



## CGG Announces its 2020 First Quarter Results

### Solid First Quarter Adjusting to an Unprecedented Crisis

PARIS, France – May 12, 2020 – **CGG** (ISIN: FR0013181864), a world leader in **Geoscience**, announced today its 2020 First Quarter unaudited results.

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

*“As we are navigating through this unprecedented industry crisis, created by the combined results of oversupply and reduction in demand due to the COVID-19 pandemic, our priority remains on the health and safety of our employees and all our stakeholders, along with the continuity of our business to meet our clients’ needs. With our new asset light business profile, and our business segments positioned around reservoir evaluation and production optimization, including our data library, which is focused on proven or mature sedimentary basins, we expect CGG to be much more resilient than in the past. While the duration of this severe crisis is uncertain, we are focusing on what we can control: managing our liquidity, implementing the required capex and cash cost reductions and adjusting the organization as necessary while maintaining our R&D efforts. With \$624m of cash on hand after a solid Q1 and no bond debt to reimburse before April 2023, I am confident that our asset light strategy based on high-end technology, services, data and products positions us the best for these challenging market conditions” .*

#### Q1 2020 Positive cash generation

- IFRS figures: revenue at \$253m, OPINC at \$(40)m
- Segment revenue at \$271m, down 4% year-on-year, with solid multi-client revenue and lower equipment sales
- Segment EBITDAs at \$123m, up 3% year-on-year, a 45% margin
- Segment operating income at \$(31)m, including \$(70)m impairments mainly related to multi-client library, and at \$39m, a 14% margin, before them
- Segment Free Cash Flow at \$44m
- Net Cash Flow was positive at \$17m
- Net loss of \$(98)m, including \$(27)m loss from Discontinued Operations and \$(70)m impairments
- Net debt at \$540m before IFRS 16 and \$705m after IFRS 16
- Segment leverage at 0.8x Net Debt/LTM EBITDAs (excluding IFRS 16 impact)

## Adjusting to an unprecedented crisis: focus on cost control and cash preservation

- 2020 Cash Capex around \$300 million, down \$(75) million vs. previous guidance of March 6, 2020:
- 2020 Multi-client cash capex, down \$(60) million, at around \$225 million at 75% prefunding rate
- 2020 Industrial and development costs cash capex around \$75 million
- Cash costs reduction of around \$(110) million annualized and around \$(35) million year on year.

### Key Figures - First Quarter 2020

In million \$	First Quarter 2019	First Quarter 2020
<b>Group revenue</b>	<b>271.4</b>	<b>252.7</b>
<b>Operating income</b>	<b>19.6</b>	<b>(39.8)</b>
Equity from investments	0.1	0.3
Net cost of financial debt	(32.9)	(32.9)
Other financial income (loss)	0.9	5.7
Income taxes	(2.9)	(4.8)
<b>Net income / (loss) from continuing operations</b>	<b>(15.2)</b>	<b>(71.5)</b>
Net income / (loss) from discontinued operations	(15.3)	(26.9)
<b>Group net income / (loss)</b>	<b>(30.5)</b>	<b>(98.4)</b>
Operating Cash Flow	203.8	145.2
Net Cash Flow	44.0	17.2
<b>Net debt</b>	<b>868.3</b>	<b>705.0</b>
<b>Net debt before IFRS 16</b>	<b>656.4</b>	<b>540.3</b>
<b>Capital employed</b>	<b>2,518.6</b>	<b>2,201.5</b>

### Key Segment Figures - First Quarter 2020

In million \$	First Quarter 2019	First Quarter 2020
<b>Segment revenue</b>	<b>282.4</b>	<b>270.8</b>
<b>Segment EBITDAs</b>	<b>119.3</b>	<b>122.7</b>
<i>Group EBITDAs margin</i>	<i>42.2%</i>	<i>45.3%</i>
<b>Segment operating income</b>	<b>10.8</b>	<b>(31.0)</b>
<i>Opinc margin</i>	<i>3.8%</i>	<i>(11.4)%</i>
Non-recurring charges (NRC)	-	-
IFRS 15 adjustment	8.8	(8.8)
<b>IFRS operating income</b>	<b>19.6</b>	<b>(39.8)</b>
Segment Operating Cash Flow	203.8	145.2
Segment Net Cash Flow	44.0	17.2

### Key figures bridge: Segment to IFRS - First Quarter 2020

<b>Q1 2020 P&amp;L items</b>	<b>Segment figures</b>	<b>IFRS 15 adjustments</b>	<b>IFRS figures</b>
In million \$			
Total Revenue	270.8	(18.1)	252.7
Operating Income	(31.0)	(8.8)	(39.8)

<b>Q1 2020 Cash Flow Statement items</b>	<b>Segment figures</b>	<b>IFRS 15 adjustments</b>	<b>IFRS figures</b>
In million \$			
EBITDAs	122.7	(18.1)	104.6
Change in Working Capital & Provisions	20.7	18.1	38.8
Cash Flow from Operations	145.2	-	145.2

<b>Multi-Client Data Library NBV</b>	<b>Segment figures</b>	<b>IFRS 15 adjustments</b>	<b>IFRS figures</b>
In million \$			
Opening Balance Sheet – Jan. 1st 2020	375.8	155.2	531.0
Closing Balance Sheet – March 31st 2020	317.8	157.2	475.0

## First Quarter 2020 Segment Financial Results

### Geology, Geophysics & Reservoir (GGR)

GGR	First Quarter 2019	First Quarter 2020	Variation Year-on-year
In million \$			
<b>Segment revenue</b>	<b>180.1</b>	<b>197.4</b>	<b>10%</b>
Geoscience (SIR)	<b>91.3</b>	<b>93.3</b>	<b>2%</b>
Multi-Client	<b>88.8</b>	<b>104.1</b>	<b>17%</b>
<i>Prefunding</i>	42.2	57.0	35%
<i>After-Sales</i>	46.6	47.1	1%
<b>Segment EBITDAs</b>	<b>105.0</b>	<b>122.8</b>	<b>17%</b>
<i>Margin</i>	58.3%	62.2%	+390 bps
<b>Segment operating income</b>	<b>5.2</b>	<b>(22.4)</b>	-
<i>Margin</i>	2.9%	(11.4)%	-
Equity from investments	<b>0.1</b>	<b>0.3</b>	-
<b>Capital employed</b> (in billion \$)	<b>2.0</b>	<b>1.7</b>	<b>(15)%</b>
<b>Other key metrics</b>			
Multi-Client cash capex (\$m)	(39.7)	(66.8)	68%
Multi-Client cash prefunding rate (%)	106%	86%	-200 bps

**GGR segment revenue** was \$197 million, up 10% year-on-year.

- **Geoscience revenue** was \$93 million, up 2% year-on-year.

Geoscience performance in Q1 was solid driven by 11% increase in imaging business revenue year-on-year. We managed to maintain our business continuity in March with the majority of our people working from home due to the excellent support of our IT organization.

- **Multi-Client revenue** was \$104 million this quarter, up 17% year on year.

Prefunding revenue of our multi-client projects reached \$57 million this quarter, up from \$42 million in the first quarter of 2019, mainly due to higher multi-client capex this quarter, up to \$67 million from \$40 million in Q1 2019.

We had four ongoing multi-client projects this quarter, including two Land surveys – Bayou Boeuf and Central Basin Platform – in the US, one Marine streamer survey – Nebula – in Brazil, one Marine streamer survey – Gippsland 2020 – in Australia, and started one Nodes survey in the UK North Sea in the Cornerstone area at the end of March. Prefunding rate in Q1 2020 was solid at 86%.

After-sales were \$47 million this quarter, stable year on year and solid across all regions.

In Q1 2020, we performed the impairment test of our multi-client library triggered by current low oil price environment, which resulted in non-cash charges of \$(69) million.

The segment library Net Book Value was \$318 million (\$475 million after IFRS 15 adjustments) at the end of March 2020, split 85% offshore and 15% onshore.

**GGR segment EBITDAs** was \$123 million, up 17% with 62% margin.

**GGR segment operating income** was \$(22) million, including \$(69) million impairment of the multi-client library.

**GGR capital employed** was down to \$1.7 billion at the end of March 2020.

## Equipment

Equipment	First Quarter 2019	First Quarter 2020	Variation Year-on-year
In million \$			
<b>Segment revenue</b>	<b>105.2</b>	<b>74.5</b>	<b>(29)%</b>
<i>Land</i>	84.7	52.5	(38)%
<i>Marine</i>	12.9	13.0	1%
<i>Downhole gauges</i>	5.2	7.0	35%
<i>Non Oil&amp;Gas</i>	2.4	2.0	(17)%
<b>Segment EBITDAs</b>	<b>23.0</b>	<b>7.8</b>	<b>(66)%</b>
<i>Margin</i>	21.9%	10.5%	-
<b>Segment operating income</b>	<b>14.9</b>	<b>0.1</b>	<b>(100)%</b>
<i>Margin</i>	14.2%	0.1%	-
<b>Capital employed (in billion \$)</b>	<b>0.5</b>	<b>0.5</b>	-

**Equipment segment revenue** was \$75 million, down 29% year-on-year. External sales were \$73 million, down 28% year-on-year.

- Land equipment sales represented 71% of total sales, as we delivered over 80 thousand 508XT channels in Q1, mainly in North Africa, India and Russia
- Sercel was awarded significant orders for heavy duty Nomad90 vibrators for North Africa and for 35 thousand channels for Middle East
- Marine equipment sales represented 17% of total sales. Activity in the streamer market remains low with mostly sales of spares for Sentinel sections
- Downhole equipment sales were \$7 million.

**Equipment segment EBITDAs** was \$8 million, a 11% margin.

**Equipment segment operating income** was \$0 million.

**Equipment capital employed** was stable at \$0.5 billion at the end of March 2020.

## First Quarter 2020 Financial Results

Consolidated Income Statements	First Quarter 2019	First Quarter 2020	Variation Year-on-year
In million \$			
<i>Exchange rate euro/dollar</i>	1.15	1.11	(3)%
<b>Segment revenue</b>	<b>282.4</b>	<b>270.8</b>	<b>(4)%</b>
GGR	180.1	197.4	10%
Equipment	105.2	74.5	(29)%
Elimination	(2.9)	(1.1)	(62)%
<b>Gross margin</b>	<b>49.1</b>	<b>73.1</b>	<b>49%</b>
<b>Segment EBITDAs</b>	<b>119.3</b>	<b>122.7</b>	<b>3%</b>
GGR	105.0	122.8	17%
Equipment	23.0	7.8	(66)%
Corporate	(8.7)	(7.1)	(18)%
Eliminations		(0.8)	-
<b>Segment operating income</b>	<b>10.8</b>	<b>(31.0)</b>	<b>-</b>
GGR	5.2	(22.4)	-
Equipment	14.9	0.1	(100)%
Corporate	(9.3)	(7.1)	(24)%
Eliminations	-	(1.6)	-
<i>NRC</i>	-	-	-
<i>IFRS 15 adjustment</i>	8.8	(8.8)	-
<b>IFRS operating income</b>	<b>19.6</b>	<b>(39.8)</b>	<b>-</b>
Equity from investments	0.1	0.3	-
Net cost of financial debt	(32.9)	(32.9)	-
Other financial income (loss)	0.9	5.7	-
Income taxes	(2.9)	(4.8)	66%
<b>Net income / (loss) from continuing operations</b>	<b>(15.2)</b>	<b>(71.5)</b>	<b>-</b>
Net income / (loss) from discontinued operations	(15.3)	(26.9)	(76)%
<b>IFRS net income / (loss)</b>	<b>(30.5)</b>	<b>(98.4)</b>	<b>-</b>
Shareholder's net income / (loss)	(33.9)	(99.4)	-
Basic Earnings per share in \$	(0.05)	(0.14)	-
Basic Earnings per share in €	(0.04)	(0.13)	-

**Segment revenue** was \$271 million, down 4% year-on-year. The respective contributions from the Group's businesses were 34% from Geoscience, 38% from Multi-Client (73% for the GGR segment) and 27% from Equipment.

**Segment EBITDAs** was \$123 million, up 3% year-on-year with 45% margin.

**Segment operating income** was \$(31) million, impacted by \$(69) million impairment of the multi-client library.

**IFRS 15 adjustment** at operating income level was \$(9) million and **IFRS operating income**, after IFRS 15 adjustment, was \$(40) million.

**Cost of financial debt** was \$(33) million. The total amount of interest paid during the quarter was \$(7) million. **Income taxes** were \$(5) million.

**Net loss from continuing operations** was \$(72) million.

#### Discontinued operations

*Correspond to the former Contractual Data Acquisition and Non-Operated Resources segments. Main aggregates are as follows:*

- **Segment revenues** were \$14 million this quarter and **net loss from discontinued operations** was \$(27) million.

**Group net loss** was \$(98) million.

After minority interests, **Group net loss attributable to CGG shareholders** was \$(99.4) million/ €(89.7) million.

### Cash Flow

Cash Flow items In million \$	First Quarter 2019	First Quarter 2020	Variation Year-on- year
<b>Segment Operating Cash Flow</b>	<b>203.8</b>	<b>145.2</b>	<b>(29)%</b>
<b>Capex</b>	<b>(58.3)</b>	<b>(87.4)</b>	<b>50%</b>
Industrial	(10.5)	(8.0)	(24)%
R&D	(8.1)	(12.6)	56%
Multi-Client (Cash)	(39.7)	(66.8)	68%
Marine MC	(30.1)	(51.5)	71%
Land MC	(9.6)	(15.4)	60%
Proceeds from disposals of assets	0.1	0.1	-
Lease repayments	(15.9)	(14.0)	(12)%
<b>Segment Free Cash Flow</b>	<b>129.7</b>	<b>43.9</b>	<b>(66)%</b>
Paid cost of debt	(7.4)	(7.4)	-
Cash NRC / Plan 2021	(25.3)	(28.2)	11%
Free cash flow from discontinued operations	(53.0)	8.9	117%
<b>Net cash flow</b>	<b>44.0</b>	<b>17.2</b>	<b>(61)%</b>
Financing cash flow	-	-	-
Forex and other	(3.0)	(4.2)	(40)%
<b>Net increase/(decrease) in cash</b>	<b>41.0</b>	<b>13.0</b>	<b>(68)%</b>

**Segment Operating Cash Flow** was \$145 million, down 29% compared to \$204 million in Q1 2019.

**Total capex** was \$87 million, up 50% year-on-year:

- **Industrial capex** was \$8 million, down 24%
- **Research & Development capex** was \$13 million, up 56%
- **Multi-client cash capex** was \$67 million, up 68%

**Segment Free Cash Flow** was at \$44 million, compared to \$130 million in Q1 2019.

After \$(7) million paid cost of debt, \$(28) million 2021 plan cash costs and \$9 million free cash flow from discontinued operations, **Net Cash Flow** was \$17 million compared to \$44 million in Q1 2019.

## Balance Sheet

Group **gross debt before IFRS 16** was \$1,164 million at the end of March 2020 and **net debt** was \$540 million.

Group **gross debt after IFRS 16** was \$1,329 million at the end of March 2020 and **net debt** was \$705 million.

Group's **liquidity** amounted to \$624 million at the end of March 2020.



## Q1 2020 Conference call

An English language analysts' conference call is scheduled today at 8:15 am (Paris time) – 7:15 am (London time)

**To follow this conference, please access the live webcast:**

**From your computer at:** [www.cgg.com](http://www.cgg.com)

A replay of the conference will be available via webcast on the CGG website at: [www.cgg.com](http://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 70 70 07 81
UK call-in	+44 (0) 8444819752
Access Code	8745567

### About CGG

*CGG ([www.cgg.com](http://www.cgg.com)) is a global geoscience technology leader. Employing around 4,600 people worldwide, CGG provides a comprehensive range of data, products, services and equipment that supports the discovery and responsible management of the Earth's natural resources. CGG is listed on the Euronext Paris SA (ISIN: 0013181864).*

---

### Contacts

#### **Group Communications & Investor Relations**

Christophe Barnini

Tel: + 33 1 64 47 38 11

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

---

**CONSOLIDATED FINANCIAL STATEMENTS**

**March 31<sup>st</sup>, 2020**

## UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Amounts in millions of US\$, unless indicated	March 31, 2020	December 31, 2019
<b>ASSETS</b>		
Cash and cash equivalents	623.5	610.5
Trade accounts and notes receivable, net	315.2	436.0
Inventories and work-in-progress, net	206.8	200.1
Income tax assets	79.1	84.9
Other current assets, net	96.8	116.7
Assets held for sale, net	159.8	316.6
<b>Total current assets</b>	<b>1,481.2</b>	<b>1,764.8</b>
Deferred tax assets	59.2	19.7
Investments and other financial assets, net	67.0	27.4
Investments in companies under the equity method	3.3	3.0
Property, plant and equipment, net	287.8	300.0
Intangible assets, net	632.9	690.8
Goodwill, net	1,202.2	1,206.9
<b>Total non-current assets</b>	<b>2,252.4</b>	<b>2,247.8</b>
<b>TOTAL ASSETS</b>	<b>3,733.6</b>	<b>4,012.6</b>
<b>LIABILITIES AND EQUITY</b>		
Bank overdrafts	–	–
Financial debt – current portion	69.8	59.4
Trade accounts and notes payables	114.8	117.4
Accrued payroll costs	127.9	156.6
Income taxes payable	64.1	59.3
Advance billings to customers	22.2	36.9
Provisions — current portion	36.3	50.0
Other current financial liabilities	21.7	–
Other current liabilities	303.9	327.3
Liabilities directly associated with the assets classified as held for sale	4.8	259.2
<b>Total current liabilities</b>	<b>765.5</b>	<b>1,066.1</b>
Deferred tax liabilities	48.9	10.4
Provisions — non-current portion	51.4	58.1
Financial debt – non-current portion	1,258.7	1,266.6
Other non-current financial liabilities	56.6	–
Other non-current liabilities	56.0	4.0
<b>Total non-current liabilities</b>	<b>1,471.6</b>	<b>1,339.1</b>
Common stock: 1,181,283,351 shares authorized and 709,961,702 shares with a €0.01 nominal value outstanding at March 31, 2020	8.7	8.7
Additional paid-in capital	3,184.7	3,184.7
Retained earnings	(1,631.8)	(1,531.1)
Other Reserves	(18.6)	(23.5)
Treasury shares	(20.1)	(20.1)
Cumulative income and expense recognized directly in equity	(0.8)	(0.7)
Cumulative translation adjustment	(71.6)	(56.3)
<b>Equity attributable to owners of CGG S.A.</b>	<b>1,450.5</b>	<b>1,561.7</b>
Non-controlling interests	46.0	45.7
<b>Total equity</b>	<b>1,496.5</b>	<b>1,607.4</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,733.6</b>	<b>4,012.6</b>

## UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS

Amounts in millions of US\$, except per share data in US\$	Three months ended March 31,	
	2020	2019
<b>Operating revenues</b>	<b>252.7</b>	<b>271.4</b>
Other income from ordinary activities	0.3	0.2
<b>Total income from ordinary activities</b>	<b>253.0</b>	<b>271.6</b>
Cost of operations	(188.7)	(213.7)
<b>Gross profit</b>	<b>64.3</b>	<b>57.9</b>
Research and development expenses - net	(4.4)	(6.0)
Marketing and selling expenses	(9.1)	(9.9)
General and administrative expenses	(18.7)	(20.3)
Other revenues (expenses) - net	(71.9)	(2.1)
<b>Operating income (loss)</b>	<b>(39.8)</b>	<b>19.6</b>
Expenses related to financial debt	(33.9)	(33.6)
Income provided by cash and cash equivalents	1.0	0.7
<b>Cost of financial debt, net</b>	<b>(32.9)</b>	<b>(32.9)</b>
Other financial income (loss)	5.7	0.9
<b>Income (loss) before incomes taxes</b>	<b>(67.0)</b>	<b>(12.4)</b>
Income taxes	(4.8)	(2.9)
<b>Net income (loss) from consolidated companies before share of income (loss) in companies accounted for under the equity method</b>	<b>(71.8)</b>	<b>(15.3)</b>
Share of income (loss) in companies accounted for under the equity method	0.3	0.1
<b>Net income (loss) from continuing operations</b>	<b>(71.5)</b>	<b>(15.2)</b>
Net income (loss) from discontinued operations*	(26.9)	(15.3)
<b>Net income (loss)</b>	<b>(98.4)</b>	<b>(30.5)</b>
<i>Attributable to :</i>		
<i>Owners of CGG S.A</i>	(99.4)	(33.9)
<i>Non-controlling interests</i>	1.0	3.4
<b>Net income (loss) per share</b>		
Basic	(0.14)	(0.05)
Diluted	(0.14)	(0.05)
<b>Net income (loss) from continuing operations per share</b>		
Basic	(0.10)	(0.03)
Diluted	(0.10)	(0.03)
<b>Net income (loss) from discontinued operations per share</b>		
Basic	(0.04)	(0.02)
Diluted	(0.04)	(0.02)

\* In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the profit and loss accounts related to the discontinued operations have been presented in the separate line item "Net income (loss) from discontinued operations" at March 31, 2020 and 2019.

## UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

Amounts in millions of US\$	Three months ended March 31,	
	2020	2019
<b>OPERATING</b>		
<b>Net income (loss)</b>	<b>(98.4)</b>	<b>(30.5)</b>
Less: Net income (loss) from discontinued operations	(26.9)	(15.3)
<b>Net income (loss) from continuing operations</b>	<b>(71.5)</b>	<b>(15.2)</b>
Depreciation, amortization and impairment	30.5	30.9
Multi-client surveys impairment and amortization	116.8	57.4
Depreciation and amortization capitalized in multi-client surveys	(4.3)	(0.9)
Variance on provisions	(2.2)	(3.5)
Share-based compensation expenses	1.4	1.3
Net (gain) loss on disposal of fixed and financial assets	-	-
Equity (income) loss of investees	(0.3)	(0.1)
Dividends received from investments in companies under the equity method	-	-
Other non-cash items	(3.1)	(5.8)
<b>Net cash-flow including net cost of financial debt and income tax</b>	<b>67.3</b>	<b>64.1</b>
Less : net cost of financial debt	32.9	32.9
Less : income tax expense (gain)	4.8	2.9
<b>Net cash-flow excluding net cost of financial debt and income tax</b>	<b>105.0</b>	<b>99.9</b>
Income tax paid	(0.8)	(4.1)
<b>Net cash-flow before changes in working capital</b>	<b>104.2</b>	<b>95.8</b>
Change in working capital	41.0	108.0
- change in trade accounts and notes receivable	80.8	147.9
- change in inventories and work-in-progress	(16.2)	(2.6)
- change in other current assets	(4.7)	(15.4)
- change in trade accounts and notes payable	16.5	(1.6)
- change in other current liabilities	(35.4)	(20.3)
<b>Net cash-flow provided by operating activities</b>	<b>145.2</b>	<b>203.8</b>
<b>INVESTING</b>		
Total capital expenditures (incl. variation of fixed assets suppliers, excluding multi-client surveys)	(20.6)	(18.6)
Investment in multi-client surveys, net cash	(66.8)	(39.7)
Proceeds from disposals of tangible and intangible assets	0.1	0.1
Total net proceeds from financial assets	-	-
Acquisition of investments, net of cash and cash equivalents acquired	-	-
Variation in loans granted	-	-
Variation in subsidies for capital expenditures	-	-
Variation in other non-current financial assets	9.0	(0.6)
<b>Net cash-flow used in investing activities</b>	<b>(78.3)</b>	<b>(58.8)</b>
<b>FINANCING</b>		
Repayment of long-term debt	-	-
Total issuance of long-term debt	-	-
Lease repayments	(14.0)	(15.9)
Change in short-term loans	-	-
Financial expenses paid	(7.4)	(7.4)
<i>Net proceeds from capital increase:</i>		
— from shareholders	-	-
— from non-controlling interests of integrated companies	-	-
<i>Dividends paid and share capital reimbursements:</i>		
— to shareholders	-	-
— to non-controlling interests of integrated companies	-	(1.2)
Acquisition/disposal from treasury shares	-	-
<b>Net cash-flow provided by (used in) financing activities</b>	<b>(21.4)</b>	<b>(24.5)</b>
Effects of exchange rates on cash	(13.2)	(1.2)
Impact of changes in consolidation scope	-	-
<b>Net cash flows incurred by discontinued operations*</b>	<b>(19.3)</b>	<b>(78.3)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>13.0</b>	<b>41.0</b>
Cash and cash equivalents at beginning of year	610.5	434.1
<b>Cash and cash equivalents at end of period</b>	<b>623.5</b>	<b>475.1</b>

## UNAUDITED ANALYSIS BY SEGMENT

### Three months ended March 31, 2020

In millions of US\$, except for assets and capital employed in billions of US\$	GGR	Equipment	Eliminations and other	Segment figures	IFRS 15 adjustments	Consolidated Total / As reported
Revenues from unaffiliated customers	197.4	73.4	-	270.8	(18.1)	252.7
Inter-segment revenues <sup>(1)</sup>		1.1	(1.1)	-		-
<b>Operating revenues</b>	<b>197.4</b>	<b>74.5</b>	<b>(1.1)</b>	<b>270.8</b>	<b>(18.1)</b>	<b>252.7</b>
Depreciation and amortization (excluding multi-client surveys)	(22.6)	(7.6)	(0.3)	(30.5)		(30.5)
Depreciation and amortization of multi-client surveys	(126.1)		-	(126.1)	9.3	(116.8)
<b>Operating income <sup>(2)</sup></b>	<b>(22.4)</b>	<b>0.1</b>	<b>(8.7)</b>	<b>(31.0)</b>	<b>(8.8)</b>	<b>(39.8)</b>
<b>EBITDAs</b>	<b>122.8</b>	<b>7.8</b>	<b>(7.9)</b>	<b>122.7</b>	<b>(18.1)</b>	<b>104.6</b>
Share of income in companies accounted for under the equity method	0.3			0.3		0.3
<b>Earnings Before Interest and Tax <sup>(2)</sup></b>	<b>(22.1)</b>	<b>0.1</b>	<b>(8.7)</b>	<b>(30.7)</b>	<b>(8.8)</b>	<b>(39.5)</b>
Capital expenditures (excluding multi-client surveys) <sup>(3)</sup>	12.8	6.3	1.5	20.6		20.6
Investments in multi-client surveys, net cash	66.8	-	-	66.8		66.8
<b>Capital employed <sup>(4)</sup></b>	<b>1.7</b>	<b>0.5</b>		<b>2.2</b>		<b>2.2</b>
<b>Total identifiable assets <sup>(4)</sup></b>	<b>2.2</b>	<b>0.6</b>	<b>0.2</b>	<b>3.0</b>		<b>3.0</b>

(1) Sale of equipment to the Contractual Data Acquisition segment which is classified as discontinued operation.

(2) "Eliminations and other" corresponded to general corporate expenses.

(3) Capital expenditures included capitalized development costs of US\$(12.6) million for the three months ended March 31, 2020. "Eliminations and other" corresponded to the variance of suppliers of assets for the three months ended March 31, 2020.

(4) Capital employed and identifiable assets related to discontinued operations are included under the column "Eliminations and other".

### Three months ended March 31, 2019

In millions of US\$, except for assets and capital employed in billions of US\$	GGR	Equipment	Eliminations and other	Segment figures	IFRS 15 adjustments	Consolidated Total / As reported
Revenues from unaffiliated customers	180.1	102.3	-	282.4	(11.0)	271.4
Inter-segment revenues <sup>(1)</sup>	-	2.9	(2.9)	-	-	-
<b>Operating revenues</b>	<b>180.1</b>	<b>105.2</b>	<b>(2.9)</b>	<b>282.4</b>	<b>(11.0)</b>	<b>271.4</b>
Depreciation and amortization (excluding multi-client surveys)	(22.8)	(7.9)	(0.2)	(30.9)	-	(30.9)
Depreciation and amortization of multi-client surveys	(77.2)	-	-	(77.2)	19.8	(57.4)
<b>Operating income <sup>(2)</sup></b>	<b>5.2</b>	<b>14.9</b>	<b>(9.3)</b>	<b>10.8</b>	<b>8.8</b>	<b>19.6</b>
<b>EBITDAs</b>	<b>105.0</b>	<b>23.0</b>	<b>(8.7)</b>	<b>119.3</b>	<b>(11.0)</b>	<b>108.3</b>
Share of income in companies accounted for under the equity method	0.1	-	-	0.1	-	0.1
<b>Earnings Before Interest and Tax <sup>(2)</sup></b>	<b>5.3</b>	<b>14.9</b>	<b>(9.3)</b>	<b>10.9</b>	<b>8.8</b>	<b>19.7</b>
Capital expenditures (excluding multi-client surveys) <sup>(3)</sup>	14.9	4.8	(1.1)	18.6	-	18.6
Investments in multi-client surveys, net cash	39.7	-	-	39.7	-	39.7
<b>Capital employed <sup>(4)</sup></b>	<b>2.0</b>	<b>0.5</b>	<b>-</b>	<b>2.5</b>	<b>-</b>	<b>2.5</b>
<b>Total identifiable assets <sup>(4)</sup></b>	<b>2.2</b>	<b>0.6</b>	<b>0.8</b>	<b>3.6</b>	<b>-</b>	<b>3.6</b>

(1) Sale of equipment to the Contractual Data Acquisition segment which is classified as discontinued operation.

(2) "Eliminations and other" corresponded to general corporate expenses.

(3) Capital expenditures included capitalized development costs of US\$(8.1) million for the three months ended March 31, 2019. "Eliminations and other" corresponded to the variance of suppliers of assets for the three months ended March 31, 2019.

(4) Capital employed and identifiable assets related to discontinued operations are included under the column "Eliminations and other".