

Investor Presentation

First Quarter Ended March 31, 2018



Company Overview

- 65 Years in Business
- TSX and NYSE listings: “NOA”
- Current share price: \$8.52 (CAD)
- 52 week low/high: \$4.52/\$8.52
- Market capitalization: \$215 million*
- Shares outstanding: 25.2 million*
- Average daily share volume (3 month):
 - **NYSE: 46,127**
 - **TSX: 28,249**
- Annual dividend of \$0.08 per share (CAD), payable quarterly

Mining



Heavy Construction

Selected data from TSX and NYSE as at May 2, 2018

*Excludes Treasury Shares

Strategic Focus

- Pursue operational excellence in safety, cost structure, productivity and customer satisfaction
- Maintain our strong balance sheet
- Continue to build volume of recurring mine support services at oil sands mines
- Grow construction revenue from activity on existing mine sites and incremental work on new sites
- Expand revenue diversification outside the oil sands
- Strong focus on internal and external equipment maintenance



Significant Heavy Construction & Mining Contractor in the Oil Sands



- Expertise
 - 40+ years in Northern Alberta's harsh operating environment
 - Knowledge to determine optimal solutions for customers
- Broad Service Offering
 - Unique suite of services across project lifecycle
- Operational Flexibility
 - Large and diverse equipment fleet
 - Broad multiple site footprint
 - Expertise to provide service on all active sites
 - In-house lower cost maintenance expertise
- Long-Term Customer Relationships
 - Reliability; on-time delivery
 - Strong safety culture



First On, Last Off

Project Development Phase (3-4 years)

- Initial mine site development, project site development, airstrips, piping

Build Relationship

Explore and Design

Major Projects

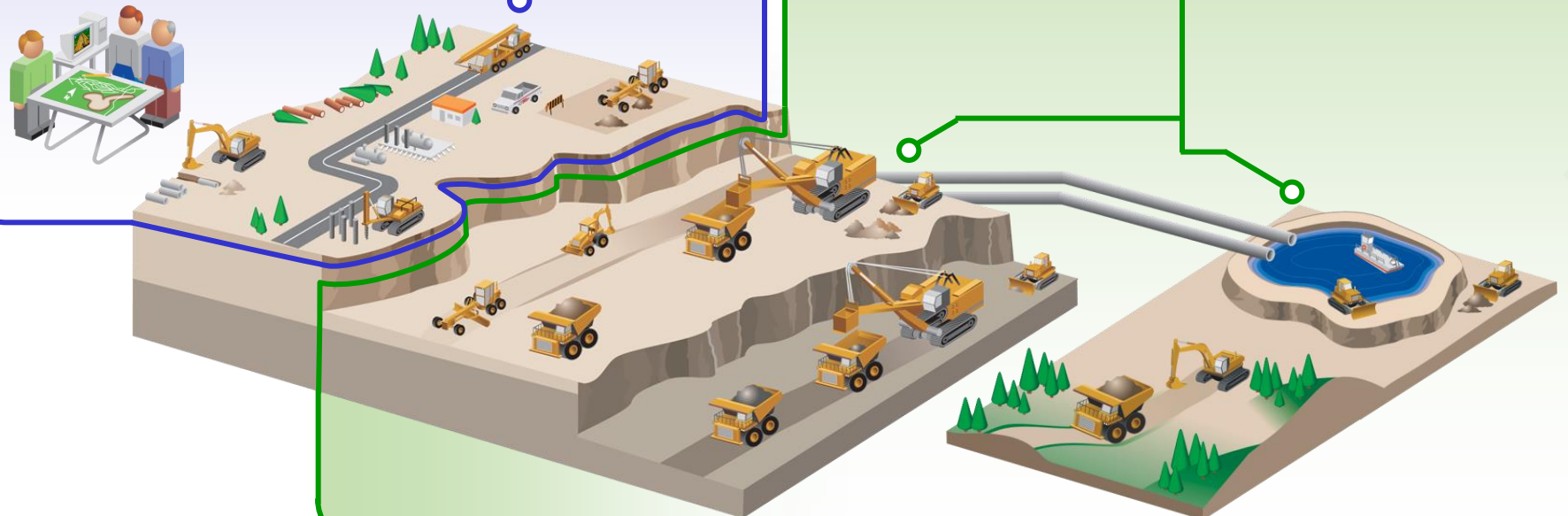
Initial Development and Secondary Upgrades / Expansions

Ongoing Operations Phase (30-40 years)

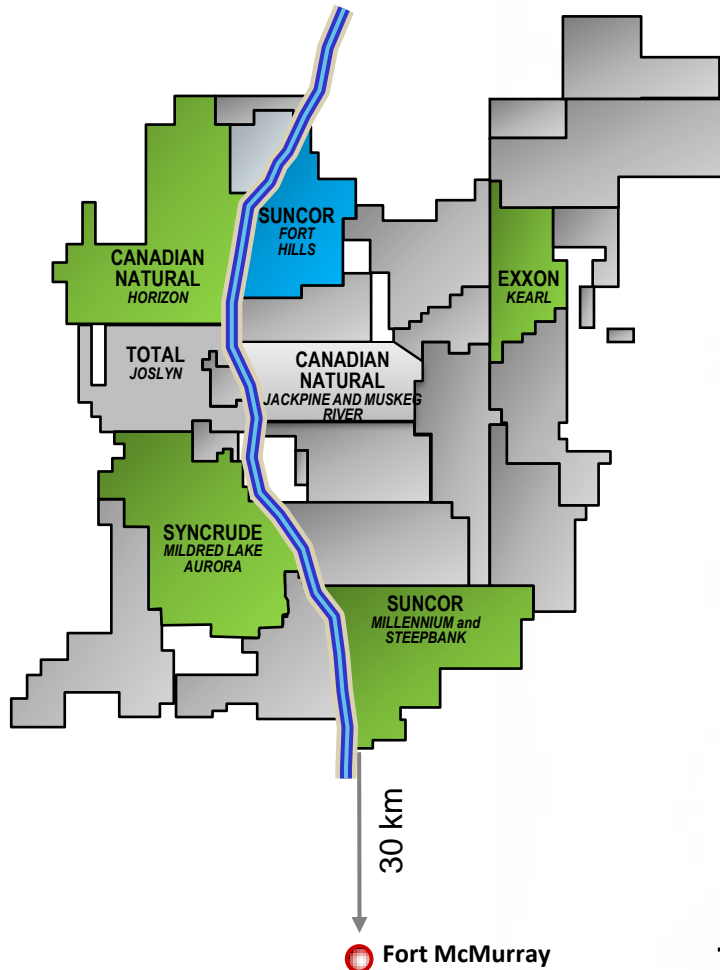
- Overburden removal, mine infrastructure development, reclamation, tailing ponds remediation, equipment and labour supply

Operations Support Services

Operation / Ongoing Services



Active Oil Sands Clients



- Activity on existing mine sites
- Activity on new mine sites
- Projects on hold

Key Customer Contracts



- 5-year master services agreement at Mildred Lake and Aurora mines, expires August 2020



- 5-year Multiple Use Agreement covering mining services & construction, expires December 2020
- Extended to cover Fort Hills mine and SAGD (Steam Assisted Gravity Drainage) projects in addition to Millennium and Steepbank mines



- 5-year master services agreement covering civil mine support services expires January 2022



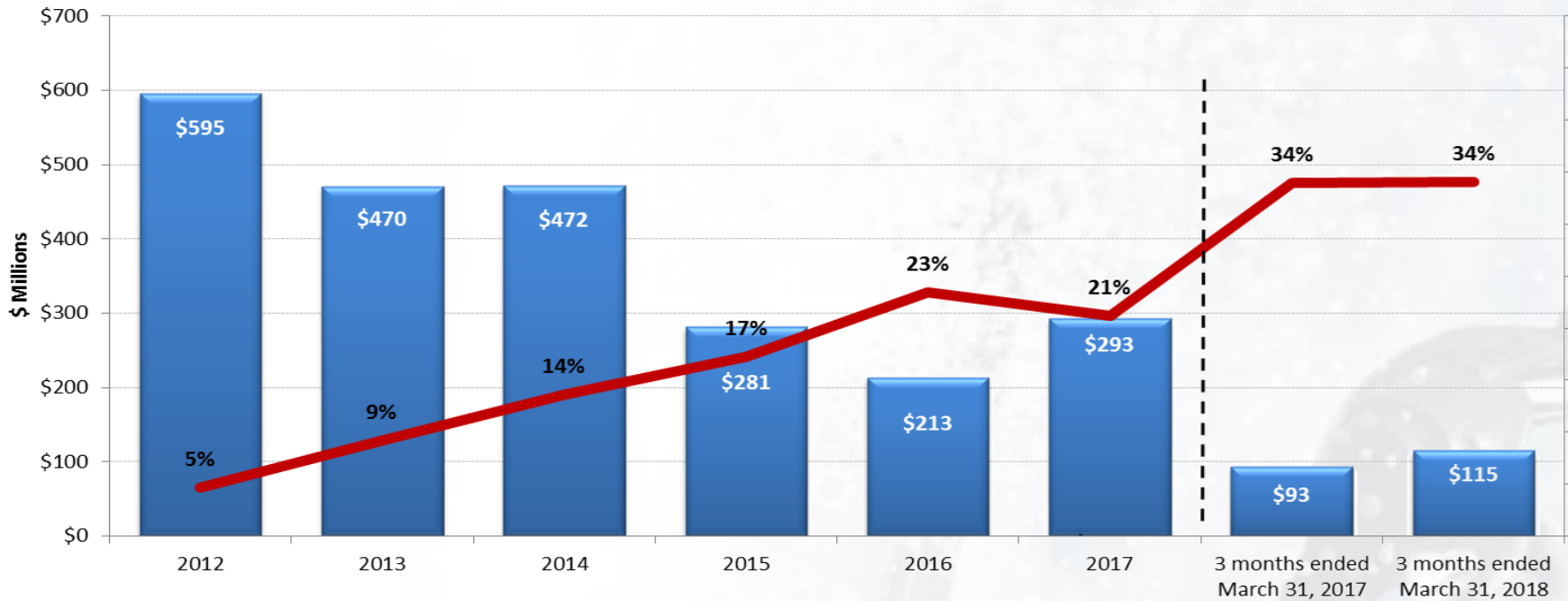
Canadian Natural

- 5-year master services agreement, expires January 2022
- In March 2017 CNRL acquired Jackpine and Muskeg River Mines

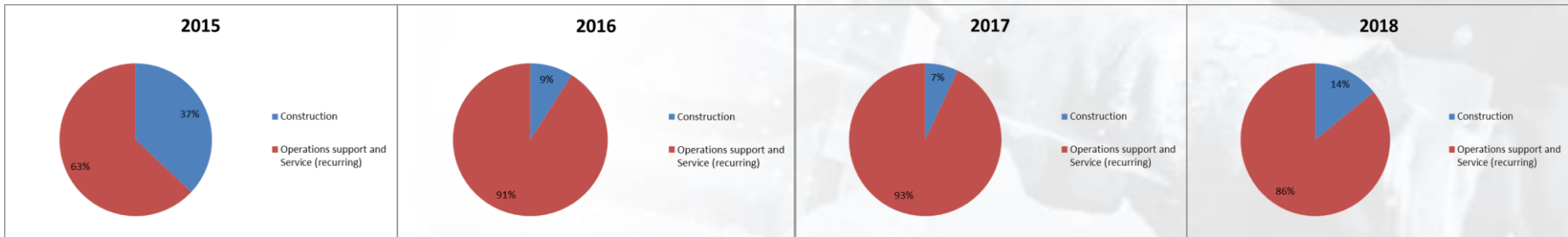
Financial Performance and Growth



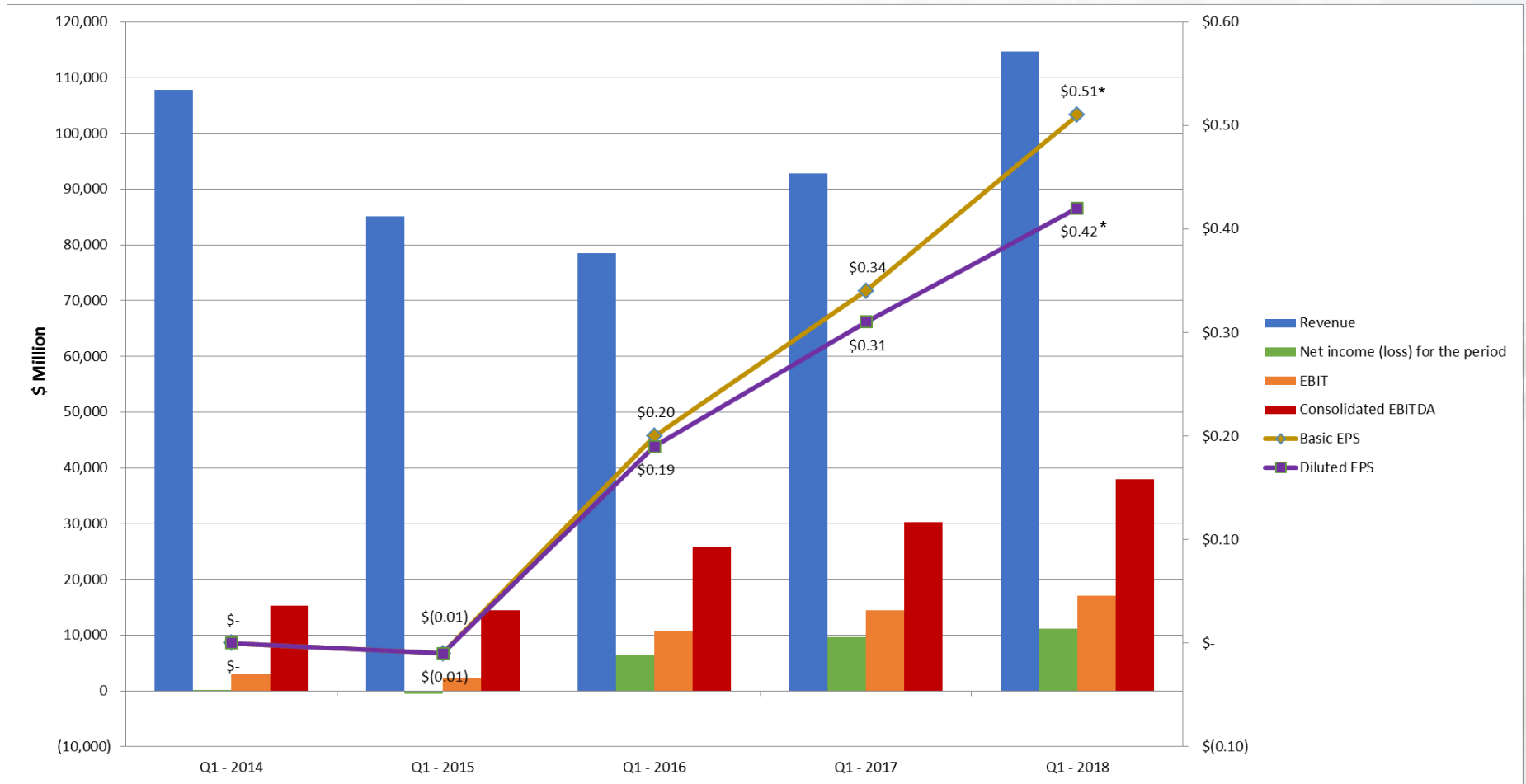
Revenue and Consolidated EBITDA Margin



Revenue by Source

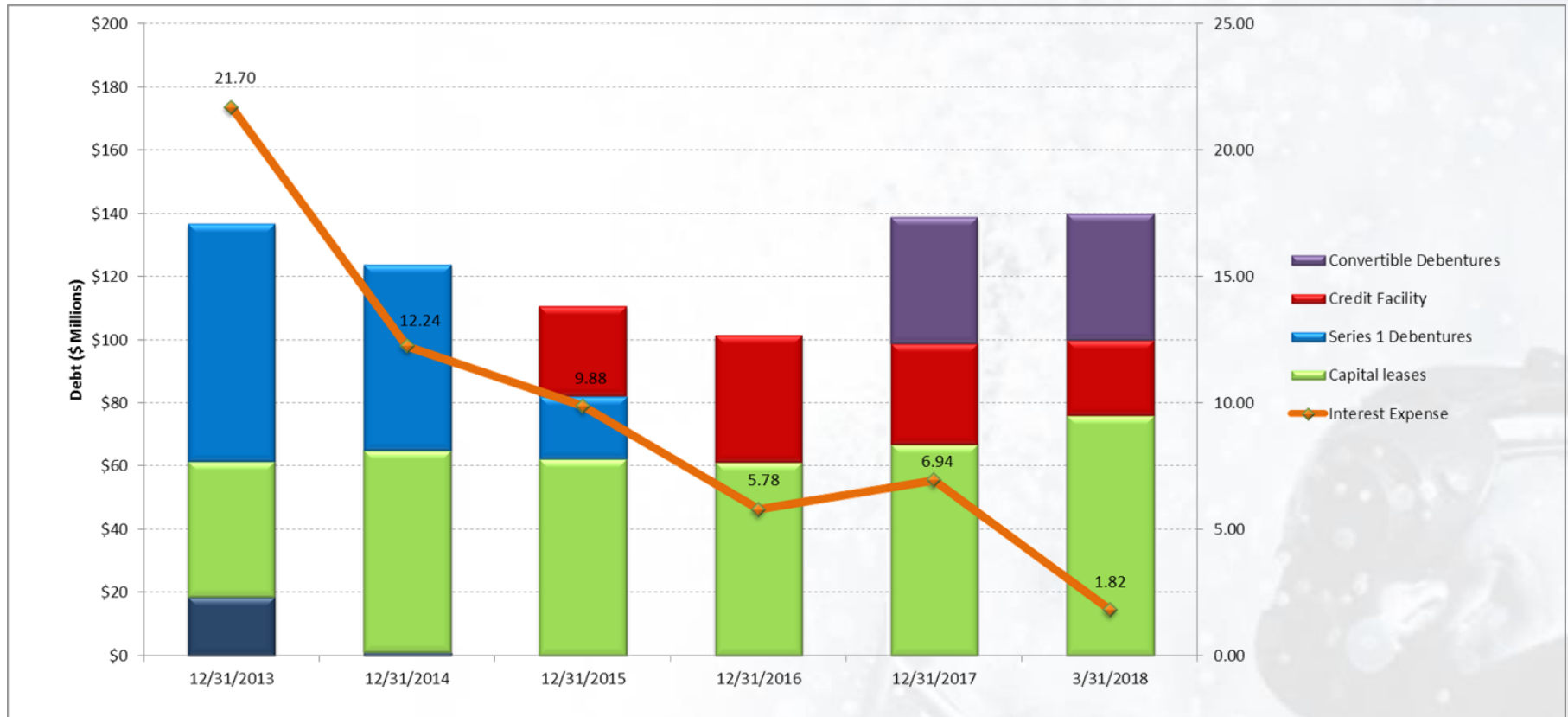


Q1 5 Year Comparison



*Earnings per share (basic and diluted) have been increased by 7 and 6 cents due to a \$1.7 million non-cash anticipated loss on an onerous lease.

Debt Restructuring



- Debt excludes operating lease obligations related to building lease commitments.
- In March 2017 we completed an offering of \$40 million 5.50% convertible unsecured subordinated debentures, due March 31, 2024. The Debentures will be convertible at any time at the option of the holder into common shares. On and after March 31, 2020 and prior to March 31, 2022 the Debentures may be redeemed, in whole or in part from time to time.
- Progressive redemption of \$225 million 9.125% Series 1 Debentures between 2013-2016.
- Cash on hand at March 31, 2018 \$12.1 million.

Share Purchase Program

- Since October 2013, we have commenced seven NCIB purchases through the facilities of both the TSX and NYSE:

NCIB	Shares Approved for Purchase	Shares Purchased
NYSE October 2013	1,800,000	1,800,000
NYSE December 2014	1,771,195	1,771,195
TSX August 2015	532,520	532,520
NYSE March 2016	1,657,514	1,657,514
TSX August 2016	1,075,968	1,075,900
TSX April 2017 (phase one)	819,395	819,395
TSX June 2017 (phase two)	838,119	663,400
NYSE/TSX August 2017	2,424,333	1,969,747*
Total Shares Purchased		10,289,671

*Number of shares purchased as of May 2, 2018

Dividend Payment

- Annual aggregate dividend of \$0.08 (CAD) per common share, payable on a quarterly basis.

Long Term Incentive Hedging Plan

- Over 2.7 million shares have been purchased by the trustee for our long term incentive hedging plan. Over the next three years, the following shares have or will be vested and paid out in common shares issued from the trust:

	2018	2019	2020
RSU	546,758	477,582	305,829
PSU*	343,427	321,241	234,889
Total	890,185	798,823	540,718

*Performance Share Units (PSU's) factor by a range from nil to 2 times dependent on the relative Total Shareholder Return (TSR) in our peer group.



Enterprise Value, Tangible Book Value, and Price per Share



	Period Ending December 31,						March 31,
	2012	2013	2014	2015	2016	2017	2018
Net Debt (\$ million)	390.13	123.32	128.60	78.73	88.13	131.61	128.86
Equity (\$ million)	120.35	215.43	126.35	78.78	146.62	151.44	191.98
Enterprise Value (\$ million)	510.49	338.75	254.95	157.51	234.75	283.05	320.84
EV per Share	14.08	9.87	7.66	4.94	8.29	11.12	12.75
Tangible Book Value (\$ millions)	99.66	184.79	185.19	168.44	157.16	144.99	155.52
TBV per Share	2.75	5.32	5.42	5.28	5.55	5.70	6.18
End of Period Share Price (TSX)	3.32	6.20	3.68	2.47	5.38	6.28	6.77
Period High Share Price (TSX)	6.99	6.45	9.22	3.30	5.57	6.68	7.48
Period Low Share Price (TSX)	2.31	3.32	3.38	2.31	1.95	4.92	5.11
Price/TBV	1.2X	1.2X	0.7X	0.5X	1.0X	1.1X	1.1X


	March 31, 2018
Total Issued and Outstanding Common Shares	27,870,515
Shares Outstanding - Public	25,161,469
Shares Outstanding - Treasury	2,709,046

Strong Organic Growth Outlook



Projected 15%+ Compound Annual Growth Rate for Revenue and EBITDA for 2017-2019

Core Market Growth – Oil Sands



Grow volume of support services on existing mines, plus new mine, and SAGD sites

Service Expansion




Leverage core equipment maintenance expertise to secure share of a large market for third party repair and maintenance service

Market Expansion – Other Resources



Secure diversified revenue from non-oil sands mines: coal, copper, gold, diamonds etc.

Market Expansion - Infrastructure



Secure diversified revenue from infrastructure projects that involve large earthworks volumes

Outlook for Revenue Growth



- Continued growth in mine support volumes and heavy construction activity on existing oil sands mine sites as owners grow production
 - Securing our core business by signing long-term agreements with four major customers that extend to 2020 and beyond
 - Supporting production efforts at Kearl, Mildred Lake, Aurora, Millennium, Steepbank, and Horizon mines
 - Multi Use Contract with Suncor includes potential work at the new Fort Hills mine
- Pursuing revenue diversification
 - Other resource plays, such as metals, coal, precious gems, hydroelectricity and LNG
 - Recently completed an in-pit mining contract at the Fording River Coal Mine and are currently working on a three year construction and mining contract at the Highland Valley Copper mine, both in British Columbia
 - Actively bidding on multiple precious gem and metal mine projects in Northern Canada
 - We continue to pursue contracts with our partnership Dene North Site Services. With our combined skills and synergy we can provide a platform that should expand our services in the oil sands mines and the in-situ market.
- Continue to expand in the infrastructure sector
 - Potential infrastructure spending from Federal and Provincial Governments
 - Pursuing large earthworks projects (e.g. flood diversion and road building)



Outlook for Revenue Growth – Best in Class Maintenance

Facilities

- **Acheson (Edmonton)** - Major fleet repairs and overhauls
- **Ruth Lake (Fort McMurray)** - Major inspections and repairs
- **Site** - Equipment support to maintain unit health and utilization

Maintenance Strategy

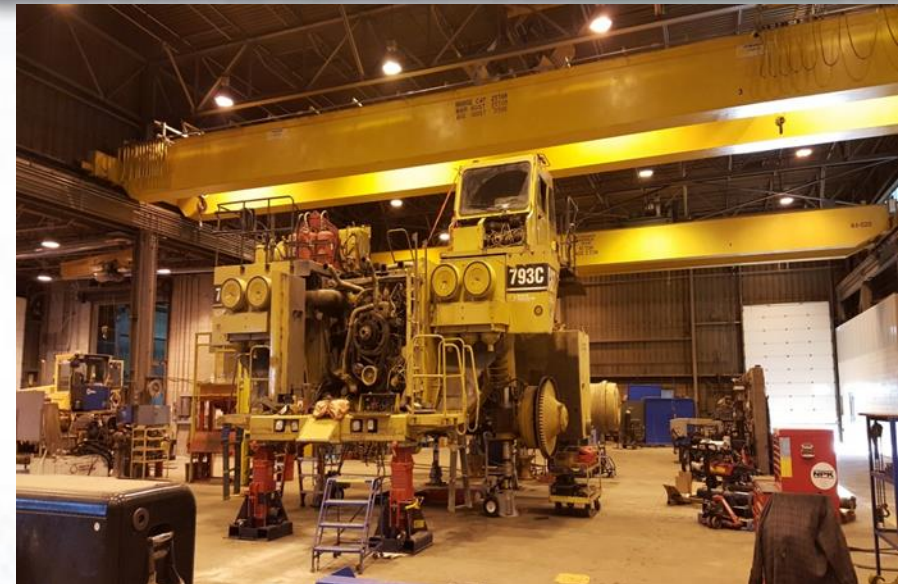
- Planning – improved wrench time productivity
- Reliability – increased component and unit utilization
- Supplier partnership and contract management
- Benchmarking – external comparison on component life

Competitive Advantages

- Facilities sized to handle entire fleet
- Skilled and stable work force
- Significant reduction of outside vendor support
- Advanced integrated systems for equipment management
- Continuous improvement on all processes

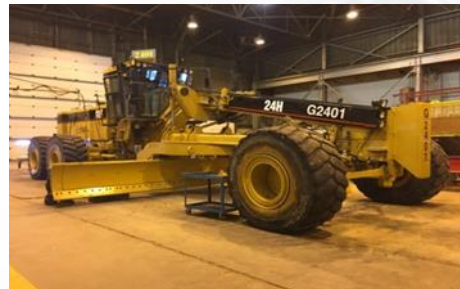
External Maintenance Growth Opportunity

- Clients looking for options to dealer supplied maintenance
- Cost structure, facilities, labour, experience and processes to compete
- Demonstrated value internally with clients and competitors



New Edmonton Shop and Office Facility

- \$28M Land and Building Package
 - Estimated payback of 5 years
- 10 Bay Shop with Integrated Office
 - Purpose built
 - 3 times more functional service space than existing facility
 - Fits Ultra Class (+400T trucks)
 - Growth built-in with room for expansion
 - Move-in ready Q4 2018



APPENDIX



Large, Well Maintained Equipment Fleet



Category	Own	Lease	Rental	Total
SHOVELS	2	1	0	3
EXCAVATORS (≥100T)	9	2	2	13
EXCAVATORS (<100T)	5	35	16	56
RIGID FRAME TRUCKS (>200T)	20	22	0	42
RIGID FRAME TRUCKS (100T to 200T)	51	40	9	100
RIGID FRAME TRUCKS (<100T)	6	1	0	7
ARTICULATED TRUCKS	4	23	4	31
DOZERS	46	27	9	82
GRADERS	15	3	3	21
LOADERS	25	11	2	38
COMPACTORS	6	0	5	11
SPECIAL SERVICE	16	2	0	18
Total	205	167	50	422



Questions



Forward-Looking Statements



The information provided in this presentation contains forward-looking statements and information which reflect the current view of North American Construction Group Ltd. with respect to future events and financial performance, including outlook for revenue and EBITDA growth, ability to grow volume of support services and third party repair and maintenance services, ability to diversify revenue sources and potential production expansion of oil sands mines. Actual results could differ materially from those contemplated by such forward-looking statements as a result of any number of factors and uncertainties, many of which are beyond our control. Important factors that could cause actual results to differ materially from those in forward-looking statements include success of business development efforts, changes in prices of oil, gas and other commodities, availability of government infrastructure spending, availability of a skilled labour force, general economic conditions, weather conditions, performance and strategic decisions of our customers, access to equipment, changes in laws and ability to execute work. Undue reliance should not be placed upon forward-looking statements and we undertake no obligation, other than those required by applicable law, to update or revise those statements.

For more complete information about us and the material factors and assumptions underlying our forward-looking statements you should read the most recent disclosure documents posted on our website www.nacg.ca or filed with the SEC and the CSA. You may obtain these documents by visiting EDGAR on the SEC website at www.sec.gov or on the CSA website at www.sedar.com.