



Annual General Meeting

September 23, 2010

WE'RE

READY



Ron McIntosh

Chairman

WE'RE

READY

Board of Directors



- Ron McIntosh, *Chairman*
- Rod Ruston, *President & CEO*
- George Brokaw
- John Brussa
- Peter Dodd
- John Hawkins
- William Oehmig
- Allen Sello
- Peter Tomsett
- Rick Turner

Senior Management



- Rod Ruston, *President & CEO*
- David Blackley, *Chief Financial Officer*
- Bob Harris, *Vice-President Human Resources, Health, Safety & Environment*
- Kevin Mather, *Vice-President Supply Chain and Estimating*
- Chris Yellowega, *Vice-President Operations*
- Bernie Robert, *Vice-President Corporate Affairs and Business Strategy*



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Rod Ruston

President & CEO

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Forward-Looking Statements



The information provided in this presentation contains forward-looking statements and information which reflect the current view of North American Energy Partners with respect to future events and financial performance. Actual results could differ materially from those contemplated by such forward-looking statements as a result of any number of factors and uncertainties, many of which are beyond our control. Important factors that could cause actual results to differ materially from those in forward-looking statements include success of business development efforts, changes in oil and gas prices, availability of a skilled labour force, internal controls, general economic conditions, terms of our debt instruments, exchange rate fluctuations, weather conditions, performance of our customers, access to equipment, changes in laws and ability to execute transactions. Undue reliance should not be placed upon forward-looking statements and we undertake no obligation, other than those required by applicable law, to update or revise those statements.

For more complete information about us you should read our disclosure documents filed with the SEC and the CSA. You may obtain these documents by visiting EDGAR on the SEC website at www.sec.gov or on the CSA website at www.sedar.com.



what if?

A Story of Stability
in Turbulent Times

2009 ANNUAL REPORT

NORTH AMERICAN ENERGY PARTNERS INC.

What if oil sands development is changing?

What if tougher economic conditions are with us for a long time?

What if the future of energy looks dramatically different than it does today?

“In 2010, we proved that our business can thrive in the new business environment.”

- Business not tied to short-term oil prices
- Operating customers keep operating
- Robust recurring revenue base
- Adjusting and thriving in the midst of change



North
American
Energy
Partners
Inc.

2010
Annual
Report

WE'RE READY

Ready for the Next Phase

Ready for New
Geographic Markets

Ready for Growth

Ready for the New Environment

Ready for
Challenges

Ready to Ramp Up

Ready with the Right Technologies

Ready for
Opportunities

Ready for the Recovery

Ready to Build

Ready for New Opportunities

Presentation Agenda



- 2010 operating results
- Business overview and outlook
- Financial position
- Q&A



2010 Financial Results



C\$ millions (except per share)	2010	2009
Revenue	759.0	972.5
Gross Profit	139.3	170.4
Gross Profit Margin	18.4%	17.5%
Consolidated EBITDA	121.6	139.5
Operating Income	73.5	(87.1)
Net Income	28.2	(135.4)

Taking Action



- Sized operations to market opportunities
- Reduced capital spending



Recurring Services

- Operational mines continued to operate
 - Production levels in line with expectations
- Challenging competitive environment
 - Equipment overcapacity through most of the year
 - High-risk, low-price bidding strategies by some competitors



Oil Sands Strengths

- Over 30 years experience in the Canadian oil sands
- Strong customer relationships
- Largest and most modern fleet
- Leading safety and performance culture
- Employed “win-win” customer partnering strategy



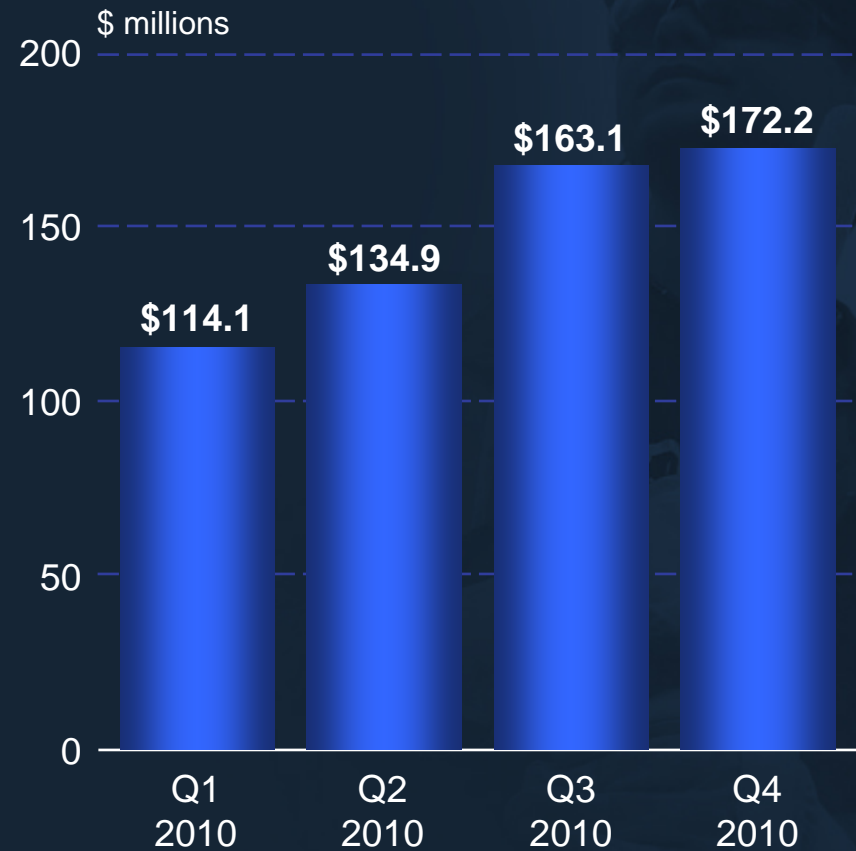
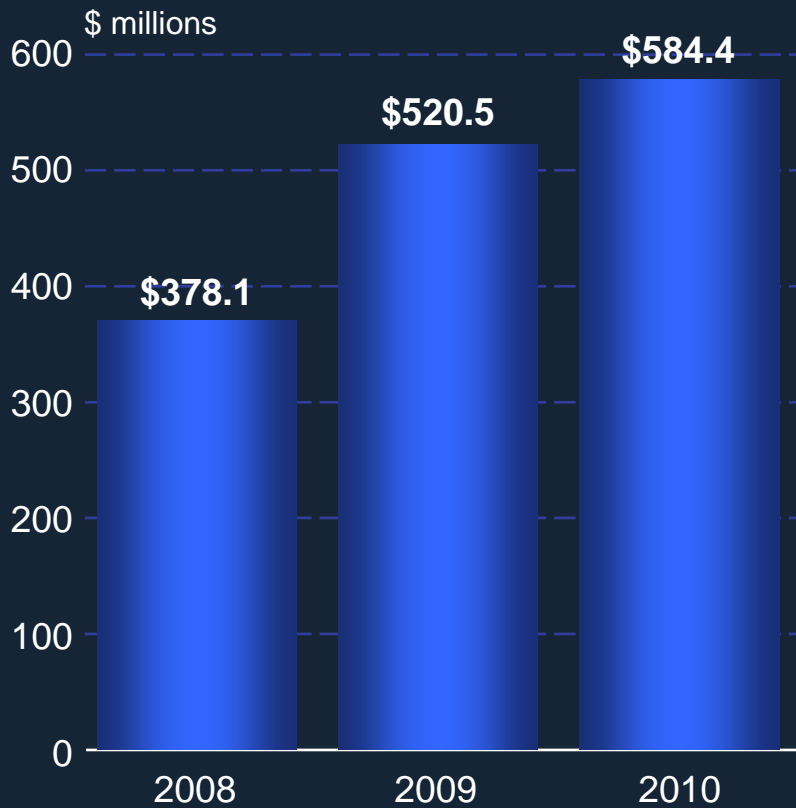
Expanded Oil Sands Relationships



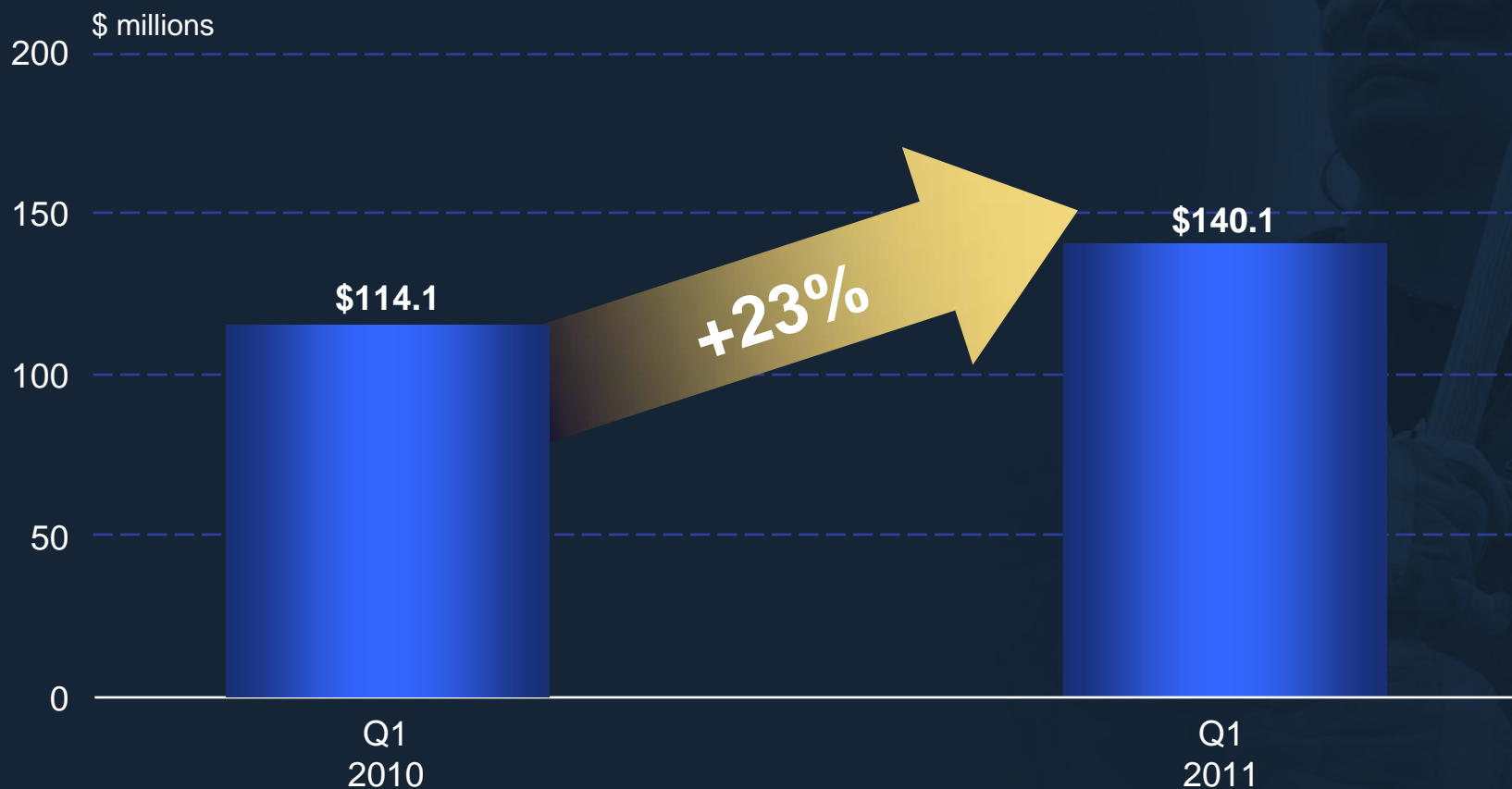
- Expanded presence at Suncor
 - Supplied large haul trucks
- Signed expanded 3-year agreement with Shell Albian
- Renewed site services agreement with Syncrude



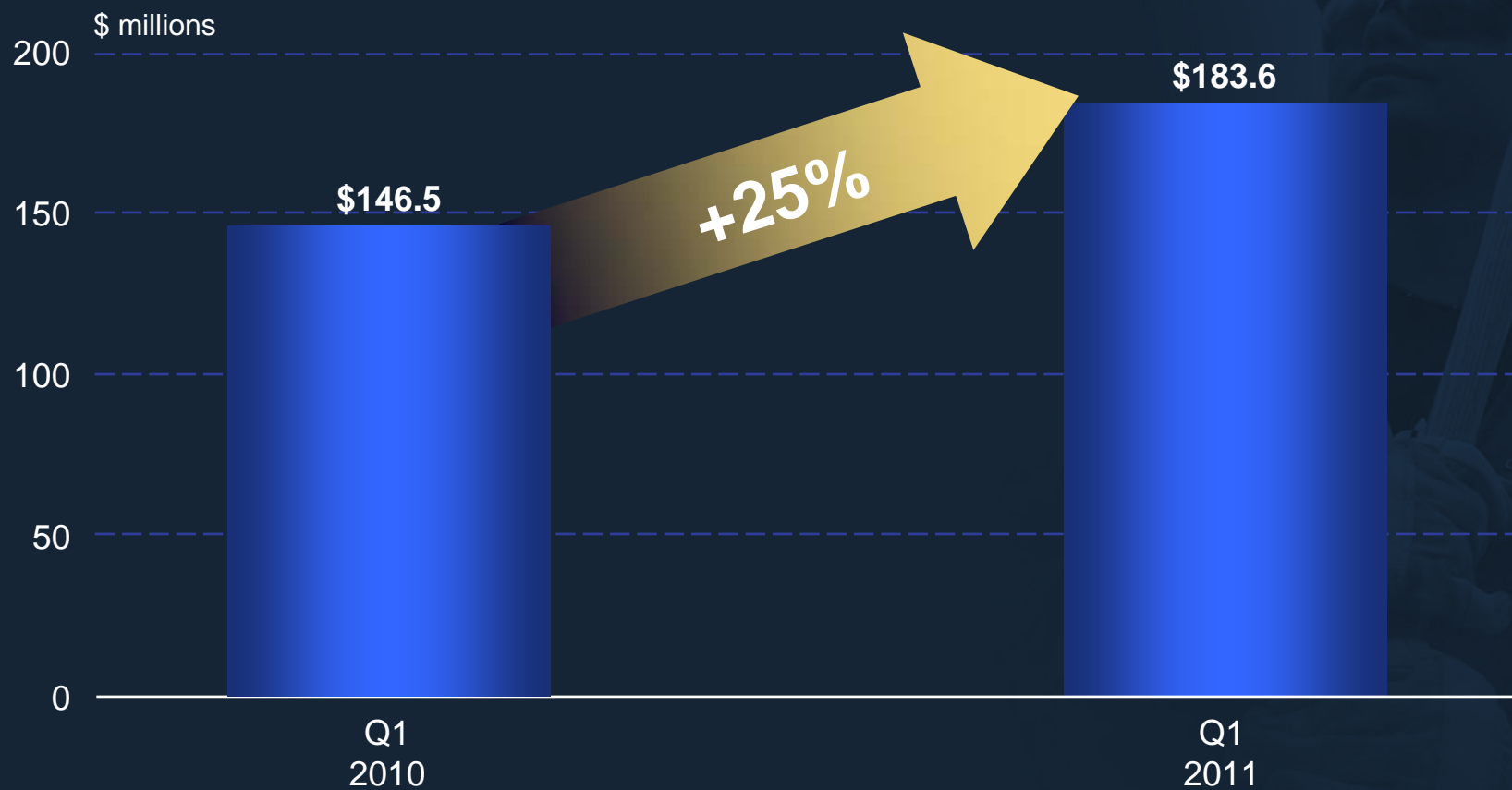
Recurring Services Revenue



Q1 Recurring Services Revenue



Q1 Consolidated Revenue



First-Half Impacts



- Lower equipment utilization
 - Primarily affecting large haul trucks
- Longer-than-normal Spring break-up period
 - Loss or delay of budgeted working hours



Recent Oil Sands Headlines



FINANCIAL POST

Enbridge Pumps Another \$400 Million Into Oil Sands

CALGARY, Alberta -- Enbridge Inc said on Monday it plans a \$400-million expansion of its Waupiso oil sands pipeline system and is joining a carbon-capture project backed by power producers Trans-

northern Alberta, the largest oil reserve outside of the Middle East, after investment in the region dried up as commodity prices stagnated during the recession. Suncor Energy Inc., Total SA, Imperial Oil Ltd and others are expanding existing opera-

The expansion cements Enbridge's position as the largest pipeline operator in the oil sands region, gathering the oil to ship on its larger lines to the United States and Canada and making the company a likely choice for new producers in the region.

Devon Board Approves \$1.2 Billion Oil Sands Project

HOUSTON, Sept 16 (Reuters) - Devon Energy Corp (DVN.N: Quote) said on Thursday that its board approved the development of a \$1.2 billion oil sands project, the third of its kind, at the company's Jackfish prospect in Alberta, Canada. Pending regulatory approvals, Devon said it expects to begin facilities construction at Jackfish 3 near the end of 2011, with

He criticized Total's lack of a carbon capture and storage plan to go with its upgrader.

"The key point from our perspective is very limited mention of the issue around greenhouse gas emissions and no mention of carbon capture and storage, (which) really suggests our regulatory system is still not taking the greenhouse gas pollution problem of the oil sands ser-

expect (Enbridge) to continue using its dominant position in regional oil sands shipping into contract wins," Chad Friess, boss at UBS Canada, wrote in a clients.

es said increasing the size of oil sands production will start adding jobs in three

IMPERIAL EXPANDS KEARL OILSANDS PLANS

CALGARY — The ultimate size of Imperial Oil Ltd.'s Kearl oilsands mining project in northern Alberta has been increased by 45,000 barrels per day, according to a disclosure report filed with U.S. regulators Friday.

The project as announced was to be developed in three phases, reaching a total output of 300,000 bpd. The first phase, now 25 per cent complete, is to produce 110,000 barrels per day and is to come on stream in 2012. The new plan has been expanded to take the project near Fort McMurray to about 345,000 bpd. Imperial is 70 per cent owned by U.S. oil giant Exxon Mobil Corp. Earlier this year, Total EGP president Jean-Michel Gires criticized the government for its slow pace of approving oil sands mining projects. "Why do we need five years to get regulatory approval for a new mine when it is not really the first type of mine we are developing?" he said at the time. "It's pretty difficult to understand for me, so I'm very pleased that now Alberta government and federal government have started discussing streamlining such processes." Pembina Institute oilsands campaigner Simon Dyer said Total's upgrader proposal shows it has "the cart before the horse" on the question of overall sustainability of oil sands expansion. He criticized Total's lack of a carbon capture and storage plan to go with its upgrader. "The key point from our perspective is very limited mention of the issue around greenhouse gas emissions and no mention of carbon capture and storage, (which) really suggests our regulatory system is still not taking the greenhouse gas

CALGARY HERALD

Total's Upgrader Approved

By Dan Hedding
Calgary Herald
September 17, 2010

An oil sands upgrader proposed by Total E&P Canada near Edmonton has been conditionally approved over the objections of local landowners and environmental groups.

"We are now going to take the time to study the decision report and determine next steps... We will continue to ensure that our neighbours are part of our project plans as we develop our oil sands projects."

The ERCB held a public hearing on the proposed project from June 1 to 11. The approval is contingent on Total's commitments it made related

The Alberta Energy Resources Commission

Thursday it has given

of French oil and

100,000 barrels-per-

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comphar rec-

ommence

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By De

Shell Starts Expansion of Athabasca Oil Sands Project

RIGZONE.com
your gateway to the oil and gas industry

Shell, as operator of the Athabasca Oil Sands Project (AOSP), announced the successful start of production of a 100,000 barrels per day expansion of its oil sands operations in Canada. The new Jackpine Mine will combine with existing production from the Muskeg River Mine to feed the Scotford Upgrader, which processes the oil sands bitumen - heavy oil - for refined oil products. Construction for an expansion of the Scotford Upgrader is underway, and will come on stream in 2011.

Total To Buy UTS To Expand In Canadian Oil Sands

July 7 (Bloomberg) — Total SA, Europe's second-biggest oil producer, will buy UTS Energy Corp. for C\$1.5 billion (\$1.4 billion) in cash and shares in a new company to boost its output from Canadian oil sands.

UTS, a Calgary-based oil company, said in a statement today that the deal is valued at C\$3.08 billion, a 46 percent premium over the closing price yesterday. UTS shareholders will also receive shares in Silver Birch Energy Corp. Assets will include 90 percent interest in Frontier and Equinox projects, interest in exploration leases, as well as unde-

Shell Plc, Exxon Mobil Corp. and other oil companies in shale-gas deposits, oil and gas reserves in a brand new project. The following BP Plc's oil spill in the Gulf of Mexico according to Jean-Baptiste de Saadeh SA in

after BP. What is good with Alberta is you know what's needed for the project. It's all priced in, which is not the case with deep water."

The purchase gives Total a 20 percent stake in the Fort Hills mining project in the Athabasca region in Alberta. The open-pit mine contains about 3.4 billion barrels of bitumen and is estimated to produce about 160,000 barrels a day by 2016. The project is 60 percent-owned by operator Suncor Energy Inc., and the remaining 20 percent is held by Teck Resources Inc.

UTS surged as much as 66 percent to C\$3.51, the highest since Sept. 5, 2008. The shares rose C\$1.33 to C\$3.44 at 4:10 p.m. on the Toronto Stock Market. UBS AG raised its price target for the stock to C\$3.40 from C\$2.90 after the acquisition was announced. Total gained 1.6 percent to 37.21 euros.

This is the fourth-largest transaction among Canadian oil and gas deals this year.

UTS is a "high-quality asset that will allow us to strengthen and reorganize our asset portfolio in the Canadian oil sands," Yves-Louis Darricarrere, Total's president for exploration and production, said in a separate statement.

UTS rebuffed a C\$830 million hostile takeover attempt by Total last year after a four-month contest that included a sweetened offer from the Paris-based oil company. UTS agreed in November to sell stakes in three oil-sands projects to Exxon Mobil for C\$250 million.

Total is seeking to revive output growth following OPEC cutbacks and disruptions in Nigeria. The company has teamed up with Houston-based ConocoPhillips to begin a second phase at the Surmont oil-sands project in Canada. Unconventional projects including shale-gas deposits and oil sands were too complex to develop until new technologies made extraction

Recurring Services Outlook



- All operational mines back in production by Q4
- Multi-year contracts under discussion with all major customers
 - Tenders involve record volume requirements
- More stable competitive environment
 - Well positioned to compete for new business



Tailings & Environmental Services

- Response to new environmental legislation
- Natural extension of earth-moving business
- Leverages long-term customer relationships
- Flexible approach to meeting customer needs



Initial Projects

- MFT treatment pilot project with Canadian Natural
- Drying pad construction for Shell
- Finger dyke construction at Suncor



Tailings & Environmental Services



- Developing complete turnkey service
- Formed new partnership with Boskalis International
 - Global leader in dredging



Earth Moving Expertise



Water Expertise

Investment in Specialized Equipment

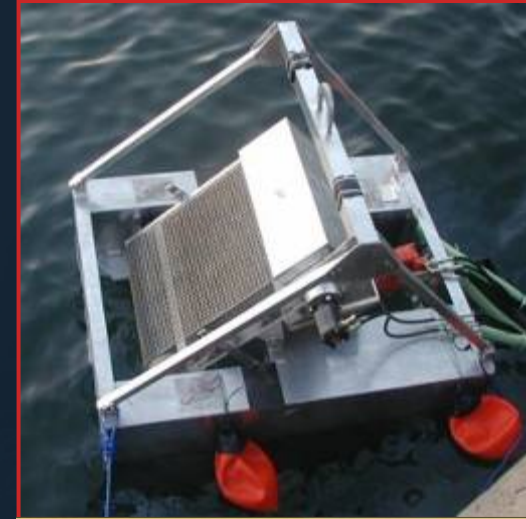
- Expanded range of project and recurring services opportunities
- Opportunities in other sectors and regions



Tailings Dozers



Skimming Barges



Portable Skimmers

Piling Division

- Recent increase in commercial & industrial construction activity
- 30% increase in Q1 Piling revenues
- Significant backlog due to weather delays & increased demand



Piling: Geographic Expansion

Successful move into Southern Ontario market

- Acquired Drillco Foundations in fiscal 2010
- Investment in team and equipment
- Winning larger commercial contracts



Piling – Growth Strategy

- Continued investment in less capital-intensive divisions
- Focus on innovative piling technologies
 - Competitive differentiation
 - Access to more projects
 - Margin enhancement
- Leverage new technologies across other geographic operating areas



Drilled Piles



CFA Piling



**Large Diameter
Drilled Shafts**

Pipeline Division



- Challenging period through fiscal 2010
 - Shortage of viable projects
 - Intense competition
- Completed South Fraser River Crossing
- Maxhamish South Loop project established new expertise
- New focus on pipeline maintenance services



Pipeline: New Projects

- Two new projects in northeastern BC
 - Spectra Energy's Maxhamish Loop project
 - TransCanada's NFS Groundbirch Mainline project
- Improved risk/reward ratio on new contracts



Outlook

- Improving conditions in all three divisions
- Weather & economic challenges affecting near-term results
- Balanced work mix results in higher revenue but lower margins
- Encouraging long-term outlook and diverse growth opportunities



Solid Financial Position



- 2010 Achievements:
 - Strengthened balance sheet
 - Lowered cost of debt
 - Reduced refinancing risk
- New debenture offering in March 2010
 - Redeemed senior notes and liquidated currency and interest rate swaps
- Renewed credit agreement



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NAEP People





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