



June 17, 2011

Mitcham Industries Prices Public Offering of Common Stock

HUNSTVILLE, Texas, June 17, 2011 /PRNewswire/ -- Mitcham Industries, Inc. (NASDAQ: MIND) ("Mitcham" or the "Company") today announced that it has priced an underwritten public offering of 2,000,000 shares of its common stock at a price to the public of \$14.50 per share, for gross proceeds of approximately \$29.0 million. The net proceeds to Mitcham from this offering are expected to be approximately \$27.1 million, after deducting underwriting discounts and commissions and other estimated offering expenses. Mitcham has granted the underwriters a 30-day option to purchase up to 300,000 shares of its common stock to cover over-allotments, if any. The offering is expected to close on or about June 22, 2011, subject to customary closing conditions.

Mitcham intends to use the net proceeds from this offering to repay borrowings under its revolving credit facility, to purchase seismic lease pool equipment and for general corporate purposes. Global Hunter Securities, LLC is acting as sole book-running manager, and Ladenburg Thalmann & Co. Inc. is acting as the co-manager in this offering.

The shares will be issued pursuant to a prospectus supplement and an accompanying prospectus filed as part of an effective shelf registration statement filed with the Securities and Exchange Commission (the "SEC") on Form S-3. A copy of the preliminary prospectus supplement and the accompanying base prospectus relating to this offering may be obtained from the SEC's website at <http://www.sec.gov>. A final prospectus supplement relating to these securities will be filed with the SEC and, when available, may be obtained from the above-mentioned SEC website or from Global Hunter Securities, LLC, 777 Third Avenue New York, New York 10017 or via telephone at (646) 264-5600 or from Ladenburg Thalmann & Co. Inc., 520 Madison Avenue, 9th Floor New York, New York 10022 or via telephone at (212) 409-2000.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Mitcham, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Mitcham Industries, Inc.

Mitcham Industries, Inc., a geophysical equipment supplier, offers for lease or sale, new and "experienced" seismic equipment to the oil and gas industry, seismic contractors, environmental agencies, government agencies and universities. Mitcham is headquartered in Texas, with sales and services offices in Calgary, Canada; Brisbane, Australia; Singapore; Ufa, Bashkortostan, Russia; Lima, Peru; Bogota, Colombia and the United Kingdom and with associates throughout Europe, South America and Asia.

Forward-Looking Statements

This press release includes statements regarding the offering that may constitute forward-looking statements within the meanings of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements involve known and unknown risks and uncertainties (some of which are beyond Mitcham's control) that may cause actual results to differ materially from such forward-looking statement. Examples of such risks and uncertainties, including those related to the offering of Mitcham's securities and its operations, are described in Mitcham's filings with the SEC including, the most recent reports on Forms 10-K, 10-Q, and 8-K, and any prospectus relating to the sale of Mitcham's securities, as well as any amendments thereto. When you consider these forward-looking statements, you should keep in mind these factors. Mitcham assumes no duty to update or revise its forward-looking statements to reflect new information or events.

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