

CHC Helicopter Announces Strong Revenue, EBITDA Growth in Fiscal 2012 First Quarter; First Reserve Commits Additional \$100 million

(Sep 22, 2011)

CHC Helicopter today announced strong revenue and EBITDA growth in its fiscal first-quarter 2012, at the same time it was planning and carrying out a transformation initiative to best position the company for profitable, long-term growth.

Separately, the company said its owner, First Reserve Corp., intends to invest an additional \$100 million in equity in the company in the current quarter, to help fund continued expansion in the midst of strong growth in offshore helicopter services. Summary results from the first quarter, which ended July 31, include (all year-over-year comparisons):

- Revenue of \$409.6 million, up 22 percent from \$337.0 million
- EBITDAR (Earnings Before Interest, Taxes, Depreciation and Amortization and Rent) of \$100.1 million, an increase of 13 percent from \$88.6 million
- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) of \$59.6 million, up 22 percent from \$49.0 million, and
- A net loss of \$2.9 million, compared with net earnings of \$0.6 million.

EBITDAR and EBITDA are important earnings measures in CHC's industry. The company achieved higher revenue and EBITDA in both its flying and MRO (maintenance, repair and overhaul) business segments. Flying revenue was up in all major regions, including Europe, Australia, Brazil and the Africa Euro-Asia region. EBITDAR and EBITDA increases resulted primarily from margin generated by additional revenue.

The net loss was attributable to a number of unusual items, including \$4.8 million in restructuring costs. Those costs were mostly related to CHC's transformation initiative to improve operations and increase efficiency, as well as a charge of \$7.4 million for impairment of a number of older assets held for sale.

William Amelio, CHC's president and chief executive officer, said the first-quarter results were further evidence of increasing improvement in the company's operations and strength in markets in which it operates.

"We are bullish about our industry, and believe CHC's global reach, responsiveness to customers and commitment to safety—together with what we expect to accomplish through our broad transformation initiative—put us in an extremely favorable competitive position," said Mr. Amelio. "The increased equity commitment from our shareholders shows that others have that same confidence."

Financial Statements Release

CHC will release its unaudited interim consolidated financial statements for the first quarter of fiscal year 2012 at its website, www.chc.ca, after markets close on Wednesday, Sept. 28.

Conference-Call Information

CHC will host a conference call to discuss first quarter results on Thursday, Sept. 29, at 5:00 p.m. EST. The earnings call can be accessed via telephone with the following information:

Phone: +1 (647) 427-3413
1 (888) 241-0394 (North America toll-free)
Conference ID: 13120900

Participants are encouraged to dial into the conference call 15 minutes before the scheduled start time, to assure access and full participation. Additionally, a link to accompanying content in slide format will be provided at CHC's website www.chc.ca.

About CHC

CHC Helicopter is the world's largest helicopter services company specializing in three main areas of operation:

- Transportation to offshore oil and gas platforms
- Civilian search-and-rescue services, and
- Helicopter maintenance, repair and overhaul.

The company is headquartered in Vancouver, B.C., Canada, and has a fleet of more than 250 aircraft and operates in about 30 countries around the world.

Non-GAAP Financial Measures

EBITDAR and EBITDA are not financial measures under United States Generally Accepted Accounting Principles (GAAP). We report these non-GAAP financial measures to provide meaningful supplemental information regarding our operational performance. They are not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. Please refer to the company's financial statements for reconciliation of EBITDAR and EBITDA to GAAP measures.

Forward-Looking Statements

Statements contained in this release contain forward-looking information within the meaning of certain securities laws including the "safe harbor" provision of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. While these projections, conclusions, forecasts and other statements represent our best current judgment, the actual results could differ materially from the conclusion, forecast or projection contained in the forward-looking information. Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection in the forward-looking information

contained herein. Such factors include, but are not limited to, the following: exchange rate fluctuations, trade credit risk, industry exposure, inflation, contract loss, inability to maintain government issued licenses, inability to obtain necessary aircraft or insurance, competition, political, economic and regulatory uncertainty, loss of key personnel, work stoppages due to labor disputes, and future material acquisitions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. The Company disclaims any intentions or obligations to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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