



ION and PGS announce global 2D exploration collaboration

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HOUSTON, June 29, 2020 /PRNewswire/ -- ION Geophysical Corporation (NYSE: IO) and PGS today announced an agreement to collaborate globally on 2D exploration data. Both companies have modern, high-quality multi-client data libraries that together cover all the significant hydrocarbon provinces around the world. The new joint data library will comprise nearly a million kilometers of uniquely complementary data, including many areas of genuine broadband seismic, that have substantial opportunity for integration and reimaging. Drawing on ION's latest imaging technology and PGS' broadband 2D GeoStreamer® offering, the companies will produce enhanced deliverables with higher resolution and greater spatial coverage, offering deeper insights and more reliable pre-stack attributes for exploration screening on a global basis. ION and PGS intend to develop an integrated seamless 2D seismic data library over time, creating a comprehensive, data-rich environment to inform exploration business decisions for E&P operators. The combined data library will be jointly marketed.

"The combined 2D data libraries will provide E&P companies with a more efficient way to identify and high-grade attractive frontier investment opportunities," said Berit Osnes, PGS' EVP, New Ventures. "ION's BasinSPAN™ offering is globally recognized as the benchmark tool for exploration insights at the basin-scale. Referencing and integrating our GeoStreamer enriched 2D data library into that framework will create a valuable opportunity to add resolution to that understanding."

"PGS' global framework of modern data, much of which was acquired with long offsets and GeoStreamer multi-sensor acquisition technology, is exceptionally compatible to integrate with ION's BasinSPAN framework to deepen basin characterization and insights for our customers," said Ken Williamson, Executive Vice President and Chief Operating Officer of ION's E&P Technology and Services group. "The collaboration extends beyond existing data to include new program activity and the integration of third-party data where relevant to further augment the value of the offering."

About the Companies

ION delivers powerful data-driven decision-making to offshore energy, ports and defense industries, enabling clients to optimize operations and deliver superior returns. Learn more at iongeo.com.

PGS ASA and its subsidiaries ("PGS" or "the Company") is a focused marine geophysical company that provides a broad range of seismic and reservoir services, including acquisition, imaging, interpretation, and field evaluation. The Company MultiClient data library is among the largest in the seismic industry, with modern 3D coverage in all significant offshore hydrocarbon provinces of the world. The Company operates on a worldwide basis with headquarters in Oslo, Norway and the PGS share is listed on the Oslo stock exchange (OSE: PGS). For more information on PGS visit www.pgs.com.

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The information herein contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements may include information 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 the risks associated with the timing and development of ION Geophysical Corporation's products and services; pricing pressure; decreased demand; changes in oil prices; agreements made or adhered to by members of OPEC and other oil producing countries to maintain production levels; the COVID-19 pandemic; and political, execution, regulatory, and currency risks. For additional information regarding these various risks and uncertainties, see our Form 10-K for the year ended December 31, 2019, filed on February 6, 2020. Additional risk factors, which could affect actual results, are disclosed by the Company in its filings with the Securities and Exchange Commission ("SEC"), including its Form 10-K, Form 10-Qs and Form 8-Ks filed during the year. The Company expressly disclaims any obligation to revise or update any forward-looking statements.

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