

CGG

A French Limited Company with a share capital of € 70,826,076
Registered office : Tour Maine-Montparnasse 33 avenue du Maine 75015 Paris
Paris Trade and Companies Register 969 202 241

Extract of the minutes of the Combined General Meeting held on January 11, 2016

On January 11, 2016 at 10:00 a.m., the shareholders of CGG duly called by the Board of Directors of the Company, pursuant to the notice published in the legal pages of "Petites Affiches" of December 23, 2015, met in a Combined General meeting at Centre d'affaires Paris Victoire, 52 rue de la Victoire, 75009 Paris.

An attendance list was signed by the members attending the meeting.

The meeting was chaired by Mr. Remi DORVAL, Chairman of the Board of Directors.

The two shareholders in attendance who represented the great majority of shares either themselves or as proxy were the Bpifrance Participations and IFP Energies Nouvelles represented by Ms. Emilie BRUNET and Mr. Georges PICARD respectively. They were appointed as scrutineers and accepted said appointment.

Mrs. Béatrice PLACE-FAGET was appointed as secretary.

The officers' committee being regularly formed, the Chairman declared the Meeting open.

The attendance sheet certified as accurate by the members of the officers' committee showed that 303 shareholders holding 61,711,934 shares, i.e. more than one fifth of the share capital, were present or represented or voted by post, these 61,711,934 shares representing 80,891,487 voting rights.

Consequently, the Meeting was regularly formed and could deliberate.

The Chairman put the following documents on the desk and made them available to the members of the meeting :

- The "Bulletin des Annonces Légales Obligatoires" of December 7, 2015 containing the preliminary notice ("*avis de réunion*") of a general meeting;
- The "Bulletin des Annonces Légales Obligatoires" of December 23, 2015 containing the notice ("*avis de convocation*") of a general meeting;
- The legal announcement pages of "Petites Affiches" of December 23, 2015 containing the notice ("*avis de convocation*") of a general meeting;
- The notice sent by mail on December 21, 2015 to the directors, the statutory auditors and the other shareholders;
- The attendance list of the general meeting, the proxy forms of shareholders represented by proxies and the votes sent by post to the Company or to BNPParibas Securities Services ;

- The statutory auditors' report on the 4th resolution ;
- The draft resolutions ;
- As well as all the others documents sent to or made available to the shareholders.

He declared that the documents provided by law were made available to the shareholders within the legal time limits. The general meeting took official note of this declaration.

The Chairman turned the floor to Mrs. Béatrice PLACE-FAGET so that she could present the agenda of the meeting:

I - FALLING UNDER THE AUTHORITY OF AN ORDINARY GENERAL MEETING

- Report of the Board of Directors;
- Ratification of the cooptation of Mr. Didier Houssin;
- Ratification of the cooptation of Mr. Michael Daly;

II - FALLING UNDER THE AUTHORITY OF AN EXTRAORDINARY GENERAL MEETING

- Report of the Board of Directors;
- Auditors' reports;
- Delegation of authority to the Board of Directors to increase the share capital through the issue of ordinary shares, with preferential subscription rights in favor of holders of existing shares;
- Delegation of authority to the Board of Directors to increase the capital by issue of shares or securities giving access to the share capital of the Company, without preferential subscription rights in favor of the members of a Company Savings Plan ("*Plan d'Epargne Entreprise*");
- Powers for publicity formalities.

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The Chairman then put the following resolutions to the vote, their object being reiterated by Mrs. PLACE-FAGET before each vote:

I - FALLING UNDER THE AUTHORITY OF THE ORDINARY GENERAL MEETING

FIRST RESOLUTION

(Ratification of the cooptation of a Director)

Voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders ratify the cooptation as Director of Mr. Didier HOUSSIN, decided by the Board of Directors on July 30, 2015, in replacement of Mr. Olivier APPERT, for the remainder of the term of office of his predecessor, i.e. until the end of the General Meeting to be held to approve the financial statements for fiscal year ending December 31, 2015.

This resolution was passed by the required majority.

Votes For: 79,024,288
Votes Against: 1,867,199
Abstentions : 0

SECOND RESOLUTION

(Ratification of the cooptation of a Director)

Voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders ratify the cooptation as Director of Mr. Michael DALY, decided by the Board of Directors on September 30, 2015, in replacement of Mr. Terence YOUNG, for the remainder of the term of office of his predecessor, i.e. until the end of the General Meeting to be held to approve the financial statements for fiscal year ending December 31, 2016.

This resolution was passed by the required majority.

Votes For: 80,420,641
Votes Against: 470,846
Abstentions : 0

II - FALLING UNDER THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

THIRD RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital through the issue of ordinary shares, with preferential subscription rights in favor of holders of existing shares)

After reviewing the report of the Board of Directors, the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, hereby delegates to the Board of Directors, pursuant to articles L.225-129 *et seq.* of the French Commercial Code, its authority, with the authority to sub-delegate within the conditions provided for by applicable law, to carry out an increase in capital by issuing shares in accordance with article 6 of the Company's by-laws, in the proportion and at the time determined by the Board of Directors, in France and abroad, with preferential right to subscribe in favor of the holders of existing shares.

The General Meeting decides that the maximum nominal amount of the capital increase which may result from the issue authorized and delegated hereby may not exceed three hundred and fifty (350,000,000) million euros to which will be added, as the case may be, any additional number of shares to be issued in accordance with laws, regulations or, as the case may be, contractual provisions, in order to protect the rights of holders of the securities or other rights granting access to shares of the Company. It is specified that this cap is independent of any other capital increase cap authorized by the General Meeting of Shareholders.

Holders of existing shares shall have an irreducible preferential right to subscribe for the new shares so issued, in proportion to the number of shares they then own; the Board of Directors shall set on the occasion of the issue, pursuant to the applicable statutory provisions, the conditions and limits under which the shareholders may exercise their irreducible right to subscribe.

The Board of Directors may institute for the benefit of the shareholders a reducible right to subscribe, proportional to their rights and within the limits of their request.

If the irreducible rights to subscribe and, where appropriate, the reducible rights to subscribe, do not cover the whole of the issue of the new shares, the Board of Directors may decide (i) to offer all or part of them in a public offering, and/or (ii) freely allocate all or some of the unsubscribed shares and/or (iii) generally limit the amount of the issue to the subscriptions received provided that at least three quarters of the issue is taken up, after use, if any, of the two abovementioned courses of action.

The Extraordinary General Meeting authorizes the Board of Directors to charge the expenses relating to the capital increase to the issue premium of such capital increase and to deduct from such premium the amounts necessary to raise the legal capital reserve to the statutory one tenth of the new stated capital after the capital increase.

The Board of Directors will not be entitled to use this delegation of authority, without prior approval of the General Meeting, from the filing by a third party of a proposed public project over the Company's shares, and until the end of the offer period.

The present authorization, which supersedes all prior authorizations relating to the issue of shares, with preferential right to subscribe in favor of the holders of existing shares, cancels and replaces the authorization granted to the Board by the Combined General Meeting held on May 29, 2015 in its 23rd resolution, it being specified that the amount of any capital increases which may result either immediately or in the future from the issues performed in accordance with the delegations granted to the Board of Directors by the General Meeting held on May 29, 2015 in its 25th and 26th resolutions will be included in the global amount set forth in the present resolution.

The General Meeting decides that the Board of Directors shall be granted full powers, with the authority to sub-delegate within the conditions provided for by applicable law, to implement the present delegation of powers and in particular to:

- decide the issue of shares and the amount of the issue, the issue price and the amount of the premium that may, where appropriate, be requested at issue;
- set the dates and terms of the issue, the nature, number and characteristics of the shares to be created and the method of payment for the shares, including, in all or in part, out of the amounts of premium or reserve ;
- set the date, even retroactively, from which the new shares will give rights to dividends, and any other terms and conditions to carry out the capital increase;
- set and make all adjustments to take into account the effect of transactions on the share capital or shareholders' equity of the Company, and set other terms in order to protect, where appropriate, the rights of holders of the securities or other rights granting access to shares of the Company (including through cash adjustments);
- acknowledge completion of the capital increase and amend accordingly the bylaws.

This authorization shall remain valid for a period of six months from the date of this Meeting.

This resolution was passed by the required majority.

Votes For: 80,572,831

Votes Against: 318,656

Abstentions : 0

FOURTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital through the issue of shares or securities giving access to the share capital of the Company, without preferential subscription rights in favor of the members of a Company Savings Plan ("Plan d'Epargne Entreprise"))

After reviewing the report of the Board of Directors and the special report of the Statutory Auditors, the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, and pursuant to articles L.3332-18 to L.3332-24 of the French Labor Code and articles L.225-129-2 *et seq.*, L.225-138-1 and L.228-91 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, for a period of twenty-six months, to carry out, on one or several occasions, on its own initiative, capital increases within a limit of a maximum nominal value of two million five hundred thousand (2,500,000) euros, to which will be added, as the case may be, any additional number of shares to be issued in accordance with laws, regulations or, as the case may be, contractual provisions, in order to protect the rights of holders of the securities or other rights granting access to shares of the Company, such amount being included into the aggregate amount set forth in the 3rd resolution submitted to this General Meeting, through the issue of shares or other securities with deferred access to the share capital, to which the subscription will be reserved to those members of the Company Savings Plan of the Company and of French or foreign companies of the Group who furthermore fulfill the conditions set out by the Board of Directors, in accordance with the law;
2. Decides that the Board of Directors shall be entitled to grant performance shares or other free securities giving access to the share capital, provided that the total advantage resulting therefrom and, as the case may be, from the discount on the share subscription price, shall not exceed the limits provided for by the statutory and legal provisions;
3. Decides that the issue price for the new shares and for the securities with deferred access to the share capital will be set by the Board of Directors in accordance with statutory and legal provisions;
4. Decides that the characteristics of the securities with deferred access to the share capital will be determined by the Board of Directors in accordance with the law;
5. Decides to waive, in favor of the members of the Company Savings Plan, the preferential rights of the shareholders to subscribe to newly issued shares and the securities with deferred access to the share capital which may result from the issue authorized and delegated hereby;
6. Decides, in the event of a capital increase in cash performed in accordance with the delegation granted to the Board of Directors by this General Meeting under the 3rd resolution, that the Board of Directors shall have to deliberate on the opportunity to perform a capital increase reserved to the employees mentioned under point 1 above and under the terms and conditions mentioned in the article L.3332-18 of the French Labor Code, up to a nominal amount of two million five hundred thousand (2,500,000) euros, such amount being included into the aggregate global amount set forth by the 3rd resolution submitted to this General Meeting.

The General Meeting grants all powers to the Board of Directors to implement the present delegation of powers and authority and in particular to grant deferred payment of shares and as the case may be, for the securities with deferred access to the share capital, set the modalities and conditions of the operations and set the dates and terms of the issues which will be carried out by virtue of the present authorization, set the opening and closing dates for the subscriptions, the

dates at which shares will give right to dividends, the terms for full payment of shares and other securities with deferred access to the share capital, request the admission and listing of securities on such markets as it may decide to record the effectiveness of the capital increases for the number of shares which will actually be subscribed, to carry out, either directly or by proxy, all operations and administrative formalities relating to the capital increases and, at its sole discretion and if it deems appropriate, to charge the expenses related to the capital increases to the amount of issue premiums pertaining to these capital increases and to deduct from this amount the sums required to raise the legal capital reserve to one tenth of the new capital after each increase.

The present delegation, which supersedes all prior authorizations relating to the increase of share capital by issue of shares or securities giving access to the share capital of the Company, to the members of a Company Savings Plan ("*Plan d'Epargne Entreprise*"), cancels and replaces the authorization granted to the Board of Directors by the General Meeting held on May 29, 2015, in its 26th resolution. This authorization shall remain valid for a period of twenty-six months from the date of this Meeting.

This resolution was rejected.

Votes For: 34,712,731
Votes Against: 46,178,756
Abstentions : 0

FIFTH RESOLUTION
(Powers)

The General Meeting grants full powers to bearers of a copy or an extract of these minutes to fulfil all legal registration or publicity formalities.

This resolution was passed by the required majority.

Votes For: 80,887,957
Votes Against: 3,530
Abstentions : 0

There being no further business the meeting closed at 12:15 p.m.

These minutes were drawn up on the basis of all the above and were signed, after reading, by members of the officers' committee.