



Civeo Corporation Announces Amendment and Extension to Credit Facility

September 30, 2019

HOUSTON and CALGARY, Alberta, Sept. 30, 2019 (GLOBE NEWSWIRE) -- Civeo Corporation (NYSE:CVEO) announced today completion of an amendment and extension to its credit facility. Among other things, the amended credit facility:

- extends the maturity date of the commitment and loans of certain lenders thereunder by 12 months to November 30, 2021;
- adjusts the permitted level of Civeo's total leverage ratio (total debt to consolidated EBITDA) to a maximum of 4.25x for the third quarter of 2019, 4.00x in the fourth quarter of 2019, 3.75x in the first, second and third quarter of 2020 and 3.50x in the fourth quarter of 2020 and thereafter; and
- increases the Canadian revolving commitment by approximately \$24 million to \$183.5 million.

In conjunction with this amendment Civeo has added a new lender to its credit facility, thereby increasing the Canadian revolving commitment level by approximately \$24 million. Two existing lenders are not extending the maturity date of their commitments and will exit the credit facility on November 30, 2020, reducing the total consolidated commitment level on that date by approximately \$56 million. Accordingly, Civeo's total commitments under its credit facility will, on a net basis, be approximately \$32 million lower on November 30, 2020.

The amendment to the credit facility does not change previous interest rates or amortization payments.

Additional information on the terms of the amendment can be found in a separate Current Report on Form 8-K to be filed with the Securities and Exchange Commission.

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.

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