



SAExploration Announces Letter of Award for \$100 Million Marine Project in South Asia

October 3, 2018

HOUSTON, Oct. 03, 2018 (GLOBE NEWSWIRE) -- **SAExploration Holdings, Inc. (NASDAQ: SAEX, OTCQB: SXPLW)**, or SAE, today announced receipt of a letter of award for a new marine project in South Asia for a major National Oil Company valued at approximately \$100 million. The project is expected to commence late in the fourth quarter of 2018 and is expected to conclude in the second quarter of 2019. The project will be performed using ocean-bottom nodal recording technology and related techniques.

Of the total project amount, approximately 70% of the revenue is expected to be pass-through revenue related to a large subcontractor. Any pass-through revenue will be at cost with no margin to SAE. Additionally, the timing and outcome of the project is dependent on SAE entering into the final contract with the customer and on various factors beyond the Company's control, such as weather delays, which could cause actual results to differ materially.

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 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, Australia and Singapore. 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. 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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Source: SAExploration Holdings, Inc.