



Civeo Announces Conditional Award of Four Contracts for Coastal GasLink Pipeline Project in Canada

July 5, 2018

HOUSTON, July 05, 2018 (GLOBE NEWSWIRE) -- Civeo Corporation ("Civeo" or the "Company") (NYSE:CVEO), one of the largest global providers of workforce accommodations, logistics and facility management services to the natural resources industry, announced today that it has been awarded contracts to supply accommodations for four locations along the Coastal GasLink pipeline project in British Columbia, Canada. The Coastal GasLink pipeline project is an approximately 670-kilometre pipeline from the Dawson Creek area to the west coast of B.C. The proposed pipeline will transport natural gas to the proposed LNG Canada facility near Kitimat. These contracts are subject to a positive final investment decision ("FID") from the LNG Canada joint venture; the timing of the FID is expected later in 2018.

The accommodation facilities are collectively expected to reach total peak room count of over 2,000, and revenue for the full-term of the contract is expected to be approximately C\$100 million over 2019-2021. Civeo will partner with a First Nation for each facility through its network of leading First Nation and community partnerships.

Bradley J. Dodson, Civeo's President and Chief Executive Officer, stated, "We are pleased to announce these contract awards, solidifying our position as the partner of choice for workforce accommodation solutions in Canada. The strength of our First Nation relationships was critical to these awards, and we look forward to collaborating with our partners to provide best-in-class accommodations along the Coastal GasLink pipeline project. Along with our recent acquisition of Noralta Lodge, this contract is a testament to our continued growing presence across Canada."

Civeo expects to deploy approximately C\$10 million in capital, primarily in 2019, across all four facilities, which will include maintenance to existing assets, new site service equipment and a limited number of new modular assets.

About Civeo

Civeo Corporation is a leading provider of workforce accommodations with prominent market positions in the Canadian oil sands and the Australian natural resource regions. Civeo offers comprehensive solutions for housing hundreds or thousands of workers with its long-term and temporary accommodations and provides catering, facility management, water systems and logistics services. Civeo currently operates a total of 30 lodges and villages in operation in Canada and Australia, with an aggregate of more than 32,000 rooms. Civeo is publicly traded under the symbol CVEO on the New York Stock Exchange. For more information, please visit Civeo's website at www.civeo.com.

Forward Looking Statements

Statements included in this release regarding the conditions to the Coastal GasLink contracts, including the timing of the FID, Civeo's expected benefits of, and capital expenditures associated with, the Coastal GasLink contracts, and other statements that are not historical facts are forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act). Forward-looking statements include words or phrases such as "anticipate," "believe," "contemplate," "estimate," "expect," "intend," "plan," "project," "could," "may," "might," "should," "will" and words and phrases of similar import. The forward-looking statements included herein are based on 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. Risks and uncertainties with respect to any forward-looking statement included herein also include, among other things, risks associated with the ability of Civeo to implement its plans, forecasts and other expectations with respect to the Coastal GasLink contracts, 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, 2017 and other reports Civeo may file from time to time with the U.S. Securities and Exchange Commission. Each forward-looking statement contained in this report speaks only as of the date of this release. 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.

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