



Seaport Global Securities

Boston Energy Day

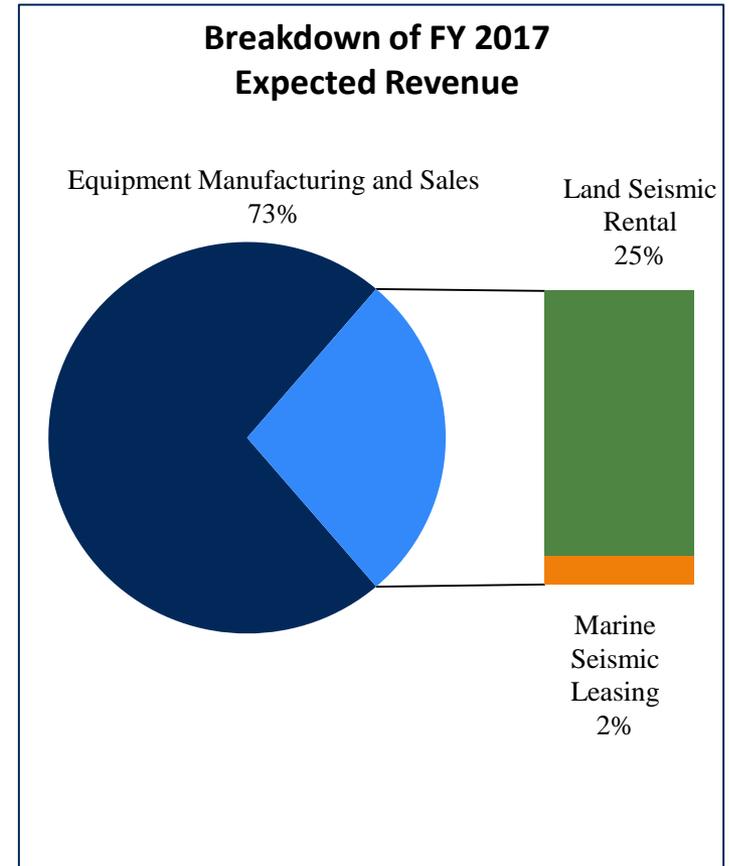
October 3, 2016

Mitcham Industries Corporate Overview



Company Overview

- Founded in 1987
- Nasdaq: MIND
- Two business segments
 - Equipment Manufacturing and Sales
 - Design, manufacturer and sell marine seismic, oceanographic and hydrographic equipment
 - Equipment Leasing
 - Short-term rental of advanced seismic and hydrographic equipment
- Nine worldwide locations
- Recent expansion of value add manufacturing
 - Completed acquisition of Klein Associates on 12/31/2015
 - Completed acquisition of ION Marine Source Product Lines on 5/21/2014



Management

- Robert P. Capps
 - Co-CEO, CFO
 - Over 35 years financial experience, 10 years with Mitcham

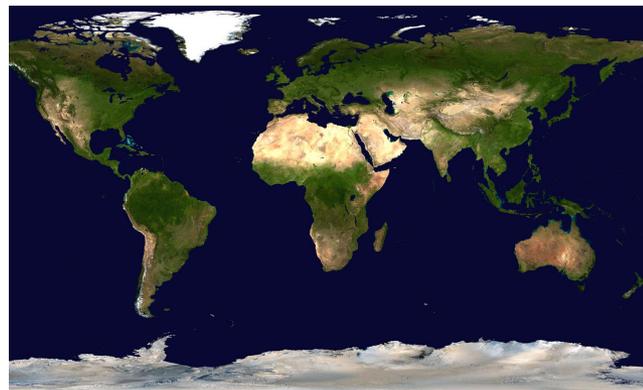
- Guy Malden
 - Co-CEO, EVP-Marine Operations
 - Over 35 years in marine seismic industry, 13 years with Mitcham

- Significant bench strength
 - Over 200 employees in 9 offices worldwide
 - Sales
 - Operations
 - Engineering
 - Production
 - Financial



Mitcham Advantages

- Broad geographic footprint
- Financial flexibility
- Capabilities in marine market
 - Engineering and support resources
 - Manufacturing capabilities
 - Domain knowledge
 - Seismic
 - Hydrographic/Oceanographic
- Large lease pool of state-of-the-art seismic recording equipment
 - Not tied to any one manufacturer
- Ability to respond to opportunities



Solid Financial Position

July 31, 2016

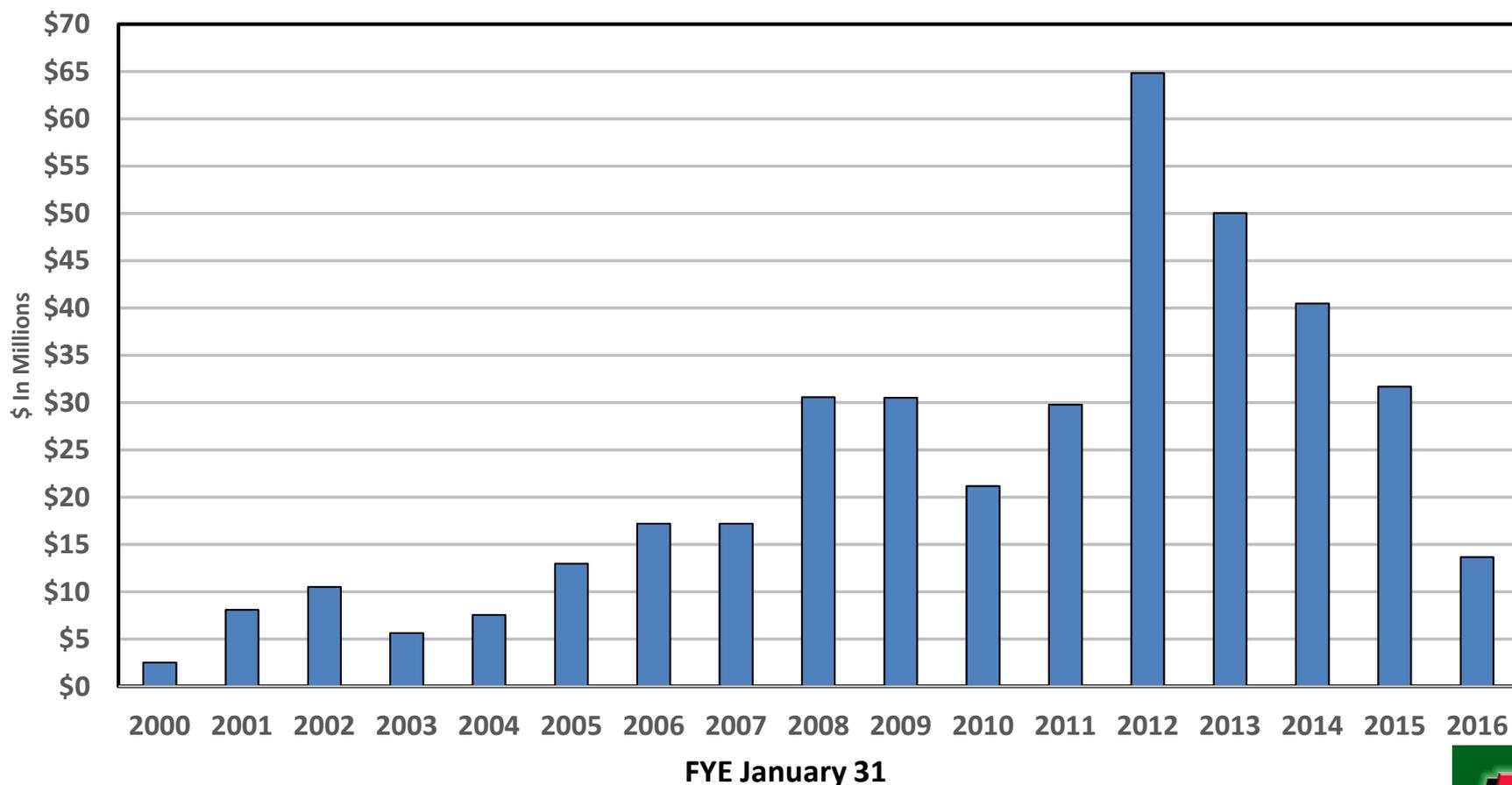
(in thousands)

Cash and short-term investments	\$3,496
Accounts receivable, net	\$13,122
Working capital	\$23,972
Seismic equipment lease pool and fixed assets, net	\$60,965
Outstanding credit facilities (short and long term)	\$9,400
9% cumulative perpetual preferred (June 2016 offering)	\$8,000
Debt to adjusted EBITDA Ratio	1.4x



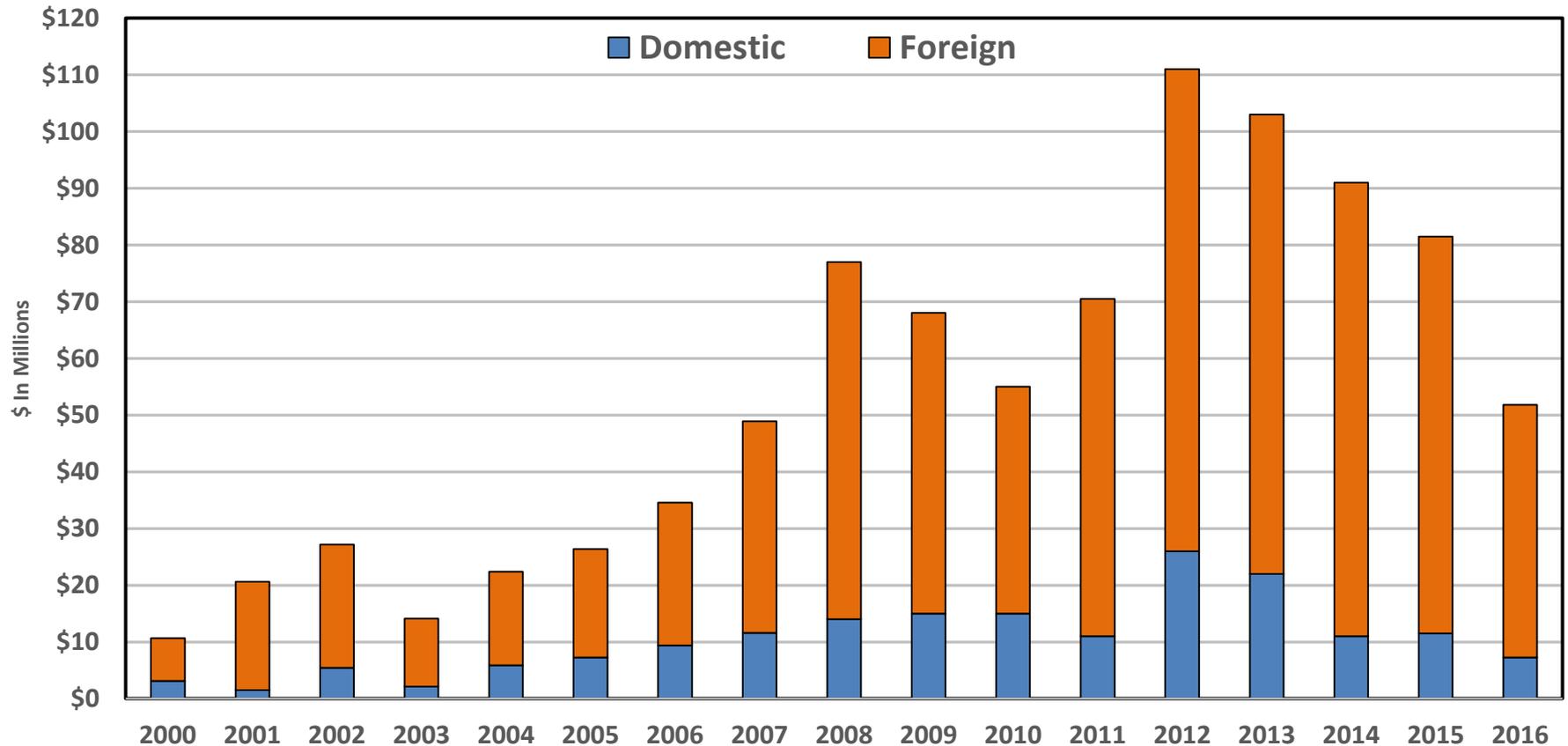
Adjusted EBITDA – History of strong cash flow

See below historical adjusted EBITDA, since FY 2000. As illustrated below, despite the cyclical nature of the business Mitcham has had positive adjusted EBITDA annually since 2000 and has only had two quarters of negative adjusted EBITDA in that time period.



Total Revenue – Significant international exposure

See below historical revenue for Mitcham Industries since FY 2000. Over 90% of Mitcham's historical revenues have come from outside the United States.



FYE January 31



Extensive Global Footprint



Global Seismic Market

- Seismic industry has experienced a dramatic decline in activity due to slow-down in exploration activity by oil and gas companies
- Excess capacity currently exists in the market, marine and land
- Most industry participants are reporting very weak financial results
- Pockets of activity and opportunities do exist
 - Mitcham has seen relative strength in some international markets
- Advanced technology remains a priority for contractors due to increased efficiencies
- Indications of improving activity

Leading Manufacturer of Specialized Marine Equipment

Seamap designs, manufactures and sells a variety of industry-leading products for marine market.

- Strong market position for energy source controllers with over 100 installations
- BuoyLink RGPS systems are now the primary choice for streamer and source tracking
- Streamer weight collars and other products
- “Sleeve Gun” energy source
- Replacement parts, engineering services, training, support and repair services
- Significant engineering and manufacturing capabilities

Provider of Hydrographic and Oceanographic Equipment

Australian subsidiary, SAP, acts as manufacturer representative for various products. Provides integration, training and support services.

- Equipment used in numerous marine applications
 - Hydrographic surveys
 - Coastline and harbor monitoring
 - Tidal surveys
- Non-seismic business that is not correlated to oil and gas industry
- Customers are often governmental entities or institutes
- Strong market position in Pacific Rim

Recent Acquisition



Acquisition of Klein Associates

On December 31, 2015 Mitcham completed the acquisition of Klein Associates from L3 Communications, Inc.

- Klein is recognized as the leading provider of side-scan sonar products to the hydrographic/oceanographic industry
- Purchase price - \$10.0 million cash
- Over past two years Mitcham has been the largest distributor of Klein products through SAP
- Significant synergies expected
 - Sales organization
 - Geographic footprint
 - Engineering
 - Manufacturing
- Benefits of transaction
 - Accretive to cash flow and earnings
 - Expands manufacturing
 - Diversification from cyclical business



Seismic Leasing Business



World's Largest Equipment Lease Pool

Extensive state-of-the-art equipment inventory deployed worldwide addresses market needs quickly and efficiently.

- Land
 - Over 290,000 recording channels
 - Approx. 55,000 stations of 3-component
 - Over 80,000 channels of wireless
 - Geophones
 - Heli-pickers
 - Other associated equipment
- Marine, including Transition Zone
 - Approx. 12 km of marine streamers
 - Streamer control equipment
 - Source equipment and controllers
- Downhole or Vertical Seismic Profiling (VSP)
 - 200 levels of downhole seismic tools

The Leasing Advantage

Why customers rent versus buy?

- Better utilization of capital
 - Lowers prospect of idle equipment between jobs
 - Reduces capital expenditures for new seismic equipment
 - Allows use of capital for equipment that is not available for lease or rent
- Allows customers to supplement existing equipment inventories for specific job
 - Respond to demand from oil and gas companies for higher resolution which requires higher channel count
- Equipment on demand
 - Ability to fulfill equipment needs on short notice

The Mitcham Leasing Model

Unique business within seismic industry

- Leasing seismic equipment provides a cost effective alternative for seismic contractors
- Volume leverage in the business model at minimal incremental costs
- Equipment “agnostic”
 - We support, not create, markets
 - Customers dictate make-up of rental pool
- Advantages through supplier relationships
 - Reliable, recurring purchaser of equipment
 - Complement Original Equipment Manufacturers (OEMs)

Summary

- Expansion of value added technology development and manufacturing
- Diversifying from oil and gas exploration dependent operations
- Well positioned for recovery in energy
- Opportunities for expansion of business
 - New products
 - New markets
 - Acquisitions