

Bristow Group Inc  
Form FWP  
December 14, 2017

**Issuer Free Writing Prospectus dated December 13, 2017 to**

**Preliminary Prospectuses dated December 12, 2017**

**Registration Statement No. 333-206535**

**Filed Pursuant to Rule 433**

**Bristow Group Inc.**

**\$125,000,000**

**aggregate principal amount of its**

**4.50% Convertible Senior Notes due 2023**

*This term sheet relates to the offering by the Issuer of the convertible senior notes described below and should be read together with the preliminary prospectus dated December 12, 2017 (the Preliminary Prospectus ) (including the documents incorporated by reference therein) relating to the convertible senior notes before making a decision in connection with an investment in the convertible senior notes. The information in this term sheet supersedes the information in the Preliminary Prospectus to the extent that it is inconsistent therewith. Terms used but not defined herein have the meanings ascribed to them in the Preliminary Prospectus.*

<b>Aggregate principal amount of notes offered:</b>	\$125,000,000
<b>Option to purchase additional notes:</b>	13-day option to cover over-allotments, \$18,750,000
<b>Issue price:</b>	100%, plus accrued interest, if any, from December 18, 2017
<b>Gross proceeds:</b>	\$125,000,000 (\$143,750,000 if full over-allotment option is exercised)
<b>Underwriting discount:</b>	2.25%
	In addition to the underwriting discounts and commissions, the Issuer has agreed to reimburse Credit Suisse Securities (USA) LLC for certain reasonable and documented out-of-pocket fees and expenses.
<b>Proceeds to Bristow Group:</b>	\$122.2 million (\$140.5 million if full over-allotment option is exercised)
<b>Annual interest rate:</b>	4.50% per year, accruing from December 18, 2017
<b>Maturity date:</b>	June 1, 2023
<b>Interest payment dates:</b>	June 1 and December 1 of each year, beginning June 1, 2018
<b>Record dates:</b>	May 15 and November 15 of each year
<b>Closing sale price of common stock on NYSE on December 13, 2017:</b>	\$12.51

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**Conversion price:** Initially approximately \$15.64 per share of common stock (subject to adjustment)

**Conversion rate:** Initially 63.9488 shares of common stock per \$1,000 principal amount of notes (subject to adjustment)

**Trade date:** December 14, 2017

**Settlement date:** December 18, 2017 (T+2)

**CUSIP/ISIN:** 110394 AF0 / US110394AF04

**Use of proceeds:**

The Issuer estimates that the net proceeds from the offering will be approximately \$121.4 million (or approximately \$139.8 million if the underwriters exercise their over-allotment option in full) after deducting underwriting discounts and commissions and estimated offering expenses.

The Issuer expects to use approximately \$89.6 million of the net proceeds from the offering to repay a portion of the indebtedness outstanding under its term loan and approximately \$8.8 million of the net proceeds from the offering to pay the cost of the convertible note hedge transactions described in the Preliminary Prospectus (after such cost is partially offset by the proceeds to the Issuer of the warrant transactions described in the Preliminary Prospectus), with the remainder of the net proceeds from the offering to be used for general corporate purposes. If the underwriters exercise their over-allotment option, the Issuer expects to sell additional warrants and use a portion of the net proceeds from the sale of the additional notes to enter into additional convertible note hedge transactions with the option counterparties, as well as use a portion of the net proceeds from the sale of such additional warrants and additional notes to make additional repayments of the indebtedness outstanding under its term loan.

**Adjustment to conversion rate upon a make-whole fundamental change:**

Holder s who convert their notes in connection with a make-whole fundamental change (as described in the Preliminary Prospectus) are entitled to a make-whole premium in the form of an increase in the conversion rate for notes surrendered for conversion in connection with such fundamental change. The following table sets forth the stock price and number of additional shares by which the conversion rate will be increased (in each case, subject to adjustment as set forth in the Preliminary Prospectus) upon a conversion in connection with a make-whole fundamental change that occurs in the corresponding period to be determined by reference to the stock price and effective date of the make-whole fundamental change:

Number of Additional Shares  
(per \$1,000 principal amount of notes)

Effective Date	Stock Price											
	\$12.51	\$13.50	\$14.50	\$15.64	\$17.50	\$20.00	\$25.00	\$30.00	\$35.00	\$40.00	\$50.00	\$60.00
September 18, 2017	15.9872	13.9271	12.1751	10.5329	8.4381	6.4174	3.9270	2.5128	1.6407	1.0735	0.4315	0.1517
September 1, 2018	15.9872	13.8880	12.0998	10.4300	8.3109	6.2811	3.8052	2.4157	1.5663	1.0174	0.3999	0.1477
September 1, 2019	15.9872	13.8507	11.9515	10.1966	8.0007	5.9397	3.4999	2.1771	1.3884	0.8878	0.3344	0.1250
September 1, 2020	15.9872	13.5955	11.5551	9.6973	7.4213	5.3504	3.0137	1.8162	1.1300	0.7060	0.2476	0.0912
September 1, 2021	15.9872	13.1457	10.8851	8.8722	6.4884	4.4317	2.3040	1.3227	0.7981	0.4856	0.1531	0.0541
September 1, 2022	15.9872	12.1082	9.4620	7.2018	4.7078	2.8041	1.2189	0.6607	0.3980	0.2420	0.0625	0.0229
September 1, 2023	15.9872	10.1253	5.0167	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact stock prices and effective dates may not be set forth on the table, in which case:

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if the stock price is between two stock price amounts in the table above or the effective date is between two effective dates in the table, the number of additional shares will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower stock prices and the earlier and later effective dates, based on a 365-day year, as applicable;

if the stock price is greater than \$60.00 per share of common stock (subject to adjustment in the same manner as the stock prices set forth in the first row of the table above), no additional shares will be issued upon conversion; and

if the stock price is less than \$12.51 per share of common stock (subject to adjustment in the same manner as the stock prices set forth in the first row of the table above), no additional shares will be issued upon conversion.

In no event will the applicable conversion rate after adjustment exceed 79.9360 per \$1,000 principal amount of notes, subject to adjustments in the same manner as the conversion rate.

**Stabilizing transactions:** Prior to purchasing the notes being offered pursuant to the Preliminary Prospectus, one of the underwriters purchased, on behalf of the syndicate, 161,627 shares of common stock at an average price of \$12.5157 per share in stabilizing transactions.

**Joint Book-Running Managers:** Credit Suisse Securities (USA) LLC  
Barclays Capital Inc.  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

**Senior Co-Managers:** Citigroup Global Markets Inc.  
J.P. Morgan Securities LLC  
SunTrust Robinson Humphrey, Inc.

**Additional Information:**

The information under the caption **Capitalization** in the Preliminary Prospectus and each other location where it appears in the Preliminary Prospectus is hereby supplemented with the following information:

**Capitalization**

The amounts in the following line items under the **As adjusted** column (as of September 30, 2017) of the capitalization table are replaced as follows (in thousands):

The as adjusted amount (as of September 30, 2017) of **Cash and cash equivalents** is \$129,143.

The as adjusted amount (as of September 30, 2017) of **Term Loan** is \$61,197.

The as adjusted amount (as of September 30, 2017) of **Notes offered hereby** is \$89,235.

The as adjusted amount (as of September 30, 2017) of **Unamortized debt issuance costs** is \$(20,826).

The as adjusted amount (as of September 30, 2017) of Total debt is \$1,308,141.

The as adjusted amount (as of September 30, 2017) of Additional paid-in capital is \$851,755.

The as adjusted amount (as of September 30, 2017) of Total stockholders investment is \$1,268,793.

The as adjusted amount (as of September 30, 2017) of Total capitalization is \$2,576,934.

The following footnotes to the capitalization table are replaced as follows:

(1) Includes \$89.6 million repayment with proceeds received from this offering.

(5) Includes \$3.6 million in underwriting discounts and estimated costs for this offering.

**The Issuer has filed a registration statement (including a prospectus and prospectus supplement) with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus (including the prospectus supplement) in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at**

*www.sec.gov*. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and applicable prospectus supplement if you request it by calling Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037, Barclays Capital Inc. toll free at 1-800-603-5847 or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322.

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