



CGG announces a successful offering of its \$300 million and €280 million First Lien Senior Secured Notes

Paris, France – April 13, 2018

CGG S.A. announces today that CGG Holding (U.S.) Inc., a wholly-owned indirect subsidiary of CGG S.A., has successfully priced an offering of \$300 million in aggregate principal amount of 9.000% first lien senior secured notes due 2023 and €280 million in aggregate principal amount of 7.875% first lien senior secured notes due 2023. The notes will be issued at par. The notes are expected to be issued on April 24, 2018.

CGG Holding (U.S.) Inc. intends to use the net proceeds from this offering, together with cash on hand, to redeem in full in accordance with their terms the entire outstanding principal amount of the existing first lien senior secured notes due 2023, issued in a principal amount of \$663.6 million on February 21, 2018 (the "Existing First Lien Notes").

These new first lien senior secured notes represent a total principal amount of \$645m (using yesterday's €/€ ECB reference rate of \$1.2323 per €1) at a weighted average coupon of 8.40%. The refinancing of the Existing First Lien Notes by May 21, 2018 allows the CGG group to save the 3% rollover fee (representing approximately \$20 million), reduces the group's interest cost compared to the Existing First Lien Notes (which bear cash interest at a rate equal to three-month LIBOR plus 6.50% per annum and interest paid-in-kind at 2.05% per annum) and provides a shorter non call period (April 2020 under the new first lien notes versus February 2021 under the Existing First Lien Notes).

The Existing First Lien Notes are expected to have a redemption date of May 6, 2018, conditional on the issuance of the new first lien senior secured notes. Because the redemption date is not a Business Day (as such term is defined in the indenture governing the Existing First Lien Notes), the redemption price of, and accrued interest on, the Existing First Lien Notes are expected to be paid to the holders thereof on May 9, 2018, the next succeeding Business Day following the redemption date.

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 businesses of Equipment, Acquisition and Geology, Geophysics & Reservoir (GGR), CGG brings value across all aspects of natural resource exploration and exploitation. CGG employs more than 5,300 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).



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