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, the principal office of which 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

November 8, 2000.

ITEM 3. PRESS RELEASE

The press release issued was issued on November 8, 2000 at St. John's, Newfoundland pursuant to section 75(1) of the Securities Act (Ontario). The press release was not issued earlier than closing as the transaction was being negotiated up to, and there was no firm commitment of the parties to complete the transaction until, the date of closing.

ITEM 4. SUMMARY OF MATERIAL CHANGE

CHC Helicopter Corporation has completed the sale of its Canadian onshore helicopter operations for $137 million.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

CHC Helicopter Corporation ("CHC") has completed the sale of its Canadian onshore helicopter operations for $137 million. After completion of such sale, approximately 75% of total revenues of CHC will be derived from the offshore oil and gas industry. The purchaser of the Canadian onshore operations will continue to fly the hummingbird logo and operate in its existing markets under the name Canadian Helicopters. The current CHC management of the two divisions that comprise the Canadian onshore business will operate Canadian Helicopters.

Under the terms of the sale, CHC will receive estimated gross proceeds of $137 million for the Canadian onshore assets and operations. CHC will acquire a 45% common equity interest in Canadian Helicopters for cash consideration of $4.5 million. The remaining shares will be owned by management of Canadian Helicopters and an equity investor. In addition, CHC will invest $15 million in preferred shares. The remainder of the proceeds will be settled by way of the assumption of approximately $17 million in payables and accruals and $100 million in cash. Out of these net proceeds, in order to facilitate debt financing for Canadian Helicopters on a timely basis, CHC advanced $10 million to participate as a lender in the term debt syndication along with the other financial partners. This loan will be fully secured and repayable on terms and conditions identical to other members of the syndicate. CHC intends to sell this $10 million syndicate position to a third party thereby increasing the proceeds available for debt reduction.

This transaction completes the final component of CHC's strategy to position CHC as an oil and gas services company. Since the acquisition of Helicopter Services Group in August 1999, CHC has disposed of non-core assets for total proceeds of approximately $317 million and an aggregate net pre-tax gain on disposal of $8 million. The net proceeds from these transactions have been primarily applied to debt reduction. These sales have included the sale of surplus aircraft; a minority interest in Helicopteros S.A., a Spanish onshore helicopter operator; U.K. based operations comprised of the scheduled passenger service in Penzance, operations for the Ministry of Defense in Plymouth and the Falklands and light helicopter operations in Cardiff; Heliflyg AB, a Swedish subsidiary providing onshore helicopter services; Lufttransport AS, a Norwegian onshore air ambulance provider; and finally the Canadian onshore helicopter operations.

CHC's continuing operations are conducted through the following divisions: CHC Helicopters International; CHC Scotia in the U.K.; CHC Helikopter Service and Astec Helicopter Services in Norway; CHC Helicopters (Australia); CHC Helicopters (Africa); and CHC Composites in Canada.

The material change is also described in the press release dated November 8, 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, Senior Vice President and 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 17th DAY OF NOVEMBER, 2000.

Jo Mark Zurel (signed)
Senior Vice President and
Chief Financial Officer

SCHEDULE A

CHC COMPLETES SALE OF CANADIAN ONSHORE HELICOPTER OPERATIONS

Wednesday, November 8, 2000, St. John's, Newfoundland: CHC Helicopter Corporation ("CHC") (TSE: FLY.A and FLY.B; NASDAQ: FLYA) today announced the completion of the sale of its Canadian onshore helicopter operations for $137 million.

With the completion of this sale, CHC has strengthened its balance sheet and provided focus to its core strategy of positioning CHC as a leading provider of helicopter transportation services to the oil and gas industry. After the completion of the sale of the Canadian onshore operations, approximately 75% of total revenues will be derived from the offshore oil and gas industry. CHC's offshore oil and gas operations in Eastern Canada are operated by CHC Helicopters International and are not included in this sale. The new company ("Canadian") will continue to fly the hummingbird logo and operate in its existing markets as Canadian Helicopters. The current management of the two divisions that comprise this business will operate Canadian.

Under the terms of the sale CHC will receive estimated gross proceeds of $137 million for the assets and operations. CHC will acquire a 45% common equity interest in Canadian for cash consideration of $4.5 million. The remaining shares will be owned by management of Canadian and an equity investor. In addition, CHC will invest $15 million in preferred shares. The remainder of the proceeds will be settled by way of the assumption of approximately $17 million in payables and accruals and $100 million in cash. Out of these net proceeds, in order to facilitate debt financing for Canadian on a timely basis, CHC advanced $10 million to participate as a lender in the term debt syndication along with the other financial partners. This loan will be fully secured and be repayable on terms and conditions identical to other members of the syndicate. CHC intends to sell this $10 million syndicate position to a third party thereby increasing the proceeds available for debt reduction.

CHC will initially retain the operating lease for 11 S76A aircraft involved in Canadian's air ambulance operations and for 2 light aircraft; these will be sub-leased to the new company for the remaining period of the existing leases up to five years with certain purchase options in favour of the new entity during the lease term.

On June 9, 2000, CHC announced that it had entered into a Memorandum of Understanding ("MOU") related to this sale. The resulting net proceeds before income taxes, assuming CHC sells its $10 million syndicate position in the term loan, will be approximately $100 million which will be fully applied to debt reduction. This is substantially the net proceeds anticipated under the MOU, even though there have been some changes in the final transaction structure. The final sale terms differ in the following respects:

- One medium and three heavy helicopters, that were included in the assets to be sold under the MOU for approximately $8 million, will be retained by CHC and leased to Canadian until at least December, 2001. CHC will receive additional proceeds should Canadian elect to acquire any of these aircraft;

- The CHC investment in preferred shares of the new entity has been reduced by $6 million; and,
- CHC will record an after-tax loss of approximately $12 million on the sale.

In addition, CHC will write off goodwill totalling approximately $10 million related to the initial acquisition of a portion of the operations presently being sold.

Deferred income taxes of approximately $17 million were recorded in prior years with respect to these assets. These taxes will become payable in June, 2001, but may be reduced by other income tax deductions.

This transaction completes the final component of CHC's strategy to position the Company as an oil and gas services company. Since the acquisition of Helicopter Services Group in August 1999, CHC has disposed of non-core assets for total proceeds of approximately $317 million and an aggregate net pre-tax gain on disposal of $8 million. The net proceeds from these transactions have been primarily applied to debt reduction. These sales have included the sale of surplus aircraft; a minority interest in Helicopteros S.A., a Spanish onshore helicopter operator; U.K. based operations comprised of the scheduled passenger service in Penzance, operations for the Ministry of Defense in Plymouth and the Falklands and light helicopter operations in Cardiff; Heliflyg AB, a Swedish subsidiary providing onshore helicopter services; Lufttransport AS, a Norwegian onshore air ambulance provider; and finally the Canadian onshore helicopter operations.

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CHC Helicopter Corporation through its subsidiaries and investments is a leading provider of helicopter transportation services to the oil and gas industry, with a combined fleet of 300 light, medium and heavy aircraft operating in 21 countries, and with approximately 2,500 employees worldwide.

For further information, please contact:

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