



July 15, 2004

Mitcham Industries Elects Capps to Board

Announces New Board Initiatives & Conference Call

HUNTSVILLE, Texas--(BUSINESS WIRE)--July 15, 2004--Mitcham Industries Inc. (Nasdaq:MIND) announced today that Robert P. Capps was elected to the Company's board of directors on July 8, 2004. Mr. Capps was elected by the remaining members of the board of directors in order to fill the unexpired term of P. Blake Dupuis, who resigned from the board effective as of May 12, 2004.

Mr. Capps currently serves as executive vice president and chief financial officer of TeraForce Technology Corporation, a publicly held provider of defense electronics products. Previously, Mr. Capps served as executive vice president and chief financial officer for Dynamex Inc., a NASDAQ-listed supplier of transportation services. From 1990 to 1995, Mr. Capps served as chief financial officer for Hadson Corporation, a \$700 million energy company. A CPA, Mr. Capps received his bachelor of accountancy from the University of Oklahoma in 1976 and began his career as an audit manager with Arthur Young & Company.

Board Initiatives. The Company also announced that it separated the chairman and chief executive positions in furtherance of the Company's commitment to corporate governance. On July 8, 2004, Billy F. Mitcham Jr. resigned as chairman, and Peter H. Blum was elected to serve as the board's non-executive chairman. Mr. Mitcham will continue to serve as the Company's president and chief executive officer.

"Mitcham Industries is deeply committed to embracing best practices in corporate governance," said Mr. Mitcham. "In this spirit, I am delighted to announce that Peter Blum will assume the position of non-executive chairman of our board of directors. Peter is a significant shareholder, has ably served shareholders as an outside director since 2000 and is committed to creating and building shareholder value."

Conference Call. In other news, the Company has scheduled a conference call for Wednesday, July 21, 2004 at 10:00 a.m. Eastern time, to discuss its year-end fiscal 2004 and first quarter fiscal 2005 financial and operating results.

What: Mitcham Industries Year-End fiscal 2004 &
First Quarter fiscal 2005 Results Conference Call

When: Wednesday, July 21, 2004 - 10:00 a.m. Eastern

How: Live via phone -- By dialing 866-800-8652 and asking for
the Mitcham Industries call, passcode 46306731 at least 10
minutes prior to the start time.

For those who cannot listen to the live call, a telephonic replay will be available through Aug. 4, 2004 and may be accessed by calling 888-286-8010 using passcode 65640381.

Mitcham Industries Inc., a geophysical equipment supplier, offers for lease or sale, new and "experienced" seismic equipment to the oil and gas industry, seismic contractors, environmental agencies, government agencies and universities. Headquartered in Texas, with sales and services offices in Calgary, Canada, Brisbane, Australia, and associates throughout Europe, South America and Asia, Mitcham conducts operations on a global scale and is the largest independent exploration equipment lessor in the industry.

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included herein, including statements regarding potential future demand for the Company's products and services, the Company's future financial position and results of operations, business strategy and other plans and objectives for future operations, are forward-looking statements. Actual results may differ materially from such forward-looking statements. Important factors that could cause or contribute to such differences include a prolonged and gradual recovery, or no full recovery, of the energy services sector of a depressed oil and gas industry, and thereafter, the inherent volatility of oil and gas prices and the related volatility of demand for the Company's services; loss of significant customers; significant defaults by customers on amounts due to the Company; international economic and political

instability; dependence upon additional lease contracts; the risk of technological obsolescence of the Company's lease fleet; vulnerability of seismic activity and demand to weather conditions and seasonality of operating results; dependence upon few suppliers; and other factors which are disclosed in the Company's Securities and Exchange Commission filings, available from the Company without charge.

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