Stay Well. Work Well.

Presentation for the Annual Shareholders' Meeting

May 14, 2015

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 general nature of the accommodations industry, risks associated with the level of supply and demand for oil, coal, natural gas, 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, natural gas, iron ore and other minerals, risks associated with the execution of the Company's migration, including, among other things, risks associated with obtaining any required shareholder approval, completion of the amendment of the Company's credit facility and changes in tax laws or their interpretations, the ability to realize the anticipated benefits thereof, 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 Company's annual report on Form 10-K for the year ended December 31, 2014, the definitive proxy statement/prospectus with respect to the migration filed with the Securities and Exchange Commission ("SEC") on April 8, 2015 and the Company's subsequent SEC filings. Except as required by law, the Company 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.

2014 Highlights/ Strategic Actions

- Completed spin-off from Oil States International on May 30, 2014
  - Celebrated initial day of trading on New York Stock Exchange on June 2, 2014
  - Completed transition off of Oil States' systems and shared services
  - Successfully developed independent Board and senior management team
- Completed strategic review, announcing plans to migrate Company to Canada
- Strong cash flow, despite weakening commodity prices
  - Difficult operating environment with 50% decline in oil prices
  - Weaker Canadian and Australian dollars (each -7% Y/Y relative to the U.S. dollar) negatively impacted results
  - First company to publicly address weakening market, and able to deliver realistic guidance and results to the Street and investors
  - Quickly addressed changing market conditions with cost reductions and capital discipline
  - 2014 cash flow from operations of $291 million

2014 Operational Achievements

- Successfully opened new 1,997 room McClelland Lake Lodge in Canadian oil sands region supported by three-year contract
- Introduced service innovations at McClelland Lake location
  - EDI – Made to order food service
  - Mobile check in
- "One Company" campaign to increase global collaboration, efficiency and continuous improvement
- Launched consolidated brand under new Civeo name and branding
- Continued improvement in safety performance

Migration of Civeo to Canada

- On September 29, 2014, Civeo announced that the best option for the Company was to migrate to Canada
- Rationale for redomiciling to Canada:
  - Allow us to more efficiently move earnings and cash flow from our operating subsidiaries to our parent company for capital allocation
  - Take advantage of lower Canadian statutory tax rates
  - More efficiently utilize future cash flows in Canada to grow the business globally
  - Potentially lower our cost of capital
  - Greater operational flexibility and administrative efficiencies over the long term
  - Potentially improve our visibility with non-U.S. investors
- Initial Form S-4 document was filed with the SEC on December 31, 2014
  - Amendment #1 to Form S-4 declared effective on April 8, 2015

Migration of Civeo to Canada (continued)

- Amended existing credit agreement (subject to completing migration transaction):
  - The required consents of the lenders to amend its Credit Facility, subject to customary conditions, to allow for our planned migration to Canada
  - Commitments from its lenders to:
    - Borrow under new Canadian tranches of the Credit Facility
    - Substantially reduce both the existing U.S. term loan and the U.S. revolver
    - Increase the maximum leverage ratio allowed under the Credit Facility to 4.00 for the fourth quarter of 2015, 4.25 for the first quarter of 2016 and 4.50 beginning with the second quarter of 2016 before decreasing in the first quarter of 2017
- Assuming an affirmative shareholder vote, expect to complete the migration in the second or third quarter of 2015

Annual Results

(U.S. dollars in millions, except percentages and per share amounts)

	FY Ending December 31,			% Variance	
	2012	2013	2014	12/13	13/14
Revenues	$1,108.9	$1,041.1	$942.9	-6%	-9%
EBITDA	494.2	429.0	38.2	-13%	-91%
EBITDA Margin	44.6%	41.2%	4.1%		
Adjusted EBITDA	494.2	425.0	339.8	-14%	-20%
Adjusted EBITDA Margin	44.6%	40.8%	36.0%		
Net income (loss) attributable to Civeo Corporation	$244.7	$181.9	($189.0)	-26%	-204%
Diluted net income (loss) per share attributable to Civeo Corporation	$2.29	$1.70	($1.77)	-26%	-204%

Note: EBITDA and Adjusted EBITDA which are non-GAAP financial measures are reconciled to GAAP financial measures in the Appendix.

Segment Results

(U.S. dollars in millions)

	FY Ending December 31,			% Variance	
	2012	2013	2014	12/13	13/14
Revenues					
Canada	$717.2	$710.5	$661.4	-1%	-7%
Australia	276.2	255.5	213.3	-8%	-17%
US	115.5	75.1	68.2	-35%	-9%
Total	$1,108.9	$1,041.1	$942.9	-6%	-9%
Adjusted EBITDA					
Canada	$297.6	$279.0	$236.3	-6%	-15%
Australia	156.1	141.8	108.6	-9%	-23%
US	47.3	12.5	12.9	-74%	3%
Corporate / Eliminations	(6.8)	(8.3)	(17.9)	22%	116%
Total	$494.2	$425.0	$339.8	-14%	-20%
Adjusted EBITDA Margin					
Canada	41.5%	39.3%	35.7%		
Australia	56.5%	55.5%	50.9%		
US	41.0%	16.7%	18.9%		
Total	44.6%	40.8%	36.0%		

Note: Adjusted EBITDA which is a non-GAAP financial measure is reconciled to EBITDA and GAAP financial measures in the Appendix.

Focused on Safety Performance

- Improvements achieved across the business with performance significantly better than industry averages
  - **Canadian operations TRIR: 3.47**
    - Year-over-year improvement: 45%
    - Manufacturing incident rates: 75% below industry average
    - Newly introduced disability management program produced a 48% reduction in year-over-year active disability claims
  - **US operations TRIR: 3.46**
    - Year-over-year improvement: 42%
    - Combined US operations incident rates: 45% below industry average
  - **Australian operations TRIR: 3.60**
    - Year-over-year improvement: 3%
    - All Australian villages now OHSAS 18001 (Safety), ASNZS 4801 (Safety), ISO 9001 (Quality Assurance) and ISO 22000 (Food Safety) certified

Near-term Focus and Positioning for Growth

- Near term focus is on execution and free cash flow generation
  - Drive revenues: Maximize occupancy in lodges and villages, pursue incremental work for mobile assets and leverage existing infrastructure
  - Continued vigilance on reducing costs and maintaining capital discipline
  - Significantly reduce total debt outstanding through refinancing and expected free cash flow
- Pursuing organic growth in Canada
  - Organic growth investments will be supported by customer contracts
  - British Columbia LNG
    - Land banked to support growth in British Columbia LNG in both Kitimat and Port Edward regions
    - Pursuing pipeline contracts for mobile assets
  - In-situ region of the Alberta oil sands
- Evaluate potential consolidation opportunities

2015 YTD and Outlook

Macro-Economic Environment

- Major developing economies continue to grow albeit slowly; uncertainty around impact of reduction of monetary stimulus from U.S. Federal Reserve; concerns about economic growth in key developing countries, such as China
- Oil and natural gas prices remain at levels that negatively impact customer spending
- Cautious optimistic that in-situ, mining and LNG projects in Canada will move forward
- Met coal pricing remains weak; no expansionary room additions expected in Australia for 2015
- U.S. drilling activity has decreased over 50% since the peak in 3Q14, negatively impacting occupancy and rates for our U.S. well site and open camp business

First Quarter 2015 Results

(U.S. dollars in millions, except percentages and per share amounts)

	Quarter Ended March 31, 2014	Quarter Ended March 31, 2015	% Variance 14/15
Revenues	$252.8	$171.0	-32%
EBITDA	92.3	48.1	-48%
EBITDA Margin	36.5%	28.1%	
Adjusted EBITDA	92.9	53.0	-43%
Adjusted EBITDA Margin	36.8%	31.0%	
Net income (loss) attributable to Civeo Corporation	$36.2	($0.0)	-100%
Diluted net income (loss) per share attributable to Civeo Corporation	$0.34	$0.00	-100%

Note: EBITDA and Adjusted EBITDA which are non-GAAP financial measures are reconciled to GAAP financial measures in the Appendix.

Segment Results

(U.S. dollars in millions)

	Quarter Ended March 31,		% Variance
	2014	2015	14/15
Revenues			
Canada	$180.3	$116.9	-35%
Australia	55.5	41.9	-25%
US	17.0	12.2	-28%
Total	$252.8	$171.0	-32%
Adjusted EBITDA			
Canada	$61.8	$37.5	-39%
Australia	30.8	20.7	-33%
US	3.2	0.1	-96%
Corporate / Eliminations	(2.9)	(5.4)	88%
Total	$92.9	$53.0	-43%
Adjusted EBITDA Margin			
Canada	34.3%	32.1%	
Australia	55.5%	49.5%	
US	18.6%	1.1%	
Total	36.8%	31.0%	

Note: Adjusted EBITDA which is a non-GAAP financial measure is reconciled to EBITDA and GAAP financial measures in the Appendix.

Financial Position

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

	Actuals As of			Pro Forma (1)
	12/31/13	12/31/14	3/31/15	3/31/15
Cash	$224.1	$263.3	$279.8	$29.8
Working capital	342.7	345.5	349.8	110.1
Current debt (2)	-	19.4	29.1	18.8
U.S. Term Loan	-	755.6	745.9	47.5
Canadian Term Loan	-	-	-	308.8
Revolving credit facilities	-	-	-	150.0
Debt with Oil States	335.2	-	-	-
Total debt	335.2	775.0	775.0	525.0
Total stockholders' equity	1,592.7	860.1	750.8	750.8
Total capitalization	$1,927.9	$1,635.1	$1,525.8	$1,275.8
Total debt / capitalization	17.4%	47.4%	50.8%	41.1%

(1) Pro forma capitalization based on estimated impact of the anticipated refinancing completed in conjunction with the migration to Canada as if the transactions occurred on March 31, 2015.

(2) Pro forma current debt includes current portions of both the U.S. and Canadian term loans.

Appendix

Non-GAAP Reconciliation

(U.S. dollars in millions)

	FY Ending December 31,			Three Months Ended March 31,	
	2012	2013	2014	2014	2015
EBITDA					
Net Income (loss)	$244.7	$181.9	($189.0)	$36.2	($0.0)
Income tax provision	84.3	56.1	31.4	12.3	1.2
Depreciation and amortization	139.0	167.2	175.0	39.6	42.4
Interest income	(1.7)	(2.3)	(3.9)	(0.9)	(1.1)
Interest expense	27.9	26.2	24.8	5.1	5.6
Total	$494.2	$429.0	$38.2	$92.3	$48.1
Adjustments to EBITDA					
Impairment of intangible asset	-	-	12.2	-	-
Impairment of fixed assets	-	-	75.6	-	-
Impairment of goodwill	-	-	202.7	-	-
Severance costs	-	-	4.1	-	-
Transition costs	-	-	4.4	-	-
Migration costs	-	-	2.6	0.6	1.2
Reversal of earnout liability	-	(4.0)	-	-	-
Loss on assets held for sale	-	-	-	-	3.8
Total	$494.2	$425.0	$339.8	$92.9	$53.0

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