



Credit update

March 23rd 2018

Passion for Geoscience



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CGG at a glance: operational perspective

- Based on revenues, largest Geoscience company globally
- Broad service offering and fully diversified profile
- Unrivalled data processing capabilities (via SIR*)
- One of the largest privately owned geophysical databases

A presence in the Geoscience sector throughout the value chain

	GGR Geology, Geophysics & Reservoir	Equipment	Data Acquisition
	Processing, imaging and interpretation of geophysical data: <ul style="list-style-type: none"> ■ Services to third parties who own the data ■ Multi-Client business (CGG data library ownership) 	Design, manufacture and distribution of seismic acquisition equipment (e.g., seismic streamers, downhole gauges)	Geophysical data acquisition services on behalf of third parties, who own data or on a proprietary basis (on behalf of Multi-Client)
Revenue contribution	\$820m (62%)	\$241m (16%)	\$289m (22%)
EBITDAs contribution	\$486m (100%)	\$(6)m (0%)	\$(47)m (0%)

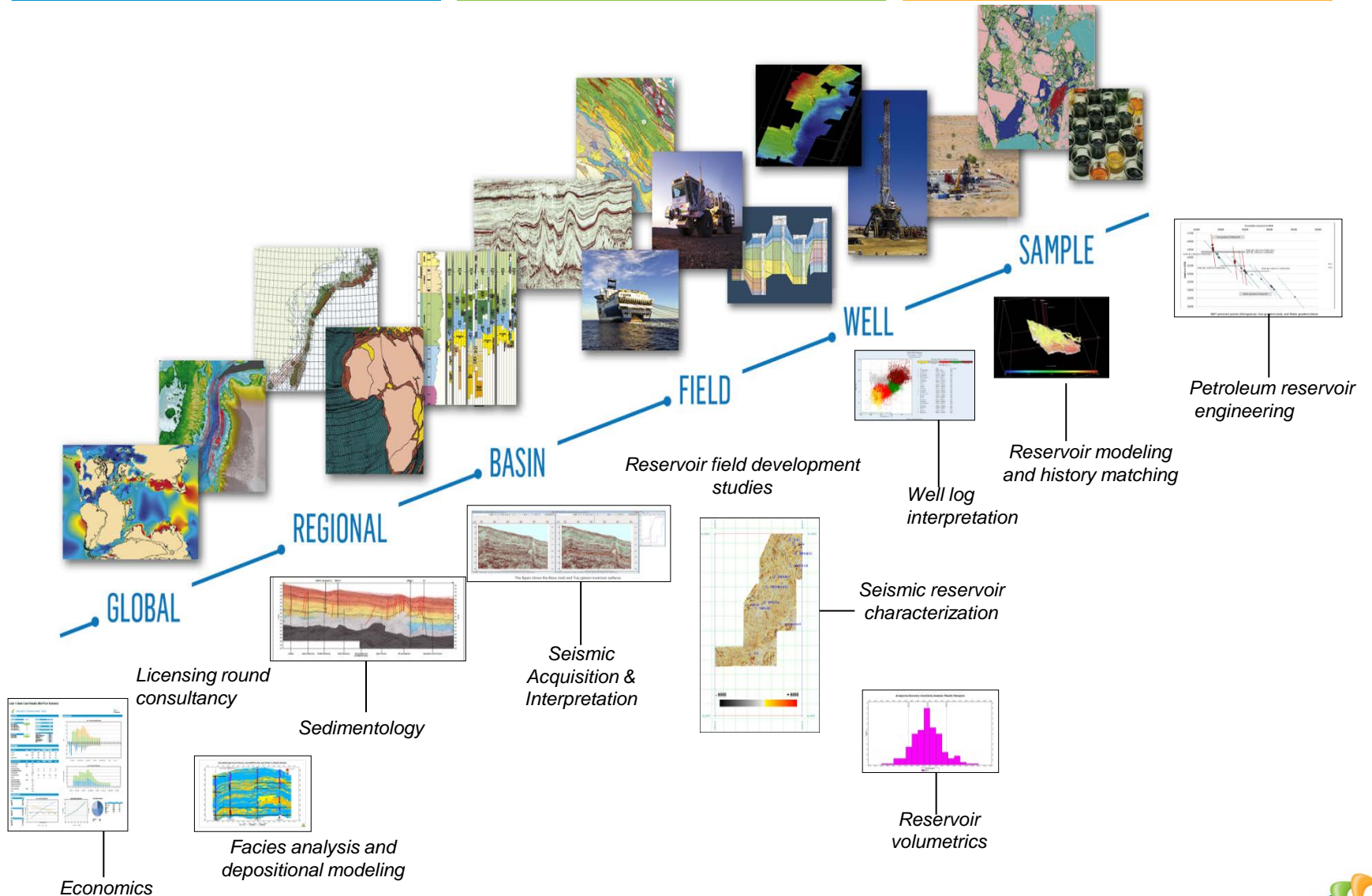
(FY17)



Source: Company information; management belief
 * Subsurface Imaging & Reservoir



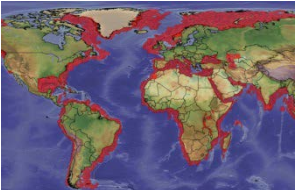
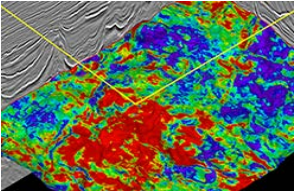
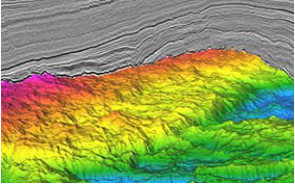
Geoscience solutions at all scales



CGG provides cutting-edge technology and superior data processing capabilities to a wide range of O&G companies



- 1** Only global full service seismic and data interpretation company
- 2** Transformation of business profile and cash generation potential with appropriate cost base and capital structure
- 3** High barriers to entry driven by technology investment and unique GGR processing capabilities
- 4** Well positioned MC library generating attractive returns
- 5** Long standing NOC/IOC customer base geared to an offshore recovery



1 Leading geoscience company with GGR at its core

GGR



Description	Equipment manufacturer	Geophysical data is turned into actionable information	Proprietary Multi Client library															
CGG differentiators	<ul style="list-style-type: none"> ✓ Sercel is the leading equipment provider with a substantial installed base ✓ Designs, manufactures and supports a full range of high-tech integrated equipment for challenging environments 	<ul style="list-style-type: none"> ✓ Sophisticated algorithms to map challenging reservoirs ✓ 4D capabilities for dynamic analysis of reservoirs ✓ Proprietary software for advanced seismic interpretation ✓ State-of-the art technologies integrating depth imaged seismic data, well velocity and structural information into a calibrated velocity model of reservoir 	<ul style="list-style-type: none"> ✓ Comprehensive portfolio of multi-disciplinary, multi-client products, including the industry's most recent and technologically advanced seismic data library in key locations 															
Relevance to market	<ul style="list-style-type: none"> ➤ Industry recognition, best in class processing capabilities and integrated offering ensures optimal positioning for recovery ➤ High demand for Sercel products, given strong need for replacement in land and marine after years of capex deferral ➤ Customers increasingly outsourcing processing needs ➤ Good visibility on lease rounds in core basins 																	
Revenue evolution (\$m)	<table border="1"> <caption>Revenue Evolution (\$m)</caption> <thead> <tr> <th>Year</th> <th>Total Revenue (\$m)</th> <th>Equipment (%)</th> <th>Data Acquisition (%)</th> <th>GGR (%)</th> </tr> </thead> <tbody> <tr> <td>2013</td> <td>\$3,766mm</td> <td>22%</td> <td>44%</td> <td>34%</td> </tr> <tr> <td>2017</td> <td>\$1,320mm</td> <td>16%</td> <td>22%</td> <td>62%</td> </tr> </tbody> </table>			Year	Total Revenue (\$m)	Equipment (%)	Data Acquisition (%)	GGR (%)	2013	\$3,766mm	22%	44%	34%	2017	\$1,320mm	16%	22%	62%
Year	Total Revenue (\$m)	Equipment (%)	Data Acquisition (%)	GGR (%)														
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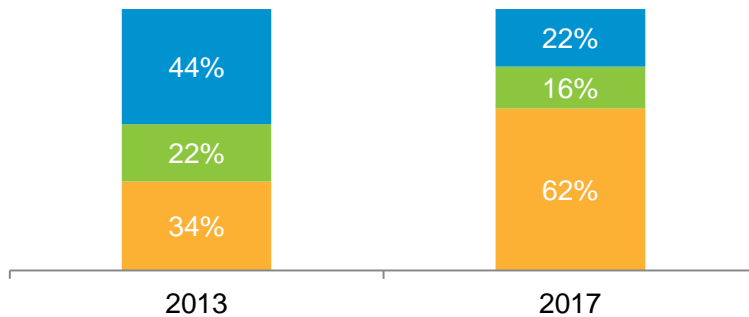
Source: Company information



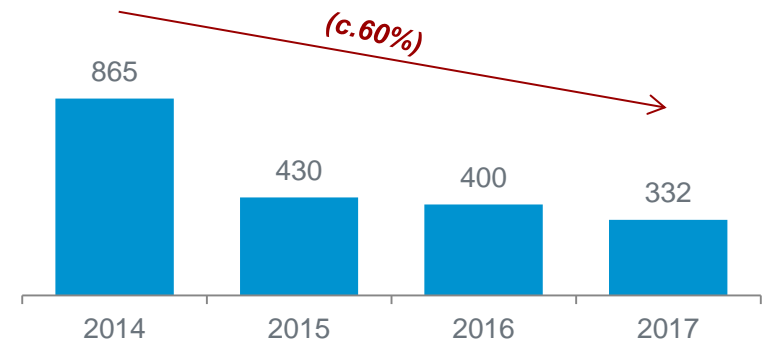
Transformation of business profile with de-emphasis on seismic vessels and right sized cost base

CGG revenue mix evolution

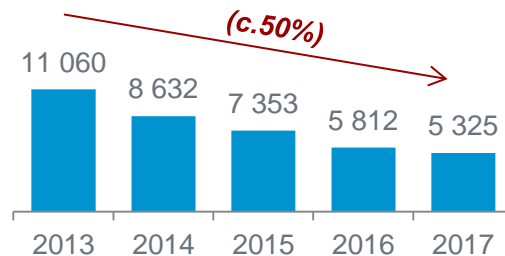
■ GGR ■ Equipment ■ Data Acquisition



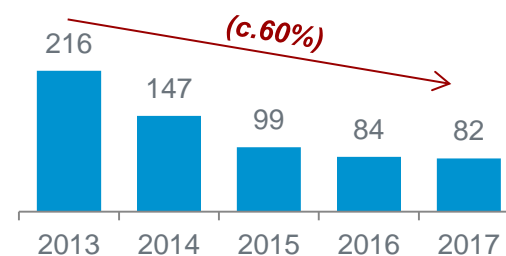
Total Capex (\$m)¹



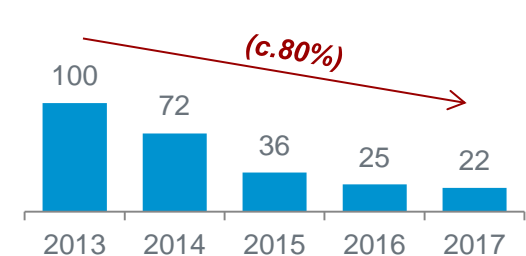
Headcount²



G&A expenses (\$m)



Marine monthly base cost structure³ (\$m)



Current cost base substantially reduced with expectations of limited investment needed to meet 3-year growth plan

Source: Company information

¹ Including change in fixed assets payables

² Including Manufacturing temporaries

³ Full cost base including Depreciation and Amortization



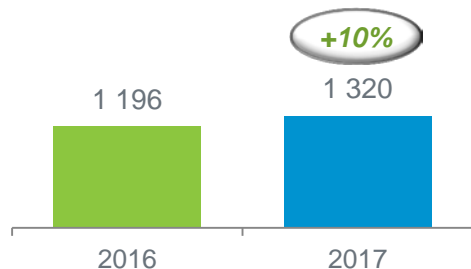
2

Resulting in a successfully transformed business well-positioned for cash flow generation potential...

Revenue (\$m)



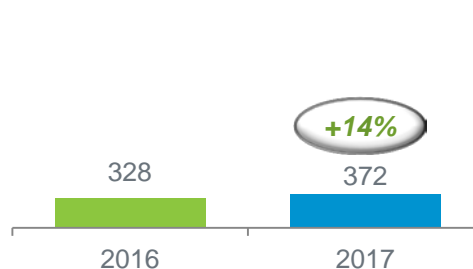
Latest reported vs. trough¹



EBITDAs (\$m)³



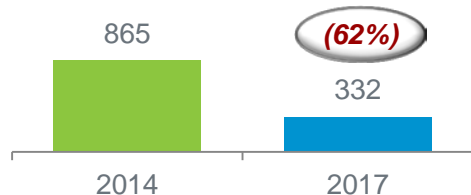
Latest reported vs. trough¹



Capex (\$m)



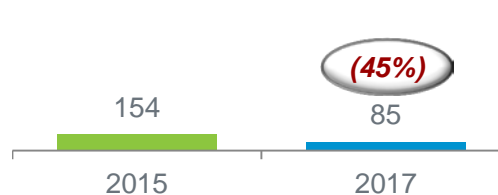
Latest reported vs. peak²



Cash interest (\$m)



Latest reported vs. peak²



Illustrative cash flow (\$m)

\$m	2016	2017
Revenue	1,196	1,320
EBITDAs	328	372
(-) Capex	(400)	(332)
(-) Cash interest ⁶	(85)	(85)
(-) Tax	(13)	(7)
FCF before WC changes	(170)	(52)

- ✓ **Substantial current liquidity: \$575m⁸**
- ✓ **Net debt / 17 EBITDA: 1.7x**
- ✓ **FCF positive in Q4 2017**

CGG is well positioned to benefit from a market recovery following the successful completion of its restructuring and downsizing of its data acquisition vessel fleet

Source: Company information

¹ 2013-2017 minimum; ² 2013-2017 maximum; ³ Before restructuring costs; ⁴ 35% margin from low end of guidance for 2018; ⁵ Guidance towards modest increase; ⁶ Pro forma interest for restructuring; ⁷ Assumed same as in 2017 without any refund; ⁸ Pro forma December 31, 2017 post restructuring



...combined with a conservative capital structure and significant liquidity

Capitalization (\$m)

(\$m)	Post Restructuring	
	PF Amount	x EBITDA
(Cash & cash equivalents)	(575)	
New 1L Senior Secured Notes	684 ¹	
New 2L Senior Secured Notes	454	
Gross senior secured debt	1,137	3.1x
Net senior secured debt	562	1.5x
Financial leases and other	65	
Gross total debt	1,202	3.2x
Net total debt	627	1.7x
Market capitalisation ²	1,170	3.1x
Total capitalisation	1,797	4.8x
LTM Dec-17 Adj. EBITDA		372

Facilities details

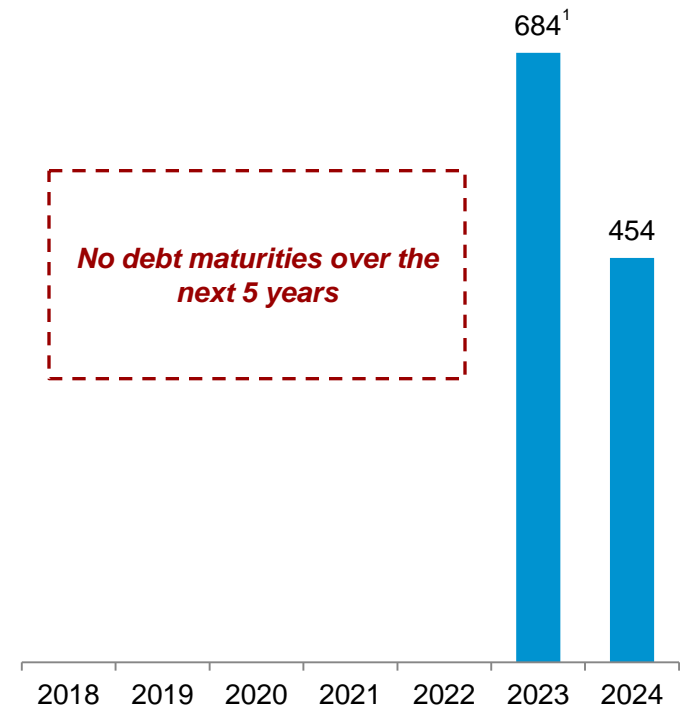
1st Lien Senior Secured Notes

- Maturity: Feb-23
- Call Schedule (until):
 - 21-May-18: Par
 - 21-Aug-18: 103.0¹
 - 21-Feb-21: Make whole
 - After 21-Feb-21: Par
- Pricing: L+650bps; 1% floor + 2.05% PIK

2nd Lien Senior Secured Notes

- Maturity: Feb-24
- Call Schedule (until):
 - 21-Feb-20: 120.0
 - 21-Feb-21: 112.5
 - After 21-Feb-21: Par
- Pricing: L/E+400bps; 1% floor + 8.5% PIK

Post-restructuring debt profile (\$m)



Source: Company information

¹ Includes 3% roll-over fee on the first lien; ² Market capitalisation as of 20-Mar-18 of €954mm, translated into \$ using EUR/USD of 1.2262

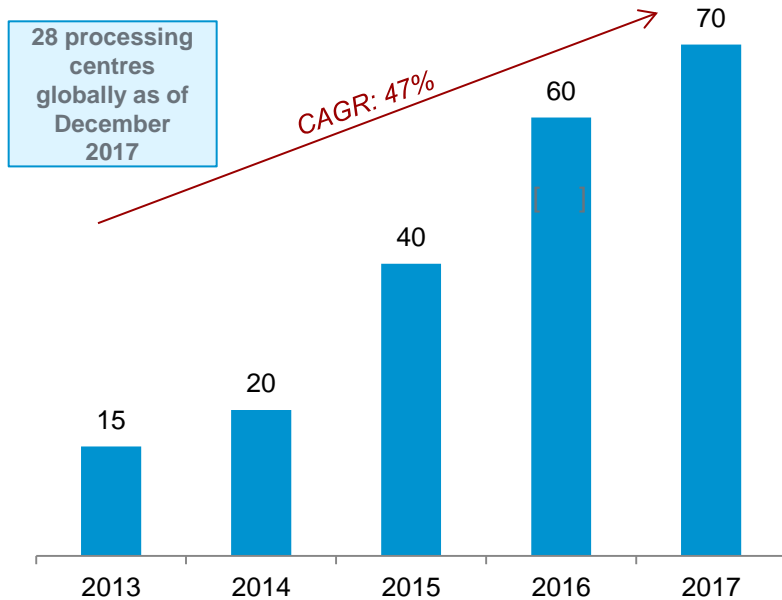


3

GGR benefits from high barriers to entry driven by technology investment and unique processing capabilities

High-performance computing and data interpretation capabilities

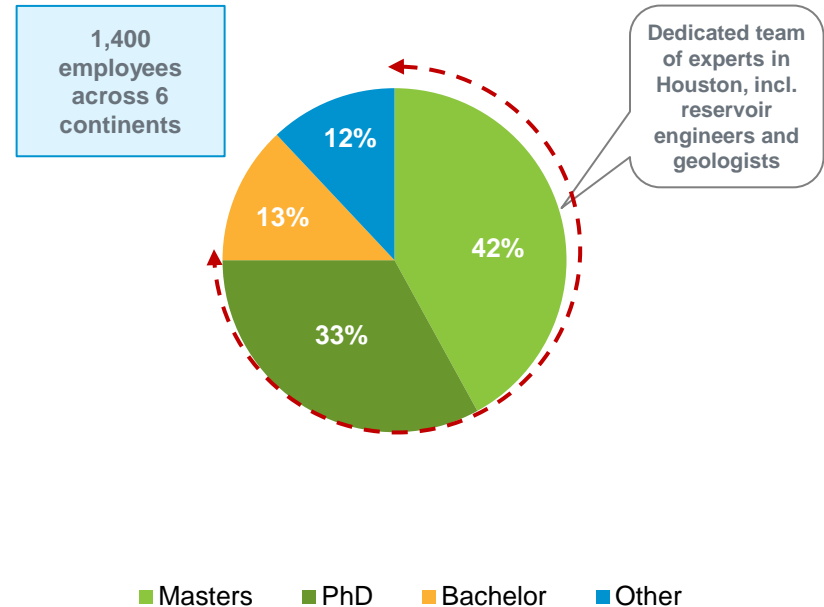
CGG's computing power (PFlops)



Industry-leading computing power globally, optimizing CGG's ability to process complex algorithms

Recognized centre of excellence

Subsurface Imaging & Reservoir workforce by education



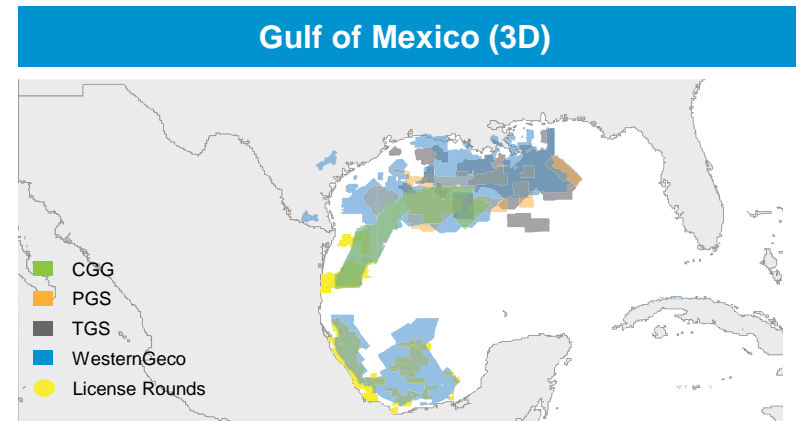
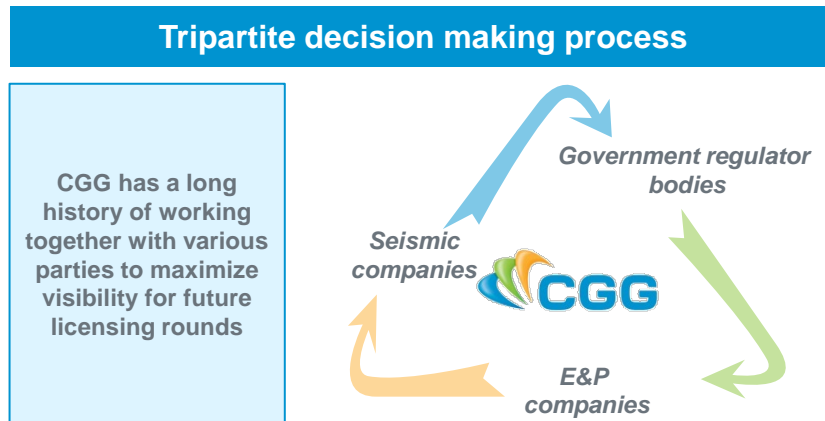
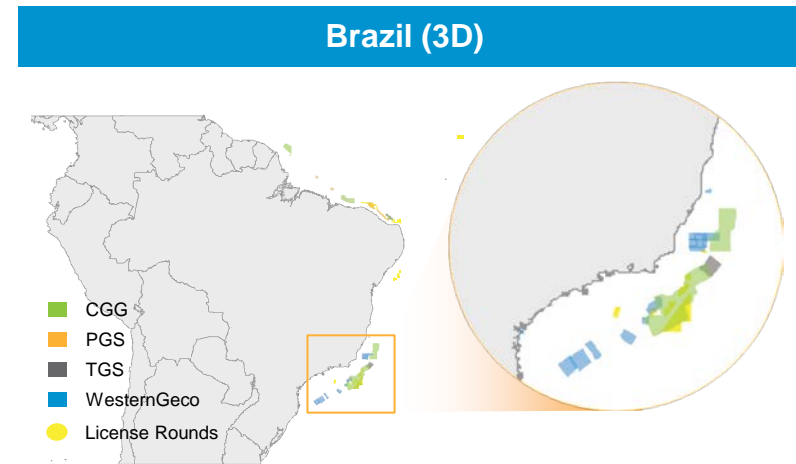
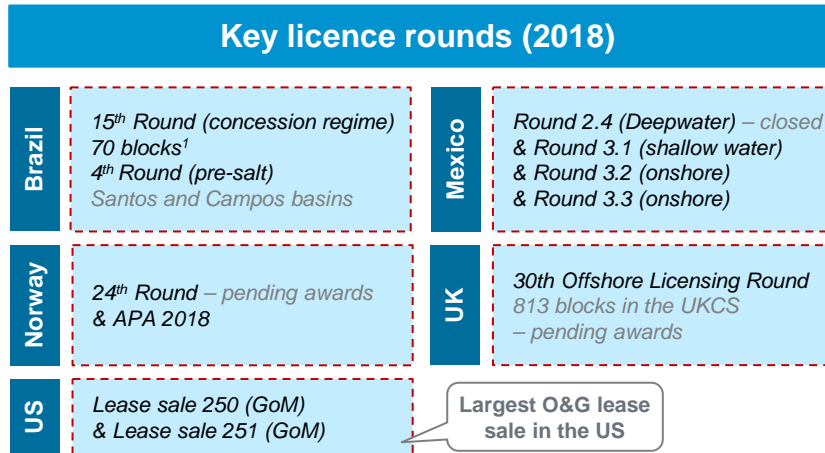
Track record relying on a highly skilled workforce ensures strong relationship and business continuity

Strong positioning as a result of proprietary technology, human capital and unique portfolio of algorithms

Source: Company information



Extensive and technologically-advanced Multi Client library, well positioned in key offshore O&G basins



Oil price recovery has led to increased tendering activity, particularly in the regions where CGG's library is best positioned

Source: Petroleum Economist, Equity research, Company information

Note: Only 3D maps shown; UKCS = UK Continental Shelf

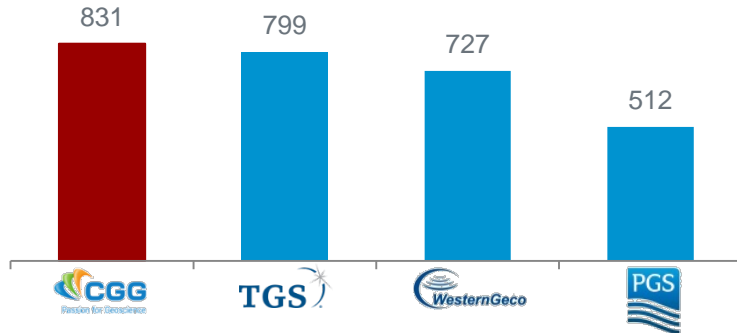
¹ 70 blocks offered in the offshore basins of Ceará, Potiguar, Sergipe-Alagoas, Campos and Santos and in the onshore basins of Parnaíba and Paraná



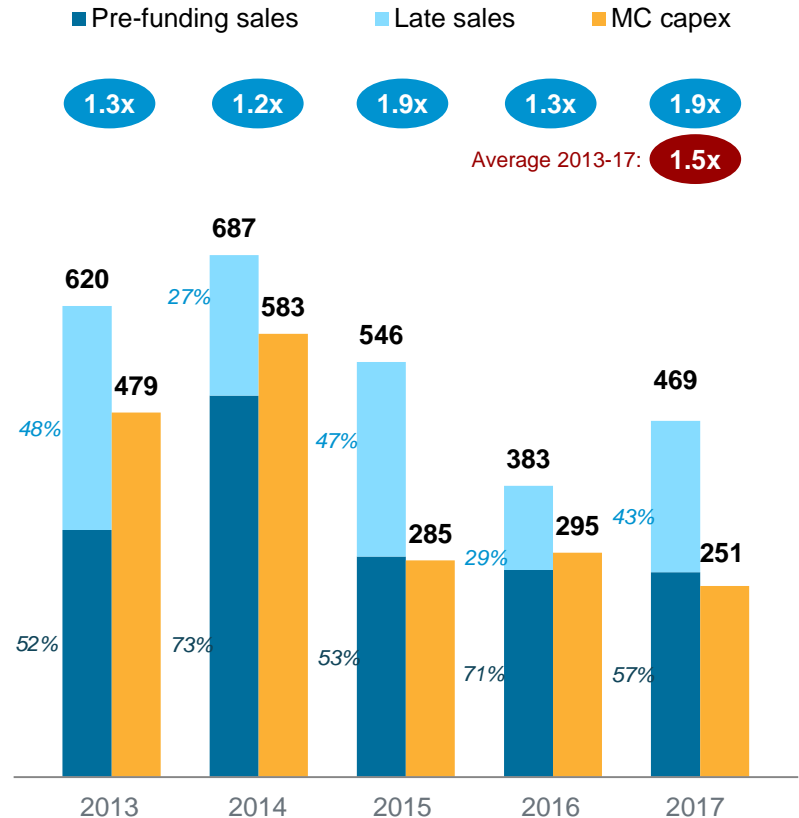
4

MC library investments are largely pre-funded and generate multi-year returns through repeat sales

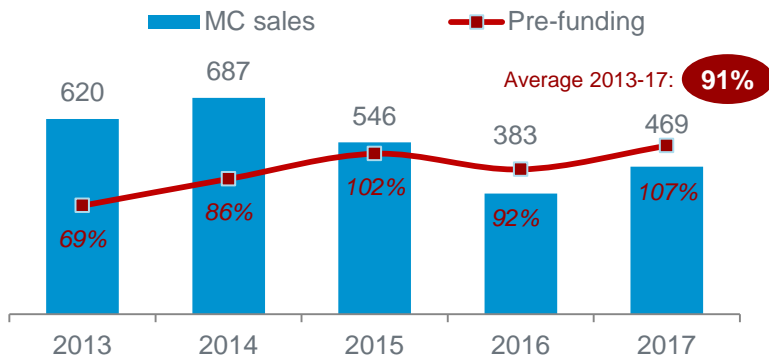
Multi Client library book value (\$m)



CGG MC sales and investments (\$m)



Multi Client sales (\$m) and pre-funding (%)



CGG has a well invested and profitable MC library with substantial pre-funding rates and late sales potential

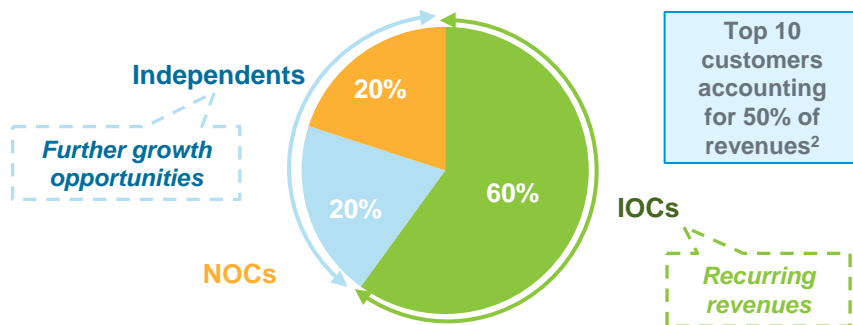
Source: Company information; public filings for TGS, WesternGeco and PGS as of December 2017



5

Long standing relationships with customer base geared to offshore recovery

Customer breakdown by type¹

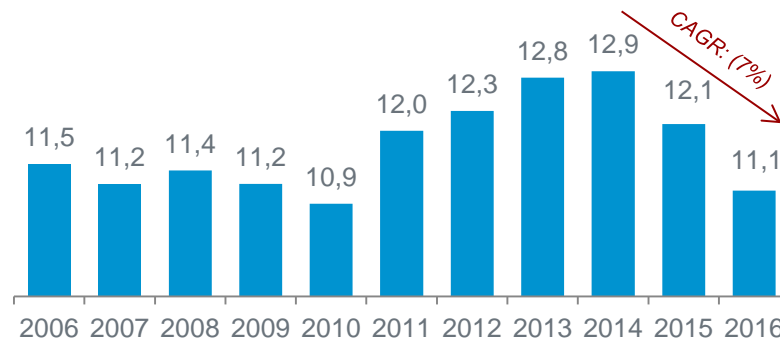


CGG's strong industry reputation built over c. 90 years provides a flow of recurring revenues

"Globally speaking, the industry did not invest much in the last three years, \$400 billion instead of \$750 billion previously. So, this type of slowing investments will have an impact for five years after the decisions."

Total, 4Q 2017 earnings

Declining average reserve life of E&P Majors³



Declining average reserve life is expected to drive further exploration in the medium-term

"You may also have seen that Shell and our partners won 9 exploration blocks located in the deep-water Mexican Gulf of Mexico... And that will complement, of course, our existing position in the region. And I can assure you there will be more to come on this in the coming quarters and years."

Shell, 4Q 2017 earnings

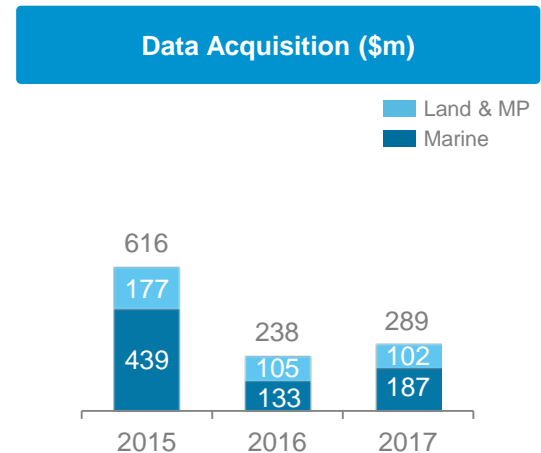
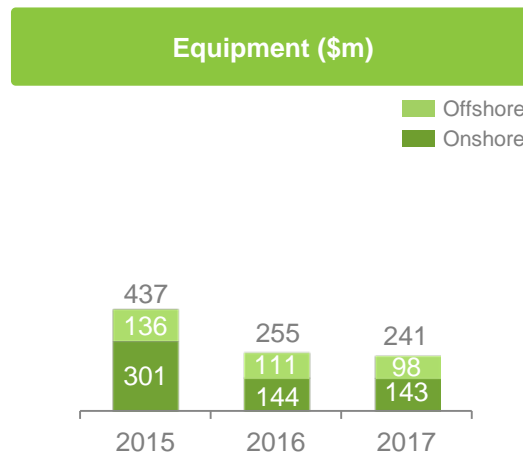
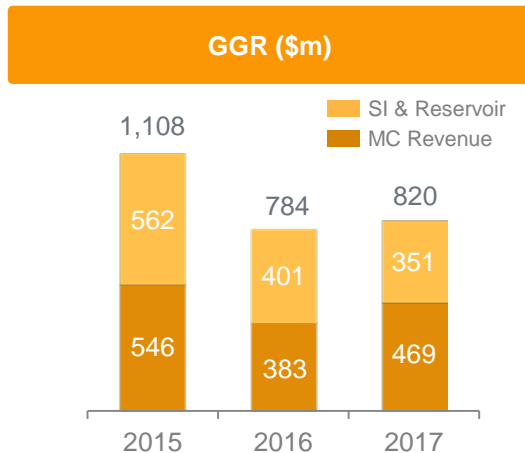
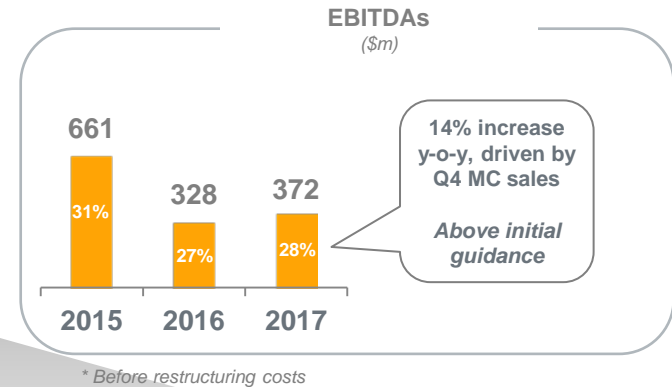
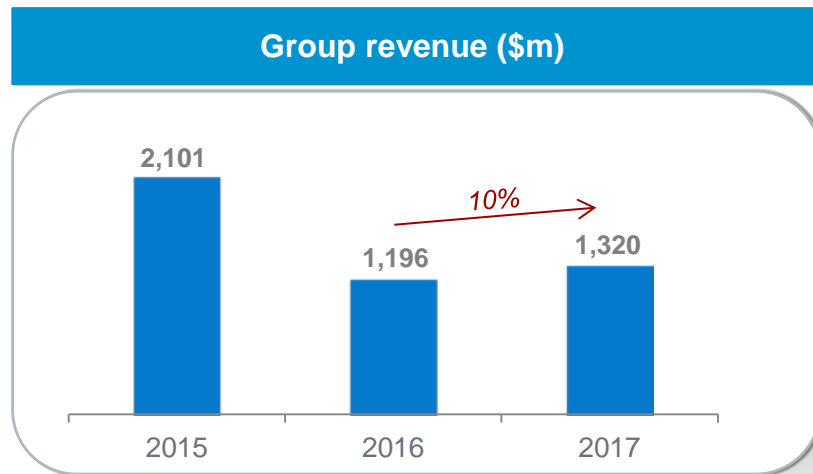
Diversified customer base committed to offshore with significant potential future exploration expenditure positions CGG well to capture growth opportunities as the market recovers

Source: Company information, publicly available information; IOC = International Oil Company; NOC = National Oil Company

¹ Pie chart split based on last 3 year average; ² In 2017; ³ Average includes BP, Total, Eni, Shell, Repsol, Chevron, ConocoPhillips, ExxonMobil



2017: 10% Revenue increase and 14% EBITDAs growth after three years of decline

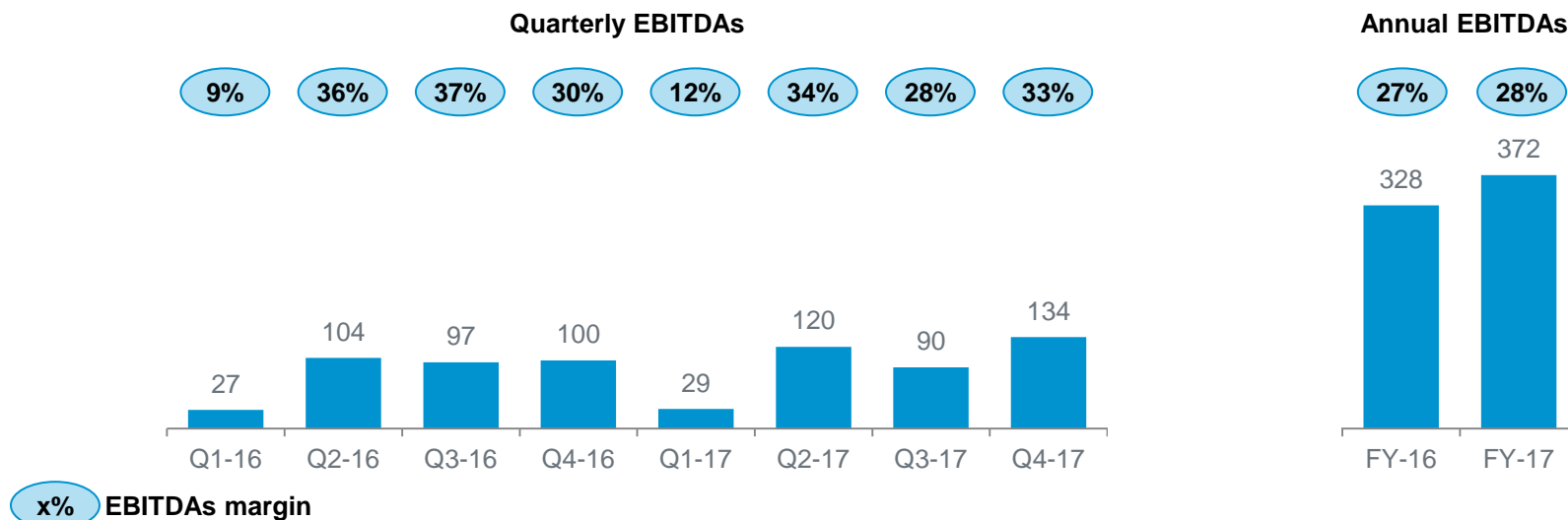


Recovery in revenues combined with cost reductions from the restructuring program positions CGG well for future cash flow generation



CGG's quarterly revenue and EBITDA trend is showing signs of a recovery...

Evolution of EBITDAs (\$m)



Summary key P&L items (\$m)

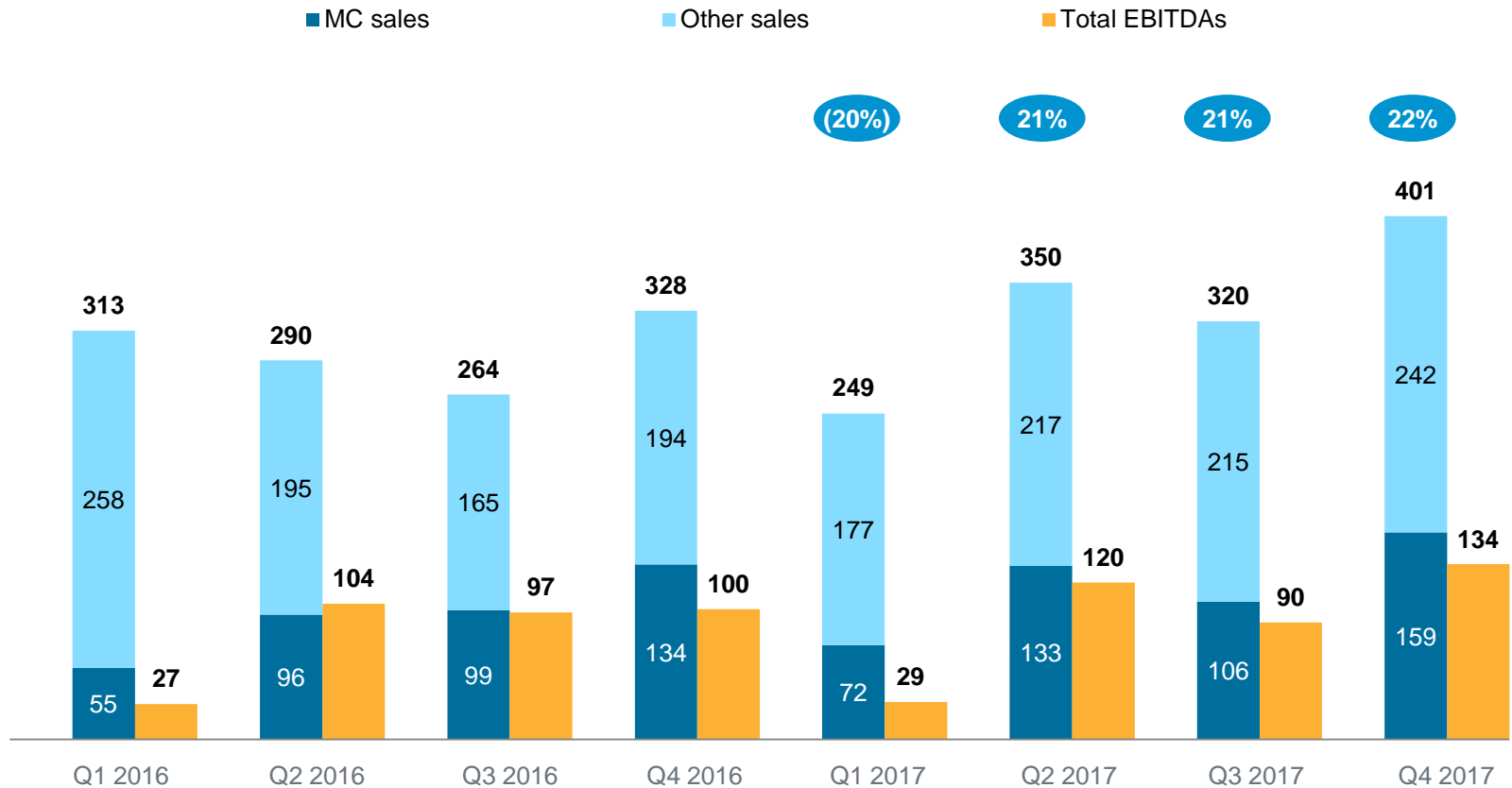
	Quarterly performance								Annual performance	
	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	FY-16	FY-17
Revenues	313	290	264	328	249	350	320	401	1,196	1,320
<i>% growth</i>	<i>n.a</i>	<i>(7%)</i>	<i>(9%)</i>	<i>24%</i>	<i>(24%)</i>	<i>40%</i>	<i>(8%)</i>	<i>25%</i>	<i>n.a</i>	<i>10%</i>
EBITDAs	27	104	97	100	29	120	90	134	328	372
<i>% margin</i>	<i>9%</i>	<i>36%</i>	<i>37%</i>	<i>30%</i>	<i>12%</i>	<i>34%</i>	<i>28%</i>	<i>33%</i>	<i>27%</i>	<i>28%</i>

Source: Company information



...on the back of improving Multi-Client performance

Evolution of key financials (\$m)



x% Year-on-year total revenue growth

Source: Company information



Divisional update



GGR: Subsurface Imaging & Reservoir

SIR overview

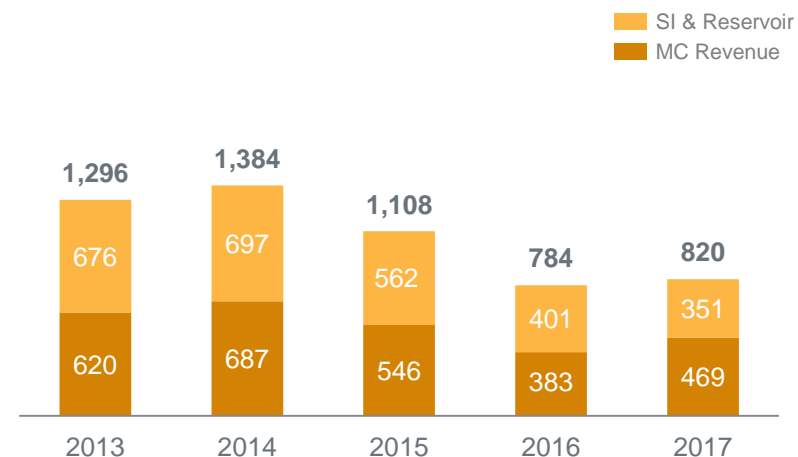
- Transforms data acquired into high quality images to provide O&G companies with valuable information on where hydrocarbons may be trapped
- Seismic data is made available from CGG's Data Acquisition segment as well as from third parties
- CGG has a global network of 28 processing centers across 6 continents as of December 31, 2017
- Reprocess vintage data sets to benefit from latest algorithms and technologies
- Also includes geophysical consulting services, reservoir software sales, and data storage and maintenance

SIR market positioning

- Leading position driven by state-of-the-art computer processing power and techniques and expert geoscientists
- Superior technology and high level of customer service differentiate the company from its competition¹
- Around 15% of staff exclusively focused on R&D and the development of new algorithms as of December 31, 2017

Source: Company information
¹ 2016 Kimberlite report

GGR revenue (\$m)



GGR key figures

\$m	2013	2014	2015	2016	2017
Revenue	1,296	1,384	1,108	784	820
% growth		7%	(20%)	(29%)	5%
EBITDAs	780	851	681	460	486
% margin		61%	61%	59%	59%
Capex	585	698	358	355	296
Excl. MC Capex	105	115	73	60	45
% growth		10%	(36%)	(18%)	(25%)



GGR: Multi-Client

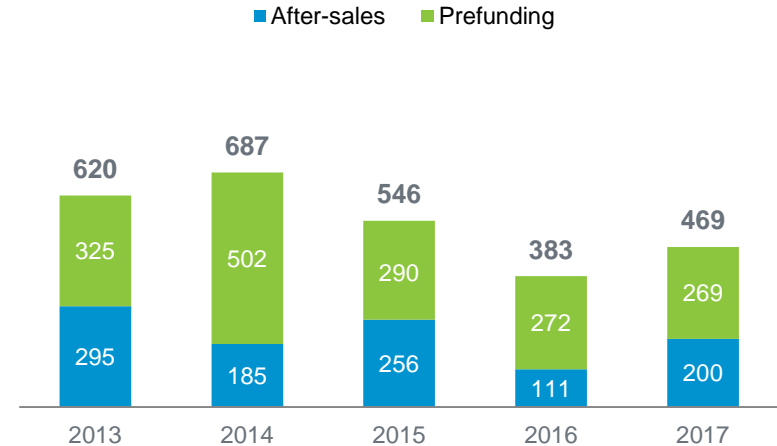
MC overview

- Development and management of seismic surveys that are licensed to a number of clients on a non-exclusive basis
- Multi-Client survey exclusivity period of 5 to 25 years, depending on mining rights' regimes
- With over 950,000 sq. km of data as of December 31, 2017, CGG has the most up-to-date and high-quality multi-client data ideally located to take advantage of upcoming offshore licensing rounds
- Performance of the Multi-Client segment depends on the successful selection/design of new surveys

MC market positioning

- Multi-client library positioned in key mature basins: Gulf of Mexico (US and Mexico), Brazil and North Sea
- 90% of the Library book value offshore as of December 2017
- Brazil and Gulf of Mexico unique sub-salt expertise
- Shop window for integrated technology:
 - Premium offering leveraging advanced data acquisition and processing
 - Extensive reservoir knowledge

MC revenue (\$m)



MC key figures

\$m	2013	2014	2015	2016	2017
Revenue	620	687	546	383	469
% growth		11%	(21%)	(30%)	22%
Cash Capex	479	583	285	295	251
% growth		22%	(51%)	4%	(15%)
Cash prefunding rate	69%	86%	102%	92%	107%
Library Book Value	818	947	927	848	831
Offshore /	82% /	87% /	88% /	90% /	90% /
Onshore	18%	13%	12%	10%	10%

Source: Company information



Equipment

Segment overview

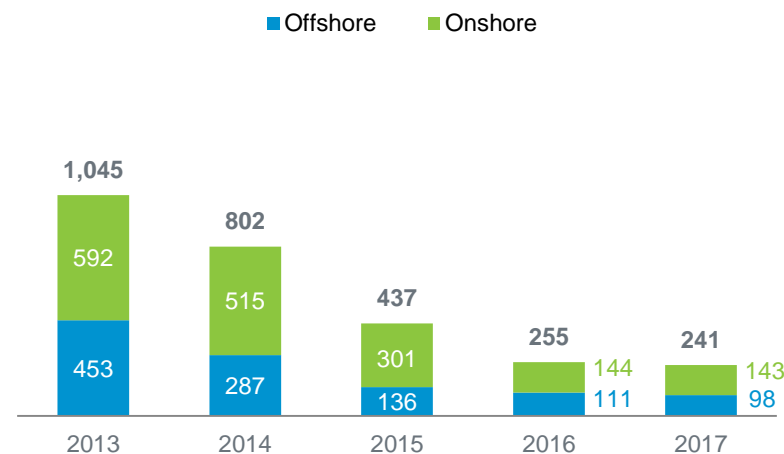
- Manufacturing and sale of a full spectrum of systems, sensors and sources for seismic acquisition and downhole monitoring
 - Collecting seismic data requires an energy source to generate waves that are bounced off the target source
 - Those waves are then received by specialty equipment on the surface and analysed
- Sercel provides an array of systems for seismic acquisition and reservoir monitoring including:
 - Sources: vibrators onshore, airguns offshore
 - Recording: land sensors (e.g., cable and wireless systems) and streamers at sea

Commentary

- Need of marine equipment renewal due to physical obsolescence
 - Average streamer life is 6-7 years
 - Average age of existing equipment is c.7 years
 - CGG has 85% market share in streamer segment
- Need for land equipment renewal after years of under investment
- Drastically reduced break-even point
 - High operational leverage
 - Margin expansion boosted by volume increase and lower cost base

Source: Company information

Equipment revenue (\$m)



Key figures

\$m	2013	2014	2015	2016	2017
Revenue	1,045	802	437	255	241
% growth		(23%)	(45%)	(42%)	(5%)
External revenue	835	687	401	179	216
Internal revenue	210	114	37	76	26
EBITDAs	339	210	68	(6)	(6)
% margin		26%	16%	n.m.	n.m.
Capex	55	59	23	12	22
% growth		7%	(61%)	(48%)	83%



Data Acquisition

Segment overview

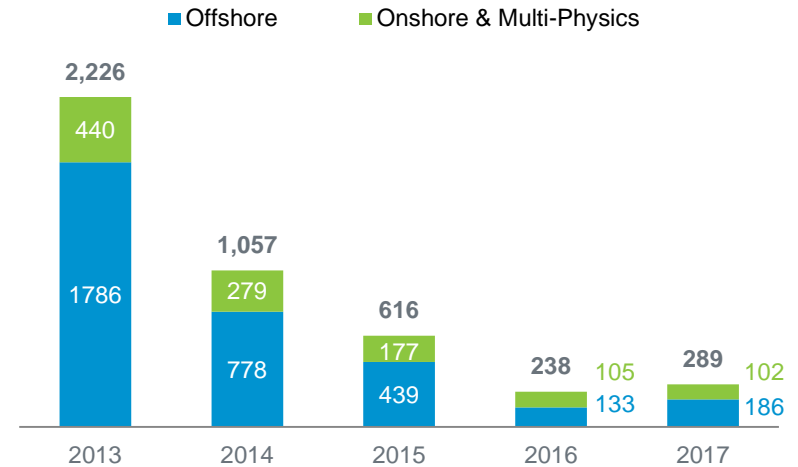
- Operation to acquire a suite of different seismic images by land, sea or air
 - CGG deploys vessels carrying highly sensitive equipment which emits a signal (e.g., acoustic, elastic, etc), detects the reflected energy and records what becomes the raw data. That data is later processed to generate a seismic image
 - CGG's advanced software and expert personnel scrub the data to remove potential interference, such as air waves or diffractions
- Data is collected worldwide, and can be collected for specific contractual mandates or for addition to the CGG's Multi-Client library
- Marine usual project duration from 3 to 6 months

Commentary

- Enabler for CGG's global offer
- Marine:
 - 5 vessels mainly dedicated to MC
 - Right-sized cost structure via terms of the vessels JV
- Land and Multi-Physics:
 - 4/5 land crews with activity centered on North Africa and niche markets
 - Mining market rebound expected due to recent price increases
 - High single digit operating income margin expected for Multi-Physics after restructuring

Source: Company information

Data Acquisition revenue (\$m)



Key figures

\$m	2013	2014	2015	2016	2017
Revenue	2,226	1,057	616	238	289
% growth		(53%)	(42%)	(61%)	21%
EBITDAs	369	(96)	(24)	(36)	(47)
% margin		n.m.	n.m.	n.m.	n.m.
Capex	194	104	34	28	17
% growth		(46%)	(67%)	(19%)	(39%)

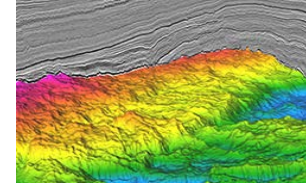


CGG provides cutting-edge technology and superior data processing capabilities to a wide range of O&G companies



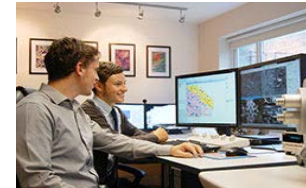
1

Only global full service seismic and data interpretation company



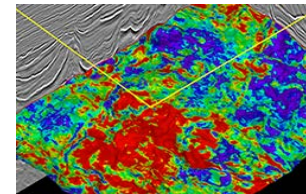
2

Transformation of business profile and cash generation potential with appropriate cost base and capital structure



3

High barriers to entry driven by technology investment and unique GGR processing capabilities



4

Well positioned MC library generating attractive returns



5

Long standing NOC/IOC customer base geared to an offshore recovery

