



Stay Well. Work Well.

Investor Presentation

September 2019



Forward Looking Statements

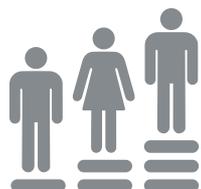


This presentation contains forward-looking statements within the meaning of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are those that do not state historical facts and are, therefore, inherently subject to risks and uncertainties. The forward-looking statements in this presentation include the statements regarding Civeo's future plans, priorities, contracted revenues and borrowing needs; growth opportunities and ability to adapt to market conditions; expectations about activity, market demand and commodity price environment in 2019; expected benefits of the agreement with LNG Canada and LNG-related activity and third quarter and full year 2019 guidance. The forward-looking statements included herein are based on then current expectations and entail various risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Such risks and uncertainties include, among other things, risks associated with the general nature of the accommodations industry, risks associated with the level of supply and demand for oil, coal, iron ore and other minerals, including the level of activity and developments in the Canadian oil sands, the level of demand for coal and other natural resources from Australia, and fluctuations in the current and future prices of oil, coal, iron ore and other minerals, risks associated with currency exchange rates, risks associated with the Noralta acquisition, risks associated with the Action Industrial Catering acquisition, risks associated with the development of new projects, including whether such projects will continue in the future, and other factors discussed in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of Civeo's annual report on Form 10-K for the year ended December 31, 2018 and other reports the Company may file from time to time with the U.S. Securities and Exchange Commission. Each forward-looking statement contained in this presentation speaks only as of the date of this presentation. Except as required by law, Civeo expressly disclaims any intention or obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

Key Civeo Investor Themes



- Growing, contracted revenue related to Canadian LNG market in British Columbia:
 - Significantly higher occupancy at Sitka Lodge in 2H19 after completing its expansion to 1,100 rooms
 - Mobile camp revenues of ~C\$50 MM in each of 2020 and 2021 related to Coastal Gaslink Pipeline



Supported by customers' maintenance spending, Australian occupancy continues to improve and could materially increase should customers "green-light" expansionary projects in late 2019 and 2020



Accretive, delevering acquisition of Action Catering in Australia expands market position and presents organic growth opportunities in "capital light" catering and managed services sector



Experiencing improved profitability in U.S. business despite U.S. rig count softness in 2019



Significant cash flow generation in 2H19 and full year 2020 is expected to meaningfully reduce leverage

Civeo at a Glance



Ticker NYSE: CVEO

Business Provider of a full suite of hospitality services for our guests including lodging, food services, housekeeping and maintenance of accommodations facilities that we or our customers own

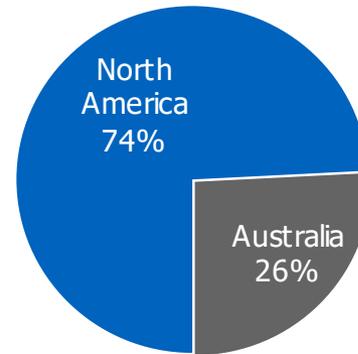
Markets Natural resource producers in some of the world's most active oil, met coal and iron ore producing regions in Canada, Australia and the U.S.

Activity Catalysts Capital spending driven by oil and met coal prices as well as turnaround/maintenance in Canada and Australia, pipeline activity in Canada, Canadian LNG, and U.S. drilling activity

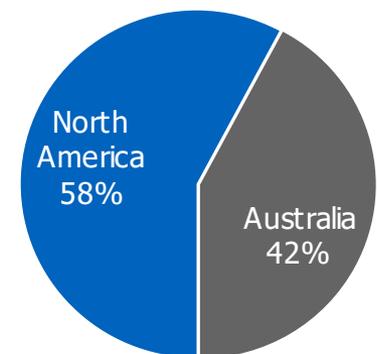


LTM June 30, 2019

Revenue	Adjusted EBITDA ⁽¹⁾⁽²⁾
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U.S. \$466 million



U.S. \$85 million

(1) Adjusted EBITDA is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

(2) Negative Adjusted EBITDA contributions from Corporate and Eliminations allocated to North America and Australia

Differentiated Business Model

Provider of Hospitality Services



- **Established leadership position by providing a tailored hospitality service offering to customers**
 - Provide a full suite of hospitality services for our guests, including lodging, food service, housekeeping and maintenance at accommodation facilities that we own or are owned by our customers

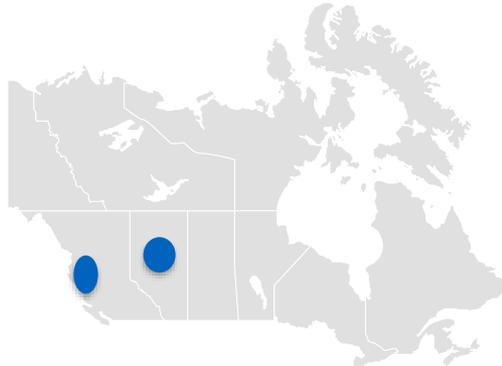
- **Our solutions allow customers to focus on their core development and production activities**
 - Customers benefit from efficient operations and consistent high-quality service delivery
 - Also offer disaggregated services to meet customer specific needs: food service, maintenance, facility management, water and waste water, laundry services, security, communication systems and logistics

- **Serves the lifecycle of a customer’s project**
 - Mobile camps for initial and exploratory phases
 - Permanent lodges for long-term production and operations phases

- **Leverage business model to develop customer-tailored solutions**
 - In-house design/manufacturing management capability and installed base of existing rooms provide a competitive advantage by allowing us to meet customer’s immediate needs
 - Large scale and integrated full service offering enhance our price competitiveness

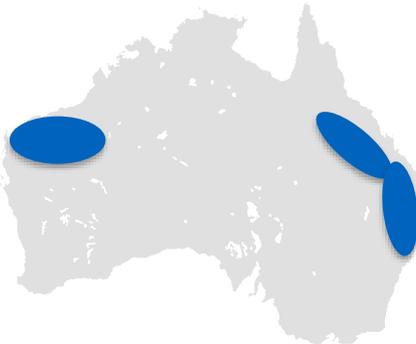
Where We Operate

Canada ¹ – 66% of 2018 Revenue



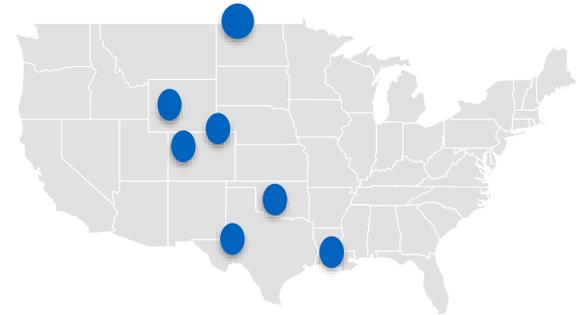
- 20 lodges with over 22,800 rooms
- Primary driver is oil sands development
- Growth from LNG Canada project moving forward

Australia – 24% of 2018 Revenue



- 10 villages with over 9,300 rooms
- Primary driver is met coal development
- Diversification from LNG, iron ore, gold, lithium, etc.

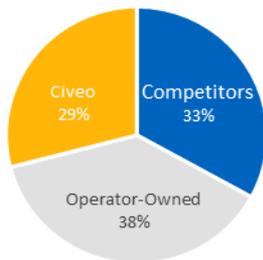
USA – 10% of 2018 Revenue



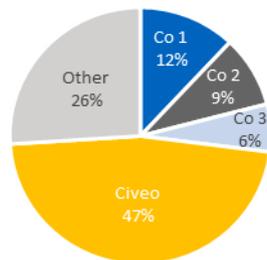
- 3 lodges with over 1,000 rooms
- Wellsite services business
- Primary driver is shale play development

Canada Market Share¹

Total Market Share



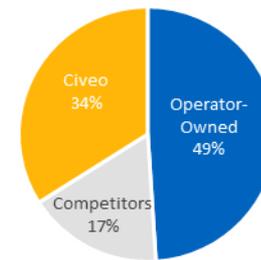
3rd Party Market Share



Estimated ~75k / ~36k Total Rooms ²

Australia Market Share

Total Market Share



Estimated ~27k Total Rooms ²

(1) Pro Forma for the acquisition of Noralta
 (2) Management Data

Hospitality Services & Accommodations Business Overview

Large, long-term projects supported by multi-year contracts



Lodges & Villages

- Permanent structures supporting multi-year projects
- Size range from 200 rooms to 5,000 rooms
- Asset life matches customer demand: designed to serve long-term needs of clients in development and operational phases
- Located in areas of significant resource development

Key North American Customers



Contract Structure

- Typical “take or pay” or exclusivity contract structure for rooms at our lodges and villages
 - May contain minimum occupancy requirement
 - Annual price escalation provisions cover increases in labor and consumables costs for multi-year contracts
 - Contracts can have termination provisions, under which customers can incur a significant termination fee
- “Services only” contracts at customer-owned locations based on a per guest per day basis

Key Australian Customers



Near-term Focus and Positioning for Growth



1

Generate free cash flow & debt reduction

- Maximize occupancy in lodges and villages, pursue mobile camp activity and leverage existing infrastructure to drive revenue
- Recovery continues in Australia while U.S. recovery dependent on WTI prices
- Pursue operational efficiencies and maintain capital spending discipline
- Execute on Canadian LNG opportunities
- New capital investments only supported with firm customer contracts

2

Pursue organic growth

- Support operating infrastructure and maintenance projects in Australia and the Canadian oil sands with existing assets
- Pursue ancillary revenues: food service, logistics services
- Continue to pursue B.C. LNG opportunities
- Manage customer-owned facilities like Imperial Kearn and ConocoPhillips Surmont
- Expand catering and managed services revenues in Australia through Action Catering (acquired in July)

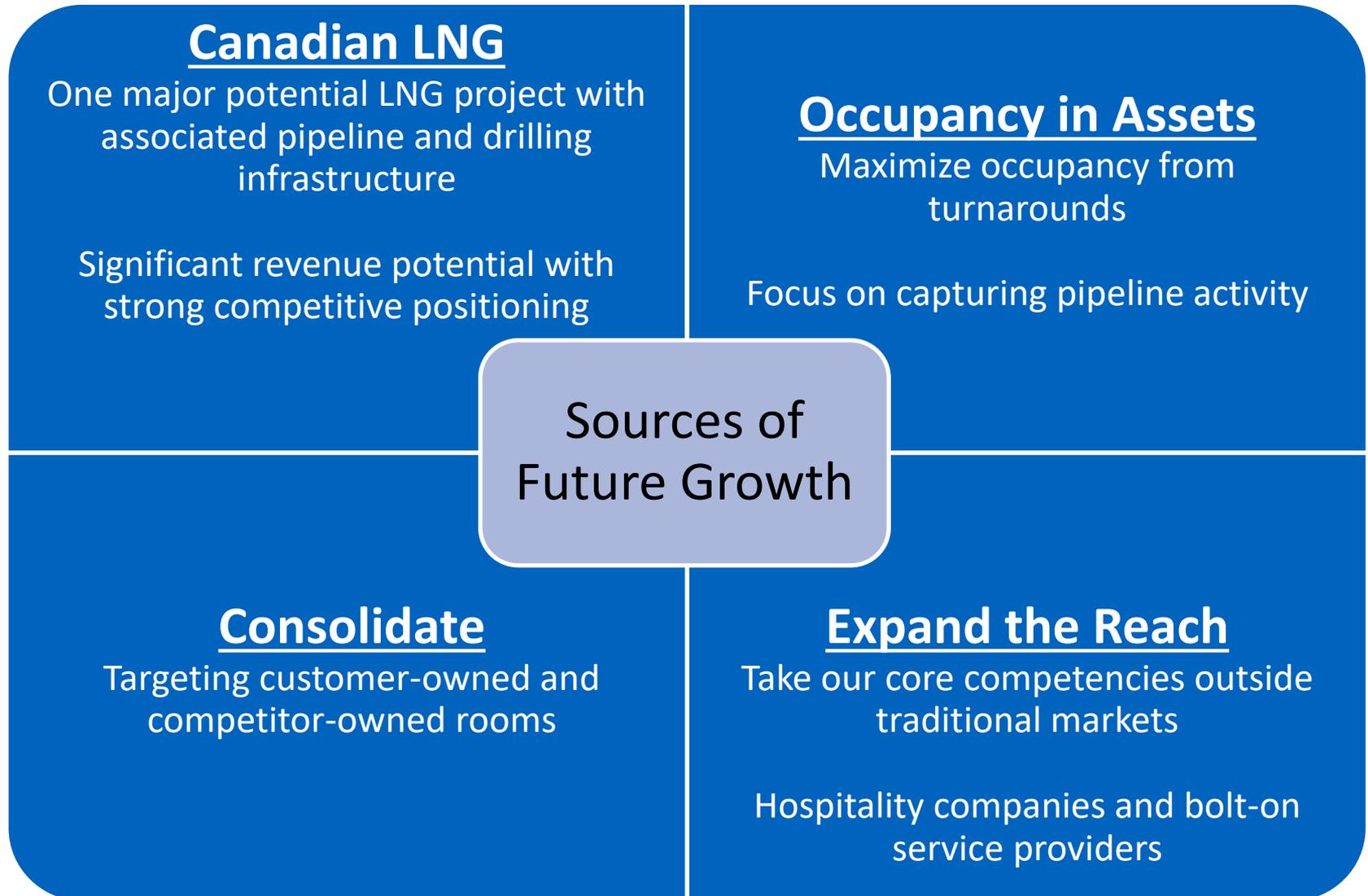
3

Evaluate consolidation & growth opportunities

- Focus on core markets: Canada, Australia and the U.S.
- Selectively pursue acquisitions of hospitality service providers – recent example: Action Catering in Australia
- Continue to expand hospitality services to customer-owned facilities
- Expand service offering in core markets – food service, logistics services

Growth Opportunities

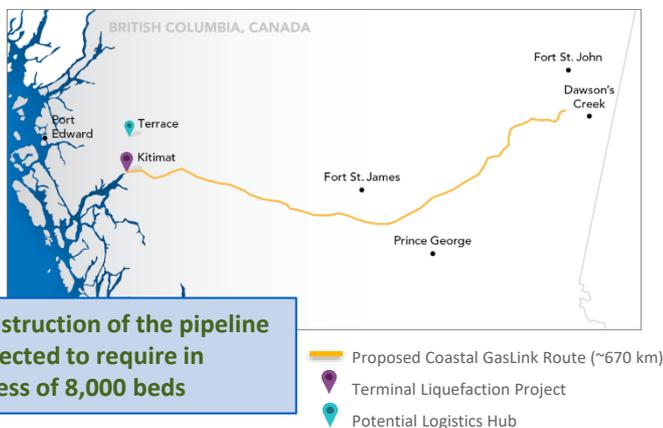
Civeo has a Number of Opportunities to Grow Revenue Base and Profitability



LNG Canada – Project Summary

- LNG Canada (“LNGC”) is a Shell-led joint venture building an ~C\$40 billion LNG export facility in Kitimat, British Columbia (“B.C.”)
- LNGC announced positive Final Investment Decision on October 1, 2018
- LNGC is partnering with Transcanada’s Coastal GasLink Pipeline project (“CGL”) to transport natural gas ~670 km from Northeastern B.C. to Kitimat
- The LNG plant and CGL pipeline will together employ approximately 10,000 people at peak construction with up to 900 people at the plant during the operations of the first phase
- Liquefaction plant to be built in Kitimat, B.C. to produce 14 - 28 million tonnes per annum of LNG for international export

CGL Pipeline Overview



Rendering of Civeo’s Sitka Lodge in Kitimat, B.C.



LNG Canada – Civeo Opportunity



Sitka Lodge (~C\$70 million in contracted revenue in 2019 and into 2020)

- 1,100 rooms in Kitimat, B.C. originally contracted by LNG Canada (“LNGC”), a Shell-led consortium, to support initial phases of LNGC’s proposed LNG facility
- Three contracts in place for 18 to 36 months with LNGC, LNGC’s EPC and Coastal GasLink Pipeline Project (“CGL”)
- Longer-term occupancy opportunity should the LNGC project expand from two trains to four trains

Coastal GasLink Pipeline Project (~C\$100 million in contracted revenue)

- Recently awarded four accommodation contracts for the CGL, a LNG-related pipeline in British Columbia, with total revenues expected to be approximately C\$100 million over 2019-2021

Other Opportunities

- We expect activity in the upstream market in eastern B.C. will increase with the needs to develop the gas resources and benefit our mobile camp business
- Large, long-term catering and facility management contracts also remain opportunities

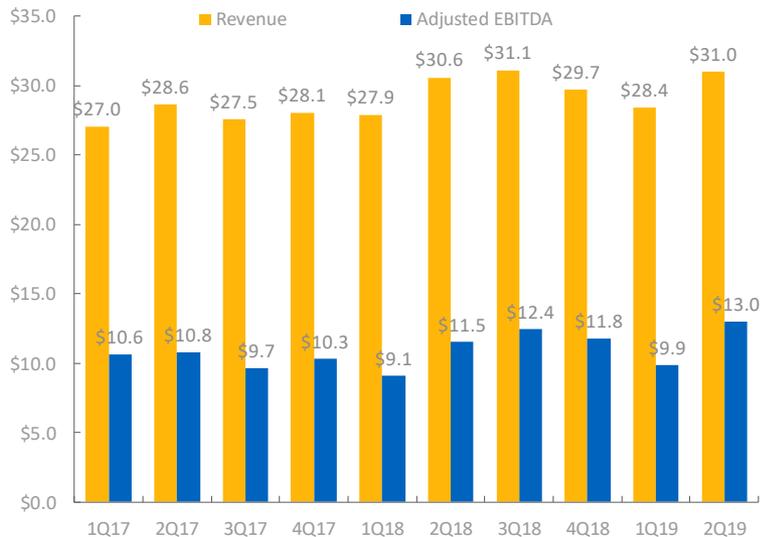
Australian Segment Performance



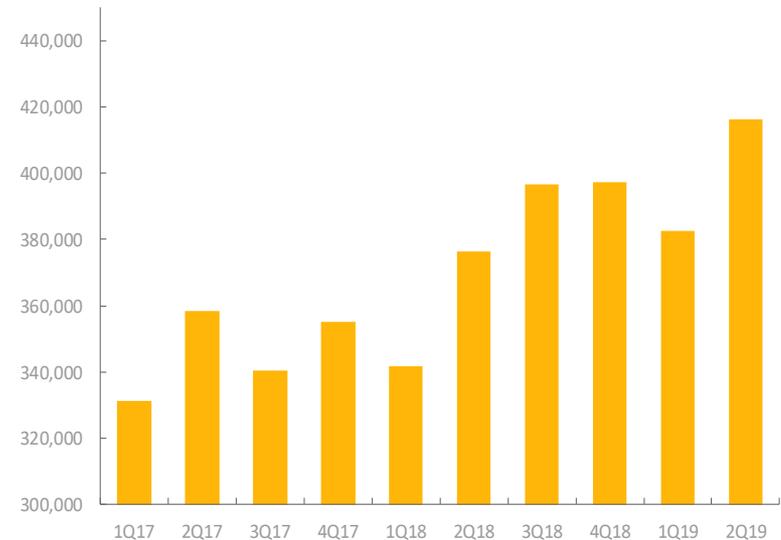
Continued occupancy improvement, awaiting coal expansionary projects

- Experiencing improvement in Australian segment driven by higher met coal prices and increased maintenance spending by customers
- Potential growth is primarily tied to mine expansion activity
 - Multiple customer expansionary projects could materially increase billed rooms at existing villages should customers “green-light” these projects in late 2019 or 2020
- Recent acquisition of Action Catering in Western Australia will provide additional growth opportunities in the catering and managed services space

Historical Quarterly Financial Performance (USD in millions)



Historical Quarterly Billed Rooms



Action Catering Acquisition



- On July 1, 2019, Civeo completed the acquisition of Action Industrial Catering, a provider of catering and managed services (“integrated services”) to the remote mining industry in Western Australia
- This acquisition will assist in the expansion of Civeo’s integrated service operations – a capital-light business model that is consistent with Civeo’s core operations
- Action Catering brings significant strategic value to Civeo:
 - Access to the robust integrated services market in Western Australia (estimated to be a A\$2 billion market)
 - A strong relationship with one of Australia’s largest mining companies, Fortescue Minerals Group (“FMG”)
 - Exposure to new commodities such as Iron Ore and Lithium
 - A strong resume to improve the combined company’s ability to compete on integrated service opportunities in both Western and Eastern Australia

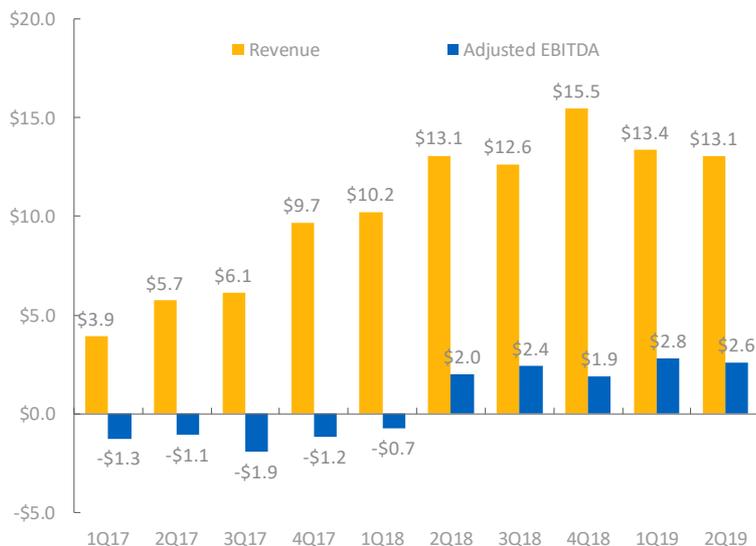
U.S. Segment Performance



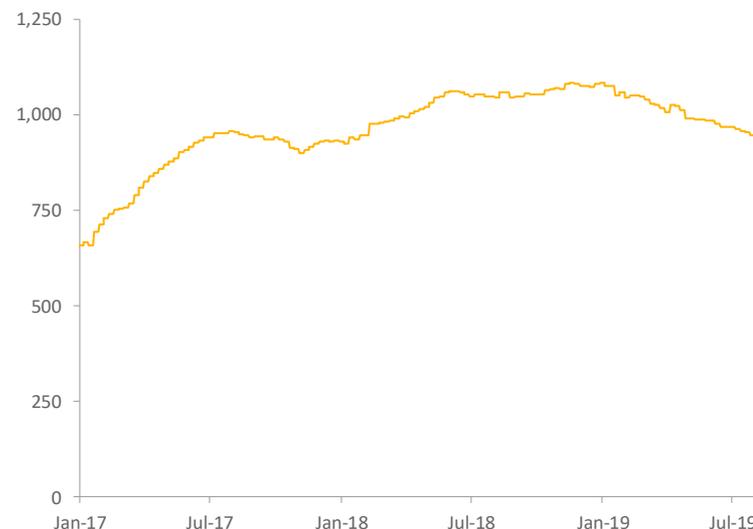
Improved profitability in U.S. segment despite recent decrease in U.S. rig count

- U.S. segment improvement driven by higher utilization and lower relocation expenses for the well site business. We moved well site assets out of northern markets into the Permian and Mid-Con regions through most of 2017 and 2018
- Despite the lower U.S. rig count in 2019, Civeo's well site division continues to win work and take market share
- The second half of 2019 will be negatively impacted by a contract ending at Civeo's Acadian Acres location
- Continuing to watch drilling and completion activity as well as the Gulf Coast petrochemical market and will manage our business accordingly

Historical Quarterly Financial Performance (USD in millions)



Historical U.S. Onshore Rig Count



Financial Overview

Key Second Quarter and Full Year 2019 Themes



From Second Quarter Earnings Conference Call

- Second quarter Adjusted EBITDA exceeded our expectations in each region and on a consolidated basis
- We completed the expansion of our Sitka Lodge to serve the LNGC project in British Columbia. The occupancy and earnings from this location will have a meaningful impact on our second half 2019 EBITDA
- With the Sitka expansion completed in 2Q19, we expect to generate significant operating and free cash flow in the second half of 2019 and 2020 which will be used to reduce debt
- The strategic acquisition of Action Catering in Australia expands our service offering, commodity exposure and geographic footprint while opening up future organic growth opportunities
- Lastly, we maintained our previously disclosed full year Adjusted EBITDA guidance as second quarter performance and the Action Catering acquisition are largely offset by decreasing drilling and completion activity in the U.S.

Latest Financial Results – 2Q19 Highlights

(U.S. Dollars)



- Revenues of \$122.2 million, up 13% from 1Q19
- Adjusted EBITDA of \$26.5 million, up 67% from 1Q19

Canada Segment

- Revenues up by \$11.3 million from 1Q19 at \$78.1 million
- Adjusted EBITDA up by \$6.1 million from 1Q19 to \$16.3 million, primarily due to:
 - Increased turnaround/maintenance activity
 - Increased LNG-related activity

Australia Segment

- Revenue up by \$2.6 million from 1Q19 at \$31.0 million
- Adjusted EBITDA up by \$3.2 million from 1Q19 to \$13.0 million due to:
 - Increased Bowen Basin activity

Guidance for 3Q19 and Full Year 2019

(U.S. Dollars)



3Q19 Consolidated Guidance

- Revenue of \$142-\$147 million
- Adj EBITDA of \$30-\$33.5 million

Full Year 2019 Consolidated Guidance

- Revenue of \$504-\$514 million
- Adj EBITDA of \$95-\$101 million
- Capital Expenditures of \$40 - \$45 million

Strengthening our Balance Sheet

(U.S. Dollars in millions except for percentages and ratios)



	Actuals As Of				Pro Forma ¹	Actuals As Of	
	6/30/15	12/31/15	12/31/16	12/31/17	12/31/17	12/31/18	6/30/19
Cash	\$315.2	\$7.8	\$1.8	\$32.6	\$33.1	\$12.4	\$13.5
Current debt	38.8	17.7	15.9	16.6	16.6	33.3	34.8
U.S. Term Loan	736.3	46.9	24.4	-	-	-	-
Canadian Term Loan	-	285.0	278.1	281.0	278.0 ²	214.6	206.0
Revolving credit facilities	-	52.0	39.1	-	161.2	131.3	164.5
Total debt	775.0	401.6	357.3	297.6	455.8	379.2	405.3
Total stockholders' equity	755.3	563.8	476.0	476.4	635.2	536.4	510.0
Total capitalization	\$1,530.3	\$965.4	\$833.3	\$774.0	\$1,091.0	\$915.6	\$915.4
Total debt / capitalization	50.6%	41.6%	42.9%	38.5%	41.8%	41.4%	44.3%
Total debt to LTM Adjusted EBITDA (Bank Def.) ³							4.26x

(1) Pro Forma to include Noralta financial condition as of November 30, 2017

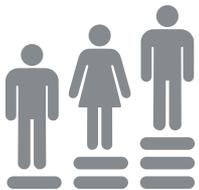
(2) Made debt repayments of \$47 million in 2018, excluding borrowings related to the Noralta acquisition

(3) Adjusted EBITDA (Bank Definition) is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

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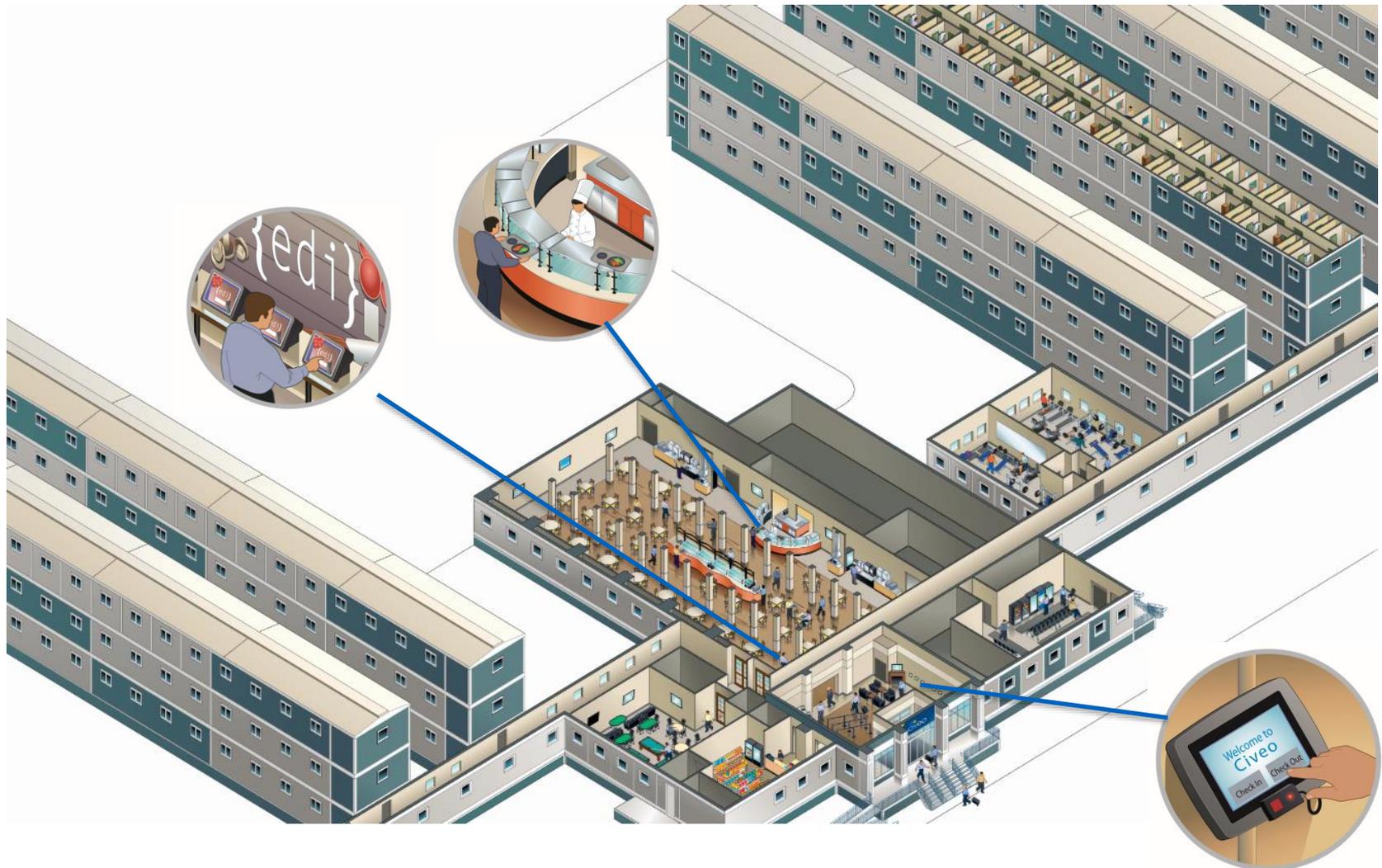
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Significant cash flow generation in 2H19 and full year 2020 is expected to meaningfully reduce leverage

Appendix

The Civeo Lodge Experience



The Civeo Lodge Experience



Innovation in Service Delivery



- EDI system allows guests to order dinner entrées a la carte
- Guests use iPads and room keys to order from over 25 entrée items and three daily chef's specials including vegetables and side dishes, allowing guests to make requests and input allergies
- Implemented EDI system at the McClelland Lake and Beaver River Lodges with implementations at Athabasca and Wapasu lodges completed in 2017. To be added to recently acquired Noralta Lodges
- Improves guest experience from legacy buffet service and reduces overall food waste



Lodge Amenities



- Civeo is known as the provider of hospitality services and accommodations for natural resource developers and producers

Canadian Lodges Overview



Lodges	Geography / Province	Extraction Technique	As of December 31,						
			2012	2013	2014	2015	2016	2017	2018
Wapasu	N. Athabasca	Mining	5,174	5,174	5,174	5,174	5,246	5,246	5,246
McClelland Lake	N. Athabasca	Mining	--	--	1,888	1,997	1,997	1,997	1,997
Henday ¹	N. Athabasca	Mining / In-situ	1,698	1,698	1,698	1,698	1,698	1,698	1,698
Grey Wolf	N. Athabasca	Mining	--	--	--	--	--	946	946
Beaver River ¹	N. Athabasca	Mining	876	1,094	1,094	1,094	1,094	1,094	1,094
Athabasca	N. Athabasca	Mining	1,877	1,557	2,005	2,005	2,005	2,005	2,005
Ft. McMurray Village:									
Buffalo	N. Athabasca	Mining	--	--	--	--	--	573	573
Black Bear	N. Athabasca	Mining	--	--	--	--	--	531	531
Bighorn	N. Athabasca	Mining	--	--	--	--	--	763	763
Lynx	N. Athabasca	Mining	--	--	--	--	--	855	855
Wolverine	N. Athabasca	Mining	--	--	--	--	--	855	855
Borealis ¹	N. Athabasca	Mining	--	--	--	--	--	1,504	1,504
Firebag ¹	N. Athabasca	Mining	--	--	--	--	--	664	664
Hudson ¹	N. Athabasca	Mining	--	--	--	--	--	624	624
Wabasca	N. Athabasca	Mining	--	--	--	--	--	288	288
Red Earth ¹	N. Athabasca	Mining	--	--	--	--	--	269	269
Mariana Lake ¹	S. Athabasca	In-situ	N/A	N/A	N/A	526	686	686	686
Conklin	S. Athabasca	Mining / In-situ	948	1,036	700	700	1,032	1,032	1,032
Anzac ¹	S. Athabasca	In-situ	--	526	526	526	526	526	526
Sitka	British Columbia	LNG	--	--	--	436	436	436	646
Total			11,083	11,595	13,085	14,156	14,720	22,592	22,802

(1) Temporarily closed

Villages in Australia



Village Environment & Facilities

- Guest Commuter Bus
- Kinetic Gym
- Outside Facilities
- Swimming Pools
- Tennis Courts
- Work-out Circuits
- Running Track
- Storage Rooms
- Storage Containers
- Crew Rooms
- Meeting Space
- Locker Management
- Guest Transit Service – Village to Township



Australian Villages Overview



Australian Villages	Resource Basin	Targeted Resource	As of December 31,						
			2012	2013	2014	2015	2016	2017	2018
Coppabella	Bowen	Met Coal	2,912	3,048	3,048	3,048	3,048	3,048	3,048
Dysart	Bowen	Met Coal	1,912	1,912	1,798	1,798	1,798	1,798	1,798
Moranbah	Bowen	Met Coal	1,240	1,240	1,240	1,240	1,240	1,240	1,240
Middlemount	Bowen	Met Coal	816	816	816	816	816	816	816
Boggabri	Gunnedah	Met / Thermal Coal	--	508	662	662	662	622	622
Narrabri	Gunnedah	Met / Thermal Coal	502	502	502	502	502	502	502
Nebo	Bowen	Met Coal	490	490	490	490	490	490	490
Calliope ¹	--	LNG	300	300	300	300	300	300	300
Kambalda	--	Gold / Lithium	238	238	232	232	232	232	232
Karratha	Pilbara	LNG, Iron Ore	208	208	208	208	298	298	298
		Total	8,618	9,262	9,296	9,296	9,386	9,346	9,346

(1) Temporarily closed

Reconciliations

EBITDA and Adjusted EBITDA Reconciliation

(U.S. Dollars in millions)



The term EBITDA is defined as net income plus interest, taxes, depreciation and amortization. The term Adjusted EBITDA is defined as EBITDA adjusted to exclude impairment charges and certain other costs such as those incurred associated with the spin-off and the migration. EBITDA and Adjusted EBITDA are not measures of financial performance under generally accepted accounting principles and should not be considered in isolation from or as a substitute for net income or cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. Additionally, EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. The Company has included EBITDA and Adjusted EBITDA as supplemental disclosures because its management believes that EBITDA and Adjusted EBITDA provides useful information regarding our ability to service debt and to fund capital expenditures and provides investors a helpful measure for comparing its operating performance with the performance of other companies that have different financing and capital structures or tax rates. The Company uses EBITDA and Adjusted EBITDA to compare and to monitor the performance of its business segments to other comparable public companies and as a benchmark for the award of incentive compensation under its annual incentive compensation plan. The following table sets forth a reconciliation of EBITDA and Adjusted EBITDA to net income, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles.

	Year ended December 31,						
	2014	2015	2016	Pro Forma ¹ 2017	Pro Forma ² 2018	2Q19	LTM 6/30/2019
Net Income (Loss) attributable to Civeo Corporation	(\$189.0)	(\$131.8)	(\$96.4)	(\$91.5)	(\$78.8)	(\$14.8)	(\$57.8)
Plus: Interest expense, net	20.9	22.0	22.5	28.3	28.4	6.7	26.5
Plus: Depreciation and amortization	175.0	153.0	131.3	144.1	129.7	31.0	122.6
Plus: Loss on extinguishment of debt	0.0	0.0	0.3	0.8	0.7	0.0	0.0
Plus: Tax provision	31.4	(33.1)	(20.1)	(5.9)	(29.7)	(2.9)	(15.7)
EBITDA, as defined	\$38.2	\$10.2	\$37.6	\$75.8	\$50.3	\$20.0	\$75.6
Adjustments to EBITDA							
Loss on assets held for sale		\$3.8					
Impairment of intangible assets	\$12.2	2.5					
Impairment of fixed assets	75.6	74.5	\$47.0	\$31.6	\$28.7	\$5.5	\$5.5
Impairment of goodwill	202.7	43.2					
Severance costs	4.1		0.9				
Transition costs	4.4						
Migration costs	2.6	7.0	1.3				
Migration costs						0.9	0.9
Noralta transaction costs				8.2	13.4		2.5
Adjusted EBITDA	\$339.8	\$141.1	\$86.7	\$115.6	\$92.4	\$26.5	\$84.6
Bank Adjustments to Adjusted EBITDA							
Stock-based compensation							\$10.5
Synergies							
Interest income							0.1
Other							
Adjusted EBITDA (Bank Definition)							\$95.2

(1) Pro Forma to include Noralta financial results for twelve-months-ended November 30, 2017

(2) Pro Forma to include Noralta financial results for three-months-ended February 28, 2018 and combined company actuals for nine-months-ended December 31, 2018

Guidance Adjusted EBITDA Reconciliation

(U.S. dollars in millions)



	Three Months Ending 9/30/2019		Year Ending 12/31/2019	
	Low	High	Low	High
EBITDA Range	\$ 30.0	\$ 33.5	\$ 88.5	\$ 94.5
Adjusted EBITDA Range	\$ 30.0	\$ 33.5	\$ 95.0	\$ 101.0

The following table sets forth a reconciliation of estimated Adjusted EBITDA to estimated net loss, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles (in millions)

	Three Months Ending 9/30/2019		Year Ending 12/31/2019	
	Low	High	Low	High
Net loss	\$ (5.5)	\$ (2.5)	\$ (51.2)	\$ (46.7)
Income tax benefit	(1.0)	(0.5)	(12.3)	(10.8)
Depreciation and amortization	30.0	30.0	125.0	125.0
Interest expense	6.5	6.5	27.0	27.0
EBITDA	<u>\$ 30.0</u>	<u>\$ 33.5</u>	<u>\$ 88.5</u>	<u>\$ 94.5</u>
Adjustments to EBITDA				
Impairment expense	-	-	5.5	5.5
Australian ARO adjustment	-	-	0.9	0.9
Adjusted EBITDA	<u><u>\$ 30.0</u></u>	<u><u>\$ 33.5</u></u>	<u><u>\$ 95.0</u></u>	<u><u>\$ 101.0</u></u>