



Stay Well. Work Well.

Investor Presentation

December 2019



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 in this presentation include the statements regarding Civeo's future plans, priorities, contracted revenues and borrowing needs; growth opportunities and ability to adapt to market conditions; expectations about activity, market demand and commodity price environment in 2019; expected benefits of the agreement with LNG Canada and LNG-related activity and fourth quarter and full year 2019 guidance. 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, 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, iron ore and other minerals, risks associated with currency exchange rates, risks associated with the Noralta acquisition, risks associated with the Action Industrial Catering acquisition, risks associated with the development of new projects, including whether such projects will continue in the future, and other factors discussed in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of Civeo's annual report on Form 10-K for the year ended December 31, 2018 and other reports the Company may file from time to time with the U.S. Securities and Exchange Commission. Each forward-looking statement contained in this presentation speaks only as of the date of this presentation. Except as required by law, Civeo 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.

Key Civeo Investor Themes



- Growing, contracted revenue related to Canadian LNG market in British Columbia:
 - Significantly higher occupancy at Sitka Lodge in 2H19 after completing its expansion to 1,100 rooms
 - Mobile camp revenues of ~C\$50 MM in each of 2020 and 2021 related to Coastal Gaslink Pipeline



Supported by customers' maintenance spending, Australian occupancy continues to improve and could materially increase should customers "green-light" expansionary projects in late 2019 and 2020



Accretive, delevering acquisition of Action Catering in Australia expands market position and presents organic growth opportunities in "capital light" catering and managed services sector



Increased diversification of underlying activity drivers across multiple commodities and geographic markets



Significant cash flow generation in 4Q19 and full year 2020 is expected to meaningfully reduce leverage

Civeo at a Glance



Ticker NYSE: CVEO

Business Provider of a full suite of hospitality services for our guests including lodging, food services, housekeeping and maintenance of accommodations facilities that we or our customers own

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

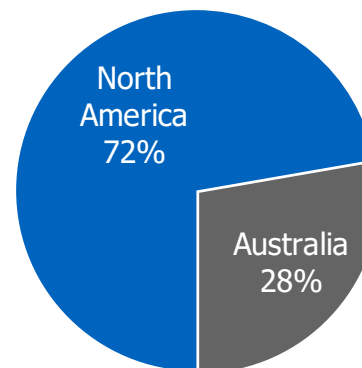
Activity Catalysts Capital spending driven by oil and met coal prices as well as turnaround/maintenance in Canada and Australia, pipeline activity in Canada, Canadian LNG, and U.S. drilling and completion activity



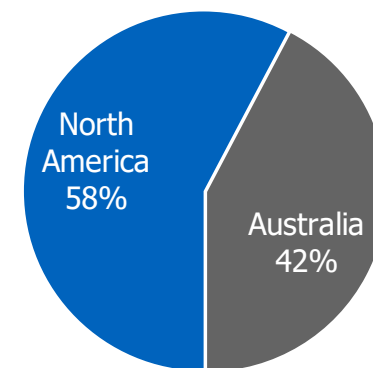
LTM September 30, 2019

Revenue

Adjusted EBITDA ⁽¹⁾⁽²⁾



U.S. \$493 million



U.S. \$98 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

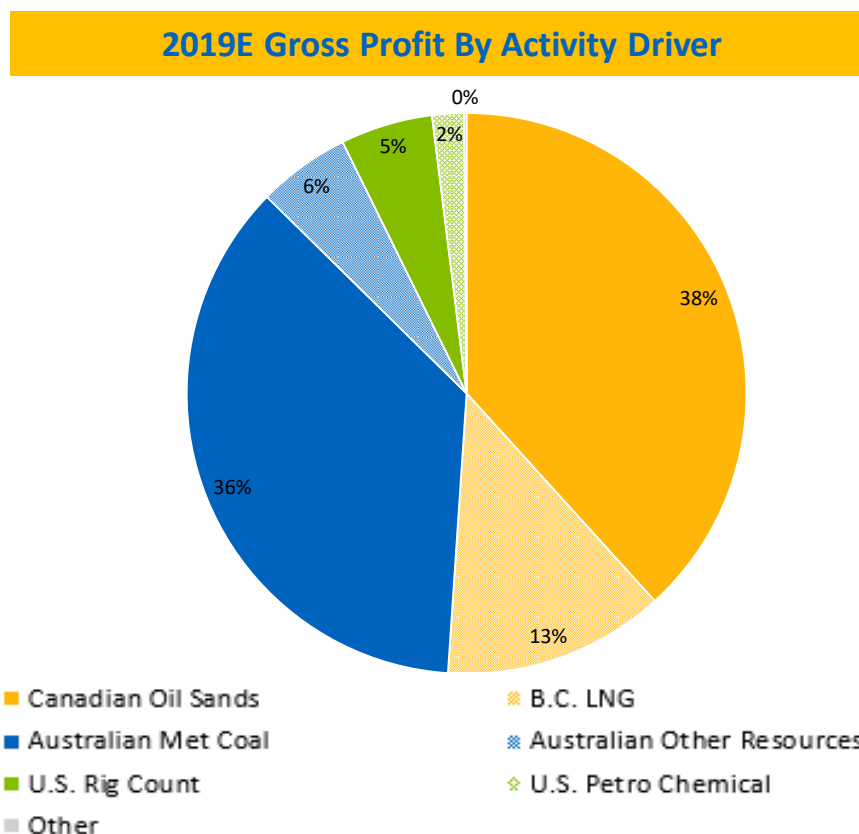
Provider of Hospitality Services



- **Established leadership position by providing a tailored hospitality service offering to customers**
 - Provide a full suite of hospitality services for our guests, including lodging, food service, housekeeping and maintenance at accommodation facilities that we own or are owned by our customers
- **Our solutions allow customers to focus on their core development and production activities**
 - Customers benefit from efficient operations and consistent high-quality service delivery
 - Also offer disaggregated services to meet customer specific needs: food service, maintenance, facility management, water and waste water, laundry services, security, communication systems and logistics
- **Serves the lifecycle of a customer's project**
 - Mobile camps for initial and exploratory phases
 - Permanent lodges or servicing customer assets for long-term production and operations phases
- **Leverage business model to develop customer-tailored solutions**
 - In-house design capability and installed base of existing rooms provide a competitive advantage by allowing us to meet customer's immediate needs
 - Large scale and integrated full service offering enhances our price competitiveness

Diversified Activity Drivers

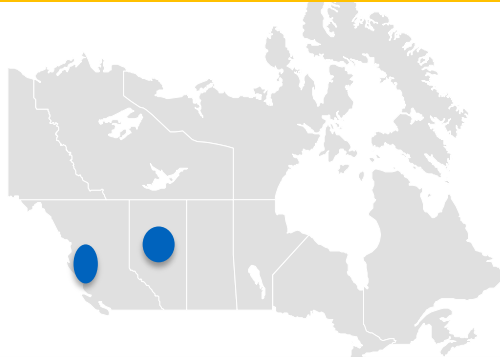
- Civeo's customer activity drivers are diversified across multiple commodities and geographic markets
- As we look towards 2020 and beyond, we expect continued diversification of our revenue profile including:
 - A full year of contribution from the Action acquisition, which is primarily tied to Australian iron ore
 - Continued strength of British Columbia LNG activity
 - Potential coal mine expansion projects in Australia's Bowen Basin



(1) Management estimates

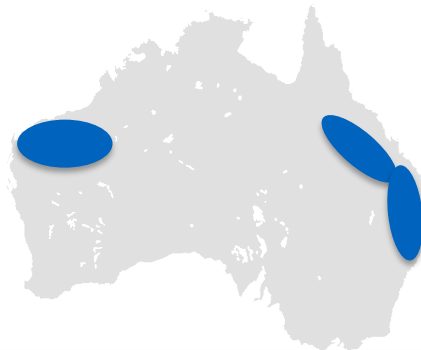
Where We Operate

**Canada – 62% of LTM
9/30/2019 Revenue**



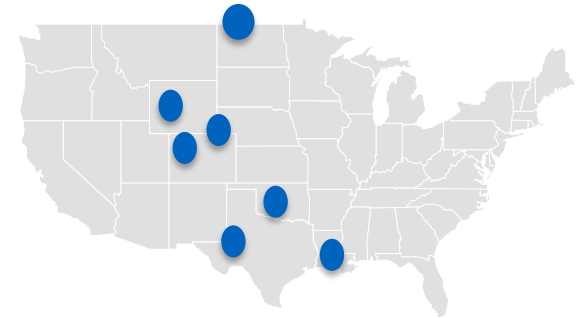
- 17 lodges with over 20,400 rooms
- Primary driver is oil sands development
- Growth from LNG Canada project moving forward

**Australia – 28% of LTM
9/30/2019 Revenue**



- 9 villages with over 9,000 rooms
- Primary driver is met coal development
- Diversification from LNG, iron ore, gold, lithium, etc.

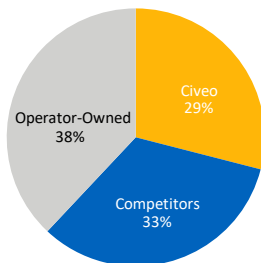
**USA – 10% of LTM
9/30/2019 Revenue**



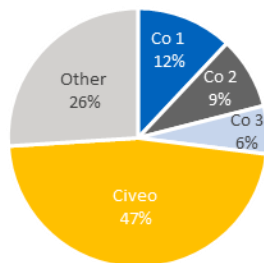
- 3 lodges with over 1,000 rooms
- Wellsite services business
- Primary driver is shale play development

Canada Market Share¹

Total Market Share



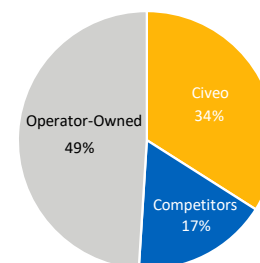
3rd Party Market Share



Estimated ~75k / ~36k Total Rooms ²

Australia Market Share

Total Market Share



Estimated ~27k Total Rooms ²

(1) Pro Forma for the acquisition of Noralta
(2) Management Data

Hospitality Services & Accommodations Business Overview

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



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 clients in development and operational phases
- Located in areas of significant resource development

Key North American Customers



Contract Structure

- Typical “take or pay” or exclusivity contract structure for rooms at our lodges and villages
 - May contain minimum occupancy requirement
 - Annual price escalation provisions cover increases in labor and consumables costs for multi-year contracts
 - Contracts can have termination provisions, under which customers can incur a significant termination fee
- “Services only” contracts at customer-owned locations based on a per guest per day basis

Key Australian Customers



Near-term Focus and Positioning for Growth



1

Generate free cash flow & reduce debt

- Maximize occupancy in lodges and villages, pursue mobile camp activity and leverage existing infrastructure to drive revenue
- Recovery continues in Australia while U.S. recovery dependent on WTI prices
- Pursue operational efficiencies and maintain capital spending discipline
- Execute on Canadian LNG opportunities
- New capital investments only supported with firm customer contracts

2

Pursue organic growth

- Support operating infrastructure and maintenance projects in Australia and the Canadian oil sands with existing assets
- Pursue ancillary revenues: food service, logistics services
- Continue to pursue B.C. LNG opportunities
- Manage customer-owned facilities such as Imperial Kearn, ConocoPhillips Surmont and multiple Fortescue locations
- Expand catering and managed services revenues in Australia through Action Catering (acquired in July 2019)

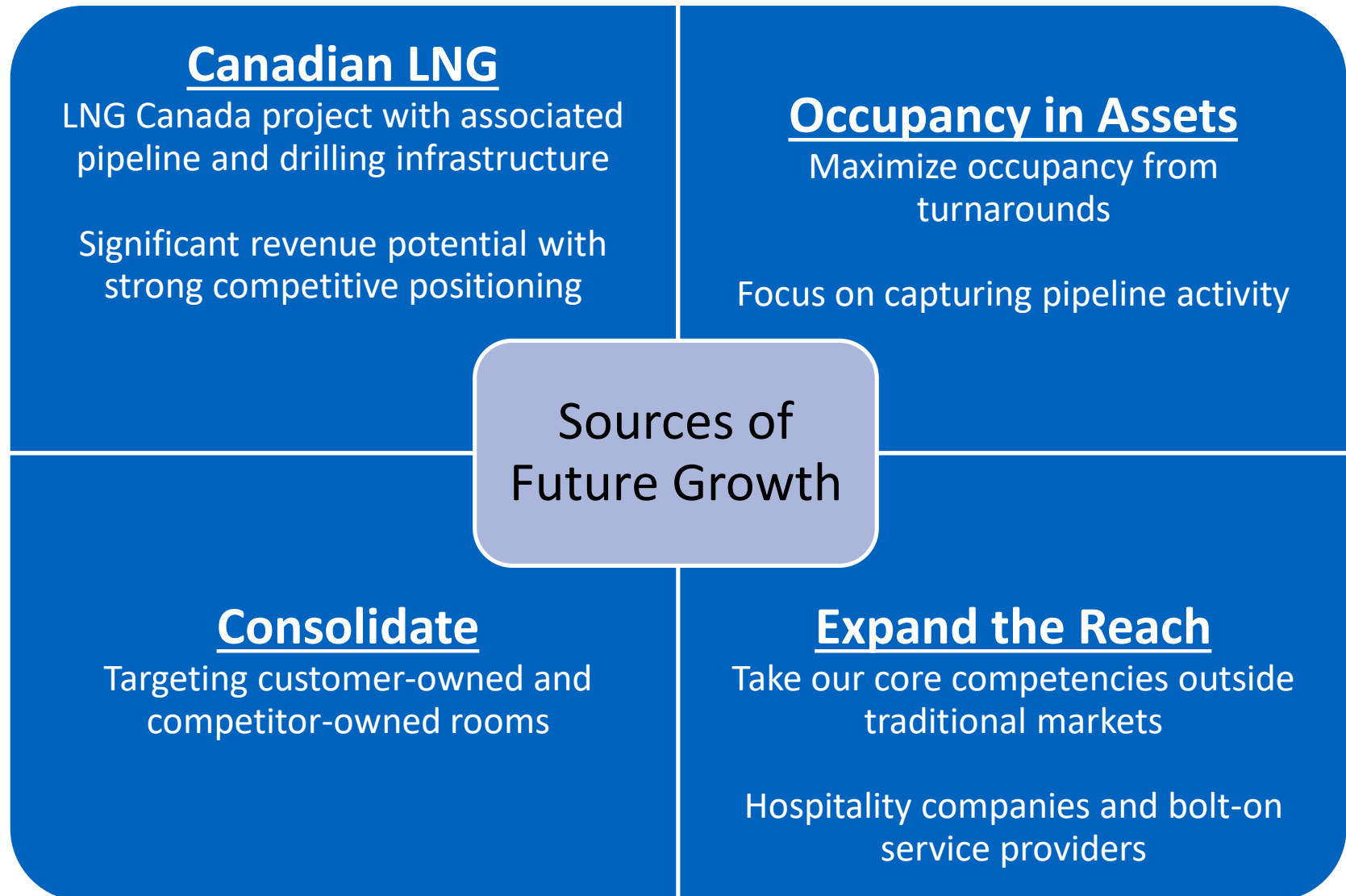
3

Evaluate consolidation & growth opportunities

- Focus on core markets: Canada, Australia and the U.S.
- Continue to expand hospitality services to customer-owned facilities
- Expand service offering in core markets: food service, logistics services
- Selectively pursue acquisitions of hospitality service providers – recent example: Action Catering in Australia

Growth Opportunities

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



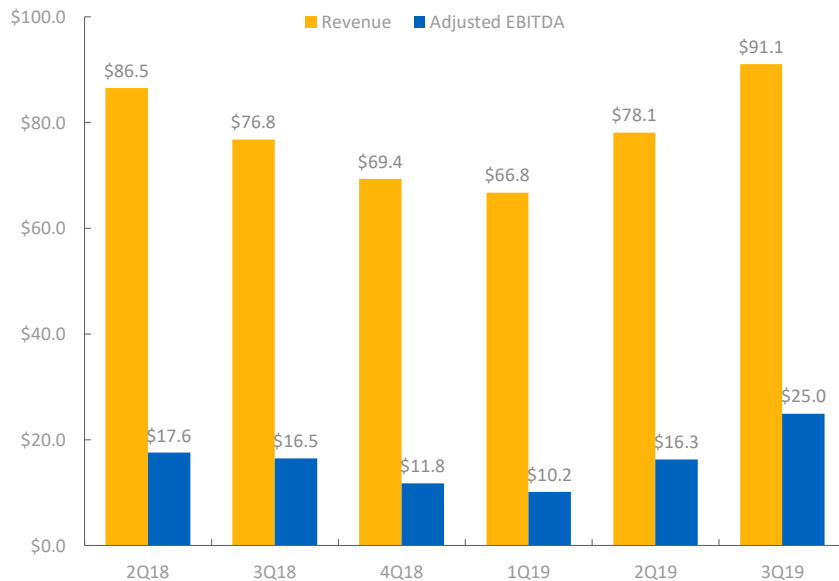
Canadian Segment Performance

Strong turnaround and LNG activity coupled with relatively stable oil sands operations

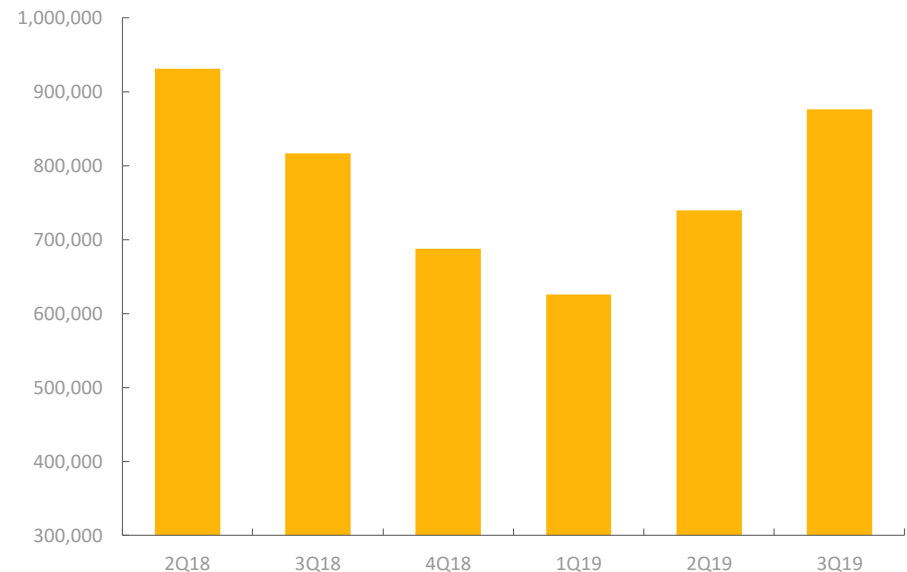


- Stable oil sands operation activity and multi-year contracts underpins Civeo base level occupancy, with turnaround and maintenance activity providing seasonal improvement annually
- Strong contracted occupancy at our recently expanded Sitka lodge will continue into 2020
- Potential near-term growth is primarily tied to capital spending projects in the oil sands and increased LNG-related demand
 - Oil sands expansionary projects will be limited until pipeline takeaway bottlenecks are relieved and the Alberta production curtailments are lifted
 - LNG Canada is contemplating additional LNG trains at their facility which would extend Sitka's strong occupancy past 2020

Historical Quarterly Financial Performance (USD in millions)



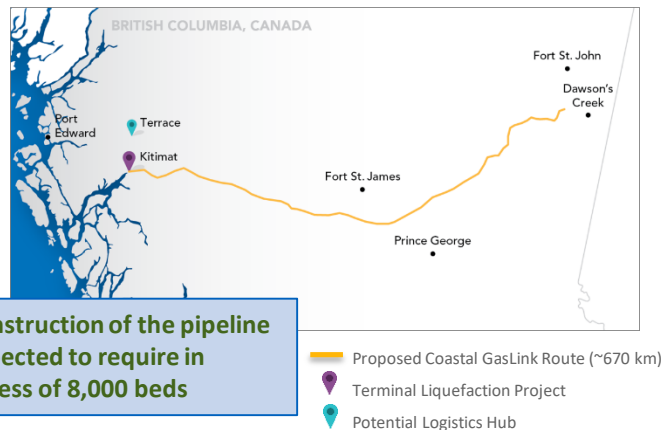
Historical Quarterly Billed Rooms



LNG Canada – Project Summary

- LNG Canada (“LNGC”) is a Shell-led joint venture building a ~C\$40 billion LNG export facility in Kitimat, British Columbia (“B.C.”)
- LNGC announced positive Final Investment Decision on October 1, 2018
- LNGC is partnering with Transcanada’s Coastal GasLink Pipeline project (“CGL”) to transport natural gas ~670 km from Northeastern B.C. to Kitimat
- The LNG plant and CGL pipeline will together employ approximately 10,000 people at peak construction with up to 900 people at the plant during the operations of the first phase
- Liquefaction plant being built in Kitimat, B.C. to produce 14 - 28 million tonnes per annum of LNG for international export

CGL Pipeline Overview



Rendering of Civeo’s Sitka Lodge in Kitimat, B.C.



LNG Canada – Civeo Opportunity



Sitka Lodge (~C\$70 million in contracted revenue in 2019 and into 2020)

- 1,100 rooms in Kitimat, B.C. originally contracted by LNGC, a Shell-led consortium, to support initial phases of LNGC's proposed LNG facility
- Three contracts in place for 18 to 36 months with LNGC, LNGC's EPC and CGL
- Longer-term occupancy opportunity should the LNGC project expand from two trains to four trains

Coastal GasLink Pipeline Project (~C\$100 million in contracted revenue)

- Awarded four accommodation contracts for the CGL pipeline with total revenues expected to be approximately C\$100 million over 2019-2021

Other Opportunities

- We expect activity in the upstream market in eastern B.C. will increase with the needs to develop the gas resources and benefit our mobile camp business
- Large, long-term catering and facility management contracts also remain opportunities

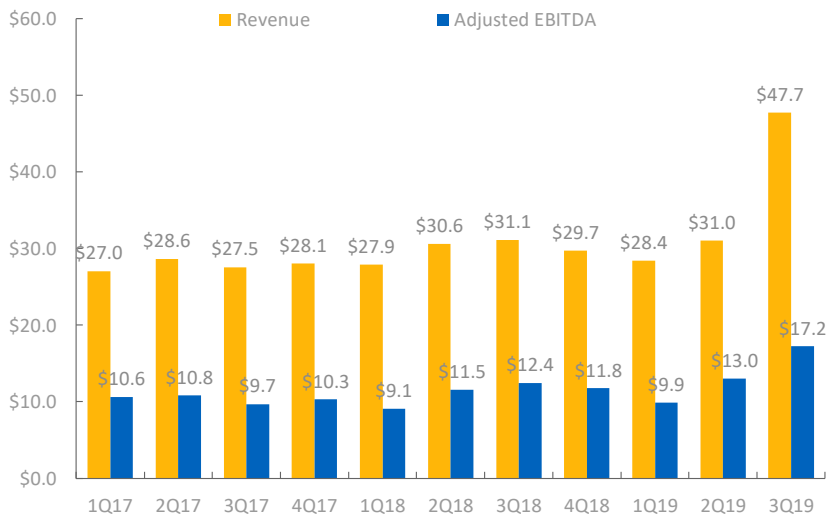
Australian Segment Performance

Continued occupancy improvement, awaiting coal expansionary projects

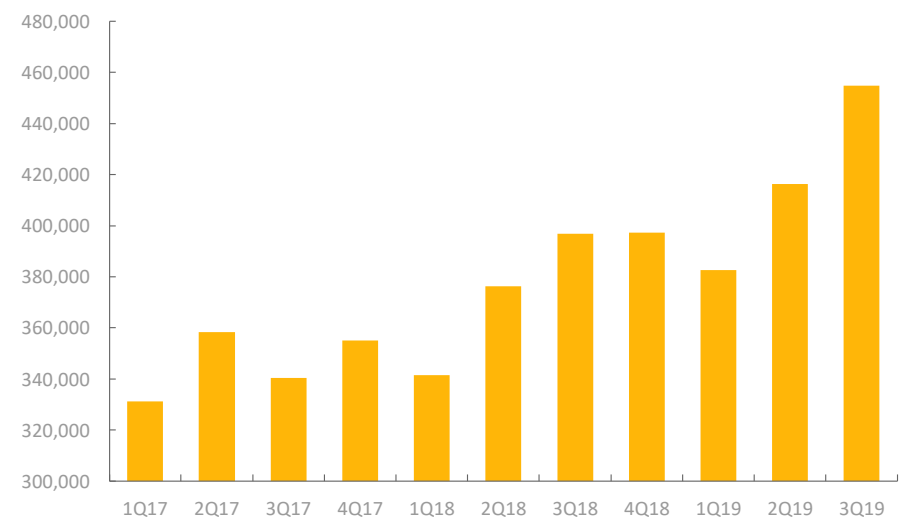


- Experiencing improvement in Australian segment driven by higher met coal prices and increased maintenance spending by customers
- Potential growth is primarily tied to mine expansion activity
 - Multiple customer expansionary projects could materially increase billed rooms at existing villages should customers “green-light” these projects in 2020
- Recent acquisition of Action Catering in Western Australia will provide additional growth opportunities in the catering and managed services space

Historical Quarterly Financial Performance (USD in millions)



Historical Quarterly Billed Rooms



Action Catering Acquisition



- On July 1, 2019, Civeo completed the acquisition of Action Industrial Catering (“Action Catering”), a provider of catering and managed services (“integrated services”) to the remote mining industry in Western Australia
- This acquisition will assist in the expansion of Civeo’s integrated service operations – a capital-light business model that is consistent with Civeo’s core operations
- Action Catering brings significant strategic value to Civeo:
 - Access to the robust integrated services market in Western Australia (estimated to be a A\$2 billion market)
 - A strong relationship with one of Australia’s largest mining companies, Fortescue Minerals Group (“FMG”)
 - Exposure to new commodities such as Iron Ore and Lithium
 - A strong resume to improve the combined company’s ability to compete on integrated service opportunities in both Western and Eastern Australia

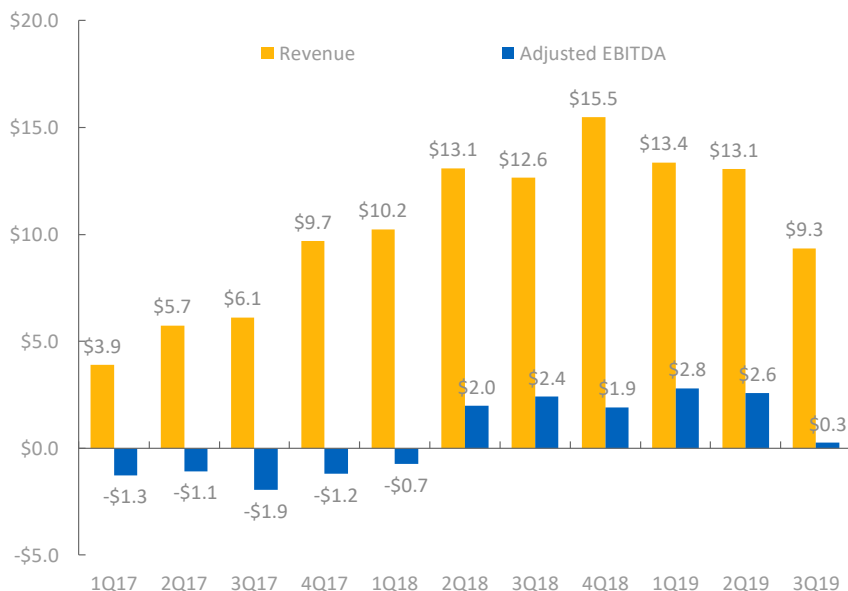
U.S. Segment Performance

Experiencing softness in segment due to recent decrease in U.S. customer activity

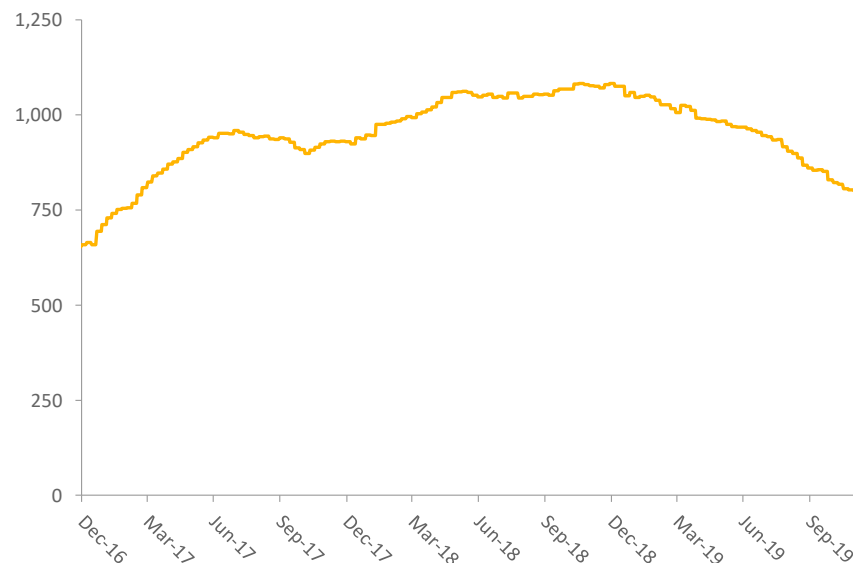


- U.S. segment improvement in 1H19 driven by higher utilization and lower relocation expenses for the well site business. Well site assets were moved out of northern markets into the Permian and Mid-Con regions through most of 2017 and 2018
- Despite the lower U.S. rig count in 2019, Civeo's well site division continues to maintain activity levels, albeit at modestly weaker pricing
- 2H19 is negatively impacted by a contract ending at Civeo's Acadian Acres location
- Continuing to watch drilling and completion activity as well as the Gulf Coast petrochemical market and will manage the business accordingly

Historical Quarterly Financial Performance (USD in millions)



Historical U.S. Onshore Rig Count



Financial Overview

Key Third Quarter and Full Year 2019 Themes



From Third Quarter Earnings Conference Call

- The third quarter results demonstrated the diverse activity drivers of our business:
 - Strong revenues from our Australian Bowen Basin driven by met coal related occupancy;
 - The benefits of an expanded Sitka Lodge serving a Canadian LNG project;
 - Robust occupancy at our core oil sands lodges; and
 - The first quarter of contributions from the Action Catering acquisition in Western Australia, which primarily serves iron ore activity
- In the third quarter, we generated Adjusted EBITDA of \$36.2 million, exceeding our expectations on a consolidated basis
- We significantly reduced our leverage ratio from 4.26x as of June 30, 2019 to 3.52x as of September 30, 2019
- We raised our previously disclosed full year 2019 Adjusted EBITDA guidance on the basis of our strong performance in the third quarter, partially offset by a weaker U.S. market expected in 4Q19
- Lastly, with our Sitka Lodge expansionary capital expenditures complete, we expect to generate increased free cash flow in the fourth quarter of 2019 and going into 2020, which we will continue to use to reduce debt

Latest Financial Results – 3Q19 Highlights

(U.S. Dollars)



- Revenues of \$148.2 million, up 21% from 2Q19
- Adjusted EBITDA of \$36.2 million, up 37% from 2Q19

Canada Segment

- Revenues up by \$13.0 million from 2Q19 at \$91.1 million
- Adjusted EBITDA up by \$8.6 million from 2Q19 to \$25.0 million, primarily due to:
 - Increased turnaround/maintenance activity
 - Increased LNG-related activity

Australia Segment

- Revenue up by \$16.7 million from 2Q19 at \$47.7 million
- Adjusted EBITDA up by \$4.2 million from 2Q19 to \$17.2 million due to:
 - Increased Bowen Basin activity
 - Contribution from Action acquisition
 - Sale of Calliope Village

Guidance for 4Q19 and Full Year 2019

(U.S. Dollars)



4Q19 Consolidated Guidance

- Revenue of \$128-\$133 million
- Adj EBITDA of \$19.5-\$23.5 million

Full Year 2019 Consolidated Guidance

- Revenue of \$507-\$512 million
- Adj EBITDA of \$98-\$102 million
- Capital Expenditures of \$33 - \$37 million

Strengthening our Balance Sheet

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



	Actuals As Of				Pro Forma ¹	Actuals As Of		
	6/30/15	12/31/15	12/31/16	12/31/17	12/31/17	12/31/18	6/30/19	9/30/19
Cash	\$315.2	\$7.8	\$1.8	\$32.6	\$33.1	\$12.4	\$13.5	\$8.1
Current debt	38.8	17.7	15.9	16.6	16.6	33.3	34.8	34.4
U.S. Term Loan	736.3	46.9	24.4	-	-	-	-	-
Canadian Term Loan	-	285.0	278.1	281.0	278.0	214.6	206.0	195.0
Revolving credit facilities	-	52.0	39.1	-	161.2	131.3	164.5	164.2
Total debt	775.0	401.6	357.3	297.6	455.8	379.2 ²	405.3	393.5
Total stockholders' equity	755.3	563.8	476.0	476.4	635.2	536.4	510.0	505.5
Total capitalization	\$1,530.3	\$965.4	\$833.3	\$774.0	\$1,091.0	\$915.6	\$915.4	\$899.1
Total debt / capitalization	50.6%	41.6%	42.9%	38.5%	41.8%	41.4%	44.3%	43.8%
Total debt to LTM Adjusted EBITDA (Bank Def.) ³								3.52x

(1) Pro Forma to include Noralta financial condition as of November 30, 2017

(2) Made debt repayments of \$47 million in 2018, excluding borrowings related to the Noralta acquisition

(3) Adjusted EBITDA (Bank Definition) is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

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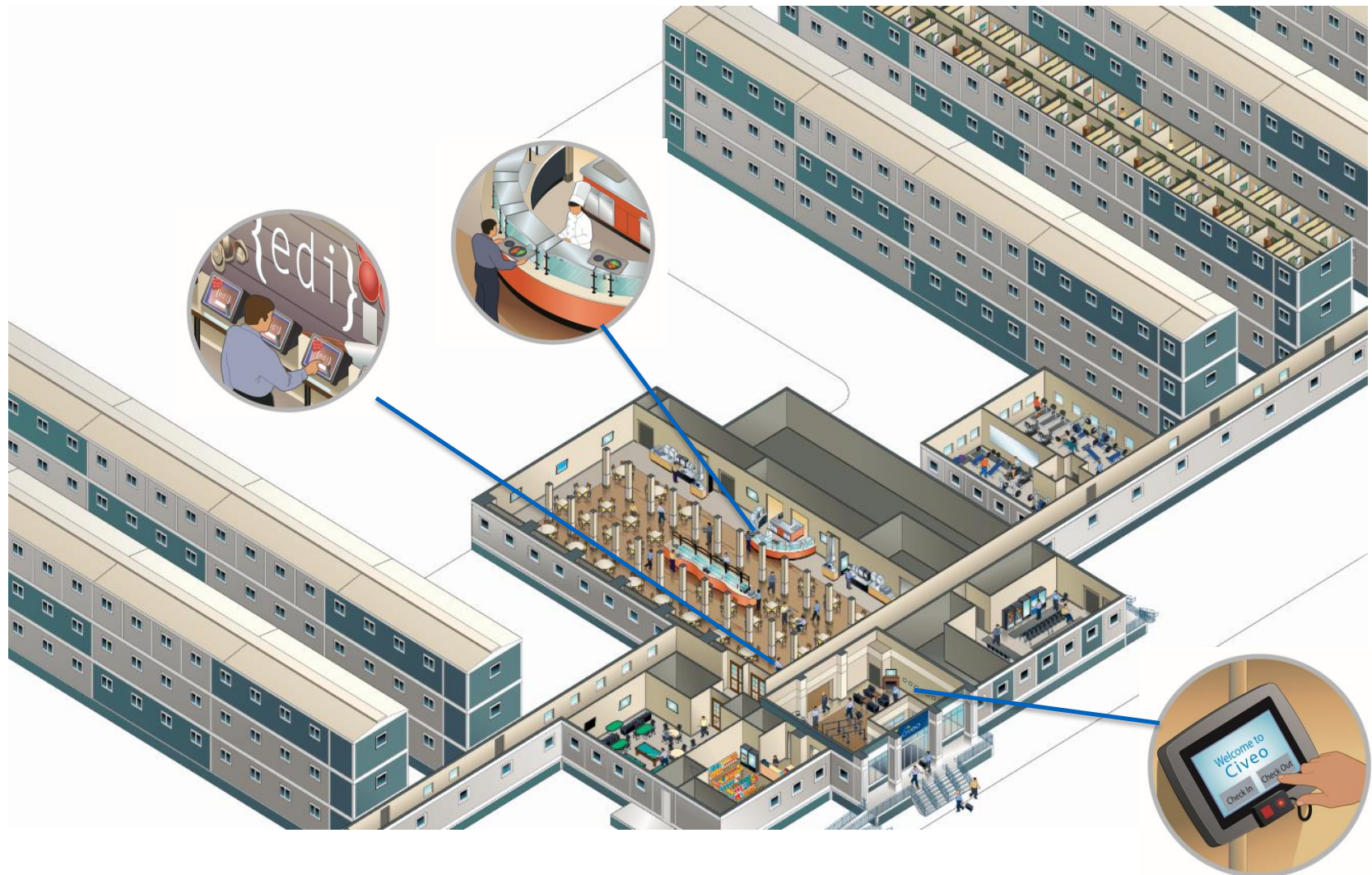
Increased diversification of underlying activity drivers across multiple commodities and geographic markets



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Appendix

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 make requests and input allergies
- EDI system in place at the McClelland Lake, Beaver River, Athabasca and Wapasu lodges. To be added to recently acquired Noralta Lodges
- Improves guest experience from legacy buffet service and reduces overall food waste



Lodge Amenities



- Civeo is known as the provider of hospitality services and accommodations for natural resource developers and producers

Canadian Lodges Overview



Lodges	Geography / Province	Extraction Technique	As of December 31,							
			2012	2013	2014	2015	2016	2017	2018	9/30/2019
Wapasu	N. Athabasca	Mining	5,174	5,174	5,174	5,174	5,246	5,246	5,246	5,246
Athabasca	N. Athabasca	Mining	1,877	1,557	2,005	2,005	2,005	2,005	2,005	2,005
McClelland Lake	N. Athabasca	Mining	--	--	1,888	1,997	1,997	1,997	1,997	1,997
Henday ¹	N. Athabasca	Mining / In-situ	1,698	1,698	1,698	1,698	1,698	1,698	1,698	--
Beaver River	N. Athabasca	Mining	876	1,094	1,094	1,094	1,094	1,094	1,094	1,094
Ft. McMurray Village:										
Buffalo ¹	N. Athabasca	Mining	--	--	--	--	--	573	573	--
Black Bear	N. Athabasca	Mining	--	--	--	--	--	531	531	531
Bighorn	N. Athabasca	Mining	--	--	--	--	--	763	763	763
Lynx	N. Athabasca	Mining	--	--	--	--	--	855	855	855
Wolverine	N. Athabasca	Mining	--	--	--	--	--	855	855	855
Borealis	N. Athabasca	Mining	--	--	--	--	--	1,504	1,504	1,504
Grey Wolf	N. Athabasca	Mining	--	--	--	--	--	946	946	946
Firebag ¹	N. Athabasca	Mining	--	--	--	--	--	664	664	--
Hudson	N. Athabasca	Mining	--	--	--	--	--	624	624	624
Wabasca	N. Athabasca	Mining	--	--	--	--	--	288	288	288
Red Earth ²	N. Athabasca	Mining	--	--	--	--	--	269	269	269
Mariana Lake ²	S. Athabasca	In-situ	N/A	N/A	N/A	526	686	686	686	686
Conklin	S. Athabasca	Mining / In-situ	948	1,036	700	700	1,032	1,032	1,032	1,032
Sitka	British Columbia	LNG	--	--	--	436	436	436	646	1,186
Anzac ²	S. Athabasca	In-situ	--	526	526	526	526	526	526	526
Total			11,083	11,595	13,085	14,156	14,720	22,592	22,802	20,407

(1) Permanently closed

(2) Temporarily closed

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



Australian Villages Overview



Australian Villages	Resource Basin	Targeted Resource	As of December 31,							
			2012	2013	2014	2015	2016	2017	2018	9/30/2019
Coppabella	Bowen	Met Coal	2,912	3,048	3,048	3,048	3,048	3,048	3,048	3,048
Dysart	Bowen	Met Coal	1,912	1,912	1,798	1,798	1,798	1,798	1,798	1,798
Moranbah	Bowen	Met Coal	1,240	1,240	1,240	1,240	1,240	1,240	1,240	1,240
Middlemount	Bowen	Met Coal	816	816	816	816	816	816	816	816
Boggabri	Gunnedah	Met / Thermal Coal	--	508	662	662	662	622	622	622
Narrabri	Gunnedah	Met / Thermal Coal	502	502	502	502	502	502	502	502
Nebo	Bowen	Met Coal	490	490	490	490	490	490	490	490
Calliope ¹	--	LNG	300	300	300	300	300	300	300	--
Kambalda	--	Gold / Lithium	238	238	232	232	232	232	232	232
Karratha	Pilbara	LNG, Iron Ore	208	208	208	208	298	298	298	298
Total			8,618	9,262	9,296	9,296	9,386	9,346	9,346	9,046

(1) Sold in 3Q19

Reconciliations

EBITDA and Adjusted EBITDA Reconciliation

(U.S. Dollars in millions)



The term EBITDA is defined as net income (loss) attributable to Civeo Corporation plus interest, taxes, depreciation and amortization. The term Adjusted EBITDA is defined as EBITDA adjusted to exclude impairment charges and certain costs associated with Civeo's acquisitions of Noralta and Action. 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. Civeo has included EBITDA and Adjusted EBITDA as supplemental disclosures because its management believes that EBITDA and Adjusted EBITDA provide useful information regarding its ability to service debt and to fund capital expenditures and provide investors a helpful measure for comparing the Civeo's operating performance with the performance of other companies that have different financing and capital structures or tax rates. Civeo 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.

	Year ended December 31,						LTM 9/30/2019
	2014	2015	2016	Pro Forma ¹ 2017	Pro Forma ² 2018	3Q19	
Net Income (Loss) attributable to Civeo Corporation	(\$189.0)	(\$131.8)	(\$96.4)	(\$91.5)	(\$78.8)	\$5.0	(\$40.2)
Plus: Interest expense, net	20.9	22.0	22.5	28.3	28.4	7.3	27.4
Plus: Depreciation and amortization	175.0	153.0	131.3	144.1	129.7	31.2	119.3
Plus: Loss on extinguishment of debt	0.0	0.0	0.3	0.8	0.7	0.0	0.0
Plus: Tax provision	31.4	(33.1)	(20.1)	(5.9)	(29.7)	(6.6)	(15.9)
EBITDA, as defined	\$38.2	\$10.2	\$37.6	\$75.8	\$50.3	\$36.9	\$90.6
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	\$31.6	\$28.7		\$5.5
Impairment of goodwill	202.7	43.2					
Severance costs	4.1		0.9				
Transition costs	4.4						
Australia ARO adjustment						-0.9	0.0
Transaction costs				8.2	13.4	0.2	2.3
Adjusted EBITDA	\$339.8	\$141.1	\$86.7	\$115.6	\$92.4	\$36.2	\$98.4
Bank Adjustments to Adjusted EBITDA							
Stock-based compensation							\$10.3
Action Catering adjustments ³							\$3.0
Interest income							0.2
Other							
Adjusted EBITDA (Bank Definition)							\$111.9

(1) Pro Forma to include Noralta financial results for twelve-months-ended November 30, 2017

(2) Pro Forma to include Noralta financial results for three-months-ended February 28, 2018 and combined company actuals for nine-months-ended December 31, 2018

(3) Includes Action Catering EBITDA, synergies and additional transaction costs allowed in Civeo Bank Adjusted EBITDA calculation

Guidance Adjusted EBITDA Reconciliation

(U.S. dollars in millions)



	Three Months Ending 12/31/2019		Year Ending 12/31/2019	
	Low	High	Low	High
EBITDA Range	\$ 19.5	\$ 23.5	\$ 92.3	\$ 96.3
Adjusted EBITDA Range	\$ 19.5	\$ 23.5	\$ 98.0	\$ 102.0

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

	Three Months Ending 12/31/2019		Year Ending 12/31/2019	
	Low	High	Low	High
Net loss	\$ (13.5)	\$ (10.5)	\$ (40.4)	\$ (37.4)
Income tax benefit	(4.0)	(3.0)	(18.0)	(17.0)
Depreciation and amortization	30.0	30.0	123.0	123.0
Interest expense	7.0	7.0	27.7	27.7
EBITDA	\$ 19.5	\$ 23.5	\$ 92.3	\$ 96.3
Adjustments to EBITDA				
Impairment expense	-	-	5.5	5.5
Australian ARO adjustment	-	-	0.2	0.2
Adjusted EBITDA	\$ 19.5	\$ 23.5	\$ 98.0	\$ 102.0