



## CGGVeritas Provides its Vessel Utilization Update for the Second Quarter 2011

PARIS, France – July 12<sup>th</sup> 2011

CGGVeritas (ISIN: 0000120164 – NYSE: CGV) provides its vessel utilization and its fleet allocation updates for the second quarter of 2011.

### **Vessel utilization for the second quarter 2011:**

- The **vessel availability rate<sup>1</sup> was 92%**. This compares to a 81% availability rate in the first quarter of 2011 and a 92% rate in the second quarter of 2010.
- The **vessel production rate<sup>2</sup> was 85%**. This compares to a 80% production rate in the first quarter of 2011 and a 92% rate in the second quarter of 2010.

The production rate improved sequentially but remained impacted by maritime interruptions and operational incidents.

As part of our performance plan:

- The Oceanic Phoenix and Oceanic Endeavour are back to operations with their new configuration following upgrades and sea trials.
- The vessel Commander was derrigged at the end of May.

### **Fleet allocation update for the second quarter 2011:**

During the second quarter of 2011, our 3D vessels were allocated 97% to contract and 3% to multi-client programs.

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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 standby time between contracts, 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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## **Investor Relations Contacts:**

### **Paris:**

Christophe Barnini

Tel: +33 1 64 47 38 10

E-Mail: [invrelparis@cggveritas.com](mailto:invrelparis@cggveritas.com)

### **Houston:**

Hovey Cox

Tel: +1 832 351 8801

E-Mail: [invrelhouston@cggveritas.com](mailto:invrelhouston@cggveritas.com)

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