

Third quarter FY17 earnings presentation
Bristow Group Inc.

February 3, 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, 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, 2016 and quarterly report on Form 10-Q for the three months ended December 31, 2016. 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.

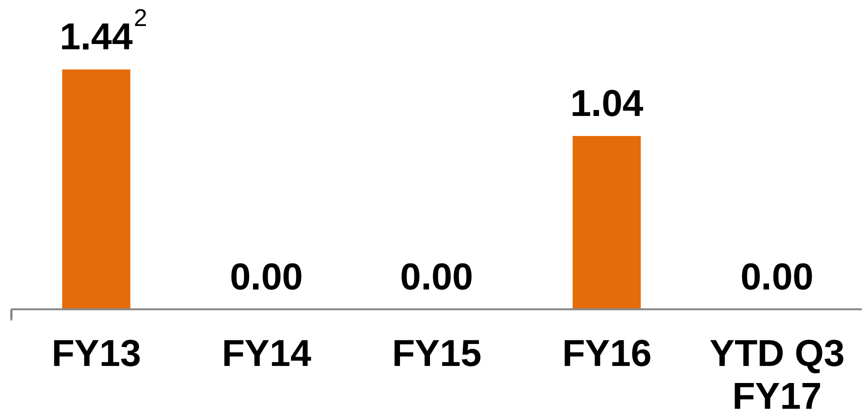
Starting with our third fiscal quarter, we have revised our disclosures to present adjusted EBITDA rather than adjusted EBITDAR consistent with recent interpretations regarding non-GAAP measures issued by the Securities and Exchange Commission.

Executive summary and safety review

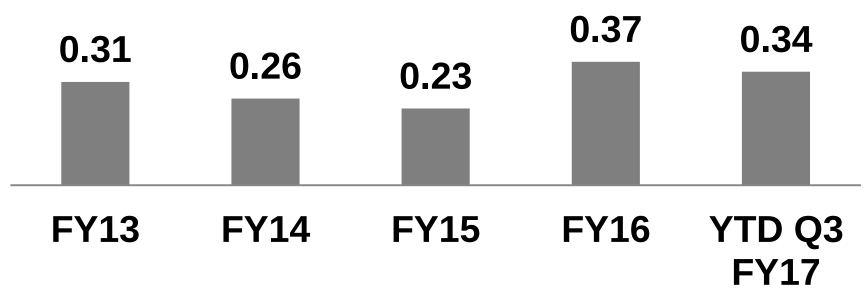
Q3 FY17 operational safety review

- Continued focus on our FY17 Safety Improvement Plan with full air and ground YTD Target Zero performance in AFR and APR
- Enhanced one-time inspections of S-92s complete with limited disruption to service; elevated monitoring continues
- Our global H225 operations remain suspended and we continue to evaluate a return to service, monitor litigation and explore our options with Airbus
- HeliOffshore is proving important in our rapid response to new Airworthiness Directives

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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Overview

- The December 2016 quarter results reflect the continued pressure on our oil and gas operations due to the industry downturn; however, they were above our internal expectations
- Improving our liquidity runway by $630 million through:
  - Funding of $200 million Lombard seven-year equipment financings
  - Finalized credit agreement with Macquarie for $200 million secured equipment financing
  - Executed commitment letter with Milestone / GE Capital Aviation Services for $230 million secured equipment financing
- Recent tender successes reflect our global position, reliable operations and creative solutions in oil and gas transportation and SAR
- While we expect offshore E&P spend to be down again in FY18 and challenging market conditions to continue, green shoots are beginning to appear

Liquidity runway including $630 million equipment financings significantly improves our financial flexibility in this downturn

Self-help

- We intend to continue to return aircraft to lessors as planned in future years (first two in process)
- CY16 amendments to credit facilities demonstrate bank group support
- Capex deferrals (on top of ~$95 million FY17/18 capex deferral)

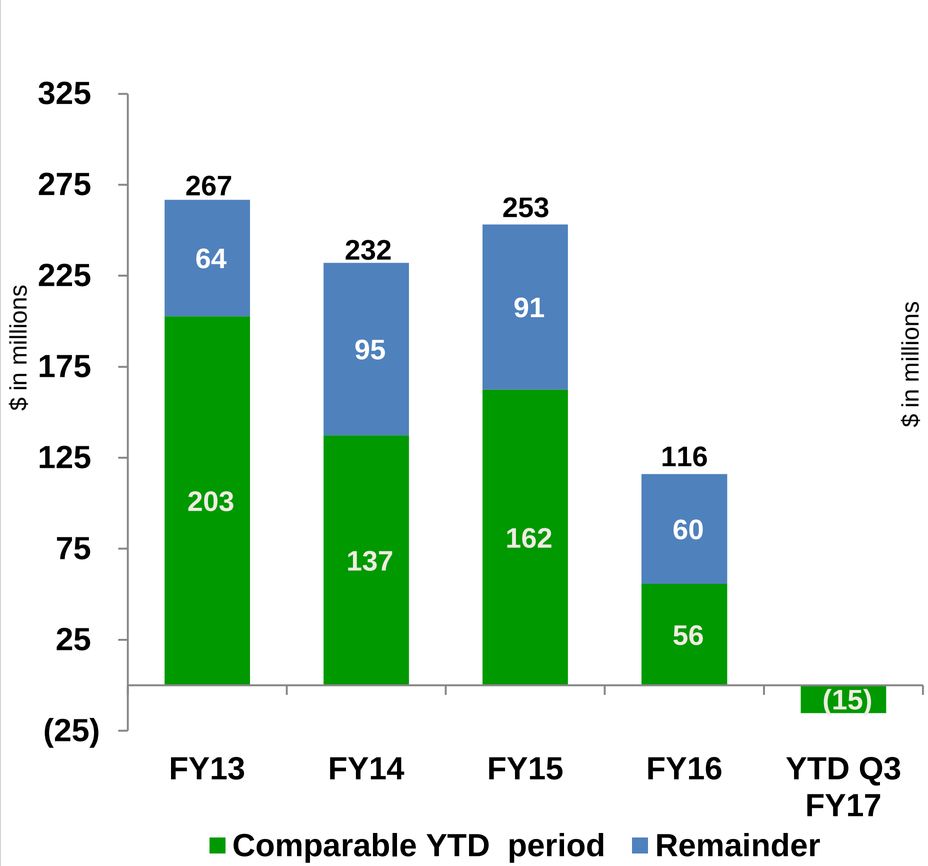
Secured equipment financing

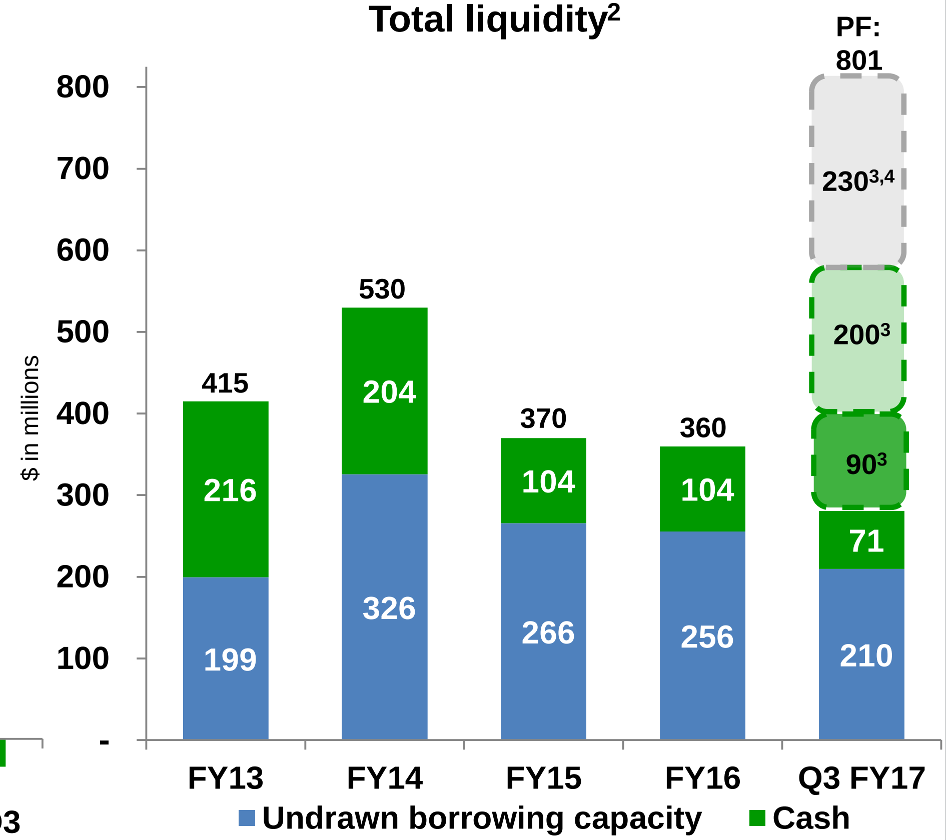
- Fully funded Lombard $200 million, five-year term, L+2.25%
- Macquarie $200 million, five-year term, L+5.35%
- Milestone/GECAS $230 million, six-year term, L+5.00%

Leased fleet

- We expect new leased aircraft will offset rent savings from returned aircraft in the short term as we manage fleet operations
- We continue to reduce incremental lease costs

Cash flow and liquidity





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1) See 10-Q for more information on cash flow provided by operating activities
2) At period end
3) Announced/closed but unfunded financings plus reported liquidity as of December 31, 2016 ($90M Lombard + $200M Macquarie + $230M GE Aviation Services)
4) Subject to execution of definitive agreements and market conditions

TARGET ZERO

Updated guidance as of December 31, 2016

FY17 guidance as of December 31, 2016[1]

U.K. SAR	Revenue	~$190M - $200M
	EBITDA[2]	~$35M - $45M
	Rent	~$45M - $50M
Eastern	Revenue	~$105M - $115M
	EBITDA[2]	~$0 - $3M
	Rent	~$8M - $10M
Airnorth	Revenue	~$70M - $85M
	EBITDA[2]	~$5M - $8M
	Rent	~$8M - $10M

G&A expense	~$195M - $205M
Depreciation expense	~$120M - $130M
Total aircraft rent[3]	~$185M - $190M
Total non-aircraft rent[3]	~$20M - $25M
Interest expense	~$45M - $50M
Non-aircraft capex	~$50M annually

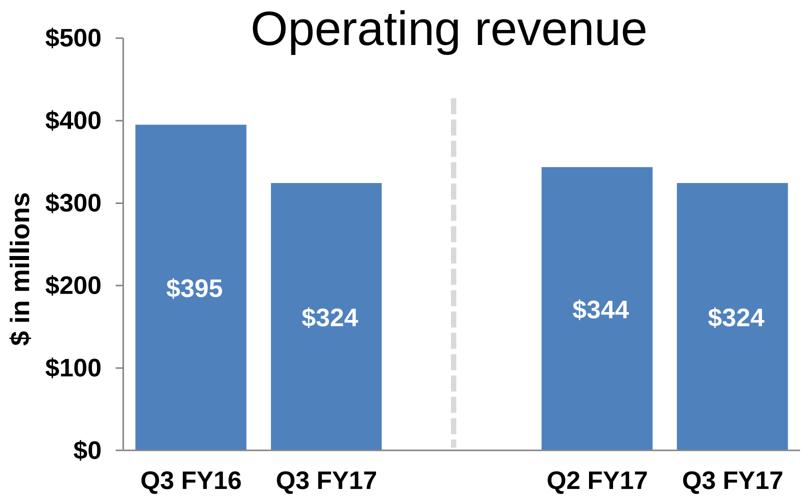
1) FY17 guidance assumes FX rates as of December 31, 2016
2) EBITDA excludes corporate overhead allocations consistent with financial reporting. EBITDA is a non-GAAP measure of which the most comparable GAAP measure is net income (loss). We have not provided a reconciliation of this non-GAAP forward-looking 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.
3) 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.

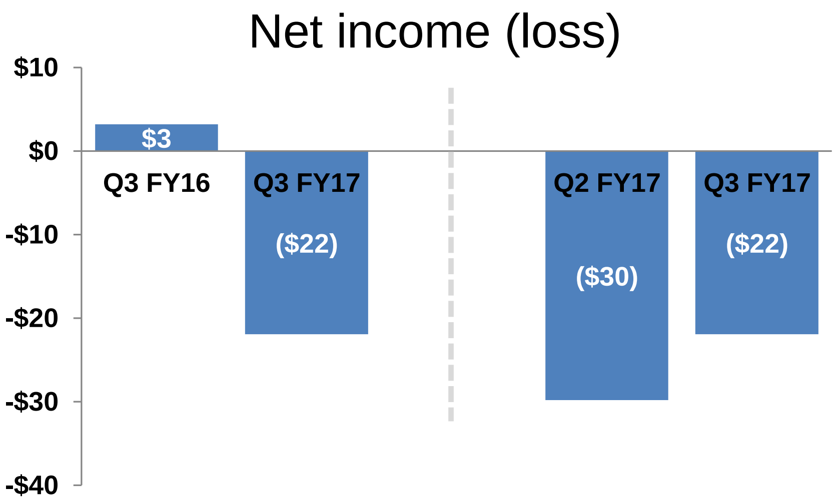
Bristow continues to execute successfully to maintain leadership position during this downturn

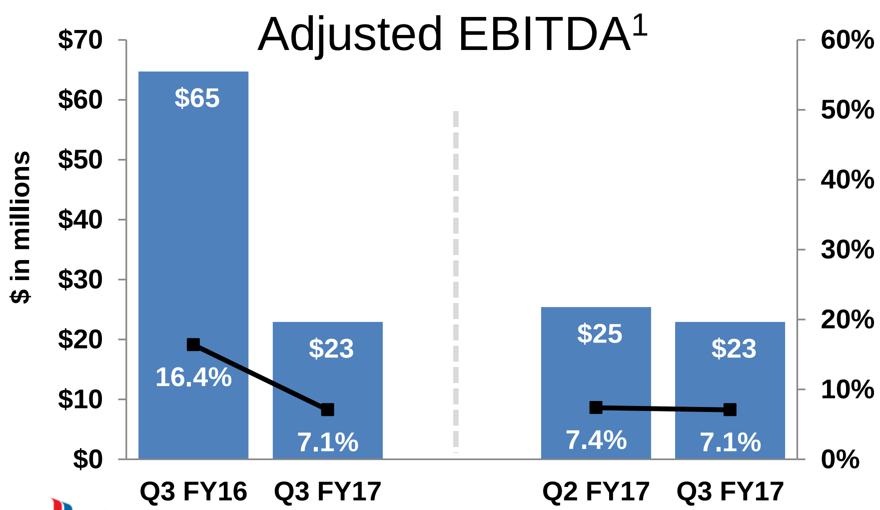
- Primary focus remains on continuing to improve upon our safety performance
- Like our offshore services peers, we expect offshore E&P spend to be down again in FY18; we remain laser focused on improving our essential service for our clients as we anticipate offshore spend to increase in FY19/20
- Unlike our offshore services peers, we have diversified business lines that provide relatively stable cash flow through this prolonged downturn
- Funding of $200 million Lombard financings plus anticipated $430 million secured financings improve liquidity by terming out bank debt and improving our financial health through the oil and gas cycle
- Successful execution of FY17 Action Plan and recent tender successes are evidence to our stakeholders that we can maintain our leadership position during this prolonged downturn

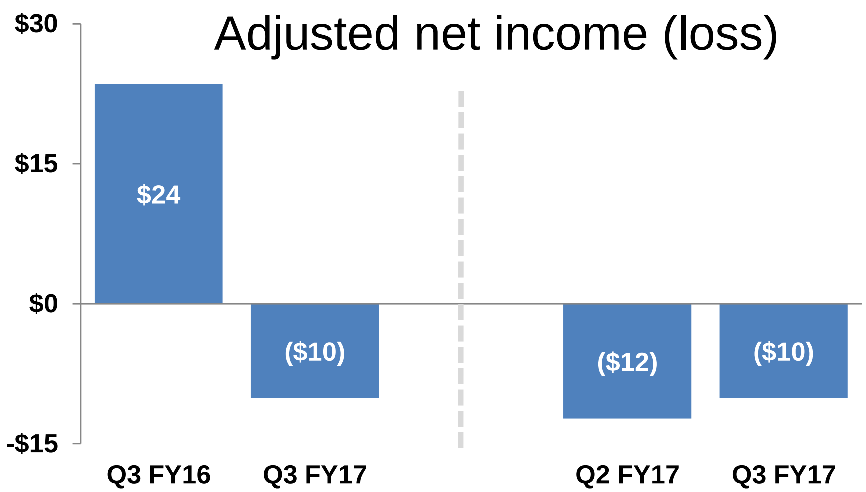
Operational highlights

Q3 FY17 results









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

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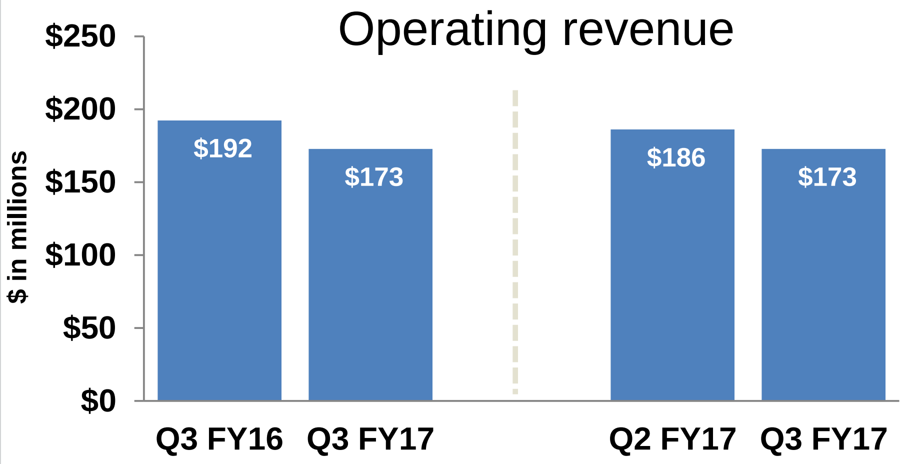
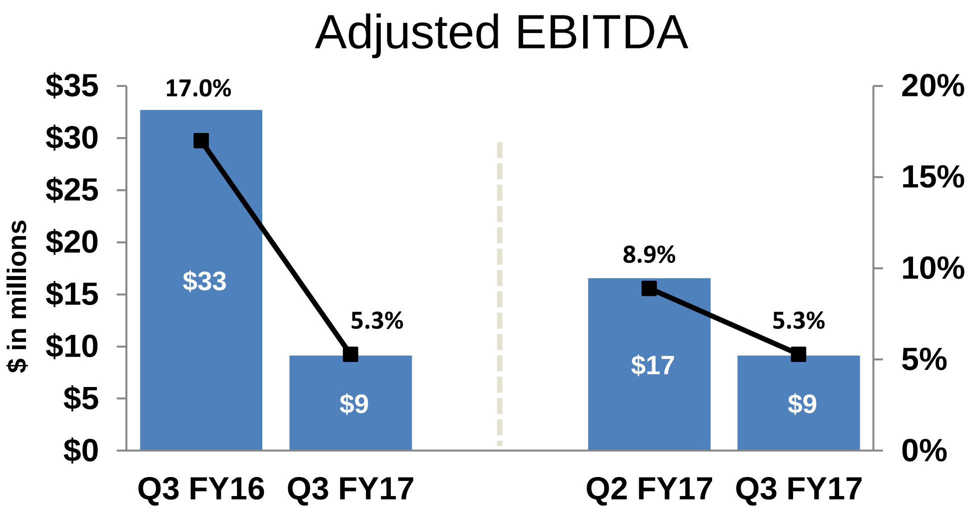
Europe Caspian





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Adjusted EBITDA excludes gains (losses) on asset dispositions and special items.

Eastern airways
airline of the year 2014/15
an era:gold award
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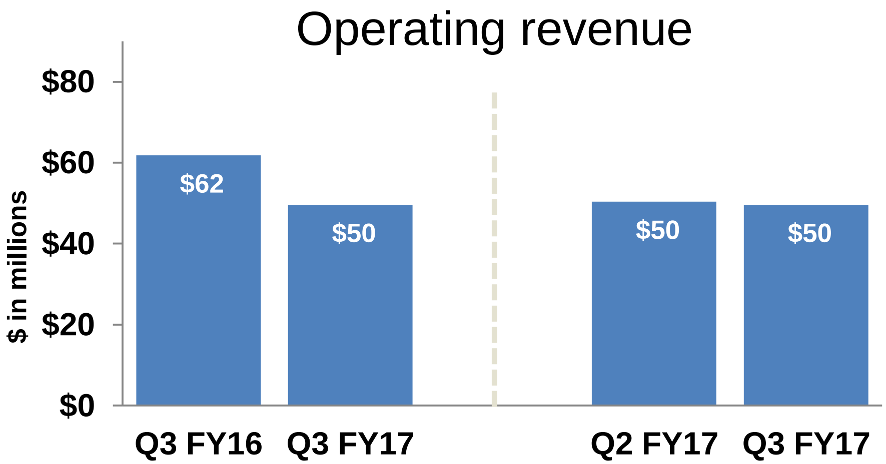
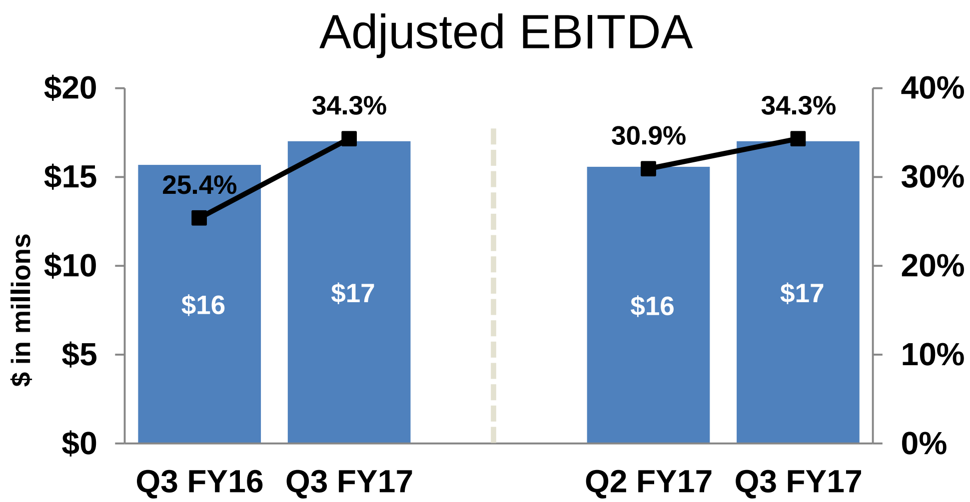
U.K. SAR

Total U.K. SAR - YTD Q3 FY17			
$ in millions	**GAP SAR**	**U.K. SAR**	**Total**
Operating revenue	$28.0	$117.6	$145.6
Adjusted EBITDA	(0.5)	32.1	31.6
LACE (on contract)[1]	4	14	18
LACE rate	$9.3	$11.2	$10.8

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

Africa





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Adjusted EBITDA excludes gains (losses) on asset dispositions and special items.

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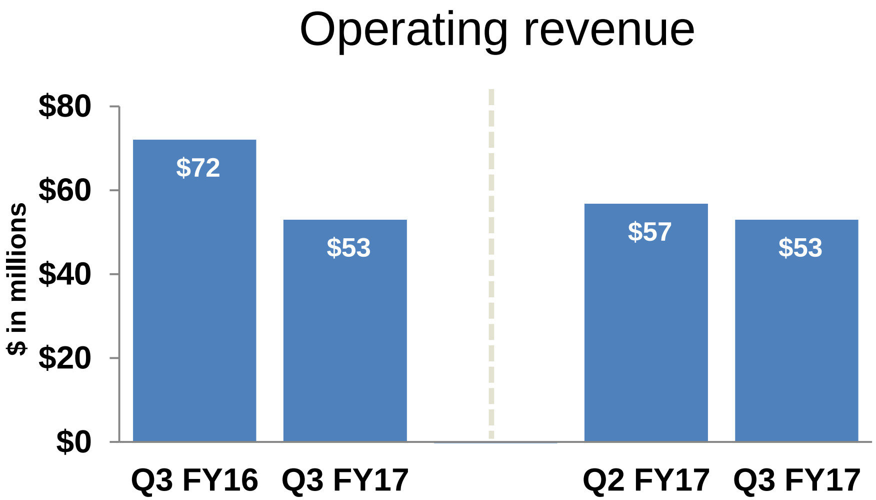
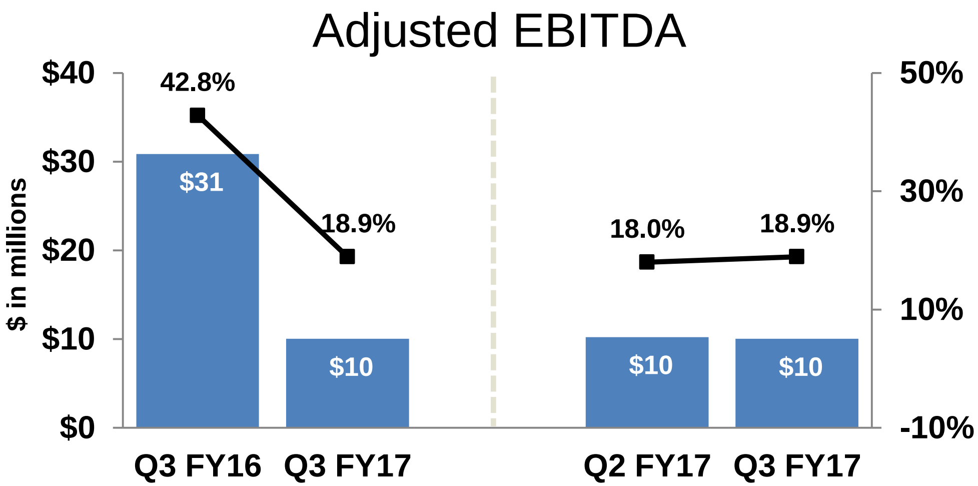
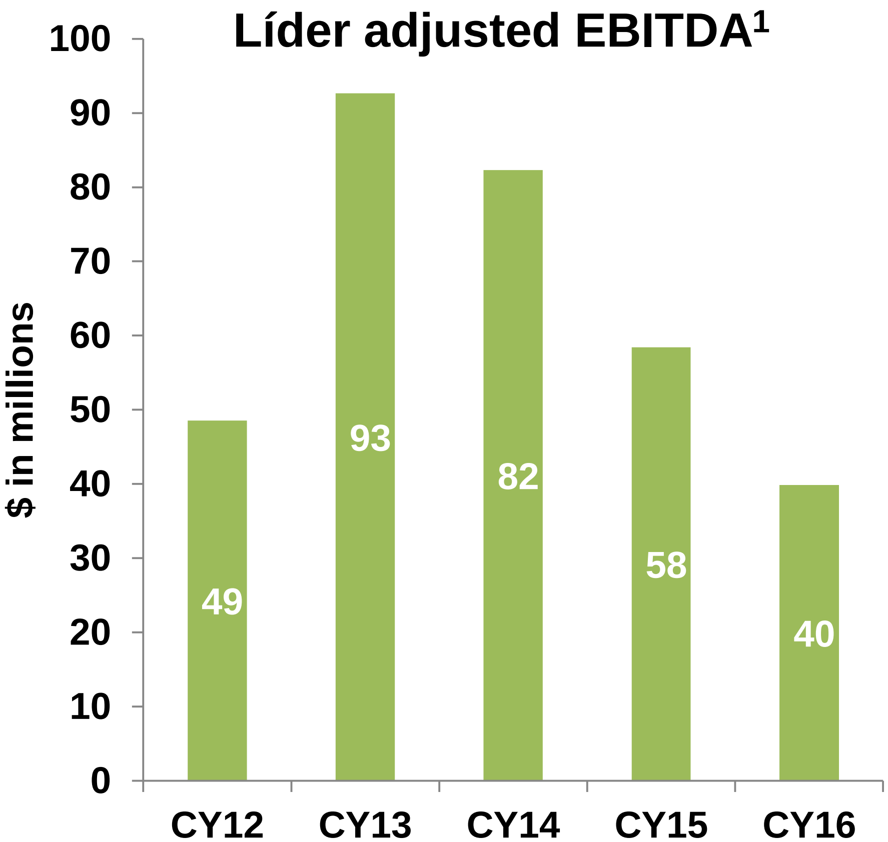
Americas





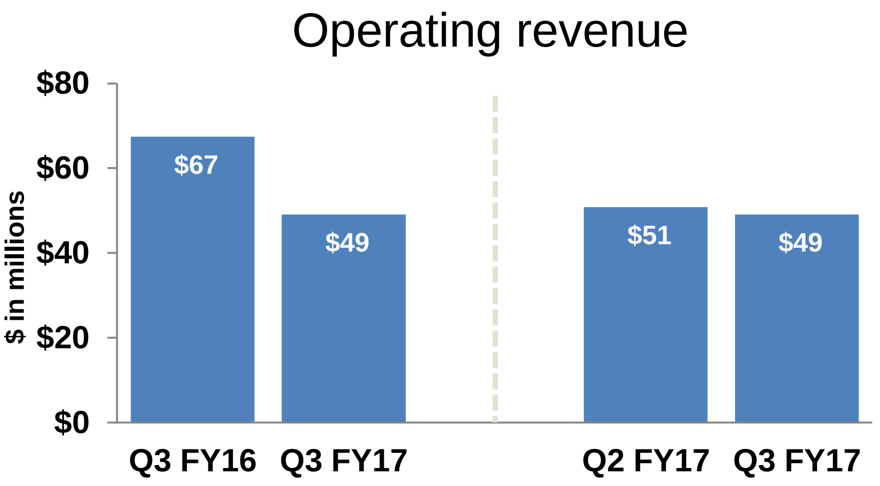
Adjusted EBITDA excludes gains (losses) on asset dispositions and special items.

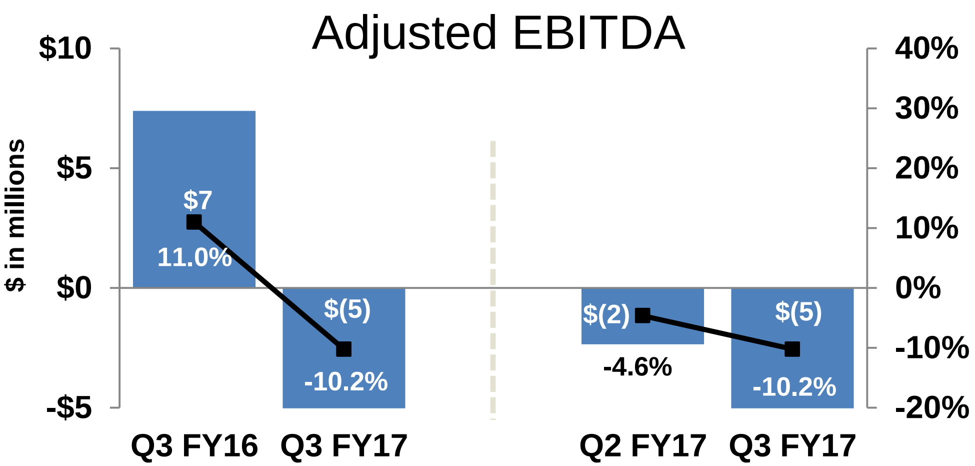
Líder update



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

Asia Pacific





Adjusted EBITDA excludes gains (losses) on asset dispositions and special items.

Appendix

Financing update

Lombard

- Fully 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

- Executed credit agreement
- $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 December 31, 2016

- **Bristow**
  - **Europe Caspian 54%**
    - U.K. – 65 / 31
    - Norway – 27 / 0
    - Turkmenistan – 1 / 0
  - **Africa 15%**
    - Nigeria – 51 / 2
    - Egypt – 0
      - PAS – 39 / 7
  - **Americas 16%**
    - U.S. GoM – 51 / 0
    - Canada – 8 / 0
    - Brazil – 3 / 0
      - Líder – 43 / 23
    - Trinidad – 9 / 0
    - Guyana – 3 / 0
  - **Asia Pacific 15%**
    - Australia – 27 / 14
    - Russia – 7
  - **BRS Academy / Other 0%***
    - Florida – 44
    - Nevada – 3

Operated Aircraft

Bristow owned and/or operated 345 aircraft

Affiliated Aircraft

Bristow affiliates and joint ventures operated 114 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 December 31, 2016

Large capacity 16-25 passengers

Medium capacity 12-15 passengers

Type	Capacity	Engine	Cons	Unconsl	Total
Large Helicopters					
AW189	16	Twin turbine	7	-	7
H225	19	Twin turbine	27	-	27
Mil Mi 8	20	Twin turbine	7	-	7
Sikorsky S-92	19	Twin turbine	80	11	91
			121	11	132
LACE			**121**		
Medium Helicopters					
AW139	12	Twin turbine	29	3	32
Bell 212	12	Twin turbine	-	14	14
Bell 412	13	Twin turbine	14	15	29
H155	13	Twin turbine	1	-	1
Sikorsky S-76C/C++	12	Twin turbine	48	28	76
Sikorsky S-76D	12	Twin turbine	5	-	5
			97	60	157
LACE			**42**		

Next Generation Aircraft (green)

Mature Aircraft (red)

Fair market value of our owned fleet is ~$2.1 billion and leased fleet is ~$1.9 billion

Fleet as of December 31, 2016 (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	23	-	23
BK-117	7	Twin turbine	2	-	2
H135	6	Twin turbine	-	3	3
			31	12	43
LACE			**6**		
Training Helicopters			47	-	47
Fixed Wing			49	30	79
Total			**345**	**113**	**458**
TOTAL LACE (Large Aircraft Equivalent)[1]			**169**		

Next Generation Aircraft **Mature Aircraft**

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

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Leased aircraft detail as of December 31, 2016

	Small	Medium	Large	Total	Leased LACE	Total LACE	% Leased
Europe Caspian	-	6	39	45	42	84	50%
Africa	-	-	2	2	2	19	11%
Americas	1	14	6	21	13	38	35%
Asia Pacific	2	2	9	13	11	29	36%
Total	3	22	56	81	68	169	40%[1]

- **Of the 117 aircraft currently leased in our fleet, 81 are commercial (68 LACE), 17 are training and 19 are fixed wing**
- **68 LACE aircraft represent approximately 40% 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-Q Note 5 “Commitments and Contingencies” for more information provided on operating leases.

Consolidated fleet changes and aircraft sales

Fleet changes

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

* Includes w riteoffs, lease returns and commencements

	# of aircraft sold	Cash received*
Q1 FY17	6	$ 9.4
Q2 FY12	-	$ -
Q3 FY17	3	$ 2.5
Total	**9**	**$ 11.9**

* Amounts stated in millions

See 10-Q Note 5 "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

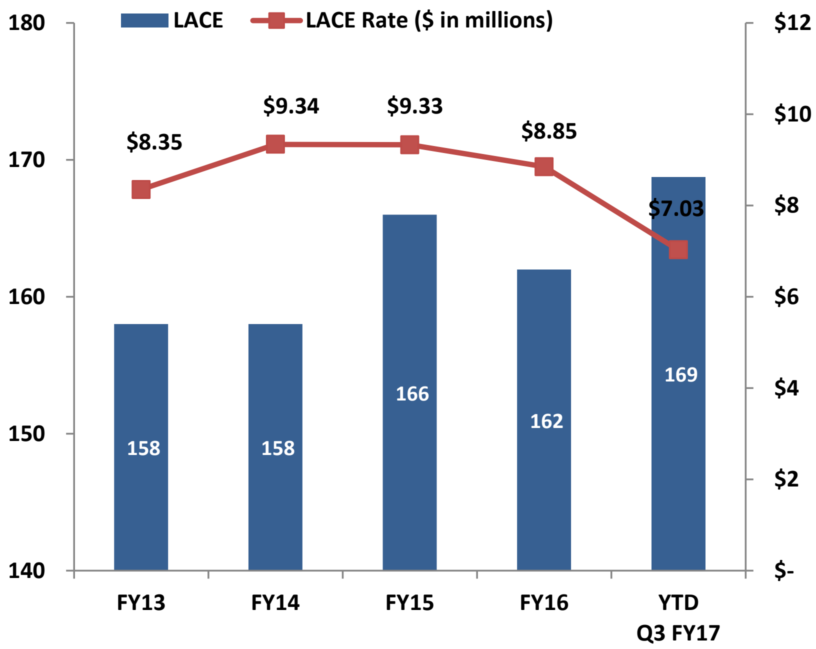
	Small	Medium	Large	Training	Fixed wing	Total
Europe Caspian	-	1	-	-	-	1
Africa	5	7	-	-	-	12
Americas	1	6	-	-	-	7
Asia Pacific	-	-	-	-	1	1
Academy	-	-	-	3	-	3
Total	6	14	-	3	1	24

Leased aircraft in consolidated fleet

	Small	Medium	Large	Training	Fixed wing	Total
Europe Caspian	-	6	39	-	13	58
Africa	-	-	2	-	2	4
Americas	1	14	6	-	-	21
Asia Pacific	2	2	9	-	4	17
Academy	-	-	-	17	-	17
Total	3	22	56	17	19	117

See 10-Q Note 5 “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 as of December 31, 2016

	FYTD op revenue[1]	LACE	LACE Rate[2,3,4]
Europe Caspian	$476	84	$7.60
Africa	151	19	10.72
Americas	166	38	5.89
Asia Pacific	95	29	4.38
Total	$890[4]	169	$7.03

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**
Europe Caspian	74	76	76	76	78	81	84
Africa	22	20	19	19	16	19	19
Americas	41	41	41	40	39	39	38
Asia Pacific	27	27	26	27	27	28	29
Consolidated	164	163	163	162	160	166	169

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**
Europe Caspian	$9.16	$9.08	$8.85	$9.26	$8.39	$8.03	$7.60
Africa	14.42	14.47	14.05	12.95	12.90	10.89	10.72
Americas	7.41	7.17	7.06	7.02	5.98	5.83	5.89
Asia Pacific	7.91	7.70	7.87	7.30	5.27	4.64	4.38
Consolidated	$9.25	$9.06	$8.89	$8.85	$7.75	$7.28	$7.03

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

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Order and options book as of December 31, 2016

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	March-17	ECR
2	Large	September-17	ECR
2	Large	March-18	ECR
6			

OPTIONS BOOK

#	Helicopter Class	Delivery Date
1	Large	June-17
1	Large	September-17
1	Large	June-18
1	Large	September-18
4		

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1) Orders that can be cancelled prior to delivery date

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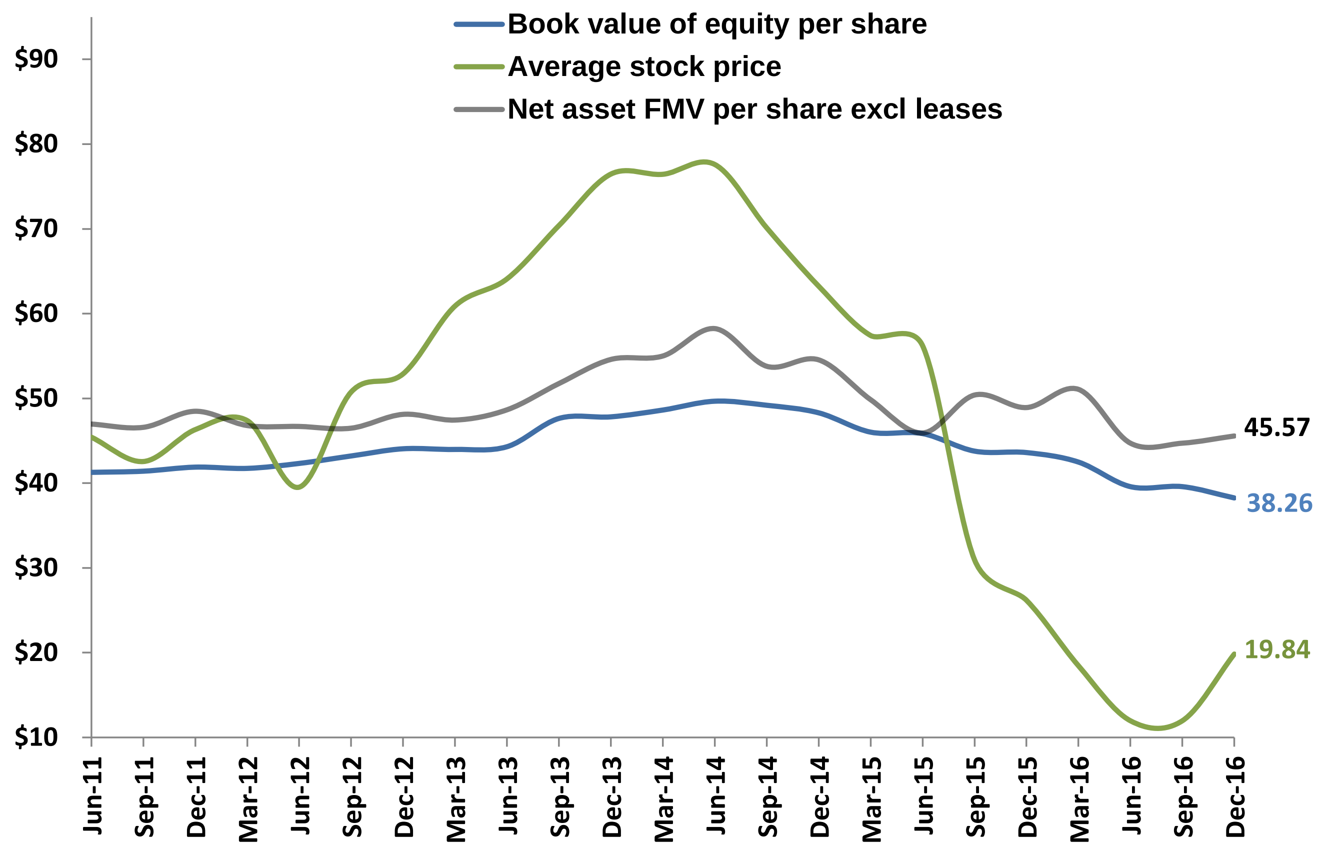
Net asset FMV and book value per share



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.

Net asset FMV reconciliation

(in millions)	December 31, 2016
(+) FMV of aircraft	$2,077
(+) NBV of PPE without aircraft	592
(+) Working capital	5
(-) LT debt	(990)
(-) Pension liability	(49)
Net asset FMV	$1,635
# of common shares	35.9
Net asset FMV per share	**$45.57**

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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%	14.9%	15.3%	9.1%	16.4%	9.4%	12.6%

	FY17		
	Q1	Q2	Q3
Europe Caspian	9.3%	8.9%	5.3%
Africa	12.7%	30.9%	34.3%
Americas	23.9%	18.0%	18.9%
Asia Pacific	-5.7%	-4.6%	-10.2%
Consolidated	5.4%	7.4%	7.1%

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		$28.0
	Adj EBITDA	1.1	-0.3	-1.3		-0.5
	Total rent	3.7	3.6	3.6		11.0
U.K. SAR	Op rev	39.4	41.7	36.5		117.6
	Adj EBITDA	11.6	13.0	7.5		32.1
	Total rent	7.3	7.3	7.2		21.7
Total	Op rev	49.5	50.9	45.2		145.6
	Adj EBITDA	12.7	12.6	6.3		31.6
	Total rent	10.9	10.9	10.8		32.7

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		$85.9
	Adj EBITDA	1.5	0.3	-2.1		-0.2
	Total rent	2.4	2.8	2.2		7.4
Airnorth	Op rev	19.7	21.5	18.7		59.9
	Adj EBITDA	3.5	3.2	1.1		7.8
	Total rent	2.1	2.0	2.3		6.4
Total	Op rev	50.6	51.3	43.8		145.8
	Adj EBITDA	5.0	3.5	-0.9		7.6
	Total rent	4.5	4.7	4.5		13.8

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
Net income	-$41	-$30	-$26
Income tax expense	-2	-5	-4
Interest expense	11	12	12
Gain on disposal of assets	10	2	1
Depreciation and amortization	35	29	30
Special items	7	18	10
Adjusted EBITDA	**$19**	**$25**	**$23**

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

$ in millions	FY17 Q1	FY17 Q2	FY17 Q3
Europe Caspian	$17.6	$16.6	$9.1
Africa	$6.8	$15.6	$17.0
Americas	$14.0	$10.2	$10.0
Asia Pacific	-$3.1	-$2.4	-$5.0
Corporate	-$16.2	-$14.6	-$8.2
Consolidated	$19.1	$25.4	$22.9

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

$ in millions	FY17 Q1	FY17 Q2	FY17 Q3
Europe Caspian	$32.3	$33.6	$34.1
Africa	$2.3	$2.1	$1.8
Americas	$5.6	$5.1	$5.6
Asia Pacific	$9.3	$9.3	$10.2
Corporate	$1.9	$2.0	$1.9
Consolidated	$51.3	$52.0	$53.7

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

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GAAP reconciliation

	Three months ended December 31, 2016	Three months ended December 31, 2015	Nine months ended December 31, 2016	Nine months ended December 31, 2015
	(In thousands, except per share amounts)			
Net income (loss)	($26,048)	$3,568	($97,227)	($43,741)
Gain (loss) on disposal of assets	874	2,154	13,077	23,856
Special items[1]	9,537	7,348	34,361	48,752
Depreciation and amortization	29,768	32,320	93,054	106,853
Interest expense	12,347	9,717	35,170	25,003
Provision for income taxes	(3,560)	9,623	(11,038)	9,500
Adusted EBITDA	$22,918	$64,730	$67,397	$170,223
Net income (loss) attributable to Bristow Group	($21,927)	$3,202	($92,496)	($47,187)
Gain (loss) on disposal of assets[2]	(1,079)	1,658	7,219	18,369
Special items[1,2]	12,885	18,673	50,862	76,014
Adjusted net income (loss)	($10,121)	$23,533	($34,415)	$47,196
Diluted earnings (loss) per share	($0.62)	$0.09	($2.64)	($1.40)
Gain (loss) on disposal of assets[2]	(0.03)	0.05	0.21	0.52
Special items[1,2]	0.37	0.53	1.45	2.20
Adjusted diluted earnings (loss) per share	($0.29)	$0.67	($0.98)	$1.34

1) See information about special items in 10-Q or earnings release for Q3 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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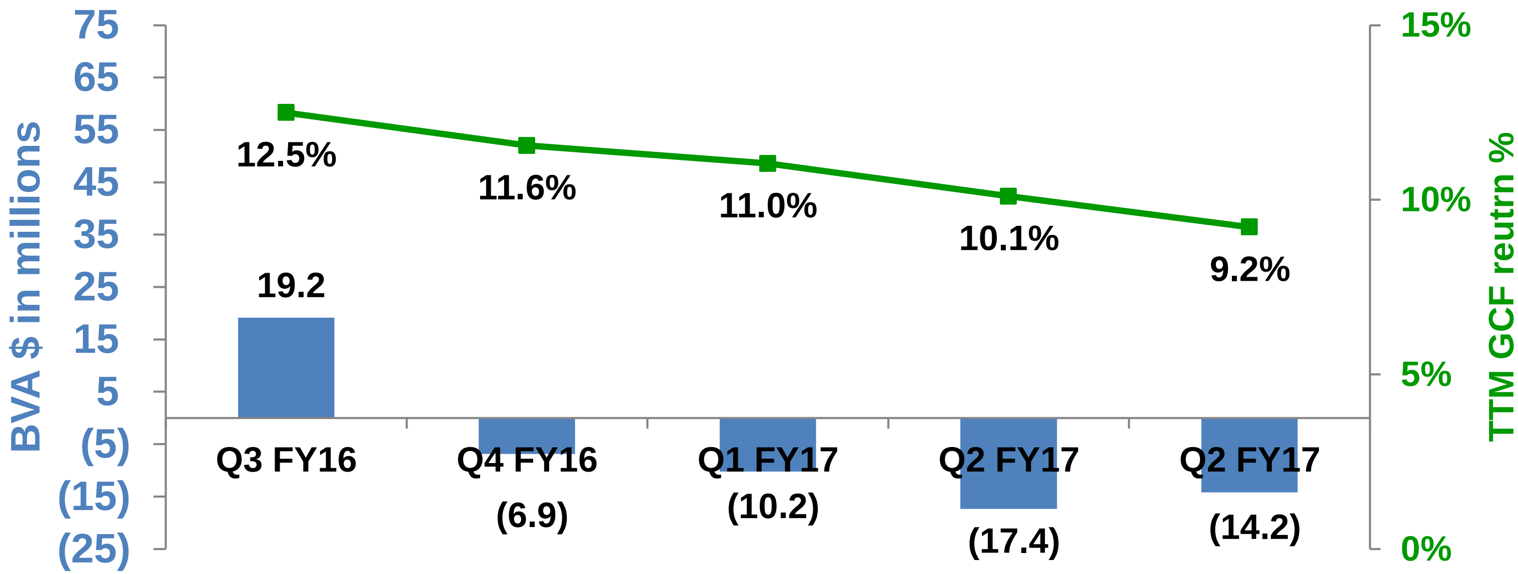
Bristow Value Added (BVA)



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 slide 36 for additional details.

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Bristow Value Added (BVA)
Sample calculation for Q3 FY17 and Q3 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 Q3 FY17

$(14.2) = $85.6 – ($3,801* x 2.625%[1])

Bristow Value Added calculation for Q3 FY16

$19.2 = $123.0 – ($3,956* x 2.625%[1])

(in millions)

Gross cash flow reconciliation	Q3 FY16	Q3 FY17
Net income	$ 3	(22)
Depreciation and amortization	32	38
Interest expense	10	12
Interest income	(0)	(0)
Rent	52	54
Other income/expense-net	(1)	(2)
Gain/loss on asset sale	2	1
Special items	7	1
Tax effect from special items	12	1
Earnings (losses) from unconsolidated affiliates, net	(8)	(1)
Non-controlling interests	0	(4)
Gross cash flow before Líder	**$111**	**$79**
Gross cash flow - Líder proportional	12	7
Gross cash flow after Líder	**$123**	**$86**

(in millions)

Adjusted gross operating assets reconciliation	Q3 FY16	Q3 FY17
Total assets	$ 3,352	$ 3,131
Accumulated depreciation	522	586
Capitalized operating leases	582	533
Cash and cash equivalents	(132)	(71)
Investment in unconsolidated entities	(204)	(207)
Goodwill	(53)	(19)
Intangibles	(17)	(6)
Assets held for sale: net	(53)	(38)
Assets held for sale: gross	132	120
Adj. for gains & losses on assets sales	79	(4)
Accounts payable	(80)	(80)
Accrued maintenance and repairs	(25)	(22)
Other accrued taxes	(9)	(7)
Accrued wages, benefits and related taxes	(61)	(59)
Other accrued liabilities	(77)	(58)
Income taxes payable	(19)	(7)
Deferred revenue	(26)	(24)
ST deferred taxes	(14)	(0)
LT deferred taxes	(132)	(150)
Adjusted gross operating assets before Líder	**$ 3,765**	**$ 3,618**
Adjusted gross operating assets - Líder proportional	190	183
Adjusted gross operating assets after Líder	**$ 3,956**	**$ 3,801**

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

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Líder Bristow Value Added (BVA)
Sample calculation for Q3 FY17 and Q3 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 Q3 FY17

$2.3 = $7.1 – ($183* x 2.625%[1])

Bristow Value Added calculation for Q3 FY16

$7.1 = $12.1 – ($190* x 2.625%[1])

($ in millions)

Gross cash flow reconciliation	Q3 FY16	Q3 FY17
Net income (loss)	($35)	$3
Depreciation and amortization	2	2
Rent	7	5
Interest expense	3	3
Interest income	(1)	(1)
FX (gains) losses	-	5
Other income/expense-net	48	(0)
Special Adjustment- remove Lider tax per income stmt.	-	2
Earnings (losses) from unconsolidated affiliates, net	1	-
Non-controlling Interests	-	-
Gross cash flow	**$25**	**$18**
Special item outside of Líder - add Bristow tax calc.	3	(1)
Gross cash flow	$29	$17
Líder proportional consolidation - GCF	**$12**	**$7**

($ in millions)

Adjusted gross operating assets reconciliation	Q3 FY16	Q3 FY17
Total assets	$493	$496
Cash and cash equivalents	(99)	(103)
Accumulated depreciation	55	68
Capitalized operating leases	154	100
Investments & escrow deposits	(36)	(50)
Intangibles	(3)	(4)
Intangibles, amortization	3	4
Other, non operating assets	(44)	(12)
Accounts payable	(28)	(31)
Other payables	(0)	(6)
Other accrued taxes	(10)	(1)
Accrued wages, benefits and related taxes	(12)	(15)
Income taxes payable	(11)	(4)
Deferred revenue	(8)	(3)
Adjusted gross operating assets	**$455**	**438**
Líder proportional consolidation GOA	**$190**	**$183**

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

Líder's adjusted EBITDA reconciliation

($ in millions)	Q1 CY16	Q2 CY16	Q3 CY16	Q4 CY16
Gross revenue	$62	$61	$68	$58
(-) Revenue deductions	(3)	(3)	(4)	(3)
Net operating revenue	59	58	65	55
(-) Cost of products and services	(46)	(46)	(51)	(44)
Gross profit	13	11	14	10
(-) Selling and administrative expenses	(4)	(5)	(5)	(5)
(+) Equity income of associates	1	0	0	0
(+) Other operating income/expenses	0	0	0	1
Operating result	9	7	9	6
(+) Depreciation and amortization	2	2	2	2
EBITDA	**11**	**9**	**11**	**8**
Leasing costs	8	6	7	6

Adjusted EBITDA excludes special items and asset dispositions

Líder leverage

(in millions)	Dec-15	Dec-16
Total book debt	$ 279	$ 221
TTM adjusted EBITDA	$ 58	$ 40
Adjusted debt / TTM adj. EBITDA	**4.8x**	**5.6x**
NPV of leases @6%	$ 69	$ 40

Adjusted EBITDA excludes special items and asset dispositions

Bank financial covenants

Senior secured leverage ratio	
$ in millions	**December 31, 2016**
Term loan	$315
Term loan credit facility	200
Revolving credit facility	190
Covenant PV of leases	555
Letters of credit (secured)	1
Total covenant debt	$1,261
TTM Adj EBITDA	$103
TTM total rent expense	208
Non-cash stock comp expense	14
Cash proceeds from assets sales (max: $20M)	17
Non-cash FX impact	(10)
Cash tax refunds	36
Other adjustments	20
TTM Covenant EBITDA	$387
Senior secured leverage ratio actual	**3.25x**
Senior secured leverage ratio maximum	**4.25x**

Current ratio	
$ in millions	**December 31, 2016**
Total current assets	$502
Less: assets HFS	(38)
Revolver availability less $25M	184
Total covenant current assets	$648
Total current liabilities	$534
Less: Term loan maturity in current assets	(200)
Total covenant current liabilities	$334
Covenent current ratio actual	**1.94x**
Covenent current ratio minimum	**1.00x**

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Total leverage reconciliation

(in millions)	Debt (a)		Investment (b)	Capital (c) = (a) + (b)	Leverage (a) / (c)
As of December 31, 2016	$ 1,269.7[2]		$ 1,373.0	$ 2,642.8	48.0%
Adjust for:					
Unfunded pension liability	49.3			49.3	
Letters of credit	11.9			11.9	
Adjusted	$ 1,330.9	*(d)*	$ 1,373.0	$ 2,704	49.2%
NPV of lease obligations @ 6%	524.6				

Calculation of debt to adjusted EBITDA multiple

TTM Adjusted EBITDA[1]:		
Q3 FY17	$ 102.7	*(e)*
= (d) / (e)	12.96:1	

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

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