



Mitcham Industries Announces Increase In Order Bookings

May 30, 2018

HUNTSVILLE, Texas, May 30, 2018 /PRNewswire/ -- Mitcham Industries, Inc. (NASDAQ: MIND) today announced that its Klein business unit has recently been experiencing an increase in order activity. In the first four months of the fiscal year ending January 31, 2019, Mitcham has received orders totaling approximately \$6.0 million for Klein's sonar and related products. This level of activity is significantly above that of the previous fiscal year. Included in the orders received is a contract from the Royal Netherlands Navy for two of Klein's flagship 5900 systems, including spares. This order, which was obtained through Klein's local agent, Teledyne RESON BV, will support hydrographic operations in the Dutch EEZ.

In addition, Mitcham's Seamap unit has recently received orders totaling approximately \$6.1 million for seismic source controller and RGPS positioning systems and orders totaling approximately \$1.0 million related to its recently-introduced towed streamer products.

Guy Malden, Mitcham's Co-CEO, commented, "We believe Klein's bookings through the first third of this year, which exceed those for all of last year, are early signs of the anticipated recovery of this business to more normal levels. We also believe that this increased level of bookings demonstrates the increasing acceptance of our sonar products in new applications and the potential for this business.

"The orders that Seamap received, as well as other projects we are pursuing, may be the precursor to a recovery in marine seismic exploration activity. We are particularly pleased to have already booked business related to the recently introduced towed streamer products. There appear to be a number of promising prospects for these products in applications unrelated to oil and gas exploration activity. We expect all of the orders received to date to be shipped by the end of this fiscal year."

About Mitcham Industries

Mitcham Industries, Inc. provides technology to the oceanographic, hydrographic, defense, seismic and security industries. Headquartered in Huntsville, Texas, Mitcham has a global presence with operating locations in the United States, Canada, Australia, Singapore, Russia, Hungary, Colombia and the United Kingdom. Mitcham's worldwide Marine Technology Products segment, which includes its Seamap and Klein Marine Systems units, designs, manufactures and sells specialized, high performance, marine sonar and seismic equipment. Through its Equipment Leasing segment, Mitcham believes it is the largest independent provider of exploration equipment to the seismic industry.

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