

Form 27

**MATERIAL CHANGE REPORT UNDER
SECTION 75(2) OF THE SECURITIES ACT (ONTARIO)**

ITEM 1. REPORTING ISSUER

The full name of the reporting issuer is CHC HELICOPTER CORPORATION whose principal office is located at Hangar #1, St. John's Airport, P. O. Box 5188, St. John's, Newfoundland, A1C 5V5

ITEM 2. DATE OF MATERIAL CHANGE

The effective date of the material change herein reported is February 22, 2000.

ITEM 3. PRESS RELEASE

The press release issued pursuant to section 75(1) of the Securities Act (Ontario) was issued on February 22, 2000 at St. John's, Newfoundland.

ITEM 4. SUMMARY OF MATERIAL CHANGE

CHC Helicopter Corporation has concluded an agreement for the sale of certain non-offshore UK based operations for £35.5 million or approximately Cdn. \$83 million to a newly formed company, British International Limited.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

CHC Helicopter Corporation has concluded an agreement for the sale of certain non-offshore UK based operations for £35.5 million or approximately Cdn. \$83 million. The purchaser is a newly formed company, British International Limited. Equity and debt financing commitments have been arranged by the purchaser and it is expected that the transaction will close in late March subject to due diligence and standard closing conditions.

The transaction is comprised of the following: (1) scheduled passenger services of Scotia Helicopters at Penzance; (2) operations for the Ministry of Defence in Plymouth England and the Falklands; and (3) light helicopter operations of Veritair Limited based in Cardiff, Wales.

The transaction involves a total of eight UK based S61 helicopters, two Eurocopter AS 365 N2 helicopters and two light helicopters.

The material change is also described in the press release dated February 22, 2000 attached hereto which is hereby incorporated herein by reference.

ITEM 6. CONFIDENTIAL REPORT

NOT APPLICABLE.

ITEM 7. OMITTED INFORMATION

No significant facts have been omitted from this report.

ITEM 8. SENIOR OFFICER

Jo Mark Zurel, Chief Financial Officer of CHC Helicopter Corporation, is the officer knowledgeable about the details of this material change report.

THE FOREGOING ACCURATELY DISCLOSES THE MATERIAL CHANGE REFERRED TO HEREIN, IN WITNESS WHEREOF THIS REPORT IS EXECUTED AT ST. JOHN'S, NEWFOUNDLAND THIS 24th DAY OF FEBRUARY, 2000.

Jo Mark Zurel (signed)
Chief Financial Officer

SCHEDULE A

PRESS RELEASE

CHC SIGNS AGREEMENT TO SELL CERTAIN UK NON-OFFSHORE RELATED OPERATIONS

Tuesday, February 22, 2000, St. John's, Newfoundland - CHC Helicopter Corporation ("CHC") (TSE: FLY.A and FLY.B; NASDAQ: FLYAF) is pleased to announce that it has concluded an Agreement for the sale of certain non-offshore UK based operations for £35.5 million or approximately Cdn. \$83 million. The purchaser is a newly formed company, British International Limited. Equity and debt financing commitments have been arranged by the purchaser and it is expected that the transaction will close in late March subject to due diligence and standard closing conditions.

The transaction is comprised of the following:

- (1) scheduled passenger services of Scotia Helicopters at Penzance;
- (2) operations for the Ministry of Defence in Plymouth England and the Falklands; and,
- (3) light helicopter operations of Veritair Limited based in Cardiff, Wales.

The transaction involves a total of eight UK based S61 helicopters, two Eurocopter AS 365 N2 helicopters and two light helicopters.

Craig L. Dobbin, O.C., Chairman and CEO of CHC, commented: *"This transaction is consistent with CHC's long-term strategy to aggressively reduce debt and will better enable CHC to pursue other core initiatives in Europe and around the world."*

The President of CHC, Sylvain Allard commented: *"The transaction is beneficial from CHC's perspective in that it crystallizes the value of these non-offshore operations, strengthens our balance sheet and allows us to reduce our S61 fleet which is becoming available from offshore operations."*

CHC Helicopter Corporation is the largest provider of helicopter transportation services in the world, with a combined fleet of 350 light, medium and heavy aircraft operating in 21 countries and approximately 2,800 employees worldwide.

For further information, please contact:

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