



April 27, 2015

## **Civeo Corporation Secures C\$64 Million in New Lodging Contracts**

HOUSTON, April 27, 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 four new contracts totaling C\$64 million in aggregate value. As a result of these contracts, Civeo will support four different projects that service oil sands mines in the Athabasca region, natural gas production in northwest Alberta, and a gold mine in British Columbia.

The new contracts include:

- An accommodations contract to support an oil sands customer that is undertaking a facility turnaround in the second quarter of 2015. Civeo will provide up to 1,800 rooms at its Athabasca and Beaver River lodges for two to three months;
- An operations and general construction contract under which 80 rooms at the Company's Beaver River lodge will be used through 2017 to support a customer's ongoing bitumen mining operations and general construction services in the oil sands region;
- The extension of a catering and operations services contract, supporting 700 rooms in the northwest Alberta region, for an additional two years. This award is the continuation of a contract under which Civeo has been providing catering services to a customer since January 2014 supporting the customer's construction and operation of a natural gas production facility; and
- A manufacturing contract in western British Columbia under which Civeo will build and install a 327-bed camp for a gold-mining customer. Civeo expects to complete the installation by early in the fourth quarter of 2015.

Civeo opened its Athabasca Lodge in April 2015, following the temporary closure of the facility due to low occupancy in November 2014. After the turnaround contract described above is complete, the Company will reassess the need for the Athabasca Lodge to remain open.

These contracts reduce the uncontracted revenue included in the Company's full year 2015 guidance for revenue and EBITDA. Additionally, these contracts will not impact the Company's capital expenditure guidance for 2015.

### **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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