



To Our Valued Business Partners,

As you might know, we have been working closely with our advisors and key stakeholders since the spring of 2018 to address our matured debt and strengthen our balance sheet. We highly value our relationship with you and want you to be among the first to know that, after carefully considering all available strategic options, today PHI's principal U.S. entities took action to best position the company for continued success by filing for voluntary Chapter 11 protection in the U.S. Bankruptcy Court for the Northern District of Texas. We've entered into this process thoughtfully and are confident that this is the best option for a timely and efficient resolution to protect PHI's future.

Please know that we are fully committed to continuing our relationships with our suppliers throughout this process. We are operating all of our business units and services as usual, including maintaining necessary supply levels and fleet maintenance procedures.

We also want to emphasize that today's announcement is not about PHI's liquidity or operations. We have sufficient cash on hand to continue operating business as usual and meet our commitments to stakeholders, and **we fully expect to pay suppliers in the ordinary course of business for all goods and services delivered on or after March 15, 2019.**

A little more detail about the nature of the Chapter 11 process for suppliers:

- To date, we have paid our bills under the normal terms of our contracts, and we believe we have minimal outstanding trade payables as of the filing.
- In the few select cases where there are invoices outstanding for goods or services delivered to PHI's U.S. entities on or before March 14, 2019, the day of our Chapter 11 filing, these will need to be settled as a part of the Chapter 11 process.
- All suppliers will be provided with a proof-of-claim form (whether they have such a claim or not). If you believe you have a pre-petition claim, you may file this proof-of-claim form with the Court. This form can also be found online at <https://cases.primeclerk.com/PHI>.

We appreciate your continued partnership and trust in PHI and want to be sure we're answering your questions as quickly as possible. We have created a dedicated hotline at +1 (844) 216-8745. As always, you may also reach out to your usual company contact with any additional questions.

Filing Entity – Supplier Q&A

General

1. What is Chapter 11?

The Chapter 11 process is a provision under the U.S. Bankruptcy Code that allows companies like ours to operate business as usual through an orderly restructuring process while resolving financial issues. Importantly, this is not an insolvency or liquidation proceeding – PHI is open for business and operating as usual. Many companies in our sector have successfully filed and restructured under Chapter 11 protection including Waypoint Leading, CHC, and Erickson. Other well-known companies have filed for and emerged from Chapter 11 including American Airlines, Delta Airlines, United Airlines, Fieldwood Energy, and General Motors. PHI expects to emerge with a significantly reduced and more sustainable debt structure that will position the Company for long-term success. We fundamentally believe that this decision will allow us to complete this process as a stronger company, employer, and business partner.

2. Does this mean PHI is going out of business?

No. PHI is open for business and operating as usual. After careful consideration of all available strategic options, PHI has taken action to address our matured notes, strengthen our balance sheet, and best position PHI for future success.

3. Why was the filing necessary? Why is PHI making this decision now?

As we've communicated throughout this process, since the spring of 2018, PHI has been working closely with our advisors and key stakeholders to consider a multitude of strategies to address our debt maturity. We have a duty to explore and consider all opportunities to promote PHI's financial wellbeing, strengthen our competitive position in the industry, and advance our interests and those of our stakeholders, while maintaining our core commitment to safety. We believe this announcement represents the best option for a timely and efficient resolution to protect PHI's future.

4. Is all of PHI included in the Chapter 11 filing?

Because of the nature of our debt structure, the Chapter 11 filing only includes PHI's principal U.S. entities, which guarantee our U.S. debt. It does not include our international entities. Specifically, our operations in Mexico, Canada, Trinidad & Tobago, Cyprus, Ghana, Israel, Saudi Arabia, the Philippines, Australia, and New Zealand are not included in the filing. This does not reflect the relative health of our businesses; it is simply a reflection of our financial structure and desire to minimize the impact of the filing where it isn't needed to restructure our debt. Importantly, all of our businesses, whether included in the filing or not, are operating as usual and plan to continue to do so throughout this process.

5. How will the filing impact day-to-day operations at PHI's U.S. entities? How will the filing impact day-to-day operations at PHI's international entities that have *not* filed for Chapter 11 protection?

All of our businesses, whether included in the filing or not, are operating as usual and plan to continue to do so throughout this process.

6. Will any routine maintenance be deferred as a result of the Company's restructuring? Will the Company be able to repair/replace parts in order to ensure the safety of customers and employees?

Upholding our core values of safety, quality, efficiency and customer service is – and always has been – PHI's top priority. We know how much our customers depend on our services and we have taken all of the necessary steps to ensure our commitments remain unchanged as we work to address our matured notes and strengthen our balance sheet. We are operating all of our business units and services as usual, maintaining staffing levels, and providing the same safe, high-quality service customers and employees associate with PHI. This process is not about our liquidity or operations as a company. PHI has sufficient cash on hand to continue operating business as usual and meet our commitments.

7. How long do you expect the restructuring process to take?

We are working to emerge from bankruptcy in the summer of 2019 with a significantly reduced and more sustainable debt structure that will position PHI for long-term success.

8. What is PHI hoping to accomplish through this process? What are the benefits?

After careful consideration of all available strategic options, PHI has taken this action to address the maturity of our notes, strengthen our balance sheet, and best position us for future success. We expect to emerge with a significantly reduced and more sustainable debt structure that will position the Company for long-term success. We believe this announcement represents the best option for a timely and efficient resolution to protect PHI's future.

9. How can you be sure you have the financial resources to complete the process successfully?

This process is not about our liquidity or operations as a company. PHI has sufficient cash on hand to continue operating business as usual and meet our commitments. To underscore this point, we have obtained an additional \$70 million in term loan financing prior to the filing. This additional capital, along with normal operating cash flows is expected to be sufficient to fund our global operations.

Suppliers

10. How will the restructuring affect PHI's relationship with suppliers?

PHI is committed to continuing our relationships with our suppliers throughout this process. We are operating all of our business units and services as usual, including maintaining necessary supply levels and fleet maintenance procedures.

11. Does the company have a Critical Vendor Motion? How can I be included?

Due to the nature of our relationship with certain suppliers, there are motions that have been filed with the court that may exempt a select group from the claims process. If you are such a supplier, we will be in touch in the coming days to discuss this further. We would note that these motions are limited to a small number of select vendors. To date, we have paid our bills under the normal terms of our contracts, and we believe we have minimal outstanding trade payables as of the filing.

12. How do I know if my contract is with a filing entity?

The best way to confirm which PHI entity you contract with is to review the contract itself. However, if you have any questions, please don't hesitate to reach out to your normal contact at the company.

13. How do I know whether I am affected by the filing? How do I know if my claim is considered pre- or post-petition? What's the difference?

To date, we have paid our bills under the normal terms of our contracts, and we believe we have minimal outstanding trade payables as of the filing. In the few select cases where there are invoices outstanding for goods or services delivered to PHI's U.S. entities on or before March 14, 2019 (i.e. "pre-petition"), the day of our Chapter 11 filing, these will need to be settled as a part of the Chapter 11 process. We fully expect to pay suppliers in the ordinary course of business for all goods and services delivered on or after March 15, 2019 (i.e. "post-petition").

14. Does PHI have the necessary financial resources to pay suppliers while undergoing the Chapter 11 process?

This announcement is not about PHI's liquidity, cash on hand, or operations. PHI has sufficient cash on hand to continue operating business as usual and meet our commitments. To underscore this point, we have obtained an additional \$70 million in term loan financing prior to the filing. This additional capital, along with normal operating cash flows is expected to be sufficient to fund our global operations.

15. When will I be paid for goods and services delivered before PHI's Chapter 11 filing? Is there anything I can do to expedite this process?

Invoices outstanding for goods and services provided to PHI's U.S. entities on or before our filing date of March 14, 2019, also known as "pre-petition claims," cannot be paid without specific approval from the bankruptcy court.

16. How can I be sure I will be paid for goods and services delivered after the filings and in the future?

PHI worked hard to pay our bills under the normal terms of our contracts to date. We fully expect to pay suppliers in the ordinary course of business for all goods and services delivered on or after March 15, 2019 (i.e. "post-petition"). This announcement is not about PHI's liquidity, cash on hand, or operations. PHI has sufficient cash on hand to continue operating business as usual and meet our commitments. To underscore this point, we have obtained an additional \$70 million in term loan financing prior to the filing. This additional capital, along with normal operating cash flows is expected to be sufficient to fund our global operations.

17. Why should I continue doing business with you now?

In addition to the fact that we fully expect to pay suppliers in the ordinary course of business for all goods and services delivered on or after March 15, 2019, we believe today's announcement represents the best option for a timely and efficient resolution to protect the company's future. We fundamentally believe that this decision will allow us to complete this process as a stronger company, employer, and business partner.

18. I tried to cash a check issued before the filing date, but the check bounced. What should I do?

PHI will be seeking authority from the Court to pay amounts owed in connection with certain goods and services provided prior to the Chapter 11 filing. However, it is possible some suppliers will have claims in the Chapter 11 process, including claims linked to uncashed checks received prior to the Chapter 11 filings. If you believe you have a pre-petition claim, your company may file a proof-of-claim form with the Court. This form can also be found online at: <https://cases.primeclerk.com/PHI>

19. I received payment in the form of a check before the filing process, but have not cashed it yet. Should I cash it?

No. Prepetition checks will not be honored except in the case of certain specific obligations, such as employee wages. It is possible some suppliers will have claims in the Chapter 11 process, including claims linked to uncashed checks received prior to the Chapter 11 filings. If you believe you have a pre-petition claim, your company may file a proof-of-claim form with the Court. This form can also be found online at: <https://cases.primeclerk.com/PHI>

20. Are there any forms I need to complete or any other actions I need to take?

To date, we have paid our bills under the normal terms of our contracts, and we believe we have minimal outstanding trade payables as of the filing. In the few select cases where there are invoices outstanding for goods or services delivered to PHI's U.S. entities on or before March 14, 2019, the day of our Chapter 11 filing, these will need to be settled as a part of the Chapter 11 process. All suppliers will be provided with a proof-of-claim form (whether they have such a claim or not). Ultimately, we believe the number of suppliers who have claims is minimal. If you believe you have a pre-petition claim, you may file this proof-of-claim form with the Court. This form can also be found online at: <https://cases.primeclerk.com/PHI>.

21. Will I be paid in full for my claim and when? Where do I stand in the order for repayment?

We cannot make any specific commitments on pre-petition claims at this stage. The process must be administered by the bankruptcy court in the repayment order dictated by U.S. bankruptcy law.

22. My company issued an invoice after the filing date for goods or services provided prior to the filing. Is it pre-petition or post-petition?

The determination of whether a claim is pre- or post-petition is based on the date of delivery, not the date on the invoice. Goods and services delivered to PHI's U.S. entities on or before March 14, 2019, the day of our Chapter 11 filing, are considered pre-petition. Goods and services delivered on or after March 15, 2019 are considered post-petition.

23. Can my company reissue an invoice to be dated after the filing to expedite payment?

No. The determination of whether a claim is pre- or post-petition is based on the date of delivery, not the date on the invoice.

24. How will suppliers be kept informed during this process? Where can we go if we have additional questions?

As always, please feel free to reach out to your usual company contact with any questions. To ensure that we're answering your questions as quickly as possible, we have established a hotline which may be accessed at +1 (844) 216-8745 in the U.S. and Canada or at +1 (347) 761-3249 internationally.