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Civeo Corporation Secures C\$41 Million in New Canadian Oil Sands Business

HOUSTON, Jan. 28, 2016 (GLOBE NEWSWIRE) -- Civeo Corporation (NYSE:CVEO), one of the largest integrated providers of workforce accommodations, logistics and facility management services to the natural resource industry, today announced that it has won contracts for Canadian oil sands customers totaling approximately C\$41 million.

The new contracts include:

- l A two-year accommodations contract to support the facility turnarounds of an oil sands customer in the first half of 2016 and 2017. Civeo will reopen its Athabasca lodge and also use rooms in its Beaver River Lodge to service this contract.
- l Multiple shorter term contracts to support pipeline activity using both existing lodges and mobile assets.
- l The extension of a catering and operations services contract, supporting 290 customer-owned rooms in the Alberta Oilsands region, for a 15-month period. This award is the continuation of a contract under which Civeo has been providing catering services to a customer since 2005, supporting operating personnel at an existing oil sands mine.

Bradley J. Dodson, Civeo's President and Chief Executive Officer, stated, "We are very pleased to continue to win new work in this difficult operating environment. These recent contract wins demonstrate the strength of our brand, assets and service offering."

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 sixteen lodges and villages in operation in Canada and Australia, with an aggregate of more than 22,000 rooms. Civeo is publicly traded under the symbol CVEO on the NYSE. For more information, please visit Civeo's website at www.civeo.com.

FORWARD LOOKING STATEMENTS

The foregoing 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 included herein are based on then current expectations and entail various risks and uncertainties that could cause actual results to differ materially from those 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 the Company's migration, including, among other things, risks associated with changes in tax laws or their interpretations, the ability to realize the anticipated benefits thereof, the impact thereof on the Company's relationships, including with employees, customers, competitors and investors, and other factors discussed in the "Business" and "Risk Factors" sections of the Company's annual report on Form 10-K for the year ended December 31, 2014, the definitive proxy statement/prospectus with respect to the migration filed with the Securities and Exchange Commission ("SEC") on April 8, 2015 and the Company's subsequent SEC filings. Except as required by law, the Company 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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Source: Civeo Corporation

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