



RESEARCH UPDATE

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Market Statistics

Price	\$ 24.99
52 week Range	\$19.10 - \$28.92
Daily Vol (3-mo. average)	46,680
Market Cap (M):	\$ 395.1
Enterprise Value (M):	\$ 445.6
Shares Outstanding: (M)	14.4
Float (M)	9.8
Public Ownership	9.2%
Institutional Ownership	81.6%

Financial Summary

Cash (M)	\$ 17.9
Cash/Share	\$ 1.25
Debt (M)	\$ 50.1
Equity (M)	\$ 283.9
Equity/Share	\$ 19.76

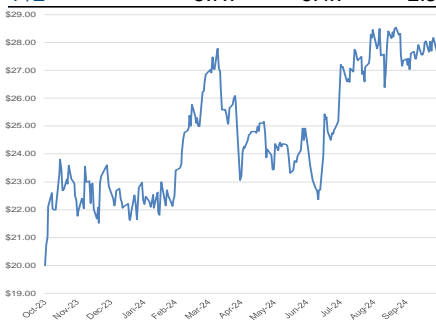
FYE: Dec **2023** **2024E** **2025E**

(in \$M)

Rev	\$ 700.8	\$ 686.6	\$ 698.9
Chng%	1%	-2%	2%

EBITDA	\$ 103.3	\$ 86.2	\$ 94.1
Net Income	\$ 30.2	\$ (3.9)	\$ 11.1
EPS	\$ 2.01	\$ (0.27)	\$ 0.82

EV/Revenue	0.6x	0.6x	0.6x
EV/EBITDA	4.3x	5.2x	4.7x
P/E	5.7x	-6.4x	2.3x



COMPANY DESCRIPTION

Civeo Corporation provides hospitality services to the natural resource industry in Canada, Australia, and the United States. The company develops lodges and villages; and mobile accommodations, including modular, skid-mounted accommodation, and central facilities that provide long-term and temporary work force accommodations. It owns and operates 26 lodges and villages with approximately 28,000 rooms; and a fleet of mobile accommodation assets. Civeo Corporation is headquartered in Houston, Texas.

CIVEO CORPORATION (NYSE: CVEO)

COMPANY UPDATES

Maintained Free Cash Flow Generation: Civeo has consistently generated positive free cash flow every year since 2014 and continues to do so. In 3Q24, CVEO produced \$28.3M in FCF, building on the \$30.9M achieved in 2Q24. This quarter's FCF, while slightly lower than the previous quarter, still represents a strong performance. CVEO remains optimistic about maintaining positive free cash flow and has updated its full-year 2024 guidance, raising the low end to its guidance range from \$45.0M to \$50.0M, increasing the midpoint from \$52.5M to \$55.0M as the high end of guidance was maintained at \$60.0M. We note that this consistent generation of cash flow not only highlights Civeo's solid financial health but also reflects its strategic commitment to enhancing shareholder returns.

Quarterly Results: CVEO reported revenue, adj EBITDA, and adj EPS of \$176.3M, \$18.8M, and (\$0.36), respectively. This compares to our/consensus estimates of \$161.1M/\$168.8M, \$22.1M/\$21.6M, and (\$0.12)/(\$0.12), respectively. Consolidated revenue exceeded expectations; this outperformance was driven by strength in both pricing and billed rooms volume in the Australian segment, despite the weaker billed rooms volume in the Canadian segment.

Capital Allocation: CVEO continued to return capital through share repurchases in 3Q24 worth \$14.2M, over approximately 515,000 shares. The Company decreased net debt by \$63.0M year-over-year and \$7.9M since the previous quarter. This translates into a net leverage ratio of 0.3x, a decrease from 0.6x in 1Q24. In addition, the Company declared a quarterly cash dividend of \$0.25 per share, equal to a dividend yield of 4.00%.

Canadian Segment: The Canadian market saw a year-over-year revenues and adj. EBITDA decrease of 39% and 85%, respectively. This was mainly driven by the expected wind-down of LNG activities, which included \$0.4M in mobile camp demobilization costs, alongside a decrease in billed rooms due to the Canadian wildfires. Additionally, reduced oil sands turnaround activity resulted from customers starting projects earlier in the year, further exacerbating decreases in billed rooms. Despite the headwinds, the Company announced the successful renewal of a contract with a major oil sands producer through June 2027.

Australian Segment: The Australian market continued to deliver strong growth in 3Q24 year-over-year revenues and adj. EBITDA saw an increase of 33% and 19% respectively. These strong results were despite the FX headwind. Once again, Management noted that the Integrated Services business saw significant growth, driven by recent competitive wins and the expansion of an existing customer relationship.

Guidance: CVEO tightened its full-year 2024 guidance with revenue projected to range from \$675M to \$700M and adjusted EBITDA between \$83M and \$88M. We have adjusted our model accordingly.

Valuation: We use both a DCF and EV/EBITDA comp analysis to guide our valuation. Our DCF analysis produces a valuation range of \$34.21 to \$37.83 with a mid-point of \$35.88. Our EV/EBITDA valuation results in a range of \$32.29 to \$36.00 with a mid-point of \$34.15.

Business Overview

Civeo Corporation provides workforce accommodations and hospitality services in the United States, Canada, and Australia. These services include lodging, catering/food service, housekeeping and maintenance at accommodation facilities either owned by Civeo or owned by the customer and leased by Civeo. Civeo serves oil, mining, engineering, and oilfield and mining service companies. The Company currently owns and operates 23 lodges & villages with approximately 26,000 rooms.

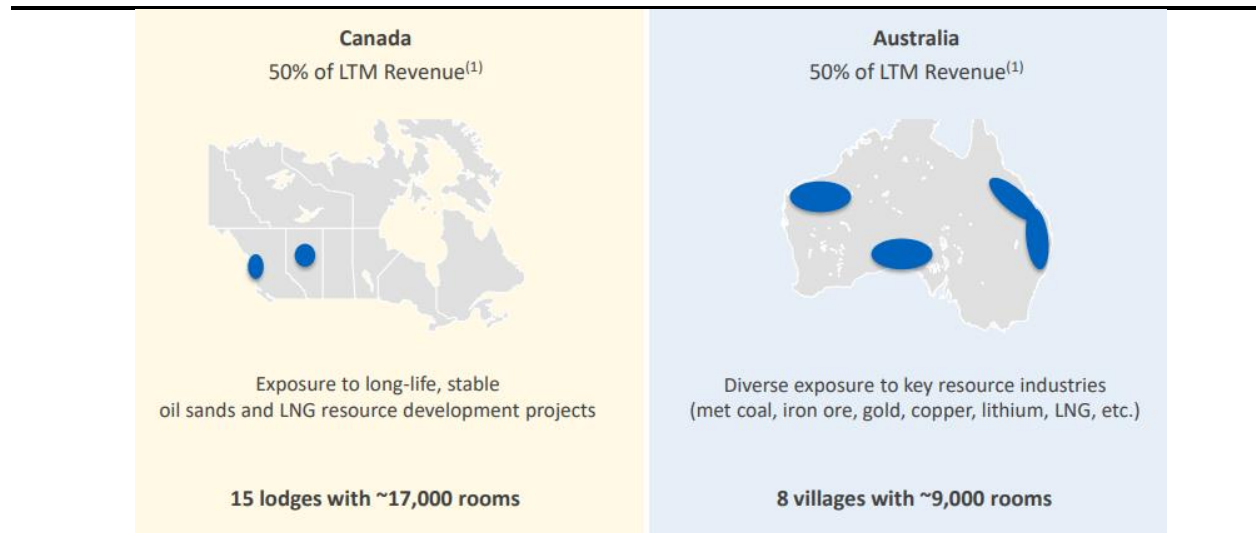
Company History

Civeo Corporation was originally founded in 1977, accommodating Canadian energy companies. In the following decades, Civeo expanded its business by increasing its permanent housing properties, helping customers manage their own assets, and improving properties by adding luxury amenities. The Company was a segment of Oil States International (NYSE: OIS), acting as its accommodations division before being spun-off on June 2, 2014, and operating as an independent publicly traded company.

On April 2, 2018, the Company acquired Noralta Lodge Ltd. As a result of this acquisition, the Company expanded its footprint in Canada and grew its customer base in the Oil and Gas industry. On July 1, 2019, it acquired Action Catering, whose relationship with blue chip mining customer and operations in Western Australia allowed Civeo to further expand its business and substantially grow its revenues in 2019 and 2020. Civeo primarily operates in the Canadian oil sands, Canadian LNG, Australian met coal, and Australian iron ore markets.

Civeo’s business depends on commodity prices, customer’s capital spending, available infrastructure, headcount requirements, and competition, which all influence the demand for the Company’s services. Specifically, the production of oil sands deposits, met coal, and iron ore as well as activity levels in support of extractive industries such as liquefied natural gas (LNG) and related pipeline activity all significantly influence the Company’s business.

Exhibit 1: Geographic Positioning



Source: May 2024 Company Presentation

Business Segments

Overview

Civeo provides services to areas where traditional accommodations are inaccessible, inefficient, and not cost effective for companies to build. Over the last two decades natural resource companies have transitioned to outsourcing their accommodation and hospitality to third party providers. Civeo operates in 2 geographic regions: Australia and North America. As of March 31, 2024, North America contributed approximately 50% of the company’s revenue, with Australia making up the remaining 50%. The Company has a solid roster of clients that includes blue chip companies such as ConocoPhillips, Suncor Energy, Imperial Oil Limited, and Fortescue Metals Group Ltd.

Exhibit 2: Blue Chip Customer Base



Source: May 2024 Company Presentation

The majority of Civeo’s contracts are take-or-pay or exclusivity. Take-or-pay contracts require customers to commit a minimum number of rooms over a specified time period while exclusivity contracts require that customers exclusively hire Civeo’s services and/or use their facilities. Most of the contracts have minimum occupancy requirements. The length of these contracts depends on the type and size of projects serviced and can be influenced by seasonal changes. Civeo bills customers based on daily occupied room rates. The room rates are used to compensate the costs of hospitality services, including meals, housekeeping, utilities, etc.

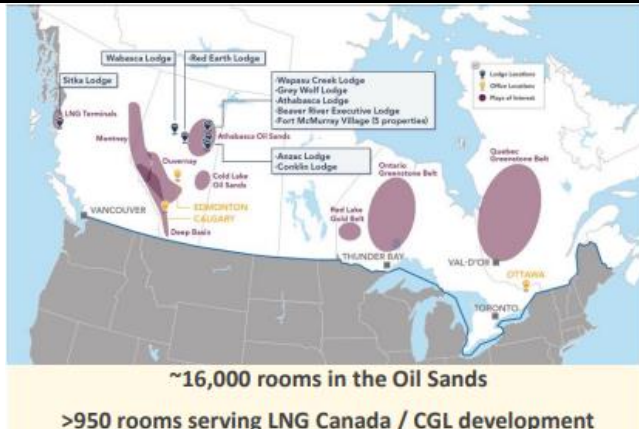
North American Segment: 15 Lodges with about 17,000 Rooms

Civeo is Western Canada’s largest hospitality service provider for remote locations. It operates its own lodges, mobile assets, and customer owned locations for the LNG and oil sands markets as well as oil and natural gas drilling, mining, and other natural resource industries. Civeo primarily operates permanent lodges in the oil sands region in Alberta and mobile camps in British Columbia. The oil sands region represents one of the largest heavy oil reserves in the world and the Company currently controls ~47% of the third-party provider market share in the region.

Demand for services in the Canadian segment is primarily driven by the long-term outlook of crude oil prices. When there is a positive price outlook, companies commence new expansionary and exploratory projects, which are typically long-term and require large workforces. During 2Q22, Civeo renewed a take-or-pay contract at the oil sands Wapasu Lodge for 12-years totaling roughly C\$500 million. The renewal demonstrates continued confidence in the outlook for oil prices.

The Company’s mobile camps are tied to LNG and oil pipeline development. Civeo currently has contracted camps with Coastal GasLink (CGL) and Trans Mountain Pipeline (TMX). The TMX pipeline project has been completed as of May 1st, 2024, allowing for the demobilization of its related mobile camps.

Exhibit 3: Canadian Operations



Source: May 2024 Company Presentation

The American market is segmented and difficult to consolidate. From this, Civeo began divesting the U.S. segment’s offshore and wellsite businesses in 2H22, leaving Killdeer and Acadian Acres as the two remaining lodges. The Company is actively seeking opportunities to divest the remaining portion of its U.S. segment. With progress being made in 1Q23 as the Company divested ~\$1.7M worth of Acadian Acres housing.

Australian Segment: 8 Villages with over 9,000 Rooms

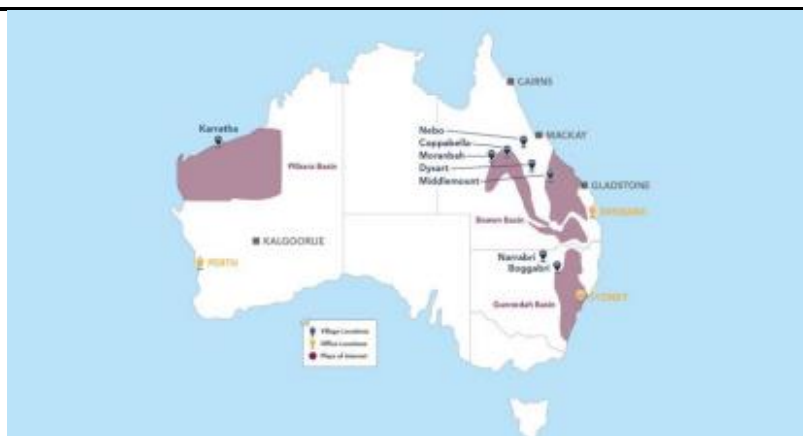
Civeo’s Australian segment is the largest third-party accommodations provider in Australia, controlling 34% of the Bowen Basin market. This segment’s owned village operations primarily serve met coal production in the Bowen Basin, as well as LNG and precious metals mining in Western Australia. The segment’s integrated services operations primarily service iron ore and precious metals mining in Western Australia.

Customer activity related to meet coal and iron ore production is a primary demand driver in the Australian segment. Consistently robust met coal prices have sustained customer production and maintenance in the region, maintaining village occupancy levels.

The strong commodity environment could lead to increased expansion projects and capex spending by Civeo’s customers, growing the company’s occupancy in the region. Unlike the Canadian segment, the Australian segment is more fragmented with many smaller independent village operators. Since few companies provide the same breadth of services as Civeo, there is room for organic growth and M&A opportunities. This is visible with recent contract wins in the Integrated Services Business and Owned Villages Segment.

In 4Q22 the Integrated Services Segment announced two five-year contracts totaling A\$720M with current customers, with an additional 5-year contract worth A\$337M announced in the owned Bowen Basin village. In 1Q23 the Company announced additional wins in the Bowen Basin which included A\$135M in contract renewals and A\$35M in new contracts. Lastly, in 2Q24, CIVEO announced that the Integrated Services growth was strong, driven by recent competitive wins and the expansion of existing customer relationships. These contracts increased locations and room commitments in the iron ore market of Western Australia, while also taking share from competitors.

Exhibit 4: Australian Operations



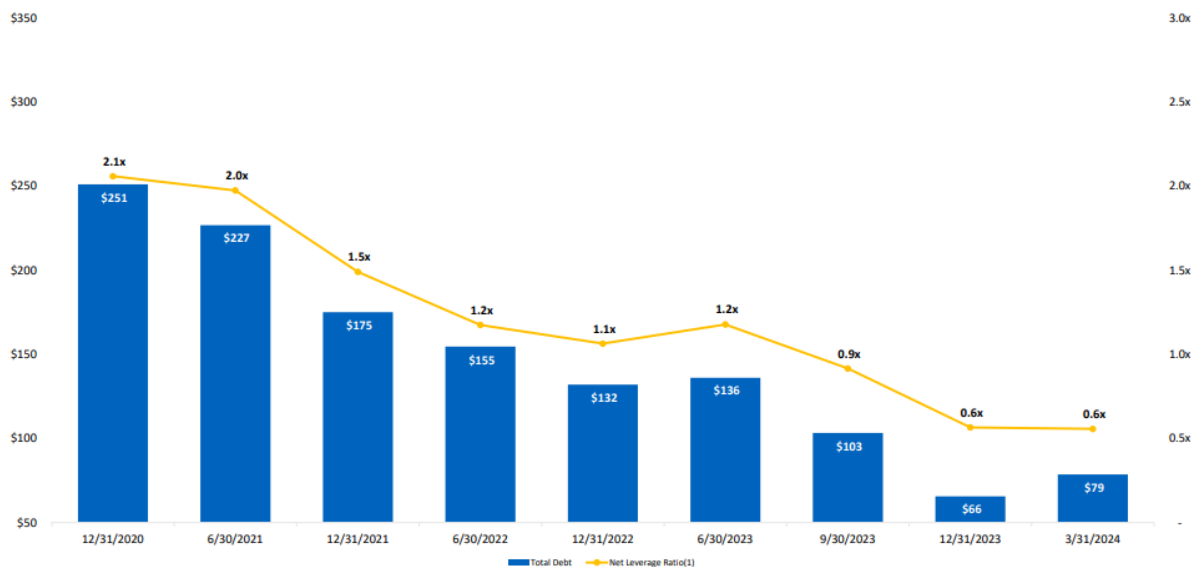
Source: May 2024 Company Presentation

Free Cash Flow

Management prioritizes generating free cash flow, achieving free cash flow positivity every year since 2014. Civeo generated about \$81.7 million in free cash flow in 2023 and is guiding to a midpoint of roughly \$52.5 million in 2024. The Company uses its strong free cash flow generation to reduce its leverage, return capital to shareholders, and seek opportunities to expand its customer base and presence within core markets.

Since 2019, Civeo has significantly decreased its debt balance and leverage. Over the last four years, its debt position decreased from \$405 million to \$40.1M and its net leverage from 4.1x to 0.3x, in FY18 and 2Q24 respectively. In 2023, the Company used 23% of FCF for opportunistic share repurchases to compliment the initiation of its quarterly dividend. Since management emphasizes reducing leverage and returning capital to shareholders, this trend is expected to continue through 2024.

Exhibit 5: Debt Reduction and Deleveraging



Source: May 2024 Company Presentation

Operating Income

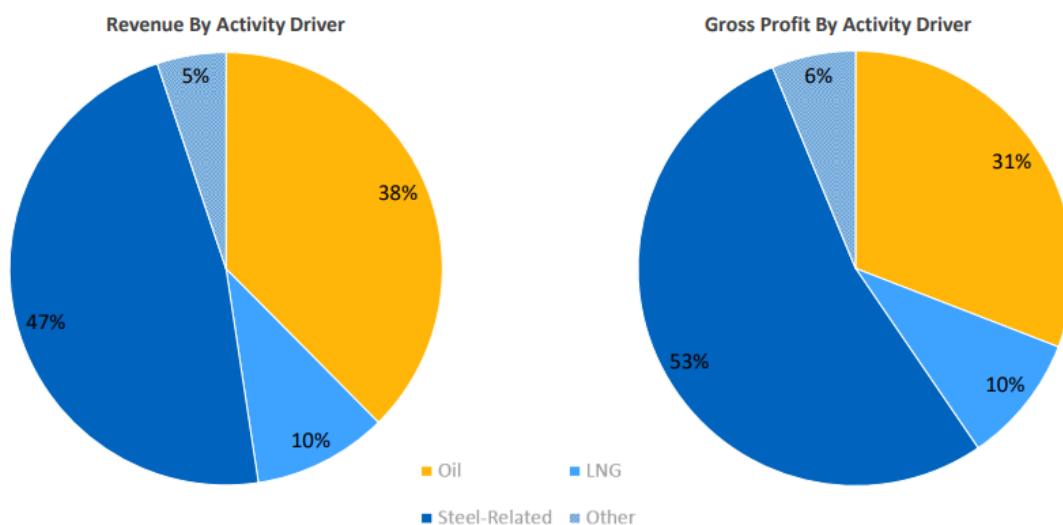
In 2023, Civeo generated \$44.4 million in operating income, an increase of 160.6% over 2022. As of 3Q24, Civeo reported 11.4M in total operating income for the first nine months of 2024. This was primarily influenced by strong operational execution and above expectation room occupancy in the first half of the year, despite inflationary pressures that increased food, wage, fuel, and utility prices. Additionally, the weakening of the Australian and Canadian dollars to the U.S. dollar were a headwind to revenues in both segments.

Seasonal factors may continue to provide a slight rebound as the middle quarters are historically stronger for the Company.

Market Overview

Civeo Corporation operates in a competitive and fragmented market. Historically, natural resource extractors built and operated their own accommodations due to a lack of third-party providers. The Company estimates that over 50% of the market is represented by customer-owned rooms. However, these companies are currently transitioning to outsourcing their accommodations. While there are providers that offer pieces of customer accommodation needs, few offer a full array of services. This gives Civeo a competitive advantage as they can offer a wider range of services that capitalize on economies of scale and is cost-effective for their customers.

Exhibit 6: Commodity Exposure



Source: May 2024 Company Presentation

Due to the cyclical nature of the natural resource industry, diversification is key to sustained growth and reduced revenue volatility. The development of LNG projects in British Columbia is an important catalyst for the Sitka Lodge in Kitimat, which can support the long-term needs of large labor forces. Maintaining occupancy levels in the Sitka Lodge could help offset the demobilization of LNG pipeline camps.

For the Australian market, met coal prices were impacted by the Chinese embargo of Australian coal in 2020. However, Australian producers recovered by exporting to Europe and India, which restabilized the market. Despite this, healthy iron prices prompted strong customer activity, helping to mitigate the dip in revenues. As of December 2023, the value of met coal exports in Australia have continued to rebound with a CAGR of 7.2% since 2019, per the Australian Department of Science and Resources.

Expanding into new geographies and commodity markets will further diversify the business model and facilitate revenue growth. In this regard, management has made it clear that it will continue to seek to diversify revenue drivers through both organic growth and M&A opportunities.

Risks

As with any investment, there are certain risks associated with CVEO's operations as well as with the surrounding economic and regulatory environments common to the accommodations and hospitality industry and operating in foreign countries.

Highly Competitive Industry – Civeo operates in a highly competitive industry with several key players, many of which are larger than the Company. Should the Company fail to expand its customer base or lose its current customers, the business will suffer. An overall decrease in the demand for workforce accommodations can increase competition and shrink Civeo's market share.

Commodity Price Volatility – The business depends on the capex spending of its customers. If there is a negative outlook for commodity pricing, customers are less likely to continue producing current projects or develop new projects. Should current and potential customers reduce their capex spending, Civeo would struggle to retain and attract customers for its services.

A Few Significant Customers – The Company relies on few significant customers. The loss of any of its largest customers could lead to a significant reduction in revenues. In FY23 two separate companies each accounted for at least 10% of revenue. Additionally, the concentration of customers in the natural resource industry exposes Civeo to increased credit risk. Volatility in commodity prices could affect customers' ability to pay its obligations.

Regulatory Changes – The Company is exposed to regulatory changes. As governments change environmental regulations, Civeo's customer's business become more at risk, especially those in Canadian oil sand and the Australian met coal markets. Trade disputes or embargoes also expose the Company to a potential downturn in demand.

Remote Locations – Civeo operates in remote locations which exposes it to various climate and natural disaster related setbacks. Events such as floods, wildfires, and severe storms could limit the Company's access to supplies and utilities required to operate its facilities. Damage to surrounding infrastructure could also make it increasingly difficult for customers and labor to travel to Civeo's lodges/villages.

VALUATION SUMMARY

We use a DCF Analysis and Comparison Analysis to frame valuation.

DCF Analysis

We are modeling near-term revenue growth rates driven by continued spending from customers on both production and maintenance, offset by the discussed headwinds. Our longer-term revenue growth is normalized between 2% to 2.5%.

Sensitivity Analysis:

Discount rate	Terminal Growth Rates				
	1.0%	1.5%	2.0%	2.5%	3.0%
10.50%	\$35.95	\$36.83	\$37.80	\$38.90	\$40.14
10.75%	\$35.10	\$35.91	\$36.81	\$37.83	\$38.97
11.00%	\$34.28	\$35.04	\$35.88	\$36.82	\$37.87
11.25%	\$33.51	\$34.21	\$34.99	\$35.86	\$36.84
11.50%	\$32.77	\$33.42	\$34.15	\$34.96	\$35.87

Our DCF analysis relies on a range of discount rates between 10.5% and 11.5% with a midpoint of 11.0% and terminal growth rates between 1.5% and 2.5%. We selected this discount rate to account for near term risks, CVEO's smaller market cap, and current interest rate environment. This arrives at a valuation range of \$34.21 to \$37.83 with a mid-point of \$35.88.

Comparison Analysis

Company Name	Symbol	Price ⁽¹⁾	Market Cap	EV	EV/Revenue ^(2,3)			EV/EBITDA ^(2,3)			P/E ^(2,3)		
					2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
Diversified Support Services													
ATCO Ltd.	ACO.X	\$ 34.82	\$ 3,923.2	\$ 14,555.3	3.94x	4.13x	3.85x	8.3x	8.6x	8.3x	0.09x	0.10x	0.11x
Black Diamond Group Limited	BDI	\$ 6.66	\$ 392.9	\$ 571.8	1.82x	2.08x	1.94x	6.7x	7.4x	6.8x	0.27x	0.42x	0.37x
Dexterra Group Inc.	DXT	\$ 4.47	\$ 286.1	\$ 397.6	0.48x	0.54x	0.51x	4.8x	5.4x	5.0x	0.22x	0.16x	0.12x
Target Hospitality Corp.	TH	\$ 7.55	\$ 757.3	\$ 799.6	1.97x	2.11x	2.33x	3.3x	4.3x	4.9x	0.06x	0.12x	0.14x
				Average	2.1x	2.2x	2.2x	5.8x	6.4x	6.3x	0.16x	0.20x	0.18x
				Median	1.9x	2.1x	2.1x	5.8x	6.4x	5.9x	0.15x	0.14x	0.13x
Food and Support Services													
Aramark	ARMK	\$ 38.25	\$ 10,066.4	\$ 15,778.5	0.74x	0.90x	0.85x	9.3x	12.6x	11.2x	0.04x	0.09x	0.07x
Compass Group PLC	CPG	\$ 32.68	\$ 55,413.7	\$ 60,752.6	1.30x	1.45x	1.35x	13.5x	14.8x	13.6x	0.02x	0.02x	0.01x
Smurfit Westrock Plc	SW	\$ 50.37	\$ 23,251.7	\$ 26,374.7	1.16x	0.88x	0.86x	6.9x	5.8x	5.1x	0.05x	0.04x	0.03x
				Average	1.1x	1.1x	1.0x	9.9x	11.1x	10.0x	0.04x	0.05x	0.04x
				Median	1.2x	0.9x	0.9x	9.3x	12.6x	11.2x	0.04x	0.04x	0.03x
Civeo Corporation	CVEO	\$ 24.99	\$ 395.06	\$ 445.65	0.6x	0.6x	0.6x	4.3x	5.2x	4.7x	5.7x	-6.4x	2.3x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

(3) All Values in USD at an exchange rate of \$1.39 CAD/USD

Source: Company reports, Capital, Stonegate Capital Partners

We note that CVEO generated approximately 34.3% of revenue from Food and Other Services in the TTM. While the Company generated approximately 13.5% of gross profit from the same revenue stream over the same period, we believe it is appropriate to include a blended EBITDA value in our Comparative Analysis. For this revenue stream we chose a valuation range between 7.0x to 8.0x with a midpoint of 7.5x. This values CVEO's Food and Other Services segment at a significant discount to the average Food and Support Services FY25 EV/EBITDA multiple. This accounts for the smaller size of CVEO vs comps.

2025 EV/EBITDA			
Diversified Support Services	5.00x	5.25x	5.50x
Food and Support Services	7.00x	7.50x	8.00x
% of GP from food segment	13.5%	13.5%	13.5%
Blended EBITDA Multiple	5.27x	5.55x	5.84x
Adj EBITDA	94.1	94.1	94.1
TEV	496.2	522.9	549.6
Cash	17.9	17.9	17.9
Debt	50.1	50.1	50.1
Mrkt Cap	464.0	490.7	517.4
S/O	14.4	14.4	14.4
Price	\$ 32.29	\$ 34.15	\$ 36.00

For the majority of CVEO's earnings we are using a 5.0x to 5.5x EV/EBITDA multiple range with a midpoint of 5.3x. This moves CVEO closer to comp companies, which we believe is appropriate due to Civeo's diversification, market share, and market cap.

When we blend these two multiple ranges, we arrive at a valuation range of 5.3x to 5.8x with a midpoint of 5.6x, resulting in a price range of \$32.29 to \$36.00 with a mid-point of \$34.15.

DISCOUNTED CASH FLOW

Civeo Corporation													Terminal
Discounted Cash Flow Model													Value
(in \$M, except per share)													
Estimates:	2021	2022	2023	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E
Revenue	594.5	697.1	700.8	686.6	698.9	707.2	717.9	732.2	746.9	764.0	781.6	801.1	821.2
Operating Income	6.1	17.0	44.4	11.4	17.6	14.1	14.4	14.6	14.9	15.3	15.6	16.0	16.4
Less: Taxes (benefit)	3.4	4.4	10.6	9.8	5.5	5.0	5.0	5.1	5.2	5.3	5.5	5.6	5.7
NOPAT	2.7	12.6	33.7	1.6	12.0	9.2	9.3	9.5	9.7	9.9	10.2	10.4	10.7
Plus: Depreciation	83.1	87.2	75.1	68.7	70.0	77.8	78.2	78.3	76.2	74.9	73.9	74.9	76.8
Plus: Non-Cash Charges	8.2	5.8	(21.6)	3.7	1.2	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Plus: Changes in WC	(8.8)	(13.9)	(1.6)	13.7	7.0	(3.5)	(7.2)	(7.3)	(13.1)	(13.4)	(13.7)	(16.0)	(16.4)
Less: Capex	(1.3)	(9.1)	(14.9)	(32.5)	(31.4)	(28.3)	(26.6)	(26.4)	(24.6)	(24.4)	(24.2)	(24.0)	(23.0)
Free Cash Flow	84.0	82.6	70.8	55.2	58.8	55.9	54.6	54.9	48.9	47.8	46.9	46.1	48.9
													553.7
Discount period - months				3	15	27	39	51	63	75	87	99	111
Discount period - years				0.3	1.3	2.3	3.3	4.3	5.3	6.3	7.3	8.3	9.3
Discount factor				0.97	0.88	0.79	0.71	0.64	0.58	0.52	0.47	0.42	0.38
PV of FCF				53.8	51.6	44.2	38.9	35.2	28.3	24.9	22.0	19.5	18.6
													210.9
Growth rate assumptions:													
Revenue		17.3%	0.5%	-2.0%	1.8%	1.2%	1.5%	2.0%	2.0%	2.3%	2.3%	2.5%	2.5%
Operating Income		181.2%	160.6%	-74.4%	54.5%	-19.4%	1.5%	2.0%	2.0%	2.3%	2.3%	2.5%	2.5%
EBITDA		16.9%	14.6%	-33.0%	9.3%	5.0%	0.7%	0.4%	-2.0%	-1.1%	-0.7%	1.6%	2.5%
Free Cash Flow		-1.7%	-14.2%	-22.1%	6.5%	-4.9%	-2.4%	0.7%	-10.9%	-2.4%	-1.8%	-1.8%	6.1%
Margin assumptions:													
Operating Income	1.0%	2.4%	6.3%	1.7%	2.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
D&A as a % of sales	14.0%	12.5%	10.7%	10.0%	10.0%	11.0%	10.9%	10.7%	10.2%	9.8%	9.5%	9.4%	9.4%
Non-Cash Charges as % of sales	1.4%	0.8%	-3.1%	0.5%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
EBITDA	15.0%	15.0%	17.1%	11.7%	12.5%	13.0%	12.9%	12.7%	12.2%	11.8%	11.5%	11.4%	11.4%
Taxes	55.8%	25.9%	24.0%	86.2%	31.5%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Changes in WC	-1.5%	-2.0%	-0.2%	2.0%	1.0%	-0.5%	-1.0%	-1.0%	-1.8%	-1.8%	-1.8%	-2.0%	-2.0%
Capex as a % of sales	-0.2%	-1.3%	-2.1%	-4.7%	-4.5%	-4.0%	-3.7%	-3.6%	-3.3%	-3.2%	-3.1%	-3.0%	-2.8%
Valuation:													
Shares outstanding	14.4												
PV of FCF	336.9												
PV of Terminal Value	210.9												
Enterprise Value	547.8												
less: Net Debt	32.2												
Estimated Total Value:	515.6												
Est Equity Value/share:	\$35.88												
Sensitivity Analysis:													
		Terminal Growth Rates											
		1.0%	1.5%	2.0%	2.5%	3.0%							
Discount rate	10.50%	\$35.95	\$36.83	\$37.80	\$38.90	\$40.14							
	10.75%	\$35.10	\$35.91	\$36.81	\$37.83	\$38.97							
	11.00%	\$34.28	\$35.04	\$35.88	\$36.82	\$37.87							
	11.25%	\$33.51	\$34.21	\$34.99	\$35.86	\$36.84							
	11.50%	\$32.77	\$33.42	\$34.15	\$34.96	\$35.87							
Price	\$24.99												

Source: Company Reports; Stonegate Capital Markets

BALANCE SHEET

Civeo Corporation Consolidated Balance Sheets (\$Ms) Fiscal Year End: December																
ASSETS	FY 2019	FY 2020	FY 2021	Q1 Mar-22	Q2 Jun-22	Q3 Sep-22	Q4 Dec-22	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24
Cash and Equivalents	3.3	6.2	6.3	6.4	4.8	8.4	8.0	8.0	12.4	11.4	7.8	3.3	3.3	16.8	7.4	17.9
Accounts Receivable	99.5	89.8	114.9	124.5	134.8	122.3	119.8	119.8	123.0	140.1	153.9	143.2	143.2	131.5	124.3	106.7
Inventories	5.9	6.2	6.5	7.3	7.4	7.0	6.9	6.9	7.4	7.2	6.3	7.0	7.0	7.2	8.4	8.8
Assets held for sale	7.6	3.9	11.8	10.8	11.4	13.8	8.7	8.7	8.2	8.2	8.2	5.9	5.9	3.8	-	-
Prepaid expenses and other	15.2	13.2	17.8	12.9	11.3	13.3	10.3	10.3	7.7	9.0	14.4	15.8	15.8	9.6	11.5	12.1
Total Current Assets	131.4	119.2	157.2	161.8	169.7	164.7	153.5	153.5	158.6	175.9	190.6	175.2	175.2	168.9	151.6	145.5
Property Plant and Equipment	590.3	486.9	390.0	386.0	349.1	309.8	301.9	301.9	284.4	275.6	263.4	270.6	270.6	245.8	236.8	233.9
Goodwill	110.2	8.7	8.2	8.5	7.8	7.3	7.7	7.7	7.6	7.5	7.3	7.7	7.7	7.4	7.5	7.8
Other intangible	111.8	99.7	93.6	93.5	88.9	82.0	81.7	81.7	80.4	80.6	77.5	78.0	78.0	74.7	72.7	72.4
Operating lease	24.9	22.6	18.3	17.9	16.3	14.3	15.7	15.7	15.1	14.0	12.9	12.3	12.3	12.7	11.7	11.0
Other noncurrent assts	1.3	3.6	5.4	5.3	5.6	5.3	5.6	5.6	5.2	5.3	4.8	4.3	4.3	3.6	2.8	7.0
Total Assets	969.9	740.9	672.7	673.1	637.4	583.3	566.2	566.2	551.2	559.0	556.6	548.1	548.1	513.1	483.2	477.6
LIABILITIES AND SHAREHOLDERS' EQUITY																
Accounts payable	37.0	42.1	49.3	47.2	45.4	46.2	51.1	51.1	47.8	47.8	53.1	58.7	58.7	48.6	47.2	48.5
Accrued liabilities	21.8	27.3	33.6	22.8	28.3	32.4	39.2	39.2	21.3	27.5	48.7	40.5	40.5	26.1	32.2	36.5
Income taxes	0.3	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.2	3.8	3.8	7.4	9.7	14.0
Current portion of long-term debt	35.1	34.6	30.6	30.9	29.9	28.0	28.4	28.4	21.5	14.7	7.1	-	-	-	-	-
Deferred revenue	7.2	6.8	18.5	13.6	7.3	2.1	1.0	1.0	4.0	3.1	6.9	4.8	4.8	4.5	4.2	2.8
Other liabilities	8.7	5.8	4.8	4.4	8.5	8.9	8.3	8.3	8.4	9.5	9.3	6.3	6.3	6.2	4.9	5.0
Total Current Liabilities	110.0	116.8	136.9	119.2	119.4	117.7	128.3	128.3	103.2	102.7	125.3	114.2	114.2	92.9	98.1	106.8
Long-term debt	-	-	-	145.0	123.0	96.7	102.5	102.5	120.4	121.0	95.9	65.6	65.6	78.6	47.5	50.1
Deferred income tax	9.5	-	0.9	2.5	4.0	7.3	4.8	4.8	5.9	11.4	10.4	11.8	11.8	9.4	7.2	5.2
Operating lease liabilities	21.2	19.8	15.4	14.9	13.4	11.7	12.8	12.8	12.0	8.6	7.0	9.3	9.3	9.0	8.6	7.9
Other noncurrent liabilities	16.6	14.9	13.8	18.5	14.1	13.7	14.2	14.2	17.5	19.9	24.1	24.2	24.2	23.0	22.5	23.6
Total Liabilities	479.1	365.5	309.6	300.1	273.9	247.1	262.5	262.5	259.0	263.6	262.6	225.0	225.0	213.0	183.8	193.7
Preferred shares	58.1	60.0	61.9	62.4	62.9	63.4	-	-	-	-	-	-	-	-	-	-
Common shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional paid-in capital	1,572.2	1,578.3	1,582.4	1,583.5	1,584.4	1,585.3	1,624.5	1,624.5	1,625.4	1,626.6	1,627.8	1,629.0	1,629.0	1,629.5	1,630.1	1,630.9
Accumulated deficit	(771.6)	(907.7)	(913.0)	(912.0)	(903.5)	(911.9)	(930.1)	(930.1)	(940.2)	(940.0)	(935.9)	(919.0)	(919.0)	(931.1)	(933.3)	(956.5)
Treasury Stock	(5.5)	(6.9)	(8.1)	(9.1)	(9.1)	(9.1)	(9.1)	(9.1)	(9.1)	(9.1)	(9.1)	(9.1)	(9.1)	(10.1)	(10.1)	(10.1)
Accumulated other comprehensive loss	(363.2)	(349.0)	(361.9)	(353.9)	(373.8)	(394.4)	(385.2)	(385.2)	(387.4)	(385.4)	(392.1)	(380.7)	(380.7)	(390.9)	(389.2)	(382.0)
Total Parent Net Equity	490.1	374.7	361.5	370.9	360.9	333.3	300.1	300.1	288.7	292.2	290.7	320.2	320.2	297.4	297.4	282.2
Minority interest	0.7	0.7	1.6	2.1	2.6	2.9	3.6	3.6	3.5	3.2	3.2	2.9	2.9	2.7	2.0	1.8
Total Consolidated Equity	490.8	375.4	363.1	373.0	363.5	336.2	303.7	303.7	292.2	295.3	294.0	323.0	323.0	300.1	299.4	283.9
Total Liabilities and Shareholders' Equity	969.9	740.9	672.7	673.1	637.4	583.3	566.2	566.2	551.2	559.0	556.6	548.1	548.1	513.1	483.2	477.6
Liquidity																
Current Ratio	1.2x	1.0x	1.1x	1.4x	1.4x	1.4x	1.2x	1.2x	1.5x	1.7x	1.5x	1.5x	1.5x	1.8x	1.5x	1.4x
Quick Ratio	1.1x	1.0x	1.1x	1.3x	1.4x	1.3x	1.1x	1.1x	1.5x	1.6x	1.5x	1.5x	1.5x	1.7x	1.5x	1.3x
Working Capital (\$M)	21.4	2.4	20.3	42.7	50.4	47.0	25.3	25.3	55.4	73.2	65.3	61.0	61.0	76.0	53.5	38.7
Leverage																
Net Debt to Equity	76.4%	69.9%	50.2%	50.6%	46.8%	40.7%	46.0%	44.7%	48.5%	45.0%	34.8%	22.1%	22.1%	23.6%	16.2%	14.1%
Net Debt to Capital	43.2%	40.8%	33.1%	33.4%	31.7%	28.6%	31.2%	30.6%	32.0%	30.4%	25.5%	18.1%	18.1%	18.4%	13.8%	11.8%

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Civeo Corporation																			
Consolidated Statements of Income (in \$M, except per share amounts)																			
Fiscal Year End: December																			
	FY 2019	FY 2020	FY 2021	FY 2022	Q1	Q2	Q3	Q4	FY 2023	Q1	Q2	Q3	Q4 E	FY 2024E	Q1 E	Q2 E	Q3 E	Q4 E	FY 2025E
					Mar-23	Jun-23	Sep-23	Dec-23		Mar-24	Jun-24	Sep-24	Dec-24		Mar-25	Jun-25	Sep-25	Dec-25	
Revenues	\$ 527.6	\$ 529.7	\$ 594.5	\$ 697.1	\$ 167.6	\$ 178.8	\$ 183.6	\$ 170.8	\$ 700.8	\$ 166.1	\$ 188.7	\$ 176.3	\$ 155.4	\$ 686.6	\$ 171.2	\$ 187.3	\$ 184.1	\$ 156.2	\$ 698.9
Total Revenues	527.6	529.7	594.5	697.1	167.6	178.8	183.6	170.8	700.8	166.1	188.7	176.3	155.4	686.6	171.2	187.3	184.1	156.2	698.9
Cost of sales and services	366.8	382.1	436.5	517.1	133.5	131.4	130.3	135.1	530.3	130.4	140.8	138.5	119.9	529.7	134.8	141.4	135.2	123.9	535.3
Gross Profit	160.7	147.6	158.0	180.0	34.1	47.4	53.3	35.7	170.5	35.7	47.9	37.8	35.5	156.9	36.5	45.9	49.0	32.3	163.6
SG&A	59.6	53.7	60.6	70.0	16.2	16.5	20.2	19.7	72.6	18.6	17.4	19.6	17.4	73.1	18.3	19.7	19.8	17.0	74.8
D&A	123.8	96.5	83.1	87.2	21.7	20.7	16.9	15.9	75.1	16.8	17.1	17.4	17.4	68.7	17.5	17.5	17.5	17.5	70.0
Other operating costs	0.3	0.5	0.3	0.1	0.1	0.1	0.1	(23.3)	(23.0)	(5.8)	0.3	0.7	0.7	(4.1)	0.3	0.3	0.3	0.3	1.2
Impairment Expense	26.1	144.1	7.9	5.7	-	-	-	1.4	1.4	7.8	-	-	-	7.8	-	-	-	-	-
Total Operating Expenses	209.8	294.8	151.9	163.0	38.0	37.2	37.2	13.7	126.2	37.5	34.8	37.8	35.5	145.5	36.1	37.5	37.6	34.8	146.0
Operating Income	(49.1)	(147.2)	6.1	17.0	(3.9)	10.2	16.0	22.0	44.4	(1.8)	13.1	0.0	(0.0)	11.4	0.3	8.4	11.4	(2.5)	17.6
Interest Expense	(27.4)	(16.7)	(13.0)	(11.5)	(3.7)	(3.6)	(3.4)	(2.6)	(13.2)	(2.4)	(2.2)	(1.7)	(1.7)	(8.0)	(1.9)	(1.9)	(1.9)	(1.9)	(7.7)
Interest and Invest. Income	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.0	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2
Other gains/loses	7.3	20.4	12.8	5.1	2.5	0.4	(4.7)	10.8	9.0	0.5	0.3	0.2	0.2	1.2	1.5	1.5	1.5	1.5	5.8
Profit Before Taxes	(69.1)	(143.4)	5.9	10.7	(5.1)	7.0	8.0	30.4	40.4	(3.6)	11.3	(1.4)	(1.5)	4.7	(0.1)	8.0	10.9	(3.0)	15.8
Provision for Income Tax	10.7	10.6	(3.4)	(4.4)	(1.2)	(2.9)	1.2	(7.7)	(10.6)	(1.6)	(3.8)	(3.9)	(0.6)	(9.8)	0.0	(2.8)	(3.8)	1.0	(5.5)
Net Income	(58.3)	(132.8)	2.5	6.3	(6.3)	4.2	9.2	22.7	29.7	(5.2)	7.5	(5.3)	(2.1)	(5.1)	(0.1)	5.2	7.1	(1.9)	10.3
Minority Interest	0.2	1.5	1.1	2.3	0.0	(0.3)	0.2	(0.4)	(0.4)	(0.1)	(0.7)	(0.2)	(0.2)	(1.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)
Preferred Dividends	1.8	1.9	1.9	1.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income To Common Stkhldrs	(60.3)	(136.1)	(0.6)	2.2	(6.4)	4.5	9.0	23.0	30.2	(5.1)	8.2	(5.1)	(1.9)	(3.9)	0.1	5.4	7.3	(1.7)	11.1
Basic EPS	\$ (4.33)	\$ (9.64)	\$ (0.04)	\$ 0.16	\$ (0.42)	\$ 0.30	\$ 0.61	\$ 1.57	\$ 2.02	\$ (0.35)	\$ 0.57	\$ (0.36)	\$ (0.14)	\$ (0.27)	\$ 0.01	\$ 0.40	\$ 0.54	\$ (0.13)	\$ 0.82
Diluted EPS	\$ (4.33)	\$ (9.64)	\$ (0.04)	\$ 0.16	\$ (0.42)	\$ 0.30	\$ 0.61	\$ 1.55	\$ 2.01	\$ (0.35)	\$ 0.56	\$ (0.36)	\$ (0.14)	\$ (0.27)	\$ 0.01	\$ 0.40	\$ 0.54	\$ (0.13)	\$ 0.82
WTD Shares Out - Basic	13.9	14.1	14.2	14.0	15.2	15.0	14.8	14.7	14.9	14.7	14.5	14.3	13.7	14.3	13.7	13.6	13.5	13.4	13.5
WTD Shares Out - Diluted	13.9	14.1	14.2	14.0	15.2	15.0	14.9	14.7	15.0	14.7	14.6	14.3	13.7	14.3	13.7	13.6	13.5	13.4	13.5
EBITDA	81.8	(31.3)	101.2	107.0	20.2	31.6	28.0	49.1	128.9	15.5	31.2	17.9	17.8	82.4	19.5	27.5	30.5	16.6	94.1
Adjusted EBITDA	\$ 108.4	\$ 108.1	\$ 109.1	\$ 112.8	\$ 20.2	\$ 31.6	\$ 34.2	\$ 17.4	\$ 103.3	\$ 17.3	\$ 31.3	\$ 18.8	\$ 18.8	\$ 86.2	\$ 19.5	\$ 27.5	\$ 30.5	\$ 16.6	\$ 94.1

Margin Analysis																			
Gross Margin	30.5%	27.9%	26.6%	25.8%	20.3%	26.5%	29.0%	20.9%	24.3%	21.5%	25.4%	21.4%	22.8%	22.8%	21.3%	24.5%	26.6%	20.7%	23.4%
Operating Margin	-9.3%	-27.8%	1.0%	2.4%	-2.3%	5.7%	8.7%	12.9%	6.3%	-1.1%	6.9%	0.0%	0.0%	1.7%	0.2%	4.5%	6.2%	-1.6%	2.5%
EBITDA Margin	20.5%	20.4%	18.4%	16.2%	12.0%	17.7%	18.6%	10.2%	14.7%	10.4%	16.6%	10.6%	12.1%	12.6%	11.4%	14.7%	16.6%	10.6%	13.5%
Pre-Tax Margin	-13.1%	-27.1%	1.0%	1.5%	-3.0%	3.9%	4.4%	17.8%	5.8%	-2.2%	6.0%	-0.8%	-1.0%	0.7%	-0.1%	4.2%	5.9%	-1.9%	2.3%
Net Income Margin	-11.1%	-25.1%	0.4%	0.9%	-3.8%	2.3%	5.0%	13.3%	4.2%	-3.1%	4.0%	-3.0%	-1.3%	-0.7%	0.0%	2.8%	3.9%	-1.2%	1.5%
Tax Rate	-15.5%	-7.4%	-57.5%	-41.0%	24.3%	-40.9%	15.2%	-25.5%	-26.3%	42.6%	-33.6%	270.6%	40.0%	-207.8%	-35.0%	-35.0%	-35.0%	-35.0%	-35.0%

Growth Rate Y/Y																			
Total Revenue	13.0%	0.4%	12.2%	17.3%	1.2%	-3.3%	-0.4%	5.3%	0.5%	-0.9%	5.5%	-3.9%	-9.0%	-2.0%	3.1%	-0.7%	4.4%	0.5%	1.8%
Total cost of revenues	-5.6%	40.5%	-48.5%	7.3%	6.7%	-8.4%	-6.8%	-70.7%	-22.6%	-1.4%	-6.7%	1.4%	159.3%	15.3%	-3.6%	7.8%	-0.4%	-2.0%	0.3%
Operating Income	-44.3%	200.1%	-104.1%	181.2%	-192.1%	-28.6%	48.7%	-280.0%	160.6%	-54.4%	28.9%	-99.7%	-100.0%	-74.4%	-118.7%	-35.9%	#####	#####	54.5%
Pre-Tax Income	-39.0%	107.6%	-104.1%	82.7%	-246.6%	-41.5%	-19.7%	-305.9%	276.1%	-28.2%	60.0%	-117.8%	-104.9%	-88.3%	-96.8%	-29.4%	-866.5%	99.9%	235.4%
Net Income	-28.7%	127.6%	-101.9%	153.5%	-430.8%	-59.3%	47.3%	-287.6%	369.7%	-17.7%	79.7%	-157.3%	-109.2%	-117.1%	-98.6%	-30.9%	-234.4%	-7.2%	-302.3%
Adj. EBITDA	60.1%	-0.2%	nm	3.3%	-21.1%	-14.8%	-2.5%	15.0%	-8.4%	-14.4%	-0.9%	-45.0%	8.5%	-16.6%	12.9%	-12.0%	62.5%	-11.8%	9.3%

Source: Company Reports, Stonegate Capital Partners estimates

CASH FLOW STATEMENT

Civeo Corporation Consolidated Cash Flow Statements (\$Ms) Fiscal Year End: December																
CASH FLOW	FY 2019	FY 2020	FY 2021	Q1 Mar-22	Q2 Jun-22	Q3 Sep-22	Q4 Dec-22	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24
Operating Activities																
Net Income	(58.3)	(132.8)	2.5	1.9	10.2	6.3	(12.1)	6.3	(6.3)	4.2	9.2	22.7	29.7	(5.2)	7.5	(5.3)
Depreciation and Amortization	123.8	96.5	83.1	20.1	23.1	22.6	21.4	87.2	21.7	20.7	16.9	15.9	75.1	16.8	17.1	17.4
Impairment Charges	26.1	144.1	7.9	-	-	-	5.7	5.7	-	-	-	1.4	1.4	7.8	-	-
Loss on extinguishment of debt	-	0.4	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred income tax expense	(11.7)	(11.1)	3.1	1.5	1.8	3.7	(2.8)	4.2	1.2	2.8	(1.3)	4.1	6.8	(2.3)	(2.1)	(2.1)
Non-cash compensation charge	10.1	6.1	4.1	1.0	0.9	0.9	0.9	3.8	0.9	1.2	1.3	1.2	4.5	0.5	0.6	0.7
Gain on disposals of assets	(3.9)	(2.9)	(6.2)	(1.5)	(0.4)	(2.2)	(0.8)	(4.9)	(2.0)	(0.4)	4.7	(23.5)	(21.2)	(6.1)	(0.0)	(0.0)
Provision for loss on receivables	(0.0)	0.0	0.1	(0.0)	(0.0)	0.0	0.2	0.2	(0.1)	0.0	0.2	0.0	0.1	0.0	0.0	(0.0)
Other	2.7	(2.9)	2.2	0.7	0.9	0.9	0.8	3.2	0.6	0.7	0.7	(0.2)	1.7	0.7	0.5	0.6
Cash flow from operating activities before working capital changes	88.7	97.5	97.3	23.7	36.5	32.1	13.4	105.7	15.9	29.1	31.6	21.5	98.1	12.3	23.6	11.3
Accounts receivable	(20.5)	13.7	(28.1)	(7.1)	(16.0)	4.0	4.7	(14.4)	(4.3)	(15.4)	(17.7)	15.1	(22.3)	7.4	7.8	20.5
Inventories	(0.1)	0.2	(0.5)	(0.6)	(0.6)	(0.4)	(0.3)	(1.8)	(0.5)	0.2	0.7	(0.4)	0.0	(0.5)	(1.0)	(0.2)
Accounts payable and accrued liabilities	8.5	6.9	15.4	(13.7)	7.0	10.2	8.8	12.3	(20.1)	5.4	19.5	2.7	7.4	(21.2)	4.0	3.6
Taxes payable	(0.1)	(0.1)	(0.0)	0.1	(0.2)	0.0	0.1	0.0	0.0	(0.1)	0.1	3.6	3.6	3.8	2.0	3.8
Other	(2.0)	(0.7)	4.5	(0.4)	(5.1)	(7.2)	2.7	(10.0)	9.3	0.2	2.7	(2.5)	9.7	4.2	(4.2)	(3.4)
Cash flow generated/(absorbed) from operating Activities	74.5	117.4	88.5	2.0	21.7	38.7	29.4	91.8	0.4	19.4	36.8	40.0	96.6	6.0	32.4	35.7
Investing Activities																
Capital expenditures	(29.8)	(10.1)	(15.6)	(3.6)	(5.1)	(8.8)	(8.0)	(25.4)	(4.8)	(6.9)	(9.5)	(10.5)	(31.6)	(5.6)	(5.3)	(7.5)
Proceeds from disposition of PP&E	5.9	3.7	14.3	2.4	0.9	8.7	4.3	16.3	2.3	0.5	4.4	9.7	16.7	6.8	3.8	0.1
Cash Acquisitions	(16.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1.8	4.6	0.6	0.2	-	-	-	0.2	-	-	-	0.4	0.4	-	0.2	-
Cash flow generated by Investing Activities	(38.6)	(1.8)	(0.7)	(1.0)	(4.1)	(0.1)	(3.6)	(8.9)	(2.5)	(6.5)	(5.1)	(0.4)	(14.5)	1.2	(1.3)	(7.4)
Financing Activities																
Term loan repayments	(34.9)	(39.9)	(125.5)	(8.0)	(7.8)	(7.3)	(7.4)	(30.4)	(7.4)	(7.6)	(7.4)	(7.6)	(29.9)	-	-	-
Revolving credit borrowings (repayments)	(3.5)	(70.3)	49.2	7.7	(10.3)	(12.2)	11.5	(3.4)	17.7	(1.7)	(22.7)	(31.1)	(37.8)	14.6	(30.4)	6.6
Dividends Paid	-	-	-	-	-	-	-	-	-	-	(3.7)	(3.7)	(7.4)	(3.7)	(3.7)	(3.6)
Debt issuance costs	(2.0)	(2.6)	(4.4)	-	-	-	-	-	-	-	-	-	-	-	-	(3.0)
Repurchase of common shares	-	-	(4.6)	(0.0)	(0.5)	(13.7)	-	(14.2)	(3.8)	(4.2)	(1.3)	(2.4)	(11.6)	(3.2)	(6.6)	(14.2)
Repurchase of preferred shares	-	-	-	-	-	-	(30.6)	(30.6)	-	-	-	-	-	-	-	-
Taxes Paid on Vested Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.1)	-	-
Other	(4.3)	(1.5)	(1.1)	(1.0)	-	-	(0.1)	(1.1)	-	-	-	-	-	-	-	-
Cash flow generated/(absorbed) by financing Activities	(44.6)	(114.2)	(86.5)	(1.3)	(18.5)	(33.2)	(26.6)	(79.7)	6.6	(13.5)	(35.1)	(44.8)	(86.8)	6.6	(40.7)	(14.2)
Effect of exchange rate changes on cash	(0.3)	1.4	(1.2)	0.6	(0.7)	(1.8)	0.4	(1.5)	(0.0)	(0.4)	(0.2)	0.7	0.1	(0.3)	0.3	(3.6)
Net Cash flow	(9.0)	2.8	0.1	0.1	(1.6)	3.6	(0.4)	1.7	4.4	(0.9)	(3.6)	(4.5)	(4.6)	13.4	(9.3)	10.5
Cash and Cash Equivalents																
Beginning Cash balance	12.4	3.3	6.2	6.3	6.4	4.8	8.4	6.3	8.0	12.4	11.4	7.8	8.0	3.3	16.8	7.4
Ending Cash balance	3.3	6.2	6.3	6.4	4.8	8.4	8.0	8.0	12.4	11.4	7.8	3.3	3.3	16.8	7.4	17.9

Source: Company Reports, Stonegate Capital Partners

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