
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 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 16, 2019

Commission file number 001-31617

BRISTOW GROUP INC.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

72-0679819
(I.R.S. Employer
Identification No.)

2103 City West Blvd., 4th Floor, 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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$.01 par value)	N/A	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 7.01. Regulation FD Disclosure.

As previously disclosed, on May 11, 2019, Bristow Group Inc. (the “Company”, “Bristow Group”, “we”, “us” or “our”) and its subsidiaries BHNA Holdings Inc., Bristow Alaska Inc., Bristow Helicopters Inc., Bristow U.S. Leasing LLC, Bristow U.S. LLC, BriLog Leasing Ltd. and Bristow Equipment Leasing Ltd. (together with the Company, the “Debtors”) filed voluntary petitions (the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Bankruptcy Court”) seeking relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”). The Debtors’ Chapter 11 Cases are jointly administered under the caption *In re: Bristow Group Inc., et al.*, Main Case No. 19-32713. The Debtors continue to operate their businesses and manage their properties as “debtors-in-possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court.

As previously disclosed, on August 1, 2019, the Debtors filed a joint chapter 11 plan of reorganization and a related disclosure statement with the Bankruptcy Court in accordance with the Bankruptcy Code, and on August 20, 2019, the Debtors filed an Amended Joint Plan of Reorganization (as subsequently modified on August 22, 2019, the “Amended Plan”) and the related disclosure statement for the Amended Plan (as subsequently modified on August 22, 2019, the “Amended Disclosure Statement”) with the Bankruptcy Court. On August 26, 2019, the Bankruptcy Court entered an order conditionally approving the Amended Disclosure Statement and approving the Debtors’ commencement of solicitation of votes on the Amended Plan. The Amended Plan is subject to confirmation by the Bankruptcy Court and acceptance by the Debtors’ creditors (as and to the extent required under the Bankruptcy Code).

Plan Supplement

On September 16, 2019, the Debtors filed a supplement to the Amended Plan with the Bankruptcy Court (the “Plan Supplement”). The Plan Supplement includes various documentation related to the Debtors’ reorganization plan, including, among other things, a form of warrant agreement, a form of registration rights agreement, a form of stockholders agreement and forms of organizational documents for the reorganized Company. The foregoing documents were prepared pursuant to the First Amendment to Amended and Restated Restructuring Support Agreement, dated July 24, 2019, by and among the Company, certain subsidiaries of the Company party thereto and the holders of the 8.75% Senior Secured Notes due 2023, the 6.25% Senior Notes due 2022 and the 4.50% Convertible Senior Notes due 2023 party thereto, filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on July 26, 2019. For further information on these and other matters, we urge you to consult the Plan Supplement, which can be accessed through Prime Clerk in the manner described below.

Monthly Operating Report

On August 30, 2019, the Debtors filed a monthly operating report for the period from July 1, 2019 to July 31, 2019 (the “Monthly Operating Report”) with the Bankruptcy Court. A copy of the Monthly Operating Report is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01 and Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Cautionary Note Regarding the Monthly Operating Report

The Company cautions investors and potential investors not to place undue reliance upon the information contained in the Monthly Operating Report, which was not prepared for the purpose of providing the basis for an investment decision relating to any securities of Company or any of its subsidiaries. The Debtors prepared the Monthly Operating Report solely for purposes of complying with the monthly operating requirements applicable in the Chapter 11 Cases. The information contained in the Monthly Operating Report is specific to the Debtors and does not reflect any information about non-Debtor subsidiaries. The financial information contained in the Monthly Operating Report is unaudited, limited in scope, and as such, has not been subject to procedures that would typically be applied to financial statements in accordance with accounting principles generally accepted in the United States of America. The Monthly Operating Report should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of the Company and any of its subsidiaries, as the results of operations contained in the Monthly Operating Report are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. There can be no assurance that such information is complete, and the

Monthly Operating Report may be subject to revision. Subsequent information or discovery may result in material changes to the Monthly Operating Report and errors or omissions may exist. Notwithstanding any such discovery, new information, or errors or omissions, the Company does not undertake any obligation or commitment to update the Monthly Operating Report.

Other

Nothing contained in this Current Report on Form 8-K or the Plan Supplement is a solicitation of acceptance or rejection of the Amended Plan. Acceptances or rejections of the Amended Plan will only be solicited after a definitive disclosure statement has been approved by the Bankruptcy Court.

The Company cautions that trading in the Company's securities during the pendency of the Chapter 11 Cases is highly speculative and poses substantial risks. Trading prices for the Company's securities may bear little or no relationship to the actual recovery, if any, by the holders of the Company's securities in the Chapter 11 Cases. The Company expects that its equity holders may experience a significant or complete loss of their investment, depending on the outcome of the Chapter 11 Cases.

Additional information regarding the Chapter 11 Cases is available at <http://www.bristowgroup.com/restructuring>. Court filings and information about the claims process are available at <https://cases.primeclerk.com/Bristow>. Information contained on, or that can be accessed through, such web sites is not part of, and is not incorporated into, this Current Report on Form 8-K. Questions should be directed to the Company's claims agent, Prime Clerk, by email to bristowinfo@primeclerk.com or by phone at +1 844-627-6967 (toll free) or +1 347-292-3534 (toll).

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

**Exhibit
No.**

Description

99.1 [Monthly Operating Report of the Debtors for the Period from July 1, 2019 to July 31, 2019.](#)

Cautionary Statements Regarding Forward-Looking Information

Investors are cautioned that some of the statements we use in this report contain forward-looking statements and are made pursuant to the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve a number of risks and uncertainties and depend upon future events or conditions. Actual events or results might differ materially from those expressed or forecasted in these forward-looking statements. Accordingly, we cannot guarantee you that our plans and expectations will be achieved. Such statements may include, but are not limited to, statements about our future financial condition and future business plans and expectations, the effect of, and our expectations with respect to, the operation of our business, adequacy of financial resources and commitments and operating expectations during the pendency of our court proceedings and other plans, objectives, expectations and intentions and other statements that are not historical facts. Important factors that could cause actual events or results to differ materially from those anticipated by our forward-looking statements or historical performance can be found in the Company's filings with the Securities and Exchange Commission.

Our forward-looking statements speak only as of the date they are made and should not be relied upon as representing our plans and expectations as of any subsequent date. We undertake no obligation to revise any of these statements to reflect future circumstances or the occurrence of unanticipated events, except to the extent required by the federal securities laws.

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.

Date: September 17, 2019

BRISTOW GROUP INC.

By: /s/ Brian J. Allman
Brian J. Allman
Senior Vice President and Chief Financial Officer

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS

Case Name: BRISTOW GROUP INC. , et al.
Case Number: 19-32713

Petition Date: May 11, 2019

MONTHLY OPERATING REPORT SUMMARY FOR THE PERIOD

Monthly Period (USD \$ millions)	May-19	Jun-19	Jul-19
Revenues (MOR-4)	\$ 30.2	\$ 28.0	\$ 31.0
Operating Income / (Loss) (MOR-4)	\$ (6.5)	\$ (7.3)	\$ (7.0)
Net Income (Loss) (MOR-4)	\$ (20.0)	\$ (70.1)	\$ (25.1)
Payments to Professionals (MOR-7)	\$ —	\$ (0.9)	\$ (0.5)
Total Disbursements (Exhibit A)	\$ (13.4)	\$ (19.1)	\$ (44.0)

** Document reflects Debtors only, and does not contain any information related to consolidated non-Debtors**

** The original of this document must be filed with the United States Bankruptcy Court**

Required Insurance Maintained

As of Signature Date	Exp. Date	Are all accounts receivable being collected within terms? (1)	Circle One
Auto Liability	Yes (X) No () Oct-1-19	(1) - \$6.5M of the AR aged 1-30 days relates to invoices 1-day past due.	<input checked="" type="radio"/> Yes No
D&O Liability	Yes (X) No () Jan-31-20*	Are all post-petition liabilities, including taxes, being paid within terms? (2)	<input checked="" type="radio"/> Yes No
Flood Liability	Yes (X) No () Sep-13-19	(2) - With the exception of certain post-petition leases that have been deferred, as allowed per the bankruptcy process.	<input checked="" type="radio"/> Yes No
Hull & Liability	Yes (X) No () Apr-1-20	Have any pre-petition liabilities been paid?	<input checked="" type="radio"/> Yes No
Property Liability	Yes (X) No () Jul-31-20	If so, describe Pursuant to various "first day" orders, including Critical and Foreign Vendors, Taxes, Employee Wages & Benefits, 503(b)(0) Insurance, Cash Management, Cash Collateral, and Utilities.	
Workers Comp Liability	Yes (X) No () Jul-1-20	Were any assets disposed of outside the normal course of business?	Yes <input checked="" type="radio"/> No
Other	Yes (X) No () Various	If so, describe n/a	

* D&O Excess Liability coverage included a 6 year run-off

What is the status of your Plan of Reorganization?

The Debtors filed an amended Plan of Reorganization on August 22, 2019 supported by the ad hoc secured noteholders, ad hoc unsecured note holders, and unsecured creditors committee.

I certify that the following complete Monthly Operating Report (MOR), consisting of MOR-1 through MOR-7 is true and correct to the best of my knowledge.

Attorney Name: Chris Newcomb
Firm Name: Baker Botts L.L.P.
Address: 910 Louisiana St #3200

SIGNED X



(Original Signature)

Brian J. Allman
(Print Name of Signatory)

Title: Senior Vice President and CFO of Bristow Group Inc.

City, State, ZIP: Houston, TX 77002
Telephone/Fax: (713) 229-1234

8/30/2019
Date

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS**

Case Name: BRISTOW GROUP INC. , et al.
Case Number: 19-32713

Petition Date: May 11, 2019

**GLOBAL NOTES AND STATEMENTS OF LIMITATIONS AND
DISCLAIMERS REGARDING THE DEBTORS' MONTHLY OPERATING REPORT**

On May 11, 2019 (the "Petition Date"), Bristow Group Inc. and its affiliated debtors, as debtors and debtors in possession (collectively, the "Debtors"), each commenced with the United States Bankruptcy Court for the Southern District of Texas (the "Court") a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On May 13, 2019, the Bankruptcy Court entered an order authorizing the joint administration of these cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. On May 23, 2019, the United States Trustee for Region 7 (the "U.S. Trustee") appointed an official committee of unsecured creditors pursuant to section 1102(a)(1) of the Bankruptcy Code (the "Creditors' Committee").

1. **General Methodology.** The Debtors are filing their monthly operating report (the "MOR") solely for purposes of complying with the monthly operating requirements applicable in the Debtors' chapter 11 cases. The financial information contained herein is unaudited, limited in scope, and as discussed below, not prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The MOR should not be relied upon by any persons for information relating to current or future financial conditions, events, or performance of any of the Debtors or their affiliates, as the results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the consolidated results of operations, financial position, and schedule of receipts and disbursements in the future. There can be no assurance that such information is complete, and the MOR may be subject to revision. The following notes, statements, and limitations should be referred to, and referenced in connection with, any review of the MOR.
2. **Basis of Presentation.** In preparing the MOR, the Debtors relied on financial data derived from their books and records that was available at the time of preparation. Nevertheless, in preparing this MOR, the Debtors made reasonable efforts to supplement the information set forth in their books and records with additional information concerning transactions that may not have been identified therein. Subsequent information or discovery may result in material changes to the MOR and errors or omissions may exist. Notwithstanding any such discovery, new information, or errors or omissions, the Debtors do not undertake any obligation or commitment to update this MOR.

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS**

Case Name: BRISTOW GROUP INC. , et al.
Case Number: 19-32713

Petition Date: May 11, 2019

**GLOBAL NOTES AND STATEMENTS OF LIMITATIONS AND
DISCLAIMERS REGARDING THE DEBTORS' MONTHLY OPERATING REPORT**

3. **Reporting Period.** Unless otherwise noted herein, the MOR generally reflects the Debtors' books and records and financial activity occurring during the applicable reporting period. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the reporting period.
4. **Accuracy.** The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.
5. **Payment of Prepetition Claims Pursuant to First Day Orders.** On May 15, 2019 and June 27, 2019, the Bankruptcy Court entered orders (the "First Day Orders") authorizing, but not directing, the Debtors to, among other things, pay certain prepetition (a) liabilities related to use of the Debtors' cash collateral, and continued use of their cash management system, (b) obligations payable to specified foreign claimants, (c) insurance obligations, (d) employee wages, salaries, and related items, (e) obligations related to the provision of utility services, (f) obligations relating to critical vendors and certain other specified trade claimants, and (g) taxes. If any payments were made on account of such claims following the commencement of these chapter 11 cases pursuant to the authority granted to the Debtors by the Bankruptcy Court under the First Day Orders, such payments have been included in this MOR unless otherwise noted.
6. **Reservation of Rights.** The Debtors reserve all rights to amend or supplement the MOR in all respects, as may be necessary or appropriate, but shall be under no obligation to do so. Nothing contained in this MOR shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS**

Case Name: BRISTOW GROUP INC. , et al.
Case Number: 19-32713
Petition Date: May 11, 2019

Debtor Balance Sheets (as of) (1) :

(USD \$ millions)	31-May-19 (2)(3)	30-Jun-19 (4)(5)	31-Jul-19 (4)(5)
Current Assets			
Cash and Cash Equivalents	\$ 65.7	\$ 67.0	\$ 49.3
Accounts Receivable—3rd Party	31.4	31.4	34.3
Accounts Receivable—Intercompany	423.4	434.7	438.8
Inventories	34.9	35.0	35.3
Assets Held For Sale	3.9	3.9	2.0
Prepaid Expenses and Other Current Assets	19.7	18.9	18.1
Total Current Assets	579.0	590.9	577.9
Non-Current Assets			
Investment in Consolidated Affiliates	646.3	646.3	646.3
Property and Equipment—at Cost:			
Land and Buildings (at cost)	64.7	63.0	64.2
Aircraft and Equipment (at cost)	1,938.6	1,936.2	1,921.5
Less: Accumulated Depreciation	(558.0)	(562.8)	(572.7)
Net Property Plant and Equipment	1,445.3	1,436.3	1,413.0
Right-of-use Assets	—	141.1	132.3
LT Note Receivable—Intercompany	378.9	379.0	378.8
Other Assets	7.7	8.1	8.2
Total Non-Current Assets	2,478.2	2,610.8	2,578.6
Total Assets	\$ 3,057.2	\$ 3,201.8	\$ 3,156.5

Notes:

- (1) - Balance sheet presentation adjusted to reflect the elimination of balances between debtor-entities.
- (2) - Does not include implementation of ASC 842.
- (3) - Does not incorporate the guidelines provided under SOP 90-7 in financial reporting for bankrupt businesses reorganizing or emerging from a reorganization under Chapter 11.
- (4) - Includes implementation of ASC 842 with the exception of guidelines for intercompany leases.
- (5) - Incorporates guidelines provided under SOP 90-7 in financial reporting for bankrupt businesses reorganizing or emerging from a reorganization under Chapter 11.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS**

Case Name: BRISTOW GROUP INC. , et al.
Case Number: 19-32713
Petition Date: May 11, 2019

Debtor Balance Sheets (as of) (1):

(USD \$ millions)	31-May-19 (2)	30-Jun-19 (4)	31-Jul-19 (4)
	(3)	(5)	(5)
Current Liabilities			
Accounts Payable—3rd Party	\$ 20.3	\$ 32.3	\$ 31.6
Accounts Payable—Intercompany	113.1	117.4	102.8
Accrued Wages, Benefits and Related Taxes	4.1	4.8	7.1
Income Taxes Payable	(4.7)	(4.9)	(4.9)
Other Accrued Taxes	2.2	2.4	2.3
Deferred Revenue	0.7	0.5	(0.0)
Accrued Maintenance and Repairs	1.8	1.7	2.2
Accrued Interest	29.7	14.7	17.6
Current Portion of Operating Lease Liabilities	—	66.4	66.4
Other Accrued Liabilities	26.6	18.4	29.8
Short-Term Borrowings and Current Maturities of Long-Term Debt	1,331.0	810.4	799.0
Total Current Liabilities	1,524.9	1,064.1	1,053.7
Non-Current Liabilities			
Long-term debt, less current maturities	37.5	37.5	37.5
LT Note Payable—Intercompany	72.7	73.9	73.9
Other liabilities and deferred credits	18.5	11.9	11.7
Deferred taxes	85.6	73.3	73.3
Long-term Operating Lease Liabilities	—	74.6	65.7
Total Liabilities Not Subject to Compromise	214.2	271.2	262.1
Liabilities Subject to Compromise	—	618.0	618.0
Total Liabilities	1,739.1	1,953.3	1,933.8
Total Equity	1,318.1	1,248.5	1,222.7
Total Liabilities And Equity	\$ 3,057.2	\$ 3,201.8	\$ 3,156.5

Notes:

- (1) - Balance sheet presentation adjusted to reflect the elimination of balances between debtor-entities.
- (2) - Does not include implementation of ASC 842.
- (3) - Does not incorporate the guidelines provided under SOP 90-7 in financial reporting for bankrupt businesses reorganizing or emerging from a reorganization under Chapter 11.
- (4) - Includes implementation of ASC 842 with the exception of guidelines for intercompany leases.
- (5) - Incorporates guidelines provided under SOP 90-7 in financial reporting for bankrupt businesses reorganizing or emerging from a reorganization under Chapter 11.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS**

Case Name: BRISTOW GROUP INC. , et al.
Case Number: 19-32713
Petition Date: May 11, 2019

Aging of Debtor Post-Petition Accounts Payable and Receivable (as of July 31, 2019):

(USD \$ millions)

Aging

<u>Days</u>	<u>Trade Accounts Payable(1)(2)</u>	<u>Trade Accounts Receivable(3)(4)</u>
Current	\$ 3.4	\$ 14.8
1-30	3.9	8.8
31-60	5.4	3.2
61-90	0.3	1.8
91-120	—	1.0
120+	—	0.8
Total	\$ 12.9	\$ 30.5

Notes:

- (1) - Based on the Debtors' aging reports. Does not include goods received not invoiced or accrued AP included in the trial balance. Does not include pre-petition trade AP.
- (2) - Past due amounts relate primarily to aircraft leases.
- (3) - Based on the Debtor's aging reports. Does not include income tax and other non-trade receivables included in the trial balance.
- (4) - \$6.5M of the AR aged 1-30 days relates to invoices 1-day past due.

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS**

Case Name: BRISTOW GROUP INC. , et al.
Case Number: 19-32713
Petition Date: May 11, 2019

Debtor Statement of Income (Loss) for the Month of (1) (2) :

Profit and Loss (USD \$ millions)	31-May-19	30-Jun-19	31-Jul-19
Total Revenue(3)	\$ 30.2	\$ 28.0	\$ 31.0
Operating Expenses			
Direct Costs	22.7	20.7	19.9
Reimbursable Expense	0.3	0.3	0.5
Depreciation and Amortization	10.7	10.4	10.3
General and Administrative	9.1	3.5	7.1
Total Operating Expense	42.9	34.9	37.8
Gain (Loss) From Disposal of Assets	6.2	(0.4)	(0.2)
Earnings From Unconsolidated Affiliates, Net of Losses	—	—	—
Operating Income / (Loss)	(6.5)	(7.3)	(7.0)
Financial Items & Other Income / (Expense)			
Interest Income	0.9	0.8	0.8
Interest Expense	(7.8)	(5.9)	(6.3)
Reorganization Items, Net (4)	(7.5)	(69.7)	(13.8)
Other Income (Expense), Net	0.9	(0.2)	1.1
Income Before Provision for Income Taxes	(19.9)	(82.3)	(25.1)
Provision (Benefit) for Income Taxes	0.1	(12.2)	0.0
Net Income (Loss)	(20.0)	(70.1)	(25.1)
Noncontrolling Interest Expense	0.0	0.0	0.0
Net Income (Loss) Attributable to Common Stockholders	\$ (20.0)	\$ (70.1)	\$ (25.1)

Notes:

- (1) - May financials include pre-petition activity.
- (2) - Income statement presentation adjusted to reflect the elimination of activity between debtor-entities and current month figures.
- (3) - Includes revenue from Affiliates, Debtor and Non-Debtor entities.
- (4) - Includes write-off of convertible note discount, lease rejection costs, professional fees and write-off of deferred financing fees.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS

Case Name: BRISTOW GROUP INC. , et al.
Case Number: 19-32713
Petition Date: May 11, 2019

Debtor Post-Petition Cash Receipts and Disbursements for the Month of (1) (2) :

<u>Cash Receipts and Disbursements (USD \$ millions)</u>	<u>31-Jul-19</u>
Operating Cash Flow	
Total Receipts	\$ 15.1
Total Operating Disbursements	<u>(32.1)</u>
Operating Cash Flow Before Intercompany	(17.0)
Net Intercompany Activity	<u>11.7</u>
Operating Cash Flow After Intercompany	(5.3)
Non-Operating Activities	
Restructuring Professional Fees	(0.5)
US Trustee	—
Debt Service	(11.2)
Other Non-Operating Activities	<u>(0.3)</u>
Total Non-Operating Activities	(11.9)
Total Cash Flow	<u><u>\$ (17.2)</u></u>

Notes:

- (1) On a bank cash basis.
- (2) Based on an aggregation of weekly activity from the Debtors' 13 Week Cash Flow for the weeks ended 7/5 - 8/2.

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS**

Case Name: BRISTOW GROUP INC. , et al.
Case Number: 19-32713

Petition Date: May 11, 2019

Debtor Cash Account Balances (as of July 31, 2019):

(USD \$ millions)

Bank Account Balances

Bank	Legal Entity #	Legal Entity	Account #	Type	Balance
Wells Fargo	1008	Bristow U.S. Leasing LLC	x6639	Operating Account	\$ 0.0
Wells Fargo	1009	Bristow Equipmt Leasing Ltd.	x7810	Operating Account	1.4
Wells Fargo	1009	Bristow Equipmt Leasing Ltd.	x1020	Blocked Account	—
Wells Fargo	1010	Bristow Group Inc.	x1071	Controlled Disbursement Account	—
Wells Fargo	1010	Bristow Group Inc.	x3916	Operating Account	19.4
Citi	1010	Bristow Group Inc.	x5443	Interest Bearing Account	20.2
Wells Fargo	1010	Bristow Group Inc.	x9805	Operating Account	0.2
Wells Fargo	1011	Bristow U.S. LLC	x1067	Controlled Disbursement Account	—
Wells Fargo	1011	Bristow U.S. LLC	x3940	Operating Account	—
Wells Fargo	1011	Bristow U.S. LLC	x3924	Payroll Account	—
Wells Fargo		Bristow U.S. LLC—			
	A111	Trinidad Branch	x1754	Branch Operating Account	—
Wells Fargo	A219	Bristow Hel. Inc.—Trinidad Branch	x1660	Branch Operating Account	—
Wells Fargo	A311	Bristow U.S. LLC—Norway Branch	x1645	Branch Operating Account	0.0
Wells Fargo	A211	Bristow U.S. LLC—Guyana Branch	x1637	Branch Operating Account	1.9
Wells Fargo	1013	BriLog Leasing Ltd.	x2417	Operating Account	—
Wells Fargo	1013	BriLog Leasing Ltd.	x4013	Operating Account	0.1
Wells Fargo	1019	Bristow Helicopters Inc.	x4989	Operating Account	3.0
Wells Fargo	A319	Bristow Helicopters Inc.	x1678	Branch Operating Account	—
Wells Fargo	A119	Bristow Hel Inc.—Nigeria Branch	x1652	Branch Operating Account	—
Wells Fargo	1042	BHNA Holdings Inc.	x5036	Operating Account	2.6
Total Bank Account Balances					\$ 48.8

Bank to Book Cash Reconciliation

Cash Balances—Above	\$ 48.8
Cash in Transit and Other Reconciling Items	0.5
Cash and Cash Equivalents Book Balance (MOR-2)	\$ 49.3

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS**

Case Name: BRISTOW GROUP INC. , et al.
Case Number: 19-32713
Petition Date: May 11, 2019

Post-Petition Payments To Professionals for the Month of:

Payments to Professionals (USD \$ millions)	31-Jul-19	Cumulative
Payments to Professionals		
1 Davis Polk—Counsel to the Senior Secured Notes	\$ (0.2)	\$ (1.0)
2 PJT Partners—Financial Advisor to the Senior Secured Notes	(0.2)	(0.3)
3 Shipman & Goodwin—Counsel to SSN Admin Agent (US Bank)	(0.0)	(0.0)
4 Adural—Local Counsel (Panama)	(0.0)	(0.0)
5 Prime Clerk—Claims Agent	(0.0)	(0.0)
Total Payments to Professionals (1) (2)	\$ (0.5)	\$ (1.4)

Notes:

- (1) - Payments to ordinary course professionals are not included in MOR-7.
- (2) - Does not include fees paid to Ankura Trust Company, the agent of the Senior Secured Notes and Term Loan, which was paid \$0.4M in May and \$0.3M in June.

MOR-7

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS**

Case Name: BRISTOW GROUP INC. , et al.
Case Number: 19-32713
Petition Date: May 11, 2019

(USD \$ in ones)

Total Post-Petition Disbursements By Debtor Entity (1)

<u>Case #</u>	<u>Legal Entity Name</u>	<u>31-May-19</u>	<u>30-Jun-19</u>	<u>31-Jul-19</u>	<u>Total</u>
19-32713	Bristow Group Inc.	\$ (2,897,176)	\$ (5,610,963)	\$ (6,464,845)	\$(14,972,985)
19-32714	BHNA Holdings Inc.	—	—	—	—
19-32715	BriLog Leasing Ltd.	(1,663,825)	(2,328,796)	(7,592,111)	(11,584,731)
19-32716	Bristow Alaska Inc.	—	—	—	—
19-32717	Brist Equipmt Leasing LTD	(1,236,337)	(1,327,289)	(6,137,274)	(8,700,900)
19-32718	Bristow Helicopters Inc.	—	—	—	—
19-32719	Bristow U.S. Leasing LLC	—	—	—	—
19-32720	Bristow U.S. LLC	(7,592,204)	(9,873,736)	(23,791,310)	(41,257,250)
Total		\$(13,389,542)	\$(19,140,783)	\$(43,985,540)	\$(76,515,866)

Notes:

(1) Does not include intercompany disbursements.

Exhibit A

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