

**THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF  
BRISTOW GROUP INC., ET AL.**

TO: All Holders of Class 8 Unsecured Notes Claims and Class 12 General Unsecured Claims against Bristow Group Inc. and its debtor affiliates (the “Debtors”)

FROM: The Official Committee of Unsecured Creditors of Bristow Group Inc., et al. (the “Creditors’ Committee”)<sup>1</sup>

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You are receiving this letter because you are an unsecured creditor of the Debtors and are entitled to vote on the *Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates, as Modified* [ECF No. 589] proposed by the Debtors, as such Plan may be amended, modified or supplemented from time to time (the “Plan”)<sup>2</sup>. As further described in the *Amended Disclosure Statement for the Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates, as Modified* (the “Disclosure Statement”) [ECF No. 590], the Creditors’ Committee supports the confirmation and consummation of the Plan and believes that the Plan provides the best possible recovery for unsecured creditors for the reasons described below. **Accordingly, the Creditors’ Committee, which acts as a fiduciary body representing the interests of all unsecured creditors in the Debtors’ chapter 11 bankruptcy cases, recommends that you vote to ACCEPT the Plan by completing and returning your official Ballot enclosed with your solicitation materials prior to the Voting Deadline.**

Holders of Trade Claims have been separately classified in Class 11 and will be receiving payment in full and in cash. Such holders are deemed to accept the Plan and are not entitled to vote. Therefore, Holders of Trade Claims need not, and should not, submit a ballot. To the extent you have received this letter and a Ballot and believe that you have been improperly classified as a holder of a Class 12 General Unsecured Claim, please immediately contact the Debtors. You may need to file an objection to protect your rights.

You should carefully read all materials that accompany this letter, including the Plan, Disclosure Statement, and instructions for completing and mailing your ballot and subscription forms. A short summary of the Plan and certain key deadlines is set forth below.

**I. Executive Summary**

The Plan effectuates a financial restructuring of the Debtors’ through the equitization of the majority of the Debtors’ unsecured debt. As a result (and with some exceptions), unsecured creditors will receive equity on account of their unsecured claims as well as the right to participate in Rights Offerings to purchase additional equity at a discount to the value ascribed to the equity for Plan confirmation purposes. As discussed in more detail below, certain unsecured

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<sup>1</sup> The current members of the Creditors’ Committee are: (a) DCIG Capital Master Fund LP & Verition Multi-Strategy Master Fund Ltd.; (b) General Electric Company; (c) HeliFleet 2013-01, LLC; (d) Infosys Limited; (e) Mill Hill Credit Opportunities Master Fund LP; (f) Speedcast Communications, Inc.; and (g) Solus Alternative Asset Management LP.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

creditors may elect to receive a lower recovery in the form of all cash (the “**Unsecured Cash Out Election**”) in lieu of equity distributions and the rights to participate in the Rights Offerings. Those cash distributions will be funded through a cash pool of \$6.75 million (subject to adjustment as described herein) (the “**GUC Cash Distribution Amount**”).

As part of the Plan, two separate rights offerings will be conducted: (i) an 1145 Rights Offering which will be made available to all unsecured creditors who do not make the Unsecured Cash Out Election and will be governed by the 1145 Rights Offering and Unsecured Cash Out Election Procedures, and (ii) a 4(a)(2) Rights Offering which will be made available only to unsecured creditors who are accredited investors or qualified institutional buyers and which will be governed by the 4(a)(2) Rights Offering Procedures. The 1145 Rights Offering and Unsecured Cash Out Election Procedures and the 4(a)(2) Rights Offering Procedures (described further herein and in the Disclosure Statement) will be separately mailed to you. The deadline to return the forms required to participate in the Rights Offerings and the Unsecured Cash Out Election is **October 10, 2019, at 4:00pm (Prevailing Central Time)**.

## **II. The Plan Reflects a Global Settlement of Numerous Issues**

As described in detail in the Disclosure Statement, the Plan embodies a global settlement that was achieved after extensive arms'-length negotiations between various parties including (i) the Debtors, (ii) the Creditors' Committee, (iii) holders of nearly 100% of the Secured Notes, (iv) holders of over 73% of the Unsecured Notes, and (v) holders of 100% of the 2019 Term Loan Facility (collectively, the “**Plan Support Parties**”). At the outset of these Chapter 11 Cases, the Debtors entered into a prepetition restructuring support agreement with certain holders of the Secured Notes which would have provided the holders of the Secured Notes with the vast majority of the reorganized equity, leaving Unsecured Creditors with what the Creditors' Committee believed would be only a small amount of reorganized equity sufficient solely to satisfy the best interests test, which requires a recovery at least equal to a recovery in a hypothetical chapter 7 liquidation. It became apparent that, unless the Company could raise adequate cash to fund operations and pay off secured creditors in full, unsecured creditors would be left with very little recoveries, if any.

Rather than accept that unsatisfactory treatment, the Ad Hoc Unsecured Noteholder Group negotiated a revised deal structure embodied in the Amended Plan, under which certain holders of the Unsecured Notes and the Secured Notes are investing \$535 million of new money into the Company through (i) \$385 million of fully backstopped Rights Offerings and (ii) the equitization of the \$150 million DIP Facility. Of that \$535 million of new money financing, \$460 million will come from Unsecured Creditors. The proceeds of that new money financing will be used to make distributions under the Plan and to provide the Reorganized Debtors with adequate working capital. The Creditors' Committee does not believe that the Company could raise that amount of capital from third parties on better terms.

Upon reaching the inter-noteholder settlement, the parties focused on the resolution of issues raised by the Committee. The Committee's goal of maximizing value for unsecured creditors focused on, among other things: (a) unimpairment of trade creditors; (b) mechanics to ensure wide and fair participation in the Rights Offering; (c) enhancing liquidity of the New Stock issued by the Reorganized Debtors to unsecured creditors; and (d) the availability, amount

and mechanics of the Unsecured Cash Out Election. The Committee was successful in obtaining significant improvements to the deal negotiated by the Debtors and its ad hoc creditor groups. These improvements include:

- Holders of Unsecured Notes Claims and General Unsecured Claims (both accredited and unaccredited) will be able to participate pro rata in the Unsecured Equity Pool and the rights offering for the Unsecured 1145 Rights Offering Stock;
- Holders of Unsecured Notes Claims and General Unsecured Claims, in each case, who do not make the Unsecured Cash Out Election and are not accredited investors, and who fully exercise their Unsecured 1145 Subscription Rights, will also receive their pro rata share of \$250,000 (up to a maximum recovery of 7.6% of such Holder's Allowed claims) to compensate for their ineligibility to participate in the 4(a)(2) Rights Offering, with any unused amounts being added to the GUC Distribution Cash Amount;
- Holders of Unsecured Notes Claims who are not accredited investors and Holders of General Unsecured Claims can make the Unsecured Cash Out Election to receive their pro rata share of the GUC Distribution Cash Amount, which is a \$6.75 million cash pool, in lieu of receiving New Stock and rights to purchase Unsecured Rights Offering Stock; and
- Holders of Trade Claims will be unconditionally paid in full and in cash in the ordinary course of business.

The modified Plan provides for material recoveries to unsecured creditors that the Creditors' Committee believes exceeds recoveries unsecured creditors would have received in a liquidation or any available alternative plan of reorganization. In light of these distributions, the Creditors' Committee believes that confirmation of the Plan is in the best interests of all unsecured creditors. Moreover, the Creditors' Committee believes that the settlement of the various issues embodied in the Plan constitutes a reasonable compromise of complex disputes, will avoid the significant expense and delay that would have been incurred had any of the disputed issues been litigated, and will allow the Debtors to exit bankruptcy efficiently and without the uncertainty attendant to litigation of these disputes.

### **III. Unsecured Creditors' Plan Consideration**

The Plan provides for three separate classes of unsecured claims: (i) Trade Claims; (ii) Unsecured Notes Claims; and (iii) General Unsecured Claims. As discussed herein, as part of the integrated, global settlement, the Plan also settles issues relating to the allocation and distribution of value among holders of Secured Notes Claims, Unsecured Notes Claims, and General Unsecured Claims, thereby avoiding complex, protracted, and costly litigation of these issues that would have otherwise reduced the available distributions for all creditors. Based on this settled allocation of value, estimated claims in each creditor class, and the valuation of the Debtors, the Disclosure Statement includes estimates of projected recoveries on each class members' allowed claims. The distributions provided under the Plan will be in full and final satisfaction, release, discharge, and settlement of such claims against the Debtors. More specifically, the Disclosure Statement projects the following estimated percentage recoveries for each class of Unsecured Claims:

<u>Class</u>	<u>Estimated Recovery</u>
Class 7 – Trade Claims	100%
Class 8 –Unsecured Notes Claims	25.7%-28.5% <sup>3</sup>
Class 12 – General Unsecured Claims	11.3%-26.6% <sup>4</sup>

Holders of unsecured claims that are eligible to, but do not timely make the Unsecured Cash Out Election and fail to exercise their rights to purchase additional equity through the Rights Offering, will receive only their pro rata share of the Unsecured Equity Pool. As a result, such holders will forgo their pro rata share of the value of the rights associated with the Rights Offerings. As described in more detail in the Disclosure Statement, the Debtors have valued the rights to participate in the Rights Offerings at \$84.2 million in the aggregate.

Article II.D of the Disclosure Statement contains a detailed description of the treatment of each class of claims. Please reference the Disclosure Statement for a more detailed summary of the mechanics for distributions to unsecured creditors under the Plan, the facts and assumptions behind these predictions and projections, and for information relating to the Debtors and these chapter 11 cases. Each estimate and projection in this letter is taken from the Disclosure Statement and qualified by all of the information in the Disclosure Statement.

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<sup>3</sup>Projected recoveries for Class 8 creditors assume that no unaccredited holders of Unsecured Notes Claims make the Unsecured Cash Out Election and that all holders of Unsecured Notes Claims exercise their Subscription Rights. Actual recoveries may be more or less than the range depending upon the amount of Class 8 and Class 12 Claims held by holders that make the Unsecured Cash Out Election. To the extent a holder of Unsecured Notes Claims does not exercise its Subscription Rights (and, if eligible, does not make the Unsecured Cash Out Election), such holder will receive only its Pro Rata Share of the Unsecured Equity Pool for which projected recoveries may range from 14.1% to 15.6% of its Unsecured Notes Claims. To the extent an unaccredited holder of Unsecured Notes Claims timely makes the Unsecured Cash Out Election, such holder will receive an amount of cash for which estimated projected recoveries may range from 11.3% to 16.9% of their Unsecured Notes Claims (assuming that the actual aggregate amount of General Unsecured Claims and Unsecured Notes Claims that are the subject of the Unsecured Cash Out Election remains within the Debtors' \$40-60 million General Unsecured Claims estimate). Recoveries based on New Stock and Subscription Rights are based on the Plan Enterprise Value (as defined in the Restructuring Support Agreement) and may differ materially to the extent actual value differs from Plan Enterprise Value.

<sup>4</sup> Projected recoveries for Class 12 creditors assume that no unaccredited holders of Unsecured Notes Claims make the Unsecured Cash Out Election. Actual recoveries may be more or less than the range depending upon the amount of Class 8 and Class 12 Claims held by holders that make the Unsecured Cash Out Election. To the extent a holder of General Unsecured Claims does not exercise its Subscription Rights (and does not make the Unsecured Cash Out Election), such holder will receive only its Pro Rata Share of the Unsecured Equity Pool for which estimated projected recoveries may range from 14.1% to 15.6% of its General Unsecured Claims. To the extent that all holders of General Unsecured Claims timely make the Unsecured Cash Out Election, each such holder will receive an amount of cash for which estimated projected recoveries may range from 11.3% to 16.9% of their General Unsecured Claims (assuming that the actual aggregate amount of General Unsecured Claims and Unsecured Notes Claims that are the subject of the Unsecured Cash Out Election remains within the Debtors' \$40-60 million General Unsecured Claims estimate). Recoveries based on New Stock and Subscription Rights are based on the Plan Enterprise Value (as defined in the Restructuring Support Agreement) and may differ materially to the extent actual value differs from Plan Enterprise Value.

## A. Class 8 Unsecured Notes Claims

Under the Plan, holders of Allowed Unsecured Notes Claims will receive in full and final satisfaction of their Unsecured Notes Claims:

1. if you **are** a 4(a)(2) Eligible Holder (i.e., an accredited investor or qualified institutional buyer),
  - a. your Pro Rata<sup>5</sup> share of (x) the Unsecured Equity Pool, (y) the Unsecured 1145 Subscription Rights and (z) the Unsecured 4(a)(2) Subscription Rights; or
2. if you **are not** a 4(a)(2) Eligible Holder, either:
  - a. (x) if you **do not** timely make the Unsecured Cash Out Election (including the failure to timely return an election notice), your Pro Rata share<sup>6</sup> of (A) the Unsecured Equity Pool, (B) **solely if you fully exercise the Unsecured 1145 Subscription Rights**, the Unsecured 4(a)(2) Distribution Cash Amount (up to a maximum of 7.6% of your Unsecured Notes Claims), and (C) the Unsecured 1145 Subscription Rights; or
  - b. (y) if you **do** timely elect in accordance with the Unsecured Cash Out Election Procedures, your Pro Rata<sup>7</sup> share of the GUC Distribution Cash Amount.

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<sup>5</sup> For the treatment set forth in Section III.B.8.i of the Plan, the Pro Rata amounts shall be calculated as follows: for the treatment set forth in (x) and (y), the Pro Rata amounts shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case, that do not make the Unsecured Cash Out Election (including the failure to timely return an election notice), and for the treatment set forth in (z), the Pro Rata amount shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case, that are held by 4(a)(2) Eligible Holders and that do not make the Unsecured Cash Out Election (including the failure to return an election notice).

<sup>6</sup> For the treatment set forth in Section III.B.8.b.ii.x of the Plan, the Pro Rata amounts shall be calculated as follows: for the treatment set forth in (A) and (C), the Pro Rata amount shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case, that do not make the Unsecured Cash Out Election (including the failure to timely return an election notice); and for the treatment set forth in (B), the Pro Rata amount shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case, that are not held by 4(a)(2) Eligible Holders and that do not make the Unsecured Cash Out Election (including the failure to timely return an election notice).

<sup>7</sup> For the treatment set forth in Section III.B.ii.y of the Plan, the Pro Rata amounts shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims held by Holders that are not a 4(a)(2) Eligible Holder and Allowed General Unsecured Claims, and, in each case, that timely make the Unsecured Cash Out Election.

**Summary of Class 8 Form of Recoveries**

<b><u>4(a)(2) Eligible Holder</u></b>					
<b>No Cash Out Election Option</b>	Yes	Yes	Yes	No	No
<b><u>Non-4(a)(2) Eligible Holder</u></b>					
<b><u>Does Not Make the Unsecured Cash Out Election</u></b>	Yes	Yes	No	Yes, solely if Unsecured 1145 Subscription Rights are fully exercised	No
<b><u>Does Make the Unsecured Cash Out Election</u></b>	No	No	No	No	Yes

To determine whether you are a 4(a)(2) Eligible Holder, please review the subscription forms carefully to properly assert your eligibility and please contact your financial and legal advisors with any questions regarding such status.

Section X of the Disclosure Statement contains the procedures governing the Rights Offerings. Holders of Unsecured Notes Claims and General Unsecured Claims should review those procedures, as well as the solicitation form and instructions included in the solicitation packages, for more information as to how to participate in the Rights Offerings or Unsecured Cash Out Election, as applicable.

**B. Class 12 General Unsecured Claims**

Under the Plan, holders of Allowed General Unsecured Claims will receive in full and final satisfaction of their General Unsecured Claims:

1. if you **are** a 4(a)(2) Eligible Holder, either:
  - a. (x) if you **do not** timely make the Unsecured Cash Out Election, your Pro Rata<sup>8</sup> share of (A) the Unsecured Equity Pool, (B) the

<sup>8</sup> For the treatment set forth in Section III.B.12.b.i.x of the Plan, the Pro Rata amounts shall be calculated as follows: for the treatment set forth in (A) and (B), the Pro Rata amount shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case, that do not make the Unsecured Cash Out Election (including the failure to timely return an election notice), and for the treatment set forth in (C), the Pro Rata amount shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case that are held by 4(a)(2) Eligible Holders and that do not make the Unsecured Cash Out Election (including the failure to timely return an election notice).

Unsecured 1145 Subscription Rights, and (C) the Unsecured 4(a)(2) Subscription Rights; or

- b. (y) if you **do** timely elect in accordance with the Unsecured Cash Out Election Procedures, your Pro Rata<sup>9</sup> share of the GUC Distribution Cash Amount.

2. if you **are not** a 4(a)(2) Eligible Holder, either:

- a. (x) if you **do not** timely make the Unsecured Cash Out Election, your Pro Rata share<sup>10</sup> of (A) the Unsecured Equity Pool, (B) ***solely if you fully exercise the Unsecured 1145 Subscription Rights***, the Unsecured 4(a)(2) Distribution Cash Amount (up to a maximum of (7.6% of such Holder's General Unsecured Claims), and (C) the Unsecured 1145 Subscription Rights; or
- b. (y) if you **do** timely make the Unsecured Cash Out Election, your Pro Rata<sup>11</sup> share of the GUC Distribution Cash Amount.

**Summary of Class 12 Form of Recoveries**

<b><u>4(a)(2) Eligible Holder</u></b>					
<b><u>Does Not Make the Unsecured Cash Out Election</u></b>	Yes	Yes	Yes	No	No
<b><u>Does Make the Unsecured Cash</u></b>	No	No	No	No	Yes

<sup>9</sup> For the treatment set forth in Section III.B.12.b.i.y of the Plan, the Pro Rata amounts shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims held by Holders that are not a 4(a)(2) Eligible Holder and Allowed General Unsecured Claims, in each case, that timely make the Unsecured Cash Out Election.

<sup>10</sup> For the treatment set forth in Section III.B.12.b.ii.x of the Plan, the Pro Rata amounts shall be calculated as follows: for the treatment set forth in (A) and (C), the Pro Rata amount shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case, that do not make the Unsecured Cash Out Election (including the failure to timely return an election notice); and for the treatment set forth in (B), the Pro Rata amount shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case, that are not held by 4(a)(2) Eligible Holders and that do not make the Unsecured Cash Out Election (including the failure to timely return an election notice).

<sup>11</sup> For the treatment set forth in Section III.B.12.b.ii.y of the Plan, the Pro Rata amounts shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims held by Holders that are not a 4(a)(2) Eligible Holder and all Allowed General Unsecured Claims and, in each case, that timely make the Unsecured Cash Out Election).

<b>Out Election</b>					
<b><u>Non-4(a)(2) Eligible Holder</u></b>					
<b><u>Does Not Make the Unsecured Cash Out Election</u></b>	Yes	Yes	No	Yes, solely if Unsecured 1145 Subscription Rights are fully exercised	No
<b><u>Does Make the Unsecured Cash Out Election</u></b>	No	No	No	No	Yes

To determine whether you are a 4(a)(2) Eligible Holder, please review the subscription forms carefully to properly assert your eligibility and please contact your financial and legal advisors with any questions regarding such status.

Section X of the Disclosure Statement contains the procedures governing the Rights Offerings. Holders of Unsecured Notes Claims and General Unsecured Claims should review those procedures, as well as the solicitation form and instructions included in the solicitation packages, for more information as to how to participate in the Rights Offerings or Unsecured Cash Out Election, as applicable.

#### **IV. Important Deadlines**

The Disclosure Statement also contains a number of important **record dates** and **deadlines**, including (but not limited to) the following:

- **August 21, 2019** is the **record date for voting**. You can only vote claims you held on **August 21, 2019**.
- **September 10, 2019** is the commencement of Solicitation for the Rights Offering.
- **September 23, 2019 at 4:00 p.m. (Prevailing Central Time)** is the **deadline** for the Debtors' balloting agent to receive ballots from all creditors and objections to the Plan.
- **October 3, 2019 at 1:00 p.m. (Prevailing Central Time)** is the date for the **hearing on the confirmation** of the Plan.



- **October 10, 2019 at 4:00 p.m. (Prevailing Central Time)** is the *deadline* to return the Subscription Forms to participate in the Rights Offering and the Unsecured Cash Out Election.

Please review the Disclosure Statement for other dates and deadlines that may be important to you.

**V. Conclusion**

The Creditors' Committee recommends each holder of a claim receiving this letter vote to **ACCEPT** the Plan and return its ballot indicating such acceptance in accordance with the voting instructions described in the Disclosure Statement and Ballot.

You should carefully read the Disclosure Statement and the Plan in their entirety and may wish to consult your own legal or financial advisors. This letter is not offered as legal advice as to any specific claim or treatment under the Plan. It is for informational purposes only.

The Rights Offerings and the Unsecured Cash Out Election will be governed by separate procedures and subscription forms, which you should carefully review and which will be mailed separately. The Creditors' Committee expresses no view and is not making any recommendations as to whether you should exercise any of your rights to purchase New Stock in connection with the Rights Offerings or whether you should make the Unsecured Cash Out Election. You may wish to consult your own legal or financial advisors before making any decisions.

By this letter, the Creditors' Committee is expressing its support for the Plan. This letter does not purport to reflect the views of the Bankruptcy Court and does not constitute findings of facts or conclusions of law endorsed by the Bankruptcy Court; nor does it necessarily reflect the views of any individual Creditors' Committee member, which reserve any and all of their rights.

If you have questions or require additional information, please call the Creditors' Committee hotline at 212-715-3282.

Very truly yours,

The Official Committee of Unsecured Creditors of  
Bristow Group Inc., et al.

**THE CREDITORS' COMMITTEE'S RECOMMENDATION THAT UNSECURED CREDITORS VOTE TO ACCEPT THE PLAN SHOULD NOT SERVE AS A SUBSTITUTE FOR EACH UNSECURED CREDITOR'S OWN CAREFUL READING AND CONSIDERATION OF THE DISCLOSURE STATEMENT, PLAN, AND RELATED DOCUMENTS DISSEMINATED THEREWITH, AND CONSULTATION WITH COUNSEL OR OTHER PROFESSIONAL ADVISORS.**

**THIS LETTER MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN THE CREDITORS' COMMITTEE'S VIEWS ON HOW TO VOTE ON THE PLAN, AND THE INFORMATION CANNOT BE RELIED UPON FOR ANY OTHER PURPOSE. THE CREDITORS' COMMITTEE DOES NOT GUARANTEE ANY PARTICULAR RESULT IN THE DEBTORS' BANKRUPTCY CASES.**

**THE BANKRUPTCY COURT'S APPROVAL OF THIS SOLICITATION LETTER TO BE INCLUDED AS PART OF THE SOLICITATION PACKAGE DOES NOT CONSTITUTE AN ENDORSEMENT BY THE BANKRUPTCY COURT OF THE MERITS OF THE PLAN OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.**

**THIS COMMUNICATION DOES NOT CONSTITUTE, AND SHALL NOT BE CONSTRUED AS, A SOLICITATION BY THE CREDITORS' COMMITTEE OR BY ANY INDIVIDUAL MEMBER OF THE CREDITORS' COMMITTEE.**