



November - December 2011

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.

Agenda



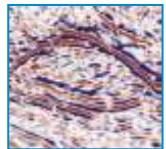
Market Context

2011 / 2012 CGGVeritas Roadmap

Q3 Financial Results

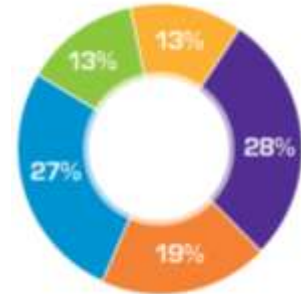
Outlook and Perspectives

CGGVeritas: A Fully Integrated Seismic Provider



► **Equipment: Sercel, the industry leader**

- Leadership based on technology and installed base
- Excellent financial performance expected to continue



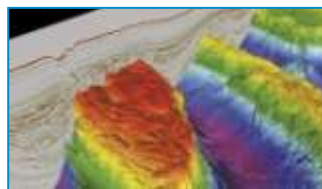
► **Services: a leadership position in high-end technology**

- **Marine:** a high-end BroadSeis™ fleet well positioned in the progressively strengthening market
- **Land:** a leadership position in select markets: Ultra-high resolution, Middle East, Arctic, shallow water and OBC
- **Multi-client:** a recent high-quality 3D library offshore in the GoM, North Sea and Brazil and onshore in North American shale plays
- **Processing:** a unique technology leadership position supported by a global network of open and dedicated centers

Exploration



Delineation



Development

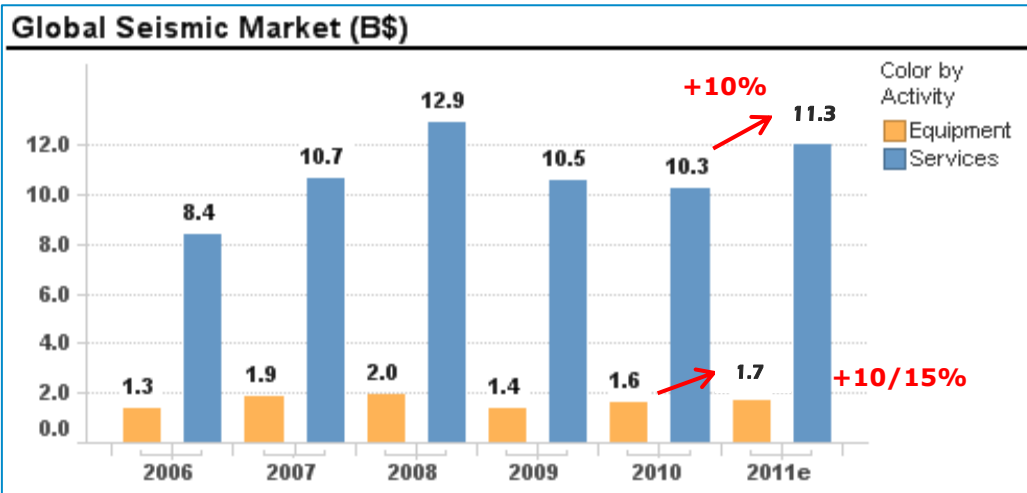


Production

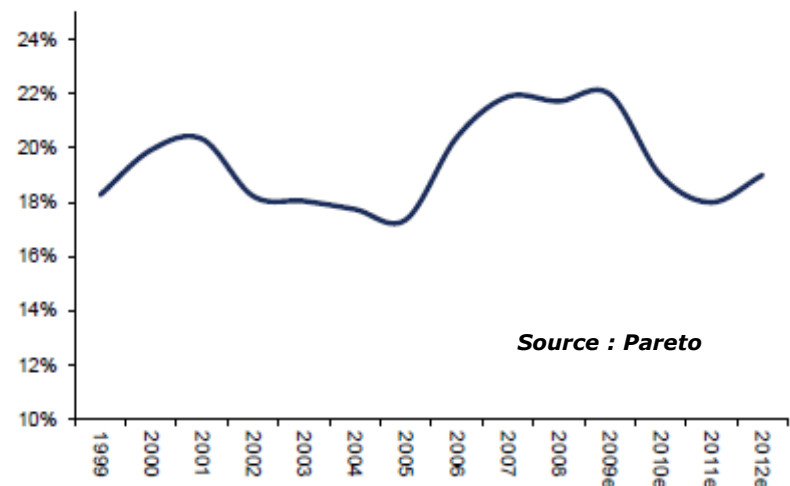


Market: A New Cycle Supported by Technology

- ▶ **E&P spending expected to rise 16% worldwide in 2011 and continue to increase in 2012**
 - Oil price at sustained high levels
 - Continued depletion of existing reservoirs
 - Increasingly difficult exploration in more complex areas
- ▶ **Seismic demand expected to increase further**
 - Equipment market should grow 10-15% in 2011
 - Services market should increase by more than 10% in 2011

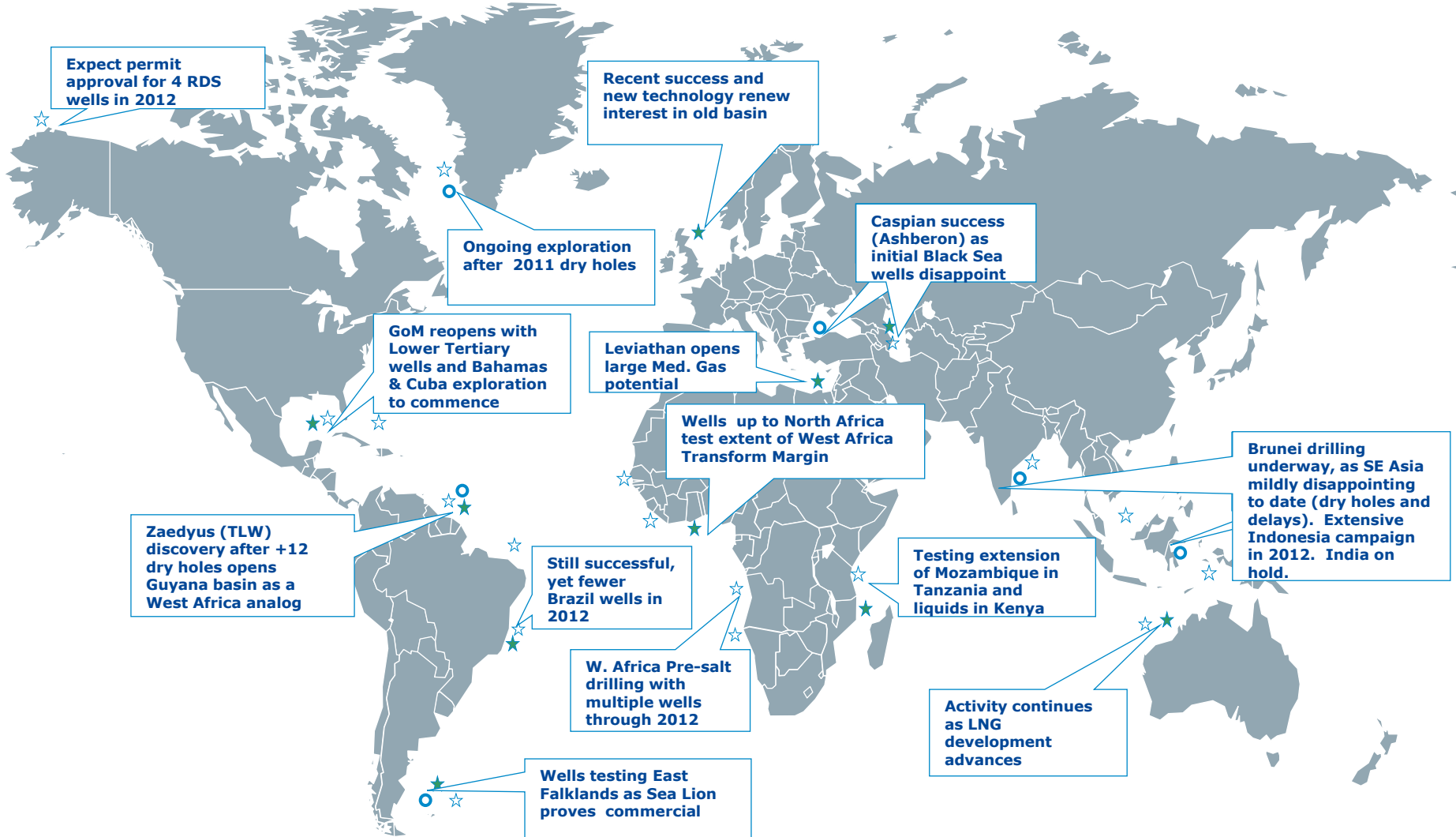


Exploration Spending % of E&P Spending



Source : Pareto

Global Offshore View: 2011 Results and 2012 Activity



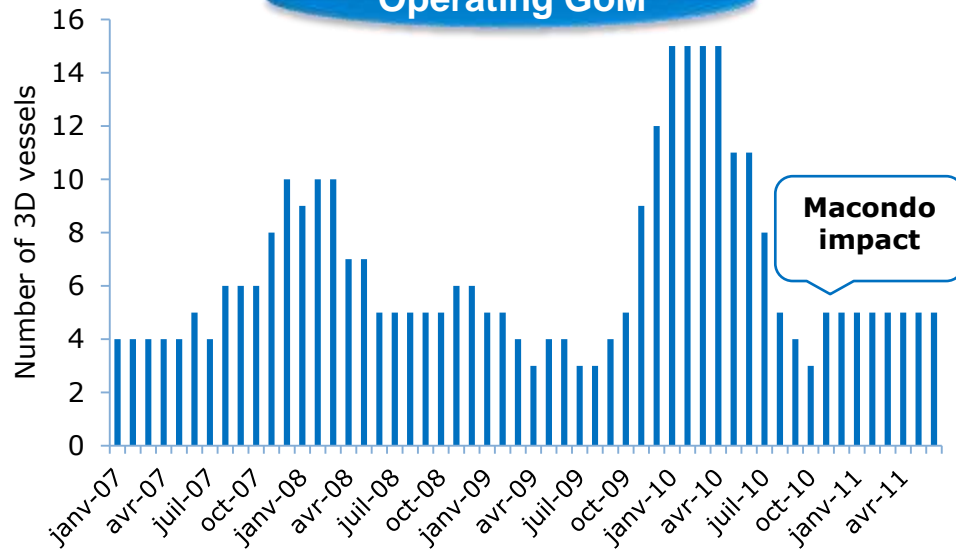
★ Major 2011 Discovery

○ Major 2011 Dry Hole

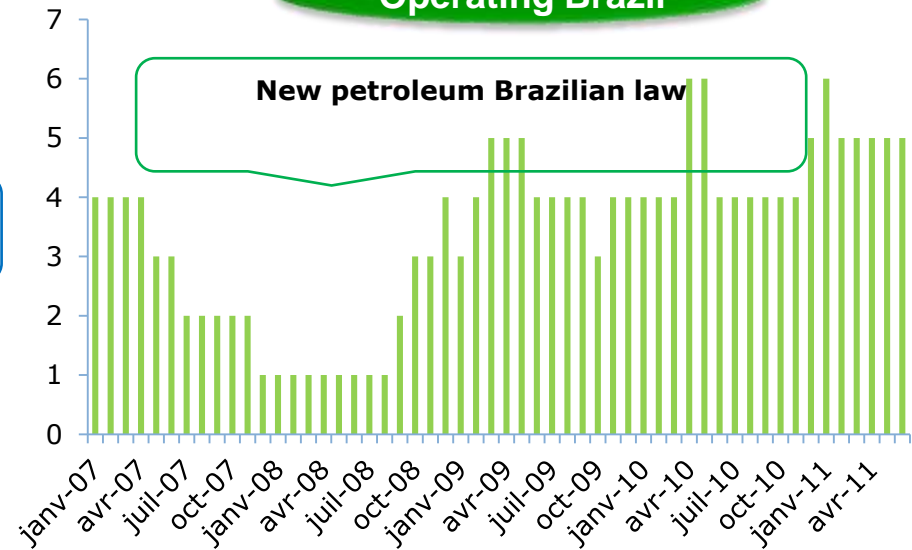
☆ Upcoming High Impact Well Through 2012

Marine Recovery: Delayed in Key Basins

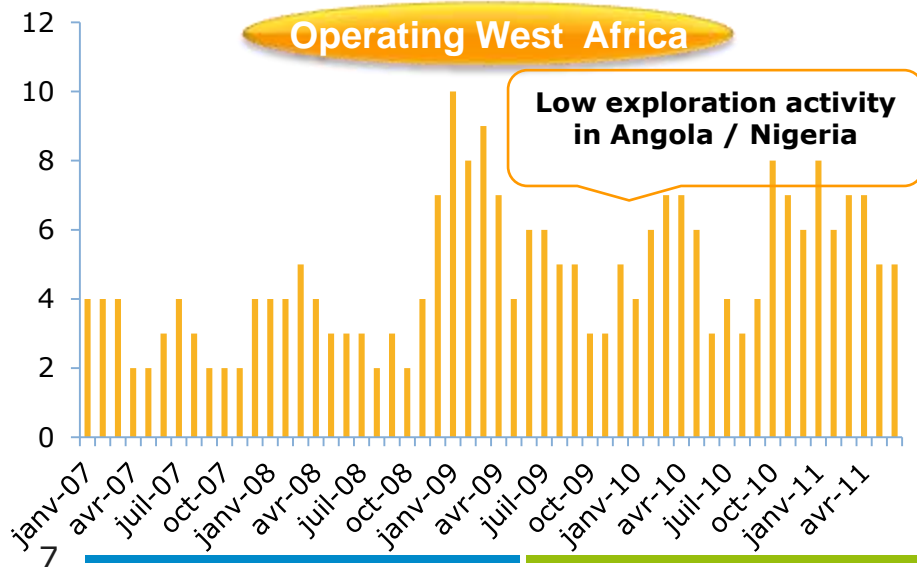
Operating GoM



Operating Brazil



Operating West Africa



Potential for 6 to 8 incremental vessels activity in 2012

- ▶ 2012 progressive GoM recovery, Angola strong seismic campaign and Brazil seismic campaign post bid rounds should keep 6 to 8 more vessels active in 2012

Agenda

Market Context

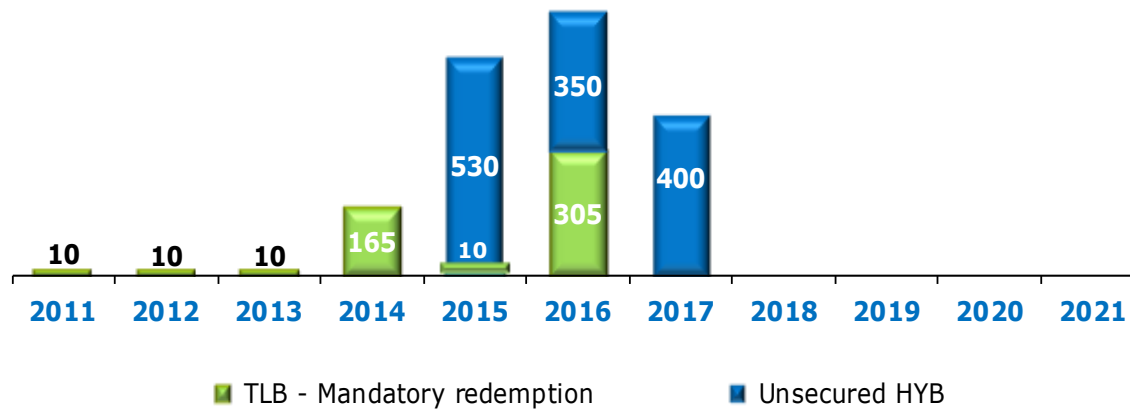


2011 / 2012 CGGVeritas Roadmap

Q3 Financial Results

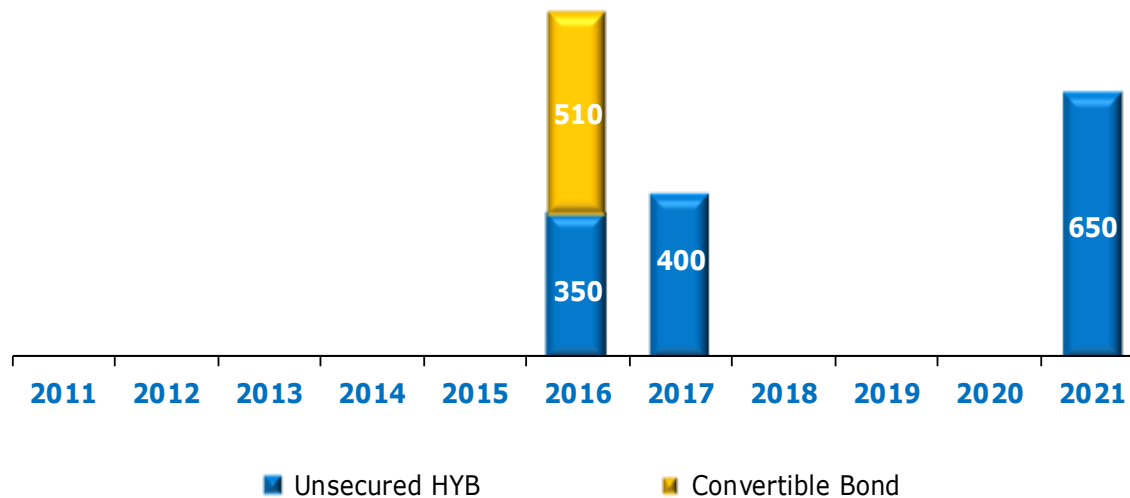
Outlook and Perspectives

Accelerated Refinancing Program with Debt Maturity Extended to 2021 Ahead of the Financial "Crisis"



▶ Year-end 2010

- 5.5 years maturity
- 7.3% cash interest



▶ September-end 2011

- 6.25 years maturity
- 6.0% cash interest

Sercel: Strengthening its Leadership

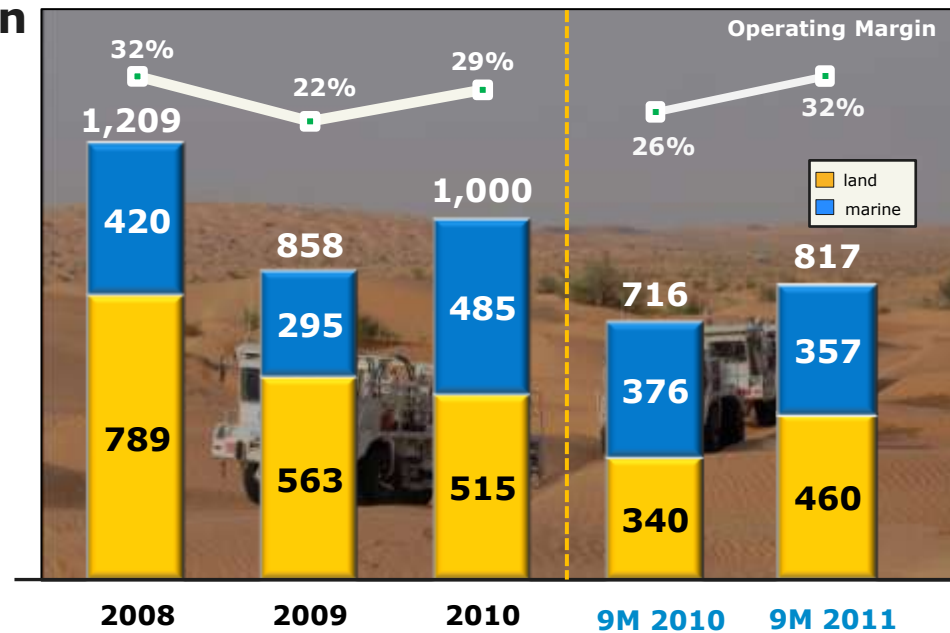


► Trends and Drivers

- Strong demand for high resolution & increased productivity in both Land and Marine
- Equipment market expected to increase 10-15%:
 - Land market up around 25% driven by technology intensity and new market development
 - Steady marine market with strong Ocean Bottom Cable demand

► Focus on Technology Differentiation

- High-resolution and productivity
 - Giga Transverse, New generation DSU1, 428XL/VE464 (Land)
 - Sentinel, Nautilus, SeaPro Nav (Marine)
- Production and reservoir monitoring
 - Optowave™, Maxiwave™
- Market extensions
 - Unite (wireless)
 - SeaRay® (OBC)



Marine: Fleet Upgrade & Future Outlook

2 to 4 streamers

2/3D



Princess



Pacific Finder

8 streamers



Amadeus



Viking II

10 streamers



Vantage



Viking

12+ streamers



Oceanic Vega



Oceanic Endeavour



Alizé



Vanquish



Challenger



Symphony



Oceanic Sirius



Oceanic Phoenix



Vision



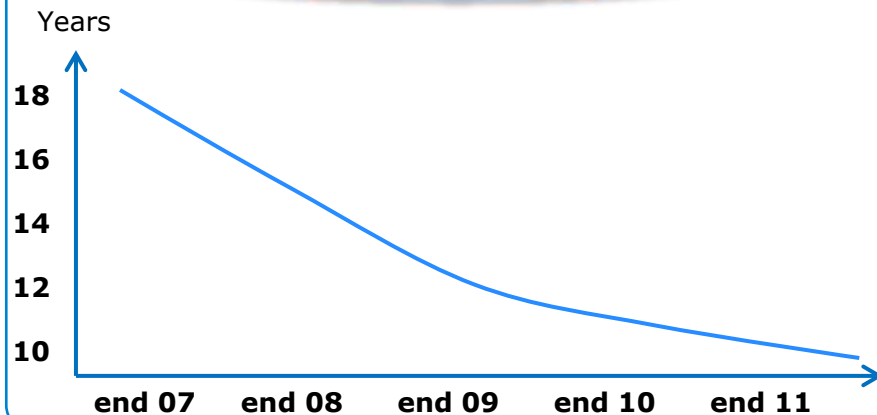
Champion



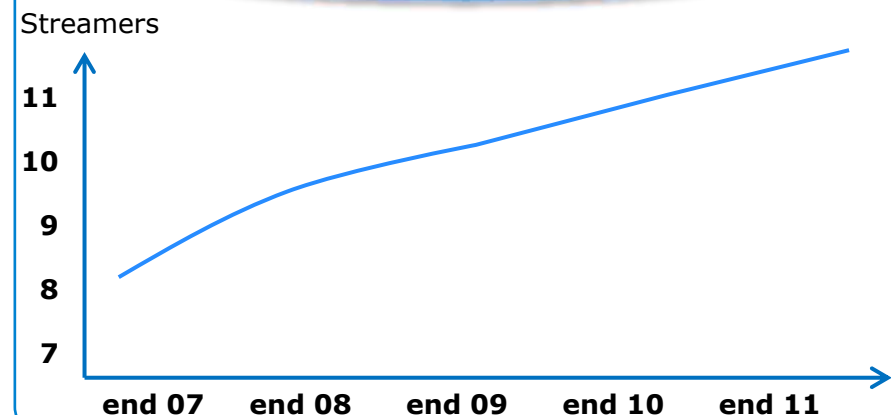
Geo Voyager

— In shipyard until Q2 2012 for major upgrades

Average Vessel Age



Average Streamers per Vessel



Marine: BroadSeis™ Technology Differentiation

- ▶ **Provides enhanced resolution and stratigraphic detail**
 - Improves interpretation of structure, lithology, stratigraphy and fluid properties
- ▶ **Innovation across all Divisions**
 - Sentinel & Nautilus, unique variable depth acquisition, proprietary imaging
- ▶ **Two thirds of the fleet equipped by end 2011, full fleet by end 2012**
- ▶ **Strong commercial take up with 10 surveys this year at the end of September 2011**
 - Bahamas Petroleum, Shell Brunei, Shell Gabon, Lundin, Chevron Norway & Multi-client Quad 29 and Brazil



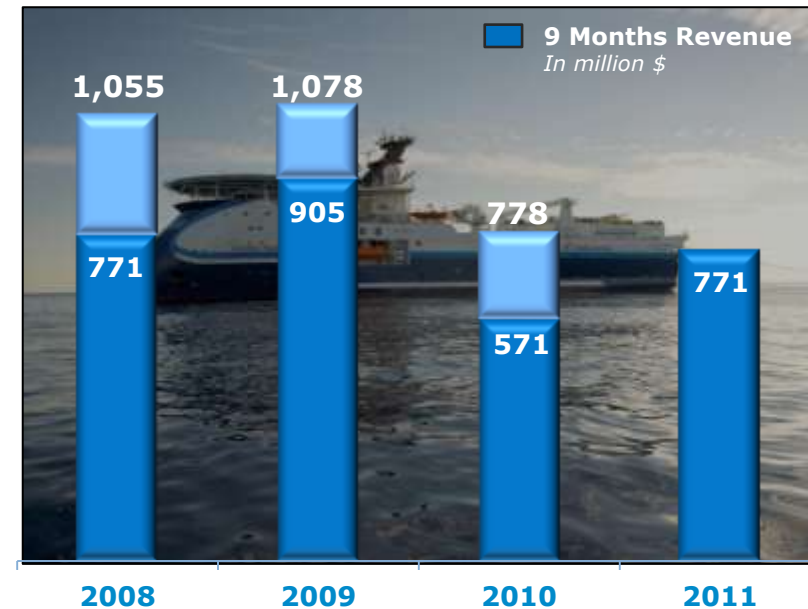
Marine Overview

▶ Trends and drivers

- 9% industry capacity growth in 2011 and 6% in 2012, to be progressively offset by:
 - The Gulf of Mexico and Brazil recovery
 - Higher demand for new frontier exploration
 - High-end surveys

▶ Focus on the high-end, operational excellence and HSE

- Ambitious upgrade plan launched in Q3 2010. Currently 80% complete
 - 11 vessels with 12+ streamers by mid-2012
 - Increasing power, redundancy and reliability
 - Tightening management of maritime assets
- Increasing technical & commercial differentiation
 - BroadSeis™: a technical breakthrough
 - Indonesia, Vietnam: key access to emerging markets through partnerships



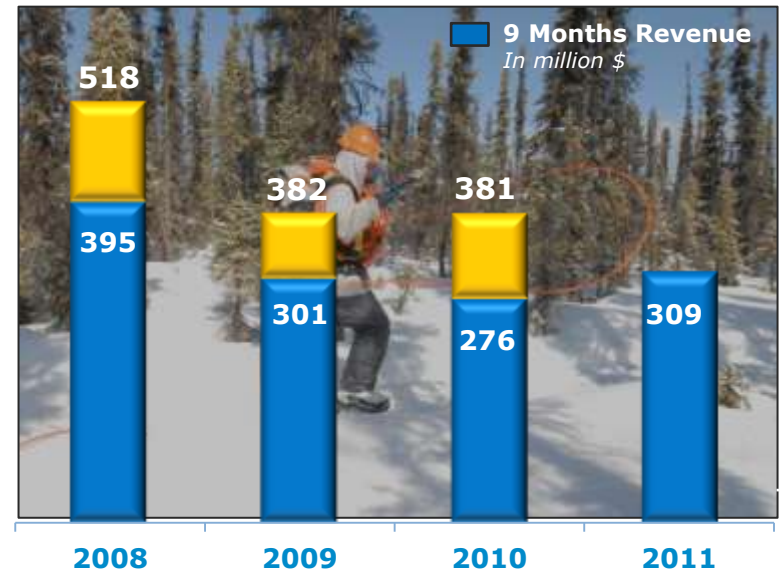
Land Overview

▶ Trends and drivers

- Ongoing impact from the earlier unrest in the Middle-East and North Africa
- Increasing demand for mega crews for reservoir delineation & production, especially in the Middle-East
- Strong activity in North America particularly driven by unconventional resources
 - Robust outlook for next winter season
- Shallow water & OBC markets very active

▶ Focus on core business and key areas

- Middle East, North America, Shallow Water
- High-end technology and HSE solutions
 - Arctic acquisition
 - Reservoir optimization
 - Ultra high channel counts
 - 4D permanent monitoring (SeisMovie)
 - Shale gas solutions
 - OBC with SeaRay and customized fleet



Multi-Client Overview

► Trends and drivers

- Gulf of Mexico lease sale confirmed for mid December and 5 years plan released
 - Sales and outlook strengthening
- Commercial activity growing ahead of Brazil bid rounds
- Strong interest for unconventional plays in North American market

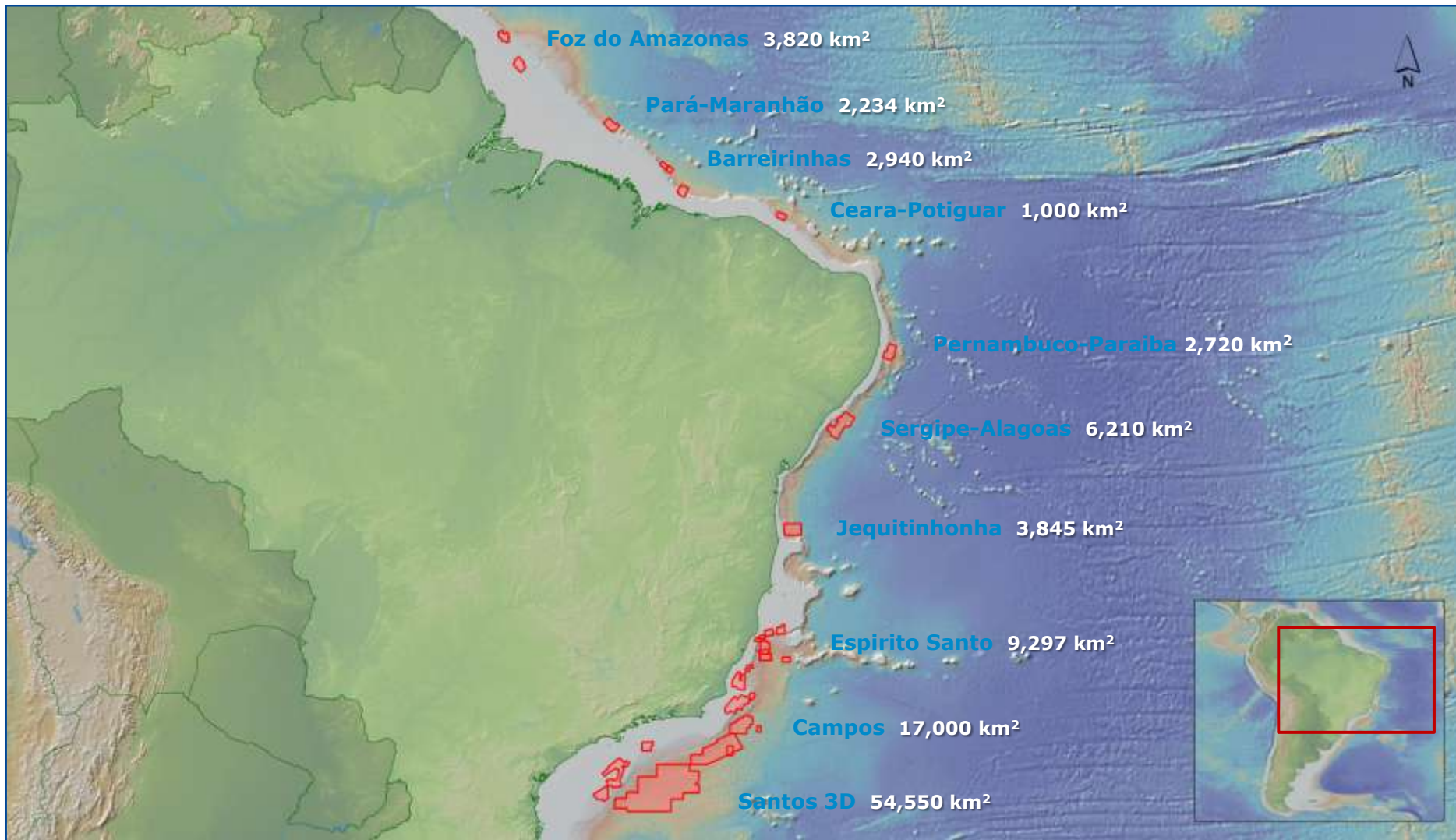


► Focus on core business

- Select locations in core basins combined with advanced technology (BroadSeis™)
 - H1 2011: North Sea BroadSeis™
 - H2 2011: Brazil BroadSeis™
 - Land US: continued investment in shale plays
- Strategic agreement with Spectrum
 - 2D marine library
- 15% of the fleet dedicated to BroadSeis™ multi-client projects in H2 2011



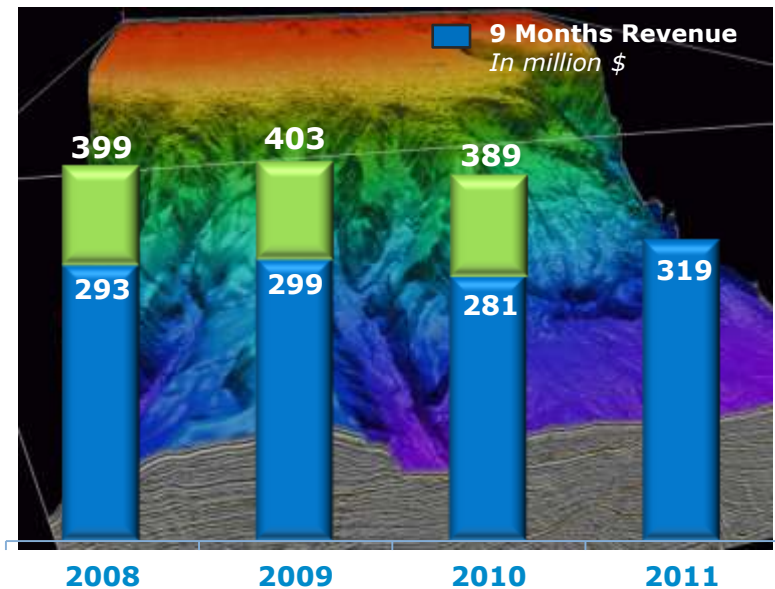
Our Brazil Footprint: 103,616 km² in Key Locations



Processing, Imaging & Reservoir Overview

► Trends and drivers

- Increasing data volumes driven by high-end surveys globally in land and marine
- Increasing technology demand
 - Advanced depth imaging especially for sub salt
 - 4D interest increasing in Europe & Africa



► Focus on Technology

- Worldwide presence and client proximity
 - 42 processing and technology centers including 13 dedicated centers
- Continued focus on technology leadership and development of advanced reservoir processing
- Reduced turnaround times
- Strengthening revenues in H2



Agenda

Market Context

2011 / 2012 CGGVeritas Roadmap



Q3 Financial Results

Outlook and Perspectives

Q3 2011 Strengthening Financial Results

- ▶ **Group Revenue was \$797m, up 21% y-o-y and 6% sequentially**
- ▶ **Group Operating Income was \$98m, a 12% margin**
 - Sercel delivered excellent results with Operating Income of \$87m, a 32% margin
 - Services strengthened with Operating Income of \$53m, a 9% margin, mainly driven by strong Marine performance in a continued low priced environment
- ▶ **Net Income at \$41m**
- ▶ **For the first nine months of the year, Cash Flow from Operations was \$486m, up 54% and Net Free Cash Flow negative at \$8m**
- ▶ **Net Debt to Equity ratio was stable at 41%**
- ▶ **Backlog was \$1.24 billion at the end of the quarter**

Positive Impacts of Performance Plan

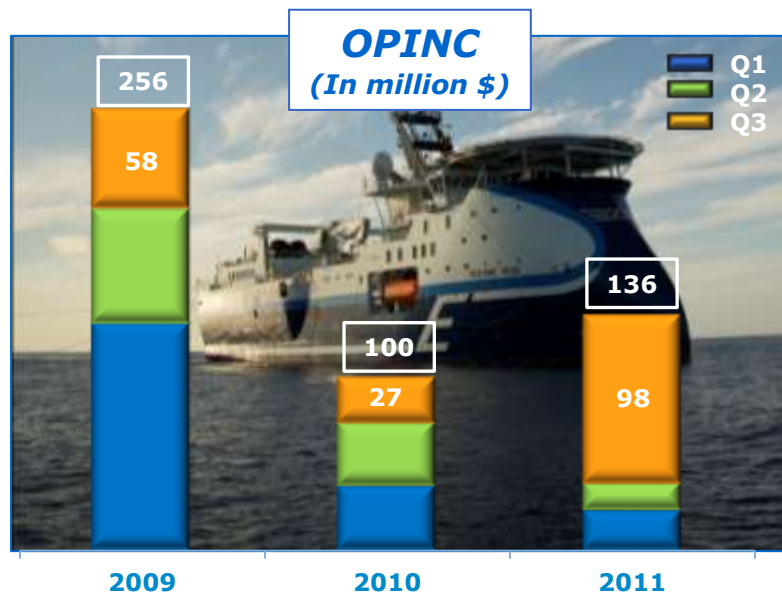
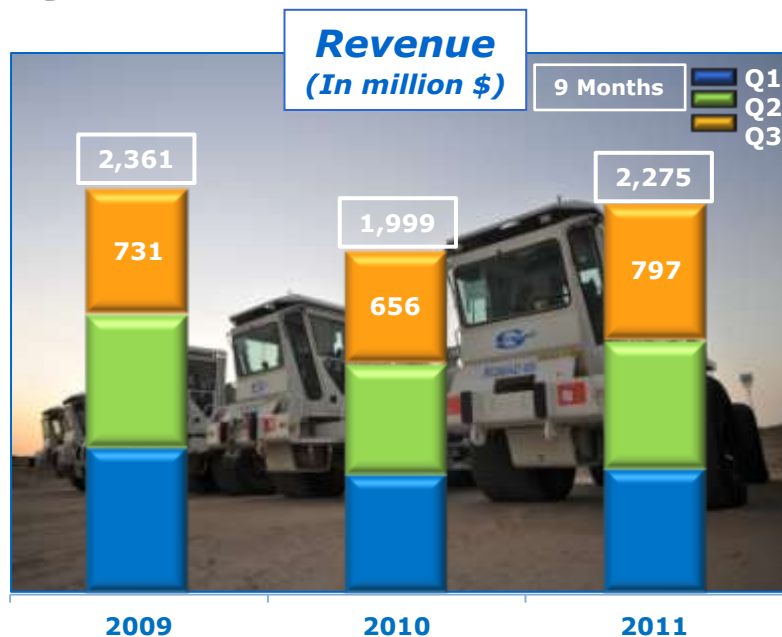
▶ **Strengthening Fleet Performance**

- Strong utilization with vessel availability at 91% and production at 93%
- Vessel upgrade plan on schedule:
 - The upgraded Oceanic Phoenix and Endeavour returned to operations. The Endeavor completed the first BroadSeis™ wide-azimuth project ahead of schedule
 - The Champion, the last of our vessels targeted for the performance program went to shipyard for its major upgrade
 - The *X-BOW* Oceanic Sirius was delivered on October 3rd, 2011

▶ **Commercial success of BroadSeis™ confirmed with more than 10 surveys acquired this year**

▶ **Strategic agreement with Spectrum finalized, generating a capital gain of \$19m this quarter. CGGVeritas now owns a 25% stake in the company**

Q3 2011 Financial Overview



- ▶ **Revenue was \$797m, up 21% year-on-year and 6% sequentially**
 - Sercel at \$275m, up 11% y-o-y
 - Services at \$592m, up 28% y-o-y

- ▶ **Operating Income was \$98m, a 12% margin**
 - Sercel continued to deliver strong performance with a margin of 32%
 - 29% in Q2 2011
 - 30% in Q3 2010
 - Services Operating Income grew to \$53m
 - Loss of \$29m in Q2 2011
 - Loss of \$17m in Q3 2010
 - Services results were driven by Marine performance, Multi-Client marine after-sales and Processing, Imaging & Reservoir

- ▶ **Net Income was positive at \$41m**

Agenda

Market Context

2011 / 2012 CGGVeritas Roadmap

Q3 Financial Results



Outlook and Perspectives

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 2011 objectives**

- A strong fourth quarter is anticipated for Sercel
- Land mobilization ahead of an expected strong winter season and Marine seasonal transits should moderate Services contract activity
- Planned lease sales should drive strong Multi-Client sales especially near year-end

▶ **Longer term, strong underlying oil and gas fundamentals are expected to drive high-end seismic demand**

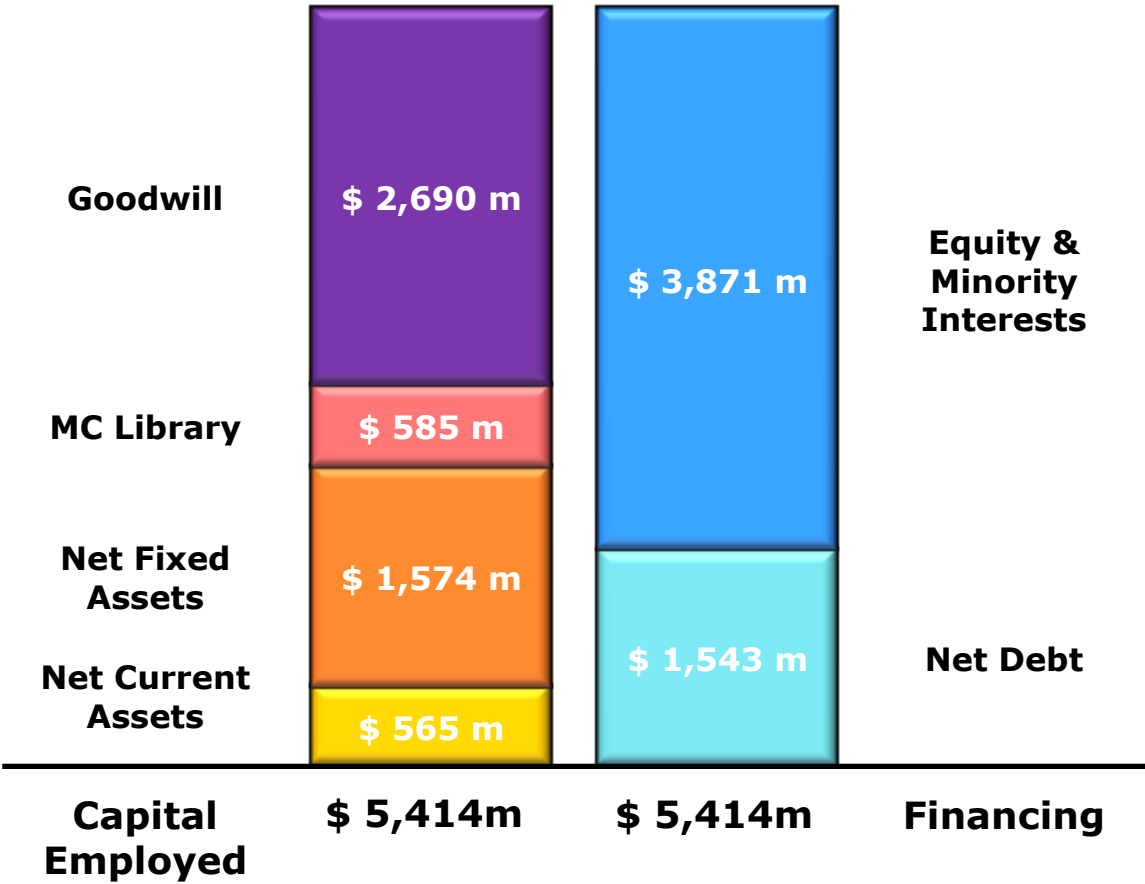
- Seismic equipment sales are expected to remain strong
- Activity should build globally in key basins
- Marine overcapacity expected to progressively be absorbed

A strong and financially resilient position for the future

Appendix

Financial Indicators – Balance Sheet

Capital Employed as end of September 2011



BroadSeis™ Surveys since beginning of the year



Global Processing Centers

