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Stay Well. Work Well.

Investor Presentation

June 2019

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 in this presentation include the statements regarding Civeo's future plans, priorities and borrowing needs; growth opportunities; optimism about activity, market demand and commodity price environment in 2019; expected benefits of the LNG Canada and Coastal GasLink contracts and second quarter and full year 2019 guidance. The forward-looking statements included herein are based on the 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. 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, 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, iron ore and other minerals, risks associated with currency exchange rates, risks associated with the Noralta acquisition, risks associated with the development of new projects, including whether such projects will continue in the future, 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, 2018 and other reports the Company may file from time to time with the U.S. Securities and Exchange Commission. Each forward-looking statement contained in this presentation speaks only as of the date of this presentation. 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.

What you need to know about Civeo today…

- Our U.S. business continues to improve with EBITDA expected to almost double in 2019 compared to 2018
- Billed rooms in our Australian villages are forecasted to increase over 10% from 2018 with a strong met coal price backdrop
- Contracted revenues of $170 million for British Columbia LNG project, with further opportunities to pursue related to the project
- Integration of the Noralta acquisition completed with expected synergies greater than our initial estimate of C$10 million
- Room demand in the Canadian oil sands continues to be a challenge as a result of delays in pipeline projects and the Alberta government’s production curtailment program
- Continue to generate free cash flow and reduce our leverage

Civeo at a Glance

Ticker NYSE: CVEO

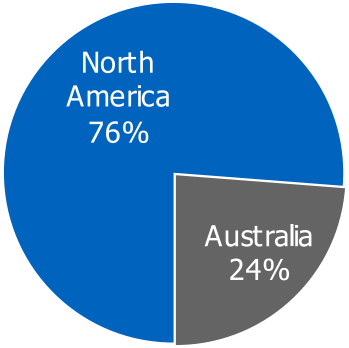
Business Provider of a full suite of hospitality services for our guests including lodging, food services, housekeeping and maintenance of accommodations facilities that we or our customers own

Markets Natural resource producers in some of the world's most active oil, met coal and iron ore producing regions in Canada, Australia and the U.S.

Activity Catalysts Capital spending driven by oil and met coal prices as well as turnaround/maintenance in Canada and Australia, pipeline activity in Canada, Canadian LNG, and U.S. drilling activity

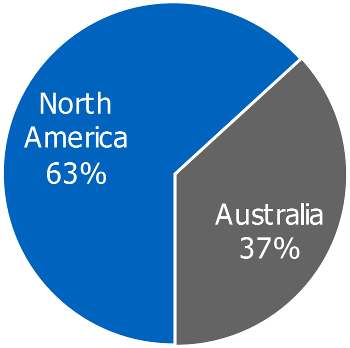
LTM March 31, 2019

Revenue



U.S. $509 million

Adjusted EBITDA [1][2]



U.S. $94 million

(1) Adjusted EBITDA is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix
(2) Negative Adjusted EBITDA contributions from Corporate and Eliminations allocated to North America and Australia

Differentiated Business Model

Provider of Hospitality Services

- **Established leadership position by providing a tailored hospitality service offering to customers**
  - Provide a full suite of hospitality services for our guests, including lodging, food service, housekeeping and maintenance at accommodation facilities that we own or are owned by our customers
- **Our solutions allow customers to focus on their core development and production activities**
  - Customers benefit from efficient operations and consistent high-quality service delivery
  - Also offer disaggregated services to meet customer specific needs: food service, maintenance, facility management, water and waste water, laundry services, security, communication systems and logistics
- **Serves the lifecycle of a customer's project**
  - Mobile camps for initial and exploratory phases
  - Permanent lodges for long-term production and operations phases
- **Leverage business model to develop customer-tailored solutions**
  - In-house design/manufacturing management capability and installed base of existing rooms provide a competitive advantage by allowing us to meet customer's immediate needs
  - Large scale and integrated full service offering enhance our price competitiveness

Near-term Focus and Positioning for Growth

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1

Execute & generate free cash flow

- Maximize occupancy in lodges and villages, pursue mobile camp activity and leverage existing infrastructure to drive revenue
- Recovery continues in Australia while U.S. recovery dependent on WTI prices
- Pursue operational efficiencies and maintain capital spending discipline
- Execute on Canadian LNG opportunities
- Continue to reduce outstanding debt
- Identify new capital investments with firm customer contracts

2

Pursue organic growth

- Support operating infrastructure and maintenance projects in Australia and the Canadian oil sands with existing assets
- Pursue ancillary revenues: food service, logistics services
- Continue to pursue B.C. LNG opportunities
- Acquire and / or manage customer-owned facilities like Imperial Kearl and ConocoPhillips Surmont

3

Evaluate consolidation & growth opportunities

- Focus on core markets: Canada, Australia and the U.S.
- Select acquisitions of third-party accommodations providers – recent examples include Noralta and Lake Charles facility
- Continue to expand hospitality services to customer-owned facilities
- Expand service offering in core markets – food service, logistics services

Why Invest in Civeo?

Differentiated business model, world-class customers	▪ Industry leader in core markets ▪ Breadth and customization of hospitality services offering provides competitive advantage ▪ Large, long-term projects with major producers supported by multi-year contracts ▪ Customers investing based on long-term view, not short-term commodity prices
Positioned for growth through commodity recovery, new projects, acquisitions	▪ Strong competitive position underpinned by reputation for facilities, breadth of services, safety, turnkey packages and fast delivery capabilities ▪ Improving macroeconomic backdrop for metallurgical coal and LNG ▪ M&A opportunities in accommodations, hospitality services and well-site auxiliary equipment
Strengthening financial footing	▪ Delivered strong free cash flow and debt repayments in 2017 and 2018 and continuing in 2019 ▪ Noralta and Lake Charles transactions were immediately accretive to operating cash flow and delevering and are accelerating our debt reduction ability significantly ▪ Cost structure right-sized for near-term market outlook, focused on expense control and capex discipline
Noralta acquisition	▪ Strengthens Civeo's accommodations portfolio with multiple complementary Canadian locations ▪ Provides long term contracts in place with two major investment grade oil sands producers for operations personnel ▪ Transaction reduces Civeo's pro forma leverage, is accretive to operating cash flow and provides significant expected annual synergies
LNG Canada	▪ LNGC multi-billion-dollar LNG terminal and related natural gas pipeline represents a significant future demand for workforce accommodations ▪ Sitka Lodge (C$70 million in contracted revenue in 2019 and into 2020) - Three contracts in place initially for 18 months with LNGC, LNGC's EPC and CGL, with extension options up to 36 months ▪ Awarded four contracts for Coastal GasLink Pipeline Project, a LNG-related pipeline in BC, with revenues expected to be ~C$100 million over 2019-2021

Where We Operate

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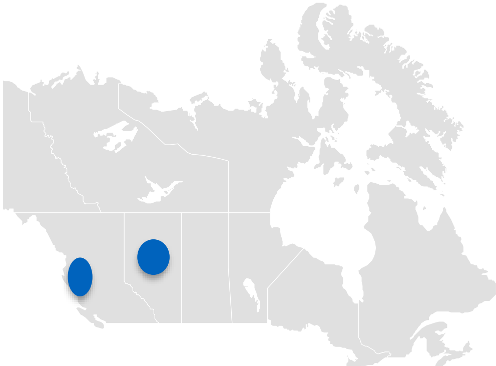
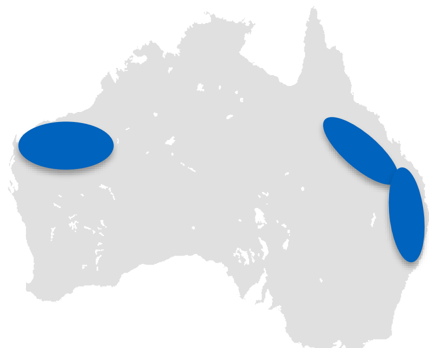
Canada [1] – 66% of 2018 Revenue



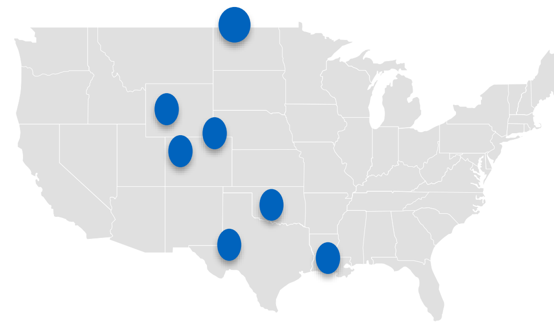
- 20 lodges with over 22,800 rooms
- Primary driver is oil sands development
- Growth from LNG Canada project moving forward

Australia – 24% of 2018 Revenue



- 10 villages with over 9,300 rooms
- Primary driver is met coal development
- Diversification from LNG, iron ore, gold, lithium, etc.

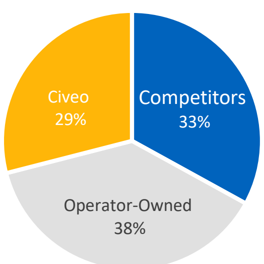
USA – 10% of 2018 Revenue



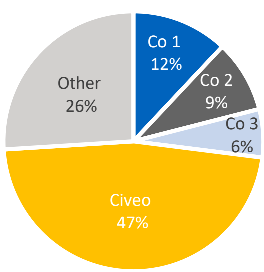
- 3 lodges with over 1,000 rooms
- Wellsite services business
- Primary driver is shale play development

Canada Market Share [1]

Total Market Share



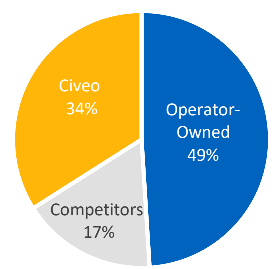
3rd Party Market Share



Estimated ~75k / ~36k Total Rooms [2]

Australia Market Share

Total Market Share



Estimated ~27k Total Rooms [2]

(1) Pro Forma for the acquisition of Noralta
(2) Management Data

Hospitality Services & Accommodations Business Overview

Large, long-term projects supported by multi-year contracts

Lodges & Villages

- Permanent structures supporting multi-year projects
- Size range from 200 rooms to 5,000 rooms
- Asset life matches customer demand: designed to serve long-term needs of clients in development and operational phases
- Located in areas of significant resource development

Key North American Customers

Imperial Oil, Fluor, Suncor Energy, ConocoPhillips, Devon, Syncrude, Canadian Natural, Waschuk Pipeline, TransCanada

Contract Structure

- Typical "take or pay" or exclusivity contract structure
  - May contain min. occupancy requirement
  - Annual price escalation provisions cover increases in labor and consumables costs for multi-year contracts
- Contracts can have termination provisions, under which customers can incur a significant termination fee
- 4-5 year payback on new-build projects, with upfront contracts supporting majority of capital payback

Key Australian Customers

BHP Billiton, Woodside, Vale, Whitehaven Coal, Anglo Coal

Recent Acquisitions

Noralta Overview

Strong Relationships with Blue Chip Customers and Robust Margin Profile

- **Provider of third-party workforce accommodations and hospitality services in Canadian oil sands region**
- **Operated eleven lodges with more than 7,800 guest rooms comprised of 5,720 owned rooms and two customer-owned accommodation facilities of 2,100 rooms**
  - Average age of owned facilities is less than eight years
  - 69% of rooms are premium private room configurations
- **Contracts in place with two major investment grade oil sands producers largely to support daily operations**
  - Estimated, aggregate annual revenues of at least C$130 million during their terms

Multi-Year Contracts with Blue-Chip Customers

Lodge Footprint in Canada

Created the Partner of Choice for Oil Sands Workforce Accommodations

Overview

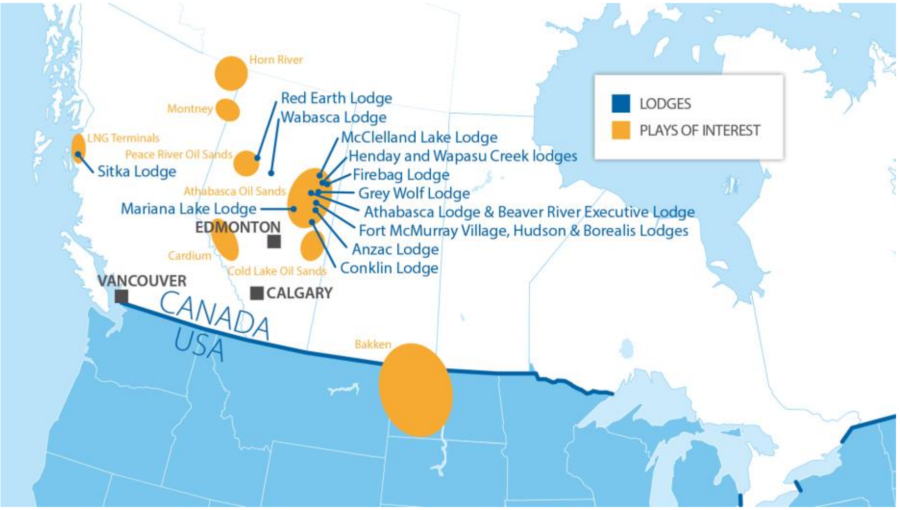
- **Premier hospitality services and accommodations provider in Canadian oil sands region**
- **Serves the lifecycle of a customer's project by providing**
  - Mobile and contract camps for initial and exploratory phases
  - Permanent lodges for long-term production and operations phases
- **Strong customer relationships with the top oil sands producers**
- **Operates 20 lodges across Canada**

Lodge Room Count

Civeo Rooms		Noralta Rooms	
Wapasu	5,246	Fort McMurray Village:	
Athabasca	2,005	Buffalo	573
McClelland Lake	1,997	Black Bear	531
Henday	1,698	Bighorn	763
Beaver River	1,094	Lynx	855
Conklin	1,032	Wolverine	855
Mariana Lake	686	Borealis	1,504
Anzac	526	Grey Wolf	946
Sitka	646	Firebag	664
		Hudson	624
		Wabasca	288
		Red Earth	269
Total	**14,930**	**Total**	**7,872**

Canadian Room Count ~22,800

Company Canadian Lodges



Civeo is uniquely positioned to take advantage of the recent approval of LNG Canada project

Transaction Maximizes Exposure to Full Project Life Cycle

Noralta's contracts provide increased customer visibility and more exposure to operations related workforce

Operations

- **Room demand: Stable, recurring personnel needs for ongoing operations**
  - Customers focusing on streamlining costs and driving value from existing projects, supported by recovering Oil / Coal prices
- **Commercial opportunities: Increases ability to service operator-owned facilities**
  - Enhances ability to scale up and down to meet the needs of customers, while providing wider variety of accommodation options for workforces

Maintenance & Turnaround

- **Room demand: Planned / unplanned maintenance can drive temporary spikes in manpower requirements**
  - Customers manage timing of turnarounds to avoid labor scarcity
- **Commercial opportunities: Turnaround cycles generate 45-90 day surges in demand for 3rd party accommodations**
  - Customer management of turnaround timing creates more consistent demand profile (typically during Q2 & Q3 each year) for rooms over full-cycle

Construction

- **Room demand: Limited near-term opportunities for new construction**
  - Next new build cycle potentially 3-7 years out
  - Minimizes need for present day high CapEx spend outside of a positive commodity environment
- **Commercial opportunity: Established customers plan to deploy significant incremental capital on debottlenecking and optimization of existing facilities**

Civeo/Noralta Acquisition Thesis

Market Leadership, Financial Strength and Strategic Flexibility

Strategic Rationale	▪ Pursuing opportunities to service more customer-owned accommodation facilities ▪ Enhancing customer experience through commitment to safety, service quality and expansion of service offering ▪ Significant combination benefits, including over C$10 million in operating synergies
Enhanced Competitive Position	▪ Continued strong customer relationships with key Civeo and Noralta clients ▪ Expanding relationships with First Nations groups across Noralta/Civeo portfolio of locations and increasing indigenous spending ▪ Combined revenue profile consists of operations-focused workforces coupled with turnaround and maintenance workforces with ongoing room needs even beyond current contract terms
Cash Flow Generation	▪ Good cash flow from Canadian business in first year of combination, made debt repayments of $47 million in 2018, excluding borrowings related to the Noralta acquisition ▪ Anticipating greater synergies in 2019 than the initial estimate of C$10 million, despite softer than expected occupancy levels
Balance Sheet Improvements	▪ Free cash flow maximization and debt reduction are strategic imperatives ▪ Vigilant cost management and capital efficiency

Growth Opportunities

Civeo has a Number of Opportunities to Grow Revenue Base and Profitability

Canadian LNG

One major potential LNG project with associated pipeline and drilling infrastructure

Significant revenue potential with strong competitive positioning

Occupancy in Assets

Maximize occupancy from turnarounds

Focus on capturing pipeline activity

Sources of Future Growth

Consolidate

Targeting customer-owned rooms and competitors

Expand the Reach

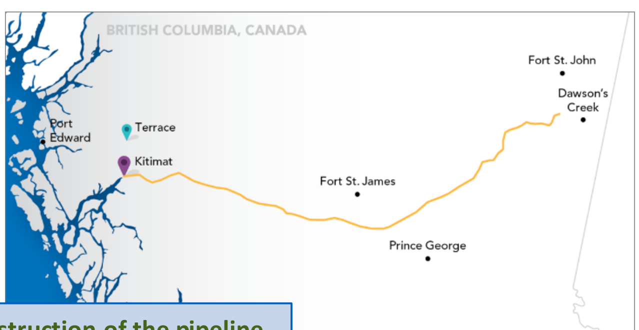
Take our core competencies outside traditional markets

Non-energy cater-only companies and bolt-on service providers

LNG Canada – Project Summary

- LNG Canada ("LNGC") is a Shell-led joint venture building an ~C$40 billion LNG export facility in Kitimat, British Columbia ("B.C")
- LNGC announced positive Final Investment Decision on October 1, 2018
- LNGC is partnering with Transcanada's Coastal GasLink Pipeline project ("CGL") to transport natural gas ~670 km from Northeastern B.C. to Kitimat
- The LNG plant and CGL pipeline will together employ approximately 10,000 people at peak construction with up to 900 people at the plant during the operations of the first phase
- Liquefaction plant to be built in Kitimat, B.C. to produce 14 - 28 million tonnes per annum of LNG for international export

CGL Pipeline Overview



Construction of the pipeline expected to require in excess of 8,000 beds

Rendering of Civeo's Sitka Lodge in Kitimat, B.C.

LNG Canada – Civeo Opportunity

Sitka Lodge (~C$70 million in contracted revenue in 2019 and into 2020)

- 646 rooms in Kitimat, B.C. originally contracted by LNG Canada ("LNGC"), a Shell-led consortium, to support initial phases of LNGC's proposed LNG facility
- Three contracts in place for 18 to 36 months with LNGC, LNGC's EPC and Coastal GasLink Pipeline Project ("CGL")
- Currently expanding lodge to 1,100 rooms by June with strong pricing representative of a newly constructed lodge

Coastal GasLink Pipeline Project (~C$100 million in contracted revenue)

- Recently awarded four accommodation contracts for the CGL, a LNG-related pipeline in British Columbia, with total revenues expected to be approximately C$100 million over 2019-2021

Other Opportunities

- We expect activity in the upstream market in eastern B.C. will increase with the needs to develop the gas resources and benefit our mobile camp business
- Large, long-term catering and facility management contracts also remain opportunities

Appendix

Dysart Village, Queensland

Latest Financial Results – *1Q19 Highlights*

(U.S. Dollars)

- Revenues of $108.5 million, down 5% from 4Q18
- Adjusted EBITDA of $15.9 million, down 20% from 4Q18

Canada Segment

- Revenues down by $2.6 million from 4Q18 at $66.8 million
- Adjusted EBITDA down by $1.6 million from 4Q18 to $10.2 million, primarily due to:
  - Alberta oil production curtailments
  - Extended holiday time

Australia Segment

- Revenue down by $1.3 million from 4Q18 at $28.4 million
- Adjusted EBITDA down by $1.9 million from 4Q18 to $9.9 million due to:
  - Extended holiday downtime

Guidance for 2Q19 and Full Year 2019

(U.S. Dollars)

2Q19 Consolidated Guidance

- Revenue of $113-$118 million
- Adj EBITDA of $21-$23.5 million

Full Year 2019 Consolidated Guidance

- Revenue of $475-$485 million
- Adj EBITDA of $95-$101 million
- Capital Expenditures of $40 - $45 million

Strengthening our Balance Sheet

(US dollars in millions except for percentages and ratios)

	Actuals As Of				Pro Forma[1]	Actuals As Of	
	6/30/15	12/31/15	12/31/16	12/31/17	12/31/17	12/31/18	3/31/19
Cash	$315.2	$7.8	$1.8	$32.6	$33.1	$12.4	$8.0
Current debt	38.8	17.7	15.9	16.6	16.6	33.3	34.1
U.S. Term Loan	736.3	46.9	24.4	-	-	-	-
Canadian Term Loan	-	285.0	278.1	281.0	278.0	214.6	210.4
Revolving credit facilities	-	52.0	39.1	-	161.2	131.3	139.0
Total debt	775.0	401.6	357.3	297.6	455.8	379.2[2]	383.5
Total stockholders' equity	755.3	563.8	476.0	476.4	635.2	535.4	521.3
Total capitalization	$1,530.3	$965.4	$833.3	$774.0	$1,091.0	$914.6	$904.8
Total debt / capitalization	50.6%	41.6%	42.9%	38.5%	41.8%	41.5%	42.4%
Total debt to LTM Adjusted EBITDA (Bank Def.)[3]							4.1x

(1) Pro Forma to include Noralta financial condition as of November 30, 2017
(2) Made debt repayments of $47 million in 2018, excluding borrowings related to the Noralta acquisition
(3) Adjusted EBITDA (Bank Definition) is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

Historical Financial Results

(U.S. Dollars in millions except for EPS; share count in millions)

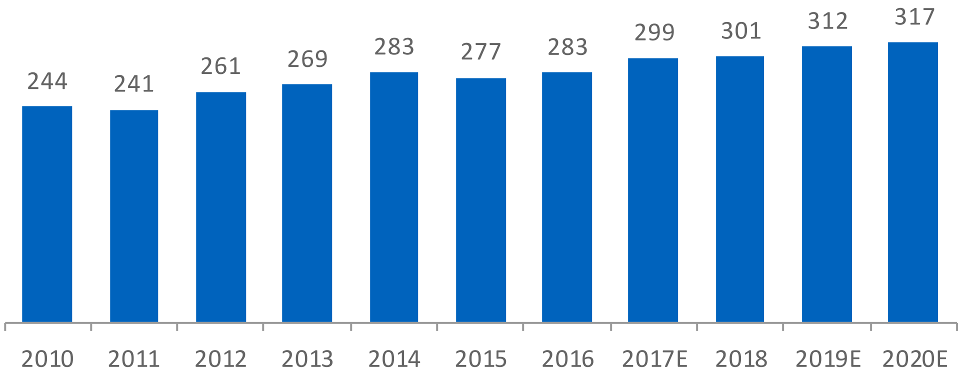
	Year Ended December 31,				
				Pro Forma	
	2014	2015	2016	2017[1]	2018[2]
Revenues	$942.9	$518.0	$397.2	$505.9	$501.5
Gross Profit	$398.0	$190.4	$137.6	$182.7	$149.1
Gross Profit Margin	*42.2%*	*36.7%*	*34.6%*	*36.1%*	*29.7%*
Adjusted EBITDA[3]	$339.8	$141.1	$86.7	$115.6	$92.4
Adj. EBITDA Margin	*36.0%*	*27.2%*	*21.8%*	*22.9%*	*18.4%*
Net Loss	($189.0)	($131.8)	($96.4)	($91.5)	($128.9)
Diluted EPS	($1.77)	($1.24)	($0.90)	($0.55)	($0.78)
Diluted Shares O/S	106.3	106.6	107.0	167.7	165.6

(1) Pro Forma to include Noralta financial results for twelve-months-ended November 30, 2017
(2) Pro Forma to include Noralta financial results for three-months-ended February 28, 2018 and combined company actuals for nine-months-ended December 31, 2018
(3) Adjusted EBITDA is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

Australian Operations Overview

- **Largest third-party accommodations and hospitality services provider in Australia**
  - Primarily centered around metallurgical coal mines
  - Exposure to other resources such as thermal coal, LNG, gold and iron ore
- **The five villages of Bowen Basin comprise 76% of room capacity**
- **Karratha Village in Western Australia services iron ore port expansions and LNG facilities operations**

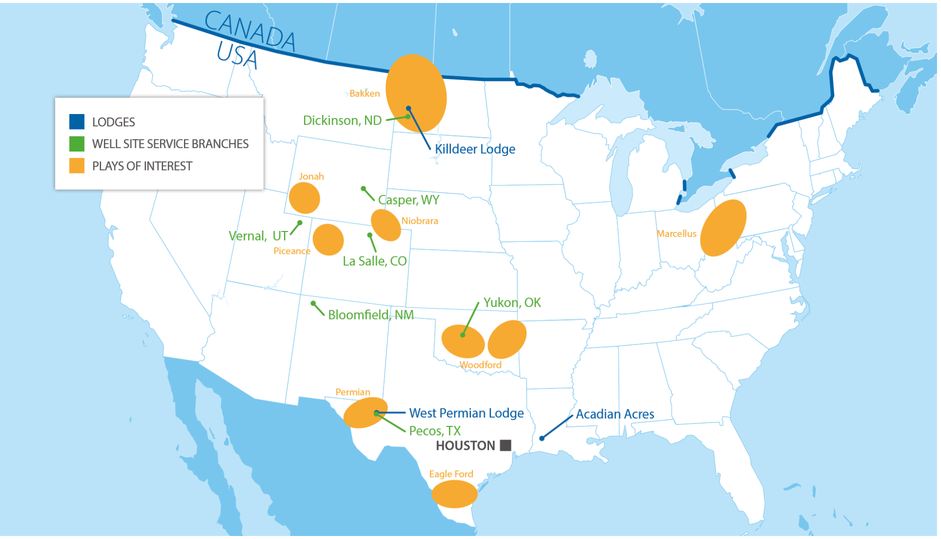
Historical and Expected Demand for Seaborne Met Coal (Mt)[1]



(1) Wood Mackenzie

U.S. Operations Overview

- **Provider of hospitality services and accommodations through three divisions: Lodges, Well site and Offshore**
- **Three lodges in the U.S. supporting drilling and completion activity and downstream construction**
- **Well site service division consisting of mobile units supporting primarily drilling activity**
  - Key drivers are Permian and Mid-Con basins
- **Offshore division comprised of fabrication and accommodation unit rental**



Lodge	Location	2013	2014	2015	2016	2017	2018
		As of December 31,					
U.S. Lodges:							
Acadian Acres	Louisiana	- -	- -	- -	- -	- -	400
West Permian	Texas	166	310	310	310	310	390
Killdeer	North Dakota	126	235	235	235	235	235
	Total	292	545	545	545	545	1,025

Canadian Lodges Overview

Lodges	Geography / Province	Extraction Technique	As of December 31, 2012	2013	2014	2015	2016	2017	2018
Wapasu	N. Athabasca	Mining	5,174	5,174	5,174	5,174	5,246	5,246	5,246
McClelland Lake	N. Athabasca	Mining	- -	- -	1,888	1,997	1,997	1,997	1,997
Henday[1]	N. Athabasca	Mining / In-situ	1,698	1,698	1,698	1,698	1,698	1,698	1,698
Grey Wolf	N. Athabasca	Mining	- -	- -	- -	- -	- -	946	946
Beaver River[1]	N. Athabasca	Mining	876	1,094	1,094	1,094	1,094	1,094	1,094
Athabasca	N. Athabasca	Mining	1,877	1,557	2,005	2,005	2,005	2,005	2,005
Ft. McMurray Village:									
Buffalo	N. Athabasca	Mining	- -	- -	- -	- -	- -	573	573
Black Bear	N. Athabasca	Mining	- -	- -	- -	- -	- -	531	531
Bighorn	N. Athabasca	Mining	- -	- -	- -	- -	- -	763	763
Lynx	N. Athabasca	Mining	- -	- -	- -	- -	- -	855	855
Wolverine	N. Athabasca	Mining	- -	- -	- -	- -	- -	855	855
Borealis[1]	N. Athabasca	Mining	- -	- -	- -	- -	- -	1,504	1,504
Firebag[1]	N. Athabasca	Mining	- -	- -	- -	- -	- -	664	664
Hudson[1]	N. Athabasca	Mining	- -	- -	- -	- -	- -	624	624
Wabasca	N. Athabasca	Mining	- -	- -	- -	- -	- -	288	288
Red Earth[1]	N. Athabasca	Mining	- -	- -	- -	- -	- -	269	269
Mariana Lake[1]	S. Athabasca	In-situ	N/A	N/A	N/A	526	686	686	686
Conklin	S. Athabasca	Mining / In-situ	948	1,036	700	700	1,032	1,032	1,032
Anzac[1]	S. Athabasca	In-situ	- -	526	526	526	526	526	526
Sitka	British Columbia	LNG	- -	- -	- -	436	436	436	646
		Total	11,083	11,595	13,085	14,156	14,720	22,592	22,802

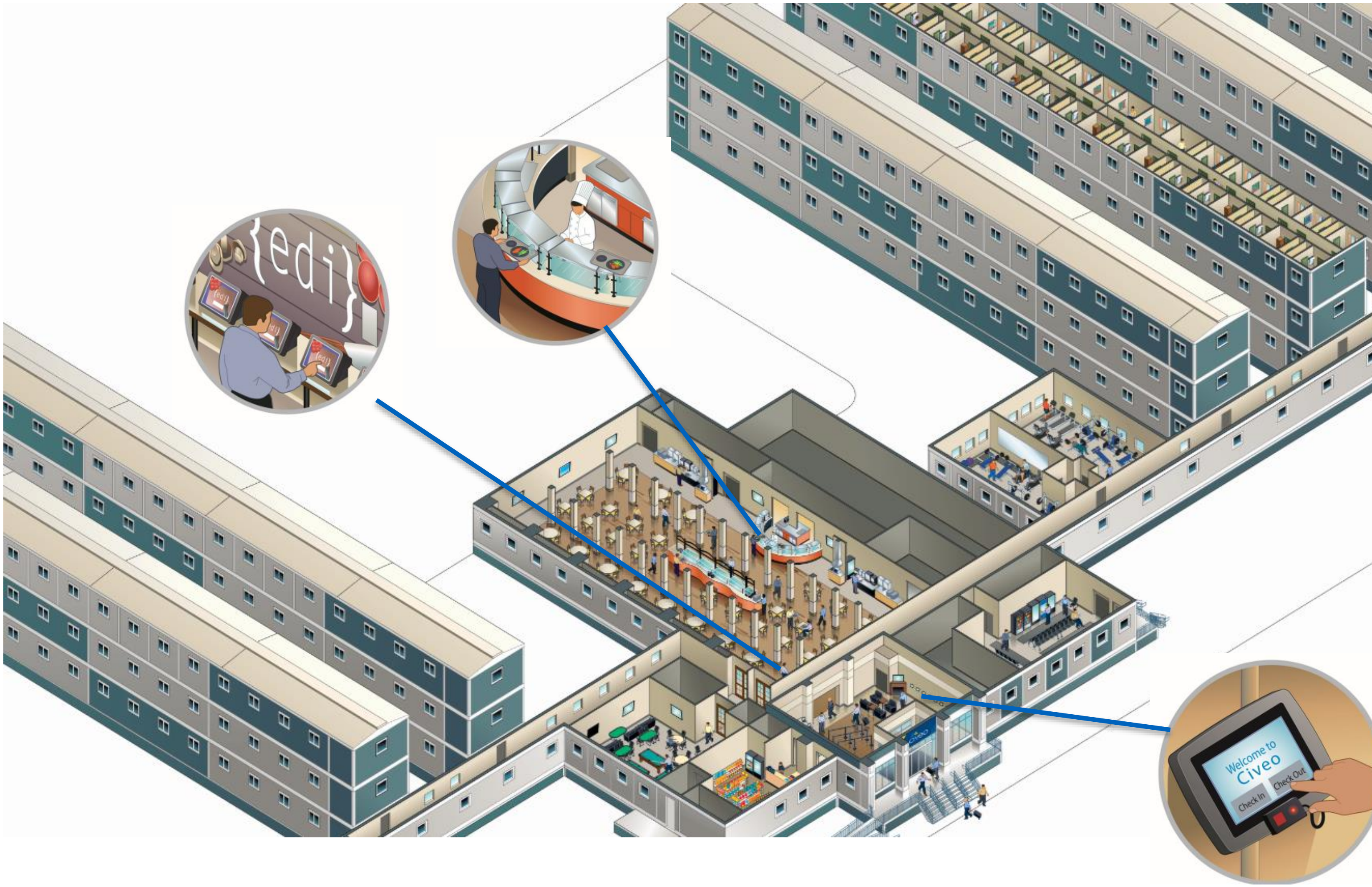
(1) Temporarily closed

Australian Villages Overview

Australian Villages	Resource Basin	Targeted Resource	As of December 31, 2012	2013	2014	2015	2016	2017	2018
Coppabella	Bowen	Met Coal	2,912	3,048	3,048	3,048	3,048	3,048	3,048
Dysart	Bowen	Met Coal	1,912	1,912	1,798	1,798	1,798	1,798	1,798
Moranbah	Bowen	Met Coal	1,240	1,240	1,240	1,240	1,240	1,240	1,240
Middlemount	Bowen	Met Coal	816	816	816	816	816	816	816
Boggabri	Gunnedah	Met / Thermal Coal	- -	508	662	662	662	622	622
Narrabri	Gunnedah	Met / Thermal Coal	502	502	502	502	502	502	502
Nebo	Bowen	Met Coal	490	490	490	490	490	490	490
Calliope[1]	- -	LNG	300	300	300	300	300	300	300
Kambalda	- -	Gold / Lithium	238	238	232	232	232	232	232
Karratha	Pilbara	LNG, Iron Ore	208	208	208	208	298	298	298
		Total	8,618	9,262	9,296	9,296	9,386	9,346	9,346

(1) Temporarily closed

The Civeo Lodge Experience



The Civeo Lodge Experience

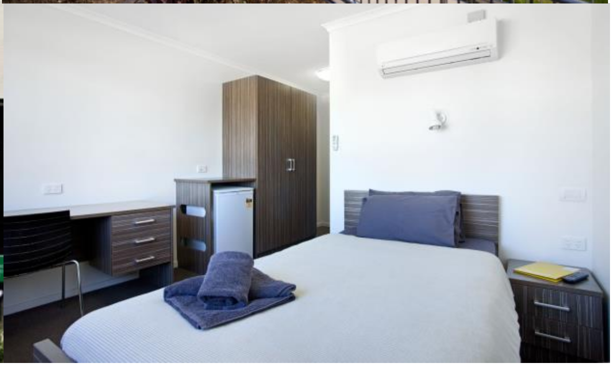
Innovation in Service Delivery

- EDI system allows guests to order dinner entrées a la carte
- Guests use iPads and room keys to order from over 25 entrée items and three daily chef's specials including vegetables and side dishes, allowing guests to makes requests and input allergies
- Implemented EDI system at the McClelland Lake and Beaver River Lodges with implementations at Athabasca and Wapasu lodges completed in 2017. To be added to recently acquired Noralta Lodges
- Improves guest experience from legacy buffet service and reduces overall food waste

Lodge Amenities

Civeo is known as the provider of hospitality services and accommodations for natural resource developers and producers

Villages in Australia



Village Environment & Facilities

- Guest Commuter Bus
- Kinetic Gym
- Outside Facilities
- Swimming Pools
- Tennis Courts
- Work-out Circuits
- Running Track
- Storage Rooms
- Storage Containers
- Crew Rooms
- Meeting Space
- Locker Management
- Guest Transit Service – Village to Township

EBITDA and Adjusted EBITDA Reconciliation

(U.S. dollars in millions)

The term EBITDA is defined as net income plus interest, taxes, depreciation and amortization. The term Adjusted EBITDA is defined as EBITDA adjusted to exclude impairment charges and certain other costs such as those incurred associated with the spin-off and the migration. EBITDA and Adjusted EBITDA are not measures 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 and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. The Company has included EBITDA and Adjusted EBITDA as supplemental disclosures because its management believes that EBITDA and Adjusted 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 and Adjusted 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 and Adjusted EBITDA to net income, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles.

	Year ended December 31,						
				Pro Forma[1]	Pro Forma[2]		LTM
	2014	2015	2016	2017	2018	1Q19	3/31/2019
Net Income (Loss) attributable to Civeo Corporation	($189.0)	($131.8)	($96.4)	($91.5)	($78.8)	($17.0)	($43.8)
Plus: Interest expense, net	20.9	22.0	22.5	28.3	28.4	6.6	26.9
Plus: Depreciation and amortization	175.0	153.0	131.3	144.1	129.7	30.8	125.9
Plus: Loss on extinguishment of debt	0.0	0.0	0.3	0.8	0.7	0.0	0.7
Plus: Tax provision	31.4	(33.1)	(20.1)	(5.9)	(29.7)	(4.5)	(35.2)
EBITDA, as defined	$38.2	$10.2	$37.6	$75.8	$50.3	$15.9	$74.5
Adjustments to EBITDA							
Loss on assets held for sale		$3.8					
Impairment of intangible assets	$12.2	2.5					
Impairment of fixed assets	75.6	74.5	$47.0	$31.6	$28.7		
Impairment of goodwill	202.7	43.2					
Severance costs	4.1		0.9				
Transition costs	4.4						
Migration costs	2.6	7.0	1.3				
Noralta transaction costs				8.2	13.4		8.1
Adjusted EBITDA	$339.8	$141.1	$86.7	$115.6	$92.4	$15.9	$82.6
Bank Adjustments to Adjusted EBITDA							
Stock-based compensation							$10.8
Interest income							0.2
Adjusted EBITDA (Bank Defintion)							$93.7

(1) Pro Forma to include Noralta financial results for twelve-months-ended November 30, 2017

(2) Pro Forma to include Noralta financial results for three-months-ended February 28, 2018 and combined company actuals for nine-months-ended December 31, 2018

Guidance EBITDA Reconciliation

(U.S. dollars in millions)

	Three Months Ending 6/30/2019		Year Ending 12/31/2019	
	Low	High	Low	High
EBITDA Range	$ 21.0	$ 23.5	$ 95.0	$ 101.0

The following table sets forth a reconciliation of estimated EBITDA to estimated net income (loss), which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles (in millions)

	Three Months Ending 6/30/2019		Year Ending 12/31/2019	
	Low	High	Low	High
Net loss	$ (16.0)	$ (14.5)	$ (53.0)	$ (50.0)
Income tax benefit	(3.0)	(2.0)	(12.0)	(9.0)
Depreciation and amortization	33.5	33.5	135.0	135.0
Interest expense	6.5	6.5	25.0	25.0
EBITDA Range	$ 21.0	$ 23.5	$ 95.0	$ 101.0