

North American Energy Partners Inc.  
Form 6-K  
May 06, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

under the Securities Exchange Act of 1934

For the month of May 2014

Commission File Number 001-33161

NORTH AMERICAN ENERGY PARTNERS INC.

Suite 300, 18817 Stony Plain Road

Edmonton, Alberta T5S 0C2

(780) 960-7171

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Documents Included as Part of this Report

1. Interim consolidated financial statements of North American Energy Partners Inc. for the three months ended March 31, 2014.
  2. Management's Discussion and Analysis for the three months ended March 31, 2014.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NORTH AMERICAN ENERGY PARTNERS INC.

By: /s/ David Blackley  
Name: David Blackley  
Title: Chief Financial Officer  
Date: May 6, 2014

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NORTH AMERICAN ENERGY PARTNERS INC.  
Interim Consolidated Financial Statements  
For the three months ended March 31, 2014  
(Expressed in thousands of Canadian Dollars)  
(Unaudited)

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## Interim Consolidated Balance Sheets

(Expressed in thousands of Canadian Dollars)

(Unaudited)

	March 31, 2014	December 31, 2013
Assets		
Current assets		
Cash	\$24,855	\$13,742
Accounts receivable (net of allowance for doubtful accounts of \$269, December 31, 2013 – \$nil)	56,259	70,177
Unbilled revenue (note 4)	36,317	32,168
Inventories	5,324	5,907
Prepaid expenses and deposits	3,043	2,152
Assets held for sale	277	52
Deferred tax assets	3,893	3,678
	129,968	127,876
Plant and equipment (net of accumulated depreciation of \$195,734, December 31, 2013 – \$188,996)	277,538	277,975
Other assets	11,071	12,130
Deferred tax assets	27,825	27,660
Total assets	\$446,402	\$445,641
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	\$43,959	\$48,438
Accrued liabilities	16,223	15,655
Billings in excess of costs incurred and estimated earnings on uncompleted contracts	7,337	6,357
Current portion of long term debt (note 5(a))	24,930	14,996
Deferred tax liabilities	7,167	8,036
	99,616	93,482
Long term debt (note 5(a))	93,613	103,299
Other long term obligations	9,517	7,207
Deferred tax liabilities	51,137	49,818
	253,883	253,806
Shareholders' equity		
Common shares (authorized – unlimited number of voting common shares; issued and outstanding – March 31, 2014 – 34,920,236 (December 31, 2013 – 34,746,236)) (note 8(a))	291,536	290,517
Additional paid-in capital	14,987	14,750
Deficit	(114,004)	(113,432)
	192,519	191,835
Total liabilities and shareholders' equity	\$446,402	\$445,641
Subsequent events (note 5(c) and 8(c))		

See accompanying notes to interim consolidated financial statements.

## NOA

Interim Consolidated Statements of Operations and  
Comprehensive Income (Loss)(Expressed in thousands of Canadian Dollars, except per share amounts)  
(Unaudited)

	Three months ended	
	March 31,	
	2014	2013
Revenue	\$107,734	\$130,281
Project costs	35,171	51,784
Equipment costs	47,629	57,413
Depreciation	9,744	12,138
Gross profit	15,190	8,946
General and administrative expenses	10,891	12,532
Loss on disposal of plant and equipment	296	1,831
Loss on disposal of assets held for sale	—	178
Amortization of intangible assets	963	894
Operating income (loss) before the undernoted	3,040	(6,489 )
Interest expense, net (note 6)	2,836	5,892
Foreign exchange loss (gain)	8	(53 )
Unrealized gain on derivative financial instruments	—	(110 )
Income (loss) before income taxes	196	(12,218 )
Income tax expense (benefit)		
Current	—	(2,440 )
Deferred	70	(552 )
Net income (loss) from continuing operations	126	(9,226 )
Income from discontinued operations, net of tax (note 7)	—	4,559
Net income (loss)	126	(4,667 )
Other comprehensive income		
Unrealized foreign currency translation gain	—	39
Comprehensive income (loss)	126	(4,628 )
Per share information (note 8)		
Net income (loss) from continuing operations - basic & diluted	\$0.00	\$(0.26 )
Net income from discontinued operations - basic & diluted	\$0.00	\$0.13
Net income (loss) - basic & diluted	\$0.00	\$(0.13 )

See accompanying notes to interim consolidated financial statements.

Interim Consolidated Statements of Changes in  
Shareholders' Equity  
(Expressed in thousands of Canadian Dollars)  
(Unaudited)

	Common shares	Additional paid-in capital	Deficit	Accumulated other comprehensive (loss) gain	Total
Balance at December 31, 2012	\$304,908	\$10,292	\$(182,616 )	\$ (27 )	\$132,557
Net loss	—	—	(4,667 )	—	(4,667 )
Unrealized foreign currency translation gain	—	—	—	39	39
Stock based compensation	—	15	—	—	15
Balance at March 31, 2013	\$304,908	\$10,307	\$(187,283 )	\$ 12	\$127,944
Balance at December 31, 2013	\$290,517				