



July 17, 2015

Civeo Corporation Announces the Completion of the Redomiciling of the Company to Canada

HOUSTON, July 17, 2015 (GLOBE NEWSWIRE) -- Civeo Corporation ("Civeo" or the "Company") (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 completed the previously announced redomiciling of the Company to Canada, which was approved by Civeo stockholders at the 2015 Annual Meeting.

Effective today, Civeo is a Canadian domiciled company. The Company's stockholders now own shares in a British Columbia, Canada limited company rather than a Delaware corporation. Shares of the new Canadian company are scheduled to begin trading today on the NYSE under the symbol "CVEO." The redomiciling to Canada will have no material impact on how the Company conducts its day-to-day operations. Further, the Company's amended credit facility became effective with the completion of the redomiciling transaction (for further details on the amended credit facility, please refer to the Form 8-K filed by the Company on May 19, 2015).

Bradley J. Dodson, Civeo's President and Chief Executive Officer, stated, "We are pleased to have completed the migration of Civeo to Canada, where we generate the majority of our earnings. This important transaction will allow us to more efficiently allocate capital to our operating subsidiaries and provides us with the advantage of a lower statutory tax rate. In addition, with the redomiciling complete, we now have access to our amended credit facility, which together with our existing cash balances we intend to use to reduce Civeo's aggregate debt outstanding. Over the long term, as a Canadian domiciled company, we look forward to greater operational flexibility, administrative efficiencies, and enhanced prospects for growth and shareholder value creation."

Civeo plans to report second quarter earnings and update investors on the Company's reduced level of borrowings on its second quarter 2015 earnings conference call scheduled for Friday, July 31, 2015 at 10:30 am Eastern time.

About Civeo Corporation

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 seventeen lodges and villages in operation in Canada and Australia, with an aggregate of more than 22,000 rooms. For more information, please visit Civeo's website at <http://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, and other factors discussed in the "Business" and "Risk Factors" sections of the Form 10-K filed by the Company with the Securities and Exchange Commission ("SEC") on March 13, 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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