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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): September 30, 2019**

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**BRISTOW GROUP INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-31617**  
(Commission  
File Number)

**72-0679819**  
(IRS Employer  
Identification No.)

**2103 City West Blvd.,  
4th Floor, Houston, Texas**  
(Address of principal executive offices)

**77042**  
(Zip Code)

**Registrant's telephone number, including area code: (713) 267-7600**

**None**  
Former name or former address, if changed since last report

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$.01 par value)	N/A	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01. Regulation FD Disclosure.**

As previously disclosed, on May 11, 2019, Bristow Group Inc. (the “Company”, “Bristow Group”, “we”, “us” or “our”) and its subsidiaries BHNA Holdings Inc., Bristow Alaska Inc., Bristow Helicopters Inc., Bristow U.S. Leasing LLC, Bristow U.S. LLC, BriLog Leasing Ltd. and Bristow Equipment Leasing Ltd. (together with the Company, the “Debtors”) filed voluntary petitions (the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Bankruptcy Court”) seeking relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”). The Debtors’ Chapter 11 Cases are jointly administered under the caption *In re: Bristow Group Inc., et al.*, Main Case No. 19-32713. The Debtors continue to operate their businesses and manage their properties as “debtors-in-possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court.

***Monthly Operating Report***

On September 30, 2019, the Debtors filed a monthly operating report for the period from August 1, 2019 to August 31, 2019 (the “Monthly Operating Report”) with the Bankruptcy Court. A copy of the Monthly Operating Report is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01 and Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

***Cautionary Note Regarding the Monthly Operating Report***

The Company cautions investors and potential investors not to place undue reliance upon the information contained in the Monthly Operating Report, which was not prepared for the purpose of providing the basis for an investment decision relating to any securities of Company or any of its subsidiaries. The Debtors prepared the Monthly Operating Report solely for purposes of complying with the monthly operating requirements applicable in the Chapter 11 Cases. The information contained in the Monthly Operating Report is specific to the Debtors and does not reflect any information about non-Debtor subsidiaries. The financial information contained in the Monthly Operating Report is unaudited, limited in scope, and as such, has not been subject to procedures that would typically be applied to financial statements in accordance with accounting principles generally accepted in the United States of America. The Monthly Operating Report should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of the Company and any of its subsidiaries, as the results of operations contained in the Monthly Operating Report are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. There can be no assurance that such information is complete, and the Monthly Operating Report may be subject to revision. Subsequent information or discovery may result in material changes to the Monthly Operating Report and errors or omissions may exist. Notwithstanding any such discovery, new information, or errors or omissions, the Company does not undertake any obligation or commitment to update the Monthly Operating Report.

**Item 8.01. Other Events.*****Extension of Due Date for Delivery of Financial Statement Deliverables***

On June 17, 2019, the Company filed a notification of late filing on Form 12b-25 in relation to its Annual Report on Form 10-K for the fiscal year ended March 31, 2019 (the “fiscal year 2019 Form 10-K”). As disclosed in such notification, the Company was delayed in the preparation and completion of the fiscal year 2019 Form 10-K as a result of the delays in the process of preparing and completing (i) the amendments to its previously filed Annual Report on Form 10-K for the fiscal year ended March 31, 2018, Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2018 and Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2018 and (ii) the initial filing of its Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2018, as well as 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 regarding approval of KPMG LLP’s (“KPMG”) retention as the independent auditor for the Company and its subsidiaries. On July 8, 2019, the Bankruptcy Court approved the retention of KPMG. The Company is in the final stages of completion of the audit process with KPMG and expects to file the fiscal year 2019 Form 10-K on or before October 31, 2019.

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On August 12, 2019, the Company filed a notification of late filing on Form 12b-25 in relation to its Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2019 (the “first quarter 2020 Form 10-Q”). As disclosed in such notification, the Company was delayed in the preparation and completion of the first quarter 2020 Form 10-Q as a result of the effort required to prepare and complete the fiscal year 2019 Form 10-K and the Company’s attention to the Chapter 11 Cases. The Company intends to file the first quarter 2020 Form 10-Q as soon as practicable following the filing of the fiscal year 2019 Form 10-K.

In connection with the delays in filing the fiscal year 2019 Form 10-K and the first quarter 2020 Form 10-Q, the Company and its affiliates have obtained waiver letters and amendments under certain debt agreements as described below.

#### *ABL Facility Waiver*

On September 30, 2019, Bristow Norway AS and Bristow Helicopters Limited, as borrowers and guarantors, and the Company, as guarantor, entered into a waiver letter (the “ABL Waiver”) with Barclays Bank PLC, as agent, and Credit Suisse AG, Cayman Islands Branch, as lender, with respect to the Company’s asset backed revolving credit facility. The ABL Waiver extends the delivery dates (i) for the Company’s audited consolidated financial statements for the fiscal year ended March 31, 2019 until October 31, 2019 and (ii) for the Company’s unaudited consolidated financial statements for each of the fiscal quarters ended June 30, 2019 and September 30, 2019 until December 31, 2019.

#### *Lombard Facilities Waivers*

On September 30, 2019, Bristow Aircraft Leasing Limited (“BALL”), as borrower, entered into a waiver letter (the “Lombard BALL Waiver”) with Lombard North Central Plc, as administrative agent and as security trustee, with respect to the credit agreement, dated as of November 11, 2016. Additionally, Bristow US Leasing LLC, as borrower, entered into a waiver letter (together with the Lombard BALL Waiver, the “Lombard Waivers”) with Lombard North Central Plc, as administrative agent and as security trustee, with respect to the credit agreement, dated as of November 11, 2016. The Lombard Waivers extend the delivery dates (i) for the Company’s audited consolidated financial statements for the fiscal year ended March 31, 2019 until October 31, 2019 and (ii) for the Company’s unaudited consolidated financial statements for each of the fiscal quarters ended June 30, 2019 and September 30, 2019 until December 31, 2019.

#### *Prepetition Term Loan Amendment and DIP Credit Agreement Amendment*

On September 30, 2019, the Company and Bristow Holdings Company Ltd. III (“BHC III”), as borrowers, entered into an amendment (the “Prepetition Term Loan Amendment”) with Ankura Trust Company, LLC (“Ankura”), as administrative agent, to the term loan credit agreement, dated as of May 10, 2019. Additionally, the Company and BHC III, as borrowers, entered into an amendment (the “DIP Credit Agreement Amendment”) with Ankura, as administrative agent, to the superpriority secured debtor-in-possession credit agreement, dated as of August 28, 2019. The Prepetition Term Loan Amendment and the DIP Credit Agreement Amendment extend the delivery dates (i) for the Company’s audited consolidated financial statements for the fiscal year ended March 31, 2019 until October 31, 2019 and (ii) for the Company’s unaudited consolidated financial statements for each of the fiscal quarters ended June 30, 2019 and September 30, 2019 until December 31, 2019.

The foregoing description of the Prepetition Term Loan Amendment and the DIP Credit Agreement Amendment does not purport to be complete and is qualified in its entirety by reference to the Prepetition Term Loan Amendment and the DIP Credit Agreement Amendment, copies of which are attached as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

#### *Backstop Commitment Agreement Amendment*

On September 30, 2019, the Company entered into a limited waiver and amendment (the “BCA Amendment”) to the Backstop Commitment Agreement, dated as of July 24, 2019 (the “BCA”), with the Commitment Parties (as defined in the BCA) party thereto. The BCA Amendment extends the delivery dates (i) for the Company’s audited consolidated financial statements for the fiscal year ended March 31, 2019 until October 31, 2019 and (ii) for the Company’s unaudited consolidated financial statements for each of the fiscal quarters ended June 30, 2019 and September 30, 2019 until December 31, 2019. The BCA Amendment is attached as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

#### *Fiscal Year 2019 Form 10-K Progress Update*

In connection with the preparation of the fiscal year 2019 Form 10-K, the Company’s management is responsible for evaluating its disclosure controls and procedures, which are established to ensure that material information relating to the Company and its consolidated subsidiaries is made known to the officers who certify the Company’s financial reports. This evaluation includes an assessment of the Company’s internal controls over financial reporting, which are designed to provide

reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of the Company's financial statements. In connection with the audit of fiscal year-end financial statements, KPMG is responsible for auditing both (i) the financial statements to obtain reasonable assurance about whether they are free of material misstatement and (ii) the effectiveness of the Company's internal control over financial reporting.

Management previously disclosed that the fiscal year 2019 Form10-K is expected to include disclosure regarding the conclusion of management of the Company that the Company did not have adequate monitoring control processes in place related to certain non-financial covenants within certain of its secured financing and lease agreements, and this control deficiency identified represents a material weakness in internal control over financial reporting.

As part of the procedures to finalize the fiscal year 2019 Form10-K, management is in the process of completing its assessment of the Company's internal controls over financial reporting as of March 31, 2019. In addition to the material weakness described above, management is evaluating certain other control deficiencies identified by management and/or KPMG as part of the fiscal year 2019 audit process. Management has not reached a conclusion, except for the material weakness described above, in its assessment of the Company's internal controls over financial reporting as of March 31, 2019; however, the Company cautions that such assessment may conclude the Company has one or more additional material weaknesses in the Company's internal controls over financial reporting as of March 31, 2019.

Management does not anticipate material financial statement implications from any identified control deficiencies, whether rising to the level of material weakness or not, and does not expect any material revisions to the Company's previously issued financial statements.

#### **Other**

The Company cautions that trading in the Company's securities during the pendency of the Chapter 11 Cases is highly speculative and poses substantial risks. Trading prices for the Company's securities may bear little or no relationship to the actual recovery, if any, by the holders of the Company's securities in the Chapter 11 Cases. The Company expects that its equity holders may experience a significant or complete loss of their investment, depending on the outcome of the Chapter 11 Cases.

Additional information regarding the Chapter 11 Cases is available at <http://www.bristowgroup.com/restructuring>. Court filings and information about the claims process are available at <https://cases.primeclerk.com/Bristow>. Information contained on, or that can be accessed through, such web sites is not part of, and is not incorporated into, this Current Report on Form 8-K. Questions should be directed to the Company's claims agent, Prime Clerk, by email to [bristowinfo@primeclerk.com](mailto:bristowinfo@primeclerk.com) or by phone at +1 844-627-6967 (toll free) or +1 347-292-3534 (toll).

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>Amendment No. 4 to Term Loan Credit Agreement, dated as of September 30, 2019, by and among Bristow Group Inc. and Bristow Holdings Company Ltd. III, as borrowers, the lenders from time to time party thereto, and Ankura Trust Company, LLC, as administrative agent.</u></a>
10.2	<a href="#"><u>Amendment No. 1 to Superpriority Secured Debtor-In-Possession Credit Agreement, dated as of September 30, 2019, by and among Bristow Group Inc. and Bristow Holdings Company Ltd. III, as borrowers, the lenders from time to time party thereto, and Ankura Trust Company, LLC, as administrative agent.</u></a>
10.3	<a href="#"><u>Limited Waiver and Amendment to Backstop Commitment Agreement, dated as of September 30, 2019, among Bristow Group Inc. and the commitment parties party thereto.</u></a>
99.1	<a href="#"><u>Monthly Operating Report of the Debtors for the Period from August 1, 2019 to August 31, 2019.</u></a>

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**Cautionary Statements Regarding Forward-Looking Information**

Investors are cautioned that some of the statements we use in this report contain forward-looking statements and are made pursuant to the “safe-harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve a number of risks and uncertainties and depend upon future events or conditions. Actual events or results might differ materially from those expressed or forecasted in these forward-looking statements. Accordingly, we cannot guarantee you that our plans and expectations will be achieved. Such statements may include, but are not limited to, statements about our future financial condition and future business plans and expectations, the effect of, and our expectations with respect to, the operation of our business, adequacy of financial resources and commitments and operating expectations during the pendency of our court proceedings and other plans, objectives, expectations and intentions and other statements that are not historical facts. Important factors that could cause actual events or results to differ materially from those anticipated by our forward-looking statements or historical performance can be found in the Company’s filings with the Securities and Exchange Commission.

Our forward-looking statements speak only as of the date they are made and should not be relied upon as representing our plans and expectations as of any subsequent date. We undertake no obligation to revise any of these statements to reflect future circumstances or the occurrence of unanticipated events, except to the extent required by the federal securities laws.

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRISTOW GROUP INC.

Date: October 2, 2019

By: /s/ Brian J. Allman  
Brian J. Allman  
Senior Vice President and Chief Financial Officer

## AMENDMENT NO. 4 TO CREDIT AGREEMENT

AMENDMENT NO. 4 TO CREDIT AGREEMENT, dated as of September 30, 2019 (this "Amendment"), with respect to that certain Term Loan Credit Agreement dated as of May 10, 2019 (as amended by Amendment No. 1 to Credit Agreement, dated as of June 6, 2019, as further amended by Amendment No. 2 to Credit Agreement, dated as of August 22, 2019, as further amended by Amendment No. 3 to Credit Agreement, dated as of August 26, 2019 and as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement" and the Existing Credit Agreement as amended by this Amendment, the "Credit Agreement"), among BRISTOW GROUP INC., a Delaware corporation (the "Lead Borrower") and BRISTOW HOLDINGS COMPANY LTD. III, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Co-Borrower" and together with the Lead Borrower, the "Borrowers" and each, a "Borrower"), the Guarantors party thereto, each Lender from time to time party thereto and ANKURA TRUST COMPANY, LLC, as administrative agent and collateral agent for the Lenders (together with any successor agent appointed pursuant to the Credit Agreement, in such capacities, the "Administrative Agent").

In consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Defined Terms. All capitalized terms used but not defined herein shall have their respective meanings set forth in the Credit Agreement.
2. Amendments to the Existing Credit Agreement Each of the parties hereto agrees that, effective as of the Amendment Effective Date (as defined below):
  - a. Section 1.1 is hereby amended by adding the following definition in its entirety as follows:

“**ABL Facility**” shall mean the ABL facilities agreement dated April 17, 2018, amongst others, Barclays Bank PLC (as agent), Bristow Norway AS and Bristow Helicopters Limited as borrowers and guarantors and Holdings as a guarantor, as amended and supplemented to date.”
  - b. Section 5.1(a) is hereby amended by replacing the text “September 30, 2019” in the third line with “October 31, 2019”.
  - c. Section 5.1(b) is hereby amended and restated in its entirety as follows:

“(b) as soon as available and in any event within 45 days after the end of each Fiscal Quarter of the Borrower, commencing with the Fiscal Quarter ending June 30, 2019 (and in the case of the Fiscal Quarter ending June 30, 2019 or the Fiscal Quarter ending September 30, 2019, by December 31, 2019), an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Quarter and the related unaudited consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such Fiscal Quarter and the then elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of Borrower’s previous Fiscal Year; *provided*, that a breach by the Borrower of this Section 5.1(b) with respect to the Fiscal Quarter ending June 30, 2019 or the Fiscal Quarter ending September 30, 2019 shall not be subject to the 30 day cure period set forth in Section 8.1(f) hereof;”

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3. Effectiveness. This Amendment will become effective upon the earliest date (the “Amendment Effective Date”) on which the Administrative Agent shall have received from (i) each Borrower an executed counterpart of this Amendment (or photocopies thereof sent by fax, pdf or other electronic means, each of which shall be enforceable with the same effect as a signed original) and (ii) the Lenders collectively representing the Required Lenders a written consent (which may be provided by any electronic means) to this Amendment in accordance with Section 10.2(b) of the Existing Credit Agreement.

4. Representations and Warranties. Each Borrower represents and warrants as of the date hereof that, after giving effect to this Amendment, (i) subject to Bankruptcy Law and the terms of the DIP Order with respect to each Debtor, the representations and warranties of the Borrowers set forth in Article IV of the Credit Agreement will be true in all material respects on and as of the date hereof, except to the extent such representations and warranties are limited to an earlier date, in which case they are true and correct in all material respects as of such earlier date; *provided* that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates and (ii) no Event of Default will have occurred and be continuing on such date.

5. Continuing Effect of the Credit Agreement. This Amendment is limited solely to the matters expressly set forth herein and does not constitute an amendment, waiver or consent to any provision of the Credit Agreement other than as set forth in Section 2 hereof. Except as expressly set forth in this Amendment, the Credit Agreement remains in full force and effect, and each Borrower and the Lenders acknowledge and agree that all of their respective obligations hereunder and under the Credit Agreement shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment except to the extent specified herein. From and after the Amendment Effective Date, each reference in the Credit Agreement and in any exhibits attached thereto to “this Agreement”, “hereunder”, “hereof”, “herein” or words of similar import shall mean and be a reference to the Credit Agreement after giving effect to this Amendment.

6. Miscellaneous. Each Borrower acknowledges and agrees that, (i) each Loan Document to which it is a party is hereby confirmed and ratified and shall remain in full force and effect according to its respective terms following the execution of this Amendment and after giving effect thereto, (ii) the Security Documents do, and all of the Collateral does, and in each case shall continue to, secure the payment of all Secured Obligations on the terms and conditions set forth in the Security Documents, and hereby ratifies the security interests granted by it pursuant to the Security Documents and (iii) this Amendment shall not be considered a novation.

7. Miscellaneous. The provisions of Sections 10.3 (Expenses; Indemnification), 10.5 (Governing Law; Jurisdiction; Consent to Service of Process), 10.6 (Waiver of Jury Trial), 10.8 (Counterparts; Integration), 10.9 (Survival), 10.10 (Severability) and 10.11 (Confidentiality) of the Credit Agreement shall apply with like effect to this Amendment.

This Amendment shall constitute a “Loan Document” for all purposes under the Credit Agreement.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first above written.

**BRISTOW GROUP INC.**, as Lead Borrower

By: /s/ Geoffrey L. Carpenter

Name: Geoffrey L. Carpenter

Title: Vice President and Treasurer

**BRISTOW HOLDINGS COMPANY LTD. III**, as  
Co-Borrower

By: /s/ Geoffrey L. Carpenter

Name: Geoffrey L. Carpenter

Title: Vice President and Treasurer

*[Signature Page to Amendment No. 4]*

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**ANKURA TRUST COMPANY, LLC, as**  
Administrative Agent

By: /s/ Lisa J. Price \_\_\_\_\_  
Name: Lisa J. Price  
Title: Managing Director

*[Signature Page to Amendment No. 4]*

## AMENDMENT NO. 1 TO CREDIT AGREEMENT

AMENDMENT NO. 1 TO CREDIT AGREEMENT, dated as of September 30, 2019 (this "Amendment"), with respect to that certain Superpriority Secured Debtor-In-Possession Credit Agreement dated as of August 26, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement" and the Existing Credit Agreement as amended by this Amendment, the "Credit Agreement"), among BRISTOW GROUP INC., a Delaware corporation and a debtor and debtor-in-possession under chapter 11 of the Bankruptcy Code ("Holdings" and the "Lead Borrower") and BRISTOW HOLDINGS COMPANY LTD. III, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Co-Borrower" and together with the Lead Borrower, the "Borrowers" and each, a "Borrower"), the Guarantors party thereto from time to time, certain of which are debtors and debtors-in-possession under chapter 11 of the Bankruptcy Code, each Lender from time to time party thereto and ANKURA TRUST COMPANY, LLC, as administrative agent and collateral agent for the Lenders (the "Administrative Agent").

In consideration of the execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Defined Terms. All capitalized terms used but not defined herein shall have their respective meanings set forth in the Existing Credit Agreement.
2. Amendments to the Existing Credit Agreement Each of the parties hereto agrees that, effective as of the Amendment Effective Date (as defined below):
  - a. Section 5.1(a) is hereby amended by replacing the text "September 30, 2019" in the third line with "October 31, 2019".
  - b. Section 5.1(b) is hereby amended and restated in its entirety as follows:

"(b) as soon as available and in any event within 45 days after the end of each Fiscal Quarter of the Borrower, commencing with the Fiscal Quarter ending June 30, 2019 (and in the case of the Fiscal Quarter ending June 30, 2019 or the Fiscal Quarter ending September 30, 2019, by December 31, 2019), an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Quarter and the related unaudited consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such Fiscal Quarter and the then elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of Borrower's previous Fiscal Year; *provided*, that a breach by the Borrower of this Section 5.1(b) with respect to the Fiscal Quarter ending June 30, 2019 or the Fiscal Quarter ending September 30, 2019 shall not be subject to the 30-day cure period set forth in Section 8.1(f) hereof;"
3. Effectiveness. This Amendment will become effective upon the earliest date (the "Amendment Effective Date") on which the Administrative Agent shall have received from (i) each Borrower an executed counterpart of this Amendment (or photocopies thereof sent by fax, pdf or other electronic means, each of which shall be enforceable with the same effect as a signed original) and (ii) the Lenders collectively representing the Required Lenders a written consent (which may be provided by any electronic means) to this Amendment in accordance with Section 10.2(b) of the Existing Credit Agreement.

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4. Representations and Warranties. Each Borrower represents and warrants as of the date hereof that, after giving effect to this Amendment, (i) subject to Bankruptcy Law and the terms of the DIP Order with respect to each Debtor, the representations and warranties of the Borrowers set forth in Article IV of the Credit Agreement will be true in all material respects on and as of the date hereof, except to the extent such representations and warranties are limited to an earlier date, in which case they are true and correct in all material respects as of such earlier date; *provided* that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates and (ii) no Event of Default will have occurred and be continuing on such date.

5. Continuing Effect of the Credit Agreement. This Amendment is limited solely to the matters expressly set forth herein and does not constitute an amendment, waiver or consent to any provision of the Credit Agreement other than as set forth in Section 2 hereof. Except as expressly set forth in this Amendment, the Credit Agreement remains in full force and effect, and each Borrower and the Lenders acknowledge and agree that all of their respective obligations hereunder and under the Credit Agreement shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment except to the extent specified herein. From and after the Amendment Effective Date, each reference in the Credit Agreement and in any exhibits attached thereto to “this Agreement”, “hereunder”, “hereof”, “herein” or words of similar import shall mean and be a reference to the Credit Agreement after giving effect to this Amendment.

6. Miscellaneous. Each Borrower acknowledges and agrees that (i) each Loan Document to which it is a party is hereby confirmed and ratified and shall remain in full force and effect according to its respective terms following the execution of this Amendment and after giving effect thereto, (ii) the Security Documents do, and all of the Collateral does, and in each case shall continue to, secure the payment of all Secured Obligations on the terms and conditions set forth in the Security Documents, and hereby ratifies the security interests granted by it pursuant to the Security Documents and (iii) this Amendment shall not be considered a novation.

7. Miscellaneous. The provisions of Article X of the Credit Agreement, as applicable, are incorporated herein to this Amendment, mutatis mutandis, by reference as if fully set forth herein.

This Amendment shall constitute a “Loan Document” for all purposes under the Credit Agreement.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first above written.

**BRISTOW GROUP INC.**, as Lead Borrower

By: /s/ Geoffrey L. Carpenter  
Name: Geoffrey L. Carpenter  
Title: Vice President and Treasurer

**BRISTOW HOLDINGS COMPANY LTD. III**, as  
Co-Borrower

By: /s/ Geoffrey L. Carpenter  
Name: Geoffrey L. Carpenter  
Title: Vice President and Treasurer

*[Signature Page to Amendment No. 1]*

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**ANKURA TRUST COMPANY, LLC**, as Administrative  
Agent

By: /s/ Lisa J. Price  
Name: Lisa J. Price  
Title: Managing Director

*[Signature Page to Amendment No. 1]*

**LIMITED WAIVER AND AMENDMENT**

THIS LIMITED WAIVER AND AMENDMENT (this "Waiver") is made and entered into effective as of September 30, 2019 (the "Waiver Effective Date") by and among Bristow Group Inc. (the "Company"), a Delaware corporation and the ultimate parent of each of the Debtors (as defined in the Backstop Commitment Agreement (as defined herein)), on behalf of itself and each of the other Debtors, on the one hand, and each of the Commitment Parties (as defined in the Backstop Commitment Agreement) set forth on the signature pages to this Waiver, on the other hand.

**WITNESSETH**

WHEREAS, reference is made to that certain Backstop Commitment Agreement, dated as of July 24, 2019, by and among the Company, on behalf of itself and each of the other Debtors, on the one hand, and each Commitment Party (as defined therein), on the other hand (as amended, the "Backstop Commitment Agreement");

WHEREAS, Section 6.5 (Financial Information) of the Backstop Commitment Agreement requires the Company, during the Pre-Closing Period, to deliver to the counsel and financial advisors to each Ad Hoc Group, and to each Commitment Party that so requests, all Financial Reports required to be delivered to the DIP Agent under the DIP Credit Agreement;

WHEREAS, the deadline for compliance with the requirement to deliver the Financial Reports to the DIP Agent under the DIP Credit Agreement has been extended to (i) October 31, 2019 for the financial statements relating to the fiscal year ended March 31, 2019 (the "Annual Financials") and (ii) December 31, 2019 for the financial statements relating to each of the fiscal quarters ended June 30, 2019 and September 30, 2019 (the "Quarterly Financials");

WHEREAS, Section 10.7 (Waivers and Amendments) of the Backstop Commitment Agreement provides that certain terms and conditions of the Backstop Commitment Agreement, including the terms and conditions of Section 6.5 of the Backstop Commitment Agreement, may be waived by a written instrument executed by the Requisite Commitment Parties and may be amended by a written instrument signed by the Company and the Requisite Commitment Parties;

WHEREAS, the Commitment Parties set forth on the signature pages to this Waiver constitute the Requisite Commitment Parties; and

WHEREAS, the Company is requesting that the Requisite Commitment Parties, on behalf of the Commitment Parties, amend the requirements of Section 6.5 of the Backstop Commitment Agreement with respect to the delivery of the Annual Financials for the fiscal year ended March 31, 2019 and the Quarterly Financials for the fiscal quarters ended June 30, 2019 and September 30, 2019 such that the deadline under the Backstop Commitment Agreement for delivery of such Annual Financials shall be October 31, 2019 and the deadline under the Backstop Commitment Agreement for delivery of such Quarterly Financials shall be December 31, 2019 (or, in each case, such earlier date as such Financial Reports are provided to the DIP Agent under the DIP Credit Agreement);

---

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which are acknowledged, the parties hereto agree as follows:

1. **Defined Terms.** Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Backstop Commitment Agreement.

2. **Amendment and Consent.**

(a) The Requisite Commitment Parties, on behalf of the Commitment Parties, hereby irrevocably amend the deadline under the Backstop Commitment Agreement with respect to the delivery of the Annual Financials for the financial statements relating to the fiscal year ended March 31, 2019 and the Quarterly Financials for the fiscal quarters ended June 30, 2019 and September 30, 2019 and agree that the deadline for the Company to deliver the Financial Reports pursuant to Section 6.5 of the Backstop Commitment Agreement shall be (i) October 31, 2019 for such Annual Financials (or such earlier date as such Financial Reports are provided to the DIP Agent under the DIP Credit Agreement) and (ii) December 31, 2019 for such Quarterly Financials (or such earlier date as such Financial Reports are provided to the DIP Agent under the DIP Credit Agreement).

(b) The amendment set forth in this Section 2 shall take effect as of the Waiver Effective Date.

3. **Effect of Waiver.** Except as set forth expressly herein, all terms of the Backstop Commitment Agreement shall be and remain in full force and effect and shall constitute the legal, valid, binding and enforceable obligations of the parties to the Backstop Commitment Agreement. The execution, delivery and effectiveness of this Waiver shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Party under the Backstop Commitment Agreement, nor constitute a waiver of any other provision of the Backstop Commitment Agreement, except as expressly provided herein.

4. **Miscellaneous.** The provisions of Article X of the Backstop Commitment Agreement, as applicable, are incorporated herein to this Waiver, mutatis mutandis, by reference as if fully set forth herein.

[Signature Pages Follow]

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS**

Case Name: BRISTOW GROUP INC., et al.  
Case Number: 19-32713

Petition Date: May 11, 2019

**MONTHLY OPERATING REPORT SUMMARY FOR THE PERIOD**

<u>Monthly Period (USD \$ millions)</u>	<u>Aug-19</u>
Revenues (MOR-4)	\$ 30.5
Operating Income / (Loss) (MOR-4)	\$ (8.1)
Net Income (Loss) (MOR-4)	\$ (19.5)
Payments to Professionals (MOR-7)	\$ (6.9)
Total Disbursements (Exhibit A)	\$ (34.6)

\*\* Document reflects Debtors only, and does not contain any information related to consolidated non-Debtors\*\*  
\*\* The original of this document must be filed with the United States Bankruptcy Court\*\*

**Required Insurance Maintained**

<u>As of Signature Date</u>	<u>Exp. Date</u>		<b>Circle One</b>	
Auto Liability	Oct-1-19	Yes (X) No ( )	<input checked="" type="radio"/> Yes	No
D&O Liability	Jan-31-20*	Yes (X) No ( )	<input checked="" type="radio"/> Yes	No
Flood Liability	Sep-13-20	Yes (X) No ( )	<input checked="" type="radio"/> Yes	No
Hull & Liability	Apr-1-20	Yes (X) No ( )	<input checked="" type="radio"/> Yes	No
Property Liability	Jul-31-20	Yes (X) No ( )		
Workers Comp Liability	Jul-1-20	Yes (X) No ( )		
Other	Various	Yes (X) No ( )		

\* D&O Excess Liability coverage included a 6 year run-off

Are all accounts receivable being collected within terms? (1)  Yes No

Are all post-petition liabilities, including taxes, being paid within terms? (2)  Yes No

Have any pre-petition liabilities been paid?  Yes No

If so, describe Pursuant to various "first day" orders, including Critical and Foreign Vendors, Taxes, Employee Wages & Benefits, 503(b)(0) Insurance, Cash Management, Cash Collateral, and Utilities.

Were any assets disposed of outside the normal course of business? Yes  No

If so, describe n/a

What is the status of your Plan of Reorganization?

The Debtors filed an amended Plan of Reorganization on August 22, 2019 supported by the ad hoc secured noteholders, ad hoc unsecured note holders, and unsecured creditors committee.

I certify that the following complete Monthly Operating Report (MOR), consisting of MOR-1 through MOR-7 is true and correct to the best of my knowledge.

Attorney Name: Chris Newcomb  
Firm Name: Baker Botts L.L.P.  
Address: 910 Louisiana St #3200  
  
City, State, ZIP: Houston, TX 77002  
Telephone/Fax: (713) 229-1234

SIGNED X



(Original Signature)

Brian J. Allman  
(Print Name of Signatory)

Senior Vice President &  
CFO of Bristow Group Inc.  
Title

9/30/2019  
Date

(1) - \$7.4M of the AR aged 1-30 days relates to invoices 1-day past due.

(2) - With the exception of certain post-petition leases that have been deferred, as allowed per the bankruptcy process.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS**

Case Name: BRISTOW GROUP INC., et al.  
Case Number: 19-32713

Petition Date: May 11, 2019

**GLOBAL NOTES AND STATEMENTS OF LIMITATIONS AND  
DISCLAIMERS REGARDING THE DEBTORS' MONTHLY OPERATING REPORT**

On May 11, 2019 (the "Petition Date"), Bristow Group Inc. and its affiliated debtors, as debtors and debtors in possession (collectively, the "Debtors"), each commenced with the United States Bankruptcy Court for the Southern District of Texas (the "Court") a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On May 13, 2019, the Bankruptcy Court entered an order authorizing the joint administration of these cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. On May 23, 2019, the United States Trustee for Region 7 (the "U.S. Trustee") appointed an official committee of unsecured creditors pursuant to section 1102(a)(1) of the Bankruptcy Code (the "Creditors' Committee").

1. **General Methodology.** The Debtors are filing their monthly operating report (the "MOR") solely for purposes of complying with the monthly operating requirements applicable in the Debtors' chapter 11 cases. The financial information contained herein is unaudited, limited in scope, and as discussed below, not prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The MOR should not be relied upon by any persons for information relating to current or future financial conditions, events, or performance of any of the Debtors or their affiliates, as the results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the consolidated results of operations, financial position, and schedule of receipts and disbursements in the future. There can be no assurance that such information is complete, and the MOR may be subject to revision. The following notes, statements, and limitations should be referred to, and referenced in connection with, any review of the MOR.
2. **Basis of Presentation.** In preparing the MOR, the Debtors relied on financial data derived from their books and records that was available at the time of preparation. Nevertheless, in preparing this MOR, the Debtors made reasonable efforts to supplement the information set forth in their books and records with additional information concerning transactions that may not have been identified therein. Subsequent information or discovery may result in material changes to the MOR and errors or omissions may exist. Notwithstanding any such discovery, new information, or errors or omissions, the Debtors do not undertake any obligation or commitment to update this MOR.

*Notes*

*Page 2 of 11*

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS

Case Name: BRISTOW GROUP INC., et al.  
Case Number: 19-32713

Petition Date: May 11, 2019

**GLOBAL NOTES AND STATEMENTS OF LIMITATIONS AND  
DISCLAIMERS REGARDING THE DEBTORS' MONTHLY OPERATING REPORT**

3. **Reporting Period.** Unless otherwise noted herein, the MOR generally reflects the Debtors' books and records and financial activity occurring during the applicable reporting period. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the reporting period.
4. **Accuracy.** The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.
5. **Payment of Prepetition Claims Pursuant to First Day Orders.** On May 15, 2019 and June 27, 2019, the Bankruptcy Court entered orders (the "First Day Orders") authorizing, but not directing, the Debtors to, among other things, pay certain prepetition (a) liabilities related to use of the Debtors' cash collateral, and continued use of their cash management system, (b) obligations payable to specified foreign claimants, (c) insurance obligations, (d) employee wages, salaries, and related items, (e) obligations related to the provision of utility services, (f) obligations relating to critical vendors and certain other specified trade claimants, and (g) taxes. If any payments were made on account of such claims following the commencement of these chapter 11 cases pursuant to the authority granted to the Debtors by the Bankruptcy Court under the First Day Orders, such payments have been included in this MOR unless otherwise noted.
6. **Reservation of Rights.** The Debtors reserve all rights to amend or supplement the MOR in all respects, as may be necessary or appropriate, but shall be under no obligation to do so. Nothing contained in this MOR shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.

*Notes*

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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS**

Case Name: BRISTOW GROUP INC., et al.  
Case Number: 19-32713  
Petition Date: May 11, 2019

**Debtor Balance Sheets (as of):**

<u>(USD \$ millions)</u>	<b>31-Aug-19 (1)</b>
	<u>(2)</u>
<b>Current Assets</b>	
Cash and Cash Equivalents	\$ 47.9
Restricted Cash <sup>(3)</sup>	95.5
Accounts Receivable - 3rd Party	33.6
Accounts Receivable - Intercompany	450.0
Inventories	35.8
Assets Held For Sale	7.0
Prepaid Expenses and Other Current Assets	<u>16.2</u>
<b>Total Current Assets</b>	<b>686.0</b>
<b>Non-Current Assets</b>	
Investment in Consolidated Affiliates	646.3
Land and Buildings (at cost)	64.2
Aircraft and Equipment (at cost)	1,921.4
Less: Accumulated Depreciation	<u>(583.0)</u>
<b>Net Property Plant and Equipment</b>	<b>1,402.6</b>
Right-of-use Assets	121.3
LT Note Receivable - Intercompany	378.7
Other Assets	<u>8.0</u>
<b>Total Non-Current Assets</b>	<b>2,556.9</b>
<b>Total Assets</b>	<b>\$ 3,242.9</b>

**Notes:**

(1) - Includes implementation of ASC 842 with the exception of guidelines for intercompany leases.

(2) - Incorporates guidelines provided under SOP90-7 in financial reporting for bankrupt businesses reorganizing or emerging from a reorganization under Chapter 11.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS**

Case Name: BRISTOW GROUP INC., et al.  
Case Number: 19-32713  
Petition Date: May 11, 2019

**Debtor Balance Sheets (as of):**

<b>(USD \$ millions)</b>	<b>31-Aug-19 (1) (2)</b>
<b>Current Liabilities</b>	
Accounts Payable - 3rd Party	\$ 34.6
Accounts Payable - Intercompany	104.3
Accrued Wages, Benefits and Related Taxes	9.3
Income Taxes Payable	(4.9)
Other Accrued Taxes	2.8
Deferred Revenue	0.1
Accrued Maintenance and Repairs	2.2
Accrued Interest	20.8
Current Portion of Operating Lease Liabilities	60.4
Other Accrued Liabilities	25.2
Short-Term Borrowings and Current Maturities of Long-Term Debt	909.9
<b>Total Current Liabilities</b>	<b>1,164.7</b>
<b>Non-Current Liabilities</b>	
Long-term debt, less current maturities	34.1
LT Note Payable - Intercompany	77.4
Other liabilities and deferred credits	11.6
Deferred taxes	72.8
Long-term Operating Lease Liabilities	60.6
<b>Total Liabilities Not Subject to Compromise</b>	<b>256.5</b>
Liabilities Subject to Compromise	618.0
<b>Total Liabilities</b>	<b>2,039.1</b>
<b>Total Equity</b>	<b>1,203.8</b>
<b>Total Liabilities And Equity</b>	<b>\$ 3,242.9</b>

**Notes:**

- (1) - Includes implementation of ASC 842 with the exception of guidelines for intercompany leases.  
(2) - Incorporates guidelines provided under SOP90-7 in financial reporting for bankrupt businesses reorganizing or emerging from a reorganization under Chapter 11.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS

Case Name: BRISTOW GROUP INC., et al.  
Case Number: 19-32713  
Petition Date: May 11, 2019  
**Aging of Debtor Post-Petition Accounts Payable and Receivable (as of August 31, 2019):**  
**(USD \$ millions)**

<u>Days</u>	<u>Trade Accounts Payable(1)(2)</u>	<u>Trade Accounts Receivable(3)(4)</u>
Current	\$ 2.3	\$ 14.5
1-30	1.0	8.3
31-60	0.4	2.3
61-90	3.6	2.2
91-120	5.2	0.1
120+	0.3	0.8
<b>Total</b>	<b>\$ 12.8</b>	<b>\$ 28.2</b>

**Notes:**

- (1) - Based on the Debtors' aging reports. Does not include goods received not invoiced or accrued AP included in the trial balance. Does not include pre-petition trade AP.
- (2) - Past due amounts relate primarily to aircraft leases as permitted under the bankruptcy code.
- (3) - Based on the Debtor's aging reports. Does not include income tax and other non-trade receivables included in the trial balance.
- (4) - \$7.4M of the AR aged 1-30 days relates to invoices 1-day past due.

**MOR-3**

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IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS

Case Name: BRISTOW GROUP INC., et al.  
Case Number: 19-32713  
Petition Date: May 11, 2019

**Debtor Statement of Income (Loss) for the Month of(1) (2):**

<b>Profit and Loss (USD \$ millions)</b>	<b>31-Aug-19</b>
<b>Total Revenue(1)</b>	<b>\$ 30.5</b>
<b>Operating Expenses</b>	
Direct Costs	20.9
Reimbursable Expense	0.3
Depreciation and Amortization	10.3
General and Administrative	7.0
<b>Total Operating Expense</b>	<b>38.5</b>
Gain (Loss) From Disposal of Assets	(0.0)
Earnings From Unconsolidated Affiliates, Net of Losses	—
<b>Operating Income / (Loss)</b>	<b>(8.1)</b>
<b>Financial Items &amp; Other Income / (Expense)</b>	
Interest Income	0.8
Interest Expense	(6.3)
Reorganization Items, Net	(6.1)
Other Income (Expense), Net	0.2
<b>Income Before Provision for Income Taxes</b>	<b>(19.6)</b>
Provision (Benefit) for Income Taxes	—
<b>Net Income (Loss)</b>	<b>(19.6)</b>
Noncontrolling Interest Expense	0.0
<b>Net Income (Loss) Attributable to Common Stockholders</b>	<b>\$ (19.5)</b>

**Notes:**

(1) - Includes revenue from Affiliates, Debtor and Non-Debtor entities.

*MOR-4*

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IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS

Case Name: BRISTOW GROUP INC., et al.  
Case Number: 19-32713  
Petition Date: May 11, 2019

**Debtor Post-Petition Cash Receipts and Disbursements for the Month of(1) (2) :**

<u>Cash Receipts and Disbursements (USD \$ millions)</u>	<u>31-Aug-19</u>
<b>Operating Cash Flow</b>	
Total Receipts	\$ 12.9
Total Operating Disbursements	(24.0)
<b>Operating Cash Flow Before Intercompany</b>	(11.1)
Net Intercompany Activity	4.4
<b>Operating Cash Flow After Intercompany</b>	(6.7)
<b>Non-Operating Activities</b>	
Restructuring Professional Fees	(6.9)
US Trustee	—
Debt Service	(4.1)
Other Non-Operating Activities (3)	15.3
<b>Total Non-Operating Activities</b>	4.3
<b>Total Cash Flow</b>	<b>\$ (2.4)</b>

**Notes:**

- (1) On a bank cash basis excluding restricted cash.
- (2) Based on an aggregation of weekly activity from the Debtors' 13 Week Cash Flow for the weeks ended 8/9 - 8/31.
- (3) \$15.3M relates to a draw on available DIP proceeds which were used to fund the semi-annual interest payment to Senior Secured Notes.
- (4) Does not include \$95.5M of restricted cash held at Ankura for debtor entities.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS**

Case Name: BRISTOW GROUP INC., et al.  
Case Number: 19-32713

Petition Date: May 11, 2019

**Debtor Cash Account Balances (as of August 31, 2019):**

(USD \$ millions)

**Bank Account Balances**

<b>Bank</b>	<b>Legal Entity #</b>	<b>Legal Entity</b>	<b>Acct. #</b>	<b>Type</b>	<b>Balance (1)</b>
Wells Fargo	1008	Bristow U.S. Leasing LLC	x6639	Operating Account	\$ 0.0
Wells Fargo	1009	Bristow Equipmt Leasing Ltd.	x7810	Operating Account	0.1
Wells Fargo	1009	Bristow Equipmt Leasing Ltd.	x1020	Blocked Account	—
Wells Fargo	1010	Bristow Group Inc.	x1071	Controlled Disbursement Account	—
Wells Fargo	1010	Bristow Group Inc.	x3916	Operating Account	17.7
Citi	1010	Bristow Group Inc.	x5443	Interest Bearing Account	20.2
Wells Fargo	1010	Bristow Group Inc.	x9805	Operating Account	0.4
Wells Fargo	1011	Bristow U.S. LLC	x1067	Controlled Disbursement Account	—
Wells Fargo	1011	Bristow U.S. LLC	x3940	Operating Account	—
Wells Fargo	1011	Bristow U.S. LLC	x3924	Payroll Account	—
Wells Fargo	A111	Bristow U.S. LLC—Trinidad Branch	x1754	Branch Operating Account	—
Wells Fargo	A219	Bristow Hel. Inc.—Trinidad Branch	x1660	Branch Operating Account	—
Wells Fargo	A311	Bristow U.S. LLC—Norway Branch	x1645	Branch Operating Account	0.0
Wells Fargo	A211	Bristow U.S. LLC—Guyana Branch	x1637	Branch Operating Account	0.5
Wells Fargo	1013	BriLog Leasing Ltd.	x2417	Operating Account	—
Wells Fargo	1013	BriLog Leasing Ltd.	x4013	Operating Account	0.3
Wells Fargo	1019	Bristow Helicopters Inc.	x4989	Operating Account	3.0
Wells Fargo	A319	Bristow Helicopters Inc.	x1678	Branch Operating Account	—
Wells Fargo	A119	Bristow Hel Inc.—Nigeria Branch	x1652	Branch Operating Account	—
Wells Fargo	1042	BHNA Holdings Inc.	x5036	Operating Account	5.3
<b>Total Bank Account Balances</b>					<b>\$ 47.5</b>

**Bank to Book Cash Reconciliation**

<b>Cash Balances—Above</b>	<b>\$ 47.5</b>
Cash in Transit and Other Reconciling Items	0.4
<b>Cash and Cash Equivalents Book Balance (MOR-2)</b>	<b>\$ 47.9</b>

(1) Does not include restricted cash of \$148M held at Ankura.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS**

Case Name: BRISTOW GROUP INC., et al.  
Case Number: 19-32713  
Petition Date: May 11, 2019

**Post-Petition Payments To Professionals for the Month of:**

**Payments to Professionals (USD \$ thousands)**

<b>Payments to Professionals</b>		<b>31-Aug-19</b>	<b>Cumulative</b>
1	Kirkland & Ellis—Counsel to Unsecured Notes	\$ (3,416)	\$ (3,416)
2	Davis Polk—Counsel to the Senior Secured Notes	(2,014)	(2,998)
3	Prime Clerk—Claims Agent	(455)	(503)
4	Ducera—Financial Advisor to Unsecured Notes	(323)	(323)
5	Haynes Boone—Local Counsel (Houston)	(176)	(176)
6	PJT Partners—Financial Advisor to the Senior Secured Notes	(158)	(458)
7	Reevemark—Reevemark	(110)	(110)
8	Hunton Andrews Kurth—Counsel to Lombard	(71)	(71)
9	Levene, Neale, Bender, Yoo & Brill—Lead Counsel to Ad Hoc Equity Committee	(70)	(70)
10	Glass Ratner—FA to Ad Hoc Equity Committee	(28)	(28)
11	B. Riley—IB to Ad Hoc Equity Committee	(24)	(24)
12	Shipman & Goodwin—Counsel to SSN Admin Agent (US Bank)	(24)	(73)
13	Polsinelli—Counsel to Ad Hoc Equity Committee	(21)	(21)
14	NautaDutilh—Local Counsel (Amsterdam) to Ankura	(18)	(18)
15	U.S. Bank—SSN Admin Agent	(9)	(9)
16	Daugherty Fowler—Local Counsel (Oklahoma)	(1)	(1)
17	Adural—Local Counsel (Panama)	—	(13)
<b>Total Payments to Professionals (1)</b>		<b>\$ (6,918)</b>	<b>\$ (8,314)</b>

**Notes:**

(1) - Payments to ordinary course professionals are not included in MOR-7.

**MOR-7**

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IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS

Case Name: BRISTOW GROUP INC., et al.  
Case Number: 19-32713  
Petition Date: May 11, 2019

(USD \$ in ones)

**Total Post-Petition Disbursements By Debtor Entity (1)**

<u>Case #</u>	<u>Legal Entity Name</u>	<u>31-Aug-19</u>	<u>Total</u>
19-32713	Bristow Group Inc.	\$(12,525,221)	\$ (27,498,206)
19-32714	BHNA Holdings Inc.	—	—
19-32715	BriLog Leasing Ltd.	(6,983,679)	(18,568,410)
19-32716	Bristow Alaska Inc.	—	—
19-32717	Brist Equipmt Leasing LTD	(2,710,536)	(11,411,436)
19-32718	Bristow Helicopters Inc.	—	—
19-32719	Bristow U.S. Leasing LLC	—	—
19-32720	Bristow U.S. LLC	(12,360,607)	(53,617,857)
<b>Total</b>		<b>\$(34,580,043)</b>	<b>\$(111,095,909)</b>

**Notes:**

(1) Does not include intercompany disbursements.

*Exhibit-A*

*Page 11 of 11*