February 8, 2021

Bristow Group Announces Private Offering of $400 Million Senior Secured Notes and Conditional Redemption of 7.750% Senior Notes due 2022

HOUSTON, Feb. 8, 2021 /PRNewswire/ -- Bristow Group Inc. (NYSE: VTOL) (the "Company") announced today that it has commenced, subject to market conditions and other factors, a private offering of $400 million aggregate principal amount of senior secured notes due 2028 (the "notes") to eligible purchasers pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended (the "Securities Act").

The notes are expected to pay interest semi-annually and will be fully and unconditionally guaranteed, jointly and severally, on a senior secured basis, by the Company's existing material wholly owned domestic subsidiaries and certain existing material wholly owned foreign subsidiaries, as well as certain future subsidiaries. The notes will be secured by first priority liens, subject to limited exceptions, on collateral that will consist of certain helicopters and related assets, together with substantially all of the other tangible and intangible property assets of the Company and the subsidiary guarantors (other than certain excluded assets), including approximately 93 pledged aircraft.

The Company intends to use the net proceeds from the offering of the notes, together with cash on hand, to repay its secured equipment term loan with approximately $152.0 million outstanding with Macquarie Bank Limited and its term loans with approximately $203.9 million outstanding with PK AirFinance S.à R.L. (collectively, the "Term Loans") and to redeem and retire all of its outstanding 7.750% Senior Notes due 2022 with an aggregate principal amount of approximately $132.0 million outstanding (the "7.750% Senior Notes"). In connection with the closing of the offering, the Company intends to terminate the term loan credit agreements relating to the Term Loans. The offering of the notes is not conditioned on the redemption of the 7.750% Senior Notes or the repayment of the Term Loans.

The notes will be offered and sold to persons reasonably believed to be qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act, and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The offer and sale of the notes and the related subsidiary guarantees have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws.

This news release shall not constitute an offer to sell or a solicitation of an offer to purchase these notes nor shall there be any sale of the notes in any state or jurisdiction in which such

offer, solicitation or sale would be unlawful. Any offers of the notes shall be made in the United States only by means of a private offering circular pursuant to Rule 144A under the Securities Act, and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

The Company also announced today that it has delivered a notice of conditional redemption (the "Redemption Notice") calling for redemption on March 10, 2021 (the "Redemption Date") all of the 7.750% Senior Notes at a redemption price equal to 100% of the principal amount of the 7.750% Senior Notes to be redeemed, plus accrued and unpaid interest, if any, on the 7.750% Senior Notes to be redeemed on the Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date). The Company intends to finance the redemption of the 7.750% Senior Notes with a portion of the net proceeds from the offering of the notes. The Company's obligation to redeem the 7.750% Senior Notes is conditioned upon the consummation, on or prior to the redemption, of a financing transaction that results in net cash proceeds in an amount at least sufficient to pay the redemption price, all accrued and unpaid interest and all other amounts owing under the indenture governing the 7.750% Senior Notes. The Company will publicly announce and notify the holders of the 7.750% Senior Notes and the trustee for the 7.750% Senior Notes if any of the foregoing conditions are not satisfied, whereupon the redemption will be revoked and the 7.750% Senior Notes will remain outstanding. As of December 31, 2020, an aggregate principal amount of approximately $132.0 million of the 7.750% Senior Notes remained outstanding.

Wells Fargo Bank, N.A. is the trustee for the 7.750% Senior Notes and is serving as the paying agent for the redemption. Copies of the Redemption Notice and additional information relating to the redemption of the 7.750% Senior Notes may be obtained from Wells Fargo Bank, N.A., 800-344-5128.

The redemption of the 7.750% Senior Notes is being made solely pursuant to the Redemption Notice, and this news release shall not constitute an offer to purchase or redeem, or a solicitation of an offer to sell, the 7.750% Senior Notes.

About Bristow Group
Bristow Group Inc. is the leading global provider of vertical flight solutions. Bristow primarily provides aviation services to a broad base of major integrated, national and independent offshore energy companies. Bristow provides commercial search and rescue (SAR) services in several countries and public sector SAR services in the United Kingdom (U.K.) on behalf of the Maritime & Coastguard Agency (MCA). Additionally, the Company also offers ad hoc helicopter and fixed wing transportation services. Bristow currently has customers in Australia, Brazil, Canada, Chile, Colombia, Guyana, India, Mexico, Nigeria, Norway, Spain, Suriname, Trinidad, the U.K. and the U.S. To learn more, visit our website at www.bristowgroup.com.

Forward-Looking Statements Disclosure
This news release contains "forward-looking statements." Forward-looking statements give the Company's current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "project," or "continue," or other similar words. These statements are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, reflect management's current views with

respect to future events and therefore are subject to significant risks and uncertainties, both known and unknown. Without limiting the generality of the foregoing, such forward-looking statements include statements regarding the Company's intention to issue new notes, the final terms of the new notes and the offering, the use of proceeds therefrom and the conditional redemption of the 7.750% Senior Notes. The Company's actual results may vary materially from those anticipated in forward-looking statements.

The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based that occur after the date hereof. You should not place undue reliance on our forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. Our forward-looking statements are based on the information currently available to us and speak only as of the date hereof. New risks and uncertainties arise from time to time, and it is impossible for us to predict these matters or how they may affect us. We have included important factors in the section entitled "Risk Factors" in the Company's joint proxy and consent solicitation statement/prospectus (File No. 333-237557) filed with the United States Securities and Exchange Commission (the "SEC") on May 5, 2020 (the "Proxy Statement") and the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2020, which we believe, over time, could cause our actual results, performance or achievements to differ from the anticipated results, performance or achievements that are expressed or implied by our forward-looking statements. You should consider all risks and uncertainties disclosed in the Proxy Statement and in our filings with the SEC, all of which are accessible on the SEC's website at www.sec.gov.

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