



SAExploration Announces Entry of Sale Order and Agreement for Bridge Financing to Fund Geokinetics Asset Acquisition

July 20, 2018

HOUSTON, July 20, 2018 (GLOBE NEWSWIRE) -- **SAExploration Holdings, Inc.**(NASDAQ:SAEX) (OTCBB:SAEXW) today announced that the United States Bankruptcy Court for the Southern District of Texas, Houston Division, entered an order approving the previously announced Asset Purchase Agreement, dated June 26, 2018, between its wholly owned subsidiary, SAExploration, Inc. ("SAE" or the "Company"), and Geokinetics, Inc. ("GEOK") and certain of its subsidiaries, debtors and debtors-in-possession, pursuant to which the Company will acquire certain of GEOK's assets.

In anticipation of the closing of the acquisition, which the Company expects to occur on or around July 24, 2018, SAE has reached an agreement in principal with certain of its existing lenders to fund \$25 million in aggregate principal amount of borrowings, which would be secured by the acquired assets. The Company intends to use the new borrowings to finance the purchase price of the acquisition of GEOK's assets and to pay related transaction costs.

Upon the successful closing of this transaction, SAE will acquire certain of GEOK's assets, including equipment and machinery, seismic processing software and equipment and certain contracts with large exploration and production companies.

Jeff Hastings, Chairman and CEO of SAE, commented, "We are pleased to have received the Court's approval of the sale. We have been working earnestly to ensure a smooth integration of these complementary assets upon closing and look forward to creating relationships with new customers, further expanding relationships with many of our existing customers and welcoming certain of the existing employees of GEOK to our team in the near future. We are also appreciative of the willingness of our senior lenders to support the acquisition by providing the necessary short-term financing to capture the opportunity. We expect the acquisition to provide SAE with access to new markets and to be accretive to future earnings and cash flow."

For additional information on the Asset Purchase Agreement, please refer to SAE's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 2, 2018. Additional details on any new developments discussed herein which have not yet been disclosed elsewhere, will be disclosed in ordinary course according to applicable disclosure requirements.

About SAExploration Holdings, Inc.

SAE is an internationally-focused oilfield services company offering a full range of vertically-integrated seismic data acquisition and logistical support services in remote and complex environments throughout Alaska, Canada, South America, Southeast Asia and West Africa. In addition to the acquisition of 2D, 3D, time-lapse 4D and multi-component seismic data on land, in transition zones and offshore in depths reaching 3,000 meters, SAE offers a full suite of logistical support and in-field data processing services, such as program design, planning and permitting, camp services and infrastructure, surveying, drilling, environmental assessment and reclamation and community relations. SAE operates crews around the world, performing major projects for its blue-chip customer base, which includes major integrated oil companies, national oil companies and large independent oil and gas exploration companies. Operations are supported through a multi-national presence in Houston, Alaska, Canada, Peru, Colombia, Bolivia, Brazil and New Zealand. For more information, please visit SAE's website at www.saexploration.com.

The information in SAE's website is not, and shall not be deemed to be, a part of this notice or incorporated in filings SAE makes with the Securities and Exchange Commission.

Forward Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the U.S. federal securities laws with respect to SAE. These statements can be identified by the use of words or phrases such as "expects," "estimates," "projects," "budgets," "forecasts," "anticipates," "intends," "plans," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions. These forward-looking statements include statements regarding SAE's financial condition, results of operations and business and SAE's expectations or beliefs concerning future periods and possible future events, including statements that relate to SAE's pending acquisition of certain of GEOK's assets in connection with GEOK's bankruptcy proceedings. These statements are subject to significant known and unknown risks and uncertainties that could cause actual results to differ materially from those stated in, and implied by, this press release. Risks and uncertainties that could cause actual results to vary materially from SAE's expectations are described under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in SAE's filings with the Securities and Exchange Commission. Except as required by applicable law, SAE is not under any obligation to, and expressly disclaims any obligation to, update or alter its forward looking statements, whether as a result of new information, future events, changes in assumptions or otherwise.

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