



# First quarter FY19 earnings presentation Bristow Group Inc.

August 3, 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 executing 2019 STRIVE priorities, 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, 2018 and its quarterly report on Form 10-Q for the quarter ended June 30, 2018. 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.

## Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. Reconciliations of these measures to the most directly comparable GAAP financial measures to the extent available without unreasonable effort are contained herein. To the extent required, statements disclosing the definitions, utility and purposes of these measures are set forth in the Company's Form 10-Q for the quarter ended June 30, 2018, which is available on our website free of charge, [www.bristowgroup.com](http://www.bristowgroup.com)



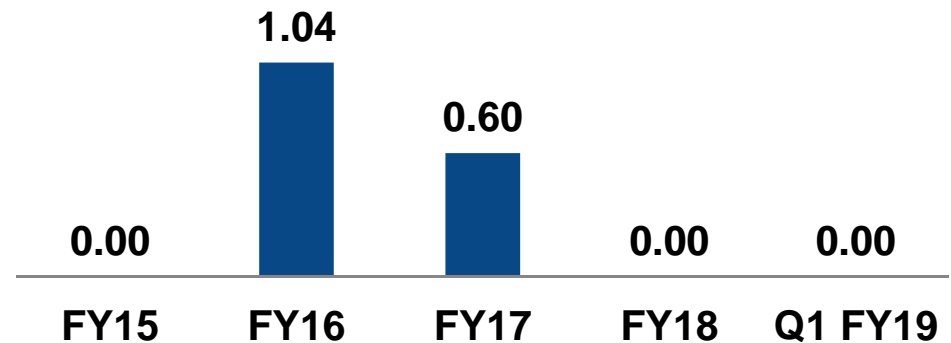
# Executive summary and safety review



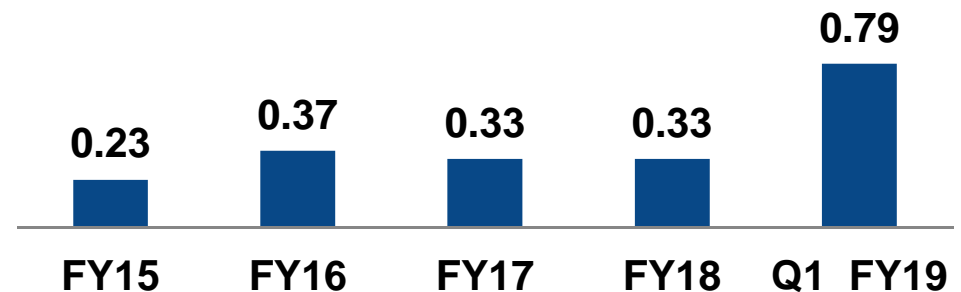
# Q1 FY19 operational safety review

- Zero air accidents YTD in FY19 with excellent reporting through elevated risk event management
- TRIR is up in Q1 as a result of minor incidents in our U.K. operations with many parts of our other global operations improved and at Target Zero
- A global Safety Stand Down was conducted in June to refocus all global Bristow employees following a successful year in FY18

## Air Accident Rate (AAR<sup>1</sup>)



## Total Recordable Injury Rate (TRIR<sup>2</sup>)



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. Beginning in FY19 AAR also includes Category C accidents. 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

# Our global footprint and strong liquidity profile position us well in an uneven recovery for offshore services

## Revenue growth

- Short-cycle offshore market characterized by an uneven recovery both quarter to quarter and geographically
- Stronger than expected recovery in GoM and Africa with increasing seismic and exploration activity
- Signed an LOI for a long term contract starting in fiscal 2021

## Cost efficiencies

- Continued focus on cost reductions that are expected to lead to tangible improvement in FY19 financial results
- Pursuing alternatives to further reduce maintenance expense with both internal efficiencies and our OEM partners

## Improving returns on capital

- Continue to improve capital efficiency through the optimization of asset base; Q1 FY19 sale of three aircraft (proceeds of ~\$7.4 million)
- Lease cost savings from the return of seven aircraft in Q1 FY19 with the ability to return an additional 18 during the remainder of FY19

## Improved financial flexibility

- Successful FY18 refinancings lead to no financial maintenance covenants or near-term maturity risk
- New \$75 million Asset-Backed Revolving Credit Facility closed in April
- After principal and interest payments of ~\$40 million, liquidity of ~\$342 million as of June 30, 2018

# Updated FY19 guidance<sup>1</sup>

## FY19 guidance as of June 30, 2018<sup>1</sup>

	Operating revenue <sup>2</sup>	Adjusted EBITDA <sup>2,3</sup>	Rent <sup>2</sup>
Oil and gas	~\$825M to ~\$925M	~\$20M to ~\$50M	~\$115M to ~\$125M
U.K. SAR	~\$230M to ~\$240M	~\$70M to ~\$80M	~\$45M to ~\$50M
Eastern	~\$90M to ~\$100M	~\$0M to ~\$5M	~\$10M to ~\$12M
Airnorth	~\$80M to ~\$90M	~\$0M to ~\$5M	~\$8M to ~\$10M
<b>Total</b>	<b>~\$1.25B to ~\$1.35B</b>	<b>~\$90M to ~\$140M</b>	<b>~\$185M to ~\$195M</b>

### Other selected measures

G&A expense	~\$150M to \$170M
Depreciation expense	~\$115M to \$125M
Total aircraft rent <sup>4</sup>	~\$160M to \$165M
Total non-aircraft rent <sup>4</sup>	~\$25M to \$30M
Interest expense	~\$100M to \$110M
Non-aircraft capex	~\$30M annually
Aircraft Sale Proceeds	~\$20M annually

- 1) FY19 guidance assumes FX rates as of June 30, 2018
- 2) Operating revenue, adjusted EBITDA and rent for oil and gas includes corporate and other revenue and the impact of corporate overhead expenses
- 3) Adjusted EBITDA for U.K. SAR and fixed wing (Eastern/Airnorth) excludes corporate overhead allocations consistent with financial reporting. Adjusted EBITDA is a non-GAAP measure of which the most comparable GAAP measure is net income (loss). We have not provided a reconciliation of this non-GAAP forward-looking information to GAAP. The most comparable GAAP measure to adjusted EBITDA is net income (loss) which is not calculated at this lower level of our business as we do not allocate certain costs, including corporate and other overhead costs, interest expense and income taxes within our accounting system. Providing this data would require unreasonable efforts in the form of allocations of other costs across the organization
- 4) Total aircraft rent and total non-aircraft rent are inclusive of respective component of rent expense for U.K. SAR, Eastern, Airnorth plus oil and gas

**We are pursuing further improvements to the FY19 financial outlook through opex efficiencies, lease cost savings, capex reduction, and other initiatives**

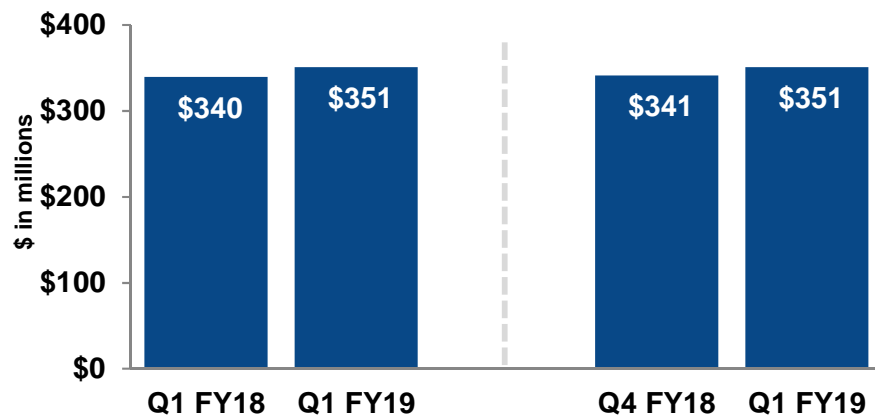


# Operational highlights

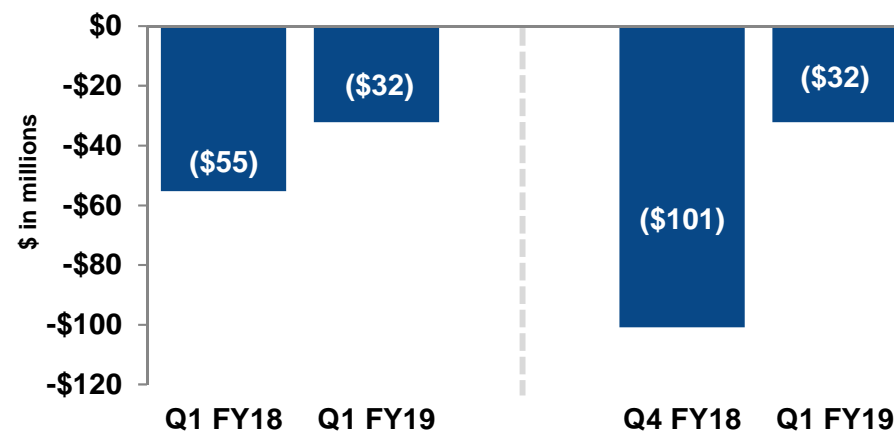


# Q1 FY19 results

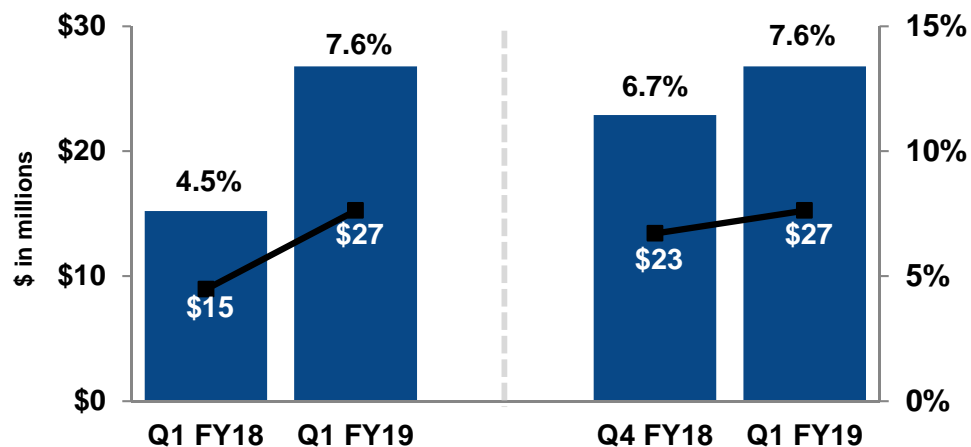
## Operating revenue



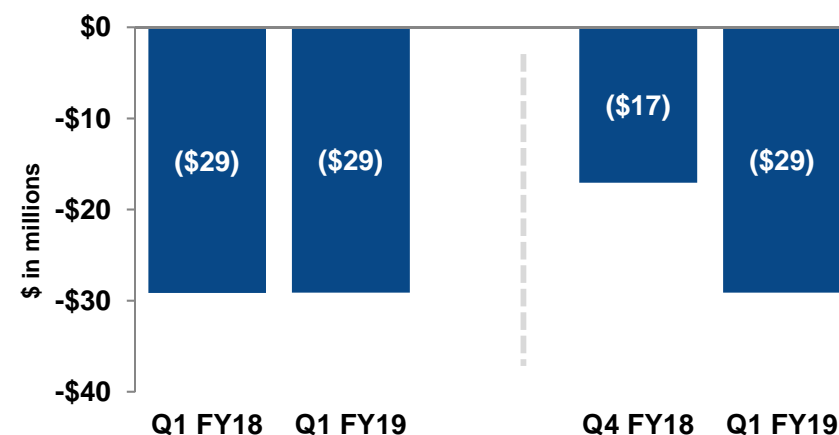
## Net loss



## Adjusted EBITDA<sup>1</sup>



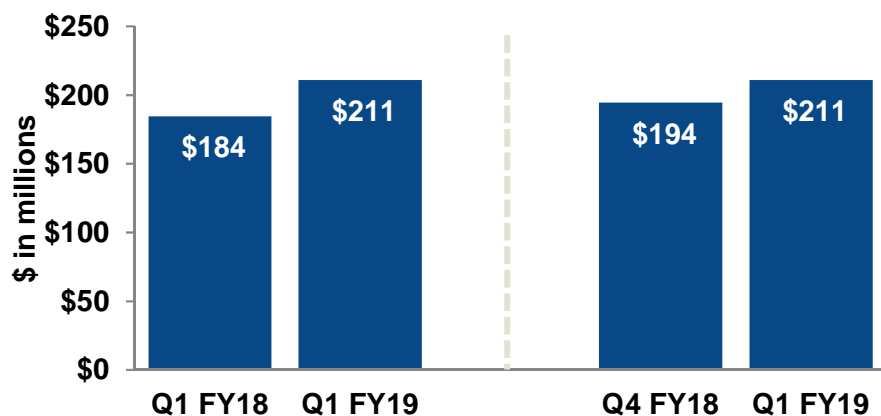
## Adjusted net loss<sup>1</sup>



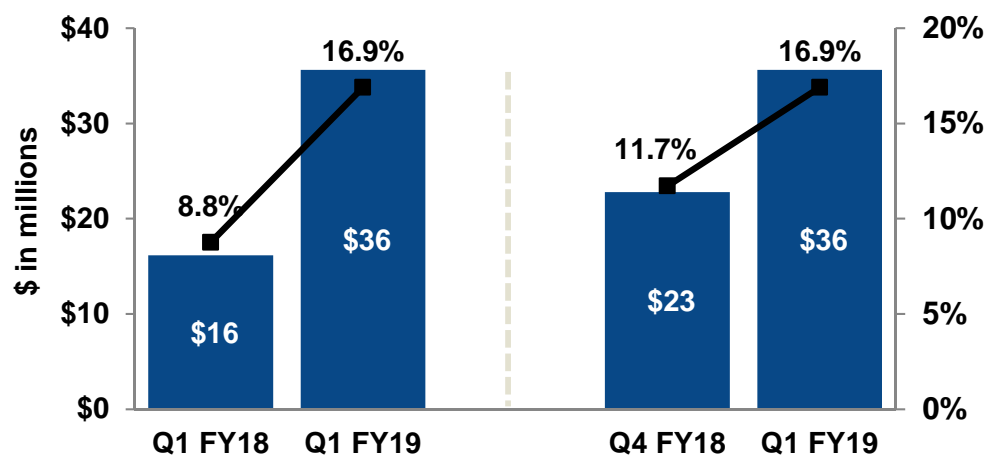


# Europe Caspian

## Operating revenue



## Adjusted EBITDA<sup>1</sup>

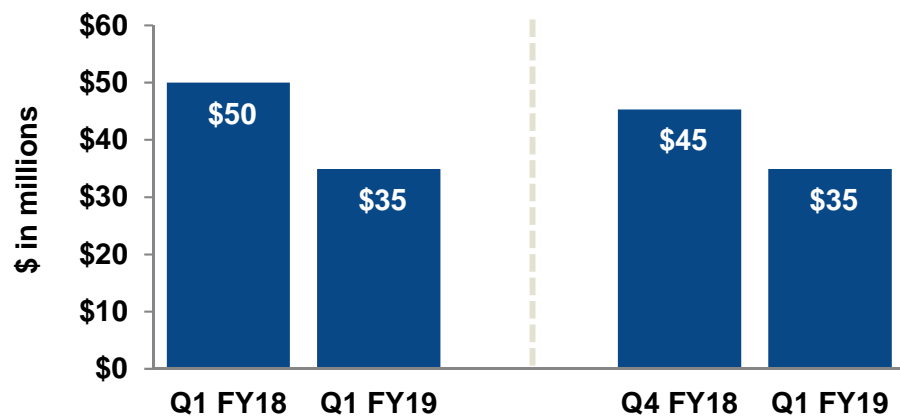


<sup>1</sup> Adjusted EBITDA excludes gains (losses) on asset dispositions and special items

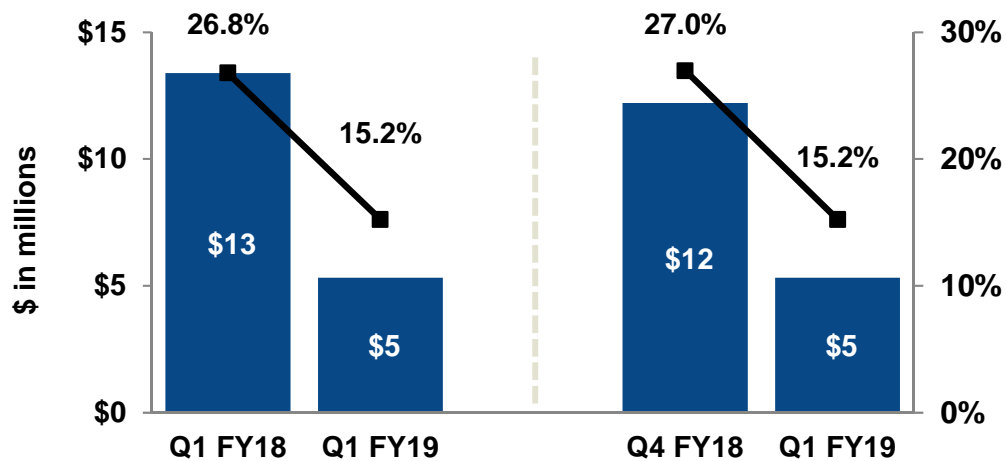


# Africa

## Operating revenue

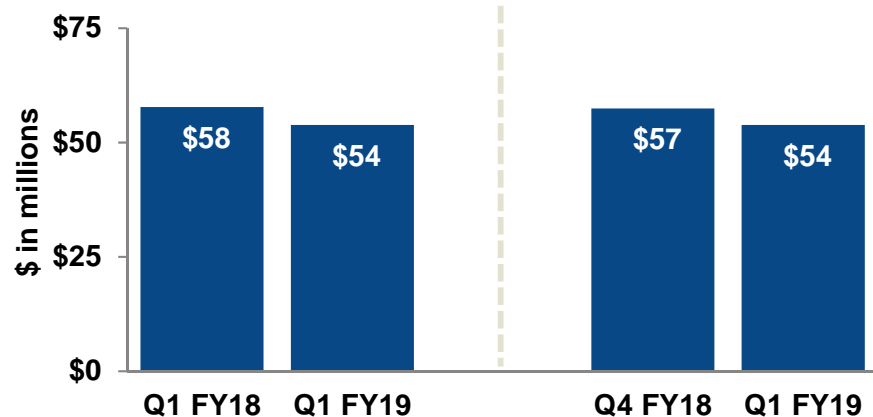


## Adjusted EBITDA<sup>1</sup>

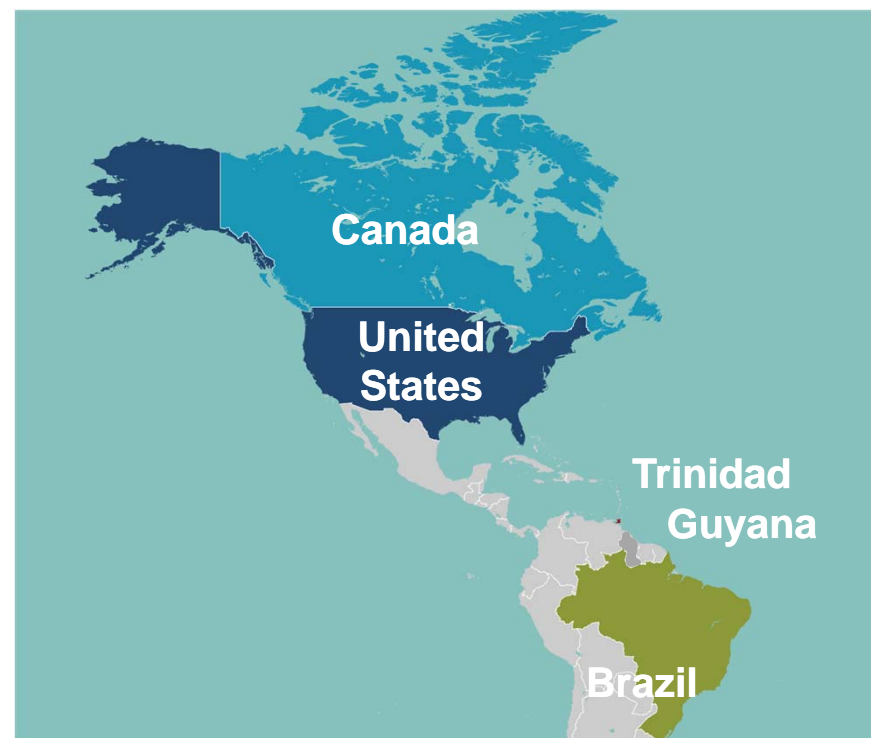
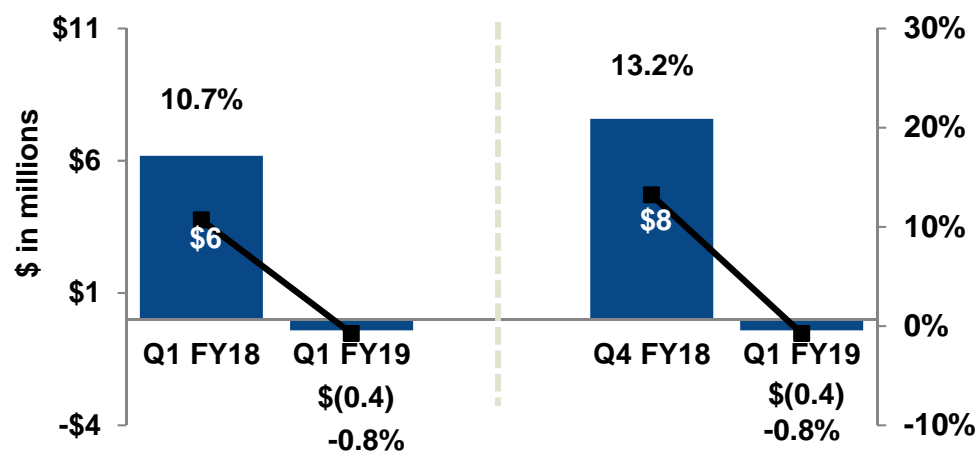


# Americas

## Operating revenue

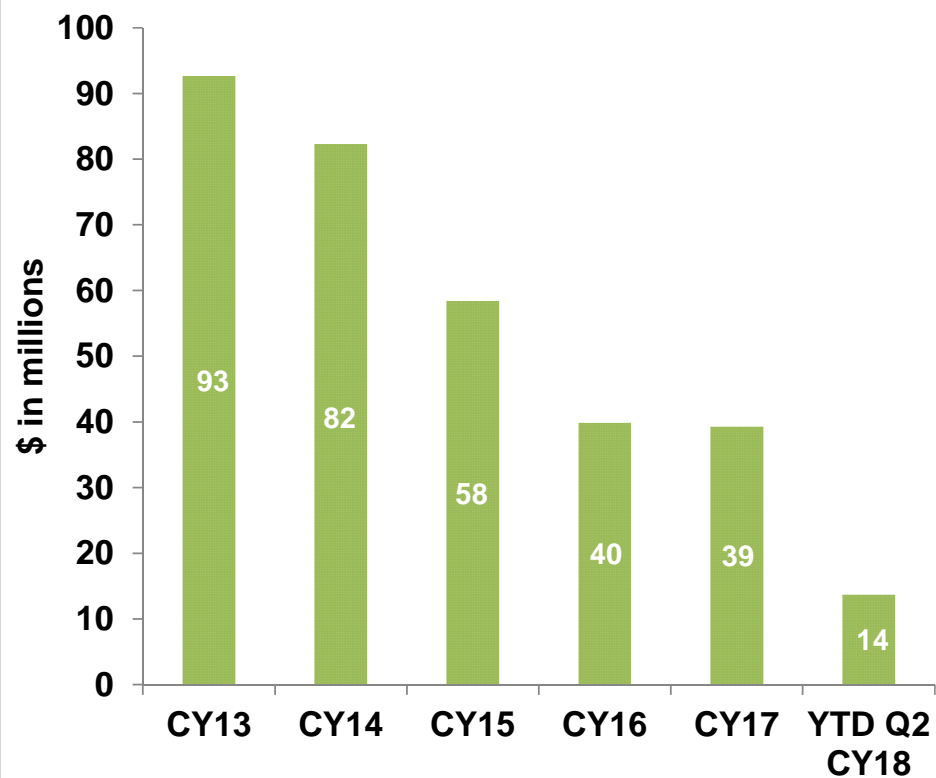


## Adjusted EBITDA<sup>1</sup>



# Líder

## Líder adjusted EBITDA<sup>1</sup>

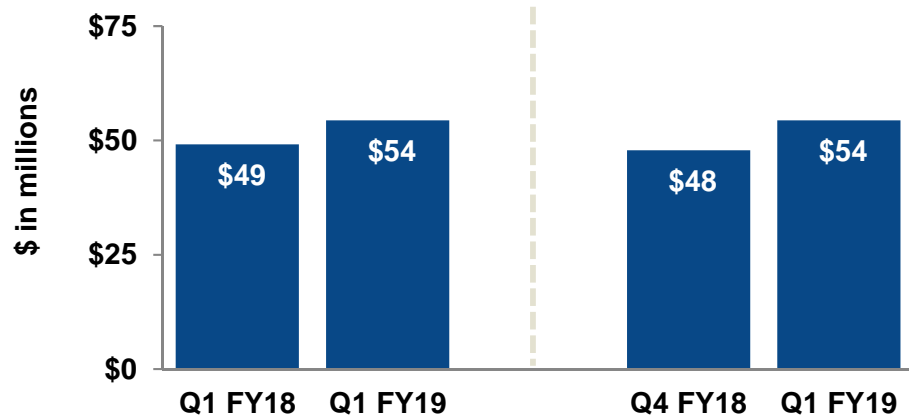


1) Reconciliation of adjusted EBITDA and leverage provided in the appendix

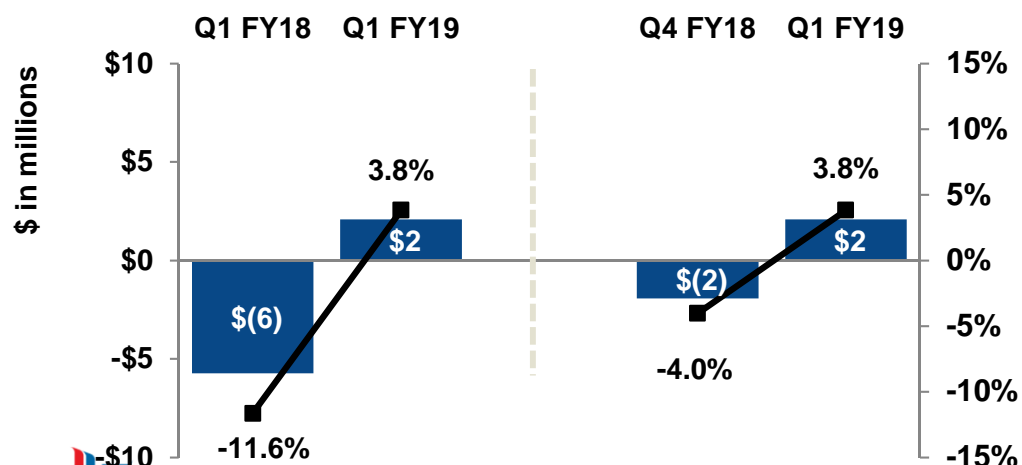


# Asia Pacific

## Operating revenue



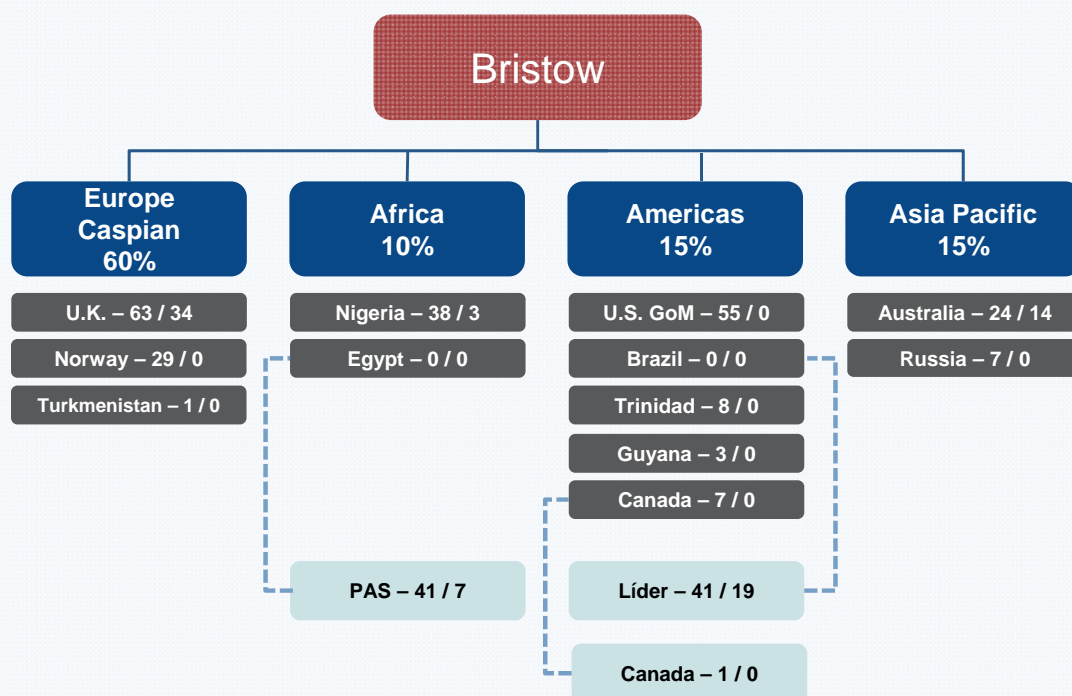
## Adjusted EBITDA<sup>1</sup>



# Appendix



# Organizational Chart and Fleet as of June 30, 2018



Global fleet by aircraft type			
Type	Consolidated	Unconsolidated	Total
AW189	13	-	13
H225	23	-	23
Mil Mi 8	7	-	7
Sikorsky S-92	76	12	88
Total aircraft count	119	12	131
<b>Large LACE</b>		<b>119</b>	
AW139	29	5	34
Bell 212	-	14	14
Bell 412	8	15	23
Sikorsky S-76C/C++	44	24	68
Sikorsky S-76D	11	-	11
Total aircraft count	92	58	150
<b>Medium LACE</b>		<b>43</b>	
AS 350BB	-	1	1
AW109	-	1	1
Bell 206B	-	2	2
Bell 206 L Series	-	6	6
Bell 407	24	-	24
H135	-	3	3
Total aircraft count	24	13	37
<b>Small LACE</b>		<b>6</b>	
Fixed wing	51	26	77
Total aircraft count	286	109	395
<b>Total LACE</b>		<b>167</b>	

# Leased aircraft detail as of June 30, 2018

Leased LACE calculation								
	Small	Medium	Large	Fixed Wing	Total	Leased LACE	Total LACE	% Leased
Europe Caspian	-	5	38	15	58	41	86	47%
Africa	-	1	2	2	5	3	18	14%
Americas	2	14	6	-	22	14	38	36%
Asia Pacific	-	3	7	4	14	9	26	33%
Total	2	23	53	21	99	65	167	39% <sup>1</sup>

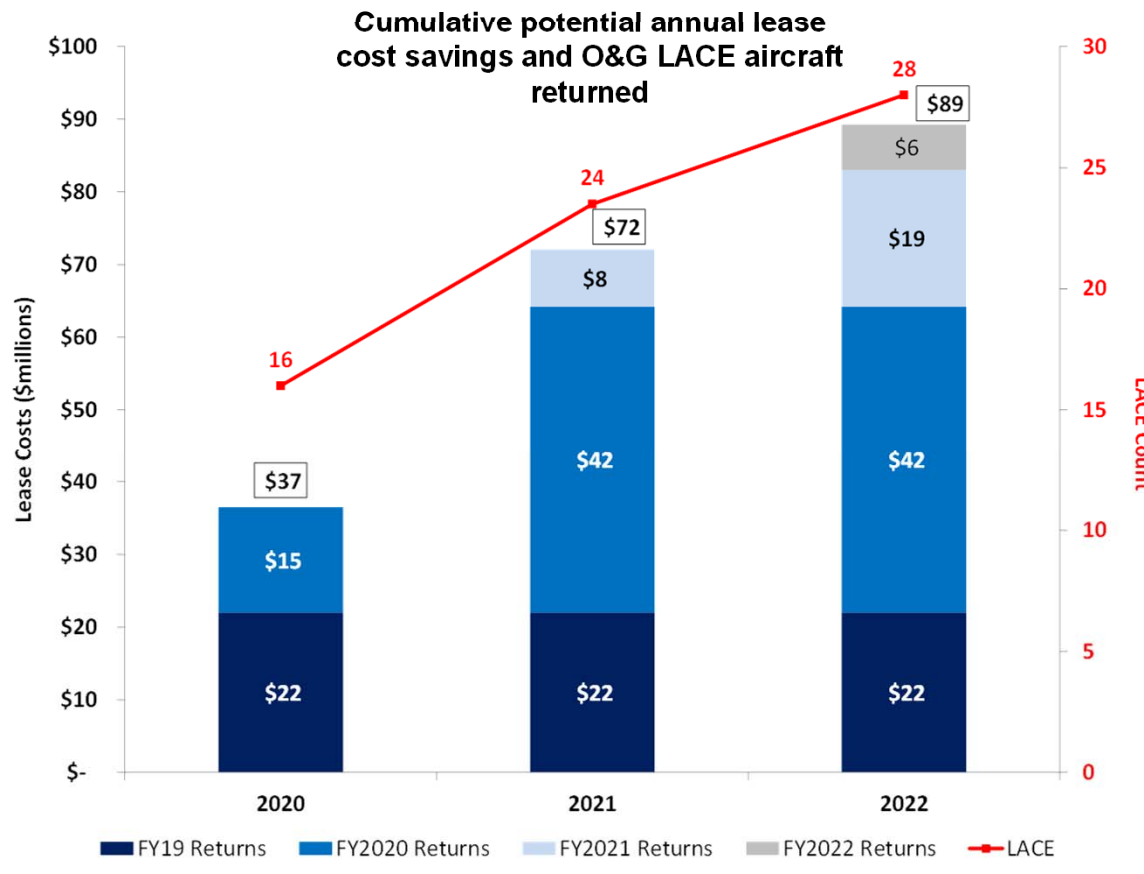
Held for sale aircraft in consolidated fleet					
	Small	Medium	Large	Fixed Wing	Total
Europe Caspian	-	1	-	-	1
Africa	2	3	-	-	5
Americas	-	3	-	-	3
Asia Pacific	-	-	-	1	1
Total	2	7	-	1	10

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 Note 7 "Commitments and Contingencies" in our form 10-Q for the quarter ended June 30, 2018 for more information provided on operating leases



# Focused on improving EBITDA through lease costs reductions with aircraft returns to lessors

- Of our original 11 leased H225s, four have been returned to lessors through June 30, 2018 with another three expected to be returned during this fiscal year and four in FY21
- Rent expense will be reduced by non-cash OEM cost recoveries of \$7.9 million in FY19, \$4.0 million in FY20 and \$2.0 million in FY21 and are not reflected on the lease roll off chart below



# Consolidated fleet changes and aircraft sales

Fleet rollforward	
	Q1 FY19
<b>Beginning fleet count</b>	<b>295</b>
Additions:	
Large	-
Medium	-
Small	-
Fixed wing	-
Total delivered	-
Total Leased delivered	1
Sales	(3)
Lease Returns	(7)
Total removed	(10)
	286

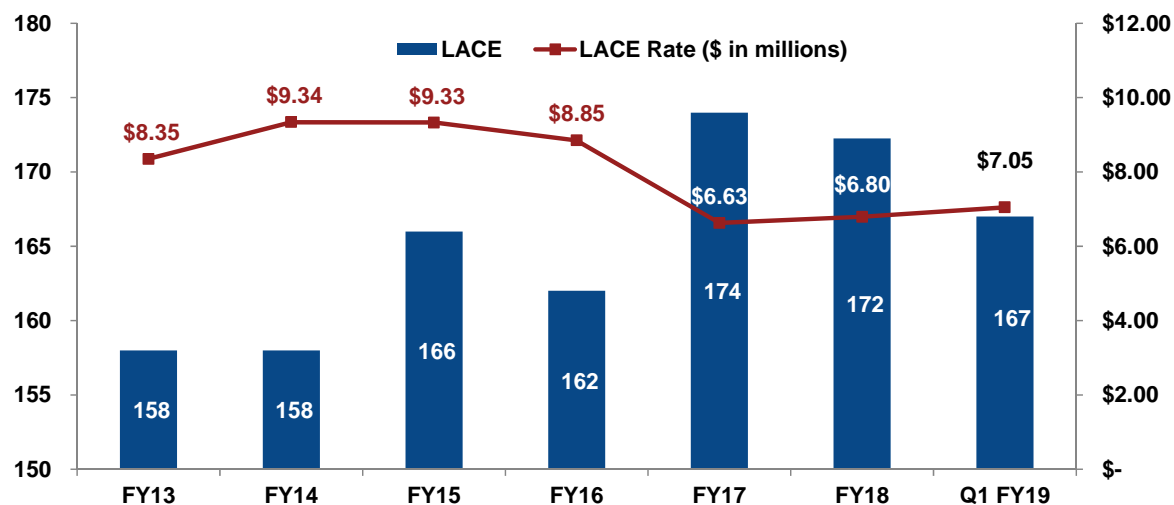
Aircraft sales		
	Aircraft sold	Cash received (\$M)
Q1 FY19	3	\$7.4
<b>Total</b>	<b>3</b>	<b>\$7.4</b>

See 10-Q Note 7 "Commitments and Contingencies" in our form 10-Q for the quarter ended June 30, 2018 for more information provided on operating leases

# Operating revenue, LACE and LACE rate by region

LACE calculation for Q1 FY19			
	FY op revenue <sup>1</sup>	LACE	LACE Rate <sup>2,3,4</sup>
Europe Caspian	\$174	86	\$8.16
Africa	33	18	7.48
Americas	52	38	5.49
Asia Pacific	35	26	5.35
<b>Consolidated</b>	<b>\$294</b>	<b>167</b>	<b>\$7.05</b>

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



# Historical LACE count by region

Historical LACE count by region								
	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15
Europe Caspian	58	60	60	57	62	68	70	72
Africa	21	22	23	24	24	24	22	21
Americas	51	48	48	47	47	45	46	45
Asia Pacific	30	30	34	30	31	29	31	29
<b>Consolidated</b>	<b>161</b>	<b>160</b>	<b>165</b>	<b>158</b>	<b>163</b>	<b>166</b>	<b>168</b>	<b>166</b>

	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17
Europe Caspian	74	76	76	76	78	81	84	85
Africa	22	20	19	19	16	19	19	19
Americas	41	41	41	40	39	39	38	40
Asia Pacific	27	27	26	27	27	28	29	30
<b>Consolidated</b>	<b>164</b>	<b>163</b>	<b>163</b>	<b>162</b>	<b>160</b>	<b>166</b>	<b>169</b>	<b>174</b>

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19
Europe Caspian	85	87	86	89	86
Africa	21	21	21	19	18
Americas	39	38	39	39	38
Asia Pacific	29	28	26	26	26
<b>Consolidated</b>	<b>173</b>	<b>174</b>	<b>171</b>	<b>172</b>	<b>167</b>



# Historical LACE rate by region

Historical LACE Rate by region <sup>1,2</sup>								
(\$ in millions)	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15
Europe Caspian	\$ 9.59	\$ 9.92	\$ 10.27	\$ 10.82	\$ 10.55	\$ 9.74	\$ 9.37	\$ 8.95
Africa	14.26	13.95	13.25	13.34	14.10	14.11	15.86	15.81
Americas	6.37	7.31	7.14	7.26	7.38	7.58	7.54	7.72
Asia Pacific	7.37	6.48	5.50	6.42	7.14	7.55	7.36	7.93
<b>Consolidated</b>	<b>\$ 8.78</b>	<b>\$ 9.07</b>	<b>\$ 8.97</b>	<b>\$ 9.34</b>	<b>\$ 9.55</b>	<b>\$ 9.43</b>	<b>\$ 9.33</b>	<b>\$ 9.33</b>

	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17
Europe Caspian	\$ 9.16	\$ 9.08	\$ 8.85	\$ 9.26	\$ 8.39	\$ 8.03	\$ 7.60	\$ 6.98
Africa	14.42	14.47	14.05	12.95	12.90	10.89	10.72	10.18
Americas	7.41	7.17	7.06	7.02	5.98	5.83	5.89	5.47
Asia Pacific	7.91	7.70	7.87	7.30	5.27	4.64	4.38	4.73
<b>Consolidated</b>	<b>\$ 9.25</b>	<b>\$ 9.06</b>	<b>\$ 8.89</b>	<b>\$ 8.85</b>	<b>\$ 7.75</b>	<b>\$ 7.28</b>	<b>\$ 7.03</b>	<b>\$ 6.63</b>

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19
Europe Caspian	\$ 7.32	\$ 7.36	\$ 7.43	\$ 7.20	\$ 8.16
Africa	9.29	9.17	9.06	9.84	7.48
Americas	5.77	6.02	5.97	5.91	5.49
Asia Pacific	3.95	4.11	4.45	4.52	5.35
<b>Consolidated</b>	<b>\$ 6.66</b>	<b>\$ 6.76</b>	<b>\$ 6.85</b>	<b>\$ 6.80</b>	<b>\$ 7.05</b>

1) \$ in millions

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

# Order and options book as of June 30, 2018

**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 <sup>1</sup>
2	Large	June-24	TBD <sup>1</sup>
1	Large	September-24	TBD <sup>1</sup>
1	Large	December-24	TBD <sup>1</sup>

23

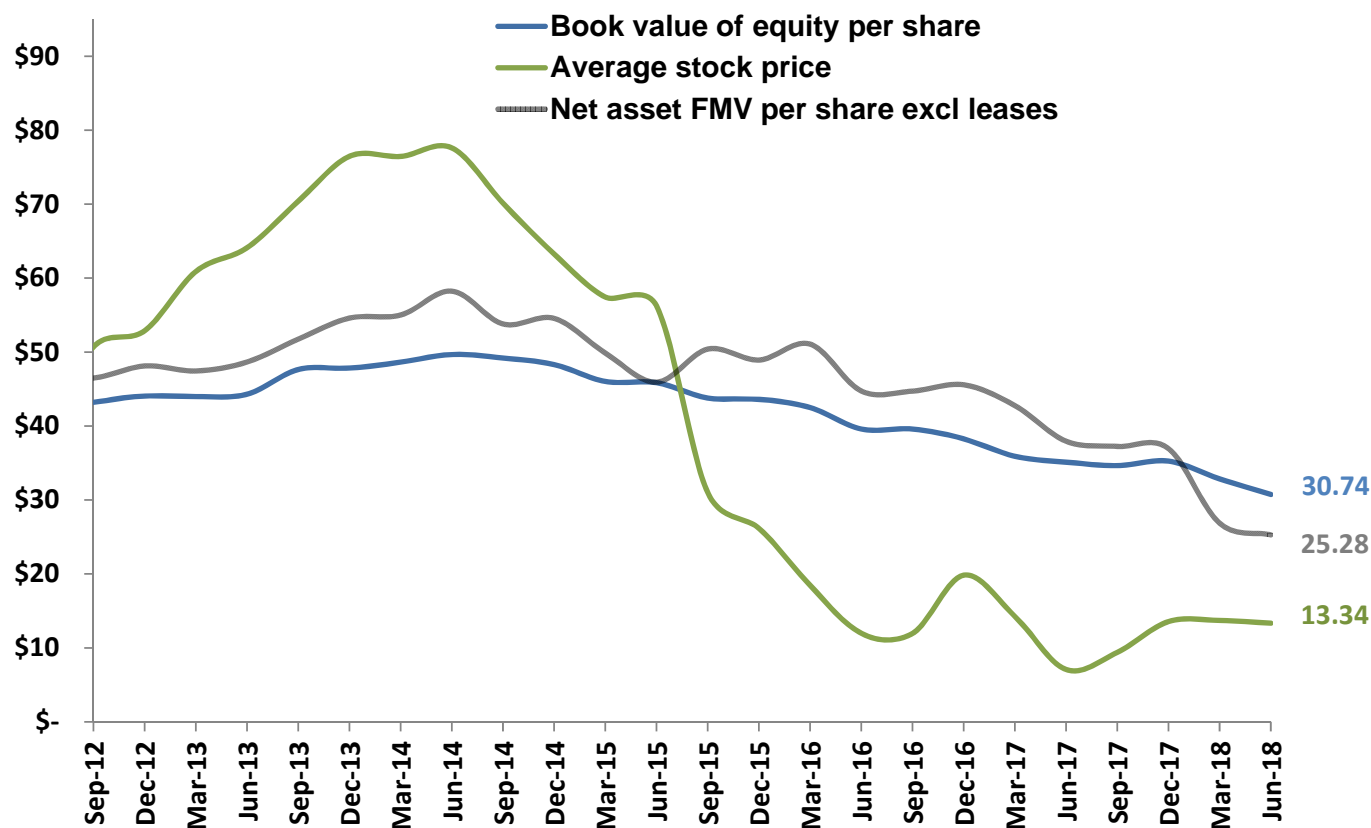
**U.K. SAR configured order book**

#	Helicopter class	Delivery date	Location
4	Large	June-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		

# 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 April CY2018, 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 Company's current NBV for 16 owned H225s totaling ~\$207 million. Excluding these aircraft, net asset FMV per share would decrease by \$5.67 to \$19.61. The pre-grounding value for the H225s totaled ~\$340 million.

# Net asset FMV reconciliation

Net asset FMV per share calculation	
(in millions)	June 30, 2018
(+) FMV of aircraft	1,514
(+) NBV of PPE without aircraft	411
(+) Working capital	440
(-) LT debt	(1,410)
(-) Pension liability	(30)
Net asset FMV	\$926
# of common shares	36.6
<b>Net asset FMV per share</b>	<b>\$25.28</b>

The net asset FMV disclosed herein includes the Company's current NBV of 16 owned H225s totaling ~\$207 million. Excluding these aircraft, net asset FMV per share would decrease by \$5.67 to \$19.61. The pre-grounding value for the H225s totaled ~\$340 million.



# Adjusted EBITDA margin trend by region

EBITDA margin by region										
	Q1	Q2	Q3	Q4	FY16	Q1	Q2	Q3	Q4	FY17
Europe Caspian	15.0%	15.6%	17.0%	13.8%	15.3%	9.3%	8.9%	5.3%	1.2%	6.4%
Africa	27.1%	28.5%	25.4%	11.8%	24.2%	12.7%	30.9%	34.3%	25.9%	25.8%
Americas	35.1%	2.0%	42.8%	17.7%	24.8%	23.9%	18.0%	18.9%	10.8%	18.1%
Asia Pacific	10.3%	9.8%	11.0%	10.7%	10.4%	-5.7%	-4.6%	-10.2%	8.8%	-2.3%
<b>Consolidated</b>	<b>15.3%</b>	<b>9.1%</b>	<b>16.4%</b>	<b>9.4%</b>	<b>12.6%</b>	<b>5.4%</b>	<b>7.4%</b>	<b>7.1%</b>	<b>1.1%</b>	<b>5.3%</b>

	Q1	Q2	Q3	Q4	FY18	Q1 FY19
Europe Caspian	8.8%	12.2%	9.8%	11.7%	10.6%	16.9%
Africa	26.8%	25.9%	29.6%	27.0%	27.3%	15.2%
Americas	10.7%	24.0%	21.0%	13.2%	17.4%	-0.8%
Asia Pacific	-11.6%	2.6%	9.5%	-4.0%	-0.7%	3.8%
<b>Consolidated</b>	<b>4.5%</b>	<b>9.0%</b>	<b>10.1%</b>	<b>6.7%</b>	<b>7.6%</b>	<b>7.6%</b>

Adjusted EBITDA excludes special items (see form 10-Q for the quarter ended June 30, 2018) and asset dispositions and margin is calculated by dividing adjusted EBITDA by operating revenue

# Historical U.K. SAR performance

Historical U.K. SAR performance										
(\$ in millions)	Q1	Q2	Q3	Q4	FY15	Q1	Q2	Q3	Q4	FY16
Op rev	\$13.0	\$13.0	\$11.9	\$11.1	\$49.0	\$11.4	\$10.8	\$10.7	\$9.8	\$42.7
GAP SAR Adj EBITDA	5.4	5.7	1.9	1.2	14.2	2.3	-0.2	1.1	0.2	3.3
Total rent	0.1	0.4	3.8	3.5	7.9	3.6	3.6	3.6	3.7	14.5
Op rev	-	-	-	-	-	17.2	28.2	36.9	52.2	134.5
U.K. SAR Adj EBITDA	-	-	-	-	-	-0.1	9.0	15.8	23.6	48.3
Total rent	-	-	-	-	-	8.7	9.3	9.0	7.1	34.1
Op rev	13.0	13.0	11.9	11.1	49.0	28.6	39.0	47.5	62.1	177.2
Total Adj EBITDA	5.4	5.7	1.9	1.2	14.2	2.1	8.8	16.9	23.8	51.6
Total rent	0.1	0.4	3.8	3.5	7.9	12.3	13.0	12.5	10.8	48.6
	Q1	Q2	Q3	Q4	FY17	Q1	Q2	Q3	Q4	FY18
Op rev	\$10.2	\$9.2	\$8.7	\$8.6	\$36.6	\$4.8	-	-	-	\$4.8
GAP SAR Adj EBITDA	1.1	-0.3	-1.3	0.1	-0.4	0.2	-	-	-	0.2
Total rent	3.7	3.6	3.6	3.6	14.5	1.9	-	-	-	1.9
Op rev	39.4	41.7	36.5	35.3	153.0	47.8	56.1	55.7	58.7	218.2
U.K. SAR Adj EBITDA	11.6	13.0	7.5	8.8	40.9	10.1	15.5	13.2	20.9	59.6
Total rent	7.3	7.3	7.2	7.3	29.0	11.7	13.1	13.1	10.5	48.5
Op rev	49.5	50.9	45.2	44.0	189.6	52.6	56.1	55.7	58.7	223.0
Total Adj EBITDA	12.7	12.6	6.3	8.9	40.5	10.3	15.5	13.2	20.9	59.8
Total rent	10.9	10.9	10.8	10.8	43.5	13.6	13.1	13.1	10.5	50.4
Q1 FY19										
Op rev	66.3									
U.K. SAR Adj EBITDA	21.0									
Total rent	12.9									

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

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

Historical fixed wing performance											
(\$ in millions)		Q1	Q2	Q3	Q4	FY15	Q1	Q2	Q3	Q4	FY16
Eastern	Op rev	\$39.8	\$39.5	\$34.8	\$30.7	\$144.8	\$34.1	\$32.9	\$27.3	\$39.2	\$133.5
	Adj EBITDA	6.9	7.5	3.8	3.3	2.8	5.7	5.8	2.7	-0.7	13.6
	Total rent	2.4	2.2	1.6	1.8	1.4	1.8	1.9	1.7	2.5	8.0
Airnorth	Op rev				11.4	11.4	21.5	21.6	17.9	14.3	75.4
	Adj EBITDA				0.7	0.7	3.9	2.9	3.2	2.4	12.4
	Total rent				1.4	0.0	2.1	2.0	2.0	2.1	8.1
Total	Op rev	39.8	39.5	34.8	42.0	156.2	55.6	54.5	45.2	53.6	208.9
	Adj EBITDA	6.9	7.5	3.8	4.0	3.5	9.7	8.7	5.9	1.6	25.9
	Total rent	2.4	2.2	1.6	3.2	1.4	3.9	3.9	3.7	4.6	16.1
		Q1	Q2	Q3	Q4	FY17	Q1	Q2	Q3	Q4	FY18
Eastern	Op rev	\$144.8	\$34.1	\$32.9	\$27.3	\$239.1	\$27.9	\$30.5	\$29.5	\$30.7	\$118.5
	Adj EBITDA	21.6	5.7	-2.1	2.7	28.0	0.1	0.2	-4.0	-3.2	-6.9
	Total rent	7.9	1.8	2.2	1.7	13.6	2.5	3.1	3.7	3.1	12.4
Airnorth	Op rev	19.7	21.5	18.7	17.8	77.7	21.0	24.6	21.0	17.2	83.8
	Adj EBITDA	0.7	3.9	1.1	3.2	8.9	0.9	5.6	2.2	-1.4	7.2
	Total rent	1.4	2.1	2.3	2.0	7.8	2.5	2.4	2.2	2.3	9.3
Total	Op rev	164.5	55.6	43.8	45.2	316.8	48.9	55.1	50.5	47.9	202.3
	Adj EBITDA	22.2	9.7	-0.9	5.9	36.9	1.0	5.8	-1.8	-4.6	0.3
	Total rent	9.3	3.9	4.5	3.7	21.5	5.0	5.5	5.9	5.3	21.7
		Q1 FY19									
Eastern	Op rev	\$34.8									
	Adj EBITDA	-0.1									
	Total rent	3.8									
Airnorth	Op rev	19.7									
	Adj EBITDA	0.2									
	Total rent	2.2									
Total	Op rev	54.5									
	Adj EBITDA	0.1									
	Total rent	6.0									

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

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	FY16	Q1	Q2	Q3	Q4	FY17
Net income	(\$1.6)	(\$45.7)	\$3.6	(\$33.4)	(\$77.1)	(\$41.1)	(\$30.1)	(\$26.0)	(\$79.7)	(\$176.9)
Income tax expense (benefit)	\$2.6	(\$2.8)	\$9.6	(\$11.6)	(\$2.1)	(\$2.2)	(\$5.2)	(\$3.6)	\$43.6	\$32.6
Interest expense	\$7.9	\$7.4	\$9.7	\$10.2	\$35.2	\$11.1	\$11.7	\$12.3	\$15.7	\$50.9
Gain (Loss) on disposal of assets	\$7.7	\$14.0	\$2.2	\$6.8	\$30.7	\$10.0	\$2.2	\$0.9	\$1.4	\$14.5
Depreciation and amortization	\$37.1	\$37.4	\$32.3	\$30.0	\$136.8	\$34.7	\$28.6	\$29.8	\$25.7	\$118.7
Special items	\$13.4	\$28.0	\$7.3	\$33.3	\$82.1	\$6.6	\$18.3	\$9.5	(\$3.1)	\$31.3
<b>Adjusted EBITDA</b>	<b>\$67.2</b>	<b>\$38.3</b>	<b>\$64.7</b>	<b>\$35.3</b>	<b>\$205.5</b>	<b>\$19.1</b>	<b>\$25.4</b>	<b>\$22.9</b>	<b>\$3.7</b>	<b>\$71.1</b>

	Q1	Q2	Q3	Q4	FY18	Q1 FY19
Net income	(\$55.7)	(\$31.4)	(\$9.9)	(\$101.0)	(\$129.1)	(\$32.0)
Income tax expense (benefit)	\$13.5	\$2.5	(\$13.4)	(\$33.4)	(\$0.3)	(\$2.9)
Interest expense	\$16.2	\$18.7	\$19.2	\$23.5	\$81.5	\$27.3
Gain (Loss) on disposal of assets	(\$0.7)	\$8.5	\$4.6	\$5.2	\$14.1	\$1.7
Depreciation and amortization	\$31.1	\$31.4	\$31.7	\$29.9	\$124.0	\$30.9
Special items	\$10.9	\$2.7	\$2.8	\$98.7	\$18.1	\$1.7
<b>Adjusted EBITDA</b>	<b>\$15.2</b>	<b>\$32.4</b>	<b>\$35.0</b>	<b>\$22.9</b>	<b>\$105.4</b>	<b>\$26.8</b>

Adjusted EBITDA excludes special items (see form 10-Q for the quarter ended June 30, 2018) and asset dispositions

# Consolidated and regional adjusted EBITDA

Adjusted EBITDA by region										
\$ in millions	Q1	Q2	Q3	Q4	FY16	Q1	Q2	Q3	Q4	FY17
Europe Caspian	\$30.5	\$32.3	\$32.7	\$28.4	\$124.0	\$17.6	\$16.6	\$9.1	\$1.9	\$45.2
Africa	21.0	18.2	15.7	5.5	60.4	6.8	15.6	17.0	12.2	51.6
Americas	28.1	1.5	30.9	11.5	72.0	14.0	10.2	10.0	5.6	40.0
Asia Pacific	7.7	7.1	7.4	6.2	28.4	-3.1	-2.4	-5.0	5.5	-5.0
Corporate	-20.1	-20.7	-21.9	-16.4	-79.1	-16.2	-14.6	-8.2	-21.5	-60.6
<b>Consolidated</b>	<b>\$67.2</b>	<b>\$38.3</b>	<b>\$64.7</b>	<b>\$35.3</b>	<b>\$205.5</b>	<b>\$19.1</b>	<b>\$25.4</b>	<b>\$22.9</b>	<b>\$3.7</b>	<b>\$71.1</b>

\$ in millions	Q1	Q2	Q3	Q4	FY18	Q1 FY19
Europe Caspian	\$16.2	\$24.0	\$18.6	\$22.8	\$81.5	\$35.7
Africa	13.4	12.6	14.2	12.2	52.4	5.3
Americas	6.2	14.6	12.7	7.6	41.0	-0.4
Asia Pacific	-5.7	1.4	4.8	-1.9	-1.4	2.1
Corporate	-14.8	-20.2	-15.3	-17.8	-68.1	-15.9
<b>Consolidated</b>	<b>\$15.2</b>	<b>\$32.4</b>	<b>\$35.0</b>	<b>\$22.9</b>	<b>\$105.4</b>	<b>\$26.8</b>

Adjusted EBITDA excludes special items (see form 10-Q for the quarter ended June 30, 2018) and asset dispositions



# Rent by region

Rent by region										
\$ in millions	Q1	Q2	Q3	Q4	FY16	Q1	Q2	Q3	Q4	FY17
Europe Caspian	\$34.7	\$35.0	\$33.4	\$33.3	\$136.4	\$32.3	\$33.6	\$34.1	\$34.1	\$134.1
Africa	1.8	1.7	2.5	1.4	7.5	2.3	2.1	1.8	2.0	8.1
Americas	5.4	5.8	5.0	4.8	21.0	5.6	5.1	5.6	6.8	23.0
Asia Pacific	9.4	9.2	9.2	9.2	37.1	9.3	9.3	10.2	11.0	39.8
Corporate	2.7	2.6	2.1	2.6	9.9	1.9	2.0	1.9	1.9	7.7
<b>Consolidated</b>	<b>\$53.9</b>	<b>\$54.4</b>	<b>\$52.2</b>	<b>\$51.3</b>	<b>\$211.8</b>	<b>\$51.3</b>	<b>\$52.0</b>	<b>\$53.7</b>	<b>\$55.7</b>	<b>\$212.6</b>

\$ in millions	Q1	Q2	Q3	Q4	FY18	Q1 FY19
Europe Caspian	\$36.5	\$36.9	\$29.5	\$31.4	\$134.2	\$32.0
Africa	2.2	2.2	2.0	2.1	8.6	2.1
Americas	7.0	5.2	6.3	6.4	24.9	6.6
Asia Pacific	11.0	10.6	2.8	8.6	32.9	8.1
Corporate	2.1	2.4	2.0	1.7	8.1	1.2
<b>Consolidated</b>	<b>\$58.7</b>	<b>\$57.2</b>	<b>\$42.6</b>	<b>\$50.2</b>	<b>\$208.7</b>	<b>\$50.1</b>

# GAAP reconciliation

U.S. GAAP reconciliation		
(In thousands, except per share amounts)	Q1 FY19	Q1 FY18
Net loss	(\$32,041)	(\$55,746)
Gain (loss) on disposal of assets	1,678	(699)
Special items <sup>1</sup>	1,719	10,866
Depreciation and amortization	30,941	31,056
Interest expense	27,323	16,235
Provision (benefit) for income taxes	(2,851)	13,491
Adjusted EBITDA	\$26,769	\$15,203
Net loss attributable to Bristow Group	(\$32,108)	(\$55,275)
Loss on disposal of assets <sup>2</sup>	1,274	3,874
Special items <sup>1,2</sup>	1,711	22,263
Adjusted net loss	(\$29,123)	(\$29,138)
Diluted loss per share	(\$0.90)	(\$1.57)
Loss on disposal of assets <sup>2</sup>	0.04	0.11
Special items <sup>1,2</sup>	0.05	0.63
Adjusted diluted loss per share	(\$0.82)	(\$0.83)

1) See information about special items (see form 10-Q for the quarter ended June 30, 2018)

2) These amounts are presented after applying the appropriate tax effect to each item and dividing by the weighted average shares outstanding during the related period to calculate the earnings per share impact

# Líder adjusted EBITDA and leverage

Líder adjusted EBITDA reconciliation				
(\$ in millions)	Q3 CY17	Q4 CY17	Q1 CY18	Q2 CY18
Gross revenue	\$52	\$51	\$47	\$48
Revenue deductions	(4)	(3)	(3)	(3)
Net operating revenue	49	48	44	46
Cost of products and services	(39)	(35)	(37)	(35)
Gross profit	9	13	8	10
Selling and administrative expenses	(5)	(5)	(4)	(4)
Equity income of associates	1	(0)	0	(1)
Other operating income/expenses	0	1	0	1
Operating result	5	8	4	6
Depreciation and amortization	2	2	2	2
<b>Adjusted EBITDA</b>	<b>7</b>	<b>11</b>	<b>6</b>	<b>8</b>

Líder leverage reconciliation		
(in millions)	Jun-17	Jun-18
Total book debt	\$ 203	\$ 163
TTM adjusted EBITDA	\$ 41	\$ 31
Adjusted debt / TTM adj. EBITDA	<b>4.9x</b>	<b>5.2x</b>
NPV of leases @ 6%	\$ 32	\$ 19

Adjusted EBITDA excludes special items (see form 10-Q for the quarter ended June 30, 2018) and asset dispositions

# Debt repayments and amortization as of June 30, 2018

Debt repayments and amortization schedule							
(\$ in millions)	Balance 6/30/18	FY19	FY20	FY21	FY22	FY23	FY24+
8.75% Secured Senior Notes	350.0	-	-	-	-	350.0	-
4.5% Convertible Senior Notes	143.8	-	-	-	-	-	143.8
6.25% Senior Unsecured Notes	401.5	-	-	-	-	401.5	-
Macquarie Debt	181.5	10.5	14.0	14.0	143.0	-	-
Lombard Debt	195.5	9.6	12.8	12.8	12.8	12.8	134.7
PK Air Debt	225.6	13.6	19.1	20.3	21.7	23.0	127.9
Eastern Airways Debt	11.6	11.6	-	-	-	-	-
Airnorth Debt	13.1	2.0	2.9	2.4	2.5	2.6	0.7
Other Debt	10.0	0.2	4.1	4.9	0.8	-	-
<b>Total</b>	<b>\$1,532.6</b>	<b>\$47.4</b>	<b>\$52.9</b>	<b>\$54.5</b>	<b>\$180.8</b>	<b>\$790.0</b>	<b>\$407.0</b>

# Total leverage reconciliation

Consolidated leverage reconciliation			
(in millions)	Debt <sup>1</sup>	Equity	Capital
Book capitalization	\$1,490.1	\$1,125.6	\$2,615.7
Add: Unfunded pension liability	30.2	-	30.2
Add: Letters of credit	22.0	-	22.0
Adjusted capitalization	\$1,542.3	\$1,125.6	\$2,667.9
TTM adjusted EBITDA <sup>2</sup>	\$117.0		
Adjusted debt / adjusted EBITDA <sup>1, 2</sup>	13.2x		
NPV of lease obligations @ 6%	389.0		

1) Debt does not include unamortized debt issuance cost

2) Adjusted EBITDA excludes special items (see form 10-Q for the quarter ended June 30, 2018) and gains and losses on dispositions of assets

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