

May 3, 2004

WHISTLEBLOWER NOTICE

To: All Employees of Petroleum Helicopters, Inc. (PHI)
From: Tom Murphy
Chairman, Audit Committee, PHI

Pursuant to the recently enacted federal Sarbanes-Oxley Act of 2002, the Audit Committee of PHI has established the following procedure by which you can bring to the attention of the Audit Committee any concern which you may have regarding questionable accounting or auditing matters.

CONCERNS ARE SUBMITTED ANONYMOUSLY. YOU ARE NOT REQUIRED TO DISCLOSE YOUR NAME OR ANY INFORMATION ABOUT YOURSELF.

The audit committee has provided for an independent 3rd Party, Shareholder.com (Direct Report Corporation), located off premises to administer a whistleblower website and hotline number that is confidential and anonymous, if so desired. You may submit a concern either in writing or orally as follows:

Oral Toll Free Voicemail (866-815-7101)– All voice mail messages will be electronically altered/disguised to ensure the confidentiality of your identity.

Secure Web form (<https://www.openboard.info/phel/websubmit.cfm>) – point to point encryption

E-Mail (phel@openboard.info)– Anonomize sender address to protect your privacy

Please see the PHI website at www.phihelico.com.or PHI intranet for Whistleblower Policy and additional information.

PHI WILL INCUR EXPENSES IN HANDLING AND INVESTIGATING THESE CLAIMS, PLEASE ONLY SUBMIT ACCOUNTING OR AUDITING MATTERS.



11.12 Whistleblower Policy

Purpose:

To comply with the enacted federal Sarbanes- Oxley Act (SOX) of 2002, the Audit Committee of PHI, Inc. has established the following policy by which there can be brought to the attention of the Audit Committee:

- (1) concerns by employees regarding questionable accounting or auditing matters
- (2) complaints by employees or stakeholders regarding accounting, internal control or auditing matters

Policy/Procedure:

To comply with the SOX requirements the Audit Committee establishes the following Policy/Procedures for receipt, retention and treatment of concerns and complaints and to do so in a way that provides confidential, anonymous, if required, submission of these concerns and complaints.

- An external telephone “hotline” or voicemail account will be established operated solely by the audit committee with the assistance of the Internal Audit Dept. It shall be operated by an independent, third party, for intake of complaints or other anonymous form of reporting, such as a controlled website that is monitored regularly by the Internal Audit Dept. with oversight by the audit committee. Complaints and concerns regarding accounting or audit matters will be directed promptly to the designated oversight member. The external telephone hotmail is **866-815-7101**.
- One or more members of the audit committee (whistleblower oversight member) is delegated the authority to investigate a complaint and report in writing to the audit committee in a timely manner all findings of fact, conclusions and proposed recommendations for remedial actions, if any. Delegation decisions will be made on a case-by-case basis, depending on the nature and significance of a complaint.
- Those conducting an investigation on behalf of the audit committee shall be vested with all the authority and power of the committee, including the power to retain advisors and independent counsel as deemed necessary by the oversight member.
- All proceedings of audit committee and investigations will be documented and retained pursuant to the company’s document retention policy as confidential information.



- To the extent that the identity of employees reporting concerns are known, the audit committee shall monitor any disciplinary action taken against such employees to ascertain whether it could subject PHI to anti-retaliation liability.
- The status of all pending concerns and complaints shall be reviewed at each regularly scheduled audit committee meeting.
- This policy/procedure will be reviewed by the audit committee annually.

Eligibility Requirements (if any):

All employees and stakeholders of PHI and its subsidiaries.

Definitions:

Stakeholder - A reference to any individual or organization with a “stake” in the fortunes of an enterprise. It connotes the viewpoint that corporate management has responsibilities to employees, suppliers, communities, and others, as well as to shareholders.

Responsibility, Interpretation and Exceptions:

The audit committee of the Board of Directors are the only individuals responsible for the interpretation of this policy.

Amendment & Termination:

The audit committee of the Board of Directors has the exclusive right to amend this policy in accordance with applicable law.