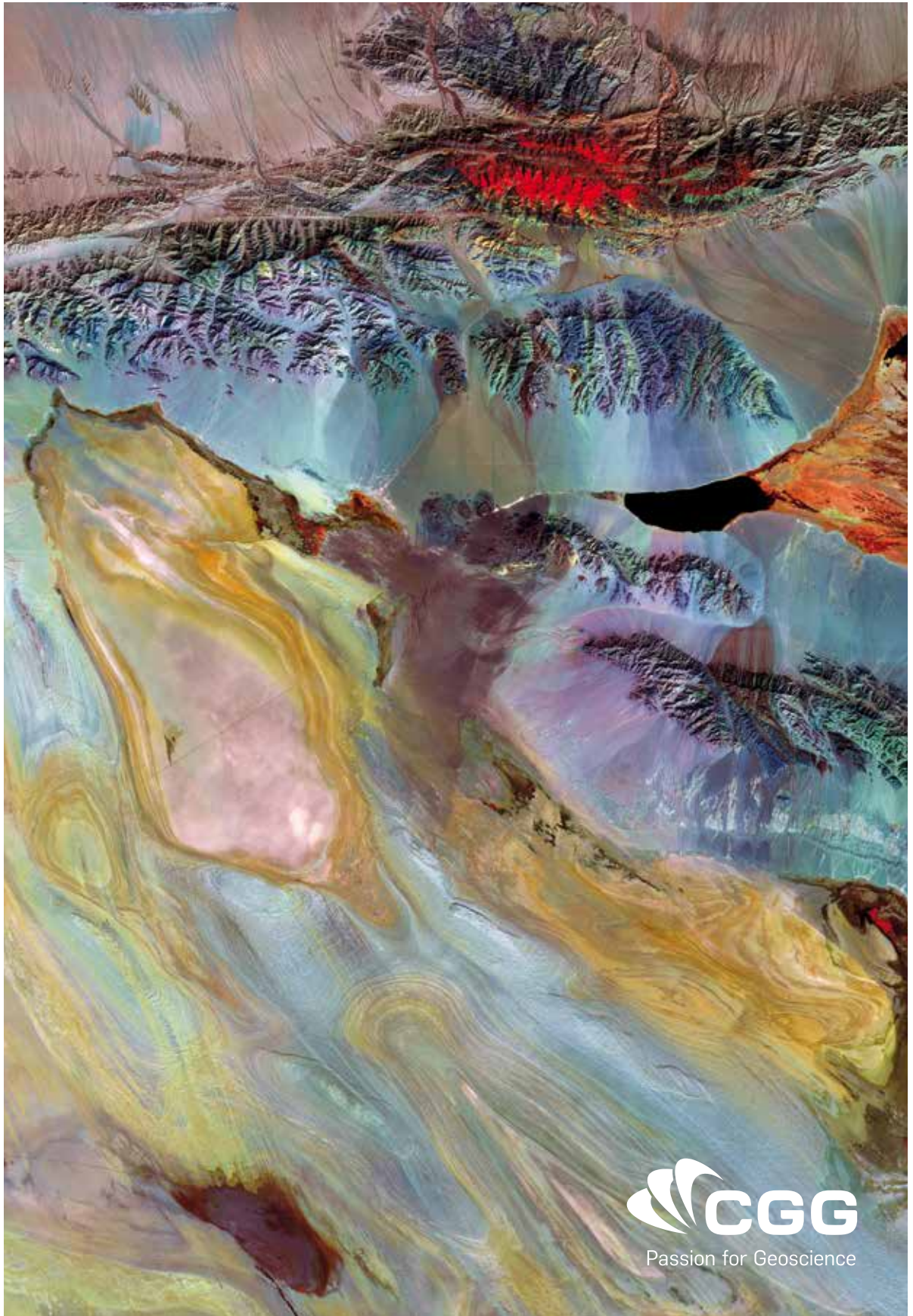
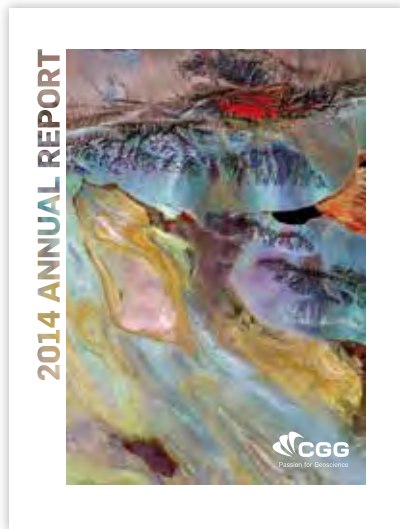


2014 ANNUAL REPORT



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Our Mission

To create value by optimizing the discovery and the development of natural resources

Our Vision

To be the geoscience partner of choice

Our Values

Powered by people around the world, we

... have a passion for innovation

... operate safely and with integrity

in order to deliver sustainable performance

Cover: Qinghai Province in China - False-color satellite imagery aids understanding of geological structure, lithological composition and the nature of the terrain. In this image, the major Altyn-Tagh wrench fault runs E-W to the south of "Gold Mountain" (Altun Shan; 5,830m) which, due to vegetation, appears bright red. Much of the image contains highly folded and eroded thin bedding layers cross-cut by yardang landforms. Satellite imagery worldwide is available from NPA Satellite Mapping, part of CGG's GeoConsulting Business Line.

CGG WORLDWIDE

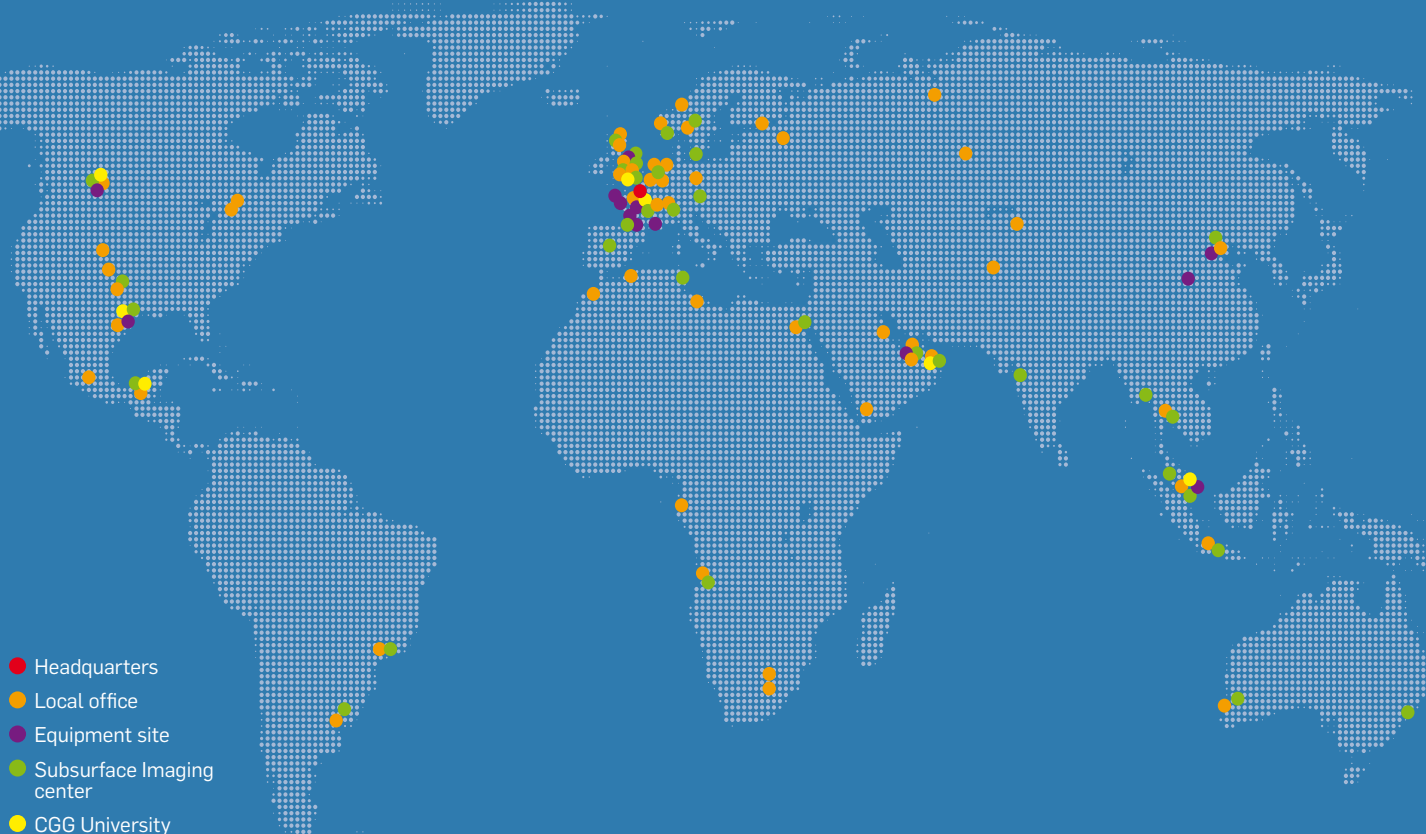
OVER **80**-YEAR TRADITION OF
PIONEERING

8,500 EMPLOYEES

650 STAFF DEDICATED TO R&D

40 WORLDWIDE SUBSURFACE
IMAGING CENTERS

CGG is a leader in cutting-edge geoscience. We have achieved leadership through a strong focus on innovation and a commitment to delivering the best sustainable solutions to our clients' energy challenges. We bring our clients a unique range of technologies, services and equipment designed to acquire extremely precise data and images of the Earth's subsurface. We also provide state-of-the-art software and services for analyzing that data and developing a deeper understanding of the subsurface for exploration, production and optimization of natural resources including potential and existing oil and gas reservoirs.

- 
- Headquarters
 - Local office
 - Equipment site
 - Subsurface Imaging center
 - CGG University

MESSAGE FROM THE CHAIRMAN



REMI DORVAL

CGG IS POSITIONING ITSELF TO EMERGE STRONGER FROM THE CURRENT CYCLE

2014 was an unusual year due to a continued slowdown in the seismic market and an over 50% fall in oil prices during the second half. As a result, our industry faced a continuous deterioration in its economic environment.

CGG took the necessary measures to quickly adapt to this extremely difficult context. These measures had a financial impact, weighing heavily on our results, and required a significant effort from our employees, who I would like to thank for their commitment.

Although, overall, our 2014 results reflect this negative market trend and the impact of the restructuring we undertook, if we take a detailed look at each of our activities we can see they were faced with contrasting situations: from the start of the year, our Acquisition Division was confronted with a very sharp fall in prices and a reduction in volume demand. It reacted energetically by adapting its production capabilities and strongly reducing its fixed costs, while maintaining good operational performance. Thanks to its excellent products and flexible manufacturing organization, our Equipment Division maintained very good profitability while continuing to pursue its technology strategy. Our Geology, Geophysics & Reservoir (GGR) Division continued to grow in all its different businesses and delivered an excellent technological and financial performance, confirming the relevance of its positioning.

Given the strongly impacted market, contrasting performances from our businesses and our vigorous implementation of our transformation plan, 2014 could be seen as a transition year for CGG.

However, the oil environment does not seem to have regained visibility or stability at the start of 2015. We will therefore resolutely continue with the work we have undertaken to restore satisfactory profitability across all of our activities. With the aim of capitalizing on our assets while adapting to trends on our different markets, this work targets four main areas: our technological and operational excellence, the continued development of our geoscience activities (GGR) as part of our unique integrated business model, the need for greater industrial flexibility and, finally, greater control over our costs, which is essential to ensure our competitiveness.

Strengthened by the excellence of our people, the determination of our management team and the clear and realistic vision behind our strategy, CGG is positioning itself to emerge stronger from the current cycle and lay the foundations for lasting and profitable growth for the future.

INTERVIEW WITH THE CEO



JEAN-GEORGES MALCOR

IN 2014 WE DEMONSTRATED OUR ABILITY TO ADAPT QUICKLY AND WE WILL CONTINUE IN 2015

HOW DID IMPLEMENTATION OF YOUR TRANSFORMATION PLAN GO IN 2014?

With the market turning out to be much more difficult than expected, we decided to accelerate and intensify the transformation plan we launched at the end of 2013. Despite a reduction in volume demand, our Equipment Division gained market share and reduced its breakeven point. In our Acquisition Division, we sharply reduced our fixed costs and downsized our marine fleet to 13 3D vessels. We drastically restructured our airborne activity, sold off our land business in North America and consolidated our stake in our Ardiseis operations in the Middle East. Our Geology, Geophysics & Reservoir (GGR) Division continued to show profitable growth and represented 45% of our overall activity in 2014. Finally, we made a significant cut in support function costs and reduced our Group headcount by 12%.

IN THIS CONTEXT, WHAT STEPS DID CGG TAKE IN TERMS OF FINANCIAL MANAGEMENT?

Right from the start of the year, we adopted a dynamic strategy to manage our debt situation. This enabled us from April onwards to refinance a large share of our debt and extend its maturity. As a result, we have no major debt installments due before 2019 and our financial covenants have been amended.

WHAT DO YOU THINK OF THE OPERATING PERFORMANCE OF THE DIVISIONS IN 2014?

The Equipment Division showed strong resilience thanks to efficient cost management, its manufacturing flexibi-

lity and its deployment of our new products. The difficult market conditions affected our Acquisition Division throughout the year. Despite this context, I would like to emphasize the good performance of our marine, land and airborne operations.

The growth in the revenue and profitability of GGR validates our strategy. Activity was strong in all of this Division's Business Lines and particularly Multi-Client & New Ventures due to the commercial success of our StagSeis™ program in the Gulf of Mexico. The combined levels of activity for Subsurface Imaging, GeoSoftware, GeoConsulting and Data Management Services exceeded expectations in terms of financial performance.

WHAT CONSEQUENCES DOES THE FALL IN OIL PRICES HAVE ON CGG?

The difficult market conditions we have been experiencing since late 2013 and the fall in oil prices will continue to have an impact on the Group in 2015, with limited industry demand for new seismic data. In this climate, we have already begun a new phase in our transformation plan by immediately implementing a cost-savings and CAPEX reduction program, most notably involving a further reduction in our marine fleet to 11 vessels. In 2014 we demonstrated our ability to adapt quickly. We will continue this process in 2015 and pursue our strategy to reposition CGG towards the Geosciences. I remain confident in our ability to be ready for the next market upturn.

APPLYING THE PRINCIPLES OF GOOD GOVERNANCE

A solid governance structure and clear practices ensure that CGG has strong strategic focus, manages its risks effectively, complies with laws and regulations, is transparent in its external reporting and develops constructive relationships with its stakeholders. Here is a brief overview of the company's governance structure. CGG is listed on both the Paris and New York stock exchanges and accordingly follows the recommendations of the AFEP-MEDEF Code and the Sarbanes-Oxley Act. Since 2010, CGG has dissociated the functions of CEO and Chairman.

Board of Directors

The Board of Directors relies on the work of specialized Committees to oversee the company's good conduct. The Committees oversee Group activities in their area of competency, guarantee that high-level risks are identified and managed and maintain a close collaboration with General Management.

The Board of Directors' Internal Rules and Regulations define the composition, duties and operating procedures of the Committees with the exception of the Audit Committee and the Appointment & Remuneration Committee that have each had their own operating charter since March 8th, 2005 and July 30th, 2008 respectively.

The Board of Directors organizes an annual evaluation of its activities and those of its Committees. This is a self-evaluation, supplemented every third year by a more in-depth assessment, including individual interviews, with an outside consultant. The results of the self-evaluations are analyzed once a year and reported on by the external consultant. They result in action plans that are monitored annually, in particular by the Appointment & Remuneration Committee.

ORGANIZATION

The Board of Directors is comprised of twelve members, of which six are independent; seven are French, three are American, one is Norwegian and one is Canadian.

► APPOINTMENT & REMUNERATION COMMITTEE

- Prepares and recommends senior executive compensation and benefits and company equity-based plans for Board approval
- Oversees appointments to the Board and to key executive management positions

► AUDIT COMMITTEE

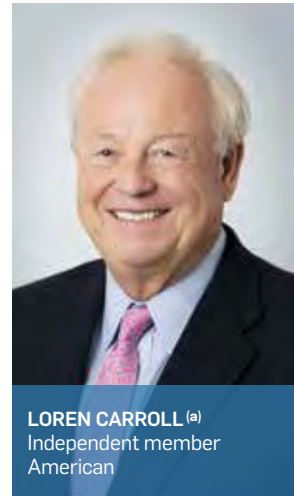
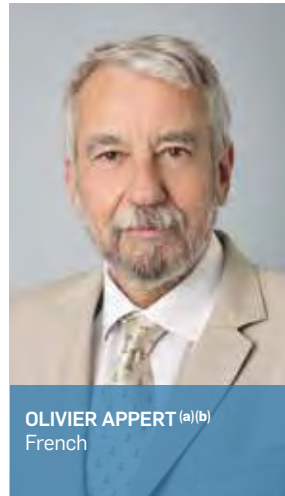
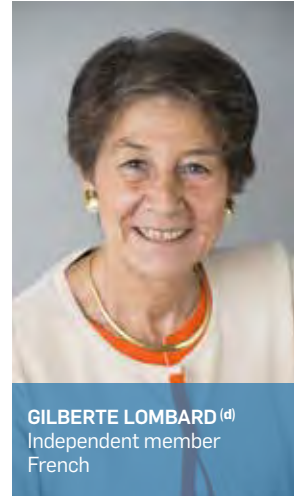
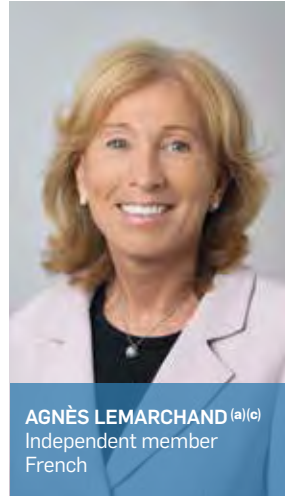
- Oversees the effectiveness of the company's Internal Control and Risk Management
- Reviews the organization, operation and findings of internal audits
- Oversees external audits and their findings
- Oversees the Group's plans, budgets and financial operations

► HSE & SUSTAINABLE DEVELOPMENT COMMITTEE

- Oversees and informs the Board on the Group's Sustainable Development and HSE programs and high-level risks

► STRATEGY/TECHNOLOGY COMMITTEE

- Studies business plans and budgets
- Studies strategic options
- Studies organic development
- Studies projects related to financial transactions



(a) Member of the Audit Committee
(b) Member of the Strategy/Technology Committee

(c) Member of the Appointment & Remuneration Committee
(d) Member of the HSE/Sustainable Development Committee

EXECUTIVE LEADERSHIP



From left to right, top to bottom: Pascal Rouiller, Benoît Ribadeau-Dumas, Stéphane-Paul Frydman, Sophie Zurquiyah, Jean-Georges Malcor

Jean-Georges Malcor
Chief Executive Officer

"By implementing and intensifying our transformation plan right from the start of the year we were able to deliver satisfactory operating income that showed an improvement in the second half of the year despite the market deteriorating throughout 2014. Our integrated geoscience model should ensure our resilience in 2015."

Stéphane-Paul Frydman
Corporate Officer, SEVP, Finance, and CFO

"We have no debt repayment obligations before 2019 and we have renegotiated our financial covenants. We have \$650 million of liquidity available at the start of 2015."

Benoît Ribadeau-Dumas
SEVP, Acquisition Division

"It is vital we restructure our activities to safeguard the future of our Acquisition Division. Our land and airborne activities were significantly restructured in 2014 to ensure a return to lasting profitability and in 2015 we will continue with our plan to reduce our fleet from 18 vessels in early 2014 to 11 vessels in 2015."

Pascal Rouiller
Corporate Officer, SEVP, Equipment Division, and CEO, Sercel

"In 2014, in an equipment market that fell by 30%, Sercel demonstrated great resilience and increased its market shares. 2015 will see Sercel continue with its rollout of the 508^{xt}, its new state-of-the-art land acquisition system."

Sophie Zurquiyah
SEVP, Geology, Geophysics & Reservoir (GGR) Division

"We continued to integrate our geoscience activities in 2014 and our StagSeis™ data library in the Gulf of Mexico has been a great success. With our strong position in high-end technologies we should show greater resilience than our competitors in 2015."

CGG is under the management responsibility of Jean-Georges Malcor, Chief Executive Officer, to whom the Board has given management authority. He is seconded by two Corporate Officers, Stéphane-Paul Frydman and Pascal Rouiller. As CEO, Jean-Georges Malcor manages the Group with support from three management Committees, the C Com, the E Com and the M Com, whose functions are described below.

CORPORATE COMMITTEE (C COM)

C Com is chaired by the CEO. It is a decision-making body bringing together the CEO, the CFO and the three Division heads, that meets monthly to review the general conduct of business. Its members interface regularly with the Board and the market and participate in the Group's financial and business roadshows.

More specifically it:

- Monitors the implementation of C Com executive decisions
- Ensures consistency for group-wide initiatives across the three Divisions
- Monitors the management of support functions and shared Services

EXECUTIVE COMMITTEE (E COM)

E Com is formed by the C Com and the Function heads. It meets monthly and acts as a support structure for the C Com. Its principal function is to serve as the Group's platform for discussion and proposals between Divisions and Functions.

It also serves as the validating body for all projects and decisions with cross-division or cross-function impact.

MANAGEMENT COMMITTEE (M COM)

M Com is made up of the E Com and the heads of each Department and Business Line. It meets twice quarterly to review and discuss Group performance, business and budget information and specific topics of interest to the Group as required. One of the two quarterly meetings is scheduled at the same time as the quarterly business review in order to prepare external financial communications.

► DIVISIONS

- CGG is organized around three Divisions - Equipment, Acquisition and GGR – covering the full range of geoscience capabilities
- The Divisions supervise the activities of nine Business Lines

► DEPARTMENTS

- Provide support to operations and General Management in Internal Audit, Risk Management, HSE, Sustainable Development, Strategy, Investor Relations and Communication

► DISCLOSURE COMMITTEE

- Determines significant information that should be disclosed to financial market regulators or to financial markets

► BUSINESS LINES

- Manage operations in their respective areas of activity
- Develop markets and technologies in their areas

► COMMERCIAL COMMITTEE

- Reviews the key elements of the backlog and monitors the commercial plans
- Arbitrates the pricing & margin distribution strategy, when necessary, between Business Lines and between Contract or Multi-Client activities

► ETHICS COMMITTEE

- Oversees the dissemination of our Business Code of Conduct and related training
- Reviews and makes recommendations concerning ethical issues and situations
- Maintains an 'ethics alert' hotline

► FUNCTIONS

- Provide functional support to operations
- Develop policy and guidance in functional areas
- Assure the overall coherence of Group activities

► FINANCE COMMITTEE

- Reviews on a monthly basis the financial positions of the Company with the C Com and Division Controllers

► SUSTAINABLE DEVELOPMENT COMMITTEE

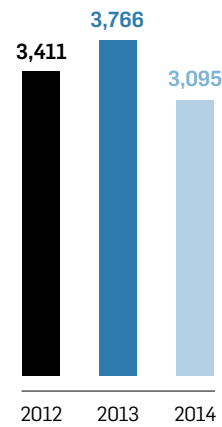
- Pilots our Sustainable Development Program
- Reports on progress in sustainable development to General Management and the Board's HSE & SD Committee

KEY FIGURES

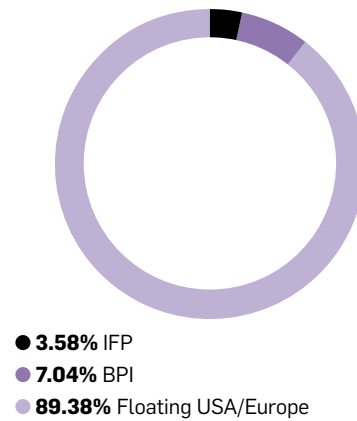
CGG Group revenue for 2014 totaled 3.095 billion dollars, down 18% compared to 2013. This figure breaks down to 22% from the Equipment Division, 33% from the Acquisition Division and 45% from the GGR Division.

The transformation plan we launched at the end of 2013 and accelerated in 2014 led to an over 12% reduction in our headcount, the reduction of our fleet from 18 to 13 vessels and the lowering of our breakeven point.

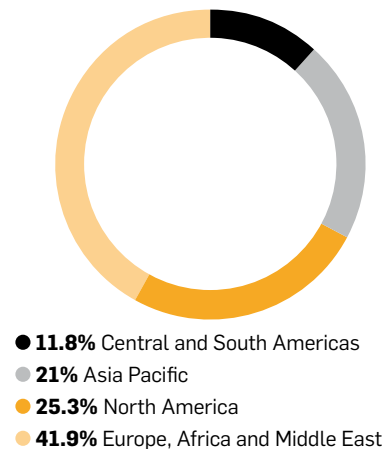
CONSOLIDATED OPERATING REVENUE (million dollars)



SHAREHOLDER STRUCTURE

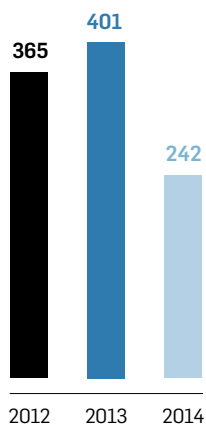


OPERATING REVENUE BY REGION



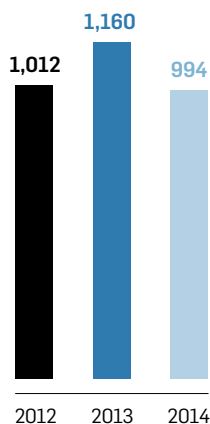
OPERATING INCOME*
(million dollars)

*Before Non Recurring Charges



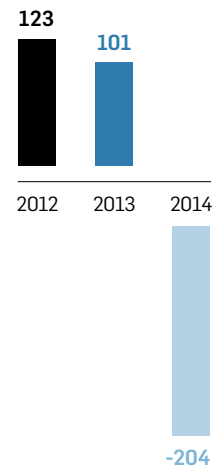
EBITDAS*
(million dollars)

*Before Non Recurring Charges



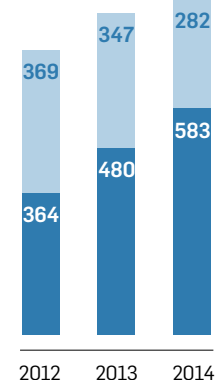
NET INCOME*
(million dollars)

*Before impairment & write-off



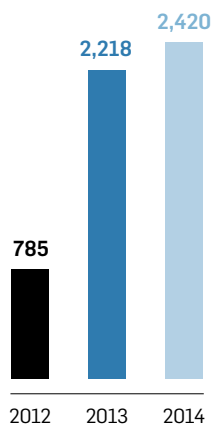
Net debt to Ebitda ratio: 2.4 at the end of 2014

CAPITAL EXPENDITURE
(million dollars)

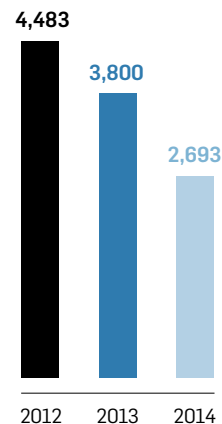


● Multi-Client
● Industrial

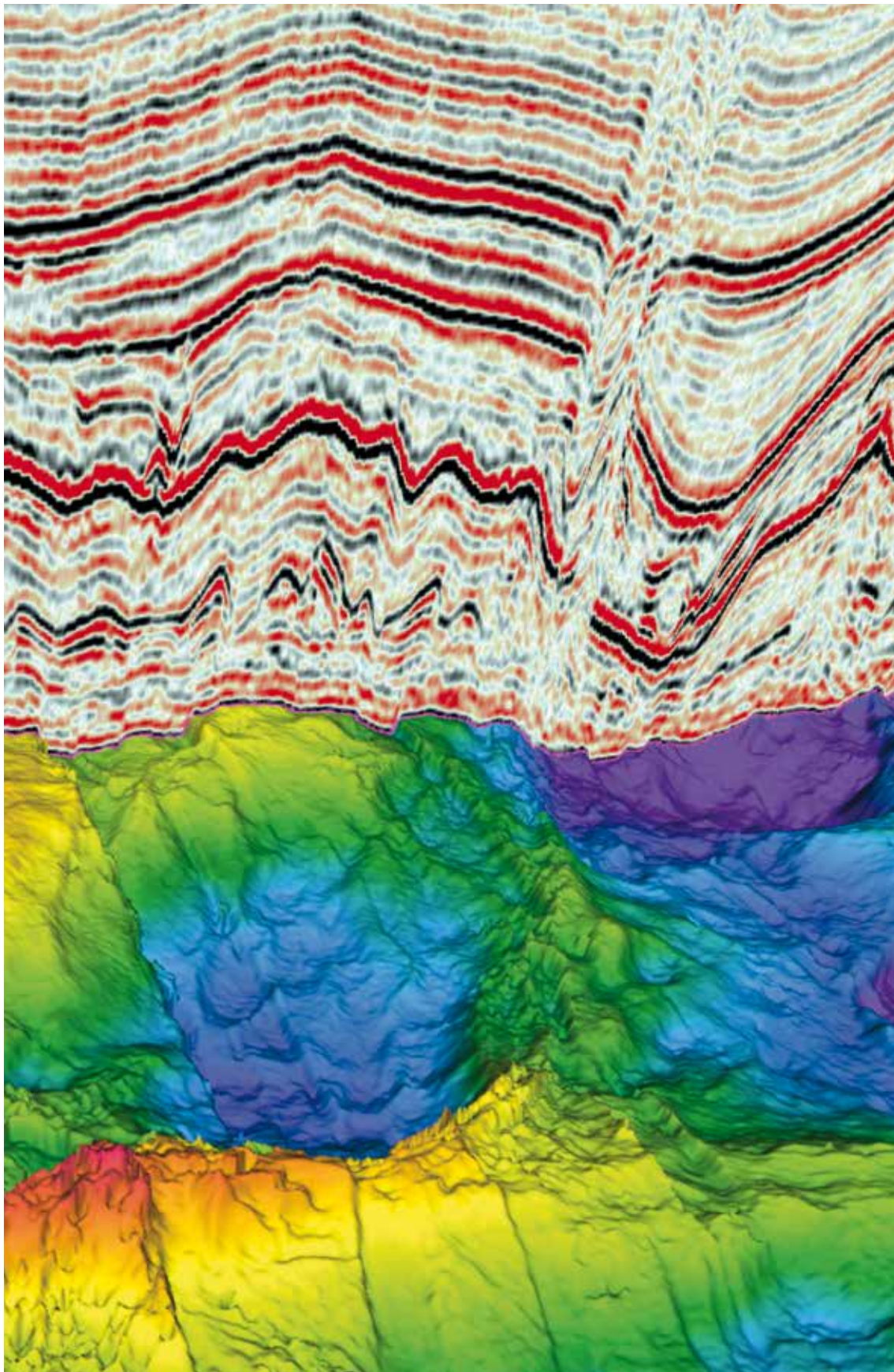
NET DEBT
(million dollars)



EQUITY
(million dollars)



ACTIVITIES



On land, at sea or in the air, in remote regions and extreme climates or in urban areas, CGG serves its clients even in their most complex and ambitious projects. By providing them with the industry's most innovative technologies and the highest level of expertise available, we help our clients meet the energy and environmental challenges of today and tomorrow.

CGG's geoscience solutions enable our clients to push back the limits of exploration to new frontiers and increase the production of existing fields while meeting the most demanding safety and environmental standards.

FORERUNNER AND LEADER IN GEOSCIENCE

In all environments, we acquire, process and interpret surveys that provide our clients with a comprehensive understanding of subsurface targets and their geological settings.

We deliver our unique expertise in geoscience technology and project management through our three complementary business Divisions: Equipment, Acquisition and GGR (Geology, Geophysics & Reservoir).

EQUIPMENT

Our Equipment Division, with Sercel, designs, manufactures and markets a comprehensive range of innovative and reliable seismic systems and reservoir monitoring instruments. Oilfield service companies and geophysical contractors from across the globe use our equipment for seismic exploration and reservoir monitoring in onshore, offshore (streamers and ocean bottom equipment), transition zone and downhole environments.

ACQUISITION

Marine

We help our clients image the most complex targets and delineate shallow hazards. Ours is one of the most high-end fleets, acquiring broadband, wide-azimuth, ultra-long offset, full-azimuth and 4D data. Single or multiple vessels deploy state-of-the-art BroadSeis™ or StagSeis™ acquisition technology.

Land

Our surveys acquire seismic, gravity and magnetic data as well as properties such as target-based near-surface resistivity. Projects span from massive Middle East operations in mature fields to small-scale environmental and hydrogeological site investigations. Reservoir monitoring services provide real-time input for enhanced production and risk mitigation. Seabed acquisition is conducted by Seabed Geosolutions BV, a joint venture with Fugro (owned 60% by Fugro and 40% by CGG).

Left: Lodestone intermediate PSTM (Pre-Stack Time Migration) product in the Southern North Sea.

Multi-Physics

We offer timely and cost-effective multi-physics solutions encompassing gravity, magnetic, electromagnetic and radiometric surveys with the most comprehensive and advanced range of airborne fixed-wing and helicopter systems. Together with the gravity and magnetic data acquisition capabilities we can also offer from a broad range of boats, Multi-Physics is able to leverage decades of expertise in applying these geophysical methods offshore as well as onshore.

GGR

GGR brings together the skills and expertise of some of the most trusted brands in the industry. Our innovative thinking, region-specific expertise and game-changing technology allow us to deliver high-impact solutions across the E&P value chain.

Subsurface Imaging

Our industry-leading solutions provide a much clearer understanding of the reservoir and minimize risk. We turn geophysical data into actionable information. “Technology, reliability, safe pair of hands” are the guiding principles of our Subsurface Imaging staff to produce extremely precise images of the Earth’s subsurface even in areas of complex overburdens, using our industry-leading *geovation* software. In over 40 centers worldwide we advise clients how to address their latest imaging challenges.

GeoSoftware

Our geoscientists develop sophisticated algorithms and intuitive interfaces to reveal key information from geophysical data. Hampson-Russell, Jason and Insight Earth® are globally respected brands providing a comprehensive set of software tools and support for multidisciplinary teamwork including well log analysis, seismic reservoir characterization, petrophysics, structural and seismic interpretation and reservoir modeling.

GeoConsulting

Our consulting services provide comprehensive reservoir knowledge that helps our clients better understand their reservoirs and maximize ultimate recovery. Our sound know-how in seismic reservoir characterization and the consulting expertise of Robertson, from global tectonics to samples analysis, geochemistry, petroleum engineering and economics, are combined to offer a truly integrated interpretation of the reservoir that maximizes production and reduces risks. In addition, NPA Satellite Mapping interprets and distributes satellite imagery to provide mapping solutions, including a unique global hydrocarbon seeps database, a valuable complement to our Multi-Client data library.

Multi-Client Data Library

We offer our clients the industry’s most recent and technologically advanced seismic, gravity, magnetic and well data in the world’s key locations to evaluate the acreage



Geo Coral acquiring a wide-azimuth (WAZ) survey

potential worldwide. Regional and global geological studies include reservoir analogs, predictive models, dynamic plate tectonics and a database of fairway and petroleum systems in more than 500 basins.

Data Management Services

We transform data into knowledge by providing validated, interpretation-ready data, consultancy and training. Our services include physical asset management and the design, implementation and operation of National Data Repositories.

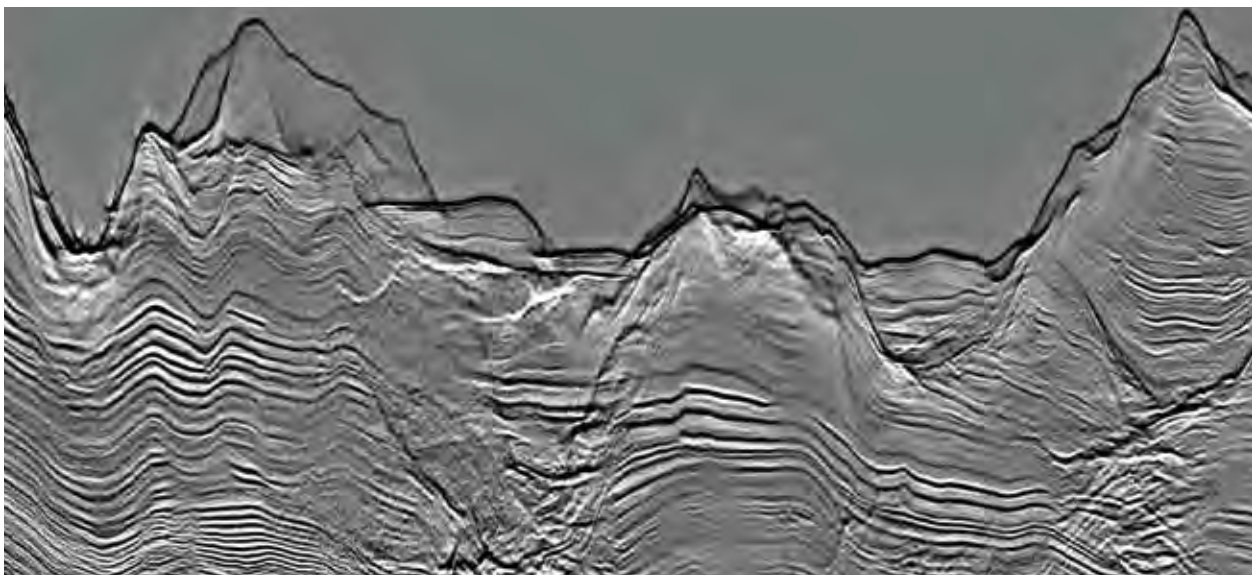
TRANSFORMATION PLAN

In 2014 CGG took steps to accelerate and intensify the transformation plan it had decided to implement at the end of 2013. Its aims are to rebalance our portfolio of activities and operate high-end activities that are more profitable, less volatile and less capital-intensive.

In 2014, we repositioned our Acquisition Division and reduced its share of Group revenue to 33% from 43% in 2013. From the very first year of the plan, we reduced the number of vessels in our seismic fleet from 18 to 13 and sold our North America and Middle East land acquisition activities to focus on our key business countries while continuing to develop partnerships and joint ventures.

At the same time, revenue from our GGR Division, which is more profitable and less capital-intensive, rose by 7% to represent 45% of Group revenue and the share of revenue from our Equipment Division remained stable.

In 2015, we are going a step further in reducing our costs and Capex to a lower base and bringing our vessel count down to 11.



High-resolution seismic image – Courtesy of Shell Development Australia Pty Ltd

TECHNOLOGY & INNOVATION



Every year CGG invests over \$100 million in technology and innovation relating to the geosciences.

The ultimate aim of this investment is to give our clients an ever more reliable image of the Earth's subsurface and offer them integrated solutions for the exploration, development and production of their hydrocarbon reservoirs.

A POWERFUL DIFFERENTIATOR

For exploration, our clients are interested in regions that are increasingly difficult to access as well as complex environments (such as transition zones, jungle, Arctic, foothills, deep offshore, etc.).

For Production, the major challenge lies in enhancing oil recovery rates in increasingly complex geological environments.

For these reasons, gaining access to hydrocarbon resources and minimizing the related risks requires ever more accurate and reliable knowledge of the Earth's subsurface.

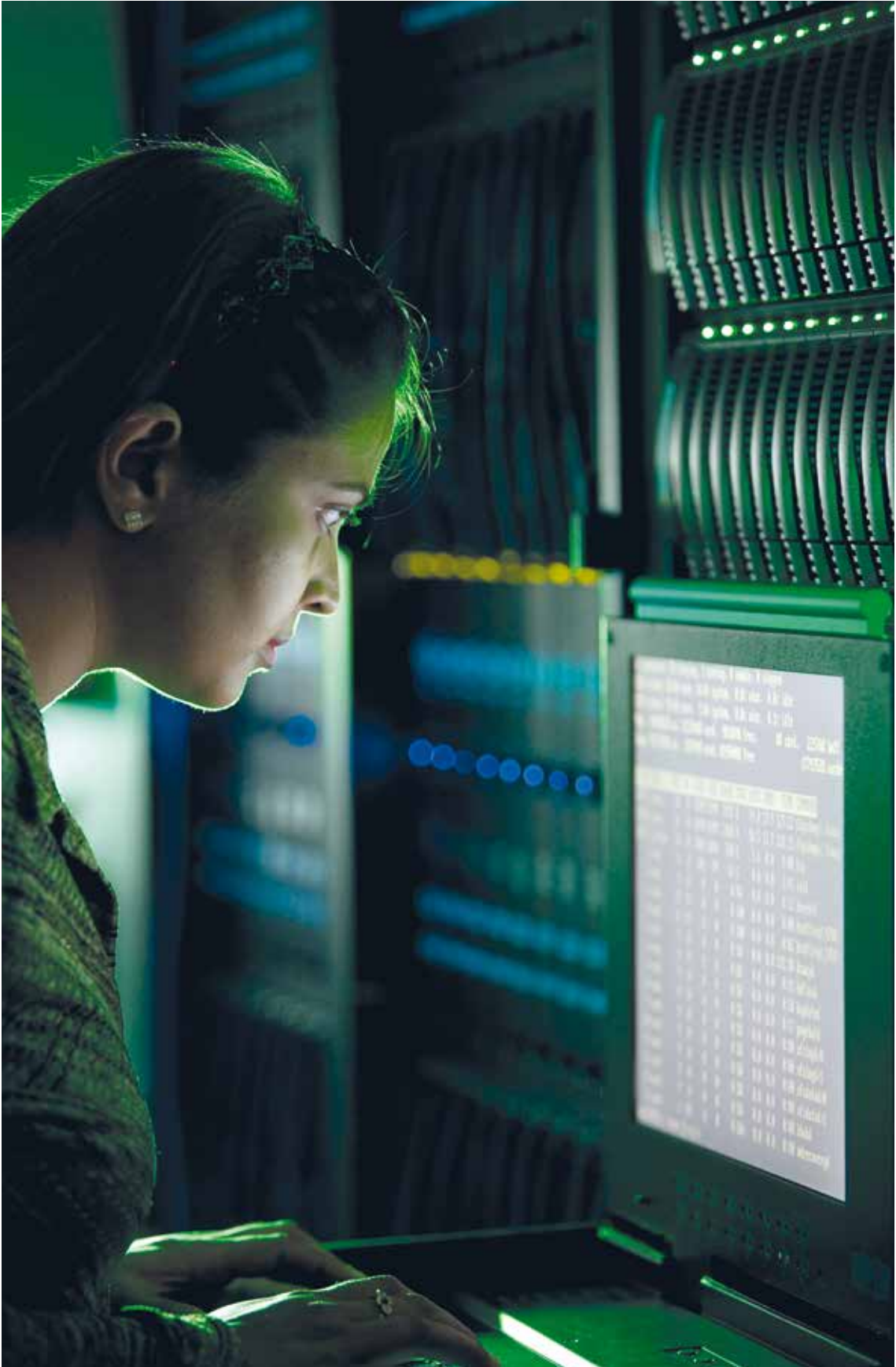
With its fully integrated geoscience offering, from seismic equipment to reservoir characterization through data acquisition and subsurface imaging, CGG develops innovative and integrated solutions, such as BroadSeis™/BroadSource™ for high-resolution broadband or StagSeis™ or UltraSeis™ for full-azimuth illumination, which have become industry benchmarks for the highest-quality information they bring our clients.

With integration at the heart of CGG's strategy, our teams are able to look to the future to imagine innovative solutions that accompany technological step-changes. These solutions, which are increasingly refined to meet client needs, are developed in association with a network of technology, academic and client partners. The collaboration we launched with BP in 2014 for the development of marine vibrators is a recent example of this.

At CGG, we fuel the potential of our teams with an impressive commitment to R&D. Each year, we invest about 5% of our overall revenue in R&D with a global network of over 650 employees dedicated to R&D across our Divisions. Our researchers have received prestigious international awards for their outstanding technical contributions. More than 250 patents were granted to CGG in 2014.

Left: the Sercel 508^{xt} heralds a new paradigm in land seismic acquisition equipment.

PEOPLE



As an industry leader, combining technical innovation with a culture that is driven by integrity, collaboration and service excellence, we offer a great platform for people with a passion for geoscience to develop their careers.

We encourage individual ownership, while supporting our people with world-class learning and development opportunities, enabling them to achieve their full potential. We offer our employees the opportunity to learn and develop as part of a team, with people who are as committed and passionate as they are.

MANAGING SHORT-TERM CONSTRAINTS WHILE DEVELOPING TALENTS

YEAR-ROUND ENCOURAGEMENT AND SUPPORT

Guidance and encouragement are key elements for creating motivated and effective employees. We have created a suite of performance and review commitments that give structure and priority to the relationship between each employee and their manager. Our Performance Management process involves a cycle of assessment, planning and development that aims to develop each employee in a way that reflects their skill sets, their potential and the needs of CGG in answering the challenges of our clients.

ATTRACTING AND RETAINING TALENT

Our recruiting capabilities are constantly upgraded to embrace new opportunities. We complement this with regular visits to key recruitment arenas such as universities and industry conferences. All new job openings are advertised in house first and this emphasizes our belief in the importance of mobility within CGG. We support and encourage our employees

to experience different geographical and business scopes and develop their skills through exposure to a variety of CGG worlds. This builds understanding, teamwork and a depth of knowledge that brings increasing value as their careers evolve.

TRAINING FOR THE FUTURE

Human Resources teams encourage and facilitate targeted training to optimize employee development as well as induction of newcomers. CGG University backs up these efforts with its learning facilities and an extensive website which details the courses it provides, the lectures it sponsors, the e-learning modules it has developed and the full scope of other resources it offers. CGG University provides in-house programs that cover our main technical activities as well as interpersonal skills training such as emotional intelligence, impactful communication and cultural awareness. This not only empowers employees to better connect with clients, but also promotes better teamwork in an international environment.

DIVERSITY

CGG's Human Resources policy is based on non-discrimination and equal opportunity; cultural diversity, openness and a supportive team ethic are essential drivers of our success and are embraced with rigor.

SUSTAINABLE DEVELOPMENT



For CGG, sustainable development means the ability to successfully deliver geoscience services and products to the market while preserving the environment and caring for our employees and the communities in which we have the privilege to operate.

CGG has been a member of the United Nations Global Compact since 2007 and continues to respect and promote the 10 principles addressing anti-corruption, social and environmental responsibility.



OPERATING SAFELY AND WITH INTEGRITY

STAKEHOLDER ENGAGEMENT

CGG engages in a transparent dialog with its stakeholders to identify their expectations and ensure that our activities address key Sustainable Development issues for our industry. A perfect example of this engagement is CGG's materiality analysis which highlighted themes pertinent to CGG and sharpened the focus of CGG's efforts to improve Sustainable Development between 2013 and 2015. This analysis was based on extensive consultation with our management, a panel of employees and external stakeholders (clients, investors, NGOs, trade associations, etc.).

The most critical sustainability issues to CGG are:

- safety, health, security, training, human rights and equal opportunity in the social domain
- footprint minimization and ecodesign in the environmental domain
- HSE & Sustainable Development governance, anti-corruption and sourcing practices in the governance domain
- local content and local communities in the social responsibility domain

ETHICS AND COMPLIANCE

CGG defines its ethical standards, core values and commitments in its Group Values and in its Business Code of Conduct as well as in the policies that guide their implementation. CGG's Ethics Committee supports and oversees implementation of our Business Code of Conduct.

CGG's Anti-Corruption Program is built on robust procedures and processes such as due diligence for intermediaries and suppliers and worldwide anti-corruption training and communications. It was certified against the Mazars-ADIT Anti-Corruption Framework® in 2014.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

CGG is committed to providing a healthy, safe and secure work environment for its employees and subcontractors. This commitment runs deep in our company culture.

CGG's structured approach to Health, Safety, Security, Environment and Social Responsibility is based on our HSE Operating Management System, complying with *International Oil & Gas Producers (IOGP)* recommendations.

Our HSE Operating Management System is implemented across all our activities and is based on fundamentals: a proactive approach to HSE in all of our operations, a focus on high risks (such as road transportation, crane operations, helicopter operations and airborne geophysical surveying) and the relentless pursuit of

improvement through learning from incidents and near-misses. CGG has developed a global HSE reporting system covering all our operations which allows us to learn from incidents and follow up on corrective actions.

CGG's "Rules to Live By" and "Things We All Must Know" behavioral programs, focusing on our major safety risks, are deployed across all activities and in a variety of languages. The rules are backed up by clear procedures, a consequence management program and visible signage in worksites.

Implementation of our HSE Operating Management System is regularly verified through a robust internal HSE & Sustainable Development audit program and by regular management review.

CARE+PROTECT

Our Care+Protect program is a three-year initiative running from 2013 to 2015. The initiative has as an overall objective the promotion of excellence in HSE and Sustainable Development. It focuses on our HSE and Sustainable Development culture, line management HSE responsibility, proactive engagement and intervention. The initiative also seeks to strengthen specific cornerstones of our HSE Operating Management System:

- Leadership commitment and visibility
- Risk management
- Subcontractor management
- Competence and training

CGG recognizes internal as well as subcontractor HSE and Sustainable Development excellence through our Care+Protect Above and Beyond award program.

HEALTH

Fitness for work is essential to our health policy. Our management of health risks and impacts is adapted to the work environment and takes into account the new challenges of very isolated areas or high-risk exposure. CGG also ensures that wellness and quality of life at work are seamlessly integrated into our operations.

SECURITY

CGG's security approach is based on prevention and deterrence. CGG has implemented a security intelligence and monitoring system to identify and assess risks to security in areas prone to maritime piracy and in potentially unstable areas onshore. Projects in potentially at-risk areas are reviewed at the highest level and supported by assessments made by security experts.

ENVIRONMENT

Caring for the environment is an integral part of how CGG conducts its business. Each year, our Business Lines define specific targets, forming a series of meaningful actions that embody CGG's environmental ambitions.

Environmental concerns are taken into account from the design stage of our equipment or new processes. This ecodesign approach is systematically adopted in Sercel's



Safety meeting on a land crew – Oman

product developments, such as QuietSea™, an integrated Passive Acoustic Monitoring system launched on the market in 2014.

An environmental issue of particular concern to our industry is sound and marine life. The increasing industrialization of the oceans raises questions and concerns about the potential impact of human activity on marine life. CGG has taken a leadership role dedicating resources to further investigate and, where necessary, mitigate the potential effect of the sound generated by our operations on marine life.

SOCIAL RESPONSIBILITY

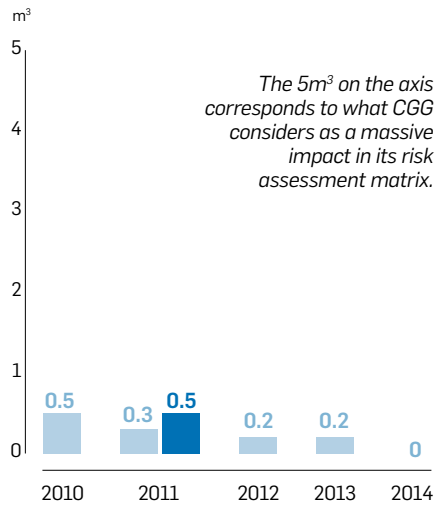
CGG’s ambition is to play a positive and active role in the communities around the world that host our seismic activities and permanent centers.

We have a good track record of managing community relations responsibly across our acquisition projects and permanent sites, fostering local content and local talent whenever possible. We go the extra mile and support carefully selected Sustainable Development programs benefiting communities we work with around the world.

A STRONG ENVIRONMENTAL RECORD

CGG Residual Hydrocarbon Spills

- Marine Diesel Oil
- Hydraulic Oil

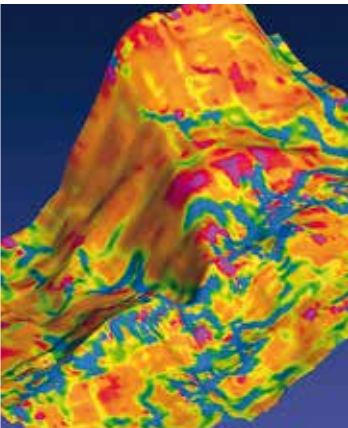


Operations Manager teaching English to local schoolchildren during an acquisition project – Thailand

2014 HIGHLIGHTS

JANUARY 23

CGG extends its data library of shale acreage in the United States by completing a vast three-year multi-client 3D land seismic program targeting the **Marcellus Shale Fairway**. The Marcellus Shale is considered to be a leading shale play for future natural gas exploration and production in the United States.



FEBRUARY 12

CGG enhances its software portfolio with the addition of **TerraSpark's Insight Earth**® advanced 3D visualization and interpretation software.

FEBRUARY 5

An agreement between **CGG and TAQA** strengthens and extends their historical and long-term partnership in the Middle East. The agreement provides for a simplified, more focused structure to better address growing industry demand for high-end seismic solutions throughout the region.

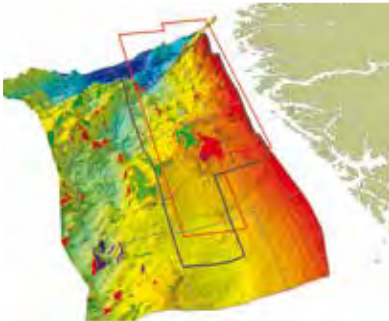
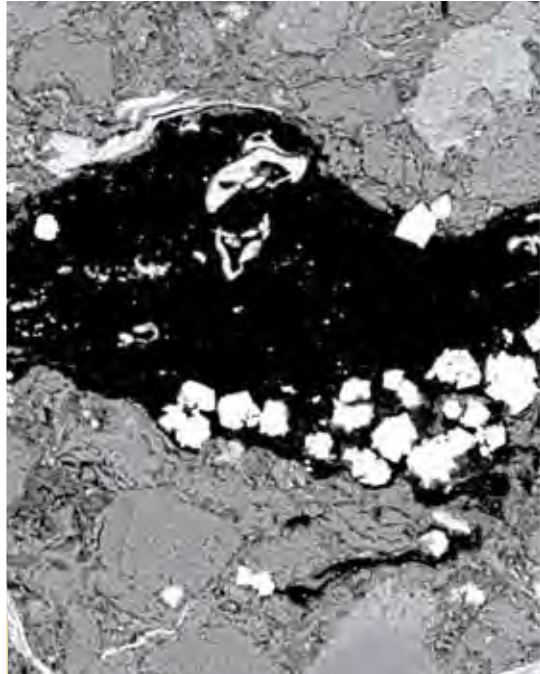
FEBRUARY 13

Two new business lines, **GeoSoftware and GeoConsulting**, are created within CGG's Geology, Geophysics & Reservoir (GGR) Division to consolidate and align the company's expertise in a way that best reflects its customers' needs to help them achieve their E&P goals.



MARCH 10

Sercel's **QuietSeis™** digital sensor demonstrates an ultra-quiet performance during a series of field tests.



APRIL 8

CGG starts acquiring its **Horda BroadSeis™/ BroadSource™ survey**, the largest 3D multi-client survey ever shot in Norway.

MARCH 26

CGG and Baker Hughes sign an exclusive long-term agreement whereby Baker Hughes will include **RoqSCAN** in its shale reservoir evaluation services as part of its shale science alliance with CGG.

JUNE 16

Sercel launches **QuietSea™**, its new passive acoustic monitoring (PAM) system designed to detect the presence of marine mammals during seismic operations.



JUNE 19

Sercel sells its innovative **508^{XT} acquisition system** to PanAmerican Geophysical for deployment in North America.

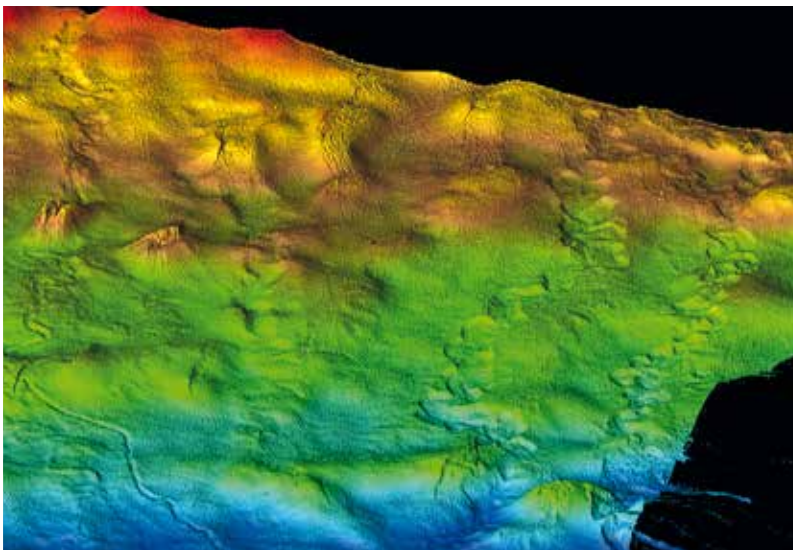


JUNE 19

CGG and Sovcomflot, Russia's largest energy shipping company, sign an agreement to form a joint venture company, **Arctic Geophysical Exploration (AGE)**, dedicated to conducting high-end 3D marine seismic acquisition services with a focus on Arctic and sub-Arctic waters.

AUGUST 1

Agreement signed with Geokinetics for the **sale of CGG's North American Land Contract** assets and activities (excluding its land multi-client and monitoring businesses) against a minority equity stake in Geokinetics.

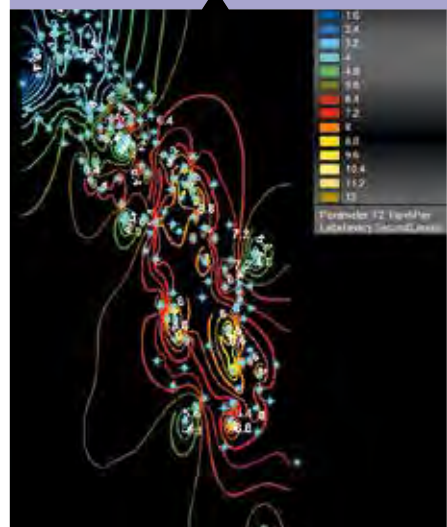


SEPTEMBER 29

CGG signs an exclusive agreement with the *ministère du Pétrole et des Hydrocarbures* of the Republic of **Gabon for a vast offshore multi-client program.**

OCTOBER 28

Baker Hughes selects PowerLog®, CGG's petrophysical software for well log analysis, as its petrophysical application of choice.





OCTOBER 28

Sercel receives an order from PanAmerican Geophysical for ten of its **Nomad 65 Neo** broadband vibrators.

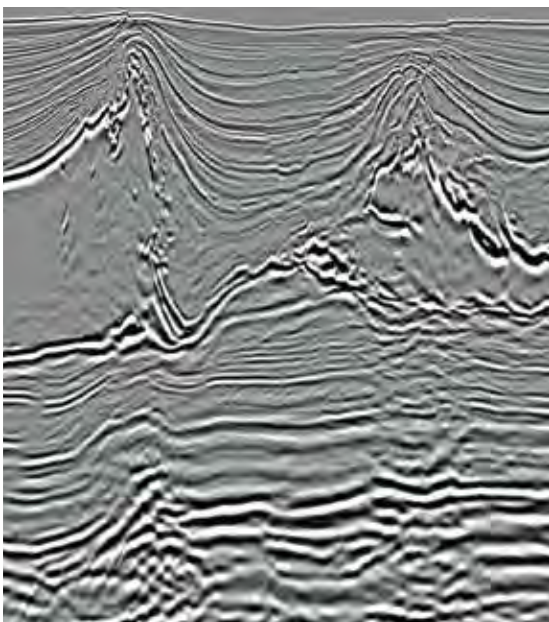
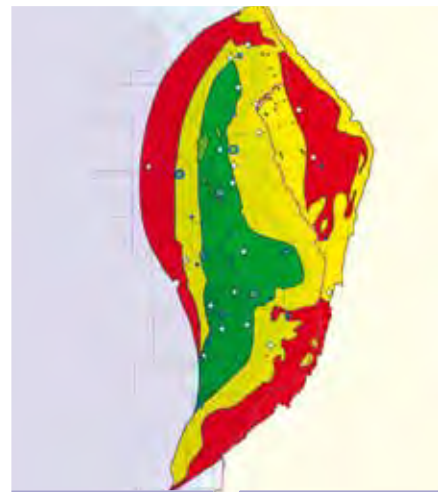
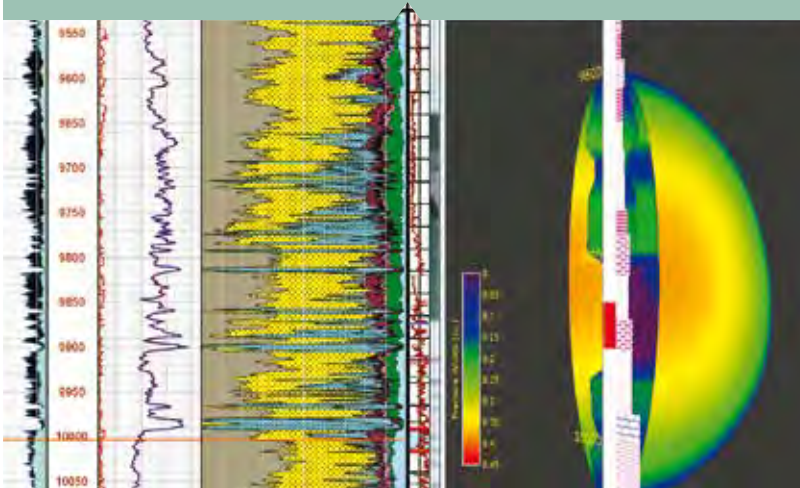


OCTOBER 29

Sercel launches GeoWave® II, an innovative new downhole seismic tool for conducting safe and efficient Vertical Seismic Profile (VSP) and hydraulic fracture monitoring surveys in the most hostile well environments.

OCTOBER 29

CGG GeoSoftware releases **PowerLog® Frac**, a new tool to petrophysically analyze well log data and directly feed results into fracture simulation software. Completions engineers use the resulting models to design better hydraulic fracturing projects and improve well performance.



OCTOBER 29

CGG's Gulf of Mexico **StagSeis™ multi-client program** receives another major commitment when an international E&P company agrees to prefund the entire 871-offshore-block program.

NOVEMBER 12

CGG Robertson and Wood Mackenzie launch the EV² exploration valuation tool with an advance release of ten 'hot' basins. EV² combines Robertson's unique geological knowledge with Wood Mackenzie's industry-leading commercial analysis expertise to create the most formidable tool for exploration valuation available.

SHAREHOLDER INFORMATION



Paris Stock Exchange (Euronext)

Minimum 2014 share price: €4.25
Maximum 2014 share price: €12.85
Closing price, 31/12/2014: €4.98

New York Stock Exchange (NYSE)

Minimum 2014 share price: \$5.50
Maximum 2014 share price: \$17.55
Closing price, 31/12/2014: \$5.90

Social Responsible Investment (SRI)

In 2014, the Group was listed in the following indexes: DJSI World and Europe, Ethibel Excellence Investment Register and Sustainalytics. These global indexes are intended to estimate the best corporate social responsibility performance.

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



CGG is a member of the United Nations Global Compact since 2007.

Stock Exchange Listing

CGG stock is listed on Euronext Paris (code ISIN FR0000120164), and on the New York Stock Exchange in the form of American Depositary Shares (ADS), where one ADS represents one ordinary share. ADS are issued by the Bank of New York Mellon and are listed under the ticker symbol 'CGG'. As of 31 December 2014, CGG stock was trading at €4.98 and one ADS was worth US\$5.90.

Share Capital

As of 31 December 2014, the Group's share capital totaled €70,826,076 comprising 177,065,192 shares with a face value of €0.40.

2015 Annual Shareholders' Meeting

The Annual Shareholders' Meeting will take place on 29 May 2015 at 9:30 am at the Centre de conférences Étoile Saint-Honoré – 21-25, rue Balzac Paris 75008 – France.

Dividends

There are no plans to propose the payment of a dividend for the 2014 fiscal year at the Annual Shareholders' Meeting.

CGG Investor Relations

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Investor Relations

A copy of the 2014 annual report filed with the Autorité des marchés financiers (AMF) and Form 20F as filed with the Securities and Exchange Commission (SEC) and other available company documents will be sent free of charge to any investor on written application to the CGG Investor Relations Department. Group financial information is also available on our website at www.cgg.com.

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ERNST & YOUNG

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92037 Paris La Défense Cedex
France

MAZARS

61, rue Henri-Regnault
92400 Courbevoie
France

This document has been drawn up for the general information of shareholders and its content shall in no way be seen as an offer to purchase or an incentive to acquire Company shares. Nor does it constitute a Company guarantee of the value of its shares.

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Design of the magazine section: **avantgarde**
Published by: **RR DONNELLEY**

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