

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 23, 2021

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

None

(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

Common Stock

Trading Symbol(s)

VTOL

Name of each exchange on which registered

NYSE

Item 7.01 Regulation FD Disclosure

On June 23, 2021, 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 2021 Energy, Power and Renewables Conference on June 23, 2021. 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
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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 23, 2021

By: /s/ Jennifer D. Whalen

Name: Jennifer D. Whalen

Title: Senior Vice President, Chief Financial Officer

Exhibit Index

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99.1	Presentation Slides
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J.P. Morgan 2020 Energy, Power & Renewables Conference

June 23, 2021



Cautionary Statement Regarding Forward-Looking Statements

This presentation contains "forward-looking statements." Forward-looking statements represent 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 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; the possibility that we may be unable to maintain compliance with covenants in our financing agreements; fluctuations in worldwide prices of and demand for oil and natural gas; fluctuations in levels of oil and natural gas exploration, development and production activities; fluctuations in the demand for our services; the possibility that we may impair our long-lived assets, including goodwill, inventory, property and equipment and investments in unconsolidated affiliates; our ability to implement operational improvement efficiencies with the objective of rightsizing our global footprint and further reducing our cost structure; the possibility of significant changes in foreign exchange rates and controls, including as a result of the U.K. having exited from the European Union ("E.U.") ("Brexit"); the impact of continued uncertainty surrounding the effects Brexit will have on the British, E.U. and global economies and demand for oil and natural gas; potential effects of increased competition; the risk of terrorism in any of the countries where we operate; the possibility that reductions in spending on aviation services by governmental agencies could lead to modifications of our search and rescue ("SAR") contract terms with the U.K. government, our contracts with the Bureau of Safety and Environmental Enforcement ("BSEE") or delays in receiving payments under such contracts; and our reliance on a limited number of helicopter manufacturers and suppliers. 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 Annual Report on Form 10-K for the fiscal year ended March 31, 2021, 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 the Proxy Statement and in our filings with the United States Securities and Exchange Commission (the "SEC"), all of which are accessible on the SEC's website at www.sec.gov.



Non-GAAP Financial Measures Reconciliation

Non-GAAP

In addition to financial results calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP measures including EBITDA, Adjusted EBITDA, Net Debt, Free Cash Flow and Adjusted Free Cash Flow.

EBITDA and Adjusted EBITDA are presented 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. Since neither EBITDA nor Adjusted EBITDA is a recognized term under GAAP 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. 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.

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, the implementation of fresh-start accounting and the voluntary petitions filed by Old Bristow and certain of its subsidiaries on May 11, 2019, in the U.S. Bankruptcy Court for the Southern District of Texas, Houston Division seeking relief under Chapter 11 of Title 11 of the U.S. Code (the "Chapter 11 Cases"). 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.

The Company also presents Net Debt, which is a non-GAAP measure, defined as total principal balance on borrowings less unrestricted 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 each of EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding gains or losses on asset dispositions, Free Cash Flow, Adjusted Free Cash Flow, and Net Debt is included elsewhere in this presentation.

Pro Forma

This presentation also includes certain financial information provided on a "pro forma" basis to reflect the consummation of the Merger and certain related transactions. The pro forma results were prepared by combining the pre-merger results of operations of Bristow Group and Old Era without further adjustment. As a result, we believe our pro forma information are non-GAAP financial measures. Pro forma financial information does not necessarily reflect the actual results that we would have achieved had the pro forma transactions been consummated on the date or dates indicated nor does it reflect our potential future results.



Today's Presenters



Chris Bradshaw
President and Chief Executive Officer



Jennifer Whalen
SVP, Chief Financial Officer

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
Safety Through Collaboration



Why Invest in Bristow

Diverse Customer Base and End Markets

Global Leader in Offshore Helicopter Operations

Well Positioned for Additional Strategic Opportunities

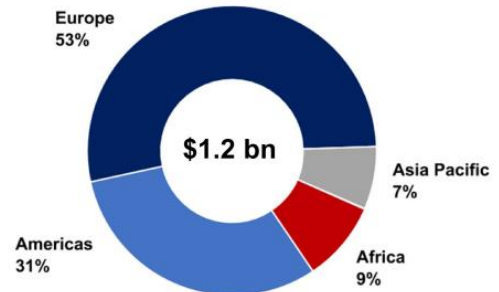
Strong Balance Sheet with Robust Free Cash Flow Generation

Meaningful Value Enhancement from Achievement of Cost Synergies

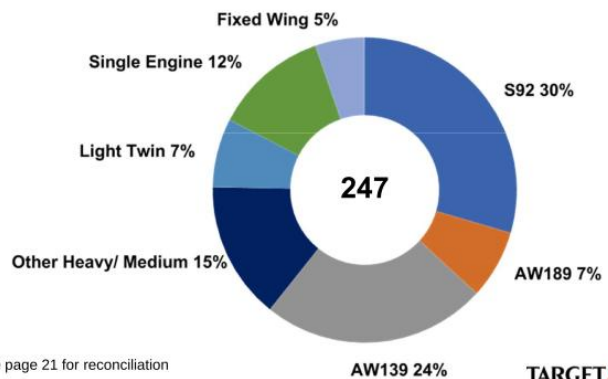
Global Leadership Position in Helicopter Industry

- Leading global provider of vertical flight solutions, primarily offshore oil and gas personnel transportation, with significant end market diversification from government services contracts
 - Pro forma FY21 revenues of \$1.2 billion⁽¹⁾
 - Diverse fleet of 247 aircraft; primarily owned (80%) with attractive lease rates on the balance of the fleet
 - 3,168 employees, including 833 pilots and 824 mechanics⁽²⁾
- Bristow and Era merged on June 11, 2020, forming a larger, more diverse industry leader
 - **+\$50mm** annual run-rate synergies expected with **~\$30mm** annual run-rate savings achieved at 3/31/21
 - Legacy Bristow was the accounting acquirer
 - Periods prior to the merger only include operating results of legacy Bristow Group Inc.
 - Headquartered in Houston, TX and publicly traded on the NYSE (Ticker: VTOL)

Revenue by Region ⁽¹⁾



Aircraft Fleet ⁽²⁾



1) Reflects pro forma 3/31/2021 LTM revenue, see page 21 for reconciliation
 2) As of 3/31/2021



Substantial and Highly Achievable Cost Synergies

G&A Savings



Fleet Cost Savings



Other OpEx Savings



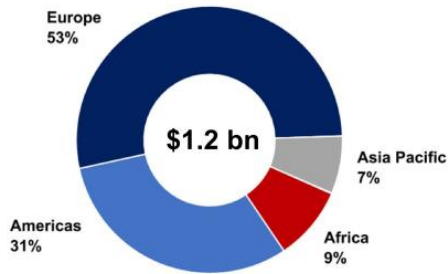
+\$50 Million Annual Run-Rate Savings

- ✓ 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 within the first 24 months following the close of the Merger

As of March 31th, synergy projects representing ~\$30mm of annualized run-rate savings have been completed

Significant Presence in Key Regions

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



★ Bristow Headquarters ■ Operating Presence ■ Dry Lease/Partnership

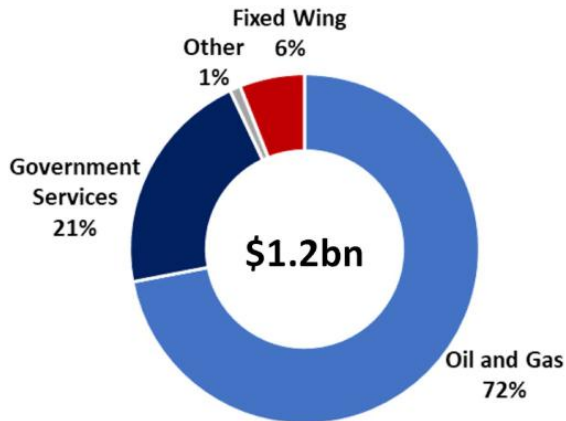


1) Reflects pro forma 3/31/2021 LTM revenue, see page 21 for reconciliation



Enhanced Customer and End-Market Diversification

Revenue by End-Market ¹



Approximately 80% of our oil and gas business supports production activities, meaning only ~15% of total revenues are currently supporting drilling activity

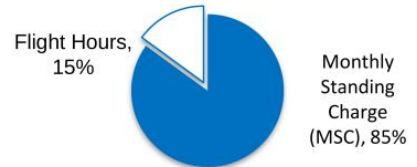
Government Services Revenue

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 eight to ten years and potential extension options
- Ten bases and 21 SAR-equipped heavy helicopters
- Generates significant EBITDA and cash flow

UK SAR Revenue Structure



On September 29, 2020, Bristow announced a contract extension to continue delivering UK SAR services for the Maritime and Coastguard Agency until December 31, 2026

Overview of UK SAR contract

UK SAR Contract

- Ten year contract expiring 12/31/2026
- Higher margin business resulting in higher proportional share of Company FCF relative to LTM revenue
- Between April 1, 2015 and March 31, 2020, Bristow completed 11,728 taskings
 - Between April 1, 2017 and March 31, 2020, Bristow rescued 4,854 people¹
- Ten strategic bases across the UK and 21 SAR equipped aircraft

Well Positioned for UK SAR 2G

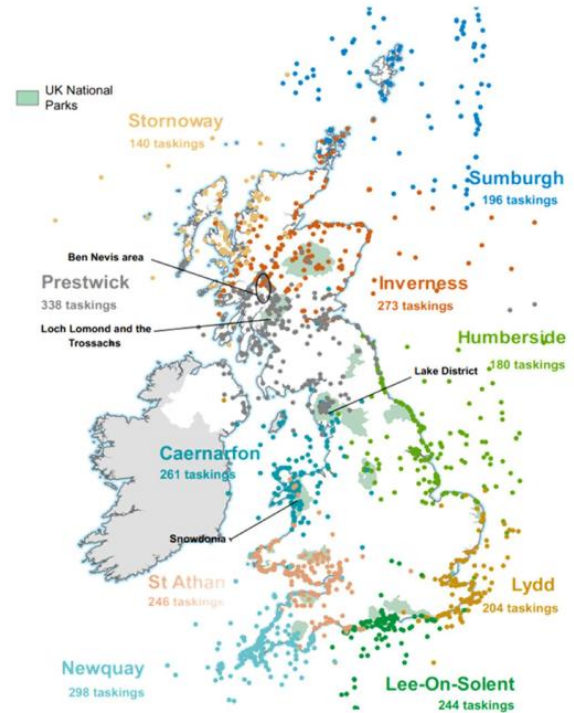
- ✓ Good relationship with the UK Government evidenced by the contract extension granted in September 2020
- ✓ Established record of safe and reliable operations
- ✓ Strong balance sheet and liquidity position
- ✓ Significant experience providing UAV and Fixed Wing services, which are both expected to be part of the 2G contract



- Summer 2021: invitation to tender for new UK SAR 2G contract
- Year End 2022: UK SAR 2G contract awarded
- Fall 2024: Transition to UK SAR 2G
- December 2026: Completion of service transition to 2G contract

VTOL is well positioned to win UK SAR 2G

Tasking Locations by Base (April 2019 to March 2020)²



1) The UK Government began reporting the people rescued data during the year ended March 31, 2018
 2) Search and Rescue Helicopter Statistics, Department for Transport



Key Government SAR Opportunities

Country/Client	Incumbent	Aircraft Required	Contract Start (CY)	Duration
Netherlands/ Coastguard	 NHV	2x Heavy	2022	10 Years
Dutch Antilles/ Coastguard	 COBHAM	2x Medium	2022	10 Years
Ireland/ Coast Guard	 CHC	4x - 5x Super Medium	2023 ⁽¹⁾	10 Years
MCA (UK SAR)/ Coastguard	 Bristow	Up to 20 mixed fleet of Medium/Heavy	2024	10 Years+
Falklands/ UK Military	 BIH <small>British International Helicopters</small>	3x Heavy + 2x Super Medium	2026 ⁽²⁾	10 Years+

Over ~\$3 billion of potential Government SAR contracts up for competition over the next few years



- 1) Existing contract has been extended by 1-year by the Irish Coast Guard
- 2) Existing contract has 2x 1-year options available



Key Financial Highlights

\$284.1mm Available Liquidity^{(1) (2)}

\$346.0mm Net Debt⁽²⁾

\$54.9mm Q4 FY21 Adjusted Free Cash Flow⁽³⁾

\$181.0mm Pro Forma LTM Adj. EBITDA⁽⁴⁾

- In Q4 FY21, closed debt offering of \$400.0 million 6.875% senior secured notes due March 2028, utilizing proceeds and cash to repay approximately \$484.7 million in debt
- Unfunded capital commitments for aircraft purchases may be canceled without further liability other than forfeiture of previously paid deposits of \$2.1 million

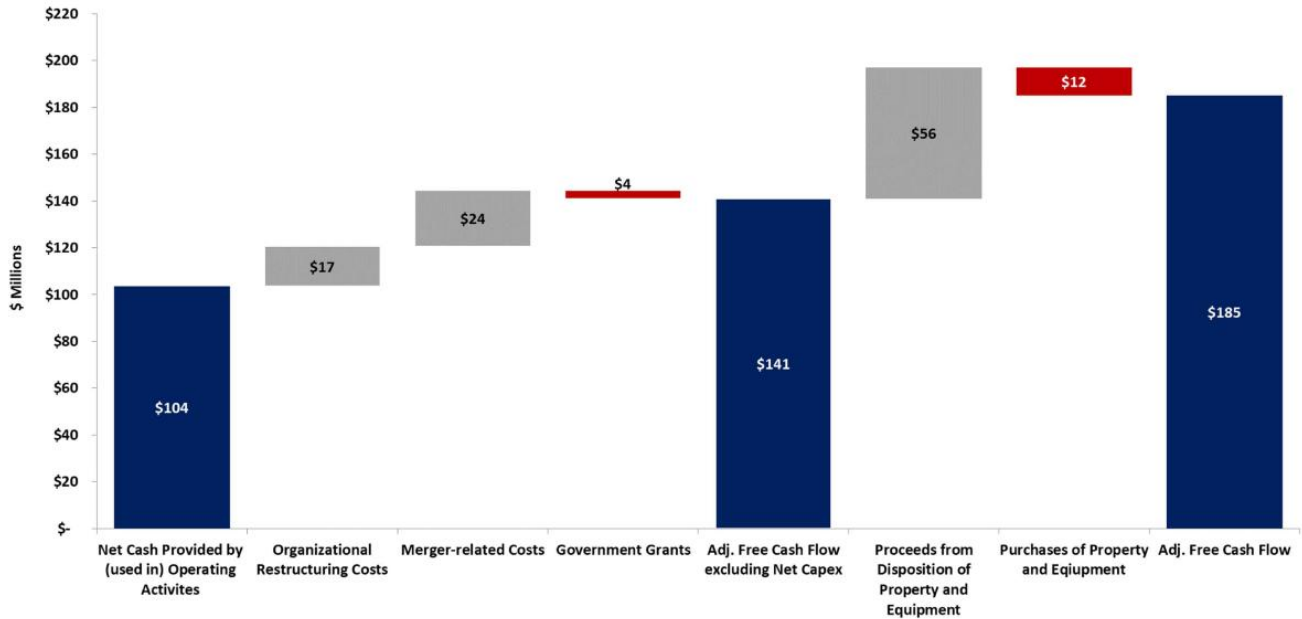
1) Amounts shown as of 3/31/2021

2) Comprised of \$228.0 million in unrestricted cash balances and \$56.1 million of remaining availability under ABL Facility. See page 18 for reconciliation

3) See page 20 for reconciliation of Adjusted Free Cash Flow

4) See page 19 for reconciliation of Pro forma LTM Adjusted EBITDA

Strong Free Cash Flow Generation Since Merger



Bristow generated \$141 million of Adj. Free Cash Flow Excluding Net Capex and \$185 million of Adj. Free Cash Flow in the nine months since the merger close

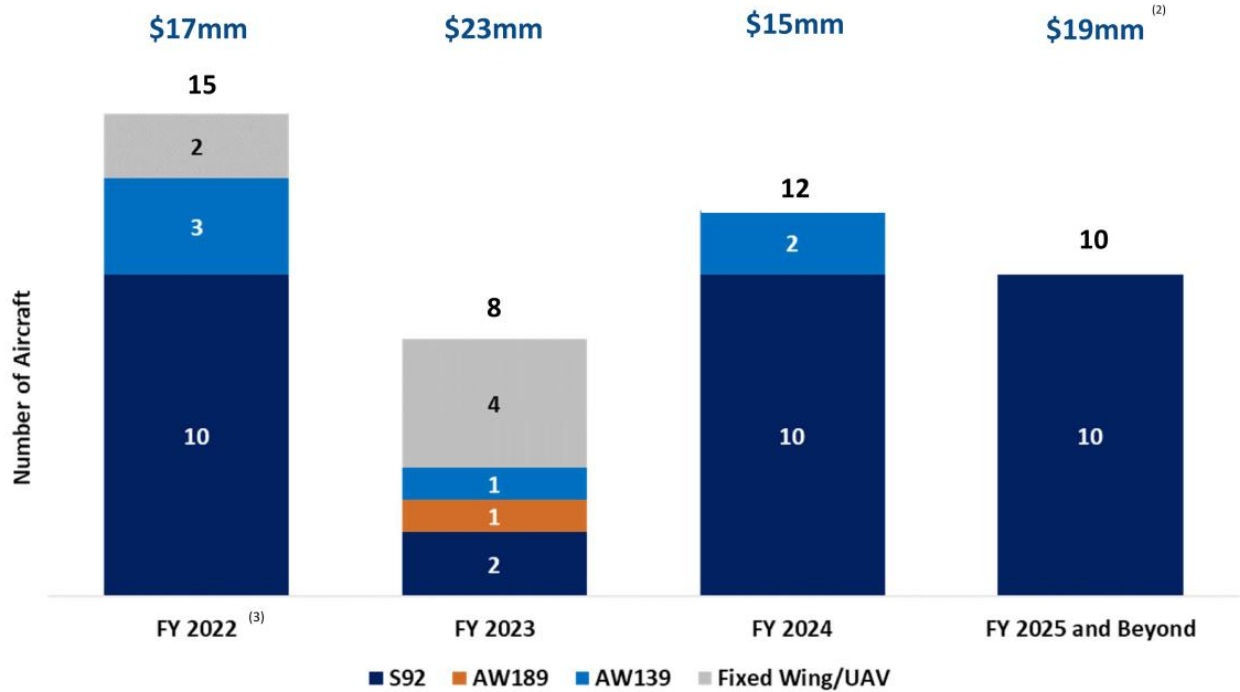


1) Quarters ended 9/30/20, 12/31/20 and 3/31/2021. See page 20 for reconciliation



Scheduled Lease Expirations

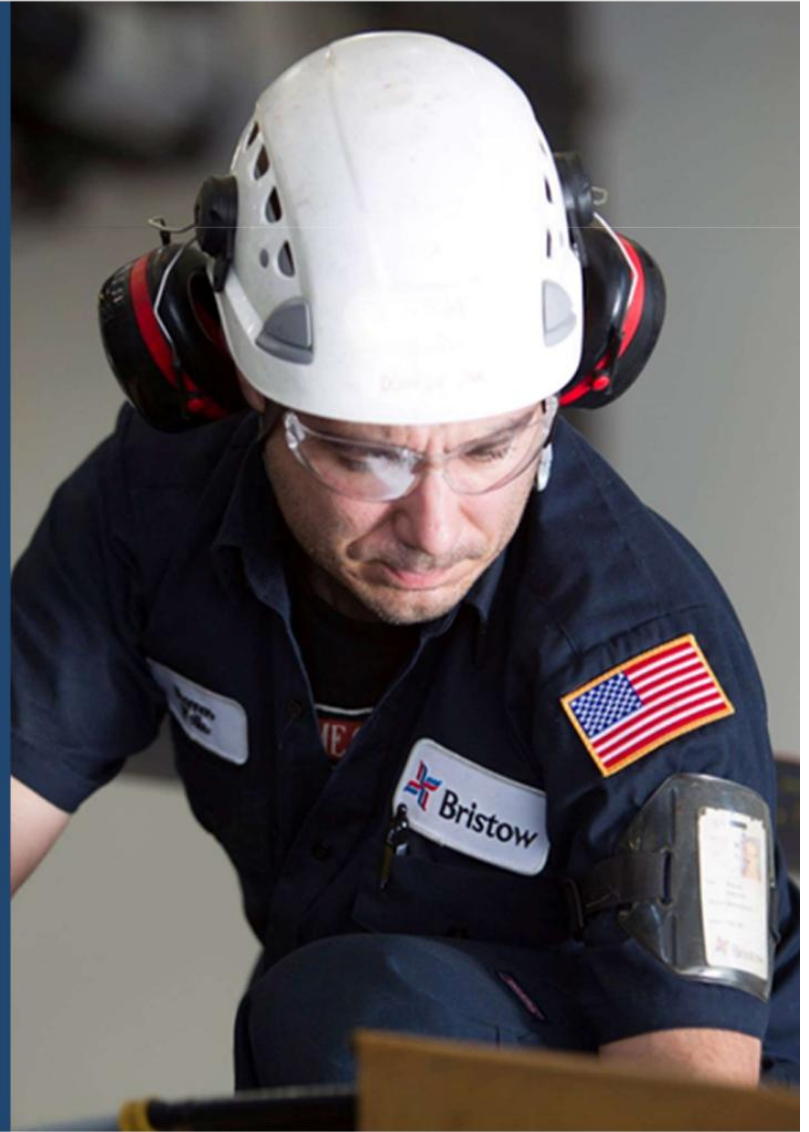
Lease Roll Off By Year ⁽¹⁾



1) Dollar values reflect annual lease costs of those aircraft; actual lease savings would vary based on return dates; includes UK SAR lease savings
 2) Lease roll off savings for FY25 and beyond
 3) FY22 includes leases that have already been returned as well as leases that will expire during the remainder of the fiscal year



Appendix



Fleet Overview

Type	Number of Aircraft ⁽¹⁾				Average Age (years) ⁽²⁾
	Owned Aircraft	Leased Aircraft	Aircraft Held For Sale	Consolidated Aircraft	
Heavy Helicopters:					
S-92	35	28	—	63	12
S-92 U.K. SAR	3	7	—	10	7
H225	—	—	2	2	10
AW189	6	1	—	7	6
AW189 U.K. SAR	11	—	—	11	5
	<u>55</u>	<u>36</u>	<u>2</u>	<u>93</u>	
Medium Helicopters:					
AW139	52	7	—	59	10
S-76 C+/C++	21	—	—	21	13
S-76D	8	—	2	10	7
B212	3	—	—	3	39
	<u>84</u>	<u>7</u>	<u>2</u>	<u>93</u>	
Light—Twin Engine Helicopters:					
AW109	6	—	—	6	15
EC135	10	—	—	10	12
BO105	2	—	—	2	35
	<u>18</u>	<u>—</u>	<u>—</u>	<u>18</u>	
Light—Single Engine Helicopters:					
AS350	17	—	—	17	23
AW119	13	—	—	13	14
	<u>30</u>	<u>—</u>	<u>—</u>	<u>30</u>	
Total Helicopters					
	<u>187</u>	<u>43</u>	<u>4</u>	<u>234</u>	<u>12</u>
Fixed wing	7	4	—	11	
UAV	—	2	—	2	
Total Fleet	<u>194</u>	<u>49</u>	<u>4</u>	<u>247</u>	



- 1) As of 3/31/21
 2) Reflects the average age of helicopters owned



Strong Balance Sheet and Liquidity Position

- ✓ During Q4 FY21, Bristow issued \$400mm of 6.875% Senior Secured Notes due March 2028 and paid off 7.750% Senior Notes, PK and Macquarie debt
- ✓ Bristow has \$228.0 million of unrestricted cash and total liquidity of \$284.1 million⁽¹⁾
- ✓ As of March 31, 2021, the availability under the amended ABL was \$56.1 million⁽²⁾

(\$ in mm, as of 3/31/2021)

	Amount	Rate	Maturity
Cash	\$ 231		
ABL (\$85mm) ⁽²⁾	—	L+250 bps	Apr-23
Senior Secured Notes	\$ 400	6.875%	Mar-28
Lombard Debt (BULL)	92	L+225 bps	Dec-23
Lombard Debt (BALL)	76	L+225 bps	Jan-24
Airnorth	6	L+285 bps	Apr-23
Total Secured Debt⁽³⁾	\$ 574		
Less: Unrestricted Cash	\$ (228)		
Net Debt	\$ 346		



- 1) Balances reflected as of 3/31/2021
- 2) As of 03/31/2021, the ABL had \$19mm in letters of credit drawn against it; Subsequent to March 31, 2021, the ABL was amended to increase the maximum availability from \$80mm to \$85mm
- 3) Total debt includes other debt of \$0.3 million



Reconciliation of Pro Forma LTM Adjusted EBITDA

	Old Bristow	Era Group Inc.	Legacy Era	Bristow Group Inc.	Pro Forma
	April 1, 2020 - June 30, 2020	April 1, 2020 - June 11, 2020	June 12 - 30, 2020	July 1, 2020 - March 31, 2021	LTM March 31, 2021
Net income (loss)	\$ 75,708	\$ (18,059)	\$ (4,305)	\$ (127,689)	\$ (74,345)
Depreciation and amortization	15,914	7,818	443	53,722	77,897
Interest expense	11,754	2,650	749	38,756	53,909
Income tax (benefit) expense	(3,798)	(2,467)	508	2,933	(2,824)
EBITDA	\$ 99,578	\$ (10,058)	\$ (2,605)	\$ (32,278)	\$ 54,637
Special items ⁽¹⁾	(49,446)	13,743	2,502	151,176	117,975
Adjusted EBITDA	\$ 50,132	\$ 3,685	\$ (103)	\$ 118,898	\$ 172,612
(Gains) losses on asset dispositions, net	(5,527)	141	5	13,721	8,340
Adjusted EBITDA excluding asset dispositions	\$ 44,605	\$ 3,826	\$ (98)	\$ 132,619	\$ 180,952

	Old Bristow	Era Group Inc.	Legacy Era	Bristow Group Inc.	Pro Forma
	April 1, 2020 - June 30, 2020	April 1, 2020 - June 11, 2020	June 12 - 30, 2020	July 1, 2020 - March 31, 2021	LTM March 31, 2021
(1) Special items include the following:					
Loss on impairments	\$ 19,233	\$ —	\$ —	\$ 72,027	\$ 91,260
Merger-related costs	15,103	13,575	2,317	25,422	56,417
PBH intangible amortization	4,951	168	185	15,249	20,553
Bankruptcy related costs	250	—	—	(1,101)	(851)
Organizational restructuring costs	3,011	—	—	22,760	25,771
Loss on early extinguishment of debt	615	—	—	28,744	29,359
Government grants(2)	(1,760)	—	—	(3,651)	(5,411)
Bargain purchase gain	(75,433)	—	—	(5,660)	(81,093)
Change in fair value of preferred stock derivative liability	(15,416)	—	—	—	(15,416)
Insurance proceeds	—	—	—	(2,614)	(2,614)
	\$ (49,446)	\$ 13,743	\$ 2,502	\$ 151,176	\$ 117,975



Reconciliation of Free Cash Flow

	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	LTM
Net cash provided by (used in) operating activities	\$ (6,866)	\$ 41,857	\$ 25,078	\$ 36,776	\$ 96,845
Plus: Proceeds from disposition of property and equipment	11,665	40,475	14,361	1,381	67,882
Less: Purchases of property and equipment	(2,849)	(4,523)	(3,860)	(3,612)	(14,844)
Free Cash Flow	\$ 1,950	\$ 77,809	\$ 35,579	\$ 34,545	\$ 149,883
Plus: Organizational restructuring costs	4,176	13,326	1,547	1,939	20,988
Plus: Merger-related costs	19,743	4,026	1,247	18,827	43,843
Less: Government grants	(1,760)	(2,201)	(1,075)	(375)	(5,411)
Adjusted Free Cash Flow	\$ 24,109	\$ 92,960	\$ 37,298	\$ 54,936	\$ 209,303
Net (proceeds from)/purchases of property and equipment ("Net Capex")	(8,816)	(35,952)	(10,501)	2,231	(53,038)
Adjusted Free Cash Flow excluding Net Capex	\$ 15,293	\$ 57,008	\$ 26,797	\$ 57,167	\$ 156,265

Reconciliation of Pro Forma LTM Operating Revenues

	Quarter Ended				LTM Revenue
	June 2020	September 2020	December 2020	March 2021	
Europe Caspian	\$ 159.6	\$ 158.0	\$ 152.1	\$ 156.0	\$ 625.7
Americas	92.8	94.3	99.1	81.4	367.6
Africa	31.5	22.7	24.7	21.1	100.0
Asia Pacific	12.7	20.6	20.8	21.5	75.6
Corp and Other	0.1	0.1	3.6	1.5	5.3
Total	\$ 296.7	\$ 295.7	\$ 300.3	\$ 281.5	\$ 1,174.2

