



**CGG Announces Completion of its 2014 Debt Refinancing Program  
Significant Net Debt Reduction by year-end 2014 to around \$2.425 B  
following Q4 strong Cash Generation**

*PARIS, France – January 08, 2015*

**Completion of the 2014 Debt Refinancing:**

On 23 December 2014, CGG completed its 2014 debt refinancing program with the amendment and extension of its Nordic credit facility led by Nordea. The credit amount was increased from \$175m to \$250m and the maturity extended from May 2018 to December 2019.

During the year 2014, CGG successfully renegotiated its debt (Convertible Bonds, High Yield Bonds and Revolving Credit Facilities), amended its financial covenants of Net Debt over EBITDA from 3.0x to 3.75x and extended substantially its overall maturity from 4.3 years early 2014 to 5.3 years early 2015, with no major debt installment due before 2019.

**Financial Debt at the end of 2014 reduced to around \$2.425B:**

As a result of the strong and seasonal level of cash generated during the fourth quarter, net debt at the end of 2014 is expected to be significantly reduced to around \$2.425B compared to \$2.6B at the end of September 2014.

The financial leverage (financial covenant) is expected to be below 2.6x, which is a significant improvement when compared to the 2.9x level at the end of September 2014.

The Group Liquidity (sum of the cash balance and the undrawn portion of Revolving Credit Facility) at the end of 2014 is expected to be around \$650m.

**Jean-Georges Malcor, CEO, CGG**, said: *"I am very pleased with the solid level of cash generated this quarter which comes in addition to our outstanding multi-client sales and a confirmed higher than expected multi-client cash prefunding rate at around 80% for the full year 2014. CGG is starting 2015 with a high level of liquidity, benefiting in addition from a very large debt maturity umbrella, with no significant debt repayment obligations to face within the next four years, thanks to a very proactive cash and debt management policy."*

## 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 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 9,500 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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