



Investor Fact Sheet

Q3: Fiscal 2012

December 31, 2011
All figures in Canadian Dollars

Company Profile

North American Energy Partners is one of the largest providers of heavy construction, mining, piling and pipeline services in Western Canada. Through 50 years we have grown to become the leading construction and mining service provider to the Canadian oil sands. Our world-class fleet of equipment is unmatched in the industry and we have the precise combination of knowledge and experience that clients seek when they select a service provider.

Investment Highlights

- Largest construction and mining contractor in the oil sands
- Solid core business of recurring services with high barriers to entry and near-term growth potential
- Investment in Canada's oil sands without direct exposure to the price of oil
- Financially secure with the ability to generate strong cash flow
- Attractive near-term growth potential

Our Strategy

Short-Term:

- Pursue long-term strategic partnerships
- Carefully manage costs and liquidity
- Building on balance sheet strength

Long-Term:

- Leverage and expand our integrated service offering
- Enhance our competitive position by increasing our operating efficiencies
- Continue to emphasize safety culture
- Pursue growth both organically and through acquisitions
- Increase presence outside of the oil sands

At a Glance

Year Ended March 31, 2011:

Revenue: \$858.0 million
Gross Profit: \$58.1 million (6.8%)
Number of Employees: 2,656
Equipment Fleet: 782 units

Data as at December 31, 2011 (Q3 2012)

Market capitalization: \$236 million
Shares outstanding: 36 million

Heavy Construction and Mining

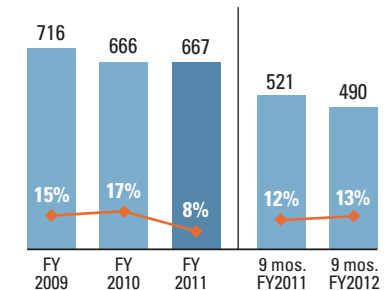
Surface mining for oil sands, diamonds, coal and other natural minerals.

Construction of mining infrastructure, clearing, stripping, excavating, grading and reclamation.

Underground utility installation.

(Revenue C\$ millions)

— Gross Margin

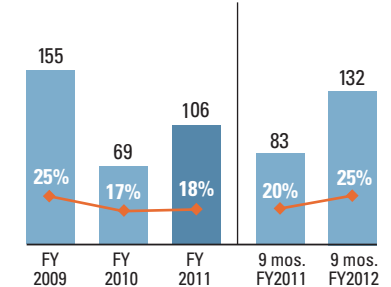


Piling

Installation of all types of driven and drilled piles, caissons and earth retention and stabilization systems for commercial buildings, private industrial and public infrastructure projects.

(Revenue C\$ millions)

— Gross Margin

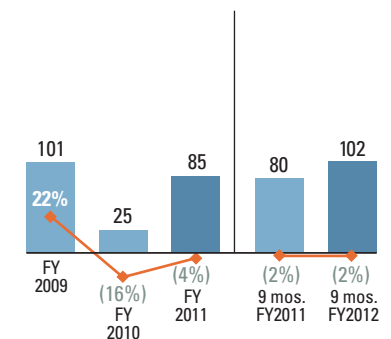


Pipeline

Installation of transmission and distribution pipe made of steel, plastic and fibreglass.

(Revenue C\$ millions)

— Gross Margin





Board of Directors

- Ronald McIntosh (Chair)
- Rod Ruston (CEO)
- George Brokaw
- John Brussa
- Peter Dodd
- John Hawkins
- William Oehmig
- Allen Sello
- Peter Tomsett
- Rick Turner

Management Team

- Rod Ruston
President and CEO
- David Blackley
Chief Financial Officer
- Joe Lambert
Vice President, Operations Support
- Barry Palmer
Vice President, Oil Sands Operations
- Bernie Robert
Vice President, Corporate Services
- Chris Yellowga
Vice President, Construction

Investor Contact

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Equity Analyst Coverage

- Alta Corp. - Maxim Sytchev
- BMO Capital Markets - Bert Powell
- CIBC World Markets - Jeff Fetterly
- GMP Securities - Greg McLeish
- Jefferies & Co. - Stephen Volkman
- Peters & Co. - Todd Garman
- Raymond James - Ben Cherniavsky
- Stephens Inc. - Matt Duncan
- UBS - Chad Friess

Transfer Agent

- Canadian Stock Transfer Company Inc.

Integrated Service Provider

With our broad range of services, we are typically the first contractor on the site and the last off. We work closely with our customers every step of the way, from pre-planning right through to site reclamation.

Project Development Phase (3-4 years)

Initial mine site development, project site development, airstrips, pipeline construction



Ongoing Operations Phase (30 - 40 years)

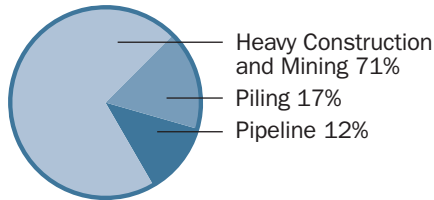
Overburden removal, mine infrastructure development, reclamation, equipment and labour supply

Recurring Revenue

Operation/ongoing services

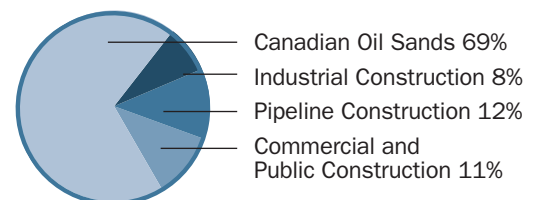
86% of NAEP's Oil Sands revenue

Revenue by Segment*



*LTM December 31, 2011

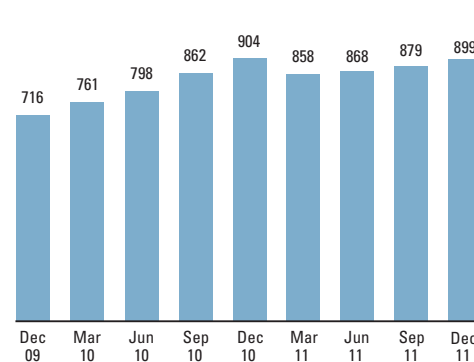
Revenue by End Market*



*LTM December 31, 2011

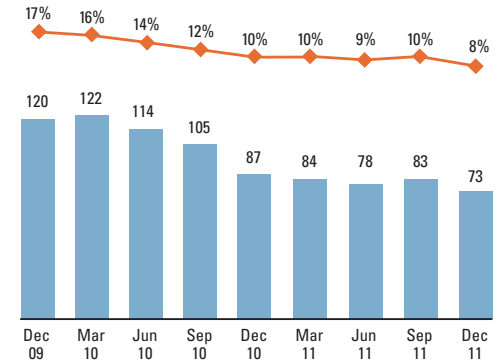
Rolling LTM Revenue

(C\$ millions)



Rolling LTM EBITDA*

(C\$ millions)



* Consolidated EBITDA as defined within our credit agreement

— Consolidated EBITDA as percentage of revenue