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Stay Well. Work Well.

Annual General Meeting Of Shareholders’ Presentation

May 11, 2017

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 news release include the statements regarding Civeo's: views regarding broadening stabilization in its core end markets; improving performance in its Australian and U.S. segments and continued signs of improvement in fundamental macro-economic drivers; optimism about market demand in 2017; and second quarter and full year 2017 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, 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 Civeo's redomiciliation to Canada, including, among other things, risks associated with changes in tax laws or their interpretations, risks associated with the development of new projects, including whether such projects will continue in the future, and other factors discussed in the "Business" and "Risk Factors" sections of Civeo's annual report on Form 10-K for the year ended December 31, 2016, 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 news 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.

2016 & 1Q17 Highlights/ Strategic Actions

- Continued to improve our safety performance
  - Global TRIR improved by 43% to 0.93
  - Improvements in safety in each of the geographic regions
  - No recordable incidents during devastating Ft. McMurray forest fires in May 2016
- Met annual guidance expectations, generated strong operating and free cash flow and significantly reduced leverage
  - Continued our diligence on cost containment – labour efficiencies, headcount reductions
  - Generated $42 million in operating cash flow after capital expenditures in 2016
  - Reduced total debt by $44 million, or 11%
  - Equity offering in 1Q17 – raised $65 million of net proceeds
- Amended credit facility in 2016 and 1Q17 to maintain flexibility to manage through downturn
  - Relaxed leverage covenant as EBITDA is lower with reduced activity and spending in the Canadian oil sands and Australian mining markets
  - Additional flexibility to complete strategic acquisitions
  - Over $172 million of liquidity at March 31, 2017
- Secured additional contract awards for existing assets in Canada and Australia
  - Strong turnaround work at Athabasca and Beaver River locations in 2Q16 and 3Q16
  - Before FID delay, won 100% of the accommodations related contracts from LNGC
  - Renewals at Coppabella and Moranbah firming forward outlook for occupancy in Australia
  - 15 – month renewal at McClelland Lake Lodge for Fort Hills project
  - Activity, utilization and occupancy improving in the U.S. with rising U.S. rig count

Focused on Safety Performance

- Safety is our #1 priority and part of our values at Civeo
- Improvements achieved across the business with performance significantly better than industry averages
  - **Canadian operations TRIR: .76**
    - Year-over-year improvement: **34%**
    - Developed and implemented Standard Work Instructions (SWI) in collaboration with housekeeping team, reducing housekeeping incidents by 45%
    - Focus on SWI's for food handling and preparation in 2017
  - **US operations TRIR: 0.0**
    - Zero recordable incidents from May 2015 through March 2017
  - **Australian operations TRIR: 1.65**
    - Year-over-year improvement **53%**
    - All 10 Australian villages recertified to OHSAS 18001 (Safety), ASNZS 4801 (Safety), ISO 9001 (Quality Assurance) and ISO 22000 (Food Safety)

2016 & 1Q17 Operational Achievements

- Secured contract to build 4,500 room accommodations center for LNG Canada project in Kitimat, British Columbia (Before deferral of project by LNGC)
- Civeo secured contracts totaling C$86 million and A$25 million in revenue for 2016 and 1Q17
  - Increased room demand at our Athabasca and Beaver River locations related to ongoing projects
  - Multiple customers at our southern Canadian assets such as Conklin and Mariana to support SAGD and pipeline activity
  - Two contract renewals totaling 650 rooms at our Coppabella location in Australia
  - Extended contact at McClelland Lake Lodge through June 2018
- Significant success in cost control and capital discipline
  - Reduced operating costs by 20% compared to 2015
  - Streamlined management structure to reflect current activity levels, reducing SG&A expense by 19%
  - Maintained active assets with only $5 million in maintenance related capital expenditures
- Continued to focus on client service and guest experience
  - EDI – Made to order food service introduced at Athabasca & Wapasu locations
- Entered partnerships with 3 First Nations in Canada

Credit Facility Amendments / Equity Offering

CIVEO

- Credit facility amendments achieved several financial goals
  - Amended credit facility in February 2016 and 2017
  - Adjusted key leverage covenant to manage through declining earnings with commodity downturn
  - Third amendment in February 2017 increased the leverage ratio (Total Debt/LTM EBITDA) to 5.85x in 3Q17 through 3Q18 and steps down to 5.50x in 4Q18 and 5.25x thereafter
  - Allows additional flexibility to make strategic acquisitions as global commodity recovery continues and opportunities become actionable

- Equity Offering in February 2017
  - Issued 23 million shares at $3 per share in February 2017
  - Net proceeds of $65 million used to repay existing balances on revolving credit facilities
  - Strong interest in the offering from existing and new shareholders
  - At March 31, 2017, $27 million in cash, $316 million in total debt outstanding (down 24% from March 2016) and $173 million in total liquidity

Fort McMurray Fire

Conditions

- Merging of two separate fires in the Fort McMurray area on May 4th brought forest fires area to 589,552 hectares (1,456,810 acres), resulting in the evacuation of the entire town
- 80,000 evacuees displaced, ~6,000 of which Civeo took in at our lodges
- Customer operations impacted for the entire month of May 2016

Operations

- All North Corridor lodge operations evacuated progressively (Wapasu, Athabasca, Beaver River, McClelland Lake)
- South Corridor lodges (Conklin, Mariana) remained operational from start of crisis; Anzac lodge closed on May 5th due to mandatory area evacuation
- Accommodated 3,000 evacuated customer employees and contractors on three hour's notice
- Civeo Canadian team did a tremendous job ensuring the safety of the evacuees, the first responders and our employees
- **Zero safety incidents during entire crisis; no assets were materially damaged**

Financial Position

(US dollars in millions except for percentages and ratios)

	Actuals As Of			
	6/30/15	12/31/15	12/31/16	3/31/17
Cash	$315.2	$7.8	$1.8	$27.1
Current debt	38.8	17.7	15.9	15.8
U.S. Term Loan	736.3	46.9	24.4	24.4
Canadian Term Loan	-	285.0	278.1	276.3
Revolving credit facilities	-	52.0	39.1	-
Total debt	775.0	401.6	357.3[1]	316.5[2]
Total stockholders' equity	755.3	563.8	476.0	538.7
Total capitalization	$1,530.3	$965.4	$833.3	$855.2
Total debt / capitalization	50.6%	41.6%	42.9%	37.0%
Total debt to LTM Adjusted EBITDA (Bank Def.)[3]				3.39x
Leverage covenant				5.25x

(1) Made debt repayments of $56 million in 2016
(2) Made debt repayments of $44 million in 1Q17
(3) Adjusted EBITDA (Bank Definition) is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

Annual Consolidated Results

(US dollars in millions except percentages and per share amounts)

	Year Ended December 31,			
	2013	2014	2015	2016
Revenues	$1,041.1	$942.9	$518.0	$397.2
Gross Profit	$491.5	$398.0	$190.4	$137.6
Gross Profit Margin	*47.2%*	*42.2%*	*36.7%*	*34.6%*
Adjusted EBITDA[1]	$425.0	$339.8	$141.1	$86.7
Adj. EBITDA Margin	*40.8%*	*36.0%*	*27.2%*	*21.8%*
Net Income (Loss)	$181.9	($189.0)	($131.8)	($96.4)
Pro Forma Diluted EPS[2]	$1.70	($1.77)	($1.24)	($0.90)
Pro Forma Diluted Shares O/S	106.5	106.3	106.6	107.0

(1) Adjusted EBITDA is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix
(2) EPS prior to the spin-off based on shares outstanding at the date of the spin-off

Looking Forward

Macro-Economic Environment

- Global growth remains muted with U.S. GDP growth of 0.7% in 1Q17
- Political uncertainty around the world – Brexit, U.S. and French elections, North Korea, Syria
- Chinese growth continues to influence markets for oil, natural gas, and steel, impacting the outlook for our customers in all of our markets
- Oil and natural gas prices at levels are spurring activity in the U.S.; Canadian drilling activity improving, but oil sands spending remains at lower levels
- Canadian LNG projects deferred with final investment decisions expected to be in 2018
- Met coal pricing has been volatile but at significantly improved levels due to supply disruptions
- Canadian and Australian dollars remain at fairly depressed levels
- The U.S. rig count is showing accelerated growth from the low of 404 rigs in May 2016, adding 473 rigs as of May 5th an increase of 117%, impacting occupancy and rates for our US well site and open camp business

Near-term Focus and Positioning for Growth

Execute and generate free cash flow	▪ Maximize occupancy in lodges and villages, pursue mobile camp activity and leverage existing infrastructure to drive revenue ▪ Recovery underway in the U.S. markets and optimistic of recovery signs in Australia ▪ Pursue operational efficiencies and maintain capital spending discipline ▪ Further reduce outstanding debt ▪ Support new capital investments with firm customer contracts
Pursue organic growth	▪ Support infrastructure and maintenance projects in the oil sands with existing assets ▪ Pursue ancillary revenues: logistics services, catering-only contracts ▪ Continue to pursue B.C. LNG opportunities subject to FID ▪ Deploy existing assets into non-mining projects in Australia
Evaluate consolidation & growth opportunities	▪ Current focus on core markets: Canada, Australia and the U.S. ▪ Third-party accommodations provider ▪ Operator-owned properties ▪ Expand service offering in core markets – Catering-only, logistics and services

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

Longer-term Opportunities

Increasing Occupancy

1Q17 occupancy at 72% in Canada and 42% in Australia (of rentable rooms)

Considerable operating leverage to increases in occupancy

Canadian LNG

2 major potential LNG projects with associated pipeline and drilling infrastructure

Potential total annual demand of 10,000 – 15,000 rooms each

Sources of Future Growth

Shorter-term Opportunities

Short Cycle Business

U.S. rig count rebounding

Pipeline and mobile camps opportunities emerging in Canada

Acquisitions

Acquisition pipeline growing

Targeting customer-owned rooms, competitors, cater-only companies, and bolt-on service providers

Appendix

Non-GAAP Reconciliation

(U.S. dollars in millions)

	Year ended December 31,				LTM
	2013	2014	2015	2016	3/31/2017
Net Income (Loss)	$181.9	($189.0)	($131.8)	($96.4)	($90.6)
Plus: Interest expense, net	23.8	20.9	22.0	22.5	23.2
Plus: Depreciation and amortization	167.2	175.0	153.0	131.3	130.6
Plus: Loss on extinguishment of debt	0.0	0.0	0.0	0.3	0.8
Plus: Tax provision	56.1	31.4	(33.1)	(20.1)	(18.5)
EBITDA, as defined	$429.0	$38.2	$10.2	$37.6	$45.5
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	$38.6
Impairment of goodwill		202.7	43.2		
Severance costs		4.1		0.9	0.9
Transition costs		4.4			
Migration costs		2.6	7.0	1.3	0.2
Reversal of earnout liability	($4.0)				
Adjusted EBITDA	$425.0	$339.8	$141.1	$86.7	$85.2
Bank Adjustments to Adjusted EBITDA					
Stock-based compensation					$6.0
Non-cash interest					1.7
Severance costs					(0.9)
Interest income					0.1
Other					1.3
Adjusted EBITDA (Bank Defintion)					$93.4

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