



Stay Well. Work Well.

Howard Weil Energy Conference

March 25, 2015



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 included herein are based on 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, changes in tax law, tax treaties or tax regulations or the interpretation or enforcement thereof, including taxing authorities not agreeing with our assessment of the effects of such laws, treaties and regulations; the level of supply and demand for oil, coal, natural gas, iron ore and other minerals; the level of activity, spending and developments in the Canadian oil sands; the level of demand for coal and other natural resources from Australia; the availability of attractive oil and natural gas field prospects, which may be affected by governmental actions or environmental activists which may restrict drilling; fluctuations in the current and future prices of oil, coal and natural gas; general global economic conditions and the pace of global economic growth; global weather conditions and natural disasters; our ability to find and retain skilled personnel; the availability and cost of capital; an inability to realize expected benefits from our plan to redomicile the Company to Canada or the occurrence of difficulties in connection with the redomicile transaction; costs related to the redomicile transaction, which could be greater than expected; the risk that a condition to closing of the redomicile transaction may not be satisfied; and the other factors identified in "Part I, Item 1A. Risk Factors" included in the Form 10-K filed by the Company with the Securities and Exchange Commission ("SEC") on March 13, 2015, and the registration statement on the Form S-4 filed by Civeo Canadian Holdings ULC, a subsidiary of the Company ("Civeo Canada"), with the SEC on December 31, 2014 in connection with the redomiciliation. Such risks and uncertainties are beyond our ability to control, and in many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. 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.

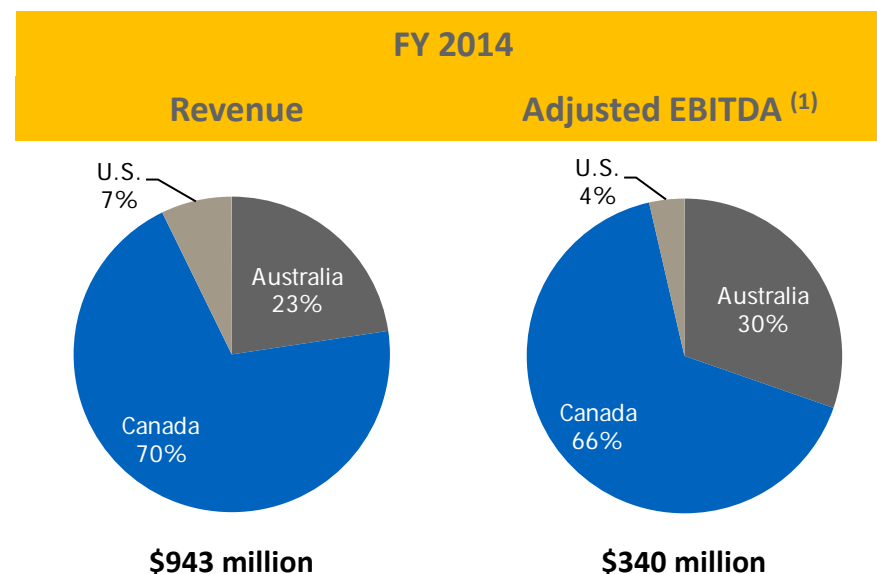
Company & Investment Highlights



Company Overview

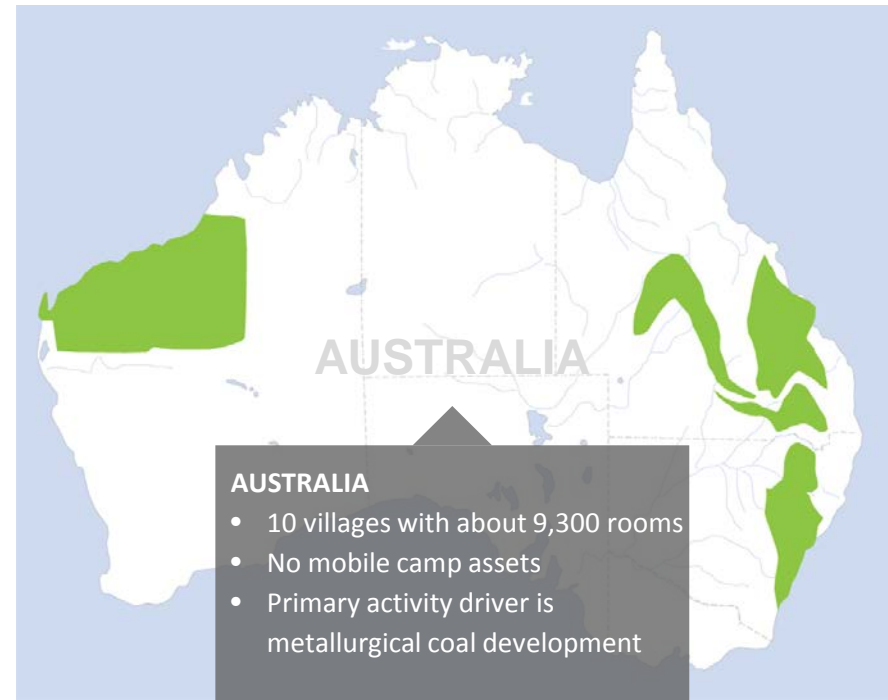
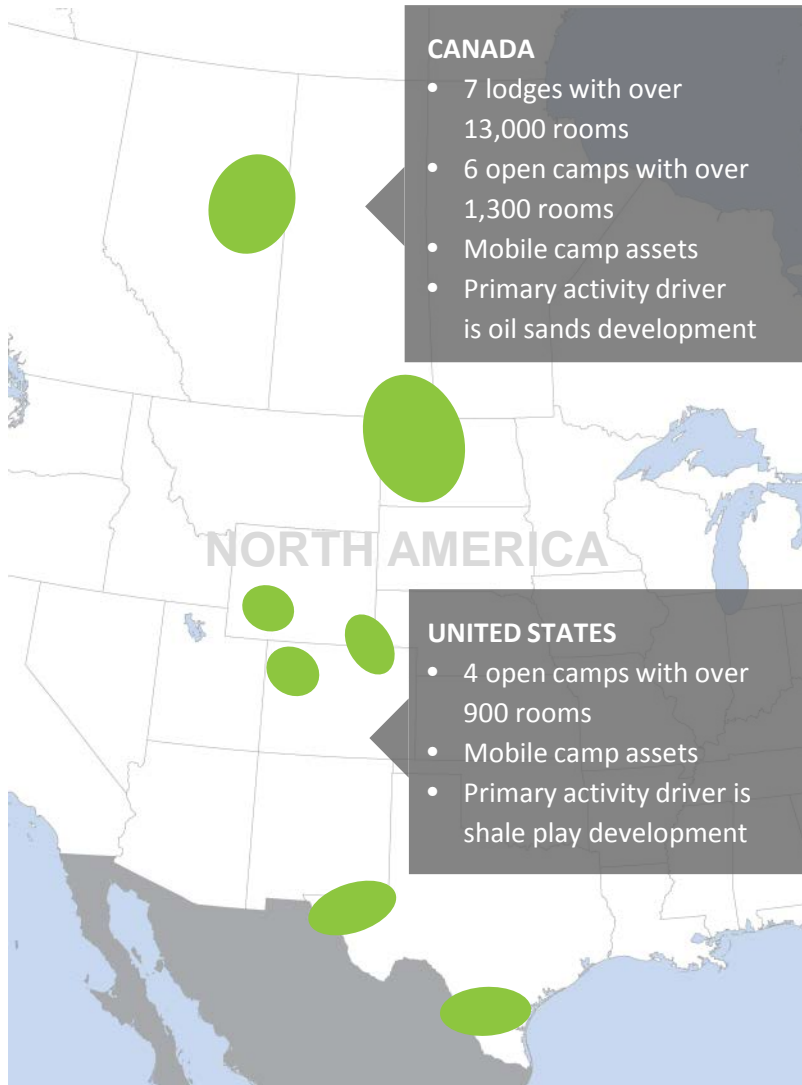


- One of the largest integrated providers of permanent and temporary workforce accommodations, catering, facility management and logistics services
- Spun-off from Oil States International (Ticker: OIS) in May 2014 as separate, publicly traded company under ticker “CIVEO”
- Serves the natural resources industry in some of the world’s most active oil, coal, natural gas and iron ore producing regions, including:
 - Canada (over 14,400 rooms)
 - Australia (about 9,300 rooms)
 - United States (over 900 rooms)
- Demand for accommodations services largely driven by (1) construction and development of natural resource projects and (2) operations of producing projects and mines



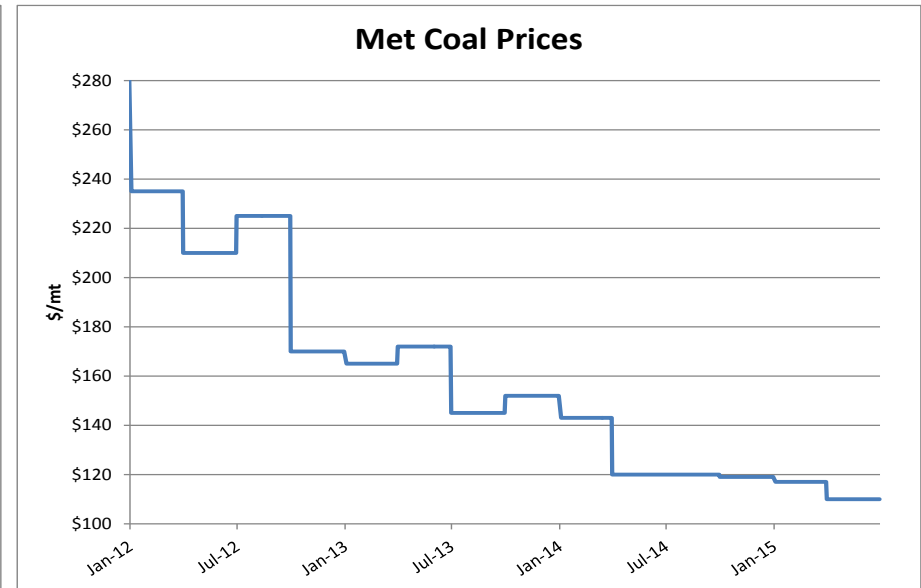
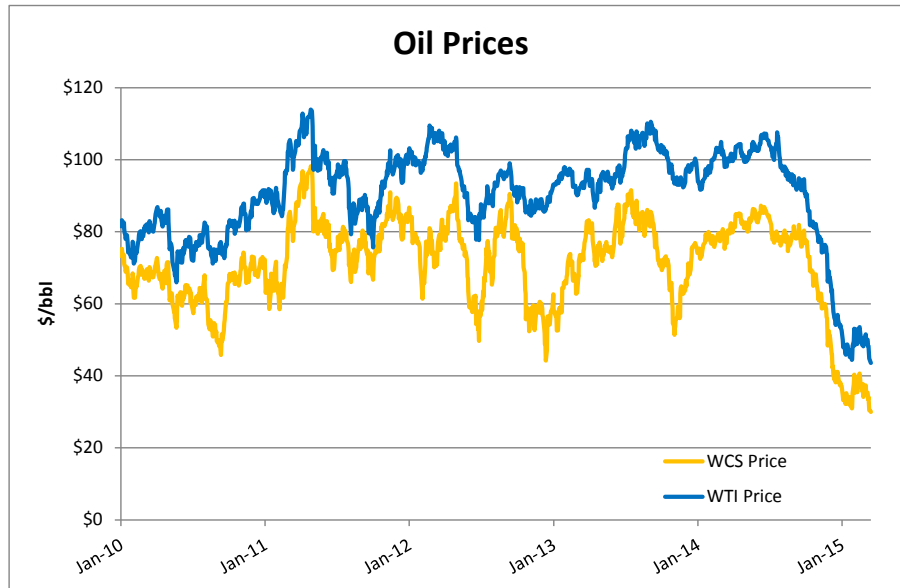
(1) See Adjusted EBITDA reconciliation in the Appendix

Where We Operate



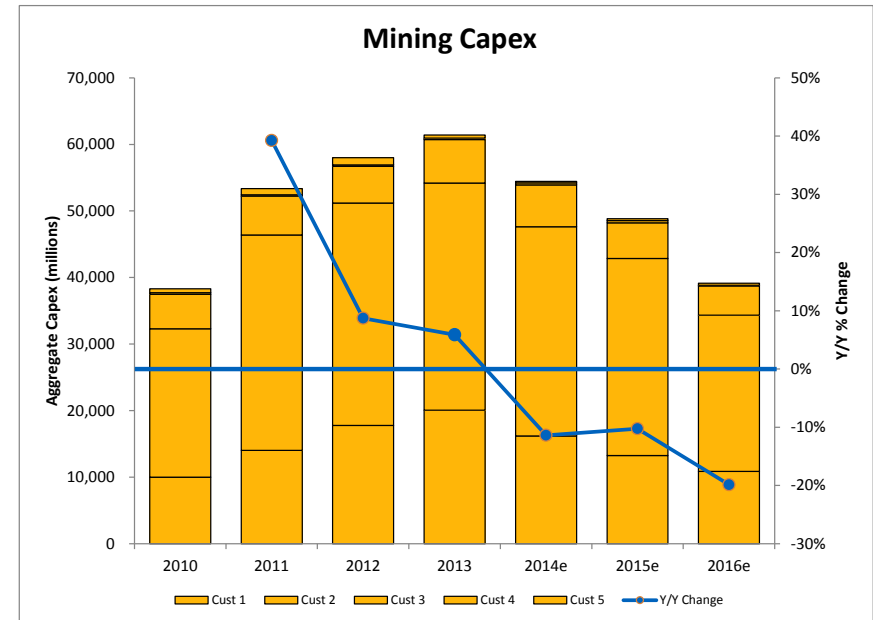
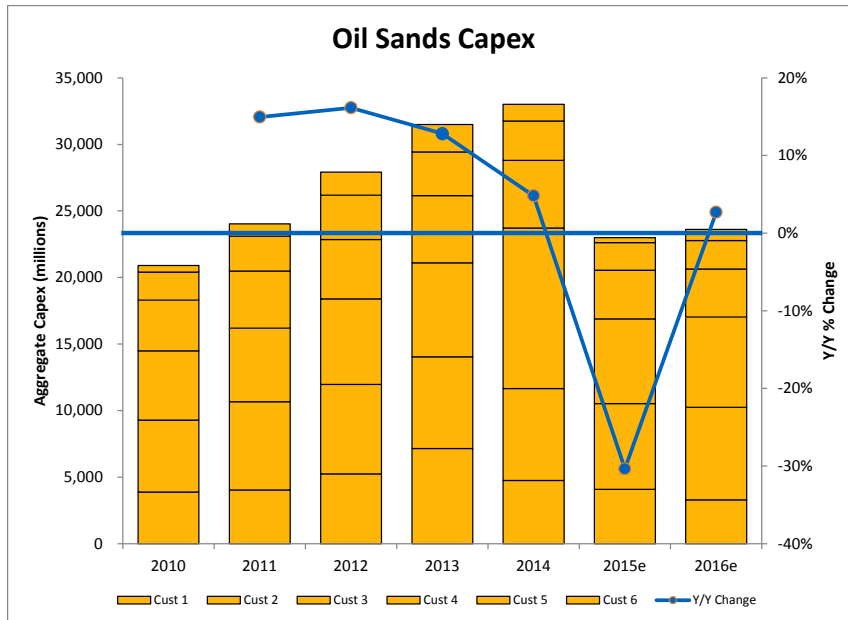
Civeo is a leading provider of workforce accommodations in three of the most significant natural resource regions in the world.

Severe Correction in Global Energy Prices



- Beginning in late summer of 2014, the global supply and demand dynamics for oil began deteriorating driving a sharp correction in oil prices
 - Stagnating demand growth in China coupled with slowing demand growth in major OECD economies
 - Surging Non-OPEC supply driven by the US oil shales
 - Culminating in an approximately 50% reduction in global crude prices in less than six months
- Met coal prices, having started a cyclical downturn in late 2012, remain at depressed levels and market forecasts for a material recovery have recently been pushed from 2015 to 2016

Substantial Reduction in Customer Capital Spending Forecasts



- In Canada, many of our customers have announced major capex cuts in 2015 in light of the current oil prices
 - The chart above illustrates the behaviors of our customers – reducing capex in aggregate by 30%
 - Capex reductions coupled with customers' cost cutting efforts and utilization of customer-owned rooms has reduced demand for accommodations in the oil sands region
- In Australia, following consecutive years of capex expansion, our customers have reduced capex significantly in light of lower met coal prices

2015 Operating Outlook and Guidance



Guidance as of March 13, 2015

Operating Outlook:

- In Canada, we expect significantly lower occupancy on a year-over-year basis due to capital spending reductions by customers in the Canadian oil sands region
 - Going into the year, we have 35% to 40% of Canadian lodge rooms contracted for 2015 - down from 75% at the start of 2014
 - Forecasting occupancy of 44% - 47% with an average daily rate of C\$139 to C\$145
- In Australia, persistently low metallurgical coal prices continue to negatively impact demand for accommodations in Civeo's primary markets
 - We have 35% to 40% of Australian village rooms contracted for 2015 - down from 55% at the start of 2014
 - Forecasting occupancy of 55% - 57% with an average daily rate of A\$88 to A\$95
- For 1Q15, we expect revenue of \$160 - \$175 million with EBITDA in the range of \$45 - \$55 million
- For full year 2015, we expect revenue of \$520 - \$560 million with EBITDA in the range of \$130 - \$150 million
 - Recently updated for the weakness in the Canadian and Australian dollars
 - Expect results to decline sequentially each quarter with 4Q15 EBITDA margins of approximately 20%
- We expect 2015 capital expenditures to be in the range of \$75 - \$85 million. This amount excludes up to approximately \$50 million of capital for unannounced and uncommitted projects

Strategic Priorities:

- Aggressively pursuing new revenue opportunities for existing assets
- Ongoing assessment of our operating cost structure. Recently announced the closure of a third major lodge (Henday) in Canada in the past six months
- Vigilantly focused on improving balance sheet strength
- Complete migration to Canada

Key Investment Highlights



Differentiated Business Model

- “Develop, Own, Operate” model provides integrated solution to customers’ workforce needs
- Accommodations business supports long-term projects in natural resource markets
- Scalable facilities allow for disciplined investment typically supported by customer contracts
- Initial take-or-pay contracts help mitigate short-term commodity price exposure on new capital

Intense Capital Discipline Given Deteriorating Market Conditions

- Dramatic decline in energy prices in 2014 to drive a significant reduction in customer capital spending
- Civeo has taken proactive measures to reduce costs in light of forecasted decline in revenue
- Headcount reductions of 30% – 45% in Canada and the US
- Reduced expected capex spending by 70% in 2015
- Operating costs: 35% reduction in Canada and 15% in Australia
- Suspension of our \$0.52 annual dividend

Longer Term: Organic and Acquisition Growth Strategy

- Organic growth in Canadian oil sands and BC LNG markets
 - Opened McClelland Lake Lodge in May 2014
 - Pursuing LNG projects
- Leader in workforce accommodations with substantial consolidation opportunities in core markets
 - Third-party competitors
 - Customer-owned rooms

Company Overview



“Develop, Own, Operate” Business Model

Land banking creates early-mover advantage and manufacturing facilitates speed to market

- Established a leadership position in providing a fully integrated service offering to customers
 - Identify and acquire sites through purchase or lease to gain early mover advantage in key areas
 - Arrange for necessary permits for development
 - Engineer, design, install and operate full service, scalable facilities
- Allows customers to focus efforts and resources on core development and production businesses
 - Customers benefit from efficient operations and consistent service delivery with greater cost and quality control
- Customers value availability and price
 - Meet customer availability needs through land banking, design/manufacturing capability and installed base of existing rooms
 - Integrated approach and critical mass enhance our price competitiveness



Accommodations Business Overview



Primary revenue and earnings driver is lodge and village business

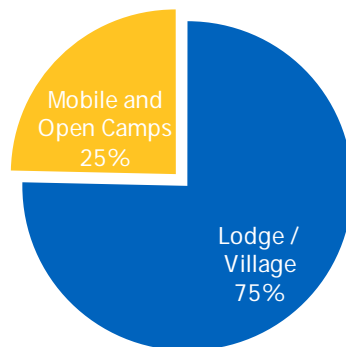
Lodges & Villages

- Lodges and villages are permanent structures that support multi-year projects. Size range from 200 rooms to 5,000 rooms
- These facilities are designed to serve the long-term needs of customers in both development and operational phases
- Lodges and villages are located in areas of significant resource development

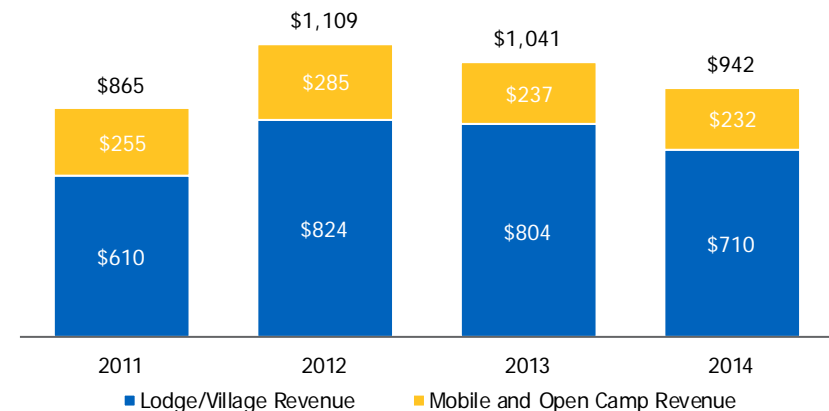
Mobile & Open Camps

- Major differentiator between lodges and open camps is the size of the facility
- Mobile camps are designed to follow customers and can be deployed rapidly
 - Used to support drilling crews as well as pipeline and seismic crews
 - Contracted on a short-term basis

FY2014 Revenue Contribution by Asset Type

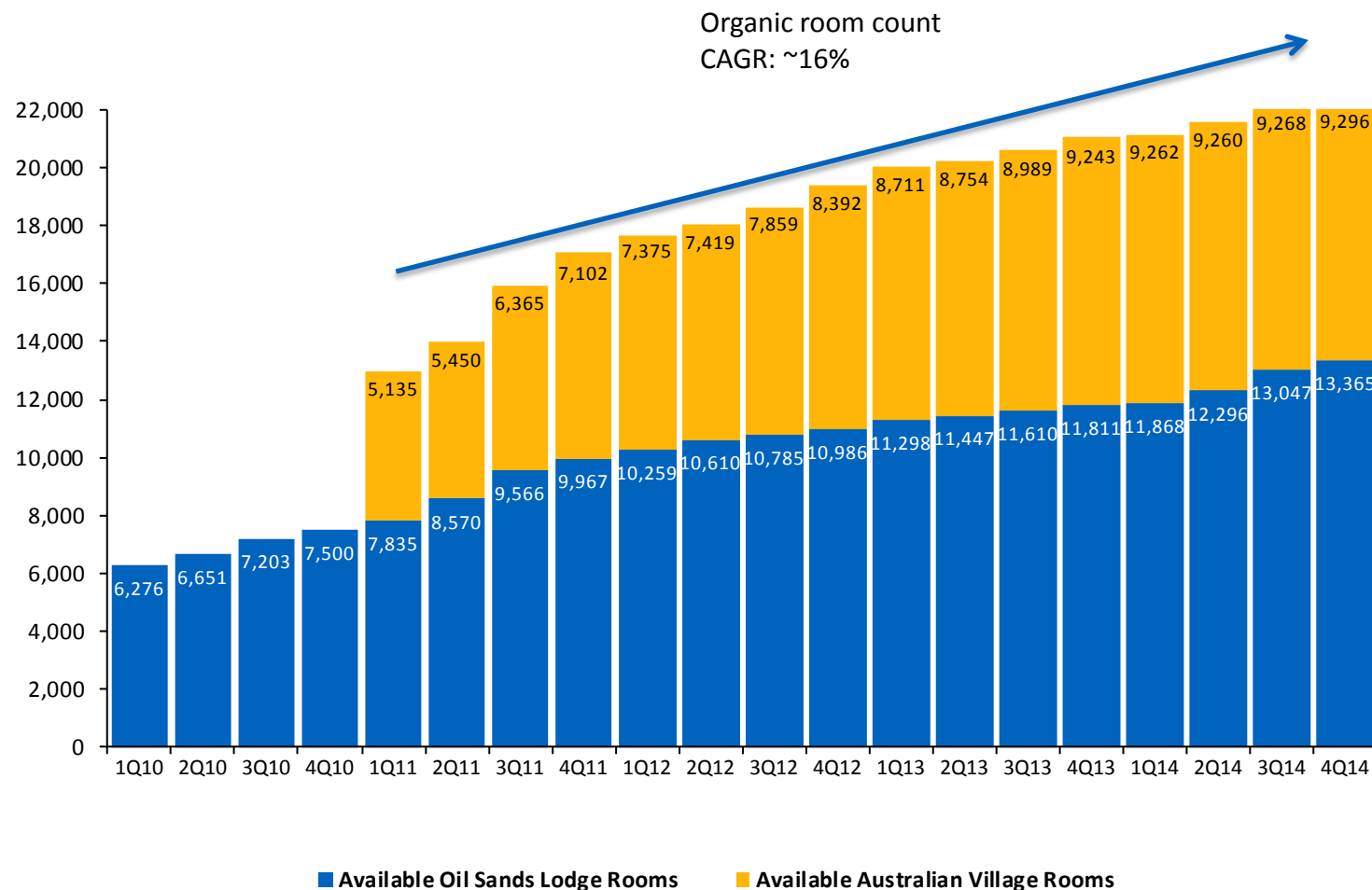


Historical Revenue by Asset Type



Lodge and Village Capacity

Average Available Rooms in Oil Sands Lodges and Australian Villages



Operations Overview



Tour of Lodge Experience



Tour of Lodge Experience



Villages in Australia

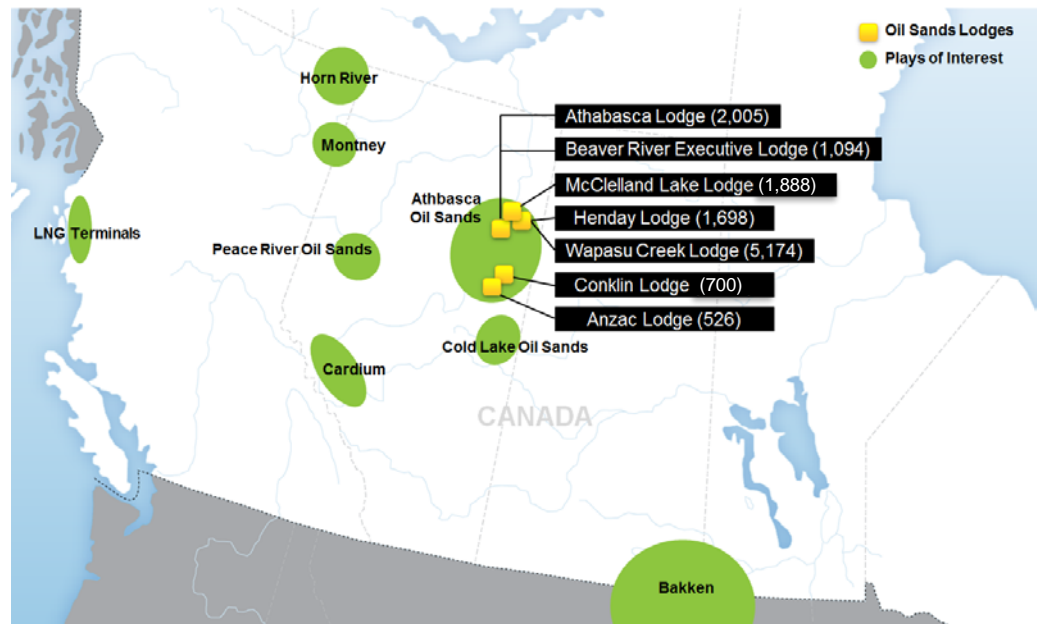


Geographic Segments



Canadian Operations Overview

- Largest integrated accommodations provider in Canada
 - Primarily targeting Canadian Oil Sands in northern Alberta
- Serves the lifecycle of a customer's project by addressing initial and exploratory phases with mobile and contract camps and long-term production and operations phases with permanent lodges
- Canadian operations generated majority of earnings from lodges
- McClelland Lake Lodge most recent example of successful land banking execution
- Expected Canadian west coast LNG development could support organic growth
- Temporarily closed Athabasca Lodge, Henday Lodge and permanently closed Lakeside Lodge in light of current market conditions



Canadian Lodges Overview



Lodges / Open Camps	Geography / Province	Extraction Technique	As of December 31,				
			2010	2011	2012	2013	2014
<u>Lodges:</u>							
Wapasu	N. Athabasca	Mining	4,013	5,174	5,174	5,174	5,174
Athabasca ¹	N. Athabasca	Mining	1,537	1,776	1,877	1,557	2,005
McClelland Lake	N. Athabasca	Mining	--	--	--	--	1,888
Henday ¹	N. Athabasca	Mining / In-situ	--	1,120	1,698	1,698	1,698
Beaver River	N. Athabasca	Mining	732	732	876	1,094	1,094
Conklin	S. Athabasca	Mining / In-situ	608	584	948	1,036	700
Anzac	S. Athabasca	In-situ	--	--	--	526	526
Lakeside ²	N. Athabasca	Mining	510	510	510	510	--
Total			7,400	9,896	11,083	11,595	13,085

Overview

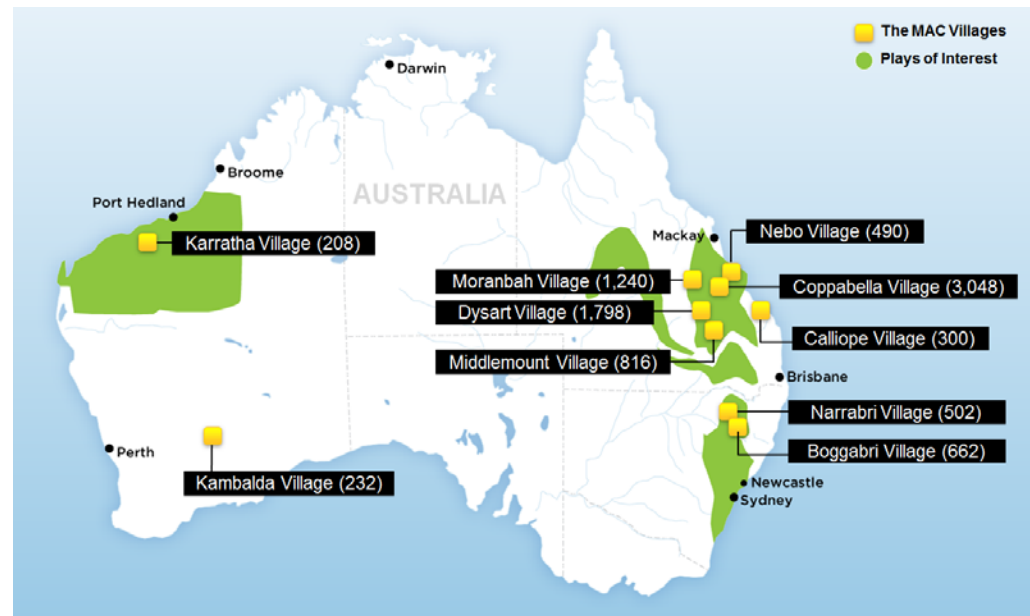
- Over 75% of FY 2014 Canadian revenue was generated by the oil sands lodges
- All lodges are located on provincial leases and generally start with an initial term of 10 years

(1) Currently closed due to lower expected activity in the region

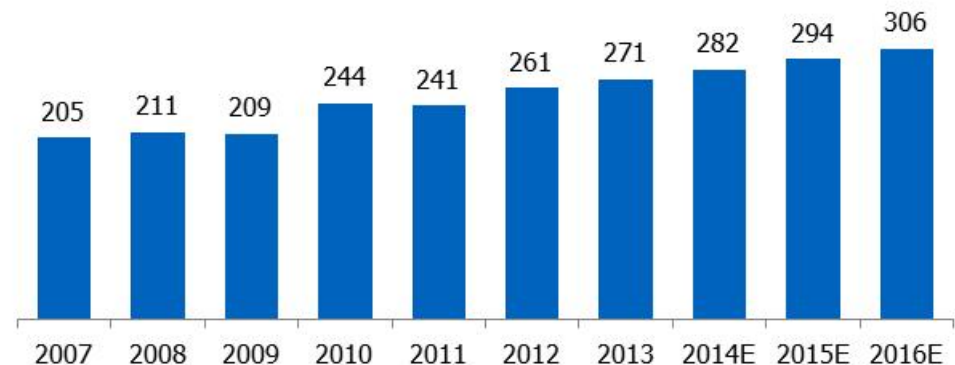
(2) Lakeside Lodge was permanently closed in Q4 2014

Australian Operations Overview

- Largest third party accommodations provider in Australia
 - Primarily centered around metallurgical coal mines
 - Exposure to other resources such as LNG, gold and iron ore
- Civeo entered the Australian market with its 2010 purchase of The MAC
- Australian operations generated 23% of Civeo's revenue and 30% of EBITDA in 2014; all earnings generated from villages
- Recently announced two contract awards for Moranbah Village totaling \$32 million



Expected Demand for Seaborne Met Coal (Mt)



Source: World Coal Association, Wall Street Research

Australian Facilities Overview



Australian Villages	Resource Basin	Targeted Resource	As of December 31,				
			2010	2011	2012	2013	2014
Coppabella	Bowen	Met Coal	1,654	2,556	2,912	3,048	3,048
Dysart	Bowen	Met Coal	1,249	1,491	1,912	1,912	1,798
Moranbah	Bowen	Met Coal	889	1,180	1,240	1,240	1,240
Middlemount	Bowen	Met Coal	690	816	816	816	816
Boggabri	Gunnedah	Met / Thermal Coal	--	--	--	508	662
Narrabri	Gunnedah	Met / Thermal Coal	--	242	502	502	502
Nebo	Bowen	Met Coal	490	490	490	490	490
Calliope	--	LNG	--	300	300	300	300
Kambalda	--	Gold	238	238	238	238	232
Karratha	Pilbara	LNG, Iron Ore	--	--	208	208	208
Total			5,210	7,313	8,618	9,262	9,296

Overview

- The five villages of Bowen Basin comprise 80% of room capacity
- Karratha Village in Western Australia services iron ore port expansions and LNG facilities operations
- Growth plan includes new villages and the expansion of existing properties where there is durable long-term demand

Customer Overview



Large customer projects, customers' long-term view of commodities, low credit risk
Substantial partner to allow customers to focus on their core business

- Civeo's integrated business model allows customers to focus efforts and resources on core development and production businesses
- Civeo services some of the largest and most active companies in the natural resources sector
 - Number of multi-national, blue chip companies
 - Largest customers in 2014 were Imperial Oil, Fluor Canada and BHP Billiton Mitsubishi Alliance
- Typical contract structure
 - Occupied rate which includes room, meals and ancillary services
 - Unoccupied rate
 - May contain minimum occupancy requirement
 - Annual contractual escalation provisions to cover increases in labor and consumables costs for multi-year contracts
- Majority of contracts have termination provisions but customers incur a material termination fee
- Civeo has a strong track record of meeting deadlines and delivering a high level of service to customers
- Customers generally take long-term view of commodity prices and spending, mitigating short term price volatility risk

North America

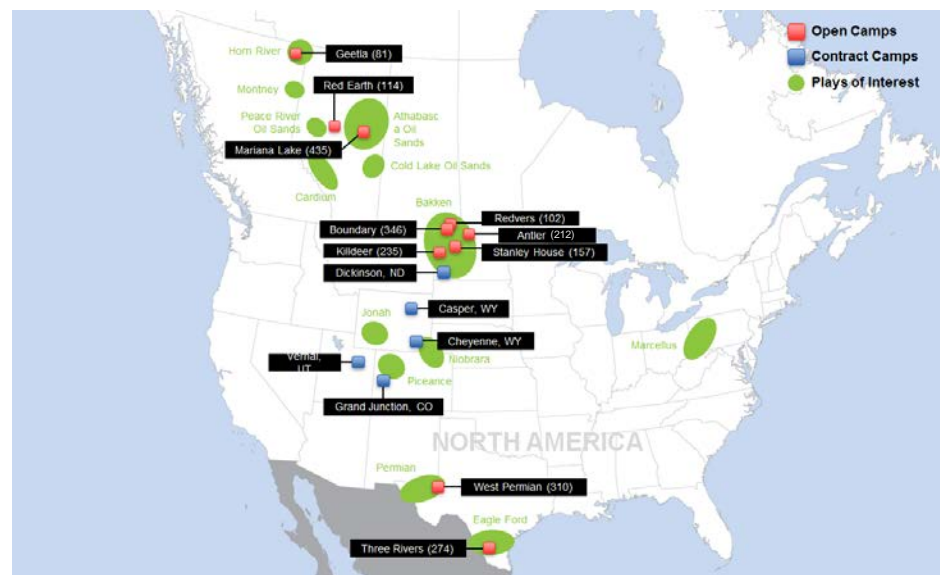


Australia



Mobile and Open Camp Asset Overview

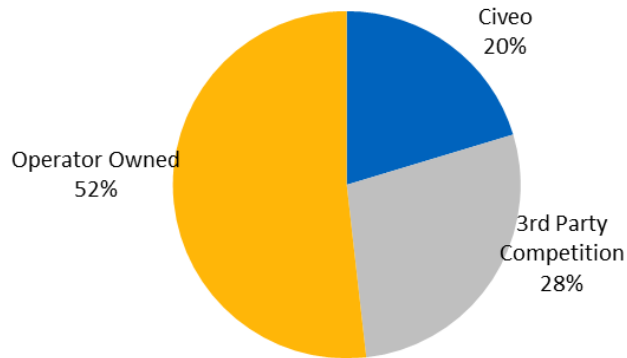
- Open camps are generally smaller facilities that provide a level of amenity similar to that of the larger lodges
- Typically utilized by customers for exploratory, seasonal or short-term projects, including drilling, completion and pipeline projects
 - Customer contracts tend to be shorter in nature (6 to 18 months)
 - The mobile fleet can be quickly configured to serve short to medium-term needs
 - Scalable to support 200 to 800 people in a single location
- Open camps may transition to lodges or will be relocated depending on activity levels
- Mobile fleet assets keep pace with unconventional oil and gas development
- Reviewing potential closure of two US locations



		As of December 31,				
Open Camps	Location	2010	2011	2012	2013	2014
Canadian Open Camps:						
Mariana Lakes	Alberta	247	478	478	486	435
Boundary	Saskatchewan	--	--	--	346	346
Antler	Manitoba	--	--	--	--	212
Red Earth	Alberta	--	--	92	114	114
Redvers	Saskatchewan	77	77	102	102	102
Geetla	British Columbia	139	136	135	81	81
Waskada	Manitoba	196	196	196	196	--
Christina Lake	Alberta	--	--	10	65	35
Total		659	887	1,013	1,390	1,325
U.S. Open Camps:						
West Permian	Texas	--	--	--	166	310
Three Rivers	Texas	--	--	106	274	274
Killdeer	North Dakota	--	--	--	126	235
Stanley	North Dakota	147	199	199	199	157
Total		147	199	305	765	976

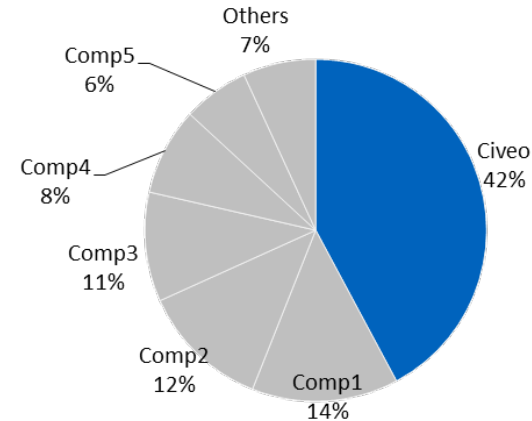
Consolidation Opportunity Exists

Civeo Market Share (Canada)



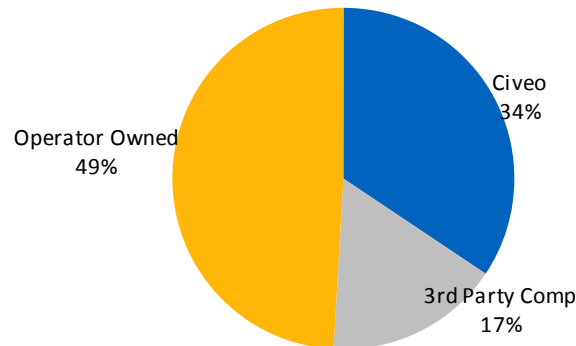
Total Rooms: ~73,000

Civeo 3rd Party Market Share (Canada)



Total Rooms: ~35,000

Civeo Market Share (Australia)



Total Rooms: ~27,000

Source: Management estimates

Note: Australia market share is a sample set from the Bowen Basin and Gunnedah Basin where the majority of CIVEO's operations exist and excludes rooms in other regions

Financial Review



Historical Financial Results

US dollars in millions



	Year ended December 31,			
	2011	2012	2013	2014
Revenues	\$864.7	\$1,108.9	\$1,041.1	\$942.9
Gross Profit	\$408.3	\$556.5	\$491.5	\$398.0
<i>Gross Profit Margin</i>	<i>47.2%</i>	<i>50.2%</i>	<i>47.2%</i>	<i>42.2%</i>
Adjusted EBITDA	\$354.3	\$494.2	\$425.0	\$339.8
<i>Adj. EBITDA Margin</i>	<i>41.0%</i>	<i>44.6%</i>	<i>40.8%</i>	<i>36.0%</i>
Net Income (Loss)	\$168.5	\$244.7	\$181.9	(\$189.0)
Pro Forma Diluted EPS ⁽¹⁾	\$2.58	\$2.29	\$1.70	(\$1.77)
Pro Forma Diluted Shares O/S	106.5	106.5	106.5	106.3

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

Historical Revenue Build-up and Operating Statistics



(\$ in millions except operating statistics & exchange rates)	Twelve Months Ended December 31,				Three Months Ended Dec. 31,	
	2011	2012	2013	2014	2013	2014
Lodge/Village Revenue ⁽¹⁾						
Canada	\$413	\$550	\$549	\$497	\$132	\$118
Australia	196	274	256	213	64	49
Total Lodge/Village Revenue	\$610	\$824	\$804	\$710	\$196	\$167
Mobile and Open Camp Revenue						
Canada	\$167	\$167	\$162	\$164	\$43	\$33
Australia	1	3	—	—	—	—
United States	88	116	75	68	20	20
Total Mobile and Open Camp Revenue	\$255	\$285	\$237	\$232	\$63	\$53
Total Revenue	\$865	\$1,109	\$1,041	\$943	\$258	\$220
Average Available Lodge/Village Rooms ⁽²⁾						
Canada	8,985	10,660	11,541	12,557	11,762	13,365
Australia	6,012	7,761	8,925	9,271	9,243	9,296
Total Lodge/Village Rooms	14,997	18,421	20,466	21,828	21,005	22,661
RevPAR						
Canada	\$126	\$141	\$130	\$108	\$122	\$96
Australia	90	97	78	63	75	58
Total RevPAR	\$112	\$123	\$108	\$89	\$101	\$80
Occupancy in Lodges and Villages ⁽³⁾						
Canada	81%	93%	92%	85%	90%	80%
Australia	96%	93%	83%	68%	81%	67%
Total Occupancy	88%	93%	87%	78%	86%	75%
Average Exchange Rate						
Canadian dollar to US dollar	\$1.012	\$1.001	\$0.971	\$0.906	\$0.953	\$0.881
Australian dollar to US dollar	\$1.032	\$1.036	\$0.965	\$0.902	\$0.927	\$0.856

(1) Includes revenue related to rooms as well as all fees associated with catering, laundry and other services including facilities management

(2) Average available rooms include rooms that are utilized for our personnel

(3) Occupancy represents total billed days divided by rentable days. Rentable days excludes staff rooms and out of service rooms

Capital / Financial Structure



- Civeo is in the process of migrating to Canada
 - We expect to finish the migration sometime in the second or third quarter of 2015

- Current Debt Structure
 - Syndicated bank credit facility totaling \$1.425 billion
 - \$775.0 million five-year U.S. term loan
 - \$650.0 million five-year revolving credit facilities with availability of \$450.0 million in the US, \$100.0 million in Canada and \$100.0 million in Australia
 - Revolving credit facilities were undrawn on December 31, 2014
 - Anticipate refinancing current loan structure as part of the migration to Canada

Key Investment Highlights



Differentiated Business Model

- “Develop, Own, Operate” model provides integrated solution to customers’ workforce needs
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Intense Capital Discipline Given Deteriorating Market Conditions

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 - Opened McClelland Lake Lodge in May 2014
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- Leader in workforce accommodations with substantial consolidation opportunities in core markets
 - Third-party competitors
 - Customer-owned rooms

Appendix



EBITDA Reconciliation

US dollars in millions



The term EBITDA consists of net income plus interest, taxes, depreciation and amortization. EBITDA is not a measure 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 may not be comparable to other similarly titled measures of other companies. The Company has included EBITDA as a supplemental disclosure because its management believes that 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 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 to net income, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles.

	Year ended December 31,			
	2011	2012	2013	2014
Net Income (Loss)	\$168.5	\$244.7	\$181.9	(\$189.0)
Plus: Interest expense, net	20.0	26.2	23.8	20.9
Plus: Depreciation and amortization	110.7	139.0	167.2	175.0
Plus: Tax provision	55.1	84.3	56.1	31.4
EBITDA, as defined	<u>\$354.3</u>	<u>\$494.2</u>	<u>\$429.0</u>	<u>\$38.2</u>
Adjustments to EBITDA				
Impairment of intangible assets				\$12.2
Impairment of fixed assets				75.6
Impairment of goodwill				202.7
Severance costs				4.1
Transition costs				4.4
Migration costs				2.6
Reversal of earnout liability			(4.0)	0.0
Adjusted EBITDA			<u>\$425.0</u>	<u>\$339.8</u>