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CGG repurchases 81.4% of the bonds convertible and/or exchangeable for new or existing CGG shares (OCEANE) due 1 January 2016 in the context of the reverse bookbuilding repurchase procedure

Paris, 16 April 2014 – CGG (the “**Company**”) has, concurrently with the issuance of Senior Notes in an aggregate principal amount of approximately €400 million (the “**Bonds**”) launched on 14 April 2014, collected through Société Générale Corporate and Investment Banking, Global Coordinator and Dealer Manager, and Crédit Agricole CIB, HSBC and Natixis, Dealer Managers, via a reverse bookbuilding procedure, the selling interests of certain holders of OCEANE due 1 January 2016 (the “**2016 OCEANES**”) outside of the United States of America (the “**Repurchase Proposal**”).

As part of the Repurchase Proposal, the Company agreed to purchase 10,538,764 2016 OCEANES, i.e. 81.4% of the outstanding 2016 OCEANES, for a price of EUR 28.60 (including accrued interest) per 2016 OCEANE.

The settlement and delivery of the 2016 OCEANES bought back will take place the trading day following the settlement date of the Bonds, expected on 24 April 2014, and subject to the definitive completion of such settlement.

In the absence of settlement of the issuance of the Bonds, the Repurchase Proposal will lapse and therefore its settlement and delivery will not take place.

Further to the Repurchase Proposal, 2,410,876 2016 OCEANES, representing 18.6% of the number of 2016 OCEANES originally issued, remain outstanding.

So as to ensure an equitable treatment among all 2016 OCEANE holders, the Company is committed to carry out a repurchase offer in France under the terms set out below:

The Company will place a standing repurchase order on the market in France at a fixed price of EUR 28.60 (including accrued interest), the price fixed during the Repurchase Proposal, during the whole period of the repurchase offer.

The Company will acquire the 2016 OCEANE on the French market during a 5 consecutive trading day-period, expected from 25 April 2014 to 2 May 2014 inclusive. 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.

Following the repurchase offer period, the Company will announce the total amount of 2016 OCEANES bought back, including the ones purchased via the Repurchase Proposal, with a press release.

The repurchased 2016 OCEANES will 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.

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.

CGG

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About CGG:

CGG (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).

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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.

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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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