



**ION Geophysical Corporation
Audit Committee Charter**

I. PURPOSE

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) to (A) assist the Board in oversight of (1) the integrity of the financial statements of the Company; (2) the compliance by the Company with legal and regulatory requirements; (3) the independence, qualifications and performance of the Company’s external independent auditors; and (4) the performance of the Company’s internal audit function, and (B) annually prepare an audit committee report for inclusion in the Company’s proxy statement stating, among other things, whether the Committee:

- (1) has reviewed and discussed the audited financial statements with management;
- (2) has discussed with the independent auditors the matters required to be discussed by the Statement of Auditing Standards No. 61 (Communications with Audit Committees), as adopted by the Public Accounting Oversight Board (the “PCAOB”);
- (3) has received the written disclosures and the letter from the independent accountant required by applicable requirements of the PCAOB regarding the independent accountant’s communications with the audit committee concerning independence, and has discussed with the independent accountant the independent accountant’s independence; and
- (4) based on the review and discussions referred to in paragraphs (1) through (3) above, recommended to the Board that the audited financial statements be included in the Company’s annual report on Form 10-K for the last fiscal year for filing with the Securities and Exchange Commission (the “SEC”).

The Committee’s function is one of oversight only and does not relieve management of its responsibilities to (1) make and keep books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) devise and maintain an effective system of internal accounting controls; (3) devise and maintain effective disclosure controls and procedures and internal controls over financial reporting; and (4) prepare financial statements that are accurate and complete and fairly present the financial condition, results of operations and cash flows of the Company; nor does it relieve the independent auditors of their responsibilities relating to the audit or review of financial statements. The Committee shall have no separate obligation to conduct investigations or to assure compliance with laws and regulations or the Company’s Code of Ethics.

II. MEMBERSHIP

The Committee shall consist of a minimum of three directors. The members of the Committee shall meet the independence and experience requirements of the applicable rules of the SEC and the listing standards of the New York Stock Exchange (the “NYSE”) or a valid exemption therefrom. Each member of the Committee must be financially literate, as determined by the Board. At least one member of the Committee must have accounting or related financial management expertise, as determined by the Board. At least one member of the Committee must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have accounting or related financial management expertise. Committee members shall not simultaneously serve on the audit committees of more than three public companies. Each member of the Committee shall be appointed by the Board, on the recommendation of the Governance Committee of the Board. The Chairman of the Committee shall be designated by the Board, *provided* that if the Board does not so designate a Chairman, the members of the Committee, by a majority vote, may designate a Chairman.

III. COMMITTEE MEETINGS, PROCEDURES, SUBCOMMITTEES

The Committee shall meet at least once every fiscal quarter or more frequently as it shall determine is necessary to carry out its duties and responsibilities. Any member of the Committee may also call a special meeting of the Committee upon notice to the Chairman. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, shall constitute a quorum.

The Committee shall have the authority to retain, at the Company's expense, such independent special legal, accounting or other consultants or advisors as the Committee deems necessary to assist the Committee in carrying out its responsibilities. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. As necessary, the Committee shall meet separately on a periodic basis with (a) management, (b) the person responsible for the Company's internal auditing function and (c) the Company's independent auditors.

The Committee shall establish such procedures, which are not inconsistent with this Charter or applicable law, as the members of the Committee deem necessary or appropriate.

To the extent allowed by applicable law, the Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however*, that no subcommittee shall consist of fewer than two members; and *provided further* that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

IV. COMMITTEE AUTHORITY AND RESPONSIBILITIES

A. Selection, Evaluation and Oversight of Auditors

(1) The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company. The independent auditors shall report directly to the Committee.

(2) Specifically, the Committee shall:

(a) In its sole authority and discretion, appoint (and recommend that the Board submit for stockholder ratification, if applicable) the independent auditors to audit the books and accounts of the Company and its subsidiaries for each fiscal year;

(b) Review and, in its sole discretion, approve in advance the Company's independent auditors' annual engagement letter, including the proposed fees contained therein;

(c) Review and approve in advance all audit, review, attest and permitted non-audit services (including any permissible internal-control related services) and relationships between the Company and the independent auditors (the Committee may adopt and establish policies and procedures that provide for the automatic pre-approval of specified services and procedures to be provided by the independent auditors in compliance with SEC rules; approval of certain audit and non-audit services may also be made by one or more members of the Committee as shall be designated by the Committee or the Chairman of the Committee, in compliance with SEC rules);

(d) Review the performance of the Company's independent auditors, including the lead partner of the independent auditors, and, in its sole discretion, make decisions regarding the replacement or termination of the independent auditors when circumstances warrant;

(e) At least annually, obtain and review a report from the Company's independent auditors describing:

(i) the independent auditors' internal quality-control procedures;

(ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by any governmental or professional authority, within the preceding five years, respecting one or more independent audits carried out by the Company's independent auditors, and any steps taken to deal with any such issues; and

(iii) all relationships between the independent auditors and the Company;

(f) Present to the Board the Committee's conclusions with respect to the matters described in (d) and (e) above, as well as the Committee's review and evaluation of the lead partner of the independent auditors, and its evaluation of such other matters as the Committee may consider relevant to the engagement of the independent auditors, including whether the lead partner or the auditing firm itself should be rotated;

(g) Receive written periodic reports from the independent auditor regarding the auditor's independence, discuss such reports with the auditor, and if so determined by the Committee, take appropriate action to satisfy itself of the independence of the auditor;

(h) Discuss at least annually with the independent auditors the matters required to be discussed by the Statement of Auditing Standards No. 61 (Communications with Audit Committees), as adopted by the PCAOB, including, but not limited to, significant judgments, significant estimates, critical accounting policies and unadjusted differences;

(i) From time to time, establish hiring policies that will govern the Company's hiring of employees or former employees of the independent auditors, taking into account possible pressures on the auditors' personnel who might seek a position with the Company, and report these policies to the Board; and

(j) To the extent the Committee deems necessary or appropriate, discuss with the independent auditors any material issues on which the Company's audit team consulted the independent auditors' national office.

When evaluating the auditor's qualifications, performance and independence, including review and evaluation of the lead partner of the independent auditor, the Committee shall take into account the opinions of management and the person responsible for the Company's internal audit function.

B. Oversight of Annual Audit and Quarterly Reviews

(1) The Committee shall review with management and the Company's independent auditors and, if appropriate, the person responsible for the Company's internal audit function, the following:

(a) The Company's annual audited financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K;

(b) The Company's quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Form 10-Qs, including the results of the independent auditor's review of the quarterly financial statements;

(c) The critical accounting policies and such other accounting policies of the Company as are deemed appropriate for review by the Committee prior to any interim or year-end filings with the

SEC or other regulatory body, including financial reporting issues that could have a material impact on the Company's financial statements;

(d) Major issues regarding accounting principles and financial statement presentations, including (i) any significant changes in the Company's selection or application of accounting principles and (ii) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the ramifications and effects of alternative generally accepted accounting principles (GAAP) methods on the Company's financial statements;

(e) All alternative treatments of financial information that have been discussed by the independent auditors and management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the auditors;

(f) Other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences; and

(g) The effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

(2) The Committee's authority shall include the resolution of disagreements between management and the independent auditors regarding financial reporting.

(3) The Committee shall also:

(a) Meet with the independent auditors prior to commencing the annual audit to review and discuss the planning, timing and staffing of the audit; and

(b) Review on a regular basis with the independent auditors, any problems or difficulties encountered by the independent auditors in the course of any audit work, including management's response with respect thereto, any restrictions on the scope of the independent auditor's activities or access to requested information and any significant disagreements with management. In connection therewith, the Committee may wish to review with the independent auditors the following:

(i) any accounting adjustments that were noted or proposed by the independent auditors but were rejected by management (as immaterial or otherwise);

(ii) any communications between the audit team and the independent auditor's national office respecting auditing or accounting issues presented by the engagement; and

(iii) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Company.

C. Oversight of the Financial Reporting Process and Internal Controls

(1) The Committee shall:

(a) Review the Company's internal audit function;

(b) Review:

(i) the adequacy and effectiveness of the Company's accounting and internal control policies and procedures on a regular basis, including the responsibilities, budget and staffing of the Company's internal audit function; and

(ii) the yearly report prepared by management, and attested to by the Company's independent auditors, assessing the effectiveness of the Company's internal control over financial reporting and stating management's responsibility for establishing and maintaining adequate internal control over financial reporting prior to its inclusion in the Company's annual report;

(c) Review the appointment and replacement of the Company's senior internal audit officer;

(d) Periodically review the following with the chief executive officer, chief financial officer and independent auditors:

(i) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial information, including any significant deficiencies or material weaknesses in internal controls identified by the Company's independent auditors;

(ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting; and

(iii) any changes in internal control over financial reporting that occurred during the most recent fiscal quarter and that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting;

(e) Receive periodic reports from the Company's independent auditors and management to assess the impact on the Company of significant accounting or financial reporting developments that may have a bearing on the Company;

(f) Establish and maintain free and open means of communication between and among the Board, the Committee, the Company's independent auditors, the Company's internal auditing department and management, including providing such parties with appropriate opportunities to meet separately and privately with the Committee on a periodic basis; and

(g) Review with management and the Company's independent auditors the type and presentation of information to be included in the Company's earnings press releases, as well as financial information and earnings guidance provided by the Company to analysts and rating agencies; this review may be conducted generally as to types of information and presentations, and need not include advance review of each release, other information or guidance.

D. Miscellaneous

(1) The Committee will periodically review and discuss Company guidelines and policies with respect to risk assessment and risk management, as well as the Company's major financial risk and cybersecurity risk exposures, and the steps management has taken to monitor and control such exposures;

(2) The Committee will periodically meet with the Company's general counsel, and outside counsel when appropriate, to review legal and regulatory matters, including (i) matters that may have a material impact on the financial statements of the Company and (ii) matters involving potential or ongoing material violations of law by the Company or its directors, officers, employees or agents or breaches of fiduciary duty to the Company;

(3) The Committee shall:

(a) Prepare the report(s) required by the rules of the SEC to be included in the Company's annual proxy statement;

(b) Review and investigate any matters pertaining to the integrity of management, including conflicts of interest, or adherence to standards of business conduct as required in the policies of the Company, including a regular review of the compliance process in general;

(c) Review the Company's program to monitor compliance with the Company's code of ethics, and meet periodically with the Company's chief compliance officer to discuss compliance with the code of ethics;

(d) Obtain reports from management that the Company, including the Company's subsidiaries and foreign affiliates, are in compliance with applicable legal requirements and the Company's code of ethics;

(e) Establish and maintain procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(f) Review and evaluate all related party transactions, defined as those transactions required to be disclosed under Item 404 of Regulation S-K and NYSE Rule 314.00, and discuss with management the business rationale for the transactions, whether the relationship and transaction should be permitted, and whether appropriate disclosures have been made;

(g) Report regularly to the Board on its activities, as appropriate. In connection therewith, the Committee should review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors, or the performance of the internal audit function;

(h) Review and assess the adequacy of this Charter and the adequacy of its own performance annually and recommend any proposed changes to the Board for approval; and

(i) Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

(4) Nothing contained in this Charter (i) is intended to create, or should be construed as creating, any liability of the members of the Committee, except to the extent otherwise provided under the applicable laws of the State of Delaware, which shall continue to set the legal standard for the conduct of the members of the Committee, and (ii) is intended to preclude or impair the protections provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by members of the Committee on reports or other information provided by others.

(5) This Charter may be amended from time to time by resolution of the Board.

Originally adopted by the Board of Directors on August 3, 2004, and amended on August 6, 2013, on May 4, 2015 and on April 30, 2018.