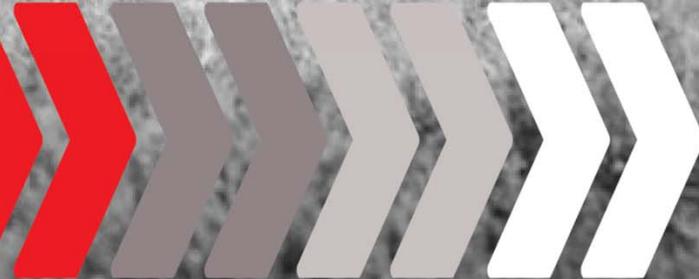




Dawson Geophysical Company



Raymond James  
37<sup>th</sup> Annual Institutional  
Investors Conference



# Forward Looking Statements

Statements in this presentation that relate to forecasts, estimates or other expectations regarding future events and any other statements which provide other than historical information, including, without limitation, statements regarding technological advancements and our financial position, business strategy and plans and objectives of management for future operations, may be deemed to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward looking statements are based on the beliefs of management as well as assumptions made by and information currently available to management. Actual results could differ materially from those contemplated by the forward looking statements as a result of certain factors. These risks include, but are not limited to, dependence upon energy industry spending; the volatility of oil and natural gas prices; high fixed costs of operations and high capital requirements; operational disruptions; changes in economic conditions; industry competition; reduced utilization; the potential for contract delays, reductions or cancellations of service contracts; external factors affecting the Company's crews such as weather interruptions and inability to obtain land access rights of way; disruptions in the global economy; whether the Company enters into turnkey or dayrate contracts; crew productivity; the availability of capital resources; limited number of customers; and credit risk related to our customers. A discussion of these and other factors, including risks and uncertainties, is set forth in the Company's Form 10-Q that was filed with the Securities and Exchange Commission on November 6, 2015 and in Exhibit 99.5 to the Company's Form 8-K/A that was filed with the Securities and Exchange Commission on April 30, 2015. Dawson Geophysical Company disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# What We Do

- ❑ Acquire and process seismic surveys for our clients
  - ❑ Our clients include Major, Mid-Tier, Independent Oil and Gas Companies and Multi-Client Data Library Providers
- ❑ Seismic data are utilized to map subsurface geology, similar to 3D sonograms in the medical field
- ❑ Full service provider with the ability to facilitate projects from conception to completion
- ❑ Business model is focused to help Exploration and Production Companies find and develop oil and gas reservoirs
- ❑ Our services can reduce dry-hole risk and reduce finding and development costs
- ❑ Help to maximize the full array of science available resulting in more informed drilling decisions to further de-risk exploration and production economics

# Adding Value to the Oil and Gas Industry

- ❑ Seismic data add value throughout the exploration and production process
- ❑ Seismic data are used in the Exploration, Evaluation and Exploitation of hydrocarbons
- ❑ High resolution data helps to identify subsurface structures that have potential accumulations of hydrocarbons in conventional reservoirs, identifies geo-hazards, and provides horizontal drilling guidance in unconventional reservoirs
- ❑ Seismic data further supports the goals of maximizing exploration and production economics

# Dawson's Driving Factors

## Clients

- Six decades of meeting and exceeding client's exploration goals
- Focused on relationships and trust
- Reputation built on 'Doing it Right'

## People

- The Company's most important asset
- The deepest and most experienced talent in the industry
- Focused on mentoring and cross-training for long-term strength

## Shareholders

- Confidence built on delivering returns through judicious management of assets
- Accountable and 'As Good As Our Word'
- Historical balance sheet strength helps navigate the cyclical nature of the industry

# About Dawson Geophysical

- ❑ A leading provider of U.S. onshore and Canadian seismic data acquisition services (2-D, 3-D and Multi-Component)
- ❑ Providing high quality imaging for 63 years
- ❑ Superior equipment base and improved logistics increase utilization and lower costs
- ❑ Industry leading internal support services that reduces outsourcing
- ❑ Trusted client base built on experience, relationships and performance



# Investment Highlights

## **Strong balance sheet**

- Conservative approach to efficiently maneuver changing market conditions
- Capability to respond to evolving industry standards
- Provides flexibility to be first adapters of new technology to meet increased client demands

## **Substantial equipment base**

- Increases efficiencies and operational coordination during favorable market conditions
- Ability to use the most efficient technology for specific areas
- Allows for competitive advantage and increased flexibility to meet client goals

## **Expansive geographic knowledge**

- Experience across every basin in the Lower 48 and Canada
- Knowledge to efficiently adapt in all working environments and conditions

## **Broad client base built on trust**

- Recognized leader in the industry sector
- Six decades of meeting and exceeding clients' exploration needs

# Geophysical Expertise: Essential In All Phases of the Cycle

- ❑ Present downturn requires Exploration and Production Operators to maximize production at reduced finding costs
- ❑ Current commodity pricing requires companies to focus on improved project economics which seismic data facilitates
- ❑ Demand for high-resolution images continues during market pullback
  - ❑ Increased channel count efficiencies for enhanced subsurface resolution imaging provided by DWSN's strength of assets
- ❑ Advancements in technology
  - ❑ Increased utilization of state-of-the-art cable-less recording equipment

# Success in Previous Downturns

## ❑ **1980 Downturn**

- ❑ Emerged from the 1980's downturn as an early provider in 3D seismic surveys
- ❑ DWSN increased market penetration and grew during the market upswing
- ❑ Significant capital expenditures to acquire digital recording equipment

## ❑ **Late 1990's Pullback**

- ❑ Emerged from 1990's pullback with experienced personnel and equipment base
- ❑ Positioned DWSN to successfully participate in the unconventional natural gas cycle
- ❑ Large capital expenditures to acquire cable equipment platform and channel count increase

# Success in Previous Downturns

## ❑ **Great Recession of 2008-2009**

- ❑ Emerged from 2009 financial crisis with balance sheet strength
- ❑ Enabled DWSN to emerge as a financially strong company, acquire seismic equipment at reduced prices and participate in the market upswing
- ❑ Substantial capital expenditures to acquire cable-less equipment

## ❑ **2014-2015 Oil Crash**

- ❑ Improved platform of services, equipment, and people combined with a stronger balance sheet following the merger with TGC Industries
- ❑ Maintained focus on the balance sheet with an improved platform of services, equipment and people which positions DWSN to participate in improving market conditions
- ❑ State-of-the-art equipment base in place to capture improvement in market conditions

# Maintaining Our Commitment

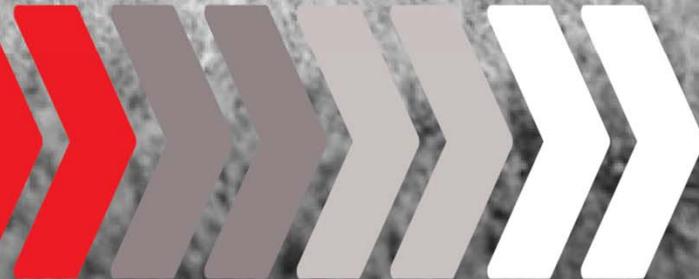
- ❑ Continue in our role as the industry leading full-service provider of data acquisition and data processing services
- ❑ Preserve a first-class Health, Safety, Security and Environmental Program
- ❑ Ongoing commitment to superior land survey and permitting services, expanded repair capabilities, trucking services, data processing, technical advancements and dynamite energy source drilling services
- ❑ Sustained top rated platform of shared resources -- people, equipment and services -- that benefit our clients, shareholders and employees



Dawson Geophysical Company



# OPERATIONS OVERVIEW



# Primary Business Drivers

- ❑ Data Acquisition
  - ❑ Design
  - ❑ Permit
  - ❑ Survey
  - ❑ Field Operations
  - ❑ Maintenance
  - ❑ Support Functions
  - ❑ Dynamite Energy Services
  - ❑ Microseismic Monitoring
  
- ❑ Data Processing
  - ❑ Facilities in Midland, Oklahoma City, Houston
  - ❑ In-field Services



# Areas of Operation

- Activity currently focused in the Permian Basin, Delaware Basin, Southeast US and the Oklahoma SCOOP Stack



# Canadian Strength

- ❑ Eagle Canada is a wholly owned subsidiary of DWSN
- ❑ Industry leader in the Canadian market
- ❑ Leveraging Eagle Canada's existing relationships and strong brand name recognition
- ❑ Streamlined operations increases efficiencies and lowers costs



EAGLE CANADA

# Robust Inventory Drives Results

## 14 Crew Capacity

- ❑ 4 ARAM ARIES Systems
- ❑ 8 GSR Systems
- ❑ 24,000 INOVA Hawk Channel System
- ❑ 170,000 channels of GSR multi-channel boxes with 3-C geophones

## Recording Channels

- ❑ 275,000

## Vibrator Energy Source Units

- ❑ 209 energy source units
- ❑ 8 Envirovib units

## Data Processing Services

- ❑ Houston
- ❑ Oklahoma City
- ❑ Midland

# 2016 Overview

- ❑ Demand for DWSN services anticipated to be at reduced levels
- ❑ Balance sheet strength remains strong with approximately \$72,602,000 of working capital and approximately \$12,183,000 of debt as of September 30, 2015
- ❑ 2016 Capex anticipated to be at maintenance levels of less than \$10,000,000
- ❑ Expanded channel count shortens cycle times and provides higher resolution images
- ❑ Continued use of Multi-Component equipment

# Capital Structure

- History of conservative financial management in a cyclical industry
- Low debt – comprised of short term notes payable for equipment purchases and insurance as well as capital lease obligations
- Well-positioned to respond to future client demand

Balance Sheet Data (\$ in thousands)	
Sept. 30, 2015	
Working Capital	\$72,602
Net Property, Plant and Equipment	\$154,146
Total Assets	\$260,291
Debt	\$12,183
Stockholders' Equity	\$214,796

# Corporate Profile

- Current Stock Price: \$3.80  
(March 1, 2016)
- Market Cap: \$81.97 Million
- Average Daily Volume: 53,074 shares
- Shares Outstanding: 21.57 Million
- Pre-transaction Fiscal Year-end  
September 30; Post-transaction Fiscal  
Year-end December 31





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NASDAQ: DWSN

