



# Q2 FY21 Earnings Presentation

November 5, 2020

# Q2 FY21 Earnings Call Agenda

<b>I. Introduction</b>	<b>Crystal Gordon</b> SVP and General Counsel
<b>II. Operational Highlights</b>	<b>Chris Bradshaw</b> President and CEO
<b>III. Financial Review</b>	<b>Jennifer Whalen</b> SVP and CFO
<b>IV. Concluding Remarks</b>	<b>Chris Bradshaw</b> President and CEO
<b>V. Questions &amp; Answers</b>	

# 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; 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/the “Proxy Statement”), 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 September 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 the Proxy Statement and in our filings with the SEC, all of which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov).

# Non-GAAP and Pro Forma Financial Measures

## **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 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, Free Cash Flow, Adjusted Free Cash Flow, and net debt is included elsewhere in this presentation.

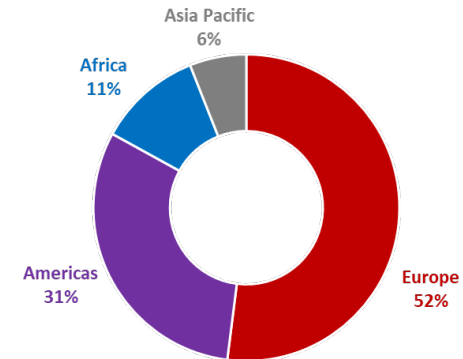
## **Pro Forma**

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 results of operations data was prepared assuming the Merger and related transactions occurred at the beginning of the applicable period. The balance sheet data only gives pro forma effect to the Merger and related transactions and was prepared assuming those transactions occurred on September 30, 2020. Pro forma financial information included in this presentation has been prepared in accordance with guidance set forth in Article 11 of Regulation S-X. As a result, we do not 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.

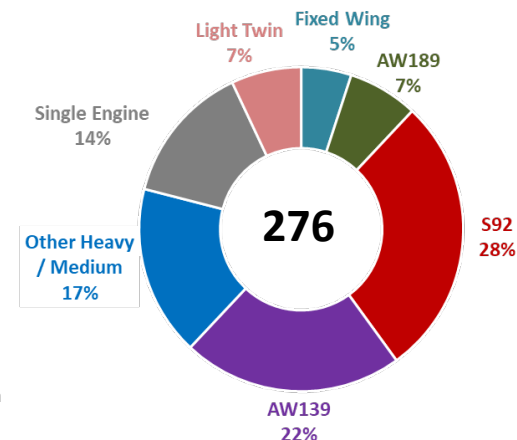
# Global Leadership Position in Helicopter Industry

- Bristow and Era merged on June 11, 2020, forming a larger, more diverse industry leader
  - Bristow was the accounting acquirer
  - Periods prior to the merger 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 \$1.3 billion<sup>(1)</sup>
- Global leader in offshore oil and gas personnel transportation, with significant end market diversification from government services contracts including UK SAR
- 3,294 employees, including 915 pilots and 943 mechanics<sup>(2)</sup>
- Diverse fleet of 276 aircraft<sup>(2)</sup>
  - Mostly owned (80%) with attractive lease rates on the balance of the fleet

## Pro Forma LTM Revenue by Region<sup>(1)</sup>



## Aircraft Fleet<sup>(2)</sup>



(1) Reflects pro forma 9/30/2020 LTM revenue; see page 20 for reconciliation  
 (2) As of 9/30/2020

# Why Invest in Bristow

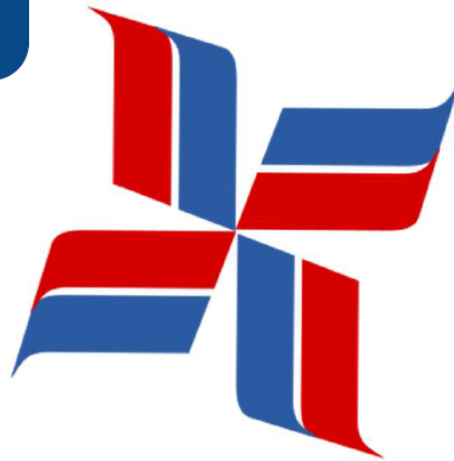
**Global Leader in  
Offshore Helicopter  
Operations**

**Diverse Customer  
Base and End  
Markets**

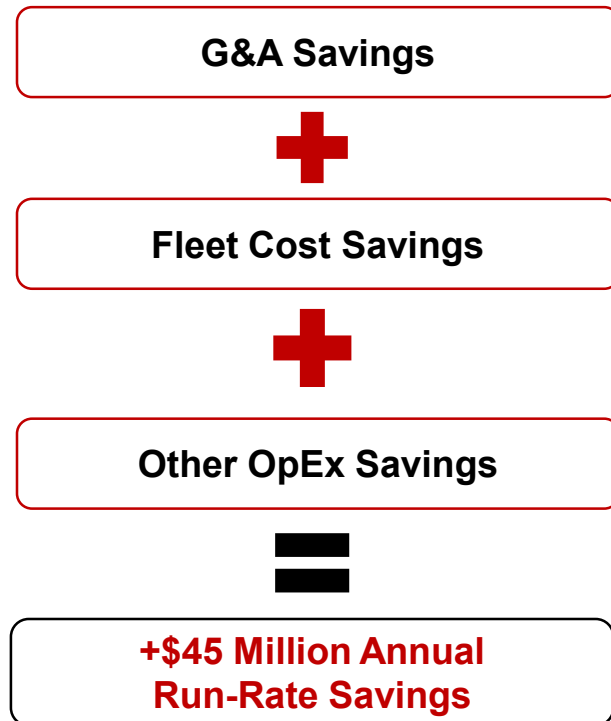
**Well Positioned for  
Additional Strategic  
Opportunities**

**Meaningful Value  
Enhancement from  
Achievement of  
Cost Synergies**

**Strong Balance  
Sheet with Robust  
Free Cash Flow  
Generation**



# Substantial and Highly Achievable Cost Synergies Identified



- ✓ 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 the first ~12 to 24 months following the close of the Merger

As of October 30<sup>th</sup>, synergy projects representing ~\$20 million of annualized run-rate savings have been completed



# Strong Balance Sheet and Financial Flexibility

- Total available liquidity as of September 30, 2020 was \$358.6 million
  - \$301.4 million in unrestricted cash balances
  - \$57.2 million of remaining availability under the Company's ABL facility
- Net debt of \$394 million as of September 30, 2020
- Pro Forma LTM Adjusted EBITDA of \$186 million<sup>(1)</sup> for the 12 months ended September 30, 2020
- Bristow generated \$57 million of Adjusted Free Cash Flow excluding Net Capex<sup>(2)</sup> in the three months ended September 30, 2020
- All of the Company's unfunded capital commitments may be canceled without further liability other than forfeiture of previously paid deposits of \$2.1 million
- During the current quarter, the Company repurchased 345,327 shares for consideration of \$7.6 million

(1) See page 17 for reconciliation of LTM Adjusted EBITDA

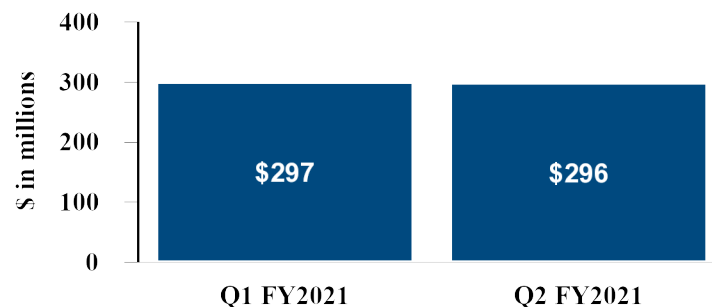
(2) "Net Capex" is defined as net (proceeds from)/purchases of property and equipment. See page 18 for reconciliation of Adjusted Free Cash Flow



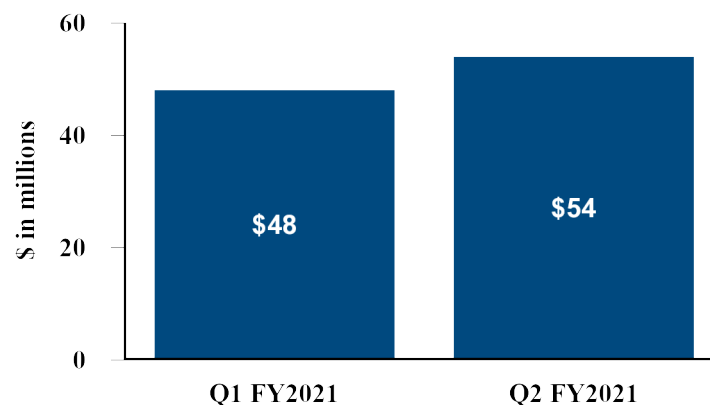
# Q2 FY21 Results – Pro Forma Sequential Quarter Comparison

- Operating revenues were \$0.9 million lower than pro forma Q1 FY21 (“Q1 FY21”)<sup>(1)</sup>
  - Lower revenues from oil and gas services primarily due to a decrease in utilization, partially offset by increased activity in fixed wing services and UK SAR
- Operating expenses were \$15.3 million higher in Q2 primarily due to severance costs and increased fuel costs
- General and administrative expenses were \$28.6 million lower primarily due to the absence of closing costs related to the Merger
- Earnings from unconsolidated affiliates were \$1.9 million compared to losses of \$2.0 million in Q1 FY21
- Foreign exchange gains increased by \$5.4 million
- Adjusted EBITDA, excl. asset sales, increased by \$6.2 million
- Adjusted EBITDA excludes special items (such as the severance costs and closing costs noted above). See page 14 and 15 for a description of special items and reconciliation to net income

## Operating Revenue<sup>(1)</sup>



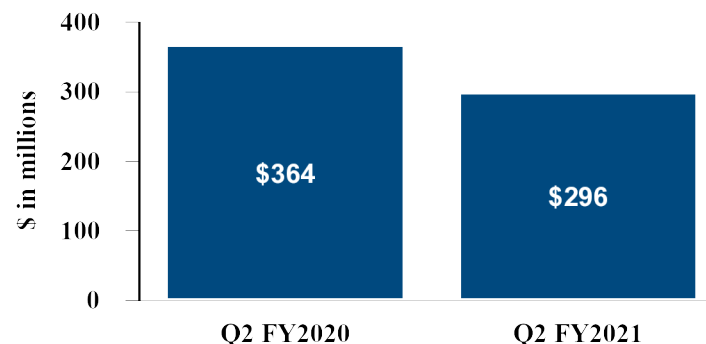
## Adjusted EBITDA, excl. Asset Sales<sup>(1)</sup>



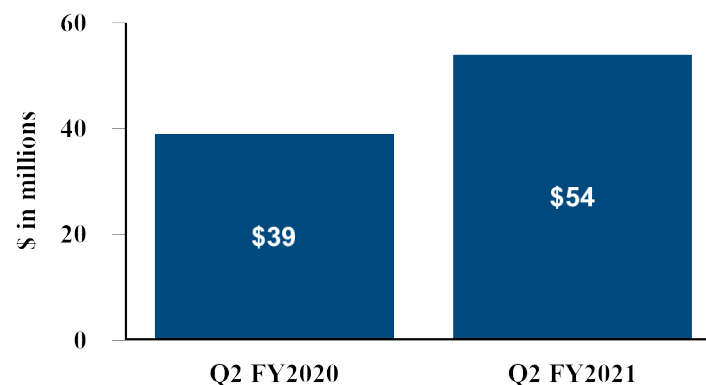
# Q2 FY21 Results – Pro Forma Calendar Quarter Comparison

- Operating revenues were \$67.9 million lower than pro forma Q2 FY20 (“Q2 FY20”) primarily due to lower utilization in oil and gas and fixed wing services<sup>(1)</sup>
- Operating expenses were \$44.2 million lower due to decreased activity and lower lease costs due to aircraft lease rejections in Chapter 11 Cases and the absence of lease return costs
- General and administrative expenses were \$3.2 million lower primarily due to lower compensation costs, partially offset by increased professional services fees
- Q2 FY21 foreign exchange gains were \$6.9 million compared to losses of \$6.5 million in Q2 FY20
- Adjusted EBITDA, excl. asset sales, increased by \$15.7 million
- Adjusted EBITDA excludes special items. See page 14 and 16 for a description of special items and reconciliation to net income

## Operating Revenue<sup>(1)</sup>



## Adjusted EBITDA, excl. Asset Sales<sup>(1)</sup>



# Appendix



# Fleet Overview

	Number of Aircraft <sup>(1)</sup>			
	Operating Aircraft		Aircraft Held For Sale	Consolidated Aircraft
	Owned Aircraft	Leased Aircraft		
<b>Heavy Helicopters:</b>				
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
	<b>55</b>	<b>40</b>	<b>2</b>	<b>97</b>
<b>Medium Helicopters:</b>				
AW139	53	8	—	61
S-76 C+/C++	28	—	3	31
S-76D	8	—	2	10
B212	3	—	—	3
B412	—	—	2	2
	<b>92</b>	<b>8</b>	<b>7</b>	<b>107</b>
<b>Light—Twin Engine Helicopters:</b>				
AW109	6	—	—	6
EC135	10	—	—	10
BO 105	2	—	—	2
	<b>18</b>	<b>—</b>	<b>—</b>	<b>18</b>
<b>Light—Single Engine Helicopters:</b>				
AS350	17	—	—	17
AW119	13	—	—	13
B407	7	—	—	7
	<b>37</b>	<b>—</b>	<b>—</b>	<b>37</b>
<b>Total Helicopters</b>	<b>202</b>	<b>48</b>	<b>9</b>	<b>259</b>
Fixed wing	7	5	3	15
UAV	—	2	—	2
<b>Total Fleet</b>	<b>209</b>	<b>55</b>	<b>12</b>	<b>276</b>

# Strong Balance Sheet and Liquidity Position

- ✓ Bristow has \$301.4 million of unrestricted cash and total liquidity of \$358.6 million<sup>(1)</sup>
- ✓ On August 18, 2020, Bristow entered into an amendment to its ABL facility, expanding the allowable borrowing base and increasing the total commitment to \$80 million, including a \$5 million LILO tranche
- ✓ As of September 30, 2020, the availability under the amended ABL was \$57.2 million

(\$millions, as of 9/30/2020)	<u>Amount</u>	<u>Rate</u>	<u>Maturity</u>
Cash	\$301		
ABL (\$80mm) <sup>(2)</sup>	-	L+250 bps	Apr-23
PK Air Debt	209	L+500 bps	Jan-25
Macquarie Debt	154	L+535 bps	Mar-23
Lombard Debt (BULL)	89	L+225 bps	Dec-23
Lombard Debt (BALL)	74	L+225 bps	Jan-24
Promissory Notes	17	L+181 bps	Dec-20
Airnorth	7	L+285 bps	Apr-23
Other Debt	0		
<b>Total Secured Debt</b>	<b>\$551</b>		
Senior Unsecured Notes	\$144	7.750%	Dec-22
<b>Total Debt</b>	<b>\$695</b>		
(Less): Cash	(301)		
<b>Net Debt</b>	<b>\$394</b>		

(1) Balances reflected as of 9/30/2020

(2) As of 9/30/2020, the ABL had \$9 million in letters of credit drawn against it

# Quarterly Reconciliation of Non-GAAP Financial Measures

<i>Adjusted EBITDA reconciliation (\$000s)</i>	<b>Successor</b>		<b>Predecessor</b>
	<b>Three Months Ended</b>		<b>Three Months Ended</b>
	<b>September 30, 2020</b>	<b>June 30, 2020</b>	<b>September 30, 2019</b>
Net income (loss)	\$ (27,992)	\$ 71,404	\$ (162,919)
Depreciation and amortization	18,537	16,356	31,303
Interest expense	13,445	12,504	22,715
Income tax (benefit) expense	8,578	(3,290)	(21,782)
EBITDA	\$ 12,568	\$ 96,974	\$ (130,683)
Special items <sup>(1)</sup>	33,202	(47,194)	158,157
Adjusted EBITDA	\$ 45,770	\$ 49,780	\$ 27,474
(Gains) losses on asset dispositions, net	8,473	(5,522)	230
Adjusted EBITDA excluding asset dispositions	\$ 54,243	\$ 44,258	\$ 27,704

<i>(1) Special items (\$000s)</i>	<b>Successor</b>		<b>Predecessor</b>
	<b>Three Months Ended</b>		<b>Three Months Ended</b>
	<b>September 30, 2020</b>	<b>June 30, 2020</b>	<b>September 30, 2019</b>
Organizational restructuring costs	\$ 13,326	\$ 3,011	\$ 2,533
Loss on impairment	17,596	19,233	62,101
PBH intangible amortization	5,644	5,136	—
Merger-related costs	4,497	17,420	—
Government grants	(2,201)	(1,760)	—
Bargain purchase gain	(5,660)	(75,433)	—
Early extinguishment of debt fees	—	615	—
Change in fair value of preferred stock derivative liability	—	(15,416)	—
Bankruptcy related costs	—	—	93,943
Loss on sale of subsidiaries	—	—	(420)
	\$ 33,202	\$ (47,194)	\$ 158,157

# Pro Forma Q1 FY21 Reconciliation

	Old Bristow Three Months Ended June 30, 2020	Era Group Inc. April 1, 2020 - June 11, 2020	Legacy Era June 12 - 30, 2020	Pro Forma Three Months Ended June 30, 2020
Net income (loss)	\$ 75,708	\$ (18,059)	\$ (4,305)	\$ 53,344
Depreciation and amortization	15,914	7,818	443	24,175
Interest expense	11,755	2,650	749	15,154
Income tax (benefit) expense	(3,798)	(2,467)	508	(5,757)
EBITDA	\$ 99,579	\$ (10,058)	\$ (2,605)	\$ 86,916
Special items <sup>(1)</sup>	(49,696)	13,744	2,502	(33,450)
Adjusted EBITDA	\$ 49,883	\$ 3,686	\$ (103)	\$ 53,466
(Gains) losses on asset dispositions, net	(5,527)	141	5	(5,381)
Adjusted EBITDA excluding asset dispositions	\$ 44,356	\$ 3,827	\$ (98)	\$ 48,085

(1) Special items include the following:

	Old Bristow Three Months Ended June 30, 2020	Era Group Inc. April 1, 2020 - June 11, 2020	Legacy Era June 12 - 30, 2020	Pro Forma Three Months Ended June 30, 2020
Loss on impairments	\$ 19,233	\$ —	\$ —	\$ 19,233
Merger-related costs	15,103	13,575	2,317	30,995
PBH intangible amortization	4,951	169	185	5,305
Organizational restructuring costs	3,011	—	—	3,011
Early extinguishment of debt fees	615	—	—	615
Government grants	(1,760)	—	—	(1,760)
Change in fair value of preferred stock derivative liability	(15,416)	—	—	(15,416)
Bargain purchase gain	(75,433)	—	—	(75,433)
	\$ (49,696)	\$ 13,744	\$ 2,502	\$ (33,450)



# Pro Forma Q2 FY20 Reconciliation

	Old Bristow	Era Group Inc.	Pro Forma
Net income (loss)	\$ (162,919)	\$ (2,059)	\$ (164,978)
Depreciation and amortization	31,303	9,312	40,615
Interest expense	22,715	3,464	26,179
Income tax (benefit) expense	(21,782)	515	(21,267)
EBITDA	\$ (130,683)	\$ 11,232	\$ (119,451)
Special items <sup>(1)</sup>	158,157	396	158,553
Adjusted EBITDA	\$ 27,474	\$ 11,628	\$ 39,102
(Gains) losses on asset dispositions, net	230	(754)	(524)
Adjusted EBITDA excluding asset dispositions	\$ 27,704	\$ 10,874	\$ 38,578

(1) Special items include the following:

	Old Bristow	Era Group Inc.	Pro Forma
Bankruptcy related costs	\$ 93,943	\$ —	\$ 93,943
Loss on impairments	62,101	—	62,101
Organizational restructuring costs	2,533	—	2,533
Gain on disposal of subsidiaries	(420)	—	(420)
Merger-related costs	—	182	182
PBH intangible amortization	—	214	214
	\$ 158,157	\$ 396	\$ 158,553

# Reconciliation of Pro Forma LTM Adjusted EBITDA

	Old Bristow October 1, 2019 - June 30, 2020	Era Group Inc. October 1, 2019 - June 11, 2020	Legacy Era June 12 - 30, 2020	Bristow Group Inc. QTD September 30, 2020	Pro Forma LTM September 30, 2020
Net income (loss)	\$ (289,416)	\$ (26,159)	\$ (4,305)	\$ (27,992)	\$ (347,872)
Depreciation and amortization	52,374	26,662	443	18,537	98,016
Interest expense	113,954	9,606	749	13,445	137,754
Income tax (benefit) expense	(17,204)	(4,350)	508	8,578	(12,468)
EBITDA	\$ (140,292)	\$ 5,759	\$ (2,605)	\$ 12,568	\$ (124,570)
Special items <sup>(1)</sup>	253,109	21,898	2,502	33,202	310,711
Adjusted EBITDA	\$ 112,817	\$ 27,657	\$ (103)	\$ 45,770	\$ 186,141
(Gains) losses on asset dispositions, net	(5,325)	(2,920)	5	8,473	233
Adjusted EBITDA excluding asset dispositions	\$ 107,492	\$ 24,737	\$ (98)	\$ 54,243	\$ 186,374

(1) Special items include the following:

	Old Bristow October 1, 2019 - June 30, 2020	Era Group Inc. October 1, 2019 - June 11, 2020	Legacy Era June 12 - 30, 2020	Bristow Group Inc. QTD September 30, 2020	Pro Forma LTM September 30, 2020
Bankruptcy related costs	\$ 454,906	\$ —	\$ —	\$ —	\$ 454,906
Loss on impairments	28,824	2,369	—	17,596	48,789
Merger-related costs	21,433	18,933	2,317	4,497	47,180
PBH intangible amortization	20,453	596	185	5,644	26,878
Organizational restructuring costs	3,627	—	—	13,326	16,953
Early extinguishment of debt fees	615	—	—	—	615
Government grants	(1,760)	—	—	(2,201)	(3,961)
Bargain purchase gain	(75,433)	—	—	(5,660)	(81,093)
Change in fair value of preferred stock derivative liability	(199,556)	—	—	—	(199,556)
	\$ 253,109	\$ 21,898	\$ 2,502	\$ 33,202	\$ 310,711

# Reconciliation of Adjusted Free Cash Flow

	Successor	
	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020
Net cash provided by (used in) operating activities	\$ 41,857	\$ (6,866)
Plus: Proceeds from disposition of property and equipment	40,475	11,665
Less: Purchases of property and equipment	(4,523)	(2,849)
Free Cash Flow	\$ 77,809	\$ 1,950
Plus: Organizational restructuring costs	13,326	4,176
Plus: Merger-related costs	4,026	19,743
Less: Government grants	(2,201)	(1,760)
Adjusted Free Cash Flow	\$ 92,960	\$ 24,109
Net (proceeds from)/purchases of property and equipment ("Net Capex")	(35,952)	(8,816)
Adjusted Free Cash Flow excluding Net Capex	\$ 57,008	\$ 15,293

# Operating Revenues and Flight Hours by Line of Service

<i>Operating revenues (\$000s)</i>	Successor		Predecessor
	Three Months Ended		Three Months Ended
	September 30, 2020	June 30, 2020	September 30, 2019
Oil and gas:			
Europe Caspian	\$ 98,495	\$ 105,811	\$ 114,537
Americas	93,102	58,160	60,330
Africa	21,237	30,015	40,855
Asia Pacific	2,920	2,703	6,564
Total oil and gas	215,754	196,689	222,286
UK SAR Services	56,978	52,622	54,499
Fixed Wing Services	20,310	11,472	27,891
Other	2,680	725	8
	<u>\$ 295,722</u>	<u>\$ 261,508</u>	<u>\$ 304,684</u>

<i>Flight Hours by line of service</i>	Successor		Predecessor
	Three Months Ended		Three Months Ended
	September 30, 2020	June 30, 2020	September 30, 2019
Oil and gas:			
Europe Caspian	12,330	12,476	14,708
Americas	10,891	5,169	9,370
Africa	1,743	1,457	4,271
Asia Pacific	62	85	264
Total oil and gas	25,026	19,187	28,613
UK SAR Services	2,797	2,169	2,645
Fixed Wing Services	3,391	2,164	3,594
	<u>31,214</u>	<u>23,520</u>	<u>34,852</u>

# Reconciliation of Pro Forma LTM Operating Revenues

<i>\$ millions</i>	Quarter Ended				LTM Revenue
	December 2019	March 2020	June 2020	September 2020	
Europe Caspian	\$ 167.6	\$ 161.1	\$ 159.6	\$ 158.0	\$ 646.3
Americas	119.5	113.1	92.8	94.3	419.6
Africa	44.4	38.5	31.5	22.7	137.1
Asia Pacific	23.6	18.5	12.7	20.6	75.4
Corp and Other	0.3	0.2	0.1	0.2	0.8
<b>Total</b>	<b>\$ 355.4</b>	<b>\$ 331.5</b>	<b>\$ 296.6</b>	<b>\$ 295.7</b>	<b>\$ 1,279.2</b>