Second quarter FY16 earnings presentation

Bristow Group Inc.

November 6, 2015

Second quarter FY16 earnings call agenda

Introduction	**Linda McNeill, Director Investor Relations**
CEO remarks and safety review	**Jonathan Baliff, President and CEO**
Operational highlights	**Jeremy Akel, SVP and COO**
Current and future financial performance	**L. Don Miller, SVP and CFO**
Closing remarks	**Jonathan Baliff, President and CEO**
Questions and answers	

Forward-looking statements

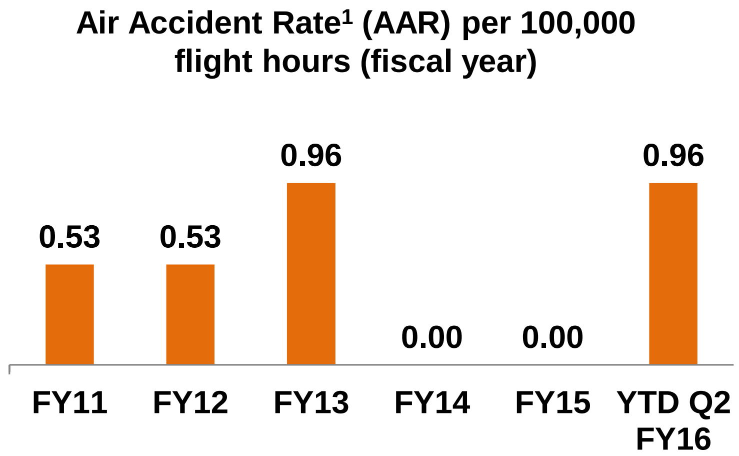
Statements contained in this presentation that state the Company's or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. These forward-looking statements include statements regarding earnings guidance and earnings growth, expected contract 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 quarterly report on Form 10-Q for the quarter ended September 30, 2015 and annual report on Form 10-K for the fiscal year ended March 31, 2015. 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.

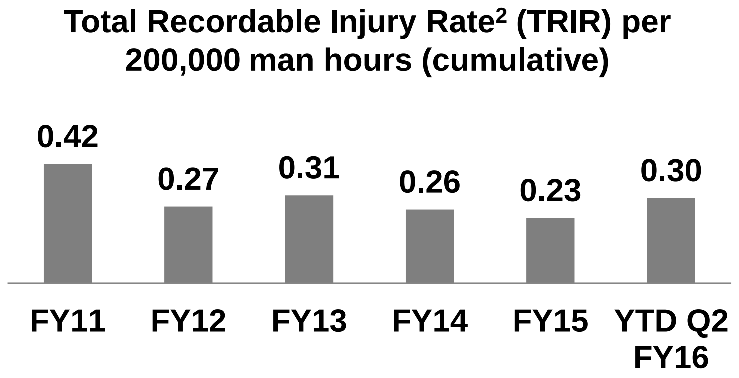
CEO remarks and safety review

Jonathan Baliff, President and CEO

Q2 FY16 operational safety review

- Accident investigation involving 5N-BGD in Nigeria is ongoing
- As part of Target Zero, Bristow expends significant effort and resources to learn from accidents and incidents
- YTD Q2 FY16 Total Recordable Injury Rate of 0.30
- Bristow is benefitting from the increased industry use of leading safety indicators





1) AAR includes commercial operations for Bristow Group and consolidated affiliates, Eastern Airways and Airnorth
2) TRIR beginning in FY15 includes consolidated commercial operations, corporate, Bristow Academy, Eastern Airways, and Airnorth employees

Bristow sees continued market headwinds but is successfully responding

- We continue to expect this “lower for longer” oil price environment to persist through 2017
- Forecast helicopter demand continues to trend lower due to project delays and deferred offshore infrastructure
- OEMs shifting production capacity away from oil and gas due to excess supply but helicopter overhang will persist
- Clients’ procurement decisions are increasingly based on price leading to current consolidated LACE rates rolling back to Q2 FY14 levels

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TARGET ZERO

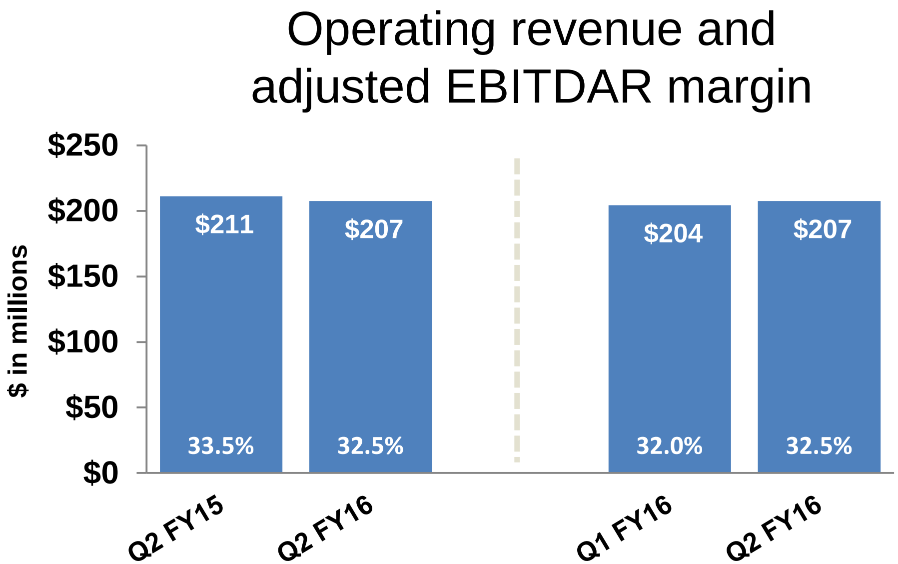
Bristow's multi-faceted response is yielding success in FY16

- Reinforced our liquidity position with ~$100 million in near term capex deferrals, $200 million term loan and revised debt covenants
- Implementing restructuring measures to lower our costs; ~20% of $150 million of announced cost reductions in FY16 have been realized with remainder underway
- Despite the negative FX impact, operational results and cash flows improved during the current quarter due to the realization of cost reductions and benefits of diversification strategy
- Bristow is now well-positioned to compete during the downturn, complete U.K. SAR implementation, satisfy our financial commitments and prepare for the eventual upturn

Operational highlights

Jeremy Akel, SVP and COO

Europe Caspian



- Three year contract for one LACE with new client in Norway commencing Q4 FY16; three year contract for one LACE with a new client in UK commenced Q2 FY16
- Eastern generated $32.9 million of revenue and $7.8 million of EBITDAR in Q2 FY16
- FY16 adjusted EBITDAR margin for Europe Caspian expected to remain **~ mid to high thirties**

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Eastern airways

airline of the year 2014/15 an era:gold award

TARGET ZERO

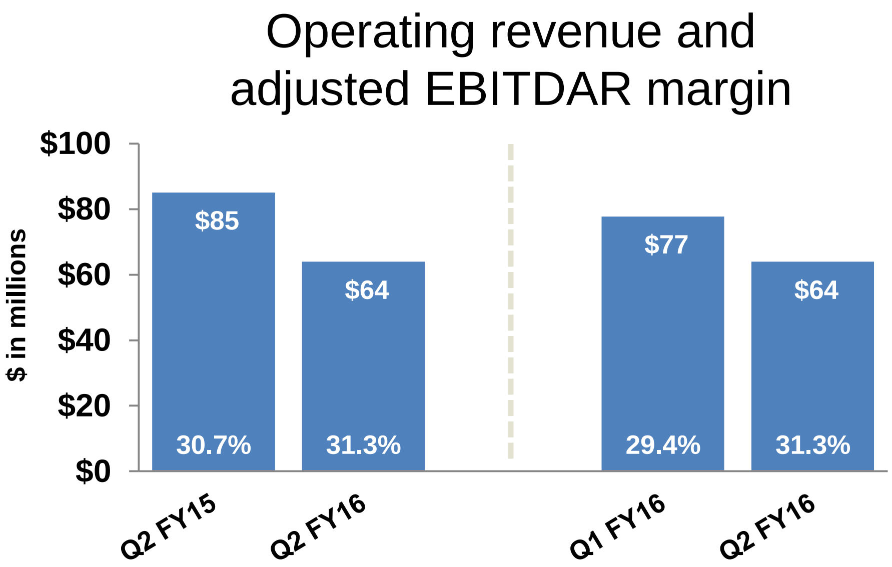
UK SAR update

- UK SAR start up almost complete with two additional bases beginning service: Lydd began operations August 14 and St. Athan began operations October 4
- Two additional bases expected to begin contract operations during Q4 FY16, bringing the total number of bases online to nine in FY16 (including GAP SAR)
- Tenth and final base expected to begin operations in Q1 FY18

Total UK SAR - YTD Q2 FY16			
$ in millions	**GAP SAR**	**UK SAR**	**Total**
Operating revenue	$22.2	$45.4	$67.6
Adjusted EBITDAR	9.4	26.9	36.2
LACE (on contract)	4	8*	12
LACE rate	$11.1	$11.4	$11.3

*LACE count based on aircraft types specified in original contract

Africa



- Fixed wing services with two Eastern aircraft to commence in Q3 FY16
- Secured contract extensions with major clients
- FY16 adjusted EBITDAR margin for Africa expected to remain **~ low thirties**

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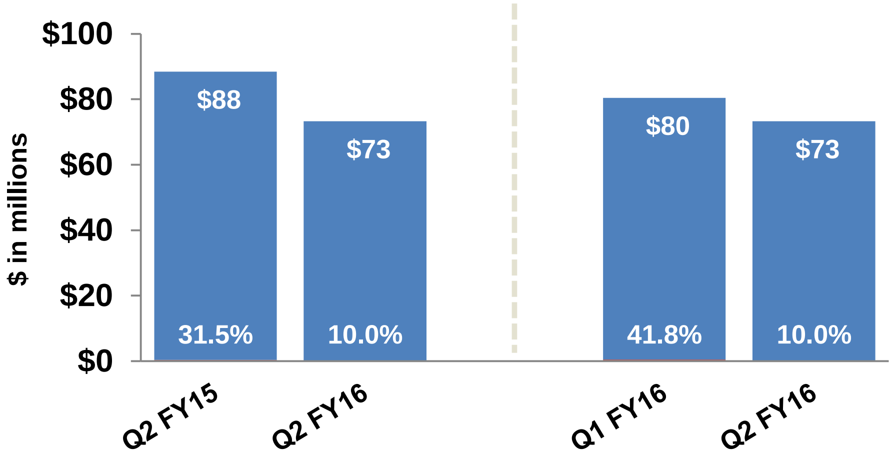
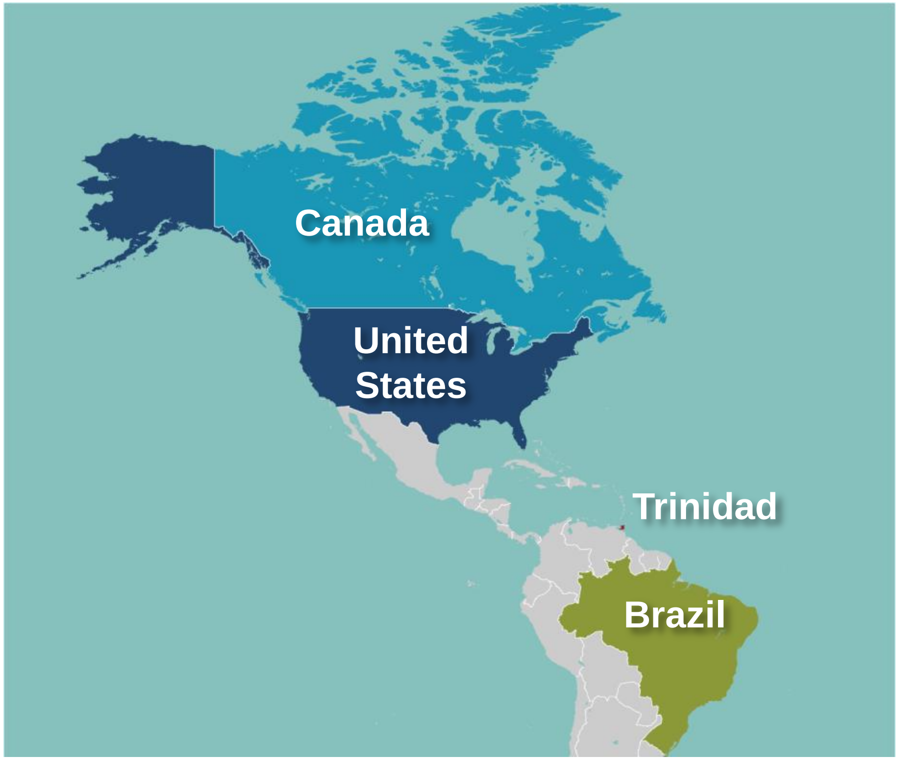
Americas

Operating revenue and adjusted EBITDAR margin





- Recent award of one year contract for one and a half LACE in Guyana commencing Q4 FY16
- The negative effect of Líder FX decreased Q2 FY16 adjusted EBITDAR by $19.9 million
- FY16 expected adjusted EBITDAR margin lowered to **~ low to mid thirties**

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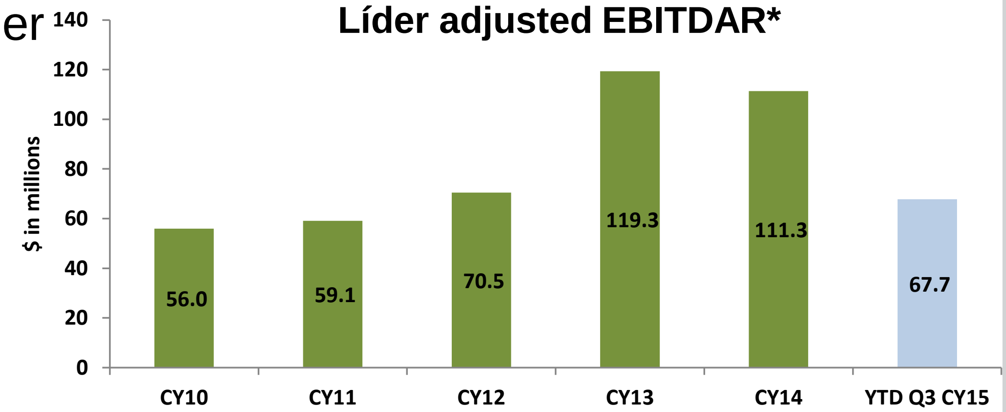
TARGET ZERO

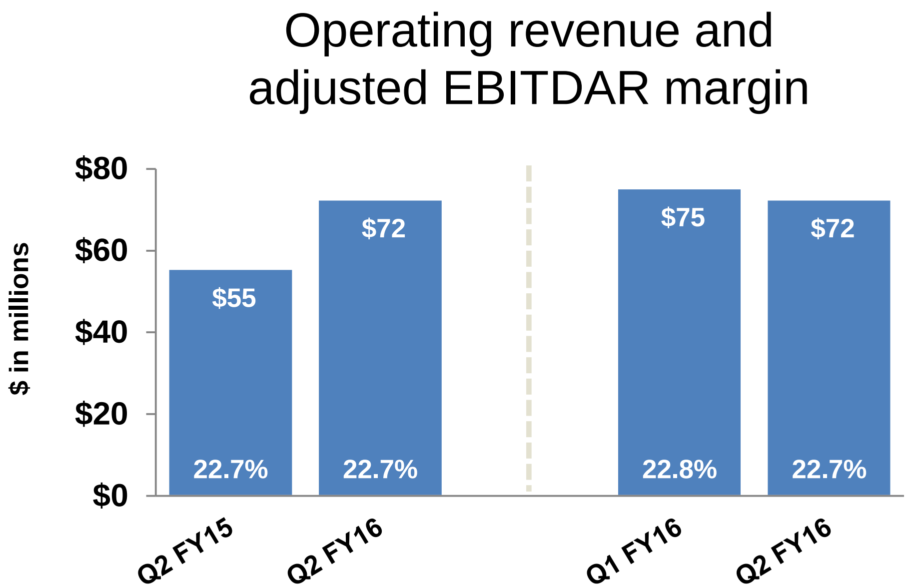
Líder

- Absolute BVA contribution to Bristow from Líder was $2 million* in Q2 FY16
- Adjusted debt to TTM adjusted EBITDAR increased to 3.8x as of September 30, 2015 from 3.2x as of September 30, 2014
- Activity levels under pressure as Petrobras reevaluates recent tender results
- Líder pursuing cost and capital reductions similar to Bristow



* Reconciliation of adjusted EBITDAR, leverage and BVA provided in the appendix

Asia Pacific



- Supported a key client on a short-term contract in a new country
- Airnorth generated $21.6 million of revenue and $4.9 million of EBITDAR in Q2 FY16
- FY16 adjusted EBITDAR margin for Asia Pacific expected to remain **~ mid twenties**

Current financial performance and guidance for the future

L. Don Miller, SVP and CFO

FY16 initiatives progressing to support Bristow's competitiveness and financial strength

Capex deferrals

Expected deferral of ~$100 million of aircraft capex out of FY16 with additional deferrals under negotiation:

- Expected aircraft capex of ~$100 million per year for the next two years, and ~$50 million per year thereafter
- Modern fleet requires less renewal capex

Opex reductions

Significant progress on previously announced cost savings:

- ~20% of $150 million savings has been realized with the remainder on target for FY16; savings are composed of:
  - ~40% workforce reductions
  - ~40% other direct cost
  - ~20% G&A and other
- Measures in place to achieve remaining reductions

Enhanced liquidity

New $200 million term loan:

- Provides additional liquidity cushion for extended downturn
- Proceeds, used initially to pay down revolver, will be to fund capex, working capital and other corporate purposes
- Amended bank debt covenants provide additional financial flexibility

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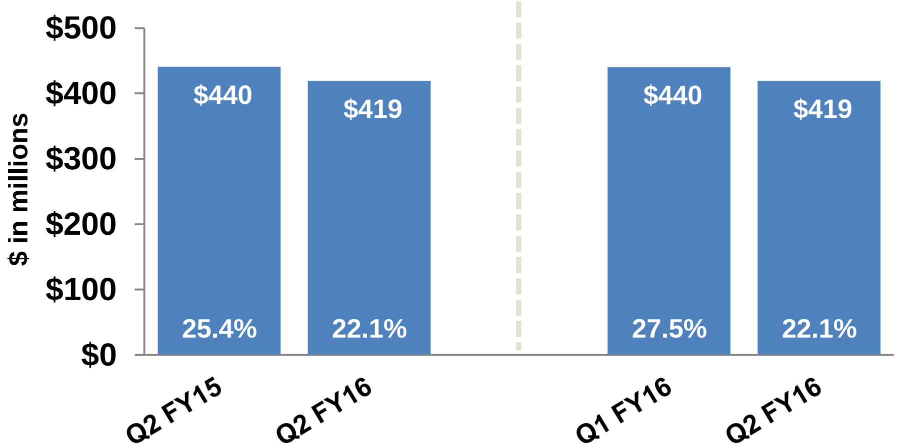
TARGET ZERO

Q2 FY16 highlights

- Decrease in operating revenue and adjusted EBITDAR* of $419 million and $93 million, respectively, due to negative effect of FX partially offset by cost cutting
- The negative effect of foreign exchange decreased adjusted EBITDAR during the current quarter by $30 million and adjusted EBITDAR margin by 680 bps
- Q2 FY16 adjusted EPS of $0.04 (net of $0.62 of negative FX)

Operating revenue and adjusted EBITDAR margin



* Adjusted EBITDAR amounts exclude gains and losses on dispositions of assets and any special items during the period. See reconciliation of these items to GAAP measures in the appendix hereto and in our earnings release for the quarter and fiscal year ended September 30, 2015.

Financial highlights:
Adjusted EBITDAR and adjusted EPS summary year-over-year

Q2 FY15 to Q2 FY16 adjusted EBITDAR bridge (in millions)

Q2 FY15 to Q2 FY16 adjusted EPS bridge

Note: Adjusted EPS and adjusted EBITDAR amounts exclude gains and losses on dispositions of assets and any special items during the period. See reconciliation of these items to GAAP in our earnings release for the quarter ended September 30, 2015.

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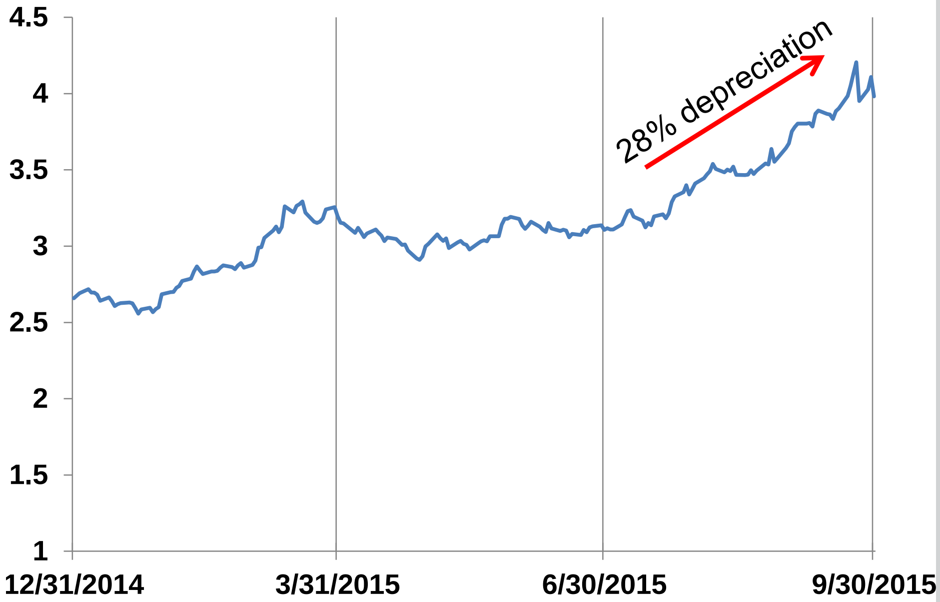
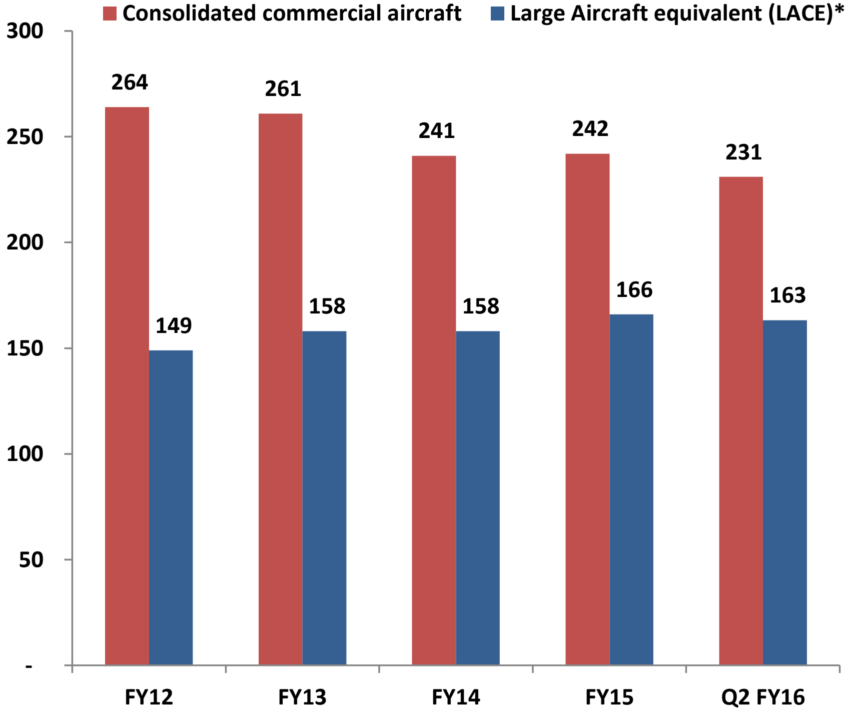
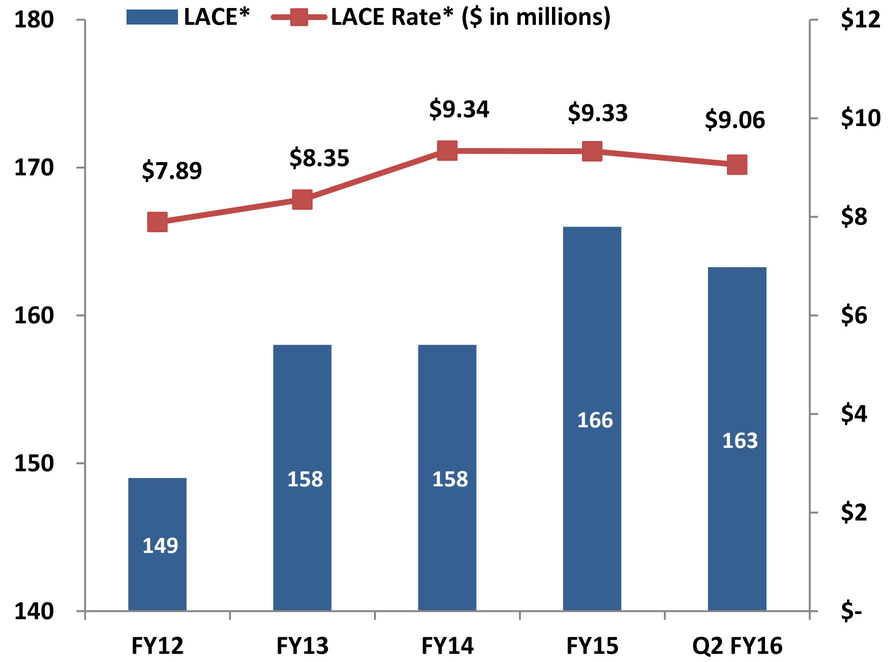
Significant weakening of BRL during Q2 FY16

- Líder is accounted for under the equity method of accounting. We record our share (~42.5%) of their after-tax net income and are affected by FX including:
  - Transactional gains and losses on USD denominated transactions in Brazil
  - U.S. GAAP accounting treatment (mark-to-market of an embedded derivative in Líder's contracts)
- Recently 2/3 of our total adverse FX impact has come from the accounting for this investment



LACE and LACE rate





FY16 average LACE guidance range reaffirmed at 165-175 and average LACE rate guidance range reaffirmed at $8.00 - $9.00 million

*See appendix hereto for more information on LACE and LACE rate. Consolidated commercial aircraft, LACE and LACE rate exclude Bristow Academy, affiliate aircraft, fixed wing aircraft, aircraft held for sale, aircraft construction in progress and reimbursable revenue.

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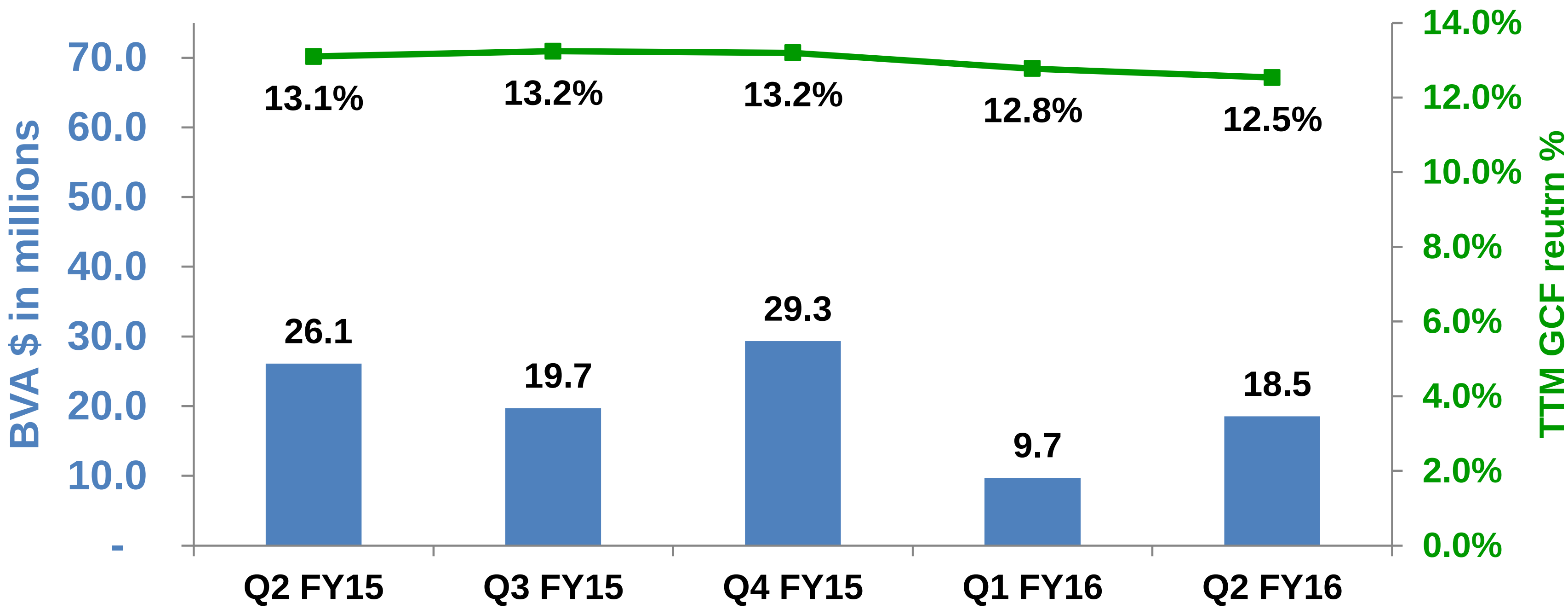
Bristow Value Added (BVA) drives Gross Cash Flow (GCF) performance



Notes: 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 appendix for additional details.

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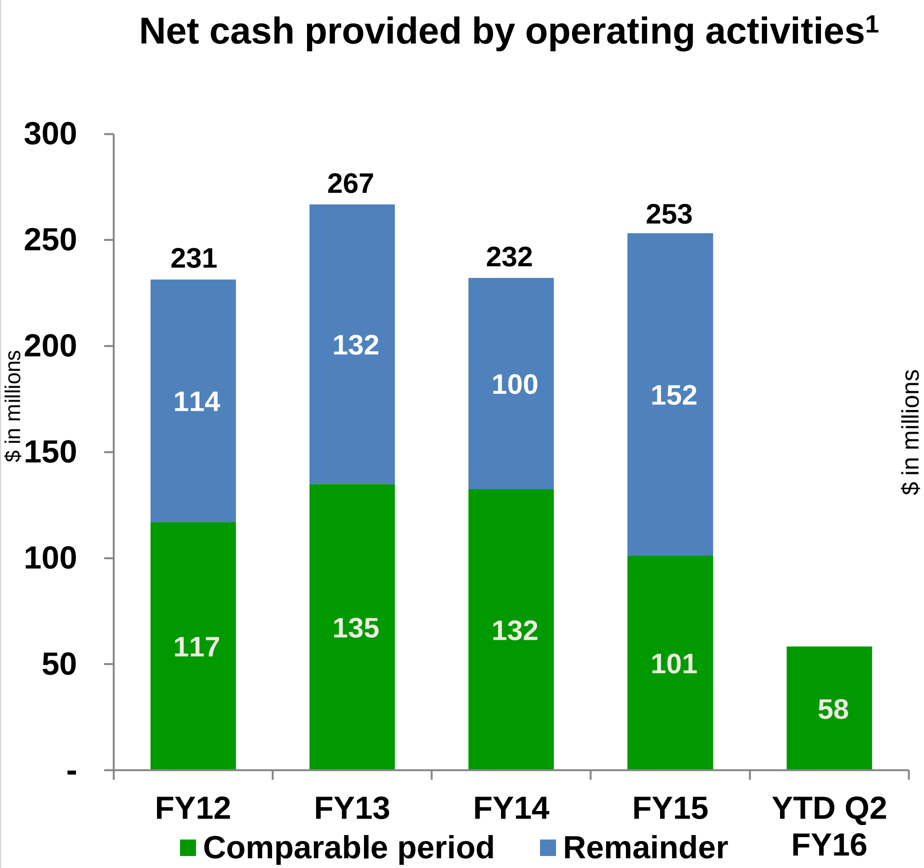
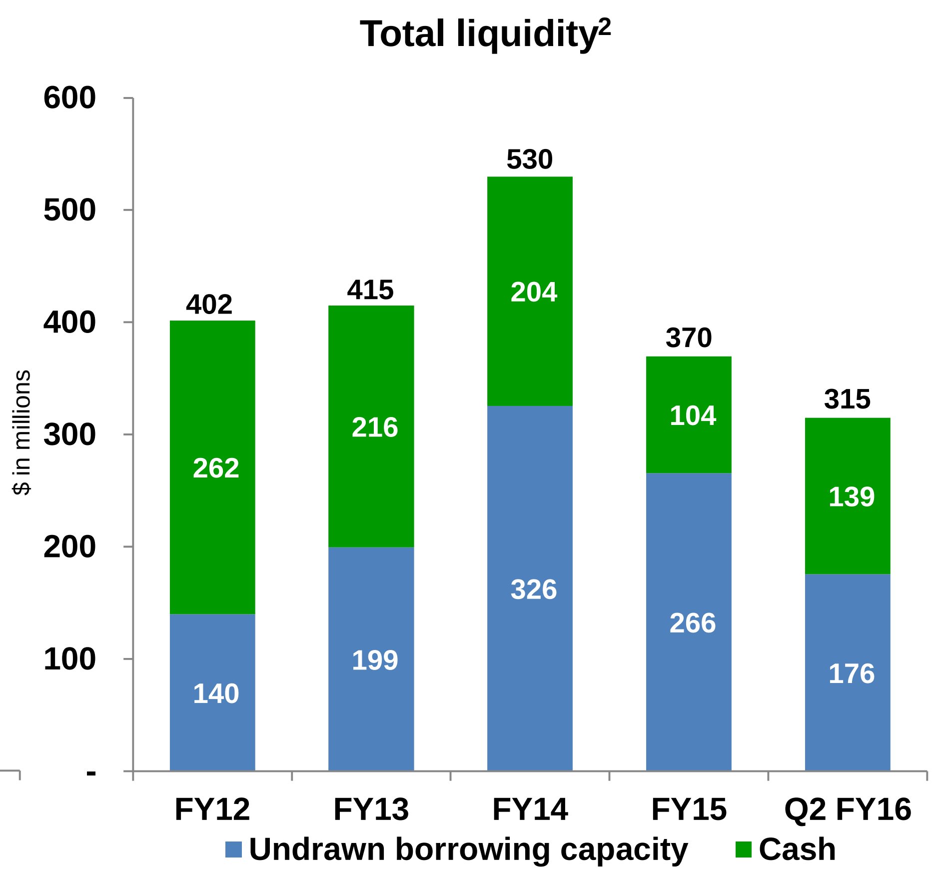
TARGET ZERO

Cash flow and liquidity





1) See 10-Q for more information on cash flow provided by operating activities
2) At period end

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TARGET ZERO

FY16 guidance revised

FY16 adjusted EPS guidance range is lowered to $1.80 - $2.40, excluding special items and gains/loss on aircraft sales. FY16 guidance includes:

FY16 guidance as of September 30, 2015

Average LACE (Large AirCraft Equivalent)	~165-175
Average LACE Rate	~ $8.00 - $9.00M
G & A expense (all inclusive)	~ $200 - $220M
Depreciation expense	~ $110 - $130M

Interest expense	~ $25 - $35M
Aircraft rent expense	~$185 - $195M
Other rent expense	~$25 - $35M
Tax rate*	~ 21 - 24%*
Adj. EPS guidance	$1.80 - $2.40

* Assuming FY16 revenue earned in same regions and same mix as in FY15. Tax rate applicable to pre tax income in the remaining 6 months of FY16.

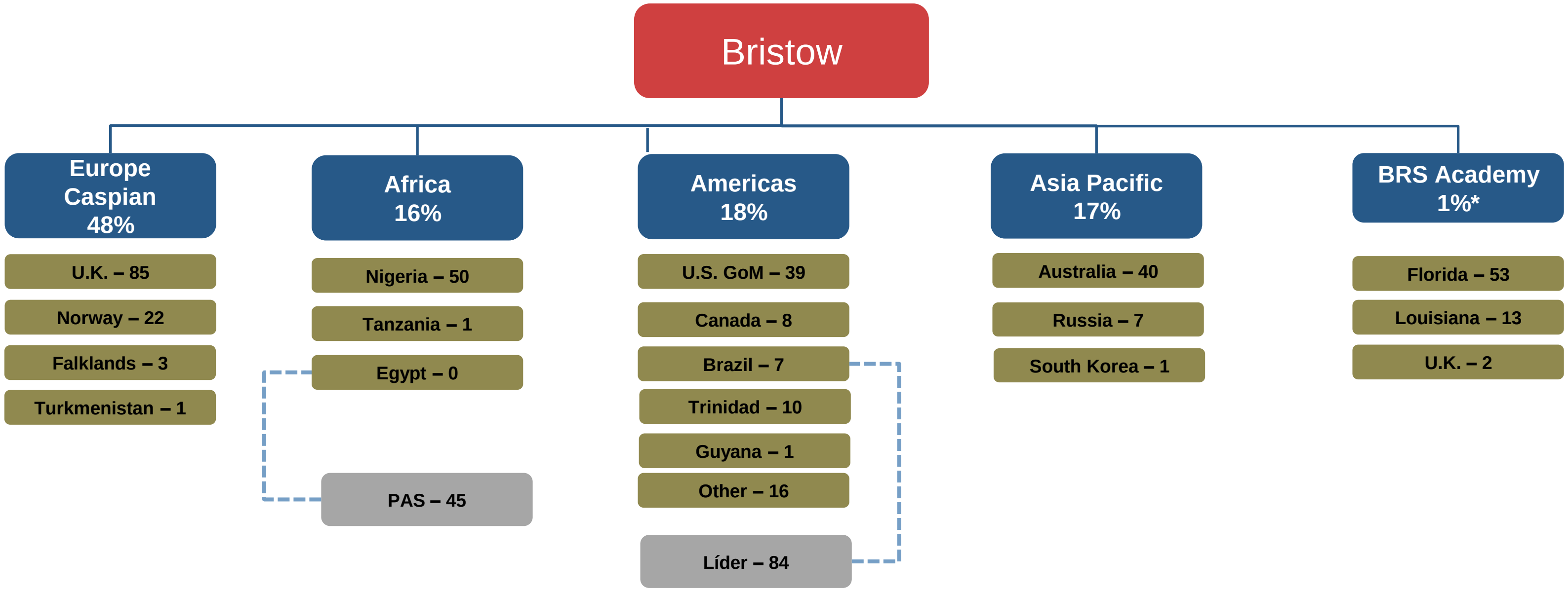
Bristow is committed to maintaining our financial strength and strategic flexibility in this downturn

- We continue to proactively invest in safety with the industry by supporting HeliOffshore's HUMS best practice manual
- Our second quarter FY16 results were positive, despite the foreign exchange headwinds and non-recurring items
- Despite the challenging environment, Bristow's response makes us more competitive with increased financial strength to satisfy our commitments and prepare for the eventual upturn
- Business line diversification in fixed wing and U.K. SAR provides long term stability to cash flows and earnings accretion

We are Bristow

Appendix

Organizational chart - as of September 30, 2015



Operated Aircraft

Bristow owned and/or operated 359 aircraft as of September 30, 2015

Affiliated Aircraft

Bristow affiliates and joint ventures operated 129 aircraft as of September 30, 2015

Key

Corporate

Business Unit (% of current period operating revenue)

Region (# of aircraft)

Joint Venture (# of aircraft)

* Includes corporate and other

Aircraft fleet – medium and large as of September 30, 2015

Large capacity 16-25 passengers

Type	Capacity	Engine	Cons	Unconsl	Total
Large Helicopters					
AS332 L Super Puma	18	Twin Turbine	4	-	4
AW189	16	Twin Turbine	5	-	5
H175	16	Twin Turbine	-	-	-
H225	19	Twin Turbine	26	-	26
Mil Mi 8	20	Twin Turbine	7	-	7
Sikorsky S-61	25	Twin Turbine	-	-	-
Sikorsky S-92	19	Twin Turbine	72	9	81
			114	9	123

LACE	112

Medium capacity 12-15 passengers

Type	Capacity	Engine	Cons	Unconsl	Total
Medium Helicopters					
AW139	12	Twin Turbine	27	2	29
Bell 212	12	Twin Turbine	-	14	14
Bell 412	13	Twin Turbine	18	19	37
H155	13	Twin Turbine	1	-	1
Sikorsky S-76A/A++	12	Twin Turbine	-	5	5
Sikorsky S-76C/C++	12	Twin Turbine	50	34	84
Sikorsky S-76D	12	Twin Turbine	-	-	-
			96	74	170

LACE	43

Next Generation Aircraft

Mature Aircraft

Fair market value of our owned fleet is ~$2.0 billion and leased fleet is ~$1.7 billion

Aircraft fleet – small, training and fixed as of September 30, 2015 (continued)

Small capacity 4-7 passengers

Training capacity 2-6 passengers

Type	Capacity	Engine	Cons	Unconsl	Total
Small Helicopters					
AS 350BB	4	Turbine	-	2	2
Bell 206B	4	Turbine	1	2	3
Bell 206 L Series	6	Turbine	5	6	11
Bell 407	6	Turbine	27	-	27
BK-117	7	Twin Turbine	2	-	2
H135	6	Twin Turbine	-	3	3
			35	13	48

LACE	**9**

Type	Capacity	Engine	Cons	Unconsl	Total
Training Helicopters					
AW109	6	Twin Turbine	1	-	1
AS 355	5	Twin turbine	1	-	1
Bell 206B	4	Turbine	11	-	11
Robinson R22	2	Piston	6	-	6
Robinson R44	4	Piston	7	-	7
Sikorsky 300CB/CBi	2	Piston	41	-	41
Fixed Wing			1	-	1
			68	-	68
Fixed Wing			46	33	79
Total			**359**	**129**	**488**

TOTAL LACE (Large Aircraft Equivalent)*	**163**

Next Generation Aircraft **Mature Aircraft**

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

TARGET ZERO

Operating lease strategy: lowering the cost *and* amount of capital needed to grow

Leased aircraft as of September 30, 2015

	Small	Medium	Large	Total	Leased LACE	Total LACE	% Leased
Europe Caspian	-	5	38	43	41	76	54%
Africa	-	1	1	2	2	20	8%
Americas	1	13	5	19	12	41	28%
Asia Pacific	2	2	8	12	10	27	35%
Total	3	21	52	76	63	163	39%*

- **Of the 118 aircraft currently leased in our fleet, 76 are commercial (63 LACE), 26 are training and 17 fixed wing**
- **63 LACE aircraft represent approximately 39% of our commercial fleet**
- **Our goal is for commercial fleet operating leases to account for approximately 35% of our LACE**

* 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 for Q2 FY16

Fleet changes

	Q1 FY16	Q2 FY16
Fleet Count Beginning	**371**	**365**
Delivered		
Large	1	1
Medium	1	-
Total Delivered	2	1
Removed		
Sales	(6)	(4)
Other*	(2)	(3)
Total Removed	(8)	(7)
	365	**359**

* Includes writeoffs, lease returns, and commencements

	# of aircraft sold	Cash received*
Q1 FY16	9	$ 9.3
Q2 FY16	4	$ 3.0
Total	**13**	**$ 12.3**

* Amounts stated in millions

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

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TARGET ZERO

Held for sale and leased fleet by region as of Q2 2016

Held for sale aircraft in consolidated fleet

	Small	Medium	Large	Training	Total
Europe Caspian	-	1	-	-	1
Africa	-	4	-	1	5
Americas	-	6	-	-	6
Asia Pacific	-	-	2	-	2
Academy	-	-	-	-	-
Total	-	11	2	1	14

Leased aircraft in consolidated fleet

	Small	Medium	Large	Training	Fixed wing	Total
Europe Caspian	-	5	38	-	11	54
Africa	-	1	1	-	2	4
Americas	1	13	5	-	-	19
Asia Pacific	2	2	8	-	4	16
Academy	-	-	-	25	-	25
Total	3	21	52	25	17	118

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 September 30, 2015

	FY16 op revenue[1]	LACE	LACE Rate[2,3,4]
Europe Caspian	$343	76	$9.08
Africa	141	20	14.47
Americas	148	41	7.17
Asia Pacific	104	27	7.70
Total	$739[4]	163	$9.06

1) $ in millions
2) LACE rate is annualized
3) $ in millions per LACE
4) Excludes 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

LACE

	FY16	
	Q1	**Q2**
Europe Caspian	74	76
Africa	22	20
Americas	41	41
Asia Pacific	27	27
Consolidated	164	163

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

LACE Rate[1,2]

	FY16	
	Q1	**Q2**
Europe Caspian	$9.16	$9.08
Africa	14.42	14.47
Americas	7.41	7.17
Asia Pacific	7.91	7.70
Consolidated	$9.25	$9.06

1) $ in millions
2) LACE rate is annualized

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TARGET ZERO

Order and options book as of September 30, 2015

ORDER BOOK[1]

#	Helicopter Class	Delivery Date	Location	Contracted
1	Large	December-15	Americas	1 of 1
1	Large	December-15	Europe Caspian	
1	Large	December-15	Asia Pacific[2]	1 of 1
1	Large	December-15	Asia Pacific	1 of 1
6	Medium	December-15	Africa	
4	Medium	March-16	Africa	
3	Large	December-16	TBD	
1	Large	March-17	TBD	
2	Large	June-17	TBD	
1	Large	September-17	TBD	
2	Large	December-17	TBD	
1	Large	March-18	TBD	
1	Large	June-18	TBD	
1	Large	September-18	TBD	
1	Large	December-18	TBD	
1	Large	March-19	TBD	
1	Large	June-19	TBD	
1	Large	September-19	TBD	
1	Large	December-19	TBD	
31				3 of 31

OPTIONS BOOK

#	Helicopter Class	Delivery Date
1	Large	June-16
1	Large	September-16
1	Large	December-16
1	Large	March-17
1	Medium	March-17
3	Large	June-17
1	Medium	June-17
3	Large	September-17
1	Medium	September-17
3	Large	December-17
3	Medium	December-17
2	Medium	March-18
21		

U.K. SAR CONFIGURED ORDER BOOK

#	Helicopter Class	Delivery Date	Location	Contracted
6	Large	December-15	Europe Caspian	4 of 6
4	Large	December-16	Europe Caspian	4 of 4
10				8 of 10

1) 17 large aircraft on order are subject to the successful development and certification of the aircraft
2) SAR configured

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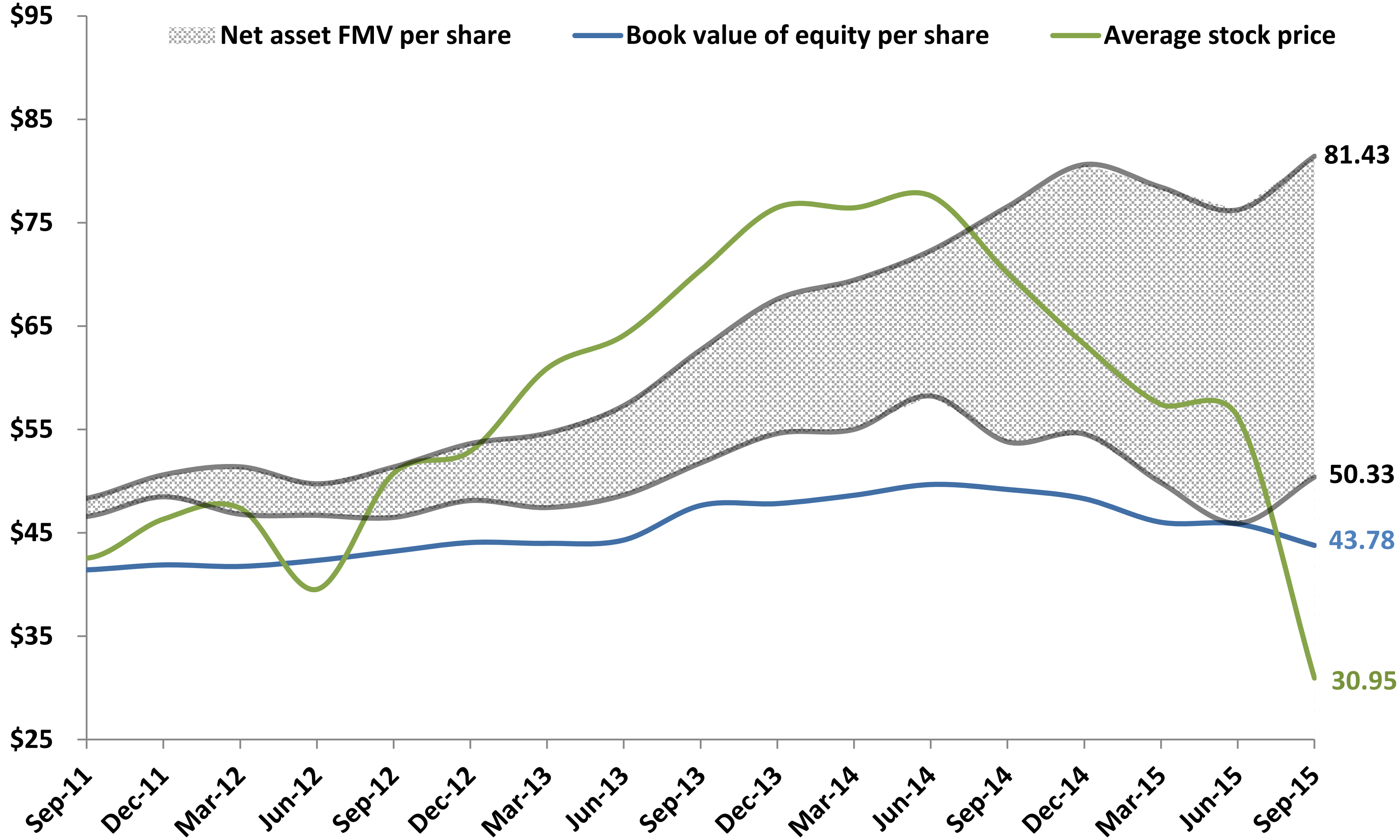
TARGET ZERO

Total net asset FMV with and without leased aircraft FMV



NOTE: The gray shaded area represents the range of FMV with and without the impact of leased aircraft (upper range includes leased aircraft and related NPV of lease payments; lower range excludes FMV of leased aircraft as well as the NPV of lease payments).

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TARGET ZERO

Net asset FMV reconciliation as of September 30, 2015

(in millions)	September 30, 2015 Including leases	 Excluding leases
(+) FMV of aircraft	$1,997	$1,997
(+) FMV of leased aircraft	$1,710	-
(+) NBV of PPE without aircraft	$594	594
(+) Working capital	$253	253
(-) LT debt	($973)	(973)
(-) Leased imputed debt	($611)	-
(-) Pension liability	($92)	(92)
Net asset FMV	$2,877	$1,778
# of common shares	35.3	35.3
Net asset FMV per share	**$81.43**	**$50.33**

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Adjusted EBITDAR margin* trend by region

	FY13					FY14				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Europe Caspian	32.0%	34.4%	39.2%	35.8%	35.4%	30.4%	35.3%	35.6%	37.8%	35.0%
Africa	31.5%	26.5%	35.0%	32.0%	31.4%	34.1%	30.1%	31.7%	36.6%	33.3%
Americas	28.5%	28.3%	38.0%	40.0%	33.9%	42.5%	35.7%	37.4%	38.4%	38.1%
Asia Pacific	34.1%	36.6%	34.2%	28.7%	33.3%	25.0%	23.3%	17.4%	28.3%	23.8%
Consolidated	26.3%	26.1%	31.5%	29.4%	28.3%	28.5%	28.7%	27.0%	30.4%	28.6%

	FY15					FY16	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
Europe Caspian	34.1%	33.5%	32.8%	30.9%	32.9%	32.0%	32.5%
Africa	25.9%	30.7%	34.5%	48.6%	34.7%	29.4%	31.3%
Americas	44.7%	31.5%	37.6%	40.8%	38.7%	41.8%	10.0%
Asia Pacific	23.5%	22.7%	24.5%	29.2%	25.2%	22.8%	22.7%
Consolidated	29.2%	25.4%	25.3%	30.2%	27.4%	27.5%	22.1%

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

Adjusted EBITDAR* reconciliation

($ in millions)	Fiscal year ended,									
	3/31/2013					3/31/2014				
	Q1	Q2	Q3	Q4	FY13	Q1	Q2	Q3	Q4	FY14
Net income	$24	$30	$37	$40	$132	$27	$110	$19	$32	$188
Income tax expense	$6	$8	$8	$13	$35	$8	$41	$3	$6	$57
Interest expense	$9	$9	$15	$10	$42	$20	$9	$7	$8	$45
Gain on disposal of assets	$5	$1	-$7	-$7	-$8	$2	$3	-$4	$0	$1
Depreciation and amortization	$21	$23	$25	$27	$96	$23	$24	$24	$26	$96
Special items	$2	-$2	$15	$2	$16	$0	-$102	$24	$20	-$59
Adjusted EBITDA Subtotal	$68	$70	$92	$85	$314	$79	$85	$72	$92	$328
Rental expense	$16	$15	$18	$18	$67	$23	$23	$28	$31	$106
Adjusted EBITDAR	$84	$85	$109	$103	$381	$102	$109	$101	$123	$434

($ in millions)	Fiscal year ended,						
	3/31/2015					3/31/2016	
	Q1	Q2	Q3	Q4	FY15	Q1	Q2
Net income	$45	$28	$0	$16	$89	-$2	-$46
Income tax expense	$12	$6	$1	$4	$23	$3	-$3
Interest expense	$7	$8	$7	$8	$30	$8	$7
Gain on disposal of assets	-$1	$0	$26	$10	$36	$8	$14
Depreciation and amortization	$25	$28	$24	$37	$114	$37	$37
Special items	$6	$7	$5	$1	$17	$13	$28
Adjusted EBITDA Subtotal	$95	$77	$63	$75	$309	$67	$38
Rental expense	$33	$35	$46	$50	$165	$54	$54
Adjusted EBITDAR	$128	$112	$109	$125	$474	$121	$93

* Adjusted EBITDAR excludes special items and asset dispositions

Bristow Value Added (BVA)
Sample calculation for Q2 FY16 and Q2 FY15

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

BVA = GCF – (GOA x 10.5%)**

Bristow Value Added calculation for Q2 FY16

$18.5 = $119* – ($3,829* x 2.625%)**

Bristow Value Added calculation for Q2 FY15

$26.1 = $120* – ($3,575* x 2.625%)**

*Reconciliation for these items follows right after this slide
**Quarterly capital charge of 2.625% is based on annual capital charge of 10.5%

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Bristow gross cash flow reconciliation

(in millions)

Gross cash flow reconciliation	Q2 FY15	Q2 FY16
Net income	$ 26	$ (47)
Depreciation and amortization	28	60
Interest expense	8	7
Loss on extinguishment of debt	-	
Interest income	(0)	(0)
Rent	35	54
Other income/expense-net	3	11
Gain/loss on asset sale	(0)	14
Special items	6	6
Tax effect from special items	(2)	(11)
Earnings (losses) from unconsolidated affiliates, net	3	15
Non-controlling interests	2	1
Gross cash flow before Líder	**$109**	**$111**
Gross cash flow - Líder proportional	11	8
Gross cash flow after Líder	**$120**	**$119**

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Bristow adjusted gross operating assets reconciliation

(in millions)

Adjusted gross operating assets reconciliation	Q2 FY15	Q2 FY16
Total assets	$ 3,280	$ 3,201
Accumulated depreciation	511	527
Capitalized operating leases	610	626
Cash and cash equivalents	(264)	(139)
Investment in unconsolidated entities	(261)	(196)
Goodwill	(56)	(52)
Intangibles	(17)	(17)
Assets held for sale: net	(32)	(41)
Assets held for sale: gross	74	113
Adj. for gains & losses on assets sales	24	63
Accounts payable	(80)	(109)
Accrued maintenance and repairs	(20)	(26)
Other accrued taxes	(11)	(13)
Accrued wages, benefits and related taxes	(63)	(59)
Other accrued liabilities	(184)	(74)
Income taxes payable	(9)	(16)
Deferred revenue	(30)	(27)
ST deferred taxes	(12)	(15)
LT deferred taxes	(166)	(150)
Adjusted gross operating assets before Líder	**$3,296**	**$ 3,594**
Adjusted gross operating assets - Líder proportional	279	234
Adjusted gross operating assets after Líder	**$3,575**	**$ 3,829**

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Líder Bristow Value Added (BVA)
Sample calculation for Q2 FY16 and Q2 FY15

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

BVA = GCF – (GOA x 10.5%)**

Bristow Value Added calculation for Q2 FY16

$2.0 = $8.1* – ($234* x 2.625%)**

Bristow Value Added calculation for Q2 FY15

$3.9 = $11.3* – ($279* x 2.625%)**

*Reconciliation for these items follows right after this slide
**Quarterly capital charge of 2.625% is based on annual capital charge of 10.5%

Líder gross cash flow reconciliation

($ in millions)

Gross cash flow reconciliation	Q2 FY15	Q2 FY16
Net income (loss)	$12	$14
Depreciation and amortization	4	2
Rent	7	7
Interest expense	4	3
Interest income	(1)	(2)
FX (gains) losses	2	(4)
Other income/expense-net	(0)	0
Special Adjustment- remove Lider tax per income stmt.	4	3
Earnings (losses) from unconsolidated affiliates, net	-	(1)
Non-controlling Interests	(1)	-
Gross cash flow	**30**	**23**
Special item outside of Líder - add Bristow tax calc.	(3)	(4)
Gross cash flow	27	20
Líder proportional consolidation - GCF	**$11**	**$8**

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Líder adjusted gross operating assets reconciliation

($ in millions)

Adjusted gross operating assets reconciliation	Q2 FY15	Q2 FY16
Total assets	$642	$617
Cash and cash equivalents	(64)	(107)
Accumulated depreciation	86	68
Capitalized operating leases	147	140
Investments & escrow deposits	(50)	(43)
Intangibles	(6)	(4)
Intangibles, amortization	4	4
Other, non operating assets	(10)	(39)
Adj. for gains & losses on assets sales	-	
Accounts payable	(43)	(38)
Other payables	(2)	(1)
Other accrued taxes	(3)	(9)
Accrued wages, benefits and related taxes	(20)	(14)
Income taxes payable	(5)	(9)
Deferred revenue	(10)	(4)
LT deferred taxes	-	
Adjusted gross operating assets	**666**	**559**
Líder proportional consolidation GOA	**$279**	**$234**

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Líder's adjusted EBITDAR* reconciliation

($ in millions)	Q3 CY14	Q4 CY14	Q1 CY15	Q2 CY15	Q3 CY15
Gross revenue	116.4	100.9	80.2	82.7	74.1
(-) Revenue deductions	(7.7)	(6.1)	(4.5)	(4.9)	(4.7)
Net operating revenue	108.7	94.8	75.7	77.8	69.4
(-) Cost of products and services	(82.0)	(72.1)	(56.3)	(58.6)	(52.0)
Gross profit	26.6	22.7	19.4	19.3	17.5
(-) Selling and administrative expenses	(8.8)	(9.0)	(5.6)	(5.7)	(5.1)
(+) Equity income of associates	(0.6)	(0.2)	(0.7)	0.9	(0.9)
(+) Other operating income/expenses	0.2	(1.0)	-	0.4	0.6
Operating result	17.5	12.5	13.1	14.9	12.1
(+) Depreciation and amortization	3.5	3.3	2.9	2.6	2.2
EBITDA	21.0	15.8	16.0	17.4	14.3
Leasing costs	7.4	6.8	5.8	7.0	7.1
Adjusted EBITDAR	**28.4**	**22.6**	**21.9**	**24.4**	**21.4**

* Adjusted EBITDAR excludes special items and asset dispositions

GAAP reconciliation

	Three months ended September 30,		Six months ended September 30,	
	2015	2014	2015	2014
	(In thousands, except per share amounts)			
Adjusted operating income	$22,684	$49,689	$57,357	$118,993
Gain (loss) on disposal of assets	(14,007)	127	(21,702)	737
Special items[1]	(38,510)	(5,752)	(60,654)	(10,474)
Operating income	($29,833)	$44,064	($24,999)	$109,256
Adjusted EBITDAR	$92,764	$112,069	$213,811	$239,692
Gain (loss) on disposal of assets	(14,007)	127	(21,702)	737
Special items[1]	(27,974)	(6,781)	(41,404)	(12,375)
Depreciation and amortization	(37,387)	(28,205)	(74,533)	(53,539)
Rent expense	(54,436)	(35,441)	(108,318)	(68,557)
Interest expense	(7,396)	(7,958)	(15,286)	(15,321)
Provision for income taxes	2,756	(5,986)	123	(17,809)
Net income	($45,680)	$27,825	($47,309)	$72,828
Adjusted net income	$1,271	$31,062	$19,876	$78,431
Gain (loss) on disposal of assets[2]	(10,786)	109	(16,711)	592
Special items[1,2]	(37,617)	(5,089)	(53,554)	(8,832)
Net income (loss) attributable to Bristow Group	($47,132)	$26,082	($50,389)	$70,191
Adjusted diluted earnings per share	$0.04	$0.87	$0.56	$2.19
Gain (loss) on disposal of assets[2]	(0.31)	-	(0.47)	0.02
Special items[1,2]	(0.93)	(0.14)	(1.56)	(0.25)
Diluted earnings (loss) per share	($1.21)	$0.73	($1.49)	$1.96

1) See information about special items in 10-Q or earnings release for Q2 FY16
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 leverage reconciliation

(in millions)	Debt (a)		Investment (b)	Capital (c) = (a) + (b)	Leverage (a) / (c)
As of September 30, 2015	$ 1,003.4		$ 1,547.0	$ 2,550.4	39.3%
Adjust for:					
Unfunded pension liability	91.9			91.9	
NPV of lease obligations @ 6%	611.1			611.1	
Letters of credit	10.8			10.8	
Adjusted	$ 1,717.1	*(d)*	$ 1,547.0	$ 3,264	52.6%

Calculation of debt to adjusted EBITDAR multiple

TTM Adjusted EBITDAR*:		
Q2 FY16	$ 447.9	*(e)*
= (d) / (e)	3.83:1	

*Adjusted EBITDAR excludes gains and losses on dispositions of assets

Líder leverage reconciliation

(in millions)	Sep-14	Sep-15
Total book debt	$ 317	$ 292
NPV of leases	51	54
Total adjusted debt	**368**	**346**
TTM adjusted EBITDAR	$ 115	$ 90
Adjusted debt / TTM adj. EBITDAR	**3.2x**	**3.8x**

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