

North American Energy Partners Inc.

Form 6-K

August 24, 2012

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**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 2012**

**Commission File Number 001-33161**

**NORTH AMERICAN ENERGY PARTNERS INC.**

**Zone 3 Acheson Industrial Area**

**2-53016 Highway 60**

**Acheson, Alberta**

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Canada T7X 5A7

(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. Notice of Annual Meeting and Management Information Circular.
2. Form of Proxy.

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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: August 24, 2012

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**NORTH AMERICAN ENERGY PARTNERS INC.  
NOTICE OF ANNUAL AND SPECIAL MEETING  
AND MANAGEMENT INFORMATION CIRCULAR**

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON  
SEPTEMBER 19, 2012**

**August 24, 2012**

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**NORTH AMERICAN ENERGY PARTNERS INC.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD**

**ON SEPTEMBER 19, 2012**

**NOTICE IS HEREBY GIVEN** that the annual and special meeting of holders of common shares (the NAEP Shareholders ) of North American Energy Partners Inc. (the Corporation ) will be held at the head office of the Corporation at Zone 3, Acheson Industrial Area, 2 53016 Hwy 60, Acheson, Alberta on the 19<sup>th</sup> day of September, 2012, at 4:00 p.m. (Mountain Time) (the Meeting ), for the following purposes:

1. to receive the audited comparative consolidated financial statements of the Corporation for the year ended March 31, 2012 and the auditors report thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to re-appoint the auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration of the auditors as such;
4. to consider, and if appropriate, approve the unallocated options under the Share Option Plan established by the Corporation; and
5. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the management information circular (the Information Circular ). Capitalized terms used in this notice of annual and special meeting and not otherwise defined herein shall have the meanings ascribed to such terms in the Information Circular.

**A copy of the 2012 Annual Report of the Corporation, the Information Circular and a form of proxy accompany this notice.**

NAEP Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the form of proxy and in the Information Circular accompanying this notice. A proxy will not be valid unless it is deposited with our transfer agent Computershare Investor Services Inc., (i) by mail using the enclosed return envelope or one addressed to Computershare Investor Services Inc., Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5, or (ii) by hand delivery to Computershare Investor Services Inc., 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote electronically by telephone (1-866-732-8683) or internet ([www.investorvote.com](http://www.investorvote.com)) by following the instructions on the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 10:00 a.m. (Eastern Time), on September 17th, 2012 and if the Meeting is adjourned, no later than 48 hours (excluding Saturdays and holidays) prior to the commencement of any adjournment thereof.

**DATED** at Edmonton, Alberta, this 24<sup>th</sup> day of August, 2012.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
NORTH AMERICAN ENERGY PARTNERS INC.**

/s/ David Blackley  
Chief Financial Officer

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**NORTH AMERICAN ENERGY PARTNERS INC.**

**MANAGEMENT INFORMATION CIRCULAR**

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**NORTH AMERICAN ENERGY PARTNERS INC.**

**MANAGEMENT INFORMATION CIRCULAR**

**SOLICITATION OF PROXIES**

**This management information circular (the Information Circular ) and accompanying form of proxy (the Proxy ) are furnished in connection with the solicitation of proxies by or on behalf of management of North American Energy Partners Inc. (the Corporation , NAEP , our or we ) for use at the annual and special meeting (the Meeting ) of holders of common shares of the Corporation (the NAEP Shareholders ) to be held at the head office of the Corporation at Zone 3, Acheson Industrial Area, 253016 Hwy 60, Acheson, Alberta on the 19<sup>th</sup> day of September, 2012, at 4:00 p.m. (Mountain Time), and at any adjournments thereof, for the purposes set forth in the accompanying notice of meeting, dated August 24, 2012 (the Notice of Meeting ).**

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by officers of the Corporation at nominal cost. The cost of this solicitation will be borne by the Corporation. The Corporation may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of voting shares of the Corporation (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Information Circular, the Notice of Meeting and Proxy to the beneficial owners of such shares. The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the foregoing documents required for this purpose.

The Notice of Meeting, Proxy and this Information Circular will be mailed to NAEP Shareholders commencing on or about August 24, 2012. In this Information Circular, except where otherwise indicated, all dollar amounts are expressed in Canadian currency.

No person has been authorized by the Corporation to give any information or make any representations in connection with the matters contained herein other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Corporation.

This Information Circular does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

**STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This Information Circular may contain forward-looking information that is based on expectations and estimates as of the date of this Information Circular. Our forward-looking information is information that is subject to known and unknown risks and other factors that may cause future actions, conditions or events to differ materially from the anticipated actions, conditions or events expressed or implied by such forward-looking information. Forward-looking information is information that does not relate strictly to historical or current facts, and can be identified by the use of the future tense or other forward-looking words such as believe , expect , anticipate , intend , plan , estimate , should , may , target , objective , projection , forecast , continue , strategy , position or the negative of those terms or other variations of them or other terminology.

While we anticipate that subsequent events and developments may cause our views to change, we do not have an intention to update any forward-looking information, except as required by applicable securities laws. **There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on**

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**forward-looking information.** See risk factors highlighted in materials filed with the securities regulatory authorities in the United States and Canada, including, but not limited to, our most recent annual and interim management's discussion and analysis.

### **RECORD DATE**

The record date (the **Record Date**) for determining which NAEP Shareholders shall be entitled to receive notice of and to vote at the Meeting is August 10, 2012. Only NAEP Shareholders of record as of the Record Date are entitled to receive notice of and to vote at the Meeting, unless after the Record Date such shareholder of record transfers its shares and the transferee (the **Transferee**), upon establishing that the Transferee owns such shares, requests in writing at least 10 days prior to the Meeting or any adjournments thereof that the Transferee may have his, her or its name included on the list of NAEP Shareholders entitled to vote at the Meeting, in which case the Transferee is entitled to vote such shares at the Meeting. Such written request by the Transferee shall be filed with Computershare Investor Services Inc., 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, together with a copy to the Secretary of the Corporation at Zone 3, Acheson Industrial Area, 253016 Hwy 60, Acheson, Alberta, T7X 5A7.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that the Corporation's transfer agent tabulates proxies and votes. However, such confidentiality may be lost as to any proxy or ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if the Board of Directors decides that disclosure is in the interest of the Corporation or its shareholders.

### **APPOINTMENT OF PROXYHOLDERS**

The persons named in the accompanying Proxy as proxyholders are representatives of management of NAEP. **Every NAEP Shareholder has the right to appoint a person or company to represent them at the Meeting other than the persons named in the accompanying Proxy. A NAEP Shareholder desiring to appoint some other person (who need not be a shareholder of NAEP) to represent him, her or it at the Meeting, may do so either by striking out the printed names and inserting the desired person's name in the blank space provided in the Proxy or by completing another proper proxy and, in either case, delivering the completed proxy to our transfer agent Computershare Investor Services Inc., (i) by mail using the enclosed return envelope or one addressed to Computershare Investor Services Inc., Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5, or (ii) by hand delivery to Computershare Investor Services Inc., 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote electronically by telephone (1-866-732-8683) or internet ([www.investorvote.com](http://www.investorvote.com)) by following the instructions on the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 10:00 a.m. (Eastern Time), on September 17th, 2012 and if the Meeting is adjourned, no later than 48 hours (excluding Saturdays and holidays) prior to the commencement of any adjournment thereof. A Proxy must be signed by a NAEP Shareholder or its attorney duly authorized in writing or, if a NAEP Shareholder is a corporation, by a duly authorized officer, attorney or other authorized signatory of the NAEP Shareholder. If a proxy is given by joint shareholders, it must be executed by all such joint shareholders.**

### **VOTING OF PROXIES**

If a Proxy is completed, signed and delivered to the Corporation in the manner specified above, the persons named as proxyholders therein shall vote or withhold from voting the shares in respect of which they are appointed as proxyholders at the Meeting, in accordance with the instructions of the

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NAEP Shareholder appointing them, on any show of hands or any ballot that may be called for and, if the NAEP Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the persons appointed as proxyholders shall vote in accordance with the specification so made. **In the absence of such specification, or if the specification is not certain, the shares represented by such Proxy will be voted in favour of the matters to be acted upon as specified in the Notice of Meeting.**

**A Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and all other matters which may properly come before the Meeting or any adjournments thereof. As of the date of this Information Circular, the Board of Directors of the Corporation knows of no such amendments, variations or other matters to come before the Meeting, other than matters referred to in the Notice of Meeting. However, if amendments, variations or other matters should properly come before the Meeting, the Proxy will be voted on such amendments, variations and other matters in accordance with the best judgment of the person or persons voting such Proxy.**

**REVOCABILITY OF PROXY**

Any NAEP Shareholder returning an enclosed Proxy may revoke the same at any time insofar as it has not been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the NAEP Shareholder or by his, her or its attorney authorized in writing or, if the NAEP Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited at the registered office of the Corporation to the attention of the Secretary of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or with the chairperson of the Meeting, prior to the commencement of the Meeting. A NAEP Shareholder attending the Meeting has the right to vote in person and, if he, she or it does so, his, her or its proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

**ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES**

**The information set forth in this section is of significant importance to many NAEP Shareholders, as a substantial number of NAEP Shareholders do not hold common shares of the Corporation ( NAEP Common Shares ) in their own name, and thus are considered non-registered shareholders.** NAEP Shareholders who do not hold their NAEP Common Shares in their own name ( Beneficial Shareholders ) should note that only Proxies deposited by NAEP Shareholders whose names appear on the records of the Corporation as the registered holders of NAEP Common Shares can be recognized and acted upon at the Meeting. If NAEP Common Shares are listed in an account statement provided to a NAEP Shareholder by a broker, then, in almost all cases, those NAEP Common Shares will not be registered in the NAEP Shareholder's name on the records of the Corporation. Such NAEP Common Shares will more likely be registered under the name of the NAEP Shareholder's broker or an agent of that broker or another similar entity (called an Intermediary ). NAEP Common Shares held by an Intermediary can only be voted by the Intermediary (for, withheld or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting NAEP Common Shares.

**Beneficial Shareholders should ensure that instructions respecting the voting of their NAEP Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary.** Applicable regulatory rules require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. **Every Intermediary**

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**has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their NAEP Common Shares are voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting NAEP Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend at the Meeting as proxyholder for the Intermediary and vote the NAEP Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their NAEP Common Shares as a proxyholder, should enter their own names in the blank space on the form of proxy provided to them by their Intermediary and timely return the same to their Intermediary in accordance with the instructions provided by their Intermediary, well in advance of the Meeting.**

**NOTICE TO UNITED STATES SHAREHOLDERS**

The solicitation of proxies by the Corporation is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the US Exchange Act ), by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 under the US Exchange Act. Accordingly, this Information Circular has been prepared in accordance with the applicable disclosure requirements in Canada. Residents of the United States should be aware that such requirements may be different than those of the United States applicable to proxy statements under the US Exchange Act.

**VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Corporation's authorized capital consists of an unlimited number of NAEP Common Shares and an unlimited number of non-voting NAEP Common Shares. As at August 10, 2012, there were a total of 36,251,006 NAEP Common Shares outstanding and no non-voting NAEP Common Shares outstanding. Each NAEP Common Share entitles the holder thereof to one vote in respect of each of the matters to be voted upon at the Meeting. To the knowledge of the Corporation's directors and executive officers, the following individuals or entities beneficially own, control or direct, directly or indirectly, securities carrying more than 10.0% of the voting rights attached to the NAEP Common Shares:

<b>Name of Beneficial Owner</b>	<b>Number of NAEP Common Shares</b>	<b>% of Outstanding NAEP Common Shares</b>
Harbinger Group Inc. <sup>(a)</sup>	7,032,322	19.4
Sterling Group Partners I, L.P. <sup>(b)</sup>	4,626,265	12.8
Richard Perry <sup>(c)</sup>	4,598,466	12.7

<sup>(a)</sup> Harbinger Group Inc. may be deemed to beneficially own 7,032,322 NAEP Common Shares. Such shares are held in the name of HGI Funding, LLC, which is a direct, wholly-owned subsidiary of Harbinger Group Inc.

<sup>(b)</sup> Sterling Group Partners I GP, L.P. is the sole general partner of Sterling Group Partners I, L.P. Sterling Group Partners I GP, L.P. has five general partners, each of which is wholly-owned by one of Frank J. Hevrdejs, William C. Oehmig, T. Hunter Nelson, John D. Hawkins and C. Kevin Garland. Each of these individuals disclaims beneficial ownership of the shares owned by Sterling Group Partners I, L.P. Sterling Group Partners I, L.P. is an affiliate of The Sterling Group, L.P.

<sup>(c)</sup> Perry Partners, L.P. directly holds 2,161,361 NAEP Common Shares. Perry Luxco S.A.R.L. directly holds 1,718,443 NAEP Common Shares. Perry Partners International, Inc. directly holds 718,662 NAEP Common Shares. Richard Perry is the President and sole shareholder of Perry Corp., which is the investment manager of Perry Partners International, Inc. and the managing general partner of Perry Partners, L.P. Perry Partners International, Inc. is the indirect sole shareholder of the class of securities owned by Perry Luxco S.A.R.L. As such, Mr. Perry may be deemed to have beneficial ownership over the respective NAEP Common Shares owned by Perry Luxco S.A.R.L., Perry Partners, L.P. and Perry Partners International, Inc.; however, Mr. Perry disclaims such beneficial ownership, except to the extent of his pecuniary interest, if any, therein. Perry Corp. is an affiliate of Perry Strategic Capital Inc.

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**QUORUM**

A quorum for the transaction of business at the Meeting shall consist of at least two persons holding or representing by proxy not less than twenty (20%) percent of the outstanding shares of the Corporation entitled to vote at the meeting.

If a quorum is not present at the opening of the Meeting, the NAEP Shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of less than 30 days it is not necessary to give notice of the adjourned meeting other than by announcement at the time of an adjournment. If a meeting of NAEP Shareholders is adjourned by one or more adjournments for an aggregate of more than 29 days and not more than 90 days, notice of the adjourned meeting shall be given as for an original meeting but the management of the Corporation shall not be required to send a form of proxy in the form prescribed by applicable law to each NAEP Shareholder who is entitled to receive notice of the meeting. Those shareholders present at any duly adjourned meeting shall constitute a quorum.

The Corporation's list of NAEP Shareholders as of the Record Date has been used to deliver to NAEP Shareholders the Notice of Meeting and this Information Circular as well as to determine the NAEP Shareholders who are eligible to vote.

**PRESENTATION OF FINANCIAL STATEMENTS**

The audited comparative consolidated financial statements of the Corporation for the fiscal year ended March 31, 2012, together with the report of the auditors thereon, copies of which are contained in the Corporation's annual report, will be presented to the NAEP Shareholders at the Meeting. Receipt at the Meeting of the auditors' report and the Corporation's financial statements for its last completed fiscal period will not constitute approval or disapproval of any matters referred to therein.

**BUSINESS TO BE TRANSACTED AT THE MEETING**

**1. ELECTION OF DIRECTORS**

The Board of Directors of the Corporation presently consists of ten directors, nine of which have indicated that they wish to stand for re-election. John D. Hawkins has indicated that he does not wish to stand for re-election and Management proposes to set the number of directors to be elected at the Meeting at nine.

The nine nominees below are now directors of the Corporation and have been directors since the dates indicated below. It should be noted that Peter R. Dodd resigned as director on April 24, 2012 and the Board appointed Carl F. Giesler, Jr. in his place on the same date and that John A. Brussa resigned as a director on June 7, 2012 and that the Board appointed Jay W. Thornton in his place on the same date.

Management does not contemplate that any of the following nominees will be unable or unwilling to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy will have the right to vote for another nominee in their discretion. Each director elected at the Meeting will hold office until the next annual meeting or until his or her successor is duly elected or appointed. The following table and the notes thereto state, as of new date, the: (i) name, municipality, province or state of residence, country of residence, and age of each nominee; (ii) the date each nominee first became a director of the Corporation (with the current term of each nominee expiring as of the holding of the Meeting); (iii) where applicable, the current position of each nominee with the Corporation (other than that of director); (iv) the present status of each nominee as an independent or non-independent director; (v) the committees upon which each nominee presently serves; (vi) the present principal occupation, business or employment of each nominee; (vii) the number of NAEP Common Shares, securities and options beneficially owned, or controlled or directed, directly or indirectly, by each nominee; and (viii) the Board and committee meeting attendance record for each nominee in the 2012 fiscal year.

**Table of Contents****George R. Brokaw****New York, NY,****U.S.A., 44**

*George R. Brokaw* became one of our Directors on June 28, 2006. Mr. Brokaw is a managing director at Highbridge Capital Strategies. He was with Perry Capital, L.L.C., an affiliate of Perry Corp., between August 2005 and November 2011, and was serving as a Managing Partner of Perry Corp. at the time of his departure. From January 2003 to May 2005, Mr. Brokaw was Managing Director (Mergers & Acquisitions) of Lazard Frères & Co. LLC, which he joined in 1996. Between 1994 and 1996, Mr. Brokaw was an investment banking associate for Dillon Read & Co. Mr. Brokaw received a Bachelor of Arts degree from Yale University and a Juris Doctorate and Masters of Business Administration from the University of Virginia. He is admitted to practice law in the State of New York.

Director since: June 28, 2006

Independent Director

Meets share ownership guidelines

**Securities Held**

<b>Fiscal Year</b>	<b>DSUs (#)</b>	<b>Common Shares (#)</b>
2011	34,739	Nil
2012	67,718	20,000
Change	+32,979	+20,000

**Options Held**

<b>Date Granted</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Options Granted and Vested (#)</b>	<b>Total Unexercised (#)</b>	<b>Total At-Risk Value of Options Unexercised <sup>(1)</sup></b>
29-Jun-06	29-Jun-16	\$5.00	27,760 /	27,760	Nil
			27,760		

**Committee Membership and Attendance Record**

Board	10 of 10
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CNRL	2 of 2

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***Martin R. Ferron Edmonton, AB,***

***Canada, 55***

Director Since: June 7, 2012

Non-Independent Director

President & Chief Executive Officer

Meets share ownership guidelines

*Martin R. Ferron* joined the Company as President and Chief Executive Officer and a Director of the Board on June 7, 2012. Previously, Mr. Ferron was Director, President and CEO of Helix Energy Solutions Inc. (Helix), an NYSE listed international energy services company, at which he successfully refocused the company on improved project execution, asset utilization and profit performance. He also transformed Helix through a combination of measured organic growth, acquisitions and divestures, achieving a compound annual EBITDA growth rate of approximately 38% during his tenure with the company. Prior to joining Helix, Mr. Ferron worked in successively more senior management positions with oil services and construction companies including McDermott Marine Construction, Oceaneering International and Comex Group. He holds a B.Sc. in Civil Engineering from City University, London, a M.Sc. in Marine Technology from Strathclyde University, Glasgow and a MBA from Aberdeen University.

**Securities Held**

<b>Fiscal Year</b>	<b>DSUs (#)</b>	<b>Common Shares (#)</b>
2011	N/A	Nil
2012	N/A	280,000
Change	N/A	+280,000

**Options Held**

<b>Date Granted</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Options Granted and Vested (#)</b>	<b>Total Unexercised (#)</b>	<b>Total At-Risk Value of Options Unexercised <sup>(1)</sup></b>
14-Jun-12	14-Jun-22	\$2.79	750,000	750,000	\$82,500

**Committee Membership and Attendance Record**

Board N/A <sup>(2)</sup>



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***Carl F. Giesler, Jr.***

***Houston, TX,***

***USA, 40***

*Carl F. Giesler, Jr.* became a Director on April 24, 2012. Mr. Giesler is Managing Director of Investments at Harbinger Group Inc. ( HGI ) and previously served as Vice President and Director of Investments at Harbinger Capital Partners LLC ( Harbinger Capital ), an affiliate of HGI. Prior to joining Harbinger Capital in 2008, Mr. Giesler was a Managing Director at AIG Financial Products Corp. ( AIG FP ), where he held a leadership role in pursuing principal investment opportunities in the oil and gas sector. Prior to joining AIG FP, he worked as an investment banker in Morgan Stanley's Global Energy Group. Mr. Giesler is a CFA charter holder and a graduate of Harvard Law School and the University of Virginia.

Director since: April 24, 2012

Independent Director

Meets share ownership guidelines

**Securities Held**

<b>Fiscal Year</b>	<b>DSUs (#)</b>	<b>Common Shares (#)</b>
2011	Nil	
2012	10,579	
Change	+10,579	Nil

**Options Held**

<b>Date Granted</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Options Granted and Vested (#)</b>	<b>Total Unexercised (#)</b>	<b>Total At-Risk Value of Options Unexercised <sup>(1)</sup></b>
N/A	N/A	N/A	N/A	N/A	N/A

**Committee Membership and Attendance Record**

Board	N/A <sup>(2)</sup>
Human Resources & Compensation	N/A <sup>(2)</sup>
HSE & Business Risk	N/A <sup>(2)</sup>

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**Ronald A. McIntosh**

**Calgary, AB,**

**Canada, 70**

Director since: May 20, 2004

Independent Director

Chairman of the Board

Meets share ownership guidelines

*Ronald A. McIntosh* became Chairman of our Board of Directors on May 20, 2004. From January 2004 until August of 2006, Mr. McIntosh was Chairman of NAV Energy Trust, a Calgary-based oil and natural gas investment fund. Between October 2002 and January 2004, he was President and Chief Executive Officer of Navigo Energy Inc. and was instrumental in the conversion of Navigo into NAV Energy Trust. He was Senior Vice President and Chief Operating Officer of Gulf Canada Resources Limited from December 2001 to July 2002 and Vice President, Exploration and International of Petro-Canada from April 1996 through November 2001. Mr. McIntosh's significant experience in the energy industry includes the former position of Chief Operating Officer of Amerada Hess Canada. Mr. McIntosh is on the Board of Directors of Advantage Oil & Gas Ltd. and Fortress Energy Inc.

**Securities Held**

<b>Fiscal Year</b>	<b>DSUs (#)</b>	<b>Common Shares (#)</b>
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56,200

2011	50,430	
2012	83,715	56,200
Change	+33,285	Nil

**Options Held**

<b>Date Granted</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Options Granted and Vested (#)</b>	<b>Total Unexercised (#)</b>	<b>Total At-Risk Value of Options Unexercised <sup>(1)</sup></b>
22-Apr-04	22-Apr-14	\$5.00	70,000 / 70,000	70,000	