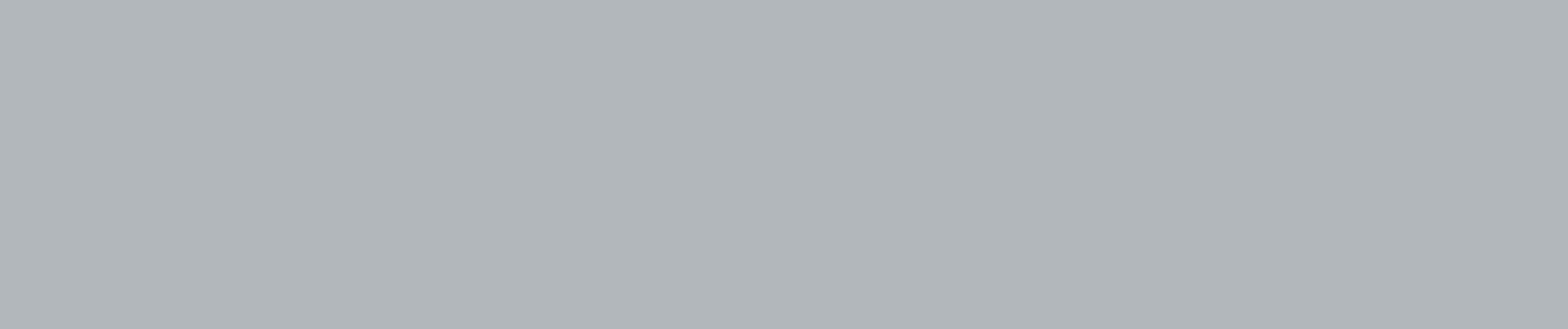




Business Code of Conduct



Letter from the CEO



Dear Colleague:

Strong values are the foundation for all good decisions. This statement rings true and it is on this basis that we present you with an updated CGG Business Code of Conduct. Much of our business is based on our integrity. Because our success is so closely related to our reputation, it's up to each one of us together to protect that reputation.

It influences how customers feel about our products and services, and how shareholders perceive us as an investment. We have seen many examples in recent years of great companies with once solid reputations tarnished forever by unethical actions of a few people or even just one person.

Acting with integrity is about more than our Company's image and reputation, or avoiding legal issues. It's about sustaining a place where we are proud to work. Ultimately, it's about each of us knowing that we have done what's right. Conducting our business as true professionals, treating each other and our customers with respect and assuming our responsibilities: simply put, this means doing our job properly.

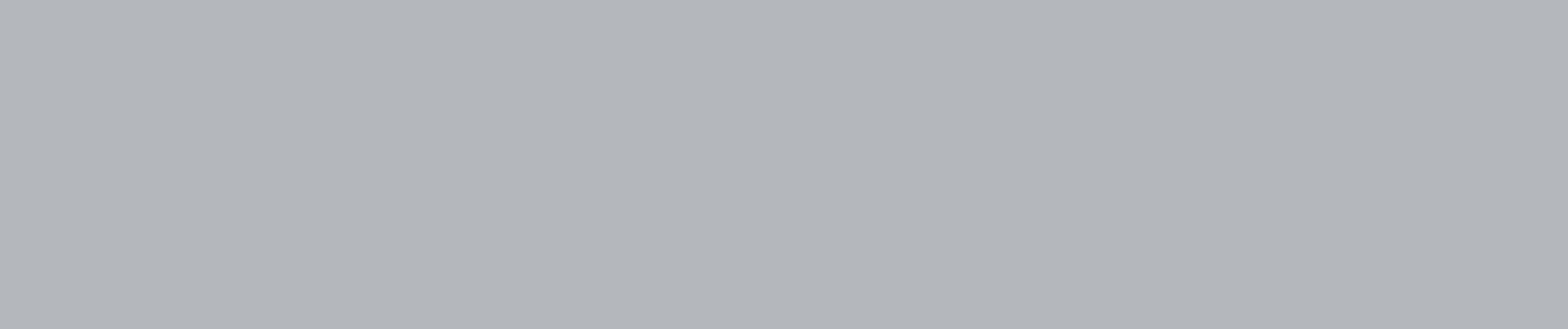
The Business Code of Conduct is our guide to appropriate conduct. Our intent is that this Code of Conduct, together with our other company guidelines, such as our mission, vision and values, will help guide each of us as we work towards delivering our products and services with integrity.

Keep the Code with you and refer to it often. If you have questions, ask for guidance. With your help, our reputation as a company of high integrity that delivers consistently strong performance will endure far into the future. Thank you for your support and your personal engagement.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Malcor', is placed below the text 'Sincerely,'.

Jean-Georges Malcor
CEO



Contents

- 1** Compliance with laws and regulations
 - General principles
 - Rules relating to the fight against corruption
 - Compliance with rules regarding insider trading
 - Compliance with antitrust laws and regulations
- 2** Prevention of conflicts of interest
 - Ties with a competitor, client or supplier
 - Fair trade
 - Remuneration, gifts and benefits
 - Public activities
- 3** Respect for persons and the environment
 - Health, safety and the environment
 - Promotion and implementation of the fundamental principles and rights at work
- 4** Protection of Group assets
 - Truthfulness and protection of information
 - Protection of the Group's property and resources
 - Use of information technology
- 5** Financial security and transparency
- 6** Internal verification and the role of the Internal Audit department
- 7** Archiving
- 8** Creation of an Ethics Committee

Introduction

Why does Sercel have a code of conduct?

The code is not entirely new – it updates, revises and summarizes, in one universal framework, Sercel's standards for employee conduct, helping us to act consistently with group values.

The code is a reference to important information you need to know – including where to get additional help. However, the code cannot address every situation. Nor does it serve as a substitute for your individual responsibility for exercising good judgment and common sense, so that your actions never damage Sercel's hard-earned reputation for integrity.

Does the code explain all the standards I need to know?

The code is a starting point. The code cannot describe every law, regulation or Sercel policy that may apply to you. The company has additional standards, instructions and processes to further implement the principles in the code. Make sure you know the rules that do apply to you. You can find more on Intranet about Policies and Procedures.

What about different laws in different countries?

Sercel is a global company, and that means our employees are subject to the laws and regulations of different countries. Each of us is responsible for knowing and following the laws that apply to us where we live and work.

The code establishes principles for business conduct applicable throughout the group, regardless of location. Where differences exist as the result of local customs, norms, laws or regulations, you must apply either the code or local requirements – whichever sets the highest standard of behavior. If you have any questions, you may seek guidance from management or our Ethics Committee members.

Who must follow this code?

All employees must adhere to the principles and requirements contained in this code and should consult the code for guidance when acting on behalf of Sercel.

Employees must not use a contractor, agent, consultant or other third party to perform any act which conflicts with this code.

Employees who engage third parties such as contractors, agents or consultants to work on behalf of Sercel must seek to ensure that these parties are made aware of the code and should seek their co-operation in adhering to the code – including, where possible, a contractual requirement to act consistently with the code when working on our behalf. You must report any breaches or inconsistent behavior by these third parties. In joint operations, where we are the operator, we will apply our code principles directly; where we are not the operator, we will seek to influence our joint venturers to adopt similar principles. If the code is violated, disciplinary or legal action may need to be taken.

The duties of those who supervise others

Those who supervise others have additional responsibilities under the code. They must:

- Promote compliance and ethics by example – in other words, show by their behavior what it means to act with integrity
- Make sure that those who report to them understand the code's requirements and have the resources to meet them. Organize appropriate training if necessary
- Monitor compliance and ethics of the people they supervise
- Use reasonable care to monitor third parties acting on behalf of Sercel to ensure that they work in a manner consistent with the code
- Enforce the code consistently
- Support employees who, in good faith, raise questions or concerns.

Your personal commitment to doing what's right

This code represents a commitment to doing what is right. By working for Sercel, you are agreeing to uphold this commitment. Understand the requirements of the code and the standards, instructions and processes that apply to your job – and always follow them. Those who fail to follow the code put themselves, their co-workers, and Sercel at risk.

Asking questions and raising concerns

You must report any breaches or potential breaches of Sercel's compliance and ethics commitments of which you become aware – whether these relate to yourself, direct reports or others. You must similarly seek advice if you are ever unsure about the proper course of action. If you are in any doubt about whether to speak up, ask yourself some simple questions:

- Is the action you are concerned about legal?
- Does it comply with the Sercel code of conduct?
- Is it in line with Sercel company values?
- Does it expose Sercel to any unacceptable risks?
- Does it match our commitments and guarantees that we have made to others?
- What would others think about this action – your manager, colleagues or family?
- How would this look if reported in the newspapers?
- Does it feel right? It may seem easier to keep silent or look the other way. But our commitment to integrity means we must never ignore a legal or ethical issue that needs to be addressed.

Where to go for help

Your line management is usually a good place to start with a legal or business conduct issue. You may also get help or advice from:

- Your HR representative
- Sercel legal.

However, if you are ever uncomfortable using one of these resources, you may also contact the CGG Ethics Committee or ethics hotline, as described below.

The CGG EthicsAlert line

If you ever feel unsure about where to go for help, or are uncomfortable using one of the other resources identified in the code, CGGV has the Ethics Committee and an additional resource that can help – 'EthicsAlert'.

The purpose of EthicsAlert is to answer questions and respond to concerns about compliance, ethics and the requirements described in this code. The EthicsAlert telephone line is operated by an independent company that helps businesses respond to questions and concerns about compliance and ethics. Please keep in mind that the ethics line is limited to SOX (financial, accounting and banking) and corruption matters and that calls for other matters will be re-directed to the Ethics Committee. All other issues should be brought directly to the Ethics Committee.



'EthicsAlert'

ATT Service Access Code +
800-736-0460

The line operates 24 hours a day/seven days a week and also has translation services available at all times.

The Ethics Committee's email is:
ethicscommittee@CGG.com

First dial the appropriate ATT Service Access Code for your country of residence, shown in the table below, then the following toll-free number: **800-736-0460**

The call is free of charge and is not recorded.

Country	ATT Service Access Code	Toll-free number
Angola	808-000-011	800-736-0460
Argentina	0-800-555-4288 0-800-222-1288	800-736-0460 800-736-0460
Australia	1-800-551-155 1-800-881-011	800-736-0460 800-736-0460
Austria	0-800-200-288	800-736-0460
Brazil	0-800-890-0288	800-736-0460
Bolivia	800-101-110 800-101-111	800-736-0460 800-736-0460
Canada	800-736-0460	
China South	108-10	800-736-0460
China	10-811	800-736-0460
North, Beijing	108-888	800-736-0460
Columbia	01-800-911-0010	800-736-0460
France	0-800-99-0011 0-805-701-288	800-736-0460 800-736-0460
Germany	0-800-225-5288	800-736-0460
India	000-117	800-736-0460
Indonesia	001-801-10	800-736-0460
Italy	800-172-444	800-736-0460
Kazakhstan	8-800-121-4321	800-736-0460
Malaysia	1-800-80-0011	800-736-0460
Mexico	01-800-288-2872 01-800-112-2020	800-736-0460 800-736-0460
Norway	800-190-11	800-736-0460
Peru	0-800-50-288 0-800-70-088	800-736-0460 800-736-0460
Russia	8-10-800-110-1011	800-736-0460
Moscow	755-5042	800-736-0460
Singapore	800-011-1111 800-001-0001	800-736-0460 800-736-0460
South Africa	0-800-99-0123	800-736-0460
Spain	900-99-0011	800-736-0460
Switzerland	0-800-890011	800-736-0460
Thailand	1-800-0001-33	800-736-0460
U.A.E.	0-800-121	800-736-0460
U.S.A.	800-736-0460	
United Kingdom	0-800-89-0011 0-500-89-0011 0-800-013-0011	800-736-0460 800-736-0460 800-736-0460
Venezuela	0-800-225-5288	800-736-0460

What happens when I call EthicsAlert – can I call anonymously?

EthicsAlert is operated by an independent third party company. If you call EthicsAlert the independent operator will listen and make a detailed summary of your call. The person taking your call will then forward your question or concern, with strict confidentiality, to the appropriate individual within CGG to look into the matter, as described below.

Concerns will be addressed by the CGG Ethics Committee members who act independently to ensure a fair and consistent approach. If you wish, your call to EthicsAlert can be made anonymously. Of course, giving your name can often help investigators look into the matter, and as explained below, CGG has an unwavering policy against retaliation for raising a good-faith concern under this code.

Every effort will be made to give your call a quick response and to deal with your question or concern promptly, especially when circumstances make it time critical. The Ethics Committee oversees the integrity of the EthicsAlert program by monitoring responses to questions and concerns to ensure these are handled fairly.

Retaliation will not be tolerated

Any employee, who in good faith seeks advice, raises a concern or reports misconduct is following our Code of Conduct – and is doing the right thing. CGG will not tolerate retaliation against that person.

We take claims of retaliation seriously. Allegations of retaliation will be investigated and appropriate action taken. Anyone responsible for reprisals against individuals who report in good faith suspected misconduct or other risks to the business will be subject to disciplinary action up to and including dismissal.

If you suspect that you or someone you know has been retaliated against for raising a compliance or ethical issue, immediately contact the Ethics Committee.

What is the role of the CGG Ethics Committee?

CGG has established an Ethics Committee composed of senior managers who act independently.

Making sure the code of conduct is followed is the overall responsibility of CGG's leadership and of each individual employee. The Ethics Committee requires the commitment and support of everyone who works for CGG – to ensure that the code of conduct lives and breathes in everything we do.

- Seeks to prevent unlawful or unethical business conduct and to detect it if it occurs
- Continuously assesses compliance risks and ensures that internal controls are responsive to these risks
- Provides support to help employees comply with the code of conduct and applicable laws
- Provides and oversees compliance training and communications
- Oversees internal investigation processes
- Reviews and promotes consistent disciplinary procedures for breaches of the code and the incorporation of compliance and ethics into performance appraisal processes
- Provides independent reports on compliance performance to the Group's Chief Executive Officer and board committee.

Contact information for the Ethics Committee can be accessed at:

ethicscommittee@cgg.com

Compliance with laws and regulations

1

General Principles

Given its presence in numerous countries around the world, Sercel is subject to a wide range of laws and regulations. Each Employee or Representative must comply with applicable laws and regulations under all circumstances, specifically with regard to the environment, competitive practices, trade practices and taxes and contributions.

In addition, since Sercel is a subsidiary of CGG listed on stock exchanges in both France and the United States, it must ensure compliance by each of its component entities with the rules to which it is subject as a listed issuer, regardless of the country in which the entity in question is located.

Each Employee or Representative is asked to acquire the necessary understanding of the mandatory rules that must be observed as part of his or her job responsibilities and, if there is any uncertainty, to consult his or her supervisors, who will indicate the course of action to be taken.

In addition, each Employee or Representative is required to carry out in good faith and comply with any commitment made in the course of his or her relationship with clients, suppliers or other Sercel partners. He or she must treat these partners and suppliers fairly, based on criteria of objectivity and transparency.

Rules relating to the fight against corruption

Sercel rejects corruption in all its forms.

In particular, Sercel pledges that it will never resort to corruption 'in order to obtain or retain business or other improper advantage in the conduct of international business', in accordance with the terms of the OECD convention on combating bribery of foreign public officials and related national legislation (including the Foreign Corrupt Practices Act of the USA) and Principle 10 of the UNGC.

For more information on the OECD convention, refer to www.oecd.org

Compliance with rules regarding insider trading

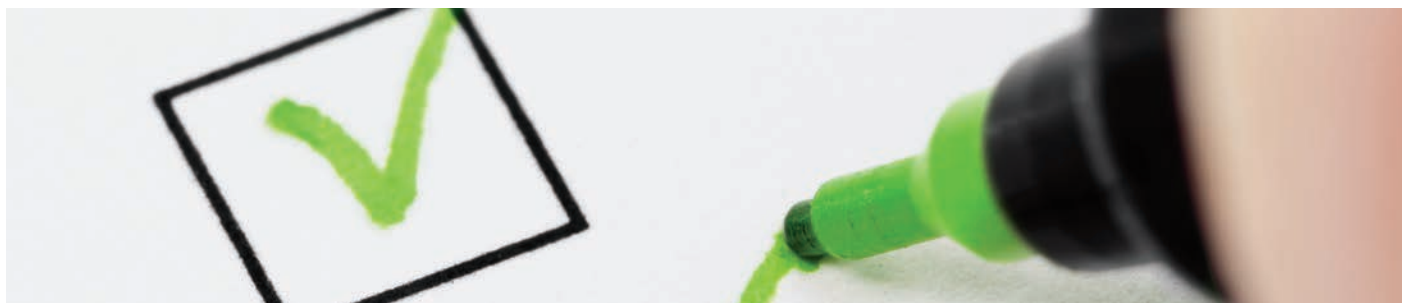
Legislation governing financial markets where CGG is listed strictly regulates the right to trade in the market by employees who, in the performance of their professional duties or responsibilities, obtain privileged information regarding the current financial situation or prospects of the CGG Group. Information is normally considered significant on the basis of its impact on the financial results of the listed company. Significant information may relate to sales, the order book, the financial or budgetary outlook, investments, acquisitions or disinvestments, technological developments (e.g. patent applications currently being prepared), possible restructuring or reorganization, the introduction or withdrawal of products or services, significant changes in shareholding or management team, transactions affecting the company's capital, dividends, or the unexpected emergence or settlement of a dispute, etc.

A list of permanent insiders is regularly updated by the office of the Chief Financial Officer. In addition, a list of insiders is prepared for each specific project, and each person appearing on the list will be required to sign an agreement requiring him or her to maintain the confidentiality of information relating to the project in question and to comply with rules and regulations applicable to insiders.

Consequently, relevant personnel must refrain from taking any action with regard to CGG securities either directly or via an intermediary before this information has been made public. Failure to comply with applicable legislation in this regard is punishable by both civil and criminal penalties. Only after this information has been made public are these individuals once again free to act.

Compliance with antitrust laws and regulations

Most countries have laws and regulations designed to encourage fair competition and prohibit certain practices that could restrict the development of trade (such as unlawful agreements between suppliers). Group Employees and Representatives must know and observe these laws and regulations; failure to do so could have serious consequences for the Group as well as for the entities in question. These laws and regulations are often complex, and in the event of uncertainty, Employees should obtain more information from the personnel within the Group who are knowledgeable in this area.



Ties with a competitor, client or supplier

A situation of conflict of interest arises when the private interests of an Employee or Representative or those of his or her friends or relatives interfere or could interfere directly or indirectly with the interests of Sercel or a client or supplier of Sercel.

Consistent with these principles, constitute a situation of conflict of interest:

- The fact of conducting private transactions with clients, suppliers, partners or competitors unless they have notified and received approval from the proper personnel
- The fact of having financial interest in or conducting private transactions with clients, suppliers, partners or competitors unless they have notified and received approval from the proper personnel
- The fact of having relationships that yield privileged information or entail the use of influence, notably in the following cases:
 1. The direct or indirect holding of shares issued by a client, supplier, partner or competitor
 2. The acceptance or solicitation of loans, advances, guarantees or other services provided by a third party outside the Group in order to influence a decision by the Group
 3. Work conducted for a Group supplier, client or competitor simultaneous with working with the Group.

Fair trade

Sercel Employees or Representatives should abide by the rules of fair trade, particularly with regard to clients and suppliers, to the mutual benefit of all parties. Such a policy will ensure an atmosphere of trust that is conducive to a long-term relationship.

Our relationship with our customers and our ability to satisfy their needs are a cornerstone of our Group culture. We are committed to providing our clients with state-of-the-art technological products and services that provide the best value in terms of price, quality, delivery time, safety and respect for the environment.

Remuneration, gifts and benefits

No Employee or Representative may accept or offer gifts, remuneration or other benefits to a client, supplier or competitor. Only gifts or benefits of small value not paid in cash and consistent with accepted practices and with provisions relating to the fight against corruption may be accepted or offered.

Employees and Representatives should contact their direct supervisor if there is any uncertainty.

Under no circumstances may an Employee or Representative solicit a gift or other benefit.

Public activities

Sercel respects the right of its employees to express themselves and voice their opinions and their right to participate in public life as citizens.

Solely in order to avoid any conflict of interest, Employees or Representatives shall refrain from involving the Group in their public or political activities, from committing the Group's resources in support of political candidates or parties and from taking part in any decision by a public agency or other government body regarding the Group.

Respect for persons and the environment

3

Health, safety and the environment

Health and safety

The health and safety of Employees and Representatives is a priority for the Sercel Group. Each Employee and Representative has the right to work in a safe environment and under healthy working conditions as well as a responsibility to contribute to such an environment through responsible behaviour. The Group's policy in this area applies to all Employees or Representatives and subcontractors and relies on a system of health, safety and environmental management that incorporates a preventive approach to risk management. This policy must be supported without exception by every Employee and Representative through exemplary behavior and shared vigilance.

Security

The Sercel Group is committed to providing a secure working environment by mobilizing resources and implementing procedures designed to protect its Employees and Representatives, its assets and its operations from the risk of accidents, loss or damage resulting from criminal, hostile or malevolent activity. Each employee and affiliate is responsible for ensuring that security-related risks in his or her environment are properly identified.

Environment

As part of our commitment to sustainable development, Sercel has implemented an environmental policy and management processes for conducting its activities.

These processes include protecting biodiversity, waste management, prevention of oil spills and discharges, and monitoring of greenhouse gas emissions, energy consumption and water treatment.

Respect for environmental laws, regulations and norms, minimizing impact of the Group's activities on the environment, and effective waste management must be taken into account in the decisions and actions of each Employee and Representative and must be integrated from conception in the management of our projects.

Sercel encourages its suppliers and subcontractors to manage environmental matters in the same way, with liability and accountability. Moreover, Sercel expects its suppliers and subcontractors to make efforts to reduce their consumption of water, energy and natural resources.

Promotion and implementation of the fundamental principles and rights at work

Sercel recognizes the benefits of working in a positive environment. Sercel therefore adheres to the principles of the International Labour Organization and expects its subcontractors and suppliers to respect the same principles.



Truthfulness and protection of information

In order to ensure the protection of the Group's assets, Employees or Representatives must, within the scope of their responsibilities, assure the accuracy and reliability of information they transmit to authorized recipients.

Moreover, they must take the necessary steps to protect the confidentiality of information to which they have access as part of their professional duties and responsibilities.

Employees and Representatives must comply with the obligation to refrain from disclosing confidential information either orally, in writing or by electronic means without the express authorization of their supervisors. This obligation remains in force even after the Employee or Representative's departure from the Group.

The obligation of confidentiality applies both to information that Sercel receives from its clients and to information that belongs to Sercel itself. As a general rule, Sercel must maintain the confidentiality of any information that it receives from its clients and any information of which it is apprised as a result of its relationship with its clients.

Confidential Sercel or CGG information such as:

1. Proposals or projects regarding new products
2. Unpublished or trademarked information regarding product design and performance, research, development, manufacture, distribution, marketing and sales
3. Information provided to clients, sales, purchase orders and sales terms and conditions
4. Principal contracts
5. Proposed acquisitions or joint ventures
6. The contents of files pertaining to legal actions, and in particular legal actions relating to intellectual property.

constitutes an essential advantage that must be preserved and protected by all Employees and Representatives within the Group.

This information is the property of Sercel and may be used only with appropriate authorization in the performance of the employee's or affiliate's duties and responsibilities.

Similarly, Group Employees and Representatives must refrain from disclosing any confidential information belonging to a former employer.

Protection of the Group's property and resources

As part of their duties, Sercel Employees and Representatives have access to the use of assets belonging to the Group. These assets must be managed for the sole benefit of the Group. In addition, CGG Employees and Representatives must protect these assets against deterioration, loss or destruction.

Specifically, these goods and resources include intellectual property rights such as trade secrets, patents and trademarks as well as the Group's installations, facilities, equipment and financial resources.

Use of information technology

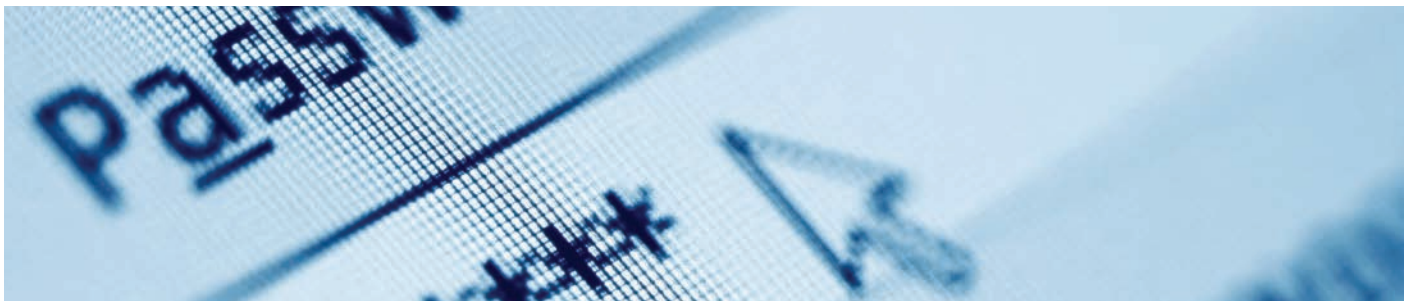
Unlicensed software may not be used on the Group's computers. Employees and Representatives are prohibited from downloading information from the Internet that has no bearing on their professional activity.

A General Instruction, available on the intranet, defines the rules for proper use of computer resources.

French law and current US regulations require that CGG provide, in accordance with a fixed timetable, complete, impartial, accurate and intelligible information regarding the Group's financial situation in the reports and documents that it files with France's securities regulatory agency, the Autorité des Marchés Financiers (AMF), or with the US Securities and Exchange Commission (SEC), as well as in any public communication that CGG may make.

Each Employee or Representative involved in the recording of accounting transactions must assure that these transactions are honestly reported in the accounts of Group entities in accordance with current accounting principles and procedures. In addition, financial information transmitted for the purposes of financial reporting must offer a basis for making a precise and pertinent assessment of the financial situation of the relevant entity.

The accounting and financial rules and procedures applicable within the Group are accessible on the Sercel intranet site.



Internal verification and the role of the Internal Audit department

6

The purpose of the Group's internal control system is to provide a reasonable assurance that the Group's objectives in the following areas are being met:

- Performance and optimization of operations, including asset protection
- The reliability of financial information
- Compliance with current laws and regulations.

All Group Employees and Representatives are an integral part of the internal control system and should contribute to its functioning. They must demonstrate that any information requested of them is transmitted in a completely transparent manner and they must in no way hamper the performance of audits that may be conducted by internal or external auditors.

The Board of Directors, managers, internal auditors and other members of the workforce actively contribute to the effectiveness of the internal control system.

The Group has an Internal Audit structure, with its own charter, that operates independently and objectively and reports to the Group's General Management and to the Audit Committee of the Board of Directors. The Internal Audit department evaluates internal auditing using the general outline and tools defined by COSO (Committee of Sponsoring Organizations of the Treadway Commission) and complies with the code of professional ethics developed by the Internal Audit Institute.

The Internal Audit department reviews each major Group entity on a regular basis. Priority is determined on the basis of operations in progress and levels of risk. The Annual Audit Plan is defined by the Executive Committee and presented to the Audit Committee of the Board of Directors. The Group's Internal Audit department conducts financial and accounting audits as well as operational audits. Recommendations that result from these audits are validated by the Group's Executive Committee and the related action plans are monitored by Internal Audit until issues requiring action have been resolved.



Archiving

Any Employee or Representative who, by virtue of his or her professional activities, comes into the possession of documents that must be archived in accordance with internal or external regulations must comply strictly with established rules governing archiving, and in particular those relating to legal archiving timeframes.

The unauthorized destruction of such documents constitutes a serious violation of these rules. In the event of pending or foreseeable court action, the destruction of archives, even in accordance with prevailing internal or external regulations, is strictly prohibited.

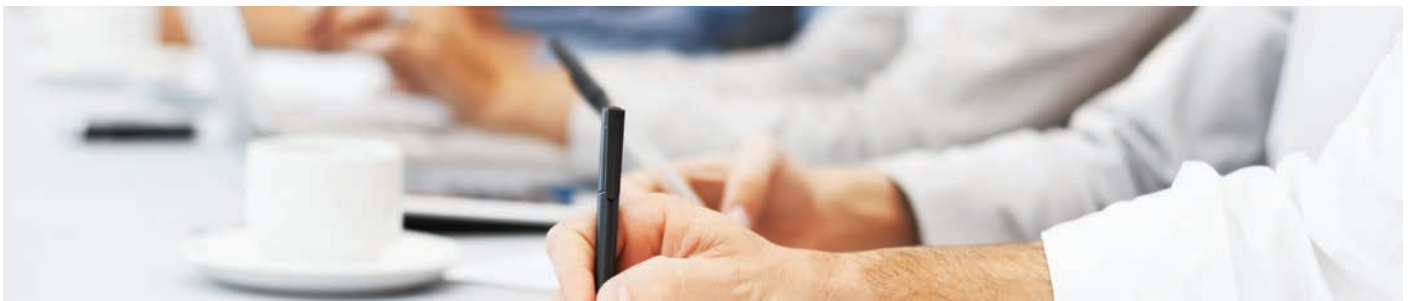


Creation of an Ethics Committee



An Ethics Committee reporting directly to the Chairman has been established within CGG with the following responsibilities:

- To prepare the present Code and to ensure that it is appropriately disseminated within the Group and understood by Group employees
- To update the Code as appropriate and make such recommendations with regards to ethics and professional conduct as it deems necessary
- To draw the attention of Group management to the risks of any eventual failure to apply major ethical principles
- To respond on a confidential basis to any question raised by Group Employees or Representatives regarding the application of guidelines for individual behaviour set forth in this Code concerning specific situations
- To prepare, in co-operation with the relevant entities, any communication, either written or verbal, relating to the Group's ethics.



The present Code of Conduct is applicable to all the entities of the Sercel group in the world, subject to the adjustments necessary to comply with the local rules and regulations.

