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OceanGeo receives Ocean Bottom Seismic contract award

HOUSTON and RIO DE JANEIRO – June 16, 2014 – OceanGeo B.V., a geophysical company specializing in multicomponent ocean bottom seismic (OBS) acquisition, today announced that it has been awarded a contract by a major European oil & gas company to acquire a substantial 3D ocean bottom seismic survey offshore Republic of Congo. Acquisition is expected to commence in third quarter 2014.

Colin Hulme, OceanGeo's Chief Executive Officer, commented, "We are extremely pleased to announce this award. OceanGeo has a proven track record of successfully acquiring ocean bottom seismic data, safely and efficiently. Since 2008, our crew has been operating offshore Brazil and Trinidad & Tobago, delivering superior reservoir understanding for our E&P clients. This award is in keeping with our strategy of deploying our crew into the West African region. With the full support of ION, we are well positioned to compete and thrive in the growing ocean bottom seismic market and are truly excited about our future."

About OceanGeo

OceanGeo is a global geophysical company specializing in multicomponent ocean bottom seismic acquisition. The company provides a full suite of ocean bottom seismic services, including survey design, planning, and optimization, data acquisition, geophysical QC and, through ION, data processing, interpretation, and reservoir services. OceanGeo is an ION Geophysical company headquartered in Houston and Rio de Janeiro. To learn more about OceanGeo, visit www.oceangeo.co.

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The information included herein contains certain forward-looking statements, such as benefits expected to be achieved from the contract award, future contract awards, and other statements that are not of historical fact. Actual results may vary materially from those described in these forward-looking statements. All forward-looking statements reflect numerous assumptions and involve a number of risks and uncertainties. These risks and uncertainties include risks associated with the OceanGeo business and related markets and other risks that could impact the company's business and results.