

Bristow Group Inc
Form 424B5
October 01, 2012
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Filed pursuant to Rule 424(b)(5)
Registration Statement No. 333-183816

CALCULATION OF REGISTRATION FEE

	Title of Each Class of Securities to be Offered	Maximum Aggregate Offering Price	Amount of Registration Fee (1)
	6 ¹ / ₄ % Senior Notes due 2022.	\$450,000,000	\$51,570

(1) The registration fee of \$51,570 is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED SEPTEMBER 10, 2012.

\$450,000,000**6 ¹/₄ % Senior Notes due 2022**

We are offering \$450,000,000 aggregate principal amount of our 6 ¹/₄ % Senior Notes due 2022, or the notes. The notes will bear interest at a rate of 6 ¹/₄ % per year. Interest on the notes will be payable semi-annually in arrears on April 15 and October 15 of each year, beginning April 15, 2013. The notes will mature on October 15, 2022.

We have the option to redeem all or a portion of the notes at any time on or after October 15, 2017 at the redemption prices set forth in this prospectus supplement or before October 15, 2017 upon payment of a make-whole premium. In addition, before October 15, 2015, we may redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain equity offerings if certain conditions are met.

*Investing in the notes involves certain risks. See **Risk Factors** beginning on page S-16 of this prospectus supplement and on page 2 of the accompanying prospectus to read about factors you should consider before buying the notes.*

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Public Offering Price		Underwriting Discount		Proceeds, Before Expenses, to Us	
	Per Note	Total	Per Note	Total	Per Note	Total
6 ¹ / ₄ % Senior Notes due 2022	100.000%	\$ 450,000,000	1.500%	\$ 6,750,000	98.500%	\$ 443,250,000

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The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from October 12, 2012 and must be paid by the purchasers if the notes are delivered after October 12, 2012.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes. The underwriters expect to deliver the notes through the facilities of The Depository Trust Company against payment in New York, New York on October 12, 2012.

Joint Global Coordinators and Joint Book-Running Managers

Credit Suisse

SunTrust Robinson Humphrey

Joint Book-Running Managers

BofA Merrill Lynch

Citigroup

J.P. Morgan

Wells Fargo Securities

Co-Managers

HSBC

US Bancorp

The date of this prospectus supplement is September 27, 2012.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by us or on our behalf. We have not authorized anyone to provide you with additional or different information. We are not making an offer to sell these notes or the guarantees in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this document or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.

It is expected that delivery of the notes will be made against payment therefor on or about the date specified on the cover of this prospectus supplement, which is the tenth business day following the date of pricing of the

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notes (such settlement cycle being referred to as T+10). You should note that trading of the notes on the date of this prospectus supplement or the next six succeeding business days may be affected by the T+10 settlement. Please read Underwriting.

We provide information to you about this offering of our notes in two separate documents that are bound together: (1) this prospectus supplement, which describes the specific details regarding this offering, and (2) the accompanying prospectus, which provides general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both documents combined. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

You should carefully read this prospectus supplement and the accompanying prospectus, including the information incorporated by reference in the prospectus, before you invest. These documents contain information you should consider when making your investment decision.

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SUMMARY

This summary highlights certain information contained elsewhere in this prospectus supplement. This summary does not contain all of the information you should consider before deciding whether to participate in this offering. You should carefully read the entire prospectus supplement, the accompanying prospectus, and the documents incorporated by reference in their entirety, including Risk Factors, before deciding whether to participate in this offering. We use the pronouns we, our and us and the terms Bristow Group and the Company to refer collectively to Bristow Group Inc. and its consolidated subsidiaries and affiliates, unless otherwise indicated or the context otherwise requires. We also own interests in other entities that we do not consolidate for financial reporting purposes, which we refer to as unconsolidated affiliates, unless otherwise indicated or the context otherwise requires. Bristow Group, Bristow Aviation Holdings Limited (Bristow Aviation), its consolidated subsidiaries and affiliates, and the unconsolidated affiliates are each separate corporations, limited liability companies or other legal entities, and our use of the terms we, our and us does not suggest that we have abandoned their separate identities or the legal protections given to them as separate legal entities. Our fiscal year ends March 31, and we refer to fiscal years based on the end of such period. Therefore, the fiscal year ended March 31, 2012 is referred to as fiscal year 2012. In the discussion that follows, the terms Current Quarter and Comparable Quarter refer to the three months ended June 30, 2012 and 2011, respectively.

Our Company

We are the leading provider of helicopter services to the worldwide offshore energy industry based on the number of aircraft operated and one of two helicopter service providers to the offshore energy industry with global operations. We have a long history in the helicopter services industry through Bristow Helicopters Ltd. and Offshore Logistics, Inc., having been founded in 1955 and 1969, respectively. We have major transportation operations in the North Sea, Nigeria and the U.S. Gulf of Mexico, and in most of the other major offshore energy producing regions of the world, including Alaska, Australia, Brazil, Russia and Trinidad. We generated 82%, 89% and 87% of our consolidated operating revenue, business unit operating income and business unit adjusted EBITDAR, respectively, from operations outside of the U.S. during the Current Quarter.

We conduct our business in one segment: Helicopter Services. The Helicopter Services segment operations are conducted primarily through five business units:

Europe,

West Africa,

North America,

Australia, and

Other International.

We provide helicopter services to a broad base of major integrated, national and independent offshore energy companies. Our clients charter our helicopters primarily to transport personnel between onshore bases and offshore production platforms, drilling rigs and other installations. To a lesser extent, our clients also charter our helicopters to transport time-sensitive equipment to these offshore locations. In addition to our primary Helicopter Services operations, we also operate a training business unit, Bristow Academy, and provide technical services to clients in the U.S. and U.K. As of June 30, 2012, we operated 357 aircraft (including 301 owned aircraft and 56 leased aircraft; 17 of the owned aircraft are held for sale) and our unconsolidated affiliates operated 194 aircraft in addition to those aircraft leased from us.

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The chart below presents (1) the number of helicopters in our fleet and their distribution among the business units of our Helicopter Services segment as of June 30, 2012; (2) the number of helicopters which we had on order or under option as of June 30, 2012; and (3) the percentage of operating revenue which each of our business units provided during the Current Quarter. For additional information regarding our commitments and options to acquire aircraft, see Note 6 in the Notes to Condensed Consolidated Financial Statements included elsewhere in this prospectus supplement.

	Percentage of Current Quarter Operating Revenue	Aircraft in Consolidated Fleet Helicopters							Unconsolidated Affiliates ⁽³⁾	Total
		Small	Medium	Large	Training	Fixed Wing	Total ⁽¹⁾⁽²⁾			
Europe	39%		15	43				58	64	122
West Africa	21%	10	25	7		3		45		45
North America	16%	67	22	2				91		91
Australia	12%	2	10	16				28		28
Other International	10%	4	40	14				58	130	188
Corporate and other	2%					77		77		77
Total	100%	83	112	82	77	3		357	194	551

Aircraft not currently in fleet:⁽⁴⁾

On order				17				17		
Under option			12	24				36		

⁽¹⁾ Includes 17 aircraft held for sale and 56 leased aircraft as follows:

	Held for Sale Aircraft in Consolidated Fleet Helicopters							Total
	Small	Medium	Large	Training	Fixed Wing			
Europe		2	3				5	
West Africa		1					1	
North America								
Australia		1	3				4	
Other International		7					7	
Corporate and other								
Total		11	6				17	

	Leased Aircraft in Consolidated Fleet Helicopters					Total
	Small	Medium	Large	Training	Fixed Wing	
Europe			8			8
West Africa		1				1

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North America	1	11	2	14
Australia	2		1	3
Other International				