FINANCIAL CODE OF ETHICS FOR SENIOR OFFICERS

PURPOSE

This Financial Code of Ethics for Senior Officers (this "Financial Code") of Civeo Corporation (the "Company") contains the ethical principles by which the Company's chief executive officer, chief financial officer, principal accounting officer, and other senior officers (the "Senior Officers") are expected to conduct themselves when carrying out their duties and responsibilities. Senior Officers must also comply with the Company's Corporate Code of Business Conduct and Ethics (as the same may be amended).

GUIDELINES

Ethical Principles

In carrying out his or her duties to and responsibilities for the Company, each Senior Officer shall:

1. act ethically with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

2. avoid conflicts of interest by:

   - disclosing to the Chief Financial Officer or to the Chairman of the Audit Committee of the Board of Directors (the "Audit Committee") any material transaction or relationship that reasonably could be expected to give rise to such a conflict, and

   - complying with the procedures, limitations, additional disclosure and reporting obligations, and other requirements that the Chief Financial Officer or the Audit Committee or any executive officer senior to that Senior Officer may establish to mitigate or eliminate the conflict of interest or its effects on the Company;

3. provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the United States Securities and Exchange Commission and in other public communications that the Company makes;

4. comply with applicable laws, rules and regulations of national, state, provincial and local governments and private and public regulatory agencies (including the New York Stock Exchange) having jurisdiction over the Company;

5. act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment on behalf of the Company to be subordinated to other interests;

6. promote honest and ethical behavior by others in the work environment;

7. respect the confidentiality of information acquired in the course of his or her work except when authorized or otherwise legally obligated to disclose such information. Such confidential information must not be used for the personal advantage of any Senior Officer or parties related to the Senior Officer;

8. responsibly use and maintain all assets and resources employed or entrusted to the Senior Officer;

9. promptly report violations of this Financial Code to the chairperson of the Audit Committee; and

10. accept accountability for adherence to this Financial Code.

Waivers

Consents obtained pursuant to this Financial Code, or waivers of any provision of this Financial Code, shall be made only by the Board of Directors. Persons seeking a waiver should be prepared to disclose all pertinent facts and circumstances, respond to inquiries for additional information, explain why the waiver is necessary, appropriate, or in the best interest of the Company, and be willing to comply with any procedures that may be required to protect the Company in connection with a waiver. If a waiver of this Financial Code is granted for any Senior Officer, appropriate disclosure will be made promptly in accordance with applicable laws, rules and regulations (including, without limitation, the listing standards of the New York Stock Exchange ("NYSE") and the rules and regulations of the Securities and Exchange Commission).

Compliance Procedures

Enforcement of sound ethical standards is the responsibility of every officer and employee of the Company. Violations and reasonable suspicions of violations of this Financial Code should be reported promptly to the Chief Financial Officer or to the Chairman of the Audit Committee. The reporting person should make full disclosure of all pertinent facts and circumstances, taking care to distinguish between matters that are certain and matters that are suspicions, worries, or speculation, and also taking care to avoid premature conclusions or alarmist statements since the situation may involve circumstances unknown to the reporting person.

If the situation so requires, the reporting person may report anonymously by following the procedures outlined in the "How to Raise a Concern" section below. Also, the reporting person may report the information on an anonymous or confidential basis pursuant to the procedures outlined in the Company's Policy for Employee Complaint and Reporting Procedures for Accounting and Compliance Matters. The Company does not permit retaliation of any kind for good faith reports of possible ethical violations. Persons making a report knowing it is false or

willfully disregarding its truth or accuracy, or engaging in any other bad faith use of the reporting system, are in violation of this Financial Code.

Each director and Senior Officer of the Company shall be provided a copy of this Financial Code. This Financial Code may also be provided to any other employee as any Senior Officer deems appropriate.

The Company's Corporate Secretary is responsible for ensuring that each Senior Officer signs a written affirmation in the form attached hereto as Annex A.

Violations

Each person is accountable for his or her compliance with this Financial Code. Violations of this Financial Code may result in disciplinary action against the violator, including counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary and total compensation, termination of employment or restitution. Each case will be judged on its own merits, considering the duties of the person and the significance of the circumstances involved.

Amendments

The Board of Directors of the Company may amend this Financial Code at any time, consistent with requirements of applicable laws, rule and regulations (including, without limitation, listing standards of the NYSE and the rules and regulations of the Securities and Exchange Commission). Any amendments to this Financial Code must be disclosed in accordance with such requirements.

Posting Requirement

The Company shall post this Financial Code on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its Annual Report on Form 10-K or the proxy statement for its annual meeting of stockholders (as applicable) that a copy of this Financial Code is available on the Company's website and in print to any stockholder who requests a copy.

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It is the intent of the Company that this Financial Code be its written code of ethics under the Sarbanes-Oxley Act of 2002, complying with the standards set forth in Item 406 of Regulation S-K promulgated by the Securities and Exchange Commission.

This document states a policy of Civeo Corporation and is not intended to be regarded as the rendering of legal advice.

How to Raise a Concern

If you are concerned this policy is not being followed, report the concern to your immediate supervisor and the Civeo Corporation Senior Vice President – Corporate Affairs. For those who wish to remain anonymous, the Company offers a 24-hour-a-day, 7-day-a-week, multilingual global Ethics Line and online reporting tool. The hotline and online reporting tool are administered by a third-party provider and anyone reporting a concern in good faith is protected from retaliation under Company Policy and in a number of countries by legislation.

Employees and others are encouraged to report potential, suspected or actual violations of this policy by using one of the following methods:

1. Employees may report known or suspected violations using the Ethics Line

Australia	1800-245-177
Canada	1-833-724-7532
United States	1-855-866-2133

To call from a country not listed please visit http://www.business.att.com/bt/access.jsp to find your country access code. Once the access code is found, dial the code and when you hear the English-speaking operator or series of prompt tones, dial the Hotline number 1-855-866-2133 to connect with the Ethics Line.

2. Employees may report known or suspected violations online at: https://civeo.ethicspoint.com

3. Employees may communicate their concerns (anonymously or otherwise) directly to the Company by sending an envelope marked "confidential" to the Company:

Civeo Corporation
Three Allen Center
333 Clay Street, Suite 4400
Houston, Texas 77002
Attn: Chief Financial Officer or Audit Committee (as appropriate)

ANNEX A

WRITTEN AFFIRMATION

FINANCIAL CODE OF ETHICS FOR SENIOR OFFICERS

TO CIVEO CORPORATION:

I have received a copy of Civeo Corporation's Financial Code of Ethics for Senior Officers (the "Policy"). I have read and understand the Policy. I will comply with the policies and procedures set forth in the Policy. I understand and agree that, if I am an employee of Civeo Corporation or one of its subsidiaries or other affiliates, my failure to comply in all respects with Civeo Corporation's policies, including the Policy, is a legitimate basis for termination for cause of my employment with Civeo Corporation and any subsidiary or other affiliate to which my employment now relates or may in the future relate.

In addition, I agree to promptly submit a written report to the Chairman of the Audit Committee of the Company's Board of Directors describing any circumstances in which:

1. I have reasonable basis for belief that a violation of the Policy by any person has occurred; and

2. I have or may have engaged in any activity that violates the letter or the spirit of the Policy.

I am unaware of any violations or suspected violations of the Policy except as described below or on the attached sheet of paper. (If no exceptions are noted, please check the space provided below.)

_____ No exceptions

I am aware that this signed Affirmation will be filed with my personal records in the Company's Human Resources Department.

X _____

(Signature)

_____

(Type or Print Name)

Date: _____