



Stay Well. Work Well.



# Investor Presentation

March 2021

# Forward Looking Statements



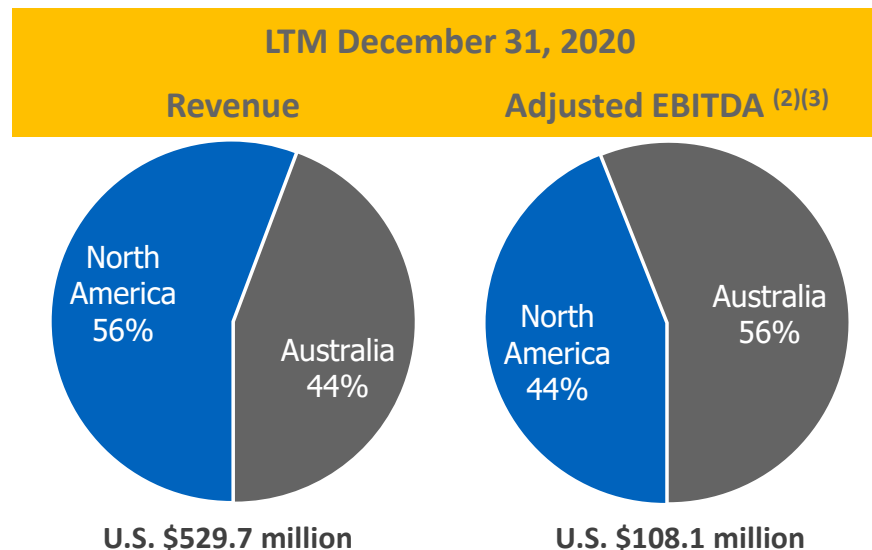
This presentation contains forward-looking statements within the meaning of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are those that do not state historical facts and are, therefore, inherently subject to risks and uncertainties. The forward-looking statements herein include the statements regarding Civeo's future plans and outlook, including guidance, current trends and liquidity needs and ability to pay down debt, are based on then 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 global health concerns and pandemics, including the COVID-19 pandemic and the risk that room occupancy may decline if our customers are limited or restricted in the availability of personnel who may become ill or be subjected to quarantine, 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, spending and developments in the Canadian oil sands, the level of demand for coal and other natural resources from, and investments and opportunities in Australia, and fluctuations or sharp declines in the current and future prices of oil, natural gas, coal, iron ore and other minerals, risks associated with failure by our customers to reach positive final investment decisions on, or otherwise not complete, projects with respect to which we have been awarded contracts, which may cause those customers to terminate or postpone contracts, risks associated with currency exchange rates, risks associated with the company's ability to integrate acquisitions, risks associated with the development of new projects, including whether such projects will continue in the future, risks associated with the trading price of the company's common shares, availability and cost of capital, risks associated with our ability to remain in compliance with our financial covenants in our debt agreements, risks associated with general global economic conditions, global weather conditions, natural disasters and security threats and changes to government and environmental regulations, including climate change, 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 most recent annual report on Form 10-K and other reports the company may file from time to time with the U.S. Securities and Exchange Commission. Each forward-looking statement contained herein 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.



# Civeo at a Glance



<b>Ticker</b>	NYSE: CVEO
<b>Valuation</b>	Share price: \$15.68 (as of 3/22/21) FD Equity value <sup>1</sup> : \$260 million Enterprise value: \$505 million
<b>Business</b>	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
<b>Markets</b>	Natural resource producers in some of the world's most active oil, met coal, LNG and iron ore producing regions in Canada, Australia and the U.S.
<b>Activity Catalysts</b>	Capital spending driven by oil and steel demand as well as turnaround/maintenance in Canada and Australia, pipeline activity in Canada, Canadian LNG, and U.S. drilling and completion activity



(1) Fully diluted shares include common shares outstanding as well as common shares assumed to be converted from preferred shares on an as converted basis

(2) Adjusted EBITDA is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

(3) Negative Adjusted EBITDA contributions from Corporate and Eliminations allocated to North America and Australia

# Key Civeo Investor Themes



- Civeo is focused on continuing to operate safely, generating cash flow and reducing leverage
- Reacting quickly to the 2020 oil & COVID-19 environment, Civeo implemented safety protocols and cost reduction measures which remain in place as we monitor current operating conditions



- Diversified activity drivers across multiple commodities and geographic markets with less than 30% of Civeo's 2020 gross profit tied to oil activity
- Pursuing Canadian mobile camp work to support Trans Mountain Expansion ("TMX")



- Australian occupancy supported by current customer production and maintenance spending
- Integrated services business in Australia has recently been awarded several key contract renewals and is focused on continuing to gain market share in the "capital light" catering and managed services sector



- Revenue related to Canadian LNG pipeline markets in British Columbia:
  - Continued occupancy at Sitka Lodge in 2H20 and into FY2021
  - Mobile camp revenues in 2020 – 2022 related to the Coastal Gaslink Pipeline



- Extended debt maturities to 2023
- Free cash flow positive each year from 2014 to 2020
- Maintained positive free cash flow in 2020 and expect to remain cash flow positive in 2021

# Recent Civeo Highlights



- Civeo management is fully engaged in monitoring the COVID-19 situation, following guidelines established by public health authorities and communicating frequently with our employees, vendors and our guests/customers to ensure the safest possible environment for all stakeholders
  
- Despite significant pandemic-related headwinds, delivered better than expected 4Q20 results:
  - Achieved 4Q20 Adjusted EBITDA of \$23.7 million
  - Generated \$33.2 million of free cash flow
  - Reduced total debt to \$251.1 million at December 31, 2020. The sequential decrease in debt since September 30, 2020 consisted of \$34.6 million of debt payments in the quarter, partially offset by an unfavorable foreign currency translation impact of \$13.1 million
  - Reported a 2.11x Leverage Ratio as of December 31, 2020
  
- Executed the following contract renewals in 4Q20:
  - Renewed one integrated services contract in Western Australia with expected revenues of A\$62 million over a two-year term
  - Renewed two contracts to provide accommodations and hospitality services in our Bowen Basin villages with expected revenues totaling A\$39 million over approximately two-year terms

# Civeo's Occupancy is Primarily Focused on Supporting Ongoing Operations and Seasonal/Annual Maintenance Activity

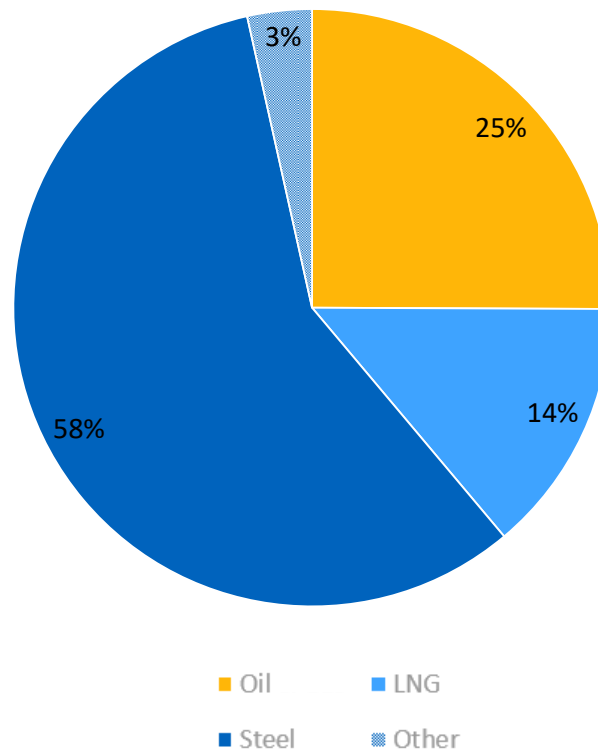
*Exposure to Full Project Life Cycle*

<p><b>Operations</b></p>	<ul style="list-style-type: none"> <li>■ <b>Room demand: Stable, recurring personnel needs for ongoing operations</b> <ul style="list-style-type: none"> <li>— Customers focusing on streamlining costs and driving value from existing projects</li> </ul> </li> <li>■ <b>Commercial opportunities: Increases ability to service operator-owned facilities</b> <ul style="list-style-type: none"> <li>— Enhances ability to scale up and down to meet the needs of customers, while providing wider variety of accommodation options for workforces</li> </ul> </li> </ul>	
<p><b>Maintenance &amp; Turnaround</b></p>	<ul style="list-style-type: none"> <li>■ <b>Room demand: Planned/unplanned maintenance can drive temporary spikes in manpower requirements</b> <ul style="list-style-type: none"> <li>— Customers manage timing of turnarounds to avoid labor scarcity</li> </ul> </li> <li>■ <b>Commercial opportunities: Turnaround cycles generate 45-90 day surges in demand for 3<sup>rd</sup> party accommodations</b> <ul style="list-style-type: none"> <li>— Customer management of turnaround timing creates more consistent demand profile (typically during Q2 &amp; Q3 each year) for rooms over full-cycle</li> </ul> </li> </ul>	
<p><b>Construction</b></p>	<ul style="list-style-type: none"> <li>■ <b>Room demand: Limited near-term opportunities to support other than Canadian LNG-related activity</b> <ul style="list-style-type: none"> <li>— Next customer expansion spending cycle potentially in 2022 in Australia and 3-7 years out in Canada</li> </ul> </li> <li>■ <b>Commercial opportunity: Established customers plan to deploy significant incremental capital on debottlenecking and optimization of existing facilities</b></li> </ul>	

# Less than 30% of Gross Profit Derived from Oil Related Activity

- Civeo's activity drivers are diversified across multiple commodities and geographic markets, with less than 30% of the LTM 12/31/20 gross profit related to oil activity

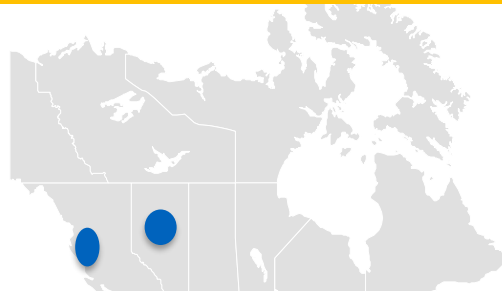
**LTM 12/31/2020 Gross Profit By Activity Driver**



(1) Management estimates

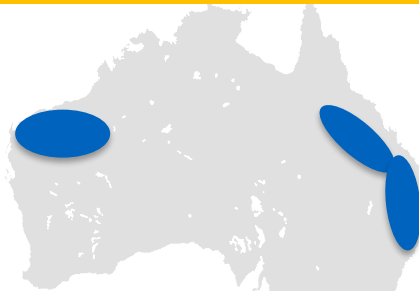
# Where We Operate

**Canada – 51% of LTM  
12/31/2020 Revenue**



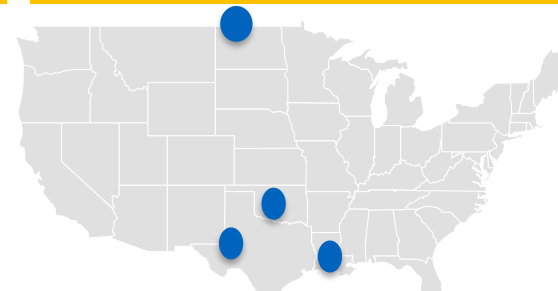
- 16 lodges with over 19,700 rooms
- Primary driver is oil sands production and activity
- Growth from LNG Canada project moving forward

**Australia – 44% of LTM  
12/31/2020 Revenue**



- 9 villages with over 9,000 rooms
- Primary driver is met coal production and activity
- Growing presence in Western Australia managing customer assets
- Diversification from iron ore, gold, lithium, LNG, etc.

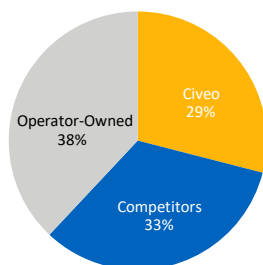
**USA – 5% of LTM  
12/31/2020 Revenue**



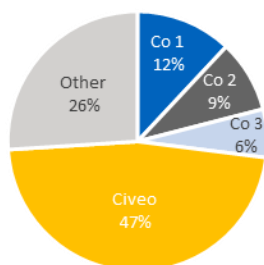
- 3 lodges with over 900 rooms
- Wellsite services units
- Primary driver is oil shale play development

## Canadian Oil Sands Market Share

Total Market Share



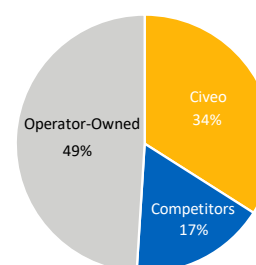
3<sup>rd</sup> Party Market Share



Estimated ~75k Total Rooms <sup>1</sup>

## Australian Bowen Basin Market Share

Total Market Share

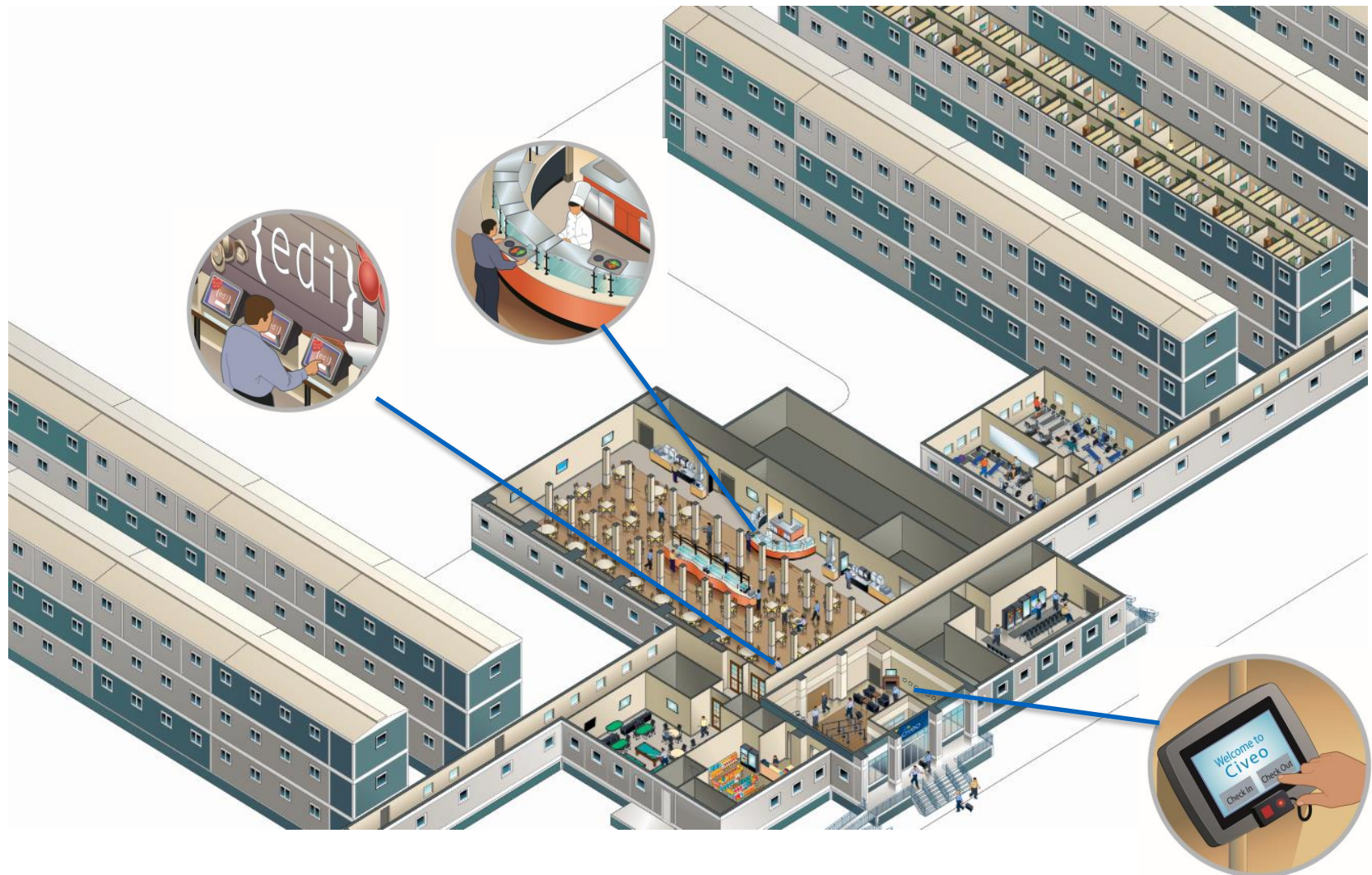


Estimated ~27k Total Rooms <sup>1</sup>

(1) Management Data



# 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 make requests and input allergies
- EDI system in place at multiple Civeo lodges in the Canadian oil sands
- 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



# 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



## Contract Structure

- Typical “take or pay” or exclusivity contract structure for rooms at our lodges and villages
  - May contain minimum 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
- “Services only” contracts at customer-owned locations based on a per guest per day basis

## Key Australian Customers



# Regional Update

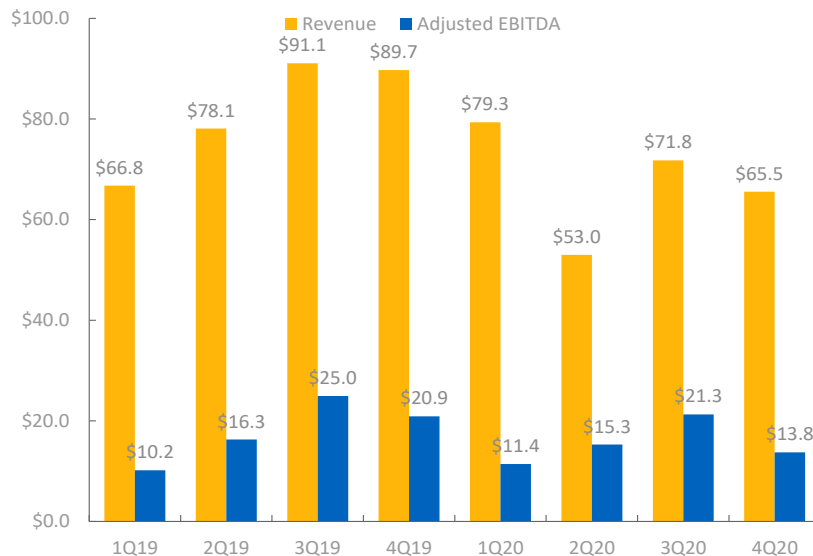


# Canadian Segment Performance

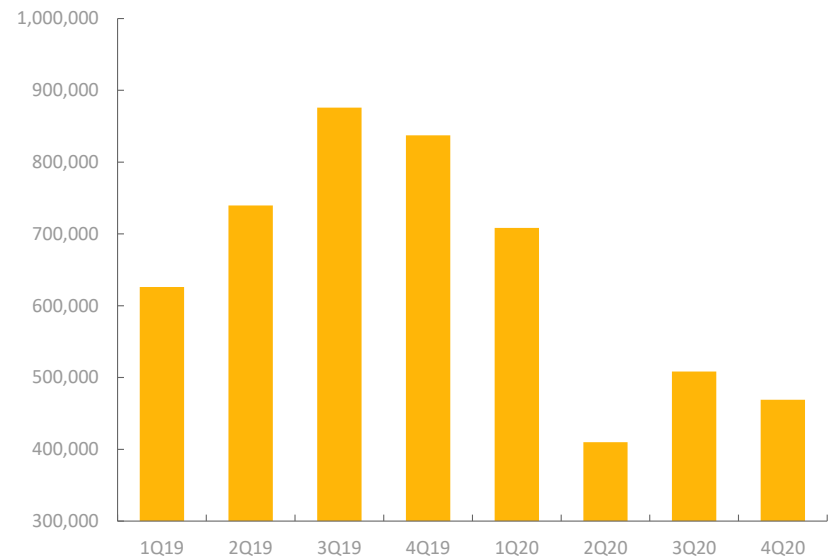


- COVID-19 and the resulting dramatic decrease in oil demand negatively impacted Civeo Canada operations in 2020, especially in the oil sands region
  - Most oil sands customers removed all “non-essential” workforce and cut spending and production due to depressed oil prices during 2Q20 and 3Q20
  - Turnaround activity began in late 2Q20 and continued through the end of the year albeit at lower levels compared to 2019
  - Expect subdued oil sands occupancy for the beginning of 2021 before gradually recovering in late 2021 and beyond
  - In British Columbia, a provincial health order limiting headcounts at all large industrial projects is impacting occupancy at our Sitka location and our pipeline camps that are supporting construction of the Coastal GasLink Pipeline
- Received \$13.0 million of CEWS proceeds in 2020, and expect to apply in 2021 if eligible

**Quarterly Financial Performance (USD in millions)**



**Quarterly Billed Rooms**

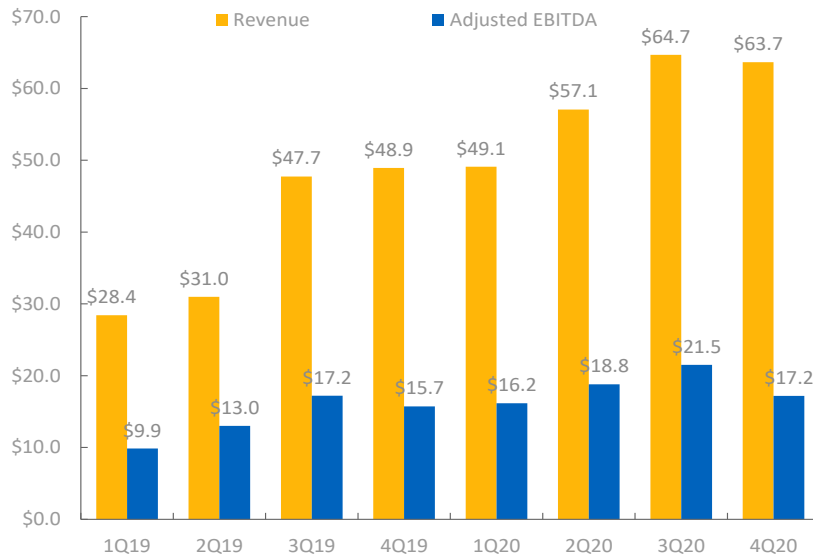


# Australian Segment Performance

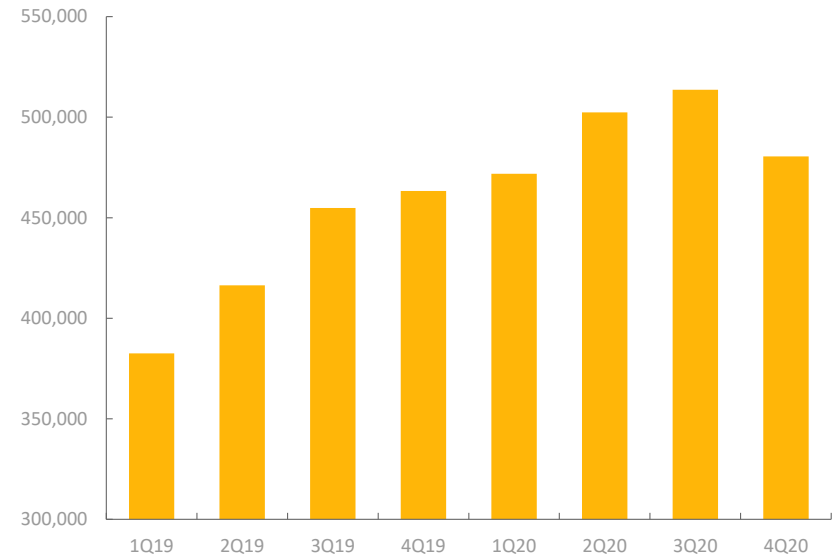


- Despite the current COVID-19 situation, the Civeo Australia business continues to perform well
  - The Australia government is focused on supporting the mining industry and ensuring continued operations
  - Met coal prices weakened in 4Q20 due to continued China/Australia trade tensions, but prices have recovered in early 2021 and Chinese import restrictions are expected to be lowered by 3Q21
  - Iron ore prices remained near multi-year highs, driving strong customer activity in Western Australia
- The integrated services business continues to overperform expectations and has recently renewed multiple key contracts. Management is beginning to focus on further growth opportunities

Quarterly Financial Performance (USD in millions)



Quarterly Billed Rooms (Owned lodges only)

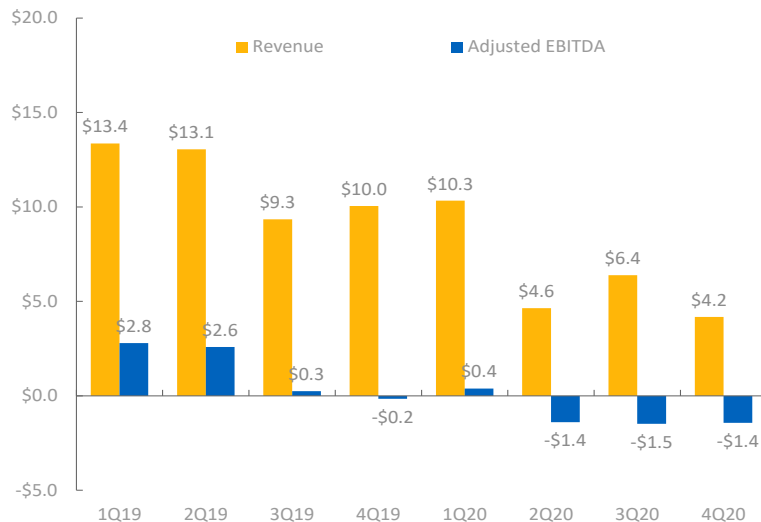


# U.S. Segment Performance

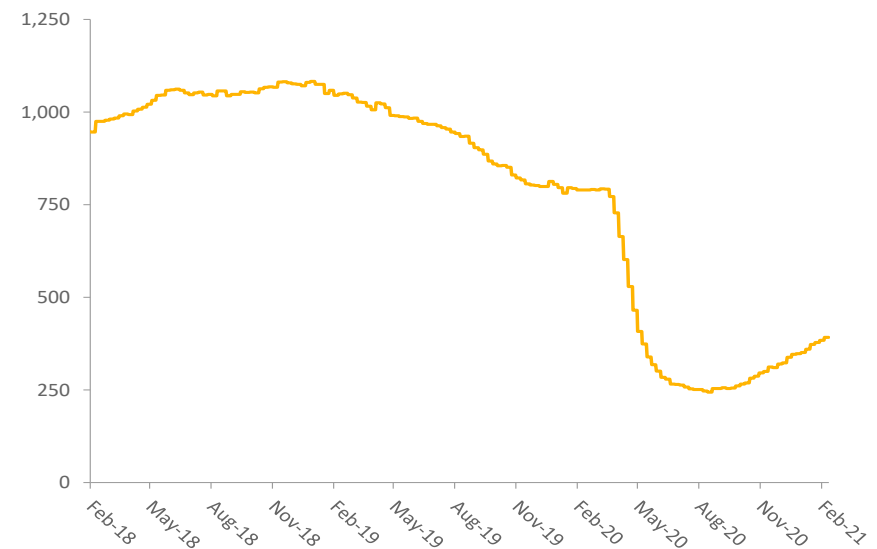


- COVID-19 and the resulting dramatic decrease in oil demand and price are negatively impacting the Civeo U.S. business
  - Drilling and completion activity declined significantly through 2020 and we expect the U.S. rig count to remain in the 275 to 300 range for the first half of 2021
  - Working to maintain market share in our wellsite business in the Permian where activity is still present
  - Focused on right-sizing the cost structure and lowering capital expenditures throughout 2020
- Limited near-term occupancy at our U.S. lodges due to subdued completion activity

Quarterly Financial Performance (USD in millions)



U.S. Rig Count



# Financial Overview



# Key Fourth Quarter 2020 Themes

## *From Fourth Quarter Earnings Conference Call*

- Our first and most important priority in this tumultuous climate is to protect the health and wellbeing of our employees, guests and contractors
- Despite the global economic disruption and subdued activity as a result of COVID-19, the Company's diversified business model remains resilient and continues to generate cash
- The Company's consistent cash generation is facilitating debt reduction
  - We reduced our leverage ratio to 2.1x as of December 31, 2020 from 2.5x as of December 31, 2019
- Secured one integrated services contract renewal in Western Australia and two accommodations and hospitality contract renewals in our Bowen Basin villages
  - Expected revenues of the renewals total A\$101 million over their two-year terms
- Provided our initial full-year 2021 guidance of revenues of \$555 - \$565 million and EBITDA of \$90 - \$95 million and free cash flow of \$50 - \$60 million

# Latest Financial Results – 4Q20 Highlights

*(U.S. Dollars)*



- Revenues of \$133.4 million, down 7% from 3Q20
- Adjusted EBITDA of \$23.7 million, down 34% from 3Q20

## Canada Segment

- Revenues down by \$6.3 million from 3Q20 at \$65.5 million
- Adjusted EBITDA down by \$7.5 million from 3Q20 to \$13.8 million, primarily due to:
  - Reduced turnaround activity
  - Typical holiday downtime

## Australia Segment

- Revenues down by \$1.0 million to \$63.7 million sequentially
- Adjusted EBITDA down by \$4.3 million from 3Q20 to \$17.2 million due to:
  - Typical holiday downtime

# Strengthening our Balance Sheet

*(U.S. dollars in millions except for percentages and ratios)*



	Actuals As Of			
	6/30/19	12/31/19	6/30/20	12/31/20
Cash	\$13.5	\$3.3	\$7.3	\$6.2
Current debt	34.8	35.1	33.5	34.6
Canadian term loan	206.0	189.9	164.0	152.9
Revolving credit facilities	164.5	134.1	102.0	63.6
Total debt	405.3	359.1	299.5	251.1
Total shareholders' equity	510.0	490.8	334.2	375.4
Total capitalization	\$915.4	\$849.9	\$633.8	\$626.4
Total debt to LTM Adjusted EBITDA (Bank Def.) <sup>1</sup>	4.26x	2.54x	2.34x	2.11x

(1) Adjusted EBITDA (Bank Definition) is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

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# Appendix

# Civeo's Response to the COVID-19 Pandemic

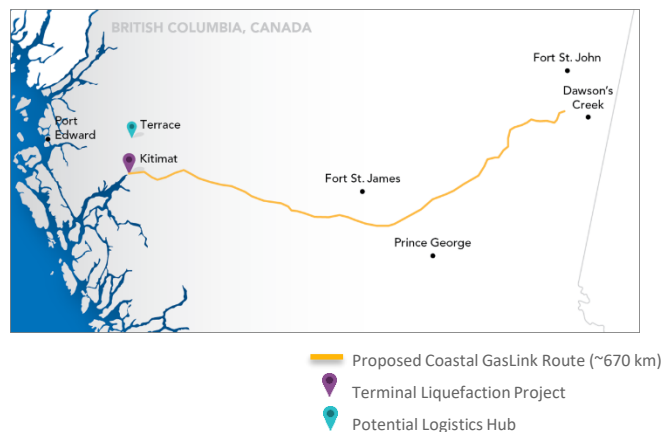


- Over the last year as the COVID-19 situation has evolved, working in close consultation with medical professionals, government health authorities, third-party experts, and our customers, we have proactively implemented a series of safety measures. While these protocols are constantly evolving, examples of current measures include:
  - A screening protocol that applies to all guests, employees, contractors, and suppliers;
  - A quarantine and isolation protocol to be implemented in the event our screening protocol identifies anyone who is symptomatic of COVID-19;
  - Enhanced personal protective equipment requirements for our staff;
  - Enhanced cleaning frequency and sanitization measures for all common areas and guest rooms;
  - Controlled access into common areas coupled with social distancing guidelines; and
  - A work from home protocol for our office administrative staff around the globe.
- Civeo management is fully engaged in monitoring the situation, following guidelines established by public health authorities and communicating frequently with our employees, vendors and our guests/customers to ensure the safest possible environment for all stakeholders.

# LNG Canada – Project Summary

- LNG Canada (“LNGC”) is a Shell-led joint venture building a ~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 being built in Kitimat, B.C. to produce 14 - 28 million tonnes per annum of LNG for international export

## CGL Pipeline Overview



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



# Canadian Lodges Overview

Lodges	Geography / Province	Extraction Technique	As of December 31,				
			2016	2017	2018	2019	2020
Wapasu	N. Athabasca	Mining	5,246	5,246	5,246	5,246	5,246
Athabasca	N. Athabasca	Mining	2,005	2,005	2,005	2,005	2,005
McClelland Lake	N. Athabasca	Mining	1,997	1,997	1,997	1,997	1,997
Henday <sup>1</sup>	N. Athabasca	Mining / In-situ	1,698	1,698	1,698	--	--
Beaver River	N. Athabasca	Mining	1,094	1,094	1,094	1,094	1,094
Ft. McMurray Village:							
Buffalo <sup>1</sup>	N. Athabasca	Mining	--	573	573	--	--
Black Bear	N. Athabasca	Mining	--	531	531	531	531
Bighorn	N. Athabasca	Mining	--	763	763	763	763
Lynx	N. Athabasca	Mining	--	855	855	855	855
Wolverine	N. Athabasca	Mining	--	855	855	855	855
Borealis	N. Athabasca	Mining	--	1,504	1,504	1,504	1,504
Grey Wolf	N. Athabasca	Mining	--	946	946	947	946
Firebag <sup>1</sup>	N. Athabasca	Mining	--	664	664	--	--
Hudson	N. Athabasca	Mining	--	624	624	624	624
Wabasca <sup>2</sup>	N. Athabasca	Mining	--	288	246	288	288
Red Earth <sup>2</sup>	N. Athabasca	Mining	--	269	216	216	216
Mariana Lake <sup>1</sup>	S. Athabasca	In-situ	686	686	686	--	--
Conklin <sup>2</sup>	S. Athabasca	Mining / In-situ	1,032	1,032	1,032	1,012	616
Sitka	British Columbia	LNG	436	436	646	1,186	958
Anzac	S. Athabasca	In-situ	526	526	526	526	526
Total			14,720	22,592	22,707	19,649	19,024

(1) Permanently closed

(2) Temporarily closed

# Australian Villages Overview

Australian Villages	Resource Basin	Targeted Resource	As of December 31,				
			2016	2017	2018	2019	2020
Coppabella	Bowen	Met Coal	3,048	3,048	3,048	3,048	3,048
Dysart	Bowen	Met Coal	1,798	1,798	1,798	1,798	1,798
Moranbah	Bowen	Met Coal	1,240	1,240	1,240	1,240	1,240
Middlemount	Bowen	Met Coal	816	816	816	816	816
Boggabri	Gunnedah	Met / Thermal Coal	662	622	622	622	622
Narrabri	Gunnedah	Met / Thermal Coal	502	502	502	502	502
Nebo	Bowen	Met Coal	490	490	490	490	490
Calliope <sup>1</sup>	--	LNG	300	300	300	--	--
Kambalda	--	Gold / Lithium	232	232	232	232	232
Karratha	Pilbara	LNG, Iron Ore	298	298	298	298	298
Total			9,386	9,346	9,346	9,046	9,046

(1) Sold in 3Q19

# Non-GAAP Reconciliations



# EBITDA and Adjusted EBITDA Reconciliation

*(U.S. Dollars in millions)*



The term EBITDA is defined as net income (loss) attributable to Civeo Corporation plus interest, taxes, depreciation and amortization. The term Adjusted EBITDA is defined as EBITDA adjusted to exclude impairment charges and certain costs associated with Civeo's acquisitions of Noralta and Action. 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. Civeo has included EBITDA and Adjusted EBITDA as supplemental disclosures because its management believes that EBITDA and Adjusted EBITDA provide useful information regarding its ability to service debt and to fund capital expenditures and provide investors a helpful measure for comparing the Civeo's operating performance with the performance of other companies that have different financing and capital structures or tax rates. Civeo 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.

	4Q20	LTM 12/31/2020
Net loss attributable to Civeo Corporation	\$ (1.8)	\$ (134.3)
Plus: Interest expense, net	3.6	16.7
Plus: Depreciation and amortization	24.0	96.5
Plus: Loss on extinguishment of debt	-	0.4
Plus: Tax benefit	(2.1)	(10.6)
EBITDA, as defined	\$ 23.7	\$ (31.3)
Adjustments to EBITDA		
Impairment of fixed assets		\$ 50.5
Impairment of goodwill		93.6
Noralta R&W proceeds		(4.7)
Transaction costs		-
Adjusted EBITDA	\$ 23.7	\$ 108.1
Bank Adjustments to Adjusted EBITDA		
Stock-based compensation		\$ 6.1
Interest income		0.0
Noralta R&W proceeds		4.7
Adjusted EBITDA (Bank Definition)		\$ 118.9

# Guidance Adjusted EBITDA Reconciliation

*(U.S. Dollars in millions)*



EBITDA Range

Year Ending 12/31/2021	
Low	High

\$	90.0	\$	95.0
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The following table sets forth a reconciliation of estimated EBITDA to estimated net loss, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles:

Year Ending 12/31/2021	
Low	High

Net loss	\$	(20.5)	\$	(15.5)
Income tax provision		0.5		0.5
Depreciation and amortization		95.0		95.0
Interest expense		15.0		15.0
EBITDA	\$	90.0	\$	95.0

# Free Cash Flow Reconciliation

*(U.S. Dollars in millions)*



The term Free Cash Flow is defined as net cash flows provided by operating activities less capital expenditures plus proceeds from asset sales. Free Cash Flow is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation from or as a substitute for cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. Additionally, Free Cash Flow may not be comparable to other similarly titled measures of other companies. Civeo has included Free Cash Flow as a supplemental disclosure because its management believes that Free Cash Flow provides useful information regarding the cash flow generating ability of its business relative to its capital expenditure and debt service obligations. Civeo uses Free Cash Flow to compare and to understand, manage, make operating decisions and evaluate Civeo's business. It is also used as a benchmark for the award of incentive compensation under its Free Cash Flow plan.

The following table sets forth a reconciliation of Free Cash Flow to Net Cash Flows Provided by Operating Activities, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles (in millions) (unaudited):

	Three Months Ended 12/31	
	2020	2019
Net Cash Flows Provided by Operating Activities	\$ 36.7	\$ 41.0
Capital expenditures, including capitalized interest	(3.8)	(4.3)
Proceeds from disposition of property, plant and equipment	0.4	0.4
Free Cash Flow	<u>\$ 33.2</u>	<u>\$ 37.1</u>