

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 16, 2020

Bristow Group Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

1-35701

(Commission
File Number)

72-1455213

(IRS Employer
Identification No.)

3151 Briarpark Rd., Suite 700, Houston, Texas

(Address of Principal Executive Offices)

77042

(Zip Code)

Registrant's telephone number, including area code

(713) 267-7600

Era Group Inc.

945 Bunker Hill Rd., Suite 650, Houston, Texas

77024

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

Common Stock

VTOL

NYSE

Item 7.01 Regulation FD Disclosure

On June 17, 2020, Bristow Group Inc. posted to its website at www.bristowgroup.com an investor presentation that will be used to accompany its presentation at the JP Morgan 2020 Energy, Power and Renewables Conference on June 17, 2020. A copy of the investor presentation is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

The information furnished pursuant to Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
99.1	Presentation Slides

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Bristow Group Inc.

June 16, 2020

By: /s/ Jennifer D. Whalen

Name: Jennifer D. Whalen

Title: Senior Vice President, Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Presentation Slides



J.P. Morgan 2020 Energy, Power & Renewables Conference

June 17, 2020



Cautionary Statement Regarding Forward-Looking Statements

This presentation contains “forward-looking statements.” Forward-looking statements provide information other than historical information and involve risks, contingencies and uncertainties that may impact actual results of operations of the combined company, Bristow Group Inc. (“Bristow”). Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “project,” or “continue,” or other similar words. These forward-looking statements include, among other things, statements about expected synergies, Bristow’s free cash flow profile, the ability to capitalize on strategic opportunities and expected liquidity enhancements. Bristow’s actual results may vary materially from those anticipated in forward-looking statements.

Such risks, contingencies and uncertainties include, among others: the possibility that the expected synergies or cost savings from the combination with Era Group Inc. (“Era”) and Bristow Group Inc. (“Legacy Bristow”) will not be realized, or will not be realized within the expected time period; difficulties related to the integration of the two companies; disruption from the combination making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the combination; adverse changes in the markets in which Bristow operates or credit markets, including disruptions in the offshore oil and gas markets throughout the globe; dependence on, and the cyclical and volatile nature of, offshore oil and gas exploration, development and production activity, and the impact of the coronavirus pandemic and general economic conditions and fluctuations in worldwide prices of and demand for oil and natural gas on such activity levels; changes in the regulatory regimes governing the offshore oil and gas markets and the offshore oil and gas services markets; the inability of Bristow to execute on contracts successfully; changes in project design or schedules; the availability of qualified personnel, changes in the terms, scope or timing of contracts, contract cancellations, change orders and other modifications and actions by customers and other business counterparties of Bristow; changes in industry norms and adverse outcomes in legal or other dispute resolution proceedings. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on forward looking statements. For a more complete discussion of these and other risk factors, please see Era’s annual and quarterly filings with the Securities and Exchange Commission (“SEC”), including Era’s annual report on Form 10-K for the year ended December 31, 2019 and subsequent quarterly reports on Form 10-Q and the joint proxy statement/prospectus filed with the SEC in connection with the merger of Legacy Bristow and Era. Bristow cautions investors not to place undue reliance on any forward-looking statements. Except to the extent required by applicable law, Bristow undertakes no obligation to update or revise any forward-looking statement.



Non-GAAP Financial Measures

This presentation includes Era EBITDA ("Era EBITDA") and Era Adjusted EBITDA ("Era Adjusted EBITDA") as supplemental measures of Era's operating performance and Legacy Bristow Adjusted EBITDA ("Bristow Adjusted EBITDA") as a supplemental measure of Legacy Bristow's operating performance, providing relevant and useful information that is widely used by analysts, investors and competitors in the industry as well as by management⁽¹⁾. These measures are not recognized terms under generally accepted accounting principles in the United States ("GAAP"). Accordingly, they should not be used as an indicator of, or an alternative to, net income as a measure of operating performance. In addition, these measures are not intended to be measures of free cash flow available for discretionary use. These measures have limitations as analytical tools, and you should not consider them in isolation, nor as a substitute for analysis of Bristow's, Era's or Legacy Bristow's results as reported under GAAP. Further, because the definitions of these non-GAAP measures (or similar measures) may vary among companies and industries, they may not be comparable to other similarly titled measures used by other companies.

Some of the additional limitations of Era Adjusted EBITDA and Bristow Adjusted EBITDA are:

- They do not reflect current or future cash requirements for capital expenditures;
- They do not reflect changes in, or cash requirements for, working capital needs;
- They do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on debts; and
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and neither Era Adjusted EBITDA nor Bristow Adjusted EBITDA reflect any cash requirements for such replacements.

Bristow also presents net debt for Era and Legacy Bristow, which is a non-GAAP measure, defined as total principal balance on borrowings less cash and cash equivalents. Each of these non-GAAP measures has limitations and therefore should not be used in isolation or as a substitute for the amounts reported in accordance with GAAP. A reconciliation of Era EBITDA, Era Adjusted EBITDA, Bristow Adjusted EBITDA and net debt for Era and Legacy Bristow is included in the Appendix.

(1) Era EBITDA is defined as Earnings before Interest (includes interest income and interest expense), Taxes, Depreciation and Amortization, Era Adjusted EBITDA is defined as Era EBITDA further adjusted for special items that occurred during the reporting period and Bristow Adjusted EBITDA is calculated by taking Bristow's net income (loss) and adjusting for interest expense, depreciation and amortization, benefit (provision) for income taxes, gain (loss) on disposal of assets and special items.



Safety Note

- Safety is Bristow's most important core value and highest operational priority
 - Bristow and Era have strong cultural alignment with uncompromising commitment to safety
- Robust safety management system (SMS)
 - With third-party accreditation resulting from numerous external audits
- Bristow's fleet is configured with the latest safety equipment
- Bristow is a founding member of HeliOffshore, an industry association focused on safety, now with more than 115 members from all regions of the world



Transaction Update

Transaction

- The all-stock merger of Bristow Group Inc. and Era Group Inc. closed on June 11, 2020

Company Info

- Combined company named Bristow Group Inc.
- Headquartered in Houston, Texas
- Publicly traded on the New York Stock Exchange (NYSE: VTOL)

Governance and Leadership

- CEO: Christopher S. Bradshaw
- Board of Directors: G. Mark Mickelson (Chairman), Christopher S. Bradshaw, Lorin Brass, Charles Fabrikant, Wesley E. Kern, Robert J. Manzo, Christopher Pucillo, Brian D. Truelove

Summary Financials and Synergies

- Combined annual revenue of ~\$1.4bn
- At least ~\$35mm of expected annual cost synergies
- Strong balance sheet with significant liquidity and positive free cash flow generation

Expected Financial Policies

- Manage the business for free cash flow
- Focus on capital discipline
- Well-positioned to capitalize on additional strategic opportunities in select international markets



Executive Leadership Team



Chris Bradshaw
President and Chief Executive Officer



David Stepanek
*Executive Vice President,
Chief Operating Officer*



Alan Corbett
*SVP, Europe, Africa, Middle East,
Asia and Australia and SAR*



Crystal Gordon
SVP, General Counsel



Jennifer Whalen
*SVP, Chief Financial Officer
(Interim)*



Stuart Stavley
SVP, Global Fleet Management



Samantha Willenbacher
SVP, Chief Commercial Officer



Mary Wersebe
SVP, Chief Administrative Officer



James Stottlemeyer
VP, Health, Safety and Environment



Global Leadership Position in Helicopter Industry

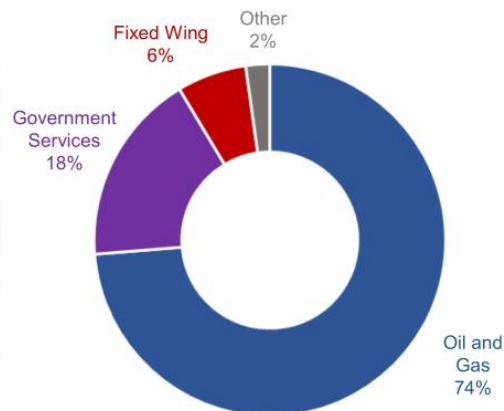
- Bristow and Era merged on June 11, 2020 forming a larger, more diverse global industry leader
 - Focused on offshore oil and gas personnel transportation and search and rescue (SAR)
- Significant customer and end-market diversification
- Diverse, technologically advanced fleet of 299 aircraft designed to optimally service customers
- Differentiated strategy as manager of a pool of assets
 - Operate, lease or sell
 - Focused on returns over the full life of the asset, including residual value
- Strong balance sheet with positive free cash flow profile
- 3,884 employees, including 1,008 pilots and 1,056 mechanics⁽³⁾

LTM Revenue
\$1.4bn

Adj. LTM EBITDA⁽²⁾
\$200mm

Annual Synergies
~\$35mm

Revenue by End-Market⁽¹⁾



- (1) Reflects LTM 3/31/2020 metrics. Pro forma for Bristow's May 2019 business disposition of Eastern Airways International Limited ("Eastern"). Government Services reflects UK SAR and BSEE contracts.
- (2) Reflects LTM 3/31/2020 Adjusted EBITDA **pro forma for ~\$35mm of run-rate synergies, excluding costs to achieve**. Adjusted EBITDA is a non-GAAP measure, please see appendix for a reconciliation.
- (3) As of 3/31/2020.



Why Invest in Bristow?

Value Creation from
Merger Synergies

End Market
Diversification

Diverse and
Technologically
Advanced Fleet

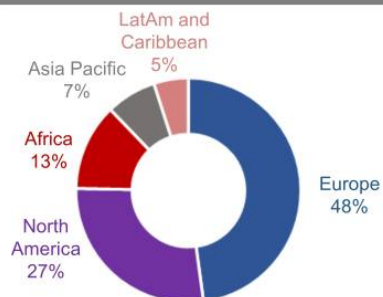
*The Global
Leader in Offshore
Helicopter Transportation*

Financial
Strength

Free Cash Flow
Generation

Global leader in offshore helicopter operations with significant presence in key regions, supplemented by stable government services revenue stream

Global Presence⁽¹⁾



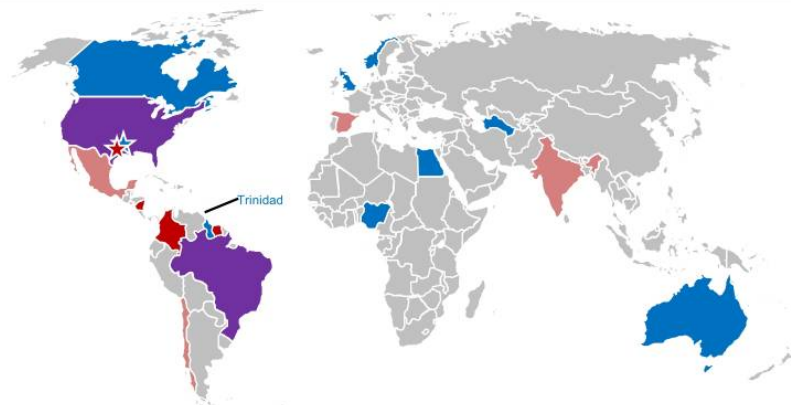
Significant presence in key offshore regions:

- ✓ U.S. Gulf of Mexico
- ✓ Norway
- ✓ United Kingdom
- ✓ Brazil
- ✓ Nigeria
- ✓ Trinidad, Guyana, Suriname



(1) Reflects 3/31/2020 LTM revenue by geography

Attractive and Complementary Geographic Footprints

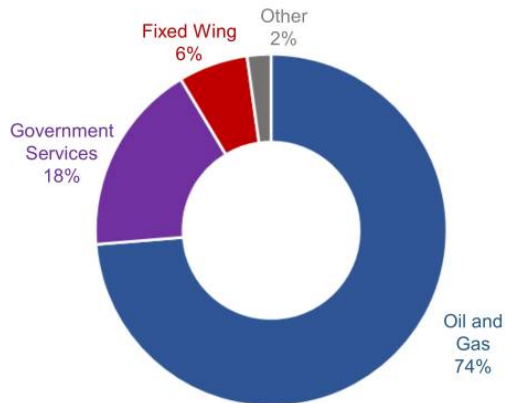


- ★ Bristow Headquarters
- ★ Legacy Era Headquarters
- Bristow Presence
- Legacy Era Operating Presence
- Era and Bristow Overlapping Presence
- Legacy Era Dry Lease



Enhanced Customer and End-Market Diversification

Revenue by End-Market⁽¹⁾



Government Services Revenue

UK SAR and BSEE contracts provide meaningful diversification from oil price volatility

UK SAR Contract Overview

- In April 2015, Bristow began its UK SAR operations with a contractual term of 8 – 10 years and potential extension options
- 10 bases and 21 SAR-equipped heavy helicopters
- Generates significant EBITDA and cash flow

UK SAR Revenue Structure



Attractive mix of oil and gas customers with long-term relationships, and diversified end-market exposure with significant government services revenue



(1)

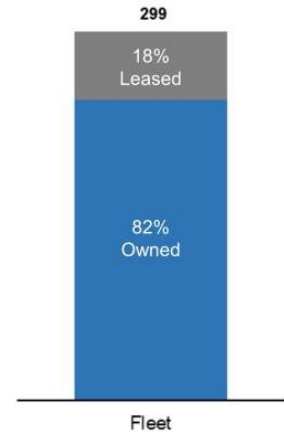
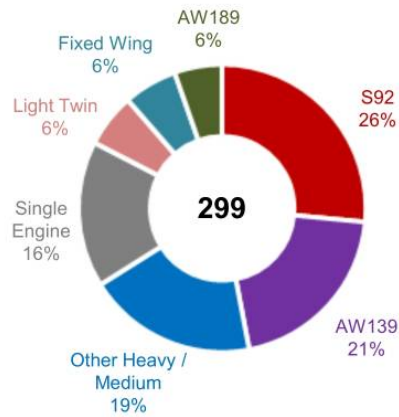
Reflects LTM 3/31/2020 metrics, pro forma for Bristow's May 2019 business disposition of Eastern. Government Services includes UK SAR and BSEE contracts.



Fleet Mix Allows Bristow to Optimally Service Customers

- ✓ Primarily owned fleet, with attractive lease rates on the balance of the fleet
- ✓ Complementary model types create desirable combined company fleet mix, providing more efficient solutions for customers
- ✓ Largest operator of each of S92, AW189 and AW139 model helicopters
- ✓ Well-established fleet management program with a strong track record of success in leasing and selling aircraft

Bristow Fleet



Note: Reflects May 31, 2020 fleet count, pro forma for pending sale of 11 H225 helicopters.



Substantial and Highly Achievable Cost Synergies Identified

G&A Savings



Fleet Cost Savings

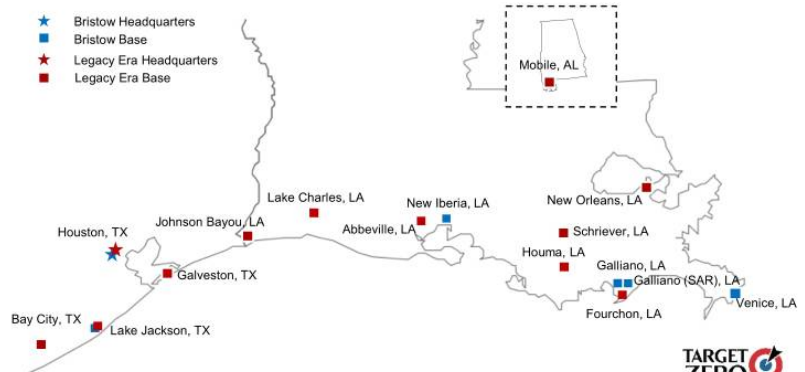


Other OpEx Savings



**~\$35 Million Annual
Run-Rate Savings**

- ✓ Elimination of redundant corporate expenses
- ✓ Realization of operational efficiencies in the U.S. Gulf of Mexico
- ✓ Optimization of aircraft maintenance programs and fleet utilization
- ✓ Synergies expected to be realized in ~12 to 24 months



Attractive Financial Profile

	Legacy Companies		Combined Company	
	Bristow	Era	Bristow	w/ PF Synergies ⁽³⁾
Revenue ⁽¹⁾	\$1.2bn	\$0.2bn	\$1.4bn	
Adj. EBITDA ⁽¹⁾	\$129mm	\$37mm	\$166mm	\$200mm
Adj. EBITDA Margin ⁽¹⁾	11%	16%	12%	14%
Total Debt ⁽²⁾	\$546mm	\$162mm	\$708mm	
Cash ⁽²⁾	\$148mm	\$119mm	\$267mm	
Net Debt ⁽²⁾	\$398mm	\$43mm	\$441mm	
Net Leverage ⁽²⁾	3.1x	1.1x	~2.7x	~2.2x ^(2,4)

(1) For the LTM period ending 03/31/2020.

(2) Total Debt, Cash, Net Debt, and Net Leverage are as of 6/12/2020, before the impact of certain transaction related fees.

(3) Based on estimated run-rate synergies, excluding costs to achieve.

(4) Reflects LTM 3/31/2020 combined Adjusted EBITDA including run-rate synergies of \$35mm.



Bristow Capitalization

- ✓ Bristow has \$267MM⁽¹⁾ of cash and total liquidity of \$290MM ⁽¹⁾
- ✓ Barclays has committed to a new \$5mm LILO tranche that will increase the total ABL size to \$80mm, which in conjunction with merger related enhancements to the borrowing base and changes to the availability definition will further enhance liquidity
- ✓ Combined aircraft fleet provides substantial asset coverage of ~2.7x ⁽³⁾



- (1) Balances reflected as of 6/12/2020.
 (2) The ABL has \$10mm in letters of credit drawn against it.
 (3) Based on third party appraisal values.

(\$ in mm, as of 6/12/2020)

	Amount	Rate	Maturity
Cash	267		
ABL (\$75mm) ⁽²⁾	-	L +250bps	Apr-23
PK Air Debt	217	L +500bps	Jan-25
Macquarie Debt	159	L +535bps	Mar-23
Lombard Debt (BULL)	89	L +225bps	Dec-23
Lombard Debt (BALL)	73	L +225bps	Jan-24
Era Promissory Notes	18	L +181bps	Dec-20
Air North	8	L +285bps	Apr-23
Other Debt	0.3		
Total Aircraft Sec. Debt	564		
Era Senior Unsecured Notes	144	7.750%	Dec-22
Total Debt	708		
(Less): Cash	(267)		
Net Debt	441		



Appendix



Fleet Overview

	Owned	Leased	Total
Heavy			
S92	38	41	79
AW189	17	1	18
H225	3	-	3
Medium			
AW139	53	8	61
S76	50	-	50
B412	2	-	2
B212	3	-	3
Light			
B407	19	-	19
AS350	17	-	17
A119	13	-	13
EC135	10	-	10
A109	6	-	6
BO105	2	-	2
Fixed Wing			
EMB-120ER	6	-	6
E-170LR	1	3	4
SA227	3	-	3
ERJ-135ER	-	2	2
Caravan 208	1	-	1
Total	244	55	299



Note: Reflects May 31, 2020 fleet count, pro forma for pending sale of 10 H225 helicopters.



Reconciliation of Non-GAAP Financial Measures

Bristow Adjusted EBITDA Reconciliation (\$000s)	Year ended 3/31/2020
Net loss	(697,130)
Loss on disposal of assets	4,219
Special items ⁽¹⁾	621,558
Depreciation	99,102
Interest expense	151,622
Income tax benefit	(50,696)
Adjusted EBITDA	128,675

Special items ⁽¹⁾	Year ended 3/31/2020
Organization restructuring costs	643,448
Disposition of Eastern	2,000
Loss on impairment	71,691
Loss on sale of subsidiaries	55,883
PBH contract intangible assets amortization	15,503
H225 lease returns	10,843
Transaction costs	6,330
Change in fair value of preferred stock derivative liability	(184,140)
Total special items	621,559

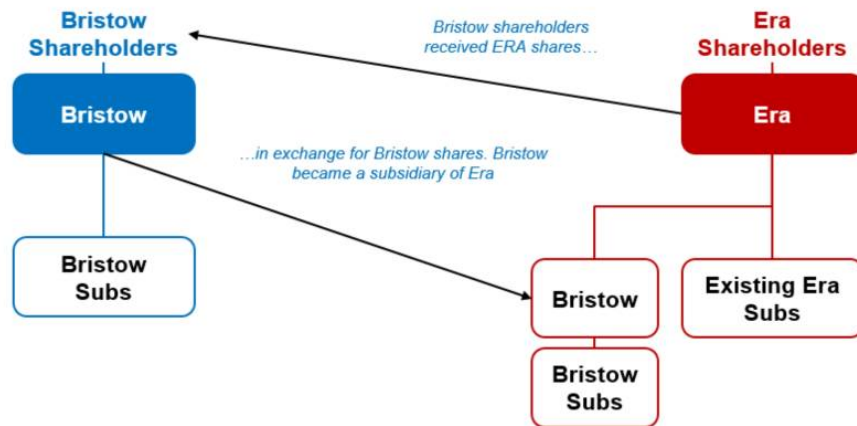
Era Adjusted EBITDA Reconciliation (\$000s)	Three Months Ended				
	6/30/2019	9/30/2019	12/31/2019	3/31/2020	LTM
Net income (loss)	4,874	(2,059)	(811)	(7,289)	(5,285)
Depreciation and amortization	9,520	9,312	9,337	9,507	37,676
Interest income	(934)	(956)	(845)	(749)	(3,484)
Interest expense	3,432	3,464	3,517	3,439	13,852
Income tax (benefit) expense	1,394	515	(1,052)	(831)	26
EBITDA	18,286	10,276	10,146	4,077	42,785
Special items ⁽²⁾	(10,174)	182	3,516	4,211	(2,265)
Adjusted EBITDA	8,112	10,458	13,662	8,288	40,520
Losses (gains) on asset dispositions, net	68	(754)	(3,095)	34	(3,747)
Adjusted EBITDA excluding asset dispositions	8,180	9,704	10,567	8,322	36,773

Special items ⁽²⁾	6/30/2019	9/30/2019	12/31/2019	3/31/2020	LTM
Non-routine professional services fees and other costs related to the Bristow merger	154	182	965	4,211	5,512
H225 impairment	-	-	1,557	-	1,557
Colombia intangible asset impairment	-	-	994	-	994
Equity (earnings) losses	(10,910)	-	-	-	(10,910)
Loss (gain) on debt extinguishment	13	-	-	-	13
Loss on sale of investment	569	-	-	-	569
Total special items	(10,174)	182	3,516	4,211	(2,265)



Bristow Merged into a Subsidiary of Era

Reverse Triangular Merger



Combined company named **Bristow Group Inc. (NYSE: VTOL)**



☐ Pre-transaction Structure ☐ Post-transaction Structure



