

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Listings/Market Watch

Date: January 5, 2007

Subject: Veritas DGC, Inc (VTS) Pending Merger With Compagnie Generale de Geophysique (GGY)

On Tuesday, January 9, 2007, the shareholders of Veritas DGC, Inc (VTS) will vote to approve the proposed merger with Compagnie Generale de Geophysique (GGY). If the merger is approved, VTS shares will be converted as follows:

Stock Consideration: An amount of all outstanding VTS Common shares will be converted into a fixed amount of GGY American Depository Shares (ADSs), subject to proration. Cash will be paid in lieu of fractional GGY ADAs.

Cash Consideration: An amount of all outstanding VTS Common shares will be converted into a fixed amount of cash, subject to proration.

Within the terms of the merger, VTS shareholders may choose one of the following:

Cash Election: Elect to receive cash for each VTS Common Share

Stock Election: Elect to receive a number of GGY ADSs for each VTS Common Share

Mixed Election: Elect to receive a combination of cash and stock

Non-Election: Register no preference by not making an election. Under the terms of the election, shares which are not subject to an effective election will be automatically considered "Non-Electing" shares.

Compagnie Generale de Geophysique will issue approximately 41 million ADSs and pay approximately \$1.33 billion in cash pursuant to the merger. All elections will be subject to prorations as described in the Proxy Statement. Electing VTS shareholders may receive cash, GGY ADSs, or a combination of cash and stock; while non-electing VTS shareholders may receive cash, stock or a combination of cash and stock (as described above).

ELECTION DEADLINE:

Elections must be submitted to the Exchange Agent prior to the election deadline which is 5:00 PM, New York City Time, which is anticipated to be Wednesday, January 10, 2007.

VTS shares may be delivered under "Notices of Guaranteed Delivery", which allows delivery of such shares within three (3) NYSE trading days of submission of the notice. Elections may be made under "Notices of Guaranteed Delivery", on or before the election deadline. Call option holders wishing to participate in the election must exercise their options in advance of the election deadline.

The merger is anticipated to become effective on Friday, January 12, 2007.

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding VTS options will be adjusted as follows:

EFFECTIVE DATE:	Option changes are anticipated to become effective on Tuesday, January 16, 2007
SYMBOL(s):	VTS/YSF/OQS becomes VTU/YSE/OQP respectively
STRIKE PRICE:	No Change
POS/EXERCISE LIMIT:	No Change
MULTIPLIER:	100*(eg., Premium of 1.00 = \$100)
NEW DELIVERABLE:	The deliverable for adjusted VTS options will be based on the merger consideration which accrues to Non-Electing shareholders.

Veritas DGC, Inc (VTS)
 (Before Date TBA)
 100 shares VTS

			Calls	Puts
VTS	JAN	15	AC	MC
VTS	JAN	20	AD	MD
VTS	JAN	25	AE	ME
VTS	JAN	30	AF	MF
VTS	JAN	35	AG	MG
VTS	JAN	40	AH	MH
VTS	JAN	45	AI	MI
VTS	JAN	50	AJ	MJ
VTS	JAN	55	AK	MK
VTS	JAN	60	AL	ML
VTS	JAN	65	AM	MM
VTS	JAN	70	AN	MN
VTS	JAN	75	AO	MO
VTS	JAN	80	AP	MP
VTS	JAN	85	AQ	MQ
VTS	JAN	90	AR	MR
VTS	FEB	35	BG	NG
VTS	FEB	40	BH	NH
VTS	FEB	45	BI	NI
VTS	FEB	50	BJ	NJ
VTS	FEB	55	BK	NK
VTS	FEB	60	BL	NL
VTS	FEB	65	BM	NM
VTS	FEB	70	BN	NN
VTS	FEB	75	BO	NO
VTS	FEB	80	BP	NP
VTS	FEB	85	BQ	NQ
VTS	FEB	90	BR	NR
VTS	MAY	50	EJ	QJ
VTS	MAY	55	EK	QK
VTS	MAY	60	EL	QL
VTS	MAY	65	EM	QM
VTS	MAY	70	EN	QN
VTS	MAY	75	EO	QO
VTS	MAY	80	EP	QP
VTS	MAY	85	EQ	QQ
VTS	MAY	90	ER	QR
VTS	AUG	50	HJ	TJ
VTS	AUG	55	HK	TK
VTS	AUG	60	HL	TL
VTS	AUG	65	HM	TM
VTS	AUG	70	HN	TN
VTS	AUG	75	HO	TO
VTS	AUG	80	HP	TP
VTS	AUG	85	HQ	TQ
VTS	AUG	90	HR	TR
VTS	AUG	95	HS	TS

Veritas DGC, Inc (VTU)
 (Beginning Date TBA)
 (See New Deliverable Above)

			Calls	Puts
VTU	JAN	15	AC	MC
VTU	JAN	20	AD	MD
VTU	JAN	25	AE	ME
VTU	JAN	30	AF	MF
VTU	JAN	35	AG	MG
VTU	JAN	40	AH	MH
VTU	JAN	45	AI	MI
VTU	JAN	50	AJ	MJ
VTU	JAN	55	AK	MK
VTU	JAN	60	AL	ML
VTU	JAN	65	AM	MM
VTU	JAN	70	AN	MN
VTU	JAN	75	AO	MO
VTU	JAN	80	AP	MP
VTU	JAN	85	AQ	MQ
VTU	JAN	90	AR	MR
VTU	FEB	35	BG	NG
VTU	FEB	40	BH	NH
VTU	FEB	45	BI	NI
VTU	FEB	50	BJ	NJ
VTU	FEB	55	BK	NK
VTU	FEB	60	BL	NL
VTU	FEB	65	BM	NM
VTU	FEB	70	BN	NN
VTU	FEB	75	BO	NO
VTU	FEB	80	BP	NP
VTU	FEB	85	BQ	NQ
VTU	FEB	90	BR	NR
VTU	MAY	50	EJ	QJ
VTU	MAY	55	EK	QK
VTU	MAY	60	EL	QL
VTU	MAY	65	EM	QM
VTU	MAY	70	EN	QN
VTU	MAY	75	EO	QO
VTU	MAY	80	EP	QP
VTU	MAY	85	EQ	QQ
VTU	MAY	90	ER	QR
VTU	AUG	50	HJ	TJ
VTU	AUG	55	HK	TK
VTU	AUG	60	HL	TL
VTU	AUG	65	HM	TM
VTU	AUG	70	HN	TN
VTU	AUG	75	HO	TO
VTU	AUG	80	HP	TP
VTU	AUG	85	HQ	TQ
VTU	AUG	90	HR	TR
VTU	AUG	95	HS	TS

Veritas DGC, Inc. - 2008 Leap (VTS/YSF)
 (Before Date TBA)
 100 shares VTS

			Call	Put
YSF	JAN	15	AC	MC
YSF	JAN	20	AD	MD
YSF	JAN	25	AE	ME
YSF	JAN	30	AF	MF
YSF	JAN	35	AG	MG
YSF	JAN	40	AH	MH
YSF	JAN	45	AI	MI
YSF	JAN	50	AJ	MJ
YSF	JAN	55	AK	MK
YSF	JAN	60	AL	ML
YSF	JAN	65	AM	MM
YSF	JAN	70	AN	MN
YSF	JAN	75	AO	MO
YSF	JAN	80	AP	MP
YSF	JAN	85	AQ	MQ
YSF	JAN	90	AR	MR
YSF	JAN	95	AS	MS

Veritas DGC, Inc. - 2008 Leap (VTS/YSE)
 (Beginning Date TBA)
 (See New Deliverable Above)

			Call	Put
YSE	JAN	15	AC	MC
YSE	JAN	20	AD	MD
YSE	JAN	25	AE	ME
YSE	JAN	30	AF	MF
YSE	JAN	35	AG	MG
YSE	JAN	40	AH	MH
YSE	JAN	45	AI	MI
YSE	JAN	50	AJ	MJ
YSE	JAN	55	AK	MK
YSE	JAN	60	AL	ML
YSE	JAN	65	AM	MM
YSE	JAN	70	AN	MN
YSE	JAN	75	AO	MO
YSE	JAN	80	AP	MP
YSE	JAN	85	AQ	MQ
YSE	JAN	90	AR	MR
YSE	JAN	95	AS	MS

Veritas DGC, Inc. - 2009 Leap (VTS/OQS)
 (Before Date TBA)
 100 shares VTS

			Call	Put
OQS	JAN	30	AF	MF
OQS	JAN	40	AH	MH
OQS	JAN	50	AJ	MJ
OQS	JAN	60	AL	ML
OQS	JAN	70	AN	MN
OQS	JAN	75	AO	MO
OQS	JAN	80	AP	MP
OQS	JAN	85	AQ	MQ
OQS	JAN	90	AR	MR

Veritas DGC, Inc. - 2009 Leap (VTS/OQP)
 (Beginning Date TBA)
 (See New Deliverable Above)

			Call	Put
OQP	JAN	30	AF	MF
OQP	JAN	40	AH	MH
OQP	JAN	50	AJ	MJ
OQP	JAN	60	AL	ML
OQP	JAN	70	AN	MN
OQP	JAN	75	AO	MO
OQP	JAN	80	AP	MP
OQP	JAN	85	AQ	MQ
OQP	JAN	90	AR	MR

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Questions regarding this release may be directed to Listings/Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-1508.