

Investor Presentation

February 2019



Company Overview

- Premier provider of heavy construction and mining services in western Canada
- Provides a comprehensive & integrated approach to customer needs from consultation to completion
- 65 years in business
- TSX and NYSE listings: “NOA”
- Share price: \$15.02 ⁽¹⁾
- 52-week low/high: \$5.82/\$16.41 ⁽¹⁾
- Market capitalization: \$375.3 million ⁽²⁾
- Shares outstanding: 25.0 million ⁽²⁾
- Annual dividend of \$0.08 per share paid quarterly

Mining



Heavy Construction



1. Toronto Stock Exchange, close of business February 25, 2019

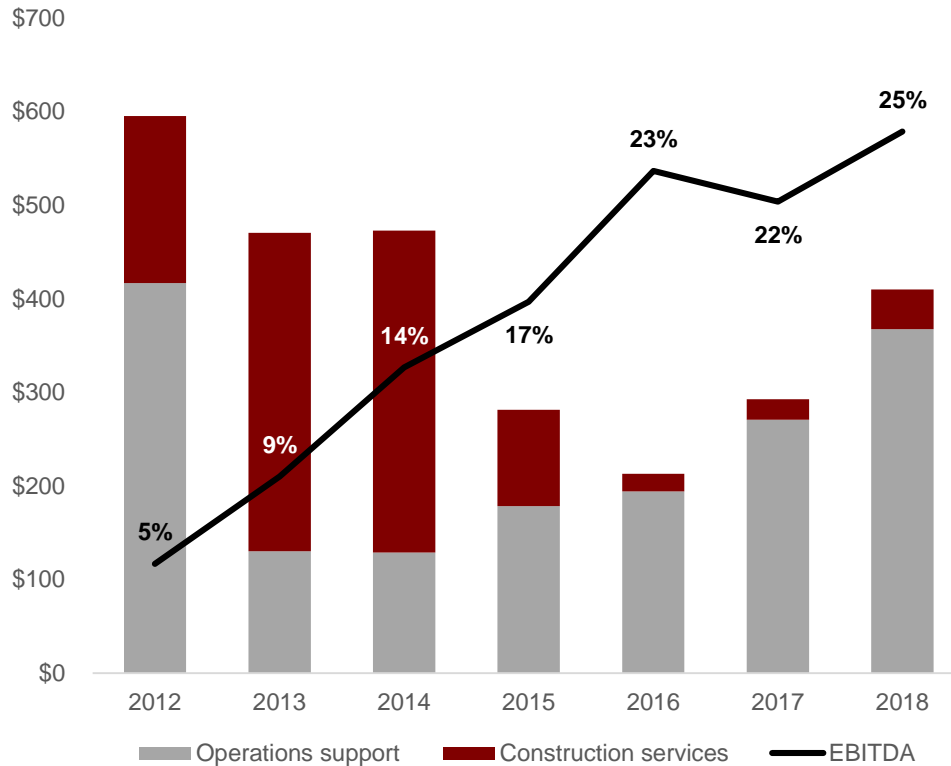
2. Based on common public shares (excludes 2.1 million shares held in treasury)

Strategic Focus



Dominant Position in Niche Market	<ul style="list-style-type: none">▪ More than 40 years in operating in northern Alberta's harsh environment▪ Knowledge to determine optimal solutions for customers▪ Operational excellence in safety, cost structure, productivity & customer satisfaction▪ Long-term customer relationships driven by reliability and on-time delivery of projects▪ Over 625 heavy construction equipment assets supported by +1,800 ancillary equipment fleet
Balance Sheet Management	<ul style="list-style-type: none">▪ Maintaining strong balance sheet with modest use of leverage▪ Lowered cost of debt while proactively addressing upcoming debt maturities
Recurrent Revenue	<ul style="list-style-type: none">▪ Improved revenue stream from 65% to 90% recurrence from 2015 to 2018▪ Routine operations support revenue versus one-time construction services
Customer Diversification	<ul style="list-style-type: none">▪ Nuna Group of Companies provides incremental revenue and EBITDA outside the oil sands region▪ Targeting resource market and infrastructure projects involving large earthwork volumes
Best-in-Class Maintenance	<ul style="list-style-type: none">▪ Well established maintenance strategy ensuring reliable and safe equipment▪ Core maintenance facilities strategically located and sized to handle entire fleet
Experienced Leadership	<ul style="list-style-type: none">▪ On average, leadership team each has 32 years of relevant experience▪ Long-standing client relationships with strong operational expertise

Operational Excellence



- Relentless approach to low-cost operations on customer mine sites
- Focus on customer needs and operational excellence initiatives resulted in significant improvement in margins from 2012 to 2018
- During same time frame, focused effort on securing ongoing operations support which enables maximized efficiency & economies of scale for our customers



Sustained margin improvements throughout economic downturn & recovery

Shareholder Activity



Share Purchase Program

- Since October 2013, 10.7 million shares purchased at an average price below \$5 per share through NCIB activity
- Represents more than 98% of approved limit and 30% of total shares available in October 2013

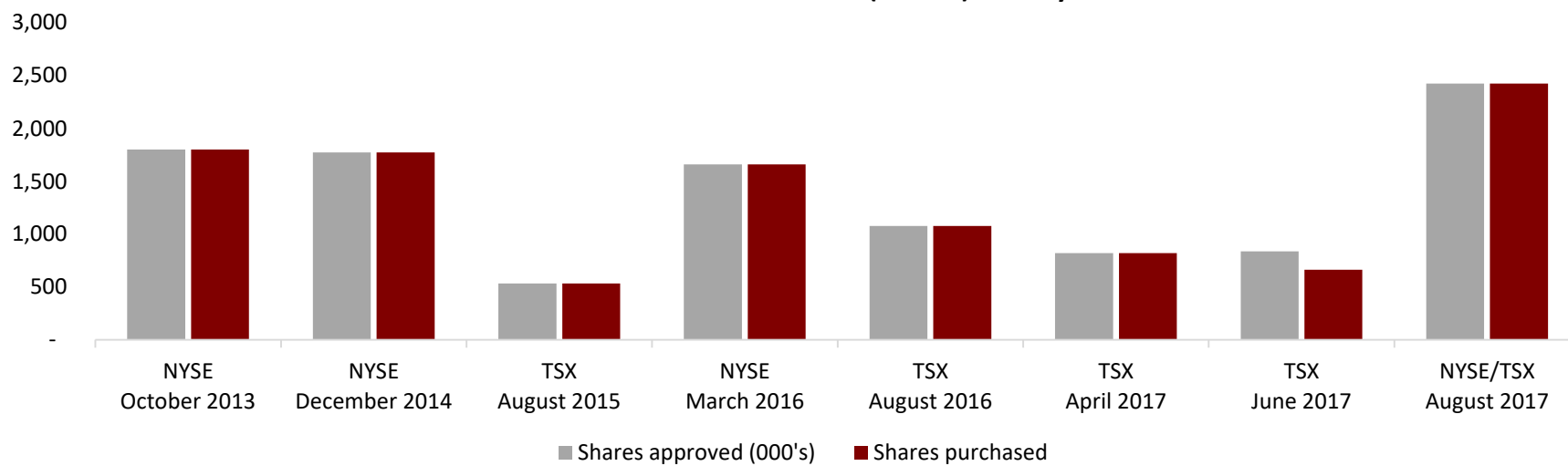
Dividend Payment

- Annual aggregate dividend of \$0.08 per common share payable on a quarterly basis

Long Term Incentive Hedging Plan

- 2.1 million shares at an average cost of ~\$5.50 per share held by trustee to settle long-term incentive plans

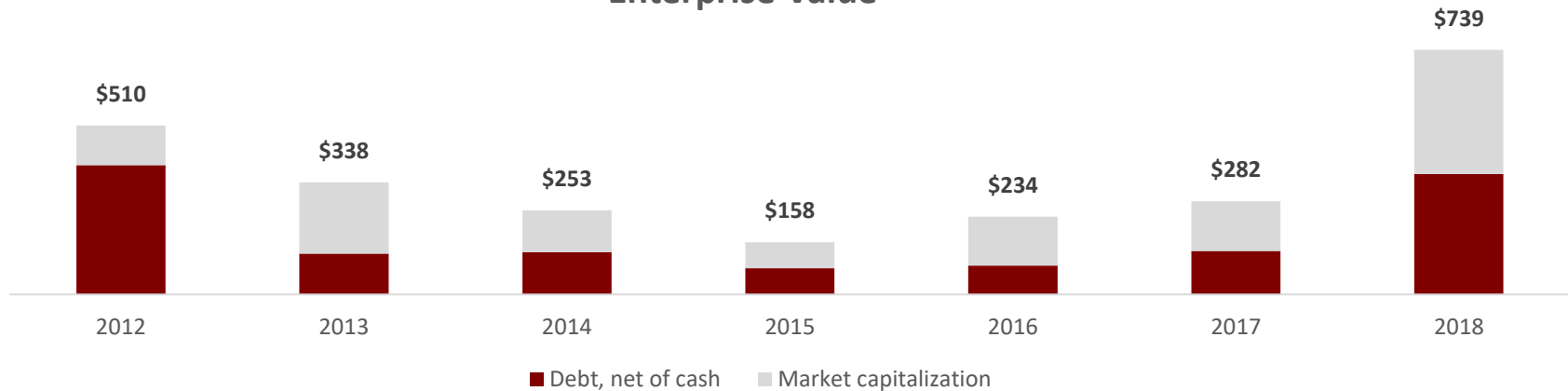
Normal Course Issuer Bid (“NCIB”) Activity



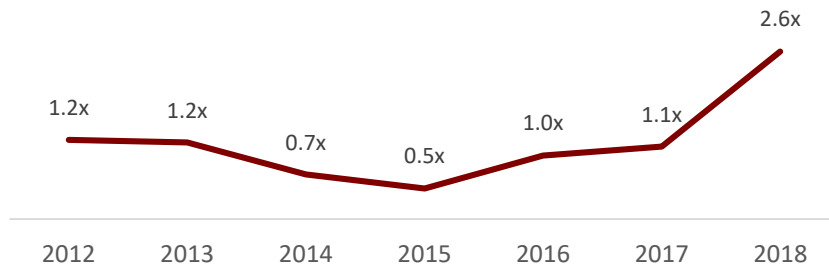
Balance Sheet Management



Enterprise Value ⁽¹⁾



Share Price over Tangible Book Value



Senior Debt Leverage ⁽²⁾



Significant increases in shareholder value with vastly improved capital structure

1. As at February 25 2019, values provided in millions
 2. Senior debt as defined in the Credit Facility (excludes cash)

Strong Organic Opportunities

Core Market Upside – Oil Sands



Grow support services through term contracts on existing and new mines

Expand Equipment Maintenance



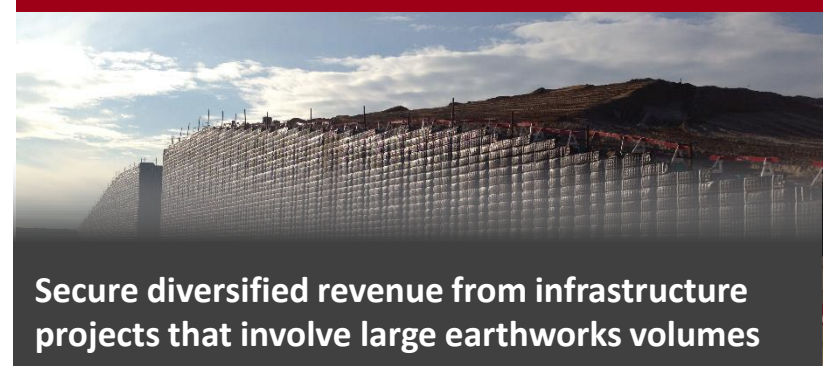
Leverage expertise to secure market share of third party repair & maintenance services

Additional Resource Markets



Expand construction & mining service offerings to coal, copper, gold, diamond mines

Infrastructure Projects



Secure diversified revenue from infrastructure projects that involve large earthworks volumes

Mine Site Presence – 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

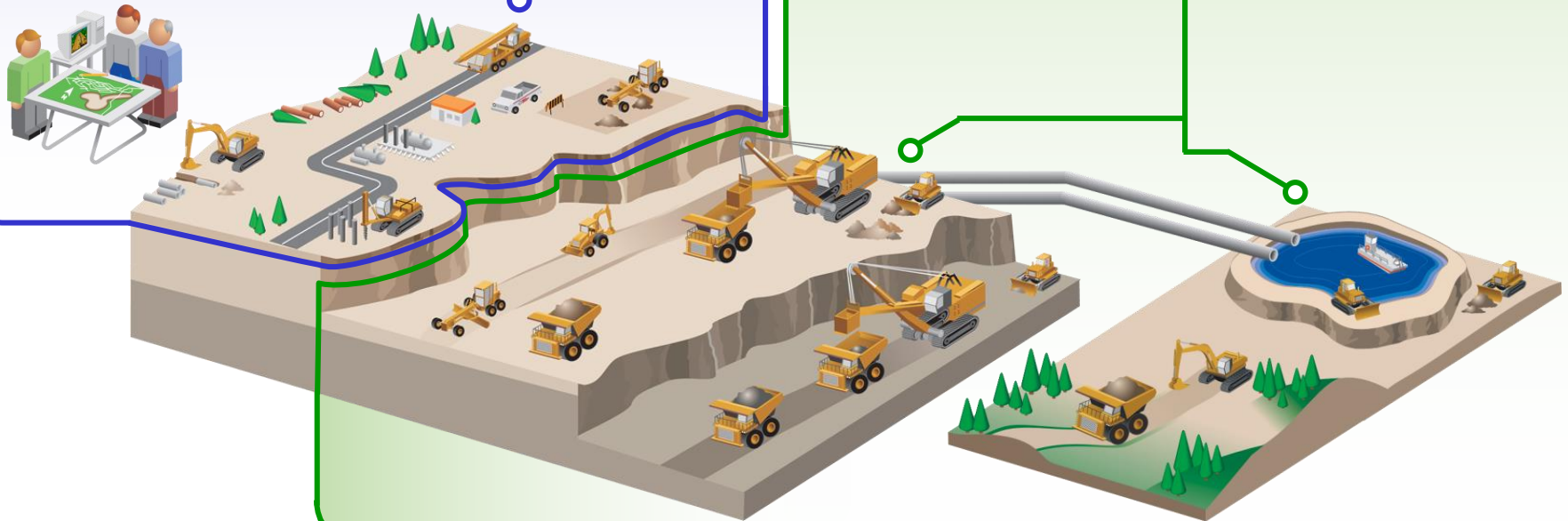
Initial Development and Secondary Upgrades / Expansions

Ongoing Operations Phase (30-50 years)

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

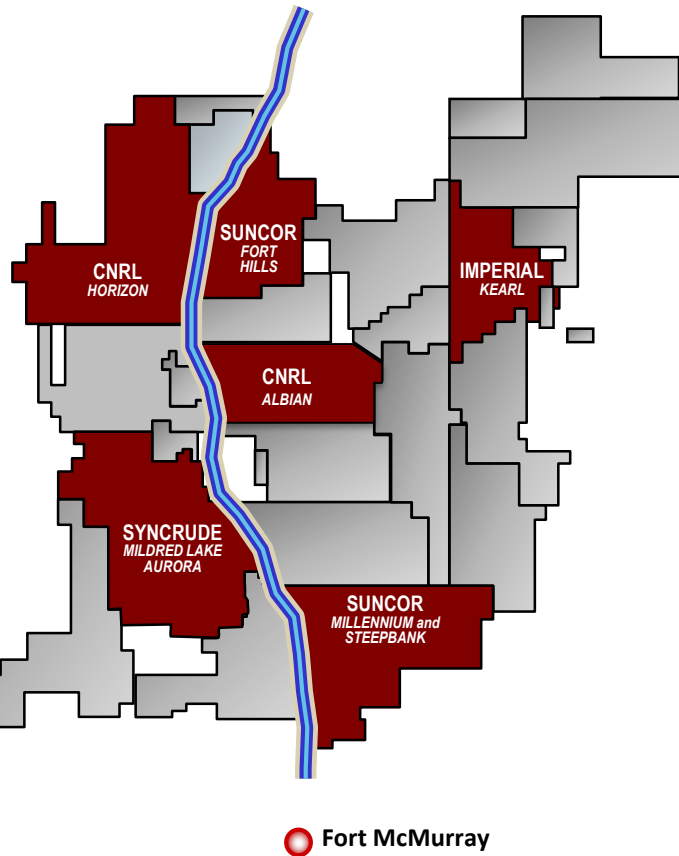
Operations Support Services

Operation / Ongoing Services



Oil Sands Customers

- NACG has a long & proud history with all customers in the Fort McMurray oil sands region
- Consolidation of heavy equipment contractors has positioned NACG as the prime heavy equipment contractor in the region



Suncor Energy Inc.

- Four continuous decades of heavy construction & mining support
- Term contracts and new joint partnership with the Mikisew Cree are testaments to the collaborative relationship that is place with Suncor



Syn crude Canada Ltd.

- Also over four decades of customer experience at Mildred Lake & Aurora
- Committed term contract in place for overburden and reclamation



Imperial Oil Limited

- Primary provider of mine support services since startup of Kearl Mine
- Fleet commitment growing as we prove safe and reliable operations



Canadian Natural Resources Limited

- Awarded largest oil sands overburden contract on record (>400M bcm)
- New owners of Albian where NACG has vast experience



Teck Resources

- Oil sands presence includes large ownership interest in Fort Hills and significant development investment in the new Frontier Mine
- NACG has a great working relationship with Teck having completed large successful projects at Fording River and Highland Valley Copper

Best-in-Class Maintenance

Facilities

- Acheson - Major fleet repairs & overhauls
- Ruth Lake (Fort McMurray) - Major inspections & repairs
- Site - Maintain unit health and utilization

Maintenance Strategy

- Planning – improved wrench time productivity
- Reliability – increased component utilization
- Suppliers – partnerships & contract management
- Benchmarking – comparison of component lives

Competitive Advantages

- Facilities sized to handle entire fleet
- Skilled and stable work force
- Advanced and integrated systems and processes

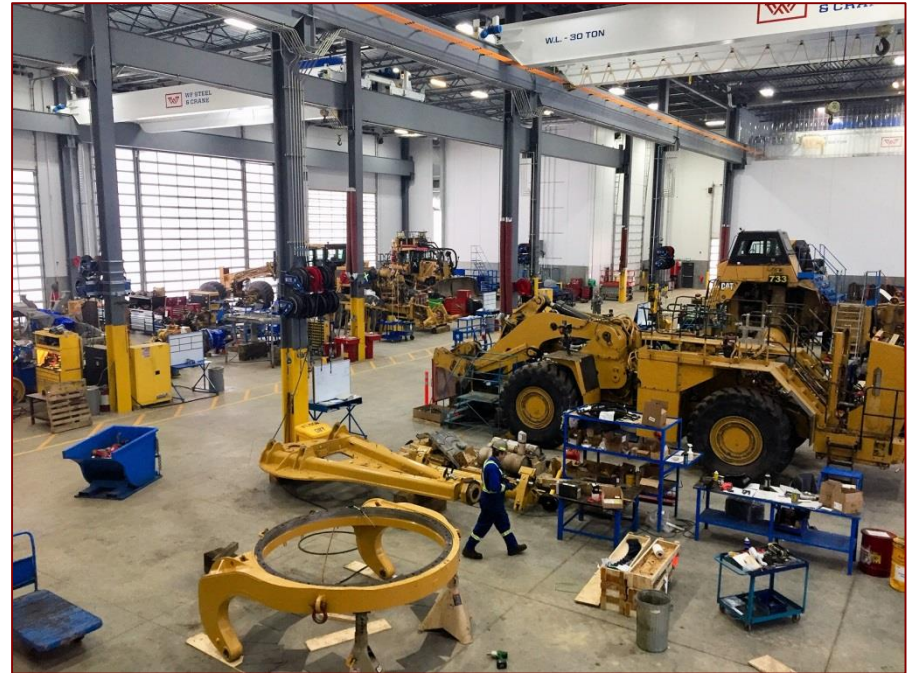


External Maintenance Opportunity

- Clients looking for additional options to dealer provided maintenance model
- Cost structure, facilities, labour, experience and processes in place to compete
- Demonstrated tangible value with clients

Acheson Facility

- **10-bay maintenance and rebuild facility on 20 acres with integrated office**
 - Located immediately west of Edmonton, 8-month build time, fully operational November 2018
 - Owned facility with estimated payback of 5 years
- **Purpose-built for North American Construction Group**
 - Combines maintenance, operations, head office & administrative functions into one central location
 - Provides an increase of 3-times more functional service capacity than previous leased facility
 - Low cost facility with high efficiency heating, LED lighting, maintenance-free building & yard
 - Larger cranes and wash bay sized to handle all heavy equipment fleet
 - Fits ultra class mining trucks (>300t payload) and large shovels (>600t)
- **Growth built-in and specifically designed for further expansion**



Transformational Acquisitions



On November 1, 2018, NACG acquired a 49% ownership interest in Nuna Group of Companies, a civil construction and mining contractor based in Edmonton



- Final purchase price of \$42.8 million represents a transaction multiple of ~1.0x tangible book value

On November 23, 2018, NACG executed a definitive asset purchase agreement to acquire a significant heavy construction fleet and their related assets

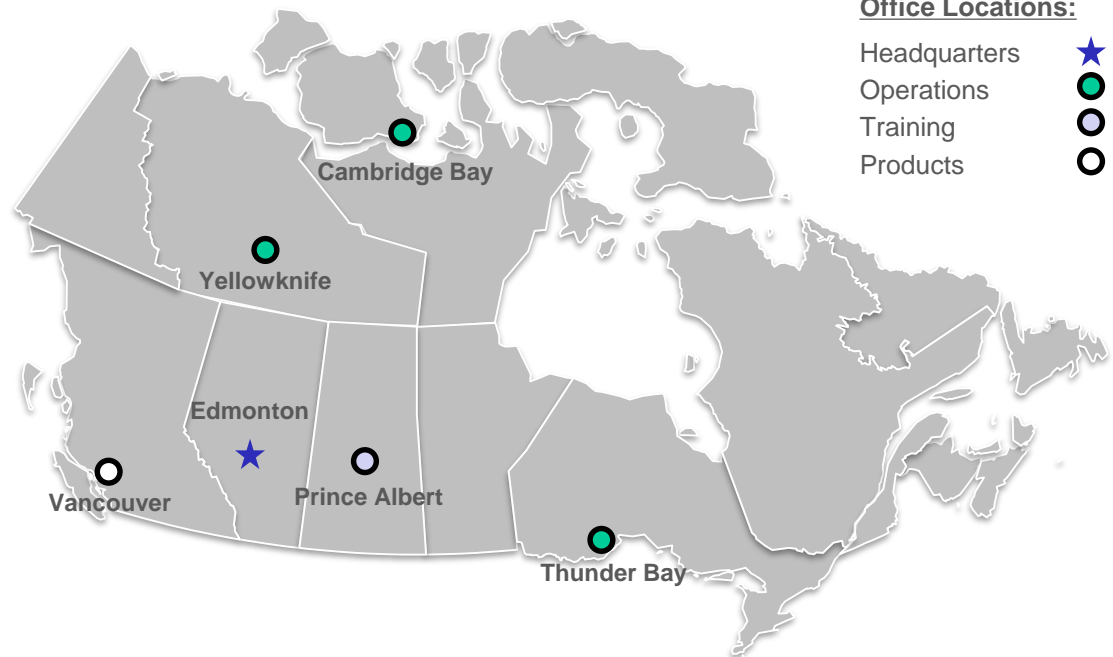
- Expected to provide NACG with over \$220 million of annual revenue
- Purchase price was consistent with the book value of comparable property and equipment already owned
- Agreement allowed for establishment of Mikisew North American Limited Partnership

Acquisitions result in earnings potential for 2019 that could exceed \$1.60 per share



Nuna – Business Overview

- Formed in 1993, Nuna provides construction, logistics, contract mining and support services to the resource industry primarily in northern Canada
 - Involved in virtually every major mining project in Nunavut and the Northwest Territories
- Notable long-term projects include:
 - Rio Tinto's Diavik Diamond Mine
 - Baffinland Iron Mines' Mary River Iron Ore Project
 - Agnico Eagle Mines' Meliadine Gold Project
- Nuna operates an extensive fleet of mobile construction equipment distributed across its various project locations
 - Total equipment fleet of over 500 units
- Peak workforce of more than 800 people employed on a variety of projects throughout Canada
 - Employs approximately one third Indigenous staff on its operations



Nuna – Customer Base



Mining Services



Oil & Gas / Chemicals



Government



Nuna – Major Projects



Rio Tinto

Diavik Diamond Mine early earthworks, site development, dikes and other contracts

Baffinland

Mary River site services, early earthworks and ad hoc labour supply contracts



Canyon Creek access road



Gahcho Kué's ongoing Winter roads contracts

Snap Lake site development



Public Works and Government Services Canada

Travaux publics et Services gouvernementaux Canada

Giant Mine care & maintenance

Eureka Weather Station



Gunnar Uranium Mine Mine reclamation and rehabilitation

Continued incremental 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
- Supporting production efforts at Kearl, Mildred Lake, Aurora, Millennium, Steepbank, Fort Hills and Horizon mines

In addition to Nuna acquisition, continue to pursue revenue diversification

- Other resource plays, such as metals, coal, precious gems, hydroelectricity and LNG
 - Completed in-pit mining contract at the Fording River Coal Mine and currently working on a three year construction and mining contract at the Highland Valley Copper mine
 - Actively bidding on multiple precious gem and metal mine projects in Northern Canada
- We continue to pursue contracts with our partnerships Mikisew North American LP and Dene North Site Services. With our combined skills and synergies, we can provide a platform that will expand our services in the oil sands region

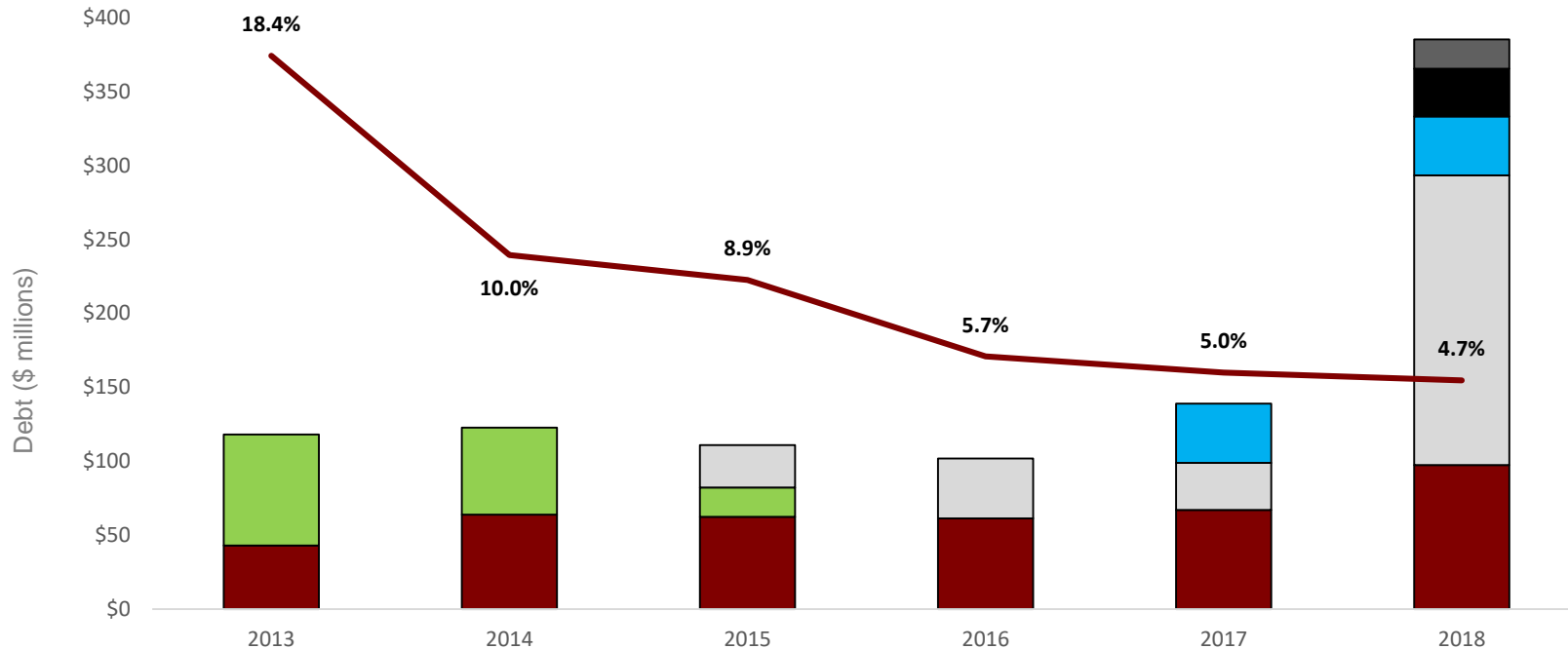
Continue to expand in the infrastructure sector

- Potential infrastructure spending from Federal and Provincial Governments
- Pursuing large earthworks projects (e.g. LNG & P3 projects, flood diversion, road building)



MIKISEW
NORTH AMERICAN
CONSTRUCTION GROUP
LIMITED PARTNERSHIP

Current Financing



Operational cash flow to de-lever balance sheet by ~\$150 million over next three years while maintaining cash reserves for growth opportunities



1. Debt figures exclude operating lease obligations related to building lease commitments



**NORTH
AMERICAN**
CONSTRUCTION GROUP



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. (the “Company”) with respect to future events and financial performance, including the Company’s ability to grow its support services through term contracts on existing and new mines, leverage its expertise to secure of the market for third party repair and maintenance services, expand the Company’s mining and service offerings to coal, copper, gold, and diamond mines, and secure diversified revenue from infrastructure projects that involve large earthworks volumes, the Company’s expectation of a 5 year payback on its new maintenance and rebuild facility, the Company’s ability to achieve and capitalize on synergies from those acquisitions and to generate additional revenues, cashflow and earnings, including the expectation that earnings potential for 2019 could exceed \$1.60 per share, and the Company’s ability to de-lever its balance sheet by approximately \$150 million over the next three years with the use of operational cashflow while maintaining sufficient cashflow to fund other growth activities. 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.