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Civeo Corporation Announces Amendment to Credit Facility

HOUSTON, Feb. 21, 2017 (GLOBE NEWSWIRE) -- Civeo Corporation (NYSE:CVEO) announced today completion of the third amendment to its credit facility to, among other things, relax certain of the covenants to provide greater flexibility, including to enhance Civeo's ability to make acquisitions, and to reduce the borrowing availability to a level more consistent with currently expected needs, which will reduce the undrawn commitment fees.

Under the amended credit facility, Civeo's leverage ratio (Adjusted EBITDA to total debt) has a maximum of 5.25x in the first and second quarter of 2017 before stepping up to a maximum of 5.85x in the third quarter of 2017 through the third quarter of 2018. The leverage ratio then decreases to 5.50x in the fourth quarter of 2018 and steps down to 5.25x in the first quarter of 2019 and thereafter. The amendment establishes interest rates for leverage ratios greater than or equal to 5.50x that are 50 basis points higher than the highest rate prior to the amendment.

In conjunction with this amendment, Civeo reduced revolving loan commitments by a total of \$75 million to \$275 million as follows: (1) \$10 million of the U.S. revolving credit facility to \$40 million; (2) \$15 million of the Australian revolving credit facility to \$85 million; (3) \$10 million of the Canadian revolving credit facility tranche A to \$90 million and; (4) \$40 million of the Canadian revolving credit facility tranche B to \$60 million. As a result, Civeo reduced its total borrowing capacity going forward, including the aforementioned revolving loan commitments and the outstanding term loans, from \$700 million to \$625 million.

Additional information on the terms of the amendment can be found in a separate Current Report on Form 8-K filed with the Securities and Exchange Commission today.

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 19 lodges and villages in operation in Canada and Australia, with an aggregate of more than 23,000 rooms. Civeo is publicly traded under the symbol CVEO on the New York Stock Exchange. For more information, please visit Civeo's website at www.civeo.com.

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