

North American Energy Partners Inc.
Form 6-K
August 02, 2016

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 August 2016

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 six months ended June 30, 2016.
 2. Management's Discussion and Analysis for the three and six months ended June 30, 2016.
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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/ Rob Butler
Name: Rob Butler
Title: Vice President, Finance
Date: August 2, 2016

NORTH AMERICAN ENERGY PARTNERS INC.
Interim Consolidated Financial Statements
For the three and six months ended June 30, 2016
(Expressed in thousands of Canadian Dollars)
(Unaudited)

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

	June 30, 2016	December 31, 2015
Assets		
Current assets		
Cash	\$32,726	\$ 32,351
Accounts receivable	10,126	24,736
Unbilled revenue	11,670	17,565
Inventories	3,677	2,575
Prepaid expenses and deposits	2,359	1,682
Assets held for sale	492	180
	61,050	79,089
Plant and equipment (net of accumulated depreciation of \$200,509, December 31, 2015 – \$188,398)	249,464	258,752
Other assets	5,409	6,491
Deferred tax assets	13,849	15,845
Total assets	\$329,772	\$ 360,177
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	\$10,291	\$ 25,034
Accrued liabilities	6,278	6,768
Billings in excess of costs incurred and estimated earnings on uncompleted contracts	21	457
Current portion of capital lease obligation	24,331	24,114
Current portion of long term debt (note 4(a))	14,092	5,850
	55,013	62,223
Long term debt (note 4(a))	27,404	42,132
Capital lease obligation	35,042	38,329
Other long term obligations	5,282	3,567
Deferred tax liabilities	41,034	42,308
	163,775	188,559
Shareholders' equity		
Common shares (authorized – unlimited number of voting common shares; issued and outstanding – June 30, 2016 – 31,501,827 (December 31, 2015 – 33,150,281)) (note 7(a))	261,440	275,520
Treasury shares (June 30, 2016 - 1,894,841 (December 31, 2015 - 1,256,803))(note 7(a))	(7,891)	(5,960)
Additional paid-in capital	39,660	29,527
Deficit	(127,212)	(127,469)
	165,997	171,618
Total liabilities and shareholders' equity	\$329,772	\$ 360,177
Subsequent event (note 7(c))		
See accompanying notes to interim consolidated financial statements.		

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

	Three months ended		Six months ended	
	June 30,		June 30,	
	2016	2015	2016	2015
Revenue	\$24,244	\$64,405	\$102,757	\$149,481
Project costs	8,136	31,037	33,086	62,984
Equipment costs	8,444	20,717	29,309	51,311
Depreciation	5,528	8,081	19,787	19,619
Gross profit	2,136	4,570	20,575	15,567
General and administrative expenses	6,665	5,168	13,986	13,579
Loss (gain) on disposal of plant and equipment	43	(38)	156	(25)
Gain on disposal of assets held for sale	(40)	(219)	(163)	(308)
Amortization of intangible assets	734	501	1,149	974
Operating (loss) income before the undernoted	(5,266)	(842)	5,447	1,347
Interest expense, net (note 6)	1,581	2,555	3,237	5,185
Foreign exchange gain	(38)	(21)	—	(64)
Loss on debt extinguishment	—	6	—	6
(Loss) income before income taxes	(6,809)	(3,382)	2,210	(3,780)
Income tax expense (benefit)				
Current	—	(1,208)	—	910
Deferred	(1,883)	1,970	722	(42)
Net (loss) income and comprehensive (loss) income	(4,926)	(4,144)	1,488	(4,648)
Per share information				
Net (loss) income - basic & diluted (note 7(b))	\$(0.16)	\$(0.13)	\$0.05	\$(0.14)
Cash dividends per share (note 7(d))	\$0.02	\$0.02	\$0.04	\$0.04

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	Treasury shares	Additional paid-in capital	Deficit	Total
Balance at December 31, 2014	\$290,800	\$(3,685)	\$19,866	\$(117,402)	\$189,579
Net loss	—	—	—	(4,648)	(4,648)
Exercised options	137	—	(55)	—	82
Stock-based compensation	—	28	578	—	606
Dividends	—	—	—	(1,308)	(1,308)
Share purchase program	(10,917)	—	6,275	—	(4,642)
Purchase of treasury shares for settlement of certain equity classified stock-based compensation	—	(2,289)	—	—	(2,289)
Balance at June 30, 2015	\$280,020	\$(5,946)	\$26,664	\$(123,358)	\$177,380
Balance at December 31, 2015	\$275,520	\$(5,960)	\$29,527	\$(127,469)	\$171,618
Net income	—	—	—	1,488	1,488
Exercised options	41	—	(16)	—	25
Stock-based compensation	—	62	1,128	—	1,190
Dividends (note 7(d))	—	—	—	(1,231)	(1,231)
Share purchase program (note 7(c))	(14,121)	—	9,021	—	(5,100)
Purchase of treasury shares for settlement of certain equity classified stock-based compensation (note 7(a))	—	(1,993)	—	—	(1,993)
Balance at June 30, 2016	\$261,440	\$(7,891)	\$39,660	\$(127,212)	\$165,997

See accompanying notes to interim consolidated financial statements.

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Interim Consolidated Statements of Cash Flows
 (Expressed in thousands of Canadian Dollars)
 (Unaudited)

	Three months ended June 30, 2016		Six months ended June 30, 2015	
Cash provided by (used in):				
Operating activities:				
Net (loss) income	\$ (4,926)	\$ (4,144)	\$ 1,488	\$ (4,648)
Adjustments to reconcile to net cash from operating activities:				
Depreciation	5,528	8,081	19,787	19,619
Amortization of intangible assets	734	501	1,149	974
Amortization of deferred financing costs (note 6)	244	268	356	502
Lease inducement paid on sublease	—	(38)	—	(107)
Loss (gain) on disposal of plant and equipment	43	(38)	156	(25)
Gain on disposal of assets held for sale	(40)	(219)	(163)	(308)
Loss on debt extinguishment	—	6	—	6
Stock-based compensation expense	1,760	116	2,757	351
Cash settlement of share based compensation	(1,021)	(985)	(1,021)	(1,253)
Other adjustments to cash from operating activities	24	23	49	45
Deferred income tax expense (benefit)	(1,883)	1,970	722	(42)
Net changes in non-cash working capital (note 8(b))	7,518	23,602	2,727	34,531
	7,981	29,143	28,007	49,645
Investing activities:				
Purchase of plant and equipment	(1,399)	(3,681)	(5,323)	(13,529)
Additions to intangible assets	(54)	(82)	(162)	(525)
Proceeds on disposal of plant and equipment	4,516	15	4,550	101
Proceeds on disposal of assets held for sale	93	595	486	30,148
	3,156	(3,153)	(449)	