

CORPORATE GOVERNANCE GUIDELINES

PURPOSE

The Board of Directors (the “Board”) of Civeo Corporation (the “Company”) has adopted these Corporate Governance Guidelines (these “Guidelines”) effective as of the effective date set forth above.

To the extent these Guidelines conflict with any provision of the Company’s articles, as amended, the articles shall govern.

GUIDELINES

1. Director Qualification Standards

The Board of the Company will have a majority of directors who meet the criteria for independence required by the listing standards of the New York Stock Exchange. Each year, the Environmental, Social, Governance and Nominating Committee shall review the relationships between the Company and each director and report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards. The Environmental, Social, Governance and Nominating Committee is responsible for identifying individuals qualified to become board members. This assessment will include members’ qualification as independent, as well as consideration of background, ability, judgment, skills and experience in the context of the needs of the Board. In considering nominees for director, diversity of viewpoints, expertise and experience will be considered as well as gender, ethnicity and background. Nominees for directorship will be selected by the Environmental, Social, Governance and Nominating Committee in accordance with the policies and principles in its charter. The invitation to join the Board should be extended by the Board itself, by the chairperson of the Environmental, Social, Governance and Nominating Committee or by the Chairman of the Board.

The Environmental, Social, Governance and Nominating Committee is responsible for reviewing, on an annual basis, the advisability or need for any change in the number and composition of the Board.

Each director may serve as a director of additional publicly traded, private or not-for-profit companies, but only to the extent that such additional service does not compromise such director’s ability to devote his or her time and attention to his or her duties to the Board and to the Company’s affairs so as to be an effective director. In advance of accepting an invitation to serve on another publicly traded, private or not-for-profit company board, directors should advise the Chairman of the Board and the chairperson of the Environmental, Social, Governance and Nominating Committee to allow an assessment to be made of, among other things, the potential impact of such service on the director’s time and availability, potential conflicts of interest issues and the director’s status as an independent director.

If in an uncontested election, any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” such election (a “Majority Withheld Vote”) shall promptly tender his or her resignation for consideration by the Environmental, Social, Governance and Nominating Committee following certification of the shareholder vote.

The Environmental, Social, Governance and Nominating committee shall promptly consider the resignation offer and make a recommendation to the Board as to whether the resignation should be accepted. In making this recommendation, the Committee will consider all factors deemed relevant by its members including, without limitation, (1) the underlying reasons why shareholders may have “withheld” votes for election from such director, if known; (2) the length of service and qualifications of the director whose resignation has been tendered; (3) the director’s past and potential future contributions to the Company; (4) the current mix of skills and attributes of directors on the Board; (5) whether, by accepting the resignation, the Company will no longer be in compliance with any applicable law, rule, regulation, or governing instrument; and (6) whether accepting the resignation would be in the best interests of the Company and its shareholders.

Thereafter, the Board will promptly disclose the material findings of its decision-making process and its decision as to whether to accept the director’s resignation offer (or, if applicable, the reason(s) for rejecting the resignation offer) in a Form 8-K furnished to the Securities and Exchange Commission.

Any director who proffers his or her resignation pursuant to this provision shall not participate in the Environmental, Social, Governance and Nominating Committee recommendation or Board action regarding whether to accept the resignation offer. If each member or a majority of the Environmental, Social, Governance and Nominating Committee received a Majority Withheld Vote at the same election, then the independent directors who did not receive a Majority Withheld Vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them.

If the number of directors who do not receive a Majority Withheld Vote constitutes less than three directors, then all directors may participate in the review and decision of whether to accept resignation offers.

2. Directors Who Change Their Corporate Affiliations

Any director who changes his or her employer or otherwise has a significant change in job responsibilities shall give written notice to the Environmental, Social, Governance and Nominating Committee, specifying the details, as soon as feasible. Any director who changes his or her employer or otherwise has a significant change in job responsibilities shall also proffer his or her resignation to the Board. The Board, through the Environmental, Social, Governance and Nominating Committee, shall review the matter in order to evaluate the continued appropriateness of such director’s membership on the Board and each applicable Board committee under these circumstances, taking into account all relevant factors and may accept or reject a proffered resignation.

3. Director Responsibilities

The basic responsibilities of the directors are to (1) supervise the management of the business and affairs of the Company; (2) act honestly and in good faith with a view to the best interests of the Company; and (3) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In discharging these obligations, directors shall be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors shall also be entitled to (1) have the Company purchase reasonable directors' and officers' liability insurance on their behalf; and (2) the benefits of indemnification to the fullest extent permitted by law, the articles of the Company and any applicable indemnification agreements.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. While the Company understands that scheduling conflicts may arise, it expects each director to make reasonable efforts to attend the annual meeting of shareholders, Board meetings and meeting of the committees on which he or she serves. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. Attendance at Board and committee meetings shall be considered by the Environmental, Social, Governance and Nominating Committee in assessing each Board member's performance.

The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination regarding this issue each time it elects a new Chief Executive Officer.

The Chairman will establish the agenda for each Board meeting. At the beginning of the year, the Chairman will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

The non-management directors (as defined in the applicable listing standards) will meet in executive session at least annually and more frequently as needed at the call of one or more of such non-management directors. In the event that the non-management directors include directors who are not independent under the listing standards of the New York Stock Exchange, then at least annually, there should be an executive session including only independent directors. The director who presides at these meetings will be the Chairman of the Board, as long as that person is a non-management director; otherwise, the presiding director will be chosen by a vote of the non-management directors. The name of the presiding director will be disclosed in the annual proxy statement.

4. Board Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Environmental, Social, Governance and Nominating Committee. All of the members of these committees will be “independent” directors under applicable standards and meet any “experience” requirements set forth in their respective committee charters. Each year, the Environmental, Social, Governance and Nominating Committee will determine whether or not each director is independent, disinterested, and a non-employee or outside director under the standards applicable to the committees on which such director is serving or may serve, and will report the results of its review to the Board. The Board will then determine which directors qualify as independent, disinterested, non-employee or outside directors under applicable standards.

Committee members will be appointed by the Board with consideration of the recommendations of the Environmental, Social, Governance and Nominating Committee, in accordance with all other criteria as may be established by the New York Stock Exchange and the Securities and Exchange Commission (as applicable), or as may be contained in the charters governing such committees, with consideration given to the desires of individual directors.

Each committee will have its own charter. The charters will set forth the purposes, authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

The chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee’s charter. The chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee’s agenda. At the beginning of the year, each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors. Committee members are free to raise at any committee meeting subjects that are not on the agenda for that meeting.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

5. Director Access to Management and Independent Advisors

Subject to such limitations as the Chairman of the Board may set (which shall be subject to review by the entire Board), directors have full and free access to the officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not inappropriately disruptive to the business operations of the Company.

The Board welcomes attendance at each Board meeting, as appropriate, of senior officers of the Company.

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Company shall provide sufficient funding for the payment of compensation to such advisors.

6. Director Compensation

The Compensation Committee will conduct a periodic review of director compensation and make a recommendation to the Board regarding the form and amount of director compensation in accordance with the policies and principles set forth in its charter. Director compensation should be adequate to compensate directors for their time and effort expended in satisfying their obligations. The Compensation Committee will, however, consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

7. Director Orientation and Continuing Education

Each new director must participate in the Company's orientation program, which should be conducted in a reasonable period of time after the meeting at which such director is initially appointed. This orientation will include presentations by senior management to familiarize new directors with the Company's operations, its strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Corporate Code of Business Conduct and Ethics (as the same may be amended, the "Code of Conduct") and its Financial Code of Ethics for Senior Officers (as the same may be amended), its principal officers, and its internal and independent auditors. In addition, the orientation program will include visits to Company headquarters and, to the extent practical, visits to various operational sites of the Company. All other directors are also invited to attend the orientation program.

8. Chief Executive Officer Evaluation and Management Succession

The Compensation Committee will periodically review, modify (if necessary) and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of those goals and objectives and set the compensation of the Chief Executive Officer based on this evaluation.

The Compensation Committee should make a periodic report to the Board on succession planning (including policies regarding succession in the event of an emergency). The entire Board will work with the Compensation Committee to evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

9. Annual Performance Evaluation of the Board and its Committees

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Environmental, Social, Governance and Nominating Committee will receive comments from all directors and report annually to the Board with an assessment of the performance of the Board and of each individual director. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board’s and each individual director’s contribution to the Company and specifically focus on areas in which the Board and each individual director or management believes that the Board could improve.

Each year, the Environmental, Social, Governance and Nominating Committee will lead the Board in the annual performance review of the Board’s committees. As part of this process, the Environmental, Social, Governance and Nominating Committee will request that the chairperson of each committee report to the Environmental, Social, Governance and Nominating Committee Chairman who will then report results of the self-evaluations to the full Board about the committee’s annual evaluation of its performance and evaluation of its charter following the end of each fiscal year.

10. Executive Stock Ownership Guidelines

To strengthen the alignment of the Company’s executive officers and shareholders, executive officers should have a significant financial stake in the Company. To further that goal, the Board has adopted effective March 22, 2016, executive stock ownership guidelines as set forth below.

The President and Chief Executive Officer, other Named Executive Officers and Other Section 16 Officers designated by the Compensation Committee are generally expected to own common shares valued at a multiple of his or her then current annual base salary as of the date he or she is notified of his or her obligation under these guidelines. The multiple of then current annual base salary used to determine the ownership guideline is as set forth below:

Title	Base Salary Multiple
President and Chief Executive Officer	5x
Other Named Executive Officers	2x
Other Section 16 Officers	1x

The value of the executive’s share ownership, for executives subject to the policy at the time in which this guideline was enacted, shall be based on the closing price of the Company’s common shares as of the effective date of these guidelines. The value of share ownership for an executive covered in the future by these guidelines shall be based on the closing price of the Company’s common shares on the last trading date of the calendar year prior to the year in which he or she becomes subject to these guidelines.

Only the following forms of ownership shall be accepted for purposes of calculating an executive’s share ownership status:

- Shares directly owned;

- Vested and unvested shares of restricted stock or stock units and deferred share awards (where shares are to be used for settlement purposes) held under the Company's long-term incentive plan;
- The target number of performance units held under the Company's long-term incentive plan (where shares are to be used for settlement purposes); and
- Direct ownership of shares by immediate family members residing in the same household.

Shares of the Company that are hedged by an executive officer in violation of the Company's hedging restrictions described below shall not be recognized in determining the number of shares of the Company owned by such executive officer for purposes of satisfying the share ownership guidelines.

Those officers having ownership obligations under these guidelines shall have five years from the later of the effective date of the share ownership guidelines or the date of his or her initial election or appointment to comply with the share ownership guidelines.

Compliance with these share ownership guidelines shall be reviewed annually by the Compensation Committee.

11. Hedging, Pledging and Trading Restrictions

The Company prohibits the following practices:

- Pledging by directors or executive officers of the Company's common shares as collateral for a loan or for any other purpose, which includes holding such shares in a margin account;
- Hedging or monetization transactions, such as forward sale contracts, in which a director or executive officer continues to own the underlying common shares without the risks or rewards of ownership; and
- The purchase or sale of puts, calls, options or other derivative securities based on the Company's common shares by directors or executive officers.

Additional trading guidelines and restrictions are set forth in the Company's Policy on Insider Trading and Policy on Compliance with Short-Swing Trading and Reporting Laws.

12. Board Interaction with External Constituencies

The Board believes that the management speaks for the Company. As such, individual directors will not meet or otherwise directly communicate with shareholders, research analysts, vendors, the press or other external constituencies on behalf of the Company unless the communication is (1) requested by the Chairman of the Board, the Chief Executive Officer or the full Board or (2) required to discharge his or her duties as set forth in committee charters.

13. Communications with Directors

The Board welcomes communications from the Company's shareholders and other interested parties. Shareholders and interested parties may send communications, directly and confidentially, to the Board, to any committee of the Board, to the non-management directors or to any director in particular, by sending an envelope marked "confidential" to such person or persons at the following address:

c/o Civeo Corporation

333 Clay Street, Suite 4980
Houston, Texas 77002

Any correspondence so addressed and sent to the attention of the Board, any committee of the Board, the non-management directors or any director in particular shall be forwarded to the addressee without review by management. The Board has authorized the Secretary of the Company to sort and forward all such communications received by the Company. This process will be disclosed in the annual proxy statement.

14. Review of Governance Policies and Posting Requirement

The Environmental, Social, Governance and Nominating Committee will, at least annually, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval. In addition, the Environmental, Social, Governance and Nominating Committee will consider any other corporate governance issues that arise from time to time and develop appropriate recommendations for the Board as well as review management's monitoring of the Company's compliance programs and the Company's Code of Conduct.

The Company shall post these Guidelines, the charters of each Board committee and the Code of Conduct on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in the annual proxy statement that a copy of each document is available on the Company's website and provide the website address.