

November 2012



*Certain assets of North American Pipeline Inc.
have been acquired by*



*The undersigned acted as exclusive financial advisor to
North American Energy Partners*



North American Pipeline Inc. (“NAPI” or the “Company”)

NAPI is a wholly-owned subsidiary of North American Energy Partners Inc. NAPI is a full-service pipeline contractor operating in Western Canada. The Company is well respected in the industry for its ability to safely execute technically and environmentally challenging projects for Canada’s largest energy companies. NAPI has operated in the region for over 30 years executing a full range of projects for major Canadian pipeline infrastructure companies.

North American Energy Partners Inc. (“NAEP”)

North American Energy Partners Inc. is one of the largest providers of heavy construction, mining, piling and pipeline services in Western 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. NAEP maintains one of the largest independently owned equipment fleets in the region.

Macro Enterprises Inc. (“Macro”)

Macro's core business is providing pipeline and facilities construction and maintenance services to major companies in the oil and gas industry in northeastern BC and northwestern Alberta. The Company's corporate office is in Calgary, Alberta. Its shares are listed on the TSXV under the symbol MCR. Information on the Company's principal operating unit, Macro Industries Inc., can be found at www.macroindustries.ca.

PPHB LP (“PPHB”)

PPHB is an independent investment banking firm providing financial advisory services exclusively to clients in the energy service industry

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