Q3 2009 Financial Results

November 10th 2009

Forward Looking Statements

This presentation contains forward-looking statements, including, without limitation, statements about CGGVeritas's ("the Company") plans, strategies and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Company's actual results may differ materially from those that were expected. The Company based these forward-looking statements on its current assumptions, expectations and projections about future events. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it is very difficult to predict the impact of known factors and it is impossible for us to anticipate all factors that could affect our proposed results. All forward-looking statements are based upon information available to the Company as of the date of this presentation. Important factors that could cause actual results to differ materially from management's expectations are disclosed in the Company's periodic reports and registration statements filed with the SEC and the AMF. Investors are cautioned not to place undue reliance on such forward-looking statements.

Agenda

Q3 09 Key Highlights and Overview

Q3 & YTD 09 Financial Review

Q3 09 Operational Review

Outlook and Perspectives

Results In line With Expectations

- **Group revenue was $731m, down 31%, reflecting market conditions**
  - Sercel at $203 million down 35% from record Q3 last year
  - Services at $571 million down 25%
    - Strong Marine operational performance offset by marine overcapacity and lower pricing
    - Long term Land contracts in the Middle-East. North American activity remains slow
    - Sequentially stable Multi-Client sales with increasing prefunding
    - Continued strong Processing & Imaging performance
- **Group operating income at 8%**
  - Sercel, resilient performance with operating income at 18%
  - Services operating income at 6%
    - Challenging environment
    - High Multi-Client amortization rate
    - Cost reductions and Marine adjustments on track
- **Group net income at $12m**
- **Free cash flow of $148M following strong reduction of working capital**
- **Backlog as of November 1st was up sequentially at $1.65b**
  - Pemex long-term marine contract awarded

CGGVeritas

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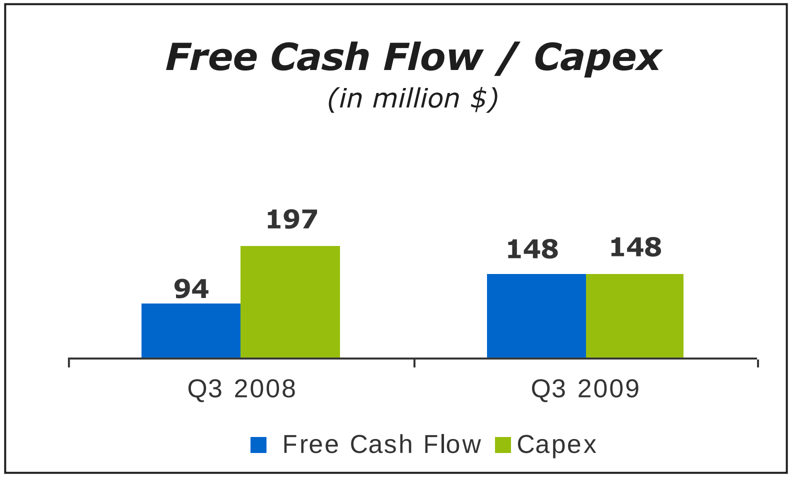
Financial Performance In line with Expectations

(In million dollars)	**Q3 2009**	Q3 2008	*% Change*
Revenue	**731**	1 062	-31%
Operating Income	**58**	265	-78%
Operating Margin (%)	***8%***	*25%*	
Financial Charges	**-38**	-29	
Other Financial Charges	**-10**	6	
Income Taxes	**-6**	-73	
Deferred Taxes on Currency Translation	**4**	-7	
Equity in income of affiliates	**4**	-1	
Net Income	**12**	162	-93%
EPS (€)	**0.05**	0.74	-93%
EPS/ADS ($)	**0.07**	1.14	-94%

Free Cash Flow of $148m – Q3 Results

- **EBITDAs :**
  - Group $231m, 32% margin
  - Sercel at $47m, a 23% margin
  - Services at $203m, a 36% margin
- **Industrial Capex: $79m**
  - Including $4m development costs
- **Multi-Client Capex reduced to $68m**
  - Marine Capex at $48m, 112% prefunded
  - Land Capex at $20m, 121% prefunded
- **Cash Flow from Operations at $303m stable year on year**
  - Free Cash Flow at $148m

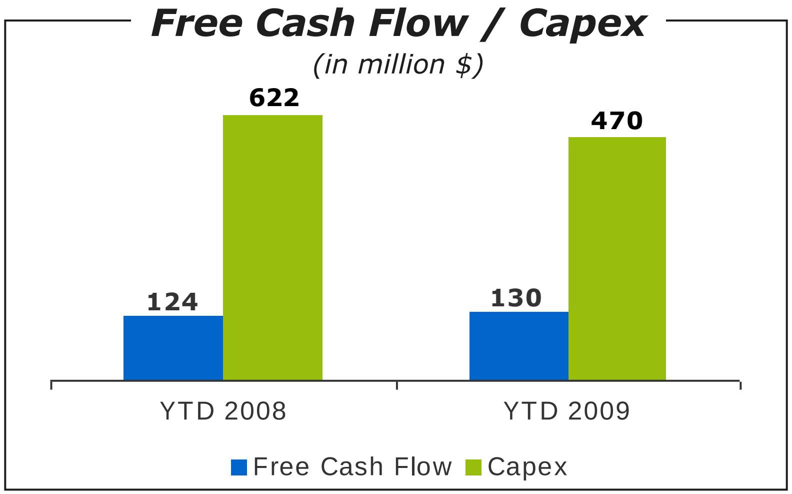


Financial Performance In line with Expectations

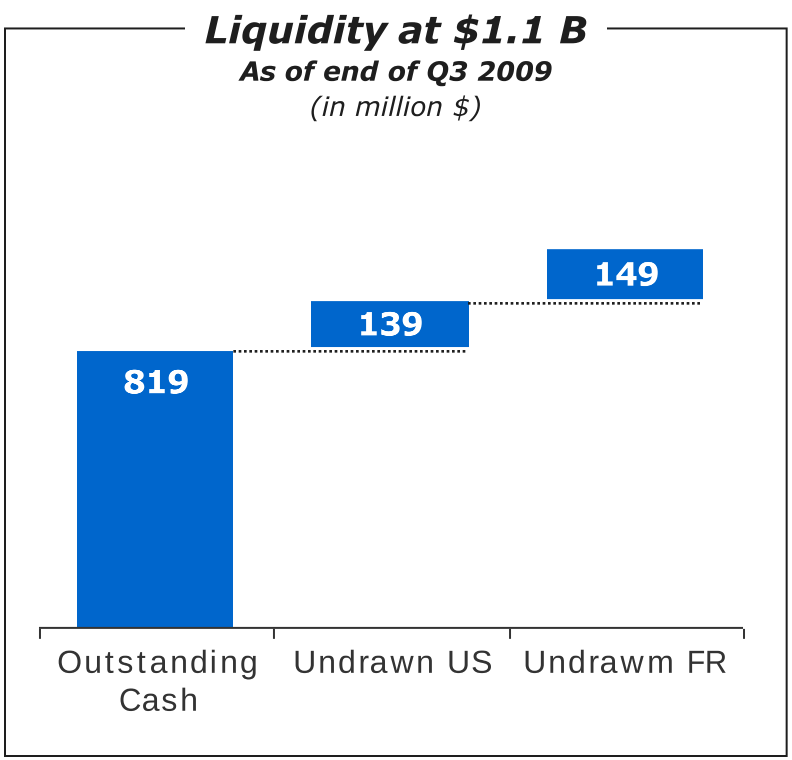
(In million dollars)	**YTD 2009**	YTD 2008	*% Change*
Revenue	**2 361**	2 809	-16%
Operating Income before restructuring costs	**256**	600	-57%
Operating Margin (%)	***11%***	***21%***	
Restructuring Costs	***-87***	*0*	
Operating Income	**170**	600	-72%
Operating Margin (%)	***7%***	*21%*	
Financial Charges	**-106**	-92	
Other Financial Charges	**-13**	+4	
Income Taxes	**-18**	-171	
Deferred Taxes on Currency Translation	**11**	-7	
Equity in income of affiliates	**7**	4	
Net Income	**50**	339	-85%
EPS (€)	**0.22**	1.55	-86%
EPS/ADS ($)	**0.29**	2.38	-88%
Net Income before restructuring costs	**106**	339	-69%
EPS (€)	**0.49**	1.55	-68%
EPS/ADS ($)	**0.66**	2.38	-72%

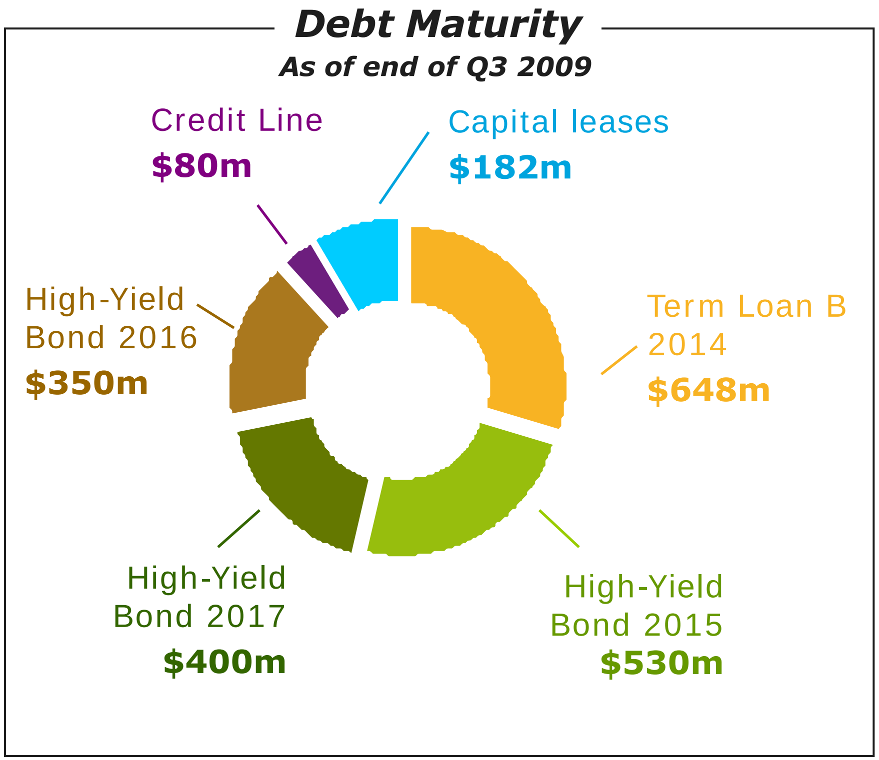
YTD - Net Debt to Equity Ratio down to 32%

- **EBITDAs before restructuring:**
  - Group $746m, 32% margin
  - Sercel at $178m, a 28% margin
  - Services at $634m, a 35% margin
- **Industrial Capex: $208m**
  - Including $14m development costs
- **MC Capex reduced 40% to $261m**
  - Marine MC Capex at $211m, 75% prefunded
  - Land MC Capex at $50m, 61% prefunded
- **Cash Flow from operations: $643m**
  - Free Cash Flow at $130m
- **Gross Debt down at $2.190B**
  - Cash Available at $819m and Net Debt at $1.371B
  - Net Debt to Equity Ratio down at 32%



Extended Debt Maturity Profile Strengthens Protection from Market Instability

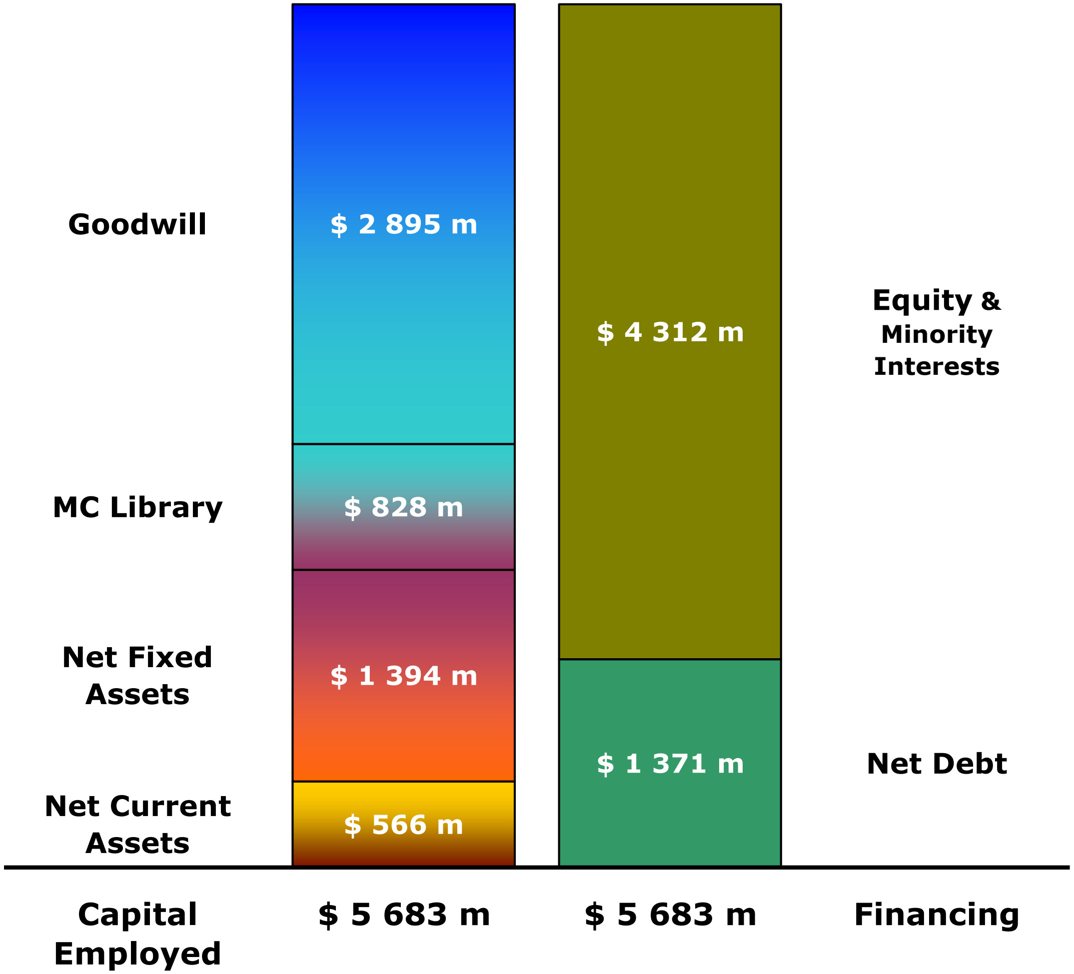




Recent amendment of our US Senior Facilities and French Revolving facility agreements and successfull Offering of $350 million principal amount of 9.5% Senior Notes due 2016

Financial Indicators – Strengthened Balance Sheet

Capital Employed as of end of September 2009



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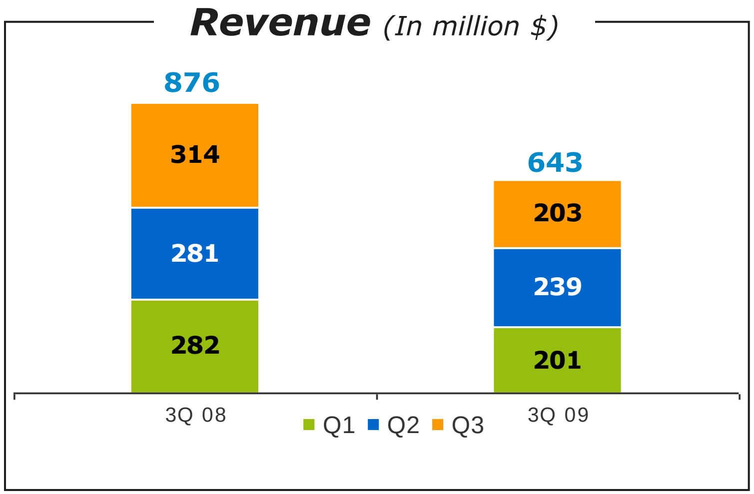
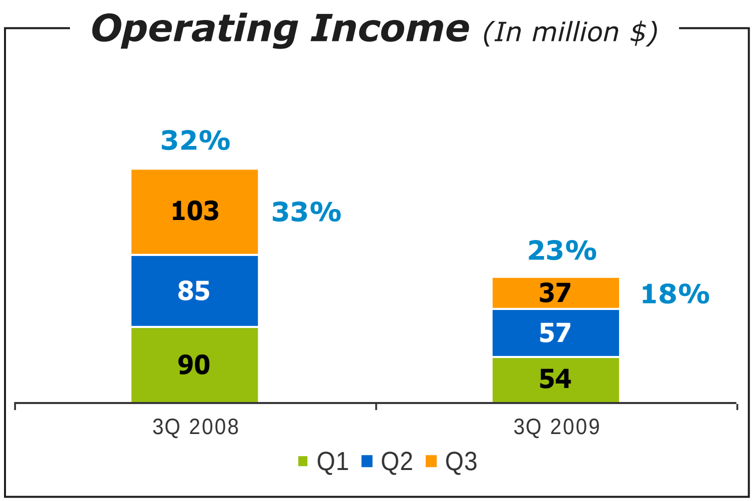
Q3 2009 Operational Overview

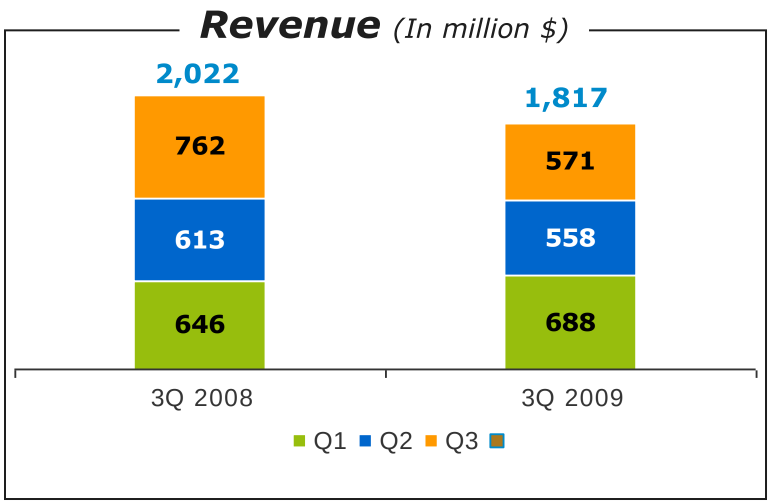
- **Industry leading performance**
  - Revenue down 35% to $203m from record Q3 last year
    - Increased marine equipment contribution:
      - Two SeaRay OBC and first Nautilus system
    - Internal sales at 21% of revenue
  - Resilient operating income margin at 18% despite revenue decrease and negative currency impact
  - Cost reduction programs implemented
- **Launch of next generation Sentinel Marine acquisition system, incorporating the 428 electronics**
- **Launch of industry first three component digital land sensor with integrated GPS**

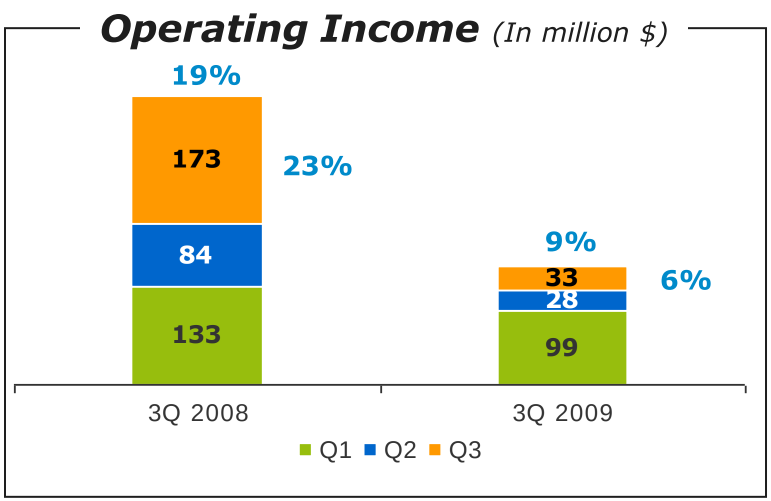




Q3 2009 Operational Overview SERVICES

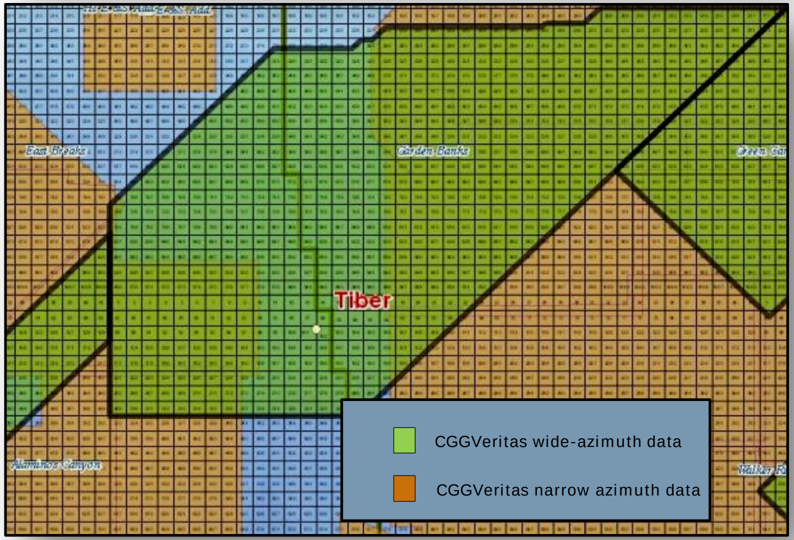
- **Q3 Revenue of $571 million, down 25%**
  - Marine down 15% to $271m with good vessel performance offsetting increased standby and overcapacity
  - Land down 35% to $85m with continued low activity in North America
  - Processing stable at $101m on strong performance of imaging technologies
  - Multi-client at $114m with a high prefunding rate of 115%.
- **Operating income margin at 6%**
  - Impact of lower pricing with positive effect of 2008 backlog coming to an end
  - High multi-client depreciation rates with different sales mix of lower fully depreciated data and a higher onshore contribution





Q3 2009 Operational Overview SERVICES

- **Marine Acquisition**
  - The vessel availability rate at 90%, with 7% standby. Production rate at 93%. Fohn and Orion de-rigged
  - Industry first Beaufort Sea acquisition completed with excellent results
  - First vessel equipped with Nautilus for integrated acoustic positioning and streamer control
- **Land Acquisition**
  - 12 crews in operations with continued strong performance from our high-density reservoir optimization contracts in Middle East
  - Successful completion of 4D SeisMovie reservoir monitoring acquisition in Canada
- **Processing and Imaging**
  - Robust performance of high-end innovative imaging including AGORA and TTI RTM, with especially strong performance in GoM
  - Award of new dedicated center in Brazil and renewal of two centers in the Netherlands and France
- **Multi-Client library**
  - Tiber discovery announced on our most recent Garden Banks Wide Azimuth survey
  - Survey extension of our Brazil Santos cluster near Tupi, and Haynesville Tri-Parish Line survey in northern Louisiana are both progressing well



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- **Full year targets on track**
  - Sercel sustained EBIT margin above 20%
  - Cash Flow generation above $100m target
  - Net debt to equity ratio below 35%
- **Continued focus on operational performance, cost discipline and cash flow**
  - Global cost reduction programs on track
  - Strengthening marine performance as industry began fleet adjustments. Overcapacity still prevails translating into lower pricing and increased vessel transits on some of the new contracts
  - Well targeted and prefunded multi-client programs
- **Looking forward, oil & gas fundamentals remain strong and interest for high-end advanced technology continues to increase**
  - Trends continue for higher resolution, higher density land and marine acquisition
  - Innovation in imaging and advanced technology drives deeper and more complex discoveries
  - Seismic reservoir development and optimization continues to strengthen
- **CGGVeritas is well positioned for the next steps while taking full advantage of its leading global footprint, technological strength and well-balanced portfolio**

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