

[QUICK NEWS]

ION Opening an International Headquarters in the United Arab Emirates

ION is opening an international headquarters in Dubai, United Arab Emirates. The second headquarters location is intended to support the company's rapidly growing international business and provide a base of operations that is closer to ION's ever-increasing client list in the Eastern Hemisphere. Bob Peebler, President and CEO of ION, commented, "The center of activity for the oil & gas industry continues to shift to Russia, Africa, the Middle East, and the Pacific Rim. We expect this trend to continue and believe it is essential to establish a strong presence closer to our customers in that part of the world. We selected Dubai because of its proximity to key hydrocarbon centers, modern infrastructure including an international airport, and ready supply of talented personnel to support our local activities."

(April 2008)

ION and LARGEEO Announce Geophysical Alliance in Russia

ION and LARGEEO, a Moscow-based seismic data processing company, formed an alliance to provide advanced imaging services for seismic data acquired in the Russian market. The alliance, known as LARGEEO-ION, combines the technological strengths of ION's GX Technology (GXT) Imaging Solutions group with the local market knowledge and extensive regional processing experience of LARGEEO to bring best-in-class imaging services to E&P firms operating in Russia. Located in Moscow, the LARGEEO-ION Imaging Center will offer a broad scope of imaging services including: pre-stack depth and time migration, reverse time migration, azimuthal velocity analysis, full-wave imaging, AVO and inversion, velocity modeling, and data conditioning. It is expected that the center will later be expanded to process data acquired onshore, including seismic datasets that require state-of-the-art, high-density, wide-azimuth, full-wave imaging.

(April 2008)

ION Extends Leadership in Reverse Time Migration

ION's GX Technology (GXT) Imaging Solutions group has made significant improvements in their reverse time migration (RTM) technique. GXT has extended RTM for use in the rapidly growing segment of complex

azimuth marine acquisition and has simultaneously reduced the turnaround time to deliver RTM-derived subsurface images to its oil & gas company customers. RTM works by running the seismic wave equation forward in time for the source and backwards in time for the receiver. RTM overcomes the compromising assumptions of other depth migration methods by properly propagating acoustic wave fields through the most complex velocity regimes, including sub-salt. GXT has completed nearly 30 RTM projects for clients around the globe, including in the Gulf of Mexico, West Africa, and the North Sea.

(March 2008)

PGS Purchases DigiFIN from ION

After successful open water testing, ION announces that Petroleum Geo-Services (PGS) has purchased the first commercial version of its DigiFIN streamer control system. DigiFIN provides lateral streamer control, a feature which improves the efficiency of acquisition operations and allows more streamers to be towed closer together to enhance the quality of the acquired seismic data. ION continues to integrate Orca command & control software from its Concept Systems subsidiary with DigiFIN and the other products in its marine streamer portfolio, including DigiBIRD for streamer depth control, DigiRANGE II for acoustic positioning, and the DigiSTREAMER solid cable system. Together, this tightly integrated, advanced marine solution allows streamer vessel operators to capture higher quality seismic data more efficiently, with reduced HSE risk, and in shorter periods of time.

(September 2007)

Venture Agreement to Deliver Permanent Full-wave Monitoring Solutions for the Seabed by 2009

ION, Hydro Technology Ventures (HTV), and privately held Reservoir Innovation AS, announced the formation of a joint venture (JV) company for the purpose of developing, pilot testing, and commercializing a full-wave seismic system for permanent monitoring of offshore reservoirs. Permanent ocean-bottom systems enable geoscientists to take time-lapse (4D) measurements of seismic responses. Bob Peebler, President and CEO of ION, commented, "We are delighted to be working with Hydro to bring this technology to the market in a timely, targeted way."

(June 2007)

ion Solutions Log

Location:

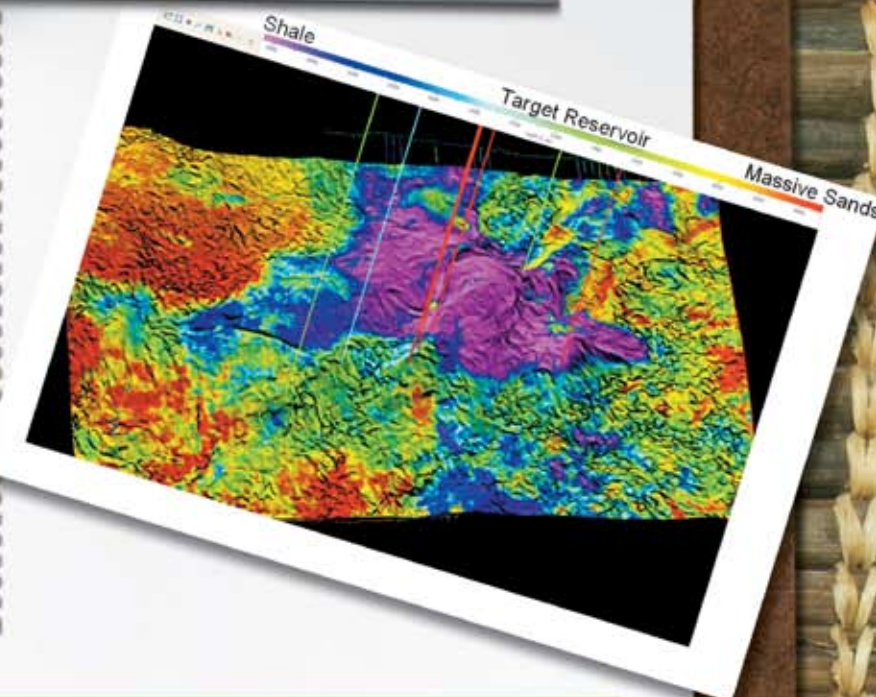
Sichuan Province, China

Problem:

Sinopec was asked to increase gas production in an area with complex structural and stratigraphic regimes and numerous overlapping reservoirs. Existing seismic data was insufficient to characterize gas saturation and changes in fracture intensity.

Solution:

ION supplied thousands of VectorSeis® full-wave sensors to enhance P-wave frequency content. By applying the latest advanced processing techniques, ION's GXT group delivered high-resolution subsurface images and an integrated regional interpretation that is helping pinpoint favorable drilling locations.



WHEN SINOPEC NEEDED TO BOOST GAS PRODUCTION TO SUPPORT CHINA'S RAPID GROWTH, THEY TURNED TO ADVANCED SEISMIC SOLUTIONS FROM ION.



When the imaging challenges are extreme, E&P firms turn to ION's advanced seismic solutions. In this case, ION utilized an imaging approach that featured high station count recording with VectorSeis full-wave sensors. Advanced GXT processing methods extracted high-bandwidth pressure and converted wave data, improving Sinopec's understanding of changes in reservoir gas saturation and fracture intensity, and helping to optimize their drilling program. When leading E&P companies encounter tough imaging challenges onshore or offshore, they find solutions with ION.

ion™
www.iongeo.com/Sinopec

SPANNING THE GLOBE

Update on IndiaSPAN

IndiaSPAN is one of the largest basin-scale imaging programs developed by ION both in terms of library size and revenues. IndiaSPAN proved to be a high-value tool for E&P companies considering bidding on one of the 57 blocks on offer as part of India's NELP-VII Licensing Round in April 2008. Mr. V.K. Sibal, Director General in India's Directorate General of Hydrocarbons (DGH), stated, "IndiaSPAN changed our understanding of the deepwater offshore basins off our eastern and western coasts and ignited significant interest in further exploring the hydrocarbon potential of these frontier regions."

(March 2008)

ION Completes JavaSPAN

ION completes its latest basin-scale geologic program, JavaSPAN™. The program provides a new regional 2D seismic framework of the Eastern Java Sea and the Makassar Straits, two highly prospective areas offshore Indonesia and Malaysia. JavaSPAN data is intended to provide a structural and stratigraphic framework in the time and depth domains that is consistent across the region. As part of the dataset, customers will receive an interpretation report prepared by regional experts to help mitigate their risk when identifying potential plays and planning exploration programs in the area.

(April 2008)

ION Completes Northeast AtlanticSPAN

ION completes the first phase of its latest, basin-scale seismic imaging program — Northeast AtlanticSPAN™. The program covers less-explored areas offshore Northwest Europe that are believed to have significant hydrocarbon potential below thick basalts that diminish the quality of seismic images acquired via traditional methods. Phase I of Northeast AtlanticSPAN extends from the Porcupine Basin offshore southern Ireland to offshore mid-Norway. ION's GXT group worked closely with regional experts to design a survey that ties a large number of deep and deepwater wells with optimized line orientation.

(January 2008)

ION IN THE COMMUNITY

Commitment to Environmental Sustainability

ION announced its latest commitment to environmental conservation by becoming the first corporate sponsor of a Houston Zoo initiative that supports the critically endangered orangutan species. Orangutans at the Houston Zoo produce works of art, with the proceeds supporting field conservation efforts in Indonesia and Malaysia.

(January 2008)

Support of Fund for Teachers Organization

ION supports the Fund for Teachers, a non-profit organization founded by Houston oilman Raymond Plank, that provides educational grants to teachers for summer sabbaticals. In an effort to support learning and growth at all levels, ION is involved in several programs that help fund education. For the last several years, ION has been a key sponsor of this event.

(February 2008)

Support of SEG Online

ION sponsors SEG Online, a web-based portal that is being developed to provide real-time access to geophysical knowledge and technological best practices for SEG (Society of Exploration Geophysicists) members around the world. SEG Online embodies the pioneering spirit of technological innovation and global collaboration that are core to our mission at ION.

(September 2008)

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