



Stay Well. Work Well.

# Investor Presentation

February 2019



# Forward Looking Statements



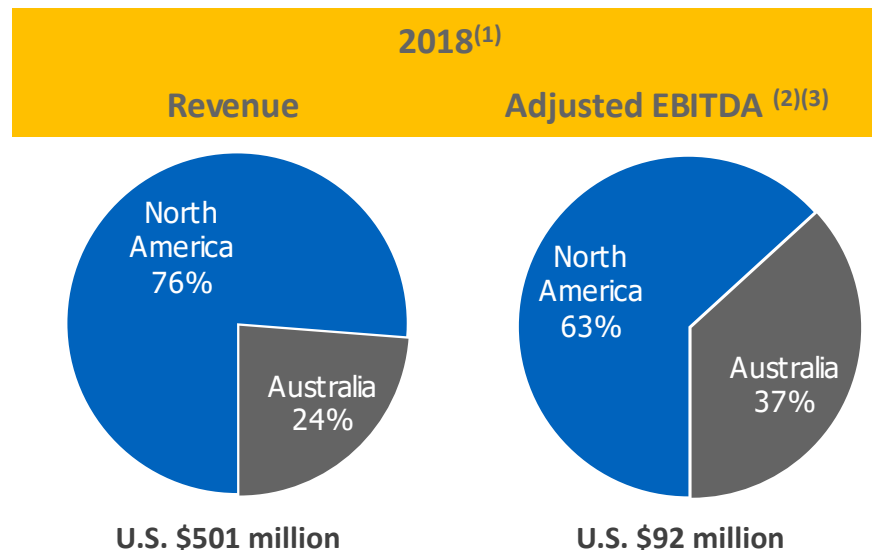
This presentation contains forward-looking statements within the meaning of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are those that do not state historical facts and are, therefore, inherently subject to risks and uncertainties. The forward looking statements in this presentation include the statements regarding Civeo's future plans, priorities and borrowing needs; growth opportunities; optimism about activity, market demand and commodity price environment in 2019; expected benefits of the LNG Canada and Coastal GasLink contracts and first quarter and full year 2019 guidance. The forward-looking statements included herein are based on the 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, 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, iron ore and other minerals, risks associated with currency exchange rates, risks associated with the Noralta acquisition, 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, 2018 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 presentation speaks only as of the date of this presentation. 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.



# Civeo at a Glance



<b>Ticker</b>	NYSE: CVEO
<b>Business</b>	Provider of a full suite of hospitality services for our guests including lodging, food services, housekeeping and maintenance of accommodations facilities that we or our customers own
<b>Markets</b>	Natural resource producers in some of the world's most active oil, met coal and iron ore producing regions in Canada, Australia and the U.S.
<b>Activity Catalysts</b>	Capital spending driven by oil and met coal prices as well as turnaround/maintenance in Canada and Australia, pipeline activity in Canada, Canadian LNG, and U.S. drilling activity



(1) Pro Forma to include Noralta financial results for three-months ended February 28, 2018 and combined company actuals for nine-months ended December 31, 2018

(2) Adjusted EBITDA is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

(3) Negative Adjusted EBITDA contributions from Corporate and Eliminations allocated to North America and Australia

# Differentiated Business Model

## *Provider of Hospitality Services*



- **Established leadership position by providing a tailored hospitality service offering to customers**
  - Provide a full suite of hospitality services for our guests, including lodging, food service, housekeeping and maintenance at accommodation facilities that we own or are owned by our customers
- **Our solutions allow customers to focus on their core development and production activities**
  - Customers benefit from efficient operations and consistent high-quality service delivery
  - Also offer disaggregated services to meet customer specific needs: food service, maintenance, facility management, water and waste water, laundry services, security, communication systems and logistics
- **Serves the lifecycle of a customer's project**
  - Mobile camps for initial and exploratory phases
  - Permanent lodges for long-term production and operations phases
- **Leverage business model to develop customer-tailored solutions**
  - In-house design/manufacturing management capability and installed base of existing rooms provide a competitive advantage by allowing us to meet customer's immediate needs
  - Large scale and integrated full service offering enhance our price competitiveness

# Near-term Focus and Positioning for Growth



1

Execute &  
generate free  
cash flow

- Maximize occupancy in lodges and villages, pursue mobile camp activity and leverage existing infrastructure to drive revenue
- Recovery continues in Australia while U.S. recovery dependent on WTI prices
- Pursue operational efficiencies and maintain capital spending discipline
- Execute on Canadian LNG opportunities
- Continue to reduce outstanding debt
- Identify new capital investments with firm customer contracts

2

Pursue organic  
growth

- Support operating infrastructure and maintenance projects in Australia and the Canadian oil sands with existing assets
- Pursue ancillary revenues: food service, logistics services
- Continue to pursue B.C. LNG opportunities
- Acquire and / or manage customer-owned facilities like Imperial Kearn and ConocoPhillips Surmont

3

Evaluate  
consolidation &  
growth  
opportunities

- Focus on core markets: Canada, Australia and the U.S.
- Select acquisitions of third-party accommodations providers – recent examples include Noralta and Lake Charles facility
- Continue to expand hospitality services to customer-owned facilities
- Expand service offering in core markets – food service, logistics services

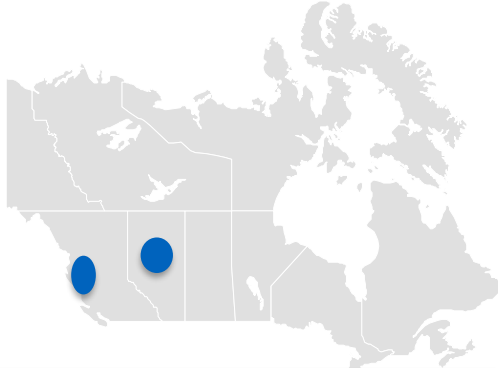
# Why Invest in Civeo?



<p>Differentiated business model, world-class customers</p>	<ul style="list-style-type: none"> <li>▪ Industry leader in core markets</li> <li>▪ Breadth and customization of hospitality services offering provides competitive advantage</li> <li>▪ Large, long-term projects with major producers supported by multi-year contracts</li> <li>▪ Customers investing based on long-term view, not short-term commodity prices</li> </ul>
<p>Positioned for growth through commodity recovery, new projects, acquisitions</p>	<ul style="list-style-type: none"> <li>▪ Strong competitive position underpinned by reputation for facilities, breadth of services, safety, turnkey packages and fast delivery capabilities</li> <li>▪ Improving macroeconomic backdrop for metallurgical coal and LNG</li> <li>▪ M&amp;A opportunities in accommodations, hospitality services and well-site auxiliary equipment</li> </ul>
<p>Strengthening financial footing</p>	<ul style="list-style-type: none"> <li>▪ Delivered strong free cash flow and debt repayments in 2017 and 2018 and expected to continue in 2019</li> <li>▪ Noralta and Lake Charles transactions were immediately accretive to operating cash flow and delevering and are accelerating our debt reduction ability significantly</li> <li>▪ Cost structure right-sized for near-term market outlook, focused on expense control and capex discipline</li> </ul>
<p>Noralta acquisition</p>	<ul style="list-style-type: none"> <li>▪ Strengthens Civeo's accommodations portfolio with multiple complementary Canadian locations</li> <li>▪ Provides greater revenue visibility through contracts in place with two major investment grade oil sands producers for operations personnel</li> <li>▪ Transaction reduces Civeo's pro forma leverage, is accretive to operating cash flow and provides significant expected annual synergies</li> </ul>
<p>LNG Canada</p>	<ul style="list-style-type: none"> <li>▪ LNGC multi-billion-dollar LNG terminal and related natural gas pipeline represents a significant future demand for workforce accommodations</li> <li>▪ Sitka Lodge (C\$70 million in contracted revenue in 2019 and into 2020)                         <ul style="list-style-type: none"> <li>- Three contracts in place initially for 18 months with LNGC, LNGC's EPC and CGL, with extension options up to 36 months</li> </ul> </li> <li>▪ Awarded four contracts for Coastal GasLink Pipeline Project, a LNG-related pipeline in BC, with revenues expected to be ~C\$100 million over 2019-2021</li> </ul>

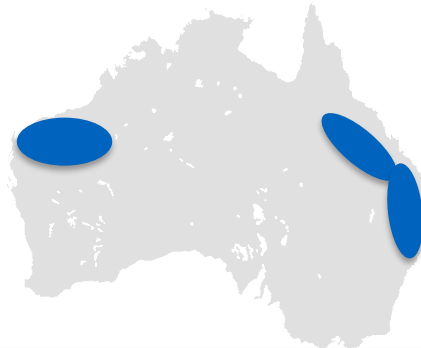
# Where We Operate

## Canada <sup>1</sup> – 66% of 2018 Revenue



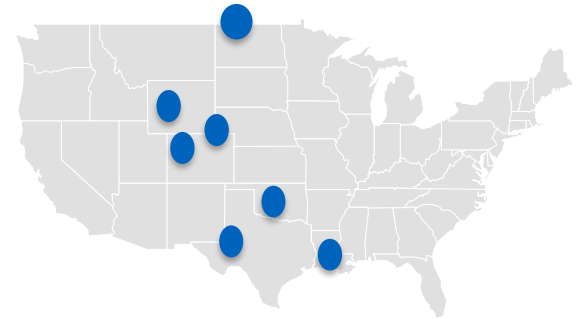
- 20 lodges with over 22,800 rooms
- Primary driver is oil sands development
- Growth from LNG Canada project moving forward

## Australia – 24% of 2018 Revenue



- 10 villages with over 9,300 rooms
- Primary driver is met coal development
- Diversification from LNG, iron ore, gold, lithium, etc.

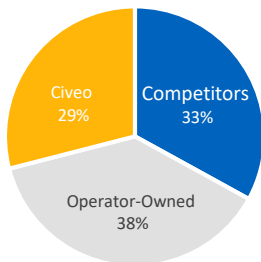
## USA – 10% of 2018 Revenue



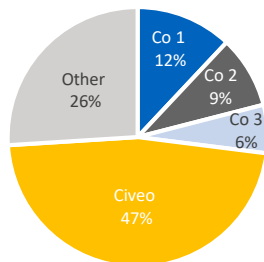
- 3 lodges with over 1,000 rooms
- Wellsite services business
- Primary driver is shale play development

## Canada Market Share <sup>1</sup>

Total Market Share



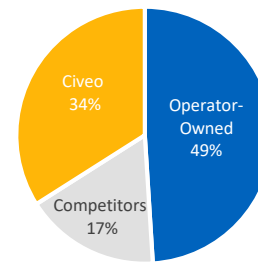
3<sup>rd</sup> Party Market Share



Estimated ~75k / ~36k Total Rooms <sup>2</sup>

## Australia Market Share

Total Market Share



Estimated ~27k Total Rooms <sup>2</sup>

(1) Pro Forma for the acquisition of Noralta  
(2) Management Data

# Hospitality Services & Accommodations Business Overview

*Large, long-term projects supported by multi-year contracts*



## Lodges & Villages

- Permanent structures supporting multi-year projects
- Size range from 200 rooms to 5,000 rooms
- Asset life matches customer demand: designed to serve long-term needs of clients in development and operational phases
- Located in areas of significant resource development

## Key North American Customers



## Contract Structure

- Typical “take or pay” or exclusivity contract structure
  - May contain min. occupancy requirement
  - Annual price escalation provisions cover increases in labor and consumables costs for multi-year contracts
- Contracts can have termination provisions, under which customers can incur a significant termination fee
- 4-5 year payback on new-build projects, with upfront contracts supporting majority of capital payback

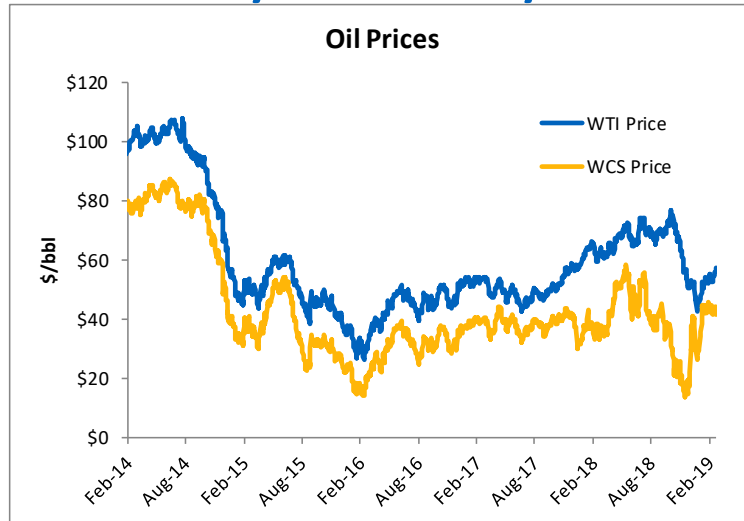
## Key Australian Customers



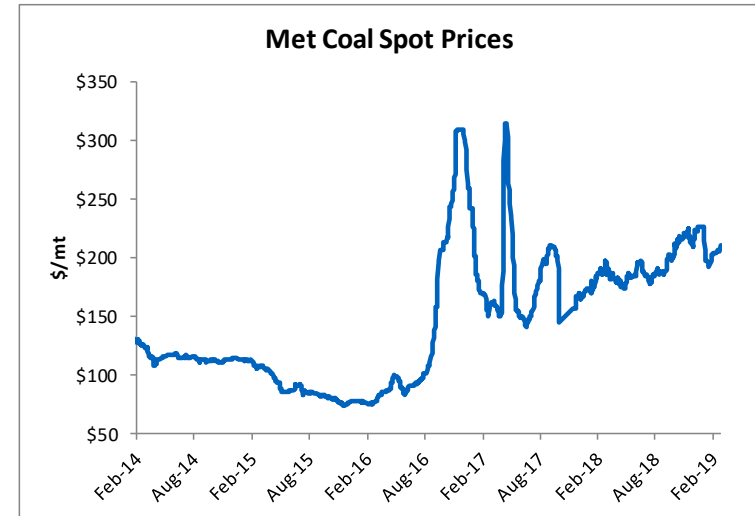


# Civeo Managing Through the Downturn and Well Positioned for Sector Recovery

# Global Energy Prices are Experiencing a Recovery from Cyclical Lows



- With OPEC's announced production cut in 4Q16, oil inventories began to normalize, with WTI peaking at \$76/bbl in 2018
- WCS differential has tightened after the Alberta, Canada production cut announcement in 4Q18
- WTI has recently settled in the \$45 - \$55/bbl range in late 2018 driven by increasing supply in the lower 48 and global demand concerns



- Metallurgical coal price drop from 2H12 to 1H16 was driven by slowdown in demand from Chinese steelmaking and increased Australian and global met coal supply
- Mine closures and bankruptcies in North America coupled with temporary supply disruptions in China and Australia in 2H16 brought global coal market into balance in 2017
- Spot met coal pricing surged to over \$260 per tonne at the end of 2017, and have currently stabilized above \$200
- Q4 2018 indexed met coal price set at \$221 per tonne

# Strengthening our Balance Sheet

(US dollars in millions except for percentages and ratios)



	Actuals As Of				Pro Forma <sup>1</sup>	Actuals As Of
	6/30/15	12/31/15	12/31/16	12/31/17	12/31/17	12/31/18
Cash	\$315.2	\$7.8	\$1.8	\$32.6	\$33.1	\$12.4
Current debt	38.8	17.7	15.9	16.6	16.6	33.3
U.S. Term Loan	736.3	46.9	24.4	-	-	-
Canadian Term Loan	-	285.0	278.1	281.0	278.0	214.6
Revolving credit facilities	-	52.0	39.1	-	161.2	131.3
Total debt	775.0	401.6	357.3	297.6	455.8	379.2 <sup>2</sup>
Total stockholders' equity	755.3	563.8	476.0	476.4	635.2	536.4
Total capitalization	\$1,530.3	\$965.4	\$833.3	\$774.0	\$1,091.0	\$915.6
Total debt / capitalization	50.6%	41.6%	42.9%	38.5%	41.8%	41.4%
Total debt to LTM Adjusted EBITDA (Bank Def.) <sup>3</sup>						3.6x

(1) Pro Forma to include Noralta financial condition as of November 30, 2017

(2) Made debt repayments of \$47 million in 2018, excluding borrowings related to the Noralta acquisition

(3) Adjusted EBITDA (Bank Definition) is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

# Recent Acquisitions

# Noralta Overview

*Strong Relationships with Blue Chip Customers and Robust Margin Profile*

- **Provider of third-party workforce accommodations and hospitality services in Canadian oil sands region**
- **Operated eleven lodges with more than 7,800 guest rooms comprised of 5,720 owned rooms and two customer-owned accommodation facilities of 2,100 rooms**
  - Average age of owned facilities is less than eight years
  - 69% of rooms are premium private room configurations
- **Contracts in place with two major investment grade oil sands producers largely to support daily operations**
  - Estimated, aggregate annual revenues of at least C\$130 million during their terms

## Multi-Year Contracts with Blue-Chip Customers





# Lodge Footprint in Canada

*Created the Partner of Choice for Oil Sands Workforce Accommodations*

## Overview

- Premier hospitality services and accommodations provider in Canadian oil sands region
- Serves the lifecycle of a customer's project by providing
  - Mobile and contract camps for initial and exploratory phases
  - Permanent lodges for long-term production and operations phases
- Strong customer relationships with the top oil sands producers
- Operates 20 lodges across Canada

## Lodge Room Count

Civeo Rooms		Noralta Rooms	
Wapasu	5,246	Fort McMurray Village:	
Athabasca	2,005	Buffalo	573
McClelland Lake	1,997	Black Bear	531
Henday	1,698	Bighorn	763
Beaver River	1,094	Lynx	855
Conklin	1,032	Wolverine	855
Mariana Lake	686	Borealis	1,504
Anzac	526	Grey Wolf	946
Sitka	646	Firebag	664
		Hudson	624
		Wabasca	288
		Red Earth	269
<b>Total</b>	<b>14,930</b>	<b>Total</b>	<b>7,872</b>

**Canadian Room Count ~22,800**

## Company Canadian Lodges



**Civeo is uniquely positioned to take advantage of the recent approval of LNG Canada project**

# Transaction Maximizes Exposure to Full Project Life Cycle

*Noralta's contracts provide increased customer visibility and more exposure to operations related workforce*

## Operations

- **Room demand: Stable, recurring personnel needs for ongoing operations**
  - Customers focusing on streamlining costs and driving value from existing projects, supported by recovering Oil / Coal prices
- **Commercial opportunities: Increases ability to service operator-owned facilities**
  - Enhances ability to scale up and down to meet the needs of customers, while providing wider variety of accommodation options for workforces



## Maintenance & Turnaround

- **Room demand: Planned / unplanned maintenance can drive temporary spikes in manpower requirements**
  - Customers manage timing of turnarounds to avoid labor scarcity
- **Commercial opportunities: Turnaround cycles generate 45-90 day surges in demand for 3<sup>rd</sup> party accommodations**
  - Customer management of turnaround timing creates more consistent demand profile (typically during Q2 & Q3 each year) for rooms over full-cycle



## Construction

- **Room demand: Limited near-term opportunities for new construction**
  - Next new build cycle potentially 3-7 years out
  - Minimizes need for present day high CapEx spend outside of a positive commodity environment
- **Commercial opportunity: Established customers plan to deploy significant incremental capital on debottlenecking and optimization of existing facilities**



# Civeo/Noralta Acquisition Thesis

*Market Leadership, Financial Strength and Strategic Flexibility*

Strategic Alignment	<ul style="list-style-type: none"> <li>▪ Pursuing opportunities to service more customer-owned accommodation facilities</li> <li>▪ Enhancing customer experience through commitment to safety, service quality and expansion of service offering</li> <li>▪ Pursuing growth opportunistically with emphasis on returns</li> </ul>
Enhanced Competitive Position	<ul style="list-style-type: none"> <li>▪ Key relationships with investment grade clients across major end markets</li> <li>▪ Well established relationships with First Nations across Western Canada</li> <li>▪ Reallocated revenue risk profile towards operations-focused workforces with ongoing room needs even beyond current contract terms</li> </ul>
Significant Cash Flow Generation	<ul style="list-style-type: none"> <li>▪ Acquisition was immediately accretive to operating cash flow</li> <li>▪ Greater revenue visibility from multi-year contracts with investment grade customers</li> <li>▪ Increased operating leverage of the business as Civeo positions for the recovery in our end markets</li> <li>▪ Expected annual synergies of C\$10 million by 2019, primarily related to operational and corporate efficiencies</li> </ul>
Balance Sheet Strength and Flexibility	<ul style="list-style-type: none"> <li>▪ Improving pro forma combined leverage metrics</li> <li>▪ Free cash flow maximization and debt reduction are strategic imperatives</li> <li>▪ Vigilant cost management and capital efficiency</li> </ul>

# Lake Charles Acquisition – Acadian Acres

- In February 2018, Civeo acquired a 400 room lodge on 40 acres of land located near Lake Charles, Louisiana from a private seller
  - Acquisition increases scale, profitability and contract coverage in Civeo's US market segment
  - Existing site infrastructure and land could support expansion of an additional 200-400 rooms



# Latest Financial Results and Guidance



# Latest Financial Results – 4Q18 Highlights

(U.S. Dollars)



- Revenues of \$114.5 million, down 5% from 3Q18
- Adjusted EBITDA of \$19.9 million, down 11% from 3Q18

## Canada Segment

- Revenues down by \$7.4 million from 3Q18 at \$69.4 million
- Adjusted EBITDA down by \$4.7 million from 3Q18 to \$11.8 million, primarily due to:
  - Turnaround seasonality
  - Extended holiday time

## Australia Segment

- Revenue down by \$1.4 million from 3Q18 at \$29.7 million
- Adjusted EBITDA down by \$0.7 million from 3Q18 to \$11.8 million due to:
  - Lower ADR resulting from less casual room rentals

# Guidance for 1Q19 and Full Year 2019

(U.S. Dollars)



## **1Q19 Consolidated Guidance**

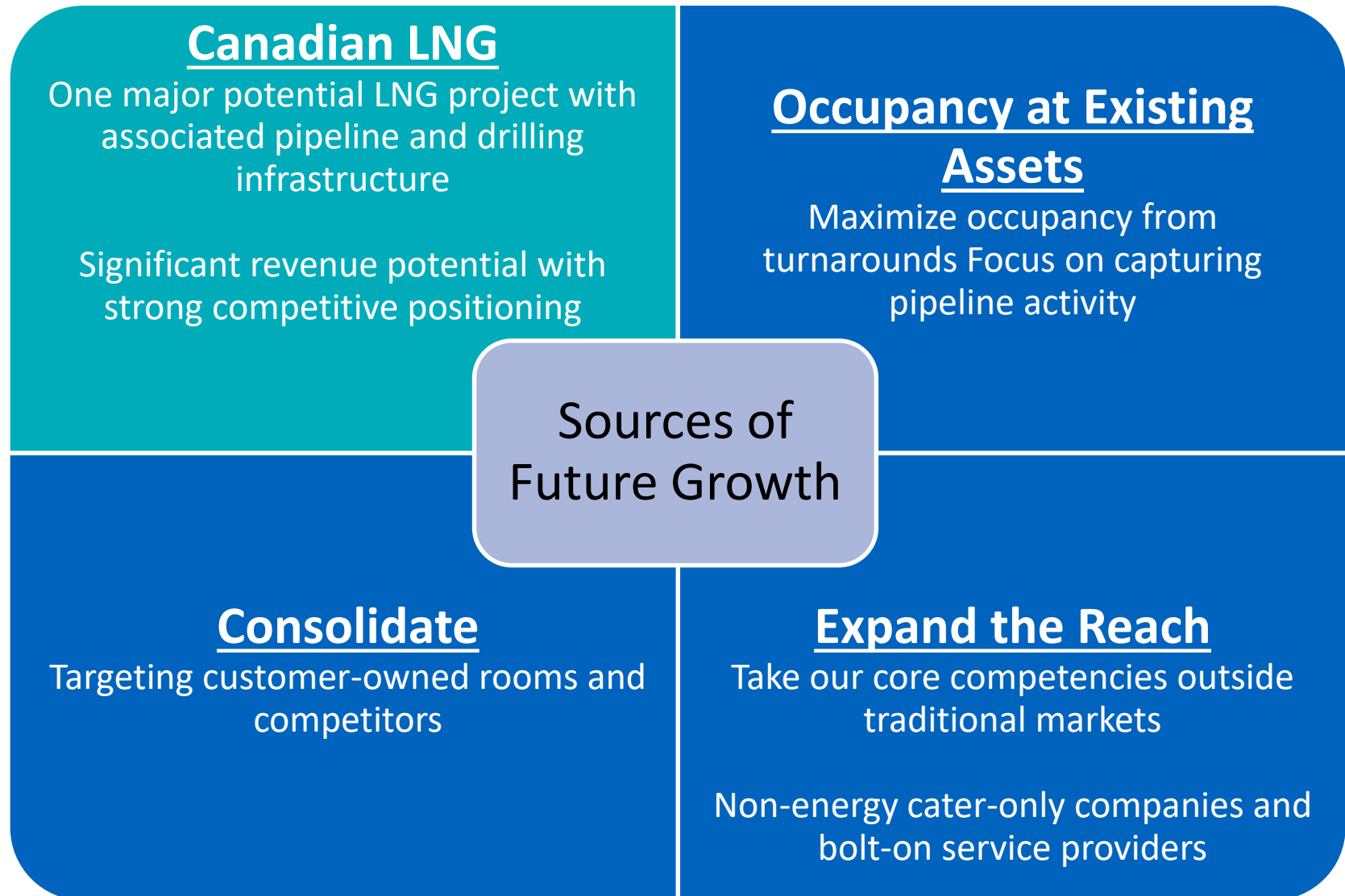
- Revenue of \$105-\$110 million
- Adj EBITDA of \$13-\$16 million

## **Full Year 2019 Consolidated Guidance**

- Revenue of \$470-\$490 million
- Adj EBITDA of \$95-\$105 million
- Capital Expenditures of \$40 - \$45 million

# Growth Opportunities

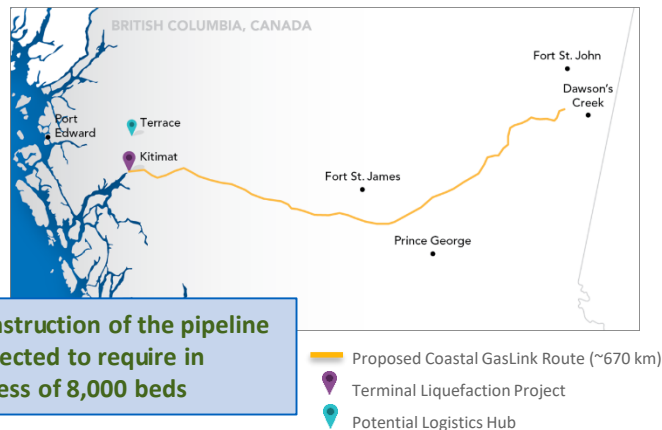
# Civeo has a Number of Opportunities to Grow Revenue Base and Profitability



# LNG Canada – Project Summary

- LNG Canada (“LNGC”) is a Shell-led joint venture building an ~C\$40 billion LNG export facility in Kitimat, British Columbia (“B.C.”)
- LNGC announced positive Final Investment Decision on October 1, 2018
- LNGC is partnering with Transcanada’s Coastal GasLink Pipeline project (“CGL”) to transport natural gas ~670 km from Northeastern B.C. to Kitimat
- The LNG plant and CGL pipeline will together employ approximately 10,000 people at peak construction with up to 900 people at the plant during the operations of the first phase
- Liquefaction plant to be built in Kitimat, B.C. to produce 14 - 28 million tonnes per annum of LNG for international export

## CGL Pipeline Overview



## Rendering of Civeo’s Sitka Lodge in Kitimat,





# LNG Canada – Civeo Opportunity



## Sitka Lodge (~C\$70 million in contracted revenue in 2019 and into 2020)

- 646 rooms in Kitimat, B.C. originally contracted by LNG Canada (“LNGC”), a Shell-led consortium, to support initial phases of LNGC’s proposed LNG facility
- Three contracts in place for 18 to 36 months with LNGC, LNGC’s EPC and Coastal GasLink Pipeline Project (“CGL”)
- Intention is to use contract visibility to expand lodge to at least 1,100 rooms by mid-2019 with strong pricing representative of a newly constructed lodge

## Coastal GasLink Pipeline Project (~C\$100 million in contracted revenue)

- Recently awarded four accommodation contracts for the CGL, a LNG-related pipeline in British Columbia, with total revenues expected to be approximately C\$100 million over 2019-2021

## Other Opportunities

- We expect activity in the upstream market in eastern B.C. will increase with the needs to develop the gas resources and benefit our mobile camp business
- Large, long-term catering and facility management contracts also remain opportunities



Dysart Village, Queensland

# Historical Financial Results

(U.S. Dollars in millions except for EPS; share count in millions)



	Year Ended December 31,			Pro Forma	
	2014	2015	2016	2017 <sup>1</sup>	2018 <sup>2</sup>
Revenues	\$942.9	\$518.0	\$397.2	\$505.9	\$501.5
Gross Profit	\$398.0	\$190.4	\$137.6	\$182.7	\$149.1
<i>Gross Profit Margin</i>	42.2%	36.7%	34.6%	36.1%	29.7%
Adjusted EBITDA <sup>3</sup>	\$339.8	\$141.1	\$86.7	\$115.6	\$92.4
<i>Adj. EBITDA Margin</i>	36.0%	27.2%	21.8%	22.9%	18.4%
Net Income (Loss)	(\$189.0)	(\$131.8)	(\$96.4)	(\$91.5)	(\$128.9)
Diluted EPS <sup>4</sup>	(\$1.77)	(\$1.24)	(\$0.90)	(\$0.55)	(\$0.78)
Diluted Shares O/S	106.3	106.6	107.0	167.7	165.6

**At its peak in 2012, Civeo generated nearly half a billion dollars of Adj. EBITDA<sup>2</sup>**

(1) Pro Forma to include Noralta financial results for twelve-months-ended November 30, 2017

(2) Pro Forma to include Noralta financial results for three-months-ended February 28, 2018 and combined company actuals for nine-months-ended December 31, 2018

(3) Adjusted EBITDA is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

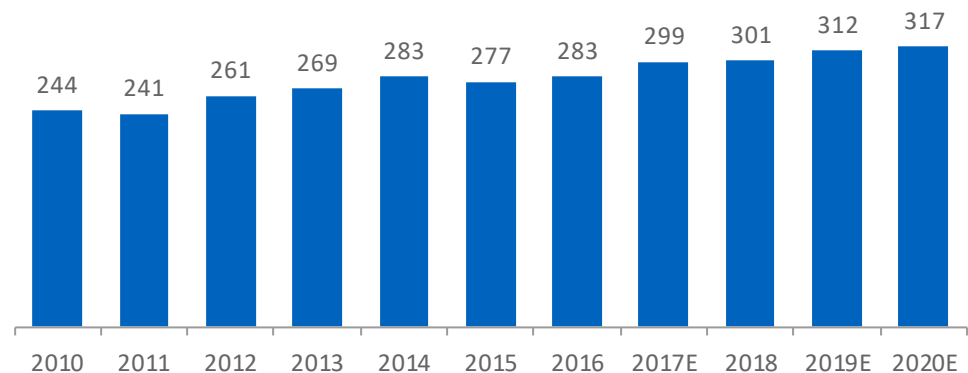
(4) EPS prior to the spin-off based on shares outstanding at the date of the spin-off

# Australian Operations Overview

- **Largest third-party accommodations and hospitality services provider in Australia**
  - Primarily centered around metallurgical coal mines
  - Exposure to other resources such as thermal coal, LNG, gold and iron ore
- **The five villages of Bowen Basin comprise 76% of room capacity**
- **Karratha Village in Western Australia services iron ore port expansions and LNG facilities operations**



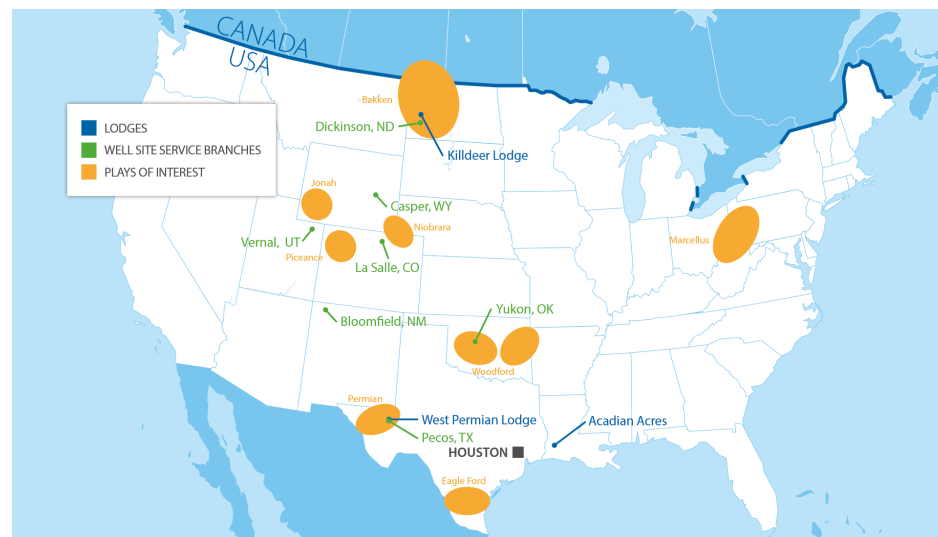
**Historical and Expected Demand for Seaborne Met Coal (Mt)<sup>1</sup>**



(1) Wood Mackenzie

# U.S. Operations Overview

- **Provider of hospitality services and accommodations through three divisions: Lodges, Well site and Offshore**
- **Three lodges in the U.S. supporting drilling and completion activity and downstream construction**
- **Well site service division consisting of mobile units supporting primarily drilling activity**
  - Key drivers are Permian and Mid-Con basins
- **Offshore division comprised of fabrication and accommodation unit rental**



Lodge	Location	As of December 31,					
		2013	2014	2015	2016	2017	2018
U.S. Lodges:							
Acadian Acres	Louisiana	--	--	--	--	--	400
West Permian	Texas	166	310	310	310	310	390
Killdeer	North Dakota	126	235	235	235	235	235
	Total	292	545	545	545	545	1,025



# Canadian Lodges Overview



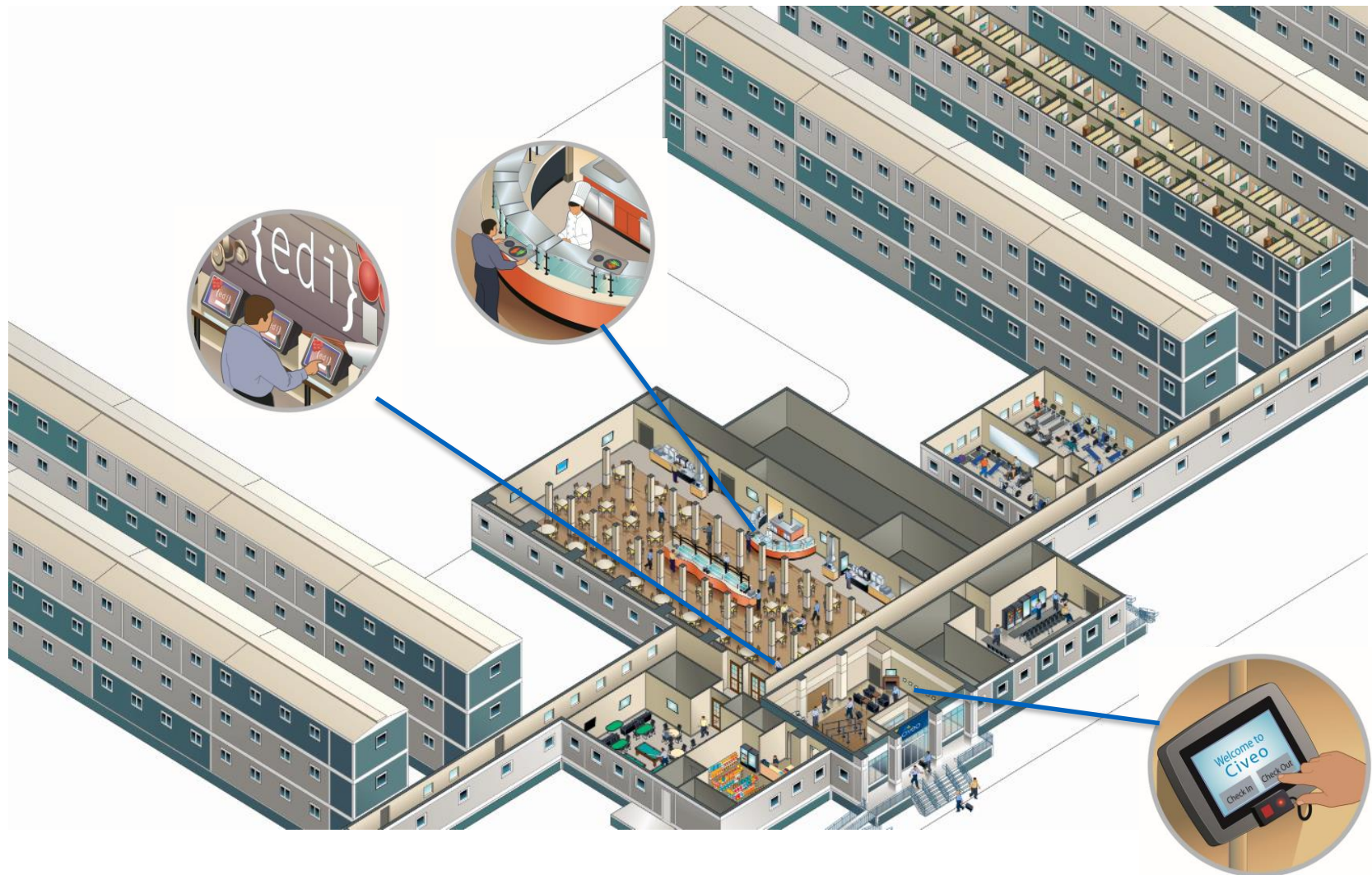
Lodges	Geography / Province	Extraction Technique	As of December 31,						
			2012	2013	2014	2015	2016	2017	2018
Wapasu	N. Athabasca	Mining	5,174	5,174	5,174	5,174	5,246	5,246	5,246
Athabasca	N. Athabasca	Mining	1,877	1,557	2,005	2,005	2,005	2,005	2,005
McClelland Lake	N. Athabasca	Mining	--	--	1,888	1,997	1,997	1,997	1,997
Henday <sup>1</sup>	N. Athabasca	Mining / In-situ	1,698	1,698	1,698	1,698	1,698	1,698	1,698
Beaver River <sup>1</sup>	N. Athabasca	Mining	876	1,094	1,094	1,094	1,094	1,094	1,094
Ft. McMurray Village:									
Buffalo	N. Athabasca	Mining	--	--	--	--	--	573	573
Black Bear	N. Athabasca	Mining	--	--	--	--	--	531	531
Bighorn	N. Athabasca	Mining	--	--	--	--	--	763	763
Lynx	N. Athabasca	Mining	--	--	--	--	--	855	855
Wolverine	N. Athabasca	Mining	--	--	--	--	--	855	855
Borealis <sup>1</sup>	N. Athabasca	Mining	--	--	--	--	--	1,504	1,504
Grey Wolf	N. Athabasca	Mining	--	--	--	--	--	946	946
Firebag <sup>1</sup>	N. Athabasca	Mining	--	--	--	--	--	664	664
Hudson <sup>1</sup>	N. Athabasca	Mining	--	--	--	--	--	624	624
Wabasca	N. Athabasca	Mining	--	--	--	--	--	288	288
Red Earth <sup>1</sup>	N. Athabasca	Mining	--	--	--	--	--	269	269
Mariana Lake <sup>1</sup>	S. Athabasca	In-situ	N/A	N/A	N/A	526	686	686	686
Conklin	S. Athabasca	Mining / In-situ	948	1,036	700	700	1,032	1,032	1,032
Sitka	British Columbia	LNG	--	--	--	436	436	436	646
Anzac <sup>1</sup>	S. Athabasca	In-situ	--	526	526	526	526	526	526
Total			11,083	11,595	13,085	14,156	14,720	22,592	22,802

(1) Temporarily closed

# Australian Villages Overview

Australian Villages	Resource Basin	Targeted Resource	As of December 31,						
			2012	2013	2014	2015	2016	2017	2018
Coppabella	Bowen	Met Coal	2,912	3,048	3,048	3,048	3,048	3,048	3,048
Dysart	Bowen	Met Coal	1,912	1,912	1,798	1,798	1,798	1,798	1,798
Moranbah	Bowen	Met Coal	1,240	1,240	1,240	1,240	1,240	1,240	1,240
Middlemount	Bowen	Met Coal	816	816	816	816	816	816	816
Boggabri	Gunnedah	Met / Thermal Coal	- -	508	662	662	662	622	622
Narrabri	Gunnedah	Met / Thermal Coal	502	502	502	502	502	502	502
Nebo	Bowen	Met Coal	490	490	490	490	490	490	490
Calliope	- -	LNG	300	300	300	300	300	300	300
Kambalda	- -	Gold / Lithium	238	238	232	232	232	232	232
Karratha	Pilbara	LNG, Iron Ore	208	208	208	208	298	298	298
Total			8,618	9,262	9,296	9,296	9,386	9,346	9,346

# The Civeo Lodge Experience





# The Civeo Lodge Experience



# Innovation in Service Delivery



- EDI system allows guests to order dinner entrées a la carte
- Guests use iPads and room keys to order from over 25 entrée items and three daily chef's specials including vegetables and side dishes, allowing guests to make requests and input allergies
- Implemented EDI system at the McClelland Lake and Beaver River Lodges with implementations at Athabasca and Wapasu lodges completed in 2017. To be added to recently acquired Noralta Lodges
- Improves guest experience from legacy buffet service and reduces overall food waste





# Lodge Amenities



**Civeo is known as the  
provider of hospitality  
services and  
accommodations for  
natural resource  
developers and producers**





# Villages in Australia





# Village Environment & Facilities

- Guest Commuter Bus
- Kinetic Gym
- Outside Facilities
- Swimming Pools
- Tennis Courts
- Work-out Circuits
- Running Track
- Storage Rooms
- Storage Containers
- Crew Rooms
- Meeting Space
- Locker Management
- Guest Transit Service – Village to Township



# EBITDA and Adjusted EBITDA Reconciliation

(U.S. dollars in millions)



The term EBITDA is defined as net income plus interest, taxes, depreciation and amortization. The term Adjusted EBITDA is defined as EBITDA adjusted to exclude impairment charges and certain other costs such as those incurred associated with the spin-off and the migration. EBITDA and Adjusted EBITDA are not measures of financial performance under generally accepted accounting principles and should not be considered in isolation from or as a substitute for net income or cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. Additionally, EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. The Company has included EBITDA and Adjusted EBITDA as supplemental disclosures because its management believes that EBITDA and Adjusted EBITDA provides useful information regarding our ability to service debt and to fund capital expenditures and provides investors a helpful measure for comparing its operating performance with the performance of other companies that have different financing and capital structures or tax rates. The Company uses EBITDA and Adjusted EBITDA to compare and to monitor the performance of its business segments to other comparable public companies and as a benchmark for the award of incentive compensation under its annual incentive compensation plan. The following table sets forth a reconciliation of EBITDA and Adjusted EBITDA to net income, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles.

	Year ended December 31,				4Q18	Pro Forma'
	2014	2015	2016	2017		2018
Net Income (Loss) attributable to Civeo Corporation	(\$189.0)	(\$131.8)	(\$96.4)	(\$105.7)	(\$12.3)	(\$78.8)
Plus: Interest expense, net	20.9	22.0	22.5	21.2	6.8	28.4
Plus: Depreciation and amortization	175.0	153.0	131.3	126.4	26.3	129.7
Plus: Loss on extinguishment of debt	0.0	0.0	0.3	0.8	0.0	0.7
Plus: Tax provision	31.4	(33.1)	(20.1)	(13.4)	(3.0)	(29.7)
EBITDA, as defined	\$38.2	\$10.2	\$37.6	\$29.3	\$17.8	\$50.3
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	\$31.6		\$28.7
Impairment of goodwill	202.7	43.2				
Severance costs	4.1		0.9			
Transition costs	4.4					
Migration costs	2.6	7.0	1.3			
Noralta transaction costs				2.3	2.1	13.4
Adjusted EBITDA	\$339.8	\$141.1	\$86.7	\$63.2	\$19.9	\$92.4
Bank Adjustments to Adjusted EBITDA						
Stock-based compensation						\$11.0
Synergies						\$2.0
Interest income						0.0
Other						(0.1)
Adjusted EBITDA (Bank Definition)						\$105.3

(1) Pro Forma to include Noralta financial results for three-months-ended February 28, 2018 and combined company actuals for nine-months-ended December 31, 2018

# Guidance EBITDA Reconciliation



*(U.S. dollars in millions)*

	Three Months Ending 3/31/2019		Year Ending 12/31/2019	
	Low	High	Low	High
EBITDA Range	\$ 13.0	\$ 16.0	\$ 95.0	\$ 105.0

The following table sets forth a reconciliation of estimated EBITDA to estimated net income (loss), which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles (in millions)

	Three Months Ending 3/31/2019		Year Ending 12/31/2019	
	Low	High	Low	High
Net loss	\$ (23.5)	\$ (21.5)	\$ (58.0)	\$ (50.0)
Income tax benefit	(3.5)	(2.5)	(7.0)	(5.0)
Depreciation and amortization	33.5	33.5	135.0	135.0
Interest expense	6.5	6.5	25.0	25.0
EBITDA Range	<u>\$ 13.0</u>	<u>\$ 16.0</u>	<u>\$ 95.0</u>	<u>\$ 105.0</u>