
Mitcham Industries, Inc.



NobleConXV

January 29, 2019

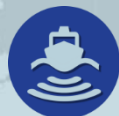
Forward-Looking Statement

Certain statement and information in this presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All comments concerning our expectations for future revenues and operating results are based on our forecasts for our existing operations and do not include the potential impact of future acquisitions. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections.

For additional information regarding known material factors that could cause our actual results to differ from our projected results, please see our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

Mitcham Industries provides advanced technology and equipment to primarily marine industry applications



Hydrographic and
Oceanographic



Defense



Security



Seismic

Market Statistics

Exchange: Symbol	NASDAQ: MIND; MINDP
Stock Price ⁽¹⁾ (MIND; MINDP)	\$3.80; \$23.40
Avg. daily volume (50 day) ⁽¹⁾	14,712; 2,319
Mkt Capitalization (mm) ⁽¹⁾	\$45.8
Preferred Stock (mm) ⁽²⁾	\$17.6

(1) As of January 18, 2019

(2) As of October 31, 2018



World-wide operations with
presence in eight countries



30-year history

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- A faint, light blue world map is visible in the background of the slide, centered behind the text.
- Undergoing a major transformation from historical roots as provider of short-term rental of land seismic equipment.
 - Becoming leading manufacturer of specialized marine equipment.
 - Creating geographic and product diversification designed to de-risk the business model.
 - Solid capital structure with no debt outstanding.

- Mitcham is in the process of a major transformation away from its historical roots of providing short-term rental of land seismic equipment acquired from other OEM's.
- Our focus now is to offer internally-owned and developed *technology* and products to the marine industry, providing for more value add and higher return on investment.





Equipment Leasing

- Historical basis of company
- Dependent upon oil and gas exploration, particularly land exploration
- Continues as a positive contributor
- Much smaller going forward and with a much smaller asset base and lower fixed cost structure

Marine Technology Products

- Primary focus going forward
- Technology and products for diverse marine applications
- Limit dependence on particular industries or applications

Hydrographic / Oceanographic



- Hydrographic survey companies
- Governmental research institutes

Security



- Homeland security, both U.S. and abroad
- Facility security
- Harbor security

Defense



- United States Navy
- NATO Navies
- Other foreign navies

Seismic

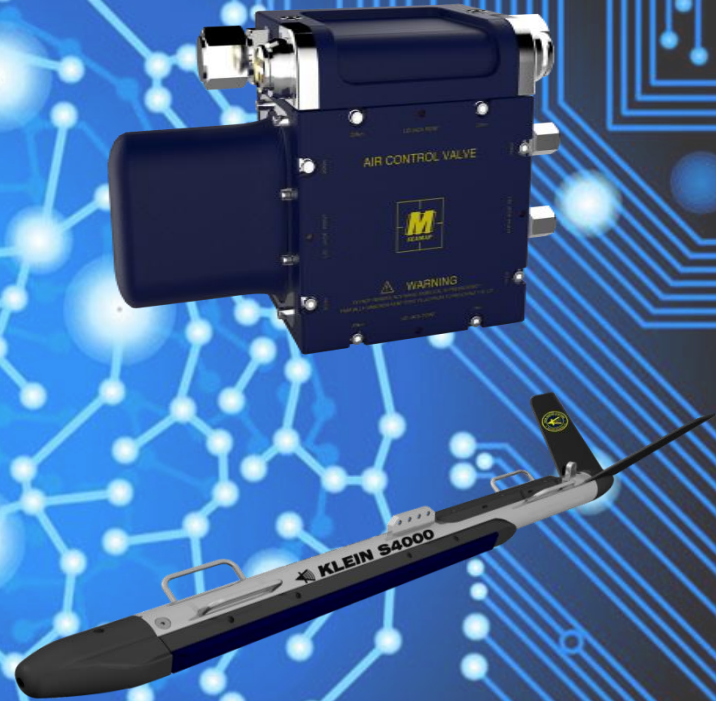


- Oil and gas
- Research
- Ocean survey



Photo by Michael Afonso on Unsplash

- Internally developed and purchased IP
 - Product designs
 - Patents
 - Proprietary software
- Extensive engineering and research and development activity



- Acoustic sensor arrays
 - Towed seismic streamers – 3D High Res applications
 - Passive arrays for military and security applications
- Side scan sonar
 - Underwater survey and object detection
 - Mine counter measure (MCM) applications
 - Unmanned vehicle applications
- Seismic source controllers
 - Dominant market share
- RGPS positioning systems



Photo by Payton Bissella on Unsplash

Product Applications



Product	Sample Applications	Target Customers
Towed streamers	Ocean sub-bottom surveys (wind farms, UXO detection)	Survey companies
	Sub-bottom hydrographic and scientific surveys	Research institutes
	Oil and gas exploration	Seismic contractors
Passive acoustic arrays	Anti-submarine warfare	Navies
	Site security	Harbor facilities, offshore facility operators
Seismic source controllers	Energy source control for towed and nodal seismic surveys	Survey companies, research institutes, seismic contractors
RGPS positioning systems	Towed streamer and seismic energy source positioning	Survey companies, research institutes, seismic contractors

Product Applications



Product	Sample Applications	Target Customers
Multi-beam side scan sonar	Mine counter measure (MCM)	Navies
	Q-Route surveys	Navies, survey companies, research institutes
	Geo-hazard surveys	Survey companies, research institutes
Single-beam side scan sonar	Hydrographic surveys	Survey companies, Navies, research institutes
	Search and recovery	Law enforcement, fire departments
	Underwater object detection	Survey companies, salvage operators
	Cable / pipeline surveys	Survey companies
Waterside security	Harbor facilities, offshore production platforms, wind farm installations	Facility operators, project integrators

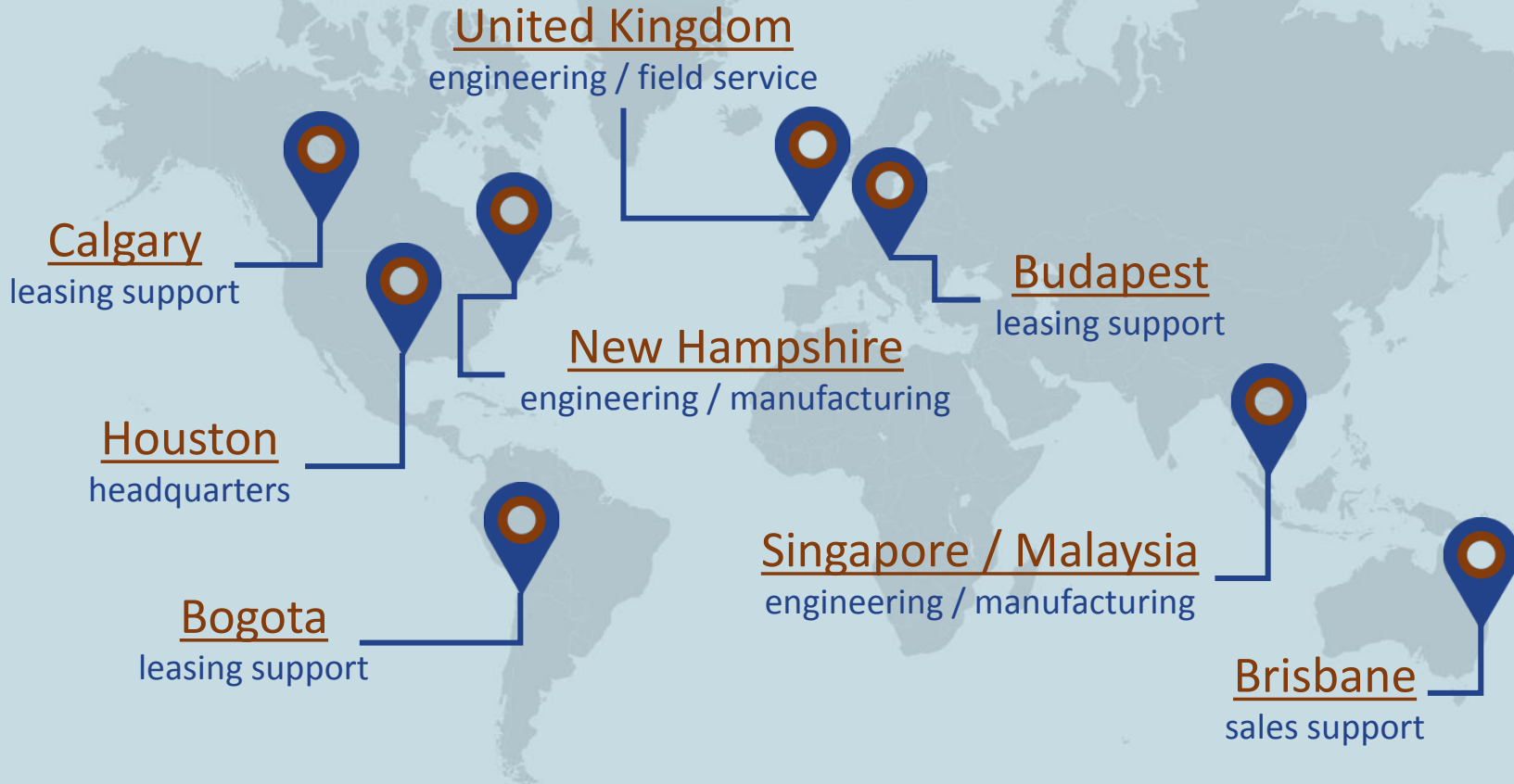
Marine Technology Business Units



- Seamap – recognized as provider of high-quality products and best in class customer service
 - Seismic source controllers - GunLink™
 - Towed acoustic arrays - SeaLink™
 - RGPS positioning systems - BuoyLink™
 - Various ancillary products
- Klein – 50 year history, synonymous with side-scan sonar
 - Multi-beam side scan sonars – “5900” / “5000v2”
 - Single-beam side scan sonars – “4900” / “4000”
 - Waterside security systems




Global Footprint



- Execute on existing markets (expand market share)
- Participate in market expansion
 - Sonar
 - Seismic
- Expand markets for existing products and technology
- Add new technology and products
 - Internally developed
 - Acquired from others
 - Joint venture arrangements



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- A light blue world map is visible in the background of the slide, showing the continents and major landmasses.
- No debt
 - Good liquidity
 - Positive cash flow
 - Access to additional capital

Balance Sheet Data – October 31, 2018



	(in thousands)
Cash and equivalents	\$5,619
Working capital	28,056
Total assets	68,539
Funded debt	-
Preferred equity – 9% perpetual preferred, redeemable by Company after 6-8-21	17,612
Common equity – 12,120 shares	42,642

Recent Operating Results



(in thousands, except per share data)	Three months ended October 31, 2018	Nine months ended October 31, 2018	Year ended January 31, 2018
Sale of marine technology products	\$9,277	\$18,720	\$27,420
Equipment leasing and sale of lease pool equipment	5,374	11,894	20,856 ¹
Total revenue	14,651	30,614	48,276
Operating loss	(349)	(10,497)	(19,708)
Loss per common share	(0.47) ²	(1.40)	(1.82)
Adjusted EBITDA	3,410	817	7,215
¹ Includes \$13,030 of lease pool sales			
² Includes \$0.40 per share related to exit of Russian business			

- Significant improvement in results from Marine Technology Products segment expected in second half of fiscal 2019 and beyond
 - Uptick in order activity and pending projects
 - Revenue contribution from new SeaLink products beginning in Q3
 - Mitsubishi support agreement
 - Other customer repairs
 - New system deliveries
 - Demand for seismic source controllers
 - General uptick in activity within marine industry
- Marginal improvement from Equipment Leasing segment in second half of fiscal 2019; however, still well below historical level
 - Impact of restructuring and cost reductions felt in Q3 and beyond

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- A light gray world map is visible in the background of the slide, centered behind the text.
- Poised to demonstrate benefits of transformation
 - Solid and stable financial position
 - Significant upside from current product offerings
 - Potential further expansion of product and services
 - Global presence provides platform for expansion

Thank you

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