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**NORTH AMERICAN ENERGY PARTNERS ANNOUNCES \$40 MILLION  
BOUGHT DEAL OFFERING OF 5.50% CONVERTIBLE UNSECURED  
SUBORDINATED DEBENTURES**

**Edmonton, Alberta, February 22, 2017** - North American Energy Partners Inc. (“NAEP” or “the Company”) (TSX:NOA/NYSE:NOA), an Edmonton-based heavy construction and mining contractor, is pleased to announce that it has entered into an agreement with a syndicate of underwriters (the “Underwriters”) co-led by National Bank Financial Inc. and Canaccord Genuity Corp., under which the underwriters have agreed to purchase \$40,000,000 aggregate principal amount of convertible unsecured subordinated debentures due March 31, 2024 (the “Debentures”) at a price of \$1,000 per Debenture (the “Offering”). In addition, the Company has granted the Underwriters an over-allotment option to purchase up to an additional \$6,000,000 aggregate principal amount of Debentures, on the same terms, exercisable in whole or in part at any time for a period of up to 30 days following closing of the Offering, to cover over-allotments, if any.

The Debentures will be subordinated, unsecured obligations of NAEP and will bear interest at a rate of 5.50% per annum, payable semi-annually in arrears on March 31 and September 30 of each year, commencing September 30, 2017. The Debentures will be convertible at any time at the option of the holders into common shares of the Company (“Common Shares”) at a conversion price (the “Conversion Price”) of \$10.85 per share, being a conversion rate of 92.1659 common shares for each \$1,000 principal amount of Debentures. The Debentures will mature on March 31, 2024 (the “Maturity Date”).

The Debentures will not be redeemable prior to March 31, 2020. On and after March 31, 2020 and prior to March 31, 2022, the Debentures may be redeemed by the Company, in whole or in part from time to time, on not more than 60 days and not less than 30 days prior notice at a redemption price equal to their principal amount plus accrued and unpaid interest, if any, up to but excluding the date set for redemption, provided that the volume-weighted average trading price of the Common Shares on the TSX for the 20 consecutive trading days ending five trading days prior to the date on which notice of redemption is provided is at least 125% of the Conversion Price. On or after March 31, 2022 and prior to the Maturity Date, the Company may, at its option, redeem the Debentures, in whole or in part, from time to time at par plus accrued and unpaid interest.

NAEP will use the net proceeds of the Offering for future growth opportunities and for general corporate purposes.

A preliminary short-form prospectus qualifying the distribution of the Debentures will be filed with securities regulatory authorities in all of the provinces and territories of Canada, other than Quebec. The Offering is subject to customary regulatory and stock exchange approvals, with closing expected to occur on or about March 15, 2017.

The securities to be offered have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction.

**Forward-Looking Information**

The information provided in this release contains forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include the words “expect”, “may”, “could”, “believe”, “anticipate”, “continue”, “should”, “estimate”, “potential”, “likely”, “target” or similar expressions. Forward looking statements include the expected completion of the offering and the date of such completion; and the Company’s expected use of proceeds from the offering. The material factors or assumptions related to the above forward-looking statements include general economic conditions and the financial markets remaining stable, and the risks and uncertainties to which such forward-looking statements are subject are highlighted in the Company’s Management’s Discussion and Analysis (“MD&A”) for the quarter and year ended December 31, 2016. 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 NAEP’s control. Undue reliance should not be placed upon forward-looking statements and NAEP undertakes no obligation, other than those required by applicable law, to update or revise those statements. For more complete information about NAEP, you should read the Company’s disclosure documents filed with the SEC and the CSA. You may obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) or 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 the premier provider of heavy construction and mining services in 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. The Company maintains one of the largest independently owned equipment fleets in the region.

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