



First quarter FY18 earnings presentation Bristow Group Inc.

August 4, 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, expected financings, capex deferral, shareholder return, 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 and its quarterly report on Form 10-Q for the quarter ended June 30, 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.

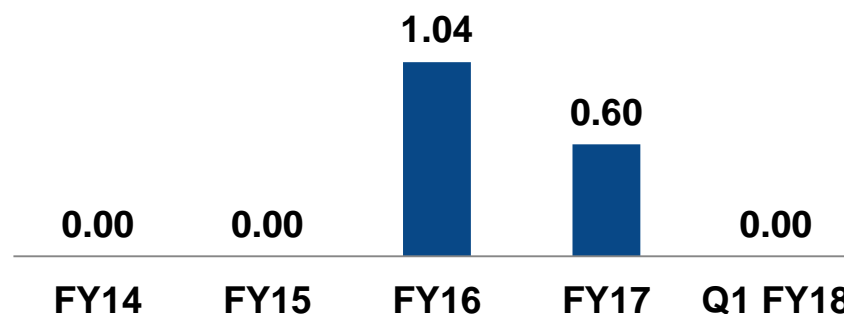
Executive summary and safety review



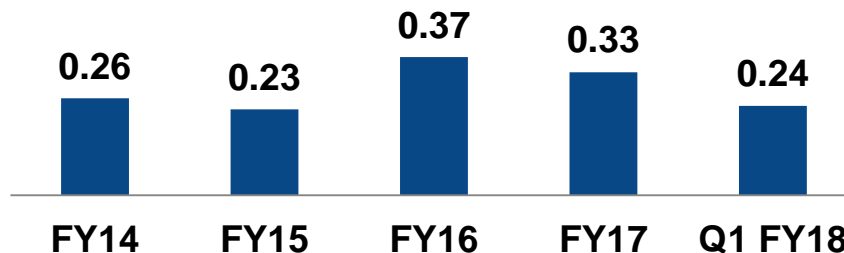
Q1 FY18 operational safety review

- Solid safety performance with full Target Zero in multiple regions in Q1
- Safety improvement continues to be the primary focus of our FY18 STRIVE priorities
- H225 safety case evaluation is ongoing with local regulators, Airbus, HeliOffshore member operators and clients
- We continue to monitor all litigation and explore all options with Airbus

Air Accident Rate (AAR¹)



Total Recordable Injury Rate (TRIR²)



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. AAR is per 100,000 flight hours
2) TRIR beginning in FY15 includes consolidated commercial operations, corporate, Bristow Academy, Eastern Airways, and Airnorth employees. TRIR is per 200,000 man hours

We are making progress in achieving our FY18 STRIVE priorities

Safety improvement

- Heightened focus on human factors in cockpit and engineering with global training standards improved
- Commencing Organizational Safety Effectiveness Survey this quarter

Cost efficiencies

- Progressing towards annual run rate G&A of ~12% of revenues; suspension of quarterly dividend saves ~\$10M annually
- Further efficiencies and capex reduction from OEMs and other suppliers while lowering direct costs

Portfolio and fleet optimization

- Excellent progress with Q1 FY18 aircraft sales of ~\$42M
- Planned return of leased H225s and S-92s

Revenue growth

- Hub structure allows for faster local market response with higher levels of activity in Europe and Americas than expected
- Continued pursuit of over 30 active tenders in FY18

Improved liquidity outlook reflects actions taken thus far in FY18

- Liquidity decreased ~\$64M to \$293M during the quarter, primarily due to:
 - Negative operating cash flow of ~\$51M including unfavorable working capital changes of ~\$32M
 - Total capex of ~\$13M
 - Principal debt repayments of ~\$35M
- However, we are increasing liquidity guidance for March 31, 2018 to \$225M - \$265M reflecting:
 - ~\$40M sale of SAR S-92
 - ~\$5M decrease in non-aircraft capex
 - ~\$8M reduction due to dividend suspension (\$10M annualized)
 - Offset by ~\$15M decrease in expected full year operating cash flow

FY18 liquidity bridge

\$ in millions	Low	High
Liquidity as of March 31, 2017	\$357	
Q1 FY18 actual:		
Operating cash flow	(51)	
Aircraft capex	(1)	
Non-aircraft capex	(12)	
Aircraft sales	42	
Debt amortization	(34)	
Dividend	(3)	
Other	(5)	
Liquidity as of June 30, 2017	\$293	
Operating cash flow ¹	(25)	(5)
Net capex ²	(89)	(69)
Net financing impact ³	50	50
Dividend	0	0
Expected liquidity as of March 31, 2018⁴	\$225	\$265

- 1) Q2 – Q4 FY18 operating cash flow range of ~\$(25M) to \$(5M) is consistent with the guidance given on the following page and equates to full year FY18 operating cash flow guidance of ~\$(75M) to \$(55M), a decrease of ~\$15M from the prior guidance.
- 2) Net capex includes aircraft capex commitments per Note 5 of the 10-Q of ~\$60M, plus ~\$34M of non-aircraft capex, offset by \$10M (low) to \$30M (high) of aircraft sales (on top of the ~\$40M sale of the SAR S-92 completed in Q1).
- 3) Net financing impact includes expected GECAS financing inflow of ~\$230M plus ~\$15M H225 lease payment deferral less debt amortization outflow per the 10-Q of ~\$100M 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 remains consistent with our original May guidance

FY18 guidance as of June 30, 2017 ¹			
	Operating revenue ²	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

Other selected measures	
G&A expense	~\$170M to \$190M
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	~\$45M annually

- 1) FY18 guidance assumes FX rates as of June 30, 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

We are pursuing additional improvements in FY18 financial outlook through further G&A / opex efficiencies, capex elimination / deferrals, and other initiatives

Better than expected quarter with a measured industry outlook for the remainder of the fiscal year

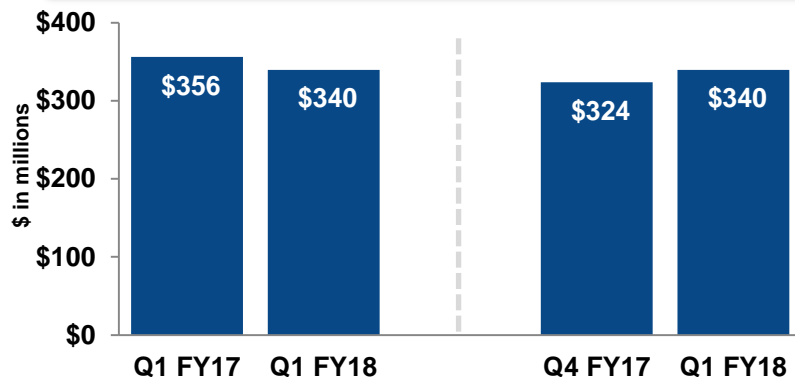
- The board and senior management are proud of the global teams for their commitment and results in the face of industry challenges and our company structural and leadership changes this fiscal year
- We have successfully closed and/or funded ~\$630M of secured aircraft financings which substantially improve financial flexibility
- While our guidance remains consistent with May, we expect relative improvement in our liquidity due to actions taken during the quarter including portfolio management and significant cost reduction measures
- We remain focused on our FY18 STRIVE priorities:
 1. Safety improvement
 2. Cost efficiencies
 3. Portfolio and fleet optimization
 4. Revenue growth

Operational highlights

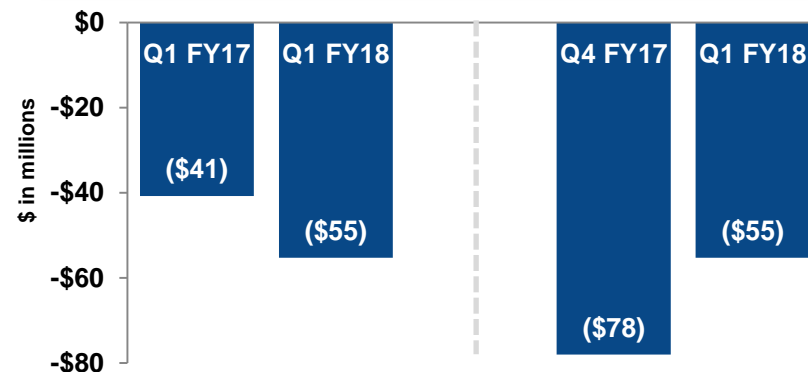


Q1 FY18 results

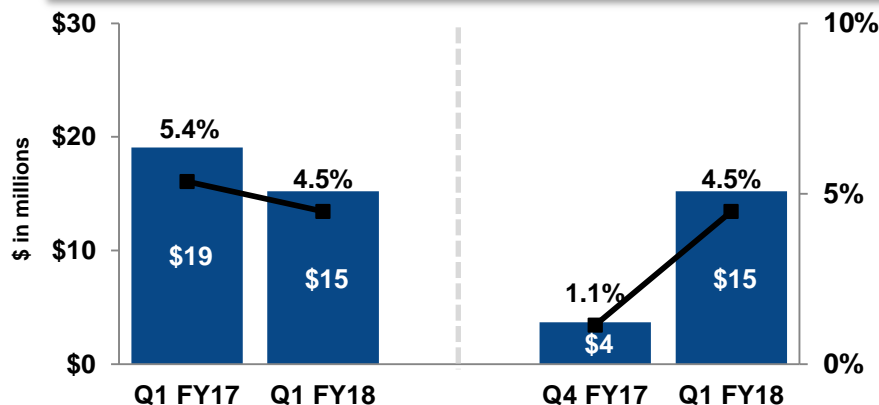
Operating revenue



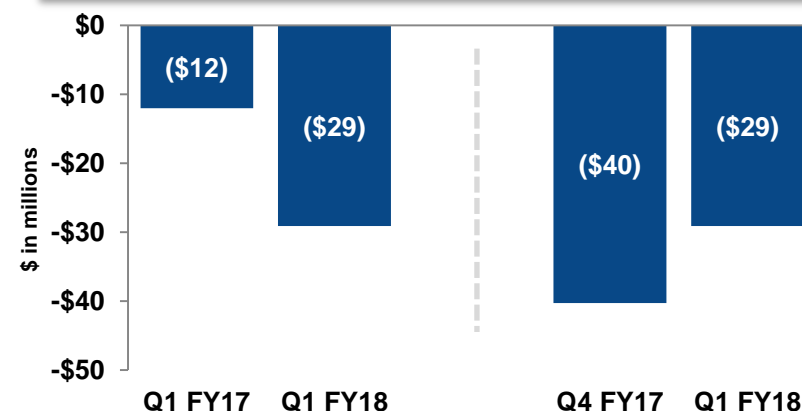
Net loss



Adjusted EBITDA¹

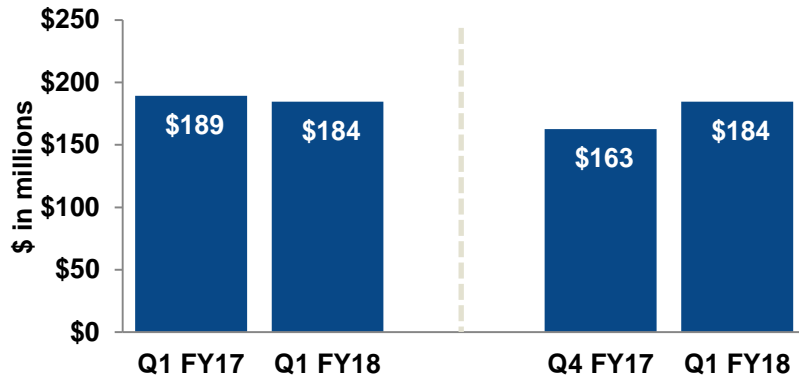


Adjusted net loss

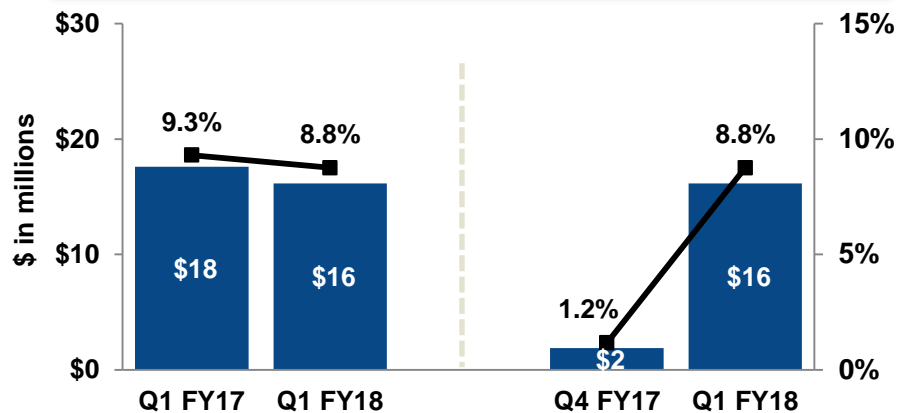


Europe Caspian

Operating revenue

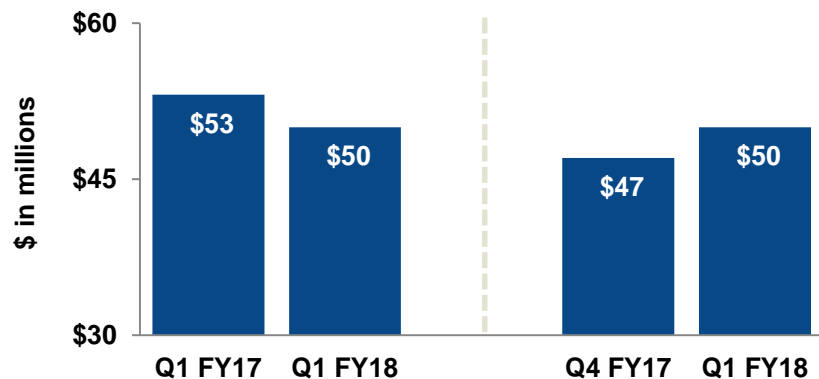


Adjusted EBITDA¹

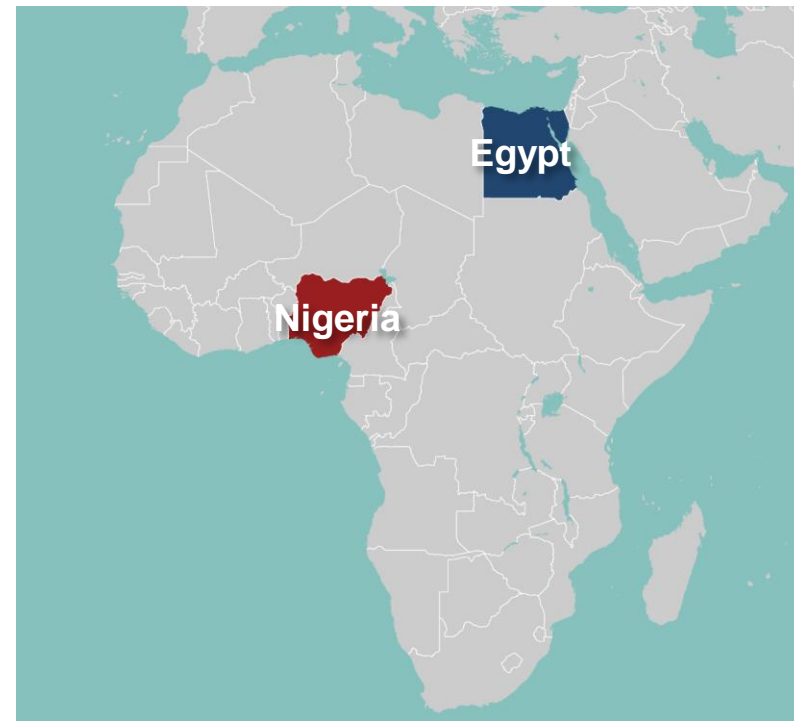
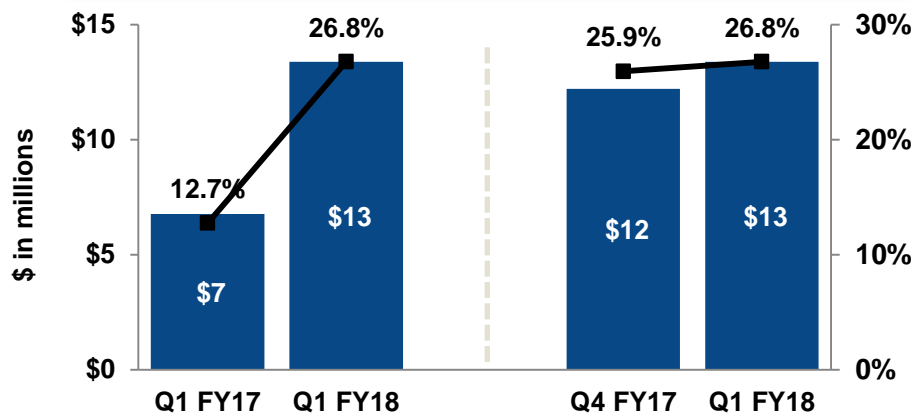


Africa

Operating revenue

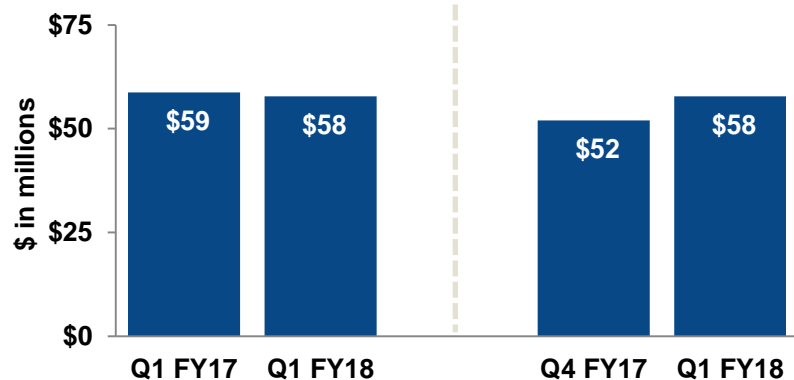


Adjusted EBITDA¹

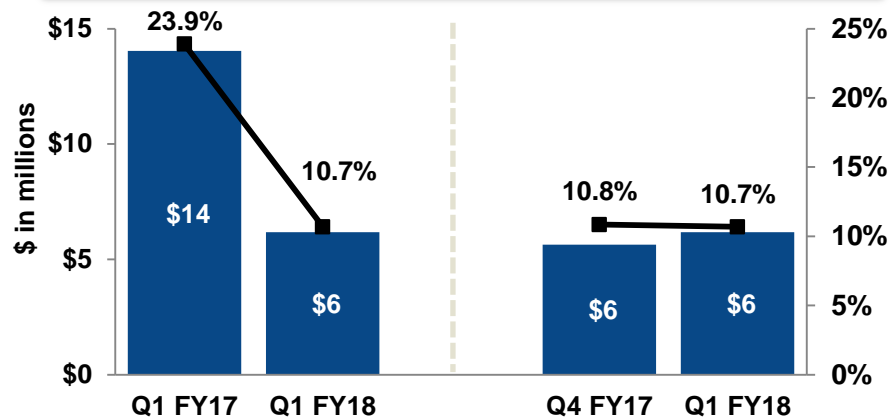


Americas

Operating revenue

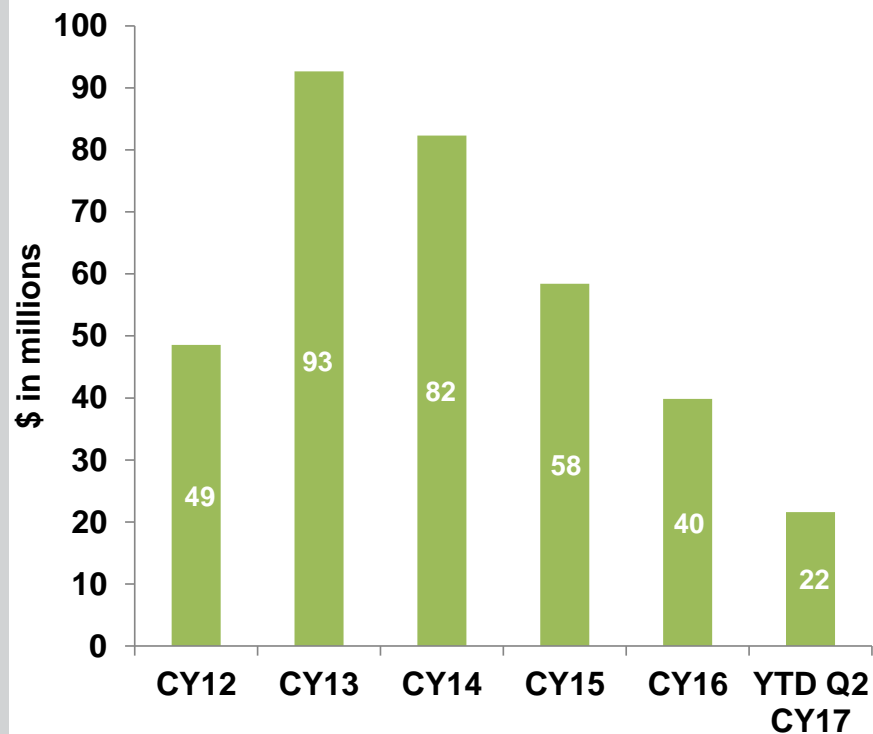


Adjusted EBITDA¹



Líder

Líder adjusted EBITDA¹

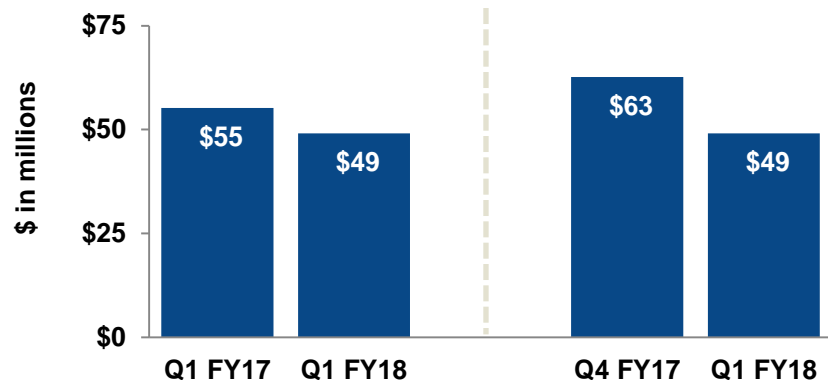


1) Reconciliation of adjusted EBITDA and leverage provided in the appendix

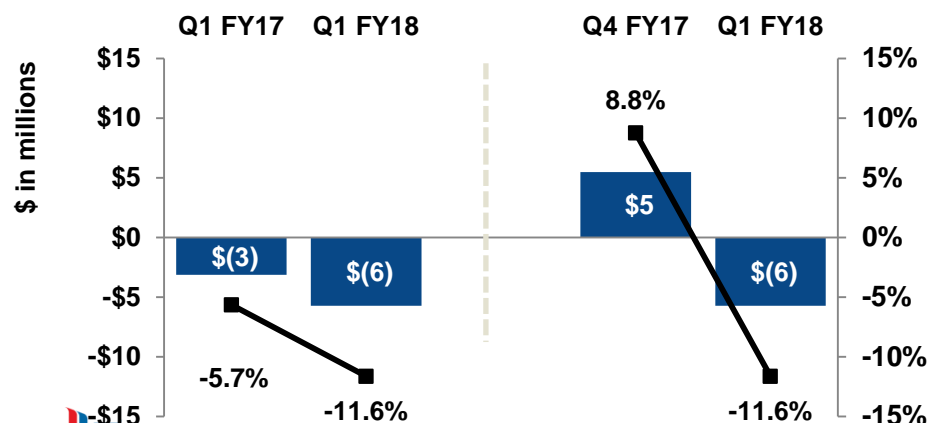


Asia Pacific

Operating revenue



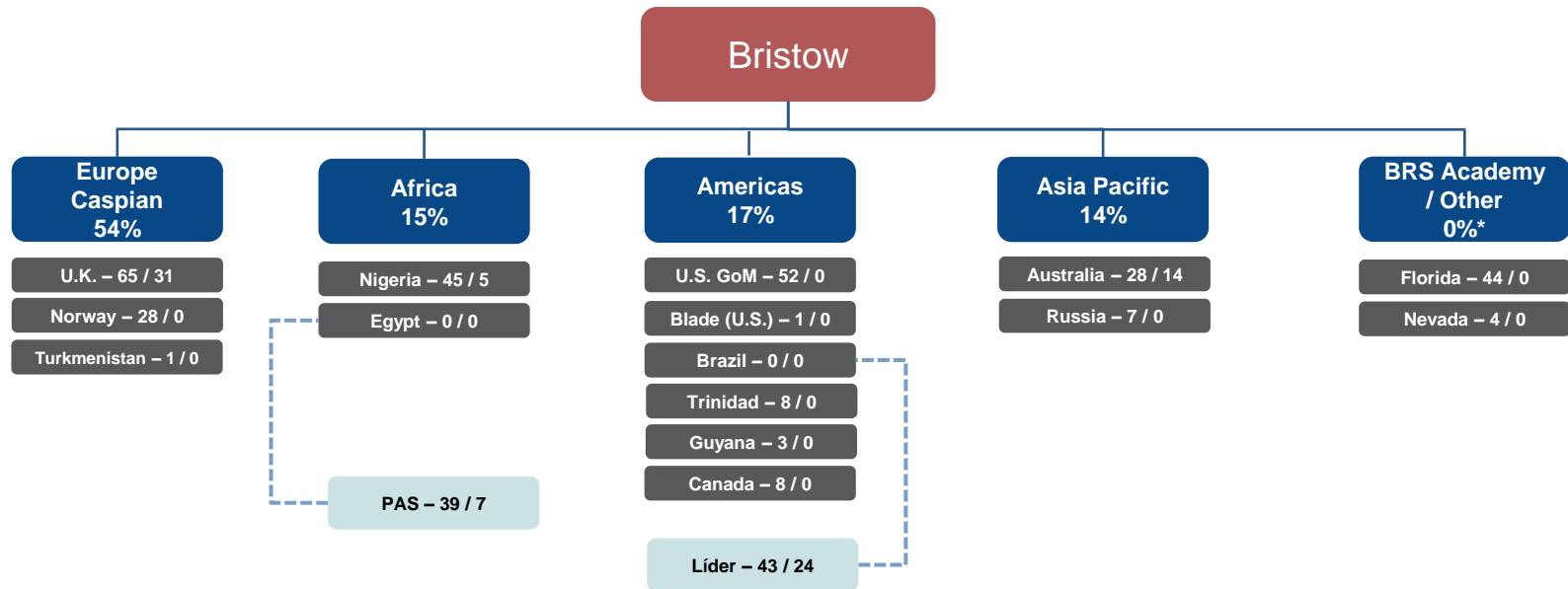
Adjusted EBITDA¹



Appendix



Organizational chart as of June 30, 2017



- **Corporate**
- **Business Unit** (% of current period operating revenue)
- **Region** (# of helicopters / # of fixed wing)
- **Joint Venture** (# of helicopters / # of fixed wing)

Fleet as of June 30, 2017

Global fleet by aircraft type					
Type	Consolidated	Unconsolidated	Total	Capacity	Engine
AW189	9	-	9	16	Twin turbine
H225	27	-	27	19	Twin turbine
Mil Mi 8	7	-	7	20	Twin turbine
Sikorsky S-92	80	11	91	19	Twin turbine
Total aircraft count	123	11	134		

Large LACE 123

AW139	30	3	33	12	Twin turbine
Bell 212	-	14	14	12	Twin turbine
Bell 412	10	15	25	13	Twin turbine
H155	1	-	1	13	Twin turbine
Sikorsky S-76C/C++	48	27	75	12	Twin turbine
Sikorsky S-76D	9	-	9	12	Twin turbine
Total aircraft count	98	59	157		

Medium LACE 44

- Next generation aircraft
- Mature aircraft



Fleet as of June 30, 2017 (continued)

Global fleet by aircraft type (continued)					
Type	Consolidated	Unconsolidated	Total	Capacity	Engine
AS 350BB	-	1	1	4	Turbine
Bell 206B	1	2	3	4	Turbine
Bell 206 L Series	-	6	6	6	Turbine
Bell 407	22	-	22	6	Turbine
BK-117	2	-	2	7	Twin turbine
H135	-	3	3	6	Twin turbine
Total aircraft count	25	12	37		

Small LACE	6
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Training	48	-	48
Fixed wing	50	31	81
Total aircraft count	344	113	457

Total LACE	173
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 Next generation aircraft
 Mature aircraft

Leased aircraft detail as of June 30, 2017

Leased LACE calculation									
	Small	Medium	Large	Training	Fixed wing	Total	Leased LACE	Total LACE	% Leased
Europe Caspian	-	6	39	-	13	58	42	85	49%
Africa	-	1	2	-	2	5	3	21	12%
Americas	1	14	7	-	-	22	14	39	37%
Asia Pacific	2	3	9	-	4	18	11	29	39%
Academy	-	-	-	18	-	18	-	-	0%
Total	3	24	57	18	19	121	70	173	40% ¹

Held for sale aircraft in consolidated fleet						
	Small	Medium	Large	Training	Fixed wing	Total
Europe Caspian	-	2	-	-	-	2
Africa	-	4	-	-	-	4
Americas	-	5	-	-	-	5
Asia Pacific	-	-	-	-	1	1
Academy	-	-	-	2	-	2
Total	-	11	-	2	1	14

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-Q Note 5 "Commitments and Contingencies" for more information provided on operating leases

Consolidated fleet changes and aircraft sales

Fleet rollforward		Aircraft sales		
	Q1 FY18		Aircraft sold	Cash received (\$M)
Beginning fleet count	348	Q1 FY18	6	\$42.0
Additions:				
Large	-			
Medium	3			
Small	-			
Fixed wing	-			
Training	2			
Total delivered	5			
Sales	(6)			
Other*	(3)			
Total removed	(9)			
	344			

*Includes write offs and lease returns

See 10-Q Note 5 "Commitments and Contingencies" for more information provided on operating leases

Operating revenue, LACE and LACE rate by region

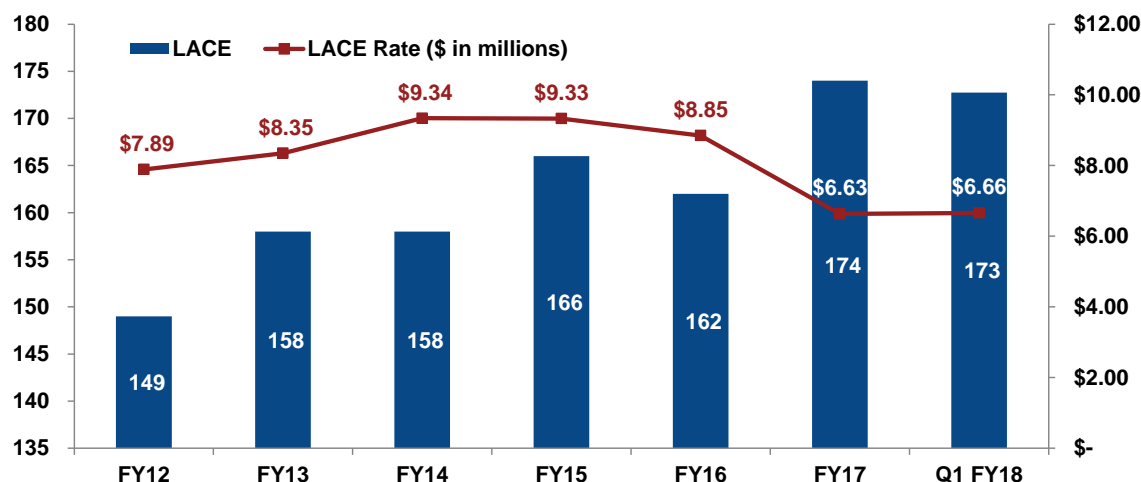
LACE calculation for Q1 FY18			
	FYTD op revenue ¹	LACE	LACE Rate ^{2,3,4}
Europe Caspian	\$156	85	\$7.32
Africa	48	21	9.29
Americas	55	39	5.77
Asia Pacific	28	29	3.95
Consolidated	\$288	173	\$6.66⁴

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 count by region

Historical LACE count by region								
	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14
Europe Caspian	48	46	52	56	58	60	60	57
Africa	23	23	21	21	21	22	23	24
Americas	48	46	53	52	51	48	48	47
Asia Pacific	29	28	28	30	30	30	34	30
Consolidated	147	142	154	158	161	160	165	158

	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16
Europe Caspian	62	68	70	72	74	76	76	76
Africa	24	24	22	21	22	20	19	19
Americas	47	45	46	45	41	41	41	40
Asia Pacific	31	29	31	29	27	27	26	27
Consolidated	163	166	168	166	164	163	163	162

	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18
Europe Caspian	78	81	84	85	85
Africa	16	19	19	19	21
Americas	39	39	38	40	39
Asia Pacific	27	28	29	30	29
Consolidated	160	166	169	174	173

Historical LACE rate by region

Historical LACE Rate by region ^{1,2}								
(\$ in millions)	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14
Europe Caspian	\$ 10.49	\$ 10.94	\$ 9.69	\$ 9.10	\$ 9.59	\$ 9.92	\$ 10.27	\$ 10.82
Africa	11.54	11.70	13.06	13.28	14.26	13.95	13.25	13.34
Americas	6.10	6.38	5.82	6.06	6.37	7.31	7.14	7.26
Asia Pacific	6.91	7.49	7.64	7.23	7.37	6.48	5.50	6.42
Consolidated	8.55	8.95	8.49	8.35	8.78	9.07	8.97	9.34

	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16
Europe Caspian	\$ 10.55	\$ 9.74	\$ 9.37	\$ 8.95	\$ 9.16	\$ 9.08	\$ 8.85	\$ 9.26
Africa	14.10	14.11	15.86	15.81	14.42	14.47	14.05	12.95
Americas	7.38	7.58	7.54	7.72	7.41	7.17	7.06	7.02
Asia Pacific	7.14	7.55	7.36	7.93	7.91	7.70	7.87	7.30
Consolidated	9.55	9.43	9.33	9.33	9.25	9.06	8.89	8.85

	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18
Europe Caspian	\$ 8.39	\$ 8.03	\$ 7.60	\$ 6.98	\$ 7.32
Africa	12.90	10.89	10.72	10.18	9.29
Americas	5.98	5.83	5.89	5.47	5.77
Asia Pacific	5.27	4.64	4.38	4.73	3.95
Consolidated	7.75	7.28	7.03	6.63	6.66

1) \$ in millions

2) LACE rate calculated as YTD revenue annualized divided by period ending LACE count

Order and options book as of June 30, 2017

Aircraft order book

#	Helicopter class	Delivery date	Location
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

25

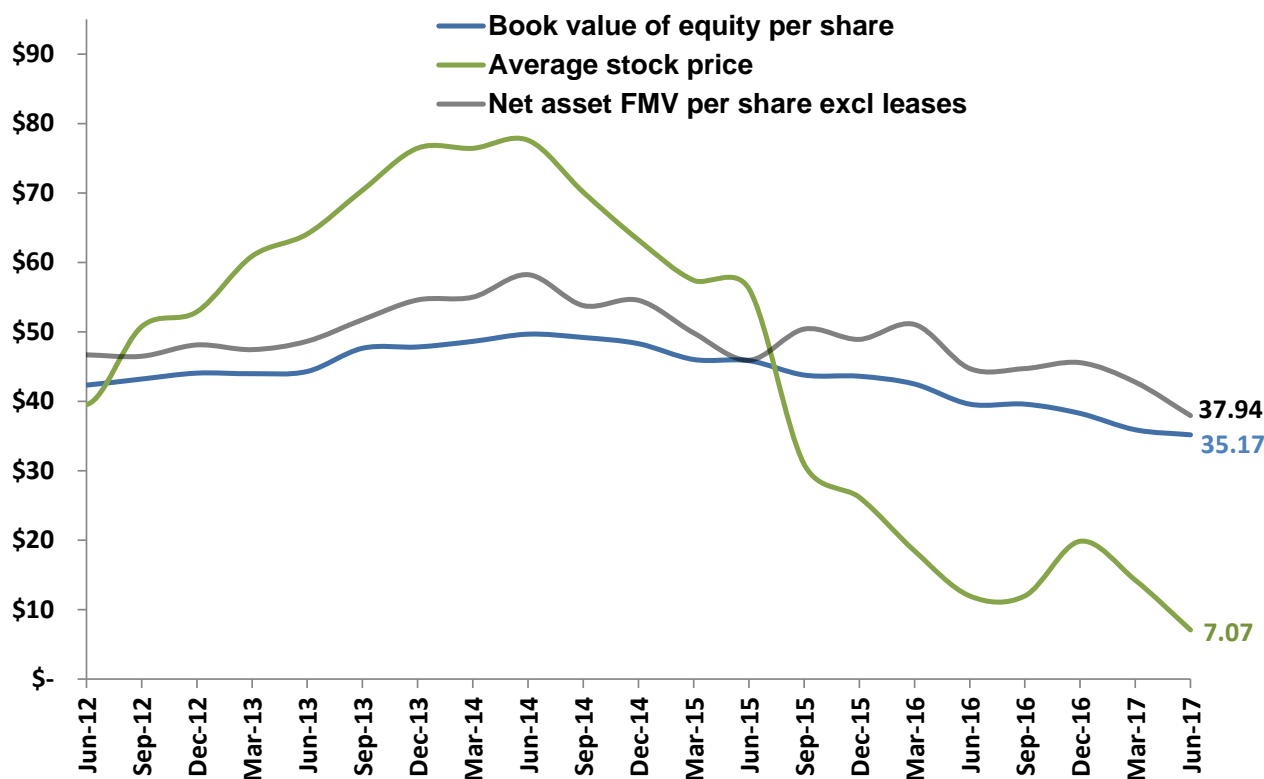
U.K. SAR configured order book

#	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		

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. The net asset FMV disclosed herein includes the pre-grounding value for 16 owned H225s totaling ~\$340 million that has not been updated as third party appraisal sources are no longer publishing values for these aircraft as they are grounded. Excluding these aircraft, net asset FMV per share would decrease by \$9.56 to \$28.38.

Net asset FMV reconciliation

Net asset FMV per share calculation	
(in millions)	June 30, 2017
(+) FMV of aircraft	\$1,971
(+) NBV of PPE without aircraft	488
(+) Working capital	125
(-) LT debt	(1,175)
(-) Pension liability	(60)
Net asset FMV	\$1,349
# of common shares	35.6
Net asset FMV per share	\$37.94

The net asset FMV disclosed herein includes the pre-grounding value for 16 owned H225s totaling ~\$340 million that has not been updated as third party appraisal sources are no longer publishing values for these aircraft as they are grounded. Excluding these aircraft, net asset FMV per share would decrease by \$9.56 to \$28.38.

Adjusted EBITDA margin trend by region

EBITDA margin by region										
	Q1	Q2	Q3	Q4	FY15	Q1	Q2	Q3	Q4	FY16
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%

	Q1	Q2	Q3	Q4	FY17	Q1 FY18
Europe Caspian	9.3%	8.9%	5.3%	1.2%	6.4%	8.8%
Africa	12.7%	30.9%	34.3%	25.9%	25.8%	26.8%
Americas	23.9%	18.0%	18.9%	10.8%	18.1%	10.7%
Asia Pacific	-5.7%	-4.6%	-10.2%	8.8%	-2.3%	-11.6%
Consolidated	5.4%	7.4%	7.1%	1.1%	5.3%	4.5%

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 (1)

Historical U.K. SAR performance											
(\$ in millions)		Q1	Q2	Q3	Q4	FY14	Q1	Q2	Q3	Q4	FY15
GAP SAR	Op rev	\$1.1	\$11.9	\$12.1	\$12.6	\$37.7	\$13.0	\$13.0	\$11.9	\$11.1	\$49.0
	Adj EBITDA	(0.5)	5.4	5.7	5.2	15.7	5.4	5.7	1.9	1.2	14.2
	Total rent	0.0	0.2	0.3	0.2	0.7	0.1	0.4	3.8	3.5	7.9
U.K. SAR	Op rev										
	Adj EBITDA										
	Total rent										
Total	Op rev	1.1	11.9	12.1	12.6	37.7	13.0	13.0	11.9	11.1	49.0
	Adj EBITDA	(0.5)	5.4	5.7	5.2	15.7	5.4	5.7	1.9	1.2	14.2
	Total rent	0.0	0.2	0.3	0.2	0.7	0.1	0.4	3.8	3.5	7.9

GAP and U.K. SAR operating results are included within our Europe-Caspian region results. Adjusted EBITDA 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 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.

Historical U.K. SAR performance (2)

Historical U.K. SAR performance											
(\$ in millions)		Q1	Q2	Q3	Q4	FY16	Q1	Q2	Q3	Q4	FY17
GAP SAR	Op rev	\$11.4	\$10.8	\$10.7	\$9.8	\$42.7	\$10.2	\$9.2	\$8.7	\$8.6	\$36.6
	Adj EBITDA	2.3	-0.2	1.1	0.2	3.3	1.1	-0.3	-1.3	0.1	-0.4
	Total rent	3.6	3.6	3.6	3.7	14.5	3.7	3.6	3.6	3.6	14.5
U.K. SAR	Op rev	17.2	28.2	36.9	52.2	134.5	39.4	41.7	36.5	35.3	153.0
	Adj EBITDA	-0.1	9.0	15.8	23.6	48.3	11.6	13.0	7.5	8.8	40.9
	Total rent	8.7	9.3	9.0	7.1	34.1	7.3	7.3	7.2	7.3	29.0
Total	Op rev	28.6	39.0	47.5	62.1	177.2	49.5	50.9	45.2	44.0	189.6
	Adj EBITDA	2.1	8.8	16.9	23.8	51.6	12.7	12.6	6.3	8.9	40.5
	Total rent	12.3	13.0	12.5	10.8	48.6	10.9	10.9	10.8	10.8	43.5

Includes only Stornoway, the last GAP SAR base which transitioned to U.K. SAR in July 2017

		Q1	Q2	Q3	Q4	FY18
GAP SAR	Op rev	\$4.8				\$4.8
	Adj EBITDA	0.2				0.2
	Total rent	1.9				1.9
U.K. SAR	Op rev	47.8				47.8
	Adj EBITDA	10.1				10.1
	Total rent	11.7				11.7
Total	Op rev	52.6				52.6
	Adj EBITDA	10.3				10.3
	Total rent	13.6				13.6

GAP and U.K. SAR operating results are included within our Europe-Caspian region results. Adjusted EBITDA 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 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.

Historical fixed wing performance (1)

Historical fixed wing performance											
(\$ in millions)		Q1	Q2	Q3	Q4	FY14	Q1	Q2	Q3	Q4	FY15
Eastern	Op rev				\$21.2	\$21.2	\$39.8	\$39.5	\$34.8	\$30.7	\$144.8
	Adj EBITDA				2.8	2.8	6.9	7.5	3.8	3.3	21.6
	Total rent				1.4	1.4	2.4	2.2	1.6	1.8	7.9
Airnorth	Op rev									11.4	11.4
	Adj EBITDA									0.7	0.7
	Total rent									1.4	1.4
Total	Op rev				21.2	21.2	39.8	39.5	34.8	42.0	156.2
	Adj EBITDA				2.8	2.8	6.9	7.5	3.8	4.0	22.2
	Total rent				1.4	1.4	2.4	2.2	1.6	3.2	9.3

Fixed wing operating results are included within their respective regional results. Adjusted EBITDA 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 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.

Historical fixed wing performance (2)

Historical fixed wing performance											
(\$ in millions)		Q1	Q2	Q3	Q4	FY16	Q1	Q2	Q3	Q4	FY17
Eastern	Op rev	\$34.1	\$32.9	\$27.3	\$39.2	\$133.5	\$30.9	\$29.8	\$25.1	\$24.5	\$110.4
	Adj EBITDA	5.7	5.8	2.7	-0.7	13.6	1.5	0.3	-2.1	-4.3	-4.5
	Total rent	1.8	1.9	1.7	2.5	8.0	2.4	2.8	2.2	2.2	9.6
Airnorth	Op rev	21.5	21.6	17.9	14.3	75.4	19.7	21.5	18.7	17.2	77.1
	Adj EBITDA	3.9	2.9	3.2	2.4	12.4	3.5	3.2	1.1	-0.7	7.1
	Total rent	2.1	2.0	2.0	2.1	8.1	2.1	2.0	2.3	2.6	8.9
Total	Op rev	55.6	54.5	45.2	53.6	208.9	50.6	51.3	43.8	41.7	187.4
	Adj EBITDA	9.7	8.7	5.9	1.6	25.9	5.0	3.5	-0.9	-5.0	2.6
	Total rent	3.9	3.9	3.7	4.6	16.1	4.5	4.7	4.5	4.7	18.5

		Q1	Q2	Q3	Q4	FY18
Eastern	Op rev	\$27.9				\$27.9
	Adj EBITDA	0.1				0.1
	Total rent	2.5				2.5
Airnorth	Op rev	21.0				21.0
	Adj EBITDA	0.9				0.9
	Total rent	2.5				2.5
Total	Op rev	48.9				48.9
	Adj EBITDA	1.0				1.0
	Total rent	5.0				5.0

Fixed wing operating results are included within their respective regional results. Adjusted EBITDA 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 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.

Adjusted EBITDA reconciliation

Adjusted EBITDA reconciliation

(\$ in millions)	Q1	Q2	Q3	Q4	FY15	Q1	Q2	Q3	Q4	FY16
Net income	\$45.0	\$27.8	\$0.1	\$15.8	\$88.7	(\$1.6)	(\$45.7)	\$3.6	(\$33.4)	(\$77.1)
Income tax expense	\$11.8	\$6.0	\$0.6	\$4.4	\$22.8	\$2.6	(\$2.8)	\$9.6	(\$11.6)	(\$2.1)
Interest expense	\$7.4	\$8.0	\$7.1	\$7.9	\$30.3	\$7.9	\$7.4	\$9.7	\$10.2	\$35.2
Gain on disposal of assets	(\$0.6)	(\$0.1)	\$26.3	\$10.3	\$35.8	\$7.7	\$14.0	\$2.2	\$6.8	\$30.7
Depreciation and amortization	\$25.3	\$28.2	\$23.6	\$37.1	\$114.3	\$37.1	\$37.4	\$32.3	\$30.0	\$136.8
Special items	\$5.6	\$6.8	\$5.1	\$0.9	\$17.1	\$13.4	\$28.0	\$7.3	\$33.3	\$82.1
Adjusted EBITDA	\$94.5	\$76.6	\$62.8	\$76.4	\$309.1	\$67.2	\$38.3	\$64.7	\$35.3	\$205.5

	Q1	Q2	Q3	Q4	FY17	Q1 FY18
Net income	(\$41.1)	(\$30.1)	(\$26.1)	(\$79.7)	(\$176.9)	(\$55.7)
Income tax expense	(\$2.2)	(\$5.2)	(\$3.6)	\$43.6	\$32.6	\$13.5
Interest expense	\$11.1	\$11.7	\$12.3	\$15.7	\$50.9	\$16.2
Gain on disposal of assets	\$10.0	\$2.2	\$0.9	\$1.4	\$14.5	(\$0.7)
Depreciation and amortization	\$34.7	\$28.6	\$29.8	\$25.7	\$118.7	\$31.1
Special items	\$6.6	\$18.3	\$9.5	(\$3.1)	\$31.3	\$10.9
Adjusted EBITDA	\$19.1	\$25.4	\$22.9	\$3.7	\$71.1	\$15.2

Adjusted EBITDA excludes special items and asset dispositions

Adjusted EBITDA regional reconciliation

Adjusted EBITDA by region										
\$ in millions	Q1	Q2	Q3	Q4	FY15	Q1	Q2	Q3	Q4	FY16
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	-34.7	-25.0	-108.1	-20.1	-20.7	-21.9	-16.4	-79.1
Consolidated	\$94.5	\$76.6	\$62.8	\$76.4	\$309.1	\$67.2	\$38.3	\$64.7	\$35.3	\$205.5

\$ in millions	Q1	Q2	Q3	Q4	FY17	Q1 FY18
Europe Caspian	\$17.6	\$16.6	\$9.1	\$1.9	\$45.2	\$16.2
Africa	6.8	15.6	17.0	12.2	51.6	13.4
Americas	14.0	10.2	10.0	5.6	40.0	6.2
Asia Pacific	-3.1	-2.4	-5.0	5.5	-5.0	-5.7
Corporate	-16.2	-14.6	-8.2	-21.5	-60.6	-14.8
Consolidated	\$19.1	\$25.4	\$22.9	\$3.7	\$71.1	\$15.2

Adjusted EBITDA excludes special items and asset dispositions

Rent by region

Rent by region										
\$ in millions	Q1	Q2	Q3	Q4	FY15	Q1	Q2	Q3	Q4	FY16
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

\$ in millions	Q1	Q2	Q3	Q4	FY17	Q1 FY18
Europe Caspian	\$32.3	\$33.6	\$34.1	\$34.1	\$134.1	\$36.5
Africa	2.3	2.1	1.8	2.0	8.1	2.2
Americas	5.6	5.1	5.6	6.8	23.0	7.0
Asia Pacific	9.3	9.3	10.2	11.0	39.8	11.0
Corporate	1.9	2.0	1.9	1.9	7.7	2.1
Consolidated	\$51.3	\$52.0	\$53.7	\$55.7	\$212.6	\$58.7

GAAP reconciliation

U.S. GAAP reconciliation		
(In thousands, except per share amounts)	Q1 FY18	Q1 FY17
Net loss	(\$55,746)	(\$41,072)
(Gain) loss on disposal of assets	(699)	10,017
Special items ¹	10,866	6,559
Depreciation and amortization	31,056	34,694
Interest expense	16,235	11,120
Provision (benefit) for income taxes	13,491	(2,238)
Adjusted EBITDA	\$15,203	\$19,080
Net loss attributable to Bristow Group	(\$55,275)	(\$40,772)
Loss on disposal of assets ²	3,874	6,811
Special items ^{1,2}	22,263	21,953
Adjusted net loss	(\$29,138)	(\$12,008)
Diluted loss per share	(\$1.57)	(\$1.17)
Loss on disposal of assets ²	0.11	0.19
Special items ^{1,2}	0.63	0.63
Adjusted diluted loss per share	(\$0.83)	(\$0.34)

1) See information about special items in 10-Q or earnings release for Q1 FY18

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

Líder adjusted EBITDA and leverage

Líder adjusted EBITDA reconciliation				
(\$ in millions)	Q3 CY16	Q4 CY16	Q1 CY17	Q2 CY17
Gross revenue	\$68	\$58	\$57	\$59
Revenue deductions	(4)	(3)	(3)	(3)
Net operating revenue	65	55	54	56
Cost of products and services	(51)	(44)	(42)	(42)
Gross profit	14	10	11	14
Selling and administrative expenses	(5)	(5)	(5)	(4)
Equity income of associates	0	0	0	(0)
Other operating income/expenses	0	1	0	0
Operating result	9	6	6	11
Depreciation and amortization	2	2	2	2
Adjusted EBITDA	11	8	9	13

Líder leverage reconciliation		
(in millions)	June-16	June-17
Total book debt	\$ 247	\$ 203
TTM adjusted EBITDA	\$ 74	\$ 41
Adjusted debt / TTM adj. EBITDA	3.3x	4.9x
NPV of leases @ 6%	\$ 39	\$ 32

Adjusted EBITDA excludes special items and asset dispositions

Debt amortization as of June 30, 2017

Debt amortization schedule						
(\$ in millions)	FY18 (9 mos)	FY19	FY20	FY21	FY22	FY23+
6.25% Senior Notes due 2022	-	-	-	-	-	\$401.5
Term Loan	26.3	43.8	183.4	-	-	-
Term Loan Credit Facility	45.9	-	-	-	-	-
Revolving Credit Facility	-	-	174.5	-	-	-
Lombard Debt	7.1	12.6	12.6	12.6	12.6	145.1
Macquarie Debt	10.5	14.0	14.0	14.0	143.0	-
Airnorth Debt	2.0	2.7	2.9	2.4	2.5	3.3
Eastern Airways Debt	9.6	5.1	-	-	-	-
Total	\$101.3	\$78.2	\$387.3	\$29.0	\$158.1	\$549.9

Bank financial covenants

Senior secured leverage ratio

(\$ in millions)	June 30, 2017
Term loan	253
Term loan credit facility	46
Revolving credit facility	175
Covenant PV of leases	490
Letters of credit (secured) ¹	11
Total covenant debt	\$975
TTM Adj EBITDA	\$67
TTM total rent expense	220
Non-cash stock comp expense	12
Cash proceeds from assets sales (max: \$20M)	20
Non-cash FX impact	(1)
Cash tax refunds	29
Other adjustments	7
TTM Covenant EBITDA	\$355

Senior secured leverage ratio actual	2.75x
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Senior secured leverage ratio maximum	4.25x
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Current ratio

(\$ in millions)	June 30, 2017
Total current assets	\$519
Less: assets HFS	(35)
Revolver availability less \$25M	189
Total covenant current assets	\$673
Total current liabilities	\$394
Less: Term loan maturity in current assets	(46)
Total covenant current liabilities	\$348

Covenant current ratio actual	1.94x
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Covenant current ratio minimum	1.00x
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Total leverage reconciliation

Consolidated leverage reconciliation			
(in millions)	Debt	Equity	Capital
Book capitalization	\$1,303.6	\$1,250.8	\$2,554.4
Add: Unfunded pension liability	60.1	-	60.1
Add: Guarantees	-	-	-
Add: Letters of credit	13.0	-	13.0
Adjusted capitalization	\$1,376.7	\$1,250.8	\$2,627.5
Q1 FY18 TTM adjusted EBITDA	\$67.2		
Adjusted debt / adjusted EBITDA	20.5x		
NPV of lease obligations @ 6%	469.5		

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