

NEOS Acquires Denver Land Processing Business from ION

Expands NEOS's multi-physics toolkit to include seismic imaging

Houston – August 17, 2015. NEOS and ION Geophysical Corporation (NYSE: IO) today announced that NEOS has acquired – for cash and other consideration – ION's Denver land seismic data processing operation. The addition of this business line expands NEOS's multi-physics service lines to now include seismic data processing and imaging. The rest of ION's data processing business, including ION's land data processing capabilities in support of its 3D ResSCAN™ land programs, is unaffected by this transaction.

ION's Denver processing group has completed nearly 400 subsurface imaging projects since 2003 for customers that include some of the largest international and independent E&P companies in the world. The Denver team specializes in 'hard rock' processing in structurally complex geologic environments ranging from Bolivia to the North Slope of Alaska.

Jim Hollis, President and CEO of NEOS, commented, "We are delighted to welcome ION's Denver land data processing group to NEOS. During my career, I've had the pleasure of working with many on their team and I can't think of a more talented group than the twenty seismic imaging professionals that will be coming over to NEOS. The addition of a seismic imaging offering to our toolkit clearly supports our strategy of offering a portfolio of best-in-class multi-physics, subsurface imaging solutions to our global customer base. We'll now have the capability to process, integrate and simultaneously interpret both seismic and non-seismic geo-datasets to render the most complete 'basement-to-surface' images in the industry."

Jonathan Faiman, Executive Chairman of NEOS, added, "This is the first of what we believe will be many transactions to enhance our portfolio of natural resource exploration products, services and solutions. The near-term fall-off in capital spending in the global resources sector provides us with a unique opportunity to capture assets that support our strategy. I couldn't be more excited about having supported Jim and his management team to make the first strategic acquisition in the history of NEOS."

Brian Hanson, President and CEO of ION, concluded by saying, "Our Denver team has made many significant contributions to ION's data processing business over the years, as well as to our multi-client data library. Our current imaging services strategy is based on efficient centralization of computing capacity and technical expertise at our primary hubs in Houston and London, while using the latest private cloud-based portal technology and locally deployed regional geoscience experts to support our global customer base. We are pleased that agreements related to this transaction will allow ION to continue working closely with NEOS's new Denver data processing team, as NEOS has agreed to license our data processing toolkit. I wish the team all the best of success under Jim's leadership at NEOS, and look forward to seeing them thrive as an integral part of a new E&P solution."



About NEOS

NEOS helps governments, energy ministries and exploration teams in the natural resources industries make faster, more informed decisions about where to explore, lease and drill. In partnership with its clients, NEOS acquires and simultaneously interprets multiple geological, seismic, non-seismic and geochemical datasets to identify valuable resources in the subsurface, including hydrocarbons, minerals and groundwater.

For more information, visit www.neosgeo.com.

About ION Geophysical

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.

About the Denver Seismic Data Processing Business of ION

The Denver seismic data processing business had its formative roots as 'AXIS Geophysics,' which ION acquired in 2002 and subsequently combined with another acquired seismic imaging company – GX Technology (GXT) – in 2005. This entity – supporting a team of nearly forty scientists in peak-cycle years – has historically focused on hard-rock onshore processing. AXIS commercialized the technologies and workflows the E&P industry needed to undertake anisotropic and azimuthal processing, which subsequently found great utility in fracture detection and sweet spot imaging in tight, unconventional shale, and source-rock reservoirs. More recently, the Denver office has incorporated many of ION's depth migration and tomographic imaging techniques into its workflows, positioning the entity as an industry leader in onshore depth imaging in complex geologic regimes, including fold- and thrust-belts such as those found in Argentina, Iraq and Kurdistan, China, Colombia, Oman, western Canada and Russia.

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