Third quarter FY18 earnings presentation
Bristow Group Inc.

February 9, 2018

Forward-looking statements

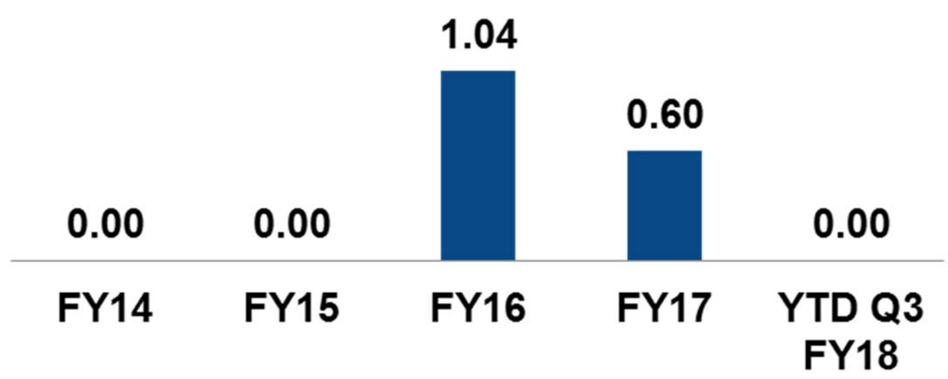
Statements contained in this presentation regarding the Company's or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. These forward-looking statements include statements regarding earnings and liquidity guidance and earnings growth, expected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

Executive summary and safety review

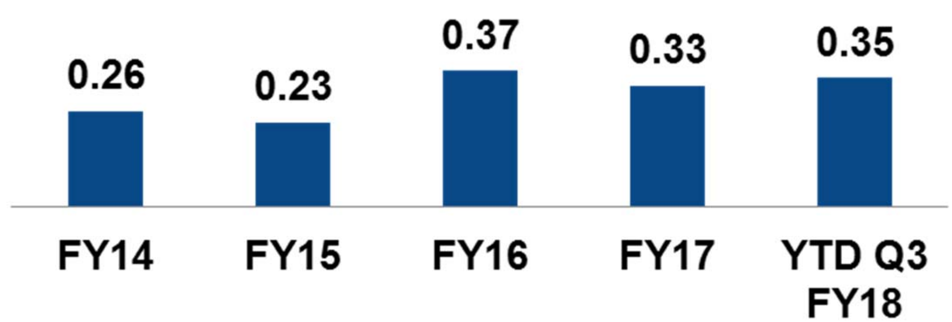
Q3 FY18 operational safety review

- On track to deliver solid safety performance that meets or exceeds FY17 levels
- The early results of our global Organizational Safety Effectiveness Survey indicate that in spite of challenging industry dynamics and impacts from downsizing, Bristow's Target Zero safety culture remains strong
- Strong Target Zero safety aviation performance year to date and increased elevated risk reporting by our employees
- Although our TRIR of 0.35 is world class performance, the severity of our lost work case year to date was higher than last year and is a focus area

Air Accident Rate (AAR[1])



Total Recordable Injury Rate (TRIR[2])



1) AAR prior to FY16 includes commercial helicopter operations for Bristow Group and consolidated affiliates. AAR beginning in FY16 includes all Category A and B accidents for consolidated Bristow operations, including Airnorth, Bristow Academy and Eastern Airways. AAR is per 100,000 flight hours
2) TRIR beginning in FY15 includes consolidated commercial operations, corporate, Bristow Academy, Eastern Airways, and Airnorth employees. TRIR is per 200,000 man hours

Bristow HeliOffshore TARGET ZERO

We continue to make significant progress in achieving our FY18 STRIVE priorities

Safety improvement

- Implementing our global safety analytics to manage and further reduce risk, especially in standardization of our maintenance processes
- Continued development of local and functional action plans following the results of the Organizational Safety Effectiveness Survey

Cost efficiencies

- ~$125M recovered in OEM costs during Q3 FY18 with ~$5M expected in Q4 FY18
- Achieved annual run rate G&A of ~12% of revenues excluding restructuring costs

Portfolio and fleet optimization

- Lease cost savings through the return of three H225s in Q3 FY18, with another H225 and four S-92s scheduled to be returned during Q4 FY18
- On-going fleet rationalization with the sale of five old technology aircraft for proceeds of ~$6M

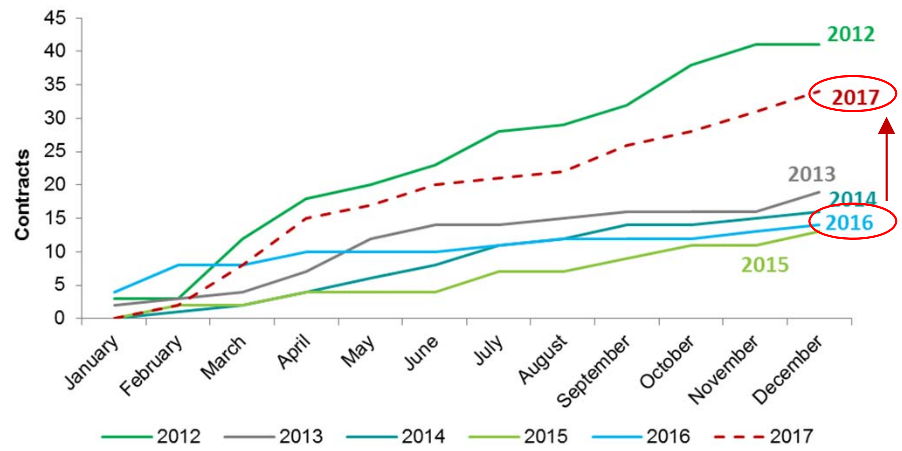
Revenue growth

- Long term contract renewal in the Americas hub for three medium aircraft
- Continuing to capture “short cycle” demand through lower costs and faster hub response in this early recovery

Lower rig day rates continue to lead to increased rig utilization driving short term helicopter requirements and increased flight activity

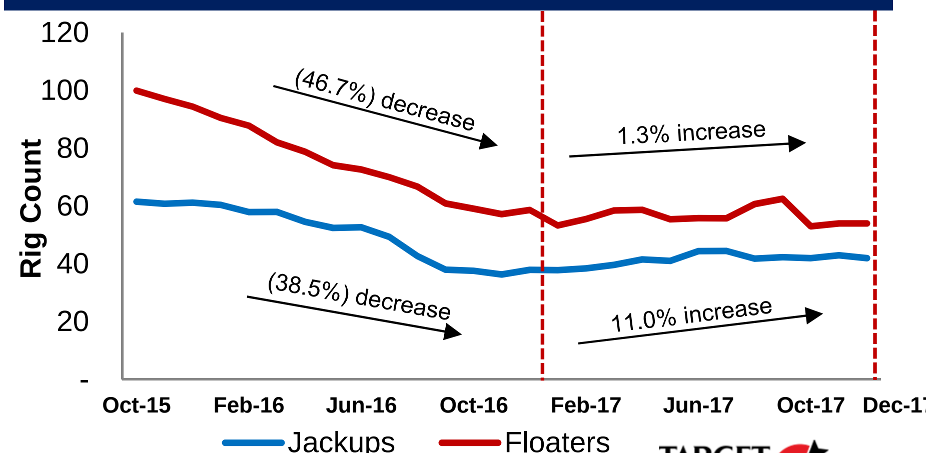
- Increasing Front End Engineering and Design (“FEED”) awards are a leading indicator of higher offshore activity
- The offshore services market has become very short cycle (pop-up demand requests for contracts measured in months, not years)
- Our improved operating leverage makes us more competitive, particularly in markets like the Gulf of Mexico, although longer term revenue growth visibility remains limited

Cumulative number of E&P Offshore FEED awards (through December 2017)



Source: IHS Markit

Working Rigs
(GoM, North Sea, West Africa and Australia/New Zealand)



Source: 2018 IHS Markit

Improved liquidity outlook reflects better than expected operational and financial performance during the quarter

- Liquidity increased ~$116M to $505M during the quarter, primarily due to:
  - OEM cost recoveries of ~$125M, which consists of ~$30M in operating cash flows and ~$95M in investing cash flows
  - ~$7M related to a decrease in outstanding letters of credit
- We are increasing our liquidity guidance by ~$40M for March 31, 2018 to $450M - $480M reflecting:
  - Completion of the issuance of $143.8M of 4.5% Convertible Senior Notes due 2023 and pay down of existing term loan debt to ~$52.5M

FY18 liquidity bridge

$ in millions	Low	High
Liquidity as of September 30, 2017	**$389**	
Q3 FY18 actual:		
Operating cash flow	26	
Net capex	(6)	
OEM cost recoveries in investing cash flows	95	
Net financing impact	1	
Liquidity as of December 31, 2017	**$505**	
Operating cash flow[1]	(25)	(10)
Net capex[2]	(10)	0
Net financing impact[3]	(20)	(20)
OEM cost recoveries[4]	0	5
Expected liquidity as of March 31, 2018[5]	**$450**	**$480**

1) Q3 – Q4 FY18 operating cash flow range of ~$(25M) to $(10M) is an increase with the guidance given on the following page and equates to full year FY18 operating cash flow guidance of ~$(35M) to $(20M), an increase of ~$30M from the prior guidance.
2) Net capex includes aircraft capex commitments per Note 5 of the 10-Q of ~$3M, plus ~$9M of non-aircraft capex, offset by $5M (low) to $15M (high) of expected aircraft sales.
3) Net financing impact includes ~$17M of amortization per the 10-Q
4) OEM cost recoveries of ~$5M
5) Expected liquidity range as of March 31, 2018 is subject to business, market, and foreign currency uncertainty.

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Updated FY18 guidance

FY18 guidance as of December 31, 2017[1]			
	Operating revenue[2]	Adjusted EBITDA[2,3]	Rent[2]
Oil and gas	~$875M to ~$975M	~$40M to ~$50M	~$130M to ~$140M
U.K. SAR	~$215M to ~$230M	~$55M to ~$60M	~$45M to ~$50M
Eastern	~$105M to ~$115M	~$(5M) to ~$0M	~$10M to ~$12M
Airnorth	~$80M to ~$90M	~$5M to ~$10M	~$10M to ~$12M
Total	**~$1.3B to ~$1.4B**	**~$100M to ~$115M**	**~$205M to ~$215M**

Other selected measures	
G&A expense	~$170M to $190M
Depreciation expense	~$120M to $130M
Total aircraft rent[4]	~$180M to $185M
Total non-aircraft rent[4]	~$25M to $30M
Interest expense	~$65M to $75M
Non-aircraft capex	~$40M annually

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

We continue to deliver on improvements to FY18's financial outlook through revenue growth, G&A / opex efficiencies, capex elimination / deferrals, and other initiatives

Items noted in blue have changed/improved since Q2 FY18 guidance

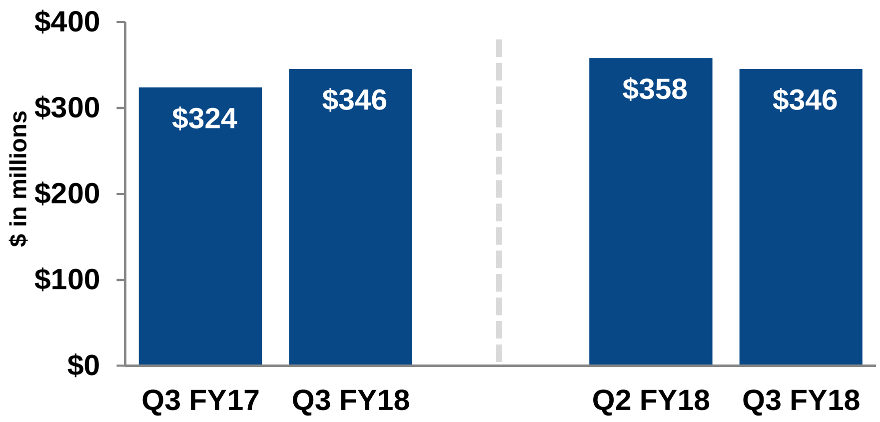
We are delivering on our STRIVE priorities with a better than expected quarter and improved liquidity

- In the face of continued offshore market challenges, we have delivered on a majority of the critical goals that our FY18 STRIVE priorities represent:
  1. Safety improvement
  2. Cost efficiencies
  3. Portfolio and fleet optimization
  4. Revenue growth
- Increased guidance and improved liquidity runway reflect FY18 YTD operating leverage from cost reductions, hub structure benefits, revenue growth and continued support from our OEM partners
- Although the offshore transportation market is stabilizing, it remains very short-cycle with our clients' requirements less visible as they improve profitability and reallocate capital to offshore exploration and production
- Solid execution of FY18 STRIVE priorities positions Bristow well in this market and led to the successful issuance of our $143.8M convertible notes which increased liquidity to $505M

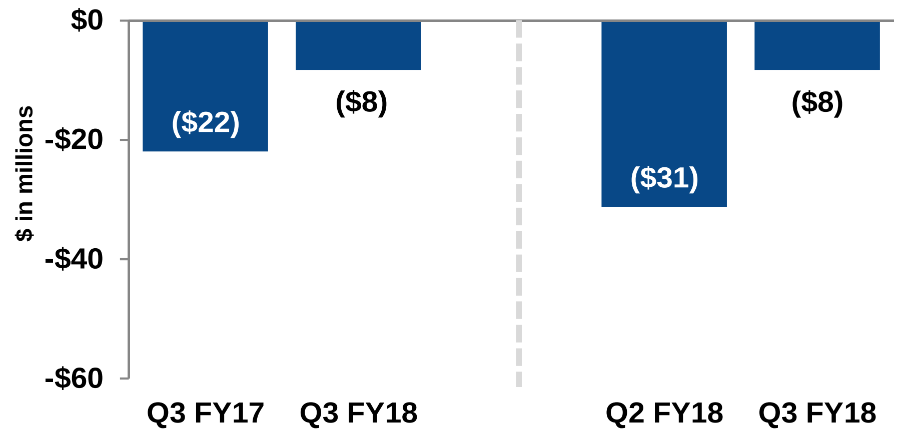
Operational highlights

Q3 FY18 results

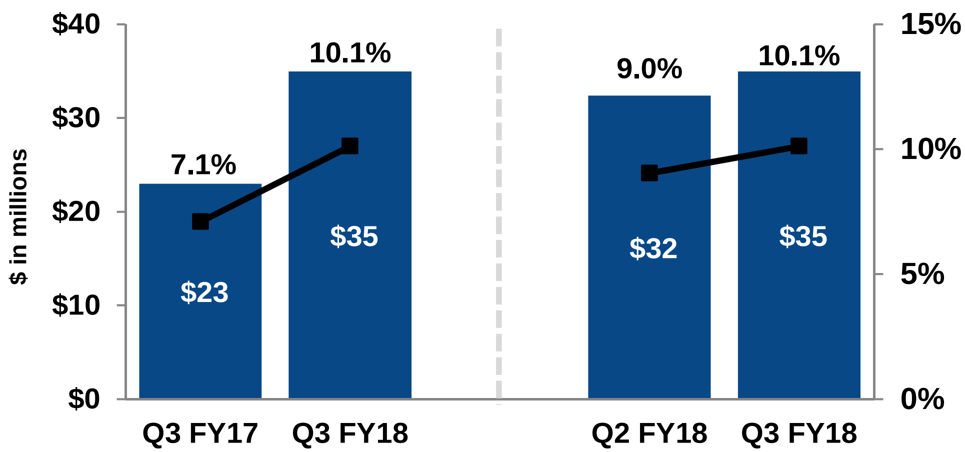
Operating revenue



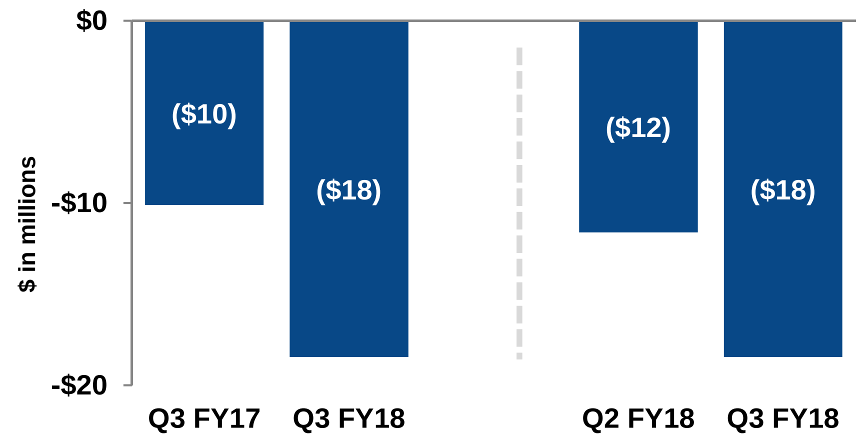
Net loss



Adjusted EBITDA[1]



Adjusted net loss



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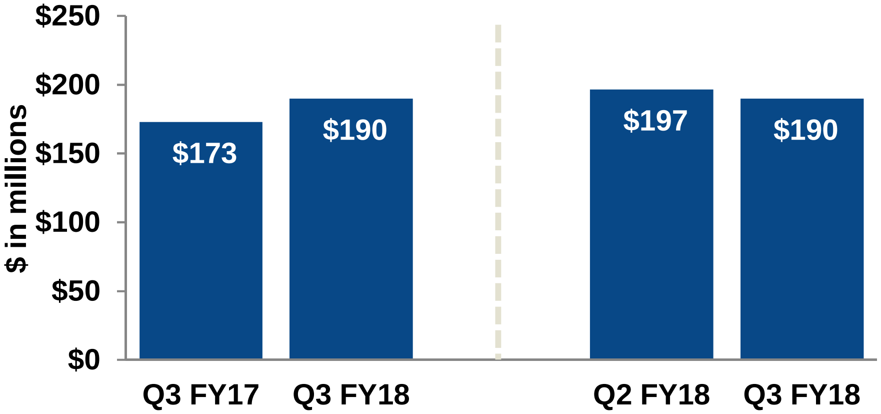
1) Adjusted EBITDA and adjusted net income (loss) excludes gains (losses) on asset dispositions and special items

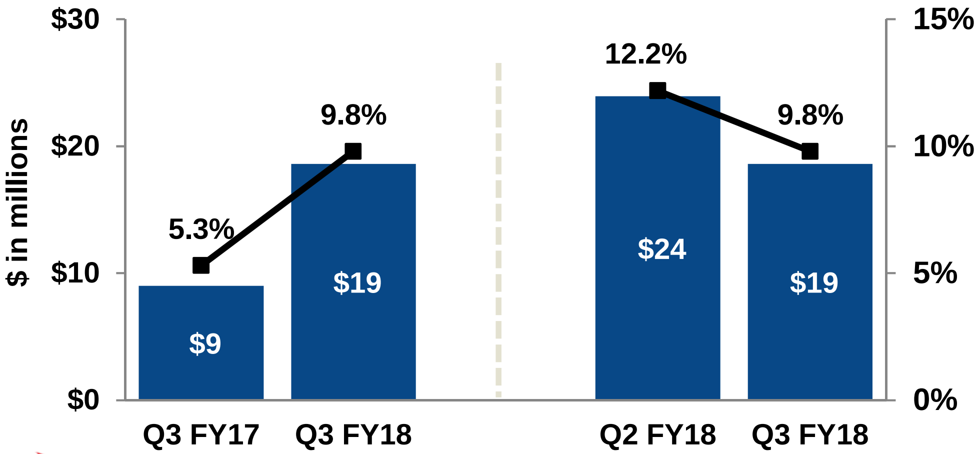
TARGET ZERO

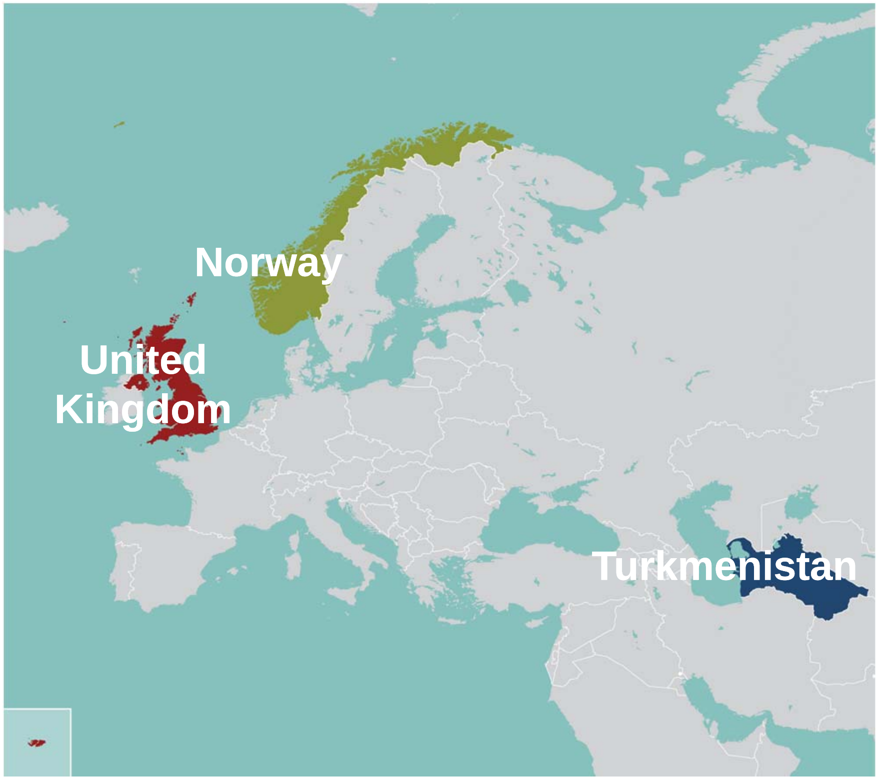
Europe Caspian

Operating revenue



Adjusted EBITDA[1]

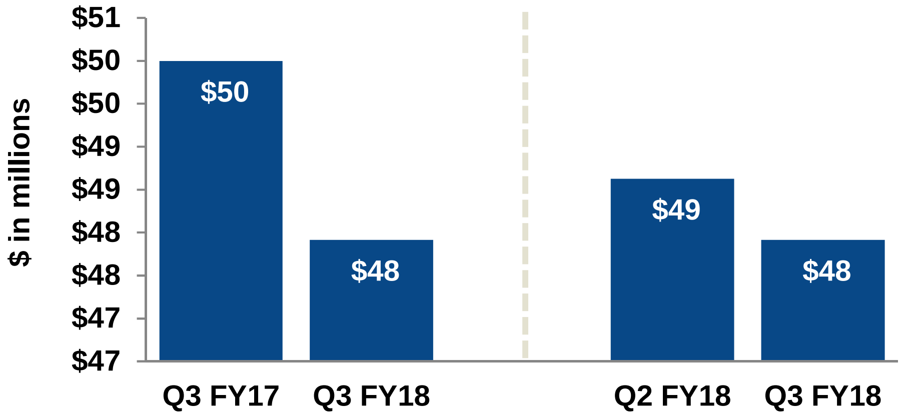




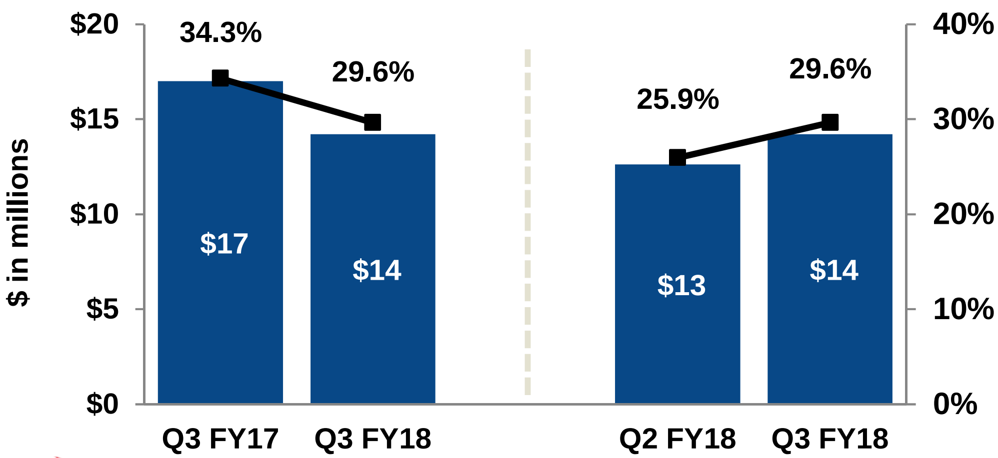
1) Adjusted EBITDA and adjusted net income (loss) excludes gains (losses) on asset dispositions and special items

Africa

Operating revenue



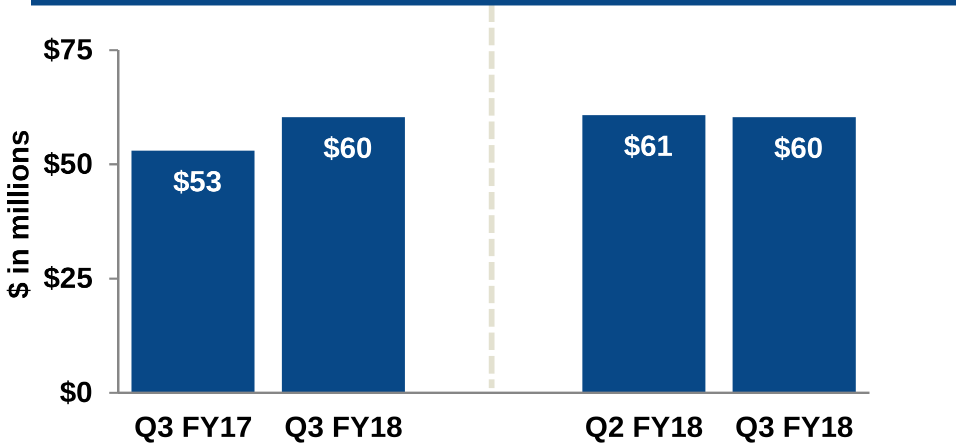
Adjusted EBITDA[1]



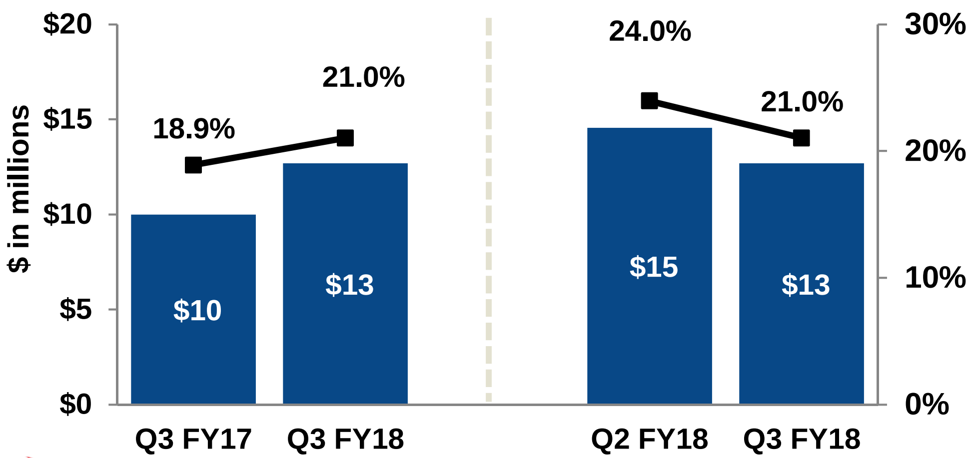
1) Adjusted EBITDA and adjusted net income (loss) excludes gains (losses) on asset dispositions and special items

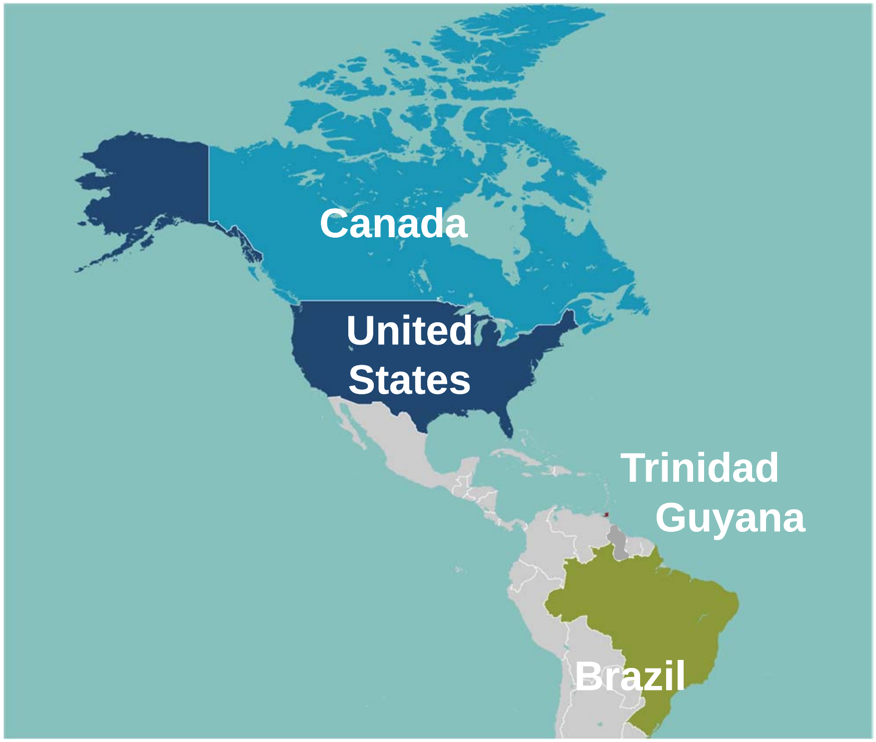
Americas

Operating revenue



Adjusted EBITDA[1]

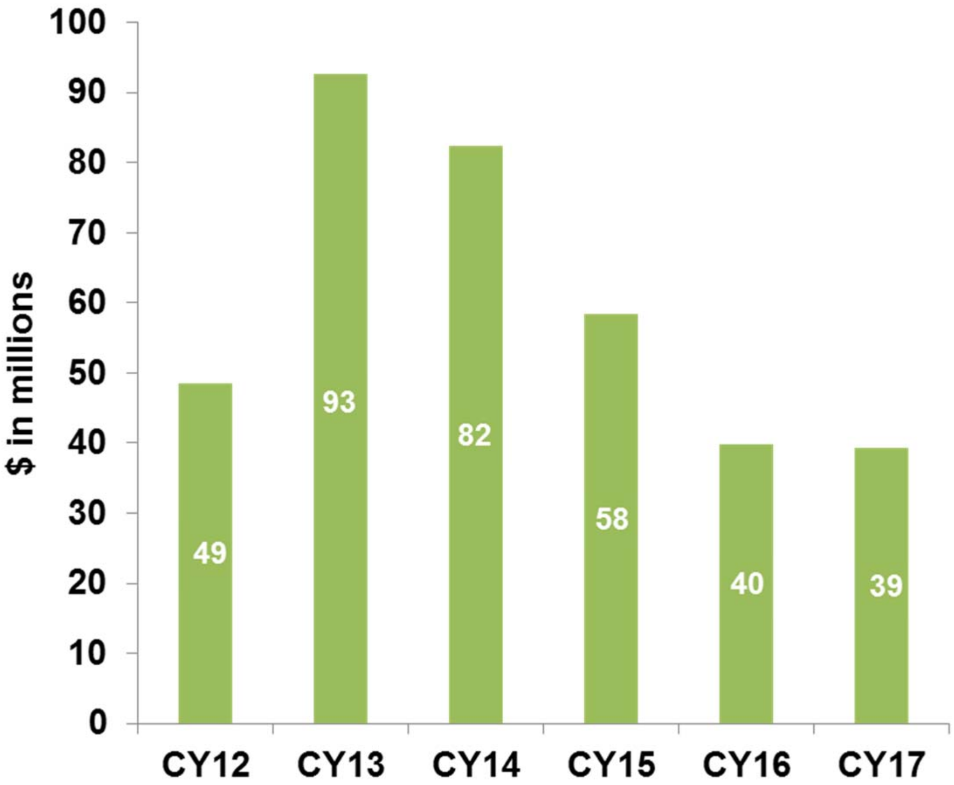




1) Adjusted EBITDA and adjusted net income (loss) excludes gains (losses) on asset dispositions and special items

Líder

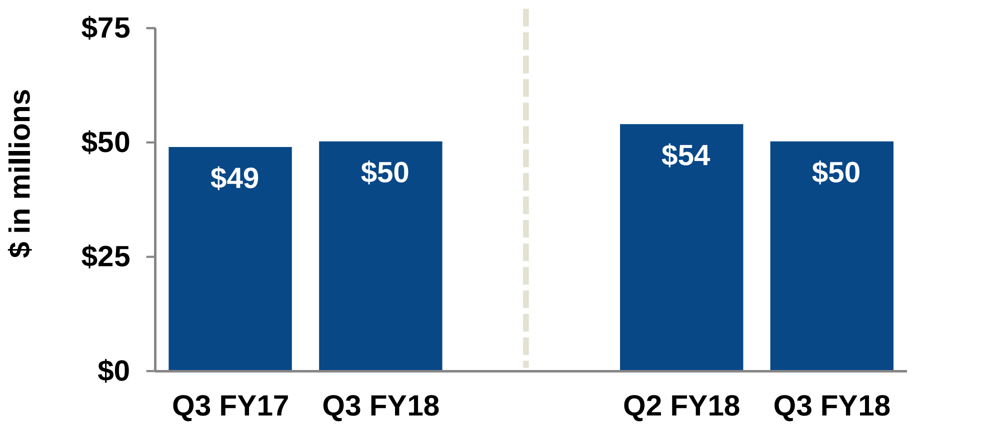
Líder adjusted EBITDA[1]



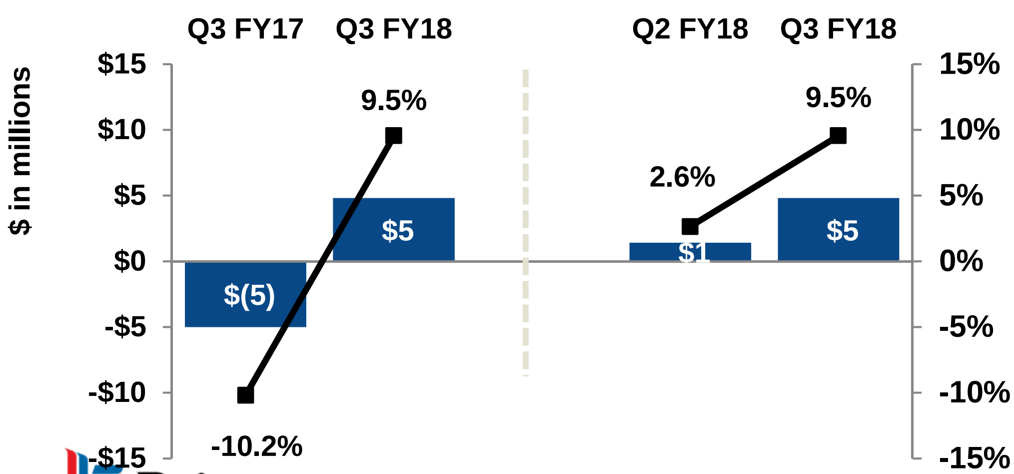
1) Reconciliation of adjusted EBITDA and leverage provided in the appendix

Asia Pacific

Operating revenue



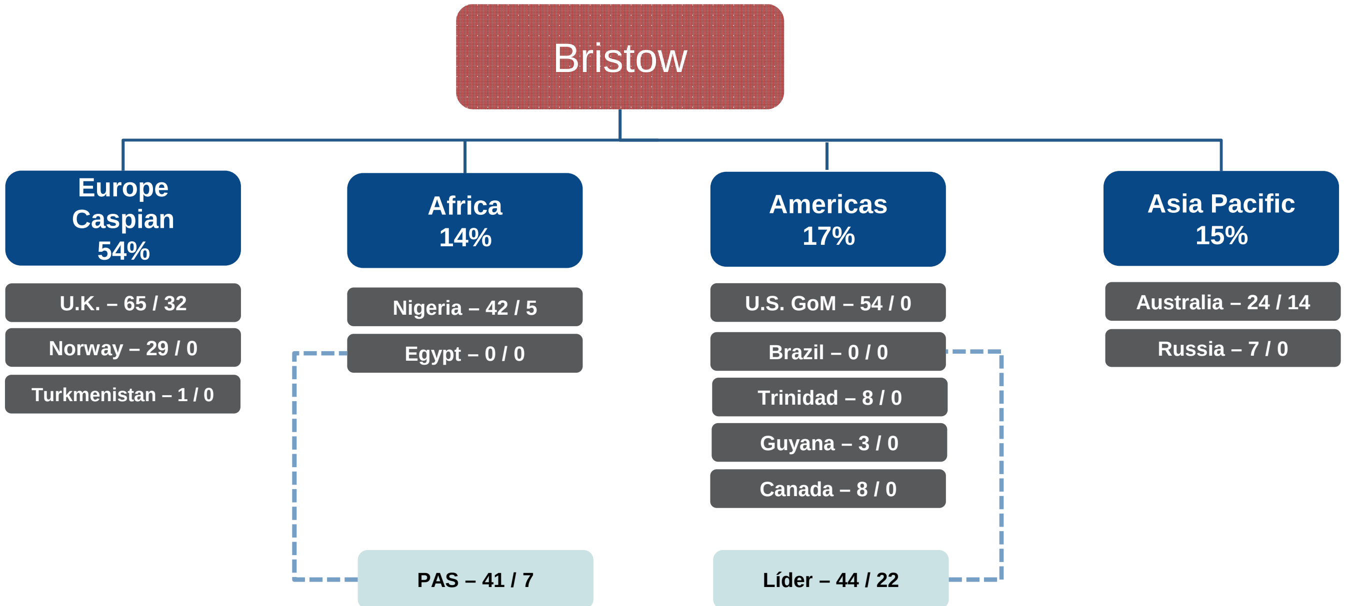
Adjusted EBITDA[1]



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

Appendix

Organizational chart as of December 31, 2017



Corporate

Business Unit (% of current period operating revenue)

Region (# of helicopters / # of fixed wing)

Joint Venture (# of helicopters / # of fixed wing)

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Fleet as of December 31, 2017

Global fleet by aircraft type					
Type	Consolidated	Unconsolidated	Total	Capacity	Engine
AW189	10	-	10	16	Twin turbine
H225	24	-	24	19	Twin turbine
Mil Mi 8	7	-	7	20	Twin turbine
Sikorsky S-92	80	11	91	19	Twin turbine
Total aircraft count	121	11	132		
Large LACE	**121**				
AW139	30	5	35	12	Twin turbine
Bell 212	-	14	14	12	Twin turbine
Bell 412	9	15	24	13	Twin turbine
H155	1	-	1	13	Twin turbine
Sikorsky S-76C/C++	44	27	71	12	Twin turbine
Sikorsky S-76D	11	-	11	12	Twin turbine
Total aircraft count	95	61	156		
Medium LACE	**44**				

Next generation aircraft
Mature aircraft

Fleet as of December 31, 2017 (continued)

Global fleet by aircraft type (continued)					
Type	**Consolidated**	**Unconsolidated**	**Total**	**Capacity**	**Engine**
AS 350BB	-	1	1	4	Turbine
AW109	-	1	1	4	Twin turbine
Bell 206B	1	2	3	4	Turbine
Bell 206 L Series	-	6	6	6	Turbine
Bell 407	24	-	24	6	Turbine
H135	-	3	3	6	Twin turbine
Total aircraft count	25	13	38		
Small LACE	**6**				
Fixed wing	51	29	80		
Total aircraft count	**292**	**114**	**406**		
Total LACE	**171**				

Next generation aircraft (green)
Mature aircraft (red)

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Leased aircraft detail as of December 31, 2017

Leased LACE calculation									
	Small	**Medium**	**Large**	**Training**	**Fixed wing**	**Total**	**Leased LACE**	**Total LACE**	**% Leased**
Europe Caspian	-	6	40	-	14	60	43	86	50%
Africa	-	1	2	-	2	5	3	21	12%
Americas	3	14	6	-	-	23	14	39	36%
Asia Pacific	-	3	7	-	4	14	9	26	33%
Total	3	24	55	-	20	102	68	171	40%

Held for sale aircraft in consolidated fleet						
	Small	**Medium**	**Large**	**Training**	**Fixed wing**	**Total**
Europe Caspian	-	2	-	-	-	2
Africa	-	1	-	-	1	2
Americas	-	4	-	-	-	4
Asia Pacific	-	-	-	-	1	1
Total	-	7	-	-	2	9

1) The percentage of LACE leased is calculated by taking the total LACE for leased aircraft divided by the total LACE for all aircraft we operate, including both owned and leased aircraft. See 10-Q Note 5 “Commitments and Contingencies” for more information provided on operating leases

Consolidated fleet changes and aircraft sales

Fleet rollforward	Q1 FY18	Q2 FY18	Q3 FY18
Beginning fleet count	**348**	**344**	**344**
Additions:			
Large	-	-	-
Medium	3	2	-
Small	-	-	-
Fixed wing	-	-	-
Training	2	-	-
Total delivered	5	2	-
Total Leased delivered	-	3	2
Sales	(6)	-	(5)
Other*	(3)	(5)	(49)
Total removed	(9)	(5)	(54)
	344	344	292

*Includes write offs and lease returns and sale of Bristow Academy in November 2017

Aircraft sales	Aircraft sold	Cash received ($M)
Q1 FY18	6	$42.0
Q2 FY18	-	$0.0
Q3 FY18	5	$6.3
Total	11	**$48.3**

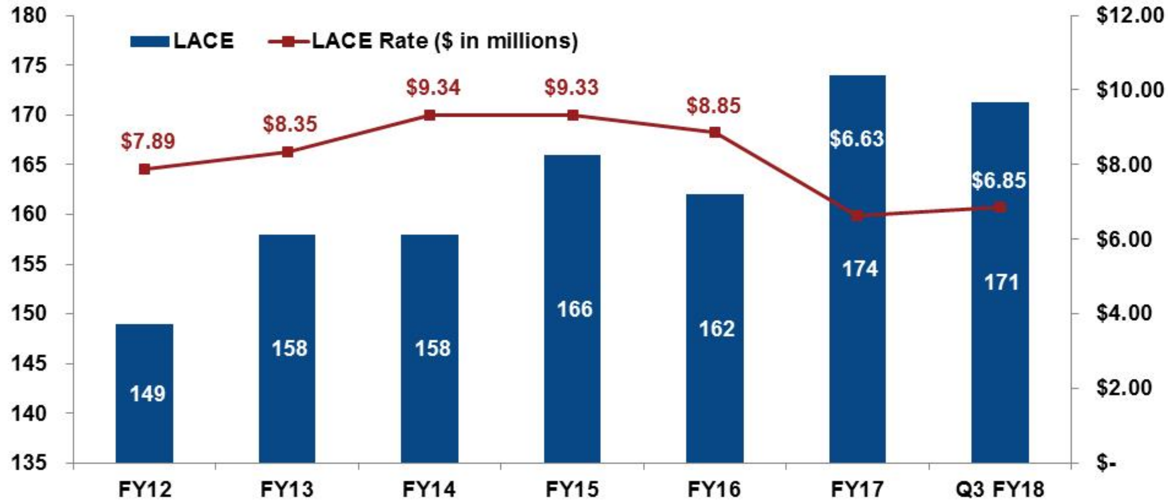
See 10-Q Note 5 “Commitments and Contingencies” for more information provided on operating leases

Operating revenue, LACE and LACE rate by region

LACE calculation for Q3 FY18

	FYTD op revenue[1]	LACE	LACE Rate[2,3,4]
Europe Caspian	$479	86	$7.43
Africa	141	21	9.06
Americas	172	39	5.97
Asia Pacific	87	26	4.45
Consolidated	**$880**	**171**	**$6.85**

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



Historical LACE count by region

Historical LACE count by region

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

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

	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18
Europe Caspian	78	81	84	85	85	87	86
Africa	16	19	19	19	21	21	21
Americas	39	39	38	40	39	38	39
Asia Pacific	27	28	29	30	29	28	26
Consolidated	160	166	169	174	173	174	171

Historical LACE rate by region

Historical LACE Rate by region[1,2]

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

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

	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18
Europe Caspian	$ 8.39	$ 8.03	$ 7.60	$ 6.98	$ 7.32	$ 7.36	$ 7.43
Africa	12.90	10.89	10.72	10.18	9.29	9.17	9.06
Americas	5.98	5.83	5.89	5.47	5.77	6.02	5.97
Asia Pacific	5.27	4.64	4.38	4.73	3.95	4.11	4.45
Consolidated	**7.75**	**7.28**	**7.03**	**6.63**	**6.66**	**6.76**	**6.85**

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

Order and options book as of December 31, 2017

Aircraft order book

#	Helicopter class	Delivery date	Location
1	Large	December-18	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	Large	September-22	TBD
2	Large	December-22	TBD
2	Large	June-23	TBD
1	Large	September-23	TBD
1	Large	December-23	TBD[1]
2	Large	June-24	TBD[1]
1	Large	September-24	TBD[1]
1	Large	December-24	TBD[1]
23			

U.K. SAR configured order book

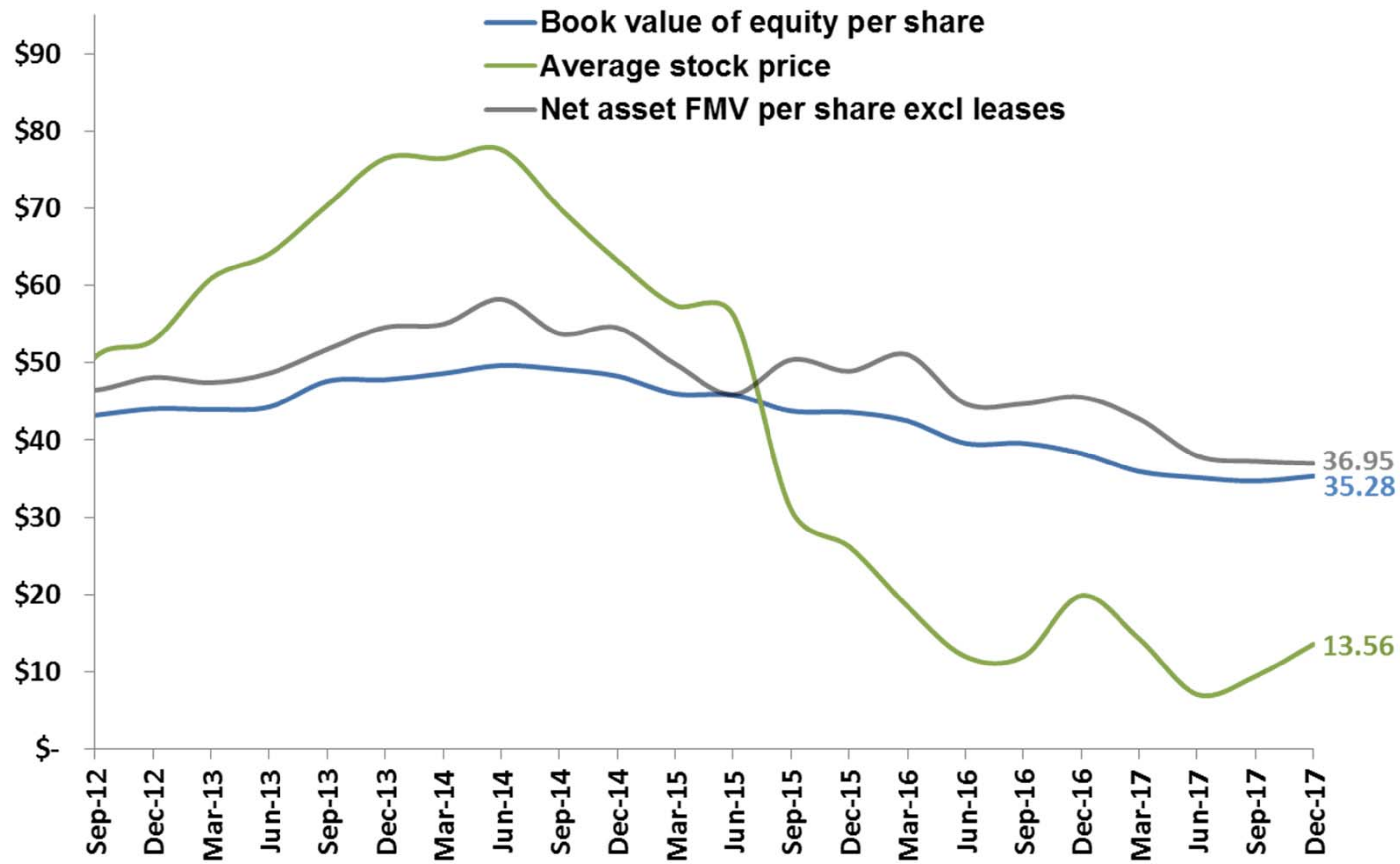
#	Helicopter class	Delivery date	Location
4	Large	September-19	ECR

Options book

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

1) Orders that can be cancelled prior to delivery date

Net asset FMV and book value per share



NOTE: The company derives market value from observable market data if available and may require utilization of estimates, applications of significant judgment and reliance upon valuation specialists' and third party analysts' reports. When using third party reports, the market value is as of the date of such report, primarily in Q4 CY2017, and is not updated to reflect factors that may impact the valuation since the date of such report, including fluctuations in foreign currency exchange rates, oil and gas prices, and the balance of supply and demand. There is no assurance that market value of an asset represents the amount that the Company could obtain from an unaffiliated third party in an arm's length sale of the asset, the fleet, or the Company. The net asset FMV disclosed herein includes the pre-grounding value for 16 owned H225s totaling ~$340 million (NBV of ~$209 million) that has not been updated as third party appraisal sources are no longer publishing values for these oil and gas configured aircraft. Excluding these aircraft, net asset FMV per share would decrease by $9.51 to $27.44.

Net asset FMV reconciliation

Net asset FMV per share calculation	
(in millions)	December 31, 2017
(+) FMV of aircraft	1,881
(+) NBV of PPE without aircraft	428
(+) Working capital	169
(-) LT debt	(1,103)
(-) Pension liability	(54)
Net asset FMV	$1,321
# of common shares	35.8
Net asset FMV per share	**$36.95**

The net asset FMV disclosed herein includes the pre-grounding value for 16 owned H225s totaling ~$340 million (NBV of ~ $209 million) that has not been updated as third party appraisal sources are no longer publishing values for these oil and gas configured aircraft. Excluding these aircraft, net asset FMV per share would decrease by $9.51 to $27.44.

1) NBV of PPE without aircraft includes land and buildings, ground equipment, software, tooling, simulators, other misc. PPE

Adjusted EBITDA margin trend by region

EBITDA margin by region

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

	Q1	Q2	Q3	Q4	FY17	Q1 FY18	Q2 FY18	Q3FY18
Europe Caspian	9.3%	8.9%	5.3%	1.2%	6.4%	8.8%	12.2%	9.8%
Africa	12.7%	30.9%	34.3%	25.9%	25.8%	26.8%	25.9%	29.6%
Americas	23.9%	18.0%	18.9%	10.8%	18.1%	10.7%	24.0%	21.0%
Asia Pacific	-5.7%	-4.6%	-10.2%	8.8%	-2.3%	-11.6%	2.6%	9.5%
Consolidated	**5.4%**	**7.4%**	**7.1%**	**1.1%**	**5.3%**	**4.5%**	**9.0%**	**10.1%**

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 (1)

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

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

Historical U.K. SAR performance (2)

Historical U.K. SAR performance

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

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

		Q1	Q2	Q3	Q4	FY18
GAP SAR	Op rev	$4.8	-	-		$4.8
	Adj EBITDA	0.2	-	-		0.2
	Total rent	1.9	-	-		1.9
U.K. SAR	Op rev	47.8	56.1	55.7		159.5
	Adj EBITDA	10.1	15.5	13.2		38.8
	Total rent	11.7	13.1	13.1		38.0
Total	Op rev	52.6	56.1	55.7		164.3
	Adj EBITDA	10.3	15.5	13.2		39.0
	Total rent	13.6	13.1	13.1		39.9

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

Historical fixed wing performance (1)

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

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

Historical fixed wing performance (2)

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

		Q1	Q2	Q3	Q4	FY18
Eastern	Op rev	$27.9	$30.5	$29.5		$87.8
	Adj EBITDA	0.1	0.2	-4.0		-3.7
	Total rent	2.5	3.1	3.7		9.3
Airnorth	Op rev	21.0	24.6	21.0		66.6
	Adj EBITDA	0.9	5.6	2.2		8.6
	Total rent	2.5	2.4	2.2		7.0
Total	Op rev	48.9	55.1	50.5		154.4
	Adj EBITDA	1.0	5.8	-1.8		4.9
	Total rent	5.0	5.5	5.9		16.4

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

Adjusted EBITDA reconciliation

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

	Q1	Q2	Q3	Q4	FY17	Q1 FY18	Q2 FY18	Q3 FY18
Net income	($41.1)	($30.1)	($26.0)	($79.7)	($176.9)	($55.7)	($31.4)	($9.9)
Income tax expense	($2.2)	($5.2)	($3.6)	$43.6	$32.6	$13.5	$2.5	($13.4)
Interest expense	$11.1	$11.7	$12.3	$15.7	$50.9	$16.2	$18.7	$19.2
Gain on disposal of assets	$10.0	$2.2	$0.9	$1.4	$14.5	($0.7)	$8.5	$4.6
Depreciation and amortization	$34.7	$28.6	$29.8	$25.7	$118.7	$31.1	$31.4	$31.7
Special items	$6.6	$18.3	$9.5	($3.1)	$31.3	$10.9	$2.7	$2.8
Adjusted EBITDA	$19.1	$25.4	$22.9	$3.7	$71.2	$15.2	$32.4	$35.0

Adjusted EBITDA excludes special items and asset dispositions

Adjusted EBITDA regional reconciliation

Adjusted EBITDA by region										
$ in millions	Q1	Q2	Q3	Q4	FY15	Q1	Q2	Q3	Q4	FY16
Europe Caspian	$51.7	$49.8	$33.9	$22.0	$157.4	$30.5	$32.3	$32.7	$28.4	$124.0
Africa	20.0	24.0	28.3	37.4	109.8	21.0	18.2	15.7	5.5	60.4
Americas	35.1	22.7	27.6	29.8	115.2	28.1	1.5	30.9	11.5	72.0
Asia Pacific	7.7	7.3	7.6	12.2	34.8	7.7	7.1	7.4	6.2	28.4
Corporate	-20.0	-27.3	-34.7	-25.0	-108.1	-20.1	-20.7	-21.9	-16.4	-79.1
Consolidated	**$94.5**	**$76.6**	**$62.8**	**$76.4**	**$309.1**	**$67.2**	**$38.3**	**$64.7**	**$35.3**	**$205.5**

$ in millions	Q1	Q2	Q3	Q4	FY17	Q1 FY18	Q2 FY18	Q3 FY18
Europe Caspian	$17.6	$16.6	$9.1	$1.9	$45.2	$16.2	$24.0	$18.6
Africa	6.8	15.6	17.0	12.2	51.6	13.4	12.6	14.2
Americas	14.0	10.2	10.0	5.6	40.0	6.2	14.6	12.7
Asia Pacific	-3.1	-2.4	-5.0	5.5	-5.0	-5.7	1.4	4.8
Corporate	-16.2	-14.6	-8.2	-21.5	-60.6	-14.8	-20.2	-15.3
Consolidated	**$19.1**	**$25.4**	**$22.9**	**$3.7**	**$71.1**	**$15.2**	**$32.4**	**$35.0**

Adjusted EBITDA excludes special items and asset dispositions

Rent by region

Rent by region

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

$ in millions	Q1	Q2	Q3	Q4	FY17	Q1 FY18	Q2 FY18	Q3 FY18
Europe Caspian	$32.3	$33.6	$34.1	$34.1	$134.1	$36.5	$36.9	$29.5
Africa	2.3	2.1	1.8	2.0	8.1	2.2	2.2	2.0
Americas	5.6	5.1	5.6	6.8	23.0	7.0	5.2	6.3
Asia Pacific	9.3	9.3	10.2	11.0	39.8	11.0	10.6	2.8
Corporate	1.9	2.0	1.9	1.9	7.7	2.1	2.4	2.0
Consolidated	**$51.3**	**$52.0**	**$53.7**	**$55.7**	**$212.6**	**$58.7**	**$57.2**	**$42.6**

GAAP reconciliation

U.S. GAAP reconciliation		
(In thousands, except per share amounts)	**Q3 FY18**	**Q3 FY17**
Net loss	($9,937)	($26,048)
Loss on disposal of assets	4,591	874
Special items[1]	2,810	9,537
Depreciation and amortization	31,682	29,768
Interest expense	19,237	12,347
Benefit for income taxes	(13,419)	(3,560)
Adjusted EBITDA	$34,964	$22,918
Net loss attributable to Bristow Group	($8,273)	($21,927)
Loss on disposal of assets[2]	2,461	(1,079)
Special items[1,2]	(12,638)	12,885
Adjusted net loss	($18,450)	($10,121)
Diluted loss per share	($0.23)	($0.62)
Loss on disposal of assets[2]	0.07	(0.03)
Special items[1,2]	(0.36)	0.37
Adjusted diluted loss per share	($0.52)	($0.29)

1) See information about special items in 10-Q or earnings release for Q3 FY18
2) These amounts are presented after applying the appropriate tax effect to each item and dividing by the weighted average shares outstanding during the related period to calculate the earnings per share impact

Bristow

TARGET ZERO

Líder adjusted EBITDA and leverage

Líder adjusted EBITDA reconciliation				
($ in millions)	**Q1 CY17**	**Q2 CY17**	**Q3 CY17**	**Q4 CY17**
Gross revenue	$57	$59	$52	$51
Revenue deductions	(3)	(3)	(4)	(3)
Net operating revenue	54	56	49	48
Cost of products and services	(42)	(42)	(39)	(35)
Gross profit	11	14	9	13
Selling and administrative expenses	(5)	(4)	(5)	(5)
Equity income of associates	0	(0)	1	(0)
Other operating income/expenses	0	0	0	1
Operating result	6	11	5	8
Depreciation and amortization	2	2	2	2
Adjusted EBITDA	**9**	**13**	**7**	**11**

Líder leverage reconciliation		
(in millions)	**Dec-16**	**Dec-17**
Total book debt	$ 221	$ 188
TTM adjusted EBITDA	$ 40	$ 39
Adjusted debt / TTM adj. EBITDA	**5.6x**	**4.8x**

Adjusted EBITDA excludes special items and asset dispositions

Debt repayments and amortization as of December 31, 2017

Debt repayments and amortization schedule							
($ in millions)	**Balance 12/30/17**	**FY18 (3 mos)**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23+**
6.25% Senior Notes due 2022	$401.5	-	-	-	-	-	$401.5
4.5% Convertible Senior Note	143.8	-	-	-	-	-	143.8
Term Loan	52.6	8.8	43.8	0.1	-	-	-
Term Loan Credit Facility	0.0	-	-	-	-	-	-
Revolving Credit Facility	0.0	-	-	-	-	-	-
Lombard Debt	206.8	3.3	13.1	13.1	13.1	13.1	151.1
Macquarie Debt	188.5	3.5	14.0	14.0	14.0	143.0	-
PK Air Debt	230.0	-	18.0	19.1	20.3	21.7	150.9
Airnorth Debt	14.5	0.7	2.7	2.9	2.4	2.5	3.3
Eastern Airways Debt	12.8	1.2	11.6	-	-	-	-
Other Debt	2.4	-	-	1.0	1.2	0.2	-
Total	**$1,252.9**	**$17.4**	**$103.2**	**$50.2**	**$51.1**	**$180.5**	**$850.6**

Bristow

TARGET ZERO

Bank financial covenants

Senior secured leverage ratio	
($ in millions)	**December 31, 2017**
Term loan	$53
Term loan credit facility	-
Revolving credit facility	-
Covenant PV of leases	420
Letters of credit (secured)[1]	12
Total covenant debt	$485
TTM Adj EBITDA	$86
TTM total rent expense	214
Non-cash stock comp expense	12
Cash proceeds from assets sales (max: $20M)	20
Non-cash FX impact	(1)
Other adjustments	(8)
TTM Covenant EBITDA	$323
Senior secured leverage ratio actual	**1.50x**
Senior secured leverage ratio maximum	**4.00x**

Current ratio	
($ in millions)	**December 31, 2017**
Total current assets	$541
Less: assets HFS	(31)
Revolver availability less $25M	363
Total covenant current assets	$873
Total current liabilities	$373
Less: Term loan credit facility maturity in current assets	0
Total covenant current liabilities	$373
Covenent current ratio actual	**2.34x**
Covenent current ratio minimum	**1.00x**

1) Includes a $12.4 million standby letter of credit issued under Bristow Group Inc.'s Revolving Credit Facility as support for Airnorth letters of credit issued by an Australian bank

Total leverage reconciliation

Consolidated leverage reconciliation			
(in millions)	**Debt**	**Equity**	**Capital**
Book capitalization	$1,215.3	$1,261.1	$2,476.4
Add: Unfunded pension liability	54.3	-	54.3
Add: Guarantees	-	-	-
Add: Letters of credit	14.5	-	14.5
Adjusted capitalization	$1,284.1	$1,261.1	$2,545.2
Q3 FY18 TTM adjusted EBITDA	$86.2		
Adjusted debt / adjusted EBITDA	14.9x		
NPV of lease obligations @ 6%	409.8		

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

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