



## Investor Fact Sheet

### Q4: Fiscal 2012

March 31, 2012

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, 2012:

Revenue: \$1,006.5 million  
Gross Profit: \$60.9 million (6.1%)  
Number of Employees: 3,013  
Equipment Fleet: 909 units

##### Data as at March 31, 2012 (Q4 2012)

Market capitalization: \$177 million  
Shares outstanding: 36 million

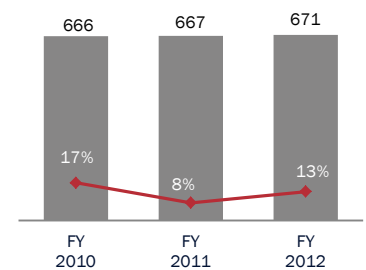
#### Heavy Construction and Mining

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

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

Underground utility installation.

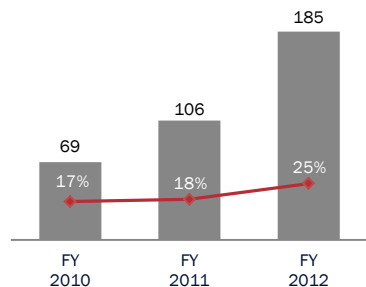
(Revenue C\$ millions)  
— Gross Margin



#### 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.

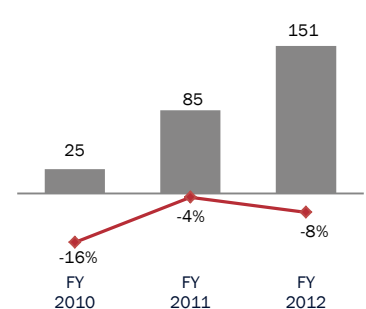
(Revenue C\$ millions)  
— Gross Margin



#### Pipeline

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

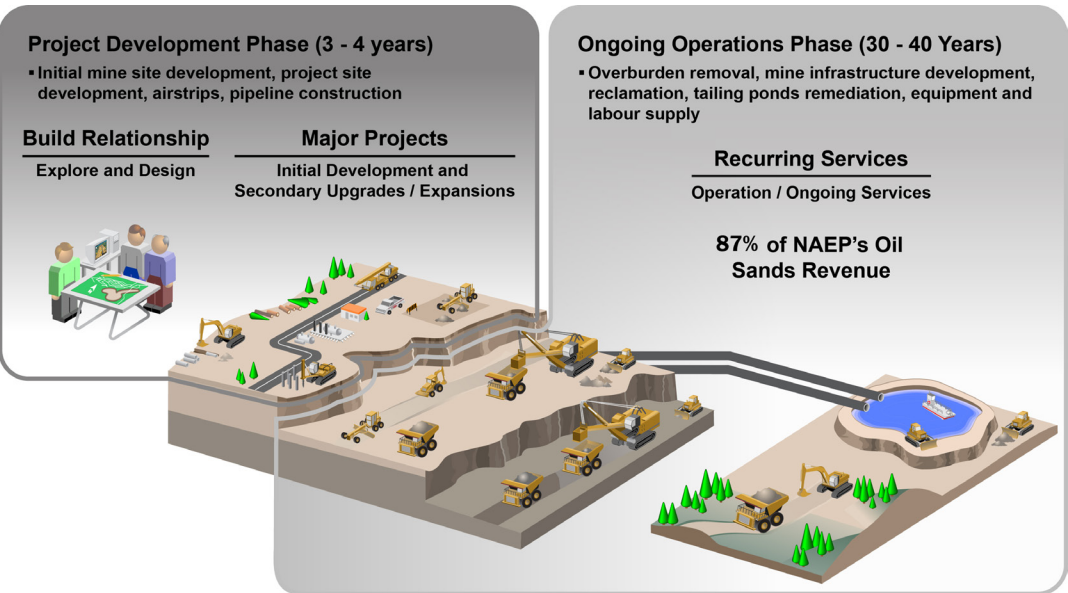
(Revenue C\$ millions)  
— Gross Margin





## 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.



### Board of Directors

Ronald McIntosh (Chair)  
Martin Ferron (CEO)  
George Brokaw  
Carl Giesler Jr.  
John Hawkins  
William Oehmig  
Allen Sello  
Jay Thornton  
Peter Tomsett  
Rick Turner

### Management Team

Martin Ferron  
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

### Investor Contact

Kevin Rowand  
Director, Strategic Planning  
& Investor Relations

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www.nacg.ca

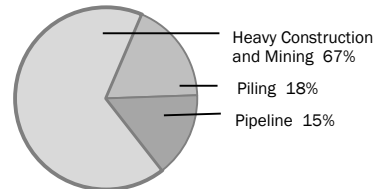
### Equity Analyst Coverage

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

### Transfer Agent

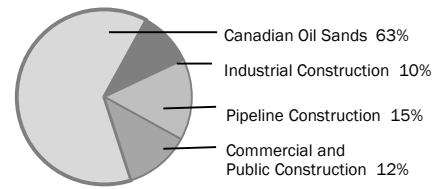
Canadian Stock Transfer  
Company Inc.

### Revenue by Segment\*



\* LTM March 31, 2012

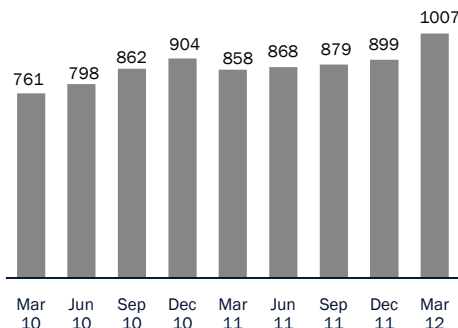
### Revenue by End Market\*



\* LTM March 31, 2012

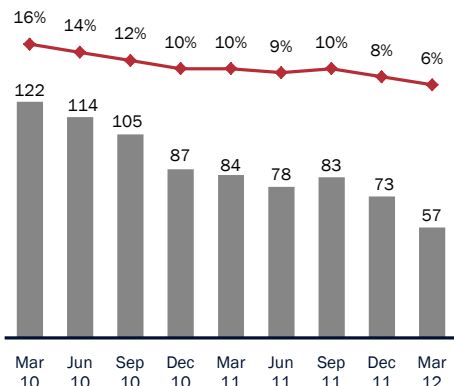
### Rolling LTM Revenue

(C\$ millions)



### Rolling LTM EBITDA\*

(C\$ millions)



\* Consolidated EBITDA as defined within our credit agreement

— Consolidated EBITDA as percentage of revenue