



ION completes Colombia Caribe 2D reprocessing program providing enhanced regional understanding of the Caribbean offshore

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HOUSTON, May 03, 2022 (GLOBE NEWSWIRE) -- ION Geophysical Corporation (NYSE:IO) announced today that it has completed reprocessing of the prestack time and depth imaging of over 62,000 km of legacy data acquired from the National Hydrocarbon Agency of Colombia (ANH) for its Colombia Caribe 2D reprocessing program. This multi-client reprocessing provides consistent parameterization of 18 surveys with vintages ranging from 1982 through 2014. In combination with PanamaSPAN and AntillesSPAN, the program provides basin-wide coverage of the Caribbean.

"We recognized the value of reprocessing vintage seismic data as not only a proven means for operators to revisit and de-risk frontier basins such as those in offshore Colombia, but also for us to be socially responsible" said Liliana Zuleta, Technical Vice President, ANH. "This is just one of many efforts made to improve the competitiveness and attractiveness of Colombia for offshore investment by E&P companies."

"We are humbled to play a small role in helping assure the country's long term energy security," said Chris Usher, President and CEO of ION. "The significant uplift in data quality that our reimaged prestack time and depth data delivers allows operators to assess the basin not only at a lower cost, but also with lower risks."

The program was supported with industry funding. Final pre-stack time and depth imaged deliverables are now available. Learn more at www.iongeo.com/colombia.

About ION

Leveraging innovative technologies, ION delivers powerful data-driven decision-making to offshore energy and maritime operations markets, enabling clients to optimize investments and results through access to our data, software, and distinctive analytics. Learn more at iongeo.com.

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 Company's ability to consummate the restructuring transactions; the Company's ability to obtain Bankruptcy Court approval with respect to motions or other requests made to the Bankruptcy Court; the ability of the Company to confirm and consummate the Plan; the Company's ability to comply with the milestones set forth in the Restructuring Support Agreement; the effects of the Chapter 11 Cases on the Company's liquidity or results of operations or business prospects; the effects of the Chapter 11 Cases on the Company's business and the interests of various constituents; the length of time that the Company will operate under Chapter 11 protection; risks associated with third-party motions in the Chapter 11 Cases; increased levels of employee attrition during the Chapter 11 Cases; 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; the ultimate benefits of our restructuring transactions; political, execution, regulatory, and currency risks; the outcome or changes, if any, of our consideration of various strategic alternatives; and the impact to our liquidity in the current uncertain macroeconomic environment, including the war in Ukraine. For additional information regarding these various risks and uncertainties, see our Form 10-K for the year ended December 31, 2020, filed on February 12, 2021, and our Forms 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021, filed on May 6, 2021, August 12, 2021, and November 3, 2021, respectively. 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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