



## **CGGVeritas Provides its Vessel Utilization Update for the Second Quarter 2010 and takes Delivery of the Oceanic Vega Seismic Vessel**

**PARIS, France – July 8<sup>th</sup> 2010** – CGGVeritas (ISIN: 0000120164 – NYSE: CGV) provides its vessel utilization and its fleet allocation updates for the second quarter of 2010.

### **Vessel utilization for the second quarter 2010:**

- The **vessel availability rate<sup>1</sup> was 92%**. This compares to a 90% availability rate in the first quarter of 2010 and an 89% rate in the second quarter of 2009.
- The **vessel production rate<sup>2</sup> was 92%**. This compares to a 92% production rate in the first quarter of 2010 and an 88% rate in the second quarter of 2009.

### **Fleet allocation update for the second quarter 2010:**

During the second quarter of 2010, our 3D vessels were allocated 73% to contract and 27% to multi-client programs.

### **Delivery of the Oceanic Vega:**

CGGVeritas announced today that on July 1<sup>st</sup>, it took delivery of the Oceanic Vega, a new seismic vessel co-owned with Eidesvik. The Oceanic Vega, the largest and most powerful vessel of its kind in the industry, is an ice-class environmentally friendly Ulstein SX120, with a revolutionary design. It has a maximum towing capacity of 20 streamers and will be initially equipped with 16 Sercel solid Sentinel streamers and Nautilus acoustic positioning and streamer steering devices, making it unrivaled in providing high-end marine services including wide-azimuth and BroadSeis™ acquisition.

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<sup>1</sup> - The **vessel availability rate**, a metric measuring the structural availability of our vessels to meet demand; this metric is related to the entire fleet, and corresponds to the total vessel time reduced by the sum of the standby time, of the shipyard time and the steaming time (the "available time"), all divided by total vessel time;

<sup>2</sup> - The **vessel production rate**, a metric measuring the effective utilization of the vessels once available; this metric is related to the entire fleet, and corresponds to the available time reduced by the operational downtime, all then divided by available time.

## About CGGVeritas

CGGVeritas ([www.cggveritas.com](http://www.cggveritas.com)) is a leading international pure-play geophysical company delivering a wide range of technologies, services and equipment through Sercel, to its broad base of customers mainly throughout the global oil and gas industry. CGGVeritas is listed on the Euronext Paris (ISIN: 0000120164) and the New York Stock Exchange (in the form of American Depositary Shares, NYSE: CGV).



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*The information included herein contains certain forward-looking statements within the meaning of Section 27A of the securities act of 1933 and section 21E of the Securities Exchange Act of 1934. These forward-looking statements reflect numerous assumptions and involve a number of risks and uncertainties as disclosed by the Company from time to time in its filings with the Securities and Exchange Commission. Actual results may vary materially.*