

CHC Helicopter Completes \$500,000,000 Recapitalization

Thursday 18 August, 2022

Dallas, Texas, August 18 2022 – CHC Group LLC (CHC), the global rotary wing aviation services provider, is pleased to announce a comprehensive recapitalization transaction to significantly reduce its funded debt obligations by up to \$500 million subject to regulatory approvals. As part of the recapitalization, a substantial portion of CHC's existing debt and equity holders agreed to provide over \$100 million in new money and liquidity enhancing commitments, consisting of \$60 million in an initial funding, an additional \$30 million of available commitments, and \$10 million from adjustments to its aircraft financing facilities.

This transaction represents the culmination of extensive negotiations with CHC's key financial stakeholders over the preceding months. CHC believes this transaction provides the liquidity and sustainable long-term capital structure necessary to focus its efforts on continued operational excellence and providing its clients the safest and most reliable helicopter services worldwide.

"Today marks a significant, positive step forward for CHC providing a clear path to a significantly reduced debt burden for the company which will benefit our customers, suppliers, and employees," said David Balevic, Chief Executive Officer of CHC Group, LLC. "Our enhanced balance sheet will provide us greater operating flexibility to meet the rapidly changing rotary wing aviation market."

CHC was advised by Paul, Weiss, Rifkind, Wharton & Garrison LLP, Moelis & Company, and AlixPartners, LLP. CHC's financial stakeholders participating in the transaction were advised by Ropes & Gray LLP and FTI Consulting, Inc.

ABOUT CHC

For more than 75 years, CHC Helicopter has provided safe, reliable, cost-effective helicopter service in some of the most remote and challenging environments around the world. With extensive experience transporting customers in the oil and gas industry, supporting search-and-rescue and EMS contracts, and providing maintenance, repair and overhaul services, our dedication to safety and reputation for quality and innovation help our customers reach beyond what they thought possible.

Cautionary Note on Forward-Looking Statements

This press release and other statements that we may make contain forward-looking statements. Forward-looking statements are statements that are not historical facts and include statements about our future financial condition and future business plans and expectations. Such forward-looking statements are based upon the current beliefs and expectations of our management, but are subject to risks and uncertainties, which could cause actual results and/or the timing of events to differ materially from those set forth in the forward-looking statements. The forward-looking statements speak only as of the date on which they are made and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicate.

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