

## GENERAL FAQ

### **What is Chapter 11?**

Chapter 11 is the section of the U.S. Bankruptcy Code that allows companies to implement financial restructurings through a court-supervised proceeding while continuing to operate their businesses.

### **What does this mean for the entities that are part of the filing?**

All of Bristow's businesses, including those that are part of the filing, are operating in the ordinary course and will continue to do so for the duration of the Chapter 11 process.

For the filing entities, we believe that a reorganization through the bankruptcy process will be an important step towards creating a company that is best positioned financially and operationally for the long term. Under the protection of the bankruptcy court, we expect to restructure and strengthen our balance sheet and achieve a lower and more sustainable debt level, as we continue providing safe, reliable and professional industrial aviation services to our global clients well into the future.

### **Does this mean Bristow Group is going out of business?**

No. Chapter 11 does not mean Bristow Group is liquidating or going out of business. We believe that this financial restructuring is an important step towards ensuring our company is best positioned financially and operationally for the long term.

It is important to understand that this is a financial restructuring and we expect Bristow operations to continue in the ordinary course of business during this court-supervised process. In fact, most of our subsidiaries and our non-U.S. legal entities are not included in this filing, and therefore will not be impacted at all and are not part of the court proceedings.

### **Which Bristow Group entities are included in the filing?**

The Chapter 11 filings pertain to certain Bristow legal entities in the United States, Bristow Group Inc., BHNA Holdings Inc., Bristow Alaska Inc., Bristow Helicopters Inc., Bristow U.S. Leasing LLC, Bristow U.S. LLC, and two of its Cayman Islands subsidiaries, BriLog Leasing Ltd. and Bristow Equipment Leasing Limited. Bristow's other non-U.S. entities, including Bristow's non-U.S. air operating certificates ("AOCs"), are not included in the Chapter 11 filings.

### **Do you have the financial resources to complete the process successfully?**

Yes. As of May 10, 2019, we have approximately \$155 million in aggregate cash on hand, including the proceeds of a \$75 million term loan from a group of Bristow's senior secured noteholders that was made prior to the court filing; these noteholders also provided a commitment for a further \$75 million in debtor-in-possession (DIP) financing that would be available upon court approval. In addition, we have entered into a Restructuring Support Agreement ("RSA") with this group of our parent company senior secured noteholders. The financing package provides Bristow with capital that enables the Company to fund its global operations and make continued investments in safety and reliability during the Chapter 11 reorganization proceedings.

This level of liquidity is sufficient to run our business, and we expect to maintain sufficient liquidity throughout the restructuring process to maintain our business operations.

### **Why is Bristow making this filing now?**

After working diligently with our advisors on a thorough review of strategic financial alternatives, we concluded that the best path forward for Bristow and its stakeholders is to seek Chapter 11 protection. This process will allow us to strengthen our balance sheet, achieve a lower and more sustainable debt level and emerge as a stronger company.



**What is Bristow planning to accomplish through this process? What are the benefits?**

Bristow intends to use the proceedings to restructure and strengthen our balance sheet and achieve a lower and more sustainable debt level, as we continue to provide safe, reliable and professional industrial aviation services to our global clients well into the future. We expect to execute a prompt and efficient reorganization, and to emerge from this restructuring process as a stronger company that is an even better business partner, employer and trusted service provider.

**How long do you expect the restructuring process to take?**

We intend to move through this court-supervised reorganization process as quickly and efficiently as possible.

**Will any routine maintenance be deferred, or safety compromised, as a result of the Company's restructuring?**

Bristow has not – and will not – defer required maintenance on our aircraft, nor will we compromise safe operations. Bristow will continue to conduct maintenance at the highest of industry standards. Bristow's mission and commitment to safety has not and will not waver throughout the restructuring process. The safety of the Bristow team, our clients and passengers, remains our absolute priority. Our day-to-day operations continue to function in the ordinary course of business and, as we move efficiently through the bankruptcy proceedings, our service to clients will be uninterrupted.

**How will the filing impact day-to-day operations at Bristow globally?**

It will not. We will continue to operate business as usual without interruption throughout this financial restructuring process and we remain committed to providing safe, reliable and professional service.

**Where can I go for more information and updates?**

Additional information regarding Bristow's Chapter 11 filing will be available at <http://www.bristowgroup.com/restructuring>. Court filings and information about the claims process are available at <https://cases.primeclerk.com/Bristow>. 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).