



Paris, December 14, 2018

Defined benefit pension plan to the benefit of Mr. Jean-Georges MALCOR

The Board of Directors held on December 11, 2018, resolved on the defined benefit pension plan to the benefit of J.-G. MALCOR further to his retirement on September 30, 2018.

It is reminded that, at its meeting held on December 1, 2017, the Board authorized the Company to undertake a certain number of commitments to the benefit of J.-G. MALCOR, should his office as Chief Executive Officer be terminated. The Ordinary General Meeting held on April 26, 2018, ratified these commitments.

These commitments included the preservation, to the benefit of J.-G. MALCOR, of the supplemental retirement plan benefiting to executive officers within the Group, and for which the Board at its meeting of June 30, 2010 authorized the extension.

J.-G. MALCOR was released from his duties as Chief Executive Officer on April 26, 2018.

Pursuant to the provisions of Article L.225-42-1, §7 of the French Commercial Code, the acquisition of annual rights under the supplemental retirement plan is subject to the fulfilment of performance conditions for 2017 and 2018, on a pro rata basis for the duration of J.-G. MALCOR's term of office in 2018. These performance conditions were set by the Board on June 1, 2017 and ratified by the Ordinary General Meeting held on October 31, 2017. The achievement of these performance conditions and the rights acquired accordingly for 2017 and 2018, on a pro rata basis for the duration of J.-G. MALCOR in 2018, were acknowledged by the Board at its meeting held on March 23, 2018.

On December 11, 2018, the Board, having acknowledged the fulfilment of the aforementioned performance conditions for 2017 and 2018, and based on the provisions of the supplemental retirement plan and its decision of December 1, 2017, unanimously decided that the accrued annual rights acquired were set at 1.3% and 0.98% for 2017 and 2018 respectively. The Board took note that this amount was below the threshold of 3% of the annual reference compensation for the calculation of the annuity under the retirement plan.

Lastly, the Board unanimously acknowledged that J.-G. MALCOR satisfied the requirements of the supplemental retirement plan subject to performance conditions pursuant to Article L.137-11 of the French Social Security Code and, as such, shall receive his annuity under the supplemental retirement plan.

About CGG

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Contacts

**Group Communications &
Investor Relations**
Christophe Barnini
Tel: + 33 1 64 47 38 11
E-Mail: invreldparis@cgg.com

Investor Relations
Matthieu Lugez
Tel: +33 1 64 47 35 46
E-mail: invreldparis@cgg.com
