



October 6, 2011

Mitcham Industries Establishes New Facility in Budapest

HUNTSVILLE, Texas, Oct. 6, 2011 /PRNewswire/ -- Mitcham Industries, Inc. (NASDAQ: MIND) (the "Company") today announced that it has opened a new warehouse, logistics and repair facility in Budapest, Hungary.

Bill Mitcham, the Company's President and CEO, stated, "We are extremely pleased to announce the opening of our new facility in Budapest. The Eastern European market shows great promise for us, driven by new capital spending on oil and gas exploration, and we expect it to become an increasingly important part of our worldwide presence going forward. Budapest provides a strategic location from which to serve this important market, as well as North Africa and the Middle East. The proximity of Budapest to our existing Russian operation will provide us with the opportunity to leverage the equipment and capabilities of both operations in order to better serve our customers and enhance our equipment utilization.

"This facility will be similar to the ones we have in Russia, Peru and Colombia, which have demonstrated great success for us. As we have established these facilities in key locations in recent years, we have enhanced our customer service capabilities and operating efficiencies. We also have realized that having a physical presence in certain markets and 'equipment on the ground' enables us to significantly expand our market opportunities."

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. Headquartered in Texas, with sales and services offices in Calgary, Canada; Brisbane, Australia; Singapore; Ufa, Bashkortostan, Russia; Lima, Peru; Bogota, Colombia; Budapest Hungary and the United Kingdom, Mitcham conducts operations on a global scale and is the largest independent exploration equipment lessor in the industry. Through its Seamap business, the Company designs, manufactures and sells specialized seismic marine equipment.

This press release includes forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included herein, including statements regarding the Company's future financial position and results of operations, the Company's business strategy and other plans for future expansion, the future mix of revenues and business, future demand for the Company's services and general conditions in the energy industry in general and seismic service industry, are forward-looking statements. While management believes that these forward-looking statements are reasonable when and as made, actual results may differ materially from such forward-looking statements. Important factors that could cause or contribute to such differences include possible decline in demand for seismic data and our services; the effect of fluctuations in oil and natural gas prices on exploration activity; the effect of uncertainty in financial markets on our customers' and our ability to obtain financing; loss of significant customers; seasonal fluctuations that can adversely affect our business; defaults by customers on amounts due us; possible impairment of long-lived assets; risks associated with our manufacturing operations; inability to obtain funding or to obtain funding under acceptable terms; intellectual property claims by third parties; risks associated with our foreign operation, including foreign currency exchange risk; and other factors that are disclosed in the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available from the Company without charge. Readers are cautioned to not place undue reliance on forward-looking statements which speak only as of the date of this release and the Company undertakes no duty to update or revise any forward-looking statement whether as a result of new information, future events or otherwise.

Contacts: Billy F. Mitcham, Jr., President & CEO
Mitcham Industries, Inc.
936-291-2277

Jack Lascar / Karen Roan
Dennard Rupp Gray & Lascar (DRG&L)
713-529-6600

SOURCE Mitcham Industries, Inc.

News Provided by Acquire Media