HNZ GROUP ANNOUNCES RENEWAL OF OFFSHORE OIL AND GAS SUPPORT CONTRACT IN NEW ZEALAND

News / Business aviation



HNZ Group Inc., an international provider of helicopter transportation and related support services, announced today that its wholly-owned subsidiary, HNZ New Zealand Limited, has entered into an offshore oil and gas helicopter support contract with a consortium of customers which includes Shell Todd Oil Services Limited, AWE Taranaki Limited, OMV New Zealand Limited and Origin Energy Resources (Kupe) Limited, New Plymouth.

The contract commenced on April 1, 2016, as HNZ began crew change helicopter services from New Plymouth to various offshore petroleum platforms in New Zealand using two AgustaWestland AW139 helicopters. This contract replaces two previous contracts HNZ held with the same customer group which collectively utilized three AW139 helicopters. One of the New Zealand based AW139 aircraft is expected to be redeployed to other opportunities outside the country.

The initial term of the contract is five years with five one-year option periods, exercisable by the customer. Revenues under the contract during the initial five year term are expected to be approximately $60 million ($67 million NZD) including annual inflation adjustments over the period. The contact contains both US dollar and New Zealand dollar revenues, corresponding to the underlying costs of the operation.

“We are extremely pleased to continue serving our longstanding customers in New Zealand with a

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focus on continuous safety improvement," said Don Wall, President and Chief Executive Officer of HNZ Group. "Through the development of value-added solutions based on innovative sharing principles, we are able to continue the successful partnership with our clients that first began in 1969."

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