



Press Release

Blueway's Danish subsidiary DanCopter wins major Shell helicopter services contract in Nigeria

June 2nd 2010 – Norway/Denmark/Nigeria – The Norwegian based helicopter group Blueway has won its largest contract ever within the offshore sector. It has been awarded a five year contract, with an extension option of 2 x 1 years, by Nigerian National Petroleum Corporation (NAPIM) and Shell Nigeria. The contract has a yearly value of 80 million US dollar. It will be served by Caverton DanCopter Nigeria, a company owned 50/50 by DanCopter and its local Nigerian partner, Caverton Helicopters. Initially the contract will be operated with a combination of DanCopter's and Shell owned helicopters while the Company successively takes delivery of seven new medium sized helicopters.

Blueway's mission is to provide the safest and most efficient helicopter transportation to its oil and gas customers' world wide. DanCopter, a fully owned subsidiary of Blueway, is focusing on offshore crew change and shuttle services, and will start servicing Shell as of July 2010.

– The Shell Nigeria contract is a very important milestone for the Blueway Group and proves that the merits of our subsidiary DanCopter and its organisation are viable beyond its home market in the North Sea basin. It is also a strong message to the market about our international growth ambitions, says CEO Leif Chr. Salomonsen in Blueway. Mr. Salomonsen has a strong international management background from TH Global plc, Kværner ASA, Raufoss ASA as well as various management positions in Norsk Hydro and B.P. Salomonsen says this is in line with Blueway's ambitions to expand its businesses internationally by capitalising on its strong positions, competence and brands within offshore, infrastructure, environment and search & rescue, both in existing markets and by geographic expansion.

– Our growth strategy has proven fruitful. New business areas have been developed and two acquisitions have been conducted within the offshore segment to prepare us for international growth in the later years. Since 2006 revenue and employees have more than doubled and the number of aircrafts operated has increased by 90 percent, says Salomonsen. Going forward, the focus will be on further developing the offshore business, post consolidation improvement, asset utilization and cash generation as well as to further enhance organic growth within the established business areas.

– We always put safety first. Since its establishment in 2003 Blueway Offshore has focussed on building a strong safety culture. With a robust quality system and dedicated and well trained staff, DanCopter and Blueway Offshore have operated without any serious incidents or accidents in the harsh North Sea environment since inception of operations, says Vice President Offshore Jakob Bae in Blueway. Mr. Bae has a solid track record within the helicopter industry and holds pilot and academy degrees from the Royal Norwegian Air Force. He has been Managing Director

in CHC Norway and with previous experience as Operations Director and various positions within Helikopter Service (HS).

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Facts about the Blueway Group:

Blueway has provided helicopter services since 1986 and is Northern Europe's leading company in providing a wide range of sophisticated helicopter based services to multiple customers. Blueway currently operates a fleet of 26 helicopters and offer leading edge services in the following sectors: Offshore, Infrastructure, Environment and Search & Rescue. Blueway has 209 employees and revenue for 2009 was NOK 509 million (c. €64m) with an EBITDA of NOK 104 million (c. €13m). Offshore accounts for approximately 60% of group revenue, Infrastructure & Environment represent approx. 30% of group revenue while search & rescue represents approx. 10% of group revenue.

The group of companies operates under the following brand names: Blueway Offshore, DanCopter, Airlift (Search and Rescue for the Norwegian Government, Infrastructure and Environment) and Vertech Offshore.

Blueway has operations in Norway, Sweden, Denmark, Finland, the Netherlands and Nigeria. In addition, Vertech Offshore provides offshore services worldwide.

Facts about Blueway and Blueway's 2009 annual report: www.blueway.no

Facts about Caverton Helicopters: www.caverton-helicopters.com

Facts about Shell Nigeria: <http://www.shell.com/home/content/nga/>

Facts about National Petroleum Investment Management Service: <http://www.napims.com/>