Fourth quarter FY17 earnings presentation
Bristow Group Inc.

May 24, 2017

Forward-looking statements

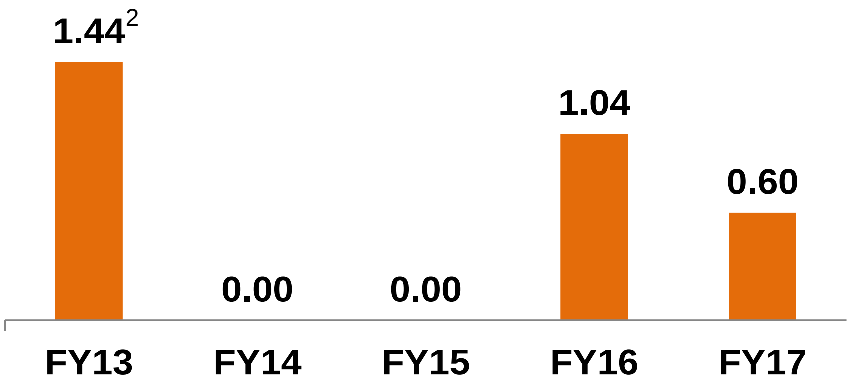
Statements contained in this presentation regarding the Company's or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. These forward-looking statements include statements regarding earnings guidance and earnings growth, expected contract revenue, expected liquidity, capital deployment strategy, operational and capital performance, impact of new contracts, cost reduction initiatives, capex deferral, shareholder return, liquidity, market and industry conditions. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Risks and uncertainties include, without limitation: fluctuations in the demand for our services; fluctuations in worldwide prices of and supply and demand for oil and natural gas; fluctuations in levels of oil and natural gas production, exploration and development activities; the impact of competition; actions by clients and suppliers; the risk of reductions in spending on helicopter services by governmental agencies; changes in tax and other laws and regulations; changes in foreign exchange rates and controls; risks associated with international operations; operating risks inherent in our business, including the possibility of declining safety performance; general economic conditions including the capital and credit markets; our ability to obtain financing; the risk of grounding of segments of our fleet for extended periods of time or indefinitely; our ability to re-deploy our aircraft to regions with greater demand; our ability to acquire additional aircraft and dispose of older aircraft through sales into the aftermarket; the possibility that we do not achieve the anticipated benefit of our fleet investment and Operational Excellence programs; availability of employees with the necessary skills; and political instability, war or acts of terrorism in any of the countries in which we operate. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the Company's SEC filings, including but not limited to the Company's annual report on Form 10-K for the fiscal year ended March 31, 2017. Bristow Group Inc. disclaims any intention or obligation to revise any forward-looking statements, including financial estimates, whether as a result of new information, future events or otherwise.

Executive summary and safety review

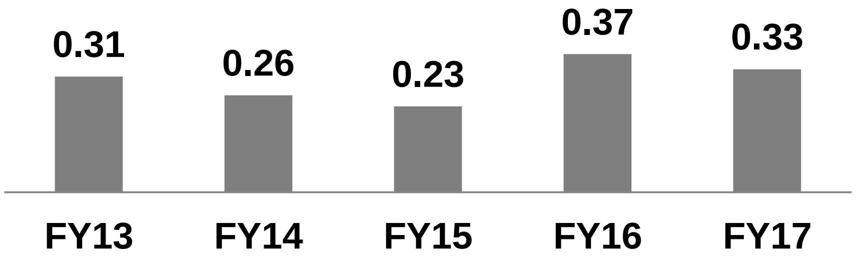
Q4 FY17 operational safety review

- Safety continues to be our primary focus as the FY17 Action Plan produced critical improvements
- FY17 AAR was 0.60 due to a training accident at Bristow Academy in which there were no injuries
- Our global H225 operations remain suspended which continues to negatively impact our service offerings and financial results
- We continue to monitor litigation and explore all options with Airbus

Air Accident Rate[1] (AAR) per 100,000 flight hours (fiscal year)



Total Recordable Injury Rate[3] (TRIR) per 200,000 man hours (cumulative)



1) AAR prior to FY16 includes commercial helicopter operations for Bristow Group and consolidated affiliates. AAR beginning in FY16 includes all Category A and B accidents for consolidated Bristow operations, including Airnorth, Bristow Academy and Eastern Airways.
2) FY13 AAR of 0.96 amended to include confirmed NAIB accident classification for 5N-BFF accident in October 2012
3) TRIR beginning in FY15 includes consolidated commercial operations, corporate, Bristow Academy, Eastern Airways, and Airnorth employees

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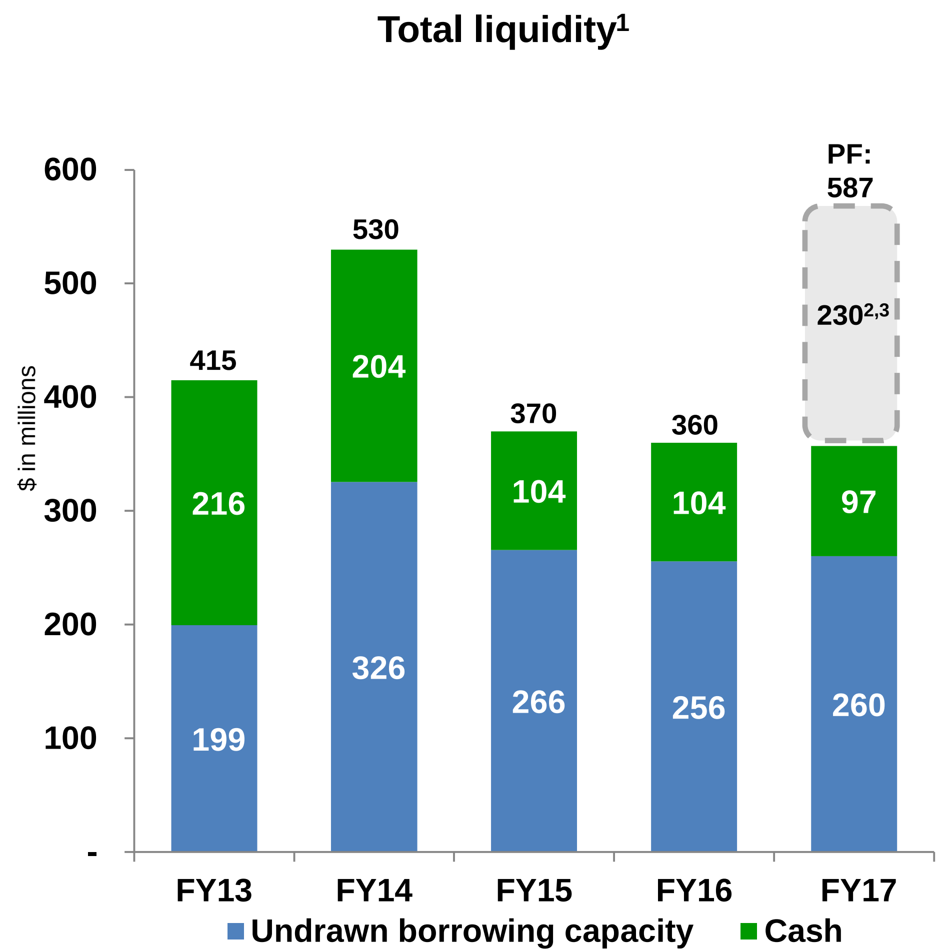
Our successful response to FY17 challenges provides a roadmap and confidence for success in FY18

- The March 2017 quarter results reflect continued pressure on our oil and gas business as offshore activity remains low
- Our FY17 results were also impacted by the grounding of the H225, including increased lease and personnel costs for replacement aircraft
- We increased liquidity by $76M during the quarter through $26M of operating cash flow and funding of $290M of previously announced secured financings
- We continue to progress the ~$230M GECAS secured financing with closing expected by June 30, 2017
- Offshore E&P spend is expected to be down again in FY18 and we expect increasingly challenging market conditions for the entire offshore OFS sector
- Similar to successful actions taken in FY17, we are responding with further cost efficiencies, portfolio optimization and secured financings to remain competitive as activity levels remain depressed

FY18 begins with liquidity of $357 million due to excellent progress in FY17

- ✓ Amended bank covenants with significant headroom
- ✓ Cost reductions including initiation of leased aircraft return
- ✓ $95M in capex deferral
- ✓ $400M in low cost, multi-year funded financings



1) At period end
2) Announced/closed but unfunded financings plus reported liquidity as of March 31, 2017
3) Subject to execution of definitive agreements and market conditions

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We have a number of levers that can increase our $200 - $245 million FY18 ending liquidity

These additional actions are underway, similar to FY17's successful efforts

- ✓ Further cost efficiencies with portfolio optimization
- ✓ OEM cost recovery and capex deferrals
- ✓ Additional low-cost financings

We can improve on the $200-$245 million liquidity to start FY19

$ in millions	Low	High
Liquidity as of March 31, 2017	**$357**	
Operating cash flow[1]	(60)	(40)
Net capex[2]	(100)	(80)
Net financing impact[3]	15	15
Dividend	(10)	(10)
Expected liquidity as of March 31, 2018[4]	**$200**	**$245**

1) FY18 operating cash flow range of ~$(60M) to $(40M) is consistent with the guidance given on the following page and assumes FX rates as of March 31, 2017.
2) Net capex includes aircraft capex commitments per Note 7 of the 10-K of ~$60M, plus $50M of non-aircraft capex, offset by $10 (low) to $30M (high) of aircraft sales.
3) Net financing impact includes GECAS financing inflow of ~$230M plus ~$15M H225 lease payment deferral less debt amortization outflow per Note 5 of the 10-K of ~$135M less $95M of additional debt pay down outflow from the GECAS financing proceeds.
4) Expected liquidity range as of March 31, 2018 subject to business, market, and foreign currency uncertainty.

FY18 guidance as of March 31, 2017[1]

	Operating Revenue[2]	Adjusted EBITDA[2,3]	Rent[2]
Oil and gas	~$850M to ~$950M	~$(35M) to ~$(10M)	~$155M to ~$165M
U.K. SAR	~$215M to ~$230M	~$40M to ~$50M	~$45M to ~$50M
Eastern	~$105M to ~$115M	~$0M to ~$5M	~$10M to ~$12M
Airnorth	~$80M to ~$90M	~$5M to ~$10M	~$10M to ~$12M
Total	**~$1.3B to ~$1.4B**	**~$15M to ~$50M**	**~$225M to ~$235M**

G&A expense	~$180M to ~$200M
Depreciation expense	~$120M to ~$130M
Total aircraft rent[4]	~$200M to ~$205M
Total non-aircraft rent[4]	~$25M to ~$30M
Interest expense	~$55M to $65M
Non-aircraft capex	~$50M annually

1) FY18 guidance assumes FX rates as of March 31, 2017
2) Operating revenue, adjusted EBITDA and rent for oil and gas includes corporate and other revenue and the impact of corporate overhead expenses
3) Adjusted EBITDA for U.K. SAR and fixed wing (Eastern/Airnorth) excludes corporate overhead allocations consistent with financial reporting. Adjusted EBITDA is a non-GAAP measure of which the most comparable GAAP measure is net income (loss). We have not provided a reconciliation of this non-GAAP forward-looking information to GAAP. The most comparable GAAP measure to adjusted EBITDA is net income (loss) which is not calculated at this lower level of our business as we do not allocate certain costs, including corporate and other overhead costs, interest expense and income taxes within our accounting system. Providing this data would require unreasonable efforts in the form of allocations of other costs across the organization
4) Total aircraft rent and total non-aircraft rent are inclusive of respective component of rent expense for U.K. SAR, Eastern, Airnorth plus oil and gas

Similar to last year, our initial FY18 guidance can be improved through further G&A / opex efficiencies, capex elimination / deferrals, and other improvements

Similar to FY17, we are taking additional steps to be successful in FY18 and beyond

- We remain focused on continuing to improve safety performance in FY18
- Offshore E&P spend is expected to remain low in FY18 with the offshore transportation industry also going through structural changes that will require both consolidation and portfolio optimization
- Our FY17 funding of $400 million plus the anticipated additional ~$230 million GECAS in FY18 allows us to term out bank debt while expanding our liquidity runway
- We plan to further reduce our cost structure through G&A / opex efficiencies, capex elimination / deferrals, leased aircraft returns, and portfolio optimization to improve our financial performance as we progress through FY18

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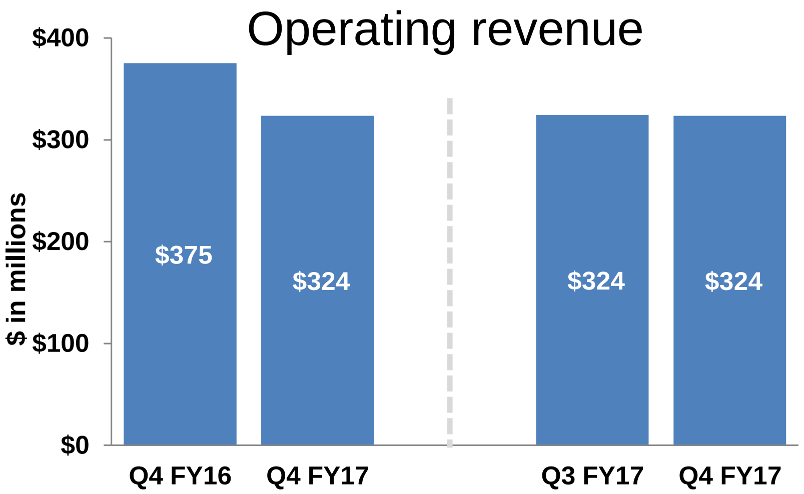
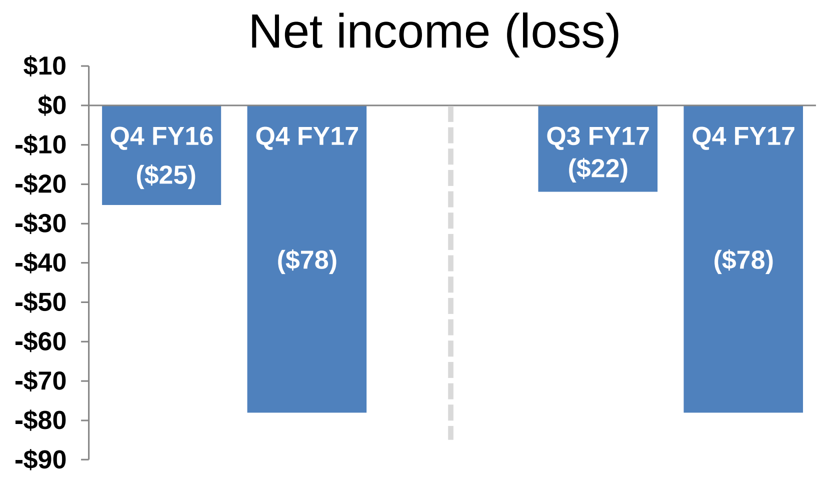
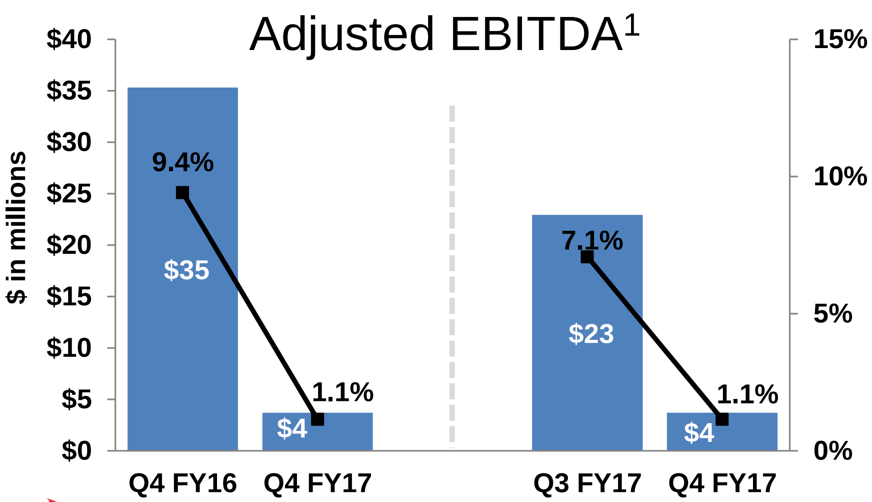
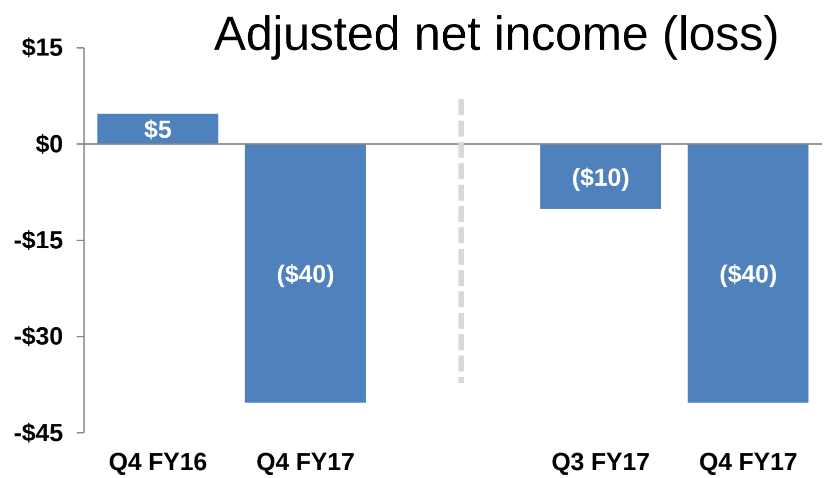
Operational highlights

Q4 FY17 results









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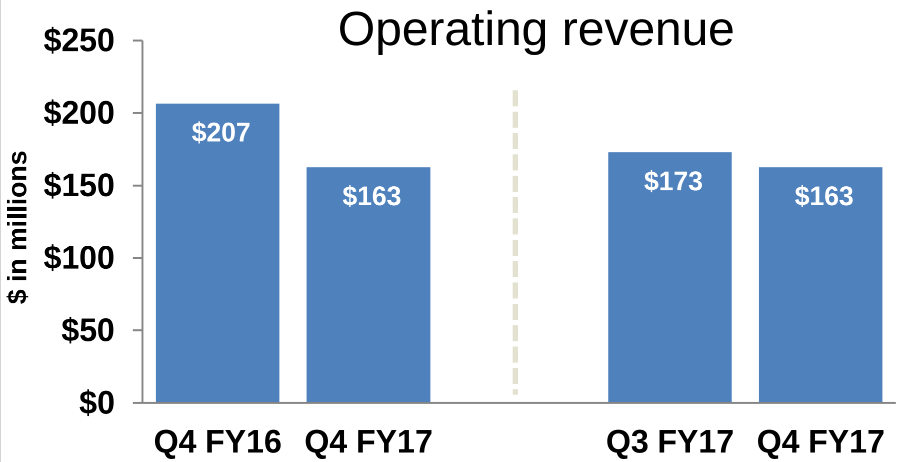
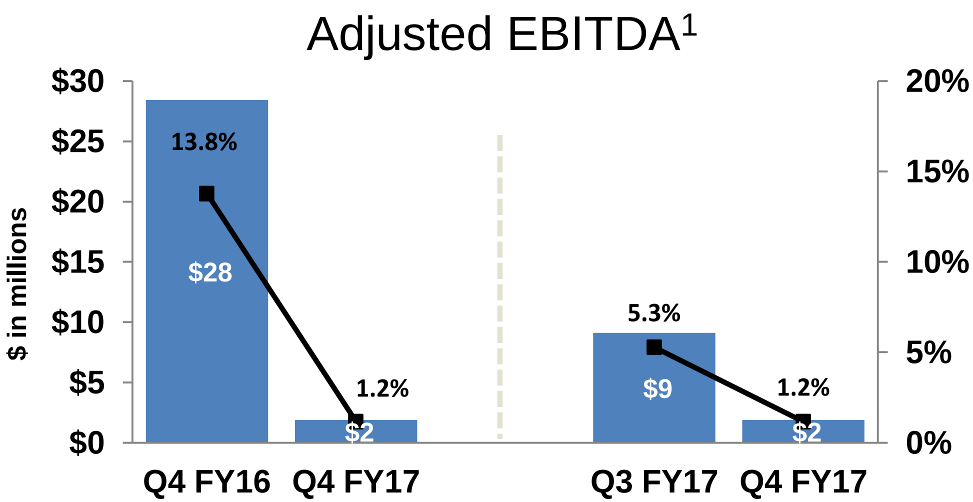
1) Adjusted EBITDA and adjusted net income (loss) excludes gains (losses) on asset dispositions and special items

TARGET ZERO

Europe Caspian





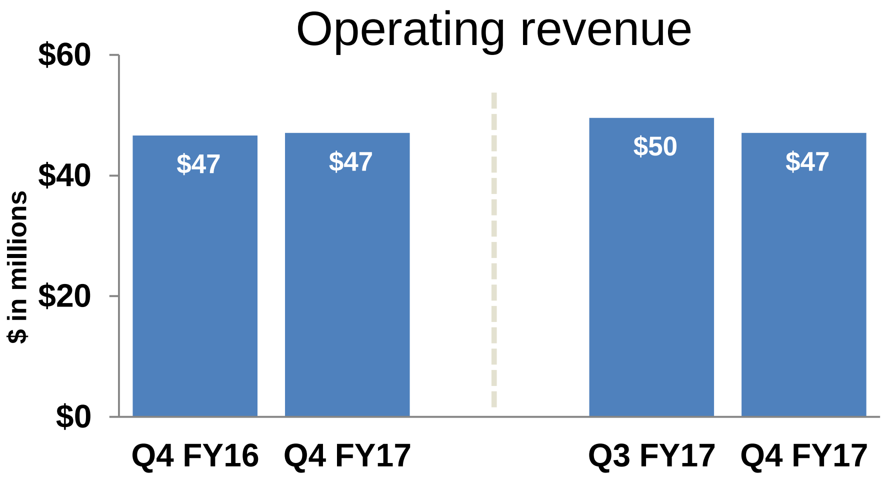
1) Adjusted EBITDA and adjusted net income (loss) excludes gains (losses) on asset dispositions and special items

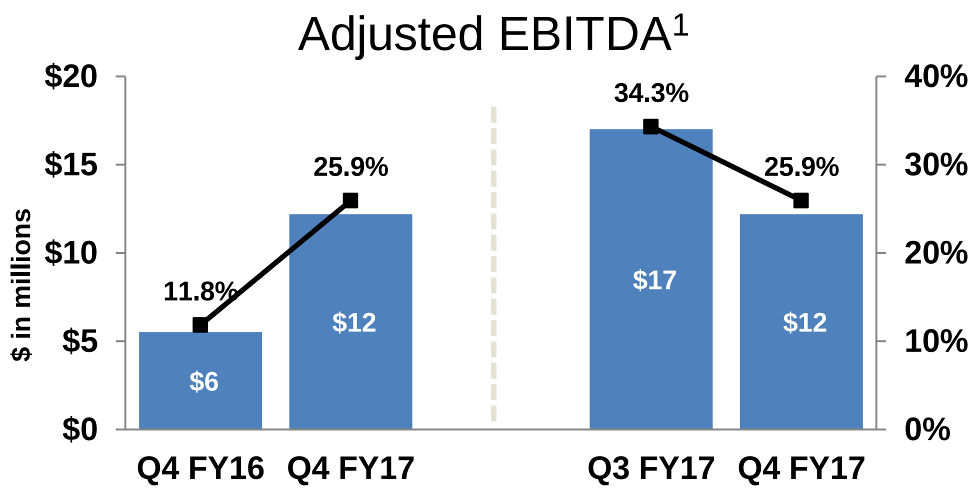
U.K. SAR

Total U.K. SAR - FY17			
$ in millions	**GAP SAR**	**U.K. SAR**	**Total**
Operating revenue	$36.6	$153.0	$189.6
Adjusted EBITDA	(0.4)	40.9	40.5
LACE (on contract)[1]	4	14	18
LACE rate	$9.2	$10.9	$10.5

1) LACE count based on aircraft types specified in original contract

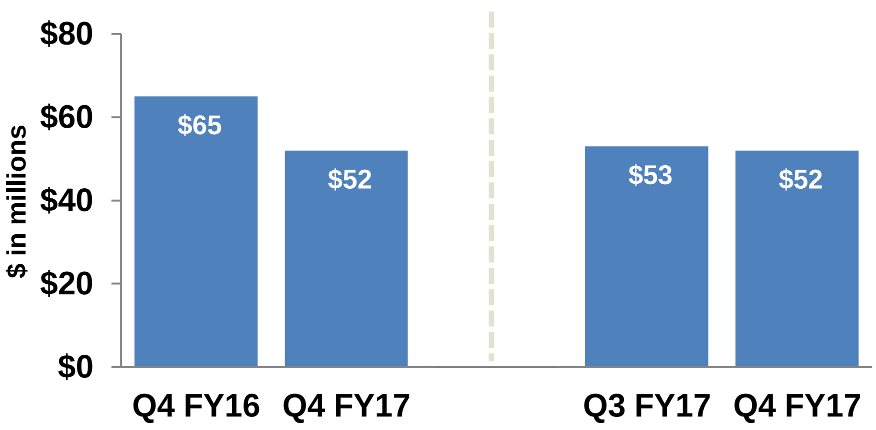
Africa

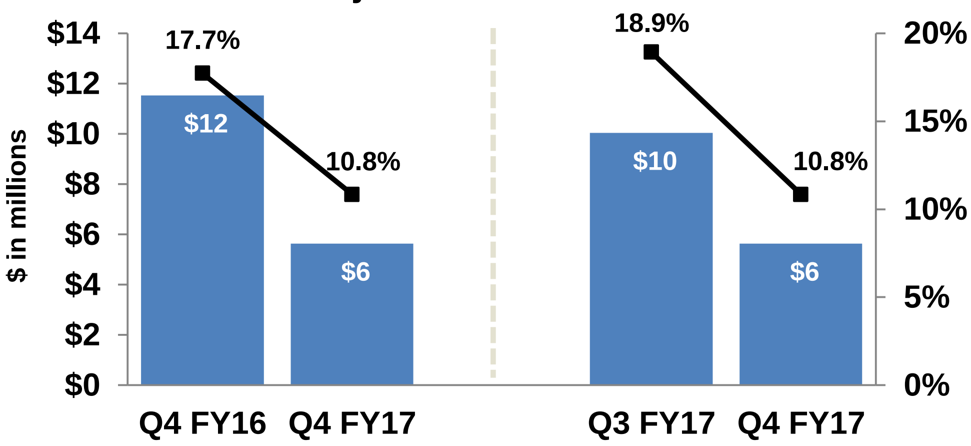




1) Adjusted EBITDA and adjusted net income (loss) excludes gains (losses) on asset dispositions and special items

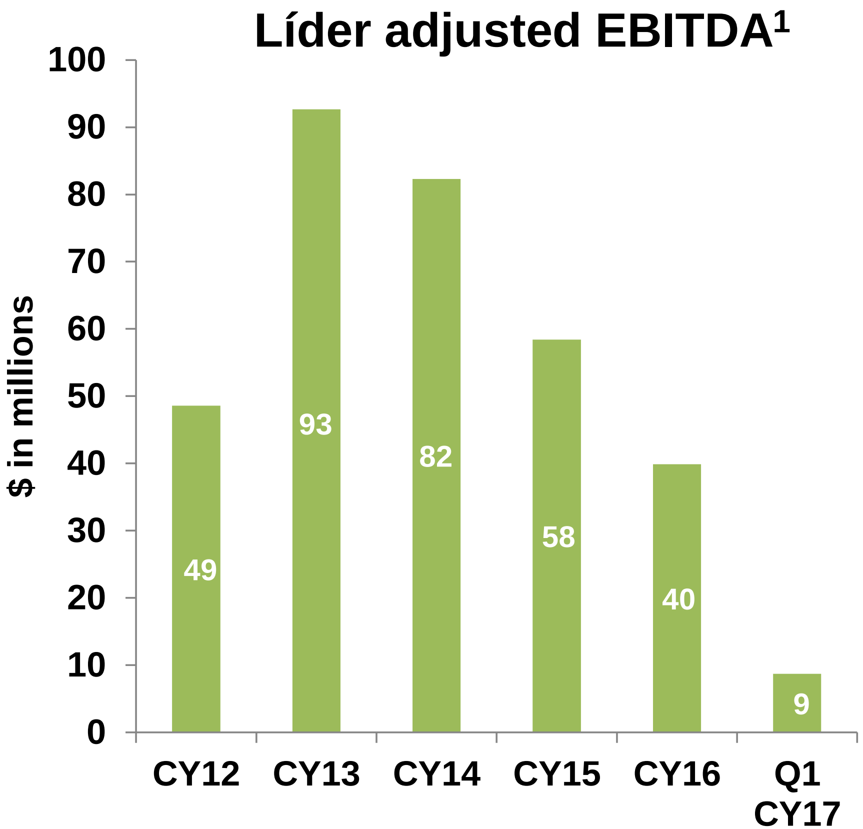
Americas





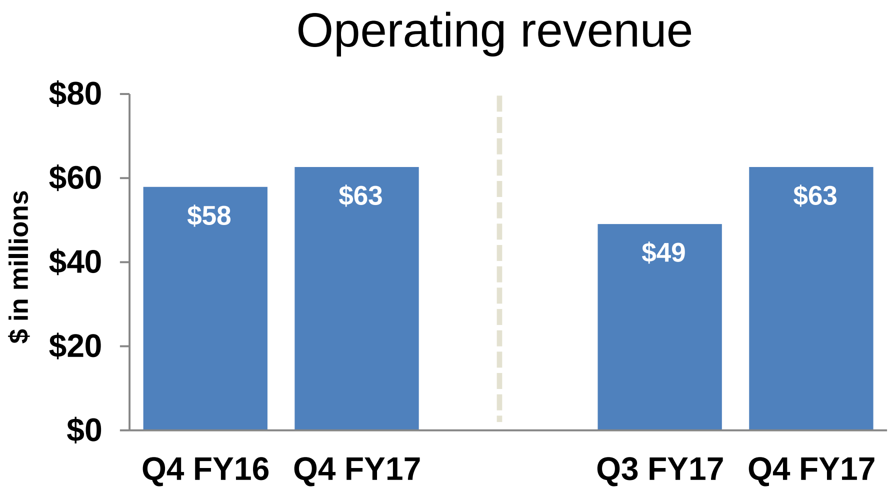
1) Adjusted EBITDA and adjusted net income (loss) excludes gains (losses) on asset dispositions and special items

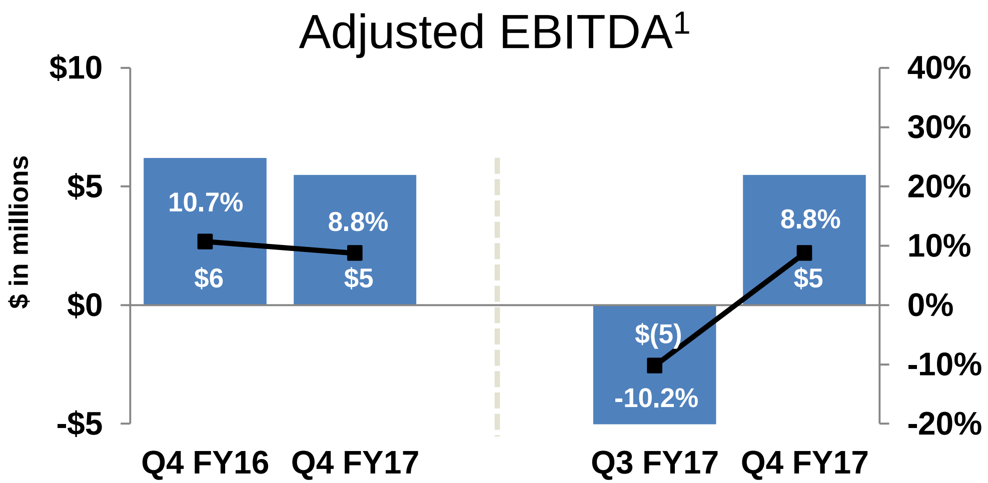
Líder update



1) Reconciliation of adjusted EBITDA, leverage and BVA provided in the appendix

Asia Pacific





1) Adjusted EBITDA and adjusted net income (loss) excludes gains (losses) on asset dispositions and special items

Bristow airnorth together we fly TARGET ZERO

Appendix

Financing update

Lombard

- Funded $200 million secured aircraft equipment financings
- $110 million facility funded on December 29, 2016
- $90 million facility funded on January 30, 2017
- Seven-year borrowings at Libor + 2.25%

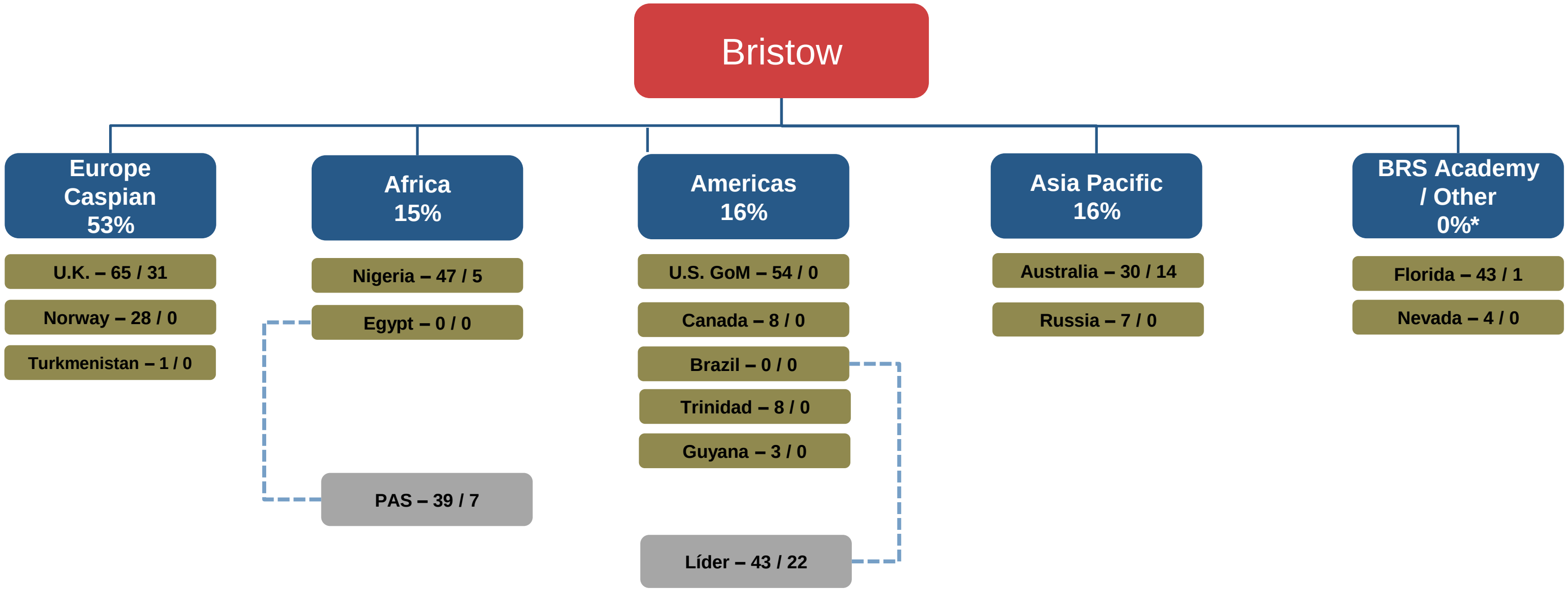
Macquarie

- Funded $200 million equipment financing secured by 20 oil and gas aircraft
- Lease five oil and gas aircraft as part of overall financing and to manage fleet operations
- Five-year borrowing at Libor + 5.35%

Milestone/ GECAS

- Executed commitment letter
- $230 million equipment financing secured by 20 oil and gas aircraft
- Deferral of up to $25 million of H225 lease payments
- Two-year lease extension of three contracted S-92 aircraft
- Six-year borrowing at Libor + 5.00%

Organizational chart as of March 31, 2017



Operated Aircraft

Bristow owned and/or operated 348 aircraft

Affiliated Aircraft

Bristow affiliates and joint ventures operated 111 aircraft

Key

Corporate

Business Unit (% of current period operating revenue)

Region (# of helicopters / # of fixed wing)

Joint Venture (# of aircraft)

* Includes corporate and other

Fleet as of March 31, 2017

Large capacity 16-25 passengers

Medium capacity 12-15 passengers

Next Generation Aircraft

Mature Aircraft

Type	Capacity	Engine	Cons	Unconsl	Total
Large Helicopters					
AW189	16	Twin turbine	9	-	9
H225	19	Twin turbine	27	-	27
Mil Mi 8	20	Twin turbine	7	-	7
Sikorsky S-92	19	Twin turbine	82	11	93
			125	11	136
LACE			**125**		
Medium Helicopters					
AW139	12	Twin turbine	30	3	33
Bell 212	12	Twin turbine	-	14	14
Bell 412	13	Twin turbine	10	15	25
H155	13	Twin turbine	1	-	1
Sikorsky S-76C/C++	12	Twin turbine	48	27	75
Sikorsky S-76D	12	Twin turbine	6	-	6
			95	59	154
LACE			**42**		

Fleet as of March 31, 2017 (continued)

Small capacity 4-7 passengers

Training capacity 2-6 passengers

Type	Capacity	Engine	Cons	Unconsl	Total
Small Helicopters					
AS 350BB	4	Turbine	-	1	1
Bell 206B	4	Turbine	1	2	3
Bell 206 L Series	6	Turbine	5	6	11
Bell 407	6	Turbine	22	-	22
BK-117	7	Twin turbine	3	-	3
H135	6	Twin turbine	-	3	3
			31	12	43
LACE			**7**		
Training aircraft			47	-	47
Fixed wing			50	29	79
Total			**348**	**111**	**459**
TOTAL LACE (Large Aircraft Equivalent)[1]			**174**		

Next Generation Aircraft **Mature Aircraft**

1) LACE does not include held for sale, training helicopters and fixed wing

Leased aircraft detail as of March 31, 2017

	Small	Medium	Large	Total	Leased LACE	Total LACE	% Leased
Europe Caspian	-	6	39	45	42	85	49%
Africa	-	1	2	3	3	19	13%
Americas	1	14	8	23	15	40	39%
Asia Pacific	3	3	9	15	11	30	38%
Total	4	24	58	86	71	174	41%[1]

- **Of the 122 aircraft currently leased in our fleet, 86 are commercial (71 LACE), 17 are training and 19 are fixed wing**
- **71 LACE aircraft represent approximately 41% of our commercial fleet**
- **Our goal is for commercial fleet operating leases to account for approximately 35% of our LACE**

1) The percentage of LACE leased is calculated by taking the total LACE for leased aircraft divided by the total LACE for all aircraft we operate, including both owned and leased aircraft. See 10-K Note 7 “Commitments and Contingencies” for more information provided on operating leases

Consolidated fleet changes and aircraft sales

Fleet changes

	Q1 FY17	Q2 FY17	Q3 FY17	Q4 F17
Fleet Count Beginning	**343**	**333**	**345**	**345**
Delivered				
Large	-	4	2	4
Medium	-	6	1	2
Small	-	-	-	1
Fixed wing	-	2	1	1
Training	1	-	-	2
Total Delivered	1	12	4	10
Removed				
Sales	(6)	-	(3)	(5)
Other*	(5)	-	(1)	(2)
Total Removed	(11)	-	(4)	(7)
	333	**345**	**345**	**348**

* Includes w riteoffs, lease returns and commencements

	# of aircraft sold	Cash received*
Q1 FY17	6	$ 9.4
Q2 FY12	-	0.0
Q3 FY17	3	2.5
Q4 FY17	5	3.3
Total	**14**	**$ 15.2**

* Amounts stated in millions

See 10-K Note 7 “Commitments and Contingencies” for more information provided on operating leases

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Held for sale and leased fleet by region

Held for sale aircraft in consolidated fleet

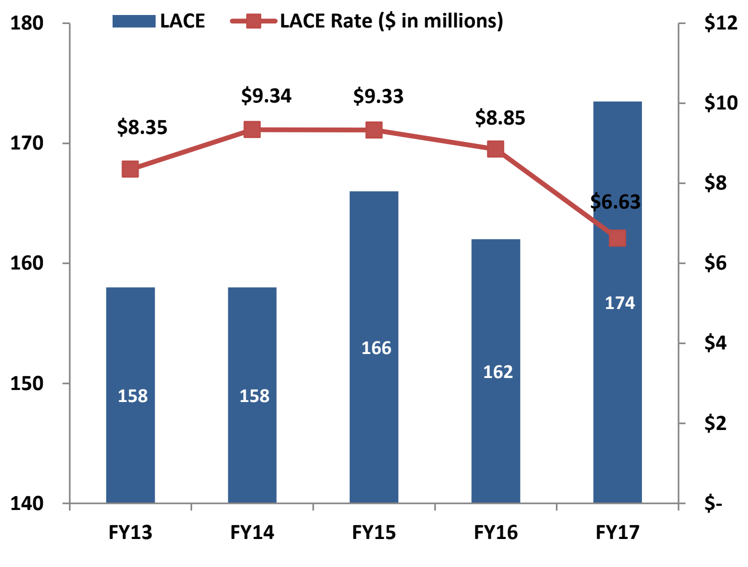
	Small	Medium	Large	Training	Fixed wing	Total
Europe Caspian	-	2	-	-	-	2
Africa	5	4	-	-	-	9
Americas	-	5	-	-	-	5
Asia Pacific	-	-	-	-	1	1
Academy	-	-	-	3	-	3
Total	5	11	-	3	1	20

Leased aircraft in consolidated fleet

	Small	Medium	Large	Training	Fixed wing	Total
Europe Caspian	-	6	39	-	13	58
Africa	-	1	2	-	2	5
Americas	1	14	8	-	-	23
Asia Pacific	3	3	9	-	4	19
Academy	-	-	-	17	-	17
Total	4	24	58	17	19	122

See 10-K Note 7 “Commitments and Contingencies” for more information provided on operating leases

Operating revenue, LACE and LACE rate by region



Operating revenue, LACE, and LACE rate by region for the 12 months ended March 31, 2017

	FYTD op revenue[1]	LACE	LACE Rate[2,3,4]
Europe Caspian	$593	85	$6.98
Africa	196	19	10.18
Americas	216	40	5.47
Asia Pacific	141	30	4.73
Total	$1,149[4]	174	$6.63

1) $ in millions
2) LACE rate is annualized
3) $ in millions per LACE
4) Excludes assets held for sale, Bristow Academy, Airnorth and Eastern Airways

Historical LACE by region

LACE

	FY13				FY14				FY15			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Europe Caspian	48	46	52	56	58	60	60	57	62	68	70	72
Africa	23	23	21	21	21	22	23	24	24	24	22	21
Americas	48	46	53	52	51	48	48	47	47	45	46	45
Asia Pacific	29	28	28	30	30	30	34	30	31	29	31	29
Consolidated	147	142	154	158	161	160	165	158	163	166	168	166

	FY16				FY17			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Europe Caspian	74	76	76	76	78	81	84	85
Africa	22	20	19	19	16	19	19	19
Americas	41	41	41	40	39	39	38	40
Asia Pacific	27	27	26	27	27	28	29	30
Consolidated	164	163	163	162	160	166	169	174

Historical LACE rate by region

LACE Rate[1,2]

	FY13				FY14				FY15			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Europe Caspian	$10.49	$10.94	$9.69	$9.10	$9.59	$9.92	$10.27	$10.82	$10.55	$9.74	$9.37	$8.95
Africa	11.54	11.70	13.06	13.28	14.26	13.95	13.25	13.34	14.10	14.11	15.86	15.81
Americas	6.10	6.38	5.82	6.06	6.37	7.31	7.14	7.26	7.38	7.58	7.54	7.72
Asia Pacific	6.91	7.49	7.64	7.23	7.37	6.48	5.50	6.42	7.14	7.55	7.36	7.93
Consolidated	$8.55	$8.95	$8.49	$8.35	$8.78	$9.07	$8.97	$9.34	$9.55	$9.43	$9.33	$9.33

	FY16				FY17			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Europe Caspian	$9.16	$9.08	$8.85	$9.26	$8.39	$8.03	$7.60	$6.98
Africa	14.42	14.47	14.05	12.95	12.90	10.89	10.72	10.18
Americas	7.41	7.17	7.06	7.02	5.98	5.83	5.89	5.47
Asia Pacific	7.91	7.70	7.87	7.30	5.27	4.64	4.38	4.73
Consolidated	$9.25	$9.06	$8.89	$8.85	$7.75	$7.28	$7.03	$6.63

1) $ in millions
2) LACE rate calculated as YTD revenue annualized divided by period ending LACE count

Order and options book as of March 31, 2017

ORDER BOOK

#	Helicopter Class	Delivery Date	Location
3	Medium	June-17	AFR
2	Medium	September-17	AFR
1	Large	June-18	TBD
1	Large	September-18	TBD
3	Large	December-18	TBD
2	Large	June-19	TBD
1	Large	September-19	TBD
1	Large	December-19	TBD
2	Large	June-20	TBD
1	Large	September-20	TBD
1	Large	December-20	TBD
2	Large	June-21	TBD
1	Large	September-21	TBD
2	Large	December-21	TBD
2	Large	June-22	TBD[1]
1	Large	September-22	TBD[1]
2	Large	December-22	TBD[1]
28			

U.K. SAR CONFIGURED ORDER BOOK

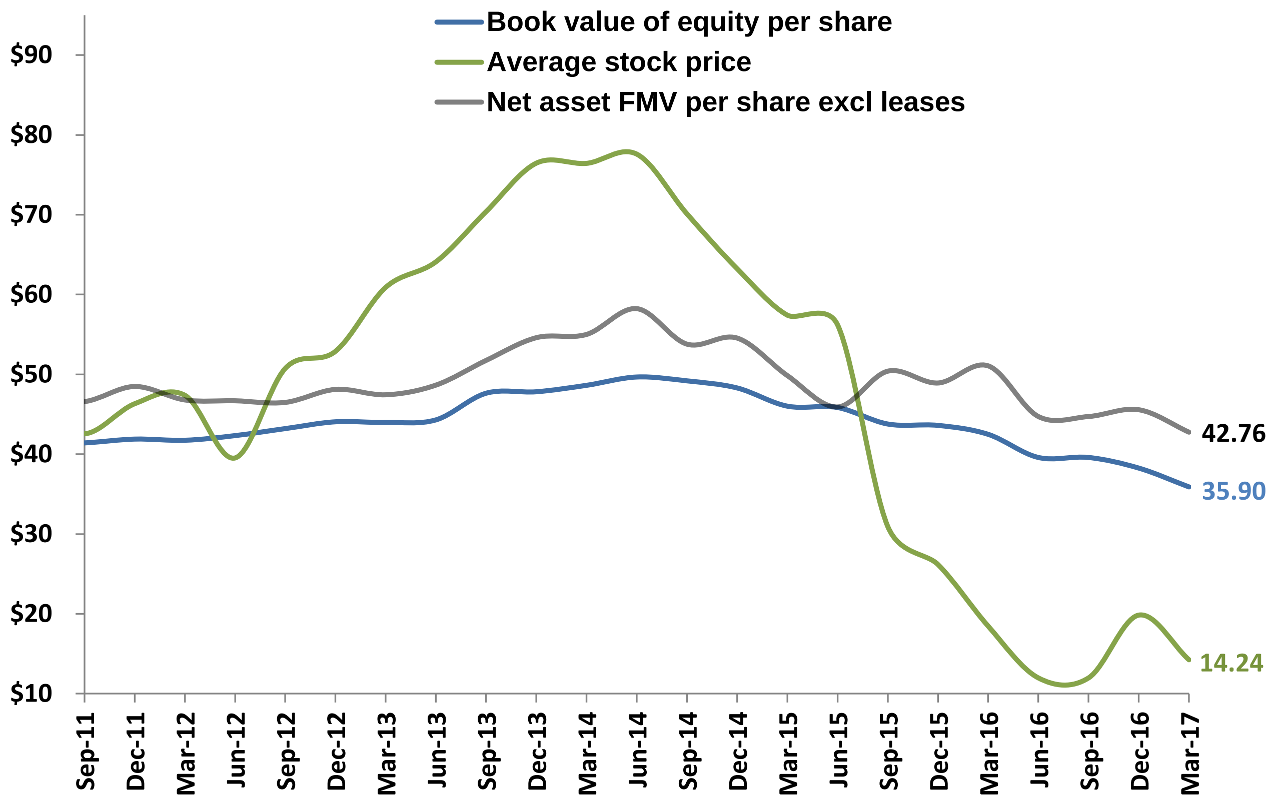
#	Helicopter Class	Delivery Date	Location
2	Large	September-17	ECR
2	Large	March-18	ECR
4			

OPTIONS BOOK

#	Helicopter Class	Delivery Date
1	Large	June-18
1	Large	September-18
1	Large	June-19
1	Large	September-19
4		

1) Orders that can be cancelled prior to delivery date

Net asset FMV and book value per share



NOTE: The company derives market value from observable market data if available and may require utilization of estimates, applications of significant judgment and reliance upon valuation specialists' and third party analysts' reports. When using third party reports, the market value is as of the date of such report and is not updated to reflect factors that may impact the valuation since the date of such report, including fluctuations in foreign currency exchange rates, oil and gas prices, and the balance of supply and demand. There is no assurance that market value of an asset represents the amount that the Company could obtain from an unaffiliated third party in an arm's length sale of the asset, the fleet, or the Company. Also, the net asset FMV per share of $42.76 for March 31, 2017 includes the value of 16 owned H225s of ~$340 million. This is the value reported in our Q3 FY17 reporting as of December 31, 2016 and it has not been updated as third party appraisal sources are no longer publishing values for these aircraft as they are grounded.

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Net asset FMV reconciliation

(in millions)	March 31, 2017
(+) FMV of aircraft	$2,093
(+) NBV of PPE without aircraft	569
(+) Working capital	92
(-) LT debt	(1,151)
(-) Pension liability	(62)
Net asset FMV	$1,541
# of common shares	36.0
Net asset FMV per share	**$42.76**

The net asset FMV disclosed herein includes the last reported FMV (reported in Q3 FY17 earnings presentation) for 16 owned H225s totaling ~$340 million. Excluding these aircraft, net asset FMV per share would decrease by $9.43 to $33.32.

Adjusted EBITDA margin trend by region

	FY15					FY16				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Europe Caspian	25.0%	23.6%	17.3%	12.3%	19.9%	15.0%	15.6%	17.0%	13.8%	15.3%
Africa	23.7%	28.4%	32.8%	46.6%	32.7%	27.1%	28.5%	25.4%	11.8%	24.2%
Americas	39.1%	25.8%	31.3%	34.9%	32.8%	35.1%	2.0%	42.8%	17.7%	24.8%
Asia Pacific	14.2%	13.3%	12.9%	17.7%	14.7%	10.3%	9.8%	11.0%	10.7%	10.4%
Consolidated	21.6%	17.4%	14.6%	18.2%	17.9%	15.3%	9.1%	16.4%	9.4%	12.6%

	FY17				
	Q1	Q2	Q3	Q4	Full Year
Europe Caspian	9.3%	8.9%	5.3%	1.2%	6.4%
Africa	12.7%	30.9%	34.3%	25.9%	25.8%
Americas	23.9%	18.0%	18.9%	10.8%	18.1%
Asia Pacific	-5.7%	-4.6%	-10.2%	8.8%	-2.3%
Consolidated	5.4%	7.4%	7.1%	1.1%	5.3%

Adjusted EBITDA excludes special items and asset dispositions and margin is calculated by taking adjusted EBITDA divided by operating revenue

Historical U.K. SAR performance

$ in millions		FY14 Q1	FY14 Q2	FY14 Q3	FY14 Q4	FY14 Total	FY15 Q1	FY15 Q2	FY15 Q3	FY15 Q4	FY15 Total	FY16 Q1	FY16 Q2	FY16 Q3	FY16 Q4	FY16 Total
GAP SAR	Op rev	$1.1	$11.9	$12.1	$12.6	$37.7	$13.0	$13.0	$11.9	$11.1	$49.0	$11.4	$10.8	$10.7	$9.8	$42.7
	Adj EBITDA	-0.5	5.4	5.7	5.2	15.7	5.4	5.7	1.9	1.2	14.2	2.3	-0.2	1.1	0.2	3.3
	Total rent	0.0	0.2	0.3	0.2	0.7	0.1	0.4	3.8	3.5	7.9	3.6	3.6	3.6	3.7	14.5
U.K. SAR	Op rev											17.2	28.2	36.9	52.2	134.5
	Adj EBITDA											-0.1	9.0	15.8	23.6	48.3
	Total rent											8.7	9.3	9.0	7.1	34.1
Total	Op rev	1.1	11.9	12.1	12.6	37.7	13.0	13.0	11.9	11.1	49.0	28.6	39.0	47.5	62.1	177.2
	Adj EBITDA	-0.5	5.4	5.7	5.2	15.7	5.4	5.7	1.9	1.2	14.2	2.1	8.8	16.9	23.8	51.6
	Total rent	0.0	0.2	0.3	0.2	0.7	0.1	0.4	3.8	3.5	7.9	12.3	13.0	12.5	10.8	48.6

$ in millions		FY17 Q1	FY17 Q2	FY17 Q3	FY17 Q4	FY17 Total
GAP SAR	Op rev	$10.2	$9.2	$8.7	$8.6	$36.6
	Adj EBITDA	1.1	-0.3	-1.3	0.1	-0.4
	Total rent	3.7	3.6	3.6	3.6	14.5
U.K. SAR	Op rev	39.4	41.7	36.5	35.3	153.0
	Adj EBITDA	11.6	13.0	7.5	8.8	40.9
	Total rent	7.3	7.3	7.2	7.3	29.0
Total	Op rev	49.5	50.9	45.2	44.0	189.6
	Adj EBITDA	12.7	12.6	6.3	8.9	40.5
	Total rent	10.9	10.9	10.8	10.8	43.5

GAP and U.K. SAR operating results are included within our Europe-Caspian region results. EBITDA excludes corporate overhead allocations consistent with financial reporting. EBITDA is a non-GAAP measure of which the most comparable GAAP measure is net income (loss). We have not provided a reconciliation of this non-GAAP information to GAAP. The most comparable GAAP measure to EBITDA is net income (loss) which is not calculated at this lower level of our business as we do not allocate certain costs, including corporate and other overhead costs, interest expense and income taxes within our accounting system. Providing this data would require unreasonable efforts in the form of allocations of other costs across the organization.

Historical fixed wing performance

$ in millions		FY14 Q1	FY14 Q2	FY14 Q3	FY14 Q4	FY14 Total	FY15 Q1	FY15 Q2	FY15 Q3	FY15 Q4	FY15 Total	FY16 Q1	FY16 Q2	FY16 Q3	FY16 Q4	FY16 Total
Eastern	Op rev				$21.2	$21.2	$39.8	$39.5	$34.8	$30.7	$144.8	$34.1	$32.9	$27.3	$39.2	$133.5
	Adj EBITDA				2.8	2.8	6.9	7.5	3.8	3.3	21.6	5.7	5.8	2.7	-0.7	13.6
	Total rent				1.4	1.4	2.4	2.2	1.6	1.8	7.9	1.8	1.9	1.7	2.5	8.0
Airnorth	Op rev									11.4	11.4	21.5	21.6	17.9	14.3	75.4
	Adj EBITDA									0.7	0.7	3.9	2.9	3.2	2.4	12.4
	Total rent									1.4	1.4	2.1	2.0	2.0	2.1	8.1
Total	Op rev				21.2	21.2	39.8	39.5	34.8	42.0	156.2	55.6	54.5	45.2	53.6	208.9
	Adj EBITDA				2.8	2.8	6.9	7.5	3.8	4.0	22.2	9.7	8.7	5.9	1.6	25.9
	Total rent				1.4	1.4	2.4	2.2	1.6	3.2	9.3	3.9	3.9	3.7	4.6	16.1

$ in millions		FY17 Q1	FY17 Q2	FY17 Q3	FY17 Q4	FY17 Total
Eastern	Op rev	$30.9	$29.8	$25.1	$24.5	$110.4
	Adj EBITDA	1.5	0.3	-2.1	-4.3	-4.5
	Total rent	2.4	2.8	2.2	2.2	9.6
Airnorth	Op rev	19.7	21.5	18.7	17.2	77.1
	Adj EBITDA	3.5	3.2	1.1	-0.7	7.1
	Total rent	2.1	2.0	2.3	2.6	8.9
Total	Op rev	50.6	51.3	43.8	41.7	187.4
	Adj EBITDA	5.0	3.5	-0.9	-5.0	2.6
	Total rent	4.5	4.7	4.5	4.7	18.5

Fixed wing operating results are included within their respective regional results. EBITDA excludes corporate overhead allocations consistent with financial reporting. EBITDA is a non-GAAP measure of which the most comparable GAAP measure is net income (loss). We have not provided a reconciliation of this non-GAAP information to GAAP. The most comparable GAAP measure to EBITDA is net income (loss) which is not calculated at this lower level of our business as we do not allocate certain costs, including corporate and other overhead costs, interest expense and income taxes within our accounting system. Providing this data would require unreasonable efforts in the form of allocations of other costs across the organization.

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Adjusted EBITDA reconciliation

($ in millions)	Fiscal year ended 3/31/2015 Q1	Q2	Q3	Q4	FY15	Fiscal year ended 3/31/2016 Q1	Q2	Q3	Q4	FY16
Net income	$45	$28	$0	$16	$89	($2)	($46)	$4	($33)	($77)
Income tax expense	12	6	1	4	23	3	(3)	10	(12)	(2)
Interest expense	7	8	7	8	30	8	7	10	10	35
Gain on disposal of assets	(1)	(0)	26	10	36	8	14	2	7	31
Depreciation and amortization	25	28	24	37	114	37	37	32	30	137
Special items	6	7	5	1	17	13	28	7	33	82
Adjusted EBITDA	**$95**	**$77**	**$63**	**$76**	**$309**	**$67**	**$38**	**$65**	**$35**	**$206**

($ in millions)	Fiscal year ended 3/31/2017 Q1	Q2	Q3	Q4	FY17
Net income	($41)	($30)	($26)	($80)	($177)
Income tax expense	(2)	(5)	(4)	44	33
Interest expense	11	12	12	16	51
Gain on disposal of assets	10	2	1	1	14
Depreciation and amortization	35	29	30	26	119
Special items	7	18	10	(3)	31
Adjusted EBITDA	**$19**	**$25**	**$23**	**$4**	**$71**

Adjusted EBITDA excludes special items and asset dispositions

Adjusted EBITDA regional reconciliation

$ in millions	FY15 Q1	FY15 Q2	FY15 Q3	FY15 Q4	FY15 Full Year	FY16 Q1	FY16 Q2	FY16 Q3	FY16 Q4	FY16 Full Year
Europe Caspian	$51.7	$49.8	$33.9	$22.0	$157.4	$30.5	$32.3	$32.7	$28.4	$124.0
Africa	$20.0	$24.0	$28.3	$37.4	$109.8	$21.0	$18.2	$15.7	$5.5	$60.4
Americas	$35.1	$22.7	$27.6	$29.8	$115.2	$28.1	$1.5	$30.9	$11.5	$72.0
Asia Pacific	$7.7	$7.3	$7.6	$12.2	$34.8	$7.7	$7.1	$7.4	$6.2	$28.4
Corporate	-$20.0	-$27.3	-$35.9	-$25.0	-$108.2	-$20.1	-$20.7	-$21.9	-$16.4	-$79.1
Consolidated	$94.5	$76.6	$61.5	$76.4	$309.1	$67.2	$38.3	$64.7	$35.3	$205.5

	FY17				
$ in millions	Q1	Q2	Q3	Q4	Full year
Europe Caspian	$17.6	$16.6	$9.1	$1.9	$45.2
Africa	$6.8	$15.6	$17.0	$12.2	$51.6
Americas	$14.0	$10.2	$10.0	$5.6	$40.0
Asia Pacific	-$3.1	-$2.4	-$5.0	$5.5	-$5.0
Corporate	-$16.2	-$14.6	-$8.2	-$21.5	-$60.6
Consolidated	$19.1	$25.4	$22.9	$3.7	$71.1

Adjusted EBITDA excludes special items and asset dispositions

Rent by region

$ in millions	FY15 Q1	FY15 Q2	FY15 Q3	FY15 Q4	FY15 Full Year	FY16 Q1	FY16 Q2	FY16 Q3	FY16 Q4	FY16 Full Year
Europe Caspian	$18.9	$20.9	$30.2	$33.3	$103.3	$34.7	$35.0	$33.4	$33.3	$136.4
Africa	$1.9	$2.0	$1.5	$1.6	$7.0	$1.8	$1.7	$2.5	$1.4	$7.5
Americas	$5.0	$5.1	$5.6	$5.0	$20.7	$5.4	$5.8	$5.0	$4.8	$21.0
Asia Pacific	$5.1	$5.2	$6.9	$8.0	$25.2	$9.4	$9.2	$9.2	$9.2	$37.1
Corporate	$2.3	$2.3	$2.1	$1.9	$8.6	$2.7	$2.6	$2.1	$2.6	$9.9
Consolidated	$33.1	$35.4	$46.3	$49.9	$164.8	$53.9	$54.4	$52.2	$51.3	$211.8

	FY17				
$ in millions	Q1	Q2	Q3	Q4	Full year
Europe Caspian	$32.3	$33.6	$34.1	$34.1	$134.1
Africa	$2.3	$2.1	$1.8	$2.0	$8.1
Americas	$5.6	$5.1	$5.6	$6.8	$23.0
Asia Pacific	$9.3	$9.3	$10.2	$11.0	$39.8
Corporate	$1.9	$2.0	$1.9	$1.9	$7.7
Consolidated	$51.3	$52.0	$53.7	$55.7	$212.6

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GAAP reconciliation

	Three months ended March 31,		12 months ended March 31,	
	2017	2016	2017	2016
	(In thousands, except per share amounts)			
Net income (loss)	($79,663)	($33,408)	($176,890)	($77,149)
Gain (loss) on disposal of assets	1,422	6,837	14,499	30,693
Special items[1]	(3,084)	33,311	31,277	82,063
Depreciation and amortization	25,694	29,959	118,748	136,812
Interest expense	15,692	10,183	50,862	35,186
Provision for income taxes	43,626	(11,582)	32,588	(2,082)
Adusted EBITDA	$3,687	$35,300	$71,084	$205,523
Net income (loss) attributable to Bristow Group	($78,040)	($25,255)	($170,536)	($72,442)
Gain (loss) on disposal of assets[2]	804	3,659	8,023	22,028
Special items[1,2]	36,934	26,312	87,988	101,722
Adjusted net income (loss)	($40,302)	$4,716	($74,525)	$51,308
Diluted earnings (loss) per share	($2.22)	($0.72)	($4.87)	($2.12)
Gain (loss) on disposal of assets[2]	0.02	0.10	0.23	0.62
Special items[1,2]	1.05	0.74	2.51	2.92
Adjusted diluted earnings (loss) per share	($1.15)	$0.13	($2.13)	$1.45

1) See information about special items in 10-K or earnings release for Q4 FY17
2) These amounts are presented after applying the appropriate tax effect to each item and dividing by the weighted average shares outstanding during the related period to calculate the earnings per share impact

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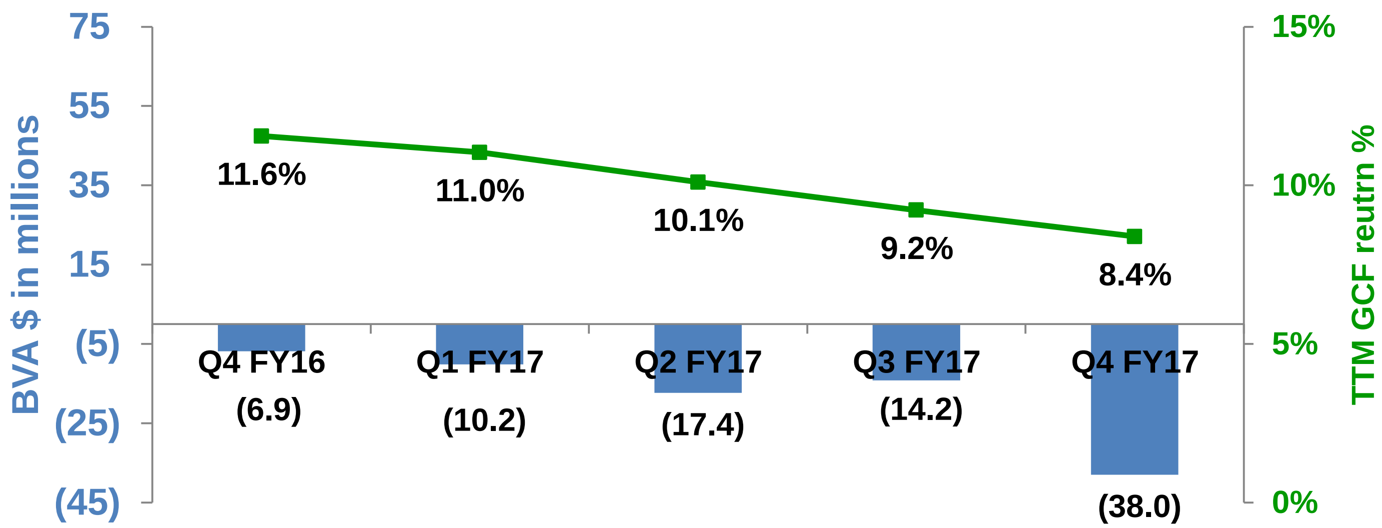
Bristow Value Added (BVA)



BVA is computed by subtracting a capital charge (10.5%) for the use of gross invested capital from after tax operating cash flow
GCF Return % is based on trailing twelve months after tax operating cash flows (Gross Cash Flow) over average quarterly gross invested capital (Gross Operating Assets)
Refer to the following slide for additional details

Bristow Value Added (BVA)
Sample calculation for Q4 FY17 and Q4 FY16

Bristow Value Added = Gross Cash Flow – (Gross Operating Assets X Capital Charge)

BVA = GCF – (GOA x 10.5%[1])

Bristow Value Added calculation for Q4 FY17

$(38.0) = $60.1 – ($3,737* x 2.625%[1])

Bristow Value Added calculation for Q4 FY16

$7.0 = $93.0 – ($3,799* x 2.625%[1])

(in millions)

Gross cash flow reconciliation	**Q4 FY16**	**Q4 FY17**
Net income	$ (25)	$ (78)
Depreciation and amortization	57	26
Interest expense	10	16
Loss on extinguishment of debt	0	-
Interest income	(0)	(0)
Rent	51	56
Other income/expense-net	(3)	1
Gain/loss on asset sale	7	1
Special items	6	(3)
Tax effect from special items	(5)	40
Earnings (losses) from unconsolidated affiliates, net	(2)	(2)
Non-controlling interests	(8)	(2)
Gross cash flow before Líder	**$88**	**$55**
Gross cash flow - Líder proportional	4	5
Gross cash flow after Líder	**$93**	**$60**

(in millions)

Adjusted gross operating assets reconciliation	**Q4 FY16**	**Q4 FY17**
Total assets	$ 3,265	$ 3,114
Accumulated depreciation	540	600
Capitalized operating leases	564	544
Cash and cash equivalents	(104)	(97)
Investment in unconsolidated entities	(195)	(210)
Goodwill	(30)	(20)
Intangibles	(8)	(6)
Assets held for sale: net	(44)	(38)
Assets held for sale: gross	117	100
Adj. for gains & losses on assets sales	2	3
Accounts payable	(97)	(98)
Accrued maintenance and repairs	(22)	(23)
Other accrued taxes	(8)	(10)
Accrued wages, benefits and related taxes	(59)	(59)
Other accrued liabilities	(78)	(47)
Income taxes payable	(27)	(15)
Deferred revenue	(24)	(20)
ST deferred taxes	(2)	(1)
LT deferred taxes	(172)	(155)
Adjusted gross operating assets before Líder	**3,617**	**$ 3,563**
Adjusted gross operating assets - Líder proportional	181	174
Adjusted gross operating assets after Líder	**3,799**	**$ 3,737**

1) Quarterly capital charge of 2.625% is based on annual capital charge of 10.5%

Líder Bristow Value Added (BVA)
Sample calculation for Q4 FY17 and Q4 FY16

Bristow Value Added = Gross Cash Flow – (Gross Operating Assets X Capital Charge)

BVA = GCF – (GOA x 10.5%[1])

Bristow Value Added calculation for Q4 FY17

$1 = $5 – ($174* x 2.625%[1])

Bristow Value Added calculation for Q4 FY16

$1 = $4 – ($181* x 2.625%[1])

($ in millions)

Gross cash flow reconciliation	Q4 FY16	Q4 FY17
Net income (loss)	$30	$4
Depreciation and amortization	2	2
Rent	7	4
Interest expense	3	2
Interest income	(1)	(2)
FX (gains) losses	(2)	5
Other income/expense-net	(19)	(0)
Special Adjustment- remove Lider tax per income stmt.	(4)	(2)
Earnings (losses) from unconsolidated affiliates, net	(0)	-
Non-controlling Interests	-	-
Gross cash flow	**$16**	**$14**
Special item outside of Líder - add Bristow tax calc.	(6)	(1)
Gross cash flow	$10	$13
Líder proportional consolidation - GCF	**$4**	**$5**

($ in millions)

Adjusted gross operating assets reconciliation	Q4 FY16	Q4 FY17
Total assets	$525	$528
Cash and cash equivalents	(149)	(147)
Accumulated depreciation	54	70
Capitalized operating leases	149	83
Investments & escrow deposits	(40)	(49)
Intangibles	(3)	(4)
Intangibles, amortization	3	4
Other, non operating assets	(40)	(8)
Accounts payable	(23)	(33)
Other payables	(10)	(2)
Other accrued taxes	(6)	(6)
Accrued wages, benefits and related taxes	(9)	(13)
Income taxes payable	(9)	(4)
Deferred revenue	(9)	(3)
Adjusted gross operating assets	**$433**	**416**
Líder proportional consolidation GOA	**$181**	**$174**

1) Quarterly capital charge of 2.625% is based on annual capital charge of 10.5%

Líder's adjusted EBITDA reconciliation

($ in millions)	Q2 CY16	Q3 CY16	Q4 CY16	Q1 CY17
Gross revenue	$61	$68	$58	$57
(-) Revenue deductions	(3)	(4)	(3)	(3)
Net operating revenue	58	65	55	54
(-) Cost of products and services	(46)	(51)	(44)	(42)
Gross profit	11	14	10	11
(-) Selling and administrative expenses	(5)	(5)	(5)	(5)
(+) Equity income of associates	0	0	0	0
(+) Other operating income/expenses	0	0	1	0
Operating result	7	9	6	6
(+) Depreciation and amortization	2	2	2	2
EBITDA	**9**	**11**	**8**	**9**

Adjusted EBITDA excludes special items and asset dispositions

Líder leverage

(in millions)	Mar-16	Mar-17
Total book debt	$ 265	$ 208
TTM adjusted EBITDA	$ 54	$ 37
Adjusted debt / TTM adj. EBITDA	**4.9x**	**5.6x**
NPV of leases @ 6%	$ 62	$ 36

Adjusted EBITDA excludes special items and asset dispositions

Bank financial covenants

Senior secured leverage ratio	
$ in millions	**March 31, 2017**
Term loan	$262
Term loan credit facility	46
Revolving credit facility	139
Covenant PV of leases	542
Letters of credit (secured)	1
Total covenant debt	$989
TTM Adj EBITDA	$71
TTM total rent expense	213
Non-cash stock comp expense	12
Cash proceeds from assets sales (max: $20M)	18
Non-cash FX impact	(1)
Cash tax refunds	29
Other adjustments	15
TTM Covenant EBITDA	$357
Senior secured leverage ratio actual	**2.77x**
Senior secured leverage ratio maximum	**4.25x**

Current ratio	
$ in millions	**March 31, 2017**
Total current assets	$508
Less: assets HFS	(38)
Revolver availability less $25M	235
Total covenant current assets	$705
Total current liabilities	$416
Less: Term loan maturity in current assets	(46)
Total covenant current liabilities	$370
Covenent current ratio actual	**1.90x**
Covenent current ratio minimum	**1.00x**

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Total leverage reconciliation

	Debt			Investment		Capital		Leverage
		(a)			*(b)*	*(c) = (a) + (b)*		*(a) / (c)*
(in millions)								
As of March 31, 2017	$	1,293.4		$	1,294.2	$	2,587.6	50.0%
Adjust for:								
Unfunded pension liability		61.6					61.6	
Letters of credit		12.0					12.0	
Adjusted	$	1,367.0	*(d)*	$	1,294.2	$	2,661	51.4%
NPV of lease obligations @ 6%		520.0						

Calculation of debt to adjusted EBITDA multiple

TTM Adjusted EBITDA[1]:			
Q4 FY17	$	71.1	*(e)*
= (d) / (e)		19.23:1	

1) Adjusted EBITDA excludes gains and losses on dispositions of assets
2) Debt does not include unamortized debt issuance cost

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