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Civeo Corporation Announces New Lodge in Kitimat, British Columbia

HOUSTON, July 6, 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 been awarded a contract with LNG Canada ("LNG Canada") for the provision of open lodge rooms and associated services in Kitimat, British Columbia. The contract covers up to 400 rooms for approximately fifteen months for LNG Canada's initial room needs. LNG Canada is a joint venture comprised of Shell Canada Energy, an affiliate of Royal Dutch Shell plc, and affiliates of PetroChina, Korea Gas Corporation and Mitsubishi Corporation.

To support this new contract, Civeo will develop a new accommodations facility, to be named Sitka Lodge, which will include private washrooms, recreational facilities and other amenities. Civeo's Sitka Lodge will initially have 436 rooms with the potential to expand to serve future accommodations demand in the region.

Bradley J. Dodson, Civeo's President and Chief Executive Officer, stated, "We are pleased that Civeo has been awarded this contract and that we are in a position to develop the Sitka lodge on the West Coast of Canada. This contract is an important milestone for Civeo and our clients, and we are excited to establish a strong position in the Kitimat region to support work associated with this potential LNG project. We are proud to be part of a project with the potential to transform Canada's natural resource sector and look forward to working with LNG Canada in the region."

In order to account for the initial construction of the Sitka Lodge, Civeo has increased its 2015 capital expenditure guidance. Civeo's revised capital expenditure guidance for 2015, including the Sitka Lodge, is US\$80 million to US\$90 million, and revenues from the contract are expected to be largely recognized in 2016.

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. Civeo is publicly traded under the symbol "CVEO" on the NYSE. 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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