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NEWS ALERT

PEMEX extends multi-year seismic data processing contract with ION

HOUSTON – January 28, 2016 – ION Geophysical Corporation (NYSE: IO) today announced that it has been awarded an extension to its existing multi-year contract with Petroleos Mexicanos (PEMEX), the national oil company of Mexico. Under this contract, ION is providing a broad range of seismic data processing for multiple offshore and onshore surveys. The work will be executed via ION's Villahermosa, Mexico, and Houston offices and through its Houston high performance computing center.

ION will utilize its proprietary and leading-edge imaging technologies to process seismic data acquired on behalf of PEMEX, including in deepwater regions of the Gulf of Mexico, in highly complex subsalt areas, and in various onshore regions throughout Mexico. The scope of services includes velocity model building, pre-stack depth migration (PreSDM) using both beam migration and high frequency reverse time migration (RTM) techniques, and ION's latest advancements in full waveform inversion and orthorhombic tomography. Through their presence in Villahermosa, ION professionals will closely collaborate with their PEMEX counterparts to accelerate the identification of new exploration leads and development drilling targets.

A PEMEX spokesperson commented, "PEMEX will continue to invest heavily in hydrocarbon exploration and development in the years ahead. Much of this investment will be directed at E&P projects with targets located in complex geologic regimes, including in fractured carbonate and deepwater subsalt reservoirs. Processing these datasets requires continuous advancement in imaging techniques. ION continues to be well suited to help us address these evolving challenges, having demonstrated their ability to deliver superior images within our required timeframes."

Ken Williamson, Executive Vice President and Chief Operating Officer of ION's E&P Technology & Services group, added, "ION and PEMEX have a solid, long-standing relationship. The extension of this multi-year contract reinforces that PEMEX continues to derive value from our differentiated technologies and services. We are excited about continuing to collaborate with PEMEX as they navigate this new era of energy reform, and to support the technical and commercial success of their core assets."



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To learn more about ION's Imaging Services, visit www.iongeo.com/imaging.

About ION

ION is a leading provider of technology-driven solutions to the global oil & gas industry. ION's offerings are designed to help companies reduce risk and optimize assets throughout the E&P lifecycle. For more information, visit iongeo.com.

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