



October 23, 2014

Civeo and JANA Partners Announce Appointment of Three New Board Members

Civeo Board to Establish Value Creation Committee

Civeo Commits to Returning a Substantial Majority of Free Cash Flow to Shareholders

JANA to Support Company Nominees

HOUSTON, Oct. 23, 2014 (GLOBE NEWSWIRE) -- Civeo Corporation (NYSE:CVEO) and JANA Partners LLC, which owns approximately 11% of the outstanding common shares of Civeo, today announced an agreement to add three new independent directors - Michael L. Ashner, Alexander D. Greene and Marc A. Weisman - to Civeo's Board of Directors, effective today. Separately, Mr. Mayank "Mike" Ashar is resigning from the Civeo Board of Directors with his acceptance of an executive role with an oil producing company in India. With the addition of Messrs. Ashner, Greene and Weisman and the resignation of Mr. Ashar, the Board now consists of 11 directors, 10 of whom are independent.

Civeo's board will also form a Value Creation Committee to review opportunities for enhancing shareholder value, including recommending a dividend policy to the Board, reviewing Civeo's business, operations, capital structure, capital return and capital allocation policies and cost structure. The Value Creation Committee will be comprised of five members, three existing directors and two of the new directors, and will retain an investment bank to support such review.

Separately, Civeo today announced its commitment to emphasize yield as the core component of the Company's value proposition, including a high payout ratio and return to shareholders of a substantial majority of the Company's after-tax free cash flow (after maintenance capital expenditures). JANA has also agreed to support Civeo's plan to redomicile in Canada through a "self-directed redomiciling" under U.S. tax laws to provide superior operational and financial flexibility coupled with a lower tax rate.

Douglas E. Swanson, chairman of the Civeo Board of Directors, stated, "The Company is focused on improving the financial results and emphasizing yield. The plan to redomicile to Canada will allow us to more efficiently distribute this cash flow to our shareholders. I would like to thank Mike Ashar for his Board service and wish him the best in his new role. We welcome Michael, Alex and Marc to our Board of Directors. We look forward to their contributions as the Board works together to analyze opportunities to deliver enhanced value for all shareholders. Returning capital to shareholders is a key priority for Civeo's management and Board, and we are confident that we will build a stronger future for Civeo ."

Barry Rosenstein, Managing Partner of JANA Partners, stated, "We are confident that the three new directors will work hard, in collaboration with the rest of the Board, to put the Company on a path to unlock value for all Civeo shareholders."

In connection with this agreement, JANA has agreed to certain standstill, voting and support commitments continuing through November 1, 2015. The complete Agreement will be included as an exhibit to the Company's Current Report on Form 8-K to be filed with the Securities and Exchange Commission.

Wachtell, Lipton, Rosen & Katz and Baker Botts are serving as legal advisors to Civeo.

Biographical Information on New Director Nominees

Michael L. Ashner

Mr. Ashner has served as the Chairman and Chief Executive Officer of Winthrop Realty Trust, a NYSE-listed real estate investment trust (NYSE:FUR), since 2004. Winthrop Realty Trust currently owns/controls/manages a portfolio of approximately \$2.4 billion of real estate and real estate related assets. In addition, Mr. Ashner has served as the Chairman and Chief Executive Officer of Winthrop Realty Partners, L.P., a vertically integrated property management firm, since 1996. Mr. Ashner has acquired over \$12 billion of real estate, including 85,000 apartment units, 50 million square feet of office, retail, and industrial assets and 1,000 hotel rooms. Winthrop Realty Partners has managed more than 500 limited partnerships, of which in excess of 50 were publicly reporting with over 100,000 investors, as well as five publicly traded REITS. Mr. Ashner holds an AB from Cornell University and a JD from the University of Miami.

Alexander D. Greene

Alexander D. Greene has over 30 years of corporate finance and private equity experience. He was most recently a Managing Partner and head of U.S. Private Equity at Brookfield Asset Management, a global asset manager focused on property, power, infrastructure and private equity. At Brookfield, he led a team that invested in companies where operational improvement and strategic guidance were primary drivers of value creation. Prior to joining Brookfield, Mr. Greene served as an investment banker to large and mid-cap businesses, boards of directors and other constituencies, focusing on leveraged finance, merger and acquisition and recapitalization transactions. His positions included serving as a Managing Director and co-head of Carlyle Strategic Partners and as a Managing Director of Wasserstein Perella & Co. Mr. Greene currently is a director of USA Truck, Overseas Shipholding Group and CWC Energy Services. Mr. Greene is a member of the Armonk New York Fire Department and serves on the Budget and Finance Advisory Committee for the Town of North Castle, New York. He holds a B.B.A. in Finance from the George Washington University.

Marc A. Weisman

Marc A. Weisman has served as President of Cheltenham Enterprises, Inc., a family office for the investment activities of the Weisman family, since 1993. Mr. Weisman has over 30 years of professional and investment experience, including as a partner at the law firm of Weil Gotshal & Manges, the CFO of Oppenheimer & Co., Inc, an investment bank and broker dealer, the CFO and Chief Investment Officer of the ADCO Group, a real estate, banking and consumer finance company, a group head at Credit Suisse First Boston making on balance sheet real estate loans, and a co-managing partner of Sagaponack Partners, LP, a corporate growth capital private equity fund. Mr. Weisman holds a bachelor's degree in history from Temple University and law degrees from Temple University and New York University.

ABOUT CIVEO

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 eighteen lodges and villages in operation in Canada and Australia, with an aggregate of more than 21,000 rooms. Civeo is publicly traded under the symbol "CIVEO" 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 Company's announced emphasis on yield as the core component of the company's value proposition and the specifics and timing of the contemplated new dividend policy, payout ratio and extent of return of capital to shareholders, risks associated with the general nature of the accommodations industry, risks associated with the execution of the redomiciling, including, among other things, risks associated with obtaining any required shareholder approval and changes in tax laws or their interpretations, risks and uncertainties associated with the terms of the arrangements entered into by the Company with JANA Partners LLC and the announcement thereof, including with respect to expanding our Board and adding three new directors to our Board, the implications, results and timing of any review by the Value Creation Committee and ultimate Board decisions regarding such review, the ability to realize the anticipated benefits of these arrangements, the impact thereof on the Company's relationships, including with employees, customers, competitors and investors, and other factors discussed in the "Business" and "Risk Factors" sections of the amended Form 10 filed by Civeo with the SEC on May 8, 2014 and within the Company's subsequent SEC filings.

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