



March 26, 2015

Civeo Corporation Secures C\$31 Million Extension at Wapasu Creek Location

HOUSTON, March 26, 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 a contract extension at its Wapasu Creek location.

Under the agreement, which now extends through the end of 2017, Civeo will continue to provide accommodations and other services to a key customer at its Wapasu Creek location in Alberta, Canada for approximately 500 rooms on average. The extension is valued at a minimum of C\$31 million with the potential for further room demand from the customer.

President and Chief Executive Officer Bradley J. Dodson, stated, "This contract was initially signed in 2009 and scheduled to expire at the end of the third quarter of 2015, and we look forward to extending our relationship with this important customer. Despite the challenging market environment, we are pleased to see continued demand for our remote workforce accommodations, and we remain committed to providing our customers with the highest level of service."

This extension reduces the uncontracted revenue for the fourth quarter of 2015 included in the Company's full year 2015 guidance for revenue and EBITDA.

The Wapasu Creek Lodge is the Company's largest location and features 5,174 standard and deluxe rooms, equipped with Internet and cable TV. The Company offers catering, personnel logistical services, fitness and recreation facilities and a Tim Horton's, with a focus on the guest experience, striving to make working away from home healthier and more productive.

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 Form 10-K filed by the company with the Securities and Exchange Commission ("SEC") on March 13, 2015 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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