

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name  <b>Civeo Corporation</b>		<b>2</b> Issuer's employer identification number (EIN)  <b>46-3831207</b>	
<b>3</b> Name of contact for additional information  <b>Frank Steininger</b>	<b>4</b> Telephone No. of contact  <b>713-510-2400</b>	<b>5</b> Email address of contact  <b>frank.steininger@civeo.com</b>	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  <b>Three Allen Center, 333 Clay Street, Suite 4980</b>		<b>7</b> City, town, or post office, state, and Zip code of contact  <b>Houston, Texas 77002</b>	
<b>8</b> Date of action  <b>July 17, 2015</b>		<b>9</b> Classification and description  <b>Exchange of shares of Civeo Corporation (US) for shares of Civeo Corporation (Canada)</b>	
<b>10</b> CUSIP number  <b>178787107</b>	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol  <b>CVEO</b>	<b>13</b> Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On July 17, 2015, Civeo Corporation, a limited company organized under the laws of British Columbia, Canada ("Civeo Canada") acquired 100 percent of the issued and outstanding shares of Civeo Corporation, a Delaware corporation renamed Civeo USA Corp. ("Civeo US"), common stock ("Civeo US Common Stock") in exchange for common shares of the capital of Civeo Canada ("Civeo Canada Common Shares"). Each Civeo US shareholder received 1 Civeo Canada Common Share in exchange for 1 share of Civeo US Common Stock. The acquisition of Civeo US by Civeo Canada will qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or an exchange under Section 351 of the Code.**

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The tax basis of a Civeo Canada Common Share received by a shareholder of Civeo US will equal the tax basis of the share of Civeo US Common Stock exchanged therefor, increased by the amount of gain recognized by the exchanging shareholder, if any.**

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **As described above, a shareholder's tax basis in Civeo Canada Common Shares received in the transaction will equal the shareholder's tax basis in the shares of Civeo US Common Stock exchanged therefor, increased by the amount of gain recognized by the shareholder, if any. The acquisition of Civeo US by Civeo Canada will qualify as a non-taxable reorganization under Section 368(a) of the Code and/or a non-taxable exchange under Section 351 of the Code. U.S. shareholders, however, will recognize gain, but not loss, on the exchange of their shares of Civeo US Common Stock for Civeo Canada Common Shares under Section 367 of the Code. A U.S. shareholder's gain will equal the excess, if any, of the fair market value of the Civeo Canada Common Shares received in the transaction over the shareholder's adjusted tax basis in the shares of Civeo US Common Stock exchanged therefor. On July 17, 2015, the date of the exchange, the average of the high and low trading prices for Civeo Canada Common Shares was \$2.71.**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
**Sections 351, 358, 367, and 368(a).**

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ **No loss may be recognized.**

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
**The transaction was effective on July 17, 2015. Therefore, any gain recognized by a U.S. shareholder should be reported in the shareholder's tax year that includes July 17, 2015 (e.g., a shareholder that uses the calendar year as his or her taxable year should report the transaction on his or her U.S. federal income tax return filed for the 2015 tax year).**

Blank lines for providing other necessary information for the adjustment.

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ▶	<i>Frank C. Steinger</i>	Date ▶	<i>Aug 18, 2015</i>
<b>Paid Preparer Use Only</b>	Print your name ▶	<i>FRANK C. STEINGER</i>	Title ▶	<i>Senior Vice President and CFO</i>
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶	Firm's EIN ▶		Phone no.
	Firm's address ▶			