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Civeo Corporation Wins Approximately \$32 Million in New Village Contracts

HOUSTON, Feb. 23, 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 won two new contracts in Australia totaling US\$31.9 million in aggregate revenue.

Under the new contracts, Civeo will provide catering and accommodations services to a coal mining project and an energy operations project, both of which are located near Civeo's Moranbah Village in Australia's Bowen Basin. The contracts include:

- An engagement with an international energy producer to support the implementation of the initial stages of a large-scale energy project. Civeo will provide up to 60 rooms over a two year timeframe; and
- An engagement with an international mining company to support its ongoing general mining operations in the region. Civeo will provide up to 260 rooms over a five year timeframe.

President and Chief Executive Officer Bradley J. Dodson, stated, "The new contract wins reaffirm the strength of Civeo's customer relationships and the high quality of our accommodations and catering services. We pride ourselves on our commitment to meet and exceed our customers' expectations. We are well-versed in the challenges and dynamics of establishing infrastructure in some of the world's most demanding environments, and we believe our expertise will allow us to expand our position as the preeminent provider of workforce accommodations and services."

The Company's 2015 revenue and EBITDA guidance is unchanged by these awards; these contracts reduce the uncontracted revenue included in the Company's guidance.

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 amended Form 10 (the "Form 10") filed by the company with the Securities and Exchange Commission ("SEC") on May 8, 2014 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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