

CHC Posts Sixth Straight Quarter of Increased Revenue, EBITDAR in Fiscal Q1

Vancouver, British Columbia, Canada (Sep 5, 2012)

CHC Helicopter achieved growth in revenue and EBITDAR during its fiscal first-quarter 2013, while further implementing changes that will benefit customers and its own operating performance over the long term.

Company revenue was \$416.1 million in the three months ending July 31, up 2 percent and marking the sixth straight quarter of higher year-over-year sales. Revenue would have been 8 percent higher in constant currency.

CHC reported a net loss of \$32.2 million. EBITDAR—earnings before interest, taxes, depreciation, amortization and rent, and excluding aircraft leasing costs, the company's main measure of operational profitability—was \$100.9 million, a 1-percent increase.

First Quarter (in millions)	FY13	FY12	Change ⁽ⁱ⁾
Revenue	\$416.1	\$409.6	2%
EBITDAR ⁽ⁱ⁾	\$100.9	\$100.1	1%
EBITDA ⁽ⁱ⁾	\$52.5	\$59.6	(12%)

(i) See reconciliation to GAAP measures below.

(ii) All growth rates in this release are year-over-year unless otherwise noted.

According to the company's president and chief executive officer, the first quarter was another illustration of generating better operating results even as CHC transforms itself into a distinctly different helicopter-services organization.

"Customers are extremely supportive of the changes we're making," said William Amelio. "They recognize these changes are enhancing our performance, and also help them safely go further and do more."

In Heli-One, CHC's helicopter maintenance, repair and overhaul business, sales and profitability were negatively influenced by timing of third-party business, as maintenance requirements of customers were lower in Q1 of this year.

Business Highlights

Helicopter Services (flying):

- Q1 revenue for the largest part of CHC's business was up 4 percent overall. Sales increased nearly 40 percent in the Americas, principally defined by the company's presence in Brazil. Revenue in Australasia rose more than 20 percent. EBITDAR gains were solid to strong in the Americas, Australasia, Africa Euro Asia and Western North Sea.

- Helicopter Services contract wins in the first quarter had a combined, long-term revenue exceeding \$1.5 billion. The business came from both established and selected newer countries:
 - Major contracts with Statoil in Norway that solidify CHC's position there into the next decade
 - Agreements with Shell in the U.K. and Petrobras in Brazil, and
 - A successful bid with Eni in Mozambique.
- During Q1, CHC was named one of three finalists for a U.K.–government search–and–rescue project that's expected to involve 20 aircraft and 10 bases over up to 10 years. Additional government SAR tenders are expected in the near term, including in Australia and Nigeria.
- CHC is still awaiting issuance of its air operating certificate in Nigeria. The AOC is now expected during the current quarter.

Heli–One (MRO):

- Heli–One recorded several significant contracts, representing \$300 million in revenue over time, as it continued pushing into a broader variety of third–party MRO work. The wins included:
 - A three–year MRO contract with NSPA – the NATO Support Agency
 - Maintenance checks and upgrades on three aircraft for the German Border Police, in addition to a recent 10–helicopter win, and
 - A 13–year agreement with the U.K. Ministry of Defense involving nearly five dozen Turbomeca Makila engines.
- Heli–One opened its new facility in Rzeszow, Poland, in Q1, and is building strong relationships between its rapidly growing team and government and business leaders in the country. The company's MRO reach now extends from four locations—Boundary Bay, B.C., Canada; Ft. Collins, Colo., in the United States; and Stavanger, Norway; in addition to Rzeszow.

CHC Helicopter is a leader in enabling customers to go further, do more and come home safely, including oil and gas companies, government search–and–rescue agencies and organizations requiring helicopter maintenance, repair and overhaul services through the Heli–One division. The company is headquartered in Vancouver and operates more than 250 aircraft in about 30 countries around the world.

Forward–Looking Statements:

This press release contains forward–looking statements and 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. All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, projections,

conclusions, forecasts and other statements are "forward-looking statements." While these forward-looking statements represent our best current judgment, the actual results could differ materially from the conclusions, forecasts or projections 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. Please refer to our annual report on Form 10-K and other filings, in particular any discussion of risk factors or forward-looking statements, which are filed with the SEC and available at the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any estimates or forward-looking statements made herein.
