Civeo Announces Contract Awards in Canada and Australia Totaling Approximately US$90 Million

January 22, 2019

HOUSTON and CALGARY, Alberta, Jan. 22, 2019 (GLOBE NEWSWIRE) -- Civeo Corporation (NYSE:CVEO) today announced that it has secured two contracts expected to total approximately US$90 million in revenues spanning 2019-2023. This includes:

In Australia:

Civeo was awarded a room commitment from Whitehaven Coal Mining Limited to provide rooms and hospitality services from the Company's existing Boggabri and Narrabri accommodations facilities in Australia. The contract is for an initial three year time period, with a minimum room commitment and an option to extend for an additional two years. It is anticipated the initial commitment will generate approximately A$22 million in total revenues over 2019-2021.

In Canada:

The Company was awarded a hospitality services contract to operate a 1,540-room facility for an oil sands operator in Canada with expected revenues totaling approximately C$100 million over the initial term. The contract is for an initial term of five years with an option to extend for an additional five years.

"These new contracts across our operating regions in both Canada and Australia demonstrate the strength and quality of our service offerings and are consistent with our strategy of continuing to win work at our current lodges while expanding our offering of hospitality services to customer owned facilities. These contracts were already contemplated in the preliminary 2019 guidance communicated on our third quarter 2018 earnings conference call," said Bradley J. Dodson, Civeo's President and Chief Executive Officer.

About Civeo

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 food services, facility management, water systems and group logistics services. Civeo currently operates a total of 30 lodges and villages in operation in Canada and Australia, with an aggregate of approximately 32,000 rooms. Civeo is publicly traded under the symbol CVEO on the New York Stock Exchange. For more information, please visit Civeo's website at www.civeo.com.

Forward Looking Statements

Statements included in this release regarding these new contracts, including the timing and Civeo's expected benefits of these contracts, and other statements that are not historical facts are forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act). Forward-looking statements include words or phrases such as "anticipate," "believe," "contemplate," "estimate," "expect," "intend," "plan," "guidance," "project," "could," "may," "might," "should," "will" and words and phrases of similar import. 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 expressed or implied by these forward-looking statements. Risks and uncertainties with respect to any forward-looking statement included herein also include, among other things, risks associated with the ability of Civeo to implement its plans, forecasts and other expectations with respect to these contracts, risk of nonperformance or early termination by the counterparties to these contracts, 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, 2017, and other reports Civeo may file from time to time with the U.S. Securities and Exchange Commission. Each forward-looking statement contained in this report speaks only as of the date of this release. 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.

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