

THE EXPLORATION EQUIPMENT SUPPLIER™



GHS 100 Energy Conference
June, 24 2014

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.

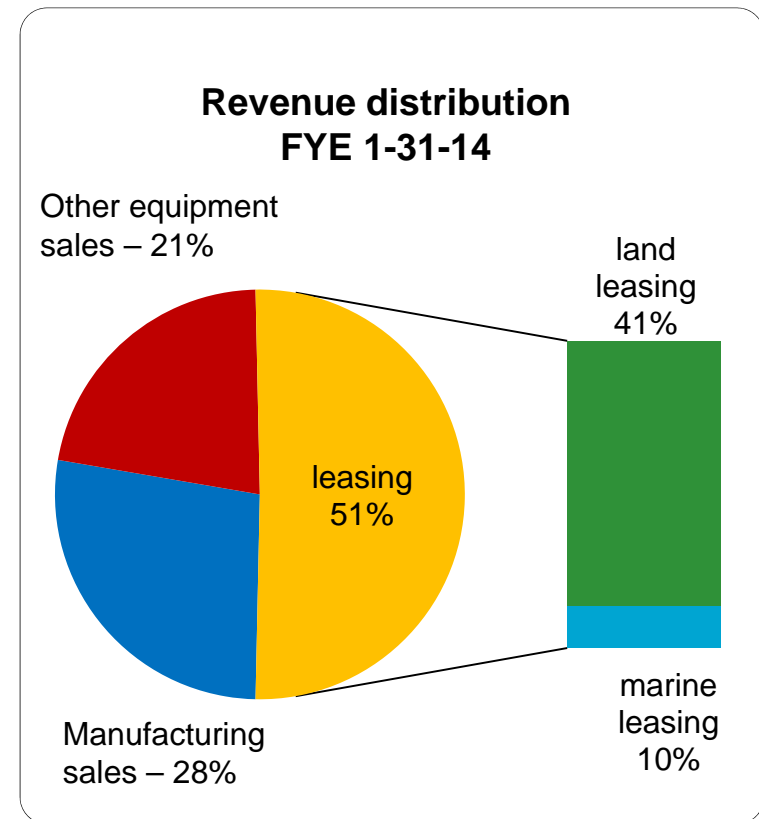
You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.



Company Overview

Business: Provides seismic exploration equipment

- Founded in 1987
- Nasdaq: MIND
- Two business segments
 - Largest independent lessor of advanced seismic equipment
 - Designer and manufacturer of marine seismic equipment through Seamap business unit
- Nine worldwide locations provide global footprint



Management Team

■ Billy F. Mitcham, Jr.

■ President and CEO

- Over 35 years in seismic industry

■ Robert P. Capps

■ EVP and CFO

- Over 35 years financial experience, 8 years with Mitcham

■ Guy Malden

■ EVP – Marine Operations

- Over 35 years in marine seismic industry, 12 years with Mitcham

■ Guy Rogers

■ VP – Business Development

- Over 25 years in seismic industry, 14 years with Mitcham

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					√	√
Wireless Seismic					√	



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)**
 - 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
- Equipment “agnostic”
 - We support, not create, markets
 - Customers dictate make-up of rental pool
- Advantages through supplier relationships
 - Reliable, recurring purchaser of equipment
 - Complement OEM's



Leading Manufacturer of Specialized Marine Seismic Equipment

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

- Dominant 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
- Best in the business customer support



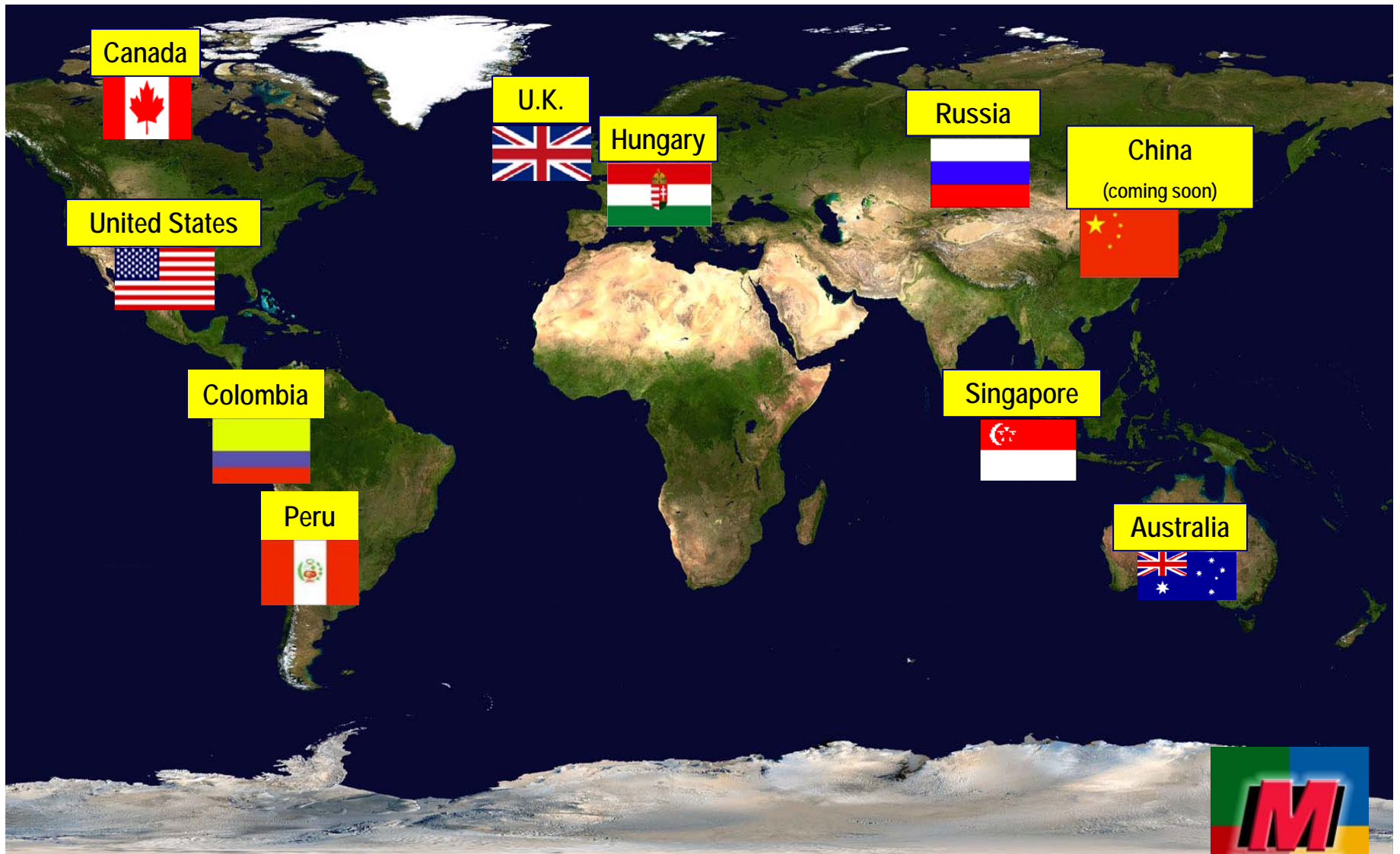
Seamap Recently Expanded Market Position

Purchase of marine energy source product lines from ION Geophysical Corporation

- Digishot[®] energy source controllers
- Sleeve Gun energy sources
- Strategic importance
 - New customer relationships (China)
 - Acquired source controller patents
- Significant after-market business with installed base of products



Extensive Global Footprint



Global Seismic Market

- **Global E&P capital spending continues to be robust**
- **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 Opportunities**
 - Seamap equipment sales
 - Marine rentals
- **Land Activity**
 - Periodic shift of activity from region to region
 - Seasonality a factor



Mitcham Strategy

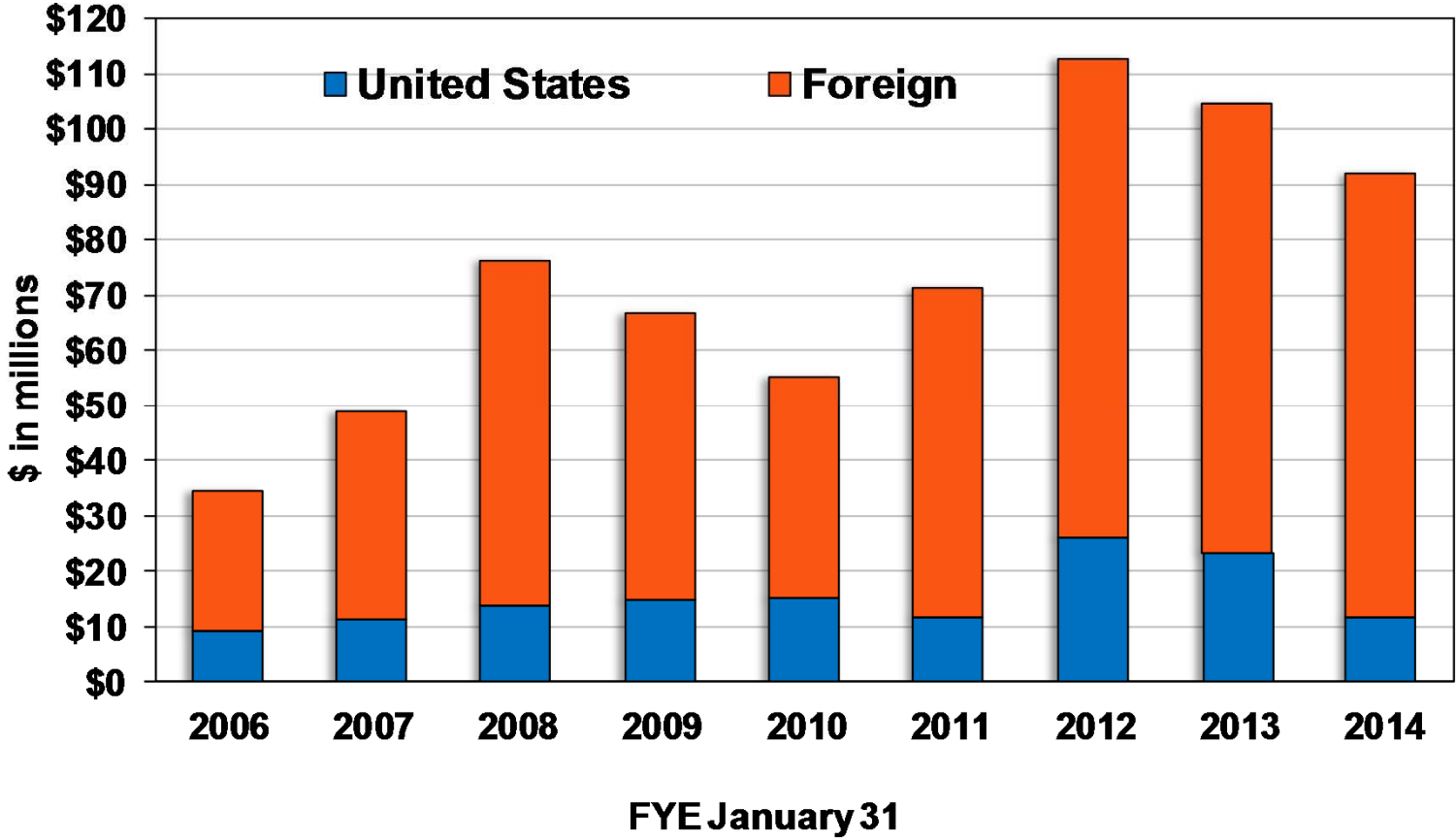
- Position ourselves in key geographic markets
- Leverage broad geographic footprint
- Leverage capabilities in marine market
 - Engineering and support resources
 - Manufacturing capabilities
 - Domain knowledge
 - Seismic
 - Hydrographic – Oceanographic
- Maintain industry-leading lease pool of state-of-the-art seismic recording equipment
- Use financial strength and flexibility to exploit opportunities



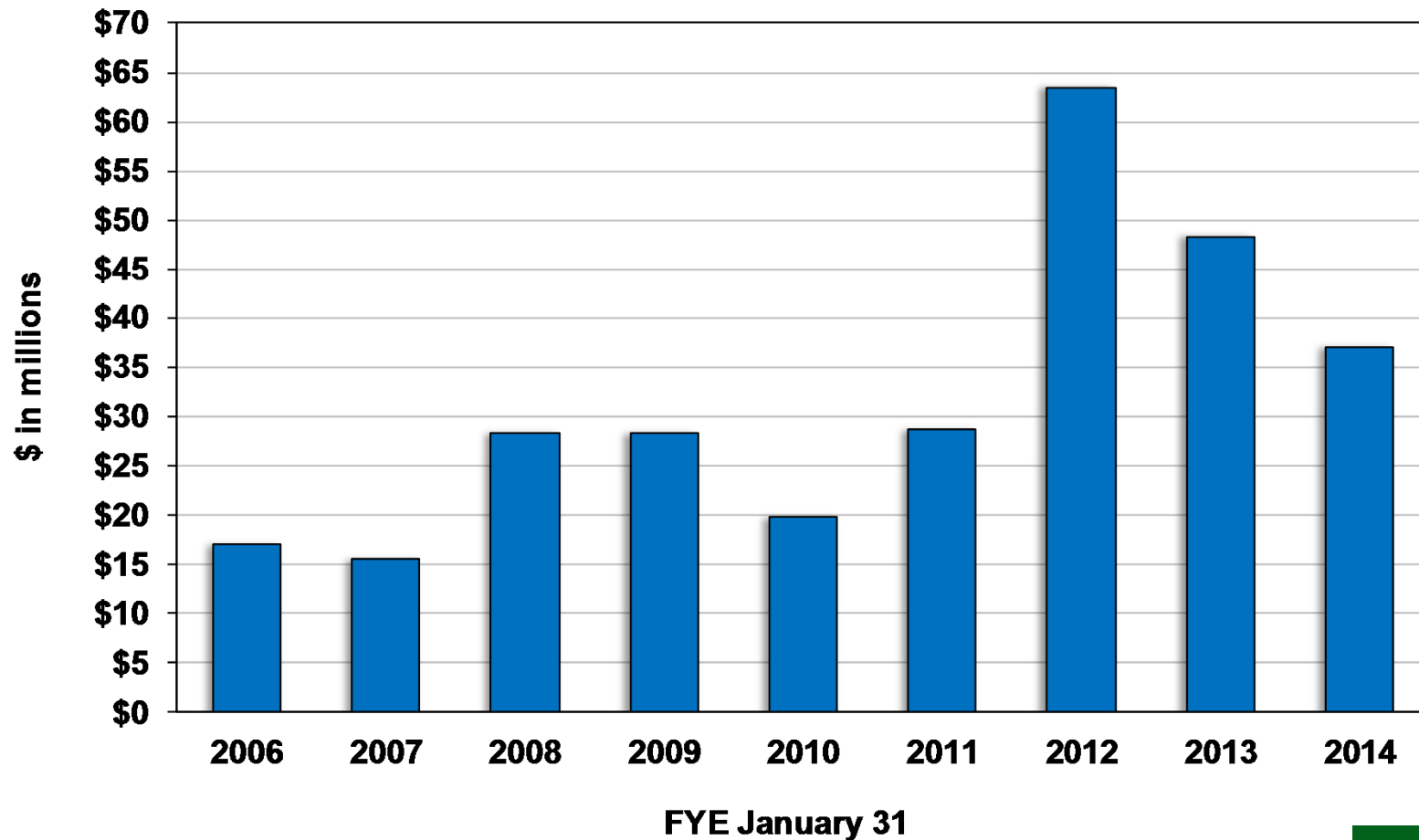
Financial Highlights



Total Revenue



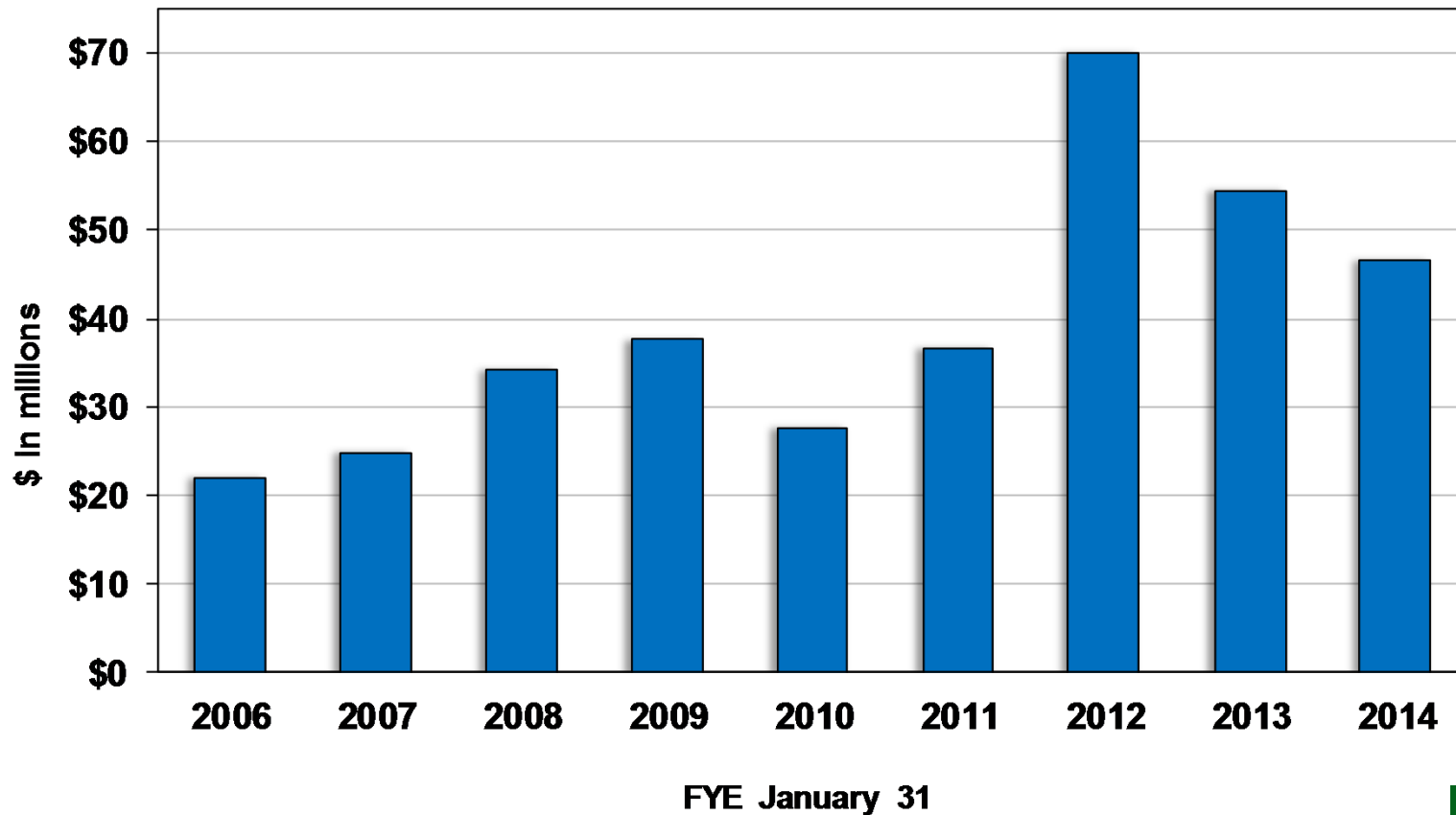
EBITDA



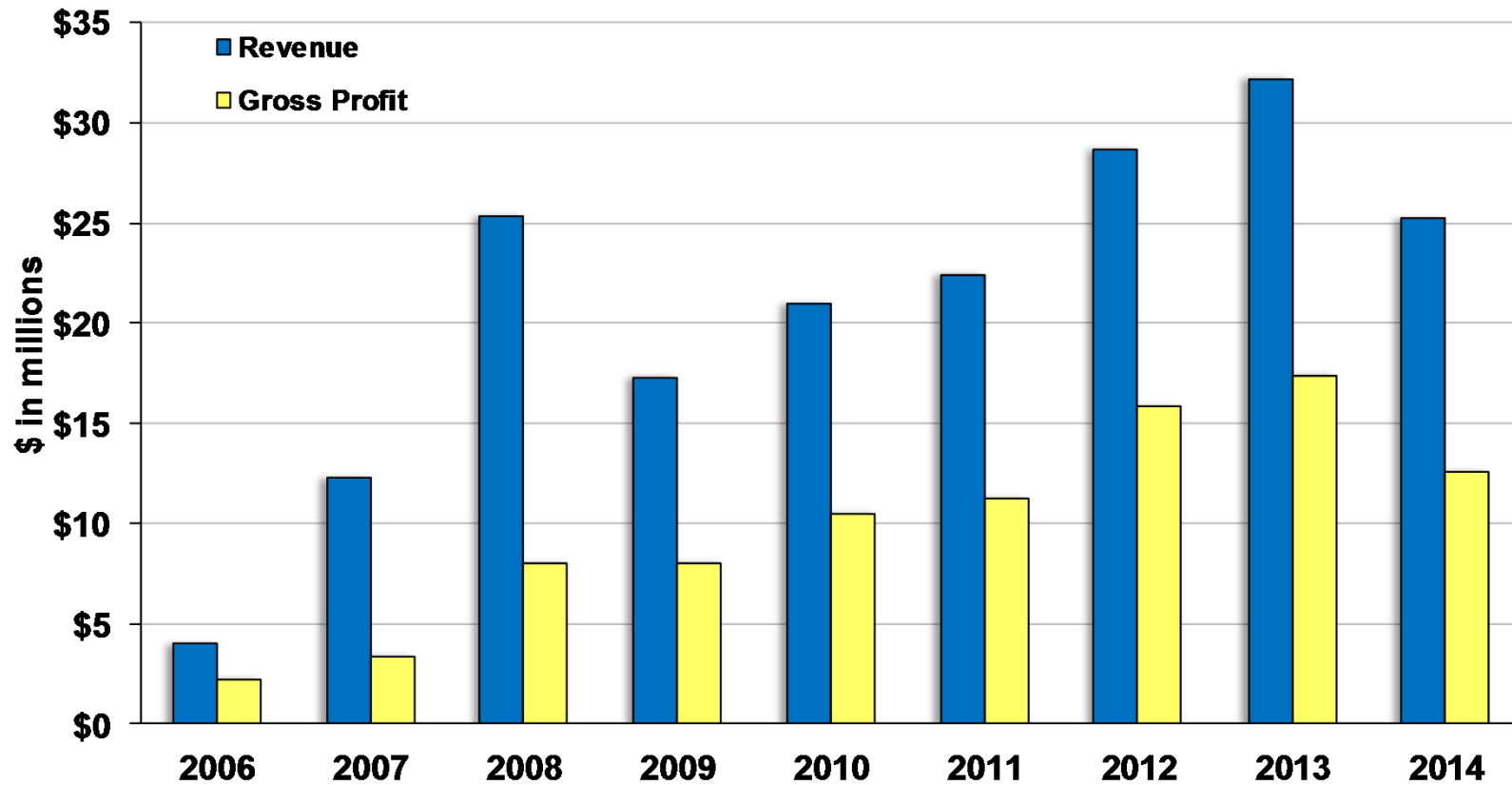
See reconciliation of EBITDA to reported income in appendix.



Core Leasing Revenue



Seamap Revenue and Gross Profit



Seamap acquired July 2005

FYE January 31



Solid Financial Liquidity

April 30, 2014

(in thousands)

Cash and short-term investments

\$11,681

Working capital

50,331

Outstanding line of credit

15,000

Available line of credit

33,000

1 million share repurchase program
authorized in April 2013

306,300 shares
purchased
through 4-30-14



Investment Highlights

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



Appendix



Longstanding Customer Relationships

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



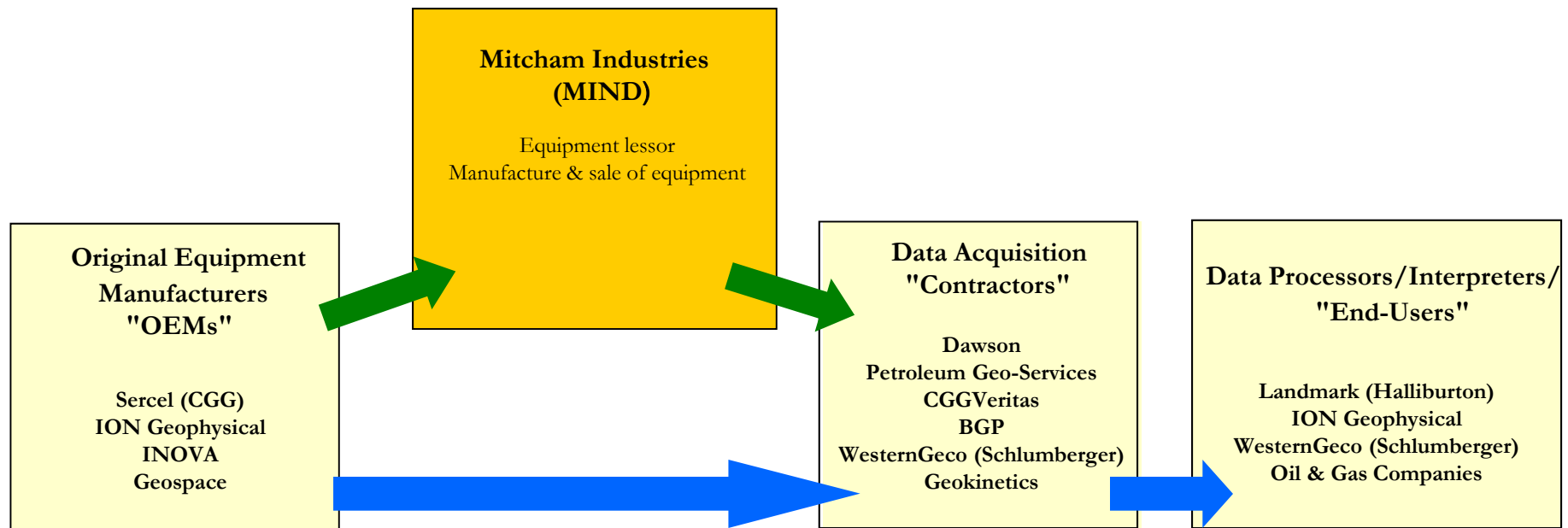
HALLIBURTON



Schlumberger



Overview of Seismic Industry

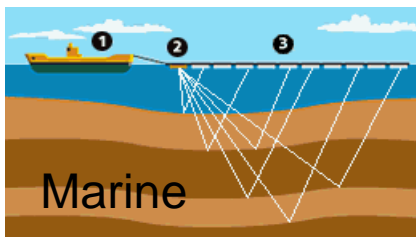
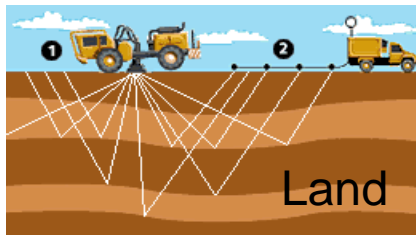


Seismic Surveying

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	2014
Net income	\$ 10,855	\$ 9,285	\$ 11,439	\$ 9,065	\$ 520	\$ 4,729	\$24,321	\$17,051	\$4,768
Interest	(422)	(836)	(479)	(350)	415	473	396	(11)	(10)
Depreciation and amortization	9,575	8,919	11,879	16,531	18,740	22,717	28,774	34,939	31,037
Taxes	(2,964)	(1,828)	5,488	3,090	119	2,065	10,009	(3,527)	1,258
Gain from bargain purchase	-	-	-	-	-	(1,304)	-	-	-
EBITDA	\$ 17,044	\$ 15,540	\$ 28,327	\$ 28,336	\$ 19,794	\$ 28,680	\$63,500	\$48,452	\$37,053

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