

June 11, 2020



## Bristow Completes Merger with Era

HOUSTON, June 11, 2020 (GLOBE NEWSWIRE) -- Bristow Group Inc. (NYSE:VTOL) and Era Group Inc. ("Era") announced today that they have completed their combination (the "Merger"), creating a financially stronger company with enhanced size and diversification. The newly combined company will use the Bristow Group name ("Bristow") and will remain a publicly traded company on the New York Stock Exchange. The newly combined company's common stock will begin trading under the stock ticker "VTOL" beginning on June 12, 2020 and will have a new CUSIP number of 11040G103.

"The closing of this strategic and financially compelling merger makes Bristow a larger, more diverse and stronger company, better positioned for the future," said Chris Bradshaw, President and CEO of Bristow. "The combination brings long-overdue consolidation in the industry, better prepares us to navigate today's market challenges, and ensures we remain the global leader in helicopter services with an outstanding culture focused on safety and providing excellent service to our valued customers."

The Merger strengthens Bristow's global leadership position, with significant operations throughout the Americas, Nigeria, Norway, the United Kingdom and Australia for offshore aviation transportation and search and rescue solutions. The combined company offers a broader range of world-class, efficient solutions through enhanced fleet size and diversity, investments in new technology and safety features to meet the evolving needs of new and existing oil and gas customers and governmental agencies.

The combined company will be headquartered at 3151 Briarpark Drive, Suite 700, in Houston, Texas. The newly structured organization encourages enhanced collaboration globally while maintaining efficient and nimble local operations.

The combined company has an eight-member Board of Directors, including five members from legacy Bristow and two members from legacy Era, including the legacy Era CEO. The Board of Directors is comprised of G. Mark Mickelson (who will act as Chairman of the Board of Directors), Christopher S. Bradshaw, Lorin L. Brass, Charles Fabrikant, Wesley E. Kern, Robert J. Manzo, Christopher Pucillo and Brian D. Truelove.

The rationale for the Merger remains just as strong today as it was when first announced on January 24, 2020:

### **Enhanced Global Leadership with Significant Presence in Key Geographic Regions and End-Markets:**

- Significant operations throughout the Americas, Nigeria, Norway, the United Kingdom and Australia
- Global leader in offshore oil and gas transportation, search and rescue and aircraft support services to government and civil organizations, with significant revenues and cash flow generated from government services contracts

### **Increased Fleet Size and Diversity:**

- Combined fleet of more than 300 of the industry's most modern aircraft with the latest generation of technology and safety features
- Creates the world's largest operator of S92, AW189 and AW139 model helicopters
- Combined fleet is predominantly owned (>80%)

### **Creates Financially Stronger Company:**

- Substantial and highly achievable cost synergies with an annualized saving of at least \$35 million through the elimination of redundant corporate expenses and the realization of enhanced operational efficiencies
- Maintains a strong balance sheet, supported by a large combined cash balance (over \$250 million expected at closing)
- Positive free cash flow generation

### **Transaction Structure:**

The Merger was structured as a reverse triangular merger whereby each share of legacy Bristow preferred stock issued and outstanding was converted into 5.179562 shares of legacy Bristow common stock in accordance with the terms thereof. At the closing of the Merger, each share of legacy Bristow common stock (including shares issued as a result of the preferred stock conversion) was converted into 0.502096 shares of Era common stock. After giving effect to the Merger, legacy Bristow shareholders own 77% of the equity of the new company, and legacy Era shareholders own 23% of the equity of the combined company.

On June 11, 2020, immediately prior to the closing of the Merger, Era effectuated a reverse stock split whereby shares of Era common stock were automatically reclassified into a smaller number of shares, such that a holder of Era shares owns one share of Era common stock of the combined company for every three shares of common stock of Era held by that stockholder immediately prior to the Merger. The amount of shares of Era common stock issuable to legacy Bristow holders gave effect to the reverse stock split.

At Era's joint annual and special meeting, held on June 11, 2020, Era stockholders of record approved the issuance of shares of Era common stock to holders of Bristow capital stock, as consideration for the Merger, as well as certain other proposals including (i) an amendment to Era's certificate of incorporation effecting (a) an increase in the number of authorized shares of Era common stock available for issuance and (b) a 1-for-3 reverse stock split of the issued and outstanding shares of Era common stock immediately prior to the Merger and (ii) an amendment to Era's certificate of incorporation which changed the name of Era, the parent entity of the newly combined company, from "Era Group Inc." to "Bristow Group Inc.".

Bristow stockholders approved the adoption of the merger agreement through a solicitation of written consent that was completed on June 11, 2020.

### **ABOUT BRISTOW GROUP**

Bristow is the world's leading provider of offshore oil and gas transportation, search and rescue (SAR) and aircraft support services to government and civil organizations worldwide. Bristow's strategically located global fleet supports operations in the North Sea, Nigeria and the U.S. Gulf of Mexico; as well as in most of the other major offshore oil and gas producing

regions of the world, including Australia, Brazil, Canada, Colombia, Guyana, Suriname and Trinidad. Bristow provides SAR services to the private sector worldwide and to the public sector for all of the United Kingdom on behalf of the Maritime and Coastguard Agency. To learn more, visit our website at [www.bristowgroup.com](http://www.bristowgroup.com).

## **Forward-Looking Statements**

Bristow cautions that statements in this press release which are forward-looking, and provide information other than historical information, involve risks, contingencies and uncertainties that may impact actual results of operations of the combined company. These forward-looking statements include, among other things, statements regarding plans and expectations with respect to the results of operations, financial position, growth opportunities and competitive position of the combined company, including anticipated or expected revenues, EBITDA run-rates, cost savings and synergies, best-in-class operations, opportunities to capture additional value from market trends, fleet size and diversity, safety and transition issues, free cash flow, plans to de-lever and potential shareholder return. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. These statements are made by using various underlying assumptions and are subject to numerous risks, contingencies and uncertainties, including, among others: the possibility that the expected synergies or cost savings from the anticipated combination will not be realized, or will not be realized within the expected time period; difficulties related to the integration of the two companies; adverse changes in the markets in which the combined company operates or credit markets, including disruptions in the offshore oil and gas markets throughout the globe; changes in the regulatory regimes governing the offshore oil and gas markets and the offshore oil and gas services markets; the inability of the combined company to execute on contracts successfully; changes in project design or schedules; the availability of qualified personnel, changes in the terms, scope or timing of contracts, contract cancellations, change orders and other modifications and actions by customers and other business counterparties of the combined company, changes in industry norms and adverse outcomes in legal or other dispute resolution proceedings. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on forward looking statements. For a more complete discussion of these and other risk factors, please see each of Bristow's and Era's annual and quarterly filings with the Securities and Exchange Commission, including Era's annual report on Form 10-K for the year ended December 31, 2018, and Bristow's annual report on Form 10-K for the year ended March 31, 2019 and their respective subsequent quarterly reports on Form 10-Q. This press release reflects the views of Bristow's management as of the date hereof. Except to the extent required by applicable law, Bristow undertakes no obligation to update or revise any forward-looking statement.

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