



March 1, 2018

Civeo Acquires 400 Room Accommodation Facility near Lake Charles, Louisiana

- | Acquisition increases scale, profitability and contract coverage in Civeo's US market segment
- | Civeo expects asset to generate revenues of \$7 million and gross profit of \$6 million for the remainder of 2018 supported by an existing contract with a large petrochemical customer
- | Existing site infrastructure and land could support expansion of an additional 400 rooms

HOUSTON, March 01, 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 resource industry, announced today that it has completed the acquisition of a 400 room accommodations facility on 40 acres of land located near Lake Charles, Louisiana from a private seller. The facility is strategically positioned to support the planned construction of several petrochemical and LNG projects anticipated along the U.S. Gulf Coast. The asset is currently under contract with a large petrochemical company, providing contracted revenue visibility through mid-2019.

Under the terms of the purchase agreement, total consideration for the transaction is \$28 million, composed of \$23.5 million of cash and \$4.5 million of Civeo common equity issued to the seller. The agreement also includes an earnout up to \$4 million of Civeo common equity (based on current market prices) dependent on further contracted revenues through December 2020. For the ten months remaining in 2018, the facility is expected to generate approximately \$7 million in revenue and \$6 million in gross profit.

Bradley J. Dodson, Civeo's President and Chief Executive Officer, commented "This acquisition strengthens our presence in the U.S. by diversifying our end market exposure to the downstream sector in the Gulf Coast. Similar to our previously announced Noralta acquisition, this acquisition provides additional topline visibility through an established customer contract."

The acquisition includes the 400 room facility on 40 acres providing the necessary room for expansion, if needed. The facility is currently over 90% occupied.

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 owns a total of 19 lodges and villages in operation in Canada and Australia, with an aggregate of more than 24,000 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 proposed transaction; its benefits; estimated 2018 revenues and gross profit of the facility; contracted revenue visibility; expansion opportunities; 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 facility and to implement its plans, forecasts and other expectations with respect to the facility, risks associated with the planned construction of petrochemical and LNG projects, 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, 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 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.

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