



CGG Announces its 2018 Third Quarter Results

Q3 2018: strong Equipment growth

- IFRS figures¹: revenue at \$439m, OPINC at \$45m, net income at \$(2)m
- Segment revenue² at \$333m, up 4% year-on-year
- Segment EBITDAs² at \$109m, up 22% year-on-year, a 33% margin
- Segment operating income² at \$40m, versus \$(24)m last year, a 12% margin

Q3 operational highlights

- Geoscience (SIR): robust demand for advanced imaging dedicated to reservoir delineation and production
- Multi-Client: high level of after-sales in active basins but lower prefunding with c. \$25m delayed to October
- Equipment: demand for land picking up strongly in Middle East and Asia
- Contractual Data Acquisition: solid fleet availability rate at 93% in continued difficult market

Sound financial situation

- Good cash management with segment FCF at \$(17)m
- Net debt of \$769m at end of September, liquidity of \$412m and leverage ratio at 1.9x

¹ Based on transitory IFRS 15 application

² Segment figures presented before IFRS 15 and Non-Recurring Charges (NRC)

PARIS, France – November 7th 2018 – **CGG** (ISIN: FR0013181864), **world leader in Geoscience**, announced today its 2018 third quarter unaudited results.

Commenting on these results, Sophie Zurquiyah, CGG CEO, said:

"Our third quarter revenue was up 4% year-on-year, confirming the gradual market recovery. Geoscience saw robust performance and Multi-Client delivered a high level of after-sales but was impacted by delayed pre-funding recognized in October. Equipment sales increased significantly for land achieving double digit operating income margin. Acquisition continues to suffer from low prices in a commoditized market.

In that context, we remain on track with our 2018 targets based on sizeable year-end Multi-Client opportunities and strong Equipment deliveries."

Transitory application of IFRS 15

CGG implemented IFRS 15 on January 1, 2018 with a modified retrospective application. The only change compared to Group historical practices is related to multi-clients prefunding revenues. These prefunding revenues are recorded at delivery of the final data while they were historically recorded based on percentage of completion. For internal reporting purposes, CGG continues using historical method with prefunding revenues recorded based on percentage of completion.

CGG, as other seismic players, presents then a dual approach in the Group's results including:

- (i) one set of figures (the "IFRS" figures) with pre-commitment revenue recognized in full only upon delivery of the final data and
- (ii) a second set of figures (the "Segment figures") produced in accordance with the Group's historical method, which correspond to the figures used for internal management reporting purposes and provide comparative information during the year 2018.

Key IFRS Figures - Third Quarter 2018

In million \$	Third Quarter 2017*	Second Quarter 2018	Third Quarter 2018
Group revenue	320.1	314.3	439.1
Operating income	(60.4)	26.3	45.1
Equity from investments	(11.2)	1.1	(7.5)
Net cost of financial debt	(68.7)	(33.3)	(30.3)
Other financial income (loss)	4.3	65.2	(4.4)
Income taxes	11.6	(10.2)	(4.4)
Net income	(124.4)	49.1	(1.5)
Net debt	2,570.7	715.9	768.9
Capital employed	3,190.3	3,158.1	3,213.9

*Previous periods are not restated as per IFRS 15 guidelines

Key Segment Figures - Third Quarter 2018

In million \$	Third Quarter 2017	Second Quarter 2018	Third Quarter 2018
Segment revenue	320.1	337.9	332.9
Segment EBITDAs	89.6	109.7	109.1
<i>Group EBITDAs margin</i>	<i>28.0%</i>	<i>32.5%</i>	<i>32.8%</i>
Segment operating income	(24.0)	39.7	40.4
<i>Opinc margin</i>	<i>(7.5)%</i>	<i>11.7%</i>	<i>12.1%</i>
Non-recurring charges (NRC)	(36.4)	(3.4)	(5.1)
IFRS 15 adjustment	<i>na</i>	(10.0)	9.8
IFRS operating income	(60.4)	26.3	45.1
Equity from investments	(11.2)	1.1	(7.5)
Net cost of financial debt	(68.7)	(33.3)	(30.3)
Other financial income (loss)	4.3	65.2	(4.4)
Income taxes	11.6	(10.2)	(4.4)
IFRS net income	(124.4)	49.1	(1.5)
Segment Operating Cash Flow	69.2	95.1	79.3
IFRS Operating Cash Flow	93.8	84.9	66.8
Segment Free Cash Flow	(10.9)	(9.3)	(17.0)
IFRS Free Cash Flow	13.7	(19.5)	(29.5)
Net debt	2,570.7	715.9	768.9
Capital employed	3,190.3	3,199.0	3,242.8

Key IFRS Figures – Year-to-Date 2018

In million \$	YTD 2017*	YTD 2018
Group revenue	919.3	999.0
Operating income	(255.5)	4.3
Equity from investments	(11.2)	(5.1)
Net cost of financial debt	(164.2)	(96.8)
Other financial income (loss)	3.2	823.6
Income taxes	(11.5)	(31.8)
Net income	(439.2)	694.2
Net debt	2,570.7	768.9
Capital employed	3,190.3	3,213.9

*Previous periods are not restated as per IFRS 15 guidelines

Key Segment Figures – Year-to-Date 2018

In million \$	YTD 2017	YTD 2018
Segment revenue	919.3	965.5
Segment EBITDAs	238.3	271.8
<i>Group EBITDAs margin</i>	25.9%	28.2%
Segment operating income	(94.7)	57.8
<i>Opinc margin</i>	(10.3)%	6.0%
Non-recurring charges (NRC)	(160.8)	(42.4)
IFRS 15 adjustment	<i>na</i>	(11.1)
IFRS operating income	(255.5)	4.3
Equity from investments	(11.2)	(5.1)
Net cost of financial debt	(165.8)	(96.8)
Other financial income (loss)	4.8	823.6
Income taxes	(11.5)	(31.8)
IFRS net income	(439.2)	694.2
Segment Operating Cash Flow	155.8	237.2
IFRS Operating Cash Flow	80.9	158.8
Segment Free Cash Flow	(109.1)	(66.2)
IFRS Free Cash Flow	(184.0)	(144.6)
Net debt	2,570.7	768.9
Capital employed	3,190.3	3,242.8

Key figures bridge: Segment to IFRS - Third Quarter 2018

Q3 2018 P&L items	Segment figures	IFRS 15 adjustments	NRC* adjustments	IFRS figures
In million \$				
Total revenue	332.9	106.2	-	439.1
OPINC	40.4	9.8	(5.1)	45.1

Q3 2018 Cash Flow Statement items	Segment figures	IFRS 15 adjustments	NRC* adjustments	IFRS figures
In million \$				
EBITDAs	109.1	106.2	(5.1)	210.2
Change in Working Capital & Provisions	(26.5)	(106.2)	8.8	(123.9)
Cash Flow from Operations	79.3	-	(12.5)	66.8

Opening Balance Sheet - July 1st 2018	Segment figures	IFRS 15 adjustments	NRC* adjustments	IFRS figures
In million \$				
MC Data Library NBV	869.8	170.8	-	1,040.6
Other current liabilities	94.6	157.5	-	252.1

Closing Balance Sheet - September 30th 2018	Segment figures	IFRS 15 adjustments	NRC* adjustments	IFRS figures
In million \$				
MC Data Library NBV	902.4	72.6	-	975.0
Other current liabilities	93.2	58.5	-	151.7

*Non-recurring charges linked to Transformation Plan and Financial Restructuring

Key figures bridge: Segment to IFRS - Year-to-Date 2018

YTD 2018 P&L items	Segment figures	IFRS 15 adjustments	NRC* adjustments	IFRS figures
In million \$				
Total revenue	965.5	33.5	-	999.0
OPINC	57.8	(11.1)	(42.4)	4.3

YTD 2018 Cash Flow Statement items	Segment figures	IFRS 15 adjustments	NRC* adjustments	IFRS figures
In million \$				
EBITDAs	271.8	33.5	(42.4)	262.9
Change in Working Capital & Provisions	(18.4)	(33.5)	(6.8)	(58.7)
Cash Flow from Operations	237.2	-	(78.4)	158.8

Opening Balance Sheet - January 1st 2018	Segment figures	IFRS 15 adjustments	NRC* adjustments	IFRS figures
In million \$				
MC Data Library NBV	831.2	119.0	-	950.2
Other current liabilities	123.1	130.6	-	253.7

Closing Balance Sheet - September 30th 2018	Segment figures	IFRS 15 adjustments	NRC* adjustments	IFRS figures
In million \$				
MC Data Library NBV	902.4	72.6	-	975.0
Other current liabilities	93.2	58.5	-	151.7

*Non-recurring charges linked to Transformation Plan and Financial Restructuring

Third Quarter 2018 Segment Financial Results

Geology, Geophysics & Reservoir (GGR)

GGR	Third Quarter 2017	Second Quarter 2018	Third Quarter 2018	Variation Year-on-year	Variation Quarter-to-quarter
In million \$					
Segment revenue	185.9	203.3	192.2	3%	(5)%
Geoscience (SIR)	80.4	92.8	93.3	16%	1%
Multi-Client	105.5	110.5	99.0	(6)%	(10)%
<i>Prefunding</i>	70.1	23.7	36.0	(49)%	52%
<i>After-Sales</i>	35.4	86.8	63.0	78%	(27)%
Segment EBITDAs	102	116.8	113.3	11%	(3)%
<i>Margin</i>	54.8%	57.5%	59.0%	420 bps	150 bps
Segment operating income	11.8	64.1	58.8	398%	(8)%
<i>Margin</i>	6.4%	31.5%	30.6%	na	(90) bps
Equity from investments	(0.2)	(0.3)	(0.1)	(50)%	(67)%
Capital employed (in billion \$)	2.2	2.2	2.2	na	na
Other key metrics					
Fleet allocated to Multi-Client surveys (%)	33%	39%	59%	na	na
Multi-Client cash capex (\$m)	60.4	54.2	66.9	na	na
Multi-Client cash prefunding rate (%)	131%	44%	54%	na	na

GGR segment revenue was \$192 million, up 3% year-on-year.

- **Geoscience revenue** was \$93 million, up 16% year-on-year, with robust demand worldwide for advanced imaging and for reservoir delineation and production geoscience services. Geographically, market is gradually improving across all regions.
- **Multi-Client revenue** was \$99 million, down 6% year-on-year. After-sales were strong in active basins, at \$63 million up 78% year-on-year but prefunding sales were down 49% year-on-year at \$36 million, impacted by regulatory delays. Three vessels were active for offshore multi-client surveys in the North Sea and in Brazil. We completed the Gini survey in West Texas and started the extension of our Chickasha survey in Oklahoma targeting US onshore unconventional.

GGR segment EBITDAs was \$113 million, up 11% with 59% margin.

GGR segment operating income was \$59 million, with 31% margin. The multi-client depreciation rate was at 41% due to a higher mix of fully depreciated sales, leading to a library Net Book Value of \$902 million at the end of September 2018, split 90% offshore and 10% onshore.

GGR capital employed was stable at \$2.2 billion at the end of September 2018.

Equipment

Equipment	Third Quarter 2017	Second Quarter 2018	Third Quarter 2018	Variation Year-on-year	Variation Quarter-to-quarter
In million \$					
Segment revenue	39.8	82.9	94.4	137%	14%
<i>External revenue</i>	36.2	70.7	89.3	147%	26%
<i>Internal revenue</i>	3.6	12.2	5.1	42%	-58%
Segment EBITDAs	-8.3	8.6	17.8	<i>na</i>	107%
<i>Margin</i>	(20.9)%	10.4%	18.9%	<i>na</i>	<i>na</i>
Segment operating income	(15.8)	1.0	10.5	<i>na</i>	<i>na</i>
<i>Margin</i>	(39.7)%	1.2%	11.1%	<i>na</i>	<i>na</i>
Capital employed (in billion \$)	0.6	0.6	0.6	<i>na</i>	<i>na</i>

Equipment segment revenue was \$94 million, up 137% year-on-year. External sales were \$89 million, up 147% year-on-year.

Land equipment sales represented 73% of total sales, compared to 63% last year, driven by strong land channels and geophones deliveries in Middle East and Asia. The well gauges demand remains strong on the back of unconventional activity.

Marine equipment sales represented 27% of total sales, compared to 37% last year, in a weak data acquisition marine market.

Equipment segment EBITDAs was \$18 million, with 19% margin.

Equipment segment operating income was \$11 million, with double-digit margin of 11% due to favorable product mix and higher volumes.

Equipment capital employed was stable at \$0.6 billion at the end of September 2018.

Contractual Data Acquisition

Contractual Data Acquisition	Third Quarter 2017	Second Quarter 2018	Third Quarter 2018	Variation Year-on-year	Variation Quarter-to-quarter
In million \$					
Segment revenue	98.7	66.9	53.7	(46)%	(20)%
<i>External revenue</i>	98	63.9	51.4	(48)%	(20)%
<i>Internal revenue</i>	0.7	3.0	2.3	na	na
Total Marine Acquisition	71.1	39.5	23.7	(67)%	(40)%
Total Land and Multi-Physics Acquisition	27.6	27.4	30.0	9%	9%
Segment EBITDAs	5.1	2.3	(10.3)	na	na
<i>Margin</i>	5.2%	3.4%	(19.2)%	na	na
Segment operating income	(7.1)	(7.4)	(16.6)	134%	124%
<i>Margin</i>	(7.2)%	(11.1)%	(30.9)%	na	na
Equity from investments	(8.2)	3.5	(5.3)	(35)%	na
Capital employed (in billion \$)	0.4	0.3	0.3	na	na
Other key metrics					
Fleet allocated to contract surveys (%)	67%	61%	41%	na	na
Vessel availability rate (%)	99%	95%	93%	na	na
Vessel production rate (%)	96%	98%	98%	na	na

Contractual Data Acquisition segment revenue was \$54 million, down 46% year-on-year.

- **Marine Contractual Data Acquisition** revenue was \$24 million, down 67% year-on-year. This revenue decrease is explained by the different contract mix this year, as we conducted multi-source vessel operations at higher prices in Q3 2017. Two vessels worked on proprietary surveys, one in the North Sea and one in Brazil.
- **Land and Multi-Physics** Data Acquisition revenue was \$30 million, up 9% year-on-year. The land data acquisition activity was mainly in North Africa and Asia. Multi-Physics benefited from the mining market recovery.

Contractual Data Acquisition segment EBITDAs was \$(10) million.

Contractual Data Acquisition segment operating income was \$(17) million as Contractual Data Acquisition activities continued to operate in a competitive market environment.

The \$(5) million contribution from our JVs (equity from investments) is mainly related to new projects start-ups in SBGS and ARGAS this quarter.

Contractual Data Acquisition capital employed was stable at \$0.3 billion at the end of September 2018.

Non-Operated Resources

Non-Operated Resources	Third Quarter 2017	Second Quarter 2018	Third Quarter 2018	Variation Year-on-year	Variation Quarter-to-quarter
In million \$					
Segment EBITDAs	(1.5)	(5.4)	(3.9)	160%	(28)%
Segment operating income	(4.4)	(5.5)	(3.9)	(11)%	(29)%
Equity from investments	(2.8)	(2.1)	(2.1)	<i>na</i>	<i>na</i>
Capital employed (in billion \$)	0.0	0.1	0.1	<i>na</i>	<i>na</i>

The **Non-Operated Resources segment** comprises, in terms of EBITDAs and operating income, the costs relating to non-operated assets.

Non-Operated Resources segment EBITDAs was \$(4) million.

Non-Operated Resources segment operating income was \$(4) million.

The equity from investments includes the results of the Global Seismic Shipping (GSS), a 50/50 JV with Eidesvik. Seven vessels were transferred to GSS in Q2 2017 of which three are still cold-stacked.

Non-Operated Resources capital employed was stable at \$0.1 billion at the end of September 2018.

Third Quarter 2018 Financial Results

Consolidated Income Statements	Third Quarter 2017	Second Quarter 2018	Third Quarter 2018	Variation Year-on-year	Variation Quarter-to-quarter
In million \$					
Exchange rate euro/dollar	1.17	1.20	1.17	na	na
Segment revenue	320.1	337.9	332.9	4%	(1)%
GGR	185.9	203.3	192.2	3%	(5)%
Equipment	39.8	82.9	94.4	137%	14%
Contractual Data Acquisition	98.7	66.9	53.7	(46)%	(20)%
Elimination	(4.3)	(15.2)	(7.4)	na	na
Gross margin	17.4	77.7	85.7	393%	10%
Segment EBITDAs	89.6	109.7	109.1	22%	(1)%
GGR	102.0	116.8	113.3	11%	(3)%
Equipment	(8.3)	8.6	17.8	314%	107%
Contractual Data Acquisition	5.1	2.3	(10.3)	(302)%	(548)%
Non-Operated Resources	(1.5)	(5.4)	(3.9)	(160)%	28%
Corporate	(7.6)	(10.2)	(8.1)	7%	(21)%
Eliminations	(0.1)	(2.4)	0.3	na	na
NRC before impairment	(36.4)	(3.4)	(5.1)	(86)%	50%
Segment operating income	(24.0)	39.7	40.4	268%	2%
GGR	11.8	64.1	58.8	398%	(8)%
Equipment	(15.8)	1.0	10.5	166%	950%
Contractual Data Acquisition	(7.1)	(7.4)	(16.6)	(134)%	(124)%
Non-Operated Resources	(4.4)	(5.5)	(3.9)	11%	29%
Corporate	(7.6)	(10.2)	(8.1)	7%	(21)%
Eliminations	(0.9)	(2.3)	(0.3)	na	na
NRC	(36.4)	(3.4)	(5.1)	(86)%	50%
IFRS 15 adjustment	-	(10.0)	9.8	na	(198)%
IFRS operating income	(60.4)	26.3	45.1	175%	71%
Equity from investments	(11.2)	1.1	(7.5)	(33)%	(782)%
Net cost of financial debt	(68.7)	(33.3)	(30.3)	56%	9%
Other financial income (loss)	4.3	65.2	(4.4)	(202)%	(107)%
Income taxes	11.6	(10.2)	(4.4)	(138)%	57%
IFRS net income	(124.4)	49.1	(1.5)	99%	(103)%
Shareholder's net income	(124.7)	47.4	(3.2)	97%	(107)%
Earnings per share in \$	(2.71)	0.07	-	na	na
Earnings per share in €	(2.29)	0.06	0.01	na	na

Segment revenue was \$333 million, up 4% year-on-year. The respective contributions from the Group's businesses were 58% from GGR, 27% from Equipment and 15% from Contractual Data Acquisition.

Segment EBITDAs was \$109 million, a 33% margin.

Segment operating income was \$40 million, a 12% margin.

Non-recurring charges (NRC) were \$(5) million.

IFRS 15 adjustment at operating income level was \$10 million.

IFRS operating income, after NRC and IFRS 15 adjustment, was \$45 million.

Equity from investments contribution was \$(8) million this quarter, mainly attributable to the negative contributions from the SBGS, ARGAS and GSS JVs this quarter.

Cost of financial debt was \$(30) million. The total amount of interest paid during the quarter was \$(7) million.

Other financial items were \$(4) million.

Income taxes were \$(4) million.

IFRS net income was \$(2) million.

After minority interests, **IFRS net income attributable to CGG shareholders** was negative \$(3) million / positive €5 million – such difference being explained by the currency translation methodology in consolidated accounts.

Cash Flow

Cash Flow Statements	Third Quarter 2017	Second Quarter 2018	Third Quarter 2018	Variation Year-on-year	Variation Quarter-to-quarter
In million \$					
Segment EBITDAs	89.6	109.7	109.1	22%	(1)%
Net tax paid	(0.2)	(8.3)	(5.2)	N/A	(37)%
Segment change in Working Capital & Provisions	(4.8)	(22.9)	(26.5)	(452)%	(16)%
Other items	(15.4)	16.6	1.9	112%	(89)%
Segment Operating Cash Flow	69.2	95.1	79.3	15%	(17)%
Paid cost of debt	(14.5)	(17.7)	(7.0)	(52)%	(60)%
Capex	(67.0)	(87.2)	(90.6)	35%	4%
Industrial	(5.8)	(24.9)	(16.7)	188%	(33)%
R&D	(7.5)	(8.1)	(7.0)	(7)%	(14)%
Multi-Client (Cash)	(53.7)	(54.2)	(66.9)	25%	23%
<i>Marine MC</i>	<i>(48.3)</i>	<i>(47.7)</i>	<i>(54.2)</i>	<i>12%</i>	<i>14%</i>
<i>Land MC</i>	<i>(5.4)</i>	<i>(6.5)</i>	<i>(12.7)</i>	<i>135%</i>	<i>95%</i>
Proceeds from disposals of assets	1.4	0.5	1.3	(7)%	160%
Segment Free Cash Flow	(10.9)	(9.3)	(17.0)	(56)%	(83)%
Cash NRC	24.6	(10.2)	(12.5)	(151)%	23%
IFRS Free Cash Flow	13.7	(19.5)	(29.5)	(315)%	(51)%
Specific items	6.6	(28.2)	(1.1)	(117)%	96%
FX Impact and other	(94.0)	(8.9)	(22.4)	76%	(152)%
Change in net debt	(73.7)	(56.6)	(53.0)	28%	6%
Net debt	2,570.7	715.9	768.9	(70)%	7%

Segment Operating Cash Flow was \$79 million compared to \$69 million for the third quarter of 2017. Including cash Non-Recurring Charges of \$(13) million, the IFRS Operating Cash Flow was \$67 million.

Total capex was \$91 million, up 35% year-on-year:

- **Industrial capex** was \$17 million, up 188% year-on-year
- **Research & Development capex** was \$7 million, down 7% year-on-year
- **Multi-client cash capex** was \$67 million, up 25% year-on-year, with a 54% cash prefunding rate

After paid cost of debt and capex, **segment Free Cash Flow** was at \$(17) million compared to \$(11) million for the third quarter of 2017. After cash NRC, IFRS Free Cash Flow was at \$(30) million.

Year-to-Date 2018 Financial Results

Consolidated Income Statements	YTD 2017	YTD 2018	Variation Year-on-year
In million \$			
Exchange rate euro/dollar	1.11	1.20	na
Segment revenue	919.3	965.5	5%
GGR	564.6	580.6	3%
Equipment	125.2	243.0	94%
Contractual Data Acquisition	247.2	181.9	(26)%
Elimination	(17.7)	(40.0)	na
Gross margin	23.4	181.4	675%
Segment EBITDAs	238.3	271.8	14%
GGR	321.5	327.0	2%
Equipment	(22.5)	23.8	206%
Contractual Data Acquisition	(21.0)	(33.1)	(58)%
Non-Operated Resources	(11.5)	(16.3)	(42)%
Corporate	(24.0)	(26.4)	10%
Eliminations	(4.2)	(3.2)	na
<i>NRC before impairment</i>	<i>(160.8)</i>	<i>(42.4)</i>	<i>(74)%</i>
Segment operating income	(94.7)	57.8	161%
GGR	67.4	161.3	139%
Equipment	(44.8)	1.6	104%
Contractual Data Acquisition	(58.4)	(58.4)	0%
Non-Operated Resources	(30.0)	(16.4)	45%
Corporate	(24.0)	(26.4)	10%
Eliminations	(4.9)	(3.9)	na
<i>NRC</i>	<i>(160.8)</i>	<i>(42.4)</i>	<i>(74)%</i>
<i>IFRS 15 adjustment</i>	<i>-</i>	<i>(11.1)</i>	<i>na</i>
IFRS operating income	(255.5)	4.3	102%
Equity from investments	(11.2)	(5.1)	(54)%
Net cost of financial debt	(164.2)	(96.8)	41%
Other financial income (loss)	3.2	823.6	na
Income taxes	(11.5)	(31.8)	(177)%
IFRS net income	(439.2)	694.2	258%
Shareholder's net income	(438.0)	689.4	na
Earnings per share in \$	(9.51)	1.22	na
Earnings per share in €	(8.60)	1.02	na

Segment revenue was \$966 million, up 5% compared to 2017. The respective contributions from the Group's businesses were 60% from GGR, 22% from Equipment and 18% from Contractual Data Acquisition.

Segment EBITDAs was \$272 million, up 14% with 28% margin.

Segment operating income was \$58 million, up 161% with 6% margin.

- **GGR** operating income was \$161m, up 139% with 28% margin.

Geoscience delivered a strong performance, with all businesses on track.

Multi-Client sales reached \$294 million, offshore sales were highest in North Sea and Brazil. The depreciation rate was 42% leading to a library Net Book Value of \$902 million at the end of September.

- **Equipment** operating income was back to black at \$2 million, mainly due to strong land equipment sales.
- **Contractual Data Acquisition** operating income was negative at \$(58) million due to overall weak market conditions. The fleet delivered a good operational performance with high availability rate at 94% and production rate at 97%. 54% of the fleet was dedicated to proprietary surveys over the first nine months of 2018.
- **NOR** operating income was at \$(16) million.

Non-recurring charges (NRC) were \$(42) million:

- \$(15) million of professional fees mainly linked to the financial restructuring; and
- \$(27) million of other costs related to our Transformation Plan.

IFRS 15 adjustment at operating income level was \$(11) million.

IFRS operating income, after NRC and IFRS 15 adjustment, was \$4 million.

Equity from investments contribution was \$(5) million the first nine months, mainly explained by the negative contribution from the GSS JV.

Cost of financial debt was \$(97) million. The total amount of interest paid during the first nine months was \$(39) million.

Other financial income was positive at \$824 million, split as follows:

- \$771 million positive financial restructuring impact;
- \$74 million one-offs, mainly linked to positive foreign exchange effect associated with the shift of EURO/US\$ balance sheet exposure following on one hand, the financial restructuring and on the other hand, the first lien refinancing. EURO/US\$ balance sheet exposure was significantly reduced by end of June; and
- \$(21) million first lien refinancing costs.

Income taxes were \$(32) million.

IFRS net income was \$694 million.

After minority interests, **IFRS net income attributable to CGG shareholders** was \$689 million / €576 million.

Cash Flow

Cash Flow Statements	YTD 2017	YTD 2018	Variation Year-on-year
In million \$			
Segment EBITDAs	238.3	271.8	14%
Net tax paid	1.6	(16.4)	na
Segment change in Working Capital & Provisions	(49.4)	(18.4)	63%
Other items	(34.7)	0.2	101%
Segment Operating Cash Flow	155.8	237.2	52%
Paid cost of debt	(72.2)	(38.8)	(46)%
Capex	(212.2)	(268.3)	26%
Industrial	(28.1)	(62.1)	121%
R&D	(22.1)	(23.1)	5%
Multi-Client (Cash)	(162.0)	(183.1)	13%
<i>Marine MC</i>	<i>(143.8)</i>	<i>(155.2)</i>	8%
<i>Land MC</i>	<i>(18.2)</i>	<i>(27.9)</i>	53%
Proceeds from disposals of assets	19.5	3.7	(81)%
Segment Free Cash Flow	(109.1)	(66.2)	39%
Cash NRC	(74.9)	(78.4)	5%
IFRS Free Cash Flow	(184.0)	(144.6)	21%
Specific items	7.1	(26.6)	na
Net proceeds from capital increase	-	127.2	na
FX Impact and other	(82.2)	1,915.0	na
Change in net debt	(259.1)	1,871.0	822%
Net debt	2,570.7	768.9	(70)%

Segment Operating Cash Flow was \$237 million, compared to \$156 million for the first nine months of 2017. Including cash Non-Recurring Charges of \$78 million, the IFRS Operating Cash Flow was \$159 million.

Total capex was \$268 million, up 26% year-on-year:

- **Industrial capex** was \$62 million, up 121% year-on-year
- **Research & development capex** was \$23 million, up 5% year-on-year
- **Multi-client cash capex** was \$183 million, up 13% year-on-year, with a cash prefunding rate of 59%

After paid cost of debt and capex, **segment Free Cash Flow** was at \$(66) million, compared to \$(109) million for the first nine months of 2017. After cash NRC, mainly linked to the payment of financial restructuring fees, IFRS Free Cash Flow was at \$(145) million.

Balance Sheet

Group gross debt was \$1.181 billion at the end of September 2018. Available cash was \$412 million and Group **net debt** was \$769 million.

The Group's **liquidity** amounted to \$412 million at the end of September 2018.

Q3 2018 Conference call

An English language analysts' conference call is scheduled today at 8:30 am (Paris time) – 7:30 am (London time)

To follow this conference, please access the live webcast:

From your computer at: www.cgg.com

A replay of the conference will be available via webcast on the CGG website at:
www.cgg.com.

For analysts, please dial the following numbers 5 to 10 minutes prior to the scheduled start time:

France call-in	+33(0) 1 76 77 22 74
UK call-in	+44(0) 330 336 9105
Access code	6006820

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 segments of Equipment, Acquisition and Geology, Geophysics & Reservoir (GGR), CGG brings value across all aspects of natural resource exploration and exploitation. CGG employs around 5,200 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).

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CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in millions of US\$, unless indicated	September 30, 2018	December 31, 2017
ASSETS		
Cash and cash equivalents	412.2	315.4
Trade accounts and notes receivable, net ⁽²⁾	403.4	522.6
Inventories and work-in-progress, net	235.5	239.3
Income tax assets	71.1	61.6
Other current assets, net	98.9	117.0
Assets held for sale, net	14.6	14.6
Total current assets	1,235.7	1,270.5
Deferred tax assets ⁽²⁾	18.4	21.9
Investments and other financial assets, net	66.8	62.6
Investments in companies under equity method	187.7	192.7
Property, plant and equipment, net	312.8	330.3
Intangible assets, net ⁽²⁾	1,270.9	1,152.2
Goodwill, net	1,230.7	1,234.0
Total non-current assets	3,087.3	2,993.7
TOTAL ASSETS	4,323.0	4,264.2
LIABILITIES AND EQUITY		
Bank overdrafts	0.2	0.2
Current portion of financial debt ⁽¹⁾	35.2	2,902.8
Trade accounts and notes payables	131.2	169.9
Accrued payroll costs	120.2	153.6
Income taxes payable	41.2	38.7
Advance billings to customers	34.8	25.9
Provisions — current portion	48.2	58.3
Current liabilities associated with funded receivables	–	9.8
Other current liabilities ⁽²⁾	151.7	123.1
Total current liabilities	562.7	3,482.3
Deferred tax liabilities ⁽²⁾	45.8	62.0
Provisions — non-current portion	110.6	121.6
Financial debt ⁽¹⁾	1,145.7	52.3
Other non-current liabilities	13.1	17.9
Total non-current liabilities	1,315.2	253.8
Common stock 829,568,135 shares authorized and 709,942,880 shares with a €0.01 nominal value issued and outstanding at September 30, 2018 and 22,133,149 at December 31, 2017	8.7	20.3
Additional paid-in capital ⁽¹⁾	3,184.7	1,850.0
Retained earnings ⁽¹⁾⁽²⁾	(686.9)	(1,354.6)
Other Reserves	(32.0)	37.6
Treasury shares	(20.1)	(20.1)
Cumulative income and expense recognized directly in equity	(0.1)	(0.8)
Cumulative translation adjustment	(50.8)	(43.3)
Equity attributable to owners of CGG S.A.	2,403.5	489.1
Non-controlling interests ⁽¹⁾	41.6	39.0
Total equity	2,445.1	528.1
TOTAL LIABILITIES AND EQUITY	4,323.0	4,264.2

(a) Closing rates were US\$1.1575 per €1.00 and US\$1.1993 per €1.00 for September 30, 2018 and December 31, 2017, respectively.

(b)

(1) See note 2 of our interim financial statements for more information regarding the impact of our financial restructuring on February 21, 2018,

(2) See note 1 and note 3 of our interim financial statements for more information regarding the impact of “IFRS 15 – revenues from contracts with customers”.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS

Amounts in millions of US\$, except per share data or unless indicated	Nine months ended September 30,	
	2018	2017
Operating revenues ⁽¹⁾	999.0	919.3
Other income from ordinary activities	1.1	0.7
Total income from ordinary activities	1,000.1	920.0
Cost of operations ⁽¹⁾	(829.8)	(896.6)
Gross profit	170.3	23.4
Research and development expenses, net	(21.6)	(21.4)
Marketing and selling expenses	(38.9)	(41.0)
General and administrative expenses	(63.6)	(59.2)
Other revenues (expenses), net	(41.9)	(157.3)
Operating income	4.3	(255.5)
Expenses related to financial debt	(98.7)	(166.3)
Income provided by cash and cash equivalents	1.9	2.1
Cost of financial debt, net	(96.8)	(164.2)
Other financial income (loss) ⁽²⁾	823.6	3.2
Income (loss) of consolidated companies before income taxes	731.1	(416.5)
Income taxes ⁽¹⁾	(31.8)	(11.5)
Net income (loss) from consolidated companies	699.3	(428.0)
Share of income (loss) in companies accounted for under equity method	(5.1)	(11.2)
Net income (loss)	694.2	(439.2)
<i>Attributable to :</i>		
<i>Owners of CGG S.A.</i>	\$ 689.4	(438.0)
<i>Owners of CGG S.A.</i> ⁽³⁾	€ 575.9	(396.1)
<i>Non-controlling interests</i>	\$ 4.8	(1.2)
Weighted average number of shares outstanding ⁽⁴⁾	565,906,800	46,038,296
Dilutive potential shares from stock-options ⁽⁵⁾	–	–
Dilutive potential shares from performance share plans ⁽⁵⁾	–	–
Dilutive potential shares from convertible bonds	–	–
Dilutive potential shares from warrants	6,898,627	–
Dilutive weighted average number of shares outstanding adjusted when dilutive ⁽⁴⁾	572,805,427	46,038,296
Net income (loss) per share ⁽⁴⁾		
Basic	\$ 1.22	(9.51)
Basic ⁽³⁾	€ 1.02	(8.60)
Diluted	\$ 1.20	(9.51)
Diluted ⁽³⁾	€ 1.01	(8.60)

(1) Refer to notes 1 and 3 of our interim financial statements for information regarding the impact of “IFRS 15 – revenues from contracts with customers”.

(2) Refer to note 2 of our interim financial statements for information regarding the impact of our financial restructuring.

(3) Converted at the average exchange rates of US\$1.1972 and US\$1.1058 per €1.00 for the periods ended September 30, 2018 and 2017, respectively.

(4) As a result of the February 21, 2018 CGG S.A. capital increase via an offering of preferential subscription rights to existing shareholders, the calculation of basic and diluted earnings per share for 2017 has been adjusted retrospectively. The number of ordinary shares outstanding has been adjusted to reflect the proportionate change in the number of shares.

(5) As our 2017 net result was a loss, stock options and performance shares plans had an anti-dilutive effect; as a consequence, potential shares linked to those instruments were not taken into account in the diluted weighted average number of shares or in the calculation of diluted loss per share.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS

Amounts in millions of US\$, except per share data or unless indicated	Three months ended September 30,	
	2018	2017
Operating revenues ⁽¹⁾	439.1	320.1
Other income from ordinary activities	0.4	-
Total income from ordinary activities	439.5	320.1
Cost of operations ⁽¹⁾	(344.0)	(302.7)
Gross profit	95.5	17.4
Research and development expenses, net	(6.6)	(5.6)
Marketing and selling expenses	(12.5)	(13.9)
General and administrative expenses	(20.0)	(19.2)
Other revenues (expenses), net	(11.3)	(39.1)
Operating income	45.1	(60.4)
Expenses related to financial debt	(30.9)	(69.2)
Income provided by cash and cash equivalents	0.6	0.5
Cost of financial debt, net	(30.3)	(68.7)
Other financial income (loss)	(4.4)	4.3
Income (loss) of consolidated companies before income taxes	10.4	(124.8)
Income taxes ⁽¹⁾	(4.4)	11.6
Net income (loss) from consolidated companies	6.0	(113.2)
Share of income (loss) in companies accounted for under equity method	(7.5)	(11.2)
Net income (loss)	(1.5)	(124.4)
<i>Attributable to :</i>		
Owners of CGG S.A.	\$ (3.2)	(124.7)
Owners of CGG S.A. ⁽⁴⁾	€ 4.6	(105.6)
Non-controlling interests	\$ 1.7	0.3
Weighted average number of shares outstanding ⁽²⁾	706,403,381	46,038,296
Dilutive potential shares from stock-options ⁽³⁾	-	-
Dilutive potential shares from performance share plans ⁽³⁾	-	-
Dilutive potential shares from convertible bonds	-	-
Dilutive potential shares from warrants	4,003,218	-
Dilutive weighted average number of shares outstanding adjusted when dilutive ⁽²⁾	710,406,599	46,038,296
Net income (loss) per share ⁽²⁾		
Basic	\$ 0.00	(2.71)
Basic ⁽⁴⁾	€ 0.01	(2.29)
Diluted	\$ 0.00	(2.71)
Diluted ⁽⁴⁾	€ 0.01	(2.29)

(1) Refer to notes 1 and 3 of our interim financial statements for information regarding the impact of "IFRS 15 – revenues from contracts with customers".

(2) As a result of the February 21, 2018 CGG S.A. capital increase via an offering of preferential subscription rights to existing shareholders, the calculation of basic and diluted earnings per share for 2017 has been adjusted retrospectively. The number of ordinary shares outstanding has been adjusted to reflect the proportionate change in the number of shares.

(3) As our 2017 net result was a loss, stock options and performance shares plans had an anti-dilutive effect; as a consequence, potential shares linked to those instruments were not taken into account in the diluted weighted average number of shares or in the calculation of diluted loss per share.

(4) Corresponding to the nine months amount in euros less the half-year amount in euros.

UNAUDITED ANALYSIS BY SEGMENT

Nine months ended September 30, 2018

In millions of US\$, except for assets and capital employed in billions of US\$	Contractual Data Acquisition	Non Operated Resources	GGR	Equipment	Eliminations and other	Segment figures	IFRS 15 adjustments	Transformation Plan / Financial restructuring	Consolidated Total / As reported
Revenues from unaffiliated customers	175.7	–	580.6	209.2	–	965.5	33.5	–	999.0
Inter-segment revenues	6.2	–	–	33.8	(40.0)	–	–	–	–
Operating revenues	181.9	–	580.6	243.0	(40.0)	965.5	33.5	–	999.0
Depreciation and amortization (excluding multi-client surveys)	(25.0)	(0.1)	(57.7)	(22.2)	(0.3)	(105.3)	–	–	(105.3)
Depreciation and amortization of multi-client surveys	–	–	(124.2)	–	–	(124.2)	(44.6)	–	(168.8)
Operating income ⁽²⁾	(58.4)	(16.4)	161.3	1.6	(30.3)	57.8	(11.1)	(42.4)	4.3
EBITDAS	(33.1)	(16.3)	327.0	23.8	(29.6)	271.8	33.5	(42.4)	262.9
Share of income in companies accounted for under equity method ⁽¹⁾	3.5	(7.7)	(0.9)	–	–	(5.1)	–	–	(5.1)
Earnings Before Interest and Tax ⁽²⁾	(54.9)	(24.1)	160.4	1.6	(30.3)	52.7	(11.1)	(42.4)	(0.8)
Capital expenditures (excluding multi-client surveys) ⁽³⁾	20.3	–	40.5	19.8	4.6	85.2	–	–	85.2
Investments in multi-client surveys, net cash	–	–	183.1	–	–	183.1	–	–	183.1
Capital employed	0.3	0.1	2.2	0.6	–	3.2	–	–	3.2
Total identifiable assets	0.4	0.1	2.6	0.7	–	3.8	–	–	3.8

Nine months ended September 30, 2017

In millions of US\$, except for assets and capital employed in billions of US\$	Contractual Data Acquisition	Non Operated Resources	GGR	Equipment	Eliminations and other	Segment figures		Transformation Plan	Consolidated Total / As reported
Revenues from unaffiliated customers	245.1	–	564.6	109.6	–	919.3		–	919.3
Inter-segment revenues	2.1	–	–	15.6	(17.7)	–		–	–
Operating revenues	247.2	–	564.6	125.2	(17.7)	919.3		–	919.3
Depreciation and amortization (excluding multi-client surveys)	(37.2)	(18.4)	(61.1)	(22.3)	(0.7)	(139.7)		–	(139.7)
Depreciation and amortization of multi-client surveys	–	–	(212.5)	–	–	(212.5)		–	(212.5)
Operating income ⁽²⁾	(58.4)	(30.0)	67.4	(44.8)	(28.9)	(94.7)		(160.8)	(255.5)
EBITDAS	(21.0)	(11.5)	321.5	(22.5)	(28.2)	238.3		(160.8)	77.5
Share of income in companies accounted for under equity method ⁽¹⁾	(5.4)	(5.6)	(0.2)	–	–	(11.2)		–	(11.2)
Earnings Before Interest and Tax ⁽²⁾	(63.8)	(35.6)	67.2	(44.8)	(28.9)	(105.9)		(160.8)	(266.7)
Capital expenditures (excluding multi-client surveys) ⁽³⁾	9.7	–	30.1	9.9	0.5	50.2		–	50.2
Investments in multi-client surveys, net cash	–	–	162.0	–	–	162.0		–	162.0
Capital employed	0.4	–	2.2	0.6	–	3.2		–	3.2
Total identifiable assets	0.6	0.1	2.6	0.6	–	3.9		–	3.9

- (1) Share of operating results of companies accounted for under equity method was US\$5.0 million and US\$5.7 million for the nine months ended September 30, 2018 and 2017, respectively.
- (2) For the nine months ended September 30, 2018, “eliminations and other” includes US\$(26.4) million of general corporate expenses and US\$(3.9) million of intra-group margin. For the nine months ended September 30, 2017, “eliminations and other” included US\$(24.0) million of general corporate expenses and US\$(4.9) million of intra-group margin.
- (3) Capital expenditures include capitalized development costs of US\$(23.1) million and US\$(22.1) million for the nine months ended September 30, 2018 and 2017, respectively. “Eliminations and other” corresponds to the variance of suppliers of assets for the period.

UNAUDITED ANALYSIS BY SEGMENT

Three months ended September 30, 2018

In millions of US\$, except for assets and capital employed in billions of US\$	Contractual Data Acquisition	Non Operated Resources	GGR	Equipment	Eliminations and other	Segment figures	IFRS 15 adjustments	Transformation Plan / Financial restructuring	Consolidated Total / As reported
Revenues from unaffiliated customers	51.4	–	192.2	89.3	–	332.9	106.2	–	439.1
Inter-segment revenues	2.3	–	–	5.1	(7.4)	–	–	–	–
Operating revenues	53.7	–	192.2	94.4	(7.4)	332.9	106.2	–	439.1
Depreciation and amortization (excluding multi-client surveys)	(6.1)	–	(20.0)	(7.4)	(0.1)	(33.6)	–	–	(33.6)
Depreciation and amortization of multi-client surveys	–	–	(40.4)	–	–	(40.4)	(96.4)	–	(136.8)
Operating income ⁽²⁾	(16.6)	(3.9)	58.8	10.5	(8.4)	40.4	9.8	(5.1)	45.1
EBITDAS	(10.3)	(3.9)	113.3	17.8	(7.8)	109.1	106.2	(5.1)	210.2
Share of income in companies accounted for under equity method ⁽¹⁾	(5.3)	(2.1)	(0.1)	–	–	(7.5)	–	–	(7.5)
Earnings Before Interest and Tax ⁽²⁾	(21.9)	(6.0)	58.7	10.5	(8.4)	32.9	9.8	(5.1)	37.6
Capital expenditures (excluding multi-client surveys) ⁽³⁾	1.1	–	10.9	8.6	3.1	23.7	–	–	23.7
Investments in multi-client surveys, net cash	–	–	66.9	–	–	66.9	–	–	66.9

Three months ended September 30, 2017

In millions of US\$, except for assets and capital employed in billions of US\$	Contractual Data Acquisition	Non Operated Resources	GGR	Equipment	Eliminations and other	Segment figures	Transformation Plan	Consolidated Total / As reported
Revenues from unaffiliated customers	98.0	–	185.9	36.2	–	320.1	–	320.1
Inter-segment revenues	0.7	–	–	3.6	(4.3)	–	–	–
Operating revenues	98.7	–	185.9	39.8	(4.3)	320.1	–	320.1
Depreciation and amortization (excluding multi-client surveys)	(12.1)	(2.8)	(20.9)	(7.6)	(0.7)	(44.1)	–	(44.1)
Depreciation and amortization of multi-client surveys	–	–	(75.9)	–	–	(75.9)	–	(75.9)
Operating income ⁽²⁾	(7.1)	(4.4)	11.8	(15.8)	(8.5)	(24.0)	(36.4)	(60.4)
EBITDAS	5.1	(1.5)	102.0	(8.3)	(7.7)	89.6	(36.4)	53.2
Share of income in companies accounted for under equity method ⁽¹⁾	(8.2)	(2.8)	(0.2)	–	–	(11.2)	–	(11.2)
Earnings Before Interest and Tax ⁽²⁾	(15.3)	(7.2)	11.6	(15.8)	(8.5)	(35.2)	(36.4)	(71.6)
Capital expenditures (excluding multi-client surveys) ⁽³⁾	1.7	–	8.3	2.1	1.2	13.3	–	13.3
Investments in multi-client surveys, net cash	–	–	53.7	–	–	53.7	–	53.7

- (1) Share of operating results of companies accounted for under equity method was US\$(3.9) million and US\$3.0 million for the three months ended September 30, 2018 and 2017, respectively.
- (2) For the three months ended September 30, 2018, “eliminations and other” includes US\$(8.1) million of general corporate expenses and US\$(0.3) million of intra-group margin. For the three months ended September, 2017, “eliminations and other” included US\$(7.6) million of general corporate expenses and US\$(0.9) million of intra-group margin.
- (3) Capital expenditures include capitalized development costs of US\$(7.0) million and US\$(7.5) million for the three months ended September 30, 2018 and 2017, respectively. “Eliminations and other” corresponds to the variance of suppliers of assets for the period.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in millions of US\$	Nine months ended September 30,	
	2018	2017
OPERATING		
Net income (loss) ⁽¹⁾	694.2	(439.2)
Depreciation and amortization	105.3	139.7
Multi-client surveys depreciation and amortization ⁽¹⁾	168.8	212.5
Depreciation and amortization capitalized in multi-client surveys	(17.2)	(19.6)
Variance on provisions	(10.6)	(18.7)
Stock based compensation expenses	1.7	0.4
Net (gain) loss on disposal of fixed and financial assets	0.3	(28.0)
Equity (income) loss of investees	5.1	11.2
Dividends received from investments in companies under equity method	-	2.0
Other non-cash items ⁽²⁾	(852.9)	52.7
Net cash-flow including net cost of financial debt and income tax	94.7	(87.0)
Less net cost of financial debt	96.8	164.2
Less income tax expense ⁽¹⁾	31.8	11.5
Net cash-flow excluding net cost of financial debt and income tax	223.3	88.7
Income tax paid	(16.4)	41.6
Net cash-flow before changes in working capital	206.9	130.3
Change in working capital	(48.1)	(49.4)
- change in trade accounts and notes receivable ⁽¹⁾	32.4	(71.7)
- change in inventories and work-in-progress	3.6	4.2
- change in other current assets	16.6	(28.6)
- change in trade accounts and notes payable	(33.5)	2.8
- change in other current liabilities	(67.2)	43.9
Net cash-flow provided by operating activities	158.8	80.9
INVESTING		
Total capital expenditures (including variation of fixed assets suppliers, excluding multi-client surveys)	(85.2)	(50.2)
Investment in multi-client surveys, net cash	(183.1)	(162.0)
Proceeds from disposals of tangible and intangible assets	3.7	19.5
Total net proceeds from financial assets	-	4.5
Acquisition of investments, net of cash and cash equivalents acquired	-	-
Variation in loans granted	(0.4)	(1.5)
Variation in subsidies for capital expenditures	-	-
Variation in other non-current financial assets	(7.1)	4.5
Net cash-flow used in investing activities	(272.1)	(185.2)
FINANCING		
Repayment of long-term debt	(195.6)	(25.6)
Total issuance of long-term debt	336.5	2.3
Lease repayments	(4.3)	(4.4)
Change in short-term loans	(0.1)	(1.6)
Financial expenses paid	(38.8)	(72.2)
<i>Net proceeds from capital increase:</i>	-	-
— from shareholders	129.1	-
— from non-controlling interests of integrated companies	-	-
<i>Dividends paid and share capital reimbursements:</i>	-	-
— to shareholders	-	-
— to non-controlling interests of integrated companies	-	-
Acquisition/disposal from treasury shares	-	-
Net cash-flow provided by (used in) financing activities	226.8	(101.5)
Effects of exchange rates on cash	(16.7)	7.7
Impact of changes in consolidation scope	-	(f) (7.5)
Net increase (decrease) in cash and cash equivalents	96.8	(205.6)
Cash and cash equivalents at beginning of year	315.4	538.8
Cash and cash equivalents at end of period	412.2	333.2

(1) See note 1 and note 3 of our interim financial statements for more information regarding the impact of “IFRS 15

(2) Includes the non-cash impact on the statement of operations of our financial restructuring on February 21, 2018. See note 2 of our interim financial statements for more information.