



THE WESTSTAR GROUP ACQUIRES REMAINING STAKE IN WESTSTAR AVIATION FROM KKR; BECOMES SOLE SHAREHOLDER

KUALA LUMPUR, Malaysia – March 3rd, 2023 – The Weststar Group (“Weststar Group”), a highly diversified enterprise with businesses in the aviation, automobile, property and insurance sectors, today announced that it has acquired the remaining 21% stake in Weststar Aviation Services Sdn Bhd (“Weststar Aviation” or the “Company”), a leading provider of offshore helicopter transportation services from funds managed by global investment firm KKR, which had acquired a 40% stake in Weststar Aviation back in 2013. With the completion of this transaction, Weststar Group is the sole shareholder of Weststar Aviation.

Under the leadership of Weststar Aviation’s Chairman and Founder, Tan Sri Syed Azman Ibrahim, Weststar Aviation has grown from strength to strength. This includes expanding the Company’s helicopter fleet to 34, making it the largest helicopter operator in Malaysia and Southeast Asia by fleet size. Weststar Aviation also entered into new markets such as Africa, Vietnam, and the Middle East, and added new service areas in the public and sustainable energy sectors. It has maintained a 14-year accident-free track record since 2009.

Tan Sri Syed Azman Syed Ibrahim said, “This is a milestone moment for all of us at Weststar. We are grateful for KKR’s support over the years, during which Weststar Aviation expanded internationally serving blue-chip energy clients and enhanced our capabilities.”

Commenting on the transaction, Henry Kravis, Co-Executive Chairman, KKR, said “We take pride in our relationship with Weststar Aviation and Tan Sri Syed Azman Ibrahim, and our role in the evolution of the company, which is today very well-positioned for the future. On behalf of KKR, we wish the Weststar team continued success.”

Ashish Shastry, Partner and Co-Head of Asia Pacific Private Equity, KKR, added, “Our investment in Weststar Aviation marked KKR’s first in Malaysia. We are honored to have worked closely with Weststar Group and Tan Sri Syed Azman Ibrahim to grow the business over the years and look forward to continued collaboration across the group’s different business verticals. ”

Under the ownership of Weststar Group, Weststar Aviation is well-positioned for continued growth and expansion into new markets and verticals, including the public and sustainable energy sectors. For example, in 2022, the Company supported the Royal Malaysian Air Force through, in a first-of-its-kind “Government Operated Contractor Owned and Maintained” model, the deployment of four AW 139 Weststar Aviation helicopters and aviation professionals, delivering 90% serviceability.

About Weststar Aviation Services

Weststar Aviation Services is one of the global leaders in the offshore helicopter services industry. Safety is the number one core value and the highest operational priority at Weststar Aviation Services. Our culture, operations, and reputation are built upon this focus on safety. We are committed to being the industry’s most efficient and safety-focused company. Serving some of the major oil and gas industry players, our fleet of state-of-the-art helicopters transports personnel to offshore production platforms and drilling rigs with the highest levels of safety, performance, and service. For more information: www.weststar-aviation.aero