



Second quarter FY17 earnings presentation Bristow Group Inc.

November 4, 2016



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 September 30, 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.

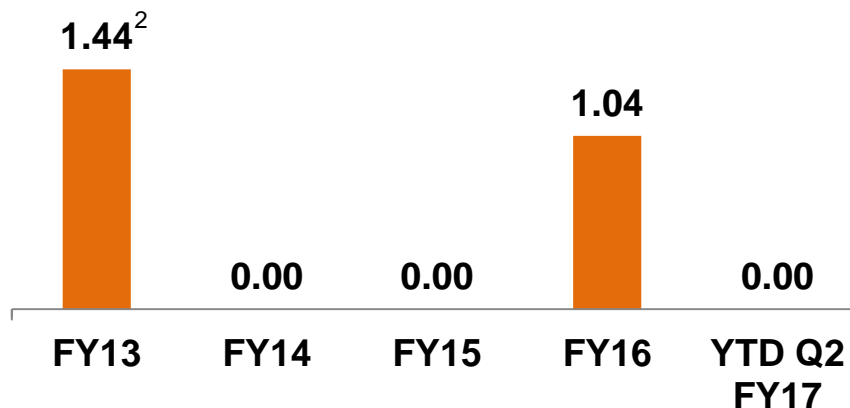
Executive summary and safety review



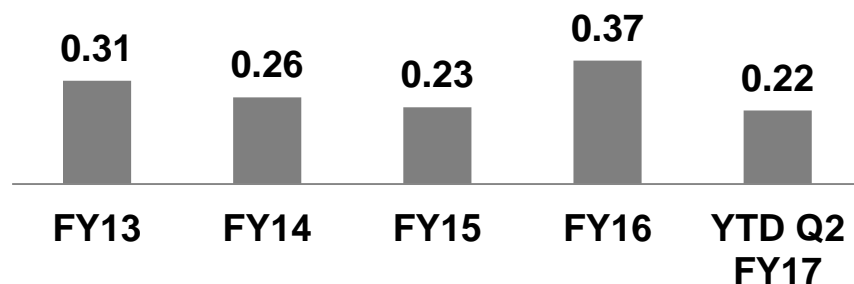
Q2 FY17 operational safety review

- Our FY17 Safety Improvement Plan is showing excellent results in the first half of FY17
- Focus on FY18 refresh of Target Zero following the FY17 safety improvement efforts
- H225 grounding was lifted by EASA effective October 13, 2016
- Continue to work with local regulators, Airbus, HeliOffshore and our clients to evaluate return to service; today, our global H225 operations remain suspended

Air Accident Rate¹ (AAR) per 100,000 flight hours (fiscal year)



Total Recordable Injury Rate³ (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

Overview

- The September 2016 quarter results are consistent with our view that our global oil and gas business is bottoming with financial results in line with internal expectations
- Improving our liquidity through:
 - Returning leased aircraft in Q4 FY17 with annual savings of \$12M beginning in FY18
 - Finalized deferral of ~\$95M of oil and gas aircraft capex
 - Improved operating cash flow of \$43.4M in Q2 FY17, compared to negative \$15.4M operating cash flow in Q1 FY17
- We continue to expect similar operational results for the remainder of the fiscal year subject to uncertainty due to foreign currency exchange rate volatility
- Increasing levels of oil and gas tender activity globally

~\$1.5 billion of unencumbered aircraft assets provides significant value to bridge liquidity

Self-help

- Return of leased aircraft
- Recent amendments to credit facilities show bank group support
- Capex deferrals (on top of ~\$95 million FY17/18 capex deferral)

Secured financing

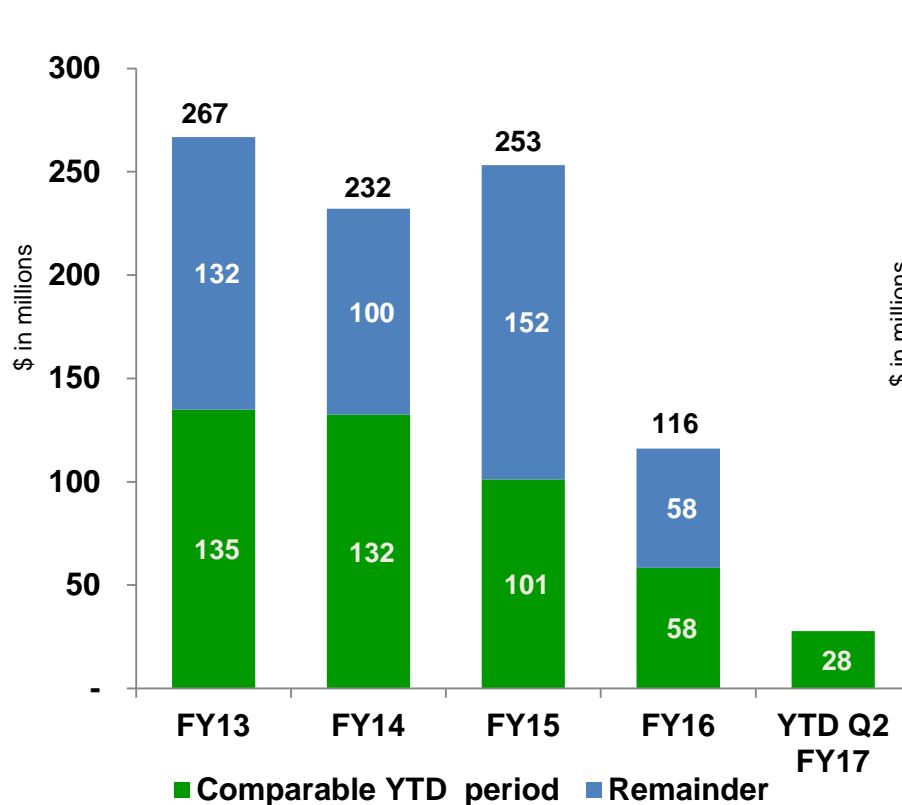
- Equipment and/or other secured financing
- Leveraging inherent long-term aircraft and other asset values

Sale-leaseback

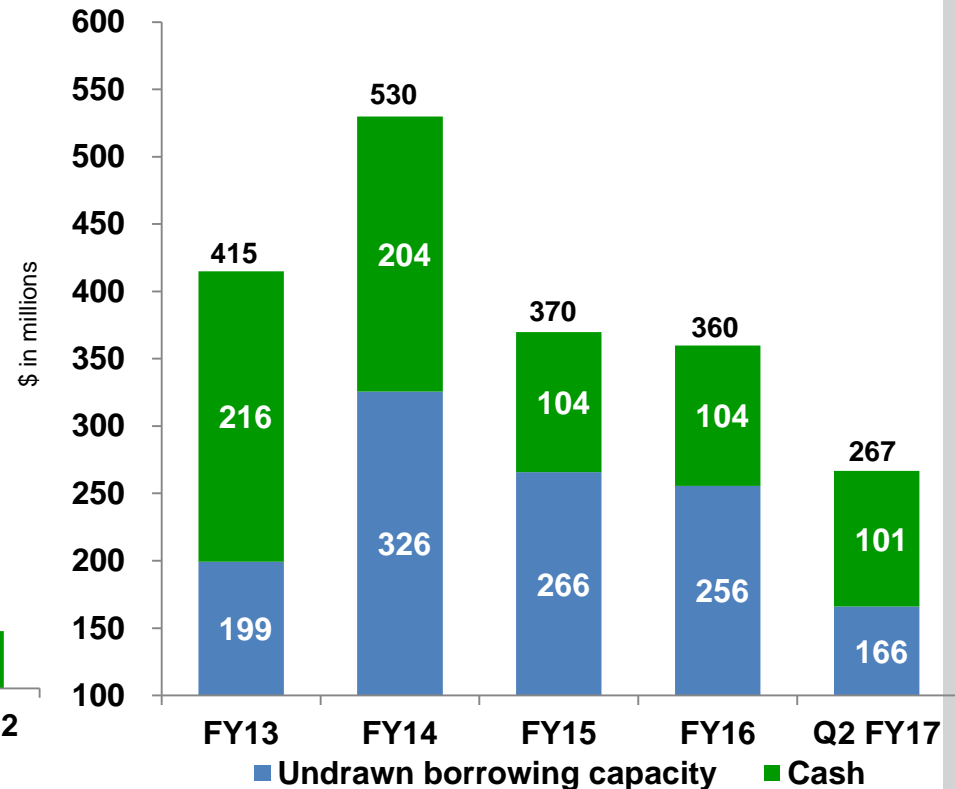
- U.K. SAR aircraft
- U.K. SAR infrastructure
- Oil and gas aircraft and infrastructure

Cash flow and liquidity in line with internal expectations

Net cash provided by operating activities¹



Total liquidity²

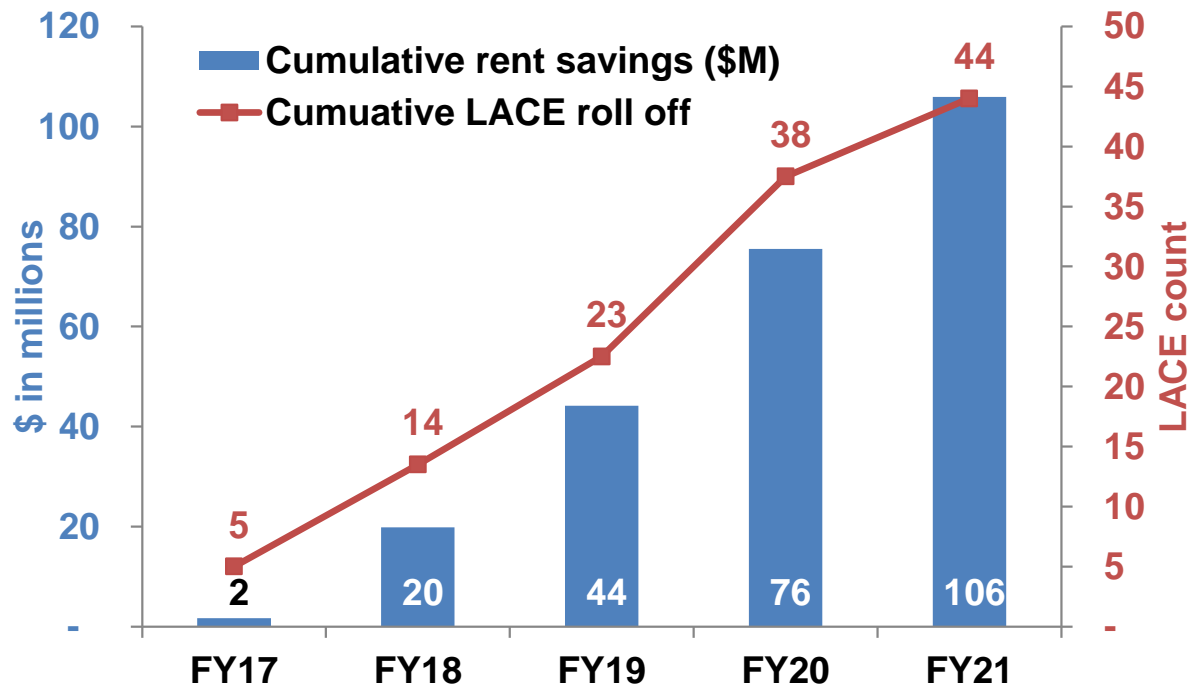


1) See 10-Q for more information on cash flow provided by operating activities

2) At period end

Flexibility to reduce our leverage and fixed lease costs in future years

- We intend to return the first five aircraft (all oil and gas configured S-92s) upon lease expiration in Q4 FY17 which will generate ~\$12 million in annual rent savings from FY18 forward
- We executed new leases for three SAR configured S-92s during the quarter to satisfy new and existing contractual requirements



We are reaffirming FY17 guidance based on September 30 foreign exchange rates

FY17 guidance as of September 30, 2016¹

U.K. SAR	Revenue	~\$195M - \$225M	G&A expense	~\$195M - \$215M
	EBITDAR ²	~\$85M - \$105M	Depreciation expense	~\$110M - \$130M
Eastern	Revenue	~\$120M - \$135M	Rent expense	~\$215M - \$225M
	EBITDAR ²	~\$15M - \$20M	Interest expense	~\$35M - \$45M
Airnorth	Revenue	~\$70M - \$85M	Non-aircraft capex	~\$50M annually
	EBITDAR ²	~\$15M - \$20M		

1) FY17 guidance assumes FX rates as of September 30, 2016

2) EBITDAR excludes corporate overhead allocations consistent with financial reporting. EBITDAR 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 EBITDAR 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.

Bristow has continued to execute successfully to survive this downturn as a global leader

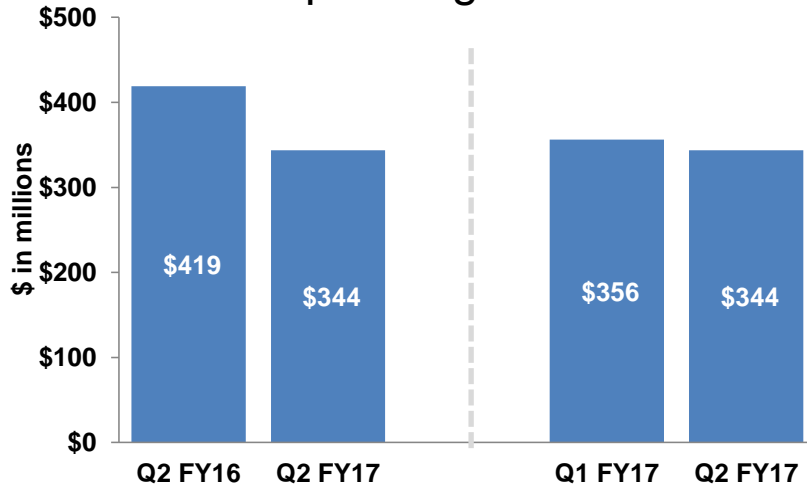
- Primary focus remains on continuing to improve upon our safety performance from the first half of FY17
- We have delivered on a number of recent actions that improve our liquidity and solidify our status as an industry leader: confirmation of return of leased aircraft, execution of ~\$95 million capex deferral and bank covenant amendments
- We continue to expect similar results as the first half of FY17, subject to upside from cost reductions and uncertainty due to FX volatility
- Our strategy beyond FY17 is designed to return us to profitability (with or without a market recovery) and includes further revenue diversification and operating efficiencies as we continue to prudently manage our balance sheet

Operational highlights

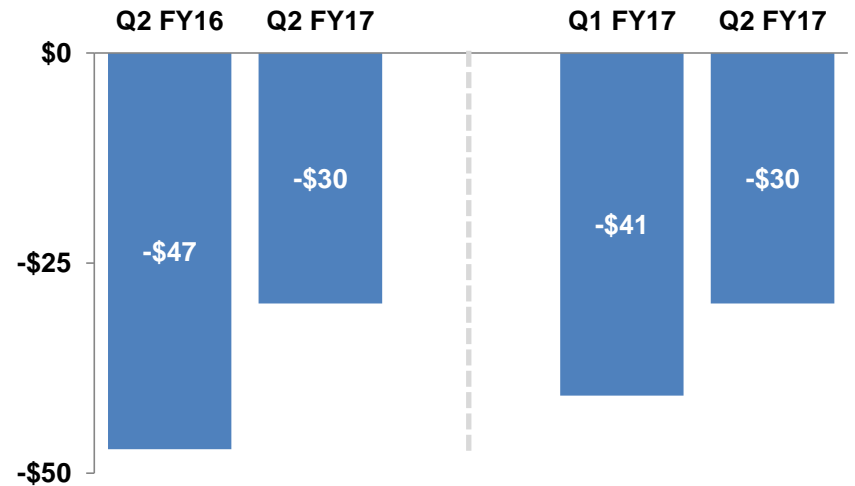


Q2 FY17 results

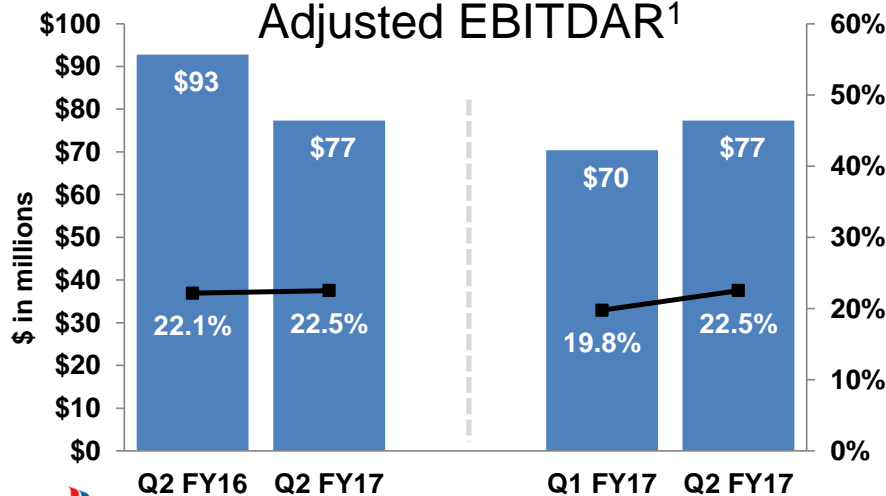
Operating revenue



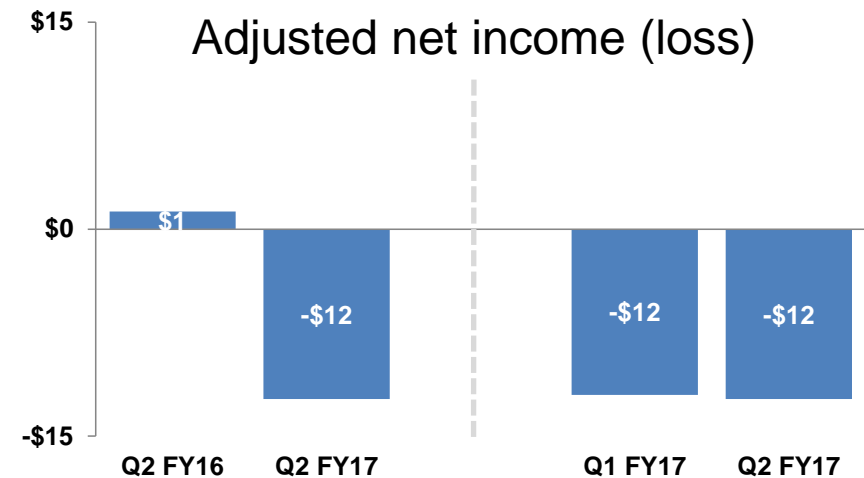
Net loss



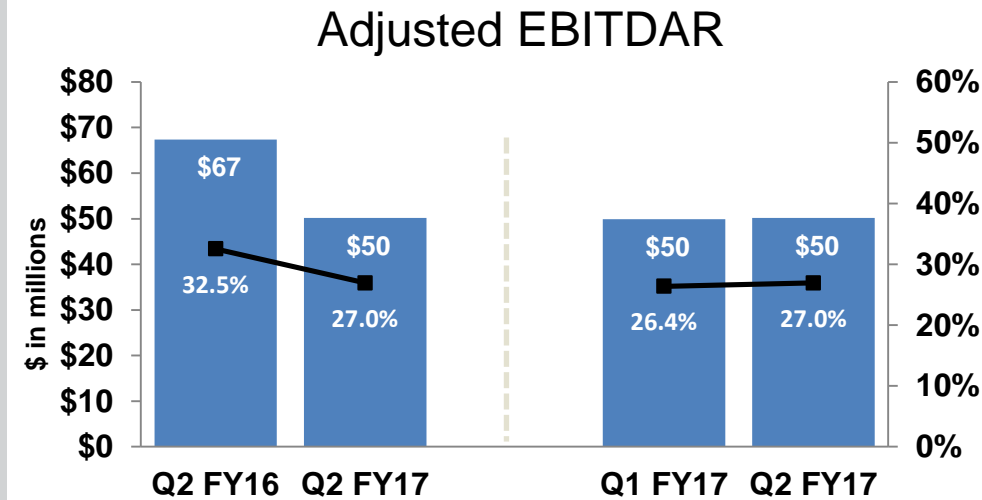
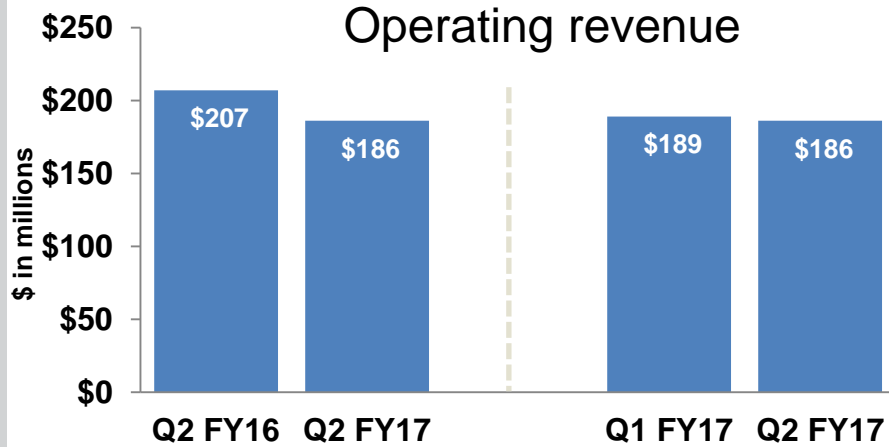
Adjusted EBITDAR¹



Adjusted net income (loss)



Europe Caspian



U.K. SAR

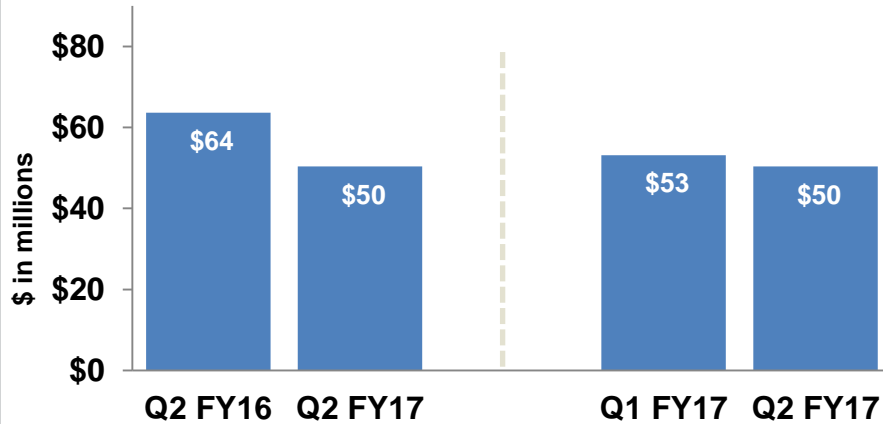
Total U.K. SAR - YTD Q2 FY17

\$ in millions	GAP SAR	U.K. SAR	Total
Operating revenue	\$19.3	\$81.1	\$100.4
Adjusted EBITDAR	8.0	39.1	47.1
LACE (on contract) ¹	4	14	18
LACE rate	\$9.7	\$11.6	\$11.2

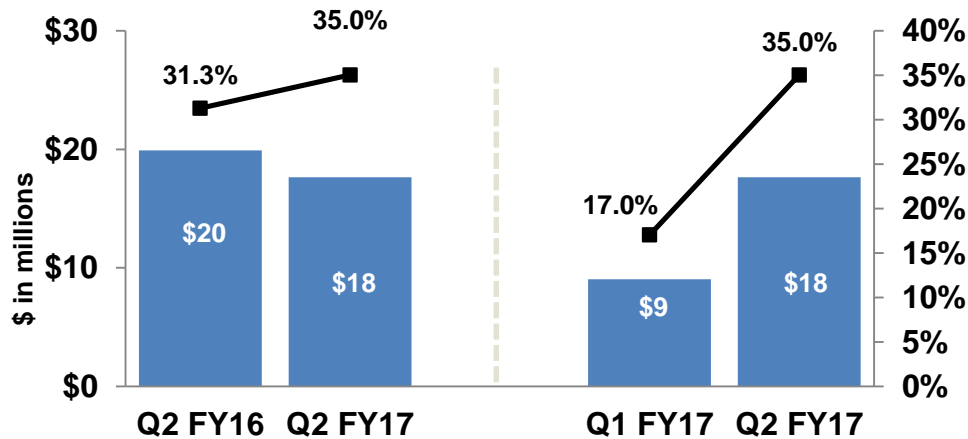


Africa

Operating revenue

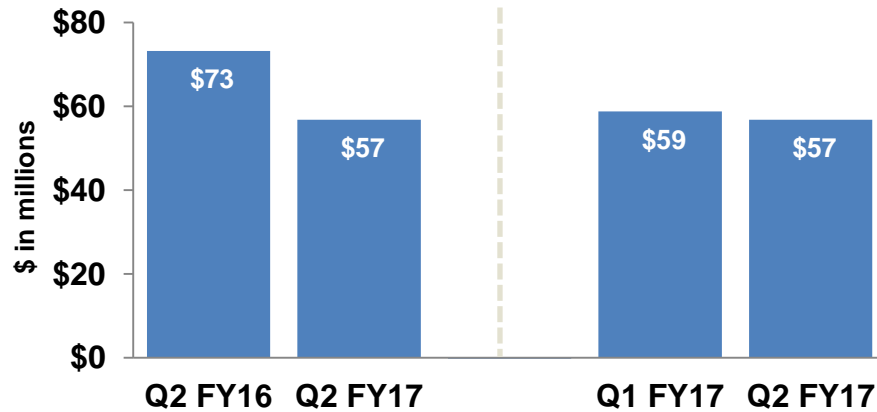


Adjusted EBITDAR

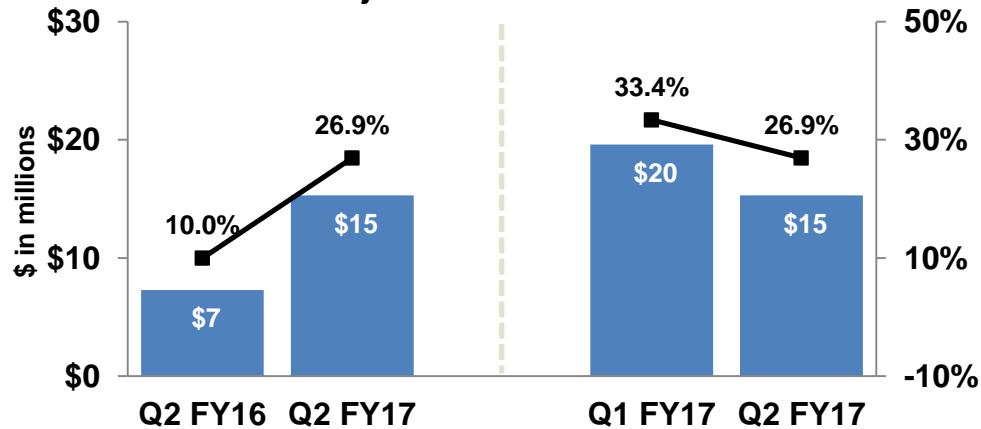


Americas

Operating revenue

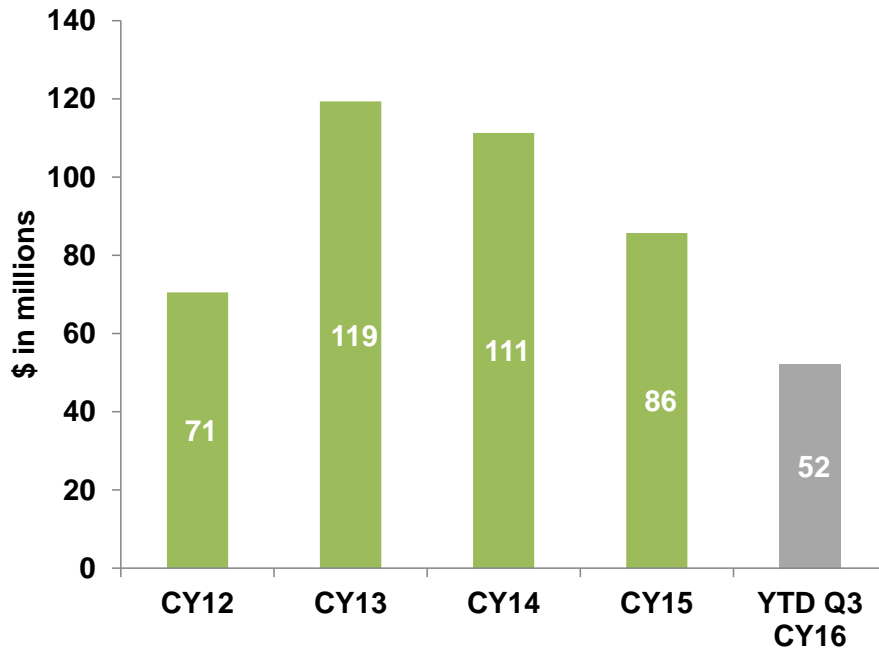


Adjusted EBITDAR



Líder update

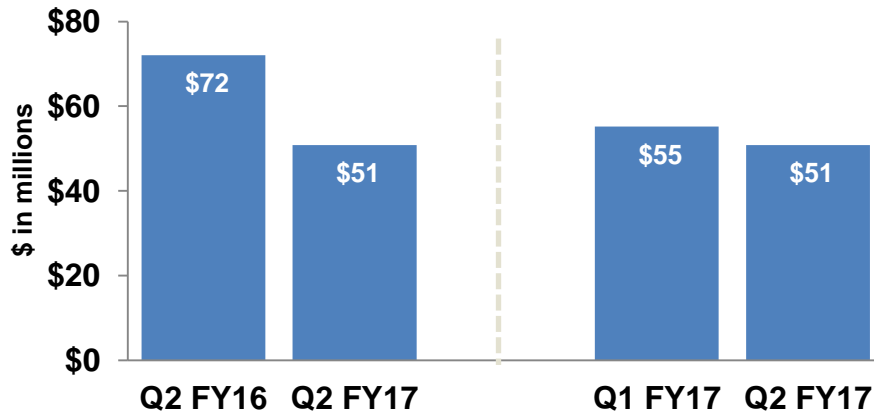
Líder adjusted EBITDAR¹



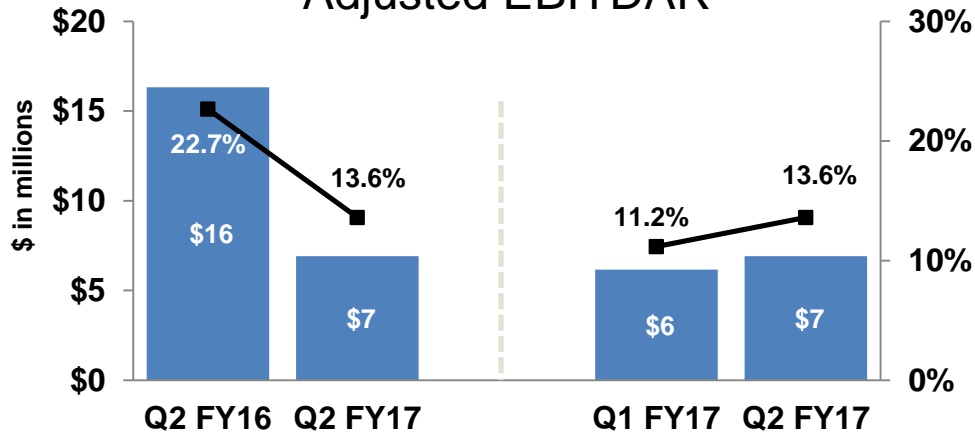
1) Reconciliation of adjusted EBITDAR, leverage and BVA provided in the appendix

Asia Pacific

Operating revenue



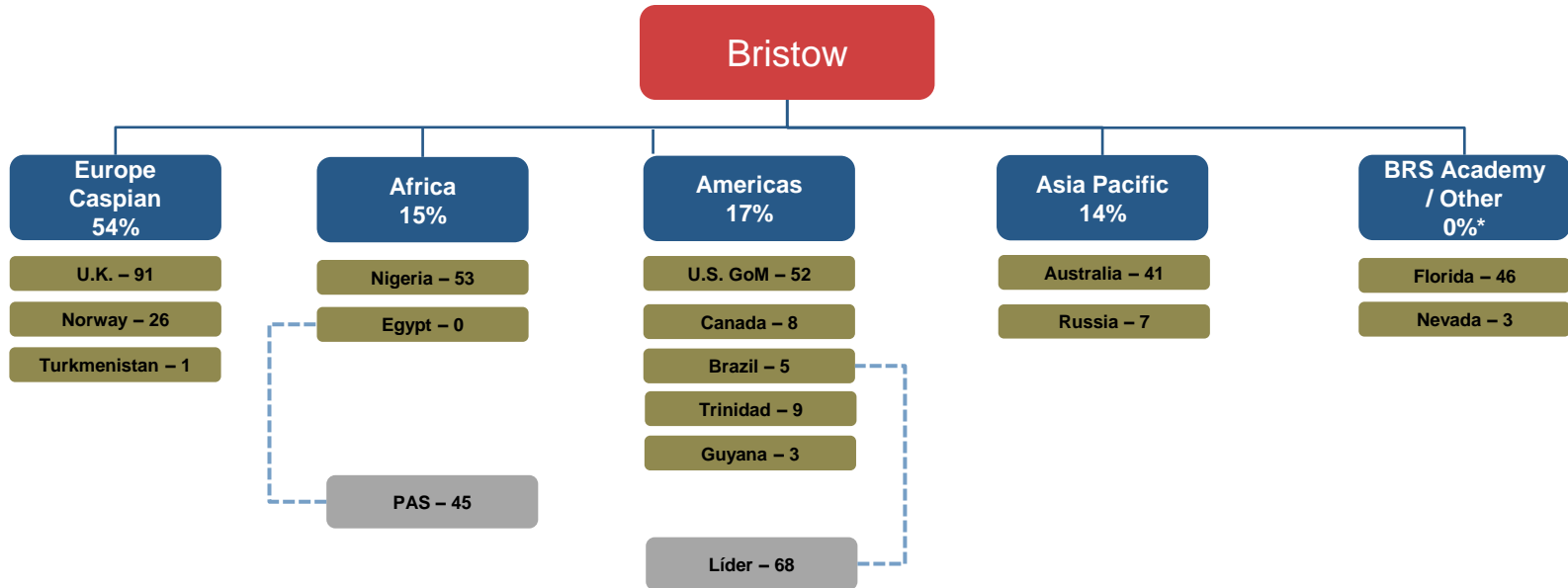
Adjusted EBITDAR



Appendix



Organizational chart as of September 30, 2016



Operated Aircraft

Bristow owned and/or operated 345 aircraft

Affiliated Aircraft

Bristow affiliates and joint ventures operated 113 aircraft

Key

- Corporate
- Business Unit (% of current period operating revenue)
- Region (# of aircraft)
- Joint Venture (# of aircraft)

* Includes corporate and other

Fleet as of September 30, 2016

Large capacity 16-25 passengers



Type	Capacity	Engine	Cons	Unconsl	Total
Large Helicopters					
AW189	16	Twin turbine	6	-	6
H225	19	Twin turbine	27	-	27
Mil Mi 8	20	Twin turbine	7	-	7
Sikorsky S-92	19	Twin turbine	79	11	90
			119	11	130

LACE 119

Medium capacity 12-15 passengers



Medium Helicopters					
AW139	12	Twin turbine	28	2	30
Bell 212	12	Twin turbine	-	14	14
Bell 412	13	Twin turbine	16	15	31
H155	13	Twin turbine	1	-	1
Sikorsky S-76C/C++	12	Twin turbine	48	28	76
Sikorsky S-76D	12	Twin turbine	5	-	5
			98	59	157

LACE 41

- Next Generation Aircraft
- Mature Aircraft

Fair market value of our owned fleet is ~\$2.0 billion and leased fleet is ~\$1.9 billion

Fleet as of September 30, 2016 (continued)

Small capacity 4-7 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

Training capacity 2-6 passengers



LACE	6				
Training Helicopters			49	-	49
Fixed Wing			48	31	79
Total			345	113	458
TOTAL LACE (Large Aircraft Equivalent)¹	166				

Leased aircraft detail as of September 30, 2016

	<u>Small</u>	<u>Medium</u>	<u>Large</u>	<u>Total</u>	<u>Leased LACE</u>	<u>Total LACE</u>	<u>% Leased</u>
Europe Caspian	-	5	39	44	42	81	52%
Africa	-	-	2	2	2	19	11%
Americas	1	14	5	20	12	39	31%
Asia Pacific	2	2	9	13	11	28	38%
Total	3	21	55	79	66	166	40%¹

- **Of the 115 aircraft currently leased in our fleet, 79 are commercial (66 LACE), 18 are training and 18 are fixed wing**
- **66 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

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

* Includes writeoffs, lease returns, and commencements

	# of aircraft sold	Cash received* (\$M)
Q1 FY17	<u>6</u>	<u>\$ 9.4</u>
Q2 FY17	-	-
Total	<u>6</u>	<u>\$ 9.4</u>

* Includes writeoffs, lease returns, and commencements

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

Held for sale and leased fleet by region

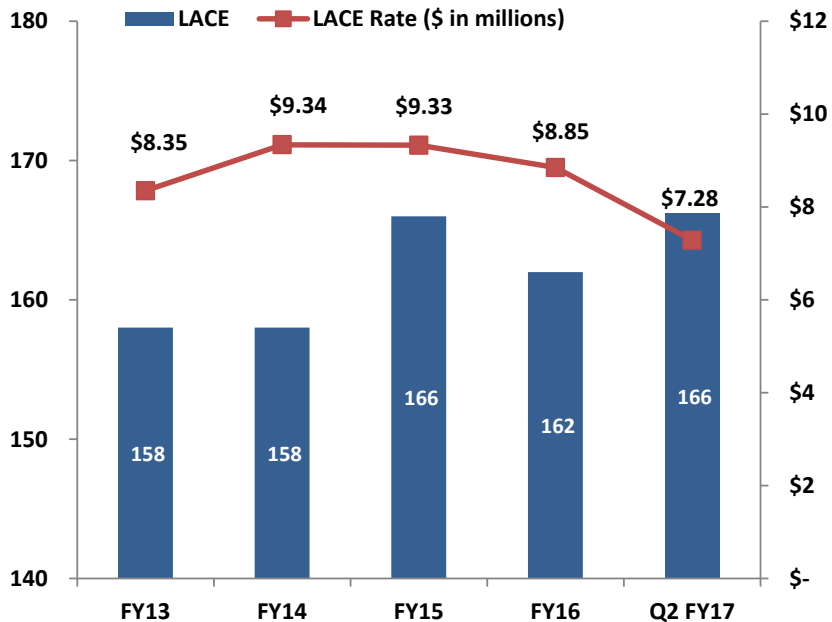
Held for sale aircraft in consolidated fleet

	<u>Small</u>	<u>Medium</u>	<u>Large</u>	<u>Training</u>	<u>Fixed wing</u>	<u>Total</u>
Europe Caspian	-	1	-	-	-	1
Africa	5	7	-	-	-	12
Americas	1	8	-	-	-	9
Asia Pacific	-	-	-	-	1	1
Academy	-	-	-	4	-	4
Total	6	16	-	4	1	27

Leased aircraft in consolidated fleet

	<u>Small</u>	<u>Medium</u>	<u>Large</u>	<u>Training</u>	<u>Fixed wing</u>	<u>Total</u>
Europe Caspian	-	5	39	-	12	56
Africa	-	-	2	-	2	4
Americas	1	14	5	-	-	20
Asia Pacific	2	2	9	-	4	17
Academy	-	-	-	18	-	18
Total	3	21	55	18	18	115

Operating revenue, LACE and LACE rate by region



Operating revenue, LACE, and LACE rate by region
as of September 30, 2016

	FYTD op revenue ¹	LACE	LACE Rate ^{2,3,4}
Europe Caspian	\$323	81	\$8.03
Africa	102	19	10.89
Americas	114	39	5.83
Asia Pacific	65	28	4.64
Total	\$605⁴	166	\$7.28

- 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

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

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

1) \$ in millions

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

Order and options book as of September 30, 2016

ORDER BOOK

Helicopter			
#	Class	Delivery Date	Location
3	Medium	June-17	Africa
2	Medium	September-17	Africa
1	Large	June-18	TBD
1	Large	September-18	TBD
2	Large	December-18	TBD
1	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	December-16	Europe Caspian
2	Large	September-17	Europe Caspian
3	Large	March-18	Europe Caspian

7



1) Orders that can be cancelled prior to delivery date

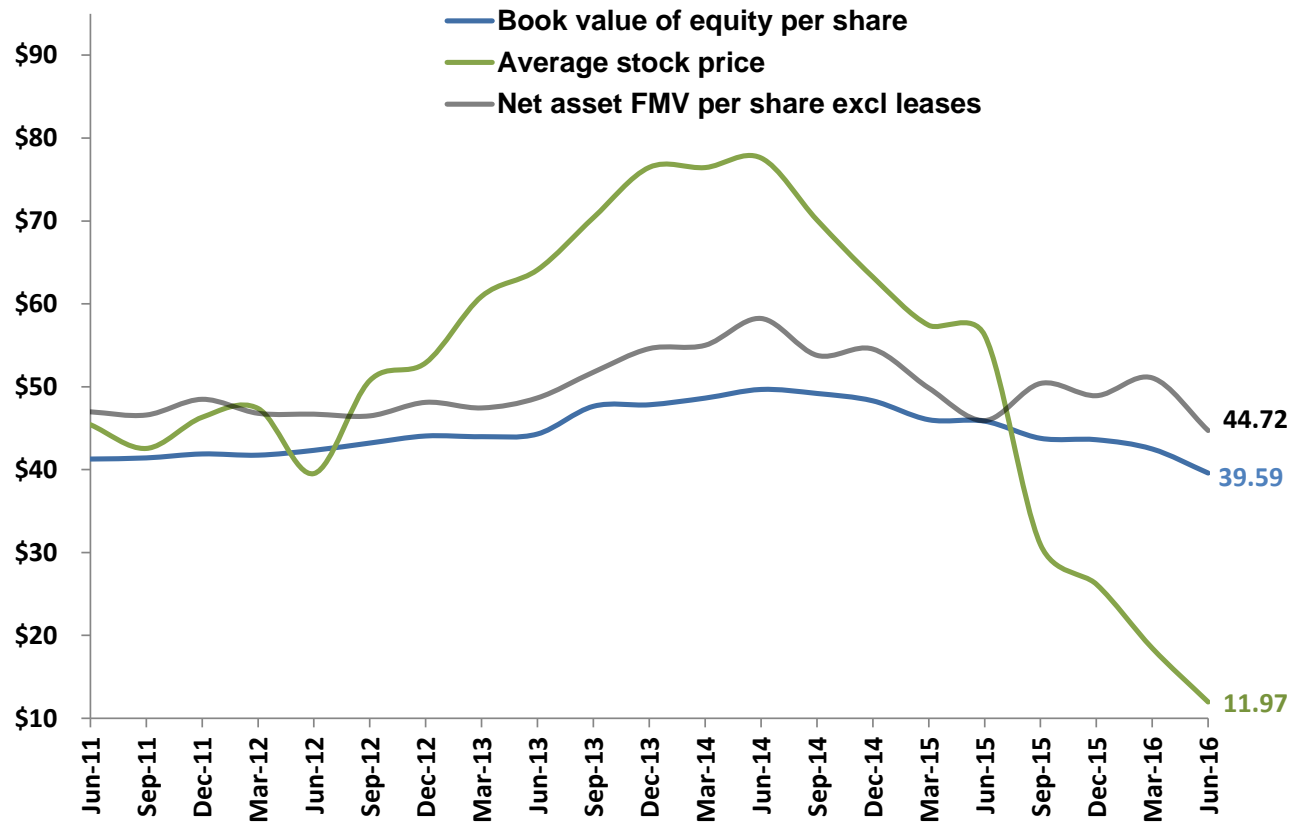
OPTIONS BOOK

Helicopter		
#	Class	Delivery Date
1	Large	June-17
1	Large	September-17
2	Medium	March-18
1	Large	June-18
1	Large	September-18

6



Net asset FMV



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)	September 30, 2016
(+) FMV of aircraft	\$2,015
(+) NBV of PPE without aircraft	653
(+) Working capital	127
(-) LT debt	(1,140)
(-) Pension liability	(55)
Net asset FMV	\$1,599
# of common shares	35.8
Net asset FMV per share	\$44.72

Adjusted EBITDAR margin trend by region

	FY15					FY16				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Europe Caspian	34.1%	33.5%	32.8%	30.9%	32.9%	32.0%	32.5%	34.3%	29.9%	32.1%
Africa	25.9%	30.7%	34.5%	48.6%	34.7%	29.4%	31.3%	29.4%	14.9%	27.2%
Americas	44.7%	31.5%	37.6%	40.8%	38.7%	41.8%	10.0%	49.8%	25.1%	32.0%
Asia Pacific	23.5%	22.7%	24.5%	29.2%	25.2%	22.8%	22.7%	24.6%	26.6%	24.0%
Consolidated	29.2%	25.4%	25.3%	30.2%	27.4%	27.5%	22.1%	29.6%	23.1%	25.6%

	FY17	
	Q1	Q2
Europe Caspian	26.4%	27.0%
Africa	17.0%	35.0%
Americas	33.4%	26.9%
Asia Pacific	11.2%	13.6%
Consolidated	19.8%	22.5%

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

Historical U.K. SAR performance

\$ in millions	FY14					FY15					FY16				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	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
GAP SAR EBITDAR	(0.5)	5.6	5.9	5.3	16.4	5.5	6.1	5.7	4.8	22.1	5.9	3.5	4.6	3.9	17.9
UK SAR Op rev											17.2	28.2	36.9	52.2	134.5
UK SAR EBITDAR											8.6	18.3	24.7	31.1	82.7
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
Total EBITDAR	-0.5	5.6	5.9	5.3	16.4	5.5	6.1	5.7	4.8	22.1	14.4	21.8	29.4	35.0	100.6

\$ in millions	FY17				
	Q1	Q2	Q3	Q4	Total
GAP SAR Op rev	\$10.2	\$9.2			\$19.3
GAP SAR EBITDAR	4.7	3.3			8.0
UK SAR Op rev	39.4	41.7			81.1
UK SAR EBITDAR	18.9	20.2			39.1
Total Op rev	\$49.5	\$50.9			\$100.4
Total EBITDAR	23.6	23.5			47.1

GAP and U.K. SAR operating results are included within our Europe-Caspian region results. EBITDAR excludes corporate overhead allocations consistent with financial reporting. EBITDAR 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 EBITDAR 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					FY15					FY16				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Eastern				\$21.2	\$21.2	\$39.8	\$39.5	\$34.8	\$30.7	\$144.8	\$34.1	\$32.9	\$27.3	\$39.2	\$133.5
				4.2	13.0	9.3	9.6	5.4	5.1	29.4	7.5	7.8	4.5	1.8	21.5
Airnorth									11.4	11.4	21.5	21.6	17.9	14.3	75.4
									2.1	2.1	6.0	4.9	5.2	4.5	20.5
Total				\$21.2	\$21.2	\$39.8	\$39.5	\$34.8	\$42.0	\$156.2	\$55.6	\$54.5	\$45.2	\$53.6	\$208.9
				4.2	13.0	9.3	9.6	5.4	7.2	31.6	13.5	12.6	9.6	6.3	42.0

\$ in millions	FY17				
	Q1	Q2	Q3	Q4	Total
Eastern	\$30.9	\$29.8			\$60.8
	3.9	3.1			7.0
Airnorth	19.7	21.5			41.2
	5.5	5.2			10.7
Total	\$50.6	\$51.3			\$101.9
	9.4	8.3			17.7

Fixed wing operating results are included within their respective regional results. EBITDAR excludes corporate overhead allocations consistent with financial reporting. EBITDAR 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 EBITDAR 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 EBITDAR reconciliation

(\$ in millions)	Fiscal year ended,									
	3/31/2015					3/31/2016				
	Q1	Q2	Q3	Q4	FY15	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 Subtotal	95	77	63	76	309	67	38	65	35	206
Rental expense	33	35	46	50	165	54	54	52	51	212
Adjusted EBITDAR	\$ 128	\$ 112	\$ 109	\$ 126	\$ 474	\$ 121	\$ 93	\$ 117	\$ 87	\$ 417

(\$ in millions)	Fiscal year ended, 3/31/2017	
	Q1	Q2
Net income	\$ (41)	\$ (30)
Income tax expense	(2)	(5)
Interest expense	11	12
Gain on disposal of assets	10	2
Depreciation and amortization	35	29
Special items	7	18
Adjusted EBITDA Subtotal	19	25
Rental expense	51	52
Adjusted EBITDAR	\$ 70	\$ 77

Adjusted EBITDAR excludes special items and asset dispositions

Adjusted EBITDAR regional reconciliation

\$ in millions	FY15					FY16				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Europe Caspian	\$70.5	\$70.7	\$64.1	\$55.3	\$260.7	\$65.2	\$67.4	\$66.1	\$61.7	\$260.3
Africa	\$21.9	\$26.0	\$29.8	\$39.1	\$116.8	\$22.8	\$19.9	\$18.2	\$7.0	\$67.8
Americas	\$40.1	\$27.8	\$33.2	\$34.8	\$135.9	\$33.4	\$7.3	\$35.9	\$16.3	\$93.0
Asia Pacific	\$12.8	\$12.5	\$14.5	\$20.1	\$60.0	\$17.1	\$16.3	\$16.6	\$15.4	\$65.4
Corporate	-\$17.7	-\$25.0	-\$32.6	-\$23.1	-\$99.5	-\$17.5	-\$18.1	-\$19.8	-\$13.8	-\$69.2
Consolidated	\$127.6	\$112.1	\$109.1	\$126.3	\$473.8	\$121.0	\$92.8	\$116.9	\$86.6	\$417.4

\$ in millions	FY17	
	Q1	Q2
Europe Caspian	\$49.9	\$50.2
Africa	\$9.0	\$17.6
Americas	\$19.6	\$15.3
Asia Pacific	\$6.2	\$6.9
Corporate	-\$14.3	-\$12.6
Consolidated	\$70.4	\$77.4

Adjusted EBITDAR excludes special items and asset dispositions

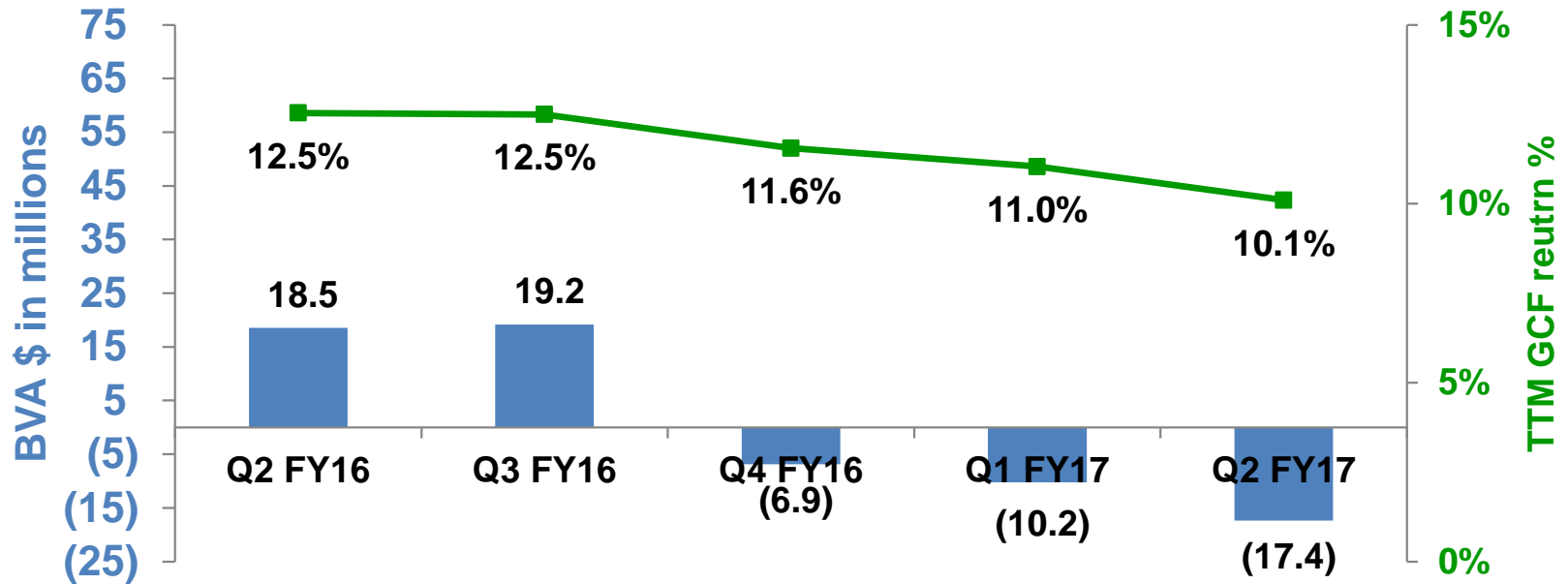
GAAP reconciliation

	Three months ended September 2016		Six months ended September 2016	
	2016	2015	2016	2015
	(In thousands, except per share amounts)			
Net loss	(\$30,107)	(\$45,680)	(\$71,179)	(\$47,309)
Gain (loss) on disposal of assets	2,186	14,007	12,203	21,702
Special items ¹	18,265	27,974	24,824	41,404
Depreciation and amortization	28,592	37,387	63,286	74,533
Rent expense	51,955	54,436	103,238	108,318
Interest expense	11,703	7,396	22,823	15,286
Provision for income taxes	(5,240)	(2,756)	(7,478)	(123)
Adjusted EBITDAR	<u>\$77,354</u>	<u>\$92,764</u>	<u>\$147,717</u>	<u>\$213,811</u>
Net income (loss) attributable to Bristow Group	(\$29,797)	(\$47,132)	(\$70,569)	(\$50,389)
Gain (loss) on disposal of assets ²	1,487	10,786	8,298	16,711
Special items ^{1,2}	15,996	37,617	37,949	53,554
Adjusted net income	<u>(\$12,314)</u>	<u>\$1,271</u>	<u>(\$24,322)</u>	<u>\$19,876</u>
Diluted earnings (loss) per share	(\$0.85)	(\$1.21)	(\$2.02)	(\$1.49)
Gain (loss) on disposal of assets ²	0.04	0.31	0.24	0.47
Special items ^{1,2}	0.46	0.93	1.08	1.56
Adjusted diluted earnings (loss) per share	<u>(\$0.35)</u>	<u>\$0.04</u>	<u>(\$0.69)</u>	<u>\$0.56</u>

1) See information about special items in 10-Q or earnings release for Q2FY17

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

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.

Bristow Value Added (BVA)

Sample calculation for Q2 FY17 and Q2 FY16

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

$$BVA = GCF - (GOA \times 10.5\%^1)$$

Bristow Value Added calculation for Q2 FY17

$$\$ (17.4) = \$ 82.1 - (\$ 3,788^* \times 2.625\%^1)$$

Bristow Value Added calculation for Q2 FY16

$$\$ 18.5 = \$ 119.0 - (\$ 3,829^* \times 2.625\%^1)$$

(in millions)

Gross cash flow reconciliation	Q2 FY16	Q2 FY17
Net income	\$ (47)	(30)
Depreciation and amortization	60	29
Interest expense	7	12
Interest income	(0)	(0)
Rent	54	52
Other income/expense-net	11	(3)
Gain/loss on asset sale	14	2
Special items	6	18
Tax effect from special items	(11)	(2)
Earnings (losses) from unconsolidated affiliates, net	15	(0)
Non-controlling interests	1	(0)
Gross cash flow before Líder	\$111	\$77
Gross cash flow - Líder proportional	8	5
Gross cash flow after Líder	\$119	\$82

(in millions)

Adjusted gross operating assets reconciliation	Q2 FY16	Q2 FY17
Total assets	\$ 3,201	\$ 3,198
Accumulated depreciation	527	561
Capitalized operating leases	626	557
Cash and cash equivalents	(139)	(101)
Investment in unconsolidated entities	(196)	(206)
Goodwill	(52)	(29)
Intangibles	(17)	(7)
Assets held for sale: net	(41)	(40)
Assets held for sale: gross	113	136
Adj. for gains & losses on assets sales	63	4
Accounts payable	(109)	(111)
Accrued maintenance and repairs	(26)	(20)
Other accrued taxes	(13)	(7)
Accrued wages, benefits and related taxes	(59)	(61)
Other accrued liabilities	(74)	(57)
Income taxes payable	(16)	(19)
Deferred revenue	(27)	(31)
ST deferred taxes	(15)	(1)
LT deferred taxes	(150)	(149)
Adjusted gross operating assets before Líder	3,594	\$ 3,618
Adjusted gross operating assets - Líder proportional	234	171
Adjusted gross operating assets after Líder	3,829	\$ 3,788

Líder Bristow Value Added (BVA)

Sample calculation for Q2 FY17 and Q2 FY16

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

$$BVA = GCF - (GOA \times 10.5\%^1)$$

Bristow Value Added calculation for Q2 FY17

$$\$0.7 = \$5.2 - (\$171 * 2.625\%^1)$$

Bristow Value Added calculation for Q2 FY16

$$\$2.0 = \$8.1 - (\$234 * 2.625\%^1)$$

(\$ in millions)

Gross cash flow reconciliation	Q2 FY16	Q2 FY17
Net income (loss)	\$14	\$11
Depreciation and amortization	2	2
Rent	7	3
Interest expense	3	3
Interest income	(2)	(1)
FX (gains) losses	(4)	(0)
Other income/expense-net	0	(2)
Special Adjustment- remove Líder tax per income stmt.	3	(1)
Earnings (losses) from unconsolidated affiliates, net	(1)	(0)
Non-controlling Interests	-	-
Gross cash flow	\$23	\$15
Special item outside of Líder - add Bristow tax calc.	(4)	(2)
Gross cash flow	\$20	\$12
Líder proportional consolidation - GCF	\$8	\$5

(\$ in millions)

Adjusted gross operating assets reconciliation	Q2 FY16	Q2 FY17
Total assets	\$617	\$553
Cash and cash equivalents	(107)	(\$150)
Accumulated depreciation	68	67
Capitalized operating leases	140	63
Investments & escrow deposits	(43)	(50)
Intangibles	(4)	(4)
Intangibles, amortization	4	4
Other, non operating assets	(39)	(15)
Accounts payable	(38)	(31)
Other payables	(1)	(7)
Other accrued taxes	(9)	(1)
Accrued wages, benefits and related taxes	(14)	(13)
Income taxes payable	(9)	(4)
Deferred revenue	(4)	(3)
Adjusted gross operating assets	559	407
Líder proportional consolidation GOA	\$234	\$171

Líder's adjusted EBITDAR reconciliation

(\$ in millions)	Q4 CY15	Q1 CY16	Q2 CY16	Q3 CY16
Gross revenue	\$63	\$62	\$61	\$68
(-) Revenue deductions	(4)	(3)	(3)	(4)
Net operating revenue	59	59	58	65
(-) Cost of products and services	(46)	(46)	(46)	(51)
Gross profit	13	13	11	14
(-) Selling and administrative expenses	(6)	(4)	(5)	(5)
(+) Equity income of associates	0	1	0	0
(+) Other operating income/expenses	1	0	0	0
Operating result	9	9	7	9
(+) Depreciation and amortization	2	2	2	2
EBITDA	11	11	9	11
Leasing costs	7	8	6	7
Adjusted EBITDAR	\$18	\$19	\$15	\$18

Adjusted EBITDAR excludes special items and asset dispositions

Líder leverage

(in millions)	Sep-15	Sep-16
Total book debt	\$ 292	\$ 191
NPV of leases	54	44
Total adjusted debt	346	235
TTM adjusted EBITDAR	\$ 90	\$ 74
Adjusted debt / TTM adj. EBITDAR	3.8x	3.2x

Adjusted EBITDAR excludes special items and asset dispositions

Bank financial covenants

Senior secured leverage ratio		Current ratio	
\$ in millions	September 30, 2016	\$ in millions	September 30, 2016
Term loan	\$322	Total current assets	\$526
Term loan credit facility	200	Less: assets HFS	(40)
Revolving credit facility	233	Revolver availability less \$25M	141
Covenant PV of leases	581	Total covenant current assets	\$626
Letters of credit (secured)	1	Total current liabilities	\$399
Total covenant debt	\$1,336	Less: Term loan maturity in current assets	-
TTM Adj EBITDAR	\$351	Total covenant current liabilities	\$399
Non-cash stock comp expense	17	Covenant current ratio actual	1.57x
Cash proceeds from assets sales (max: \$20M)	17	Covenant current ratio minimum	1.00x
Non-cash FX impact	(13)		
Other adjustments	44		
TTM Covenant EBITDAR	\$417		
Senior secured leverage ratio actual	3.21x		
Senior secured leverage ratio maximum	4.25x		

Total leverage reconciliation

	<u>Debt</u>		<u>Investment</u>		<u>Capital</u>		<u>Leverage</u>
	(a)		(b)		(c) = (a) + (b)		(a) / (c)
(in millions)							
As of September 30, 2016	\$ 1,230.5		\$ 1,416.2		\$ 2,646.7		46.5%
Adjust for:							
Unfunded pension liability	55.0				55.0		
NPV of lease obligations @ 6%	555.0				555.0		
Letters of credit	12.0				12.0		
Adjusted	<u>\$ 1,852.4</u> (d)		<u>\$ 1,416.2</u>		<u>\$ 3,269</u>		<u>56.7%</u>

Calculation of debt to adjusted EBITDAR multiple

TTM Adjusted EBITDAR¹:		
Q2 FY17	\$ 351.3	(e)
	= (d) / (e)	5.27:1

1) Adjusted EBITDAR excludes gains and losses on dispositions of assets

Contact us



Bristow Group Inc. (NYSE: BRS)
2103 City West Blvd., 4th Floor
Houston, Texas 77042
t 713.267.7600
f 713.267.7620
bristowgroup.com

