

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): **February 11, 2015**

DAWSON GEOPHYSICAL COMPANY

(Exact name of registrant as specified in its charter)

Texas
(State of incorporation)

001-32472
(Commission File No.)

74-2095844
(IRS Employer Identification No.)

**508 West Wall, Suite 800
Midland, TX 79701**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(432) 684-3000**

TGC Industries, Inc.
101 E. Park Blvd., Suite 955
Plano, TX 75074
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

The information set forth under the heading "Indemnification Agreements" under Item 5.02 is incorporated by reference herein.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On February 11, 2015, pursuant to the previously announced Agreement and Plan of Merger, dated October 8, 2014 (the "Merger Agreement"), by and among Dawson Geophysical Company, a Texas corporation previously known as TGC Industries, Inc. (the "Company"), Dawson Operating Company, a Texas corporation previously known as Dawson Geophysical Company ("Dawson Operating"), and Riptide Acquisition Corp., a Texas corporation and a wholly owned subsidiary of the Company ("Merger Sub"), Merger Sub was merged with and into Dawson Operating, with Dawson Operating continuing after the merger as the surviving entity and a wholly owned subsidiary of the Company (the "Merger"). At the effective time of the Merger (the "Effective Time"), without any action on the part of any shareholder, each issued and outstanding share of Dawson Operating's common stock, par value \$0.33¹/₃ per share (the "Dawson Operating Common Stock"), including shares underlying Dawson Operating's outstanding equity awards, were converted into the right to receive 1.760 shares of common stock (the "Exchange Ratio") of the Company, par value \$0.01 per share (the "Company Common Stock"), after giving effect to a 1-for-3 reverse stock split of the issued and outstanding Company Common Stock which occurred immediately prior to the Merger (the "Reverse Stock Split").

The foregoing description of the Merger Agreement and the Merger does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on October 9, 2014 and is incorporated by reference herein.

Item 3.03. Material Modification to Rights of Security Holders.

The information required by this Item 3.03 is contained in the portions of Items 2.01 and 5.03 that relate to the Reverse Stock Split and is incorporated by reference herein.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Director Appointments

Pursuant to the Merger Agreement, at the Effective Time, the Company appointed Stephen C. Jumper, Craig W. Cooper, Gary M. Hoover, Ph.D., Ted R. North and Mark A. Vander Ploeg (the "New Directors"), who were members of Dawson Operating's board of directors immediately prior to the Effective Time, to the Company's board of directors (the "Board").

In connection with the appointment of the New Directors, the Company previously adopted resolutions to increase the size of the Board from six directors to eight directors, to be effective at the Effective Time. Additionally, pursuant to the Merger Agreement and in order to accommodate the appointment of the New Directors, each of Herbert M. Gardner, Edward L. Flynn and Stephanie P. Hurtt delivered a letter dated February 11, 2015 pursuant to which he or she resigned from the Board as of the Effective Time. These letters did not contain any statements describing disagreements with the Company related to its operations, policies or practices, nor did any disagreements lead to the resignation of any of these directors.

Pursuant to the Merger Agreement, the Company also agreed to take all necessary action to cause each of the New Directors, Wayne A. Whitener, William J. Barrett and Allen T. McInnes to be nominated for continuing election to the Board for the three years following the Effective Time, except for Mr. Barrett, who will be nominated to serve on the Board

Following the Effective Time, the Board appointed Messrs. North, Hoover and Barrett as the members of the Audit Committee of the Board, Messrs. Hoover, Vander Ploeg and McInnes as the members of the Compensation Committee of the Board and Messrs. Cooper, McInnes and Vander Ploeg as the members of the Nominating Committee of the Board.

Officer Appointments

Pursuant to the Merger Agreement, on February 11, 2015, the Board appointed the following individuals (each, individually, an “Executive” and, collectively, the “Executives”) to the office or offices set forth opposite his or her name below:

| Name: | Office: |
|--------------------|--|
| Stephen C. Jumper | Chairman, President and Chief Executive Officer |
| Wayne A. Whitener | Vice Chairman |
| C. Ray Tobias | Executive Vice President and Chief Operating Officer |
| Daniel G. Winn | Senior Vice President |
| James K. Brata | Executive Vice President and Chief Financial Officer |
| Christina W. Hagan | Executive Vice President, Chief Accounting Officer and Secretary |
| James W. Thomas | Executive Vice President and Chief Technology Officer |

Mr. Jumper is serving as the Company’s principal executive officer, Mr. Brata is continuing to serve as the Company’s principal financial officer and principal accounting officer and Mr. Tobias is serving as the Company’s principal operating officer.

Mr. Jumper, 53, in addition to his role as the Company’s Chairman, President and Chief Executive Officer, is a member of the board of directors of Dawson Operating and serves as Dawson Operating’s President and Chief Executive Officer. Mr. Jumper, a geophysicist, joined Dawson Operating in 1985, was elected Vice President of Technical Services in September 1997 and was subsequently elected President and Chief Operating Officer and appointed to the board of directors in January 2001. In January 2006, Mr. Jumper was elected President and Chief Executive Officer of Dawson Operating, and in January 2013, Mr. Jumper was elected Chairman of Dawson Operating’s board of directors. Prior to 1997, Mr. Jumper served as Dawson Operating’s manager of technical services with an emphasis on 3-D processing. Mr. Jumper has served the Permian Basin Geophysical Society as Second Vice President, First Vice President and as President.

Mr. Whitener, 63, is a member of the board of directors of Dawson Operating in addition to his role as Vice Chairman and an officer of the Company. He served as the Chief Executive Officer of the Company from 1999 until the appointment of Mr. Jumper to such position on February 11, 2015, the Chief Operating Officer of the Company from July 1986 to December 1998, the President of the Company since July 1986, a director of the Company since 1984 and Vice President of the Company from 1983 to July 1986. Mr. Whitener has also served as a director of Supreme Industries, Inc., a manufacturer of specialized truck bodies and shuttle buses, and Chase Packaging Corporation, a development stage company, since 2008 and 2009, respectively.

Mr. Tobias, 57, is the Executive Vice President and Chief Operating Officer of the Company and Dawson Operating. Mr. Tobias joined Dawson Operating in 1990 and was elected Vice President in September 1997 and Executive Vice President and Director in January 2001. In January 2006, Mr. Tobias was elected Executive Vice President and Chief Operating Officer of Dawson Operating. Mr. Tobias supervises client relationships and survey

cost quotations to clients. He has served on the board of directors of the International Association of Geophysical Contractors and served as President of the Permian Basin Geophysical Society. Prior to joining Dawson Operating, Mr. Tobias was employed by Geo-Search Corporation where he was an operations supervisor.

Mr. Winn, 64, serves as the Company’s Senior Vice President. Mr. Winn previously served as Executive Vice President of the Company from November 2009 to February 2015, Vice President of the Company from June 2004 to November 2009, Operations Manager of the Company from August 1997 to June 2004 and Operations Supervisor of the Company from January 1990 to August 1997. Prior to his position with the Company, Mr. Winn served as Operations Supervisor for Halliburton Geophysical from January 1988 to January 1990.

Mr. Brata, 59, is Dawson Operating’s Chief Financial Officer in addition to his role as Executive Vice President and Chief Financial Officer of the Company. He has served as Secretary and Treasurer of the Company from March 2009 to February 2015, Chief Financial Officer of the Company since October 2008 and Vice President of the Company since June 2008. Prior to joining the Company, Mr. Brata served in a variety of capacities at publicly traded companies including Sport Supply Group, Research Institute of America, a wholly owned subsidiary of Thomson Reuters Corporation, Compaq Computer Corporation, now part of Hewlett Packard Company and Mitchell Energy and Development Corporation which was acquired by Devon Energy Corporation. Mr. Brata was also a consultant with KPMG LLP and Coopers & Lybrand, now PricewaterhouseCoopers LLP. Mr. Brata holds a B.S. degree in Accounting, a M.B.A. in finance, and is a Certified Public Accountant.

Ms. Hagan, 59, serves as the Company’s Executive Vice President, Chief Accounting Officer and Secretary. Ms. Hagan is also the Secretary and Chief Accounting Officer of Dawson Operating. Ms. Hagan joined Dawson Operating in 1988 and was elected Chief Financial Officer and Vice President in 1997 and Senior Vice President, Secretary and Chief Financial Officer in January 2003. From January 2004 to February 2015, Ms. Hagan was the Executive Vice President, Secretary and Chief Financial Officer of Dawson Operating. Prior thereto, Ms. Hagan served Dawson Operating as Controller and Treasurer. Ms. Hagan is a certified public accountant.

James W. Thomas, 60, is the Executive Vice President and Chief Technology Officer of the Company, as well as the Executive Vice President and Chief Technical Officer of Dawson Operating. Mr. Thomas joined Dawson Operating in 2002 as Chief Geophysicist. Mr. Thomas was elected Vice President of Data Processing of Dawson Operating in March 2007 and Executive Vice President and Chief Technical Officer in January 2012. Prior to joining Dawson Operating, Mr. Thomas was employed for 21 years by Phillips Petroleum Company.

Employment Agreements

As previously disclosed, pursuant to the Merger Agreement, the Company entered into employment agreements with each of the Executives which became effective as of the Effective Time (each, individually, an “Employment Agreement” and, collectively, the “Employment Agreements”).

Each Employment Agreement sets forth the term of employment of the Executive, the Executive’s base salary, the Executive’s eligibility to receive a bonus and the payments that the Executive is entitled to receive in the event that such Executive’s Employment Agreement is terminated. In addition, the Employment Agreements contain customary provisions relating to confidentiality, non-solicitation, non-competition and non-disparagement.

The description of the Employment Agreements set forth under Item 5.02 of the Company's Current Report on Form 8-K filed with the SEC on October 9, 2014 is incorporated by reference herein. The foregoing description of the Employment Agreements does not purport to be complete and is qualified entirely by reference to the full text of the Employment Agreements, which were filed as Exhibits 10.2, 10.3, 10.4, 10.5, 10.6, 10.7 and 10.8 to the Company's Current Report on Form 8-K filed with the SEC on October 9, 2014 and are incorporated by reference herein.

Indemnification Agreements

Pursuant to the terms of the Merger Agreement, at the Effective Time, the Company entered into restated indemnification agreements (each, an "Indemnification Agreement," and, collectively, the "Indemnification Agreements") with each of the members of the post-Merger Board and each of the Executives.

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Pursuant to the Indemnification Agreements, the Company agreed to indemnify each Indemnitee (as defined in the Indemnification Agreements) to the fullest extent permitted by applicable law against any and all expenses arising from any Proceeding (as defined in the Indemnification Agreements) in which an Indemnitee was, is or will be involved as a party or otherwise by reason of any Indemnitee's service as, or actions taken while, (i) a director or officer of the Company or (ii) at the request of the Company, a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Following a request by an Indemnitee, the Company is required to advance (within five (5) days of receipt of such request) any and all expenses relating to such Indemnitee's defense of such proceeding, subject to the Indemnitee's compliance with certain provisions of the Texas Business Organizations Code (the "TBOC").

The obligations of the Company under the Indemnification Agreements to provide indemnification are subject to a determination in accordance with Section 8.103(a)(1) or (2) of the TBOC. Additionally, any costs and expenses that an Indemnitee is entitled to receive under his or her Indemnification agreement will not be exclusive to any other rights to which the Indemnitee may currently or in the future be entitled under any provision of applicable law, the Company's Amended and Restated Certificate of Formation, the Company's Bylaws or any other agreement.

Each of the Indemnification Agreements will continue until the earlier of (i) the sixth (6th) anniversary after the Indemnitee has ceased to occupy the position or have the relationships described in the Indemnification Agreement that qualify the Indemnitee for indemnification or (ii) the final termination of all Proceedings with respect to the Indemnitee commenced in such six (6) year period.

The foregoing description of the Indemnification Agreements does not purport to be complete and is qualified entirely by reference to the full text of the Form of Indemnification Agreement, which was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 9, 2014 and is incorporated by reference herein.

Assumption of Benefit Plan

Pursuant to the Merger Agreement, at the Effective Time, the Company assumed the sponsorship and maintenance of (i) the Dawson Geophysical Company 2006 Stock and Performance Incentive Plan, which was amended and restated as of the Effective Time (as amended, the "Dawson Stock Plan"), including all of the rights, obligations, responsibilities and liabilities thereunder and (ii) the Rollover Awards (as defined in the Merger Agreement).

Under the terms of the Merger Agreement, the following actions with respect to the Rollover Awards took place at the Effective Time: (i) each outstanding stock option vested and became fully exercisable, and to the extent unexercised, each such stock option was assumed by the Company and converted into stock options to purchase shares of Company Common Stock on substantially the same terms as those in effect immediately prior to the Effective Time, except that the number of shares of Company Common Stock issuable and the exercise price were adjusted by the Exchange Ratio and (ii) outstanding shares of restricted stock and restricted stock unit awards that had not vested as of the Effective Time were assumed by the Company and will continue pursuant to their terms, provided that Company Common Stock, as adjusted by the Exchange Ratio, will replace the Dawson Operating Common Stock subject to such awards.

The Dawson Stock Plan provides for the granting of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units, cash awards, performance awards and other awards which may be granted singly, in combination or in tandem, and which may be paid in cash or shares of Company Common Stock. At the Effective Time, 828,106 shares of Company Common Stock were available for issuance under the Dawson Stock Plan, of which 361,511 underlied Rollover Awards as of the Effective Time. The Dawson Stock Plan will terminate on January 29, 2017. No award may be made under the Dawson Stock Plan after its expiration date, but awards made prior thereto may extend beyond that date.

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The foregoing description of the Dawson Stock Plan does not purport to be complete and is qualified entirely by reference to the full text of the Dawson Stock Plan, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 11, 2015, pursuant to the Merger Agreement, an amendment to the Company's Amended and Restated Certificate of Formation (the "Charter Amendment") became effective which (i) effected the Reverse Stock Split and (ii) changed the name of the Company to "Dawson Geophysical Company."

In addition, at the Effective Time, an amendment to the Bylaws (the "Bylaws Amendment") of the Company became effective which (i) made conforming changes to the text of the Company's Bylaws to reflect the change of the name of the Company to "Dawson Geophysical Company" and (ii) revised the requirements for the corporate seal of the Company.

The foregoing description of the Charter Amendment and Bylaws Amendment does not purport to be complete and is qualified entirely by reference to the full text of the Charter Amendment and the Bylaws Amendment, which are filed as Exhibits 3.1 and 3.2 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 8.01. Other Events.

In connection with the Merger and the Reverse Stock Split, the Company Common Stock possesses a new CUSIP number (239360100) and the Company adopted a new specimen stock certificate representing the Company Common Stock. A copy of the specimen stock certificate is attached hereto as Exhibit 4.1 and is incorporated by reference herein.

On February 11, 2015, the Company issued a press release announcing the consummation of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

- (a) Financial Statements of Business Acquired.

The Company will file the financial statements required to be filed by this Item 9.01(a) not later than seventy-one (71) days after the date on which this Current Report on Form 8-K is required to be filed.

- (b) Pro Forma Financial Information.

The Company will file the financial statements required to be filed by this Item 9.01(b) not later than seventy one (71) days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 3.1 | Certificate of Amendment to Amended and Restated Certificate of Formation, effective February 11, 2015. |
| 3.2 | Amendment to Bylaws, effective February 11, 2015. |
| 4.1 | Form of Specimen Stock Certificate. |
| 10.1 | Amended and Restated Dawson Geophysical Company 2006 Stock and Performance Incentive Plan. |
| 99.1 | Press Release, dated February 11, 2015. |

* * *

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DAWSON GEOPHYSICAL COMPANY

Date: February 11, 2015

By: /s/ Stephen C. Jumper
Stephen C. Jumper
Chairman, President and Chief Executive Officer

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EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
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| 3.2 | Amendment to Bylaws, effective February 11, 2015. |
| 4.1 | Form of Specimen Stock Certificate. |
| 10.1 | Amended and Restated Dawson Geophysical Company 2006 Stock and Performance Incentive Plan. |
| 99.1 | Press Release, dated February 11, 2015. |

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CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF FORMATION
OF
TGC INDUSTRIES, INC.
(a Texas Corporation)
February 9, 2015

This CERTIFICATE OF AMENDMENT (this "*Certificate*") is being executed and filed pursuant to Sections 3.051, 3.052, 3.053, 3.054 and 21.364 of the Texas Business Organizations Code (the "*TBOC*"). The undersigned hereby certifies that:

1. The name of the filing entity is: TGC INDUSTRIES, INC., a Texas for-profit corporation (the "*Corporation*"). The date of formation of the Corporation was March 28, 1980, and it has been assigned file number 51318400.
2. The Corporation now desires to changes its name. Accordingly, Article 1 of the Amended and Restated Certificate of Formation of the Corporation is hereby revised to read in full:

"Name. The name of the Corporation is DAWSON GEOPHYSICAL COMPANY"
3. Article 4 of the Amended and Restated Certificate of Formation of the Corporation is hereby revised to include a new section d. thereof as follows:

"d. 2015 Reverse Split. Effective at 4:02 p.m., Central Time, on February 11, 2015 (referred to herein as "*Split Effective Time*"), every three shares of the Common Stock, par value \$.01, issued and outstanding as of the Split Effective Time were automatically, and without action on the part of the shareholders, converted and combined into one validly issued, fully paid and non-assessable share of Common Stock, par value \$.01, (the "*2015 Reverse Split*"). In the case of a holder of shares not evenly divisible by three, such holders received in lieu of any fraction of a share, an additional share of Common Stock. As of the Split Effective Time and thereafter, a certificate(s) representing shares of Common Stock prior to the 2015 Reverse Split were deemed to represent the number of new shares into which the old shares were convertible."
4. The amendment to the certificate of formation has been approved in the manner required by the TBOC and by the governing documents of the Corporation.
5. This document becomes effective at 4:02 p.m., Central Time, on February 11, 2015.

[Signature page follows]

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed this 9th day of February, 2015.

By: /s/ Wayne A. Whitener
Name: Wayne A. Whitener
Title: President and Chief Executive Officer

**AMENDMENT TO
AMENDED AND RESTATED BYLAWS OF
TGC INDUSTRIES, INC.**

Pursuant to Section 8:11 of the Amended and Restated Bylaws (the “**Bylaws**”) of TGC Industries, Inc., a Texas corporation (the “**Corporation**”), the Board of Directors of the Corporation, by unanimous written consent dated February 6, 2015, adopted the following amendments to the Corporation’s Bylaws:

Article I, Section 1:1 of the Bylaws is hereby deleted in its entirety and replaced with the following:

“**Sec. 1:1** **Registered Office and Agent.** The registered office of Dawson Geophysical Company (the “Corporation”) in the state of Texas is 350 N. St. Paul, Dallas, TX 75201. The name of the registered agent at such address is CT Corporation System.”

Article VIII, Section 8:2 of the Bylaws is hereby deleted in its entirety and replaced with the following:

“**Sec. 8:2** **Tax Year and Seal.** The tax year of the Corporation is to be fixed by resolution of the Board of Directors. The corporate seal (of which there may be one or more exemplars) will contain the name of the Corporation. The seal may be used by impressing it or reproducing a facsimile of it or otherwise.”

Additionally, all headings contained in the Bylaws are hereby amended to replace the words “TGC INDUSTRIES, INC.” with the words “DAWSON GEOPHYSICAL COMPANY”. All other Articles and Sections of the Bylaws shall remain in full force and effect.

Adopted and effective as of February 11, 2015.



COMMON STOCK

SHARES

CUSIP 239360 10 0

SEE REVERSE FOR CERTAIN DEFINITIONS

INCORPORATED UNDER THE LAWS OF THE STATE OF TEXAS

THIS CERTIFIES THAT

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF \$0.01 EACH OF THE COMMON STOCK OF DAWSON GEOPHYSICAL COMPANY

transferable on the books of the above Corporation by the holder hereof in person or by duly authorized Attorney upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

Stacy C. Dupre

PRESIDENT AND CHIEF EXECUTIVE OFFICER



Christina W. Hygan

SECRETARY

AUTHORIZED SIGNATURE

COUNTERSIGNED AND REGISTERED AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC (Member NY, NY Transfer Agent and Registrar)

The provisions of the Certificate of Formation, as amended, of the Corporation set forth (i) the designations, preferences, limitations and relative rights of each class of securities that the Corporation is authorized to issue and the authority of the Board of Directors to fix and determine the relative rights and references of each series thereof, (ii) the denial of the preemptive rights of shareholders to acquire unissued or treasury shares or other securities of the Corporation, and (iii) the denial of cumulative voting of any meeting of shareholders for the election of directors of the Corporation. The Certificate of Formation, as amended, of the Corporation is on file with the Secretary of State of the State of Texas, and the Corporation shall furnish a copy thereof to the record holder of this certificate, without charge, on written request to the Corporation at its principal place of business.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

| | | | |
|----------|---|--------------------|--|
| TEN COM— | as tenants in common | UNIF GIFT MIN ACT— | Custodian..... |
| TEN ENT | —as tenants by the entireties | | (Cust) (Minor) |
| JT TEN | —as joint tenants with right of survivorship and not as tenants in common | | under Uniform Gifts to Minors Act..... |
| | | | (State) |

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING ZIP CODE OF ASSIGNEE

_____ Shares of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____

Attorney to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated, _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17A-15.

**AMENDED AND RESTATED
DAWSON GEOPHYSICAL COMPANY
2006 STOCK AND PERFORMANCE INCENTIVE PLAN**

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RECITALS

WHEREAS, Dawson Geophysical Company, a Texas corporation (“Pre-Merger Dawson”), has maintained the Dawson Geophysical Company 2006 Stock and Performance Incentive Plan (the “Prior Plan”); and

WHEREAS, pursuant to Section 4.1(e) of the Merger Agreement by and among Pre-Merger Dawson, TGC Industries, Inc. (the “Company”) and certain other parties thereto, dated October 8, 2014 (the “Merger Agreement”), the Company shall assume, as of the Effective Time (as defined in the Merger Agreement) the Prior Plan and the Rollover Awards thereunder (as defined in the Merger Agreement), and the Prior Plan and each such Rollover Award shall become, respectively, a plan and award of the Company (the “Assumption”); and

WHEREAS, in connection with the Assumption, such adjustments shall be made to the Prior Plan and the Rollover Awards as may be necessary to reflect the merger and associated transactions contemplated by the Merger Agreement (the “Merger”), including the substitution of Parent Common Stock (as defined in the Merger Agreement) for the Pre-Merger Dawson common stock thereunder, such that, except with respect to such adjustments, the Rollover Awards shall be subject to the same terms and conditions as set forth in the applicable award agreements thereto and the Prior Plan; and

WHEREAS, pursuant to Section 2.1 of the Merger Agreement, the Company shall change its name to “Dawson Geophysical Company” immediately prior to the

Merger; and

WHEREAS, the Company desires to amend, restate and continue the Prior Plan, effective as of the Effective Time, to reflect the Merger Agreement and the

Assumption.

NOW, THEREFORE, pursuant to the provisions set forth below, the Prior Plan is hereby amended and restated in its entirety to read as follows:

ARTICLE I INTRODUCTION

Effective as of the Effective Time (as defined in the Merger Agreement) (February 11, 2015), the Company has assumed the Prior Plan as the Amended and Restated Dawson Geophysical Company 2006 Stock and Performance Incentive Plan (the “Plan”) in order to reward certain corporate officers and employees, consultants and nonemployee directors of the Company and its Subsidiaries by providing for certain cash benefits and by enabling such persons to acquire shares of Common Stock of the Company.

ARTICLE II OBJECTIVES

The purpose of the Plan is to further the interests of the Company, its Subsidiaries and its shareholders by providing incentives in the form of Awards to certain employees, consultants and nonemployee directors who can contribute materially to the success and profitability of the Company and its Subsidiaries. Such Awards will recognize and reward outstanding performance and individual contributions and give Participants in the Plan an interest in the Company that is parallel to that of the shareholders, thus enhancing the proprietary and personal interest of such Participants in the Company’s continued success and progress. This Plan will also enable the

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Company and its Subsidiaries to attract and retain such employees, consultants and nonemployee directors.

ARTICLE III DEFINITIONS

Section 3.1 **Definitions.** As used herein, the terms set forth below shall have the following respective meanings:

“*Award*” means an Employee Award, a Director Award or a Consultant Award, which Award shall include a Rollover Award.

“*Award Agreement*” means one or more Employee Award Agreement, Director Award Agreement or Consultant Award Agreement.

“*Board*” means the Board of Directors of the Company.

“*Cash Award*” means an Award denominated in cash.

“*Change of Control*” means one or more events reflected in an Award Agreement, which:

- (i) impact the control of:
 - (A) the Company, or
 - (B) the Board, or
- (ii) reflect a significant change in the ownership of:
 - (A) the Company or its Subsidiaries, or
 - (B) the assets of the Company.

Notwithstanding the paragraph above or the definition contained in an Award Agreement, in the event an Award is or becomes subject to section 409A of the Code, if the payment associated with such Award is permitted upon the occurrence of a Change of Control, the events that constitute a Change of Control shall be limited to the extent necessary to comply with the requirements of section 409A of the Code.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time.

“*Committee*” means the Compensation Committee of the Board or such other committee of the Board as is designated by the Board to administer certain portions of the Plan.

“*Common Stock*” means Dawson Geophysical Company common stock, par value \$0.01 per share.

“*Company*” means Dawson Geophysical Company, a Texas corporation.

“*Consultant*” means a person other than an Employee or a Nonemployee Director providing bona fide services to the Company or any of its Subsidiaries as a consultant or advisor,

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as applicable, who was not serving as a consultant or advisor of the Company or any of its Subsidiaries immediately prior to the Effective Time (as defined in the Merger Agreement); provided that such person is a natural person and that such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for any securities of the Company.

“*Consultant Award*” means the grant of any Nonqualified Stock Option, SAR, Stock Award, Cash Award or Performance Award, whether granted singly, in combination, or in tandem, to a Consultant pursuant to such applicable terms, conditions and limitations as may be established in order to fulfill the objectives of the Plan.

“*Consultant Award Agreement*” means one or more agreements between the Company and a Consultant setting forth the terms, conditions and limitations applicable to a Consultant Award.

“*Director*” means an individual serving as a member of the Board who was not serving as such a member of the Board of the Company immediately prior to the Effective Time (as defined in the Merger Agreement).

“*Director Award*” means the grant of any Nonqualified Stock Option, SAR, Stock Award, Cash Award, or Performance Award, whether granted singly, in combination, or in tandem, to a Participant who is a Nonemployee Director pursuant to such applicable terms, conditions and limitations as may be established in order to fulfill the objectives of the Plan.

“*Director Award Agreement*” means one or more agreements between the Company and a Nonemployee Director setting forth the terms, conditions and limitations applicable to a Director Award.

“*Dividend Equivalents*” means, with respect to Restricted Stock Units or shares of Restricted Stock that are to be issued at the end of the Restriction Period, an amount equal to all dividends and other distributions (or the economic equivalent thereof) that are payable to stockholders of record during the Restriction Period on a like number of shares of Common Stock.

“*Effective Date*” means the date described in ARTICLE XXII.

“*Employee*” means (i) an employee of the Company or any of its Subsidiaries who was not serving as an employee of the Company or any of its Subsidiaries immediately prior to the Effective Time (as defined in the Merger Agreement), and (ii) an individual who has agreed to become such an employee of the Company or any of its Subsidiaries and is expected to become such an employee within the following six (6) months.

“*Employee Award*” means the grant of any Option, SAR, Stock Award, Cash Award or Performance Award, whether granted singly, in combination, or in tandem, to an Employee pursuant to such applicable terms, conditions and limitations (including treatment as a Performance Award) as may be established in order to fulfill the objectives of the Plan.

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“*Employee Award Agreement*” means one or more agreements between the Company and an Employee setting forth the terms, conditions and limitations applicable to an Employee Award.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Fair Market Value*” of a share of Common Stock means, as of a particular date:

(a) if shares of Common Stock are listed on a national securities exchange, the mean between the highest and lowest sales price per share of the Common Stock on the consolidated transaction reporting system for the principal national securities exchange on which shares of Common Stock are listed on that date, or, if there shall have been no such sale so reported on that date, on the last preceding date on which such a sale was so reported, or, at the discretion of the Committee, the price prevailing on the exchange at the time of exercise or other relevant time (as determined under procedures established by the Committee),

(b) if shares of Common Stock are not so listed but are quoted by The Nasdaq Stock Market, Inc., the mean between the highest and lowest sales price per share of Common Stock reported on the consolidated transaction reporting system for The Nasdaq Stock Market, Inc., or, if there shall have been no such sale so reported on that date, on the last preceding date on which such a sale was so reported, or, at the discretion of the Committee, the price prevailing as quoted by The Nasdaq Stock Market, Inc. at the time of exercise,

(c) if the Common Stock is not so listed or quoted, the mean between the closing bid and asked price on that date, or, if there are no quotations available for such date, on the last preceding date on which such quotations shall be available, as reported by The Nasdaq Stock Market, Inc., or, if not reported by The Nasdaq Stock Market, Inc., by the National Quotation Bureau Incorporated, or

(d) if shares of Common Stock are not publicly traded, the most recent value determined by an independent appraiser appointed by the Company for such purpose.

“*Grant Date*” means the date an Award is granted to a Participant pursuant to the Plan. The Grant Date for a substituted award is the grant date of the original award.

“*Grant Price*” means the price at which a Participant may exercise his or her right to receive cash or Common Stock, as applicable, under the terms of an Award.

“*Incentive Stock Option*” means an Option that is intended to comply with the requirements set forth in Section 422 of the Code.

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“*Incumbent Board*” means the members who, as of the Effective Date, comprise the Board.

“*Nonemployee Director*” means an individual serving as a member of the Board who is not an Employee who was not serving as such a member of the Board of the Company immediately prior to the Effective Time (as defined in the Merger Agreement).

“*Nonqualified Stock Option*” means an Option that is not an Incentive Stock Option.

“*Option*” means a right to purchase a specified number of shares of Common Stock at a specified Grant Price, which right may be an Incentive Stock Option or a Nonqualified Stock Option.

“*Participant*” means an Employee, Director or Consultant to whom an Award has been granted under this Plan.

“*Performance Award*” means an award made pursuant to this Plan that is subject to the attainment of one or more Performance Goals.

“*Performance Goal*” means one or more organizational or individual standards preestablished by the Committee to determine in whole or in part whether a Performance Award shall be earned. Performance standards shall relate to a performance period of at least twelve (12) consecutive months in which the Employee, Director or Consultant performs services for the Company or any Subsidiary. Performance standards shall be considered preestablished if they are established in writing by not later than ninety (90) days after the commencement of the period of service to which the standards relate, and only if the outcome is substantially uncertain at the time the standards are established.

“*Plan*” means the Amended and Restated Dawson Geophysical Company 2006 Stock and Performance Incentive Plan, as such Plan may be amended from time to time.

“*Reload*” means the automatic grant of a new Option or SAR upon the exercise of an existing Option or SAR.

“*Restricted Stock*” means any shares of Common Stock that are restricted or subject to forfeiture provisions.

“*Restricted Stock Unit*” means a Stock Unit that is restricted or subject to forfeiture provisions.

“*Restriction Period*” means a period of time beginning as of the Grant Date of an Award of Restricted Stock or Restricted Stock Units and ending as of the date upon which the Common Stock subject to such Award is no longer restricted or subject to forfeiture provisions.

“*SAR*” means a Stock Appreciation Right.

“*Stock Appreciation Right*” means a right to receive a payment, in cash or Common Stock, equal to the excess of the Fair Market Value of a specified number of shares of Common Stock on the date the right is exercised over the Fair Market Value of such shares on the Grant Date, in each case, as determined by the Committee.

“*Stock Award*” means an Award in the form of shares of Common Stock or Stock Units, including an award of Restricted Stock or Restricted Stock Units.

“*Stock Based Awards Limitations*” means the limitations set forth in Section 7.2(b) and Section 7.2(a) below.

“*Stock Unit*” means a unit evidencing the right to receive in specified circumstances one share of Common Stock or equivalent value (as determined by the Committee).

“*Subsidiaries*” means more than one Subsidiary.

“*Subsidiary*” means in the case of a corporation, any corporation of which the Company directly or indirectly owns shares representing fifty percent (50%) or more of the combined voting power of the shares of all classes or series of capital stock of such corporation which have the right to vote generally on matters submitted to a vote of the stockholders of such corporation, in the case of a partnership or other business entity not organized as a corporation, any such business entity of which the Company directly or indirectly owns fifty percent (50%) or more of the voting, capital or profits interests (whether in the form of partnership interests, membership interests or otherwise), and any other corporation, partnership or other entity that is a “subsidiary” of the Company within the meaning of Rule 405 promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended.

ARTICLE IV ELIGIBILITY

Section 4.1 *Employees*. All Employees are eligible for the grant of Employee Awards under this Plan in the discretion of the Committee.

Section 4.2 *Directors*. Nonemployee Directors are eligible for the grant of Director Awards under this Plan.

Section 4.3 *Consultants*. All Consultants are eligible for the grant of Consultant Awards under this Plan.

ARTICLE V COMMON STOCK AVAILABLE FOR AWARDS

Section 5.1 *Award Limitations*. Subject to the provisions of ARTICLE XVI hereof, no Award shall be granted if it shall result in the aggregate number of shares of Common Stock issued under the Plan plus the number of shares of Common Stock covered by or subject to Awards then outstanding under this Plan (after giving effect to the grant of the Award in

question) to exceed 828,106 (it being understood that such number originally amounted to 750,000 under the Prior Plan).

Section 5.2 *Unissued Awards*

(a) The number of shares of Common Stock that are the subject of Awards under this Plan that are forfeited or terminated, expire unexercised, are settled in cash in lieu of Common Stock or in a manner such that all or some of the shares covered by an Award are not issued to a Participant or are exchanged for Awards that do not involve Common Stock, shall again immediately become available for Awards hereunder. If the Grant Price or other purchase price of any Option or other Award granted under the Plan is satisfied by tendering shares of Common Stock to the Company, or if the tax withholding obligation resulting from the settlement of any such Option or other Award is satisfied by tendering or withholding shares of Common Stock, only the number of shares of Common Stock issued net of the shares of Common Stock tendered or withheld shall be deemed delivered for purposes of determining usage of shares against the maximum number of shares of Common Stock available for delivery under the Plan or any sublimit set forth above.

(b) Shares of Common Stock delivered under the Plan as an Award or in settlement of an Award issued or made:

(i) upon the assumption, substitution, conversion or replacement of outstanding awards under a plan or arrangement of an entity acquired in a merger or other acquisition; or

(ii) as a post-transaction grant under such a plan or arrangement of an acquired entity

shall, in each case, not reduce or be counted against the maximum number of shares of Common Stock available for delivery under the Plan, to the extent that the exemption for transactions in connection with mergers and acquisitions from the shareholder approval requirements of the Nasdaq National Market for equity compensation plans applies.

(c) The Committee may from time to time adopt and observe such rules and procedures concerning the counting of shares against the Plan maximum or any sublimit as it may deem appropriate, including rules more restrictive than those set forth above to the extent necessary to satisfy the requirements of any national stock exchange on which the Common Stock is listed or any applicable regulatory requirement. The Board and the appropriate officers of the Company are authorized to take from time to time whatever actions are necessary, and to file any required documents with governmental authorities, stock exchanges and transaction reporting systems to ensure that shares of Common Stock are available for issuance pursuant to Awards.

ARTICLE VI ADMINISTRATION.

Section 6.1 *Administration by the Committee*.

(a) This Plan shall be administered by the Committee, except as otherwise provided herein. Subject to the provisions hereof, the Committee shall have

full and exclusive power and authority to administer this Plan and to take all actions that are specifically contemplated hereby or are necessary or appropriate in connection with the administration hereof. The Committee shall also have full and exclusive power to interpret this Plan and to adopt such rules, regulations and guidelines for carrying out this Plan, as it may deem necessary or proper. Any decision of the Committee in the interpretation and administration of this Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned.

- (b) The Committee, in its discretion, may:
- (i) provide for the extension of the exercisability of an Employee Award or Consultant Award,
 - (ii) accelerate the vesting or exercisability of an Employee Award or Consultant Award,
 - (iii) eliminate or make less restrictive any restrictions applicable to an Employee Award or Consultant Award,
 - (iv) waive any restriction or other provision of this Plan (insofar as such provision relates to Employee Awards or to Consultant Awards) or an Employee Award or Consultant Award,
 - (v) otherwise amend or modify an Employee Award or Consultant Award in any manner, or
 - (vi) correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any Award in the manner and to the extent the Committee deems necessary or desirable to further the Plan purposes.
- (c) The Committee may do the preceding actions in any manner that is either:
- (i) not adverse to the Participant to whom such Employee Award or Consultant Award was granted or
 - (ii) consented to by such Participant.
- (d) Notwithstanding anything herein to the contrary, the Committee shall not be considered to have any discretion to amend or modify an Employee Award or Consultant Award in any manner than would cause the Award or the Participant who holds the Award to be subject to, or violate, the provisions of section 409A of the Code with respect to such Award, unless otherwise agreed to by the Participant.

Section 6.2 Liability of the Committee. No member of the Committee shall be liable for anything done or omitted to be done by him or her, by any member of the Committee or by any officer of the Company in connection with the performance of any duties under this Plan, except for his or her own willful misconduct or as expressly provided by statute.

Section 6.3 Authority of the Board. The Board shall have the same powers, duties, and authority to administer the Plan with respect to Director Awards as the Committee retains with respect to Employee Awards and Consultant Awards.

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Section 6.4 Delegation of Authority. The Committee may engage or authorize the engagement of a third party administrator to carry out administrative functions under the Plan.

ARTICLE VII EMPLOYEE AWARDS AND CONSULTANT AWARDS

Section 7.1 Employee Awards. The Committee shall determine the type or types of Employee Awards to be made under this Plan and shall designate from time to time the Employees who are to be the recipients of such Awards. Each Employee Award may, in the discretion of the Committee, be embodied in an Employee Award Agreement, which shall contain such terms, conditions and limitations as shall be determined by the Committee in its sole discretion and, if required by the Committee, shall be signed by the Participant to whom the Employee Award is granted and signed for and on behalf of the Company. Employee Awards may consist of those Awards listed in this ARTICLE VII and may be granted singly, in combination or in tandem. Employee Awards may also be granted in combination or in tandem with, in replacement of (subject to the last sentence of ARTICLE XIV), or as alternatives to, grants or rights under this Plan or any other employee plan of the Company or any of its Subsidiaries, including the plan of any acquired entity. An Employee Award may provide for the grant or issuance of additional, replacement or alternative Employee Awards upon the occurrence of specified events, including the exercise of the original Employee Award granted to a Participant. All or part of an Employee Award may be subject to conditions established by the Committee, which may include, but are not limited to, continuous service with the Company and its Subsidiaries, achievement of specific business objectives, items referenced in Section 7.1(e)(ii)(B) below, and other comparable measurements of performance. Upon the termination of employment by a Participant who is an Employee, any unexercised, deferred, unvested, or unpaid Employee Awards shall be treated as set forth in the applicable Employee Award Agreement or as otherwise specified by the Committee.

(a) **Options.** An Employee Award may be in the form of an Option, which may be an Incentive Stock Option or a Nonqualified Stock Option. The Grant Price of an Option shall be not less than the Fair Market Value of the Common Stock subject to such Option on the Grant Date. The term of the Option shall extend no more than ten (10) years after the Grant Date. Options may not include provisions that Reload the Option upon exercise. Similarly, Options may not be repriced or otherwise modified in any way that would constitute a reduction in the Grant Price associated with such Options. Subject to the foregoing provisions, the terms, conditions and limitations applicable to any Options awarded to Employees pursuant to this Plan, including the Grant Price, the term of the Options, the number of share subject to the Option and the date or dates upon which they become exercisable, shall be determined by the Committee.

(b) **Stock Appreciation Rights.** An Employee Award may be in the form of an SAR. On the Grant Date, the Grant Price of an SAR shall be not less than the Fair Market Value of the Common Stock subject to such SAR. The holder of a tandem SAR may elect to exercise either the option or the SAR, but not both. The exercise period for an SAR shall extend no more than ten (10) years after the Grant Date. SARs may not include provisions that Reload the SAR upon exercise. Similarly, SARs may not be repriced or otherwise modified in any way that would constitute a reduction in the

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Grant Price associated with such SARs. Subject to the foregoing provisions, the terms, conditions and limitations applicable to any SARs awarded to Employees pursuant to this Plan, including the Grant Price, the term of any SARs, and the date or dates upon which they become exercisable, shall be determined by the Committee.

(c) **Stock Awards.** An Employee Award may be in the form of a Stock Award. The terms, conditions and limitations applicable to any Stock Awards granted pursuant to this Plan shall be determined by the Committee, subject to the limitations set forth below.

(d) **Cash Awards.** An Employee Award may be in the form of a Cash Award. The terms, conditions and limitations applicable to any Cash Awards granted pursuant to this Plan shall be determined by the Committee.

(e) **Performance Awards.** Any Employee Award may be in the form of a Performance Award. The terms, conditions and limitations applicable to any Performance Awards granted to Participants pursuant to this Plan shall be determined by the Committee, subject to the limitations set forth below. Any Stock Award granted as an Employee Award which is a Performance Award shall have a minimum Restriction Period of twelve (12) months from the Grant Date, provided that the Committee may provide for earlier vesting upon a termination of employment by reason of death, disability, layoff, retirement or change in control. The Committee shall set Performance Goals in its discretion which, depending on the extent to which they are met, will determine the value and/or amount of Performance Awards that will be paid out to the Participant and/or the portion of an Award that may be exercised.

(i) Nonqualified Performance Awards. Performance Awards granted to Employees that are not intended to qualify as qualified performance-based compensation under section 162(m) of the Code, or that are Options or SARs, shall be based on achievement of Performance Goals and be subject to such terms, conditions and restrictions as the Committee or its delegate shall determine.

(ii) Qualified Performance Awards

(A) Performance Awards granted to Employees under the Plan that are intended to qualify as qualified performance-based compensation under Section 162(m) of the Code shall be paid, vested, or otherwise deliverable solely on account of the attainment of one or more pre-established, objective Performance Goals, which are established by the Committee while the outcome is substantially uncertain and prior to the earlier to occur of the following:

- (I) ninety (90) days after the commencement of the period of service to which the Performance Goal relates, and
 - (II) the lapse of twenty-five percent (25%) of the period of service (as scheduled in good faith at the time the goal is established).
- (B) A Performance Goal is objective if a third party having knowledge of the relevant facts could determine whether the goal

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is met. Such a Performance Goal may be based on one or more business criteria that apply to the Employee, one or more business units, divisions or sectors of the Company, or the Company as a whole, and if so desired by the Committee, by comparison with a peer group of companies. A Performance Goal may include one or more of the following:

- (I) Increased revenue;
- (II) Net income measures (including but not limited to income after capital costs and income before or after taxes);
- (III) Stock price measures (including but not limited to growth measures and total shareholder return);
- (IV) Market share;
- (V) Earnings per share (actual or targeted growth);
- (VI) Earnings before interest, taxes, depreciation, and amortization (“EBITDA”);
- (VII) Economic value added (“EVA”);
- (VIII) Cash flow measures (including but not limited to net cash flow and net cash flow before financing activities);
- (IX) Return measures (including but not limited to return on equity, return on average assets, return on capital, risk-adjusted return on capital, return on investors’ capital and return on average equity);
- (X) Operating measures (including operating income, funds from operations, cash from operations, after-tax operating income, sales volumes, production volumes, and production efficiency);
- (XI) Expense measures (including but not limited to finding and development costs, overhead cost and general and administrative expense);
- (XII) Margins;
- (XIII) Shareholder value;
- (XIV) Total shareholder return;
- (XV) Proceeds from dispositions;
- (XVI) Production volumes;
- (XVII) Total market value; and
- (XVIII) Corporate values measures (including ethics compliance, environmental, and safety).

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(iii) Unless otherwise stated, a Performance Goal need not be based upon an increase or positive result under a particular business criterion and could include, for example, maintaining the status quo or limiting economic losses (measured, in each case, by reference to specific business criteria). In interpreting Plan provisions applicable to Performance Awards that are intended to qualify as qualified performance-based compensation under Section 162(m) of the Code, it is the intent of the Plan to conform with the standards of Section 162(m) of the Code and Treasury Regulation §1.162-27(e)(2)(i), as to grants to those Employees whose compensation is, or is likely to be, subject to Section 162(m) of the Code, and the Committee in establishing such goals and interpreting the Plan shall be guided by such provisions. Prior to the payment of any compensation based on the achievement of Performance Goals for such Performance Awards, the Committee must certify in writing that applicable Performance Goals and any of the material terms thereof were, in fact, satisfied. Subject to the foregoing provisions, the terms, conditions and limitations applicable to any Performance Awards, which are intended to qualify as qualified performance-based compensation under Section 162(m) of the Code, shall be determined by the Committee.

Section 7.2 Limitations. Notwithstanding anything to the contrary contained in this Plan, the following limitations shall apply to any Employee Awards made hereunder:

(a) no Participant may be granted, during any calendar year, Employee Awards consisting of Options or SARs (including Options or SARs that are granted as Performance Awards) that are exercisable for more than 176,000 shares of Common Stock (it being understood that such number amounted to 100,000 under the Prior Plan immediately prior to the Effective Time (as defined in the Merger Agreement)); and

(b) no Participant may be granted, during any calendar year, Stock Awards (including Stock Awards that are granted as Performance Awards) covering or relating to more than 176,000 shares of Common Stock (it being understood that such number amounted to 100,000 under the Prior Plan immediately prior to the Effective Time (as defined in the Merger Agreement)).

Section 7.3 Consultant Awards. Subject to the limitations described in this ARTICLE VII, the Committee shall have the sole responsibility and authority to determine the type or types of Consultant Awards to be made under this Plan and the terms, conditions and limitations applicable to such Awards.

ARTICLE VIII DIRECTOR AWARDS

Section 8.1 Grant of Director Awards. The Board may grant Director Awards to Nonemployee Directors of the Company from time to time in accordance with this ARTICLE VIII. Director Awards may consist of those Awards listed in this ARTICLE VIII and may be granted singly, in combination, or in tandem. Each Director Award may, in the discretion of the Board, be embodied in a Director Award Agreement, which shall contain such terms, conditions and limitations as shall be determined by the Board in its sole discretion and, if required by the

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Board, shall be signed by the Participant to whom the Director Award is granted and signed for and on behalf of the Company.

Section 8.2 Options. A Director Award may be in the form of an Option; provided that Options granted as Director Awards shall not be Incentive Stock Options. The Grant Price of an Option shall be not less than the Fair Market Value of the Common Stock subject to such Option on the Grant Date. In no event shall the term of the Option extend more than ten (10) years after the Grant Date. Options may not include provisions that Reload the Option upon exercise. Similarly, Options may not be repriced or otherwise modified in any way that would constitute a reduction in the Grant Price associated with such Options. Subject to the foregoing provisions, the terms, conditions and limitations applicable to any Options awarded to Directors pursuant to this ARTICLE VIII, including the Grant Price, the term of the Options, the number of shares subject to the Option and the date or dates upon which they become exercisable, shall be determined by the Board.

Section 8.3 Stock Appreciation Rights. A Director Award may be in the form of an SAR. On the Grant Date, the Grant Price of an SAR shall be not less than the Fair Market Value of the Common Stock subject to such SAR. The holder of a tandem SAR may elect to exercise either the option or the SAR, but not both. The exercise period for an SAR shall extend no more than ten (10) years after the Grant Date. SARs may not include provisions that Reload the SAR upon exercise. Similarly, SARs may not be repriced or otherwise modified in any way that would constitute a reduction in the Grant Price associated with such SARs. Subject to the foregoing provisions, the terms, conditions and limitations applicable to any SARs awarded to Directors pursuant to this Plan, including the Grant Price, the term of any SARs, and the date or dates upon which they become exercisable, shall be determined by the Board.

Section 8.4 Stock Awards. A Director Award may be in the form of a Stock Award. Any terms, conditions and limitations applicable to any Stock Awards granted to a Nonemployee Director pursuant to this Plan, including but not limited to rights to Dividend Equivalents, shall be determined by the Board.

Section 8.5 Performance Awards. Without limiting the type or number of Director Awards that may be made under the other provisions of this Plan, a Director Award may be in the form of a Performance Award. Any additional terms, conditions and limitations applicable to any Performance Awards granted to a Nonemployee Director pursuant to this Plan shall be determined by the Board. The Board shall set Performance Goals in its discretion which, depending on the extent to which they are met, will determine the value and/or amount of Performance Awards that will be paid out to the Nonemployee Director.

Section 8.5 Limitations. Notwithstanding anything to the contrary contained in this Plan the following limitations shall apply to any Director Awards made hereunder:

(a) no Participant may be granted, during any fiscal year, Director Awards consisting of Options or SARs (including Options or SARs that are granted as Performance Awards) that are exercisable for more than 176,000 shares of Common Stock (it being understood that such number amounted to 100,000 under the Prior Plan immediately prior to the Effective Time (as defined in the Merger Agreement)); and

(b) no Participant may be granted, during any fiscal year, Director Awards consisting of Stock Awards (including Stock Awards that are granted as

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Performance Awards) covering or relating to more than 176,000 shares of Common Stock (it being understood that such number amounted to 100,000 under the Prior Plan immediately prior to the Effective Time (as defined in the Merger Agreement)).

ARTICLE IX CHANGE OF CONTROL

Section 9.1 Acceleration of Vesting. Except as provided in ARTICLE XVI, notwithstanding any other provisions of the Plan, including ARTICLE VII and ARTICLE VIII hereof, unless otherwise expressly provided in the applicable Award Agreement, in the event of a Change of Control during a Participant's employment (or service as a Nonemployee Director or Consultant) with the Company or one of its Subsidiaries, each Award granted under this Plan to the Participant shall become immediately vested and fully exercisable and any restrictions applicable to the Award shall lapse (regardless of the otherwise applicable vesting or exercise schedules or performance goals provided for under the Award Agreement).

Section 9.2 Exercise Period for Options and SARs. In the event of a Change of Control, outstanding Options and SARs shall remain exercisable until:

- (a) the expiration of the term of the Award or,
- (b) if the Participant should die before the expiration of the term of the Award, until the earlier of:
 - (i) the expiration of the term of the Award or
 - (ii) two (2) years following the date of the Participant's death.

ARTICLE X NON-UNITED STATES PARTICIPANTS

The Committee may grant Awards to persons outside the United States under such terms and conditions as, in the judgment of the Committee, may be necessary or advisable to comply with the laws of the applicable foreign jurisdictions and, to that end, may establish sub-plans, modified option exercise procedures and other terms and procedures. Notwithstanding the above, no actions may be taken by the Committee, and no Awards shall be granted, that would violate the Exchange Act, the Code, any securities law, any governing statute, or any other applicable law.

ARTICLE XI PAYMENT OF AWARDS

Section 11.1 General. Payment made to a Participant pursuant to an Award may be made in the form of cash or Common Stock, or a combination thereof.

Section 11.2 Dividends, Earnings and Interest. Rights to dividends or Dividend Equivalents may be extended to and made part of any Stock Award, subject to such terms, conditions and restrictions as the Committee may establish, including such terms, conditions and restrictions as may be necessary to ensure that the Stock Awards do not provide for the deferral of compensation within the meaning of section 409A of the Code.

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Section 11.3 Cash-out of Awards. At the discretion of the Committee, an Award that is an Option or SAR may be settled by a cash payment equal to the difference between the Fair Market Value per share of Common Stock on the date of exercise and the Grant Price of the Award, multiplied by the number of shares with respect to which the Award is exercised. With respect to all Awards other than Options or SARs, at the discretion of the Board or the Committee, as applicable, such Awards may be settled by a cash payment in an amount that the Board or the Committee, as applicable, shall determine in its sole discretion is equal to the fair market value of such Awards.

ARTICLE XII OPTION EXERCISE

Section 12.1 Exercise in General. The Grant Price shall be paid in full at the time of exercise in cash or, if permitted by the Committee and elected by the optionee, the optionee may purchase such shares by means of tendering Common Stock or surrendering another Award, including Restricted Stock, valued at Fair Market Value on the date of exercise, or any combination thereof. The Committee shall determine acceptable methods for Participants who are Employees or Consultants to tender Common Stock or other Employee Awards or Consultant Awards; provided that any Common Stock that is or was the subject of an Employee Award or Consultant Award may be so tendered only if it has been held by the Participant for six (6) months unless otherwise determined by the Committee. The Committee may provide for procedures to permit the exercise or purchase of such Awards by use of the proceeds to be received from the sale of Common Stock issuable pursuant to an Award. Unless otherwise provided in the applicable Award Agreement, in the event shares of Restricted Stock are tendered as consideration for the exercise of an Option, a number of the shares issued upon the exercise of the Option, equal to the number of shares of Restricted Stock used as consideration therefor, shall be subject to the same restrictions as the Restricted Stock so submitted as well as any additional restrictions that may be imposed by the Committee. The Committee may adopt additional rules and procedures regarding the exercise of Options from time to time, provided that such rules and procedures are not inconsistent with the provisions of this ARTICLE XII.

Section 12.2 Exercise through Attestation. An optionee desiring to pay the Grant Price of an Option by tendering Common Stock using the method of attestation may, subject to any such conditions and in compliance with any such procedures as the Committee may adopt, do so by attesting to the ownership of Common Stock of the requisite value in which case the Company shall issue or otherwise deliver to the optionee upon such exercise a number of shares of Common Stock subject to the Option equal to the result obtained by dividing (a) the excess of the aggregate Fair Market Value of the shares of Common Stock subject to the Option for which the Option (or portion thereof) is being exercised over the Grant Price payable in respect of such exercise by (b) the Fair Market Value per share of Common Stock subject to the Option, and the optionee may retain the shares of Common Stock the ownership of which is attested.

ARTICLE XIII TAXES

The Company or its designated third party administrator shall have the right to deduct applicable taxes from any Employee Award payment and withhold, at the time of delivery or vesting of cash or shares of Common Stock under this Plan, an appropriate amount of cash or number of

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shares of Common Stock or a combination thereof for payment of taxes or other amounts required by law or to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for withholding of such taxes. The Committee may also permit withholding to be satisfied by the transfer to the Company of shares of Common Stock theretofore owned by the holder of the Employee Award with respect to which withholding is required. If shares of Common Stock are used to satisfy tax withholding, such shares shall be valued based on the Fair Market Value when the tax withholding is required to be made. The Committee may provide for loans, to the extent not otherwise prohibited by law, on either a short term or demand basis, from the Company to a Participant who is an Employee or Consultant to permit the payment of taxes subject to and required by law.

ARTICLE XIV AMENDMENT, MODIFICATION, SUSPENSION, OR TERMINATION OF THE PLAN

Section 14.1 *In General*. The Board may amend, modify, suspend, or terminate this Plan for the purpose of meeting or addressing any changes in legal requirements or for any other purpose permitted by law, except that:

- (a) no amendment or alteration that would adversely affect the rights of any Participant under any Award previously granted to such Participant shall be made without the consent of such Participant, and
- (b) no amendment or alteration shall be effective prior to its approval by the stockholders of the Company to the extent such approval is required by applicable legal requirements or the applicable requirements of the securities exchange on which the Company's Common Stock is listed.

Section 14.2 *Exceptions*. Notwithstanding anything herein to the contrary, Options issued under the Plan will not be repriced, replaced, or regranted through cancellation or by decreasing the exercise price of a previously granted Option except as expressly provided by the adjustment provisions of ARTICLE XVI.

ARTICLE XV ASSIGNABILITY

Unless otherwise determined by the Committee and provided in the Award Agreement or the terms of the Award, no Award or any other benefit under this Plan shall be assignable or otherwise transferable except by will, by beneficiary designation, or by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder. In the event that a beneficiary designation conflicts with an assignment by will or the laws of descent and distribution, the beneficiary designation will prevail. The Committee may prescribe and include in applicable Award Agreements or the terms of the Award other restrictions on transfer. Any attempted assignment of an Award or any other benefit under this Plan in violation of this ARTICLE XV shall be null and void.

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ARTICLE XVI ADJUSTMENTS

Section 16.1 Adjustments in General. The existence of outstanding Awards shall not affect in any manner the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the capital stock of the Company or its business or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stock (whether or not such issue is prior to, on a parity with or junior to the existing Common Stock) or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding of any kind, whether or not of a character similar to that of the acts or proceedings enumerated above.

Section 16.2 Proportionate Adjustments (a) In the event of any subdivision or consolidation of outstanding shares of Common Stock, declaration of a dividend payable in shares of Common Stock or other stock split, each of the following shall be proportionately adjusted by the Board as appropriate to reflect such transaction:

- (i) the number of shares of Common Stock reserved under this Plan and the number of shares of Common Stock available for issuance pursuant to specific types of Awards as described in ARTICLE V,
- (ii) the number of shares of Common Stock covered by outstanding Awards,
- (iii) the Grant Price or other price in respect of such Awards,
- (iv) the appropriate Fair Market Value and other price determinations for such Awards, and
- (v) the Stock Based Awards Limitations.

(b) In the event of any other recapitalization or capital reorganization of the Company, any consolidation or merger of the Company with another corporation or entity, the adoption by the Company of any plan of exchange affecting Common Stock or any distribution to holders of Common Stock of securities or property (including cash dividends that the Board determines are not in the ordinary course of business but excluding normal cash dividends or dividends payable in Common Stock), the Board shall make appropriate adjustments to:

- (i) the number of shares of Common Stock reserved under this Plan and the number of shares of Common Stock available for issuance pursuant to specific types of Awards as described in ARTICLE V,
- (ii) the number of shares of Common Stock covered by Awards,
- (iii) the Grant Price or other price in respect of such Awards,
- (iv) the appropriate Fair Market Value and other price determinations for such Awards, and
- (v) the Stock Based Awards Limitations to reflect such transaction; provided that such adjustments shall only be such as are necessary to maintain the proportionate interest of the holders of the Awards and preserve, without increasing, the value of such Awards.

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(c) In the event of a corporate merger, consolidation, acquisition of assets or stock, separation, reorganization, or liquidation, the Board shall be authorized to:

- (i) to assume under the Plan previously issued compensatory awards, or to substitute Awards for previously issued compensatory awards as part of such adjustment; if such event constitutes a Change of Control,
- (ii) to cancel Awards that are Options or SARs and give the Participants who are the holders of such Awards notice and opportunity to exercise for fifteen (15) days prior to such cancellation, or
- (iii) to cancel any such Awards and to deliver to the Participants cash in an amount that the Board shall determine in its sole discretion is equal to the fair market value of such Awards on the date of such event, which in the case of Options or SARs shall be the excess of the Fair Market Value of Common Stock on such date over the exercise or strike price of such Award.

ARTICLE XVII RESTRICTIONS

No Common Stock or other form of payment shall be issued with respect to any Award unless the Company shall be satisfied based on the advice of its counsel that such issuance will be in compliance with applicable federal and state securities laws. Certificates evidencing shares of Common Stock delivered under this Plan (to the extent that such shares are so evidenced) may be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or transaction reporting system upon which the Common Stock is then listed or to which it is admitted for quotation and any applicable federal or state securities law. The Committee may cause a legend or legends to be placed upon such certificates (if any) to make appropriate reference to such restrictions.

ARTICLE XVIII UNFUNDED PLAN

This Plan shall be unfunded. Although bookkeeping accounts may be established with respect to Participants under this Plan, any such accounts shall be used merely as a bookkeeping convenience, including bookkeeping accounts established by a third party administrator retained by the Company to administer the Plan. The Company shall not be required to segregate any assets for purposes of this Plan or Awards hereunder, nor shall the Company, the Board or the Committee be deemed to be a trustee of any benefit to be granted under this Plan. Any liability or obligation of the Company to any Participant with respect to an Award under this Plan shall be based solely upon any contractual obligations that may be created by this Plan and any Award Agreement or the terms of the Award, and no such liability or obligation of the Company shall be deemed to be secured by any pledge or other encumbrance on any property of the Company. Neither the Company nor the Board nor the Committee shall be required to give any security or bond for the performance of any obligation that may be created by this Plan.

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ARTICLE XIX RIGHT TO EMPLOYMENT

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or its Subsidiaries to terminate any Participant's employment or other service relationship at any time, or confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company or its Subsidiaries.

ARTICLE XX SUCCESSORS

All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

ARTICLE XXI GOVERNING LAW

This Plan and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by mandatory provisions of the Code or the securities laws of the United States, shall be governed by and construed in accordance with the laws of the State of Texas.

**ARTICLE XXII
EFFECTIVENESS AND TERM**

The Plan, as amended and restated, shall be effective as of the Effective Time (as defined in the Merger Agreement). No Award shall be made under the Plan ten (10) years or more after such date that the Prior Plan was approved by the shareholders of Pre-Merger Dawson on January 29, 2007.



**DAWSON GEOPHYSICAL ANNOUNCES COMPLETION OF
STRATEGIC BUSINESS COMBINATION**

**Combined Company renamed “Dawson Geophysical Company”
and to continue trading on NASDAQ under “DWSN”**

MIDLAND, Texas, February 11, 2015 — Dawson Geophysical Company, previously known as TGC Industries, Inc., today announced the completion of its previously announced strategic business combination effective February 11, 2015. Trading in the combined company’s common stock will open on NASDAQ on February 12, 2015 under the symbol “DWSN” on a post-split basis (CUSIP No. 239360100).

Under the terms of the transaction, which was structured as a stock-for-stock merger and intended to qualify as a tax-free reorganization, Dawson Operating Company, previously known as Dawson Geophysical Company (“Legacy Dawson”), merged with a wholly owned subsidiary of Dawson Geophysical Company (the “Combined Company”), previously known as TGC Industries, Inc. (“Legacy TGC”) and continued as the surviving entity and a wholly owned subsidiary of the Combined Company. As consideration for the transaction, all outstanding shares of Legacy Dawson’s common stock, par value \$0.33¹/₃ per share, were converted into the right to receive 1.760 shares of Legacy TGC’s common stock, par value \$0.01 per share, after giving effect to a 1-for-3 reverse stock split of Legacy TGC’s common stock. Immediately prior to the effective time of the transaction, Legacy Dawson changed its name to “Dawson Operating Company” and Legacy TGC changed its name to “Dawson Geophysical Company”.

After the close of regular NASDAQ trading hours on February 11, 2015, and immediately prior to the effective time of the transaction, Legacy TGC effected a 1-for-3 reverse stock split of its outstanding common stock. As a result of the reverse stock split, every three (3) shares of Legacy TGC’s common stock outstanding immediately prior to the transaction were combined and reclassified into one (1) share of Legacy TGC common stock. No fractional shares will be issued in connection with the reverse stock split. Instead, each fractional share to be issued to a Legacy TGC shareholder will be rounded up to the nearest whole share.

Legacy TGC retained its transfer agent, American Stock Transfer & Trust Company, LLC (“AST”), to act as its exchange agent for the reverse stock split. AST will provide shareholders of record of Legacy TGC immediately prior to the merger, which was the effective time of the reverse stock split, with a letter of transmittal providing instructions for the exchange of their certificates and book-entry shares representing pre-reverse stock split shares for certificates and book-entry shares representing post-reverse stock split shares in the name of the Combined Company. Shareholders owning shares through a broker or other nominee will have their

positions automatically adjusted to reflect the reverse stock split, subject to brokers’ particular processes, and will not be required to take any action in connection with the reverse stock split and the name change of the Combined Company.

The consummation of the reverse stock split reduced the number of Legacy TGC’s outstanding shares of common stock on a pre-transaction basis from approximately 22.0 million shares to 7.3 million shares. Immediately after the issuance of shares to Legacy Dawson’s shareholders in connection with the transaction, the Combined Company had approximately 21.6 million shares of common stock outstanding, with Legacy Dawson shareholders owning approximately 66% of the Combined Company and Legacy TGC shareholders owning approximately 34% of the Combined Company. The Combined Company is authorized to issue an aggregate of 35.0 million shares of common stock, including the shares mentioned above. AST is also acting as the exchange agent in connection with the transaction and will send to the former registered holders of Legacy Dawson’s common stock a letter of transmittal containing instructions on how to exchange Legacy Dawson stock certificates and book-entry shares for certificates and book-entry shares of the Combined Company.

The Combined Company is operating under the leadership of Stephen Jumper, who serves as the Combined Company’s Chairman, President and Chief Executive Officer, and Wayne Whitener, who serves as an officer of the Combined Company and as Vice Chairman of the Combined Company’s board of directors. In addition to Messrs. Jumper and Whitener, the Combined Company’s board of directors includes four members of the Legacy Dawson board—Craig Cooper, Gary Hoover, Ted North and Mark Vander Ploeg—and two members of the Legacy TGC board—William Barrett and Dr. Allen McInnes. In addition to Messrs. Jumper and Whitener, the board of directors of the Combined Company appointed James K. Brata, Christina W. Hagan, James W. Thomas, C. Ray Tobias and Daniel G. Winn as officers of the Combined Company.

Raymond James & Associates, Inc. served as financial advisor to Legacy Dawson while Stephens Inc. served as financial advisor to Legacy TGC. Baker Botts L.L.P. served as legal counsel to Legacy Dawson while Haynes and Boone, LLP served as legal counsel to Legacy TGC.

About Dawson Geophysical

Dawson Geophysical Company is a leading provider of U.S. onshore seismic data acquisition services with operations throughout the continental United States and Canada. Dawson acquires and processes 2-D, 3-D and multi-component seismic data solely for its clients, ranging from major oil and gas companies to independent oil and gas operators as well as providers of multi-client data libraries.

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Safe Harbor Provisions

In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, the Combined Company cautions that statements in this press release which are forward-looking and which provide other than historical information involve risks and uncertainties that may materially affect the Combined Company’s actual results of operations. 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 the risk that the benefits from the transaction may not be fully realized or may take longer to realize than expected; the ability to promptly and effectively integrate the businesses of Legacy Dawson and Legacy TGC; the ability to realize anticipated synergies and cost savings from the transaction; the reaction of the companies’ customers, employees and counterparties to the transaction; diversion of management time on transaction-related issues; the volatility of oil and natural gas prices; dependence upon energy industry spending; industry competition; reduced utilization; delays, reductions or cancellations of service contracts; high fixed costs of operations and high capital requirements; external factors affecting the Combined Company’s crews such as weather interruptions and inability to obtain land access rights of way; disruptions in the global economy; whether the Combined Company enters into turnkey or dayrate contracts; crew productivity; the limited number of clients; credit risk related to clients; and the availability of capital resources. A discussion of these and other factors, including risks and uncertainties with respect to the Combined Company is set forth in Legacy Dawson’s Annual Report on Form 10-K for the fiscal year ended September 30, 2014 and in the Registration Statement on Form S-4 filed by Legacy TGC on November 6, 2014, as amended. The Combined Company disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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