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Newsletter - February 23rd 2008

CHC to be taken over by First reserve Corporation

Ladies and Gentlemen

Friday evening European time the news broke: CHC is recommending selling of all shares to the US private equity firm named First Reserve Corporation (FRC).

No early information has been given to union representatives, as far as I am aware of. This seems typical in matters of this nature, especially when the corporation is not union friendly. For some initial information about the likely deal, check some web sites:

- www.chc.ca: Check the news update.
- www.fccorporation.com: Check the news update.
- Google First Reserve Corporation and other media sources, check articles

For now the following is being done to research the situation and the SWOT (Strength, Weaknesses, Opportunities and Threats) scenarios:

- The European Works Council is communicating to find out more information from corporate management. The spring meeting of the EWC is planned March 12th and 13th in Copenhagen.
- I have suggested to the EWC Chairman that we establish a joint working group to deal with the challenges facing us in all countries. Also, we agree on the need for an independent in depth financial analysis of CHC and the companies.
- CHC-PA is communicating, distributing information. Our spring meeting is planned for April 10th and 11th in Bergen, Norway. The meeting will include representation from GHPA.
- CHC-PA will be kept in the loop and will participate in the EWC working group since both Ed Shivnen from Ireland and myself both are EWC representatives.

Sincerely,

Olav Bastiansen
Executive Chairman
CHC-PA