

MITCHAM INDUSTRIES, INC.

NASDAQ: MIND

THE EXPLORATION EQUIPMENT SUPPLIER™



June 2013 Company Fact Sheet

WWW.MITCHAMINDUSTRIES.COM

- A Seismic Leasing Leader.** Mitcham Industries ("Mitcham" or the "Company") is the world's leading independent lessor of land and marine seismic equipment to the oil and gas industry. Its expansive global franchise, extensive lease pool, and strong customer relationships are significant competitive differentiators, and the equipment leasing model generates the highest gross margins in the seismic industry due to low fixed costs and volume leverage.
- Leasing More Economic Than Buying.** The rental of seismic equipment allows contractors to supplement existing equipment needs and avoid making expensive capital commitments to purchase and maintain inventory. Mitcham can fulfill equipment orders within 24 hours, giving its customers quick and reliable access to its extensive lease pool.
- Marine Manufacturing Brings Upside Potential.** Mitcham's Seamap business, which develops, manufactures and sells proprietary offshore seismic equipment, gives the Company exposure to the marine seismic market. Seamap's GunLink and BuoyLink product lines have established dominant market positions within the seismic industry. The growing installed base of these products, as well as Seamap's other offerings, provides a strong base of recurring support and service business.
- International Presence Drives Growth.** To enhance its operating efficiencies and customer service capabilities, Mitcham has established facilities worldwide. The Company has nine operating facilities spread across Canada, Australia, Singapore, Russia, Peru, Colombia, Hungary and the U.K. For the first quarter of fiscal 2014, 90% of consolidated revenue was generated by international customers.
- Exclusive Agreement Offers Advantages.** Under an exclusive supply and lease referral agreement with its primary supplier, Sercel, the equipment division of CGG, the Company is the exclusive authorized lessor of certain digital and cable-free seismic equipment in addition to receiving preferential pricing and expedited delivery. The relationship includes UNITE, Sercel's cable-free land acquisition system, which offers logistical and cost-saving advantages to seismic contractors.
- Share Repurchase Program Authorized.** In April 2013, Mitcham announced that its Board had authorized a share repurchase program for up to one million shares of common stock through December 31, 2014. During the fiscal 2014 first quarter, 102,900 shares were repurchased at a cost of approximately \$1.5 million.

Price (June 10, 2013)

\$16.60

Stock Data

Fiscal Year end:	January
Symbol / Exchange:	MIND / NASDAQ
52-Week Range:	\$11.51 - \$18.79
Diluted Shares Outstanding:	13.2mm
Market Capitalization:	\$219.5mm
Total Enterprise Value (TEV) ¹⁾ :	\$205.3mm
Avg. Daily Stock Volume (L3M):	66,438
Insider Ownership ²⁾ :	15.0%
13F Institutional Ownership ³⁾ :	81.0%

Financial Data

Select Income Statement:	1014	1013
Revenue:	\$27.3mm	\$34.6mm
Adjusted EBITDA ⁴⁾ :	\$16.0mm	\$20.0mm
Diluted EPS:	\$0.48	\$0.63

Select Balance Sheet: (\$MM)	4/30/13	1/31/13
Total Cash & ST Investments:	\$16.5	\$15.2
Total Debt:	\$2.3	\$4.4
Total Stockholders' Equity:	\$179.9	\$176.3
Total Debt / Capitalization:	1.3%	2.4%

Segment Data

Revenue Mix:	1014	1013
Core leasing / Mfg	74% / 26%	60% / 40%
U.S. / International	10% / 90%	18% / 82%
Profitability:		
Gross Margin	53.5%	48.8%
Adj. EBITDA Margin	58.7%	57.8%

Stock Price & Volume



- Total Enterprise Value (TEV) is defined as Market Capitalization plus Total Debt less Total Cash.
- Represents executive officers and directors as disclosed in the latest SEC Proxy Statement
- As reported by BigDough
- Adjusted EBITDA is a non-GAAP financial measure; see back cover for GAAP reconciliation.



Mitcham Industries, Inc. offers for lease and sale a wide variety of new and used seismic equipment worldwide to perform data acquisition surveys on land, in transition zones (marsh and shallow water areas) and marine areas. Mitcham leases equipment on a short-term basis to seismic contractors in need of additional capacity. Through its Seamap subsidiary, Mitcham develops, manufactures and sells specialized marine seismic equipment.

Leading Market Share in Seismic Equipment Leasing

Since its inception in 1987, Mitcham has developed the industry knowledge and customer relationships to become the world's preferred independent provider of seismic lease equipment. Its scale in terms of geographic footprint and lease pool is a significant service differentiator over its more fragmented competition. Mitcham's strong reputation centers on its ability to lease quality assets on short notice. Its extensive seismic equipment lease pool and worldwide geographic presence not only allow quick on-site delivery but the ability to provide technical assistance and repair on demand.

Investing in Complementary Seismic Products

To broaden its seismic applications, Mitcham continues to invest in new types of equipment and product applications. Its objective is to leverage its latest state-of-the-art equipment with new technology that not only expands its lease pool but adds value to the seismic acquisition process. Over the years, the Company has added items to its lease pool such as downhole seismic equipment, which expanded its offerings into the production stage of a well; three-component digital systems; cable-free acquisition systems; helicopter support equipment used to deploy and retrieve seismic recording gear; and a variety of equipment used in marine applications.

Marine Product Opportunities

Seamap designs, manufactures and sells specialized marine equipment, including its flagship products, GunLink and BuoyLink, which are sophisticated devices that allow more precise control over a marine seismic survey. Seamap has grown from 12% of total fiscal 2006 revenue to about 31% of total fiscal 2013 revenue. While less seasonal than land-based leasing, marine product sales are affected by customer delivery requirements and in-port availability of vessels.

Mitcham's Australian subsidiary, SAP, acts as a manufacturer's representative for a variety of marine equipment. Most of SAP's sales are made into the hydrographic and oceanographic market and therefore are not related to oil and gas exploration.

International Markets Diversify and Drive Growth

Over the last several years, the Company has expanded beyond its traditional markets in North America into new international markets. International expansion not only provides a platform for incremental growth, but also allows for better customer service and efficiency gains through greater operating scale. Increased global exploration and drilling activity, particularly in emerging economies, is

expected to drive capital spending by NOCs and IOCs, and thus higher demand for seismic equipment.

To benefit from these long-term trends, Mitcham has actively grown its geographic breadth, establishing branch operations in Peru and Colombia in fiscal 2010; opening a new warehouse, logistics and repair facility in Budapest, Hungary in fiscal 2012; and most recently, doubling the size of its Seamap facility in Singapore to provide more manufacturing space and establish a new marine leasing operation there.

Challenging Quarter, but International Outlook Improves

Mitcham's fiscal 2014 first quarter performance was largely in-line with management expectations, with the sporadic U.S. market and low activity levels in Latin America and Europe continuing to weigh on results. On a year-over-year basis, first quarter revenue was down 21% to \$27.3 million, and net earnings were \$0.48 per diluted share compared with \$0.63 in the same period a year ago. Adjusted EBITDA for the quarter was \$16 million compared with \$20 million a year ago.

Core equipment leasing revenue was down 4.4% year over year to \$20.1 million, but represented a 73% sequential gain. The decrease from a year ago was largely due to exploration activity in the U.S. shifting to drilling, continuing permitting and regulatory issues in Latin America, soft activity levels in Europe and the timing of marine projects. However, the Pacific Rim region was strong, as were Canada and Russia; and management is seeing signs of improvement in Europe and Latin America.

Seamap's revenue was down 64% year over year to \$3.9 million, which represented a 57% drop from the fourth quarter. This was due to customers' delivery schedules as no GunLink 4000 systems and no BuoyLink RGPS systems were delivered during the quarter.

Overall gross profit for the quarter was \$14.6 million compared with \$16.9 million a year ago, however, gross margin increased to 54% from 49% a year ago. The margin expansion was due mostly to lower direct costs and depreciation expense in the leasing segment. The Company continues to expect equipment purchases in fiscal 2014 to range from \$23 million to \$28 million for the year.

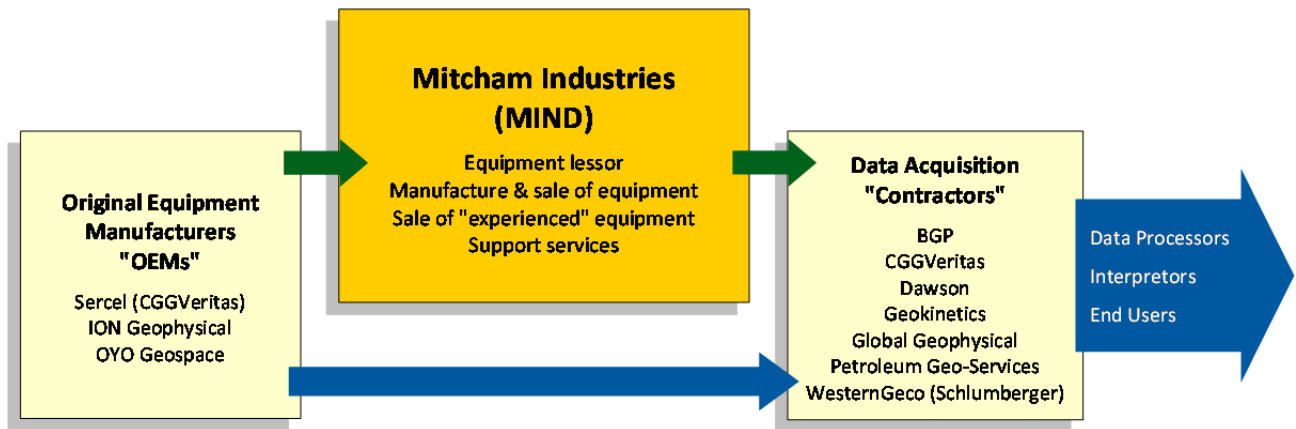
Though the ramp in activity in Latin America has been slower than anticipated, Mitcham does see indications of renewed activity there, and has delivered several thousand channels of cable and cable-free equipment there in anticipation of a stronger second half.

In Europe, bidding has picked up, and management is seeing improved activity primarily in Poland, Romania, Serbia and Ukraine. This should benefit equipment utilization in the second half of the year. In the Asia Pacific region, there are strong activity levels, with particular strength in Australia and Indonesia.

Marine leasing fundamentals remains solid, and there are incremental opportunities for growth, particularly in Seamap's manufacturing operations. The outlook for Seamap is quite favorable for the balance of the year and beyond, as marine contractors look to upgrade technology and as new-build vessels enter the market.



THE MITCHAM ADVANTAGE



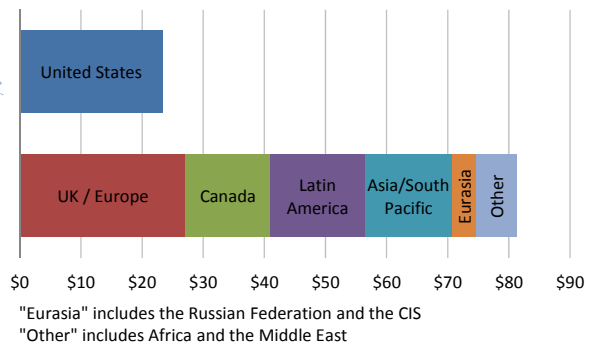
Why Customers Lease versus Buy:

- **Better leverage of customer balance sheet**
 - ⇒ Reduces prospect of idle equipment between jobs
 - ⇒ Reduces capital expenditures for new seismic equipment
- **Allows customers to supplement existing equipment inventories for specific jobs**
- **Equipment on demand**
 - ⇒ Ability to fulfill equipment needs within 24 hours

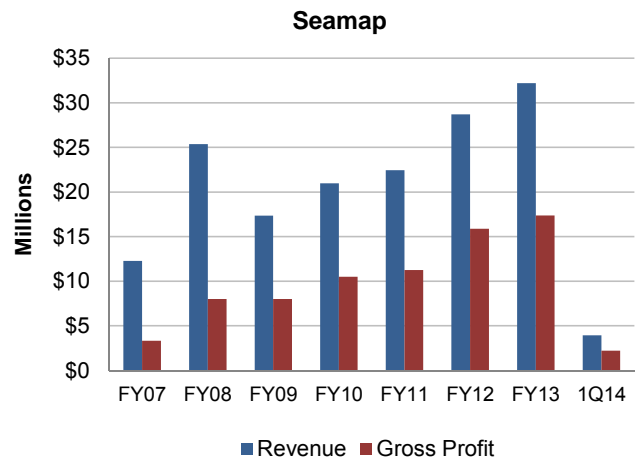
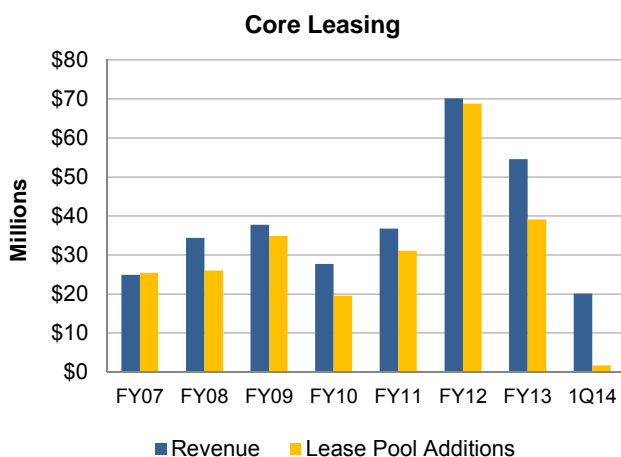
GEOGRAPHIC DIVERSIFICATION



FY13 Revenues by Geography (Millions)



CORE LEASING AND SEAMAP PERFORMANCE





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Reader Advisory and Forward Looking Statements

This Fact Sheet is presented as a brief company overview for the information of investors, analysts and other parties with an interest in the Company. Mitcham's management hopes that this Fact Sheet will encourage analysts and investors to investigate more about the Company through its Securities and Exchange Commission (SEC) filings, press releases and other public materials. This Fact Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company. This Fact Sheet contains "forward-looking statements," as contemplated by the Private Securities Litigation Reform Act of 1995, in which Mitcham discusses factors it believes may affect its performance in the future. These statements are based on the Company's current assumptions, expectations and projections about future events, which are subject to a wide range of business risks. The Company encourages investors to review the information regarding the risks inherent to Mitcham and its industry, as described in its most recent Annual Report on Form 10-K, copies of which are available at <http://www.sec.gov> and at the Company's website at www.mitchamindustries.com. This Fact Sheet does not purport to be all-inclusive or to contain all of the information that a reader may desire regarding the structure or the affairs of the Company. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, the Company can give no assurance that these assumptions will prove to be correct or that financial or market forecasts, savings or other benefits anticipated in the forward-looking statements will be achieved. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those projected. The information contained in this Fact Sheet is only current as of the publish date and the Company undertakes no obligation to update this Fact Sheet.

Regulation G EBITDA Reconciliation

This Fact Sheet contains references to the non-GAAP financial measure of earnings (net income) before interest, income taxes, depreciation, amortization and gain from bargain purchase, or EBITDA. Adjusted EBITDA excludes stock-based compensation. Reconciliations of EBITDA and adjusted EBITDA to net income are provided in the table below. Management's opinion regarding the usefulness of such measure to investors and a description of the ways in which management uses such measure can be found in the Company's most recent Annual Report on Form 10-K filed with the SEC.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA (In thousands)

	Fiscal Year Ended January 31,						1Q14
	2008	2009	2010	2011	2012	2013	
Net income (loss)	\$ 11,439	\$ 9,065	\$ 520	\$ 4,729	\$ 24,321	\$ 17,051	\$ 6,307
Interest	(479)	(350)	415	473	396	(11)	3
Depreciation and amortization	11,879	16,531	18,740	22,717	28,774	34,939	7,826
Taxes	5,488	3,090	119	2,065	10,009	(3,527)	1,612
Gain from bargain purchase	-	-	-	(1,304)	-	-	-
EBITDA	\$ 28,327	\$ 28,336	\$ 19,794	\$ 28,680	\$ 63,500	\$ 48,452	\$ 15,748
Stock-based compensation	2,253	2,185	1,401	1,099	1,331	1,586	266
Adjusted EBITDA	\$ 30,580	\$ 30,521	\$ 21,195	\$ 29,779	\$ 64,831	\$ 50,038	\$ 16,014