



## ION announces new 3D multi-client program in the North Sea

September 1, 2020

HOUSTON, Sept. 1, 2020 /PRNewswire/ -- ION Geophysical Corporation (NYSE: IO) today announced a 3D new acquisition multi-client program in the southern North Sea. The Mid North Sea High (MNSH) is one of the last remaining underexplored regions offshore the prolific United Kingdom Continental Shelf and a recent well confirmed one of the first new plays in recent years. There is limited existing 3D data, providing a unique opportunity to image the entire area in high resolution to better assess future hydrocarbon potential.

The majority of the up to ~11,000 sq km industry-supported survey will be acquired next summer, however, an initial phase started in August to enable completion of the entire program by the end of the 2021 season. ION is pleased to have selected Shearwater GeoServices' Amazon Warrior for the initial acquisition. Shearwater's modern acquisition technology platform, coupled with ION's proven imaging capabilities, will deliver a high-quality product as customers seek the best data to inform decision-making in this attractive new play.

"The Mid North Sea High is close to shore with existing infrastructure, where the relatively low cost of development makes it attractive for existing players and potential new entrants," said Joe Gagliardi, Senior Vice President of ION's Ventures group. "Recent play-opening drilling ignited interest in this area after oil was discovered last December. Furthermore, the U.K. Oil and Gas Authority is promoting the MNSH as a key focus area for future UK oil and gas exploration. Block awards for the 32<sup>nd</sup> U.K. Offshore Licensing Round are expected to be announced soon and this data will count towards block work commitments for new and existing 3D seismic. This survey covers an area at least five times larger than any existing 3D data nearby and will provide a new regional perspective for imaging and developing the entire play."

To learn more, visit [iongeo.com/MidNorthSeaHigh3D](http://iongeo.com/MidNorthSeaHigh3D).

### About ION

Leveraging innovative technologies, ION delivers powerful data-driven decision-making to offshore energy, ports and defense industries, enabling clients to optimize operations and deliver superior returns. Learn more at [iongeo.com](http://iongeo.com).

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*The information herein contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements may include information and other statements that are not of historical fact. Actual results may vary materially from those described in these forward-looking statements. All forward-looking statements reflect numerous assumptions and involve a number of risks and uncertainties. These risks and uncertainties include the risks associated with the timing and development of ION Geophysical Corporation's products and services; pricing pressure; decreased demand; changes in oil prices; agreements made or adhered to by members of OPEC and other oil producing countries to maintain production levels; the COVID-19 pandemic; and political, execution, regulatory, and currency risks. For additional information regarding these various risks and uncertainties, see our Form 10-K for the year ended December 31, 2019, filed on February 6, 2020. Additional risk factors, which could affect actual results, are disclosed by the Company in its filings with the Securities and Exchange Commission ("SEC"), including its Form 10-K, Form 10-Qs and Form 8-Ks filed during the year. The Company expressly disclaims any obligation to revise or update any forward-looking statements.*

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