



## Acquisition of Additional Securities of North American Energy Partners Inc.

September 22, 2011

**This press release is being issued as required by applicable Canadian securities laws, specifically Multilateral Instrument 62-104 - Take-Over Bids and Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.**

NEW YORK, Sept. 21, 2011 /PRNewswire via COMTEX/ --

Harbinger Group Inc. (NYSE: HRG) (the "Company") announced that it acquired in open market purchases on the New York Stock Exchange on September 21, 2011, an aggregate of 297,600 common shares ("Shares") of North American Energy Partners Inc. (the "Issuer") 75,900 of which were purchased at a price of US\$5.98 per Share, and 221,700 of which were purchased at a price of US\$5.99 per Share. These 297,600 Shares represented approximately 0.82% of the outstanding Shares. Together with the Shares previously acquired by the Company, the Company holds an aggregate of 6,206,310 Shares, representing approximately 17.12% of the outstanding Shares. All Shares owned by the Company are held in the name of HGI Funding, LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of the Company.

The Shares are currently being held for investment purposes. However, as reported in the Company's Schedule 13D reports filed with the United States Securities and Exchange Commission reporting its acquisition of Shares, the Company and its affiliates (the "Harbinger Persons") expects to evaluate on an ongoing basis the Issuer's financial condition and prospects and its interest in, and intentions with respect to, the Issuer and their investment in the securities of the Issuer, which review may be based on various factors, including the Issuer's business and financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for the Issuer's securities in particular, as well as other developments and other investment opportunities. Accordingly, each Harbinger Person reserves the right to change its intentions and develop plans or proposals at any time, as it deems appropriate. In particular, each Harbinger Person may at any time and from time to time, (i) in the open market, in privately negotiated transactions or otherwise, acquire additional Shares or other securities of the Issuer, including acquisitions from affiliates of the Harbinger Persons; (ii) dispose or transfer of all or a portion of the securities of the Issuer, including the Shares, that the Harbinger Persons now own or may hereafter acquire to any person or entity, including dispositions to affiliates of the Harbinger Persons; (iii) enter into derivative transactions with institutional counterparties with respect to the Issuer's securities; (iv) cause or seek to cause the Issuer or any of its subsidiaries to acquire all or a portion of another person's assets or business, including acquisitions from affiliates of the Harbinger Persons; (v) cause or seek to cause the Issuer or any of its subsidiaries to enter into one or more acquisitions, business combinations or mergers or to sell, transfer or otherwise dispose of all or any portion of its assets or business to any person or entity, including acquisitions, business combinations, mergers, sales, transfers and other dispositions with or to affiliates of the Harbinger Persons; (vi) restructure the Issuer's or any of its subsidiaries' capitalization, indebtedness or holding company arrangements; (vii) make personnel changes to the present management of the Issuer deemed necessary or desirable; (viii) change the identity of the directors of the Issuer; (ix) make or propose any other material change in the Issuer's or any of its subsidiaries' corporate structure or business; or (x) engage in communications with one or more stockholders, officers or directors of the Issuer and other persons regarding any of the matters described in clauses (i) through (ix) above.

The Company will file an early warning report on SEDAR, which will be available for review on the Issuer's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).

### About Harbinger Group Inc.

Harbinger Group Inc. is a diversified holding company. The Company's principal operations are conducted through subsidiaries that offer life insurance and annuity products, and branded consumer products such as batteries, pet supplies, home and garden control products, personal care and small appliances. The Company focuses on opportunities in these sectors as well as financial products, telecommunications, agriculture, power generation and water and natural resources. The Company makes certain reports available free of charge on its website at [www.harbingergroupinc.com](http://www.harbingergroupinc.com) as soon as reasonably practicable after each such reports is electronically filed with, or furnished to, the Securities and Exchange Commission.

### Forward-Looking Statements

*"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: Some of the statements contained in the Press Release may be forward-looking statements based upon management's current expectations that are subject to risks, and uncertainties that could cause actual results, events and developments to differ materially from those set forth in or implied by such forward-looking statements. These statements and other forward-looking statements made from time-to-time by the Company and its representatives are based upon certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may" or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation, capital market conditions, the risk that the Company may not be successful in identifying any suitable future acquisition opportunities, the risks that may affect the performance of the operating subsidiaries of the Company and those factors listed under the caption "Risk Factors" in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 12, 2011. All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. The Company does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operation results.*

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