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ION GEOPHYSICAL CORPORATION CODE OF ETHICS

Ethical Behavior is Good Business

Integrity in every aspect of the way we manage the Company is a key element in our corporate culture. We do not want anyone to compromise sound standards of ethical behavior, even if this action is based upon a sincere belief that such action might improve our financial performance.

Our commitment to integrity in our business means that we are focused on making ethical decisions in everything we do. It means that we are honest in our dealings with everyone inside and outside of the Company. It means that we follow the law. It means that we compete in the marketplace fairly. It means that we treat our coworkers fairly and with respect.

We cannot anticipate every challenge or ethical question that might arise during the course of your work day, but we have provided this Code to define and outline our standards and expectations. If you have any doubt about the ethical course of action in a particular situation, seek guidance from your supervisor, our Legal Department, or Human Resources before taking action.

We are Serious about Ethical Conduct

The Company will take disciplinary action against any employee who violates our ethical standards. Disciplinary action may include reprimand, demotion, suspension of duties, reduction in pay or termination of employment. Depending on the circumstances, an employee may also be subject to civil or criminal penalties for violations of these standards and related laws.

We Obey the Law

The Company is subject to many complex laws, rules and regulations. We respect and obey the laws of the cities, states and countries in which we operate. Although we do not expect every employee to know the details of all possible laws that might apply to our business, it is every employee's responsibility to know enough to determine when to get legal advice. We expect employees to seek advice from our Legal Department when unsure of how a law may apply to the Company's business, and to promptly report any noncompliance with laws or regulations to Human Resources or the Legal Department.

We Deal Ethically with our Competitors, Customers and Suppliers

We respect the rights of competitors, customers and suppliers. We win business through excellent products and services, never through unethical or questionable business practices.



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We do not lie or mislead our customers, and the information we provide about our products and services should always be as accurate as possible under the particular circumstances.

We use professional business practices in selecting suppliers, in negotiations, in awarding business and in the administration of purchasing activities.

We Compete Fairly

We compete within the bounds of the law.

We do not discuss price or conditions of sales with our competitors.

We do not discuss with our competitors the terms of our relationships with our suppliers.

We do not divide up customers or markets with our competitors.

We do not engage in joint action with our competitors to pressure our customers or suppliers.

We do not engage in unfair competition or deceptive trade practices.

We do not misrepresent our products.

We do not make false or disparaging remarks about our competitors or their products. We do not unlawfully coerce suppliers into refraining from doing business with our competitors.

We Maintain Accurate Records

We rely every day on the accuracy of our business records to make important decisions that affect all of us. We require complete honesty and careful attention from our employees in generating and maintaining records such as time cards, expense reports and inspection and testing documents. We do not make entries on any records that intentionally conceal, modify, or disguise the true nature of any transaction.

We insist that all of our financial records be maintained with complete honesty and careful attention.

We disclose the purpose of all Company funds and Company accounts that we use, and we only use them for their legitimate purpose.

We are Honest with the Investing Public

Our ethical responsibilities go beyond our communications with employees, customers and suppliers. We also commit to being open and complete in our communications with the investing public. ION provides disclosures to the investing public that are:

- Full
- Fair
- Accurate
- Timely



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- Understandable

We Avoid Conflicts of Interest

A conflict of interest occurs when you may have to choose between what is in the Company's best interest and what is in your best interest. Conflicts of interest can arise when your family or friends work for, or own an interest in, a business that does business with the Company, either as a customer or a vendor. They can arise if you own an interest in or provide services to a competitor, supplier or customer outside of the duties you perform for the Company. They can arise when you learn of confidential information and have an opportunity to use that information for your personal benefit.

We expect employees to avoid any association that might conflict with their loyalty to the Company or compromise their judgment about their duties to the Company. We expect employees to avoid actions in the course of their work that could even appear to be influenced by personal interests. It is, for example, a conflict of interest for one of our employees to work simultaneously for a competitor, supplier or customer. Company assets should not be used for non-company purposes other than approved incidental personal use. Employees may not personally profit from the Company's business decisions (compensation awarded by the Company based on performance and ownership of Company stock in accordance with all applicable laws, regulations and Company policies do not violate this Code). Employees may not select a vendor on the basis of a personal or family relationship with the vendor, its owners or its employees.

To avoid a misunderstanding of any potential conflicts of interest, it is your responsibility to disclose any situation that could be considered a conflict, including disclosing any personal or family relationships that you have with an existing or potential customer, competitor or vendor. You are expected to act in the best interest of the Company when making decisions or taking actions on behalf of the Company.

We Exercise Good Judgment in Exchanging Gifts

It is commonplace in business for customers and vendors to exchange gifts of nominal value or to engage in social activities outside of the workplace. There are limits, however, on what we can do ethically as a business in exchanging gifts with our customers and vendors. Under no circumstances may an employee offer or accept kickbacks or bribes, or gifts of substantial value. Any employee who engages in such conduct will be immediately disciplined, up to and including termination of employment.

It is your duty to exercise good judgment and to act with moderation in offering or accepting entertainment or gratuities. The Company expects its employees to avoid even the appearance of undue influence through the exchange of gifts, services or entertainment with our customers or vendors. Always comply with our customers' rules regarding gratuities when planning any social outings or gifts for your customer contacts.



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We Build a Positive Work Environment through Professional Behavior

We believe that a positive, supportive work place that welcomes employee contributions will make us stronger and more successful. The fact is that our Company thrives when our employees thrive. To foster the environment we want for our business, we expect all of our employees to support an atmosphere of respectful and appropriate professional behavior.

We know that disagreements can arise in any workplace. People have conflicting ideas. Sometimes an employee must be subjected to discipline or criticism, which is never pleasant. But, our expectation is that all employees, in every position, will be professional in dealing with each other, including when faced with a serious disagreement. We expect employees to avoid the use of profanity, especially profanity that is directed toward another employee. We expect employees to maintain a professional, business-like demeanor, even in stressful situations. And, we expect our employees to never threaten or engage in any physical violence, regardless of the situation.

Our expectations do not mean that there can never be disagreement or conflict. The possibility for disputes is always there. And, our expectation that employees treat each other with respect does not mean that an employee cannot complain about his or her work conditions without violating this Code. It only means that, when complaining about a particular situation or about a conflict with another employee, we expect our employees to do so without becoming rude, abusive or vulgar.

We Offer Equal Employment Opportunity

The Company is committed to maintaining a work environment that is free of unlawful discrimination and harassment. We make our employment decisions based on the skills, qualifications and expertise of our employees and applicants with the goal of having a diverse and inclusive workforce. All of our employees are expected to comply with our Equal Employment Opportunity policy and to abide by our policy prohibiting harassment. We welcome all employees, whatever their

- Gender;
- Race;
- Color;
- Sexual orientation;
- Sexual identity or transgendered status;
- Religion;
- National origin;
- Ethnicity;
- Citizenship status;
- Veteran's status;
- Pregnancy status;



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- Age;
- Marital status;
- Genetic information; or
- Disability.

Unlawful discrimination occurs when a company bases an employment decision, at least in part, on any of the above characteristics.

Harassment is any unwelcome conduct or behavior that targets an employee because of any of the above characteristics.

It is every employee's responsibility to report any perceived discrimination or harassment to a Company manager, Human Resources or the Legal Department. Employees are also responsible for managing their own behavior, for avoiding any threatening or abusive conduct and for exercising sound judgment in their interactions with other employees.

We Focus on Safety

One of our greatest responsibilities is the safety of our workplace and employees. We are committed to providing employees with a safe environment in which to work. Our commitment to safety requires that employees immediately report any workplace accidents and potential threats to safety. If you are asked or instructed to perform any work that you believe would be unsafe, it is your responsibility to identify the unsafe procedure or activity and to work with your supervisor to remove any danger or threat of physical harm.

We do not make Political Contributions as a Company

Our policy prohibits Company contributions to political candidates or parties even where such contributions are lawful.

The following activities are prohibited:

- Advertising the Company in political publications
- Purchasing political publications with Company funds
- Use of Company assets by political parties or candidates
- Use of Company funds to purchase seats at political fund raising events
- Use of our trademarks in political or campaign literature

We Protect Company Assets and Information

We spend significant funds to build and develop our business. We invest in capital equipment designed to help our employees perform their duties and achieve our business objectives. We hire and train employees to grow and develop our products and services.

To enable the Company to fully benefit from its investment in resources and people, all employees have an obligation to protect Company property and resources, including, but



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not limited to, the Company's proprietary and confidential information, from improper use or disclosure. We expect our employees to manage our assets responsibly and to fully comply with our confidentiality policies.

Where to Get Answers

If you have questions about this Code or a specific application, talk to:

- Your supervisor
- ION's General Counsel
- ION's Compliance Hotline at 866-873-4541

This Code of Ethics applies to all employees, officers and directors of ION Geophysical Corporation and its subsidiary companies, including our Chief Executive Officer, Chief Financial Officer and other senior financial officers.