ION Awarded Multi-Year, Marine Multi-Component Processing Contract

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Largest Seismic Imaging Project in Company History

HOUSTON, Oct. 7 /PRNewswire-FirstCall/ -- ION Geophysical Corporation (NYSE: IO) announced today that its GX Technology (GXT) Imaging Solutions group has been awarded a multi-year seismic data processing contract by Mobil Producing Nigeria (MPN) Unlimited, operator of the Nigeria National Petroleum Corporation (NNPC)/MPN Joint Venture. The contract, the largest data processing award in ION's history, specifies that GXT and its longstanding Nigerian partner -- Bulwark Services Ltd. -- will provide advanced imaging services for a series of 2C and 4C seabed seismic surveys that will be acquired over the next several years over producing fields offshore Nigeria.

Nick Bernitsas, Senior Vice President of ION's GXT Imaging Solutions group, commented, "We are pleased to have been awarded this significant contract by one of our most important clients. Over the next several years, we will be applying our latest proprietary processing technologies, integrating insights from our experience with full-wave (4C) seismic data and from our experience in West Africa. This is the latest in a series of successful ION projects offshore West Africa. Our BasinSPAN programs along the West African Margin have given us insights into the region's petroleum systems, while our reprocessing projects for West African operators have given us experience in how to apply some of the latest data processing techniques in this important hydrocarbon province. We hope to leverage these experiences and insights on this upcoming series of surveys."

The data is being acquired by the multi-component OBC (ocean-bottom cable) specialist Reservoir Exploration Technology ASA (RXT) under a separate contract using ION's VectorSeis(R) Ocean (VSO) acquisition platform. VSO is a redeployable seabed seismic system that records broadband, high fidelity seismic data which can be processed into subsurface images of the highest quality and utility. ION's GXT Imaging Solutions group and Bulwark Services will apply state-of-the-art processing techniques, including converted wave imaging, to the acquired 2C and 4C data.

Lucky Awobasivwe, Managing Director of Bulwark Services Ltd, added, "This award marks major milestones in both our collaboration with GXT and for the West African E&P industry. Our GXT partnership exposes us to the latest imaging techniques and provides local geoscientists with access to the tools and expertise they require to take on the most challenging geophysical projects in West Africa. I would like to thank ION for their ongoing commitment to Bulwark and to the African oil & gas industry, as well as our client for this project award. I look forward to exceeding their expectations on the imaging projects we will be undertaking."

To learn more about ION's marine imaging capabilities, visit: http://www.iongeo.com/processing/marine

About ION

ION is a leading provider of geophysical technology, services, and solutions for the global oil & gas industry. ION's offerings allow E&P operators to obtain higher resolution images of the subsurface to reduce the risk of exploration and reservoir development, and enable seismic contractors to acquire geophysical data more efficiently. Additional information about ION is available at http://www.iongeo.com.

About Bulwark Services Ltd.

Bulwark Services Limited is a specialized and a leading geoscience company that provides a range of services to the oil and gas industry for exploration, development and production projects. Services include seismic data processing, seismic reconstruction, mapping, information technology, geographical information systems (GIS), and database development and management. Bulwark Services Limited is a 100% indigenous Nigerian company based in Port Harcourt, Nigeria.

The information included herein contains 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. Actual results may vary fundamentally 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 risk factors that are disclosed by ION from time to time in its filings with the Securities and Exchange Commission.

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