CGGVERITAS SERVICES HOLDING (U.S.) INC.
Form F-4/A
November 23, 2009

As filed with the Securities and Exchange Commission on November 23, 2009

Registration No. 333-162041

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Amendment No. 1
to
FORM F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
Compagnie Générale de Géophysique-Veritas
(Exact Name of Registrant as Specified in its Charter)
CGG Veritas
(Translation of Registrant s Name Into English)

Republic of France	**1382**	**74-1734402**
(State or Other Jurisdiction of Incorporation or Organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

Tour Maine Montparnasse
33 avenue de Maine
BP 191
75755 Paris Cedex 15
France
+33 1 64 47 45 00
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

CT Corporation System
111 Eighth Avenue
New York, New York 10011
(212) 894-8400
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earliest effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer þ	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Senior Note(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
$9^1/2$% Senior Notes due 2016	$350,000,000	100%	$350,000,000	$19,530.00
Guarantees of $9^1/2$% Senior Notes due 2016(3)	$350,000,000			(4)

(1) The notes being registered are being offered in exchange for $9^1/2$% Senior Notes due 2016 previously sold in transactions exempt from registration under the Securities Act. The registration fee was computed based on the face value of the $9^1/2$% Senior Notes due 2016 solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act.

(2)

Calculated pursuant to Rule 457(f) under the Securities Act of 1933.

(3) The $9^{1}/2\%$ Senior Notes due 2016 are unconditionally guaranteed, on a joint and several basis, by certain subsidiaries on a senior unsecured basis. No separate consideration will be paid in respect of these guarantees. See inside facing page for the registrant guarantors.

(4) Pursuant to Rule 457(n) under the Securities Act, no registration fee is required with respect to the guarantees.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants will file a further amendment which specifically states that this Registration Statement will thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement will become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Additional Registrants

Name and Address, Including Zip Code and Telephone Number, Including Area Code, of Principal Executive Offices	State or Other Jurisdiction of Incorporation	I.R.S. Employer Identification No.
Alitheia Resources Inc. 10300 Town Park Drive Houston, Texas 77072 (832) 351 8300	Delaware	56 - 2475147
CGG Americas Inc. 16430 Park Ten Place Houston, Texas 77084 (281) 646 2400	Texas	74 - 1596771
CGG Canada Services Ltd. 450, 808-4th Avenue SW Calgary, Alberta TP3 E8 Canada (403) 266 1011	Alberta, Canada	
CGG Marine Resources Norge A/S OH Bangs Vei 70 N-1363 Høvik Norway +47 67 11 34 72	Norway	
CGGVeritas Land (U.S.) Inc. 10300 Town Park Drive Houston, Texas 77072 (832) 351 8300	Delaware	76 - 0542437
CGGVeritas Services (U.S.) Inc. 10300 Town Park Drive Houston, Texas 77072 (832) 351 8300	Delaware	20 - 8026762
CGGVeritas Services Holding (U.S.) Inc. 10300 Town Park Drive Houston, Texas 77072 (832) 351 8300	Delaware	74 - 1813790
CGGVeritas Services Holding B.V. Zuidplein 36, 1077 XV Amsterdam, The Netherlands +31 20 799 7654	The Netherlands	
Sercel Australia Pty Ltd. 274 Victoria Road Rydalmere, New South Wales 2116 Australia +61 2 8832 5500	New South Wales, Australia	

Sercel Canada Ltd. 1108 55th Avenue, NE Calgary, Alberta TZE 6Y Canada (403) 275 3544	New Brunswick, Canada	
Sercel, Inc. 17200 Park Row Houston, Texas 77084 (281) 492 6688	Oklahoma	73 - 1396603
Veritas DGC Asia Pacific Ltd. 10300 Town Park Drive Houston, Texas 77072 (832) 351 8300	Delaware	74 - 2007144
Veritas Geophysical (Mexico) LLC c/o Corporation Trust Center 1209 Orange Street Wilmington, DE 19801	Delaware	76 - 0670383

Name and Address, Including Zip Code and Telephone Number, Including Area Code, of Principal Executive Offices	State or Other Jurisdiction of Incorporation	I.R.S. Employer Identification No.
Veritas Investments Inc. c/o Corporation Trust Center 1209 Orange Street Wilmington, DE 19801	Delaware	76 - 0569069
Viking Maritime Inc. c/o Corporation Trust Center 1209 Orange Street Wilmington, DE 19801	Delaware	76 - 0677405

Offer to Exchange All Outstanding
91/2% Initial Senior Notes due 2016
Guaranteed on a senior basis by certain subsidiaries
($350,000,000 aggregate principal amount outstanding)
for
91/2% Exchange Senior Notes due 2016
Guaranteed on a senior basis by certain subsidiaries
Compagnie Générale de Géophysique-Veritas

We are offering to exchange all of our outstanding unregistered 91/2% Senior Notes due 2016 issued on June 9, 2009 for new registered 91/2% Senior Notes due 2016. The outstanding notes and the new notes are sometimes collectively referred to as the notes. The terms of the new notes are identical to the terms of the outstanding notes except that the new notes are registered under the Securities Act of 1933 (the Securities Act) and, therefore, are freely transferable.

<u>Please consider the following:</u>

You should carefully review the Risk Factors beginning on page 17 of this prospectus.

Our offer to exchange outstanding notes for new notes will be open until 5:00 p.m., New York City time, on [ ], 2009, unless we extend the exchange offer.

The exchange offer is not conditional upon any minimum aggregate principal amount of outstanding notes being tendered.

Tenders of outstanding notes may be withdrawn any time prior to the expiration of the exchange offer.

The exchange of outstanding notes for new notes will not be a taxable event for U.S. federal income tax purposes.

You should also carefully review the procedures for tendering the outstanding notes beginning on page 43 of this prospectus.

If you fail to tender your outstanding notes, you will continue to hold unregistered securities and your ability to transfer them could be adversely affected.

No public market currently exists for the notes. Application has been made to admit the new notes to listing on the Luxembourg Stock Exchange and to trading on the Euro MTF market.

Information about the Notes:

The notes will mature on May 15, 2016.

We will pay interest on the notes semi-annually on May 15 and November 15 of each year, beginning November 15, 2009, at the rate of 91/2% per annum.

We may redeem the notes on or after May 15, 2013 at the redemption prices set forth on page 53 of this prospectus.

We have the option until May 15, 2012, to redeem up to 35% of the original aggregate principal amount of the notes originally issued and the notes with the net proceeds of certain types of equity offerings.

At any time prior to May 15, 2013, we may also redeem all or a part of the notes at a redemption price equal to 100% of the principal amount of the notes plus the applicable premium described in this prospectus.

We may also redeem all, but not fewer than all, of the notes at a redemption price equal to 100% of the principal amount of the notes in the event of certain changes affecting tax laws.

The notes are our senior unsecured obligations and will rank equally in right of payment with all of our other existing and future senior unsecured indebtedness and senior in right of payment to all our existing and future subordinated indebtedness.

The notes will be initially guaranteed on a senior unsecured basis by certain of our subsidiaries. The notes and the subsidiary guarantees will be effectively subordinated to all our secured obligations, all secured obligations of our subsidiaries that guarantee the notes and all obligations of our subsidiaries that do not guarantee the notes.

If we undergo a change of control or sell some of our assets, we may be required to offer to purchase notes from you.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is [ ], 2009

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This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. You should rely only on the information or representations provided in this prospectus. We have not authorized any person to provide information other than that provided in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of this document.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934 (the Exchange Act) applicable to foreign private issuers. In accordance with the Exchange Act, we electronically file reports, including annual reports on Form 20-F and interim reports on Form 6-K, and other information with the Securities and Exchange Commission. You may obtain these reports and other information by sending a written request to CGGVeritas, Tour

Maine-Montparnasse, 33 avenue de Maine, BP 191, 75755 Paris CEDEX 15, France, Attention: Investor Relations Officer, Telephone: +33 1 64 47 45 00.

You can inspect and copy these reports, and other information, without charge, at the Public Reference Room of the Commission located at 100 F. Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission also maintains an Internet site at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Commission. In addition, you can inspect material filed by us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, on which American Depositary Shares representing shares of our common stock are listed. As a foreign private issuer, we are not subject to the proxy rules under Section 14 or the short-swing insider profit disclosure rules under Section 16 of the Exchange Act.

All information referred to above will, for so long as the notes are listed on the Luxembourg Stock Exchange, also be available, without charge, at the specified office of the Paying Agent in Luxembourg during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this prospectus.

PRESENTATION OF INFORMATION

In this prospectus, references to United States or U.S. are to the United States of America, references to U.S. dollars , or U.S.$ are to United States dollars, references to France are to the Republic of France, references to NOK are to Norwegian kroner and references to euro or are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty Establishing the European Union.

Unless otherwise indicated, statements in this prospectus relating to market share, ranking and data are derived from management estimates based, in part, on independent industry publications, reports by market research firms or other published independent sources. Any discrepancies in any table between totals and the sums of the amounts listed in such table are due to rounding.

As used in this prospectus, CGG refers to Compagnie Générale de Géophysique and its subsidiaries, except as otherwise indicated, Veritas refers to Veritas DGC Inc. and its subsidiaries before the merger between CGG and Veritas and to CGGVeritas Services Holding (U.S.) Inc. following such merger, except as otherwise indicated, and CGGVeritas , the CGGVeritas Group , the Group , we , us and our refer to Compagnie Générale de Géophysiqu and its subsidiaries, except as otherwise indicated.

INCORPORATION BY REFERENCE

The Commission allows us to incorporate by reference the information we file with the Commission in other documents, which means:

incorporated documents are considered part of this prospectus;

we can disclose important information to you by referring you to those documents; and

information that we file with the Commission after the date of this prospectus automatically updates and supersedes this prospectus.

We incorporate by reference each of the following documents:

our annual report on Form 20-F for the financial year ended December 31, 2008 filed with the Commission on April 22, 2009;

our report on Form 6-K submitted to the Commission on May 28, 2009 with respect to the amendments to our senior credit facility agreement and French revolving facility agreement

our report on Form 6-K submitted to the Commission on July 9, 2009 providing a vessel utilization update for the second quarter of 2009;

our report on Form 6-K submitted to the Commission on July 30, 2009 containing our unaudited interim financial statements for the six months ended June 30, 2009;

our report on Form 6-K submitted to the Commission on July 31, 2009 announcing our second quarter 2009 results;

our report on Form 6-K submitted to the Commission on October 8, 2009 providing a vessel utilization update for the third quarter of 2009;

our report on Form 6-K submitted to the Commission on October 26, 2009 announcing the addition of Jean-Georges Malcor to our management team effective January 1, 2010;

our report on Form 6-K submitted to the Commission on November 10, 2009 containing our unaudited interim financial statements for the nine months ended September 30, 2009; and

our report on Form 6-K submitted to the Commission on November 10, 2009 announcing our third quarter 2009 results.

In addition, we incorporate by reference each of the following documents that we will file with the Commission after the date of this prospectus from now until the first anniversary of the effective date of the registration statement pertaining to the new notes:

reports filed under Section 13(a), 13(c) or 15(d) of the Exchange Act; and

any future reports filed on Form 6-K that indicate that they are incorporated by reference in this prospectus.

You may obtain a copy of any of the documents referred to above (excluding exhibits) at no cost by contacting us at the following address:

CGGVeritas
Tour Maine-Montparnasse
33 avenue de Maine
BP 191, 75755
Paris CEDEX 15 France
Attention: Investor Relations Officer
Telephone: +33 1 64 47 45 00

To obtain timely delivery, you must request any document no later than five days before the date of the expiration of this exchange offer, meaning no later than [ ], 2009.

FORWARD-LOOKING STATEMENTS

This prospectus includes and incorporates by reference forward-looking statements within the meaning of the federal securities laws, which involve risks and uncertainties, including, without limitation, certain statements made in Item 4: Information on the Company and Item 5: Operating and Financial Review and Prospects in our 2008 annual report incorporated by reference herein. You can identify forward-looking statements because they contain words such as believes , expects , may , should , seeks , approximately , intends , plans , estimates , or anticipates or s that relate to our strategy, plans or intentions. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We have based these forward-looking statements on our current views and assumptions about future events. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are based upon information available to us on the date of this prospectus.

Important factors that could cause actual results to differ materially from our expectations (cautionary statements) are disclosed under Risk Factors and elsewhere in this prospectus, including, without limitation, in conjunction with the forward-looking statements included in this prospectus. All forward-looking information in this prospectus and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our actual results include:

the impact of the current economic and credit environment;

developments affecting our international operations;

the social, political and economic risks of our global operations;

our ability to develop an integrated strategy for CGGVeritas;

difficulties and delays in achieving synergies and cost savings;

our ability to integrate successfully the businesses or assets we acquire;

any write-downs of goodwill on our balance sheet;

our ability to sell our seismic data library;

exposure to foreign exchange rate risk;

our ability to finance our operations on acceptable terms;

exposure to the credit risk of customers;

the timely development and acceptance of our new products and services;

ongoing operational risks and our ability to have adequate insurance against such risks;

difficulties and costs in protecting intellectual property rights and exposure to infringement claims by others;

difficulties in temporarily or permanently reducing the capacity of our fleet;

changes in international economic and political conditions and, in particular, in oil and gas prices;

our clients ability to unilaterally terminate certain contracts in our backlog;

the effects of competition;

the level of capital expenditures by the oil and gas industry and changes in demand for seismic products and services;

the seasonal nature of our revenues;

the costs of compliance with governmental regulation, including environmental, health and safety laws;

our substantial indebtedness and the restrictive covenants in our debt agreements;

our ability to access the debt and equity markets during the periods covered by the forward-looking statements, which will depend on general market conditions, including the ongoing crisis in the financial markets, and on our credit ratings for our debt obligations;

exposure to interest rate risk; and

our success at managing the foregoing risks.

We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in this prospectus, including those described in the Risk Factors section of this prospectus.

PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus to help you understand our business and the terms of the notes. You should carefully read all of this prospectus, including the consolidated financial statements and related notes, to understand fully our business and the terms of the notes, as well as some of the other considerations that may be important to you in making your investment decision. You should pay special attention to the Risk Factors section of this prospectus to determine whether an investment in the notes is appropriate for you.

Compagnie Générale de Géophysique-Veritas

We are a global participant in the geophysical seismic industry, as both a manufacturer of geophysical equipment and a provider of a wide range of services (including seismic data acquisition and related processing and interpretation software) principally to clients in the oil and gas exploration and production industry. Our operations are organized into two segments: Services and Equipment, in accordance with our internal reporting system, which we use to manage and measure our performance.

Our geophysical Equipment segment operates through our subsidiary Sercel, the market leader in the development and production of seismic acquisition systems and specialized equipment in the land and offshore seismic markets.

Our geophysical Services segment is composed of the following activities:

- land contract: seismic data acquisition for land, transition zones and shallow water on behalf of a specific client;
- multi-client land: seismic data acquisition for land, transition zones and shallow water licensed to a number of clients on a non-exclusive basis;
- marine contract: seismic data acquisition offshore on behalf of a specific client;
- multi-client marine: seismic data acquisition offshore and licensed to a number of clients on a non-exclusive basis; and
- processing and imaging: processing, imaging and interpretation of geophysical data, data management and reservoir studies for clients.

We had consolidated operating revenues of 1,773.3 million and 2,602.5 million and consolidated operating income of 124.5 million and 540.6 million for the nine months ended September 30, 2009 and the year ended December 31, 2008, respectively. See Summary Consolidated Financial Information .

CGG and Veritas together have 110 years of combined operating experience and a recognized track record of technological leadership in the science of geophysics. We believe we are well placed to capitalize on the growing importance of seismic technology to enhance the exploration and production performance of our broad base of clients, which includes independent, international and national oil companies.

Compagnie Générale de Géophysique-Veritas is the parent company of the CGGVeritas Group. We are a *société anonyme* incorporated under the laws of the Republic of France and operating under the French Commercial Code. Our registered office is at Tour Maine Montparnasse, 33, avenue du Maine, 75015 Paris, France.

Our Business

Our geophysical Services segment accounted for 77% and our geophysical Equipment segment accounted for 23% of our consolidated operating revenues for the nine months ended September 30, 2009. Our geophysical Services segment accounted for 71% and our geophysical Equipment segment accounted for 29% of our consolidated operating revenues for the year ended December 31, 2008.

The following table sets forth our consolidated operating revenues by activity in millions of euros and the percentage of consolidated operating revenues represented thereby, for the periods indicated:

	Nine Months Ended September 30, 2009		Year Ended December 31, 2008		2007	
	(In millions of euros, except percentages)					
Total land seismic Acquisition	266.3	15%	454.4	17%	461.5	19%
Contract	220.6	13%	350.3	13%	327.3	14%
Multi-client	45.7	2%	104.1	4%	134.2	6%
Total marine seismic Acquisition	847.6	49%	1,112.7	43%	986.4	41%
Contract	664.2	38%	712.9	27%	531.2	22%
Multi-client	183.4	11%	399.8	16%	455.2	19%
Processing and imaging	219.7	13%	270.1	11%	263.2	11%
Total Services	1,333.6	77%	**1,837.3**	**71%**	**1,711.1**	**72%**
12 days elimination(1)					(16.5)	
Total Services after elimination	1,333.6	77%	**1,837.3**	**71%**	**1,694.6**	**71%**
Equipment	399.7	23%	**765.2**	**29%**	**679.5**	**29%**
Total	**1,733.3**	**100%**	**2,602.5**	**100%**	**2,374.1**	**100%**

Notes:

(1) The merger with Veritas took effect on January 12, 2007. The 1,711.1 million figure above is composed of Services segment business line revenues for each of CGG and Veritas from and including January 1, 2007. We have consequently eliminated from this figure Veritas revenues in an amount of 16.5 million attributable to 2007 Veritas revenues between January 1 and January 12, 2007, the effective date of the merger of CGG and Veritas. Because our internal reporting systems did not permit us to identify the CGGVeritas Services segment business lines to which such twelve days of Veritas revenues should be allocated, we have eliminated such twelve days of revenues from such 1,711.1 million figure to arrive at total Services revenues (including Veritas revenues after the merger date) of 1,694.6 million for the financial year ended December 31, 2007.

We generate revenues (by location of customers) on a worldwide basis. For the nine months ended September 30, 2009, 21% of our consolidated operating revenues were from North America, 7% from South and Central Americas, 45% from Europe, Africa and the Middle East, and 27% from Asia Pacific. For the year ended December 31, 2008, 28% of our consolidated operating revenues were from North America, 8% from South and Central Americas, 40% from Europe, Africa and the Middle East, and 24% from Asia Pacific.

The following table sets forth our consolidated operating revenues by region in millions of euros and the percentage of consolidated operating revenues represented thereby, for the periods indicated:

	Nine Months Ended September 30,		Year Ended December 31,			
	2009		2008		2007	
	(In millions of euros, except percentages)					
North America	348.6	21%	725.0	28%	734.6	31%
Central and South Americas	126.9	7%	203.2	8%	244.0	10%
Europe, Africa and Middle East	786.4	45%	1,045.2	40%	767.2	32%
Asia Pacific	471.4	27%	629.1	24%	628.3	27%
Total	**1,733.3**	**100%**	**2,602.5**	**100%**	**2,374.1**	**100%**

Services

Land Business Line

Land seismic acquisition includes all seismic surveying techniques where the recording sensor is either in direct contact with, or in close proximity to, the ground. Our land business line offers integrated services, including the acquisition and on site processing of seismic data on land, in transition zones and on the ocean floor (seabed surveys). We undertake land surveys on both a contract and multi-client basis.

We are a significant land seismic acquisition contractor worldwide, including in North America, and particularly in difficult terrain. For the nine months ended September 30, 2009 we operated on average 14 land crews worldwide. In 2008, we had an average of 22 active land crews performing specialized 3D and 2D seismic surveys. Total land seismic acquisition activities accounted for 15% of our consolidated operating revenues for the nine months ended September 30, 2009 and 17% of our consolidated operating revenues in 2008. Contracts for land seismic acquisition accounted for 12% and land multi-client surveys accounted for 3% of our consolidated operating revenues for the nine months ended September 30, 2009. Contracts for land seismic acquisition accounted for 13% and land multi-client surveys accounted for 4% of our consolidated operating revenues in 2008.

Marine Business Line

We provide a full range of 3D marine seismic services, principally in the Gulf of Mexico, the North Sea and off the coasts of West Africa and Brazil, as well as in the Asia-Pacific region.

We undertake both contract and multi-client marine seismic surveys. Contract surveys generally provide for us to be paid a fixed fee per square kilometer of data acquired. When we acquire marine seismic data on a contract basis, the customer contracts to pay for and directs the scope and extent of the survey and retains ownership of the data obtained. In regions where there is extensive petroleum exploration, such as Brazil, the Gulf of Mexico, West Africa, the Mediterranean Sea and the North Sea, we also undertake multi-client surveys, in which we fund the survey ourselves and retain ownership of the seismic data. This enables us to provide multiple companies access to the data by way of license. As a result, we have the potential to obtain multiple and higher revenues, while our customers who license the data have the opportunity to pay lower prices. The capacity to both acquire and process marine seismic data is an important element of our overall strategy to maintain and develop our leading position in marine seismic data acquisition and processing.

Total marine activities accounted for 49% of our consolidated operating revenues in the nine months ended September 30, 2009 and 43% of our consolidated operating revenues in 2008. Marine seismic acquisition contracts accounted for 38% and multi-client marine accounted for 11% of our consolidated operating revenues in the nine months ended September 30, 2009. Marine seismic acquisition contracts accounted for 27% and multi-client marine accounted for 16% of our consolidated operating revenues in 2008.

We operated a combined fleet of 19 vessels at the end of 2008 (before the integration of Wavefield), including eight high capacity vessels, seven mid-capacity vessels and four small 3D/2D vessels. All of these vessels were equipped with Sercel s solid or fluid streamers. In 2008, we continued performance upgrades, with the *Alizé* now capable of towing 14 streamers. Following our acquisition of Wavefield, we operated a fleet of 27 vessels composed of 13 large-capacity vessels with eight to 14 streamers, seven medium-capacity vessels with four to six streamers and seven smaller 3D/2D vessels. In response to decreased demand for marine surveys in the current market, we implemented a restructuring plan in June 2009 to downsize our offshore fleet to 20 vessels. See Our Strategy Activity respond to current market conditions . Three 3D vessels, the *Harmattan*, the *Fohn* and the *Orion*, were decommissioned in the second and third quarters of 2009. We plan to de-rig two 2D vessels in the fourth quarter of 2009, following the completion of the contract on which they are currently being used. Two additional 2D vessels are scheduled for decommissioning in 2010 and will be used as source vessels until that time.

Processing and Imaging Business Line

We provide seismic data processing and reservoir services through our network of data processing centers and reservoir teams located around the world. We operated 41 worldwide processing and imaging centers, including 13 dedicated client centers at September 30, 2009. Contract revenues from our Processing and Imaging business line accounted for 13% of our consolidated operating revenues for the nine months ended September 30, 2009 and 11% of our consolidated operating revenues in 2008.

We process seismic data acquired by our land and marine seismic acquisition crews as well as seismic data acquired by non-affiliated third parties. Marine seismic data has been a significant source of the growth in demand for our data processing services. In addition, we reprocess previously processed data using new techniques to improve the quality of seismic images. Demand for processing and imaging remained strong worldwide in 2008, driven by marine data volumes, especially with the rapid market adoption of wide-azimuth in the Gulf of Mexico and the growing demand for our advanced imaging capabilities.

Equipment

We conduct our equipment development and production operations through Sercel and its subsidiaries. We believe Sercel is the market leader in the development and production of seismic acquisition systems and specialized equipment in the land and offshore seismic markets. Sercel is operated as an independent division and makes most of its sales (85% for the nine months ended September 30, 2009 and 92% for 2008) to purchasers other than CGGVeritas. Sercel currently operates seven seismic equipment manufacturing facilities, located in Nantes and Saint Gaudens in France, Houston, Singapore, Alfreton in England, Larbert in Scotland and Calgary. In China, Sercel operates through Sercel-JunFeng Geophysical Equipment Co Ltd (JunFeng), based in Hebei (China), in which Sercel acquired a 51% equity stake in 2004 and through Xian-Sercel a manufacturing joint venture with BGP, in which Sercel holds a 40% interest. In addition, three sites in Toulouse, Les Ulis and Brest (France) are dedicated to borehole tools and submarine acoustic instrumentation, respectively.

Total Equipment activities accounted for 23% of our consolidated operating revenues in the nine months ended September 30, 2009 and 29% of our consolidated operating revenues in 2008.

Industry Conditions

Overall demand for geophysical services and equipment is dependent on spending by oil and gas companies for exploration, production development and field management activities. This spending depends in part on present and expected future oil and gas prices and the ability of our customers, particularly the small independent oil and gas companies, to secure financing for their projects. We believe that the short-term outlook for the geophysical services sector, particularly the offshore segment, is characterized by a slowdown in demand and an overcapacity in supply resulting in a significant decrease in both volumes and prices. These conditions have also led to a recent decrease in volumes of sales in our equipment segment. We believe that two fundamental factors have contributed to this situation.

First, global geopolitical uncertainty, particularly following the current economic and financial crisis, has translated into a strong drop in oil prices and has not created the confidence and visibility that are essential in our clients decision-making processes. Consequently, clients have delayed their decision-making or their projects or have canceled projects.

Second, given the level of energy prices in 2007 and much of 2008, the geophysical services market has developed strongly especially in offshore acquisition and in supporting geophysical equipment. The worldwide offshore fleet of large 3D vessels (with more than six streamers) increased from 36 vessels at the end of 2005 to approximately 60 vessels by the end of 2008, with stable capacity expected in 2009 following the decommissioning of some old vessels and the postponement or cancellation of some new-build vessels. We believe that following the decline in oil prices in the second half of 2008 and the first quarter of 2009, demand in seismic services has significantly decreased, which, together with the increase in the global fleet, has led to over-capacity in the offshore acquisition market and consequent downward pressure on prices. We have recently implemented capacity reductions, and certain of our major competitors have announced their intention to do the same. See Our Strategy Actively respond to current market conditions below.

Adverse economic and financing conditions have also affected levels of discretionary spending by oil and gas companies in our land business line, particularly by independent oil companies, and in North America. Such conditions, together with delayed decision-making by our clients, have also significantly adversely affected multi-client after sales. In addition, we recently have had to extend the length of payment terms for certain of our clients. These factors have resulted in an increase in our working capital needs.

Although the current adverse economic, financing and industry conditions did have an adverse effect on our results of operations for the nine-month period ended September 30, 2009, our results for the six months ended June 30, 2009 benefited from prices for our marine contract services that were established during previous periods under more favorable market conditions. The effects of the current adverse economic, financing and industry conditions have been more pronounced in our results of operations since September 30, 2009.

Nevertheless, we believe that the medium-term outlook for the geophysical services sector, particularly the offshore segment, and the demand for geophysical equipment is fundamentally positive for a number of reasons:

First, oil and gas companies (including both the international oil companies and the national oil companies) and the large oil and gas consuming nations have perceived a growing and potentially lasting imbalance between reserves and future demand for hydrocarbons. A rapid rise in world consumption requirements, particularly in China and India, resulted in demand for hydrocarbons growing more rapidly than anticipated prior to the current economic downturn. At the same time, oil and gas companies have increased their focus on existing production capacities and reserves replacement.

Second, the recognition of a potential future imbalance between hydrocarbon supply and demand, combined with low reserve replacement rates, has led in the recent past and we expect that it could lead in the future to sustained capital expenditure in exploration and production. The seismic services market generally benefits from this spending since seismic services are an important element in the search for new reserves and optimization of existing reservoirs from pure exploration (early cycle) to reservoir development, management and production (late cycle).

The strong technological developments in seismic equipment and services over the last decade have advanced their use in reservoir development and production, broadening the use of seismic techniques over the lifecycle of reservoirs.

Each year, three to four million barrels of new oil have to be found in deeper and more complex basins to offset declining reserve rates. We expect these fundamental trends to continue to drive increased demand for high-end seismic equipment and services in the medium term. We believe that CGGVeritas is in a strong position to benefit from these long-term favorable industry conditions.

Our Strategy

We intend to continue to strengthen our competitive position in the global geophysical services and equipment markets by capitalizing on growth opportunities resulting from both the application of new technologies in every sector of the oil and gas business from exploration to production and reservoir management and from our worldwide presence.

To achieve this objective, we have adopted the following strategies:

Actively respond to current market conditions

The volatile and adverse global market, economic and financing conditions commencing in late 2008 and the decreased level of capital expenditures by oil and gas companies have adversely affected demand for seismic products and services. In response to current conditions, we are rigorously reducing costs across our organization by adjusting our manufacturing and crew costs in line with our market outlook.

In response to decreased demand for marine surveys in the current market, we implemented a restructuring plan in June 2009 to downsize our offshore fleet to 20 vessels. Three 3D vessels, the *Harmattan*, the *Fohn* and the *Orion*, were decommissioned in the second and third quarters of 2009. This restructuring plan will result in the de-rigging of seven seismic vessels (three 3D vessels (the *Harmattan*, the *Fohn* and the *Orion*) and two 2D vessel in 2009 and two 2D vessels in 2010) and in redundancies. The cost of the restructuring plan is approximately 65 million, of which 37.5 million represents the write-down of vessels and related assets and de-rigging expenses. In addition, we have a twelve-year time-charter agreement with Eidesvik Offshore for the supply of two newly-built, large-capacity seismic vessels, under which we will pay the owner and manager of the vessels approximately $500 million ratably over the term of the lease. The two vessels were originally scheduled to be delivered in 2010. We have agreed with Eidesvik Offshore to amend the arrangement to provide for the delivery of the first vessel in June 2010 and the delivery of the second vessel in September 2011. By reducing the size of our operating fleet, we intend to align market supply with demand and reduce our fixed operating costs, while preserving capacity in core areas.

In addition, we are taking a disciplined approach to capital spending in order to focus on our priority of free cash flow generation in 2009. We plan to decrease capital spending on our multi-client library to $300 million in 2009 from $500 million in 2008. We are also maintaining strong research and development spending levels and further increasing our focus on leadership in advanced technology.

Focus on growth areas for geophysical services

We believe that our proprietary equipment and software provide us with a competitive advantage in specific growth markets, such as data acquisition in transition zones and difficult terrain, where recent technological advances have made seismic acquisition more feasible. We intend to focus on developing our technological capabilities in emerging markets for geophysical services, such as reservoir appraisal and production monitoring. We also believe that we have unique experience and expertise in complex land seismic acquisition projects in both desert and arctic regions. Further, we believe our geographic footprint will allow us to respond to the growing demand for seismic imaging and reservoir solutions.

We also intend to maintain our position in the marine and land seismic market for multi-client data. We believe that a strong position in this market segment enhances our global competitive position and may provide opportunities for continuing future sales. In developing our multi-client data library, we carefully select survey opportunities in order to maximize our return on investment. We also intend to apply the latest advances in depth imaging technology to a selected part of our existing library.

Given the growing importance of geophysics in reservoir characterization, we intend to further develop the synergies between our data processing and reservoir services. This approach places us in a better position to meet the requirements of our clients with an extensive range of integrated services. With the increasing market use of wide-azimuth in the Gulf of Mexico and the growing demand for advanced imaging capabilities, we also intend to increase our processing capability in developing disciplines, such as reservoir description and monitoring, including wide-azimuth, multi-component and 4D studies. We also plan to continue promoting and developing our dedicated processing centers within our clients offices and developing our regional centers. We are also actively continuing the convergence of our legacy software technologies in order to achieve full synergy expected in 2009.

Develop technological synergies for products and capitalize on new generation equipment

We believe Sercel is the leading manufacturer of land, marine and subsea geophysical equipment. We plan to continue developing synergies among the technologies available to Sercel and to capitalize fully on our position as a market leader. Through our research and development, we seek to improve existing products and maintain an active new product development program in all segments of the geophysical equipment market (land, marine and ocean-bottom).

Develop and utilize innovative technology

The significant technological developments in seismic services over the last decade have produced a marked change in the sector. The development of 4D and wide-azimuth techniques (providing time lapse views and enhanced illumination of the reservoir as well as improved image resolution) now allows operators to better locate and monitor reservoir performance. This possibility broadens the use of seismic techniques from pure exploration (early cycle) into a tool for reservoir development, management and production (late cycle). Importantly, these techniques require more vessel time than traditional data acquisition. For example, three to six times more vessel time is required to shoot wide-azimuth data than traditional 3D.

We believe that growth in demand for geophysical services will continue to be driven in part by the development of new technologies. The industry is increasingly demanding clearer seismic imaging and better visibility, particularly underneath salt layers. We expect multi-azimuth, wide azimuth, multi-component (3C/4C) surveys and time-lapse (4D) surveys to become increasingly important for new production-related applications, particularly in the marine sector, and expect specialized recording equipment for difficult terrain to become more important in land seismic data acquisition, particularly in transition zones, shallow water and arctic areas. We believe that to remain competitive, geophysical services companies will need to combine advanced data acquisition technology with consistently improving processing capacity in order to reduce further delivery times for seismic services.

Our strategy is to continue our high level of research and development investment to reinforce our technological leadership. We also intend to take advantage of our full range of integrated services to enhance our position as a market leader in:

- land and transition zone seismic data acquisition systems and know-how;
- innovative marine or seabed acquisition systems and services;
- seismic data processing and reservoir services; and
- manufacturing of land, marine and subsea data acquisition equipment.

Emphasize client service

We believe it is important to operate in close proximity to our clients to develop a better understanding of their individual needs and to add measurable value to their business processes. We respond to these needs by creating new products or product enhancements that improve the quality of data and reduce the data delivery time to clients. We believe that our regional multi-client and dedicated data processing centers in our clients offices provide us with an advantage in identifying contract opportunities, optimizing service to clients and developing products responsive to new market demands, such as seismic techniques applied to reservoir management. We believe that we are well positioned to benefit from the industry trend towards increased outsourcing. This trend is leading oil and gas companies to place greater emphasis on relationships and service quality (including health, safety and protection of the environment) in their selection of third party service providers, including geophysical services providers.

Provide integrated services

We are committed to providing clients with a full array of seismic data services, from acquisition and processing to data interpretation and management. We believe that integration of compatible technology and equipment increases the accuracy of data acquisition and processing, enhances the quality of our client service and thereby improves productivity in oil and gas exploration and production. Our clients increasingly seek integrated solutions to better evaluate known reserves and improve the ratio of recoverable hydrocarbons from producing fields. We are continuing to develop our ability to provide geosciences solutions through a combination of various exploration and production services, including technical data management, reservoir characterization and interpretation of well information.

Develop well-positioned data libraries

We intend to take advantage of our recent vintage, well-positioned seismic data libraries and will capitalize on our strong experience in the wide azimuth technology. The industry s growing interest in wide-azimuth technology to explore complex geological environments has translated into high pre-funding levels for the Gulf of Mexico. Walker Ridge and Garden Banks surveys may generate interest from deep offshore large oil and gas companies. Onshore, our land library offers additional potential in North America. Our seismic data library is a strength in a market where a global library portfolio is increasingly attractive to clients.

Develop reservoir applications

Seismic data is currently mainly used by oil and gas companies for exploration purposes. However, we are progressively extending our core business towards compiling and analyzing seismic data of existing reservoirs. Through high-resolution images and our expertise in 4D seismic and permanent monitoring, we aim to assist hydrocarbon producers in better characterizing and predicting the static properties and dynamic behavior of their reservoirs.

Enhance our cash liquidity position

We are also taking steps to enhance our cash liquidity position, increase our flexibility under our credit facilities, extend our existing debt maturities, and bolster our balance sheet in an uncertain global economic environment. To those ends, on June 9, 2009 we issued the outstanding notes. In addition, on May 21, 2009 we amended our senior facilities agreement and on May 28, 2009 we amended our French revolving facility agreement. These amendments (i) increase our flexibility under the financial covenants by modifying the interest coverage and leverage ratios, (ii) include an additional covenant limiting capital expenditures, (iii) allow us to dispose of additional seismic vessels in exchange for joint venture interests and (iv) increase our ability to incur unsecured senior debt. In consideration of these additional amendments, we (i) repaid $100 million of our term loan B facility on May 21, 2009 and (ii) increased the applicable percentage for all borrowing under the senior facilities and French revolving facility by 100 basis points. On October 30, 2009, we repaid an additional $100 million of our term loan B facility. See Description of Certain Indebtedness .

Recent Developments

On June 24, 2009 Sercel was awarded a contract by Compania Mexicana de Exploraciones S.A de C.V. (Comesa) for the purchase of a Unite cable-free acquisition system that will be used to carry out multiple seismic projects for Pemex in southern Mexico.

On September 9, 2009 we were awarded a contract by Pemex to acquire and process 75,000 km^2 of 3D seismic data offshore Gulf of Mexico. The program is expected to start in October 2009 and extend through 2013. Total contract value is approximately $465 million.

On October 9, 2009, we exercised the extension option of our time charter agreement with Eidesvik for the seismic vessel *Vantage*. The time charter agreement was extended for a period of two years starting April 2010 corresponding to a total commitment of approximately $15 million.

On October 30, 2009, we repaid $100 million of our term loan B facility, in addition to the $100 million repaid on May 21, 2009.

Summary of the Exchange Offer

On June 9, 2009, we completed a private offering of the outstanding notes outside the United States in reliance on Regulation S under the Securities Act and to certain qualified institutional buyers within the United States in reliance on Rule 144A under the Securities Act. We entered into a registration rights agreement with the initial purchasers in the private offering of the outstanding notes in which we agreed to deliver to you this prospectus and to complete the exchange offer within 210 days after the date we issued the outstanding notes. You are entitled to exchange in the exchange offer your outstanding notes for new notes with substantially identical terms.

You should read the discussion under the headings Summary of the Terms of the New Notes beginning on page 12 and Description of the Notes beginning on page 49 for further information regarding the new notes.

We summarize the terms of the exchange offer below. You should read the discussion under the heading The Exchange Offer beginning on page 40 for further information regarding the exchange offer and resale of the new notes.

The Exchange Offer	We are offering to exchange up to $350 million aggregate principal amount of new notes for up to $350 million aggregate principal amount of the outstanding notes. Outstanding notes may be exchanged only in integral multiples of $100,000.
Expiration Date	The Exchange Offer will expire at 5:00 p.m., New York City time, on [ ], 2009, or such later date and time to which we extend it.
Withdrawal of Tenders	You may withdraw your tender of outstanding notes prior to the expiration date, unless previously accepted for exchange. We will return to you, without charge, promptly after the expiration or termination of the exchange offer any outstanding notes that you tendered but that were not accepted for exchange.
Conditions to the Exchange Offer	We will not be required to accept outstanding notes for exchange if the exchange offer would be unlawful or would violate any interpretation of the staff of the Commission. The exchange offer is not conditioned upon any minimum aggregate principal amount of outstanding notes being tendered. Please read the section The Exchange Offer Conditions to the Exchange Offer beginning on page 42 for more information regarding the conditions to the exchange offer.
Procedures for Tendering Outstanding Notes	If your outstanding notes are held through The Depository Trust Company (DTC) and you wish to participate in the exchange offer, you may do so through the automated tender offer program of DTC. If you tender under this program, you will agree to be bound by the letter of transmittal that we are providing with this prospectus as though you had signed the letter of transmittal. By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things: any new note you receive will be acquired in the ordinary course of your business;

you have no arrangement or understanding with any person to participate in the distribution of the outstanding notes or the new notes;

you are not engaged in and do not intend to engage in the distribution of the new notes;

if you are a broker-dealer that will receive new notes for your own account in exchange for outstanding notes, that the outstanding notes to be exchanged for new notes were acquired by you as a result of market-making or other trading activities and you will deliver a prospectus, as required by law, in connection with any resale of such new notes; and

you are not our affiliate , as defined in Rule 405 of the Securities Act, nor a broker-dealer tendering outstanding notes acquired directly from us for your own account.

Special Procedures for Beneficial Owners	If you own a beneficial interest in outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender the outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender on your behalf.
Guaranteed Delivery Procedures	If you wish to tender your outstanding notes and cannot comply, prior to the expiration date, with the applicable procedures under the automated tender program of DTC, you must tender your outstanding notes according to the guaranteed delivery procedures described in The Exchange Offer Guaranteed Delivery Procedures beginning on page 46.
Certain U.S. Federal Income Tax Considerations	The exchange of outstanding notes for new notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. Please read Certain U.S. Federal Income Tax Consequences of the Exchange Offer beginning on page 95.
Use of Proceeds	We will not receive any cash proceeds from the issuance of new notes.

The Exchange Agent

We have appointed The Bank of New York Mellon Trust Company, National Association as exchange agent for the exchange offer. You should direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for the notice of guaranteed delivery to the exchange agent addressed as follows:

For Delivery by Mail, Overnight Delivery or Delivery By Hand:

The Bank of New York Mellon Trust Company, National Association, as Exchange Agent

601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust Kash Asghar
Telephone: 713-483-6649

The Bank of New York Mellon Trust Company, National Association, in each of its capacities including, but not limited to, Trustee, Principal Paying Agent, Registrar and exchange agent, has not participated in the preparation of this prospectus and assumes no responsibility for its content.

Right Under Registration Rights Agreement	If we fail to complete the exchange offer as required by the registration rights agreement, we will be obligated to pay liquidated damages to holders of the outstanding notes. Please read Outstanding Notes Registration Rights Agreement beginning on page 91 for more information regarding your rights as a holder of outstanding notes.
Listing	Application has been made for the new notes to be listed on the Euro MTF market of the Luxembourg Stock Exchange.
Governing Law	New York.
Trustee and Principal Paying Agent	The Bank of New York Mellon Trust Company, National Association.
Luxembourg Paying Agent	Dexia Banque Internationale à Luxembourg.

Summary of the Terms of the New Notes

Securities Offered	U.S.$350,000,000 aggregate principal amount of 91/2% Exchange Senior Notes due 2015.
Maturity	May 15, 2016.
Interest Payment Dates	We will pay interest on the notes semi-annually in arrears on May 15 and November 15 of each year, commencing November 15, 2009.
Guarantees	Initially, the notes will be guaranteed on a senior unsecured basis by Alitheia Resources Inc., CGG Americas, Inc., CGG Canada Services Ltd., CGG Marine Resources Norge A/S, CGGVeritas Land (U.S.) Inc., CGGVeritas Services Holding B.V., CGGVeritas Services Holding (U.S.) Inc., CGGVeritas Services (U.S.) Inc., Veritas DGC Asia Pacific Ltd., Veritas Geophysical (Mexico) LLC, Veritas Investments Inc. and Viking Maritime Inc., (the Services Guarantors), and Sercel Inc., Sercel Canada Ltd. and Sercel Australia Pty Ltd. (the Equipment Guarantors , and together with the Services Guarantors, the Initial Guarantors). Our other subsidiaries, including CGGVeritas Services (Norway), will not initially guarantee the notes and, in certain circumstances, we may elect to have certain guarantors released from their guarantees of the notes. The Initial Guarantors have fully and unconditionally guaranteed, on a joint and several basis, the payment of all interests, principal and other amounts, if any, under the notes and the indenture for the notes. The Services Guarantors (excluding their subsidiaries that have not guaranteed the notes) generated, before consolidation entries, 229.3 million of revenues, 34.8 million of operating income and 23.7 million of net income in the nine-month period ended September 30, 2009 and held 4,325.2 million of total assets before consolidation entries as at September 30, 2009. The Services Guarantors generated, before consolidation entries, 585.2 million of revenues, 184.9 million of operating income and 89.7 million of net income in the year ended December 31, 2008 and held 4,573.6 million of total assets before consolidation entries as at December 31, 2008. The Equipment Guarantors (excluding their subsidiaries that have not guaranteed the notes) generated, before consolidation entries, 171.3 million of revenues, 21.7 million of operating income and 17.7 million of net income in the nine-month period ended September 30, 2009 and held 288.6 million of total assets before consolidation entries as at September 30, 2009. The Equipment Guarantors generated, before consolidation entries, 389.8 million of revenues, 79.9 million of operating income and 55.5 million of net income in the year ended December 31, 2008 and held 302.4 million of total assets before consolidation entries as at December 31, 2008.

The Initial Guarantors represented 23% and 37% of consolidated revenues in the nine-month period ended September 30, 2009 and in the year ended December 31, 2008, respectively, and 87% of

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consolidated total assets as at both September 30, 2009 and December 31, 2008.

Ranking

The notes will be our senior unsecured obligations, ranking equally in right of payment with all our other existing and future senior unsecured indebtedness, including our 71/2% Senior Notes due 2015 and our 73/4% Senior Notes due 2017, and senior in right of payment to all our existing and future subordinated indebtedness. The notes and the subsidiary guarantees will be effectively subordinated to all our secured obligations and all secured obligations of the subsidiaries that guarantee the notes, including any indebtedness under our senior facilities or under the French revolving facility, to the extent of the value of the collateral. In addition, the notes will be effectively subordinated to all current and future indebtedness and other obligations, including trade payables, of our subsidiaries that do not guarantee the notes. As at September 30, 2009, we had 632.4 million of outstanding indebtedness, including accrued interest, effectively senior to the notes, of which 616.2 million was secured. The indenture permits us and our subsidiaries to incur additional indebtedness (including additional secured indebtedness), subject to certain conditions.

Optional Redemption

We may redeem all or a part of the notes at any time on or after May 15, 2013 at the redemption prices described in this prospectus. We may redeem up to 35% of the aggregate principal amount of the notes prior to May 15, 2012 using the proceeds of certain equity offerings. At any time prior to May 15, 2013, we may redeem all or part of the notes at a redemption price equal to 100% of the principal amount of the notes plus the applicable premium described in this prospectus.

Change of Control

If we undergo a change of control, each holder may require us to repurchase all or a portion of the notes held by such holder at 101% of the principal amount thereof, plus accrued and unpaid interest.

Redemption for Changes in Tax Law

We will be required to pay additional amounts to the holders of the notes to compensate them for any amounts deducted from payments to them in respect of the notes on account of certain taxes and other governmental charges. If we become obligated to pay such additional amounts as a result of a change in law, the notes will be subject to redemption, in whole but not in part, at our option at a price equal to 100% of the principal amount of the notes.

Certain Covenants and Events of Default

The indenture governing the notes contains certain covenants and events of default that, among other things, limit our ability and that of certain of our subsidiaries to:

incur or guarantee additional indebtedness or issue preferred shares;

pay dividends or make other distributions;

purchase equity interests or redeem subordinated indebtedness prior to its maturity;

create or incur certain liens;

create or incur restrictions on the ability to pay dividends or make other payments to us;

enter into transactions with affiliates;

issue or sell capital stock of subsidiaries;

engage in sale-and-leaseback transactions; and

sell assets or merge or consolidate with another company.

All of these limitations are subject to a number of important qualifications. In addition, the starting dates for the calculation of the availability under the various baskets relating to restricted payments, indebtedness, liens and other covenants are the same as those under the indentures governing our existing senior notes, namely either January 1, 2005 or April 28, 2005 (depending on the particular basket). If at any time the notes receive ratings of BBB- or higher from Standard & Poor s Ratings Services and Baa3 or higher from Moody s Investors Services, Inc., and no default or event of default has occurred and is continuing, certain restrictions, covenants and events of default will cease to be applicable to the notes for so long as the notes maintain such ratings.

For further information regarding the new notes, see Description of the Notes .

Principal Executive Office

Our headquarters are located at Tour Maine-Montparnasse, 33 avenue de Maine, BP 191, 75755 Paris Cedex 15, France, and our telephone number is +33 1 64 47 45 00.

Risk Factors

See Risk Factors beginning on page 17 for a discussion of certain factors to be considered in connection with an investment in the new notes.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following summary historical consolidated financial information as at and for the three years ended December 31, 2008 is derived from our consolidated audited financial statements, which were audited by Ernst & Young et Autres and Mazars and are included in our 2008 annual report incorporated by reference in this prospectus. The following summary historical consolidated financial information for the nine-month periods ended September 30, 2009 and 2008 is unaudited and is derived from our unaudited financial statements included in our current report on Form 6-K submitted to the Commission on November 10, 2009 and incorporated by reference in this prospectus. The unaudited financial statements include all adjustments, consisting of normal recurring accruals, which we consider necessary for a fair presentation of our financial position and results of operations for these periods. The results of operations for the nine-month periods presented below are not necessarily indicative of the results for the full fiscal year.

The summary financial data included below should be read in conjunction with, and are qualified in their entirety by reference to, our consolidated financial statements incorporated by reference in this prospectus and Item 5: Operating and Financial Review and Prospectus in our 2008 annual report incorporated by reference in this prospectus and Item 2: Management s Discussion and Analysis of Financial Condition and Results of Operations in our current report on Form 6-K submitted to the Commission on November 10, 2009 and incorporated by reference in this prospectus. The summary financial data included below are for CGG prior to the merger with Veritas, which was completed on January 12, 2007, and for CGGVeritas thereafter. Our consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

	As at and for the Nine Months Ended September 30,		**As at and for the Year Ended December 31,**				
	2009	**2008**	**2008**	**2007**	**2006**	**2005**	**2004**
	(Unaudited)	**(Unaudited)**					
	(In millions of euros except for per share data and ratios)						
Statement of operations data:							
Operating revenues	1,773.3	1,835.6	2,602.5	2,374.1	1,329.6	869.9	687.4
Other revenues from ordinary activities	6.7	0.7	1.7	1.2	1.8	1.9	0.4
Cost of operations	(1,320.6)	(1,233.3)	(1,722.5)	(1,622.3)	(890.0)	(670.0)	(554.0)
Gross profit	419.4	603.0	881.7	753.0	441.4	201.8	133.8
Research and development expenses, net	(45.1)	(35.5)	(43.8)	(51.3)	(37.7)	(31.1)	(28.8)
Selling, general and administrative expenses	(180.5)	(182.5)	(256.1)	(231.0)	(126.4)	(91.2)	(78.6)
Other revenues (expenses), net	(69.3)	9.2	(36.4)	18.4	11.7	(4.4)	19.3
Operating income	124.5	392.2	540.6	489.1	289.0	75.1	45.7
Cost of financial debt, net	(77.9)	(59.8)	(83.8)	(109.1)	(25.4)	(42.3)	(27.8)

Variance on derivative on convertible bonds					(23.0)	(11.5)	(23.5)
Other financial income (loss)	(9.9)	(2.9)	(11.5)	(5.2)	(8.8)	(14.5)	0.8
Income taxes	(5.0)	(116.5)	(108.3)	(129.4)	(83.2)	(26.6)	(10.9)
Equity in income of investees	5.3	2.4	3.0	4.2	10.1	13.0	10.3
Net income (loss)	37.0	221.2	340.0	249.6	158.7	(6.8)	(5.4)
Attributable to minority interests	4.4	7.7	7.2	4.1	1.6	1.0	1.0
Attributable to shareholders	32.6	213.5	332.8	245.5	157.1	(7.8)	(6.4)
Net income (loss) per share:							
Basic(1)	0.22	1.55	2.41	1.82	1.81	(0.13)	(0.11)
Diluted(2)	0.22	1.54	2.39	1.80	1.77	(0.13)	(0.11)

	As at and for the Nine Months Ended September 30,		As at and for the Year Ended December 31,				
	2009 (Unaudited)	2008 (Unaudited)	2008	2007	2006	2005	2004
	(In millions of euros except for per share data and ratios)						
Balance sheet data:							
Cash and cash equivalents	559.5	317.5	516.9	254.3	251.8	112.4	130.6
Working capital(3)	386.2	476.7	458.0	367.1	210.4	154.1	116.4
Property, plant & equipment, net	752.1	644.6	822.4	660.0	455.2	480.1	204.1
Multi-client surveys, net	535.6	542.4	535.6	435.4	71.8	93.6	124.5
Goodwill	1,977.0	2,001.0	2,055.1	1,928.0	267.4	252.9	62.5
Total assets	5,281.5	5,013.6	5,634.2	4,647.0	1,782.1	1,565.1	971.2
Gross debt(4)	1,495.7	1,416.5	1,546.0	1,361.0	405.6	409.6	252.4
Shareholders equity	2,907.1	2,645.9	2,960.1	2,401.6	877.0	698.5	393.2
Other financial historical data and other ratios:							
EBITDAS(5)	505.9	751.2	1,058.4	997.3	483.0	221.4	178.2
Capital expenditures (property, plant & equipment)(6)	152.9	118.8	155.4	230.5	149.3	125.1	49.8
Capital expenditures for multi-client surveys	191.8	283.4	343.4	371.4	61.5	32.0	51.1
Net debt(7)	936.2	1,099.0	1,029.1	1,106.7	153.8	297.2	121.8
Ratio of earnings to fixed charges	1.5x	6.0x	5.8x	4.1x	9.0x	1.4x	1.6x

Notes:

(1) For the nine months ended September 30, 2009 and 2008, basic per share amounts have been calculated on the basis of 150,797,818 and 137,498,471 weighted average outstanding shares, respectively. For the year ended December 31, 2008, basic per share amounts have been calculated on the basis of 137,910,388 weighted average outstanding shares. Basic per share amounts before 2008 have been restated in order to reflect our five for one stock split effective as of June 3, 2008 with the equivalent of 134,567,140 weighted average outstanding shares in 2007, 86,859,635 weighted average outstanding shares in 2006, 60,479,625 weighted average outstanding shares in 2005 and 58,407,030 weighted average outstanding shares in 2004.

(2) For the nine months ended September 30, 2009 and 2008, diluted per share amounts have been calculated on the basis of 150,797,818 and 137,498,471 weighted average outstanding shares, respectively. For the year ended December 31, 2008, diluted per share amounts have been calculated on the basis of 139,064,883 weighted average outstanding shares. Diluted per share amounts before 2008 have been restated in order to reflect our five for one stock split effective as of June 3, 2008 with the equivalent of 136,078,995 weighted average outstanding shares in 2007, 88,656,930 weighted average outstanding shares in 2006, 60,479,625 weighted average

outstanding shares in 2005 and 58,407,030 weighted average outstanding shares in 2004.

(3) Working capital is defined as net trade accounts and notes receivable, net inventories and work-in-progress, tax assets, other current assets and assets held for sale less trade accounts and notes payable, accrued payroll costs, income tax payable, advance billings to customers, deferred income, current provisions and other current liabilities.

(4) Gross debt is defined as financial debt, including current maturities, capital leases, bank overdrafts and accrued interest.

(5) EBITDAS is defined as earnings before interest, tax, depreciation, amortization and share-based compensation cost. Share-based compensation includes both stock options and shares issued under our share allocation plans. EBITDAS is presented as additional information because we understand that it is one measure used by certain investors to determine our operating cash flow and historical ability to meet debt service and capital expenditure requirements. However, other companies may present EBITDAS and similar measures differently than we do. EBITDAS is not a measure of financial performance under IFRS and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with IFRS. See Item 5: Operating and Financial Review and Prospects Liquidity and Capital Resources EBITDAS in our 2008 annual report and Item 2: Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources EBITDAS in our current report on Form 6-K submitted to the Commission on November 10, 2009, both incorporated by reference in this prospectus, for a reconciliation of EBITDAS to net cash provided by operating activities.

(6) Capital expenditures is defined as purchases of property, plant and equipment plus equipment acquired under capital lease and suppliers of fixed assets.

(7) Net debt is defined as bank overdrafts and financial debt including current portion (including capital lease debt) net of cash and cash equivalents. Net debt is presented as additional information because we understand that certain investors believes that netting cash against debt provides a clearer picture of the financial liability exposure. However, other companies may present net debt differently than we do. Net debt is not a measure of financial performance under IFRS and should not be considered as an alternative to any other measures of performance derived in accordance with IFRS. See Item 5: Operating and Financial Review and Prospects Liquidity and Capital Resources Net Debt in our 2008 annual report and Item 2: Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Net Debt in our current report on Form 6-K submitted to the Commission on November 10, 2009, both incorporated by reference in this prospectus, for a reconciliation of net debt to financing items of the CGGVeritas balance sheet.

RISK FACTORS

An investment in the notes involves risks. Before investing in the notes, you should carefully consider the following risk factors and all information contained in this prospectus. Additional risks and uncertainties of which we are not aware or that we believe are immaterial may also adversely affect our business, financial condition, liquidity, results of operations or prospects. If any of these events occur, our business, financial condition, liquidity, results of operations or prospects could be materially and adversely affected. If that happens, we may not be able to pay interest or principal on the notes when due and you could lose all or part of your investment.

Risks related to our business

The current economic and credit environment and lower oil and natural gas prices could have a continuing adverse effect on demand for certain of our products and services, our results of operations, our cash flows, our financial condition and our ability to borrow.

Commencing in late 2008 and continuing to the present, global market and economic conditions have been volatile and adverse. Concerns over energy costs, geopolitical issues, the availability and cost of credit, the mortgage markets and declining residential real estate markets have contributed to this increased volatility and diminished expectations for the global economy. These factors, combined with volatile oil prices, declining business and consumer confidence and increased unemployment, have precipitated a global recession. In the past, economic contractions have weakened demand and lowered prices for oil and natural gas, which has tended to reduce the levels of exploration for oil and natural gas. Historically, demand for our products and services has been sensitive to the level of exploration spending by oil and gas companies; the demand for our products and services will be reduced if the level of exploration expenditures is reduced. See Risks related to our industry The volume of our business depends on the level of capital expenditures by the oil and gas industry, and reductions in such expenditures may have a material adverse effect on our business .

The current conditions in the credit and capital markets and the general slowdown of the global economy are likely to have a significant adverse impact on industrial and commercial performance and the solvency of many companies in general, which may affect some of our customers and suppliers. Interest rates have fluctuated recently, the cost of financing has increased and this increase will likely reduce our and our customers and suppliers profits and expected returns on investment. Given the current credit environment, particularly the tightening of the credit markets, there can be no assurance that our customers will be able to borrow money on a timely basis or on reasonable terms, which could have a negative impact on their demand for our products, lead to renegotiations or cancellations of customer orders and impair the ability of our customers to pay us for our products and services on a timely basis, or at all. Suppliers may also fail to provide goods and services as agreed. These developments could have a material adverse effect on our business, results of operations, financial condition and cash flows.

The recent turmoil in the credit markets and its potential impact on the liquidity of major financial institutions may also have an adverse effect on our ability to fund our business strategy through borrowings under either existing or new debt facilities in the public or private markets and on terms we believe to be reasonable. Continued weakness in the financial markets could have a material adverse effect on our ability to refinance all or a portion of our indebtedness and to otherwise fund our operational requirements.

It is difficult to predict how long the current economic conditions will persist, whether they will deteriorate further, and which of our products and services will be adversely affected. We may have impairment losses as events or changes in circumstances occur which reduce the fair value of an asset below its carrying amount. As a result, these conditions could adversely affect our financial condition and results of operations, and we may be subject to increased disputes and litigation because of these events and issues.

We are subject to risks related to our international operations that could harm our business and results of operations.

With operations worldwide, including in emerging markets, our business and results of operations are subject to various risks inherent in international operations. These risks include:

- instability of foreign economies and governments;
- risks of war, terrorism, piracy, civil disturbance, seizure, renegotiation or nullification of existing contracts; and
- foreign exchange restrictions, sanctions and other laws and policies affecting taxation, trade and investment.

We are exposed to these risks in all of our foreign operations to some degree, and such exposure could be material to our financial condition and results of operations in emerging markets where the political and legal environment is less stable.

We cannot assure that we will not be subject to material adverse developments with respect to our international operations or that any insurance coverage we have will be adequate to compensate us for any losses arising from such risks.

Revenue generating activities in certain foreign countries may require prior United States government approval in the form of an export license and may otherwise be subject to tariffs and import/export restrictions. These laws can change over time and may result in limitations on our ability to compete globally. In addition, non-U.S. persons employed by our separately incorporated non-U.S. entities may conduct business in some foreign jurisdictions that are subject to U.S. trade embargoes and sanctions by the U.S. Office of Foreign Assets Control. We have typically generated revenue in these countries through the performance of data processing and reservoir consulting services and the sale of software licenses and software maintenance. We have current and ongoing relationships with customers in these countries. We have procedures in place to conduct these operations in compliance with applicable U.S. laws. However, failure to comply with U.S. laws on equipment and services exports could result in material fines and penalties and/or damage to our reputation. In addition, our presence in these countries could reduce demand for our securities among certain investors.

We and certain of our subsidiaries and affiliated entities also conduct business in countries that experience government corruption. We are committed to doing business in accordance with all applicable laws and our codes of ethics, but there is a risk that we, our subsidiaries or affiliated entities or their respective officers, directors, employees or agents may act in violation of applicable laws, including the Foreign Corrupt Practices Act of 1977. Any such violations could result in substantial civil and/or criminal penalties and might materially adversely affect our business and results of operations or financial condition.

We are subject to certain risks related to acquisitions, including the merger with Veritas, and these risks may materially adversely affect our revenues, expenses, operating results and financial condition.

In the past we have grown by acquisitions, some of which, such as the merger with Veritas in 2007 or the Wavefield acquisition in December 2008, were quite significant. Such operations, whether completed, pending or likely to be completed in the future, present various financial and management-related risks that can be material, such as integration of the acquired businesses in a cost-effective manner; implementation of a combined business strategy; diversion of CGGVeritas management s attention; outstanding or unforeseen legal, regulatory, contractual, labor or other issues arising from the acquisitions; additional capital expenditure requirements; retention of customers; combination of different company and management cultures; operations in new geographic markets; the need for more extensive management coordination; and retention, hiring and training of key personnel. Should any of these risks associated with acquisitions materialize, it could have a material adverse effect on our business, financial condition and results of operations.

More particularly, the merger with Veritas involved the integration of two companies, CGG and Veritas, that had previously operated independently and as competitors. Achieving the anticipated long-term benefits of the merger depends in particular on achieving the initially-anticipated cost synergies, the redeployment of both companies respective support resources and the combination and integration of their significant global activities. There can be no assurance that these objectives are being achieved or will be achieved successfully.

We may need to write down goodwill from our balance sheet.

We have been involved in a number of business combinations in the past, leading to the recognition of large amounts of goodwill on our balance sheet. Goodwill totaled 1,977.0 million on our balance sheet as at September 30, 2009 and 2,055.1 million on our balance sheet as at December 31, 2008. Goodwill is allocated to cash generating units (CGUs) (as described in note 11 to our consolidated financial statements for the year ended December 31, 2008 incorporated by reference in this prospectus). The recoverable amount of a CGU is estimated at each balance sheet date and is generally determined on the basis of a group-wide estimate of future cash flows expected from the CGU in question. The estimate takes into account the possibility of significant underperformance in cash generation relative to previously-expected results, which may arise, for example, from the underperformance of certain assets, the decommissioning or coldstacking of vessels or a change or deterioration in the industry conditions and/or the economic environment. On this basis, at each balance sheet date, if we expect that a CGU s recoverable amount will fall below the amount of goodwill recorded on the balance sheet due to substantial underperformance, we may write down that goodwill in part or in whole. Such a write-down would not in itself have an impact on cash flow, but could have a substantial negative impact on our operating income and net income, and as a result, on our shareholders equity and net debt/equity ratio.

We invest significant amounts of money in acquiring and processing seismic data for multi-client surveys and for our data library without knowing precisely how much of the data we will be able to sell or when and at what price we will be able to sell the data.

We invest significant amounts of money in acquiring and processing seismic data that we own. By making such investments, we are exposed to the following risks:

- We may not fully recover the costs of acquiring and processing the data through future sales. The amounts of these data sales are uncertain and depend on a variety of factors, many of which are beyond our control. In addition, the timing of these sales is unpredictable, and sales can vary greatly from period to period. Technological or regulatory changes or other developments could also materially adversely affect the value of the data. Additionally, each of our individual surveys has a limited book life based on its location, so a particular survey may be subject to significant amortization even though sales of licenses associated with that survey are weak or non-existent, thus reducing our profits.

- The value of our multi-client data could be significantly adversely affected if any material adverse change occurs in the general prospects for oil and gas exploration, development and production activities in the areas where we acquire multi-client data or if there is a general decline in the oil and gas industry.

- Any reduction in the market value of such data will require us to write down its recorded value, which could have a material adverse effect on our results of operations.

Our results of operations may be significantly affected by currency fluctuations.

We derive a substantial amount of our revenues from international sales, subjecting us to risks relating to fluctuations in currency exchange rates. Our revenues and expenses are mainly denominated in U.S. dollar and euro, and to a significantly lesser extent, in Canadian dollar, Brazilian real, Australian dollar, British pound and the Norwegian kroner. Historically, a significant portion of our revenues that were invoiced in euros related to contracts that were effectively priced in U.S. dollars, as the U.S. dollar often serves as the reference currency when bidding for contracts to provide geophysical services.

Fluctuations in the exchange rate of the euro against such other currencies, particularly the U.S. dollar, have had in the past and will have in the future a significant effect upon our results of operations, which are reported in euros. The merger with Veritas very significantly increased both the dollar-denominated revenues and expenses of the Group, as Veritas s revenues and expenses were historically denominated largely in U.S. dollars. Thus, for financial reporting purposes, depreciation of the U.S. dollar against the euro will negatively affect our reported results of operations since U.S. dollar-denominated earnings that are converted to euros are stated at a decreased value. Moreover, and in addition to the impact of the conversion of the U.S. dollar at a decreased value, since we participate in competitive bids for data acquisition contracts that are denominated in U.S. dollars, the depreciation of the U.S. dollar against the euro harms our competitive position against companies whose costs and expenses are denominated to a greater extent in U.S. dollars. While we attempt to reduce the risks associated with such exchange rate fluctuations through our hedging policy, we cannot assure that we will maintain our profitability level or that fluctuations in the values of the currencies in which we operate will not materially adversely affect our future results of operations. As of the date of this prospectus, our annual fixed expenses in euros are equal to approximately 500 million and as a consequence, an unfavorable variation of $0.10 in the exchange rate between the U.S. dollar and the euro would reduce our operating income by approximately $50 million.

The following table shows our exchange rate exposure as of September 30, 2009.

	$ million
Assets	1,943
Liabilities	(1,894)
Net position before hedging	49
Off-balance sheet positions	(94)
Net position after hedging	(45)

Our net foreign-exchange exposure is principally to the U.S. dollar and currencies pegged to the U.S. dollar. We seek to reduce our foreign-exchange position by selling our future receivables as soon as they enter the backlog and taking out dollar-denominated loans supported by long-term assets. Although we attempt to reduce the risks associated with exchange rate fluctuations, we cannot assure that fluctuations in the values of the currencies in which we operate will not materially adversely affect our future results of operations.

As a result of our compliance with IAS 12 (Income Taxes), our results of operation are also exposed to the effect of exchange rate variations on our deferred tax amounts when the functional currency for an entity that owns an asset is not the same as the currency used for taxation purposes. This is the case for several Norwegian subsidiaries that own offshore assets (vessels and equipment) for which the functional currency is the U.S. dollar, whereas the taxable currency is the Norwegian kroner. We estimate that as of the date of this prospectus, a decrease of NOK 1 in the value of the Norwegian kroner relative to the U.S. dollar would increase our deferred tax liability by approximately $7 million.

Our working capital needs are difficult to forecast and may vary significantly, which could result in additional financing requirements that we may not be able to meet on satisfactory terms, or at all.

It is difficult for us to predict with certainty our working capital needs. This difficulty is due primarily to working capital requirements related to the marine seismic acquisition business and related to the development and introduction of new lines of geophysical equipment products. For example, under specific circumstances, we may have to extend the length of payment terms we grant to customers (and have recently done so) or may increase our inventories substantially. We may therefore be subject to significant and rapid increases in our working capital needs that we may have difficulty financing on satisfactory terms, or at all, due notably to limitations in our debt agreements.

Technological changes and new products and services are frequently introduced in the market, and our technology could be rendered obsolete by these introductions, or we may not be able to develop and produce new and enhanced products on a cost-effective and timely basis.

Technology changes rapidly in the seismic industry, and new and enhanced products are frequently introduced in the market for our products and services, particularly in our equipment manufacturing and data processing and geosciences sectors. Our success depends to a significant extent upon our ability to develop and produce new and enhanced products and services on a cost-effective and timely basis in accordance with industry demands. While we commit substantial resources to research and development, we may encounter resource constraints or technical or other difficulties that could delay the introduction of new and enhanced products and services in the future. In addition, the continuing development of new products risks making our older products obsolete. New and enhanced products and services, if introduced, may not gain market acceptance and may be materially adversely affected by technological changes or product or service introductions by one of our competitors.

The nature of our business subjects us to significant ongoing operating risks for which we may not have adequate insurance or for which we may not be able to procure adequate insurance on acceptable terms, if at all.

Our seismic data acquisition activities, particularly in deepwater marine areas, are often conducted under harsh weather and other hazardous operating conditions. These operations are subject to risks of loss to property and injury to personnel from fires, accidental explosions, ice floes and high seas. These types of events could result in loss from business interruption, delay, equipment destruction or other liability. We carry insurance against the destruction of or damage to our seismic equipment and against business interruption for our data processing activities in amounts we consider appropriate in accordance with industry practice. However, our insurance coverage may not be adequate in all circumstances or against all hazards, and we may not be able to maintain adequate insurance coverage in the future at commercially reasonable rates or on acceptable terms.

We depend on proprietary technology and are exposed to risks associated with the misappropriation or infringement of that technology.

Our results of operations depend in part upon our proprietary technology. We rely on a combination of patents, trademarks and trade secret laws to establish and protect our proprietary technology. We currently hold or have applied for approximately 160 patents in various countries for products and processes. These patents last between four and twenty years, depending on the date of filing and the protection accorded by each country. In addition, we enter into confidentiality and license agreements with our employees, customers and potential customers that limit access to and distribution of our technology. However, actions that we take to protect our proprietary rights may not be adequate to deter the misappropriation or independent third-party development of our technology. Although we are not currently involved in any material litigation regarding our intellectual property rights or the possible infringement of intellectual property rights of others, such litigation may be brought in the future. In addition, the laws of certain foreign countries do not protect proprietary rights to the same extent as either the laws of France or the laws of the United States, which may limit our ability to pursue third parties that misappropriate our proprietary technology.

Our failure to attract and retain qualified employees may materially adversely affect our future business and operations.

Our future results of operations will depend in part upon our ability to retain our existing highly skilled and qualified employees and to attract new employees. A number of our employees are highly skilled scientists and technicians.

We compete with other seismic products and services companies and, to a lesser extent, companies in the oil industry for skilled geophysical and seismic personnel, particularly in times when demand for seismic services is relatively high. A limited number of such skilled personnel is available, and demand from other companies may limit our ability to fill its human resources needs. If we are unable to hire, train and retain a sufficient number of qualified employees, this could impair our ability to compete in the geophysical services industry and to develop and protect our know-how. Our success also depends to a significant extent upon the abilities and efforts of members of our senior management, the loss of whom could materially adversely affect our business and results of operations.

CGG has had losses in the past and there is no assurance of our profitability for the future.

CGG recorded net shareholders losses in 2004 and 2005 of 6.4 million and 7.8 million, respectively, although excluding the accounting impact under IFRS of our 7.75% subordinated convertible bonds due 2012 denominated in U.S. dollars, our net income would have been positive. We cannot assure you that we will be profitable in future periods.

Risks related to our industry:

The volume of our business depends on the level of capital expenditures by the oil and gas industry, and reductions in such expenditures may have a material adverse effect on our business.

Demand for our products and services has historically been dependent upon the level of capital expenditures by oil and gas companies for exploration, production and development activities. These expenditures are significantly influenced by oil and gas prices and by expectations regarding future oil and gas prices. Oil and gas prices may fluctuate based on relatively minor changes in the supply of and demand for oil and gas, expectations regarding future supply of and demand for oil and gas and certain other factors beyond our control. Lower or volatile oil and gas prices tend to limit the demand for seismic services and products.

Factors affecting the prices of oil and gas include:

- demand for oil and gas;
- worldwide political, military and economic conditions, including political developments in the Middle East, economic growth levels, the availability of financing and the ability of OPEC to set and maintain production levels and prices for oil;
- levels of oil and gas production;
- the price and availability of alternative fuels;
- policies of governments regarding the exploration for and production and development of oil and gas reserves in their territories; and
- global weather conditions.

We believe that the current crisis in the credit markets, the general slowdown of the global economy, global geopolitical uncertainty, the rapid decrease in the price of oil price to near $40 per barrel as of March 2, 2009, and approximately $78 per barrel as of November 11, 2009, far from its record peak of $145 per barrel as of July 3, 2008, as well as the decrease in gas prices in North America, could cause hydrocarbon companies to suddenly delay or cancel some of their development projects and, as a consequence, reduce their need for seismic services. We have already experienced decreased demand for seismic products and services in the first nine months 2009 as a result of such conditions. The markets for oil and gas historically have been volatile and are likely to continue to be so in the future. Given these uncertainties, we cannot predict future demand for seismic services and products.

Our backlog includes contracts that can be unilaterally terminated at the client s option.

In accordance with industry practice, contracts for the provision of seismic services typically can be canceled at the sole option of the oil or gas client without payment of significant cancellation costs to the service provider. As a result, even if contracts are not recorded in backlog unless they represent a firm commitment by the client, there can be no assurance that such contracts will be wholly executed by us and generate actual revenue, or even that the total costs already incurred by us in connection with the contract would be covered in full by any cancellation clause.

We are subject to intense competition in the markets where we carry out our operations, which could limit our ability to maintain or increase our market share or to maintain our prices at profitable levels.

Most of our contracts are obtained through a competitive bidding process, which is standard for the seismic services industry in which we operate. Competitive factors in recent years have included price, crew availability, technological expertise and reputation for quality, safety and dependability. While no single company competes with us in all of our segments, we are subject to intense competition in each of our segments. We compete with large, international companies as well as smaller, local companies. In addition, we compete with major service providers and government-sponsored enterprises and affiliates. Some of our competitors operate more data acquisition crews than we do and have greater financial and other resources. These and other competitors may be better positioned to withstand and adjust more quickly to volatile market conditions, such as fluctuations in oil and gas prices and production levels, as well as changes in government regulations. In addition, if geophysical service competitors increase their capacity (or do not reduce capacity if demand decreases), the excess supply in the seismic services market could apply downward pressure on prices. We believe that following the decline in oil prices in the second half of 2008 and its slow recovery in 2009 to date and the current economic downturn, demand in seismic services has significantly decreased, which, together with the increase in the global fleet in recent years, has led to over-capacity in the offshore acquisition market and consequent downward pressure on prices. The negative effects of the competitive environment in which we operate could have a material adverse effect on our results of operations.

Our fleet of vessels may be subject to temporary or permanent measures to reduce capacity as a result of conditions in the seismic market.

Following our acquisition of Wavefield, we operated a fleet of 27 vessels composed of 13 large-capacity vessels with eight to 14 streamers, seven medium-capacity vessels with four to six streamers and seven smaller 3D/2D vessels. In response to decreased demand for marine surveys in the current market, we implemented a restructuring plan in June 2009 to downsize our offshore fleet to 20 vessels. We now own three 3D vessels and two 3D/2D vessels, hold purchase options on three 3D vessels, and operate the 11 other 3D vessels and four other 3D/2D vessels under time charters running from one to seven years, with a weighted average term of five years. The restructuring plan will result in the de-rigging of seven seismic vessels (three 3D vessels (the *Harmattan*, the *Fohn* and the *Orion*) and two 2D vessel in 2009 and two 2D vessels in 2010) and in redundancies. The cost of the restructuring plan is approximately 65 million, of which 37.5 million represents the write-down of vessels and related assets and de-rigging expenses.

In addition, we have a twelve-year time-charter agreement with Eidesvik Offshore for the supply of two newly-built, large-capacity seismic vessels, under which we will pay the owner and manager of the vessels approximately $500 million ratably over the term of the lease. The two vessels were originally scheduled to be delivered in 2010. We have agreed with Eidesvik Offshore to amend the arrangement to provide for the delivery of the first vessel in June 2010 and the delivery of the second vessel in September 2011.

Reductions in vessel capacity may decrease our ability to generate revenues or to maintain market share, particularly if demand for offshore services increases. Alternatively, economic conditions in the seismic market could lead us to further reduce our marine acquisition capacity, either permanently, by decommissioning the oldest vessels in our fleet, or temporarily, by ceasing to use of certain vessels for a period. Any decommissioning or retirement of our vessels would result in additional costs, including possible payments to the vessels owners or managers and employee termination costs. We could also enter into joint venture arrangements with third parties with respect to certain of our vessels, which would require us to share with such third parties the revenue to be generated by those vessels.

We have high levels of fixed costs that are incurred regardless of our level of business activity.

We have high fixed costs and data acquisition activities that require substantial capital expenditures. As a result, downtime or low productivity due to reduced demand, weather interruptions, equipment failures or other causes could result in significant operating losses.

The revenues we derive from land and marine seismic data acquisition vary significantly during the year.

Our land and marine seismic data acquisition revenues are partially seasonal in nature. The offshore data acquisition business is, by its nature, exposed to unproductive interim periods due to necessary repairs or transit time from one operational zone to another during which revenue is usually not recognized. Other factors that cause variations from quarter to quarter include the effects of weather conditions in a given operating area, the internal budgeting process of some important clients relative to their exploration expenses, and the time needed to mobilize production means and/or obtain the administrative authorizations necessary to commence data acquisition contracts.

Our business is subject to governmental regulation, which may adversely affect our future operations.

Our operations are subject to a variety of federal, provincial, state, foreign and local laws and regulations, including environmental, health and safety and labor laws. We invest financial and managerial resources to comply with these laws and related permit requirements. Our failure to do so could result in fines or penalties, enforcement actions, claims for personal injury or property damages, or obligations to investigate and/or remediate contamination. Failure to obtain the required permits on a timely basis may also prevent us from operating in some cases, resulting in crew downtime and operating losses. Moreover, if applicable laws and regulations, including environmental, health and safety requirements, or the interpretation or enforcement thereof, become more stringent in the future, we could incur capital or operating costs beyond those currently anticipated. The adoption of laws and regulations that directly or indirectly curtail exploration by oil and gas companies could also materially adversely affect our operations by reducing the demand for our geophysical products and services.

Risks related to our indebtedness

Our substantial debt could adversely affect our financial health and prevent us from fulfilling our obligations.

We have a significant amount of debt. As at September 30, 2009, our net debt, total assets and shareholders equity were 936.2 million, 5,281.5 million and 2,907.1 million, respectively. As at December 31, 2008, our net debt, total assets and shareholders equity were 1,029.1 million, 5,634.2 million and 2,960.1 million, respectively. We cannot assure you that we will be able to generate sufficient cash to service our debt or sufficient earnings to cover fixed charges in future years.

Our substantial debt could have important consequences. In particular, it could:

- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund capital expenditures and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our businesses and the industries in which we operate;
- place us at a competitive disadvantage compared to our competitors that have less debt; and
- limit, along with the financial and other restrictive covenants of our indebtedness, among other things, our ability to borrow additional funds.

Our debt agreements contain restrictive covenants that may limit our ability to respond to changes in market conditions or pursue business opportunities.

The indentures governing the notes offered hereby, our existing 71/2% Senior Notes due 2015 and 73/4% Senior Notes due 2017 (hereinafter the Senior Notes) and the agreements governing our credit facilities (including our senior credit facilities dated January 12, 2007 (hereinafter the senior facilities) and our French revolving facility dated February 7, 2007 (hereinafter the French revolving facility)) contain, or will contain, restrictive covenants that limit our ability and the ability of certain of our subsidiaries to, among other things:

- incur or guarantee additional indebtedness or issue preferred shares;
- pay dividends or make other distributions;
- purchase equity interests or reimburse subordinated debt prior to its maturity;
- create or incur certain liens;
- enter into transactions with affiliates;
- issue or sell capital stock of subsidiaries;
- engage in sale-and-leaseback transactions; and
- sell assets or merge or consolidate with another company.

These limitations are subject to a number of important qualifications and exceptions. In addition, the starting dates for the calculation of the availability under the various baskets relating to restricted payments, indebtedness, liens and other covenants in the notes offered hereby are the same as those under the indentures governing our existing senior notes, namely either January 1, 2005 or April 28, 2005 (depending on the particular basket).

Complying with the restrictions contained in some of these covenants requires us to meet certain ratios and tests, notably the maximum ratio of total net debt to EBITDA, the minimum ratio of EBITDA to total interest costs and the maximum amount of capital expenditures included in our senior facilities. The requirement that we comply with these provisions may materially adversely affect our ability to react to changes in market conditions, take advantage of business opportunities we believe to be desirable, obtain future financing, fund needed capital expenditures, or withstand a continuing or future downturn in our business.

If we are unable to comply with the restrictions and covenants in the indentures governing our Senior Notes, senior facilities agreement, the French revolving facility agreement and other current and future debt agreements, there could be a default under the terms of these indentures and agreements, which could result in an acceleration of repayment.

If we are unable to comply with the restrictions and covenants in the indentures governing our Senior Notes or in other current or future debt agreements, including the senior facilities agreement and the French revolving facility agreement, there could be a default under the terms of these indentures and agreements. Our ability to comply with these restrictions and covenants, including meeting financial ratios and tests, may be affected by events beyond our control. As a result, we cannot assure that we will be able to comply with these restrictions and covenants or meet such financial ratios and tests. In the event of a default under these agreements, lenders could terminate their commitments to lend or accelerate the loans and declare all amounts borrowed due and payable. Borrowings under other debt instruments that contain cross-acceleration or cross-default provisions may also be accelerated and become due and payable. If any of these events occur, our assets might not be sufficient to repay in full all of our outstanding indebtedness and we may be unable to find alternative financing. Even if we could obtain alternative financing, it might not be on terms that are favorable or acceptable to us.

We and our subsidiaries may incur substantially more debt.

We and our subsidiaries may incur substantial additional debt (including secured debt) in the future. The terms of the indentures governing our Senior Notes, the senior facilities agreement, the French revolving facility agreement and our other existing senior indebtedness limit, but do not prohibit, us and our subsidiaries from doing so. As at September 30, 2009, we had drawn 35.7 million under our existing credit facilities. The Group also benefited at such date from other long-term confirmed and undrawn credit lines amounting to 156.8 million.

If new debt is added to our current debt levels, the related risks for us could intensify.

To service our indebtedness, we require a significant amount of cash, and our ability to generate cash will depend on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, and to fund planned capital expenditures depends in part on our ability to generate cash in the future. This ability is, to a certain extent, subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

We cannot assure that we will generate sufficient cash flow from operations, that we will realize operating improvements on schedule or that future borrowings will be available to us in an amount sufficient to enable us to service and repay our indebtedness or to fund our other liquidity needs. If we are unable to satisfy our debt obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets, reducing or delaying capital investments or seeking to raise additional capital. We cannot assure that any refinancing or debt restructuring would be possible, that any assets could be sold or that, if sold, the timing of the sales and the amount of proceeds realized from those sales would be favorable to us or that additional financing could be obtained on acceptable terms. Disruptions in the capital and credit markets, as have been experienced during 2008 and 2009 to date, could adversely affect our ability to meet our liquidity needs or to refinance our indebtedness, including our ability to draw on our existing credit facilities or enter into new credit facilities. Banks that are party to our existing credit facilities may not be able to meet their funding commitments to us if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests from us and other borrowers within a short period of time.

Increases in interest rates could adversely affect our results of operations.

We may have to subscribe part of our borrowings with financial institutions at variable interest rates depending upon the duration of the drawing periods, which can range from one to 60 months. As a result, interest expenses vary in line with movements in short-term interest rates. In particular, our senior credit facilities are subject to interest based on U.S. dollar LIBOR. As a result, our interest expenses may increase significantly if short-term interest rates increase. Each 50 basis point increase in the U.S. dollar LIBOR would increase our interest expense by $3 million per year.

However, this risk is mitigated by the fact that a large proportion of our debt consists of fixed-rate bonds, along with some fixed-rate finance leases and fixed-rate medium-term bank credit facilities with variable maturities.

The following table shows our variable interest rate exposure by maturity as of September 30, 2009 and December 31, 2008.

September 30, 2009	**Overnight to 1 Year**	**1 to 5 Years**	**More than 5 Years**
		(In millions of euros)	
Financial liabilities(1)	(62.1)	(524.5)	
Financial assets(2)	393.5		
Net position before hedging(3)	331.4	(524.5)	

December 31, 2008	**Overnight to 1 Year**	**1 to 5 Years**	**More than 5 Years**
		(In millions of euros)	
Financial liabilities(1)	(117.9)	(607.0)	
Financial assets(2)	346.9		
Net position before hedging(3)	229.0	607.0	
Off-balance sheet position			
Net position after hedging(3)			

Notes:

(1) Excluding bank overdrafts and accrued interest but including employee profit-sharing

(2) Invested cash and equivalents

(3) Net assets/(liabilities)

As of September 30, 2009, our variable-rate assets (net of liabilities) due in less than one year totaled 331.4 million.

Risks Related to the Notes

Your right to receive payments on the notes is effectively junior to most of our existing indebtedness and possibly all of our future borrowings.

The notes effectively rank behind all of our secured indebtedness, to the extent of the value of assets which secure such indebtedness, including borrowings under our term loan B facility and U.S. revolving facility and any borrowings under our French revolving facility. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of an entity that has secured obligations, holders of secured indebtedness will have prior claims to our assets or the relevant guarantor s assets that constitute their collateral.

Only certain of our subsidiaries will initially guarantee the notes. Our other subsidiaries have no obligation to pay amounts due on the notes and will not initially guarantee the notes. As a result, the notes are structurally subordinated to existing and future third party indebtedness and other liabilities, including trade payables, of those non-guarantor subsidiaries. The Initial Guarantors generated, before consolidation entries, 400.6 million of revenue, 56.5 million of operating income and 41.4 million of net income in the nine months ended September 30, 2009 and held 4,613.3 million of total assets (before consolidation entries) as at September 30, 2009. The Initial Guarantors (excluding their subsidiaries that have not guaranteed the notes) generated, before consolidation entries, 975.0 million of revenue, 264.8 million of operating income and 145.2 million of net income in the year ended December 31, 2008 and held 4,876.0 million of total assets (before consolidation entries) as at December 31, 2008. The Initial Guarantors represented 23% and 37% of consolidated revenues in the nine-month period ended September 30, 2009 and in the year ended December 31, 2008, respectively, and 87% of consolidated total assets as at both September 30, 2009 and December 31, 2008.

In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to us, our subsidiaries or our respective properties, holders of the notes will participate with our trade creditors and all other holders of our senior unsecured indebtedness in the assets remaining. In any of these cases, we may not have sufficient funds to pay all of our creditors, and holders of the notes may receive less, ratably, than the holders of secured debt.

As at September 30, 2009, we had 632.4 million of outstanding indebtedness, including accrued interest, effectively senior to the notes, of which 616.2 million was secured.

We will rely in part on our subsidiaries for funds necessary to meet our financial obligations, including the notes.

We conduct a significant proportion of our activities through our subsidiaries. We will depend in part on those subsidiaries for dividends and other payments to generate the funds necessary to meet our financial obligations, including the payment of principal and interest on the notes. We cannot assure you that the earnings from, or other available assets of, these operating subsidiaries, together with our own operations, will be sufficient to enable us to pay principal or interest on the notes when due.

Although the occurrence of specific change of control events affecting us will permit you to require us to repurchase your notes, we may not be able to repurchase your notes.

Upon the occurrence of specific change of control events affecting us, you will have the right to require us to repurchase your notes at 101% of their principal amount, plus accrued and unpaid interest. Our ability to repurchase your notes upon such a change of control event would be limited by our access to funds at the time of the repurchase and the terms of our debt agreements, which agreements could restrict or prohibit such a repurchase. Upon a change of control event, we may be required immediately to repay the outstanding principal, any accrued interest on and any other amounts owed by us under our senior facilities and our French revolving facility. The source of funds for these repayments would be our available cash or cash generated from other sources. However, we cannot assure you that we will have sufficient funds available upon a change of control to make these repayments and any required repurchases of tendered notes.

French insolvency laws may not be as favorable to you as the insolvency laws of the United States or other countries.

We conduct a part of our business activity in France and, to the extent that the center of our main interests is deemed to be in France, we could be subject to French insolvency proceedings affecting creditors, including court-assisted pre-insolvency proceedings (*mandat ad hoc* proceedings or conciliation proceedings (*procédure de conciliation*)), court-controlled insolvency proceedings (safeguard proceedings (*procédure de sauvegarde*) and reorganization or liquidation proceedings (*redressement ou liquidation judiciaire*)). In general, French insolvency legislation favors the continuation of a business and protection of employment over the payment of creditors and could limit your ability to enforce your rights under the notes. The following is a general discussion of insolvency proceedings governed by French law for informational purposes only and does not address all the French legal considerations that may be relevant to holders of the notes.

Grace periods

In addition to insolvency laws discussed below, you could, like any other creditor, be subject to Article 1244-1 of the French Civil Code (*Code civil*).

Pursuant to the provisions of this article, French courts may, in any civil proceeding involving the debtor, defer or otherwise reschedule over a maximum period of two years the payment dates of payment obligations and decide that any amounts, the payment date of which is thus deferred or rescheduled, will bear interest at a rate that is lower than the contractual rate (but not lower than the legal rate) or that payments made shall first be allocated to repayment of principal. A court order made under Article 1244-1 of the *Code civil* will suspend any pending enforcement measures, and any contractual interest or penalty for late payment will not accrue or be due during the period ordered by court.

Court-assisted pre-insolvency proceedings

Pre-insolvency proceedings may only be initiated by the debtor company itself, in its sole discretion, provided that it experiences or anticipates legal, economic or financial difficulties (i) while still being able to pay its debts as they fall due out of its available assets (i.e. the company is not in *cessation des paiements*) in case of *mandat ad hoc* or conciliation proceedings, or (ii) while being in *cessation des paiements* for less than 45 days in case of conciliation proceedings only.

Mandat ad hoc and conciliation proceedings are informal proceedings carried out under the supervision of the president of the court. The competent court will appoint a trustee (as the case may be, a *mandataire ad hoc* or a *conciliateur*) in order to help it reach an agreement with its creditors in particular by reducing or rescheduling its indebtedness. The debtor may propose, in the filing for the commencement of the proceedings, the appointment of a particular person as trustee. Such proceedings are non-binding since the court-appointed trustee has no power to force the parties to accept a deal.

Mandat ad hoc proceedings. Such proceedings are confidential. The agreement reached by the parties (if any) will be reviewed by the court but, unlike in conciliation proceedings, French law does not provide for specific consequences attached to such review.

Conciliation proceedings. If an agreement is reached among the parties in the context of *conciliation* proceedings, it may be either recognized (*constaté*) by the president of the court or, at the request of the debtor (and provided that certain conditions are satisfied), sanctioned (*homologué*) by the court.

While recognition (*constatation*) of the agreement by the president of the court does not entail any specific consequences, other than to render the agreement immediately enforceable and binding upon the parties thereto, sanction (*homologation*) by the court has the following consequences:

creditors who, as part of the sanctioned agreement, provide new money or goods or services designed to ensure the continuation of the business of the distressed company (other than shareholders providing new equity) will enjoy priority of payment over all pre-petition and post-petition claims (other than certain post-petition employment claims and procedural costs), in the event of subsequent safeguard proceedings, judicial reorganization proceedings or judicial liquidation proceedings; or

in the event of subsequent judicial reorganization proceedings or judicial liquidation proceedings, the date of the *cessation des paiements* cannot be determined by the court as of a date earlier than the date of the sanction of the agreement, except in case of fraud.

Court-controlled insolvency proceedings

The following French insolvency proceedings may be initiated by or against a company in France:

(a) safeguard proceedings (*procédure de sauvegarde),* if such company, while not being in *cessation des paiements*, is facing difficulties which it cannot overcome; or

(b) judicial reorganization (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings if such company is in *cessation des paiements*.

The proceedings may be initiated before the relevant court:

in the event of (a) above, upon petition by the company only; and

in the event of (b) above, on the court s own initiative or upon petition by the company, any creditor or the public prosecutor.

While a company does not have an obligation to apply for safeguard proceedings, it is required to petition for the opening of judicial reorganization or judicial liquidation proceedings within 45 days of becoming unable to pay its due debt out of its available assets. If it does not, and has not petitioned the relevant court for the opening of such proceedings or is not in conciliation proceedings, directors and, as the case may be, *de facto* managers of the company, are subject to civil liability.

A court-appointed administrator, whose name can be suggested by the debtor, investigates the business of the company during an initial observation period, which may last for up to 12 months (plus an additional six months under exceptional circumstances). In safeguard proceedings, the administrator s mission is limited to either supervising the debtor s management or primarily assisting it in preparing a safeguard plan of the company. In judicial reorganization proceedings, the administrator s mission is usually to assist the management and to make proposals for the reorganization of the company, which proposals may include the sale of all or part of the company s business to a third party. At any time during this observation period, the court can order the liquidation of the company if its rescue has become manifestly impossible.

Creditors committees and adoption of the safeguard or reorganization plan. In the case of large companies (with more than 150 employees or turnover greater than 20 million), two creditors committees (one for credit institutions having a claim against the debtor and the other for suppliers having a claim that represents more than 3% of the total amount of the claims of all the debtor s suppliers) have to be established.

To be eligible to vote, claims must be notified by the debtor to the administrator and certified by the debtor s statutory auditors.

If there are any outstanding debt securities in the form of obligations (such as bonds or notes), a general meeting gathering all holders of such debt securities will be established whether or not there are different issuances and no matter what the applicable law of those obligations is (the bondholders general meeting). The notes offered hereby constitute obligations for purposes of a safeguard or reorganization proceeding.

These committees and the bondholders general meeting will be consulted on the safeguard or reorganization plan drafted by the debtor s management during the observation period.

In the first instance, the plan must be approved by each of the two creditors committees. Each committee must announce whether its members approve or reject such plan within 30 days of its proposal by the company. Such approval requires the affirmative vote of the majority of the creditors holding at least two-thirds of the amounts of the claims held by members of such committee that participated in such vote.

Following the approval of the plan by the two creditors committees, the plan will be submitted for approval to the bondholders general meeting. The approval of the plan at such meeting requires the affirmative vote of the majority of bondholders representing at least two-thirds of the principal amount of the obligations held by creditors who voted in the bondholders general meeting.

Following approval by the creditors committees and the bondholders general meeting, the plan has to be approved by the relevant court. In considering such approval, the court has to verify that the interests of all creditors are sufficiently protected. Once approved by the relevant court, the safeguard or reorganization plan accepted by the committees and the bondholders general meeting will be binding on all the members of the committees and all bondholders (including those who voted against the adoption of the plan). A safeguard or reorganization plan may include debt deferrals, debt write-offs as well as debt-to-equity swaps.

With respect to creditors who are not members of the committees, in the event no committees are established, or in the event any of the committees or the bondholders general meeting has refused to give its consent to the plan, the plan will not be approved by the court and the procedure relating to the consultation of the creditors will be re-implemented. In those circumstances, the court has the right to accept or reduce debt deferrals or write-offs with respect to the claims of creditors who have consented to such measures, but it may only impose uniform debt deferrals (with interest) for a maximum period of 10 years with respect to the claims of non-consenting creditors.

The hardening period (période suspecte) in judicial reorganization and liquidation proceedings The date when the debtor becomes unable to pay its due debts is deemed to be the date of the court decision commencing the judicial reorganization or judicial liquidation proceedings. However, in the decision commencing judicial reorganization or liquidation proceedings or in a subsequent decision, a court may decide that the date when the debtor became unable to pay its debts be deemed to be an earlier date of up to 18 months prior to the court decision commencing the proceedings. The date when the debtor became in *cessation des paiements* is important because it marks the beginning of the hardening period (*période suspecte*). Certain transactions entered into by the debtor during the suspect period are, by law, void or voidable.

Void transactions include transactions or payments entered into during the suspect period that may constitute voluntary preferences for the benefit of some creditors to the detriment of other creditors. These include transfers of assets for no consideration, contracts under which the reciprocal obligations of the debtor significantly exceed those of the other party, payments of debts not due at the time of payment, payments made in a manner which is not commonly used in the ordinary course of business, security granted for debts previously incurred, and provisional measures, unless the right of attachment or seizure predates the date of suspension of payments and share options granted or sold during the suspect period.

Voidable transactions include (i) transactions entered into, (ii) payments made when due or (iii) certain provisional and final attachment measures taken, in each case, if such actions are taken after the debtor was in cessation of payments and the party dealing with the debtor knew that the debtor was in cessation of payments at the time. Transactions relating to the transfer of assets for no consideration are also voidable when carried out during the six-month period prior to the beginning of the hardening period.

Status of creditors during safeguard, judicial reorganization or judicial liquidation proceedings. As a general rule, creditors domiciled in France whose debts arose prior to the commencement of insolvency proceedings must file a proof of claim (*déclaration de créances*) with the creditors representative within two months of the publication of the court decision in the *Bulletin Officiel des annonces civiles et commerciales;* this period is extended to four months for creditors domiciled outside France. Creditors who have not submitted their claims during the relevant period are, except with respect to very limited exceptions, precluded from receiving distributions made in connection with the insolvency proceedings. Employees are not subject to such limitations and are preferential creditors under French law.

From the date of the court decision commencing the insolvency proceedings, the debtor is prohibited from paying debts outstanding prior to this date, subject to specified exceptions which essentially cover the set-off of related debts and payments, authorized by the bankruptcy judge or made to recover assets for which recovery is justified by the continued operation of the business. During this period, creditors are prevented from initiating any individual legal action against the debtor with respect to any claim arising prior to the court decision commencing the insolvency proceedings if the objective of such legal action is:

to obtain an order for payment of a sum of money by the debtor to the creditor (however, the creditor may require that a court determine the amount due); or

to terminate or cancel a contract for non-payment of amounts owed by the creditor.

They are also barred from taking any action against the debtor, including enforcing security interests.

Contractual provisions such as those contained in the indenture that would accelerate the payment of the debtor s obligations upon the occurrence of certain insolvency events are not enforceable under French law. The opening of liquidation proceedings does, however, automatically accelerate the maturity of all of the debtor s obligations, unless the court allows the business to continue for a period of no more than three months (renewable once) if it considers that a sale of part or all of the business is possible. In this case, the debtor s obligations are deemed mature on the day the court approves the sale of the business.

The administrator may also terminate or, provided that the debtor fully performs its post-petition contractual obligations, continue on-going contracts.

If the court adopts a safeguard plan or a reorganization plan, claims of creditors included in the plan will be paid according to the terms of the plan. The court can also set a time period during which the assets that it deems to be essential to the continued business of the debtor may not be sold without its consent.

If the court adopts a plan for the sale of the business (*plan de cession*), the proceeds of the sale will be allocated for the repayment of the creditors according to the ranking of the claims. If the court decides to order the judicial liquidation of the debtor, the court will appoint a liquidator in charge of selling the assets of the company and settling the relevant debts in accordance with their ranking.

French insolvency law assigns priority to the payment of certain preferential creditors, including employees, officials appointed by the insolvency court, creditors who, as part of the sanctioned conciliation agreement, have provided new money or goods or services, post-petition creditors, certain secured creditors essentially in the event of liquidation proceedings and the French Treasury.

Courts, under certain circumstances, may void the guarantees of the notes provided by certain of our subsidiaries.

Our creditors or the creditors of one or more guarantors of the notes or a liquidator, administrator or other controller appointed to a guarantor could challenge the guarantees as fraudulent transfers, conveyances, preferences, insolvent transactions or uncommercial transactions or on other grounds (including because of the absence of a corporate benefit to the guarantor or due to financial assistance principles) under applicable

U.S. federal or state law, applicable Canadian federal or provincial law, applicable Australian law, applicable Norwegian law or the applicable law governing the country of incorporation of any future guarantors. While the relevant laws vary from one jurisdiction to another, the entering into the guarantees by certain of our subsidiaries could be found to be a fraudulent transfer, conveyance, preference, insolvent transaction or uncommercial transaction or otherwise void or unenforceable if a court were to determine that, for example, one or more of the following apply to the provision of the guarantee:

- a guarantor delivered its guarantee with the intent to defeat, hinder, delay, defraud or otherwise interfere with its existing or future creditors;
- the guarantor did not receive fair consideration or benefit for the delivery of the guarantee and the guarantor was insolvent at the time it delivered the guarantee;
- the guarantor delivered its guarantee in contravention of laws relating to the provision of financial assistance;
- the guarantor was insolvent at the time of execution of the guarantee or was rendered insolvent by reason of its execution of the guarantee or the observance of its obligations under the guarantee;
- a reasonable person in the guarantor s circumstances would not have entered into the transaction having regard to the benefits (if any) to the guarantor, the detriment to the guarantor and the respective benefits to other parties;
- the guarantor was engaged, or was about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business;
- the guarantor intended to incur, or believed it would incur, debts beyond its ability to pay the debts as they matured;
- the guarantor was a defendant in an action for money damage, or had a judgment for money damages docketed against it (if, in either case, after final judgment, the judgment is unsatisfied); or
- the availability of certain equitable remedies that are in the discretion of the courts.

To the extent a court voids a guarantee as a fraudulent transfer, preference, insolvent transaction or uncommercial transaction or conveyance or holds it unenforceable for any other reason, holders of notes would cease to have any direct claim against the guarantor that delivered the guarantee. If a court were to take this action, the guarantor s assets would, in certain jurisdictions, be applied first to satisfy the guarantor s liabilities, including trade payables and preferred stock claims, if any, before any portion of its assets could be distributed to us to be applied to the payment of the notes. We cannot assure you that a guarantor s remaining assets would be sufficient to satisfy the claims of the holders of notes relating to any voided portions of the guarantees. In other jurisdictions (such as Australia), if a guarantee is so voided or held unenforceable, you will cease to have any claim against the guarantor.

Because we are organized under the laws of France, you may be unable to recover in civil proceedings for U.S. securities laws violations.

Judgments of U.S. courts, including those predicated on the civil liability provisions of the federal securities laws of the United States, may not be enforceable in French courts. As a result, holders of notes who obtain a judgment against us in the United States may not be able to require us to pay the amount of the judgment. It may not be possible for holders to effect service of process within the United States upon our directors and officers or to enforce against these persons, or us, judgments of United States courts predicated upon civil liability provisions of the federal securities laws of the United States. See Service of Process and Enforcement of Liabilities .

A trading market for the notes may not develop.

The new notes are a new issue of securities with no established trading market. The liquidity of any market for the notes will depend upon the number of holders of the notes, our performance, the market for similar securities, the interest of securities dealers in making a market in the notes and other factors, including general declines or disruptions in the markets for debt securities. Although we have applied to admit the new notes to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF, a liquid trading market may not develop or continue to exist for the notes.

The outstanding notes were issued with original issue discount for U.S. federal income tax purposes and consequently the new notes will be treated as issued with original issue discount for U.S. federal income tax purposes.

The outstanding notes were issued with original issue discount equal to the excess of the stated principal amount of the notes over the issue price. Consequently, the new notes will be considered to be issued with original issue discount for U.S. federal income tax purposes.

Accordingly, a U.S. holder must include a portion of the original issue discount in gross income as interest in each taxable year or portion thereof in which the U.S. holder holds the notes even if the U.S. holder has not received a cash payment in respect of the original issue discount.

EXCHANGE RATES

The following table sets forth, for the periods and dates indicated, certain information concerning the exchange rates for the euro expressed in U.S. dollars per euro. Information concerning the U.S. dollar exchange rate is based on the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Board (the Noon Buying Rate). Such rates are provided solely for convenience and no representation is made that euro were, could have been, or could be, converted into U.S. dollars at these rates or at any other rate. Such rates were not used by us in the preparation of our audited and unaudited consolidated financial statements incorporated by reference in this prospectus. The Noon Buying Rate on November 13, 2009 was $1.4886 per euro.

	Dollars per Euro Exchange Rate			
	Period-End(1)	**Average(2)**	**High**	**Low**
Year ended December 31,				
2008	1.3919	1.4695	1.6010	1.2446
2007	1.4603	1.3797	1.4862	1.2904
2006	1.3197	1.2661	1.3327	1.1860
2005	1.1842	1.2400	1.3476	1.1667
2004	1.3538	1.2478	1.3625	1.1801
Nine months ended September 30,				
2009	1.4630	1.3666	1.4795	1.2547
2008	1.4081	1.5223	1.6010	1.3939
Month				
November 2009 (through November 13)	1.4886	1.4858	1.4999	1.4658
October 2009	1.4755	1.4821	1.5029	1.4532
September 2009	1.4630	1.4575	1.4795	1.4235
August 2009	1.4354	1.4266	1.4416	1.4075
July 2009	1.4279	1.4092	1.4279	1.3852
June 2009	1.4020	1.4014	1.4270	1.3784
May 2009	1.4126	1.3646	1.4126	1.3267

Notes:

(1) The period-end rate is the noon buying rate on the last business day of the applicable period.

(2) The average rate for each monthly period was calculated by taking the simple average of the daily noon buying rates, as published by the Federal Reserve Board. The average rate for each annual period was calculated by taking the simple average of the noon buying rates on the last business day of each month during the relevant period.

OFFERING OF THE OUTSTANDING NOTES

On June 9, 2009, we issued $350,000,000 aggregate principal amount of the outstanding notes to certain initial purchasers of those notes (the Initial Purchasers) at a price of 94.452% of the principal amount of those notes in a private transaction not registered under the Securities Act. The Initial Purchasers then offered and resold the outstanding notes outside the United States in reliance on Regulation S under the Securities Act and to qualified institutional buyers within the United States in reliance on Rule 144A under the Securities Act, at a price to such purchasers of 96.952% of the principal amount of those notes. We are using the approximately $330.6 million of net proceeds (after deducting the Initial Purchasers discounts and commissions and fees and expenses) to (i) to replace cash used to repay $100.0 million of our term loan B facility on May 21, 2009, (ii) to fund the three quarterly $27.5 million amortization payments due during the remainder of 2009 under our term loan B facility and (iii) to repay approximately $50.0 million of other indebtedness outstanding under the Marine Resources Norge asset financing facilities and the Exploration Resources credit facility. The remaining net proceeds are being used for general corporate purposes, including the repayment of other indebtedness.

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the new notes. In consideration for issuing the new notes, we will receive in exchange a like principal amount of outstanding notes. The outstanding notes surrendered in exchange for the new notes will be retired and cancelled and cannot be reissued. Accordingly, issuance of the new notes will not result in any change in our capitalization.

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following is a description of the terms of our material financing arrangements.

Senior Facilities

On January 12, 2007, we entered into a $1.115 billion senior secured credit agreement with Credit Suisse as administrative agent and collateral agent and the lenders party thereto, pursuant to which CGGVeritas Services Holding (U.S.) Inc. (formerly Volnay Acquisition Co. I) borrowed a $1.0 billion senior secured term loan B and obtained a $115 million senior secured U.S. revolving facility (which revolving facility includes letter of credit and swingline subfacilities). Aggregate commitments under the U.S. revolving facility were increased to $140 million on January 26, 2007.

The proceeds of the term loan facility were used to:

finance a portion of the cash component of the Veritas acquisition consideration;

repay certain existing debt of CGG and Veritas; and

pay the fees and expenses incurred in connection with the foregoing.

Proceeds of loans under the U.S. revolving facility may be used for the general corporate purposes of the borrower and other subsidiaries of CGGVeritas. Revolving loans may be made at any time prior to the final maturity of the U.S. revolving facility on January 12, 2012. At September 30, 2009, we had drawn 1 million under the U.S. revolving facility.

The obligations of CGGVeritas Services Holding (U.S.) Inc. as borrower under the senior facilities are guaranteed by us and the Initial Guarantors of the notes (with the exception of Sercel Canada Ltd., which does not guarantee the senior facilities). We have pledged first-priority security in the shares of CGGVeritas Services Holding B.V., CGGVeritas Services Holding (U.S.) Inc. and certain of our other first-tier subsidiaries, as well as material first-tier subsidiaries of CGGVeritas Services Holding (U.S.) Inc. In addition, certain guarantors have provided first-priority security interests in certain of their respective tangible and intangible assets, including (without limitation) certain vessels, real property, mineral rights, deposit accounts and intellectual property. In the case of certain of our subsidiaries (most notably CGGVeritas Services Holding (U.S.) Inc. and certain U.S. and Canadian subsidiaries), the collateral may comprise substantially all of their respective assets.

Our obligations under, and the guarantees issued in respect of the French revolving facility described below rank *pari passu* in right of payment with the obligations under the guarantees issued in respect of the senior facilities. The lien priority and other creditors rights issues in respect of the senior facilities are set forth in an intercreditor agreement that provides, among other things, that so long as any obligations are outstanding under the senior facilities, Credit Suisse (acting as agent for the senior facilities lenders as first lien lenders) will control all remedies and other action related to the collateral.

In addition, the senior facilities agreement contains affirmative and negative covenants that affect our ability, among other things, to borrow money, incur liens, dispose of assets and acquisitions and pay dividends or redeem shares. Events of default under the senior facilities include, among other things, payment and covenant breaches, insolvency of us or our subsidiaries, the occurrence of certain events constituting a change of control and certain defaults in respect of other material financial indebtedness.

The senior facilities agreement was amended on December 12, 2008 and May 21, 2009. The first amendment provides us with greater flexibility with respect to (i) the acquisition of companies through a tender offer process, (ii) share buybacks and (iii) recapitalization of subsidiaries that are not guarantors under our credit agreements. In consideration of these amendments, we (i) repaid $50 million of the term loan B on December 12, 2008 and (ii) increased the four quarterly installments due under the term loan facility in 2009 to $27.5 million each from $2.5 million each. Half of these additional payments ($75 million) will be set off against required cash sweep prepayments due in 2010.

The second amendment (i) increases our flexibility under the financial covenants by modifying the interest coverage and leverage ratios, (ii) includes an additional covenant limiting capital expenditures (iii) allows us to dispose of additional seismic vessels in exchange for joint venture interests and (iv) increases our ability to incur unsecured senior debt. In consideration of these additional amendments, we (i) repaid $100 million of the term loan B on May 21, 2009 and (ii) increased the applicable percentage for all borrowing under the senior facilities by 100 basis points.

As amended in May 2009, borrowings under the term loan B facility bear interest, at the option of the borrower, at the rate of adjusted LIBOR plus either 2.75% or 3.00% or the Alternate Base Rate plus either 1.75% or 2.00%, in each case depending on the corporate rating of CGGVeritas by Standard & Poor s and the corporate family rating of CGGVeritas by Moody s. At the option of the borrower, borrowings under the U.S. revolving facility bear interest at the rate of adjusted LIBOR plus a range from 2.75% to 3.25% or the Alternate Base Rate plus a range from 1.75% to 2.25%, in each case depending on the corporate rating of CGGVeritas by Standard & Poor s and the corporate family rating of CGGVeritas by Moody s. The Alternate Base Rate is the higher of Credit Suisse s Prime Rate and the Federal Funds Effective Rate plus 1/2 of 1.0%.

As amended in May 2009, the financial covenants in the senior facilities agreement include a maximum ratio of total net debt to EBITDA (2.25:1 for any relevant period expiring in the rolling 12-month period ending June 30, September 30 and December 31, 2009, and March 31, June 30, September 30 and December 31, 2010, 2.00:1 for any relevant period expiring in the rolling 12-month period ending March 31, June 30, September 30 and December 31, 2011, 1.75:1 for any relevant period expiring in the rolling 12-month period ending March 31, June 30, September 30 and December 31, 2012 and 1.50:1 for any relevant period expiring in the rolling 12-month period ending March 31, June 30, September 30 and December 31, 2013, respectively), a minimum ratio of EBITDA to total interest costs (4.00:1 for any relevant period expiring in the rolling 12-month periods-ending June 30, September 30 and December 31, 2009, and March 31, June 30, September 30 and December 31, 2010, and March 31, June 30, September 30 and December 31, 2011, 4.50:1 for any relevant period expiring in the rolling 12-month period ending March 31, June 30, September 30 and December 31, 2012 and 5.00:1 for any relevant period expiring in the rolling 12-month period ending March 31, June 30, September 30 and December 31, 2013, respectively) and a maximum amount of capital expenditures which, in any fiscal year, shall not exceed the greater of (i) $750,000,000 and (ii) 50% of EBITDA for such fiscal year.

The term loan facility originally amortized in equal quarterly installments of $2.5 million, with the balance payable on January 12, 2014. The December 2008 amendment increased the quarterly installments on March 31, June 30, September 30 and December 31, 2009 to $27.5 million each. On June 29, 2007, we prepaid $100 million of the term loan B, on December 12, 2008, we prepaid an additional $50 million and on May 21, 2009, we prepaid an additional $100 million. At September 30, 2009, we had $647.5 million outstanding under the term loan facility. On October 30, 2009 we prepaid a further $100 million. Subject to certain exceptions, we are required to repay the principal outstanding under the term loan facility with a portion of our excess cash flow as well as with certain proceeds of insurance, asset sales and debt and equity issuances.

French Revolving Facility

On February 7, 2007, we entered into a $200 million French law revolving credit agreement with Compagnie Générale de Géophysique-Veritas as borrower, Natixis as administrative agent, Credit Suisse as collateral agent and the lenders party thereto. The proceeds of the French revolving facility may be drawn in dollars or in euros, and may be used for the general corporate purposes of the borrower. At September 30, 2009, we had drawn $51 million under the French revolving facility.

Each cash advance under the French revolving facility must be repaid in full at the end of the relevant interest period of one month to twelve months and is available for redrawing during the availability period. All drawings under the French revolving facility must be repaid on the final maturity date in 2012.

Our obligations under the French revolving facility are guaranteed by the same guarantors that guarantee the senior facilities (including CGGVeritas Services Holding (U.S.) Inc.), and are secured by the same security interests granted to secure the obligations under the senior facilities.

The French revolving facility was amended on December 12, 2008 and May 28, 2009. The first amendment provides us with greater flexibility with respect to (i) the acquisition of companies through a tender offer process, (ii) share buybacks and (iii) recapitalization of subsidiaries that are not guarantors under our credit agreements.

The second amendment (i) increases our flexibility under the financial covenants by modifying the interest coverage and leverage ratios, (ii) includes an additional covenant limiting capital expenditures, (iii) allows us to dispose of additional seismic vessels in exchange for joint venture interests and (iv) increases our ability to incur unsecured senior debt. In consideration of this amendment, we increased the applicable percentage for all borrowing under the French revolving facility by 100 basis points.

The revolving loans (other than swingline loans) bear interest (computed on the basis of the actual number of days elapsed over 360) at a rate per annum equal to the aggregate of: (i) the applicable margin; (ii) EURIBOR in relation to loans made in euro and LIBOR in relation to loans made in dollars for the relevant interest period; and (iii) mandatory costs, if any.

The swingline loans bear interest (computed on the basis of the actual number of days elapsed over 360) at a rate per annum equal to the aggregate of: (i) the applicable margin; (ii) EONIA; and (ii) the mandatory cost (if any).

As amended on May 28, 2009, the applicable margin ranges from 2.50% to 3.00%, depending on the corporate rating of CGGVeritas by Standard & Poor s and the corporate family rating of CGGVeritas by Moody s.

Debt Securities

71/2% Senior Notes due 2015

On April 28, 2005, CGG issued $165 million aggregate principal amount of its 71/2% Senior Notes due 2015 at par in a private placement to certain eligible investors in the international capital markets. We used the $159.8 million of net proceeds to redeem and pay accrued interest on all of the outstanding $150 million aggregate principal amount of our $10^5/_8$% Senior Notes due 2007 on May 31, 2005. On November 9, 2005, $164.5 million in principal amount of these notes were exchanged for identical notes registered with the SEC.

On February 3, 2006, CGG issued an additional $165 million of its 71/2% Senior Notes due 2015 issued in April 2005 in a private placement to certain eligible investors in the international capital markets. The notes were issued at a price of 103.25% of their principal amount. The net proceeds from the notes were used mainly to repay on February 10, 2006, the $140.3 million remaining under our $375 million bridge loan facility used to finance the acquisition of Exploration Resources. On August 17, 2006, $164 million in principal amount of these notes were exchanged for identical notes registered with the SEC.

On the closing date of the merger with Veritas, certain subsidiaries of Veritas entered into a supplemental indenture and amendment and subsidiary guarantee pursuant to which they became guarantors of all of the outstanding 71/2% Senior Notes due 2015.

On February 9, 2007, we issued an additional $200 million in aggregate principal amount of 71/2% Senior Notes due 2015. These notes are guaranteed on a senior basis by the Initial Guarantors of the notes offered hereby. We used the net proceeds from the notes to repay part of the $700 million outstanding under the bridge loan facility used to finance the Veritas acquisition.

73/4% Senior Notes due 2017

On February 9, 2007, we issued $400 million in aggregate principal amount of 73/4% Senior Notes due 2017. These notes are guaranteed on a senior basis by the Initial Guarantors of the notes offered hereby. We used the net proceeds from the notes to repay part of the $700 million outstanding under the bridge loan facility used to finance the Veritas acquisition.

91/2% Senior Notes due 2016

On June 9, 2009 we issued $350 million in aggregate principal amount of 91/2% Senior Notes due 2016 that are the object of the exchange offer described in this prospectus. See Offering of the Outstanding Notes .

Other Credit Facilities

Marine Resources Norge asset financing facilities

On June 1, 2005, CGG Marine Resources Norge A/S entered into a $20.6 million asset financing agreement and on March 13, 2006, CGG Marine Resources Norge A/S entered into a $26.5 million asset financing agreement, in each case to finance the acquisition of newly-developed Sentinel streamers for the vessel *Symphony*. These financing facilities were repaid in September, 2009.

Exploration Resources credit facility

On March 29, 2006, Exploration Resources entered into a $70 million credit facility to finance the conversion of the *Geo-Challenger* from a cable laying vessel to a 3D seismic vessel and the acquisition of seismic equipment for the vessels *C-Orion* and *Geo-Challenger*. This facility was repaid in September, 2009.

Geomar secured term loan facility

On April 30, 2007, Geomar entered into a $25 million credit facility to refinance the purchase price of the seismic vessel *Alizé*. The facility is secured by a pledge over the vessel. At September 30, 2009, the amount outstanding under this facility was $17.0 million, of which $0.9 million remained to be paid in 2009. This facility matures on June 5, 2014.

THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

We entered into a registration rights agreement with the initial purchasers of the outstanding notes in which we agreed to file a registration statement relating to an offer to exchange the outstanding notes for new notes. We also agreed to use our reasonable best efforts to complete that offer within 210 days after June 9, 2009. We are offering the new notes under this prospectus to satisfy those obligations under the registration rights agreement.

If any of the outstanding notes are not freely tradeable (meaning that they may be sold to the public pursuant to Rule 144(b) and do not bear any restrictive legends relating to the Securities Act) by the 180th day after June 9, 2009, we will use our reasonable best efforts to cause the Commission to declare effective a shelf registration statement with respect to the resale of the outstanding notes and keep the shelf registration statement effective for up to two years after the date of issuance of the outstanding notes in either of the following circumstances:

- if any changes in law or applicable interpretations by the staff of the Commission do not permit us to effect the exchange offer as contemplated by the registration rights agreement; or
- in certain limited circumstances, if any holder of the outstanding notes so requests.

If we fail to comply with deadlines for registering the issuance of the new notes and completion of the exchange offer, we will be required to pay special interest to holders of the outstanding notes. Please read the section captioned Outstanding Notes Registration Rights Agreement for more details regarding the registration rights agreement.

To exchange an outstanding note for transferable new notes in the exchange offer, you will be required to make the following representations:

- any new notes will be acquired in the ordinary course of your business;
- you have no arrangement or understanding with any person to participate in the distribution of the new notes;
- you are not engaged in and do not intend to engage in the distribution of the new notes;
- if you are a broker-dealer that will receive new notes for its own account in exchange for outstanding notes that were acquired as a result of market-making or other trading activities, that you will deliver a prospectus, as required by law, in connection with any resale of such new notes; and
- you are not our affiliate, as defined in Rule 405 of the Securities Act, or if you are our affiliate, that you will comply with the applicable registration requirements of the Securities Act.

Resale of New Notes

Based on interpretations of the Commission staff in no action letters issued to third parties, we believe that new notes issued under the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act if:

- you are not our affiliate within the meaning of Rule 405 under the Securities Act;

any new notes will be acquired in the ordinary course of your business;

you have no arrangement or understanding with any person to participate in the distribution of the new notes; and

you have not engaged in and do not intend to engage in the distribution of the new notes.

If you tender in the exchange offer with the intention of participating in any manner in a distribution of the new notes, you:

- can not rely on such interpretations by the Commission staff; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

Unless an exemption from registration is otherwise available, any security holder intending to distribute new notes should be covered by an effective registration statement under the Securities Act containing the selling securityholder s information required by Item 507 of Regulation S-K under the Securities Act. This prospectus may be used for an offer to resell, resale or other retransfer of new notes only as specifically described in this prospectus. Only broker-dealers that acquired the outstanding notes as a result of market-making activities or other trading activities may participate in the exchange offer. Each broker-dealer that receives new notes for its own account in exchange for outstanding notes, where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of new notes. Please read the section captioned Plan of Distribution for more details regarding the transfer of new notes.

Terms of the Exchange Offer

Upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal, we will accept for exchange any outstanding notes properly tendered and not withdrawn prior to the expiration date. We will issue $1,000 principal amount of new notes in exchange for each $1,000 principal amount of outstanding notes surrendered under the exchange offer. Outstanding notes may be tendered only in integral multiples of $1,000.

The exchange offer is not conditioned upon any minimum aggregate principal amount of outstanding notes being tendered for exchange.

As of the date of this prospectus, $350 million aggregate principal amount of the outstanding notes are outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of outstanding notes. There will be no fixed record date for determining registered holders of outstanding notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the Commission. Outstanding notes that are not tendered for exchange in the exchange offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits such holders have under the indenture relating to the notes and the registration rights agreement.

We will be deemed to have accepted for exchange properly tendered outstanding notes when we have given oral or written notice of the acceptance to the exchange agent and complied with the applicable provisions of the registration rights agreement. The exchange agent will act as agent for the tendering holders for the purposes of receiving the new notes from us.

If you tender outstanding notes in the exchange offer, you will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes, with respect to the exchange of outstanding notes. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offer. It is important for noteholders to read the section entitled Fees and Expenses for more details regarding fees and expenses incurred in the exchange offer.

We will return any outstanding notes that we do not accept for exchange for any reason without expense to the tendering holder as promptly as practicable after the expiration or termination of the exchange offer.