Q1 FY21 Earnings Presentation

August 7, 2020

Bristow

Q1 FY21 Earnings Call Agenda

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

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 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 the Proxy Statement and in our filings with the SEC, all of which are accessible on the SEC's website at www.sec.gov.

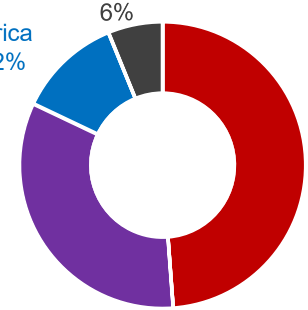
Non-GAAP Financial Measures Reconciliation

- 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.

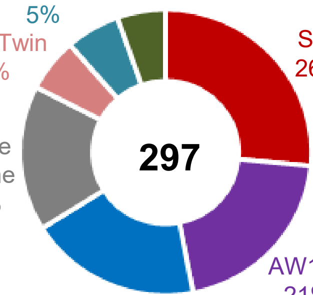
Global Leadership Position in Helicopter Industry

- Bristow and Era merged on June 11, 2020, forming a larger, more diverse industry leader
  - Bristow was the accounting acquiror
  - The current quarter includes 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) Pro forma for pending sale of 10x H225 helicopters

Substantial and Highly Achievable Cost Synergies Identified

G&A Savings

➕

Fleet Cost Savings

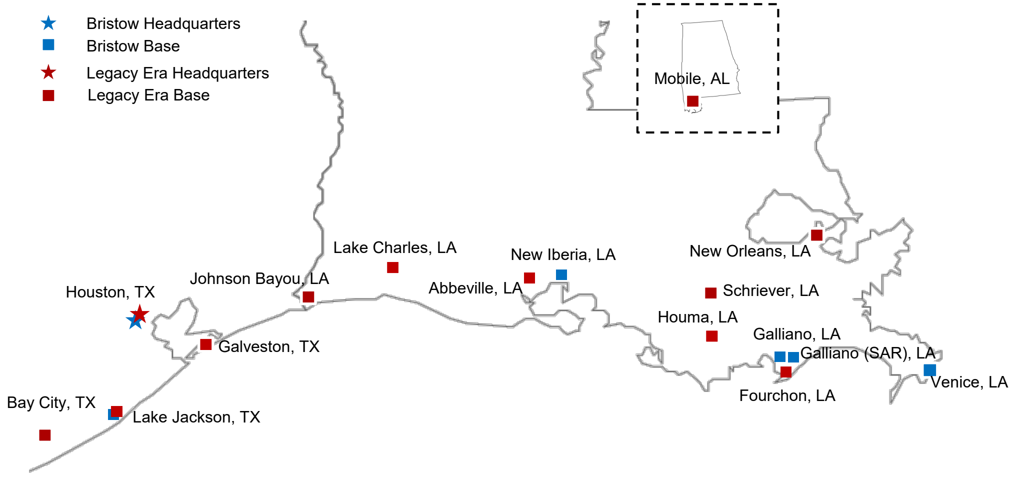
➕

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 ~$16mm 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

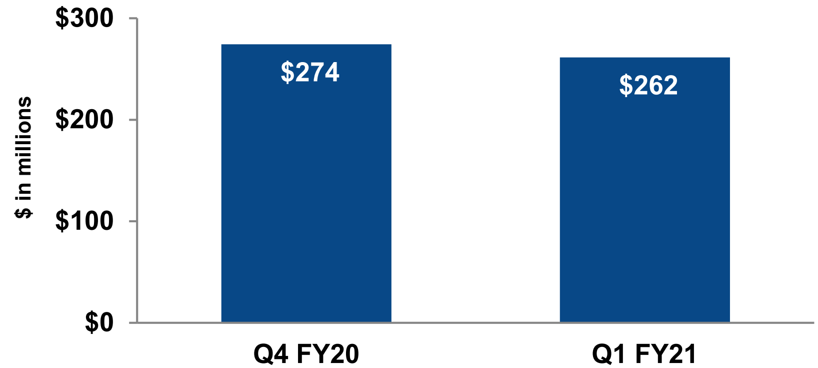
Annual Run-Rate
Synergies
+$45mm

(1) See page 15 for reconciliation. Includes de minimis synergies for 19-day period post-merger

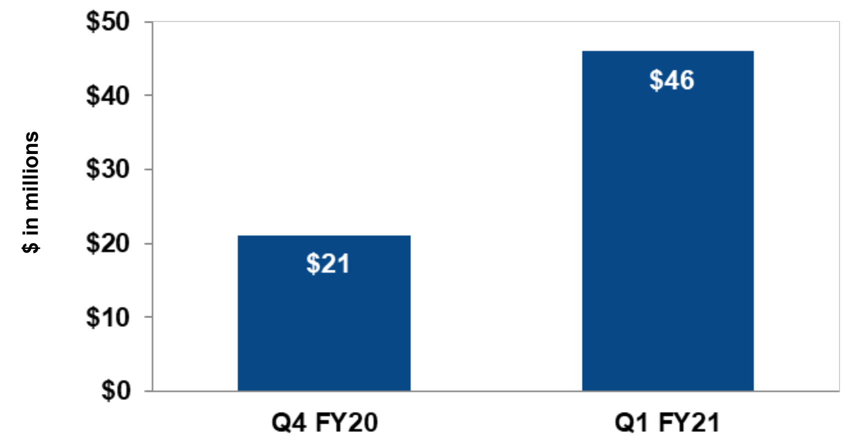
Q1 FY21 Results – Sequential Quarter Comparison

- Operating revenues were $12.9 million lower than Q4 FY20
  - Lower utilization in fixed wing services
  - Lower revenues from oil and gas services primarily due to lower utilization, partially offset by the addition of revenues due to the Merger and short-term contracts in Europe Caspian region
- Operating expenses were $21.5 million lower primarily due to a decrease in activity
- General and administrative expenses were $7.2 million higher primarily due to professional services fees and severance costs related to the Merger
- Gains of $5.5 million from the sale of one heavy helicopter
- Adjusted EBITDA, excl. asset sales, increased by $25 million
- Adjusted EBITDA excludes special items. See page 14 for a description of special items and reconciliation to net income

Operating revenue



Adjusted EBITDA, excl. Asset Sales



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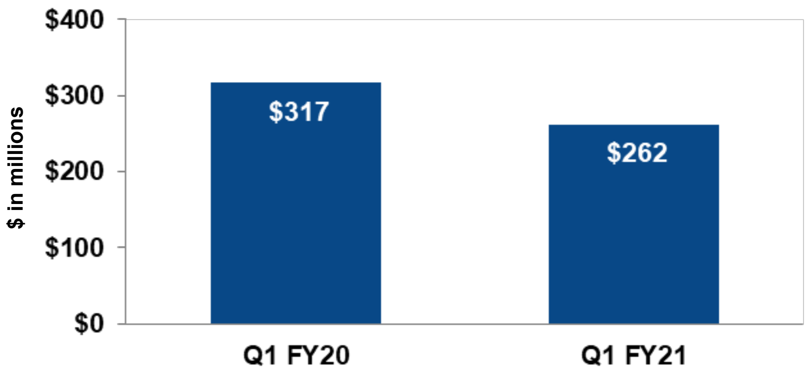
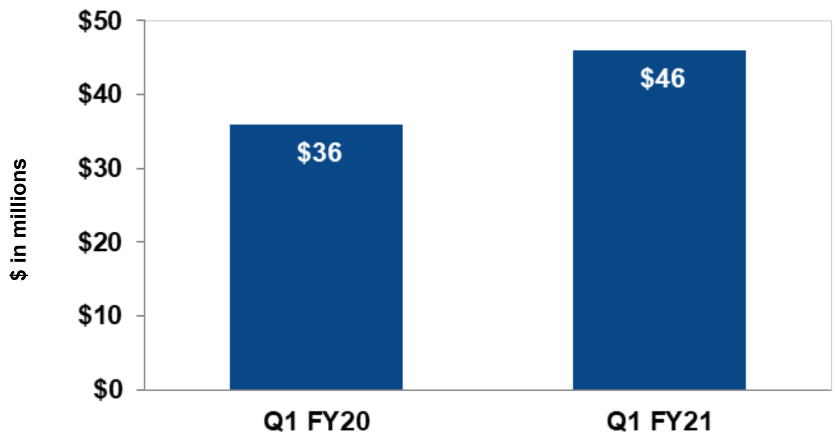
Q1 FY21 Results – Calendar Quarter Comparison

- Operating revenues were $55.1 million lower than Q1 FY20
  - Lower utilization in oil and gas and fixed wing services and the absence of revenues from businesses sold
  - Negative impact from foreign exchange
  - Partially offset by the addition of revenues from the Merger
- Operating expenses were $67.3 million lower
  - 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 $18.2 million higher primarily due to professional services fees and severance costs related to the Merger
- Gains of $5.5 million from the sale of one heavy helicopter
- Adjusted EBITDA, excl. asset sales, increased by $10 million
- Adjusted EBITDA excludes special items. See page 14 for a description of special items and reconciliation to net income

Operating revenue



Adjusted EBITDA, excl. Asset Sales



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Appendix

Fleet Overview

	Number of Aircraft			
	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	—	10	12
AW189	6	1	—	7
AW189 U.K. SAR	11	—	—	11
	57	40	10	107
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**	**15**	**307**

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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		Amount	Rate	Maturity
($ in mm)				
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

Operating Revenues and Flight Hours by Line of Service

	Three Months Ended		
	Successor		Predecessor
Operating revenues ($000s)	June 30, 2020	March 31, 2020	June 30, 2019
Oil and gas:			
Europe Caspian	$ 105,724	$ 105,105	$ 111,891
Americas	58,160	57,920	56,036
Africa	30,015	35,032	42,835
Asia Pacific	2,703	3,027	14,152
Total oil and gas	$ 196,602	$ 201,084	$ 224,914
UK SAR Services	52,622	53,753	56,079
Fixed Wing Services	11,559	19,336	35,318
Other	725	230	265
	$ 261,508	$ 274,403	$ 316,576

	Three Months Ended		
	Successor		Predecessor
Flight Hours by line of service	June 30, 2020	March 31, 2020	June 30, 2019
Oil and gas:			
Europe Caspian	12,476	13,121	16,608
Americas	5,169	7,014	9,167
Africa	1,457	3,426	4,793
Asia Pacific	85	206	1,032
Total oil and gas	19,187	23,767	31,600
UK SAR Services	2,169	2,153	2,430
Fixed Wing Services	2,164	3,085	3,701
	23,520	29,005	37,731

Quarterly Reconciliation of Non-GAAP Financial Measures

	Three months ended		
	Successor		Predecessor
Adjusted EBITDA reconciliation ($000s)	June 30, 2020	March 31, 2020	June 30, 2019
Net income (loss)	$ 71,404	$ 291,619	$ (169,088)
Depreciation and amortization	16,356	16,312	31,339
Interest expense	12,504	13,290	26,708
Income tax (benefit) expense	(3,290)	(11,118)	(15,507)
EBITDA	$ 96,974	$ 310,103	$ (126,548)
Special items [1]	(45,434)	(288,937)	158,595
Adjusted EBITDA	$ 51,540	$ 21,166	$ 32,047
Gains (losses) on asset dispositions, net	(5,522)	297	3,787
Adjusted EBITDA excluding asset dispositions	$ 46,018	$ 21,463	$ 35,834

	Three months ended		
	Successor		Predecessor
(1) Special items ($000s)	June 30, 2020	March 31, 2020	June 30, 2019
Loss on impairment	$ 19,233	$ 9,591	$ -
Merger-related costs	17,420	6,012	—
PBH intangible amortization	5,136	5,478	—
Organizational restructuring costs	3,011	7,437	91,448
Early extinguishment of debt fees	615	—	—
Change in fair value of preferred stock derivative liability	(15,416)	(317,455)	—
Bargain purchase gain	(75,433)	—	—
Loss on sale of subsidiaries	—	—	56,303
H225 lease return	—	—	10,844
	$ (45,434)	$ (288,937)	$ 158,595

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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	39,285	(103)	181,233
Losses (gains) on asset dispositions, net	(5,095)	(3,674)	5	(8,764)
Adjusted EBITDA excluding asset dispositions	$ 136,956	$ 35,611	$ (98)	$ 172,469

(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

($000s)	Three months ended Successor June 30, 2020	 March 31, 2020	 Predecessor 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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