Stay Well. Work Well.

Investor Presentation

March 2017

Forward Looking Statements

This presentation 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 expressed or implied by these 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 currency exchange rates, risks associated with the Company's migration to Canada, including, among other things, risks associated with changes in tax laws or their interpretations, risks associated with the development of new projects, including whether such projects will continue in the future, and other factors discussed in the Company's annual report on Form 10-K for the year ended December 31, 2016, and other reports the Company may file from time to time with the SEC. Each forward-looking statement contained in this presentation speaks only as of the date of this presentation. 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.

Civeo at a Glance

Ticker NYSE: CVEO

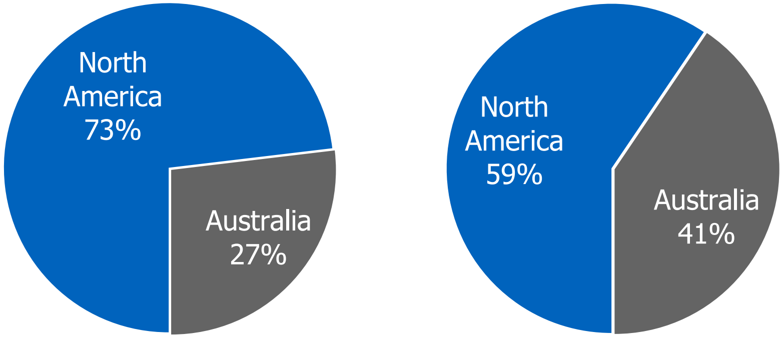
Business One of the largest integrated providers of permanent and temporary workforce accommodations, catering, facility management and logistics services

Markets Natural resource producers in some of the world's most active oil, coal, natural gas and iron ore producing regions in Canada, Australia and the U.S.

Activity Catalysts Recovery in capital spending driven by improved oil and coal prices - in situ and pipeline activity in Canadian oil sands, Australian mining, and U.S. drilling activity

2016

Revenue	Adjusted EBITDA (1)(2)



U.S. $397 million	U.S. $87 million

(1) Adjusted EBITDA is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix
(2) Negative Adjusted EBITDA contributions from Corporate and Eliminations allocated to North America and Australia

Differentiated Business Model

Integrated Provider of Remote Accommodations & Services

- **Established a leadership position in providing a fully integrated service offering to customers**
  - Identify and acquire sites through purchase or lease
  - Permit, engineer, design, install, own and operate full-service, scalable facilities
- **Our turnkey solutions allow customers to focus on their core development and production businesses**
  - Customers benefit from efficient, turnkey operations and consistently high-quality service delivery
  - Also offer disaggregated services to meet customer specific needs: catering only, build-for-sale, water, laundry services, facility management and logistics
- **Serves the lifecycle of a customer's project by providing**
  - Mobile and contract camps for initial and exploratory phases
  - Permanent lodges for long-term production and operations phases

- **Leverage integrated business model to develop customer-tailored solutions**
  - Land banking, in-house design/manufacturing capability and installed base of existing rooms provide a competitive advantage by allowing us to meet customer's immediate needs
  - Integrated approach and critical mass enhance our price competitiveness

Near-term Focus and Positioning for Growth

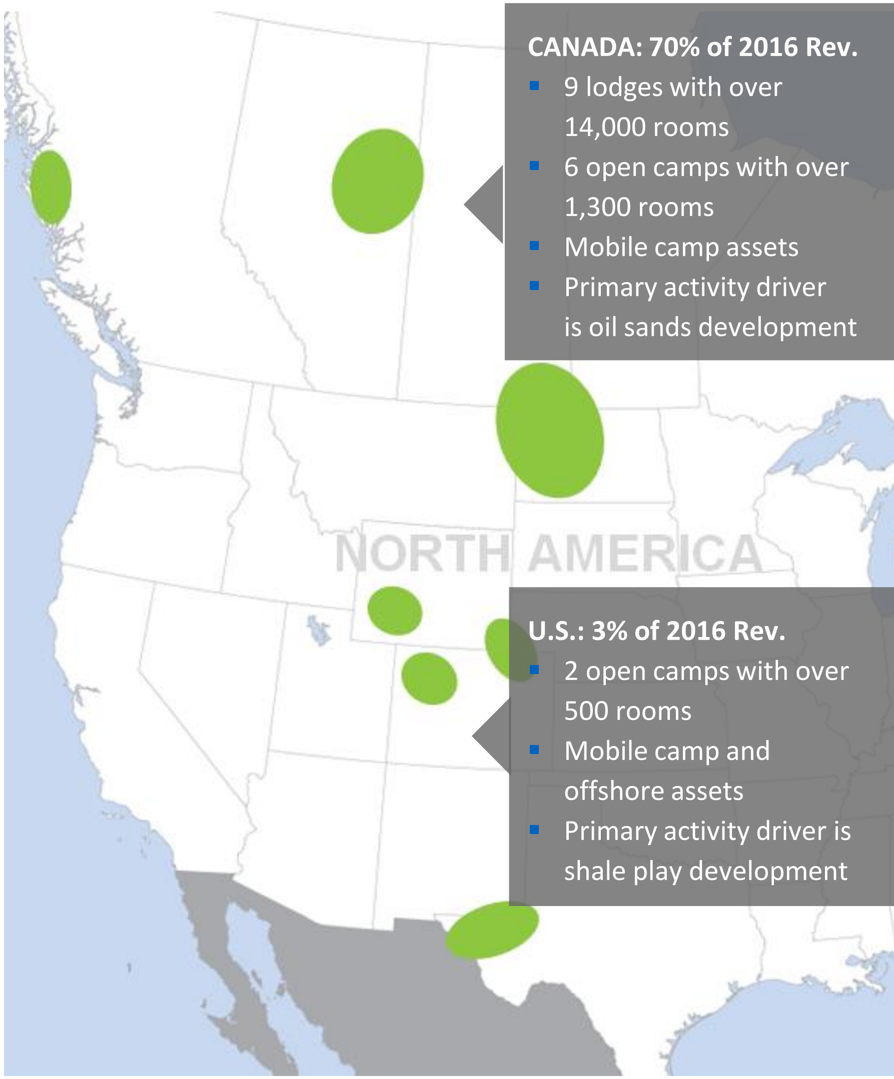
Execute and generate free cash flow	▪ Maximize occupancy in lodges and villages, pursue mobile camp activity and leverage existing infrastructure to drive revenue ▪ Recovery underway in the U.S. markets and optimistic of recovery signs in Australia ▪ Pursue operational efficiencies and maintain capital spending discipline ▪ Further reduce outstanding debt ▪ Support new capital investments with firm customer contracts
Pursue organic growth	▪ Support infrastructure and maintenance projects in the oil sands with existing assets ▪ Pursue ancillary revenues: logistics services, catering-only contracts ▪ Continue to pursue B.C. LNG opportunities subject to FID ▪ Deploy existing assets into non-mining projects in Australia
Evaluate consolidation & growth opportunities	▪ Current focus on core markets: Canada, Australia and the U.S. ▪ Third-party accommodations provider ▪ Operator-owned properties ▪ Expand service offering in core markets – Catering-only, logistics and services

Why Invest in Civeo?

Differentiated business model, world-class customers	▪ Industry leader in core markets ▪ Develop / Own / Operate model provides competitive advantage ▪ Large, long-term projects with major producers supported by multi-year contracts ▪ Customers investing based on long-term view, not short-term commodity prices
Positioned for growth through commodity recovery, new projects, acquisitions	▪ Strong competitive position underpinned by reputation for facilities, breadth of services, safety, turnkey packages and fast delivery capabilities ▪ Improving macroeconomic backdrop ▪ Land bank and strong industry intelligence give Civeo first mover advantage for new projects in Canadian oil sands, Australia resource basins and gas export projects ▪ M&A opportunities in accommodations, services and well-site auxiliary equipment
Strengthening financial footing	▪ Delivered $48 million of free cash flow[1] and made debt repayments of $56 million in 2016, reducing total debt outstanding by $44 million (net of $12 million in foreign exchange adjustments) ▪ Cost structure right-sized for near-term market outlook, focused on expense control and capex discipline ▪ Completed a public offering in February raising net proceeds of $65 million to repay debt and for general corporate purposes ▪ Amended credit agreement in February providing additional financial flexibility
First mover advantage in LNG projects developing in Western Canada	▪ Only contract signed to date for LNG export project accommodations in British Columbia - new 436-room Sitka Lodge to service LNG Canada ▪ Awarded 4,500 room manufacturing contract for LNG Canada ▪ Two proposed multi-billion-dollar LNG terminals and related natural gas pipelines represent a significant opportunity for workforce accommodations ▪ Both major LNG projects are currently delayed but present significant accommodations opportunities

(1) Free cash flow is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

Where We Operate

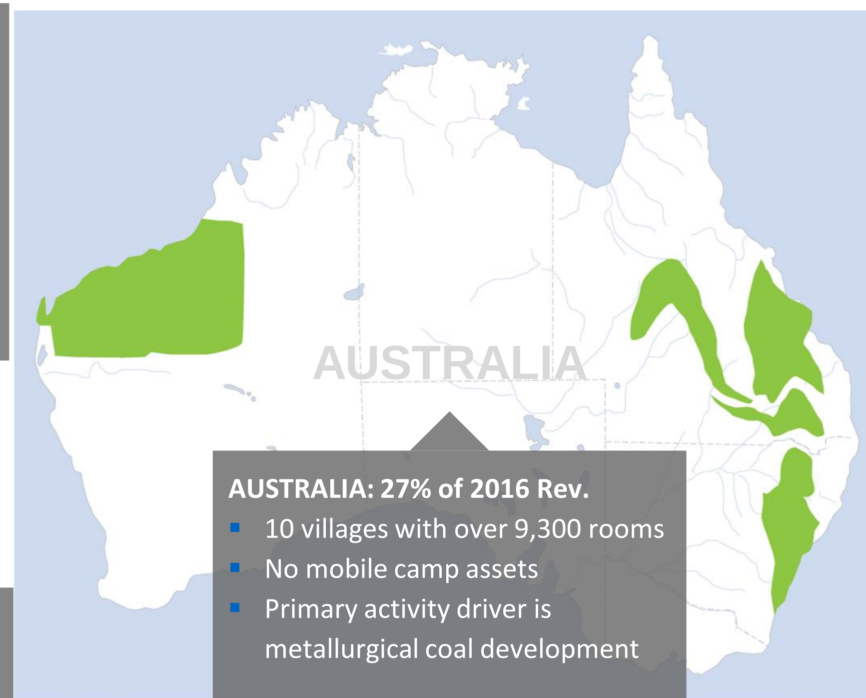


CANADA: 70% of 2016 Rev.

- 9 lodges with over 14,000 rooms
- 6 open camps with over 1,300 rooms
- Mobile camp assets
- Primary activity driver is oil sands development

U.S.: 3% of 2016 Rev.

- 2 open camps with over 500 rooms
- Mobile camp and offshore assets
- Primary activity driver is shale play development



AUSTRALIA: 27% of 2016 Rev.

- 10 villages with over 9,300 rooms
- No mobile camp assets
- Primary activity driver is metallurgical coal development

Accommodations Business Overview

Primary revenue and earnings driver is lodge and village business

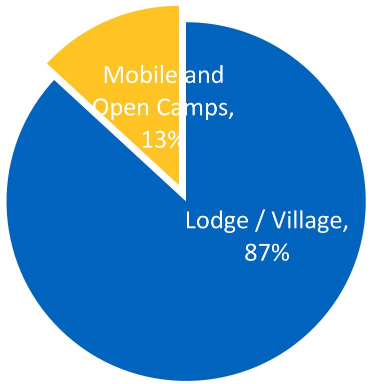
Lodges & Villages

- Permanent structures supporting multi-year projects
- Size range from 200 rooms to 5,000 rooms
- Asset life matches customer demand: designed to serve long-term needs of customers in both development and operational phases
- Located in areas of significant resource development

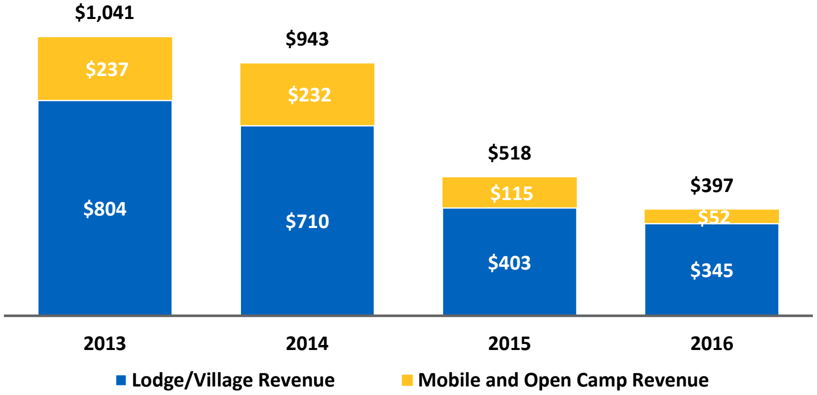
Mobile & Open Camps

- Major differentiator between lodges and open camps is the size of the facility
- Mobile camps are designed to follow customers and can be deployed rapidly
  - Used to support pipeline construction, SAGD drilling and seismic crews
  - Contracted on a short-term basis

2016 Revenue Contribution by Asset Type



Historical Revenue by Asset Type (U.S. Dollars in mm)



Blue Chip Customer Base

Large, long-term projects supported by multi-year contracts

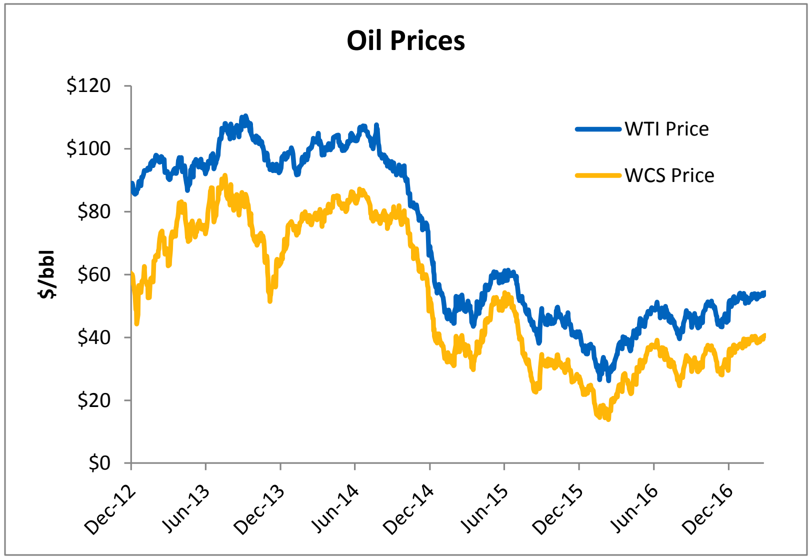
- **Civeo services some of the largest and most active companies in the natural resources sector**
  - Multi-national, blue chip companies
  - Largest customers in 2015 were Imperial Oil, Fort Hills Energy LP and BHP Billiton Mitsubishi Alliance
- **Typical "take or pay" contract structure**
  - Occupied rate including room, meals and ancillary services
  - Unoccupied rate reserves room capacity
  - May contain minimum occupancy requirement
  - Annual price escalation provisions cover increases in labor and consumables costs for multi-year contracts
- **Most contracts have termination provisions, under which customers incur a significant termination fee**
- **4-5 year payback on new-build projects, with upfront contracts supporting majority of capital payback**

North America

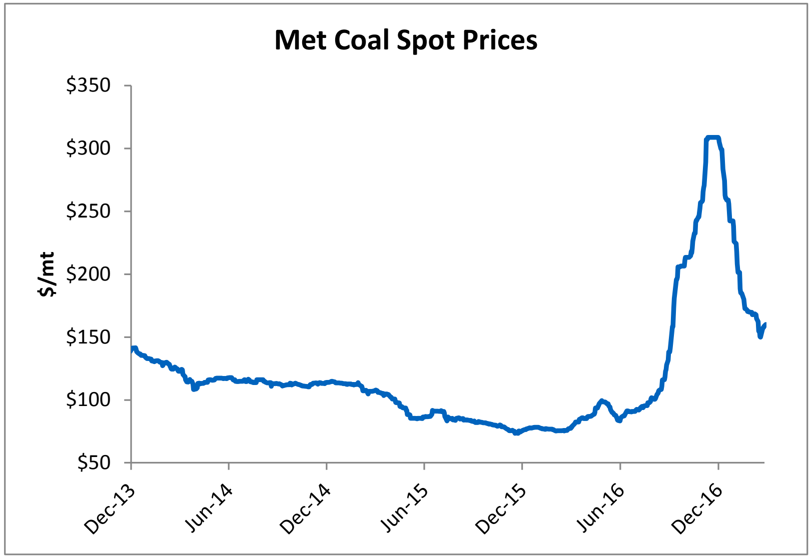
Australia

Civeo Managing Through the Downturn and Well Positioned for Sector Recovery

Global Energy Prices are Experiencing a Recovery from Cyclical Lows



- Oil price drop from 4Q14 to 3Q16 was driven by slower demand growth in China and major OECD countries and excess supply from OPEC, Russia and U.S. shale plays
- In response, customers reduced capex in 2016 by 54% versus 2014 levels
- Clients' capex and expense-cutting, plus utilization of customer-owned rooms, reduced demand for third-party accommodations in the Canadian oil sands region
- With U.S. production declines and OPEC's announced production cut, oil prices appear to be recovering



- Metallurgical coal price drop from 2H12 to 1H16 was driven by slowdown in demand from Chinese steelmaking and increased Australian and global coal supply
- Following consecutive years of expansion, our customers reduced capex significantly, impacting demand for accommodations in 2H14 - 2016
- Mine closures and bankruptcies in North America coupled with temporary supply disruptions in China and Australia beginning to bring global coal market into balance in 2H16
- Spot met coal pricing surged by 233% from $92.50 to $308.00 per tonne in the back half of 2016, before retreating to $160 per tonne
- Q1 2017 contract met coal price set at $285 per tonne

Sources: World Coal Association, Wall Street Research, Bloomberg

Effectively Managing Costs while Still Pursuing Growth through the Downturn

Continue to aggressively pursue cost cutting and operating efficiencies

- Significant improvements achieved in Canadian operating efficiency in 2016
- Rationalized global accommodations manufacturing locations
- 22% reduction in company wide SG&A in 2016 versus 2014
- Streamlined U.S. overhead and management structure
- Continue to focus on operational efficiencies

Continued to grow the business organically through disciplined investments

- All new lodge investments supported by upfront customer contracts
  - Mariana Lake Lodge
  - Sitka Lodge – though LNG Canada project is currently delayed, the first and only accommodation contract awarded in developing Canadian LNG region
- Service delivery improvements, including mobile check-in and a la carte dining

Recent contract awards

- Civeo recently secured contracts totaling C$26 million and A$24.5 million in revenue for 2016 and 2017
  - Increased room demand at our Athabasca and Beaver River locations related to ongoing projects
  - Multiple customers at our southern Canadian assets such as Conklin and Mariana to support SAGD and pipeline activity
  - Two contract renewals totaling 650 rooms at our Coppabella location in Australia

Despite challenging market conditions, Civeo generated U.S. $48 million in free cash flow(1) in 2016

(1) Free cash flow is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

Strengthening our Balance Sheet

(US dollars in millions except for percentages and ratios)

	Actuals As Of			Adjusted For Equity Offering[2]
	6/30/15	12/31/15	12/31/16	12/31/16
Cash	$315.2	$7.8	$1.8	$27.6
Current debt	38.8	17.7	15.5	15.5
U.S. Term Loan	736.3	46.9	24.1	24.1
Canadian Term Loan	-	285.0	274.6	274.6
Revolving credit facilities	-	52.0	39.1	-
Total debt	775.0	401.6	353.3[1]	314.1
Total stockholders' equity	755.3	563.8	476.0	540.9
Total capitalization	$1,530.3	$965.3	$829.3	$855.0
Total debt / capitalization	50.6%	41.6%	42.6%	36.7%
Total debt to LTM Adjusted EBITDA (Bank Def.)[3]			3.8x	3.3x
Leverage covenant			5.5x	5.5x

(1) Made debt repayments of $56 million in 2016
(2) Adjusted for $65 million of net proceeds from equity offering in February 2017. Assumes complete pay down of revolving credit facilities and remaining proceeds build cash
(3) Adjusted EBITDA (Bank Definition) is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

Positive Leading Indicators Provide Visibility to Recovery

Commodity Prices

- On November 30, 2016 at a meeting of OPEC officials, OPEC agreed to a substantial cut of 1.2 MMbpd of oil in an attempt to rebalance global inventories
  - This has driven renewed enthusiasm in global oil price outlooks. Subsequent to the announcement oil has traded up 9% from $45/bbl as of November 29, 2016 to $48/bbl as of March 23, 2017
- China's 276-day met coal production policy is expected to remain unchanged in 2017, despite 2016 production levels falling 10% lower than 2015 levels, one of the larger contributing factors to the surge in met coal prices

North American Pipeline Projects

- On November 29, 2016, Canadian Prime Minister Justin Trudeau approved two major pipeline projects: the Kinder Morgan Trans Mountain Pipeline expansion project and Enbridge's Line 3 expansion project
  - These projects could require as many as 4,500 rooms for construction of the pipelines, which could positively impact the dynamics of our mobile fleet business
- On March 24, 2017, President Trump officially approved the Keystone XL pipeline. The approval was announced shortly after the State Department issued TransCanada's permit to begin construction of the pipeline
  - Once constructed, these pipelines will improve future take-away capacity for Canadian oil sands producers, potentially boosting confidence for future capital investment decisions

Canadian LNG

- On September 27, 2016, the Canadian government approved (with conditions) the Pacific Northwest LNG Project

U.S. Rig Count

- The U.S. rig count is showing accelerated growth from the low of 404 rigs in May 2016, adding 405 rigs as of March 24, 2017 an increase of 100%

Despite positive leading indicators and commodity market fundamentals, Civeo's long cycle customer spending will lag shorter cycle market player spending by nine to twelve months

Latest Financial Results - *4Q 2016 Highlights*

(U.S. Dollars)

- Revenues of $90.9 million, down 13% from 3Q16
- Adjusted EBITDA of $17.7 million, down 30% from 3Q16

Canada Segment

- Revenues down by $11 million from 3Q16 to $62 million
- Adjusted EBITDA down by $6 million from 3Q16 to $14 million, due to
  - Temporary fire-related occupancy winding down
  - Fourth quarter seasonality

Australia Segment

- Revenue down by $2 million from 3Q16 to $26 million
- Adjusted EBITDA down by $0.6 million from 3Q16 to $10 million, due to
  - Reduced occupancy related to fourth quarter seasonality
  - Offset by cost containment

Guidance for 1Q17 and Full Year 2017

(U.S. Dollars except for average daily rates)

1Q17 Guidance

Consolidated

- Revenue of $85-$90 million
- Adj EBITDA of $16-$19 million

Canada

- 62%-64% occupancy
- Avg daily rate of ~C$126-C$128
- Revenues of $56-$59 million
- Adj EBITDA of $14-$16 million

Australia

- 40%-42% occupancy
- Avg daily rate of ~A$106
- Revenues of $25-$27 million
- Adj EBITDA of $10-$11 million

Full Year 2017 Guidance

Consolidated

- Revenue of $337-$353 million
- Adj EBITDA of $60-$65 million
- Capex of ~$15-$18 million

Canada

- 56%-58% occupancy
- Avg daily rate of ~C$122
- Revenues of $216-$225 million
- Adj EBITDA of $45-$49 million

Australia

- 41%-43% occupancy
- Avg daily rate of ~A$100
- Revenues of $99-$103 million
- Adj EBITDA of $36-$38 million

Growth Opportunities

Civeo has a Number of Opportunities to Grow Revenue Base and Profitability

civeo

Longer-term Opportunities

Increasing Occupancy

4Q16 occupancy at 65% in Canada and 41% in Australia (of rentable rooms)

Compares to range of approximately 81%-95% for the periods of 2010 – 2013

Canadian LNG

2 major potential LNG projects with associated pipeline and drilling infrastructure

Potential total annual demand of 10,000 – 15,000 rooms each

Sources of Future Growth

Shorter-term Opportunities

Short Cycle Business

U.S. rig count rebounding

Pipeline and mobile camps opportunities emerging in Canada

Acquisitions

Acquisition pipeline growing

Targeting customer-owned rooms, competitors, cater-only companies, and bolt-on service providers

Canada – Strong Operating Leverage to Improving Activity Levels

- Existing Canadian lodges
  - Strong cash flow potential
  - Minimal maintenance capital required during low point in the cycle
  - Negligible reactivation capital required
- An improvement of 10 - 20% in occupancy would be driven by customer spending related to upgrades, debottlenecking, turnarounds, and pipeline activity. This would be consistent with oil prices (WTI) in the $50 - $65/bbl range
- An occupancy improvement of over 20% would require customer construction activity for incremental capital projects - likely requires oil prices (WTI) above $65/bbl

Canada - Incremental EBITDA Sensitivity ($ in USD millions)[2]

		Incremental Occupancy[1]					
		1%	5%	10%	20%	30%	40%
ADR[3] (in CAD)	$100	$1	$6	$12	$26	$42	$63
	$110	$2	$8	$17	$34	$54	$79
	$120	$2	$10	$21	$42	$66	$95
	$130	$2	$12	$25	$50	$79	$111
	$140	$3	$14	$29	$58	$91	$127
	$150	$3	$16	$33	$66	$103	$143

(1) Incremental occupancy based on total room count of 14,720
(2) FX assumption of .75 CAD / USD
(3) Average Daily Rate

Australia– Strong Operating Leverage to Improving Activity Levels

- Existing Australian Villages
  - Strong cash flow potential
  - Minimal maintenance capital required during low point in the cycle
  - Negligible reactivation capital required

- A sustained increase in met coal prices above $150/ton could accelerate deferred maintenance programs which could increase occupancy by an incremental 10 – 20%. Over time, we would expect to see incremental mine construction activity which would increase occupancy beyond those levels

Australia - Incremental EBITDA Sensitivity ($ in USD millions)[2]

		Incremental Occupancy[1]					
		1%	5%	10%	20%	30%	40%
ADR[3] (in AUS)	$85	$1	$3	$7	$14	$23	$35
	$90	$1	$4	$8	$16	$27	$40
	$95	$1	$4	$9	$19	$31	$45
	$100	$1	$5	$11	$22	$35	$50
	$105	$1	$6	$12	$24	$39	$55

(1) Incremental occupancy based on total room count of 9,386
(2) FX assumption of .75 AUD / USD
(3) Average Daily Rate

Canadian LNG Opportunity

Sitka Lodge ($30 million in potential annual revenue at current room count)

- 436 rooms in Kitimat, B.C. originally contracted by LNG Canada (“LNGC”), a Shell-led consortium, to support initial phases of LNGC’s proposed LNG facility
- Expandable to 1,000 rooms with strong pricing representative of a newly constructed lodge

Cedar Valley Lodge ($100 - $200 million in potential manufacturing revenue for Civeo on the project)

- Through a joint venture with Bird Construction Inc., successfully won the contract from LNGC to construct a 4,500 person workforce accommodation center
- As proposed, would be the second largest accommodations facility in North America, behind our own Wapasu Creek Lodge in Alberta, Canada

Pipeline Opportunities ($100 - $150 million in revenue potential per pipeline)

- Both the LNGC project in Kitimat and the Pacific Northwest (“PNW”) project in Prince Rupert will require significant pipeline infrastructure investment to connect the gas resources to the terminal facilities
- Each pipeline could require greater than 8,000 rooms over a two to three year construction period

Other Opportunities

- PNW has yet to determine how it will develop its downstream accommodations facility
- We expect activity in the upstream market in Eastern B.C. will increase with the needs to develop the gas resources
- For both projects, the large, long-term catering and facility management contracts remain an opportunity

Canadian LNG Accommodation Opportunity

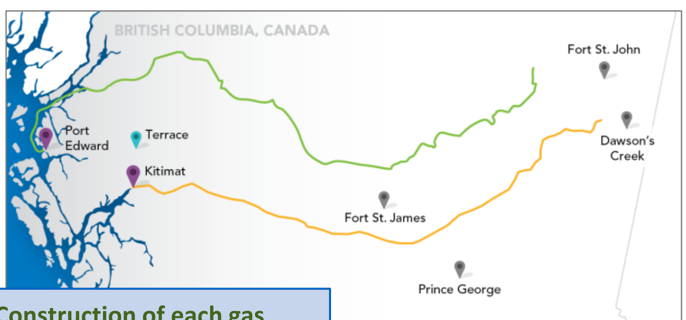
Civeo's Sitka Lodge at Kitimat

- New 436-room Sitka Lodge to service LNG Canada – only LNG-related accommodations contract awarded to date
- 15-month contract began in October 2015
- Expandable to 1,000 rooms as demand dictates

LNG Canada Cedar Valley Lodge

- Bird-Civeo Joint Venture awarded contract for the design and construction of LNG Canada's 4,500 room accommodation center in May 2016
- Construction will not commence unless LNG Canada's joint venture participants have made a positive Final Investment Decision
- In the interim, Bird-Civeo Joint Venture will advance engineering and planning work for the accommodation center

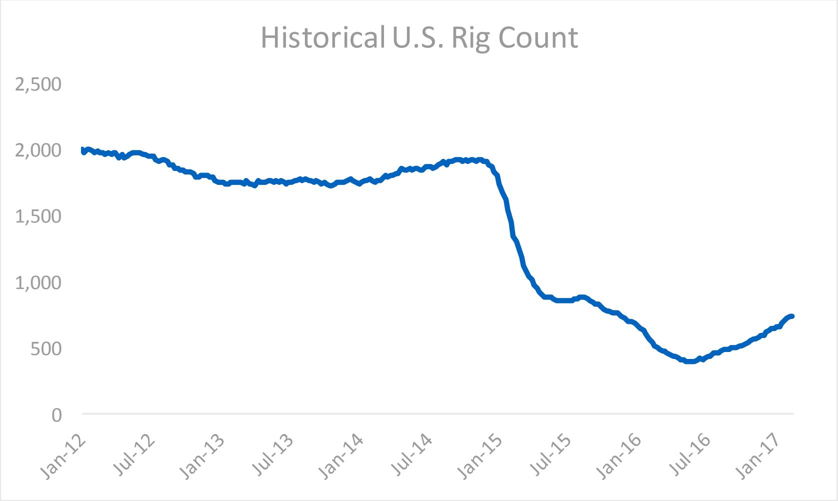
Canadian LNG Pipeline Overview

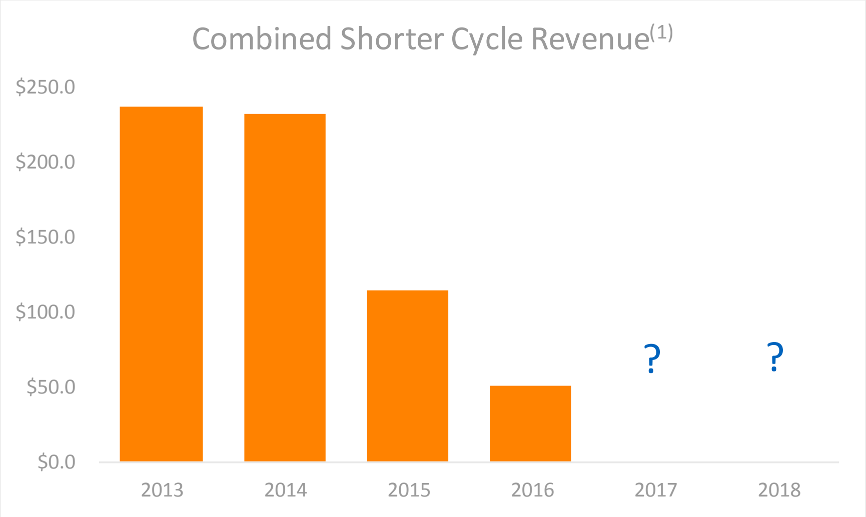


Construction of each gas pipeline expected to require in excess of 8,000 beds

- Proposed Coastal GasLink Route (~670 km)
- Proposed Prince Rupert Gas Transmission Route (~900 km)
- Terminal Liquefaction Projects
- Potential Logistics Hub

Leverage to Shorter Cycle Businesses in Both the U.S. and Canada





Historically, Civeo's short cycle businesses in Canada and the U.S. have followed trends in the Canadian and U.S. rig count

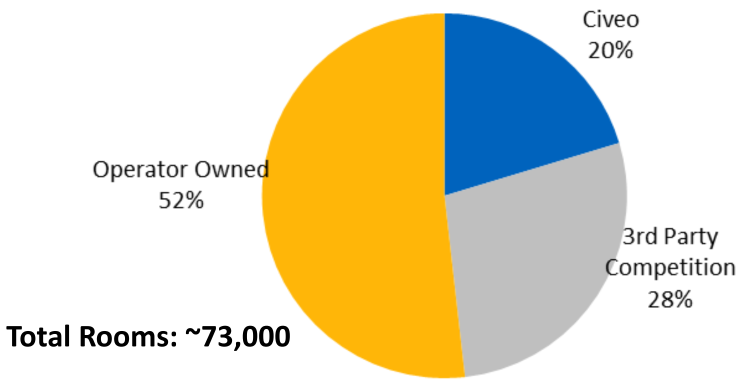
- US Division consists of Wellsite, Offshore, and Open Camp businesses
  - Restructured the division in 2016 with new management
  - Permian open camp experiencing increasing occupancy
  - Market share growth opportunities emerging for well site business
- Canadian Mobile Camp and Other
  - Improvement in bidding activity likely bolstered by recent pipeline approvals
  - Seeing benefits of restructured division in 2016

(1) Combined "mobile camp and other" and U.S. revenue from Civeo financial statements

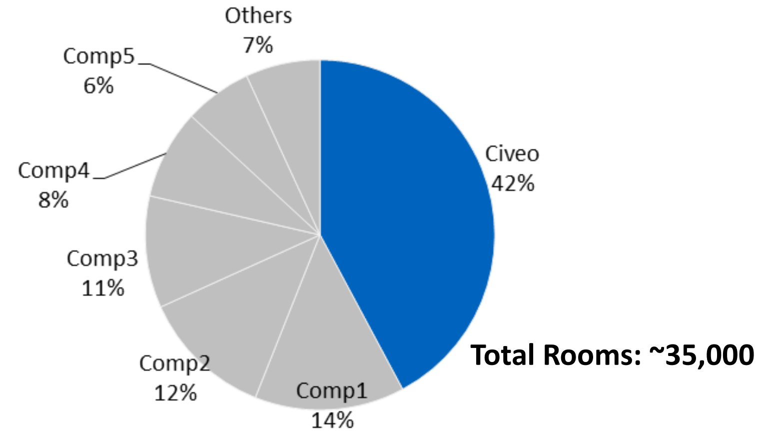
Significant Consolidation Opportunity

Third-Party Competitors and Customer-Owned Rooms

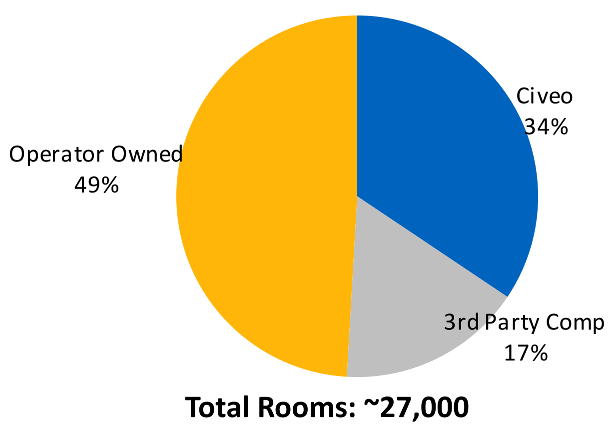
Civeo Market Share (Canada)



Civeo 3rd Party Market Share (Canada)



Civeo Market Share (Australia)



Source: Management estimates

Note: Australia market share is a sample set from the Bowen Basin and Gunnedah Basin where the majority of CVEO's operations exist and excludes rooms in other regions

Appendix

Dysart Village, Queensland

Historical Financial Results

(U.S. Dollars in millions except for EPS; share count in millions)

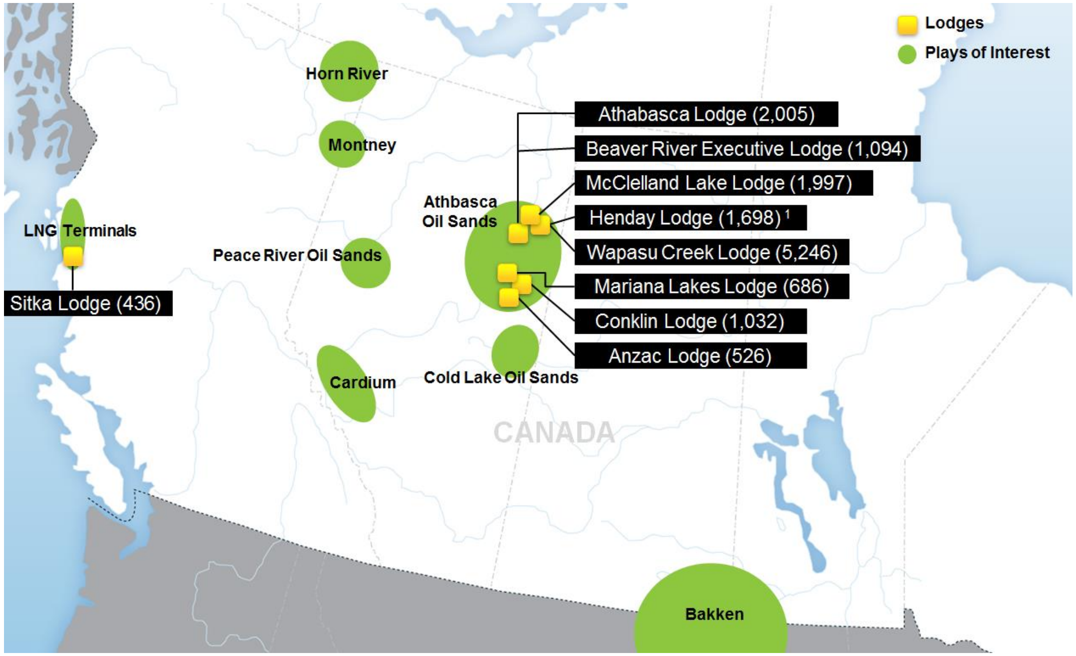
	Year Ended December 31,				
	2012	2013	2014	2015	2016
Revenues	$1,108.9	$1,041.1	$942.9	$518.0	$397.2
Gross Profit	$556.5	$491.5	$398.0	$190.4	$137.6
Gross Profit Margin	*50.2%*	*47.2%*	*42.2%*	*36.7%*	*34.6%*
Adjusted EBITDA[1]	$494.2	$425.0	$339.8	$141.1	$86.7
Adj. EBITDA Margin	*44.6%*	*40.8%*	*36.0%*	*27.2%*	*21.8%*
Net Income (Loss)	$244.7	$181.9	($189.0)	($131.8)	($96.4)
Pro Forma Diluted EPS[2]	$2.29	$1.70	($1.77)	($1.24)	($0.90)
Pro Forma Diluted Shares O/S	106.5	106.5	106.3	106.6	107.0

At its peak in 2012, Civeo generated nearly half a billion dollars of Adj. EBITDA[1]

(1) Adjusted EBITDA is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix
(2) EPS prior to the spin-off based on shares outstanding at the date of the spin-off

Canadian Operations Overview

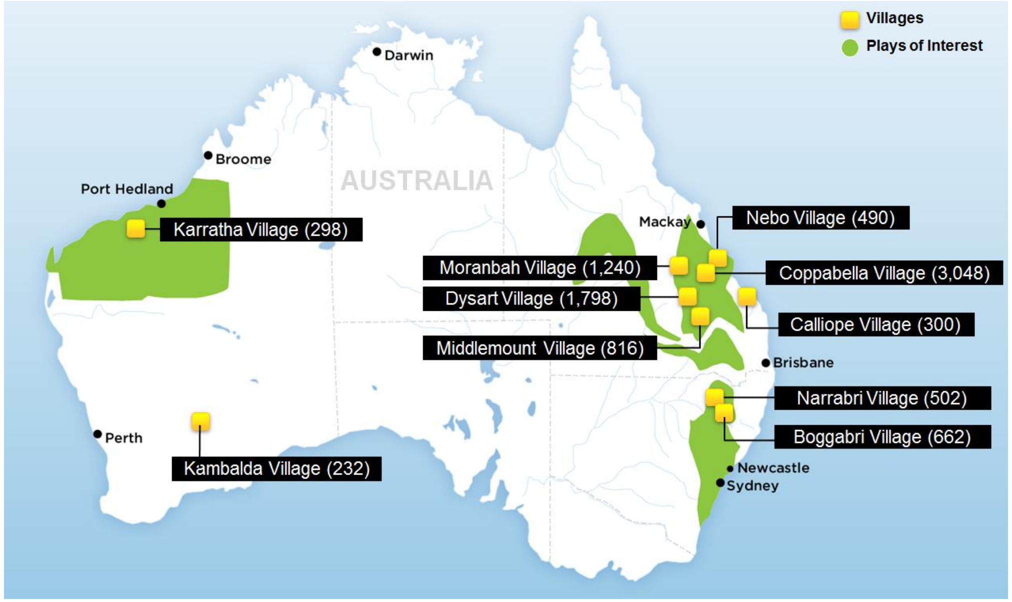
- **Largest integrated accommodations provider in Canada**
  - Primarily targeting Canadian oil sands and in situ projects in northern Alberta
- **Serves the lifecycle of a customer's project by providing**
  - Mobile and contract camps for initial and exploratory phases
  - Prmanent lodges for long-term production and operations phases
- **Lodges generate the majority of earnings from Canadian operations**
- **McClelland Lake Lodge and Sitka Lodge are the most recent examples of successful land banking execution**
- **First mover in British Columbia LNG market with initial contract supporting development of Sitka Lodge**



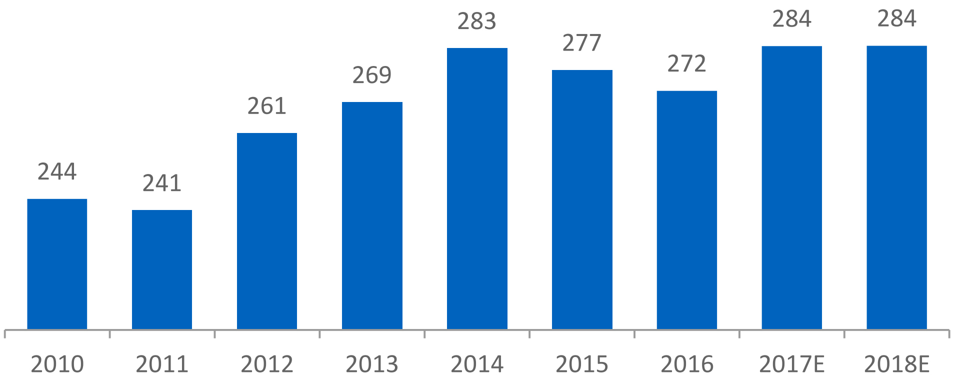
(1) Temporarily closed

Australian Operations Overview

- **Largest third-party accommodations provider in Australia**
  - Primarily centered around metallurgical coal mines
  - Exposure to other resources such as thermal coal, LNG, gold and iron ore
- **The five villages of Bowen Basin comprise 76% of room capacity**
- **Karratha Village in Western Australia services iron ore port expansions and LNG facilities operations**
- **Growth plan includes new villages and expansion of existing properties where there is durable long-term demand**



Historical and Expected Demand for Seaborne Met Coal (Mt)[1]

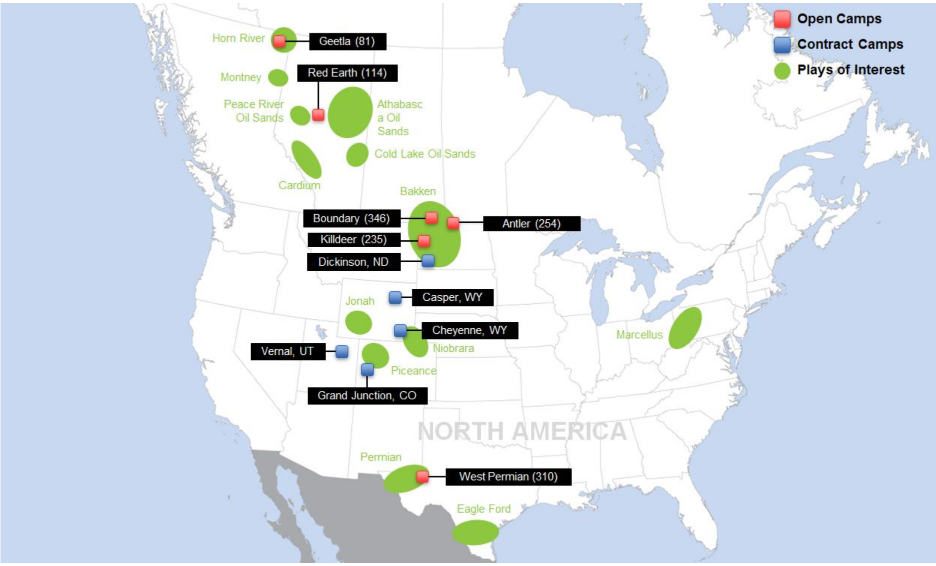


(1) Wood Mackenzie

Mobile and Open Camp Overview

Canada and U.S.

- **Open camps are smaller facilities that provide amenities similar to larger lodges**
- **Typically used by customers for exploratory, seasonal or short-term projects, including drilling, completion and pipeline projects**
  - Average contract of 6-18 months
  - Mobile fleet can be quickly configured to serve short- to medium-term needs
  - Scalable to support 200 to 800 people in a single location
- **Open camps may transition to lodges or will be relocated depending on activity levels**
- **Mobile fleet assets keep pace with unconventional oil and gas development**



		As of December 31,				
Open Camps	Location	2012	2013	2014	2015	3Q16
Canadian Open Camps:						
Boundary	Saskatchewan	- -	346	346	346	346
Antler	Manitoba	- -	- -	212	254	254
Red Earth	Alberta	92	114	114	114	114
Geetla	British Columbia	135	81	81	81	81
Christina Lake	Alberta	10	65	35	35	35
	Total	237	606	788	830	830
U.S. Open Camps:						
West Permian	Texas	- -	166	310	310	310
Killdeer	North Dakota	- -	126	235	235	235
	Total	0	292	545	545	545

Canadian Lodges Overview

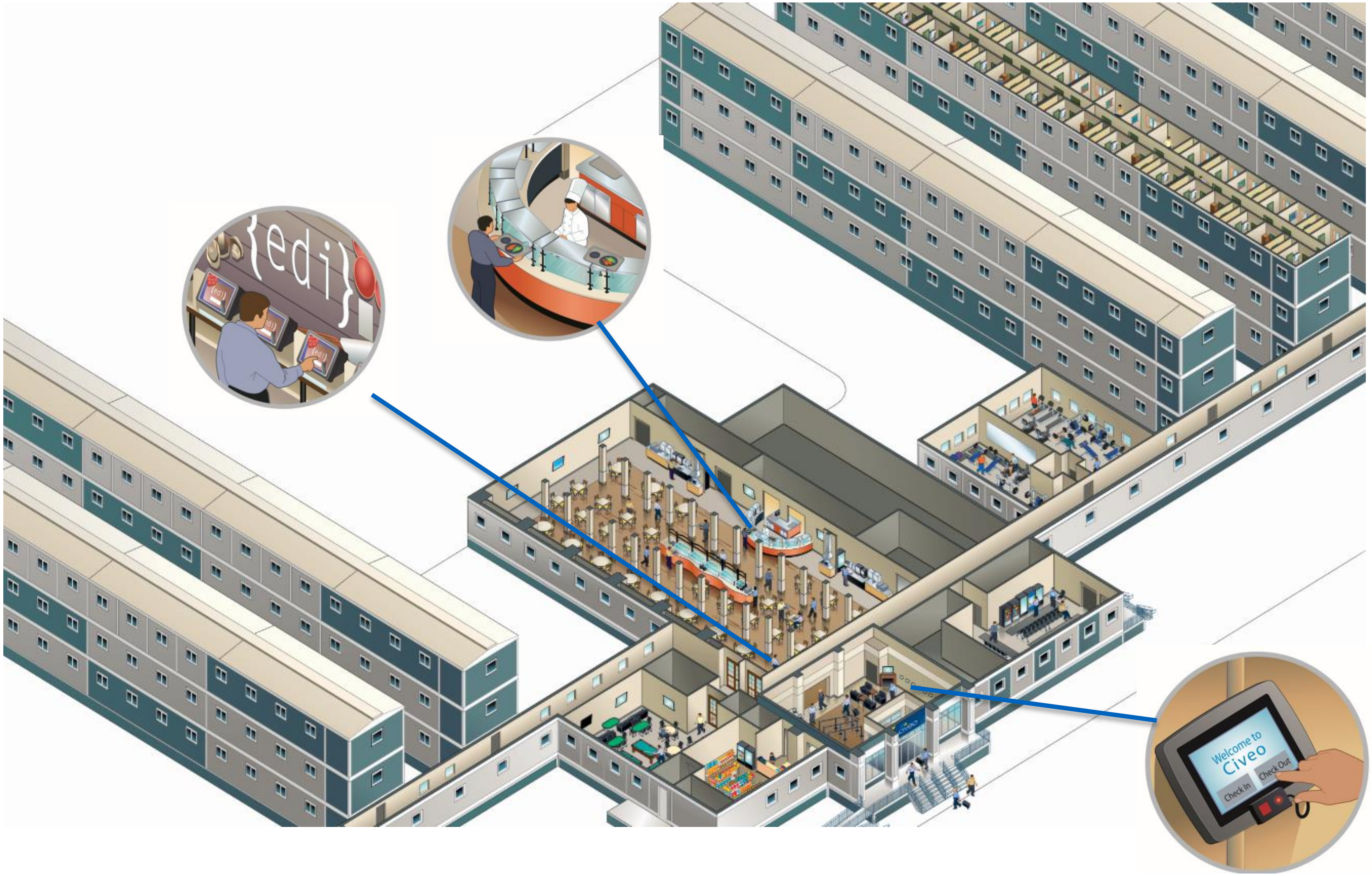
Lodges / Open Camps	Geography / Province	Extraction Technique	As of December 31, 2012	2013	2014	2015	2016
Lodges:							
Wapasu	N. Athabasca	Mining	5,174	5,174	5,174	5,174	5,246
Athabasca	N. Athabasca	Mining	1,877	1,557	2,005	2,005	2,005
McClelland Lake	N. Athabasca	Mining	- -	- -	1,888	1,997	1,997
Henday[1]	N. Athabasca	Mining / In-situ	1,698	1,698	1,698	1,698	1,698
Beaver River	N. Athabasca	Mining	876	1,094	1,094	1,094	1,094
Mariana Lake	S. Athabasca	In-situ	N/A	N/A	N/A	526	686
Conklin	S. Athabasca	Mining / In-situ	948	1,036	700	700	1,032
Sitka	British Columbia	LNG	- -	- -	- -	436	436
Anzac	S. Athabasca	In-situ	- -	526	526	526	526
		Total	11,083	11,595	13,085	14,156	14,720

(1) Temporarily closed

Australian Villages Overview

Australian Villages	Resource Basin	Targeted Resource	As of December 31, 2012	2013	2014	2015	2016
Coppabella	Bowen	Met Coal	2,912	3,048	3,048	3,048	3,048
Dysart	Bowen	Met Coal	1,912	1,912	1,798	1,798	1,798
Moranbah	Bowen	Met Coal	1,240	1,240	1,240	1,240	1,240
Middlemount	Bowen	Met Coal	816	816	816	816	816
Boggabri	Gunnedah	Met / Thermal Coal	- -	508	662	662	662
Narrabri	Gunnedah	Met / Thermal Coal	502	502	502	502	502
Nebo	Bowen	Met Coal	490	490	490	490	490
Calliope	- -	LNG	300	300	300	300	300
Kambalda	- -	Gold / Lithium	238	238	232	232	232
Karratha	Pilbara	LNG, Iron Ore	208	208	208	208	298
		Total	8,618	9,262	9,296	9,296	9,386

The Civeo Lodge Experience



The Civeo Lodge Experience

Innovation in Service Delivery

- EDI system allows guests to order dinner entrées a la carte
- Guests use iPads and room keys to order from over 25 entrée items and three daily chef's specials including vegetables and side dishes, allowing guests to makes requests and input allergies
- Implemented EDI system at the McClelland Lake and Beaver River Lodges with implementations at Athabasca and Wapasu lodges planned for 2017
- Improves guest experience from legacy buffet service and reduces overall food waste

Lodge Amenities

Civeo is known as the provider of high-end accommodations for natural resource developers and producers

Villages in Australia

Village Environment & Facilities

- Guest Commuter Bus
- Kinetic Gym
- Outside Facilities
- Swimming Pools
- Tennis Courts
- Work-out Circuits
- Running Track
- Storage Rooms
- Storage Containers
- Crew Rooms
- Meeting Space
- Locker Management
- Guest Transit Service – Village to Township

EBITDA and Adjusted EBITDA Reconciliation

(U.S. dollars in millions)

The term EBITDA is defined as net income plus interest, taxes, depreciation and amortization. The term Adjusted EBITDA is defined as EBITDA adjusted to exclude impairment charges and certain other costs such as those incurred associated with the spin-off and the migration. EBITDA and Adjusted EBITDA are not measures of financial performance under generally accepted accounting principles and should not be considered in isolation from or as a substitute for net income or cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. Additionally, EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. The Company has included EBITDA and Adjusted EBITDA as supplemental disclosures because its management believes that EBITDA and Adjusted EBITDA provides useful information regarding our ability to service debt and to fund capital expenditures and provides investors a helpful measure for comparing its operating performance with the performance of other companies that have different financing and capital structures or tax rates. The Company uses EBITDA and Adjusted EBITDA to compare and to monitor the performance of its business segments to other comparable public companies and as a benchmark for the award of incentive compensation under its annual incentive compensation plan. The following table sets forth a reconciliation of EBITDA and Adjusted EBITDA to net income, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles.

	Year ended December 31,				
	2012	2013	2014	2015	2016
Net Income (Loss)	$244.7	$181.9	($189.0)	($131.8)	($96.4)
Plus: Interest expense, net	26.2	23.8	20.9	22.0	22.5
Plus: Depreciation and amortization	139.0	167.2	175.0	153.0	131.3
Plus: Loss on extinguishment of debt	0.0	0.0	0.0	0.0	0.3
Plus: Tax provision	84.3	56.1	31.4	(33.1)	(20.1)
EBITDA, as defined	$494.2	$429.0	$38.2	$10.2	$37.6
Adjustments to EBITDA					
Loss on assets held for sale				$3.8	
Impairment of intangible assets			$12.2	2.5	
Impairment of fixed assets			75.6	74.5	$47.0
Impairment of goodwill			202.7	43.2	
Severance costs			4.1		0.9
Transition costs			4.4		
Migration costs			2.6	7.0	1.3
Reversal of earnout liability		($4.0)			
Adjusted EBITDA		$425.0	$339.8	$141.1	$86.7
Bank Adjustments to Adjusted EBITDA					
Stock-based compensation					$5.3
Non-cash interest					2.6
Severance costs					(0.9)
Interest income					0.2
Other					1.3
Adjusted EBITDA (Bank Defintion)					$95.2

Free Cash Flow Reconciliation

(U.S. dollars in millions)

The term Free Cash Flow is defined as net cash flows provided by operating activities less capital expenditures plus proceeds from asset sales. Free Cash Flow is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation from or as a substitute for cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. Additionally, Free Cash Flow may not be comparable to other similarly titled measures of other companies. The Company has included Free Cash Flow as a supplemental disclosure because its management believes that Free Cash Flow provides useful information regarding the cash flow generating ability of its business relative to its capital expenditure and debt service obligations. The Company uses Free Cash Flow to compare and to understand, manage, make operating decisions and evaluate its business. It is also used as a benchmark for the award of incentive compensation under its Free Cash Flow plan.

The following table sets forth a reconciliation of Free Cash Flow to Net Cash Flows Provided by Operating Activities, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles:

	Three Months Ended 12/31		Twelve Months ended 12/31	
	2015	2016	2015	2016
Net Cash Flows Provided by Operating Activities	$11.2	$13.3	$186.1	$62.1
Capital expenditures, including capitalized interest	(18.7)	(4.5)	(62.4)	(19.8)
Proceeds from disposition of property, plant and equipment	10.4	1.3	12.7	5.8
Free Cash Flow	$2.9	$10.1	$136.4	$48.1

First Quarter and Full Year 2017 Guidance EBITDA Reconciliation

(U.S. dollars in millions)

	Three Months Ending 3/31/2017		Year Ending 12/31/2017	
	Low	High	Low	High
EBITDA Range	$ 16.0	$ 19.0	$ 60.0	$ 65.0

The following table sets forth a reconciliation of estimated EBITDA to estimated net income (loss), which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles (in millions) (unaudited):

	Three Months Ending 3/31/2017		Year Ending 12/31/2017	
	Low	High	Low	High
Net loss	$ (19.5)	$ (15.5)	$ (75.0)	$ (72.0)
Income tax benefit	(1.0)	(2.0)	(10.0)	(8.0)
Depreciation and amortization	31.0	31.0	124.0	124.0
Interest expense	5.5	5.5	21.0	21.0
EBITDA Range	$ 16.0	$ 19.0	$ 60.0	$ 65.0