



February 2, 2017

Civeo Corporation Announces Pricing of Public Offering of Common Shares

HOUSTON, Feb. 02, 2017 (GLOBE NEWSWIRE) -- Civeo Corporation (NYSE:CVEO) ("Civeo" or the "Company") today announced that it has priced an underwritten public offering of 20,000,000 common shares at a price to the public of \$3.00 per share. The Company has also granted the underwriters a 30-day option to purchase up to 3,000,000 additional common shares. The offering is expected to close on February 7, 2017, subject to customary closing conditions. The Company expects to use the net proceeds from the offering to repay amounts outstanding under its revolving credit facilities and for general corporate purposes.

RBC Capital Markets is acting as sole book-running manager for the offering. The offering is being made pursuant to an effective shelf registration statement on Form S-3 (Registration No. 333-212754) filed by Civeo with the Securities and Exchange Commission ("SEC") and only by means of a prospectus supplement and accompanying prospectus. Copies of the preliminary prospectus supplement, prospectus supplement and the accompanying base prospectus related to the offering may be obtained for free by visiting EDGAR on the SEC's website at www.sec.gov or by contacting RBC Capital Markets, LLC, Attention: Equity Syndicate, 200 Vesey Street, 8th Floor, New York, NY 10281-8098, or by email to equityprospectus@rbccm.com, or by telephone at (877) 822-4089.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, or any solicitation of an offer to buy, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Civeo is a provider of workforce accommodations primarily in the Canadian oil sands and the Australian natural resource regions. 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.

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Source: Civeo Corporation

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