

**Corporate Governance Guidelines**  
**of**  
**ION Geophysical Corporation**  
**(formerly Input/Output, Inc.)**

**Adopted as of May 3, 2004**  
**Revised as of August 21, 2007**

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of  
ION Geophysical Corporation**

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of ION Geophysical Corporation (the “Company”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

**THE BOARD**

**Role of Directors**

The Board’s basic responsibility is to oversee the conduct of the business and affairs of the Company. A director is expected to spend the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance for such meetings.

**Selection of the Chairman of the Board**

At the present time, the Board has no policy with respect to separation of the offices of the Chairman of the Board and the Chief Executive Officer. The Board will be free to choose its Chairman of the Board in any way that it deems best for the Company at any given point in time.

**Selection of New Directors**

The Board will be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. The Governance Committee will review and consider all candidates for Board membership submitted by stockholders of the Company in accordance with the provisions of the Company’s bylaws relating to stockholder nominations.

**Board Membership Criteria**

Nominees for director will be selected on the basis of, among other things, experience, knowledge, skills, expertise, integrity, diversity, ability to make independent analytical inquiries, understanding of the Company’s business environment and willingness to devote adequate time and effort to Board responsibilities.

The Governance Committee will be responsible for assessing the appropriate balance of criteria required of Board members.

**Public Company Directorships**

The Company does not have a policy limiting the number of public company boards of directors upon which a director may sit. Service as a member of the Board is a significant commitment in

terms of both time and responsibility. Accordingly, each director is encouraged to limit the number of public company boards on which the director serves and be mindful of the director's other existing and planned future commitments, so that such other directorships and commitments do not materially interfere with the director's service as an effective and active member of the Company's Board. The Governance Committee will consider the number of public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member. In addition, directors must advise the Chairman of the Board and the Chairman of the Governance Committee in advance of accepting an invitation to serve on another public company board.

Given the significant time demands and responsibilities of serving on a public company audit committee, no member of the Audit Committee may serve on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee.

### **Independence of the Board**

The Board will be comprised of a majority of directors who qualify as independent directors ("Independent Directors") under the listing standards of the New York Stock Exchange (the "NYSE"). Each Independent Director will notify the Chairman of the Governance Committee as soon as practicable after any event, situation or condition that may affect the Board's evaluation of the director's independence.

### **Presiding Non-Management Director**

If the Chairman of the Board is a member of management of the Company, the Company's non-management directors will designate one of the non-management directors on the Board to serve as presiding non-management director (the "Presiding Non-Management Director") for purposes of leading executive sessions of the non-management directors. If the Chairman of the Board is a non-management director, then he or she will serve as Presiding Non-Management Director.

### **Directors Who Change Their Current Job Responsibility**

Directors who are also employees of the Company are expected to offer their resignation from the Board at the same time they leave employment with the Company.

The Board does not believe that non-management directors who retire or materially change the position they held when they began serving as a director on the Board should necessarily automatically leave the Board. Promptly following such event, the director must notify the Governance Committee and offer his or her resignation. The Governance Committee shall review the continued appropriateness of the affected director remaining on the Board under the circumstances and make a recommendation to the Board as to whether to accept the offered resignation. The affected director is expected to act in accordance with the Governance Committee's recommendation following such review.

## **Conflicts of Interest**

If a director develops an actual or potential conflict of interest with the Company, the director should report the conflict immediately to the Chairman of the Board or the Chairman of the Governance Committee. If a director (or any member of the director's immediate family) has a personal interest in a matter before the Board, the director must disclose to the full Board the material facts as to the director's relationship or interest.

## **Board Compensation**

A director who is also an employee of the Company will not receive additional compensation for such service as a director.

The Governance Committee will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. Changes to director compensation will be proposed to the full Board for consideration.

## **Separate Executive Sessions of Non-Management Directors**

The non-management Directors will meet in executive session without management on a regularly scheduled basis. The Presiding Non-Management Director will preside at such executive sessions, or in such director's absence, another non-management Director designated by the Presiding Non-Management Director will preside at such executive sessions.

## **Communication with the Board**

Any stockholder of the Company or other interested parties desiring to communicate with the Board, the Presiding Non-Management Director or the non-management directors as a group, may directly contact such directors by writing to "Chairman of the Board (if the intended recipient is the Board) or Presiding Non-Management Director (if the intended recipient is the Presiding Non-Management Director or the non-management directors as a group), c/o Corporate Secretary, ION Geophysical Corporation, 2105 CityWest Blvd, Suite 400, Houston, Texas 77042-2839." The Corporate Secretary will review all such correspondence and will forward to the intended recipient a summary and copy of all such correspondence that pertains to the functions of the Board or Board committees or that the Corporate Secretary otherwise determines requires the intended recipient's attention. Directors may at any time review a log of all correspondence received by the Company that is addressed to members of the Board and request copies of any such correspondence. Concerns relating to accounting, internal controls or auditing matters will be brought promptly to the attention of the Company's internal audit department and handled in accordance with procedures established by the Audit Committee with respect to such matters.

## **Self-Evaluation by the Board**

The Governance Committee will manage an annual self-assessment of the Board's performance as well as the performance of each committee of the Board, the results of which will be discussed with the full Board and each committee. The assessment should include a review of any areas in

which the Board or management believes the Board can make a better contribution to the Company. The Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

### **Board Access to Management**

Board members will have access to the Company's management. Board members will, when appropriate, coordinate such access through the Chairman of the Board or the Presiding Non-Management Director, and Board members will use judgment to assure that this access is not distracting to the business operations of the Company.

### **Board Access to Outside Advisors**

Board members will have access to the Company's outside advisors at the Company's expense. The Board and each Board committee will also have the authority, at the Company's expense, to retain independent outside financial, legal, compensation or other advisors as appropriate to assist the Board or such committee in carrying out its responsibilities. Board members will, when appropriate, coordinate such access through the Chairman of the Board or the Presiding Non-Management Director. Any communications between the Board or such Board committee and such outside legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Board or such Board committee, as the case may be, will be entitled to take all necessary steps to preserve the privileged nature of those communications.

### **Board Materials Distributed in Advance**

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

### **Board Interaction with Institutional Investors, Analysts, Press and Customers**

The Board believes that management generally should speak for the Company. It is suggested that each director will refer all inquiries from institutional investors, analysts, the press or customers to the Chief Executive Officer or his or her designee. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board. In those instances in which it is necessary for an individual director to speak with outside constituencies, it is expected that the director will, absent unusual circumstances, do so only with the knowledge of the Chairman of the Board and at the request of the Chairman of the Board.

## **Board Orientation and Continuing Education**

The Company will provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors. Each director is expected to participate, at the Company's expense, in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a director.

## **BOARD MEETINGS**

### **Frequency of Meetings**

The Chairman of the Board, in consultation with other Board members, will determine the timing and length of Board meetings. In addition to regularly scheduled meetings, special Board meetings may be called upon appropriate notice at any time to address specific needs of the Company.

### **Selection of Agenda Items for Board Meetings**

The Chairman of the Board, in consultation with members of the Board, will establish the agenda for Board meetings. Each Board member will be free to suggest inclusion of items on the agenda as well as free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

## **COMMITTEE MATTERS**

### **Number and Names of Board Committees**

The standing committees of the Board are the Audit Committee, the Governance Committee, the Compensation Committee and the Finance Committee. The purpose and responsibilities for each of these committees are outlined in committee charters adopted by the Board. The Board may, from time to time, form a new committee or disband a current committee depending on circumstances. In addition, the Board may form ad hoc committees from time to time, and determine the composition, compensation (if any) and areas of competence of such committees.

### **Independence of Board Committees**

Each of the Audit Committee, the Governance Committee and the Compensation Committee will be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

## **LEADERSHIP DEVELOPMENT**

### **Selection of the Chief Executive Officer**

The Board will be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board will consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

### **Evaluation of Chief Executive Officer**

The Board will provide the Chief Executive Officer with an annual performance review. The Governance Committee will oversee the process by which the Chief Executive Officer is evaluated.

### **Succession Planning**

The Board will plan for the succession to the position of the Chief Executive Officer. To assist the Board, the Chief Executive Officer will prepare and distribute to the Governance Committee a report on succession planning for all senior officers of the Company.

### **Management Development**

The Board will determine that a satisfactory system is in effect for education, development, and orderly succession of senior and mid-level managers throughout the Company.

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Nothing contained in these Guidelines is intended to create, or should be construed as creating, any liability of the members of the Board, except to the extent otherwise provided under the applicable laws of the state of Delaware, which shall continue to set the legal standard for the conduct of the members of the Board.

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