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## **Bristow Group Announces Pricing and Upsizing of \$350 Million Senior Secured Notes in a Private Offering**

HOUSTON, Feb. 23, 2018 /PRNewswire/ -- Bristow Group Inc. (NYSE: BRS) announced today the pricing of its previously announced private offering to eligible purchasers pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), of \$350 million aggregate principal amount of 8.75% senior secured notes due 2023 (the "notes"). The offering was upsized from a previously announced amount of \$300 million. The closing of the offering is expected to occur on March 6, 2018 and is subject to the satisfaction of customary closing conditions.

The notes will mature on March 1, 2023, subject to earlier mandatory redemption if more than \$125 million principal amount of the company's existing senior notes due 2022 remains outstanding as of June 30, 2022. The notes will be fully and unconditionally guaranteed, jointly and severally, on a senior secured basis, by the company's U.S. subsidiaries that currently provide guarantees of its existing senior notes due 2022 and its convertible notes due 2023, 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 substantially all of the tangible and intangible property assets of the company and the subsidiary guarantors (other than certain excluded assets), including approximately 77 pledged aircraft.

The company intends to use a portion of the net proceeds from the offering of the notes to repay all of its outstanding borrowings under its term loan and to cash collateralize letters of credit outstanding under its revolving credit facility, with the remainder of the net proceeds from this offering to be used for general corporate purposes. In connection with the closing of the offering, the company intends to terminate its term loan and its revolving credit facility.

The notes are being 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.

## **ABOUT BRISTOW GROUP INC.**

Bristow Group Inc. is the leading global industrial aviation services provider offering helicopter transportation, search and rescue (SAR) and aircraft support services, including maintenance and training, to government and civil organizations worldwide. Bristow has major operations in the North Sea, Nigeria and the U.S. Gulf of Mexico, and in most of the other major offshore oil and gas producing regions of the world, including Australia, Brazil, Canada, Russia and Trinidad. Bristow provides SAR services to the private sector worldwide and to the public sector for all of the U.K. on behalf of the Maritime and Coastguard Agency.

## **FORWARD-LOOKING STATEMENTS**

Statements contained in this news release that state the company's or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. Without limiting the generality of the foregoing, such forward-looking statements include statements regarding the company's intention to issue new notes, the anticipated timing of the closing of the offering, the intention to use offering proceeds to repay all of its outstanding borrowings under its term loan and to cash collateralize letters of credit outstanding under its revolving credit facility and the intention to terminate its term loan and its revolving credit facility in connection with the closing of the offering. Actual results could differ materially from those projected in such forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the company's filings with the Commission, including but not limited to the company's Annual Report on Form 10-K for the fiscal year ended March 31, 2017 and Quarterly Reports on Form 10-Q for the quarters ended June 30, 2017, September 30, 2017 and December 31, 2017. Bristow Group Inc. disclaims any intention or obligation to revise any forward-looking statements, including financial estimates, whether as a result of new information, future events or otherwise.

Linda McNeill  
Investor Relations  
(713) 267-7622

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