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): September 9, 2020

Bristow Group Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	1-35701	72-1455213
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3151 Briarpark Drive, Suite 700, Houston, Texas	77042
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code **(713) 267-7600**

Not Applicable

(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 September 9, 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 Barclays CEO Energy-Power Conference on September 9, 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.	
September 9, 2020	*By:*	/s/ Crystal L. Gordon
		Name: Crystal L. Gordon Title: Senior Vice President, General Counsel

Exhibit Index

Exhibit No.	Description
99.1	Presentation Slides

Exhibit 99.1

Barclays CEO Energy-Power Conference

September 9, 2020

Bristow

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains "forward-looking statements." Forward-looking statements give Bristow Group Inc.'s (the "Company") current expectations or forecasts of future events. 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 statements are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, reflect management's current views with respect to future events and therefore are subject to significant risks and uncertainties, both known and unknown. The Company's actual results may vary materially from those anticipated in forward-looking statements. The Company cautions investors not to place undue reliance on any forward-looking statements.

Forward-looking statements speak only as of the date of the document in which they are made. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based that occur after the date hereof. Risks that may affect forward-looking statements include, but are not necessarily limited to, those relating to: the COVID-19 pandemic and related economic repercussions that have resulted, and may continue to result, in a decrease in the price of and demand for oil, which has caused, and may continue to cause, a decrease in the demand for our services; expected cost synergies and other benefits of the merger (the "Merger") of the entity formerly known as Bristow Group Inc. ("Old Bristow") and Era Group Inc. ("Era") might not be realized within the expected time frames, might be less than projected or may not be realized at all; the ability to successfully integrate the operations, accounting and administrative functions of Era and Old Bristow; managing a significantly larger company than before the completion of the Merger; diversion of management time on issues related to integration of the companies; the increase in indebtedness as a result of the Merger; operating costs, customer loss and business disruption following the Merger, including, without limitation, difficulties in maintaining relationships with employees and customers, may be greater than expected; our reliance on a limited number of customers and the reduction of our customer base as a result of bankruptcies or consolidation; risks inherent in operating helicopters; the Company's ability to maintain an acceptable safety record and level of reliability; the impact of increased U.S. and foreign government regulation and legislation, including potential government implemented moratoriums on drilling activities; the impact of a grounding of all or a portion of the Company's fleet for extended periods of time or indefinitely on the Company's business, including its operations and ability to service customers, results of operations or financial condition and/or the market value of the affected helicopters; the Company's ability to successfully expand into other geographic and aviation service markets; risks associated with political instability, governmental action, war, acts of terrorism and changes in the economic condition in any foreign country where the Company does business, which may result in expropriation, nationalization, confiscation or deprivation of the Company's assets or result in claims of a force majeure situation; the impact of declines in the global economy and financial markets; the impact of fluctuations in foreign currency exchange rates on the Company's asset values and cost to purchase helicopters, spare parts and related services; risks related to investing in new lines of aviation service without realizing the expected benefits; risks of engaging in competitive processes or expending significant resources for strategic opportunities, with no guaranty of recoupment; the Company's reliance on a limited number of helicopter manufacturers and suppliers; the Company's ongoing need to replace aging helicopters; the Company's reliance on the secondary helicopter market to dispose of used helicopters and parts; information technology related risks; the impact of allocation of risk between the Company and its customers; the liability, legal fees and costs in connection with providing emergency response services; adverse weather conditions and seasonality; risks associated with the Company's debt structure; the Company's counterparty credit risk exposure; the impact of operational and financial difficulties of the Company's joint ventures and partners and the risks associated with identifying and securing joint venture partners when needed; conflict with the other owners of the Company's non-wholly owned subsidiaries and other equity investees; adverse results of legal proceedings; risks associated with significant increases in fuel costs; the Company's ability to obtain insurance coverage and the adequacy and availability of such coverage; the possibility of labor problems; the attraction and retention of qualified personnel; restrictions on the amount of foreign ownership of the Company's common stock; and various other matters and factors, many of which are beyond the Company's control. You should not place undue reliance on our forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. Our forward-looking statements are based on the information currently available to us and speak only as of the date hereof. New risks and uncertainties arise from time to time, and it is impossible for us to predict these matters or how they may affect us. We have included important factors in the section entitled "Risk Factors" in the Company's joint proxy and consent solicitation statement/prospectus (File No. 333-237557), filed with the United States Securities and Exchange Commission (the "SEC") on May 5, 2020 and the Company's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020, which we believe over time, could cause our actual results, performance or achievements to differ from the anticipated results, performance or achievements that are expressed or implied by our forward-looking statements. You should consider all risks and uncertainties disclosed in our filings with the SEC, all of which are accessible on the SEC's website at www.sec.gov.

Non-GAAP Financial Measures Reconciliation

- This presentation includes EBITDA and Adjusted EBITDA as supplemental measures of the Company's operating performance. EBITDA is defined as Earnings before Interest expense, Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA further adjusted for special items that occurred during the reporting period and noted in the applicable reconciliation. Neither EBITDA nor Adjusted EBITDA is a recognized term under generally accepted accounting principles in the U.S. ("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, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow available for discretionary use, as they do not take into account certain cash requirements, such as debt service requirements. EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, nor as a substitute for analysis of the Company's results as reported under GAAP. Because the definitions of EBITDA and Adjusted EBITDA (or similar measures) may vary among companies and industries, they may not be comparable to other similarly titled measures used by other companies. The Company also presents net debt, which is a non-GAAP measure, defined as total principal balance on borrowings less cash and cash equivalents, including escrow balances. 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 each of EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding gains or losses on asset dispositions, and net debt is included in this presentation.
- Free Cash Flow represents the Company's net cash provided by operating activities plus proceeds from disposition of property and equipment, less expenditures related to purchases of property and equipment. Adjusted Free Cash Flow is Free Cash Flow adjusted to exclude professional services fees and other costs paid in relation to the Merger, fresh-start accounting and the Chapter 11 Cases. Neither Free Cash Flow nor Adjusted Free Cash Flow is a recognized term under GAAP. Management believes that the use of Adjusted Free Cash Flow is meaningful as it measures the Company's ability to generate cash from its business after excluding cash payments for special items. Management uses this information as an analytical indicator to assess the Company's liquidity and performance. However, investors should note numerous methods may exist for calculating a company's free cash flow. As a result, the method used by management to calculate Adjusted Free Cash Flow may differ from the methods used by other companies to calculate their free cash flow.

Safety Note

- Safety is Bristow's most important core value and highest operational priority
- 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 over 100 members from all regions of the world

HeliOffshore

Bristow

TARGET ZERO

Why Invest in Bristow?

Global Leader in Offshore Helicopter Operations

Diverse Customer Base and End Markets

Well Positioned for Additional Strategic Opportunities

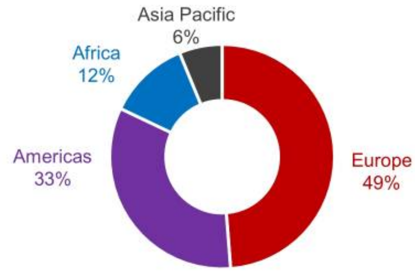
Meaningful Value Enhancement from Achievement of Cost Synergies

Strong Balance Sheet with Robust Free Cash Flow Generation

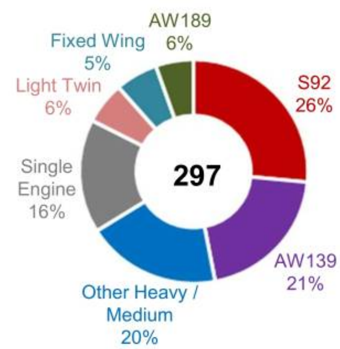
Global Leadership Position in Helicopter Industry

- Bristow and Era merged on June 11, 2020, forming a larger, more diverse industry leader
  - Bristow was the accounting acquirer
  - The June quarter included 19 days of operating results from legacy Era Group Inc.
  - Prior periods only include operating results of legacy Bristow Group Inc.
- Bristow remains headquartered in Houston, TX and publicly traded on the NYSE (Ticker: VTOL)
- Pro forma LTM revenues of $1.4bn[1]
- Global leader in offshore oil and gas personnel transportation, with significant end market diversification from government services contracts including UK SAR
- 3,464 employees, including 970 pilots and 985 mechanics[2]
- Diverse fleet of 297 aircraft[3]
  - Mostly owned (>80%) with attractive lease rates on the balance of the fleet

Revenue by Region[1]



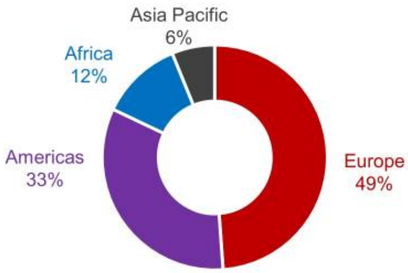
Aircraft Fleet[3]



(1) Reflects pro forma 6/30/2020 LTM revenue
(2) As of 6/30/2020
(3) Fleet as of 6/30/20, pro forma for the sale of 10x H225 helicopters

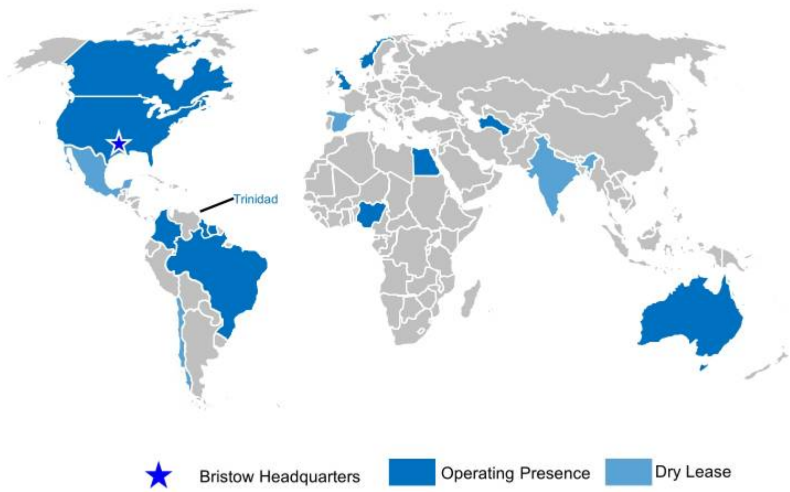
Global leader in offshore helicopter operations with significant presence in key regions, supplemented by stable government services revenue stream

Global Presence(1)



Significant presence in key offshore regions:
- ✓ U.S. Gulf of Mexico
- ✓ Norway
- ✓ United Kingdom
- ✓ Brazil
- ✓ Nigeria
- ✓ Trinidad, Guyana, Suriname

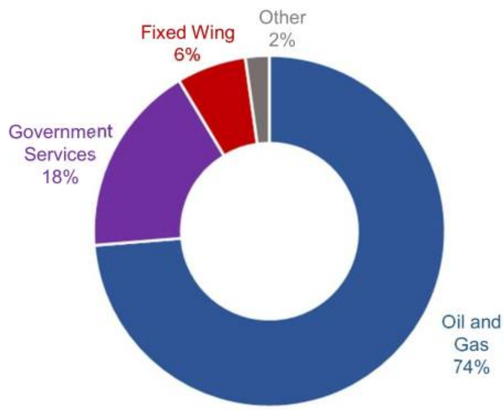
Attractive Geographic Footprint



(1) Reflects pro forma 6/30/2020 LTM revenue

Enhanced Customer and End-Market Diversification

Revenue by End-Market[1]



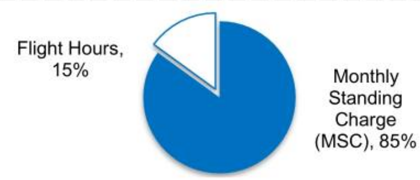
Government Services Revenue

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 6/30/2020 metrics. Government Services includes UK SAR and BSEE contracts.

Substantial and Highly Achievable Cost Synergies Identified

G&A Savings

+

Fleet Cost Savings

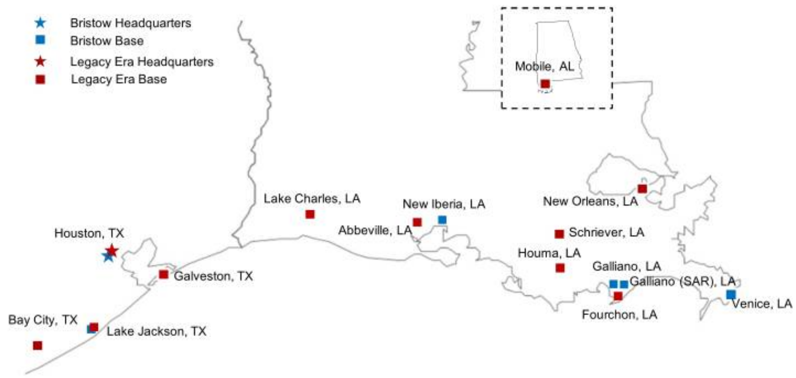
+

Other OpEx Savings

=

+$45 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



As of July 30th, synergy projects representing ~$16 million of annualized run-rate savings have been completed

Strong Balance Sheet and Financial Flexibility

- Total available liquidity as of June 30, 2020 was approximately $300 million
  - $260 million in unrestricted cash balances
  - $39 million of remaining availability under the Company's ABL facility
- Net debt of $440 million as of June 30, 2020
- Bristow generated $26 million of adjusted free cash flow in the three months ended June 30, 2020
- All of the Company's unfunded capital commitments may be canceled without further liability other than forfeiture of previously paid deposits of $2 million

Pro Forma
LTM Adj. EBITDA(1)
$172mm

Annual Run-Rate
Synergies
+$45mm

(1) See page 16 for reconciliation of LTM Adjusted EBITDA excluding Asset Dispositions. Includes de minimis synergies for 19-day period post-merger

Bristow

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Financial Strength

Strong Free Cash Flow Generation

Highly Achievable Cost Synergies
(+$45mm Annual Savings)

No Firm Capital Commitments

Limited Near-term Debt Maturities

Strong Balance Sheet & Liquidity
(~$300mm of Total Liquidity)

Bristow

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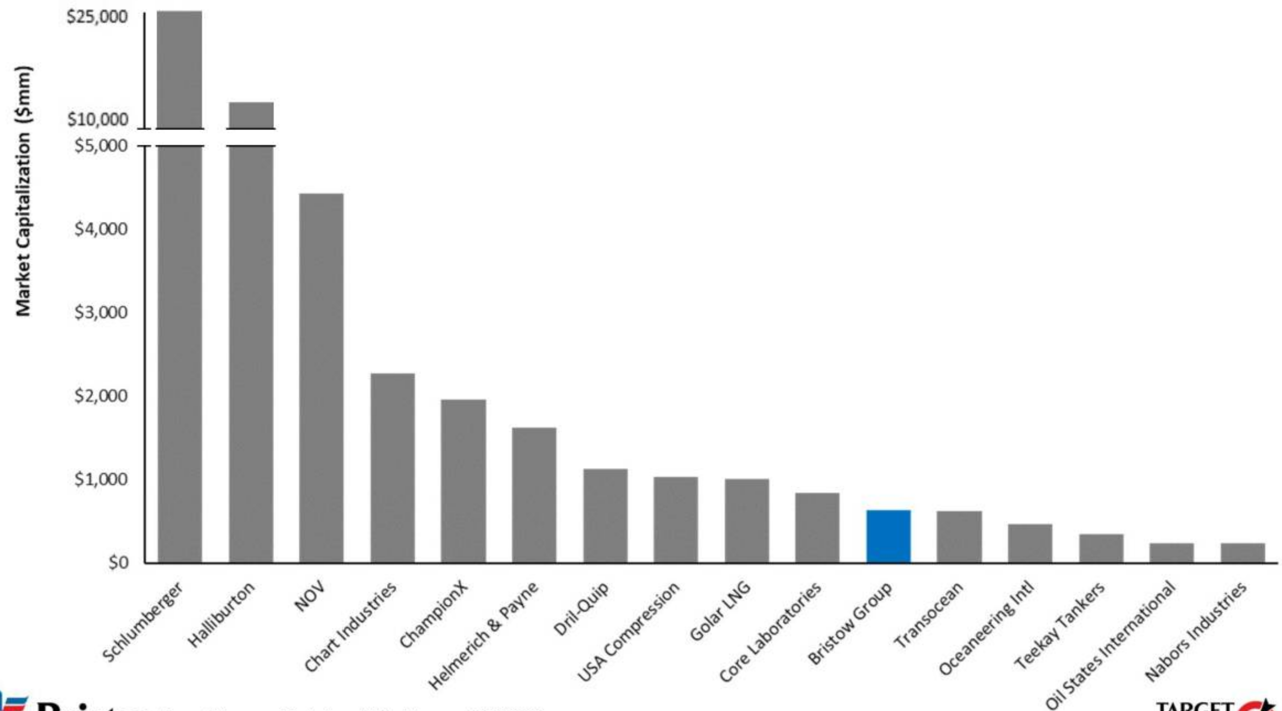
Current Equity Market Capitalization

If it was included in the OSX index, Bristow would have the 11th largest equity market capitalization



Bristow

(1) Market capitalization as of 9/8/2020

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Appendix

Fleet Overview

	Number of Aircraft [1]			
	Operating Aircraft			
	Owned Aircraft	Leased Aircraft	Aircraft Held For Sale	Consolidated Aircraft
Heavy Helicopters:				
S-92A	35	32	—	67
S-92A U.K. SAR	3	7	—	10
H225	2	—	—	2
AW189	6	1	—	7
AW189 U.K. SAR	11	—	—	11
	57	40	—	97
Medium Helicopters:				
AW139	53	8	—	61
S-76 C+/C++	40	—	—	40
S-76D	10	—	—	10
B212	3	—	—	3
B412	—	—	2	2
	106	8	2	116
Light—Twin Engine Helicopters:				
AW109	6	—	—	6
EC135	10	—	—	10
BO 105	2	—	—	2
	18	—	—	18
Light—Single Engine Helicopters:				
AS350	17	—	—	17
AW119	13	—	—	13
B407	19	—	—	19
	49	—	—	49
Fixed wing	7	5	3	15
UAV	—	2	—	2
Total	**237**	**55**	**5**	**297**

Bristow

(1) Fleet as of 6/30/20, pro forma for the sale of 10x H225 helicopters

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Strong Balance Sheet and Liquidity Position

- ✓ Bristow has $260mm[(1)] of unrestricted cash and total liquidity of $300mm[(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

June 30, 2020 ($ in mm)		Amount	Rate	Maturity
Cash and Cash Equivalents	**$**	**260**		
ABL ($75mm) [(2)]		-	L+250 bps	Apr-23
PK Air Debt		215	L+500 bps	Jan-25
Macquarie Debt		157	L+535 bps	Mar-23
Lombard Debt (BULL)		87	L+225 bps	Dec-23
Lombard Debt (BALL)		72	L+225 bps	Jan-24
Promissory Notes		17	L+181 bps	Dec-20
Airnorth Debt		8	L+285 bps	Apr-23
Other Debt		-		
Total Secured Debt	**$**	**556**		
7.75% Senior Unsecured Notes		144	7.75%	Dec-22
Total Debt	**$**	**700**		
(Less): Cash		260		
Net Debt	**$**	**440**		

(1) Balances reflected as of 6/30/2020
(2) As of 6/30/2020, the ABL had $10mm in letters of credit drawn against it and $39mm of remaining availability

Bristow

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Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA reconciliation ($000s)	Bristow Group Inc. LTM 6/30/2020	Era Group Inc. 7/1/2019 - 6/11/2020	Legacy Era 6/12/2020 - 6/30/2020	Pro Forma LTM 6/30/2020
Net income (loss)	$ (452,335)	$ (28,218)	$ (4,305)	$ (484,858)
Depreciation and amortization	83,677	35,974	443	120,094
Interest expense	136,669	13,070	749	150,488
Income tax expense (benefit)	(38,986)	(3,835)	508	(42,313)
EBITDA	(270,975)	16,991	(2,605)	(256,589)
Special Items[1]	413,026	22,293	2,502	437,821
Adjusted EBITDA	142,051	39,284	(103)	181,232
Losses (gains) on asset dispositions, net	(5,095)	(3,674)	5	(8,764)
Adjusted EBITDA excluding asset dispositions	$ 136,956	$ 35,610	$ (98)	$ 172,468

(1) Special items ($000s)				
Loss on impairment	$ 90,925	$ 2,551	$ -	$ 93,476
Merger-related costs	21,433	18,933	2,317	42,683
PBH intangible amortization	20,453	809	185	21,447
Organizational restructuring costs	555,009	-	-	555,009
Early extinguishment of debt fees	615	-	-	615
Change in fair value of preferred stock derivative liability	(199,556)	-	-	(199,556)
Bargain purchase gain	(75,433)	-	-	(75,433)
Loss on sale of subsidiaries	(420)	-	-	(420)
	$ 413,026	$ 22,293	$ 2,502	$ 437,821

Reconciliation of Free Cash Flow

	Three months ended			
	Successor		Predecessor	
($000s)	June 30, 2020	March 31, 2020	June 30, 2019	
Net cash provided by (used in) operating activities	$ (6,866)	$ 3,932	$ (36,762)	
Plus: Proceeds from disposition of property and equipment	11,665	13,640	3,204	
Less: Purchases of property and equipment	(2,849)	(3,973)	(7,439)	
Free Cash Flow	$ 1,950	$ 13,599	$ (40,997)	
Plus: Merger-related costs	19,743	1,980	—	
Plus: Organizational Restructuring Costs	4,176	8,574	19,084	
Adjusted Free Cash Flow	$ 25,869	$ 24,153	$ (21,913)	

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