
CIVEO CORPORATION

AMENDED AND RESTATED AUDIT COMMITTEE CHARTER

Amended as of March 21, 2017

The Audit Committee was established by the Board of Directors (the “Board”) of Civeo Corporation (the “Company”). The Charter of the Audit Committee is effective, as amended, as of the date set forth above.

Purposes

The purposes of the Audit Committee are to:

1. Assist the Board in fulfilling its oversight responsibilities regarding the:
 - Integrity of the Company’s financial statements;
 - Effectiveness of the Company’s internal control over financial reporting;
 - Qualifications, independence and performance of the Company’s independent registered public accounting firm (“independent accountants”);
 - Effectiveness and performance of the Company’s internal audit function; and
 - Company’s compliance with legal and regulatory requirements;
2. Annually, prepare for inclusion in the Company’s proxy statement for its annual meeting of stockholders an Audit Committee Report, in accordance with the applicable rules and regulations; and
3. Perform such other functions as the Board may assign to the Audit Committee from time to time.

Composition

The Audit Committee shall consist of at least three members, all of whom must be members of the Board. The members of the Audit Committee shall meet the independence, qualification and experience requirements of the New York Stock Exchange, the Securities Exchange Act of 1934 (“Exchange Act”) and the rules and regulations of the Securities and Exchange Commission (the “SEC”). In addition, at least one member of the Audit Committee shall be an “audit committee financial expert” (as defined by applicable rules of the SEC). Audit committee members shall not simultaneously serve on the audit committees of more than two other public companies unless the Board chooses to waive this requirement based upon the particular facts and circumstances. Notwithstanding the foregoing membership requirements, no action of

the Audit Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.

The Board shall appoint the members of the Audit Committee based on the recommendation of the Nominating & Corporate Governance Committee. One of the members shall serve as the chairperson of the Audit Committee. The chairperson of the Audit Committee shall be designated by the Board, based on the recommendation of the Nominating and Corporate Governance Committee, or, if no such designation is made, shall be selected by the affirmative vote of the majority of the Audit Committee. The Board may remove or replace the chairperson at any time by the affirmative vote of the majority of the Board. Any vacancy on the Audit Committee may be filled by, and any member of the Audit Committee may be removed at any time by, the affirmative vote of the majority of the Board.

Committee Authority and Responsibilities

The Audit Committee shall have the sole authority to appoint, retain and terminate the Company's independent accountants hired for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (subject, if applicable, to stockholder ratification). The Audit Committee shall be directly responsible for the compensation, oversight and evaluation of the work of the independent accountants (including resolution of disagreements between management and the independent accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent accountants shall report directly to the Audit Committee. The Audit Committee may consult with management in the performance of these duties but shall not delegate these duties to management.

The Audit Committee shall pre-approve all auditing services and permitted non-audit services to be performed for the Company by its independent accountants, subject to the de minimus exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act, which de minimus services are approved by the Audit Committee prior to the completion of the audit. Audit Committee pre-approval of audit and non-audit services is not required if the engagement for services is entered into pursuant to pre-approval policies and procedures previously established by the Audit Committee, but only if the policies are detailed as to the particular services that are pre-approved, the Audit Committee is informed of each such service provided and the policies do not delegate the Audit Committee's responsibilities to management. The Audit Committee shall have sole authority to approve all audit engagement fees and terms and non-audit engagements with the Company's independent accountants.

The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that the decisions of such subcommittee to grant pre-approvals are within the pre-approval policies and procedures previously established by the Audit Committee and presented to the full Audit Committee at its next scheduled meeting.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to investigate any matter brought to its attention with full access to all Company books,

records and personnel. This includes retaining independent legal, accounting or other advisors when necessary or appropriate without the approval of the Board. The Audit Committee may also utilize the services of the Company's regular outside legal counsel or other advisors of the Company. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent accountants for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

Without limiting the generality of the preceding statements, the Audit Committee shall have authority, and is entrusted with the responsibility, to perform the following actions:

Financial Statement and Disclosure Matters

1. Review and discuss with management and the independent accountants the Company's annual audited financial statements prior to the filing of its Annual Report on Form 10-K, including disclosures made under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and based on the review and discussions with the independent accountants set forth below, and based on the disclosures received from the independent accountants regarding its independence, determine whether to recommend to the Board that the audited financial statements should be included in the Annual Report on Form 10- K.
2. Discuss with management and the independent accountants the Company's quarterly financial statements prior to the filing of its Quarterly Report on Form 10-Q, including disclosures made under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the results of the independent accountants' review of the quarterly financial statements.
3. Review and discuss with management and the independent accountants any analyses prepared by management and/or the independent accountants setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative treatments of financial information within generally accepted accounting principles ("GAAP") on the Company's financial statements.
4. Discuss with management and the independent accountants: (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and (b) any major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.
5. Review and discuss regular reports from the independent accountants on:
 - All accounting policies and practices to be used that the independent accountants identify as critical.
 - All alternative treatments of financial information within GAAP for policies

and practices related to material items that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent accountants.

- Other material written communications between the independent accountants and management, such as any management letter, management representation letter, reports on observations and recommendations on internal control over financial reporting, the independent accountants' engagement letter, the independent accountants' independence letter, schedule of unadjusted audit differences and a listing of adjustments and reclassifications not recorded, if any.
6. Discuss with management the type and presentation of information to be included in the Company's earnings press releases prior to public release, including the use of "pro forma" or "adjusted" non-GAAP information, and the type and presentation of any financial information and earnings guidance to be provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made) and need not precede each earnings release or each instance in which the Company provides guidance.
 7. Discuss with management and the independent accountants the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
 8. Review and approve all related-party transactions required to be disclosed according to SEC Regulation S-K, Item 404, and discuss with management the business rationale for the transactions and whether appropriate disclosures have been made.
 9. Discuss with the independent accountants the matters required to be discussed by Statement on Auditing Standards No. 16, as then in effect, relating to the conduct of the audit, including any problems or difficulties encountered in the course of the audit work and management's response, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management and management's responses to such matters.
 10. Discuss with management its process for performing its required quarterly certifications under Section 302 of the Sarbanes-Oxley Act, including the evaluation of the effectiveness of disclosure controls by the Company's CEO and CFO.
 11. Discuss with management and the independent accountants management's process for assessing the effectiveness of internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, including any material weaknesses or significant deficiencies identified.
 12. Review and discuss with management and the independent accountants the

characterization of, and remediation plan to, address significant deficiencies and material weaknesses in internal control over financial reporting and any fraud involving management or other employees who have a significant role in the Company's internal controls. Review the disclosures describing any identified material weaknesses and management's remediation plan for clarity and completeness.

13. Review and discuss with management and the independent accountants the Company's report on its assessment of the effectiveness of internal control over financial reporting as of the end of each fiscal year and the independent auditor's report on the effectiveness of internal control over financial reporting.
14. Review and discuss with management, the internal auditors and the independent accountant: (1) any changes in internal control over financial reporting that have materially affected or are reasonably likely to reasonably affect the Company's internal control over financial reporting that are required to be disclosed and (2) any other changes in internal control over financial reporting that were considered for disclosure in the Company's periodic filings with the SEC.

Risk Management and Controls

15. Discuss with management the Company's policies on risk assessment and risk management, including the risk of fraud. The Committee also shall discuss the Company's significant financial risk exposures and the steps management has taken to monitor and control such exposures.
16. The Committee shall review with senior management the Company's overall antifraud programs and controls.

Oversight of the Company's Relationship with the Independent Accountants

17. Review and evaluate the lead partner of the independent accountants' team.
18. At least annually, obtain and review a report from the independent accountants describing (a) the independent accountants' internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years involving one or more independent audits carried out by the firm and any steps taken to deal with any such issues, and (c) all relationships between the independent accountants and the Company, consistent with Independence Standards Board Standard No. 1. Based on this report and the independent accountants' work throughout the year, evaluate the qualifications, performance and independence of the independent accountants, including considering whether the provision of permitted information technology services or other non-audit services is compatible with maintaining the firm's independence, and taking into account the opinions of management and the

internal auditing department (or outside auditor performing the function of an internal auditing department). The Audit Committee shall present its conclusions with respect to the independent accountants to the Board.

19. Oversee the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit, the concurring (or reviewing) audit partner responsible for reviewing the audit and other audit partners performing services for the Company and/or its subsidiaries as required by law. Consider whether, in order to assure continuing independence, it is appropriate to adopt a policy of rotating the independent accountants on a regular basis.
20. Set clear policies for the Company's hiring of employees or former employees of the independent accountants.
21. Discuss with the independent accountants any communications between the audit team and the national office of the independent accountant with respect to auditing or accounting issues presented by the engagement.
22. Meet with the independent accountants prior to the audit to discuss the planning and staffing of the audit, the scope of the audit and the procedures to be followed in the audit.

Oversight of the Company's Internal Audit Function

23. Review any decision by management to appoint or replace the senior internal auditing executive or, if a decision is made to outsource this function, review management's selection and engagement of an outside auditor (other than the Company's independent accountants) to perform the function of an internal auditing department. The senior internal auditing executive (or any outside auditor performing the function of an internal auditing department) shall report directly to management, with oversight provided by the Audit Committee. The Audit Committee shall review the scope and duties of the internal audit function with the senior internal auditing executive (or any outside auditor performing the function of an internal auditing department) during at least one Audit Committee meeting annually. Despite this delegation of authority to management, the senior internal auditing executive (or any outside auditor performing the function of an internal auditing department) shall have full and direct access to the Audit Committee.
24. Review the executive summary reports to management prepared by the internal auditing department (or any outside auditor performing the function of an internal auditing department) and any responses from management.
25. Discuss with the independent accountants and management the responsibilities, budget and staffing of the internal auditing department (or any outside auditor performing the function of an internal auditing department), and any recommended

changes in the planned scope of the internal audit.

26. Meet separately with management, with the internal auditing department and with the independent accountants, on a periodic basis, to discuss matters related to the Company's internal audit function.
27. Review annually the adequacy of succession planning for the Company's accounting and financial personnel.

Compliance Oversight Responsibilities

28. Obtain from the independent accountants assurance that Section 10A(b) of the Exchange Act relating to illegal acts has not been implicated.
29. Obtain and review any reports from management and the Company's senior internal auditing executive (or any outside auditor performing the function of an internal auditing department) that the Company and its subsidiaries are in material violation of applicable laws and regulations, the Company's Corporate Code of Business Conduct and Ethics (as the same may be amended), the Company's Financial Code of Ethics for Senior Officers (as the same may be amended) and the Company's other codes, policies and procedures relating to compliance with applicable laws and regulations. Review reports and disclosures of insider and affiliated party transactions. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics, the Company's Financial Code of Ethics for Senior Officers and the Company's other codes, policies and procedures relating to compliance with applicable laws and regulations.
30. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, procedures for the receipt, retention and treatment of complaints received by the Company regarding potential violations of applicable laws, rules and regulations or of the Company's codes, policies or procedures and the confidential, anonymous submission by employees of concerns regarding questionable accounting, auditing or compliance matters.
31. Discuss with management and the independent accountants any correspondence with regulators or governmental agencies, any employee complaints or and any published reports that raise material issues regarding the Company's financial statements, financial reporting process, accounting policies or internal audit functions.
32. Discuss with the Company's internal or outside legal counsel legal matters that could reasonably be expected to have a material impact on the financial statements or the Company's compliance policies.
33. The Committee shall review management's monitoring of the Company's

compliance programs and the Corporate Code of Business Conduct and Ethics (as the same may be amended, the “Code of Conduct”), including a report of the violations and waivers of the Code of Conduct. Any consents obtained under the Code of Conduct or waivers of any provision of the Code of Conduct shall be made by the Committee, provided, however, the Committee may defer such matters to the Board.

General

34. Prepare for inclusion in the Company’s proxy statement for its annual meeting of stockholders the report required by the rules of the SEC.
35. Perform any other activities consistent with this Charter, the Company’s Certificate of Incorporation (as the same may be amended, the “Certificate of Incorporation”) and Bylaws (as the same may be amended, the “Bylaws”), the rules of the New York Stock Exchange applicable to domestic listed companies, and governing law as the Audit Committee or the Board deems necessary or appropriate.

Limitation of Audit Committee’s Role

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent accountants.

Committee Procedures

1. **Meetings.** The Audit Committee shall meet at the call of its chairperson, two or more members of the Audit Committee, or the Chairman of the Board. The Audit Committee shall meet as frequently as circumstances dictate (but in no event less than quarterly) in order to fulfill its responsibilities and to complete the activities required by this Charter. The Audit Committee may meet in person, by telephone conference call, or in any other manner in which the Board is permitted to meet under law or the Company’s Bylaws. Meetings of the Audit Committee shall be held at such time and place, and upon such notice, as its chairperson may from time to time determine.

The Audit Committee shall meet periodically with management, the internal auditing department (or any outside auditor performing the function of an internal auditing department) and the independent accountants in separate executive sessions. Other meetings may, at the discretion of the Audit Committee, include non-independent directors, members of the Company’s management, independent advisors and consultants or any other persons whose presence the Audit Committee believes to be necessary or appropriate. Those in attendance may

observe meetings of the Audit Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Audit Committee, and in any event shall not be entitled to vote. Notwithstanding the foregoing, the Audit Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any director that is not a member of the Audit Committee.

2. ***Quorum and Approval.*** A majority of the members of the Audit Committee shall constitute a quorum. The Audit Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Audit Committee may also act by unanimous written consent in lieu of a meeting.
3. ***Rules.*** Except as expressly provided in this Charter, the Company's Certificate of Incorporation or Bylaws, or the Company's Corporate Governance Guidelines (as the same may be amended, the "Corporate Governance Guidelines"), the Audit Committee may determine additional rules and procedures to govern it or any of its subcommittees, including designation of a chairperson pro tempore in the absence of the chairperson and designation of a secretary of the Audit Committee or any meeting thereof.
4. ***Reports.*** The Audit Committee shall maintain minutes of its meetings and make regular reports of its actions and any recommendations to the Board, directly or through the chairperson.
5. ***Review of Charter.*** Each year, the Audit Committee shall review the adequacy of this Charter and recommend any proposed changes to the Board for approval.
6. ***Performance Review.*** Each year, the Audit Committee shall review and evaluate its own performance and shall submit itself to the review and evaluation of the Board.
7. ***Fees; Reimbursement of Expenses.*** Each member of the Audit Committee shall be paid the fee set by the Board for his or her services as a member or chairperson of the Audit Committee. Subject to the Company's Corporate Governance Guidelines and other policies, members of the Audit Committee will be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as members of the Audit Committee.

Posting Requirement

This Charter shall be posted on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of stockholders that a copy of this Charter is available on the Company's website and provide the website address.

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While the Audit Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Audit Committee members, except to the extent otherwise provided under applicable federal or state law.