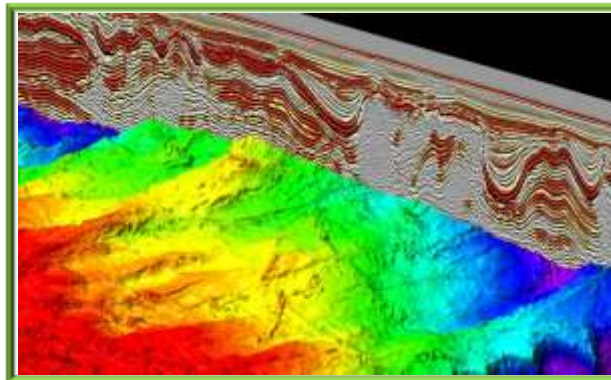




Q3 2012 Financial Results



November 5th 2012

Forward Looking Statements

This presentation contains forward-looking statements, including, without limitation, statements about CGGVeritas ("the Company") plans, strategies and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Company's actual results may differ materially from those that were expected. The Company based these forward-looking statements on its current assumptions, expectations and projections about future events. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it is very difficult to predict the impact of known factors and it is impossible for us to anticipate all factors that could affect our proposed results. All forward-looking statements are based upon information available to the Company as of the date of this presentation. Important factors that could cause actual results to differ materially from management's expectations are disclosed in the Company's periodic reports and registration statements filed with the SEC and the AMF. Investors are cautioned not to place undue reliance on such forward-looking statements.

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Q3 2012 Review

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Q3 Main Elements

▶ Operational Performance

- Marine production rate above 90% for the third consecutive quarter
- Services back to a double digit margin, the highest since Q1 2009, despite weak multi-client sales this quarter
- Continued strong performance of Sercel

▶ Acquisition of Fugro's Geoscience Division

- Further positions CGGVeritas in the high-end integrated Geology and Geophysics services and reservoir characterization market

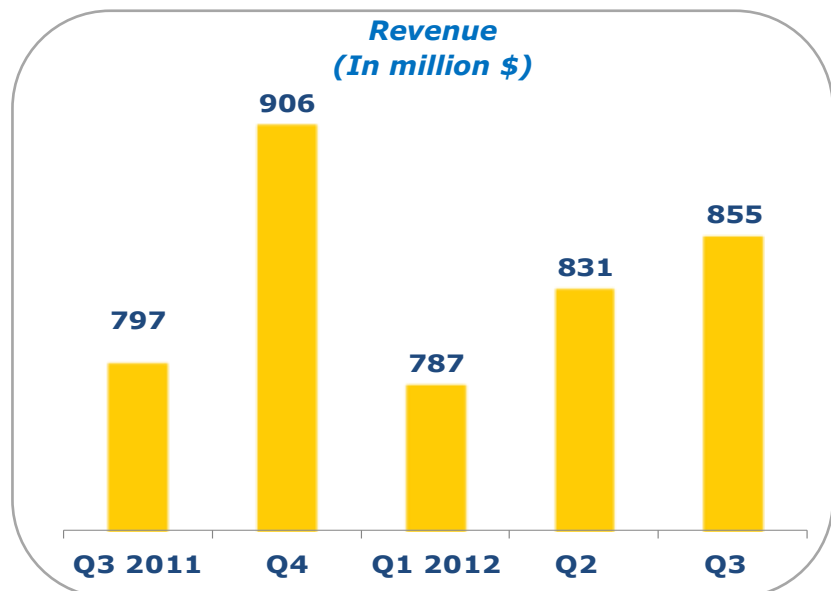
▶ Lead on Innovation

- Collaborative Relationship Agreement with Baker Hughes on the shale plays
- Major breakthrough in marine acquisition with the launch of StagSeis™

▶ Enhanced Commercial Visibility

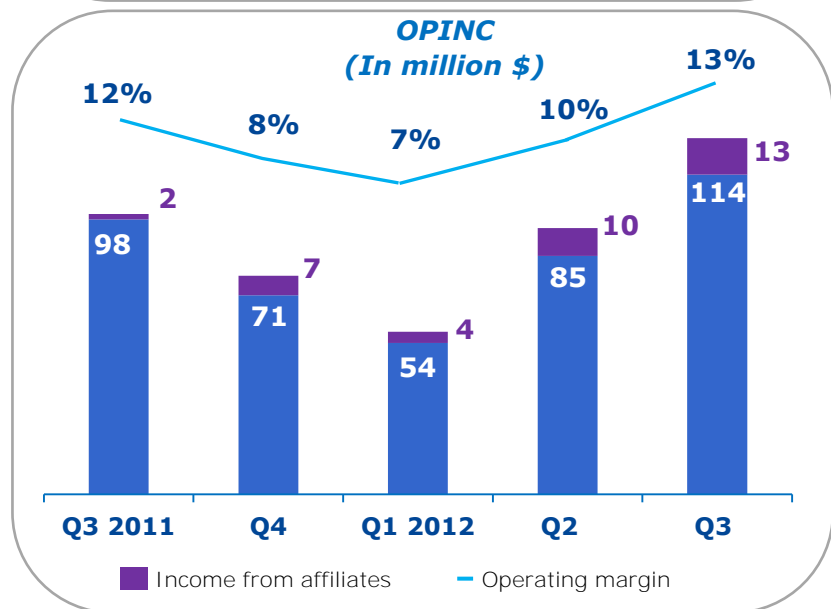
- E&P spending to further increase in 2013
- Marine tendering activity progressing well for the first quarter 2013. First signals of an early start of the North Sea 2013 summer season
- Good commercial activity in land and processing
- Backlog as of September 30th 2012 was \$1.280 billion, slightly up year-on-year, up in Services and down in Sercel

Q3 2012 Financial Overview



▶ Revenue \$855 million, up 7%

- Sercel at \$283m
 - Internal sales at 22%
 - External sales at \$221 million, up 8%
 - 26% contribution to Group Revenue
- Services at \$634m, up 7%
 - Good marine performance
 - High level of activity in land with 24 crews
 - Strong land multi-client revenue in the US
 - Sustained high activity in Processing & Imaging



▶ Operating Income: \$114 million

- Sercel at \$93m, a 33% margin
- Services at \$62m, a 10% margin

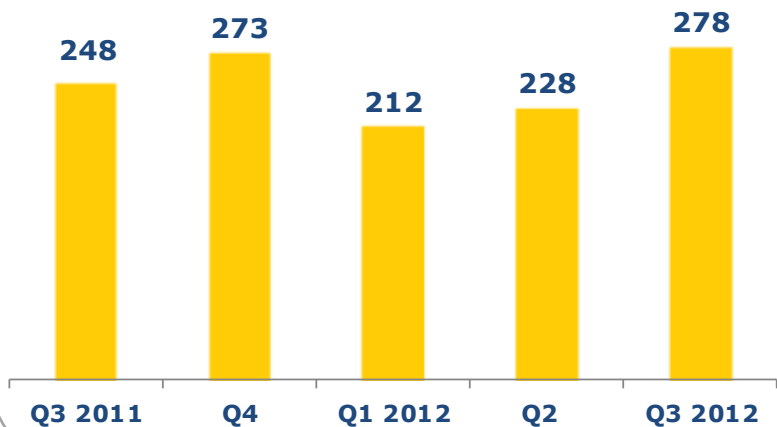
▶ Equity investees high at \$13 million

- Strong performance of Argas and strong start of the KJO contract

▶ Net Income at \$48 million, up 18%

Q3 2012 Financial Overview

EBITDA
(In million \$)



▶ **EBITDAs: \$278 million, 32% margin**

- Sercel at \$105m, a 37% margin
- Services at \$210m, a 33% margin

▶ **Total Capex of \$196 million (\$577m YTD)**

- Industrial Capex: \$63m (\$273m YTD)
 - 2012 Capex within the range \$325m-\$350m
- Multi-Client Cash Capex: \$126m (\$283m YTD), 71% prefunded (62% YTD)
 - 2012 MC Capex within the range \$350m-\$375m
 - 2012 Prefunding rate within the range 70%-80%
- Marine Capex at \$87m, (\$178m YTD)
- Land Capex at \$39m, (\$105m YTD)

Cash Flow / Capex
(In million \$)

■ Cash Flow ■ Capex



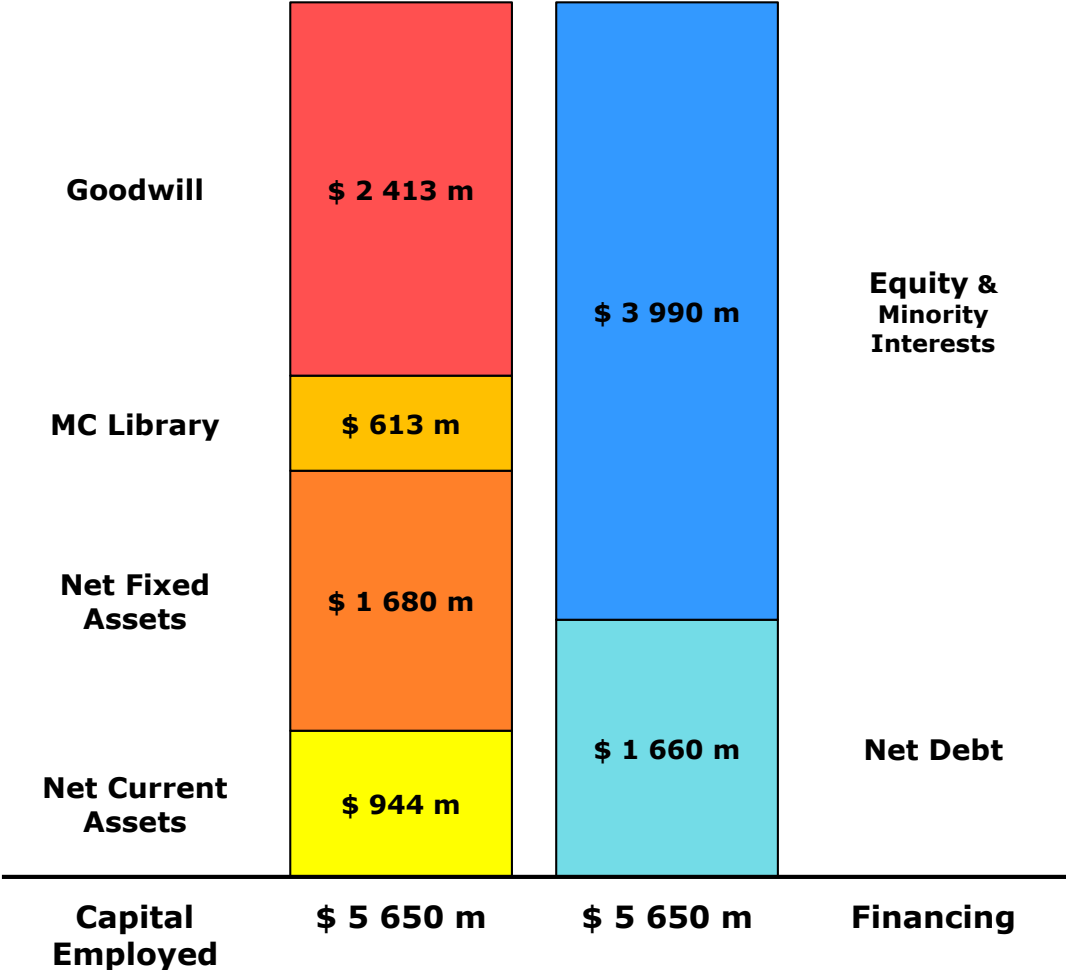
▶ **Operational Cash Flow of \$171 million, up 51% year-on-year**

▶ **Net Free Cash Flow negative at \$39m (\$175m YTD)**

- Full year 2012 target: Free Cash Flow Neutral

Financial Indicators – Solid Balance Sheet

Capital Employed at end of September 2012



Sercel: Q3 2012 Operational Overview

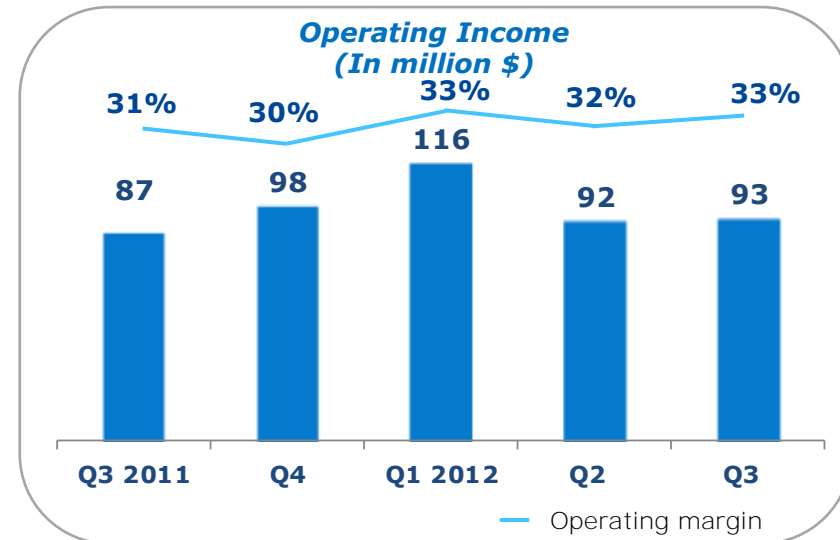
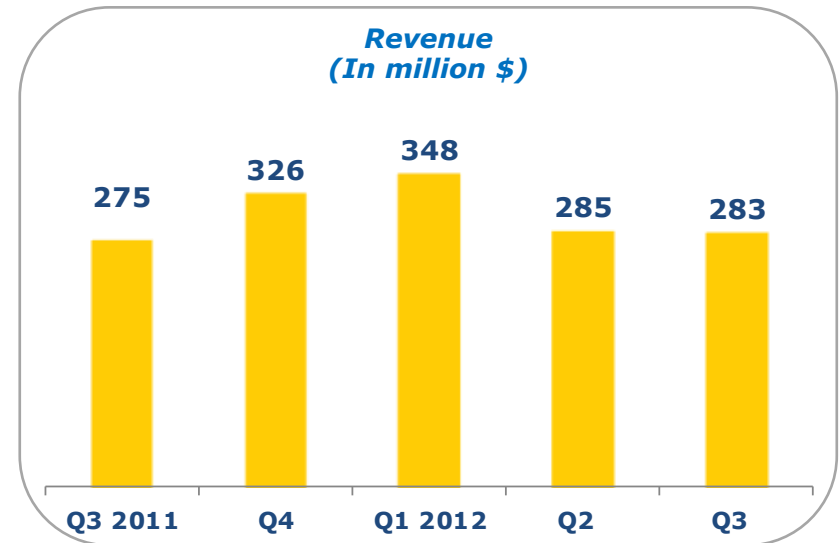


▶ Total Revenue up 3% y-o-y

- External revenue up 8% y-o-y
- 47% of the total sales dedicated to Marine Equipment and 53% to Land Equipment
- Strong marine sales driven by a large number of Sentinel[®] solid streamer sections
- Land sales mainly driven by 428 XL and Unite (Wireless) channels
- Total sales well distributed between the Americas, Europe, CIS, China and Asia Pacific
- Lower backlog due to high September marine sales

▶ Sustained high performance

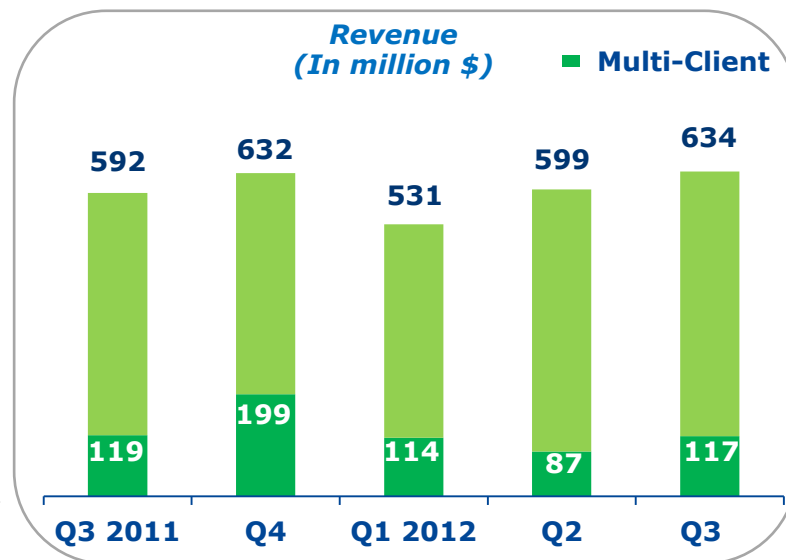
- Operating margin at 33%
- Sustained outstanding financial performance



Services: Q3 2012 Operational Overview

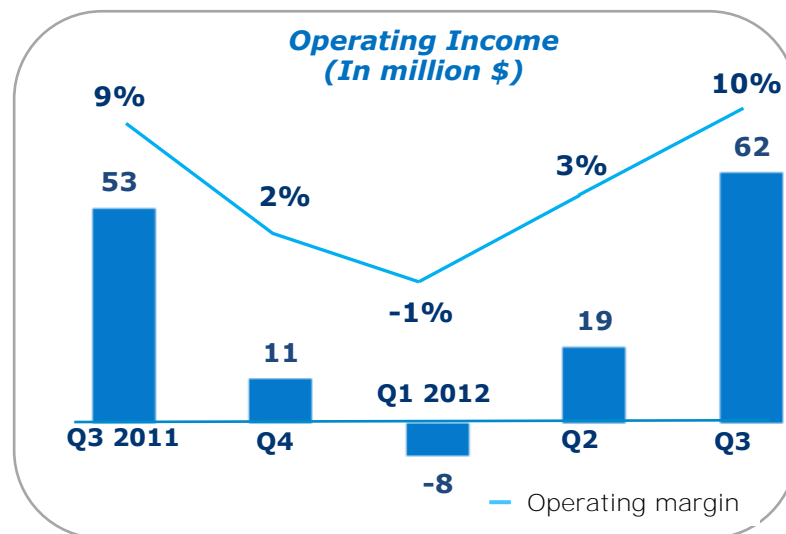
▶ Revenue: \$634 million up 7% y-o-y

- Marine contract down 12%, 28% dedicated to MC
 - Good fleet operational performance
 - Positive impact of the increase in marine prices
- Land contract up 102%
 - Sustained activity in Alaska and in the Lower 48
 - Start-up of operations in Tunisia and Algeria
 - High productivity in the Middle-East
- Processing, Imaging & Reservoir up 9%
 - Strong worldwide activity sustained by demand for high-end technologies, including BroadSeis™ surveys
- Multi-client almost stable
 - Capex focused on Marcellus program (Lower 48), offshore Brazil, Angola and in the GoM with the IBALT program deploying StagSeis™ technology
 - Prefunding rate at 71% mainly driven by strong Marcellus sales



▶ Operating Income at \$62 million

- Operating margin at 10%, the best operating margin since Q1 2009



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Update on Geosciences Strategy

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Update on Geosciences Strategy (1/2)

- ▶ **Acquisition of Fugro's Geoscience Division announced last September 24th**
 - Excluding existing Multi-Client and nodes business
- ▶ **Creation of strategic partnerships with Fugro**
 - Joint Venture creating a focused global leader in seabed acquisition
 - Sales & Marketing agreement for Fugro's existing Multi-Client library
 - Global strategic technical and commercial preferred supplier partnership
- ▶ **Total consideration of €1.2 Billion**
 - Financing structure of 1/3 equity and 2/3 debt and assets sales proceeds, maintaining a strong Balance Sheet
 - Fugro to pay €225 million to CGGVeritas to bring its ownership in the new Seabed JV to 60%
 - Successful €414 million capital increase with preferential subscription rights launched on September 26th.
 - Debt financing will be provided through Bonds to be issued and/or the already committed Bridge Loan
- ▶ **Transaction is expected to be EPS accretive from 2013**

Update on Geosciences Strategy (2/2)

▶ Acquisition of Fugro's Geoscience Division on Track

- Closing of Fugro's Geoscience Division Acquisition still expected by the end of the year or by early 2013
- Ongoing work's councils consultation
- Acquisition currently being submitted to the approval of anti-trust authorities in UK, Norway, Turkey and Australia

▶ Signature of a Collaborative Relationship Agreement with Baker Hughes on the Shale Plays

- Identifying sweet spot and improving development decisions
- Development of a complete range of integrated seismic and drilling services

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Update on Geosciences Strategy



Outlook and Perspectives

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Outlook and Perspectives

▶ **Performance Plan progressing successfully**

- Operational and financial results strengthening
- Continued focus on performance, cost reduction and differentiation

▶ **We remain confident to achieve our 2012 objectives**

- A strong fourth quarter is anticipated for Sercel
- Our multi-client activity should benefit from the recent announcement of lease sales in the Gulf of Mexico and Brazil, after two weak quarters, partially due to the postponement of formal commitments by some clients
- Sustained fourth quarter activity expected also in Marine, Land and Processing

▶ **Longer term, strong underlying oil and gas fundamentals**

- Demand for seismic equipment and services to remain solid in 2013
- Ongoing implementation of a Geosciences strategy:
 - **Fugro's** Geoscience Division transaction: a major step forward to more integrated reservoir capabilities
 - Collaborative agreement with Baker Hughes on the shale plays

CGGVeritas – the Industry's Fully Integrated Geosciences Company

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Signature of a Collaborative Relationship Agreement with Baker Hughes on the Shale Plays

▶ Identifying sweet spot and improving development decisions

- Optimizing well placement in the play and in the field (finding sweet spots)
- Optimizing well completion – proper design and implementation of the fracture
- Production optimization – longer term monitoring leading to a greater understanding of the factors affecting production

▶ Development of a complete range of integrated seismic and drilling services

- CGGVeritas comes in with differentiating technologies for shale reservoirs, including acquisition, processing, interpretation, microseismic and reservoir characterization, and Hampson-Russell reservoir software
- Baker Hughes brings its expertise including Gaffney-Cline reservoir and production engineering team and the Reservoir Characterization Division with their geomechanical and JewelSuite™ modeling **software**. **The company's** Center of Reservoir Excellence (CORE) team provides expertise in unconventional resources, and its logging and subsurface imaging tools provide critical input to reservoir models. Project management capabilities are offered through its Integrated Operations team