

## NORTH AMERICAN ENERGY PARTNERS ANNOUNCES RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2009

**Edmonton, Alberta, August 4, 2009** - North American Energy Partners Inc. (“NAEP” or “the Company”) (TSX: NOA) (NYSE: NOA) today announced results for the three months ended June 30, 2009.

Unless otherwise specified, all dollar amounts discussed are in Canadian dollars.

### Consolidated Financial Highlights

| (dollars in thousands)                    | <b>Three Months Ended June 30,</b> |              |
|---|------------------------------------|--------------|
|   | <b>2009</b>                        | <b>2008</b>  |
| <b>Revenue</b>                            | \$ 147,103                         | \$ 258,987   |
| <b>Gross profit</b>                       | \$ 24,810                          | \$ 47,589    |
| <i>Gross profit margin</i>                | <i>16.9%</i>                       | <i>18.4%</i> |
| <b>Operating income</b>                   | \$ 9,772                           | \$ 26,930    |
| <b>Net income</b>                         | \$ 14,774                          | \$ 19,096    |
| <br>                                      |                                    |              |
| <b>Consolidated EBITDA <sup>(1)</sup></b> | \$ 19,585                          | \$ 36,727    |
| <b>Capital spending</b>                   | \$ 19,710                          | \$ 59,349    |

(1) For a definition of Consolidated EBITDA (as defined within the credit agreement) and reconciliation to net income, see “Non-GAAP Financial Measures” at the end of this release.

“A number of positive developments occurred during the three months ended June 30, 2009 including the signing of a new three-year mining services agreement with Shell Canada and the renewal of our credit agreement with our lenders,” said Rod Ruston, President and CEO. “We have since been awarded a strategically important three-year pipeline contract to provide ongoing services to TransCanada Pipeline’s mainline in British Columbia, Saskatchewan, Manitoba and Ontario. Most recently, we have accelerated our expansion into the eastern Canadian piling market with our acquisition of a small piling company in Milton, Ontario. These achievements provide new opportunities and increased diversification as we respond to a challenging marketplace.”

“Our revenue results for the period reflect the impact of the weaker market conditions, along with the absence of a major pipeline project to replace the TMX project completed in October 2008 and a temporary reduction in volumes on our long-term overburden removal contract with Canadian Natural,” added Mr. Ruston. “However our margins remained solid at 16.9%, reflecting our disciplined approach to managing our business in the current environment.”

“While we anticipate some continued variability in our revenue results through the second quarter, our longer term outlook continues to improve as a result of our recent contract wins and continuing improvement in oil sands industry fundamentals.”

**Consolidated Results for the Three Months Ended June 30, 2009**

| (dollars in thousands) | Three Months Ended June 30, |            |              |
|------------------------|-----------------------------|------------|--------------|
|                        | 2009                        | 2008       | Change       |
| <b>Revenue</b>         | \$ 147,103                  | \$ 258,987 | \$ (111,884) |

For the three months ended June 30, 2009, consolidated revenue was \$147.1 million, compared to \$259.0 million in the same period last year. The \$111.9 million decrease reflects continued weakness in commercial and industrial construction markets, reduced development in the oil sands and a sharp decline in Pipeline segment revenues following completion of the TMX pipeline project. As anticipated, recurring services revenue was also down compared to the same period a year ago. This was primarily due to lower volumes under the Company's overburden removal contract with Canadian Natural Resources Limited (Canadian Natural) while the customer completed their project start-up. Overburden removal volumes began to gradually ramp up again during the first quarter and are expected to return to normal levels over the next two quarters.

| (dollars in thousands)     | Three Months Ended June 30, |           |             |
|----------------------------|-----------------------------|-----------|-------------|
|                            | 2009                        | 2008      | Change      |
| <b>Gross profit</b>        | \$ 24,810                   | \$ 47,589 | \$ (22,779) |
| <i>Gross profit margin</i> | 16.9%                       | 18.4%     |             |

Gross profit for the three months ended June 30, 2009 was \$24.8 million compared to \$47.6 million in the same period last year. The change in gross profit primarily reflects lower revenue. Margins remained solid at 16.9% of revenue, reflecting the benefits of higher-margin site services work and company-wide efforts to improve efficiency and reduce expenses.

| (dollars in thousands)  | Three Months Ended June 30, |           |             |
|-------------------------|-----------------------------|-----------|-------------|
|                         | 2009                        | 2008      | Change      |
| <b>Operating income</b> | \$ 9,772                    | \$ 26,930 | \$ (17,158) |
| <i>Operating margin</i> | 6.6%                        | 10.4%     |             |

Operating income for the three months ended June 30, 2009 was \$9.8 million, compared to \$26.9 million in the same period last year, due to lower revenues and gross profit discussed above. This was partly offset by a \$4.1 reduction in general and administrative costs, reflecting the benefit of reorganization, cost-reductions and process improvements implemented in the prior fiscal year.

| (dollars in thousands)      | Three Months Ended June 30, |           |           |
|-----------------------------|-----------------------------|-----------|-----------|
|                             | 2009                        | 2008      | Change    |
| <b>Net income</b>           | \$ 14,774                   | \$ 19,096 | (4,322)   |
| Per share information       |                             |           |           |
| <b>Net income - basic</b>   | \$ 0.41                     | \$ 0.53   | \$ (0.12) |
| <b>Net income - diluted</b> | \$ 0.40                     | \$ 0.52   | \$ (0.12) |

The Company achieved net income of \$14.8 million (diluted income per share of \$0.40) for the three months ended June 30, 2009, compared to net income of \$19.1 million (diluted income per share of \$0.52) during the same period last year. Non-cash items positively affecting net income included the impact of a stronger Canadian dollar on our US dollar denominated 8 <sup>3</sup>/<sub>4</sub>% senior notes and gains on certain embedded derivatives. This was partially offset by a non-cash loss on cross-currency and interest rate swaps, along with a non-cash loss on an embedded derivative in a long-term customer contract. Excluding the various non-cash items, diluted income per share would have been \$0.01 for the three months ended June 30, 2009, compared to \$0.41 for the same period last year.

## Segment Results

### *Heavy Construction and Mining*

| (dollars in thousands) | Three Months Ended June 30, |            |             |
|------------------------|-----------------------------|------------|-------------|
|                        | 2009                        | 2008       | Change      |
| Segment revenue        | \$ 132,410                  | \$ 189,405 | \$ (56,995) |
| Segment profit         | \$ 23,636                   | \$ 21,402  | \$ 2,234    |
| <i>Profit margin</i>   | 17.9%                       | 11.3%      |             |

For the three months ended June 30, 2009, revenue from the Heavy Construction and Mining segment was \$132.4 million, compared to \$189.4 million during the same period last year. Current period revenue was impacted by lower overburden removal volumes during Canadian Natural's start-up period and reduced site services activity during Syncrude Canada Ltd.'s planned maintenance program. Partially offsetting these impacts were increased volumes under our master services agreement with Shell Albian Sands.

Last year's results included project development revenue from Petro-Canada's Fort Hills project, which has since been deferred and from work at Suncor's Voyageur and MNU projects, which we completed last year. The prior year also included revenue contribution from a zero-margin fuel supply contract.

Margin on the Heavy Construction and Mining revenue increased to 17.9% of revenue, from 11.3% last year. The unusually weak margin recorded a year ago was related to production challenges on a project, delayed customer approval of submitted change orders and the zero-margin fuel supply contract.

### *Piling*

| (dollars in thousands) | Three Months Ended June 30, |           |             |
|------------------------|-----------------------------|-----------|-------------|
|                        | 2009                        | 2008      | Change      |
| Segment revenue        | \$ 14,618                   | \$ 42,503 | \$ (27,885) |
| Segment profit         | \$ 2,684                    | \$ 8,661  | \$ (5,977)  |
| <i>Profit margin</i>   | 18.4%                       | 20.4%     |             |

For the three months ended June 30, 2009, Piling segment revenue was \$14.6 million, compared to \$42.5 million during the same period last year. Weaker conditions in the commercial and industrial construction sectors and a reduction in high-volume oil sands projects were the key factors in this decline. Segment margins also declined to 18.4%, from 20.4% last year, reflecting margin pressure due to weaker market conditions.

### *Pipeline*

| (dollars in thousands) | Three Months Ended June 30, |           |             |
|------------------------|-----------------------------|-----------|-------------|
|                        | 2009                        | 2008      | Change      |
| Segment revenue        | \$ 75                       | \$ 27,079 | \$ (27,004) |
| Segment profit         | \$ 367                      | \$ 8,925  | \$ (8,558)  |
| <i>Profit margin</i>   | 489.3%                      | 33.0%     |             |

Pipeline revenues for the three months ended June 30, 2009 were \$0.1 million compared to \$27.1 million in the same period last year. The change in revenue reflects completion of the TMX project in October 2008. Segment profit for the current three-month period reflects the resolution of warranty work provided for in the previous year. Segment profit for the comparable three-month period last year includes the benefit of a \$5.3 million settlement of claims revenue.

### **Outlook**

With investment in new oil sands development constrained by macro-economic conditions and some continued near-term variability anticipated in recurring services revenue, management's expectations for the second quarter of fiscal 2010 remain cautious. Overall, however, the Company is beginning to see positive developments that improve the longer-term outlook.

The Pipeline division was recently awarded a three-year contract to complete pipeline integrity excavations and hydrostatic retests on TransCanada PipeLine Limited's mainline system in British Columbia, Saskatchewan, Manitoba and Ontario. The three-year contract is significant because it gives the Pipeline segment a steady workload between larger projects and provides stability for the Company's core group of Pipeline project managers and key field personnel. The contract also expands NAEP's historic geographic construction area further across Canada and provides entry into the pipeline integrity field, which is an area the Company has been strategically targeting.

In the area of oil sands project development, the Company believes that reductions in project costs and a gradual strengthening of oil prices are creating a more attractive environment for investment. Imperial Oil's decision to proceed with the Kearn project is an example of this. In addition, the merger between Suncor and Petro-Canada is expected to have a positive impact on oil sands investment by creating a single entity with the resources to support large capital projects.

On the recurring services front, management expects to see growth resuming in the second half of fiscal 2010 as a result of increased volumes under service agreements and a gradual ramp-up of service on the Company's overburden removal contract with Canadian Natural. The Company began to mobilize equipment back to the Horizon project on April 1, 2009 and volumes have been gradually returning to normal levels since then. Longer term, management believes that demand for recurring services will remain largely unaffected by changes in oil prices as operational oil sands mines must operate at full capacity in order to defray the high fixed cost and maintain low unit costs. Furthermore, demand for recurring services typically grows as new mines come on-line and maturing mines expand their geographic footprint.

The Company's outlook for the commercial and industrial construction market has improved marginally as a result of several previously announced small contract wins by the Heavy Construction and Mining and the Piling segments. Overall, however, commercial and industrial construction activity remains well below fiscal 2009 and 2008 levels. The Piling segment, which has been negatively affected by the slowdown in commercial and industrial construction, continues to pursue its geographic expansion strategy. On August 1, 2009, the Company completed the acquisition of Drillco Foundation Co. Ltd., a small piling company located in Milton, Ontario. This follows on the opening of an office in Toronto in April 2009 and accelerates NAEP's expansion into the Ontario construction market. The Company is actively bidding on piling projects in the Ontario market and expects to benefit from some of the \$32.5 billion in announced federal and provincial government spending slated for this market over the next two years.

Working through the current market conditions, the Company intends to continue leveraging its strong market position, high-quality equipment fleet and experienced management team to secure profitable business. Further strengthening of the balance sheet through careful management of capital spending, working capital management and tight cost control will also remain a priority.

The Company intends to file a shelf prospectus in the United States and Canada covering offerings from time to time over the next 25 months of common shares having a total offering price of up to \$150 million. Management believes having this shelf in place will provide the Company added flexibility.

The common shares may not be sold nor an offer to buy be accepted before a prospectus is filed in Canada and the United States and authorization is obtained from applicable securities regulatory authorities in Canada and the United States. This news release is not an offer to sell nor is it a solicitation of an offer to buy these securities.

***Conference Call and Webcast***

*Management will hold a conference call and webcast to discuss its financial results for the three months ended June 30, 2009 tomorrow, Wednesday, August 5, 2009, at 8:30 am Eastern time.*

*The call can be accessed by dialing:*

*Toll free: 1-877-407-9205 or International: 1-201-689-8054*

*A replay will be available through September 7, 2009 by dialing:*

*Toll Free: 1-877-660-6853 or International: 1-201-612-7415 (Account: 286 Conference ID: 329283)*

## Interim Consolidated Balance Sheets

(in thousands of Canadian dollars)

|  | June 30, 2009<br>(Unaudited) | March 31, 2009  |
|--|------------------------------|-----------------|
| <b>Assets</b>  |                              |                 |
| Current assets:  |                              |                 |
| Cash and cash equivalents  | \$80,273                     | \$98,880        |
| Accounts receivable  | 70,247                       | 78,323          |
| Unbilled revenue   | 59,064                       | 55,907          |
| Inventories  | 7,717                        | 11,814          |
| Prepaid expenses and deposits  | 8,799                        | 4,781           |
| Future income taxes  | 7,865                        | 7,033           |
|  | <hr/> 233,965                | <hr/> 256,738   |
| Future income taxes  | 9,628                        | 12,432          |
| Assets held for sale   | 2,117                        | 2,760           |
| Prepaid expenses and deposits  | 2,215                        | 3,504           |
| Plant and equipment  | 340,513                      | 329,705         |
| Goodwill   | 23,872                       | 23,872          |
| Intangible assets  | 1,938                        | 1,041           |
|  | <hr/> \$614,248              | <hr/> \$630,052 |
| <b>Liabilities and Shareholders' Equity</b>  |                              |                 |
| Current liabilities:   |                              |                 |
| Accounts payable   | \$50,375                     | \$56,204        |
| Accrued liabilities  | 31,491                       | 52,135          |
| Billings in excess of costs incurred and estimated earnings on uncompleted contracts   | 2,069                        | 2,155           |
| Current portion of capital lease obligations   | 5,395                        | 5,409           |
| Current portion of derivative financial instruments  | 4,639                        | 11,439          |
| Current portion of long term debt  | 2,065                        | –               |
| Future income taxes  | 8,981                        | 7,749           |
|  | <hr/> 105,015                | <hr/> 135,091   |
| Deferred lease inducements   | 810                          | 836             |
| Capital lease obligations  | 11,243                       | 12,075          |
| Long term debt   | 9,735                        | –               |
| Senior notes   | 231,527                      | 252,899         |
| Director deferred stock unit liability   | 1,220                        | 546             |
| Derivative financial instruments   | 60,015                       | 50,562          |
| Asset retirement obligation  | 395                          | 386             |
| Future income taxes  | 31,012                       | 30,220          |
|  | <hr/> 450,972                | <hr/> 482,615   |
| Shareholders' equity:  |                              |                 |
| Common shares (authorized – unlimited number of voting and non-voting common shares; issued and outstanding – June 30, 2009 – 36,038,476 voting common shares (March 31, 2009 – 36,038,476 voting common shares) | 299,973                      | 299,973         |
| Contributed surplus  | 6,340                        | 5,275           |
| Deficit  | (143,037)                    | (157,811)       |
|  | <hr/> 163,276                | <hr/> 147,437   |
|  | <hr/> \$614,248              | <hr/> \$630,052 |



NEWS RELEASE

## Interim Consolidated Statements of Operations, Comprehensive Income and (Deficit) Retained Earnings

(in thousands of Canadian dollars, except per share amounts)  
(Unaudited)

|   | Three months ended June 30, |                  |
|---|-----------------------------|------------------|
|   | 2009                        | 2008             |
| <b>Revenue</b>  | <b>\$147,103</b>            | <b>\$258,987</b> |
| Project Costs   | 54,553                      | 148,631          |
| Equipment costs   | 46,044                      | 45,811           |
| Equipment operating lease expense                                       | 12,349                      | 8,798            |
| Depreciation  | 9,347                       | 8,158            |
| <b>Gross profit</b>   | <b>24,810</b>               | <b>47,589</b>    |
| General and administrative costs  | 15,066                      | 19,215           |
| Loss on disposal of plant and equipment                                 | 41                          | 1,144            |
| (Gain) loss on disposal of assets held for sale                         | (317)                       | 22               |
| Amortization of intangible assets                                       | 248                         | 278              |
| <b>Operating income before the undernoted</b>                           | <b>9,772</b>                | <b>26,930</b>    |
| Interest expense, net   | 8,637                       | 6,449            |
| Foreign exchange gain   | (19,215)                    | (1,641)          |
| Realized and unrealized loss (gain) on derivative financial instruments | 1,046                       | (2,265)          |
| Other expense (income)  | 533                         | (18)             |
| <b>Income before income taxes</b>                                       | <b>18,771</b>               | <b>24,405</b>    |
| Income taxes:   |                             |                  |
| Current income taxes  | –                           | –                |
| Future income taxes   | 3,997                       | 5,309            |
| <b>Net income and comprehensive income for the period</b>               | <b>14,774</b>               | <b>19,096</b>    |
| Deficit, beginning of period – as previously reported                   | (157,811)                   | (19,287)         |
| Change in accounting policy related to inventories                      | –                           | 991              |
| <b>(Deficit) retained earnings , end of period</b>                      | <b>\$(143,037)</b>          | <b>\$800</b>     |
| <b>Net income per share – basic</b>                                     | <b>\$0.41</b>               | <b>\$0.53</b>    |
| <b>Net income per share – diluted</b>                                   | <b>\$0.40</b>               | <b>\$0.52</b>    |



**Interim Consolidated Statements of Cash Flows**

(in thousands of Canadian dollars)  
(Unaudited)

|   | Three months ended June 30, |                 |
|---|-----------------------------|-----------------|
|   | 2009                        | 2008            |
| <b>Cash provided by (used in):</b>                                      |                             |                 |
| <b>Operating activities:</b>  |                             |                 |
| Net income for the year   | \$14,774                    | \$19,096        |
| Items not affecting cash:   |                             |                 |
| Depreciation  | 9,347                       | 8,158           |
| Amortization of intangible assets                                       | 248                         | 278             |
| Amortization of deferred lease inducements                              | (26)                        | (26)            |
| Amortization of bond issue costs, premiums and financing costs          | 221                         | 174             |
| Loss on disposal of plant and equipment                                 | 41                          | 1,144           |
| (Gain) loss on disposal of assets held for sale                         | (317)                       | 22              |
| Unrealized foreign exchange gain on senior notes                        | (19,319)                    | (1,831)         |
| Unrealized change in the fair value of derivative financial instruments | 379                         | (2,933)         |
| Stock-based compensation expense  | 1,805                       | 636             |
| Accretion of asset retirement obligation                                | 9                           | 49              |
| Future income taxes   | 3,997                       | 5,309           |
| Net changes in non-cash working capital                                 | (19,097)                    | 2,938           |
|   | <b>(7,938)</b>              | <b>33,014</b>   |
| <b>Investing activities:</b>  |                             |                 |
| Purchase of plant and equipment   | (19,710)                    | (59,349)        |
| Proceeds on disposal of plant and equipment                             | 138                         | 1,352           |
| Proceeds of disposal of assets held for sale                            | 960                         | 192             |
| Net changes in non-cash working capital                                 | (1,272)                     | 43,473          |
|   | <b>(19,884)</b>             | <b>(14,332)</b> |
| <b>Financing activities:</b>  |                             |                 |
| Increase in credit facilities   | 11,800                      | -               |
| Stock options exercised   | -                           | 677             |
| Financing costs   | (1,115)                     | -               |
| Repayment of capital lease obligations                                  | (1,470)                     | (1,225)         |
|   | <b>9,215</b>                | <b>(548)</b>    |
| <b>(Decrease) increase in cash and cash equivalents</b>                 | <b>(18,607)</b>             | <b>18,134</b>   |
| Cash and cash equivalents, beginning of period                          | 98,880                      | 31,863          |
| <b>Cash and cash equivalents, end of period</b>                         | <b>\$80,273</b>             | <b>\$49,997</b> |

## Non-GAAP Financial Measures

This release contains non-GAAP financial measures. These measures do not have standardized meanings under Canadian GAAP or US GAAP and are therefore unlikely to be comparable to similar measures used by other companies. The non-GAAP financial measure disclosed by the Company in this press release is Consolidated EBITDA (as defined within the credit agreement). The Company provides a reconciliation of Consolidated EBITDA to net income reported in accordance with Canadian GAAP below. Investors and readers are encouraged to review the reconciliation of this non-GAAP financial measure to reported net income.

### **Consolidated EBITDA (as defined within the credit agreement)**

Consolidated EBITDA is a measure defined by our credit agreement. This measure is defined as EBITDA (which is calculated as net income before interest, income taxes, depreciation and amortization) excluding the effects of unrealized foreign exchange gain or loss, realized and unrealized gain or loss on derivative financial instruments, non-cash stock-based compensation expense, gain or loss on disposal of plant and equipment and certain other non-cash items included in the calculation of net income. Our credit agreement requires us to maintain a minimum interest coverage ratio and a maximum senior leverage ratio, which are calculated using Consolidated EBITDA. Non-compliance with these financial covenants could result in our being required to immediately repay all amounts outstanding under our credit facility. Consolidated EBITDA should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows as a measure of liquidity. Consolidated EBITDA has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under Canadian GAAP or US GAAP. For example, Consolidated EBITDA:

- does not reflect cash expenditures or requirements for capital expenditures or capital commitments;
- does not reflect changes in cash requirements for our working capital needs;
- does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on debt;
- excludes tax payments that represent a reduction in cash available to the Company; and
- does not reflect any cash requirements for assets being depreciated and amortized that may have to be replaced in the future.

Consolidated EBITDA also excludes unrealized foreign exchange gains and losses and realized and unrealized gains and losses on derivative financial instruments, which, in the case of unrealized losses, may ultimately result in a liability that will need to be paid and in the case of realized losses, represents an actual use of cash during the period.

A reconciliation of net income to Consolidated EBITDA (as defined within the credit agreement) is as follows:

| (dollars in thousands)  | <b>Three Months Ended June 30,</b> |                  |
|---|------------------------------------|------------------|
|   | <b>2009</b>                        | <b>2008</b>      |
| <b>Net income</b>   | \$ 14,774                          | \$ 19,096        |
| Adjustments:  |                                    |                  |
| Interest expense  | \$ 8,637                           | \$ 6,449         |
| Income taxes  | \$ 3,997                           | \$ 5,309         |
| Depreciation  | \$ 9,347                           | \$ 8,158         |
| Amortization of intangible assets                                       | \$ 248                             | \$ 278           |
| Unrealized foreign exchange (gain) on senior notes                      | \$ (19,319)                        | \$ (1,831)       |
| Realized and unrealized loss (gain) on derivative financial instruments | \$ 1,046                           | \$ (2,265)       |
| (Gain) loss on disposal of plant and equipment and assets held for sale | \$ (276)                           | \$ 1,166         |
| Stock-based compensation excluding director deferred stock unit expense | \$ 1,131                           | \$ 367           |
| <b>Consolidated EBITDA</b>  | <b>\$ 19,585</b>                   | <b>\$ 36,727</b> |
| (as defined in the credit agreement)                                    |                                    |                  |

### Forward-Looking Information

This release contains forward-looking information that is based on expectations and estimates as of the date of this document. Forward-looking information is information that is subject to known and unknown risks and other factors that may cause future actions, conditions or events to differ materially from the anticipated actions, conditions or events expressed or implied by such forward-looking information. Forward-looking information is information that does not relate strictly to historical or current facts and can be identified by the use of the future tense or other forward-looking words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "should", "may", "could", "would", "target", "objective", "projection", "forecast", "continue", "strategy", "position" or the negative of those terms or other variations of them or comparable terminology. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to vary from those expressed or implied in the forward-looking information in this release.

Examples of such forward-looking information in this release include but are not limited to, the following, each of which is subject to significant risks and uncertainties and is based on a number of assumptions which may prove to be incorrect:

(A) information related to the level of activity in the Company's key markets and demand for the Company's services, including (1) demand for recurring services business being variable through the second quarter of fiscal 2010 with growth resuming in the second half as a result of increased volumes under the Company's service agreements, (2) reductions in project costs and the gradual strengthening of oil prices creating a more attractive environment for investment, (3) the announced merger between Suncor and Petro-Canada having a positive impact on oil sands investment, (4) demand for recurring services will remain largely unaffected by changes in oil prices and continuing growing

as new mines come on-line and maturing mines expand their geographic footprint and (5) the Ontario market benefiting from government spending; is subject to the risks and uncertainties that; there could be a further downturn in the Canadian energy industry due to fluctuations in oil prices, anticipated major projects in the oil sands may or may not materialize due to changes in the long term view of oil prices, insufficient pipeline upgrading and refining capacity and/or insufficient governmental infrastructure to support the growth in the oil sands region could cause customers to delay, reduce or cancel plans to construct new oil sands projects or expand existing projects, cost overruns by customers on their projects may cause customers to terminate future projects and projects funded by government spending may not materialize; and is based on the assumption that long-term views of the economic viability of oil sands projects will not significantly change; and

(B) information related to the future performance of the Company, including (1) the Company's ability to ramp up service on its overburden removal contract with volumes gradually returning to normal levels over the next two quarters, (2) the continued near-term variability of revenue results, (3) the Company's ability to realize the benefits from increased government spending in the Ontario construction market, (4) management's ability to continue leveraging the Company's strong market position, high quality equipment fleet and experienced management team to secure profitable business and (5) management's ability to continue strengthening the balance sheet; is subject to the risks and uncertainties that; the Company may be unsuccessful when new projects are tendered, the Company could lose a customer and suffer a significant reduction in business, the Company may be exposed to losses when estimates of project costs are lower than actual costs or work is delayed due to weather-related factors, the Company may be unable to attract qualified personnel, the Company may be unable to obtain equipment and tires, the Company may not be able to secure financing at a reasonable cost for equipment purchases; and is based on the assumptions that the Company is successful in the bidding process, the Company can continue to execute profitably under its contracts and the Company can secure financing for equipment purchases.

While management anticipates that subsequent events and developments may cause its views to change, the Company does not intend to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents management's views as of the date of this document and such information should not be relied upon as representing their views as of any date subsequent to the date of this document. The Company has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. **There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance**

**on forward-looking information.** These factors are not intended to represent a complete list of the factors that could affect the Company. See the risk factors highlighted in materials filed with the securities regulatory authorities in the United States and Canada from time to time, including but not limited to the most recent Management's Discussion and Analysis filed respectively in the United States and Canada.

For more complete information about NAEP, you should read the disclosure documents filed with the United States Securities and Exchange Commission (SEC) and the Canadian Securities Administrators (CSA). You may obtain these documents for free by visiting the SEC website at [www.sec.gov](http://www.sec.gov) or SEDAR on the CSA website at [www.sedar.com](http://www.sedar.com).

### **About the Company**

North American Energy Partners Inc. ([www.nacg.ca](http://www.nacg.ca)) is one of the largest providers of heavy construction, mining, piling and pipeline services in Western Canada. For more than 50 years, NAEP has provided services to large oil, natural gas and resource companies, with a principal focus on the Canadian oil sands. NAEP maintains one of the largest independently owned equipment fleets in the region.

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