

THE EXPLORATION EQUIPMENT SUPPLIER™



GHS 100 Energy Conference
June 25, 2013

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.



Company Overview

Business: Seismic Equipment Rentals and Sales

- Largest independent lessor of advanced seismic equipment
- Designer and manufacturer of marine seismic equipment through Seemap business unit
- Nine worldwide locations provide global footprint

NASDAQ: MIND

Market Cap: ~\$200 million (as of 6/10/13)

	<u>FYE 1-31-13</u>	<u>FYE 1-31-12</u>	<u>FYE 1-31-11</u>
Revenues	\$104.7 million	\$112.8 million	\$71.4 million
Diluted EPS	\$1.29 ¹	\$2.02	\$0.46
EBITDA	\$48.5 million	\$63.5 million	\$28.7 million
Fiscal Year End:	January 31		

¹ Includes \$0.40 benefit from tax settlement



Seismic Market

Company	Data Acquisition	Seismic Crews	M-C Data Library	Data Proc & Interp	Equipment Mfg	Leasing
Mitcham					√	√
Geokinetics	√	√	√	√		
Dawson	√	√		√		
Tidelands	√	√				
PGS	√	√	√	√		
BGP	√	√		√	√	
CGG (Sercel)	√	√	√	√	√	
WesternGeco (Schlumberger)	√	√	√	√	√	√
Global Geophysical	√	√	√	√	√	√
Seitel			√			
ION Geophysical			√	√	√	
INOVA					√	√
Bolt Technologies					√	
Geospace Technologies					√	√



World's Largest Equipment Lease Pool

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

- **Land**
 - Over 230,000 recording channels
 - Geophones
 - Heli-pickers
 - Other associated equipment
- **Marine, including Transition Zone**
 - Over 15 km of marine streamers
 - Streamer control equipment
 - Compressors
 - Source equipment and controllers
- **Downhole or Vertical Seismic Profiling (VSP)**
 - 300 levels of downhole seismic tools



The Leasing Advantage

Why customers lease 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
- Advantages through supplier relationships
 - Volume purchaser of equipment provides pricing and delivery preferences
 - Exclusive source for rental of certain equipment



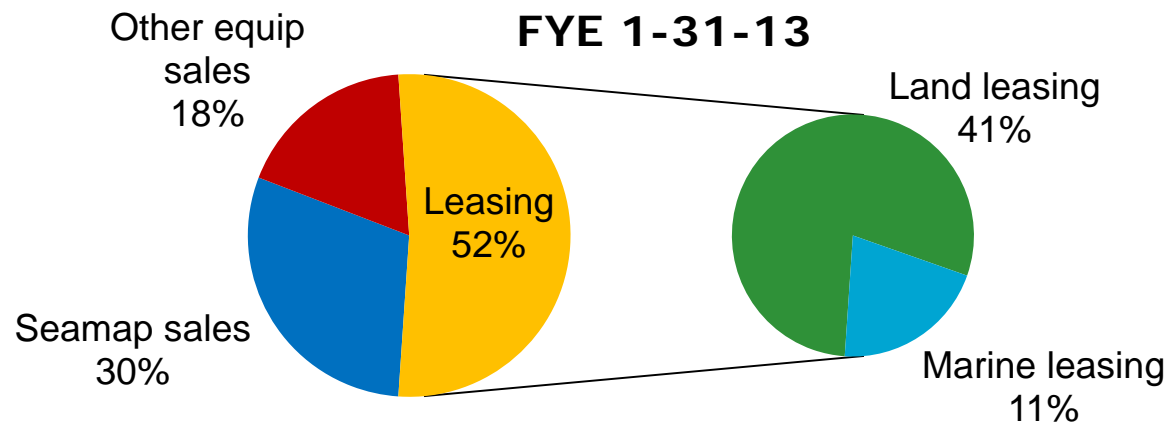
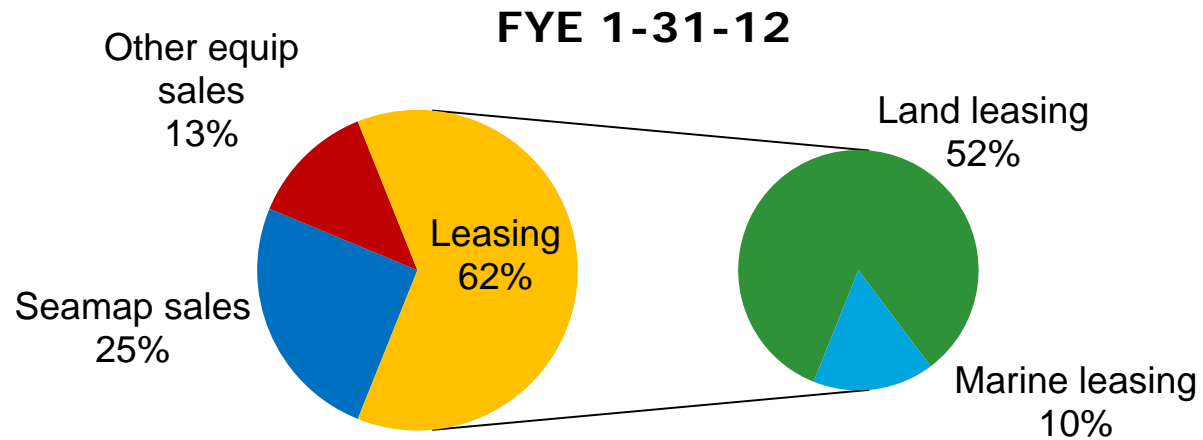
Leading Manufacturer of Specialized Marine Seismic Equipment

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

- GunLink energy source controllers have become the preferred choice with over 85 installations
- BuoyLink RGPS systems are now the primary choice for streamer and source tracking
- Streamer weight collars and other products
- Replacement parts, engineering services, training, support and repair services



Revenue Distribution



Extensive Global Footprint



Growing Global Seismic Market

- **Global E&P capital spending continues to be robust**
- **Growing worldwide demand for seismic services, both land and marine**
- **Increasing demand for higher resolution surveys**
 - Requires higher channel count
- **Increasingly complex geological formations require higher density and new technologies**
- **Expanded applications for reservoir optimization**
 - Exploration
 - Production
 - Life of field monitoring



Broad Demand for Our Services

- **Exposure to diverse geographic markets**
 - North America
 - Latin America
 - Europe
 - North Africa
 - Southeast Asia and Pacific Rim
- **Marine activity continues to expand**
 - Seamap equipment sales
 - Marine rentals
- **Land Activity Strong**
 - Periodic shift of activity from region to region
 - Seasonality a factor



Positioned to Exploit Opportunities

- **Demonstrated revenue generating capacity**
 - Large and diverse lease pool
 - Over \$200 million added over last 6 years
- **Global footprint**
- **Industry-leading manufacturing operation**
- **Business model with significant operating leverage**
- **Liquidity and capital structure that provide tremendous flexibility**



Investment Highlights

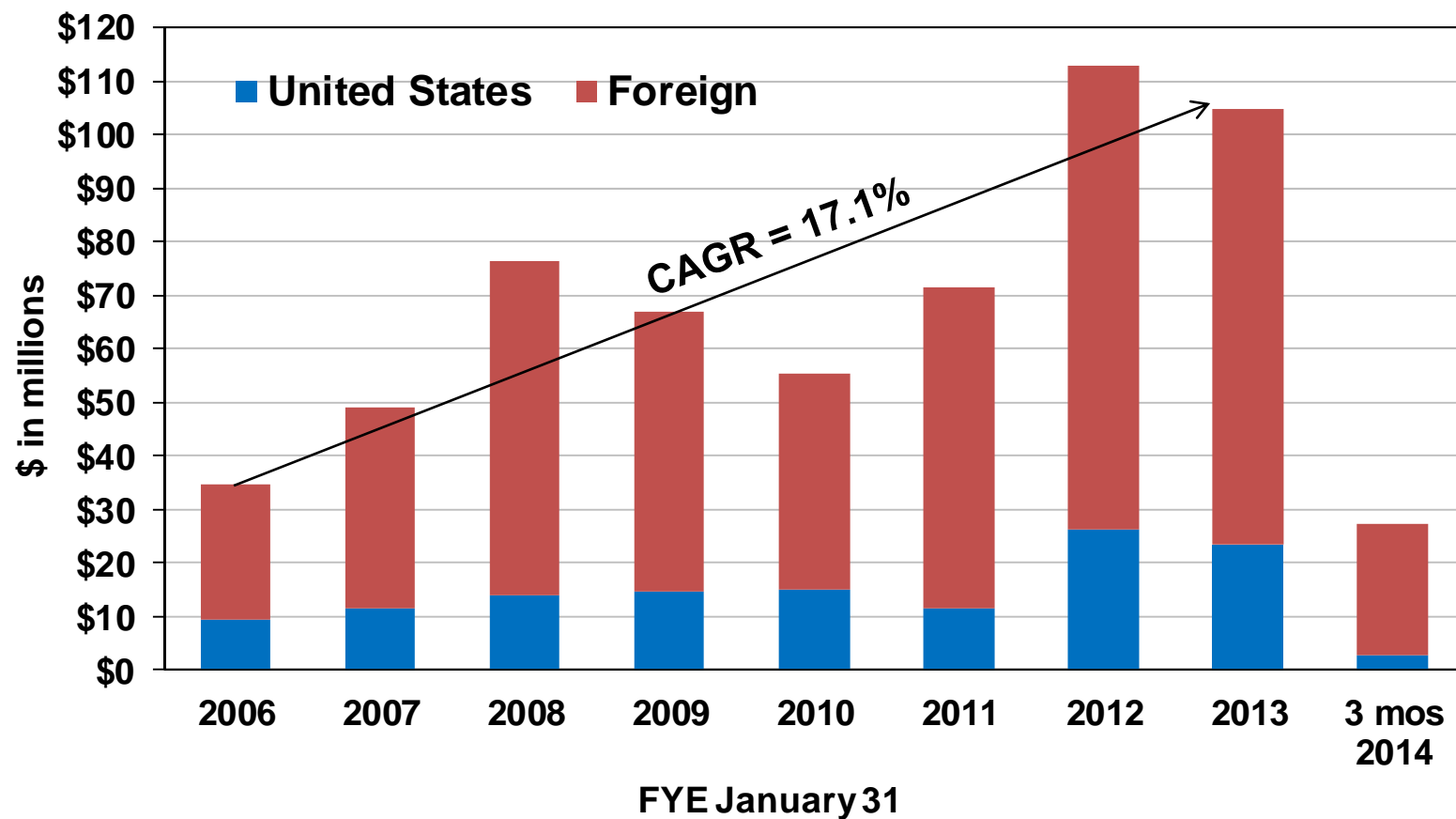
- Unique opportunity in seismic space
- Leasing model provides superior margins compared to other segments of seismic industry
- Highly profitable manufacturing operation
- World-wide market presence and global operational footprint
- Strong and flexible financial position



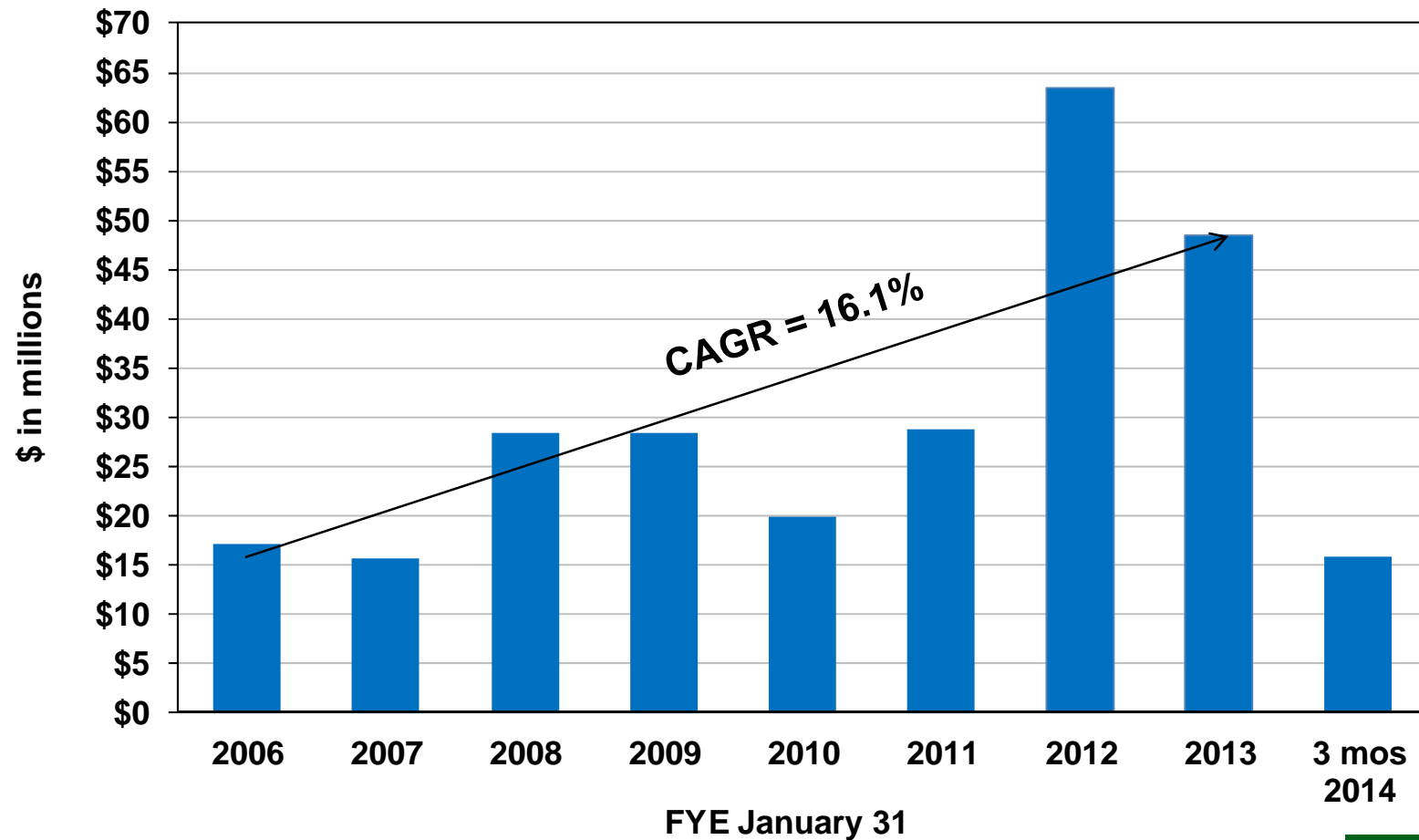
Financial Highlights



Total Revenue



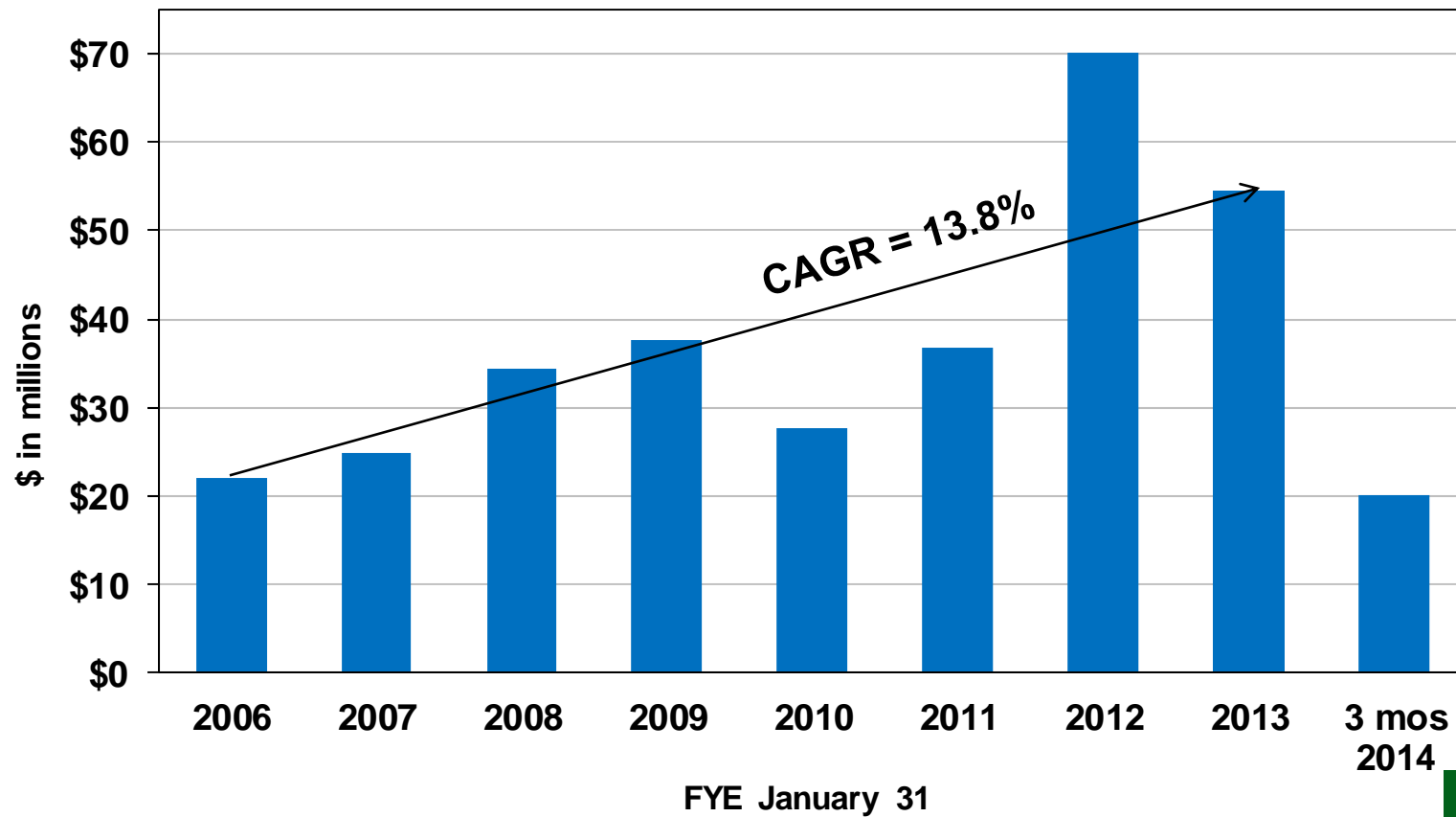
EBITDA



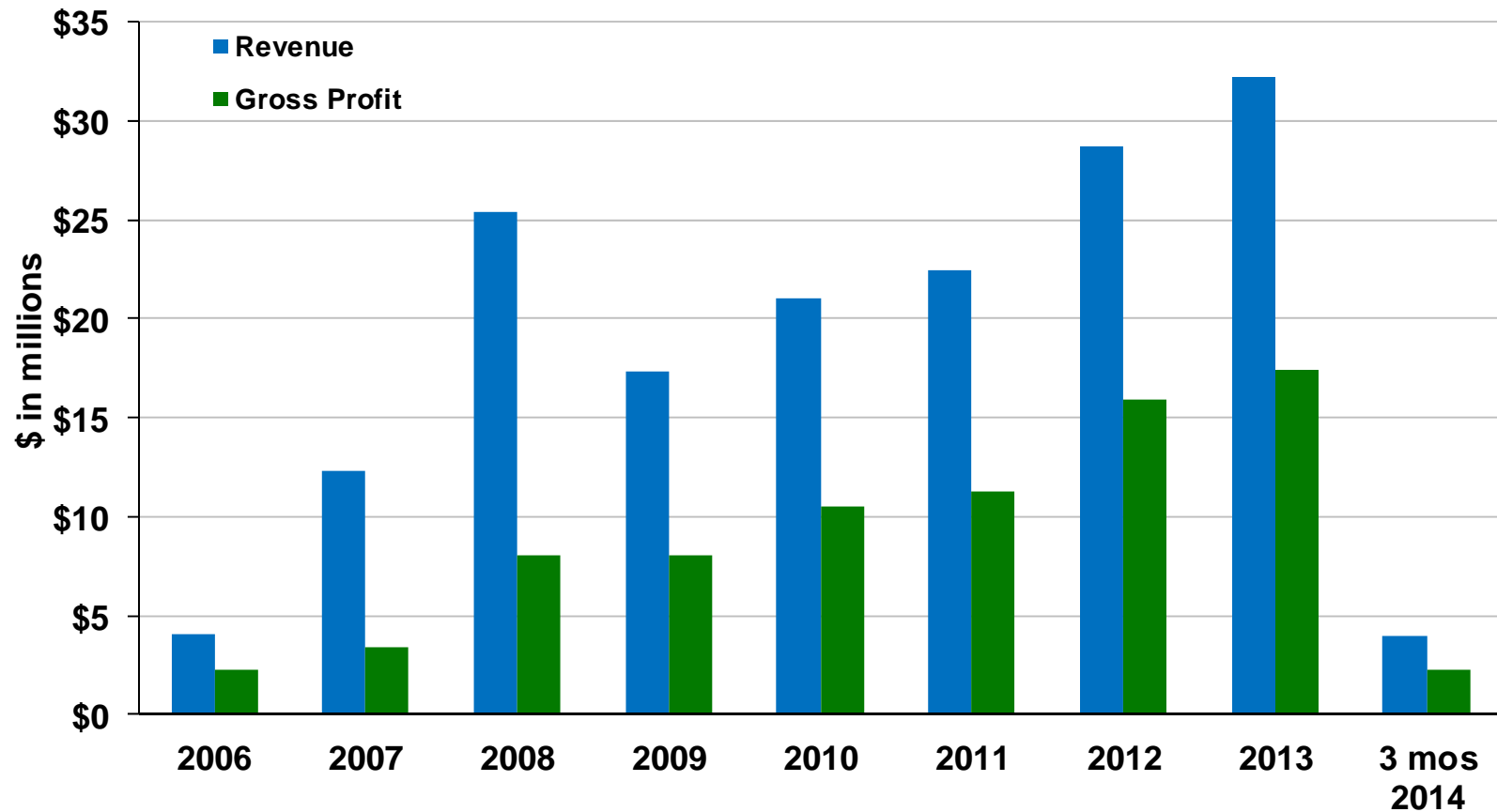
See reconciliation of EBITDA to reported income in appendix.



Core Leasing Revenue



Seamap Revenue and Gross Profit



Seamap acquired July 2005

FYE January 31



Solid Financial Liquidity

April 30, 2013

(in thousands)

Cash and short-term investments

\$17,300

Working capital

48,398

Outstanding line of credit

2,000

(none outstanding at 6-20-13)

Available line of credit - \$50 million facility

47,500

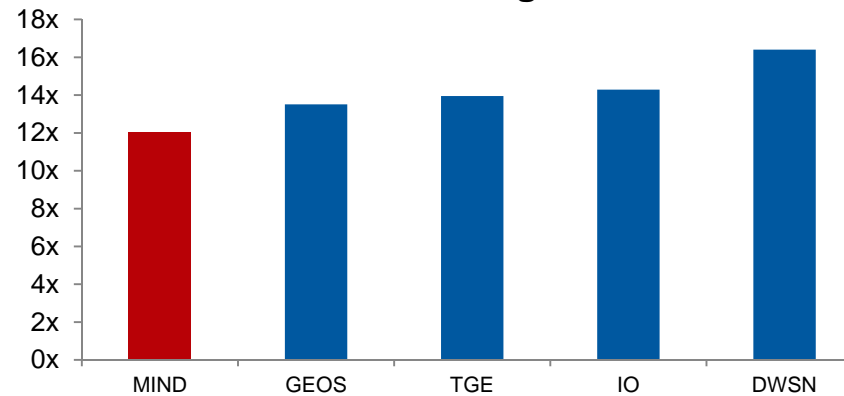
1 million share repurchase program
authorized in April 2013

102,900 shares
purchased
through 4-30-13

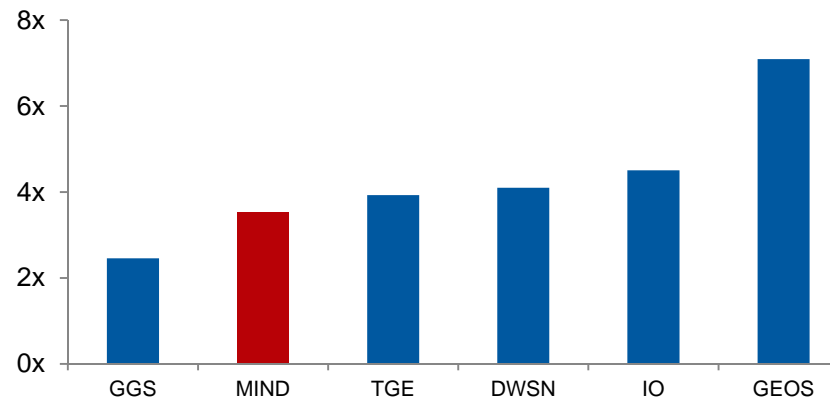


MIND Undervalued Relative to Peers

2013* Price/Earnings Valuation



2013* EV/EBITDA Valuation



Appendix



Longstanding Customer Relationships

- International seismic contractors
- Indigenous seismic contractors
- State-owned oil and gas companies
- International service companies



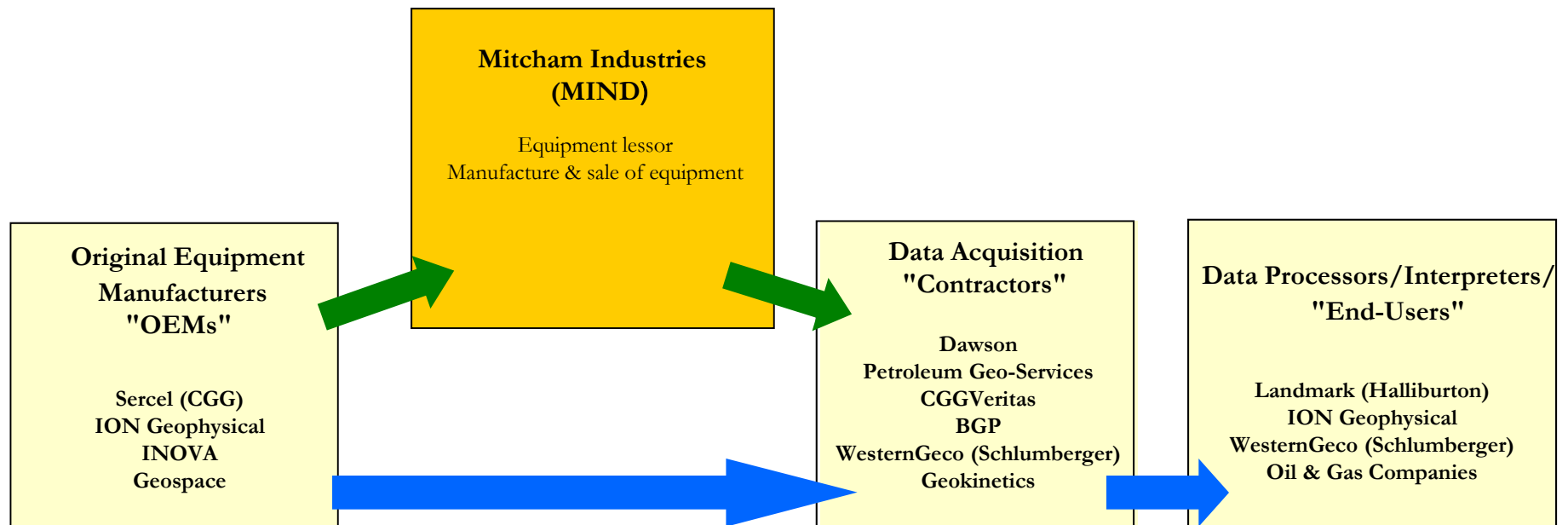
TNG - group



HALLIBURTON



Overview of Seismic Industry

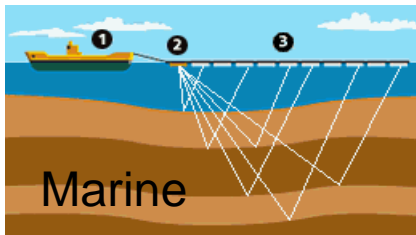
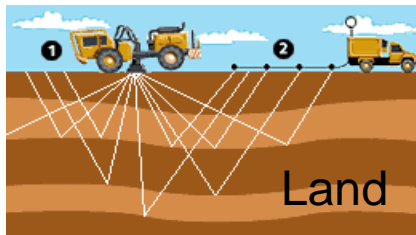


Seismic Surveying

The First Step in Energy

Step 1 - Seismic

- Energy Source Search
- Receive Data
- Record Data
- Process Data



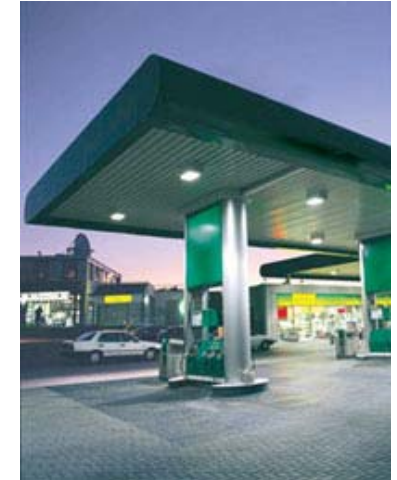
Step 2 - Drilling



Step 3 - Refining



Step 4 – End User



EBITDA Reconciliation

Fiscal Year Ended January 31,
(in thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	Q1 2014
Net income	\$ 10,855	\$ 9,285	\$ 11,439	\$ 9,065	\$ 520	\$ 4,729	\$24,321	\$17,051	\$6,307
Interest	(422)	(836)	(479)	(350)	415	473	396	(11)	3
Depreciation and amortization	9,575	8,919	11,879	16,531	18,740	22,717	28,774	34,939	7,826
Taxes	(2,964)	(1,828)	5,488	3,090	119	2,065	10,009	(3,527)	1,612
Gain from bargain purchase	-	-	-	-	-	(1,304)	-	-	-
EBITDA	\$ 17,044	\$ 15,540	\$ 28,327	\$ 28,336	\$ 19,794	\$ 28,680	\$63,500	\$48,452	\$15,748

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