

June 19, 2019



Bristow Provides Update on Status of SEC Filings

Files Form 10-Q for the Quarter Ended December 31, 2018, Amended Form 10-K for the Year Ended March 31, 2018, and Amended Form 10-Qs for Quarters Ended June 30 and September 30, 2018

Files Form 12b-25 for Form 10-K for the Year Ended March 31, 2019

HOUSTON, June 19, 2019 /PRNewswire/ -- Bristow Group Inc. (OTC: BRSWQ) ("Bristow" or the "Company") today filed its quarterly report on Form 10-Q for the quarter ended December 31, 2018 (the "Q3 FY2019 10-Q"), as well as amendments to its previously filed Annual Report on Form 10-K for the fiscal year ended March 31, 2018 (the "Amended FY2018 10-K"), Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 (collectively, the "Amended Reports").

Key Management and Audit Findings:

- Due to substantial doubt about the Company's ability to continue as a going concern, the Company was required to reclassify from long-term to short-term approximately \$1.4 billion of its debt on its consolidated balance sheets included in the Amended Reports and the Q3 FY2019 10-Q.
- The material weakness previously communicated in February 2019, did not result in any related misstatements to the financial statements.
- The Company did not detect any indications of accounting irregularities or impropriety.
- KPMG LLP's reconsideration of previously concluded upon audit and review matters resulted in no material change in conclusions from those previously reached.

As previously communicated in February 2019, Bristow identified a control deficiency, classified as a material weakness, related to monitoring compliance with non-financial covenants underlying its secured financing and helicopter lease agreements and, as a result, began a review to assess compliance with non-financial covenants in certain agreements. The review commenced when the Company's senior management became aware that certain pledged and leased helicopter engines were not matched to specific pledged or leased helicopter airframes or returned to such airframes within specified periods, as is required under certain of the agreements. All such instances were cured prior to December 31, 2018 for all but nine helicopter engines for which the pledged or leased engines were not returned to the pledged or leased airframes within specified periods due to delays with certain of the Company's maintenance service providers.

The Company determined that it was necessary to delay the filing of its Q3 FY2019 10-Q to provide additional time to complete the review and allow KPMG LLP ("KPMG"), the

Company's independent registered public accounting firm, sufficient time to perform procedures arising out of management's assessment of such compliance.

As a result of the material weakness, the Company determined it was necessary to file the Amended Reports, and KPMG performed and completed certain other procedures it deemed necessary in order to issue a revised Report of Independent Registered Public Accounting Firm Regarding Internal Control Over Financial Reporting for the Amended FY2018 10-K, including a reconsideration of previously concluded upon audit and review matters. Management devoted significant time and effort to provide additional supporting documentation to KPMG to facilitate the completion of those additional procedures by KPMG.

With the filings made today, the review of existing processes and controls has been completed and a remediation plan has been developed and is being implemented to remediate the previously disclosed material weakness. The material weakness will be considered remediated once these controls have operated for a sufficient period of time for management to conclude, through testing, that these controls are operating effectively. There were limited matters identified through the assessment which were considered breaches of certain debt or lease agreement covenants; however, none of those breaches matured into events of default and were appropriately cured or resolved with the relevant lender and/or lessor.

As disclosed in the filings, the material weakness did not result in any corrected misstatements or material corrections to the financial statements. The Company did not detect any indications of accounting irregularities or impropriety in this process. Further, KPMG's reconsideration of previously concluded upon audit and review matters resulted in no material change in conclusions from those previously reached.

Irrespective of the conclusions noted above, the Company was required to reclassify approximately \$1.4 billion of its debt on its consolidated balance sheets included in the Amended Reports and the Q3 FY2019 10-Q from long-term to short-term as a result of the Company's previously disclosed going concern assessment which was required to extend twelve-months from the date of the Amended Reports.

Bristow also disclosed in a Form 12b-25 filed with the Securities and Exchange Commission on June 17, 2019, that it has delayed the preparation and completion of the fiscal year 2019 Form 10-K due to the effort required to prepare and complete the Amended Reports and the Q3 FY2019 10-Q, the Company's attention to the Chapter 11 cases, the additional time required by management to make appropriate revisions to the financial statements and disclosures included in the fiscal year 2019 Form 10-K to reflect the commencement of the Chapter 11 cases, and the timing of the Bankruptcy Court hearing and approval regarding KPMG's retention as its independent registered public accounting firm. The Company intends to file the fiscal year 2019 Form 10-K as soon as practicable after the anticipated Bankruptcy Court hearing regarding KPMG's retention.

About Bristow Group Inc.

Bristow Group Inc. is the world's leading industrial aviation service provider offering helicopter transportation, search and rescue (SAR) and aircraft support services to government and civil organizations worldwide. Bristow's strategically located global fleet supports operations in the North Sea, Nigeria and the U.S. Gulf of Mexico; as well as 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. To learn more, visit our website at www.bristowgroup.com.

FORWARD-LOOKING STATEMENTS DISCLOSURE

Statements contained in this news release that state Bristow's or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. These forward-looking statements include statements regarding strategic alternatives and other statements identified by words such as "will," "expect," "believe," "anticipate," "estimate," "should," "intend," "plan," "potential," "predict," "project," "aim," "hope," "predict," and similar words, phrases and expressions, although not all forward-looking statements include such words, phrases or expressions. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. 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 SEC filings, including the Company's Current Report on Form 8-K filed on April 15, 2019. 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.

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