



Jefferies Industrials Conference
August 9, 2022



Cautionary Statement Regarding Forward-Looking Statements

This presentation contains “forward-looking statements.” Forward-looking statements represent Bristow Group Inc.’s (the “Company”) current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “project,” or “continue,” or other similar words. These statements are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, reflect management’s current views with respect to future events and therefore are subject to significant risks and uncertainties, both known and unknown. The Company’s actual results may vary materially from those anticipated in forward-looking statements. The Company cautions investors not to place undue reliance on any forward-looking statements.

Forward-looking statements speak only as of the date of the document in which they are made. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which the forward-looking statement is based that occur after the date hereof. Risks that may affect forward-looking statements include, but are not necessarily limited to, those relating to: public health crises, such as pandemics (COVID-19) and epidemics, and any related government policies and actions; any failure to effectively manage, and receive anticipated returns from, acquisitions, divestitures, investments, joint ventures and other portfolio actions; our inability to execute our business strategy for diversification efforts related to, government services, offshore wind, and advanced air mobility; our reliance on a limited number of customers and the reduction of our customers base as a result of consolidation and/or the energy transition; the possibility that we may be unable to maintain compliance with covenants in our financing agreements; global and regional changes in the demand, supply, prices or other market conditions affecting oil and gas, including changes resulting from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries (OPEC) and other producing countries; fluctuations in the demand for our services; the possibility that we may impair our long-lived assets and other assets, including inventory, property and equipment and investments in unconsolidated affiliates; the possibility of significant changes in foreign exchange rates and controls; potential effects of increased competition and the introduction of energy efficient alternative modes of transportation and solutions; the possibility that we may be unable to re-deploy our aircraft to regions with greater demand; the possibility of changes in tax and other laws and regulations and policies, including, without limitation, actions of the Biden Administration that impact oil and gas operations or favor renewable energy projects in the U.S.; the possibility that we may be unable to dispose of older aircraft through sales into the aftermarket; general economic conditions, including the capital and credit markets; the possibility that segments of our fleet may be grounded for extended periods of time or indefinitely; the existence of operating risks inherent in our business, including the possibility of declining safety performance; the possibility of political instability, war or acts of terrorism in any of the countries where we operate; the possibility that reductions in spending on aviation services by governmental agencies could lead to modifications of our search and rescue (“SAR”) contract terms with governments, our contracts with the Bureau of Safety and Environmental Enforcement (“BSEE”) or delays in receiving payments under such contracts; the effectiveness of our environmental, social and governance initiatives; the impact of supply chain disruptions and inflation and our ability to recoup rising costs in the rates we charge to our customers; and our reliance on a limited number of helicopter manufacturers and suppliers. If one or more of these risks materializes, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on our forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. Our forward-looking statements are based on the information currently available to us and speak only as of the date hereof. New risks and uncertainties arise from time to time, and it is impossible for us to predict these matters or how they may affect us. We have included important factors in the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2022 (the “Annual Report”) which we believe over time, could cause our actual results, performance or achievements to differ from the anticipated results, performance or achievements that are expressed or implied by our forward-looking statements. You should consider all risks and uncertainties disclosed in the Annual Report and in our filings with the United States Securities and Exchange Commission (the “SEC”), all of which are accessible on the SEC’s website at www.sec.gov.

Non-GAAP Financial Measures Reconciliation

Non-GAAP

In addition to financial results calculated in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP measures including EBITDA, Adjusted EBITDA, Net Debt, Free Cash Flow and Adjusted Free Cash Flow. Each of these measures, detailed below, have limitations, and are provided in addition to, and not as an alternative for, and should be read in conjunction with, the information contained in our financial statements prepared in accordance with GAAP (including the notes), included in our filings with the SEC and posted on our website.

EBITDA and Adjusted EBITDA are presented as supplemental measures of the Company’s operating performance. EBITDA is defined as Earnings before Interest expense, Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA further adjusted for special items that occurred during the reporting period and noted in the applicable reconciliation. Management believes that the use of EBITDA and Adjusted EBITDA is meaningful to investors because it provides information with respect to our ability to meet our future debt service, capital expenditures and working capital requirements the financial performance of our assets without regard to financing methods, capital structure or historical cost basis. The GAAP measure most directly comparable to EBITDA and Adjusted EBITDA is net income. Since neither EBITDA nor Adjusted EBITDA is a recognized term under GAAP, they should not be used as an indicator of, or an alternative to, net income as a measure of operating performance. In addition, EBITDA and Adjusted EBITDA are not intended to be measures of Free Cash Flow available for discretionary use, as they do not take into account certain cash requirements, such as debt service requirements. Because the definitions of EBITDA and Adjusted EBITDA (or similar measures) may vary among companies and industries, they may not be comparable to other similarly titled measures used by other companies.

Free Cash Flow represents the Company’s net cash provided by operating activities plus proceeds from disposition of property and equipment, less expenditures related to purchases of property and equipment. Adjusted Free Cash Flow is Free Cash Flow adjusted to exclude certain nonrecurring professional services fees, government grants related to the Company’s fixed wing services, other costs paid in relation to the merger between Era Group Inc. (“Era”) and Bristow Group Inc. (prior to such merger, “Old Bristow”) which was completed in June 2020 (the “Merger”), and the implementation of fresh-start accounting and the voluntary petitions filed by Old Bristow and certain of its subsidiaries on May 11, 2019, in the U.S. Bankruptcy Court for the Southern District of Texas, Houston Division seeking relief under Chapter 11 of Title 11 of the U.S. Code (the “Chapter 11 Cases”). Management believes that Free Cash Flow and Adjusted Free Cash Flow are meaningful to investors because they provide information with respect to our ability to generate cash from the business. The GAAP measure most directly comparable to Free Cash Flow and Adjusted Free Cash Flow is net cash provided by operating activities. Since neither Free Cash Flow nor Adjusted Free Cash Flow is a recognized term under GAAP, they should not be used as an indicator of, or an alternative to, net cash provided by operating activities. Investors should note numerous methods may exist for calculating a company’s Free Cash Flow. As a result, the method used by management to calculate Free Cash Flow and Adjusted Free Cash Flow may differ from the methods used by other companies to calculate their Free Cash Flow. As such, they may not be comparable to other similarly titled measures used by other companies.

The Company also uses Adjusted Free Cash Flow excluding Net Capex. “Net Capex” is defined as net (proceeds from)/purchases of property and equipment. Management uses Adjusted Free Cash Flow excluding Net Capex, and believes this information is meaningful to investors, as an analytical indicator to assess the Company’s liquidity and cash generating performance. The Company also presents Net Debt, which is a non-GAAP measure, defined as total principal balance on borrowings less unrestricted cash and cash equivalents. The GAAP measure most directly comparable to Net Debt is total debt. Since Net Debt is not a recognized term under GAAP, it should not be used as an indicator of, or an alternative to, total debt. Management uses Net Debt to determine the Company’s outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand. Management believes this metric is useful to investors in determining the Company’s leverage position since the Company has the ability to, and may decide to, use a portion of its cash and cash equivalents to reduce debt.

A reconciliation of each of EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding gains or losses on asset dispositions, Free Cash Flow, Adjusted Free Cash Flow, and Net Debt is included elsewhere in this presentation.

Bristow Executive Leadership Team



Samantha Willenbacher
SVP, Americas

Mary Wersebe
SVP, Chief Administrative Officer

David Stepanek
EVP, Sales and Chief Transformation Officer

Alan Corbett
SVP, Europe, Africa, Middle East, Asia & Australia & Search and Rescue

Chris Bradshaw
President and CEO

Jennifer Whalen
SVP, CFO

James Stottlemeyer
VP, Health, Safety, and Environment

Crystal Gordon
SVP, General Counsel, Head of Government Affairs and Corporate Secretary

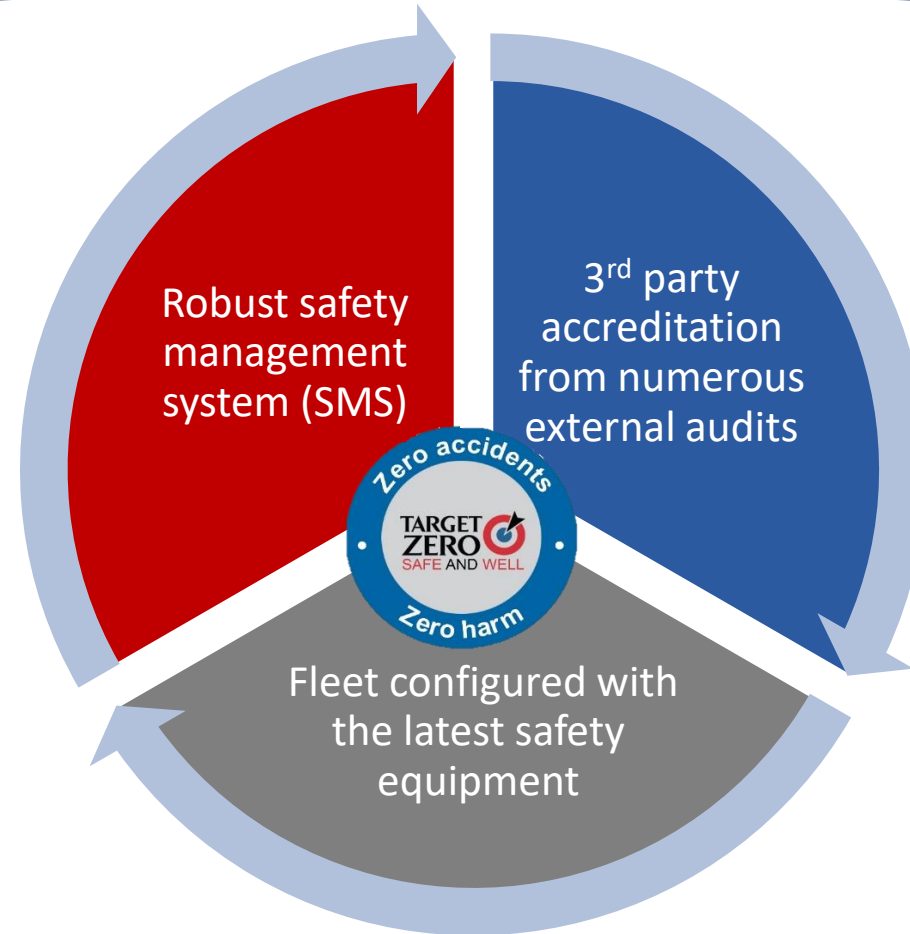
Stuart Stavley
SVP, Global Fleet Management

A Highly Experienced Team

Our executives have extensive aviation experience with a combined total of more than 200 years

Safety Note

Safety is Bristow's #1 core value and highest operational priority



Bristow is a founding member of HeliOffshore, an industry association focused on safety, now with approximately 110 members from all regions of the world

Why Invest in Bristow

Global Leader in Vertical Flight Solutions

Diverse Customer Base and End Markets

Well Positioned for Additional Strategic Opportunities

Strong Balance Sheet with Robust Free Cash Flow Generation

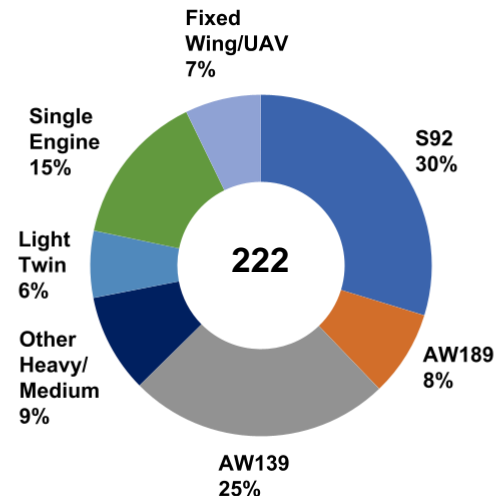
Meaningful Value Enhancement from Achievement of Cost Synergies



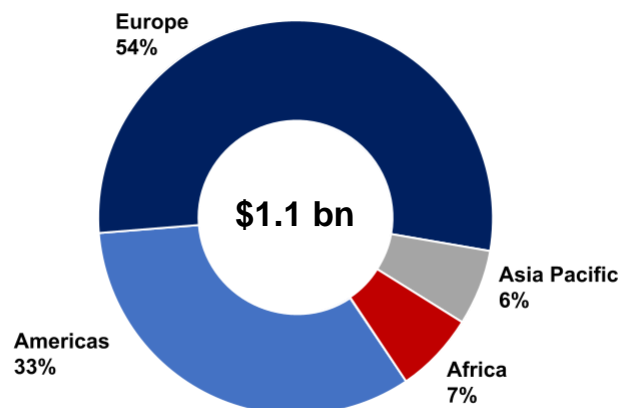
Global Leadership Position in Helicopter Industry

- Leading global provider of vertical flight solutions; primarily offshore energy personnel transportation, with significant end market diversification from government services contracts
 - Diverse fleet of 222 aircraft; primarily owned (80%) with attractive lease rates on the balance of the fleet
 - LTM operating revenues of \$1.1 billion⁽¹⁾
 - 2,946 employees, including 768 pilots and 765 mechanics⁽¹⁾
- Headquartered in Houston, TX and publicly traded on the NYSE (Ticker: VTOL)

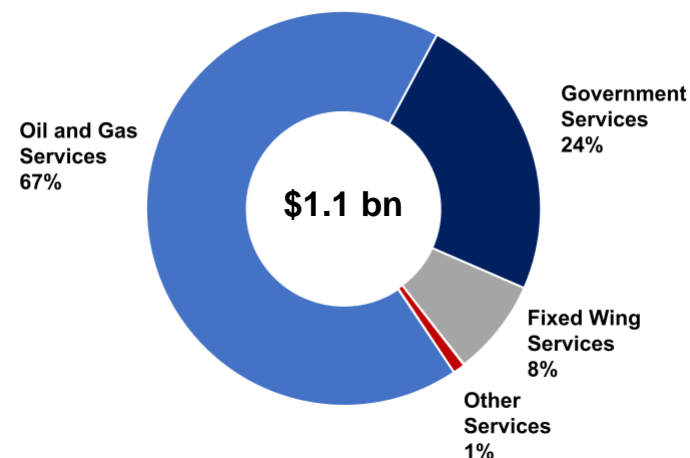
Aircraft Fleet ⁽¹⁾



Operating Revenues by Region ⁽²⁾



Operating Revenues by End Market ⁽³⁾



(1) As of 6/30/2022

(2) Reflects LTM operating revenues by region as of 6/30/2022; see page 28 for reconciliation

(3) Reflects LTM operating revenues by end market as of 6/30/2022; see page 27 for reconciliation

Client Base

Leading global provider of innovative and sustainable vertical flight solutions.



Asset Overview



Heavy Twin Engine:
16-19 passengers, 500 mile range, 145 knots



Medium Twin Engine:
12 passengers, 450 mile range, 145 knots



Light Twin Engine:
6-7 passengers, 325 mile range, 130 knots

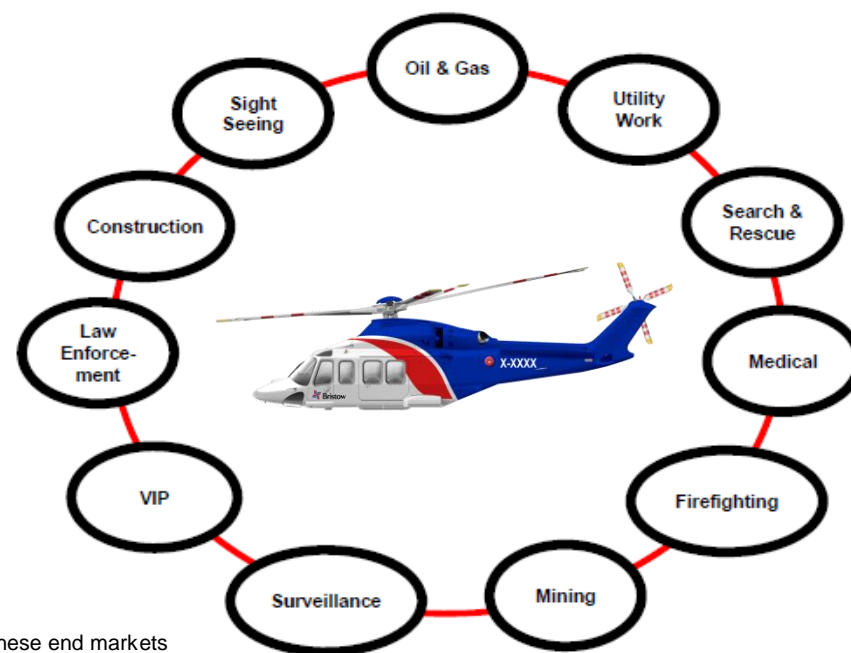


Light Single Engine:
4-7 passengers, 300 mile range, 125 knots

Potential End Markets by Type⁽¹⁾

HEAVY Twin Engine	MEDIUM Twin Engine	LIGHT Single or Twin Engine
Cost: \$19 – \$33mm	Cost: \$13 – \$15mm	Cost: \$3mm – \$4mm (single) \$5mm – \$10mm (twin)
<u>Common Missions:</u> Oil & Gas, SAR, VIP	<u>Common Missions:</u> Oil & Gas, Firefighting, VIP, Forestry, Construction, EMS, Search and Rescue (SAR)	<u>Common Missions:</u> Oil & Gas, Emergency Medical Services (EMS), Utility, Tourism, VIP, Firefighting, Surveillance, Police

Mission Flexibility

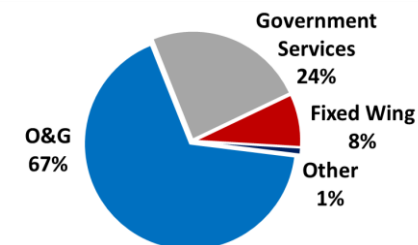


Revenues Structure

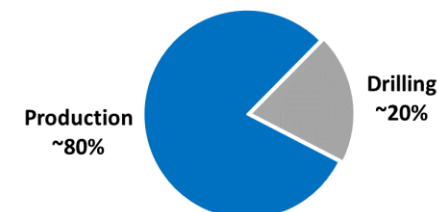
- Typical payment models include:
 - Traditional monthly standing charge (MSC) + fixed hourly rate (FHR)
 - Ad hoc or pay as you use
 - Block / slot model
 - Consortium model (like U.S. GoM SAR)
- Typical contract types include:
 - Traditional – a customer contract for a particular duration with a specific aircraft type(s), for a duration of 2-5 years + extension options
 - Master or Flight Services Agreement, which contains standard terms and conditions. Pricing adjusted annually
 - Ad hoc

Revenues Composition

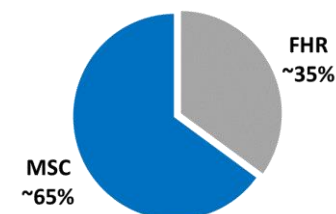
Revenues by End-Market⁽¹⁾



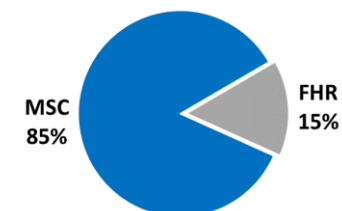
O&G Revenue by Type



Typical O&G Revenues Structure



UK SAR Revenues Structure

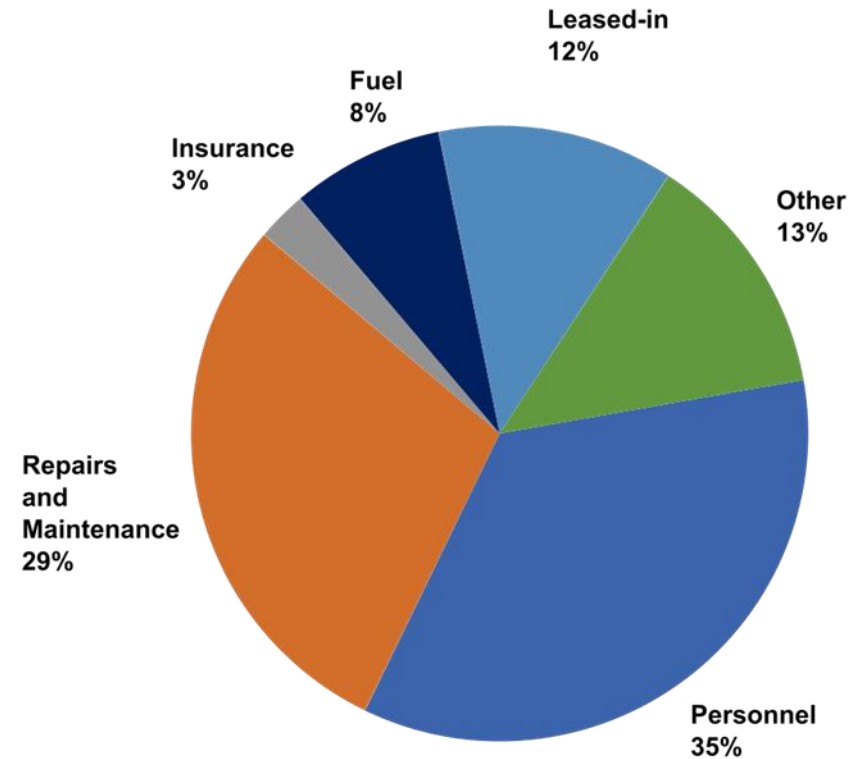


Operating Expenses

The aggregate cost of our operations depends primarily on the size and asset mix of the fleet. Our operating costs and expenses are grouped into the following categories:

- Personnel (includes wages, benefits, payroll taxes and savings plans);
- Repairs and maintenance (primarily routine activities and hourly charges for PBH maintenance contracts that cover helicopter refurbishments and engine and major component overhauls that are performed in accordance with planned maintenance programs);
- Insurance (including the cost of hull and liability insurance premiums and loss deductibles);
- Aircraft fuel, which is primarily passed through to customers;
- Leased-in equipment (includes the cost of leasing aircraft and equipment); and
- Other (primarily base expenses, freight expenses, training, communication costs, property, sales and use taxes, and other).

LTM Operating Expenses Breakdown⁽¹⁾






Recent Highlights



Key Financial Highlights

\$318mm	\$277mm	\$162mm
Available Liquidity⁽¹⁾⁽²⁾	Net Debt⁽¹⁾⁽³⁾	LTM Adj. EBITDA Excl. Asset Sales⁽¹⁾⁽⁴⁾

Current Quarter Highlights⁽¹⁾

	\$302mm	Total revenues
	\$51mm	Adjusted EBITDA excluding asset dispositions
	\$26mm	Adjusted Free Cash Flow

- In June and July 2022, Bristow repurchased 425,938 shares for gross consideration of \$10.0 million, representing an average repurchase price of \$23.48 per share
- New \$40 million Board-authorized share repurchase program replacing the prior program
- In August 2022, Bristow announced it will change its fiscal year end from March 31st to December 31st, effective December 31, 2022.
- Bristow intends to issue financial guidance for the 2023 calendar year when the Company announces next quarter's earnings.

(1) Amounts shown as of 6/30/2022

(2) Comprised of \$255.0 million in unrestricted cash balances and \$63.0 million of remaining availability under ABL Facility

(3) See page 24 for reconciliation of Net Debt

(4) See page 25 for reconciliation of LTM Adjusted EBITDA excluding asset dispositions

Strategic Opportunities

OFFSHORE OIL & GAS



- Multi-year recovery in offshore oil and gas expected in the coming years
- Potential opportunities to consolidate in certain geographic regions

GOVERNMENT SERVICES



- Over ~\$3 billion of potential Government SAR contracts up for competition over the next few years
- Includes contracts in the Dutch Antilles, Ireland, and Falkland Islands, with more countries expected to follow

WIND



- Offshore wind is a significant global opportunity over the next decade+
- Market expected to increase by ~100 aircraft by 2030 (currently serviced by an estimated 40 helicopters)

ADVANCED AIR MOBILITY



- New class of aircraft could lower carbon emissions and operating costs
- New potential end markets include moving time-sensitive cargo and passengers regionally

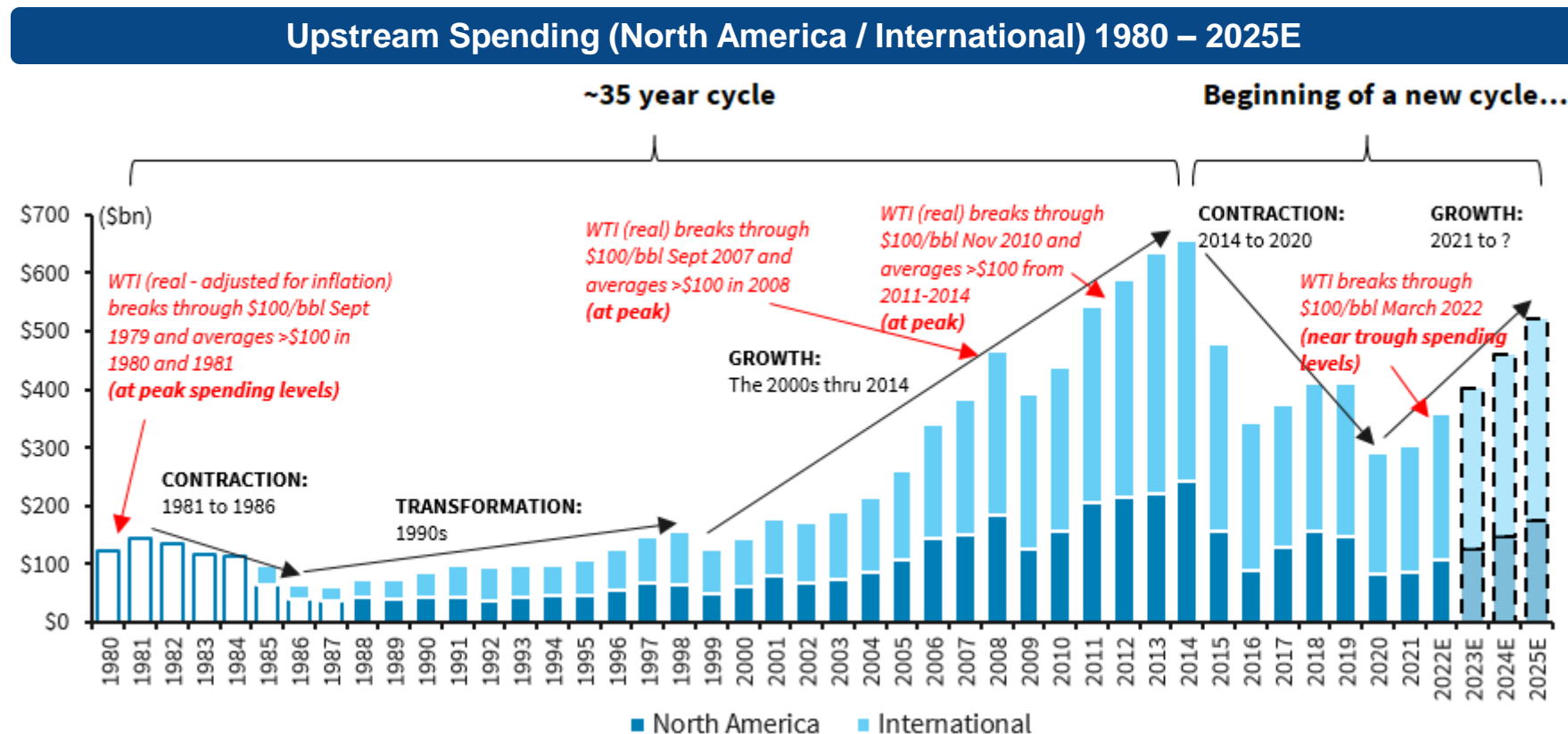
Multi-year Growth in Upstream Oil & Gas Spending is Underway

“...we think the growth rate will likely be much steeper with a longer duration than we initially thought, creating the best investment environment for Energy Services in almost 20 years.”

“We have never seen \$100/bbl oil at the trough of a cycle (global spare capacity will only be 1-2% by year end)”

“This will be a margin cycle, not a build cycle...”

— J. David Anderson, CFA Barclays Research

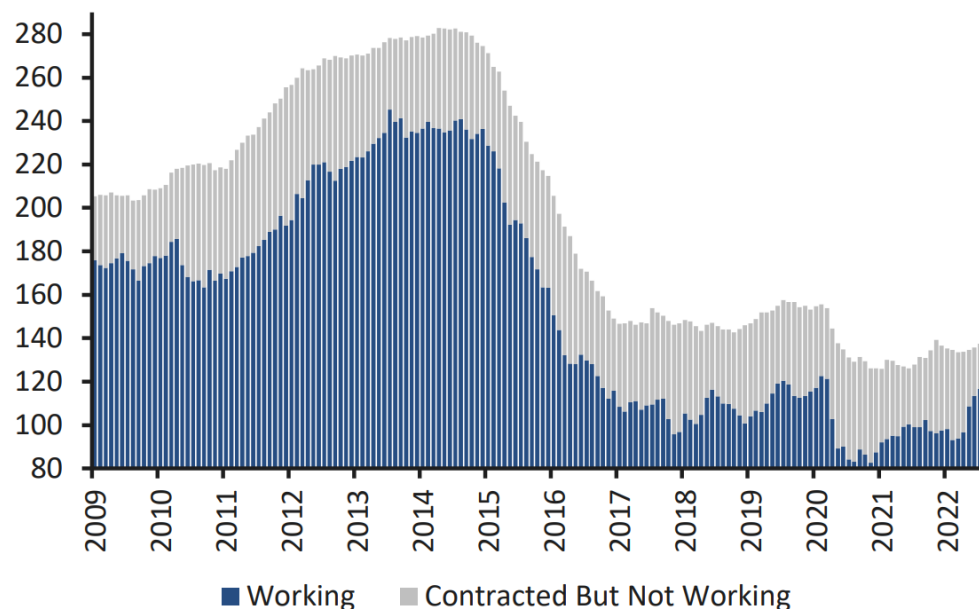


Strengthening Offshore Market Dynamics

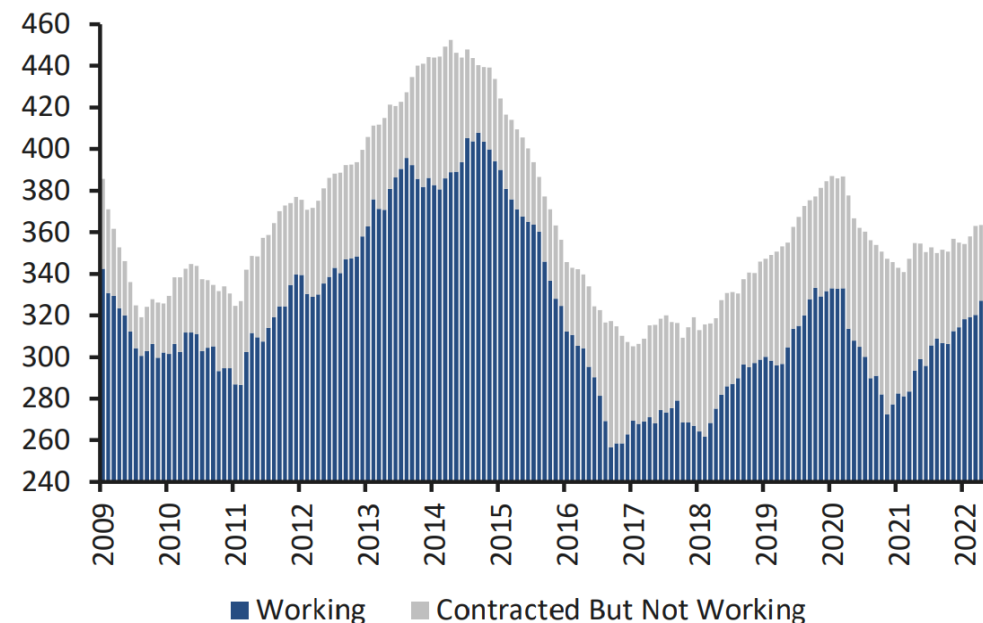
“Despite the risk of a global recession, we believe fundamentals for E&P upstream spending are strong... Fueled by years of under-investment and energy security and reliability concerns, E&P upstream spending growth is being driven by ambitions to grow spare production capacity and not by supply/demand dynamics alone.”

— James West, Evercore ISI

Worldwide Average Working Floaters



Worldwide Average Working Jackups



Improving Offshore Helicopter Market Dynamics

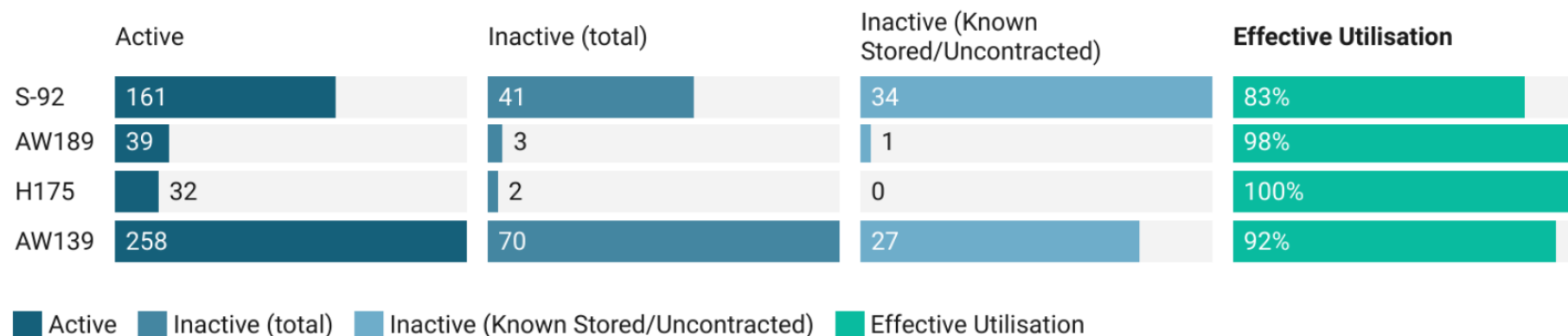
“Overall utilization of Heavy and Super-Medium O&G Crew Transfer helicopters has recovered sharply”

“Super-medium offshore types are at near-full utilization, order books for these aircraft are very thin and new orders will take 18 months (at least) to build”

“Return to service of idle S92s is the only option for incremental demand in the next 18 months”

— Steve Robertson, Air & Sea Analytics

Effective Utilization of Heavy and Medium Offshore Helicopters



Second-Generation Search and Rescue Contract (UKSAR2G)

Bristow awarded a £1.6 billion, 10-year contract for the Second-Generation Search and Rescue Aviation ("UKSAR2G") program by the Maritime and Coastguard Agency (MCA) in the U.K.

- New contract transitions beginning September 30, 2024, through December 31, 2026
- New contract combines existing rotary and fixed wing services into fully integrated, innovative solution led by Bristow
- Estimated capital expenditures range of \$155-\$165 million for new AW139 aircraft, modifications to existing aircraft and two new seasonal bases
- Ability to fund the capex with cash on hand and operating cash flows. However, to optimize capital structure, the Company plans to refinance the existing Lombard debt facilities on attractive terms and fund the balance of capex needs with operating cash flows

	FY2023	FY2024	FY2025	FY2026	Total
Total Capex	\$2,000	\$9,000	\$88,000	\$60,000	\$159,000



Maritime & Coastguard Agency



Advanced Air Mobility (AAM) Overview

- Electric vertical takeoff and landing (eVTOL) and short take-off and landing (eSTOL) aircraft are among several of the emerging technologies that are receiving increased prominence, with the potential to revolutionize air transportation
- Significant investments in the space have occurred in recent months, with a handful encompassing multibillion dollar SPAC transactions
- Bristow will lend its 70+ years of transport expertise in regulatory processes, operations and design to the advancement of eVTOL and eSTOL aircraft
- We see early AAM adoption opportunities for Bristow within cargo and/or Regional Air Mobility missions. These opportunities remove or limit the need for new AAM specific infrastructure and build upon existing markets and regulatory framework
- Uniquely positioned to take advantage of future AAM end markets
- Bristow's existing infrastructure can play a significant role in this developing industry
- Disciplined management focused on opportunistic approach to AAM industry



AAM estimated to be a \$1tn industry by 2040 and \$9tn by 2050⁽¹⁾

Potential AAM Opportunities

Passenger Focused Regional Air Mobility

Complementary to and an accelerator for other emerging AAM operations

Utilizes and builds upon existing infrastructure, regulatory landscape and funding mechanisms

Focus on utilizing existing general aviation airports, potentially feeding into larger commercial airports



Cargo Focused "Middle-Mile" Solution

RAM aircraft and technology to support distribution center networks and cargo transport delivery

Existing distribution center infrastructure could likely support RAM operations independently

Industrial and/or rural area operation



Offshore Energy Hub Network

Cargo and passenger transport to shore-based energy hubs

Enhance existing VTOL operations and markets

Utilizes or builds upon existing energy infrastructure



ESG Achievements



ENVIRONMENTAL

Completed revenue flights utilizing sustainable aviation fuels

Achieved ISO 14001 certification for UK operations

Transitioning to electric ground support vehicles at our bases

Avoiding adverse noise impacts in our communities using noise walls, limited engine runs and “quiet hours”

Reducing emissions through use of a modern fleet with latest technology



SOCIAL

Women represent half of the Bristow Group executive management team

Investing resources in partnership with local communities, charities and non-profits through Bristow Uplift

Creating career pathways for veterans with ~25% of our U.S. employees having previously served

Keeping our communities safe, having rescued over 19,000 people



GOVERNANCE

Seven new directors in last two years

Welcomed our newest director in May 2021, General Maryanne Miller, Ret.

Board led by independent Non-Executive Chairman

Annual enterprise risk assessment

Anonymous, non-retaliatory whistleblower program

Appendix

- Fleet Overview
- Strong Balance Sheet and Liquidity Position
- Reconciliation of LTM Adjusted EBITDA
- Reconciliation of Free Cash Flow
- Operating Revenues and Flight Hours by Line of Service
- LTM Operating Revenues



Fleet Overview

Type	Number of Aircraft ⁽¹⁾			Average Age (years) ⁽²⁾	
	Owned Aircraft	Leased Aircraft	Aircraft Held For Sale		
Heavy Helicopters:					
S-92	39	27	—	66	13
H225	—	—	1	1	14
AW189	17	1	—	18	6
	56	28	1	85	
Medium Helicopters:					
AW139	51	4	—	55	11
S-76 D/C++/C+	22	—	—	22	12
	73	4	—	77	
Light—Twin Engine Helicopters:					
AW109	4	—	—	4	15
EC135	10	—	—	10	13
	14	—	—	14	
Light—Single Engine Helicopters:					
AS350	17	—	—	17	25
AW119	13	—	—	13	16
	30	—	—	30	
Total Helicopters					
Fixed wing	6	8	—	14	
UAV	—	2	—	2	
Total Fleet	179	42	1	222	

(1) As of 6/30/22

(2) Reflects the average age of owned helicopters

Strong Balance Sheet and Liquidity Position

- ✓ \$255.0 million of unrestricted cash and total liquidity of \$318.0 million⁽¹⁾
- ✓ As of June 30, 2022, the availability under the amended ABL Facility was \$63.0 million⁽²⁾

	Amount ⁽¹⁾	Rate	Maturity
(\$mm, as of 6/30/2022)			
Cash	\$ 258		
ABL Facility (\$85mm)	—	S+200 bps	May-27
Senior Secured Notes	\$ 400	6.875%	Mar-28
Lombard Debt (BULL)	72	S+225 bps	Dec-23
Lombard Debt (BALL)	60	S+225 bps	Jan-24
Total Debt⁽³⁾	\$ 532		
Less: Unrestricted Cash	\$ (255)		
Net Debt	\$ 277		

1. Balances reflected as of 6/30/2022
2. As of 6/30/2022, the ABL Facility had \$20.5mm in letters of credit drawn against it
3. Principal balance

Reconciliation of LTM Adjusted EBITDA

(\$000s)	Three Months Ended				LTM
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	
Net income (loss)	\$ 4,015	\$ (4,376)	\$ 164	\$ 2,710	\$ 2,513
Depreciation and amortization	16,536	16,919	17,223	17,644	68,322
Interest expense	10,242	10,241	10,230	10,426	41,139
Income tax (benefit) expense	8,231	3,260	(1,608)	14,484	24,367
EBITDA	\$ 39,024	\$ 26,044	\$ 26,009	\$ 45,264	\$ 136,341
Special items ⁽¹⁾	9,986	9,838	5,393	(554)	24,663
Adjusted EBITDA	\$ 49,010	\$ 35,882	\$ 31,402	\$ 44,710	\$ 161,004
(Gains) losses on disposals of assets, net	2,101	41	(727)	(162)	1,253
Adjusted EBITDA excluding asset dispositions	\$ 51,111	\$ 35,923	\$ 30,675	\$ 44,548	\$ 162,257

	Three Months Ended				LTM
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	
⁽¹⁾ Special items include the following:					
Restructuring costs	\$ —	\$ 2,113	\$ 17	\$ 117	\$ 2,247
Loss on impairment	5,187	—	—	2,901	8,088
PBH amortization	3,291	3,062	3,060	3,060	12,473
Merger and integration costs	368	824	34	647	1,873
Government grants	—	—	—	(222)	(222)
Early extinguishment of debt fees	—	—	—	124	124
Reorganization items, net	49	43	29	103	224
Insurance-related proceeds, net	—	—	—	899	899
Nonrecurring professional services fees	1,091	3,796	2,253	817	7,957
Bankruptcy-related settlement	—	—	—	(9,000)	(9,000)
	\$ 9,986	\$ 9,838	\$ 5,393	\$ (554)	\$ 24,663

Reconciliation of Free Cash Flow

(\$000s)	Three Months Ended				LTM
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	
Net cash provided by operating activities	\$ 22,750	\$ 5,577	\$ 45,083	\$ 36,753	\$ 110,163
Plus: Proceeds from disposition of property and equipment	7,558	—	740	3,188	11,486
Less: Purchases of property and equipment	(9,046)	(7,842)	(5,920)	(14,338)	(37,146)
Free Cash Flow	\$ 21,262	\$ (2,265)	\$ 39,903	\$ 25,603	\$ 83,503
Plus: Restructuring costs	1,479	—	92	178	1,749
Plus: Merger and integration costs	277	851	8	2,212	3,348
Plus: Reorganization items, net	42	29	108	244	423
Plus: Nonrecurring professional services fees	2,966	819	1,764	—	5,549
Less: Bankruptcy-related settlement	—	—	—	(9,000)	(9,000)
Less: Government grants	—	—	(61)	(161)	(222)
Adjusted Free Cash Flow	\$ 26,026	\$ (566)	\$ 41,814	\$ 19,076	\$ 86,350
Net purchases of property and equipment ("Net Capex")	1,488	7,842	5,180	11,150	25,660
Adjusted Free Cash Flow excluding Net Capex	\$ 27,514	\$ 7,276	\$ 46,994	\$ 30,226	\$ 112,010

Operating Revenues and Flight Hours by Line of Service

	Three Months Ended				LTM
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	
Operating revenues (\$000s)					
Oil and gas services:					
Europe	\$ 90,053	\$ 89,234	\$ 88,278	\$ 93,420	\$ 360,985
Americas	84,665	86,249	91,834	84,207	346,955
Africa	20,362	13,837	14,822	16,054	65,075
Total oil and gas services	195,080	189,320	194,934	193,681	773,015
Government services	70,107	66,239	66,435	69,742	272,523
Fixed wing services	25,942	16,806	20,509	23,501	86,758
Other services	3,019	3,217	3,132	3,196	12,564
	\$ 294,148	\$ 275,582	\$ 285,010	\$ 290,120	\$ 1,144,860

	Three Months Ended			
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Flight hours by line of service				
Oil and gas services:				
Europe	10,851	10,677	10,701	11,189
Americas	10,292	10,244	11,263	10,376
Africa	2,688	1,769	1,935	2,258
Total oil and gas services	23,831	22,690	23,899	23,823
Government services	4,536	3,542	3,581	4,212
Fixed wing services	3,330	2,859	3,428	3,687
	31,697	29,091	30,908	31,722

LTM Operating Revenues

(in millions)	Three Months Ended				LTM Revenues
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	
Europe	\$ 155.4	\$ 151.5	\$ 150.1	\$ 158.0	\$ 615.0
Americas	94.3	94.6	100.9	93.8	383.6
Asia Pacific	21.2	13.0	16.7	19.9	70.8
Africa	23.3	16.5	17.3	18.4	75.5
Total	\$ 294.2	\$ 275.6	\$ 285.0	\$ 290.1	\$ 1,144.9