

North American Energy Partners Inc.
Form 6-K
November 04, 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 November 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):

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 September 30, 2014.
 2. Management's Discussion and Analysis for the three and nine months ended September 30, 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: November 4, 2014

NORTH AMERICAN ENERGY PARTNERS INC.
Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2014
(Expressed in thousands of Canadian Dollars)
(Unaudited)

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

	September 30, 2014	December 31, 2013
Assets		
Current assets		
Cash	\$503	\$13,742
Accounts receivable (net of allowance for doubtful accounts of \$134, December 31, 2013 – \$nil)	52,316	70,177
Unbilled revenue	67,911	32,168
Inventories	7,753	5,907
Prepaid expenses and deposits	3,556	2,152
Deferred tax assets	5,499	3,678
	137,538	127,824
Plant and equipment (net of accumulated depreciation of \$199,323, December 31, 2013 – \$188,996)	297,735	277,975
Other assets	11,159	12,182
Deferred tax assets	37,652	27,660
Total assets	\$484,084	\$445,641
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	\$58,559	\$48,438
Accrued liabilities	17,912	15,655
Billings in excess of costs incurred and estimated earnings on uncompleted contracts	3,316	6,357
Current portion of capital lease obligation	21,603	14,996
Deferred tax liabilities	16,896	8,036
	118,286	93,482
Long term debt (note 4)	74,442	75,000
Capital lease obligation	37,752	28,299
Other long term obligations	6,366	7,207
Deferred tax liabilities	53,244	49,818
	290,090	253,806
Shareholders' equity		
Common shares (authorized – unlimited number of voting common shares; issued and outstanding – September 30, 2014 – 35,404,016 (December 31, 2013 – 34,746,236))	294,936	290,517
(note 8(a))		
Treasury shares (September 30, 2014 - 296,136 (December 31, 2013 - nil))(note 8(a))	(2,463) —
Additional paid-in capital	16,220	14,750
Deficit	(114,699	) (113,432
	193,994	191,835
Total liabilities and shareholders' equity	\$484,084	\$445,641

See accompanying notes to interim consolidated financial statements.

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Interim Consolidated Statements of Operations and
Comprehensive Income

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

(Unaudited)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2014	2013	2014	2013
Revenue	\$ 134,675	\$ 116,243	\$ 358,598	\$ 361,570
Project costs	70,470	44,715	157,823	139,872
Equipment costs	36,497	51,904	128,509	163,907
Depreciation	10,906	7,993	30,992	28,853
Gross profit	16,802	11,631	41,274	28,938
General and administrative expenses	6,522	9,189	27,590	30,284
Loss (gain) on disposal of plant and equipment	11	(178	) 745	2,249
Loss (gain) on disposal of assets held for sale	39	1,198	(43	) 2,127
Amortization of intangible assets	547	865	2,420	2,520
Operating income (loss) before the undernoted	9,683	557	10,562	(8,242
Interest expense, net (note 5)	3,181	6,904	9,017	18,477
Foreign exchange (gain) loss	(5	) (8	) 18	(122
Unrealized gain on derivative financial instruments	—	(1,508	) —	(2,023
Loss on debt extinguishment	—	6,476	304	6,476
Income (loss) before income taxes	6,507	(11,307	) 1,223	(31,050
Income tax expense (benefit)				
Current	(4	) 284	(87	) (2,273
Deferred	1,704	(2,914	) 473	(5,232
Net income (loss) from continuing operations	4,807	(8,677	) 837	(23,545
Income from discontinued operations, net of tax (note 6)	—	82,733	—	87,195
Net income	4,807	74,056	837	63,650
Other comprehensive (loss) income				
Unrealized foreign currency translation (loss) gain	—	(30	) —	27
Comprehensive income	4,807			