

*This announcement is not an offer of securities in the United States of America or any other jurisdiction.*



## **Proposed repurchase of outstanding OCEANEs due January 1, 2016 (the “2016 OCEANEs”) via a reverse bookbuilding process**

*Paris, April 14, 2014 –*

CGG (the “Company”) announced its intention to allocate all or some of the funds raised by the new offering of Senior Notes launched today by the Company in an aggregate principal amount of approximately €360 million (the “Bonds”) announced today, to repurchase its outstanding 2016 OCEANEs.

### Repurchase (subject to certain conditions) of the 2016 OCEANEs (ISIN: FR0010998005)

In order to repurchase the 2016 OCEANEs, CGG will conduct, via Société Générale Corporate and Investment Banking, Global Coordinator and Dealer Manager, and HSBC, Crédit Agricole CIB and Natixis, Dealer Managers, a reverse bookbuilding process to collect indications of interest from holders to sell their 2016 OCEANEs (the “**Repurchase Proposal**”). Depending on the indications received, the Company may decide to repurchase the 2016 OCEANEs which are tendered subject to the settlement and delivery of the Bonds.

Depending on the results of the Repurchase Proposal and in accordance with the recommendation of the French *Autorité des Marchés Financiers*, the Company may launch a repurchase offer in France via Société Générale Corporate and Investment Banking during 5 trading days. This procedure would enable the holders to sell their 2016 OCEANEs at the same price as the one set out in the Repurchase Proposal. The Company will publish a press release announcing whether this repurchase offer is launched at the close of the Repurchase Proposal.

The Repurchase Proposal starts today and should last until market close on April 16, 2014, but may be closed in advance without prior notice. The unit repurchase price of the 2016 OCEANEs, pursuant to the Repurchase Proposal and, if applicable, the repurchase offer, will be set after the Repurchase Proposal is closed.

The settlement and delivery of the repurchased 2016 OCEANEs, pursuant to the Repurchase Proposal, is expected to take place on 24 April 2014. The settlement of the 2016 OCEANEs repurchased pursuant to the repurchase offer will take place 3 business days after the transactions carried out during this process.

The 2016 OCEANEs repurchased pursuant to the repurchase offer, as well as the Repurchase Proposal, will thereafter be cancelled in accordance with their terms and conditions.

The Company reserves the right to repurchase 2016 OCEANEs on or off the market after the close of the repurchase offer and the Repurchase Proposal.

The Company also reserves the right to ask for early redemption of the 2016 OCEANEs in accordance with their terms and conditions, after the close of the repurchase offer.

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### **About CGG:**

CGG ([www.cgg.com](http://www.cgg.com)) is a fully integrated Geoscience company providing leading geological, geophysical and reservoir capabilities to its broad base of customers primarily from the global oil and gas industry. Through its three complementary business divisions of Equipment, Acquisition and Geology, Geophysics & Reservoir (GGR), CGG brings value across all aspects of natural resource exploration and exploitation.

CGG employs over 9,800 people around the world, all with a Passion for Geoscience and working together to deliver the best solutions to its customers.

CGG is listed on the Euronext Paris SA (ISIN: 0000120164) and the New York Stock Exchange (in the form of American Depositary Shares. NYSE: CGG).

## DISCLAIMER

No communication or information relating to CGG 2016 convertible bonds tender offer may be distributed to the public in any jurisdiction in which registration or approval is required. No action has been undertaken to make an offer to the public of CGG 2016 convertible bonds in any jurisdiction where such steps would be required. In particular the tender offer is not made in Canada, Japan and Australia, or the United States. The Company has no intention to register the transaction in the United States or to make a public offering in the United States.

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This press release does not constitute a public offering of securities or a subscription offer and shall not be considered as destined to solicit the public interest with a view to a public offering in any country.

Securities may not be offered or sold in the United States of America, or on behalf or for the benefit of US persons (as such term is defined in Regulation S under the US Securities Act) absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended, ("**US Securities Act**"). The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act and CGG does not intend to make a public offer of such securities in the United States of America.

In member states of European Economic Area which have implemented Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") other than France, this press release and any offer if made subsequently are directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Directive and any relevant implementing measures in the relevant member state.

This press release is not an invitation nor an inducement to engage in an investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**"). This press release is directed only at (i) persons outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Regulation**"), (iii) persons referred to in Article 49(2) (a) to (d) of the Regulation (high net worth entities, non-registered associations, etc.) and (iv) other persons to whom this document may be lawfully communicated (all persons listed in (i), (ii), (iii) and (iv) above being referred to as "**Relevant Persons**"). Any person who is not a Relevant Person must not act or rely on this document or any of its contents.

This press release does not constitute an invitation to participate in the repurchase of the 2016 OCEANE in any country in which, or any person to whom, it is unlawful to make such an invitation under applicable laws and regulations. In particular, the repurchase of 2016 OCEANE is not and will not be directed to the United States of America in any manner and in any form. Persons into whose possession this press release comes are required to inform themselves about, and to observe, any such legal or regulatory restrictions.

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