

North American Energy Partners Inc.

Form 6-K

February 05, 2013

Table of Contents

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 February 2013

Commission File Number 001-33161

NORTH AMERICAN ENERGY PARTNERS INC.

2 – 53016 Hwy 60

Acheson, Alberta T7X 5A7

(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):

Table of Contents

Documents Included as Part of this Report

1. Interim consolidated financial statements of North American Energy Partners Inc. for the three and nine months ended December 31, 2012.
 2. Management's Discussion and Analysis for the three and nine months ended December 31, 2012.
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Table of Contents

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: February 5, 2013

Table of Contents

NORTH AMERICAN ENERGY PARTNERS INC.
Interim Consolidated Financial Statements
For the three and nine months ended December 31, 2012
(Expressed in thousands of Canadian Dollars)
(Unaudited)

1

Table of ContentsInterim Consolidated Balance Sheets
(Expressed in thousands of Canadian Dollars)
(Unaudited)

	December 31, 2012	March 31, 2012
Assets		
Current assets		
Cash and cash equivalents	\$1,164	\$1,400
Accounts receivable (net of allowance for doubtful accounts of \$185, March 31, 2012 – \$210)	152,810	214,129
Unbilled revenue (note 4)	80,223	86,859
Inventories	10,838	11,855
Prepaid expenses and deposits	4,198	6,315
Investment in and advances to unconsolidated joint venture	—	1,574
Deferred tax assets	4,396	2,991
	253,629	325,123
Other assets	17,761	21,743
Property, plant and equipment (net of accumulated depreciation of \$210,429, March 31, 2012 – \$213,497)	332,252	312,775
Goodwill	32,901	32,901
Deferred tax assets	56,814	57,451
Total assets	\$693,357	\$749,993
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	\$109,577	\$171,130
Accrued liabilities	16,273	36,795
Billings in excess of costs incurred and estimated earnings on uncompleted contracts	9,755	7,514
Current portion of long term debt (note 5(a))	25,910	14,402
Current portion of derivative financial instruments (note 8(a))	3,586	3,220
Deferred tax liabilities	19,082	21,512
	184,183	254,573
Long term debt (note 5(a))	310,925	300,066
Derivative financial instruments (note 8(a))	2,965	5,926
Other long term obligations	4,788	8,860
Deferred tax liabilities	57,939	52,788
	560,800	622,213
Shareholders' equity		
Common shares (authorized – unlimited number of voting common shares; issued and outstanding – December 31, 2012 – 36,251,006 (March 31, 2012 – 36,251,006))	304,908	304,908
Additional paid-in capital	10,292	8,711
Deficit	(182,616) (185,820
Accumulated other comprehensive loss	(27) (19
	132,557	127,780
Total liabilities and shareholders' equity	\$693,357	\$749,993

Contingencies (note 13)

See accompanying notes to interim consolidated financial statements.

Table of Contents

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Interim Consolidated Statements of Operations and
Comprehensive Income (Loss)

(Expressed in thousands of Canadian Dollars, except per share amounts)

(Unaudited)

	Three months ended		Nine months ended		
	December 31,		December 31,		
	2012	2011	2012	2011	
Revenue	\$189,099	\$218,213	\$603,520	\$622,033	
Project costs	105,376	119,105	332,915	323,364	
Equipment costs	39,275	48,218	142,349	157,470	
Equipment operating lease expense	8,073	16,201	30,045	49,629	
Depreciation	9,988	9,950	28,470	27,254	
Gross profit	26,387	24,739	69,741	64,316	
General and administrative expenses	13,300	15,031	41,316	39,273	
Loss on disposal of property plant and equipment	430	273	797	701	
(Gain) loss on disposal of assets held for sale	(10) 40	(80) (456)
Amortization of intangible assets	1,232	1,174	3,857	4,463	
Equity in loss (earnings) of unconsolidated joint venture	—	609	(596) 164	
Operating income before the undernoted	11,435	7,612	24,447	20,171	
Interest expense, net (note 7)	8,292	7,599	24,259	22,524	
Foreign exchange loss	21	134	137	70	
Unrealized gain on derivative financial instruments (note 8(b))	(677) (2,392) (2,595) (960)
Income (loss) before income taxes	3,799	2,271	2,646	(1,463)
Income tax expense (benefit) (note 9(c)):					
Current	61	168	231	(1,476)
Deferred	849	409	1,052	812	
Net income (loss) from continuing operations	2,889	1,694	1,363	(799)
Income (loss) from discontinued operation, net of tax (note 12)	1,731	(3,584) 1,841	(3,486)
Net income (loss)	4,620	(1,890) 3,204		