

STANDARDIZED NOTIFICATION OF CONCENTRATION

CFR. THE NORWEGIAN COMPETITION ACT,
SECTION 18 FIRST AND SECOND PARAGRAPH,
AND
REGULATION ON THE NOTIFICATION OF CONCENTRATIONS ETC.,
SECTIONS 1 – 3

ACQUISITION OF

CHC HELICOPTER CORPORATION

BY

6922767 CANADA, INC.

OSLO, 7 MARCH 2007

1. Notifying Party

1.1 The acquirer

Name: 6922767 Canada, Inc
Reg. no.: 692276-7
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First Reserve Corporation
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Greenwich, CT 06830
Unites States of America
Telephone +1 203 661-6601
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1.2 The acquirer's representative

Name: Bugge, Arentz-Hansen & Rasmussen
Contact persons: Elin Moen
Lawyer in charge: Tarjei Torkildsen
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N-0117 Oslo
Telephone: 22 83 02 70
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2. Target

Name: CHC Helicopter Corporation
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Richmond, British Colombia
Canada
Telephone: +1 604 279-2488
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3. Type of concentration

Merger:	
Acquisition:	X
Other (specify):	Specify:

4. The transaction and the parties

4.1 The transaction

This notification concerns the acquisition of control by 6922767 Canada, Inc. of CHC Helicopter Corporation, by way of acquisition of 100 % of the share capital in the latter company.¹

The agreement leading to the transaction was entered into 22 February 2008. The agreement is subject to approval by the shareholders of CHC Helicopter Corporation. Such approval has not yet been given.

The transaction was made public in a press release on the day of signing.

Please find the press release attached as **Annex 1**.

4.2 The parties to the transaction

4.2.1 First Reserve Corporation

6922767 Canada, Inc. ("6922767") is a Canadian company indirectly owned by a fund, FR Horizon AIV, L.P. (the "Fund"), that is ultimately controlled by FR Horizon GP Limited ("First Reserve"). The Fund is an investment fund advised by First Reserve Corporation (together with all funds advised by First Reserve Corporation, the "First Reserve Group").

The Fund is a private equity fund advised by First Reserve Corporation, an independently owned private equity firm which focuses on the energy sector.

First Reserve Group invests in a broad range of segments within the energy industry including: (i) energy manufacturing and services such as drilling service providers and wellhead equipment manufacturers; (ii) energy infrastructure; and (iii) energy reserves. First Reserve

¹ CHC has five subsidiaries in the EEA which hold aviation operating licenses issued pursuant to Regulation 2407/92 (the "EU Regulated Entities"). In order to hold these operating licenses under Regulation 2407/92, the EU Regulated Entities must be majority owned and effectively controlled by nationals of EEA Member States. CHC also has a subsidiary in Canada which holds a Canadian aviation operating license (the "Canadian Regulated Entity"). Pursuant to Canadian aviation laws, the Canadian Regulated Entity is required to be majority owned and effectively controlled by nationals of Canada. CHC currently meets these requirements through its controlling shareholder, Discovery Helicopters, Inc., all of the beneficial owners of which are both Canadian and Irish Citizens.

In order to continue compliance with the European ownership and control requirements, First Reserve currently intends to procure that following completion CHC sells a majority shareholding (i.e. greater than 50% of the share capital) in a holding company which owns and controls the EU Regulated Entities to a company controlled by EEA nationals. No legally binding agreements have yet been signed in this regard and the terms of the arrangement to be entered into with the company controlled by EEA nationals are still to be determined.

Group's investor base is predominantly institutional and consists primarily of corporate and public retirement funds, endowments and foundations.

First Reserve, as well as the Fund, are newly established entities, established solely for the purpose of investing in CHC Helicopter Corporation. As of January 2008, 11 private investors each had an interest in First Reserve of 9,09 %.

The following table sets out the current investments in which funds advised by First Reserve Corporation have an interest above 30 %.²

Company	Geographic location	Description of Business
Acteon Ltd.	UK, Germany, United States, Malaysia, Brazil	Acteon Group Ltd. is a provider of specialized offshore and subsea services and equipment. Acteon participates in the subsea service and construction market segment, and offers its customers a suite of services aimed at "linking seabed to surface" over the life of an offshore project.
AMCI Capital, L.P.	Global	AMCI is a joint venture with American Metals & Coal International ("AMCI") providing a platform for investments in coal, coal-related infrastructure and raw material supply projects globally.
Aspect Abundant Shale LP	North America	First Reserve and Aspect Energy LLC ("Aspect") formed ("Aspect Abundant") AAS in 2006 to pursue shale plays, both oil and gas, in North America. The joint venture has an active drilling program in the Barnett and Fayetteville shale plays.
Beryl Oil and Gas L.P.	Gulf of Mexico	Beryl Resources LP was formed in August 2005 to pursue attractive drill-to-earn opportunities on the Gulf of Mexico shelf.
Blue Source LLC	North America	Blue Source, LLC was founded in 2001 to identify, create, acquire, aggregate and market ghg emission reduction benefits created from various sources and types of suppliers, and then commingle such benefits in order to enhance value for their clients.
Brand Energy and Infrastructure Services Inc.	North America	Brand Energy & Infrastructure Services, Inc. is the largest North American provider of scaffolding services.
Cobalt International Energy, L.P.	Gulf of Mexico and West Africa	A new exploration and production company to fund the development of gas and oil fields in the deepwater Gulf of Mexico and West Africa.
Deep Gulf Energy	Gulf of Mexico	Deep Gulf Energy LP was established to fund the development of gas and oil fields in the deepwater Gulf of Mexico.
Dresser Inc.	Global	Dresser is a worldwide leader in the design, manufacture and marketing of highly engineered equipment and services sold primarily to customers in the energy industry. Dresser's products include valves, instruments, meters, natural gas fuelled engines, retail fuel dispensers and software and related control systems. It does not however manufacture parts for helicopters.
GenPower Holdings L.P.	North America	GenPower Holdings, L.P. is joint venture that will pursue the development, ownership, acquisition and operation of power generation facilities in the United States and abroad.
Igenco	North America	First Reserve acquired Industrial Power Generating Company, LLC ("INGENCO"), a landfill waste to energy company.
NFR Energy	North America	NFR Energy, L.L.C. is a joint venture with Nabors Industries focusing on onshore and shallow water exploration and production opportunities in North America.
Petrel Energy Risk Management Ltd.	Gulf of Mexico	Petrel Energy Risk Management Ltd. was formed as a direct insurance and reinsurance vehicle for rigs and platforms operating offshore in the Gulf of Mexico.

² Please note that the table below also includes information about companies not necessarily controlled by First Reserve Corporation.

Red Technology Alliance LLC	North America	Red Technology Alliance, LLC ("RTA") is an exploration and production joint venture with Halliburton Energy Services, LLC. RTA will pursue active participation and ownership interests in exploration and production projects using Halliburton's products and services, particularly hydraulic fracturing, multi-zone completions and horizontal well construction.
Remora Energy	North America	Remora Energy International, L.P. is a joint venture with Nabors Industries focusing on onshore and shallow water E&P opportunities in regions outside of North America where technical oversight, planning, funding and access to drilling rigs and resources can facilitate accelerated growth.
Sidelis Re	United States	Formed to a Lloyds' syndicate to underwrite energy and other complex technical property risks.
Southern Cross	Australia	Southern Cross invests along with partner American Metals & Coal International ("AMCI"), in coal mining operations and resources in Australia. FRC's partner, Southern Cross, is a long-term strategic partner in the coal industry. In early 2007, First Reserve sold a portion of the Southern Cross assets known as AMCI Australia to Companhia Vale do Rio Doce. First Reserve retained assets including Belvedere (a coal exploration project), Australia Premium Iron (an iron ore exploration joint venture) and Whitehaven Coal Limited ("Whitehaven") (a coal producer).
Stone Mountain	Canada	Stone Mountain Resources Ltd. is a gas exploration and production company in western Canada.

Among the above mentioned companies, the Acteon Group is the only portfolio company with activities in Norway. For further information concerning the Acteon Group's activities in Norway, please see standardized notification to the Norwegian Competition Authority submitted 24 January 2008. The notification concerns FR XI Offshore GP limited's acquisition of Abbot Group plc.

Further information about the Fund and First Reserve Corporation can be found at <http://www.firstreserve.com>

4.2.2 CHC Helicopter Corporation

CHC Helicopter Corporation ("CHC") is a Canadian corporation listed on the Toronto and New York stock exchange.

CHC is a global commercial helicopter operator. Its core business is providing helicopter transportation services to offshore oil and gas companies. In addition CHC also provides emergency medical services/search and rescue, helicopter support services and helicopter leasing. CHC is currently operating in more than 30 countries around the world, and is present in most of the major offshore oil and gas producing regions of the world. CHC's major operating units are based in the United Kingdom, Norway, the Netherlands, South Africa, Brazil, Nigeria, Australia, and Canada.

CHC's activities are organized through three business segments. These segments consist of CHC Global Operations, CHC European Operations and Heli-One, the latter being CHC's independent helicopter support division. While the CHC Global and Europe Operations concentrate mainly on helicopter transportation services for the offshore industry, Heli-One provides helicopter support services to third party customers as well as CHC.

CHC Global Operations operates a fleet of 127 aircraft, providing helicopter transportation services to both onshore and offshore petroleum markets around the world. CHC Global Operations is headquartered in Vancouver, Canada.

CHC European Operations provides offshore oil and gas, and search and rescue helicopter support services from 17 bases in the United Kingdom, Norway, Ireland, the Netherlands and Denmark. Divisional headquarters are located in Aberdeen, Scotland.

Heli-One is an independent helicopter support company. Heli-One offers maintenance, repair and overhaul services combined with a multitude of value added services, as well as helicopter leasing and logistics support. Heli-One is based in Richmond, Canada, and has major facilities in Richmond, Stavanger, Aberdeen and Texas. The company has more than 900 employees working in Canada, the United States, Norway, the Netherlands and the United Kingdom.

CHC is currently employing approximately 3,800 employees world wide.

CHC is active in Norway through its subsidiary Heli-One (Europe) AS, which is the sole owner of Integra Leasing AS³ and Helicopter Services Group AS. The latter is the sole owner of CHC Helikopter Service AS, Heli-One (Norway) AS and Heli-One Leasing (Norway) AS, the three Norwegian operating companies.

CHC Helikopter Service AS is active as a provider of helicopter services predominantly to oil and gas companies based in the North Sea. The company provides offshore helicopter support in the Norwegian North Sea, operating crew change, in-field shuttle and search and rescue services supporting Norwegian oil and gas installations. CHC Helikopter Service AS also operates a helicopter training centre in Stavanger. The company is headquartered in Stavanger, with additional permanent bases in Bergen, Florø, Kristiansund and Brønnøysund, as well as at various offshore installations.

Heli-One (Norway) AS offers total helicopter support to a variety of countries, including Norway. The company is based at Sola airport, Stavanger, this also being the location of Heli-One's European main office.

Heli-One Leasing (Norway) AS (formerly Heliwest AS) is active in leasing aircraft, mainly in the Norwegian market. It has one registered subsidiary in Norway, Scancopter AS.⁴

CHC is currently employing approximately 850 employees in Norway.

Please find an organizational chart demonstrating the corporate structure of CHC attached as **Annex 2**.

Further information on CHC and Heli-One can be found at <http://www.chc.ca/> and <http://www.heli-one.ca/> respectively.

³ Integra Leasing AS has no activities or turnover in Norway

⁴ Scancopter AS has no activity or turnover in Norway.

5. Turnover ⁵

	First Reserve	CHC
Group Turnover Worldwide		
Group Turnover in Norway		⁶

6. Markets Affected by the Concentration (*i.e.* markets in Norway or which Norway is a part of, where the undertakings involved, including the group of the acquiring company, acquire a market share of over 20 % as a consequence of the transaction)

Neither First Reserve nor any company controlled by funds advised by First Reserve Corporation has a material interest (*i.e.* interest greater than 5 % of the voting rights) in any company active in the provision of helicopter services.

Furthermore, neither First Reserve nor any company controlled by funds advised by First Reserve Corporation has a material interest (*i.e.* interest greater than 5 % of the voting rights) in companies in markets upstream (such as companies active in the manufacture, supply or maintenance of helicopters); or major oil and gas companies (*i.e.* the principal customers of CHC).

The transaction represents an expansion by the First Reserve Group into a new market, and does not give rise to either horizontal overlaps or vertical relationships. Accordingly, there are no affected markets.

7. Other Information

As mentioned above, First Reserve is a newly formed entity, and does therefore not have any relevant financial statements yet.

⁵ Please note that all turnover figures are for the fiscal year 2007 (May 2006 - April 2007) as both parties follow a deviating financial year.

⁶ As mentioned in section 4.2.2 above, the CHC group has three Norwegian subsidiaries with turnover. According to the annual accounts each of these companies has the following turnover: CHC Helikopter Service AS – NOK 1 119 412 000, Heli-One (Norway) AS – NOK 1 653 372 000 and Heli-One Leasing (Norway) AS – NOK 295 447 000.

Annual reports for CHC are available at http://www.chc.ca/investor_financialreports.php

The annual reports for CHC Helikopter Service AS, Heli-One (Norway) AS, and Heli-One Leasing (Norway) AS are available through the Norwegian Business Register.

The transaction is also being notified in Germany and the UK.

8. Confidentiality

The information in section 5 above constitutes business secrets which should be treated confidentially.

Yours sincerely,
BUGGE, ARENTZ-HANSEN & RASMUSSEN



Elin Moen
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