



## **Civeo acquires Action Industrial Catering, a strategic entry point into Western Australia's catering and managed services industry**

July 1, 2019

HOUSTON and SYDNEY, Australia, July 01, 2019 (GLOBE NEWSWIRE) -- Civeo Corporation (NYSE:CVEO) today announced that it has acquired Action Industrial Catering ("Action"), a provider of catering and managed services ("integrated services") to the remote mining industry in Western Australia. The acquisition significantly enhances Civeo Australia's service offering and geographic footprint by providing an entry point into the growing integrated services opportunities in the Western Australian remote mining market.

The terms of this cash transaction are not being disclosed by the parties.

Established in 1995, Action is based in Perth, Australia and currently operates approximately 900,000 room nights per year for leading iron ore, gold, nickel and battery mineral producers. This acquisition brings contract visibility and strong relationships with top tier customers in Western Australia who are poised to benefit significantly from market trends, including expansionary projects in Western Australian iron ore and increasing global demand for lithium-ion batteries.

Bradley J. Dodson, Civeo's President and Chief Executive Officer, commented, "We are pleased to welcome Action to the Civeo family and look forward to building on its strong customer relationships and its 20-year track record of high service standards for its customers in Western Australia. This acquisition significantly bolsters our Australian segment, providing a strategic foothold in the large integrated services and Western Australian markets, further strengthening Civeo's market position as an integrated service provider across Australia.

"Our acquisition of Action underlines our focus on pursuing growth opportunities that fit within our core competencies and strategic direction, while further enabling organic growth opportunities. Importantly, we are well-positioned to continue to capitalize on opportunities to grow our catering and managed services footprint in Australia as we maintain our commitment to top-tier service for all of our customers."

### About Civeo

Civeo Corporation is a leading provider of hospitality services with prominent market positions in the Canadian oil sands and the Australian natural resource regions. Civeo offers comprehensive solutions for lodging hundreds or thousands of workers with its long-term and temporary accommodations and provides food services, housekeeping, facility management, laundry, water and wastewater treatment, power generation, communications systems, security and logistics services. Civeo currently operates a total of 33 lodges and villages in operation in Canada, Australia and the U.S., with an aggregate of approximately 33,000 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](http://www.civeo.com).

### Forward Looking Statements

Statements included in this release regarding the transaction; its benefits; contracted revenue visibility; 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 of 1933). 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 forward-looking statements included herein include, among other things, risks associated with the ability of Civeo to successfully integrate the acquired business and to implement its plans, and other expectations with respect to the acquired business, risks associated with the general nature of the accommodations industry (including lower than expected room requirements), risks associated with the level of supply and demand for oil, coal, natural gas, 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, natural gas, iron ore and other minerals, risks associated with currency exchange rates, 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 Civeo may file from time to time with the U.S. Securities and Exchange Commission. Each forward-looking statement contained in this release 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.

### CONTACT:

Frank C. Steininger  
Civeo Corporation  
Executive Vice President & Chief Financial Officer  
+1 713-510-2400

For US investor and media inquiries:

Jeffrey Spittel  
FTI Consulting  
+1 832-667-5140

For Australian media inquiries:

Megan Moore  
FTI Consulting

+61 434 225 643



Source: Civeo Corporation