



Fourth quarter FY18 earnings presentation Bristow Group Inc.

May 24, 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, 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.

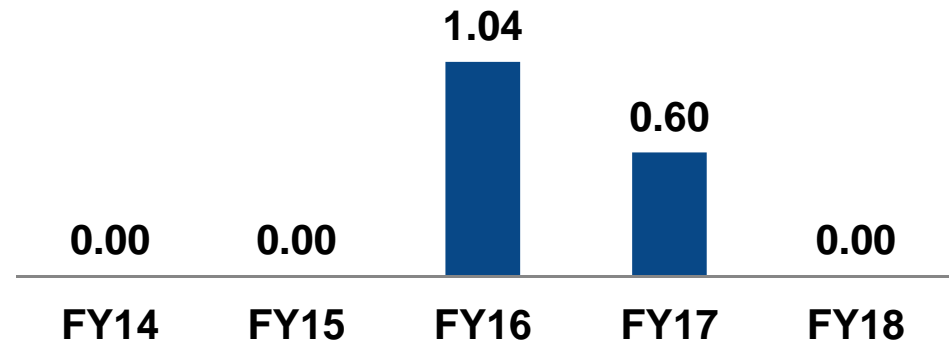
Executive summary and safety review



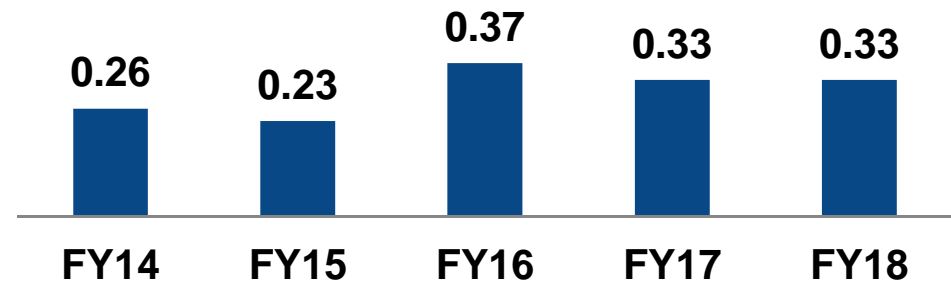
Q4 FY18 operational safety review

- Target Zero safety improvement continues to be our primary focus
 - FY18 AAR of 0.00 with no class A or B accidents
 - We experienced fewer injuries during the year; but with fewer hours worked, the TRIR remained unchanged from last fiscal year at 0.33.
- Continuing to deliver on and improve a strong safety culture with reporting rates steadily rising
- In FY19, we will execute on a Target Zero improvement plan focusing on operational effectiveness and employee engagement

Air Accident Rate (AAR¹)



Total Recordable Injury Rate (TRIR²)



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

FY18 STRIVE achievements provide a strong foundation for continued success in FY19

Cost efficiencies

- Achieved FY18 G&A of ~12%¹ of revenue, further streamlining overhead and accelerating responsiveness
- \$136M in OEM cost recovery agreements

Portfolio and fleet optimization

- Lease cost savings from the return of eight aircraft in FY18 with the ability to return 21 during FY19
- Over ~\$190 million of capex deferrals out of FY18 – FY20 into FY20 and beyond and fleet rationalization with the FY18 sale of 11 aircraft (proceeds of ~\$50M), and 11 aircraft currently held for sale

Revenue growth

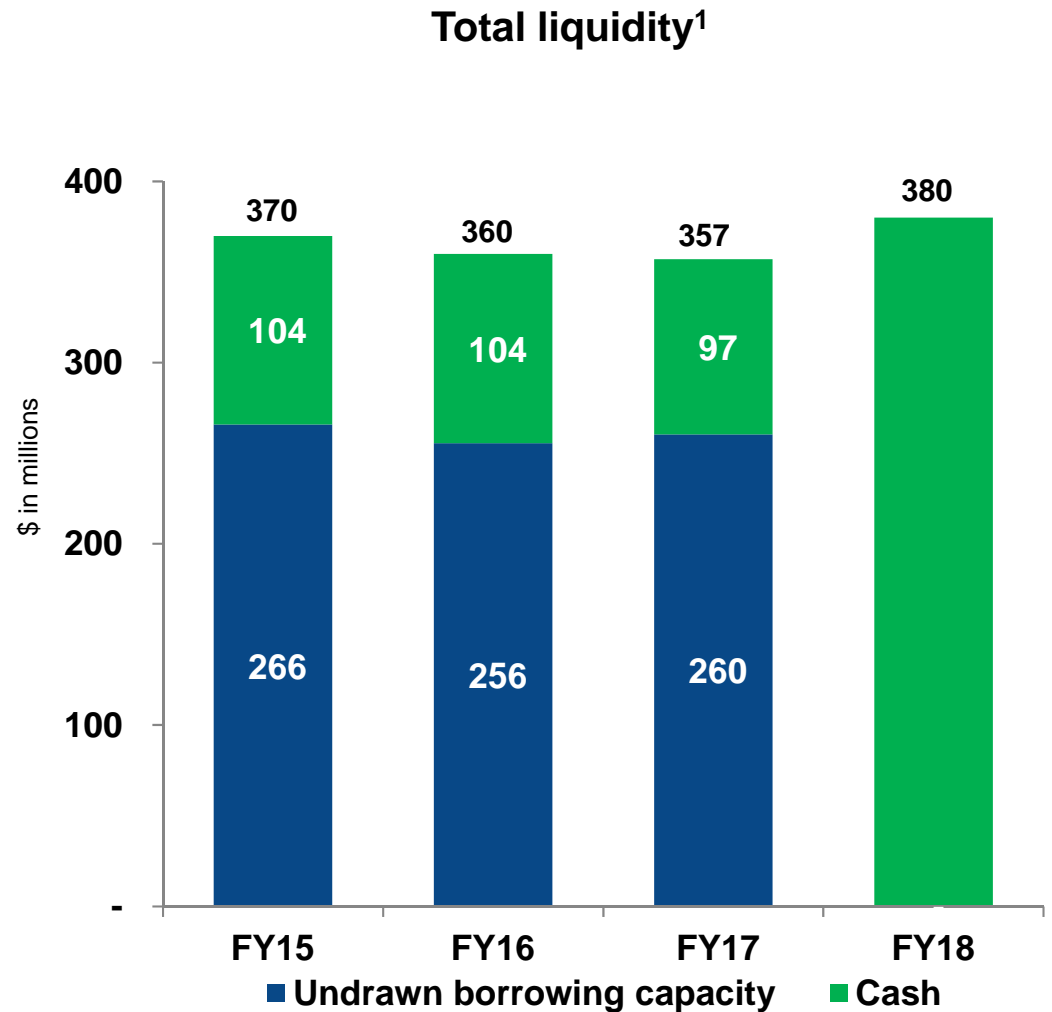
- Hub structure led to successful year for contract wins, extensions and “short cycle” drilling campaign support in a challenging market
- Well positioned to capture “short cycle” demand by utilizing existing aircraft

Improved financial flexibility

- Over \$700M in new capital raised in FY18 for a total of ~\$1.2 billion since December FY17
- \$380M of liquidity (all cash) as of March 31, 2018; eliminated near-term refinancing risk and all bank financial maintenance covenants

FY19 begins with liquidity of \$380 million due to successful financings in FY18

- Funded over ~\$700M in new capital in FY18; repaid and terminated 2019 bank maturities
- First senior note debt maturity is not until FY23
- Limited debt amortization of ~\$50M per year over the next three years
- New \$75M asset-backed revolving credit facility closed April 2018 which is not included in March 31, 2018 liquidity



Initiating FY19 guidance as of March 31, 2018¹

FY19 guidance as of March 31, 2018¹

	Operating revenue ²	Adjusted EBITDA ^{2,3}	Rent ²
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	~\$(5M) to ~\$0M	~\$10M to ~\$12M
Airnorth	~\$80M to ~\$90M	~\$5M to ~\$10M	~\$8M to ~\$10M
Total	~\$1.25B to ~\$1.35B	~\$90M to ~\$140M	~\$185M to ~\$195M

Other selected measures

G&A expense	~\$150M to \$170M
Depreciation expense	~\$115M to \$125M
Total aircraft rent ⁴	~\$160M to \$165M
Total non-aircraft rent ⁴	~\$25M to \$30M
Interest expense	~\$100M to \$110M
Non-aircraft capex	~\$25M annually
Aircraft Sale Proceeds	~\$15M annually

- 1) FY19 guidance assumes FX rates as of March 31, 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 improvements in FY19 financial outlook through further opex efficiencies, lease cost savings, capex reduction, and other initiatives

Our FY19 STRIVE priorities are focused on creating a sustainable and profitable Bristow

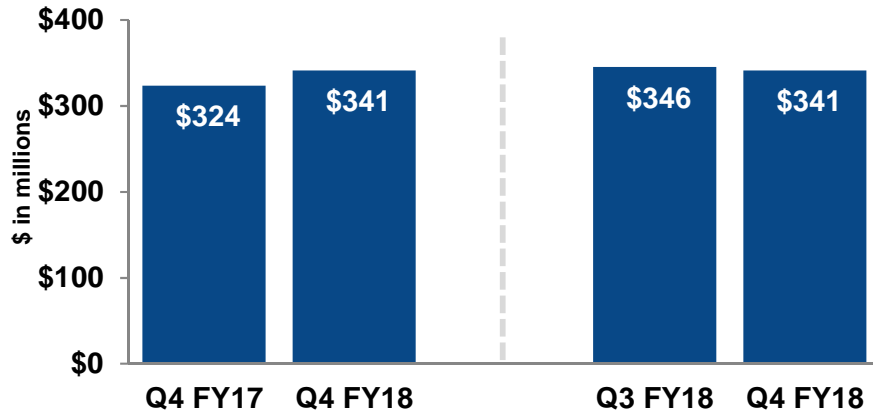
- Macro and political trends are pushing oil prices higher with the benefits largely accruing to onshore operators. Offshore continues to show signs of stability (at low levels) with projected FID increases and more short cycle work for service companies
- Our strong liquidity and operational leverage positions us well to compete today, drive further efficiencies, and capture an upturn in the offshore market, when it emerges
- As we move into fiscal year 2019, we will continue to transform our business to create sustainability, defined as positive cash flow, reduced leverage and an ability to refinance FY23 maturities in absence of an offshore market recovery. FY19 priorities include:
 1. Safety improvement with a refresh of Target Zero
 2. Cost efficiencies building on the success of FY18
 3. Revenue growth by being competitive in a short cycle market
 4. Improving financial returns on capital with improved aircraft utilization
- Continued innovation and greater cost efficiencies are required as we move from sustainability to profitability

Operational highlights

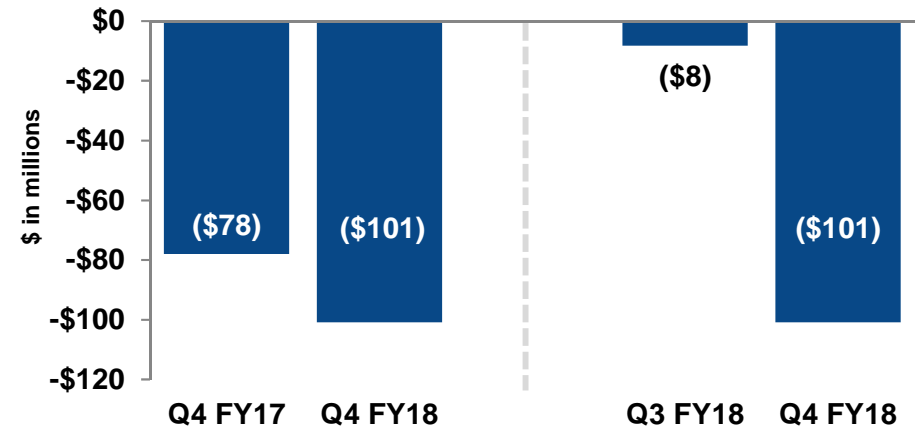


Q4 FY18 results

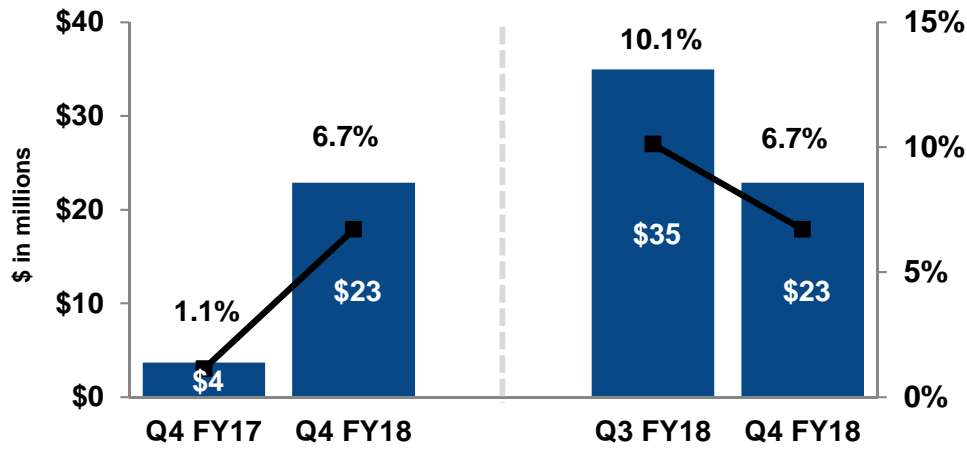
Operating revenue



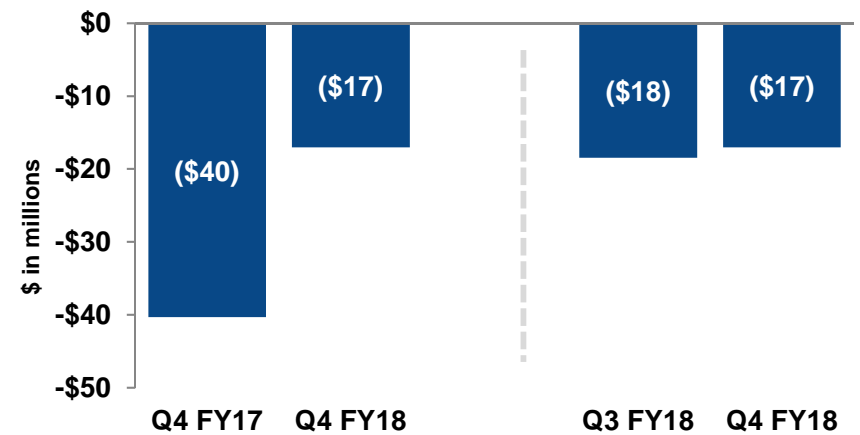
Net loss



Adjusted EBITDA¹

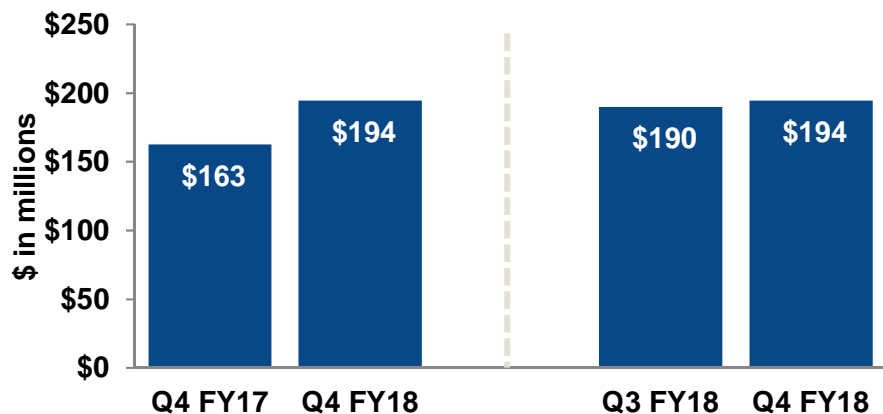


Adjusted net loss

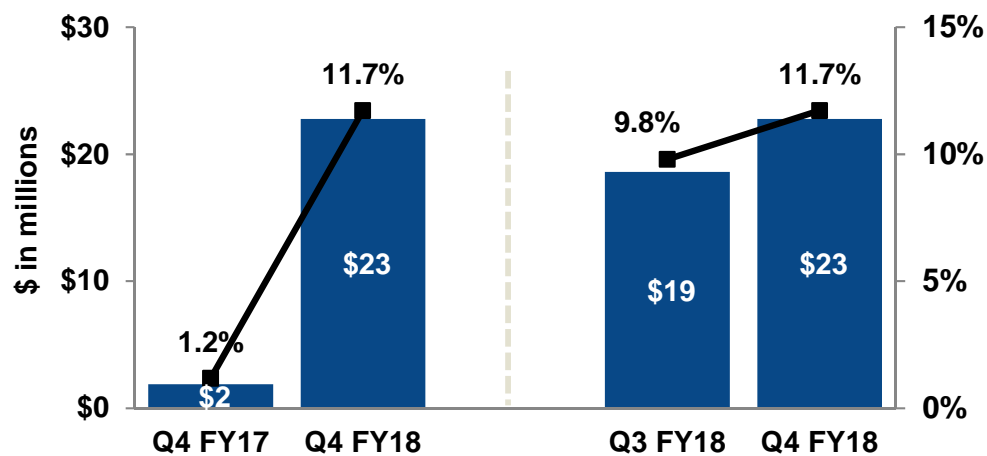


Europe Caspian

Operating revenue

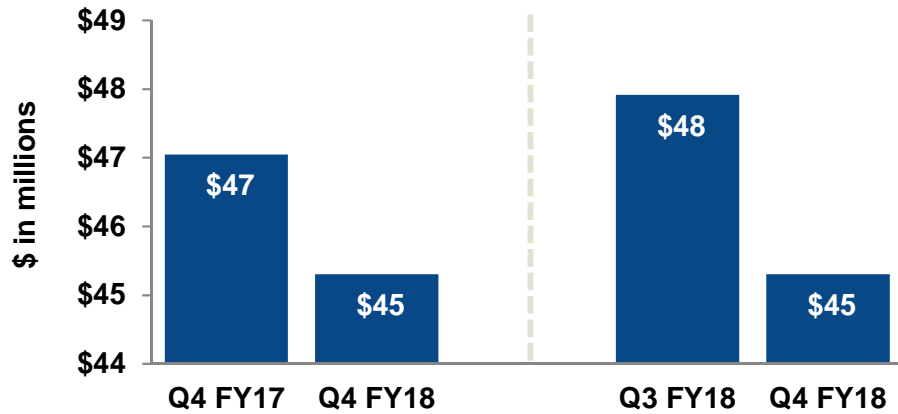


Adjusted EBITDA¹

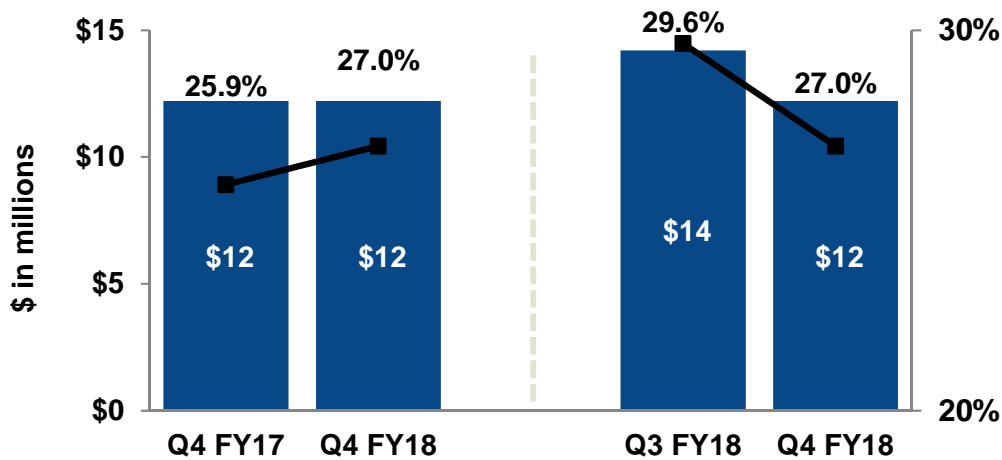


Africa

Operating revenue

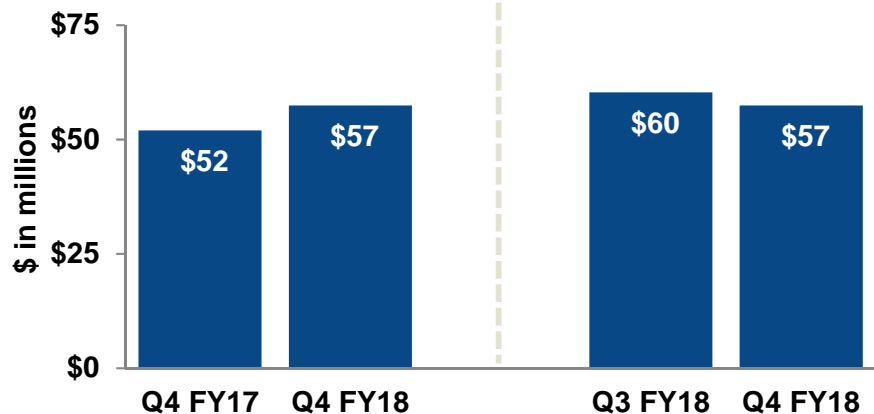


Adjusted EBITDA¹

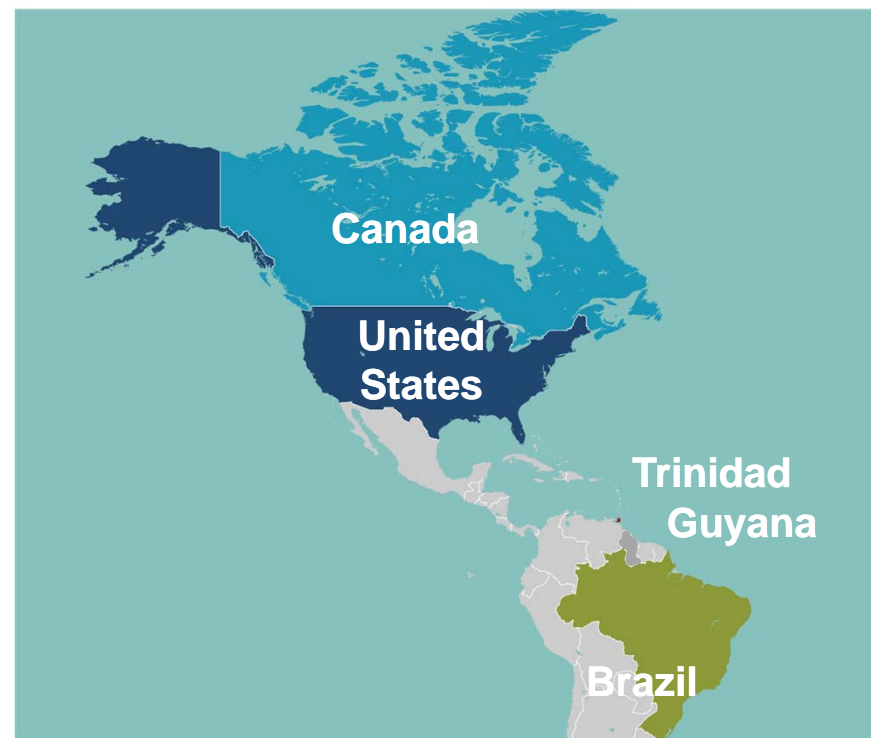
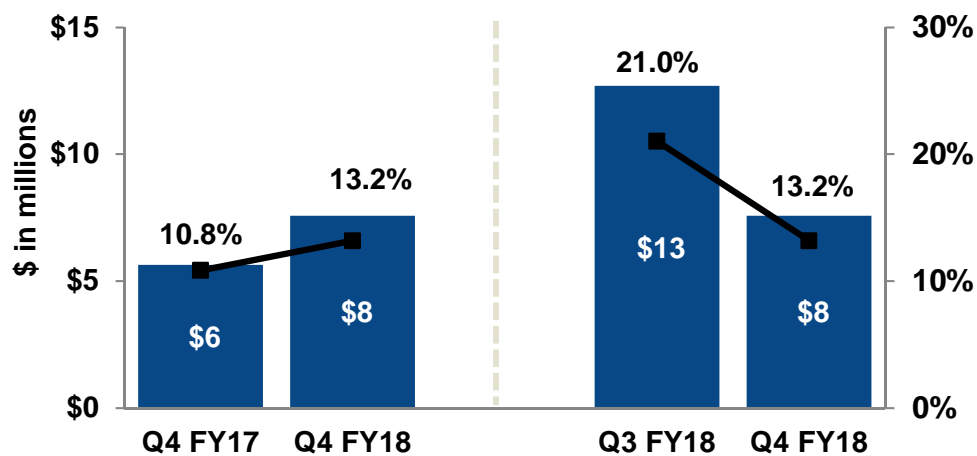


Americas

Operating revenue

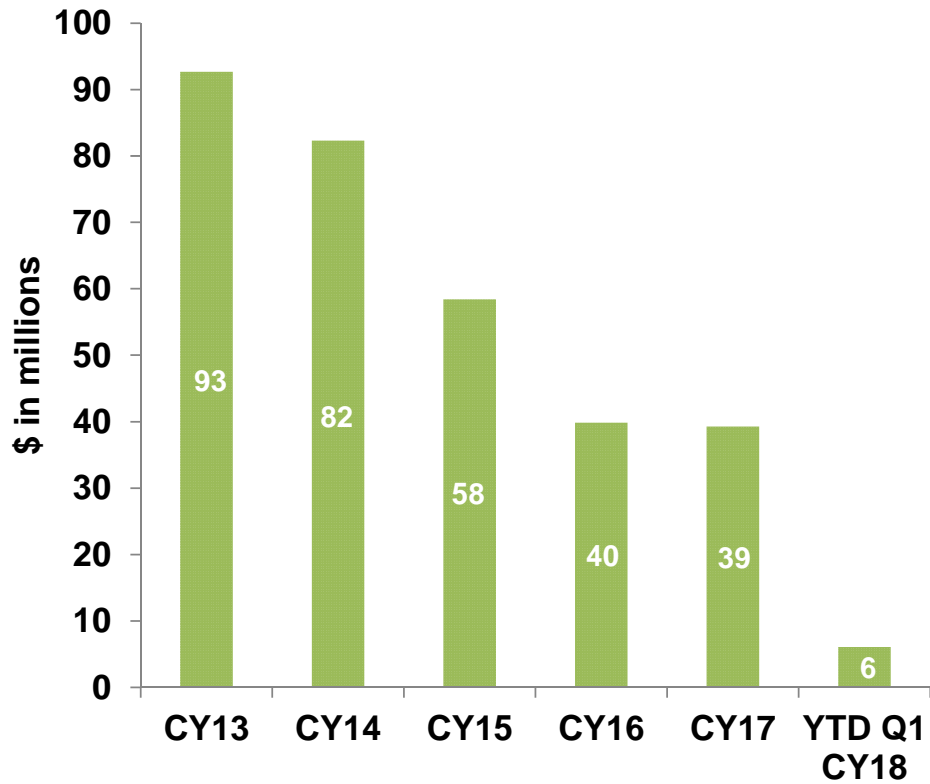


Adjusted EBITDA¹



Líder

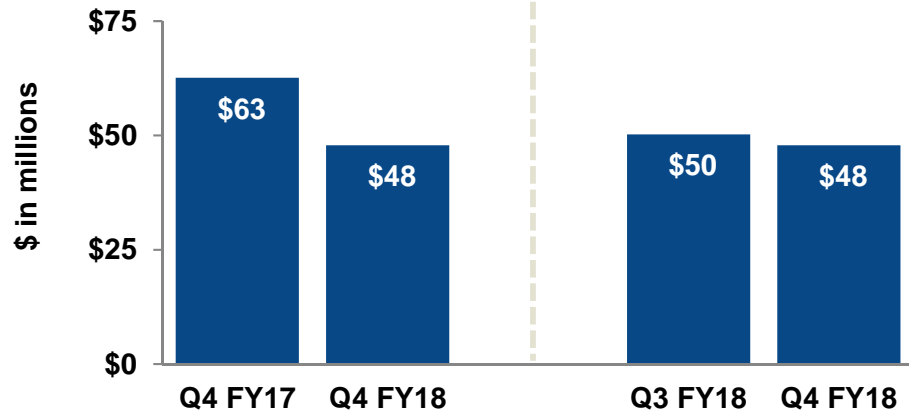
Líder adjusted EBITDA¹



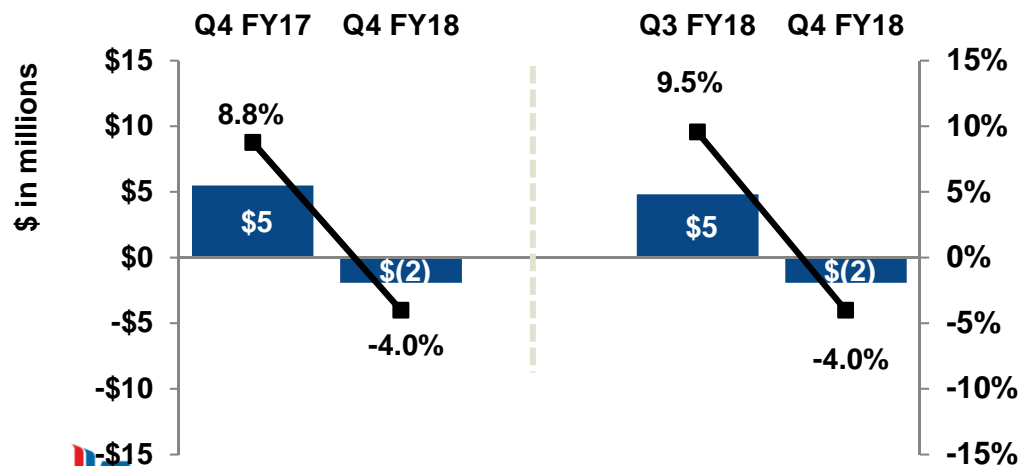
1) Reconciliation of adjusted EBITDA and leverage provided in the appendix

Asia Pacific

Operating revenue



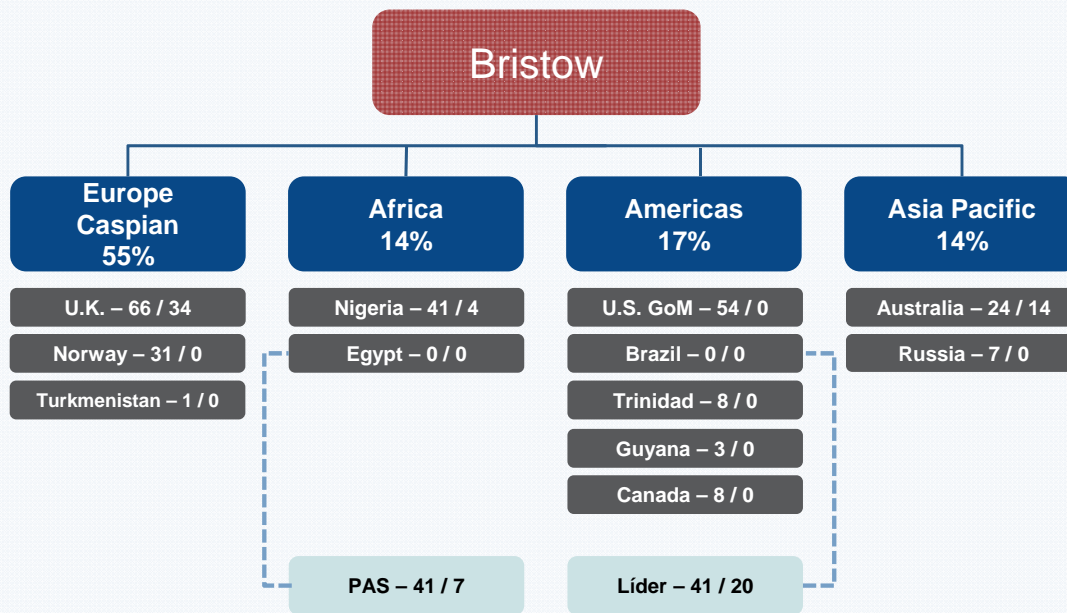
Adjusted EBITDA¹



Appendix



Organizational Chart and Fleet as of March 31, 2018



- **Corporate**
- **Business Unit** (% of current period operating revenue)
- **Region** (# of helicopters / # of fixed wing)
- **Joint Venture** (# of helicopters / # of fixed wing)

Global fleet by aircraft type			
Type	Consolidated	Unconsolidated	Total
AW189	12	-	12
H225	24	-	24
Mil Mi 8	7	-	7
Sikorsky S-92	80	12	92
Total aircraft count	123	12	135
Large LACE			
	123		
AW139	30	5	35
Bell 212	-	14	14
Bell 412	9	15	24
H155	1	-	1
Sikorsky S-76C/C++	44	24	68
Sikorsky S-76D	11	-	11
Total aircraft count	95	58	153
Medium LACE			
	43		
AS 350BB	-	1	1
AW109	-	1	1
Bell 206B	1	2	3
Bell 206 L Series	-	6	6
Bell 407	24	-	24
H135	-	3	3
Total aircraft count	25	13	38
Small LACE			
	6		
Fixed wing	52	27	79
Total aircraft count	295	110	405
Total LACE			
	172		

Leased aircraft detail as of March 31, 2018

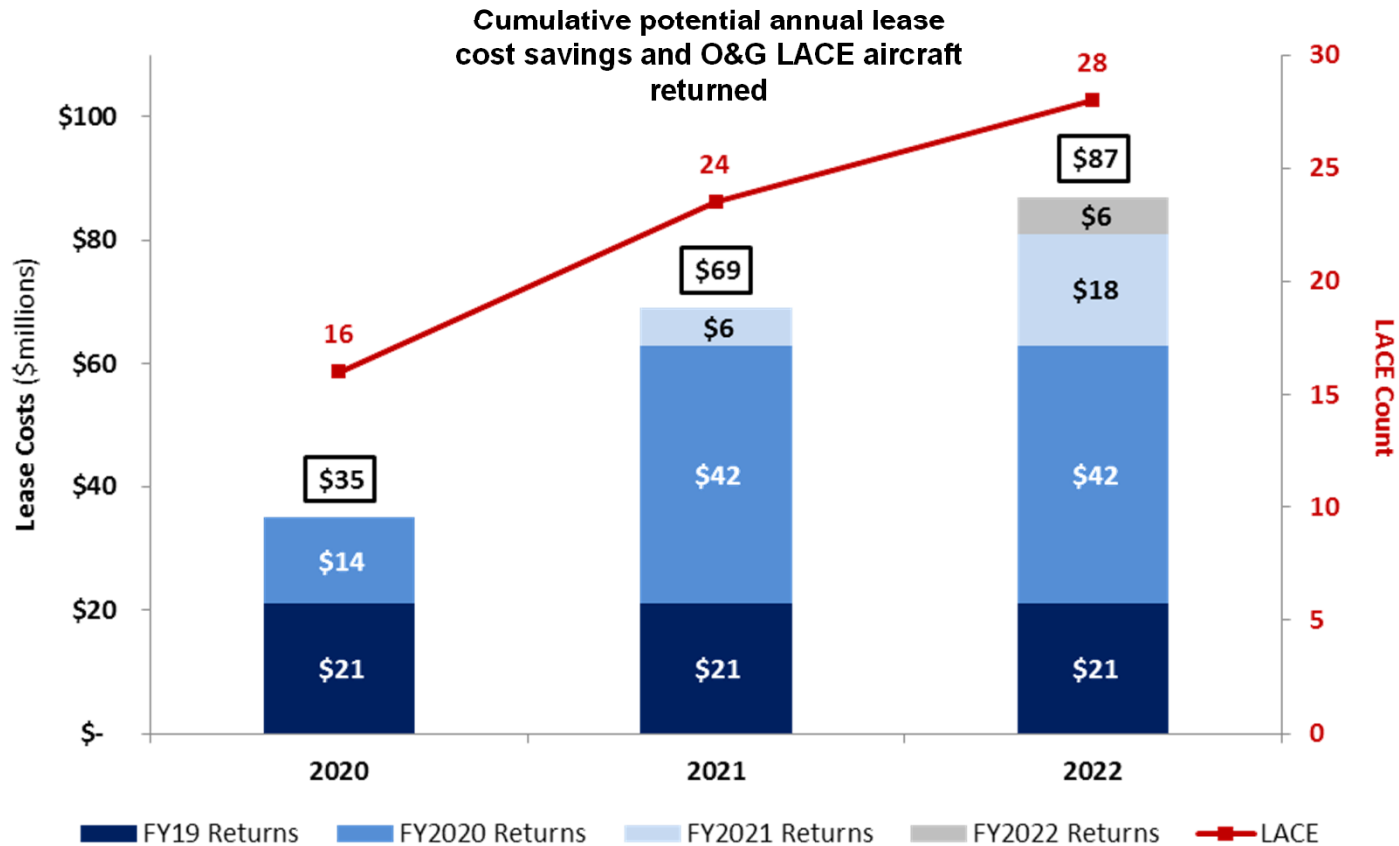
Leased LACE calculation								
	Small	Medium	Large	Fixed Wing	Total	Leased LACE	Total LACE	% Leased
Europe Caspian	-	6	42	15	63	45	89	51%
Africa	-	1	2	2	5	3	19	13%
Americas	3	14	6	-	23	14	39	36%
Asia Pacific	-	3	7	4	14	9	26	33%
Total	3	24	57	21	105	70	172	40% ¹

Held for sale aircraft in consolidated fleet					
	Small	Medium	Large	Fixed Wing	Total
Europe Caspian	-	2	-	-	2
Africa	-	3	-	1	4
Americas	-	4	-	-	4
Asia Pacific	-	-	-	1	1
Total	-	9	-	2	11

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-K Note 7 "Commitments and Contingencies" 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 May 2018 with another three expected to be returning during the remainder of FY19 and four in FY21
- Rent expense was reduced by OEM cost recoveries of \$16.6M in FY18. Additional (non-cash) reductions of \$7.9M in FY19, \$4.0M in FY20 and \$2.0M are not reflected on the lease roll off chart below



Consolidated fleet changes and aircraft sales

	Fleet rollforward			
	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18
Beginning fleet count	348	344	344	292
Additions:				
Large	-	-	-	-
Medium	3	2	-	-
Small	-	-	-	-
Fixed wing	-	-	-	-
Training	2	-	-	-
Total delivered	5	2	-	-
Total Leased delivered	-	3	2	3
Sales	(6)	-	(5)	-
Other*	(3)	(5)	(49)	-
Total removed	(9)	(5)	(54)	-
	344	344	292	295

	Aircraft sales	
	Aircraft sold	Cash received (\$M)
Q1 FY18	6	\$42.0
Q2 FY18	-	\$0.0
Q3 FY18	5	\$6.3
Q4 FY18	-	\$0.0
Total	11	\$48.3

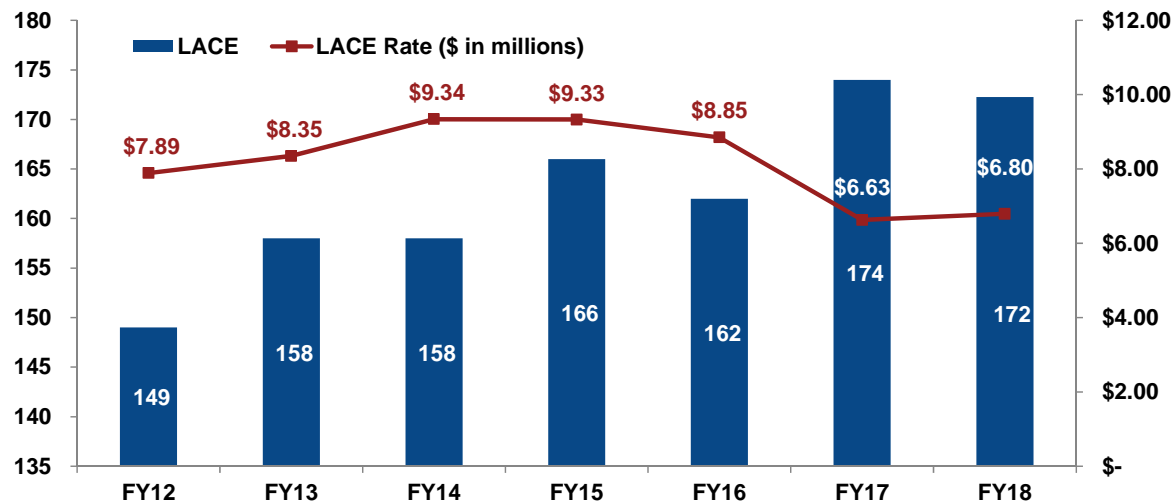
*Includes write offs and lease returns and sale of Bristow Academy in November 2017

See 10-K Note 7 "Commitments and Contingencies" for more information provided on operating leases

Operating revenue, LACE and LACE rate by region

LACE calculation for FY18			
	FY op revenue ¹	LACE	LACE Rate ^{2,3,4}
Europe Caspian	\$641	89	\$7.20
Africa	184	19	9.84
Americas	227	39	5.91
Asia Pacific	117	26	4.52
Consolidated	\$1,171	172	\$6.80

- 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 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	Q4 FY18
Europe Caspian	78	81	84	85	85	87	86	89
Africa	16	19	19	19	21	21	21	19
Americas	39	39	38	40	39	38	39	39
Asia Pacific	27	28	29	30	29	28	26	26
Consolidated	160	166	169	174	173	174	171	172

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	Q4 FY18
Europe Caspian	\$ 8.39	\$ 8.03	\$ 7.60	\$ 6.98	\$ 7.32	\$ 7.36	\$ 7.43	\$ 7.20
Africa	12.90	10.89	10.72	10.18	9.29	9.17	9.06	9.84
Americas	5.98	5.83	5.89	5.47	5.77	6.02	5.97	5.91
Asia Pacific	5.27	4.64	4.38	4.73	3.95	4.11	4.45	4.52
Consolidated	\$ 7.75	\$ 7.28	\$ 7.03	\$ 6.63	\$ 6.66	\$ 6.76	\$ 6.85	\$ 6.80

1) \$ in millions

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

Order and options book as of March 31, 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 ¹
2	Large	June-24	TBD ¹
1	Large	September-24	TBD ¹
1	Large	December-24	TBD ¹

23

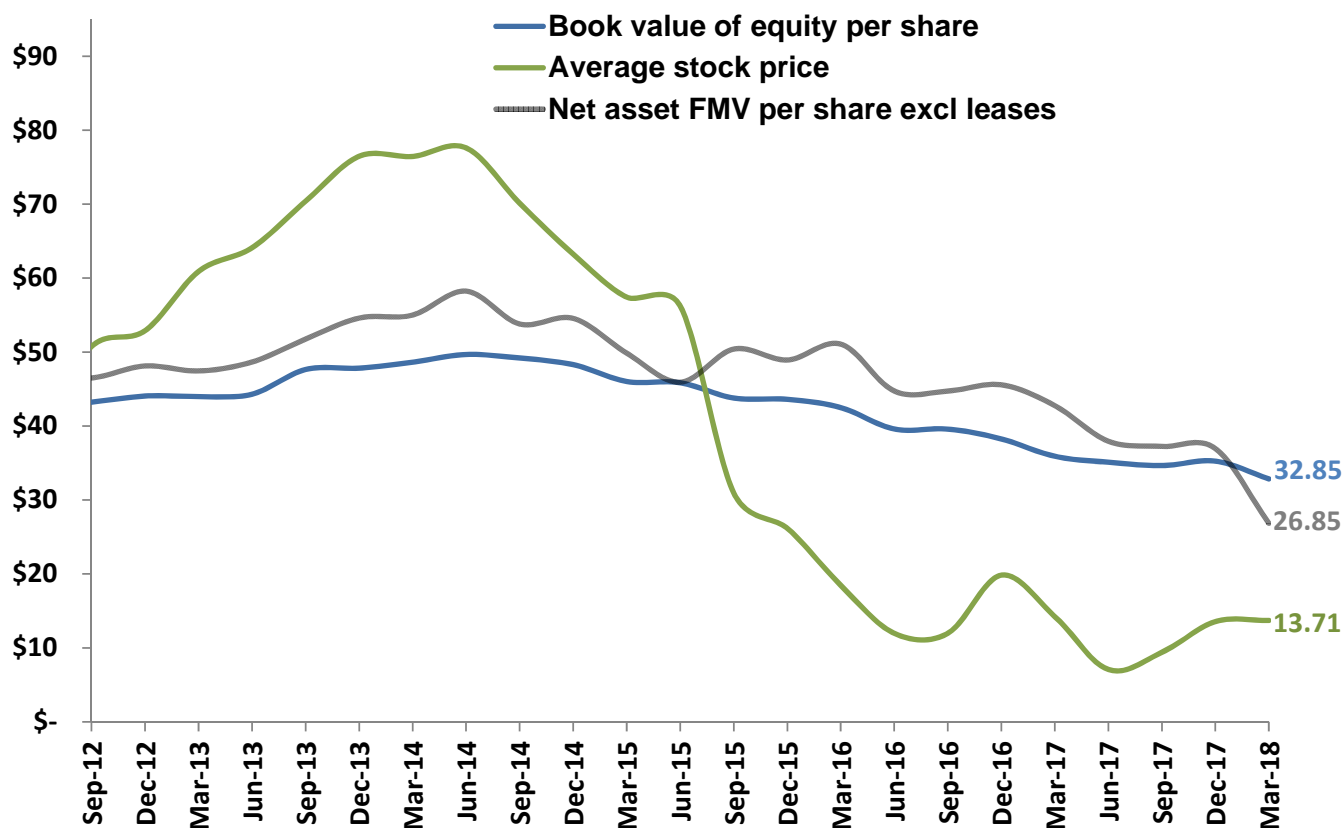
U.K. SAR configured order book

#	Helicopter class	Delivery date	Location
4	Large	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 \$5.76 to \$21.09. The pre-grounding value for the H225s totaled ~\$340 million.

Net asset FMV reconciliation

Net asset FMV per share calculation

(in millions)	March 31, 2018
(+) FMV of aircraft	1,526
(+) NBV of PPE without aircraft	436
(+) Working capital	472
(-) LT debt	(1,430)
(-) Pension liability	(37)
Net asset FMV	\$967
# of common shares	36.0
Net asset FMV per share	\$26.85

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 \$5.76 to \$21.09. The pre-grounding value for the H225s totaled ~\$340 million.

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	Q2	Q3	Q4	FY18
Europe Caspian	9.3%	8.9%	5.3%	1.2%	6.4%	8.8%	12.2%	9.8%	11.7%	10.6%
Africa	12.7%	30.9%	34.3%	25.9%	25.8%	26.8%	25.9%	29.6%	27.0%	27.3%
Americas	23.9%	18.0%	18.9%	10.8%	18.1%	10.7%	24.0%	21.0%	13.2%	17.4%
Asia Pacific	-5.7%	-4.6%	-10.2%	8.8%	-2.3%	-11.6%	2.6%	9.5%	-4.0%	-0.7%
Consolidated	5.4%	7.4%	7.1%	1.1%	5.3%	4.5%	9.0%	10.1%	6.7%	7.6%

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

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
		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
		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	58.7	218.2					
	Adj EBITDA	10.1	15.5	13.2	20.9	59.6					
	Total rent	11.7	13.1	13.1	10.5	48.5					
Total	Op rev	52.6	56.1	55.7	58.7	223.0					
	Adj EBITDA	10.3	15.5	13.2	20.9	59.8					
	Total rent	13.6	13.1	13.1	10.5	50.4					

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	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
	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	\$30.7	\$118.5					
	Adj EBITDA	0.1	0.2	-4.0	-3.2	-6.9					
	Total rent	2.5	3.1	3.7	3.1	12.4					
Airnorth	Op rev	21.0	24.6	21.0	17.2	83.8					
	Adj EBITDA	0.9	5.6	2.2	-1.4	7.2					
	Total rent	2.5	2.4	2.2	2.3	9.3					
Total	Op rev	48.9	55.1	50.5	47.9	202.3					
	Adj EBITDA	1.0	5.8	-1.8	-4.6	0.3					
	Total rent	5.0	5.5	5.9	5.3	21.7					

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 (Loss) 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	Q4 FY18	FY18
Net income	(\$41.1)	(\$30.1)	(\$26.0)	(\$79.7)	(\$176.9)	(\$55.7)	(\$31.4)	(\$9.9)	(\$101.0)	(\$198.0)
Income tax expense	(\$2.2)	(\$5.2)	(\$3.6)	\$43.6	\$32.6	\$13.5	\$2.5	(\$13.4)	(\$33.4)	(\$30.9)
Interest expense	\$11.1	\$11.7	\$12.3	\$15.7	\$50.9	\$16.2	\$18.7	\$19.2	\$23.5	\$77.7
Gain (Loss) on disposal of assets	\$10.0	\$2.2	\$0.9	\$1.4	\$14.5	(\$0.7)	\$8.5	\$4.6	\$5.2	\$17.6
Depreciation and amortization	\$34.7	\$28.6	\$29.8	\$25.7	\$118.7	\$31.1	\$31.4	\$31.7	\$29.9	\$124.0
Special items	\$6.6	\$18.3	\$9.5	(\$3.1)	\$31.3	\$10.9	\$2.7	\$2.8	\$98.7	\$115.0
Adjusted EBITDA	\$19.1	\$25.4	\$22.9	\$3.7	\$71.1	\$15.2	\$32.4	\$35.0	\$22.9	\$105.4

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	Q2	Q3	Q4	FY18
Europe Caspian	\$17.6	\$16.6	\$9.1	\$1.9	\$45.2	\$16.2	\$24.0	\$18.6	\$22.8	\$81.5
Africa	6.8	15.6	17.0	12.2	51.6	13.4	12.6	14.2	12.2	52.4
Americas	14.0	10.2	10.0	5.6	40.0	6.2	14.6	12.7	7.6	41.0
Asia Pacific	-3.1	-2.4	-5.0	5.5	-5.0	-5.7	1.4	4.8	-1.9	-1.4
Corporate	-16.2	-14.6	-8.2	-21.5	-60.6	-14.8	-20.2	-15.3	-17.8	-68.1
Consolidated	\$19.1	\$25.4	\$22.9	\$3.7	\$71.1	\$15.2	\$32.4	\$35.0	\$22.9	\$105.4

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	Q2	Q3	Q4	FY18
Europe Caspian	\$32.3	\$33.6	\$34.1	\$34.1	\$134.1	\$36.5	\$36.9	\$29.5	\$31.4	\$134.2
Africa	2.3	2.1	1.8	2.0	8.1	2.2	2.2	2.0	2.1	8.6
Americas	5.6	5.1	5.6	6.8	23.0	7.0	5.2	6.3	6.4	24.9
Asia Pacific	9.3	9.3	10.2	11.0	39.8	11.0	10.6	2.8	8.6	32.9
Corporate	1.9	2.0	1.9	1.9	7.7	2.1	2.4	2.0	1.7	8.1
Consolidated	\$51.3	\$52.0	\$53.7	\$55.7	\$212.6	\$58.7	\$57.2	\$42.6	\$50.2	\$208.7

GAAP reconciliation

U.S. GAAP reconciliation		
(In thousands, except per share amounts)	Q4 FY18	Q4 FY17
Net loss	(\$101,004)	(\$79,663)
Loss on disposal of assets	5,177	1,422
Special items ¹	98,675	(3,084)
Depreciation and amortization	29,923	25,694
Interest expense	23,548	15,692
Benefit for income taxes	(33,437)	43,626
Adjusted EBITDA	\$22,882	\$3,687
Net loss attributable to Bristow Group	(\$100,901)	(\$78,040)
Loss on disposal of assets ²	40,059	804
Special items ^{1,2}	43,804	36,934
Adjusted net loss	(\$17,038)	(\$40,302)
Diluted loss per share	(\$2.84)	(\$2.22)
Loss on disposal of assets ²	1.13	0.02
Special items ^{1,2}	1.23	1.05
Adjusted diluted loss per share	(\$0.48)	(\$1.15)

1) See information about special items in 10-K or earnings release for Q4 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

Líder adjusted EBITDA and leverage

Líder adjusted EBITDA reconciliation				
(\$ in millions)	Q2 CY17	Q3 CY17	Q4 CY17	Q1 CY18
Gross revenue	\$59	\$52	\$51	\$47
Revenue deductions	(3)	(4)	(3)	(3)
Net operating revenue	56	49	48	44
Cost of products and services	(42)	(39)	(35)	(37)
Gross profit	14	9	13	8
Selling and administrative expenses	(4)	(5)	(5)	(4)
Equity income of associates	(0)	1	(0)	0
Other operating income/expenses	0	0	1	0
Operating result	11	5	8	4
Depreciation and amortization	2	2	2	2
Adjusted EBITDA	13	7	11	6

Líder leverage reconciliation		
(in millions)	Mar-17	Mar-18
Total book debt	\$ 208	\$ 175
TTM adjusted EBITDA	\$ 37	\$ 37
Adjusted debt / TTM adj. EBITDA	5.6x	4.8x
NPV of leases @ 6%	\$ 36	\$ 22

Adjusted EBITDA excludes special items and asset dispositions

Debt repayments and amortization as of March 31, 2018

Debt repayments and amortization schedule							
(\$ in millions)	Balance 3/31/18	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	185.0	14.0	14.0	14.0	143.0	-	-
Lombard Debt	211.1	13.6	13.6	13.6	13.6	13.6	143.1
PK Air Debt	230.0	18.0	19.1	20.3	21.7	23.0	127.9
Eastern Airways Debt	14.5	14.5	-	-	-	-	-
Airnorth Debt	13.8	2.7	2.9	2.4	2.5	2.6	0.7
Other Debt	4.0	-	1.7	2.0	0.3	-	-
Total	\$1,553.7	\$62.8	\$51.2	\$52.4	\$181.1	\$790.8	\$415.4

Total leverage reconciliation

Consolidated leverage reconciliation			
(in millions)	Debt	Equity	Capital
Book capitalization	\$1,514.0	\$1,183.1	\$2,697.1
Add: Unfunded pension liability	36.8	-	36.8
Add: Guarantees	-	-	-
Add: Letters of credit	22.1	-	22.1
Adjusted capitalization	\$1,572.8	\$1,183.1	\$2,755.9
FY18 adjusted EBITDA	\$105.4		
Adjusted debt / adjusted EBITDA	14.9x		
NPV of lease obligations @ 6%	388.3		

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

