



## **Reduction of certain vessel charter cash costs and related issuance of \$58.6 million of senior notes**

*Paris, France – January 23, 2017*

Reflecting CGG's commitment to focus on strict cost and cash management, CGG and CGG's Norwegian subsidiary Exploration Investment Resources II have entered into agreements to substantially reduce the cash burden of the charter agreements (guaranteed by CGG) in respect of three cold-stacked seismic vessels (namely the "Pacific Finder", the "Ocean Phoenix" and the "Viking Vanquish") in exchange for agreed settlement amounts.

As part of the agreements to settle those amounts on a non-cash basis, CGG on January 20 issued \$58.6 million in aggregate principal amount of its 6.50% Senior Notes due 2021 to the relevant charter counterparties.

### **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 businesses of Equipment, Acquisition and Geology, Geophysics & Reservoir (GGR), CGG brings value across all aspects of natural resource exploration and exploitation. CGG employs around 6,000 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: 0013181864) and the New York Stock Exchange (in the form of American Depositary Shares. NYSE: CGG).*

---

### **Contacts**

#### **Group Communications**

Christophe Barnini

Tel: + 33 1 64 47 38 11

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

#### **Investor Relations**

Catherine Leveau

Tel: +33 1 64 47 34 89

E-mail: : [invrelparis@cgg.com](mailto:invrelparis@cgg.com)

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities. There will not be any sale of these securities in any such state or country in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or country.*

*The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered and sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no offering of Senior Notes to the public in France.*

