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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 8, 2018

Commission file number 001-31617

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

Delaware
(State or other jurisdiction of
incorporation or organization)

72-0679819
(I.R.S. 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, former address and former fiscal year, if changed since last report

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))

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.

Item 7.01. Regulation FD Disclosure.

On November 9, 2018, the Company issued a press release announcing the acquisition of all of the issued and outstanding shares of Columbia Helicopters, Inc. by Bear Acquisition I, LLC, a newly formed subsidiary of the Company, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, is being furnished, not “filed,” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Accordingly, the information contained in Exhibit 99.1 will not be incorporated by reference into any registration statement or other document filed by Bristow Group Inc. pursuant to the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

Effective as of November 8, 2018, the Company amended the ABL facilities agreement dated April 17, 2018 between, amongst others, Barclays Bank PLC (as agent), Bristow Norway AS and Bristow Helicopters Limited, as borrowers and guarantors, and the Company, as guarantor, as amended from time to time (the “ABL”), pursuant to a letter agreement dated November 7, 2018 and made by the Company and agreed to by Barclays Bank PLC, on behalf of the finance parties under the ABL (the “ABL Amendment”). The ABL Amendment amends the ABL to, among other things, provide that certain of the provisions, including covenants and events of default contained therein, will exclude unrestricted subsidiaries (as designated under the indenture governing the 8.75% Senior Secured Notes due 2023) from the requirements and defaults thereunder.

The foregoing description of the ABL Amendment does not purport to be complete and is qualified in its entirety by reference to the ABL Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

On November 13, 2018, the Company issued a press release announcing a consent solicitation for its 8.75% Senior Secured Notes due 2023, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to ABL Facilities Agreement
99.1	Press Release, dated as of November 9, 2018 – Acquisition of Columbia Helicopters, Inc.
99.2	Press Release, dated as of November 13, 2018 – Consent Solicitation

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: November 13, 2018

By: /s/ L. Don Miller

L. Don Miller

Senior Vice President and Chief Financial Officer

To: **BARCLAYS BANK PLC**

as Agent under the Facilities Agreement (as defined below) and on behalf of the Finance Parties under the Facilities Agreement

Address: 745 7th Avenue
New York
NY 10019

Electronic mail address: vanessa.kurbatskiy@barclays.com
/komal.ramkirath@barclays.com

For the attention of: Vanessa Kurbatskiy/Komal Ramkirath

November 7, 2018

Dear Sirs,

ABL Facilities Agreement – Amendment Request

1. BACKGROUND

1.1 We refer to the ABL facilities agreement dated 17 April 2018 between, amongst others, Barclays Bank PLC (as agent), Bristow Norway AS and Bristow Helicopters Limited as borrowers and guarantors and Bristow Group Inc. as a guarantor as amended from time to time (the “**Facilities Agreement**”).

1.2 In accordance with Clause 42 (*Amendments and Waivers*) of the Facilities Agreement we (on behalf of ourselves and as Obligors’ Agent on behalf of each other Obligor) request that the Majority Lenders consent to the terms of this letter and certain amendments to the Facilities Agreement set forth herein (collectively, the “**Amendments**”) which shall take effect on the Effective Date (as defined below).

2. AMENDMENTS

2.1 With effect on and from the Effective Date (as defined below):

- (a) each of the following new definitions shall be inserted in Clause 1.1 (*Definitions*) of the Facilities Agreement at its appropriate place in the alphabetical order of such Clause:

““**Restricted Subsidiary**” of a Person means any Subsidiary of such Person that is not an Unrestricted Subsidiary. Unless the context otherwise requires, references to a Restricted Subsidiary shall be to a Restricted Subsidiary of the Parent.”

““**Unrestricted Subsidiary**” has the meaning given to that term in the Secured Bonds Indenture and for the avoidance of doubt does not include any Subsidiary of the Parent which is or becomes a Borrower and/or a Guarantor.”

- (b) paragraph (a) of the definition of “**Material Adverse Effect**” in Clause 1.1 (*Definitions*) of the Facilities Agreement shall be deleted and replaced with the following:

“(a) the business, operations, property or financial condition of (i) the Parent, (ii) each Obligor individually and/or (iii) the Parent and the Restricted Subsidiaries taken as a whole;”

- (c) paragraph (g) of the definition of “**Material Indebtedness**” in Clause 1.1 (*Definitions*) of the Facilities Agreement shall be deleted and replaced with the following:
- “(g) any indenture or other agreement governing Financial Indebtedness of the Parent or any Restricted Subsidiary under which an aggregate principal amount in excess of USD 50,000,000 is outstanding at any time;”
- (d) paragraph (c) of Clause 24.2 (*Status*) of the Facilities Agreement shall be deleted and replaced with the following:
- “(c) It and each Restricted Subsidiary has the power to own its assets and carry on its business as it is being conducted.”
- (e) paragraph (b) of Clause 24.12 (*No default*) of the Facilities Agreement shall be deleted and replaced with the following:
- “(b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any Restricted Subsidiary or to which its (or any Restricted Subsidiary’s) assets are subject which has or is reasonably likely to have a Material Adverse Effect.”
- (f) Clause 24.23 (*Good title to assets*) of the Facilities Agreement shall be deleted and replaced with the following:
- “24.23 Good title to assets**
- It and each Restricted Subsidiary has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted but only to the extent that a failure to so have would have or would reasonably likely to have Material Adverse Effect.”
- (g) Clause 28.5 (*Cross default*) of the Facilities Agreement shall be deleted and replaced with the following:
- “28.5 Cross default**
- (a) Any Material Indebtedness of the Parent or any Restricted Subsidiary or any Financial Indebtedness of any Borrower is not paid when due nor within any originally applicable grace period.
- (b) Any Material Indebtedness of the Parent or any Restricted Subsidiary or any Financial Indebtedness of any Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Material Indebtedness of the Parent or any Restricted Subsidiary or any Financial Indebtedness of any Borrower is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (d) Any creditor of the Parent or any Restricted Subsidiary becomes entitled to declare any Material Indebtedness of the Parent or any Restricted Subsidiary due and payable prior to its specified maturity as a result of an event of default (however described) or any creditor of any Borrower becomes entitled to declare any Financial Indebtedness of any Borrower due and payable prior to its specified maturity as a result of an event of default (however described) any Financial Indebtedness of any Borrower.

- (e) No Event of Default will occur under this Clause 28.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within Clause 28.5(a) to Clause 28.5(d) is:
 - (i) in relation to Material Indebtedness, less than USD 50,000,000 (or its equivalent in any other currency or currencies); or
 - (ii) in relation to Financial Indebtedness of the Borrowers, less than an aggregate amount of USD 10,000,000 (or its equivalent in any other currency or currencies).”
- (h) Clause 28.6 (*Insolvency*) of the Facilities Agreement shall be deleted and replaced with the following:

“28.6 Insolvency

 - (a) The Parent or any Restricted Subsidiary:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;
 - (iii) suspends or threatens to suspend making payments on any of its debts; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.
 - (b) The value of the assets of the Parent or any Restricted Subsidiary is less than its liabilities (taking into account contingent and prospective liabilities).
 - (c) A moratorium is declared in respect of any Financial Indebtedness of any Borrower or any Material Indebtedness, in each case exceeding the applicable thresholds for such Financial Indebtedness in Clause 28.5(e). If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.”
- (i) Clause 28.7 (*Insolvency proceedings*) of the Facilities Agreement shall be deleted and replaced with the following:

“28.7 Insolvency proceedings

 - (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Parent or any Restricted Subsidiary;

- (ii) a composition, compromise, assignment or arrangement with any creditor or group of creditors in anticipation of financial difficulties of the Parent or any Restricted Subsidiary;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Parent, any Restricted Subsidiary or any of their respective assets; or
 - (iv) enforcement of any Security over any assets of any Borrower in respect of Financial Indebtedness exceeding USD 10,000,000, or any analogous procedure or step is taken in any jurisdiction (other than in relation to any Unrestricted Subsidiary).
- (b) Clause 28.7(a) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or any solvent liquidation, dissolution, merger or similar action in relation to any member of the Group (excluding any Unrestricted Subsidiary) which is not an Obligor.”
- (j) Clause 28.8 (*Creditors’ process*) of the Facilities Agreement shall be deleted and replaced with the following:

“28.8 Creditors’ process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Parent or any Restricted Subsidiary having an aggregate value of:

- (a) USD 50,000,000 in the case of the Parent or any Restricted Subsidiary; or
 - (b) USD 10,000,000 in the case of the Borrowers,
- and, in each case, is not discharged within 21 days.”

- (k) Clause 28.12 (*Expropriation*) of the Facilities Agreement shall be deleted and replaced with the following:

“28.12 Expropriation

The authority or ability of the Parent or any Restricted Subsidiary to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person, in the event that the assets or value of the business the subject of such action have an aggregate value in excess of:

- (a) USD 50,000,000 in the case of the Parent and its Restricted Subsidiaries; or
- (b) USD 10,000,000 in the case of the Borrowers.”

- (l) Clause 28.14 (*Litigation*) of the Facilities Agreement shall be deleted and replaced with the following:

“28.14 Litigation

Any litigation, arbitration, administrative, regulatory proceedings or investigations of, or before, any court, arbitral body or agency are started or threatened, or any judgment or order of a court, arbitral body or agency is made in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against the Parent, any Restricted Subsidiary or any of their respective assets which have or are reasonably likely to have a Material Adverse Effect.”

2.2 We request that each Lender confirms its response to the above requests and the Amendments by no later than 12:00 p.m. in New York on 8 November 2018 or such later time and/or date as we may notify to the Agent pursuant to paragraph 2.3 below (the “**Consent Deadline**”).

2.3 We reserve the right to extend the Consent Deadline at our absolute discretion by written notice to the Agent. By providing its consent to the terms of this letter pursuant to paragraph 2.2., each such Lender providing such consent also authorizes the Agent and the Security Agent to enter into such additional documentation and take such other action as it is reasonably required to give effect to the Amendments.

2.4 We request that the Agent promptly notify us when it has received from the Lenders the required consents requested in this letter.

3. MISCELLANEOUS

3.1 Any confirmation or consent given by a Lender in response to the requests made under this letter will be irrevocable and will bind that Lender and its permitted transferees or assignees.

3.2 Terms defined in the Facilities Agreement have the same meanings in this letter unless the context otherwise requires. The provisions of Clause 1.2 (*Construction*) of the Facilities Agreement apply to this letter as though they were set out in full in this letter except that references to the Facilities Agreement are to be construed as references to this letter.

3.3 Bristow Group Inc. enters into this letter for itself and in its capacity as the Obligors’ Agent (in accordance with Clause 2.4 (*Obligors’ Agent*) of the Facilities Agreement).

3.4 By your countersignature of this letter, you confirm that the consents requested in this letter have been given by the Majority Lenders.

3.5 Save as expressly set out in this letter:

- (a) the Finance Documents remain in full force and effect; and
- (b) nothing in this letter shall constitute or be construed as a waiver or compromise of any other term or condition of the Finance Documents or any of the Finance Parties’ rights in relation to them which for the avoidance of doubt shall continue to apply in full force and effect.

3.6 With effect from the Effective Date this letter is designated as a Finance Document for the purposes of the Facilities Agreement. With effect from the Effective Date, the Facilities Agreement and this letter will be read and construed as one document and the Amendments shall be effective. For the purposes of this letter the “**Effective Date**” means the date on which the Agent provides the Obligors’ Agent with a copy of this letter countersigned by the Agent. The Agent shall promptly after the Effective Date occurs confirm the same to the Lenders and the Obligors’ Agent.

3.7 This letter may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same letter. Delivery of a counterpart of this letter by e-mail attachment or telecopy shall be an effective mode of delivery.

3.8 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

3.9 The provisions of Clauses 40 (*Partial invalidity*) and 49 (*Enforcement*) of the Facilities Agreement apply to this letter as though they were set out in full in this letter except that references to the Facilities Agreement are to be construed as references to this letter.

Please sign and return to us a counterpart of this letter in order to indicate your agreement to its terms.

Yours faithfully

/s/ L. Don Miller

Senior Vice President and Chief Financial Officer

for and on behalf of

Bristow Group Inc.

for itself and as Obligors' Agent for and on behalf of each other Obligor

We acknowledge and agree to the terms of this letter and confirm that the consents requested in this letter have been given by the Majority Lenders and that the Amendments shall take effect on the Effective Date.

THE AGENT

For and on behalf of

Barclays Bank PLC
as Agent and on behalf of the Finance Parties

By: /s/ Joseph Jordan

By: Joseph Jordan

Date: November 7, 2018

Explanatory note: This exhibit contains corrections to the GAAP Reconciliations on page 5. Such corrections are consistent with the Company's presentation to investors dated November 9, 2018, which is available on the Company's website.



FOR IMMEDIATE RELEASE

BRISTOW GROUP TO COMBINE WITH COLUMBIA HELICOPTERS IN A \$560 MILLION TRANSACTION, CREATING A LEADING GLOBAL DIVERSIFIED INDUSTRIAL AVIATION SOLUTIONS COMPANY

- *Complementary businesses with shared focus on world-class safety, reliability and client service and solutions;*
- *Strengthens Bristow's operational and consolidated financial profile, is accretive to adjusted EBITDA and cash flow, significantly reduces consolidated net leverage and adds substantial contracted revenue;*
- *Expands and diversifies fleet and addressable market, broadens utilization of combined fleet and AOCs; and drives maintenance repair and overhaul (MRO) savings;*
- *Conference call November 9, 2018 at 8:00 am Eastern Time*

HOUSTON, TX – November 9, 2018 — Bristow Group Inc. (NYSE: BRS), the leading provider of global industrial aviation services, announced today that it has signed a definitive agreement to combine with privately-held Columbia Helicopters, Inc. ("Columbia") for \$560 million. Columbia will be designated as an unrestricted subsidiary under the Columbia name and air operating certificate (AOC).

Bristow expects the complementary transaction to strengthen the company's operational and consolidated financial profile by delivering adjusted EBITDA and cash flow accretion; reducing consolidated net leverage; diversifying the combined company's fleet and customer base; expanding its addressable market, especially in the U.S. government sector; and producing significant incremental revenue opportunities.

Founded in 1957 by Wes Lematta and headquartered in Aurora, Oregon, Columbia is the leader in heavy-lift helicopter operations and trusted expert in maintenance, repair and overhaul services, with global operations servicing end-markets that include defense, firefighting, onshore oil and gas, infrastructure and forestry. For the twelve months ended September 30, 2018, Columbia recorded revenues of approximately \$281 million and adjusted EBITDA of approximately \$117 million¹. Columbia's fleet of operating helicopters is comprised of 21 high return tandem rotor Vertol 107 and Chinook CH-234 / CH-47D; with additional non-operational airframes available for deployment with minimal capital expenditure. Columbia also has full MRO and certification capabilities.

¹ A full reconciliation of non-GAAP financial measures is included at the end of this news release.

² Historical metrics normalized for the 2017 divestiture of Helifor business line.

Compelling Strategic and Financial Rationale:

- **Will create a global diversified industrial aviation solutions company focused on safe aviation:** Together, the companies will have 304 operating aircraft and an enhanced platform to provide comprehensive aviation mission services to its expanded client base. Bristow's customer base will be significantly more diverse geographically and by end-market, with contributions from the oil and gas industry reduced to 58% of pro forma revenue for the trailing twelve-month period.
- **Strengthens operational and financial profile of combined company with adjusted EBITDA and cash flow accretion for deleveraging:** Columbia generates significant contracted revenue streams from the U.S. government and the transaction is expected to more than double the combined annual adjusted EBITDA on a consolidated basis. Prior to synergies, Columbia is expected to generate \$125 million to \$130 million of adjusted EBITDA for the twelve-month period ending March 30, 2019 and \$100 million to \$105 million of adjusted EBITDA less capital expenditures, which are primarily related to heavy aircraft maintenance capex. Bristow believes it will be able to utilize its existing net operating losses to optimize the combined company tax position. The combined company expects to achieve annual cost savings, including utilizing Columbia's MRO capabilities to reduce Bristow's maintenance expenses.
- **Highly complementary businesses drive meaningful revenue growth opportunities:** The Company expects significant opportunity to leverage its global network of AOCs to bring Columbia's capabilities to more global markets and expand Columbia's addressable market to include additional infrastructure and firefighting customers. In addition, the Company expects to capitalize on Columbia's strong past performance with the U.S. government and Cargo Airlift Review Board (CARB) certification to utilize Bristow's available aircraft in U.S. government work. Columbia's relationships and reputation in government end-markets and Bristow's fleet and capabilities position the combined company to be competitive on contract opportunities currently not available to either standalone entity.

Jonathan E. Baliff, CEO of Bristow, commented, "We share a long-standing, proven commitment to safety and Columbia's specialized heavy-lift capabilities are highly complementary to Bristow's offshore capabilities. We therefore see significant opportunity to leverage the combined company's fleet, MRO capabilities and certificates to expand our addressable market opportunities globally. Just as importantly, we believe we will be able to utilize our U.K. SAR expertise to build our combined business in the growing U.S. government and industrial end-markets, where Columbia has deep experience."

Thomas N. Amonett, the Vice-Chairman of the Board of Directors and Interim President of Bristow, stated, "The acquisition of Columbia will bring together two premier helicopter companies with a shared commitment to deliver safe lift for our customers. We look forward to the opportunities ahead, as we continue to execute our long-term strategy to diversify our business, expand our addressable market and strengthen our overall financial profile."

Steve Bandy, President and Chief Executive Officer of Columbia, added, "Like Bristow, we have built our business through a commitment to operational excellence that fosters long-term relationships with customers and employees. Together with Bristow, we will have an incredible platform to serve our global customer base. On behalf of everyone at Columbia, we are looking forward to partnering with Bristow to redefine the industrial aviation industry."

Thomas C. Knudson, Chairman of Bristow, stated, "We have a deep respect for Wes Lematta, one of the foremost pioneers in the industry, and have long admired Columbia's entrepreneurial spirit. Steve and I both have deep aviation and piloting expertise, and we are aligned on our approach to leveraging Bristow and Columbia's combined strengths to build our leadership position in the growing market for aviation services."

Transaction Details:

Under the terms of the agreement, Bristow will acquire 100% of the equity interests of Columbia for \$560 million from the Lematta family and current management. For the twelve months ended September 30, 2018, Columbia recorded revenue of approximately \$281 million and adjusted EBITDA of approximately \$117 million^{1 2} resulting in a transaction multiple of 4.8x adjusted EBITDA, excluding the impact of estimated operational and cost synergies. Columbia will be designated as an unrestricted subsidiary and will be fully consolidated on the Bristow financial statements upon transaction close. Jonathan Baliff will serve on the Columbia Board of Directors as a representative of Bristow upon close of the transaction.

The transaction will be funded through a combination of debt, convertible debt, newly issued common shares to the Lematta family and existing Columbia management and cash from Bristow's balance sheet. Bristow has secured fully-committed debt and convertible debt financing for the transaction and per the terms of the agreement. The Lematta family and existing Columbia management, which is committed to leading the Columbia operating subsidiary, will roll over \$77 million of their current ownership (including ownership in certain equity awards) into Bristow common stock, up to a maximum of approximately 7.1 million shares. Bristow remains focused on deleveraging and maintaining a strong liquidity position.

The transaction is expected to close prior to December 31, 2018 and is subject to customary closing conditions including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Act, the satisfaction of certain additional conditions relating to regulatory matters, the receipt of certain designated consents, and other customary closing conditions.

Bristow will remain headquartered in Houston, Texas. Columbia will remain headquartered in Aurora, Oregon.

Advisors:

Jefferies LLC is serving as exclusive financial advisor to Bristow. Wachtell, Lipton, Rosen & Katz and King & Spalding are serving as legal counsel to Bristow, and Baker Botts is serving as financing counsel to Bristow. Greenhill & Co., LLC is serving as exclusive financial advisor to Columbia. Tonkon Torp LLP is providing legal counsel to Columbia. Jefferies Finance LLC is providing committed debt financing and Jefferies LLC served as sole placement agent arranging the committed convertible financing.

Conference Call:

Management will conduct a conference call starting at 8:00 a.m. ET (7:00 a.m. CT) on Friday, November 9, 2018 to review both the announced transaction and Bristow Group's financial results for the fiscal year 2019 second quarter ended September 30, 2018. This release and the most recent investor slide presentation are available in the investor relations area of our web page at www.bristowgroup.com. The conference call can be accessed as follows:

Via Webcast:

- Visit Bristow Group's investor relations Web page at www.bristowgroup.com
- Live: Click on the link for the Bristow Group conference call
- Replay: A replay via webcast will be available approximately one hour after the call's completion and will be accessible for approximately 90 days.

Via Telephone within the U.S.:

- Live: Dial toll free 1-877-404-9648

Via Telephone outside the U.S.:

- Live: Dial 1-412-902-0030

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, to government and civil organizations worldwide. Bristow has major transportation 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. For more information, visit bristowgroup.com.

ABOUT COLUMBIA HELICOPTERS, INC.

Columbia Helicopters is the global leader in heavy-lift helicopter operations and trusted expert in maintenance, repair and overhaul services. The company owns, operates and maintains a fleet of Columbia Model 107-II Vertol, Columbia Model 234 Chinook, and Columbia Model CH-47D Chinook helicopters. These aircraft are operated around the world, providing passenger and cargo services to customers and in various end-markets. In addition, Columbia Helicopters supports commercial and government operators with a comprehensive range of responsive life-cycle support and MRO services, from tip to tail, in the hangar or in the field maintenance. Columbia Helicopters holds the Type and Production Certificate for the Columbia Model 234 Chinook and Type Certificate for Columbia Model 107-II Vertol. Columbia Helicopters also holds a Restricted Category Type Certificate for the Columbia Model CH-47D Chinook. Columbia Helicopters is a factory-authorized service center for the Honeywell T55-714, a NAVAIR-approved MRO facility, and also provides total logistics support for the GE T58 and CT58 engines. To learn more, visit <http://www.colheli.com/>.

FORWARD-LOOKING STATEMENTS DISCLOSURE

Statements contained in this news release include forward-looking statements (including statements made pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements that address our expected future business and financial performance, expectations regarding the proposed combination of Bristow Group and Columbia Helicopters, the ability to complete such combination, including the ability to satisfy all closing conditions, the anticipated benefits of such combination and the ability to achieve them, on the expected timeline or at all, the ability to obtain the required financing in connection with the transaction, 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 actual results could differ materially from those projected in such forward-looking statements. Factors that could cause events or results to differ materially from those anticipated include but are not limited to the following: the ability to complete the proposed combination of Bristow Group and Columbia Helicopters, including the ability to satisfy all closing conditions, on the expected timeline or at all, the ability to achieve the anticipated benefits of such combination, on the expected timeline or at all, the ability to obtain the required financing in connection with the transaction; fluctuations in the demand for our services; fluctuations in worldwide prices of and supply and demand for oil and natural gas; fluctuations in levels of oil and natural gas production, exploration and development activities; the impact of competition; actions by customers and suppliers; the risk of reductions in spending on industrial aviation services by governmental agencies; changes in tax and other laws and regulations; changes in

foreign exchange rates and controls; risks associated with international operations; operating risks inherent in our business, including the possibility of declining safety performance; general economic conditions including the capital and credit markets; our ability to obtain financing; the risk of grounding of segments of our fleet for extended periods of time or indefinitely; our ability to re-deploy our aircraft to regions with greater demand; our ability to acquire additional aircraft and dispose of older aircraft through sales into the aftermarket; the possibility that we do not achieve the anticipated benefit of our fleet investment program; availability of employees; and political instability, war or acts of terrorism in any of the countries where we operate. 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 SEC filings, including but not limited to the Company's annual report on Form 10-K for the fiscal year ended March 31, 2018. 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.

GAAP RECONCILIATIONS

These financial measures have not been prepared in accordance with generally accepted accounting principles ("GAAP") and have not been audited or reviewed by our independent auditor. These financial measures are therefore considered non-GAAP financial measures. A description of the adjustments to and reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measures, to the extent available without unreasonable effect, is as follows:

Columbia Non-GAAP Reconciliation

(In thousands, except per share amounts)	CY16	CY17	LTM 9/30/18
Net Income	\$ 39,281	\$18,630	\$ 60,339
Loss/(gain) on disposal of assets	(13,713)	(650)	(3,559)
Special items ⁽³⁾	(10,005)	16,808	14,119
Depreciation and amortization	29,103	28,719	34,360
Interest expense	3,702	2,986	2,508
Provision (benefit) for income taxes	5,630	5,856	8,936
Adjusted EBITDA	\$ 53,998	\$72,349	\$ 116,703
Note 3: Special Items			
Non cash employee expenses	(648)	11,725	12,387
Helifor shut-down	(6,744)	4,769	442
Non cash accrual adjustments	(2,866)	—	750
Non recurring insurance premiums	254	315	540
Special Items	(\$ 10,005)	\$16,808	\$ 14,119

CONTACT:

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**Bristow Group Announces Consent Solicitation for
its 8.75% Senior Secured Notes due 2023**

HOUSTON, November 13, 2018 — Bristow Group Inc. (NYSE: BRS) (the “Company”) announced today that it is soliciting consents (the “Consent Solicitation”) from holders (the “Holders”) of its outstanding 8.75% Senior Secured Notes due 2023 (the “Notes”) as of 5:00 p.m. New York City time, on November 12, 2018 (the “Record Date”) to effect an amendment to the indenture governing the Notes (the “Indenture”), as described below, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated November 13, 2018 (as may be amended or supplemented from time to time, the “Consent Solicitation Statement”). The Consent Solicitation will expire at 5:00 p.m. New York City time, on November 21, 2018 (such time and date, as the same may be extended by the Company from time to time, the “Expiration Date”).

Certain details regarding the Consent Solicitation are set forth in the table below.

<u>Title of Security</u>	<u>CUSIP No.</u>	<u>ISIN No.</u>	<u>Outstanding Principal Amount</u>	<u>Consent Payment(1)</u>
8.75% Senior Secured Notes due 2023	110394 AG8 (144A) U1104M AB7 (Reg. S)	US110394AG86 (144A) USU1104MAB73 (Reg. S)	\$350,000,000	At least \$5.00

- (1) The Consent Payment (as defined herein) for the Consent Solicitation for the Notes is an amount, per \$1,000 principal amount of Notes for which a Holder has validly delivered (on or prior to the Expiration Date) and not validly revoked its consent, equal to the product of \$5.00 multiplied by a fraction, the numerator of which is the aggregate principal amount of Notes outstanding at the Expiration Date and the denominator of which is the aggregate principal amount of Notes for which the Holders have validly delivered and not validly revoked consents. As a result, the Consent Payment will range from \$5.00 per \$1,000 (if all Holders consent) to approximately \$10.00 per \$1,000 (if Holders of only a majority of the aggregate principal amount of the then-outstanding Notes consent). Holders who validly deliver (and do not validly revoke) their consents on or prior to the Expiration Date shall receive the Consent Payment, subject to the terms and conditions set forth herein.

As previously announced, on November 9, 2018, the Company and a newly formed wholly owned subsidiary of the Company (the “Purchaser”) that has been designated as an Unrestricted Subsidiary (as defined herein) entered into a Stock Purchase Agreement for the acquisition of Columbia Helicopters, Inc. (“Columbia”) for \$560,000,000 (the “Acquisition”). The completion of the Acquisition is subject to the satisfaction of certain conditions, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, certain additional conditions relating to regulatory matters, the receipt of certain designated consents and other customary closing conditions.

In connection with the Acquisition, on November 9, 2018, the Company and the Purchaser entered into (i) a commitment letter providing for a fully committed \$360,000,000 senior secured increasing rate bridge loan facility (the “Bridge Loan Facility”) with Jefferies Finance LLC and (ii) a commitment letter with certain private investors (collectively, the “Note Purchasers”), whereby the Company has agreed to issue in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended, and the Note Purchasers have agreed to purchase, a new series of convertible senior secured notes of the Company (the “Convertible Notes”), which will be secured by a pledge of the common stock of Columbia held by the Company. Columbia will be the Company’s Unrestricted Subsidiary. The Company is commencing this Consent Solicitation in connection with the conditions to the commitments pursuant to the Bridge Loan Facility and to the closing of the issuance of the Convertible Notes, which include, among other things, the receipt of the Requisite Consents.

The purpose of the Consent Solicitation is to revise the definition of “Excluded Assets” in the Indenture to include any proceeds, products, substitutions or replacements of Equity Interests (as defined in the Indenture) in Unrestricted Subsidiaries (as defined in the Indenture) (the “Proposed Amendment”). Accordingly, the Proposed Amendment would clarify that the collateral securing the Notes does not include proceeds (which includes dividends), products, substitutions and replacements of Equity Interests in Unrestricted Subsidiaries, such as Columbia. The Proposed Amendment would thus make it clear that the explicit pledge of all proceeds, products, substitutions and replacements of our Equity Interests in Columbia to secure the Convertible Notes would not result in a breach of the Indenture. The Proposed Amendment would explicitly exclude from the collateral securing the Notes those proceeds, products, substitutions and replacements of Equity Interests in Unrestricted Subsidiaries, such as Columbia, for so long as they are pledged to secure Bristow’s other indebtedness and that pledge is not released; following any such release, any such proceeds, products, substitutions and replacements would be classified as either collateral securing the Notes or not, depending on whether they would independently constitute “Excluded Assets.”

If the Company receives the Requisite Consents, the Company will make an aggregate cash payment (the “Consent Payment”), substantially concurrently with the closing of the Acquisition (the “Closing”), equal to \$1,750,000, to be shared by all consenting Holders in the event that Holders of at least a majority of the outstanding aggregate principal amount of Notes consent (the “Requisite Consents”) and the other conditions applicable to the Consent Solicitation are satisfied. Holders as of the Record Date providing consents after the Expiration Date will not receive the Consent Payment. The Consent Payment is an amount, per \$1,000 principal amount of Notes for which a Holder has validly delivered (on or prior to the Expiration Date) and not validly revoked its consent, equal to the product of \$5.00 multiplied by a fraction, the numerator of which is the aggregate principal amount of Notes outstanding at the Expiration Date and

the denominator of which is the aggregate principal amount of Notes for which the Holders have validly delivered and not validly revoked consents. As a result, the Consent Payment for the Notes will range from \$5.00 per \$1,000 (if all Holders consent) to approximately \$10.00 per \$1,000 (if Holders of only a majority of the aggregate principal amount of the then-outstanding Notes consent).

The Company and the guarantors of the Notes intend to execute a supplemental indenture to effect the Proposed Amendment (the “Supplemental Indenture”) promptly upon the Company accepting the Requisite Consents (which may occur prior to the Expiration Date); however, the Proposed Amendment will not become operative until the payment of the Consent Payment, which will be made substantially concurrently with the Closing. If the Consent Payment is not paid pursuant to the Consent Solicitation, the Proposed Amendment will be deemed to be revoked retroactively to the date of the Supplemental Indenture.

The Consent Solicitation is being made solely on the terms and subject to the conditions set forth in the Consent Solicitation Statement. The Company may, in its sole discretion, terminate, extend or amend the Consent Solicitation at any time as described in the Consent Solicitation Statement.

Ipreo LLC will act as the Information and Tabulation Agent for the Consent Solicitation. Questions or requests for assistance related to the Consent Solicitation or for additional copies of the Consent Solicitation Statement and other related documents may be directed to Ipreo LLC at (212) 849-3880 (banks and brokers) and (888) 593-9546 (all others, toll free). Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation. Holders are urged to review the Consent Solicitation Statement for the detailed terms of the Consent Solicitation and the procedures for consenting to the Proposed Amendment. The Company has retained Jefferies as solicitation agent with respect to the Consent Solicitation. Questions concerning the terms of the Consent Solicitation should be directed to Jefferies at (888) 708-5831 (toll-free within the U.S.) or (203) 708-6574; (212) 284-4611; or (203) 708-5967 (direct) or by email to jpalen@jefferies.com; jhix@jefferies.com; or atretner@jefferies.com.

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, to government and civil organizations worldwide. Bristow has major transportation 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. For more information, visit bristowgroup.com.

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 expectations regarding the Acquisition, the financings in connection with the Acquisition, the Consent Solicitation, including the timing thereof and the amount of the Consent Payment in connection therewith, the Proposed Amendment and the Supplemental Indenture. 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 Securities and Exchange Commission, including but not limited to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2018 and Quarterly Reports on Form 10-Q for the quarters ended June 30, 2018 and September 30, 2018. 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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