

[A BRAND REVOLUTION]

I/O is now ION. ION has evolved significantly since its founding nearly 40 years ago. While proud of our legacy as developers of breakthrough seismic instrumentation, we have moved beyond our equipment roots. Today's company looks very different from the I/O of the past. We still develop seismic equipment, but now offer a full suite of command & control software, seismic imaging services, and data libraries to oil & gas companies as well as seismic acquisition contractors.

Our transformation called for a fresh corporate identity. In late 2007, the company rebranded to become ION Geophysical Corporation. An ion by definition is charged with energy and always in motion, characteristics of both our corporate culture and the spirit of our employees.

ION's restless passion to transform the E&P industry through game-changing seismic solutions continued during 2007.

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[PRESIDENT'S CORNER]



I believe we are in the midst of a long up-cycle in the E&P industry in which energy companies will increase their investments in advanced seismic imaging technologies to unveil hard-to-find structures and characterize existing reservoirs.

Given our long history of developing game-changing innovations, ION has the world-class toolkit needed to help our customers address these dynamics. Starting with our System One land recording platform that helped usher in the 3D era, ION has continued to reinforce its reputation as the company to turn to when new technologies are needed to find the hydrocarbons that provide energy throughout the world.

VectorSeis® and FireFly® continue to change the game in land seismic, while segment leaders like, DigiFIN™, Orca™, and VectorSeis Ocean are leading the charge offshore. Our GXT Imaging Solutions team continues to push the limits in the world of depth migration, most recently with an implementation of reverse time migration (RTM) that sets the industry standard for cycle time. And our BasinSPAN™ seismic data libraries are becoming the tool of choice when frontier exploration teams seek a holistic understanding of petroleum systems and their evolution.

In close collaboration with our technology partners, acquisition contractor customers, and E&P clients, ION is packaging our world-class toolkit into uniquely tailored solutions that deliver results in the most challenging imaging and operating environments. It's why ION is quickly becoming the one to call when the geophysical challenges are at their most extreme.

I invite you to read the following six short stories to learn more about how we are helping our customers unlock new subsurface insights and hydrocarbon resources. I hope you'll note the common thread throughout the stories that ties our innovative technologies utilized in these projects with the exceptional ION employees who helped make them possible.

Read on to see how ION is leading the charge in seismic imaging around the world.

Bob Peebler
ION President & CEO