



Second quarter FY19 earnings presentation
Bristow Group and Columbia Helicopters:
Redefining Industrial Aviation and Financially
Improving Bristow
November 9, 2018

Forward-looking statements

Statements contained in this presentation regarding the Company's or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. These forward-looking statements include statements regarding, earnings and liquidity guidance and earnings growth, expected contract revenue, the Columbia Helicopters, Inc. ("Columbia") acquisition and the expected benefits, 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; the risks that we may not complete the Columbia acquisition or achieve the expected benefits thereof; 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 September 30, 2018. Bristow Group Inc. ("Bristow" or "BGI") 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 September 30, 2018, which is available on our website free of charge, www.bristowgroup.com

Today's discussion

1. Discuss Bristow's second quarter fiscal year 2019 results
2. Introduce our transformational acquisition of Columbia Helicopters
 - Describe Columbia, the world's leading heavy lift aviation company
 - Detail Columbia's standalone financial profile
 - Highlight the complementary combined business with Bristow
3. Describe the synergies potential of the combined company
4. Explain the significantly strengthened combined financial profile for Bristow

We are announcing the largest transaction in Bristow's history, the \$560 million acquisition of Columbia Helicopters: a partnership with immediate operational and financial benefits

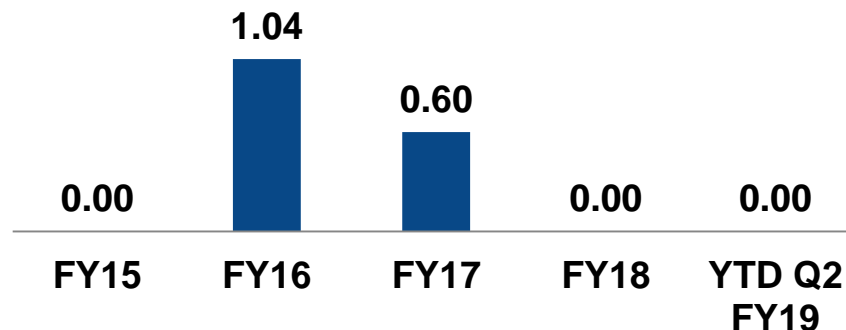
Bristow Update



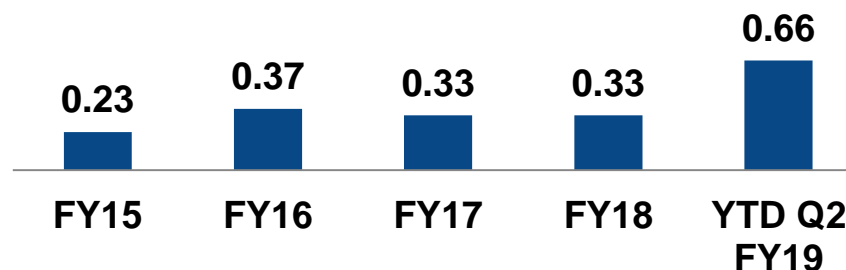
Bristow Q2 FY19 operational safety review

- Zero air accidents YTD in FY19 with excellent near miss reporting and elevated risk event management
- Meaningful improvement in ground safety with TRIR within Q2
- Continued excellent elevated risk and hazard identification reporting

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. Beginning in FY19 AAR also includes Category C accidents. AAR is per 100,00 flight hours.

2) TRIR beginning in FY15 includes consolidated commercial operations, corporate, Bristow Academy, Eastern Airways, and Airnorth employees. TRIR is per 200,000 man hours

Bristow's global footprint and strong liquidity profile is preserved during this uneven recovery for offshore services

Revenue growth

- Despite the continued uneven recovery in offshore markets, we have seen an increase in oil and gas flight hours in AMR, ECR, and AFR from Q1 to Q2 FY19
- Signed a five year contract for 1.5 LACE aircraft starting in the third quarter of fiscal 2019

Cost efficiencies

- Continued focus on cost reductions leading to G&A of ~\$150M, or less than 11.5% of operating revenues on an annualized basis
- Focused on reducing, deferring, or eliminating aircraft capex and maintenance expense through negotiations with our OEM partners

Improving returns on capital

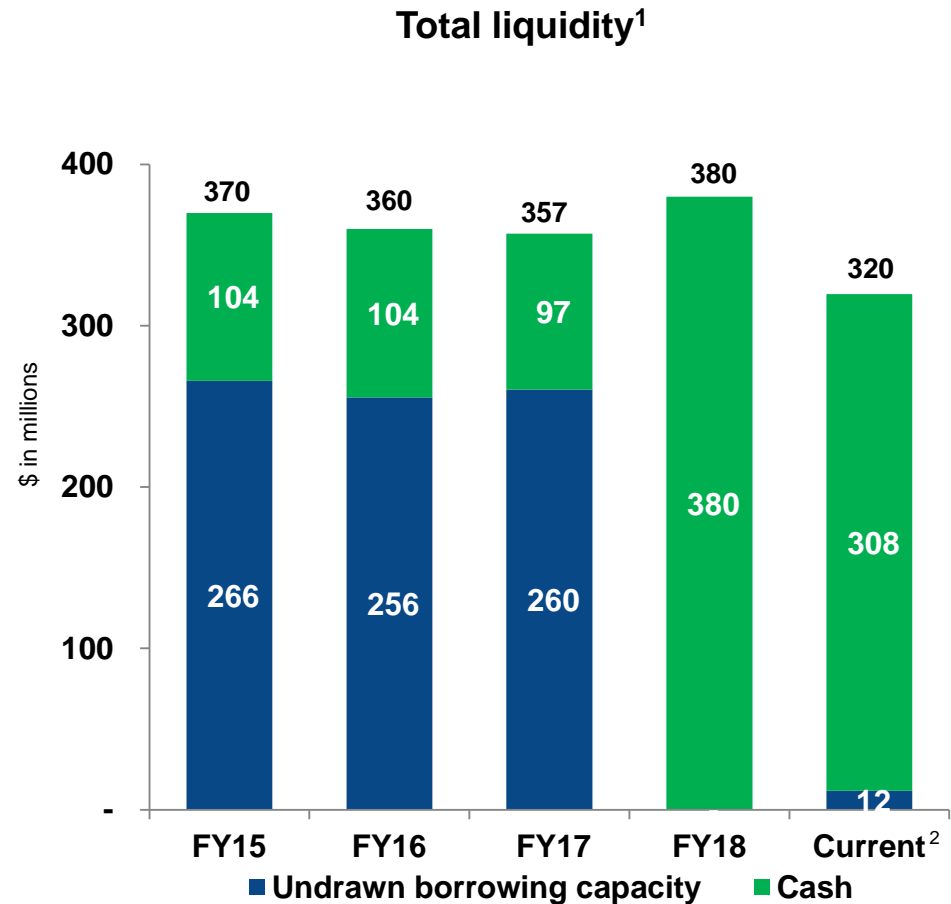
- Aircraft sale proceeds of ~\$8.1M during the first half of FY19 with a continued focus on additional aircraft sales
- Nine leased oil and gas aircraft were returned during 1H19 with the ability to return another nine over the remainder of FY19

Improved financial flexibility

- Successful second quarter FY19 recovery of working capital led to \$17M of operating cash flow and positive free cash flow
- Liquidity of ~\$320M as of September 30, 2018 after principal and interest payments

Bristow has maintained strong liquidity throughout this historic oil and gas downturn

- Maintaining a prudent and safe level of liquidity continues to be a priority
- \$320 million in total current liquidity including \$308 million in cash
- Refinancings and capex deferrals/reductions provide improved liquidity runway
- \$75 million asset-backed revolving credit facility provides ability to increase liquidity as U.K. and Norway businesses improve



Bristow Group CEO Transition

- Jonathan Baliff to retire from the Company following the close of the Columbia Helicopters, Inc. acquisition
- Thomas Amonett, Vice-Chair of the Board of Directors, to serve as Interim President during CEO transition
- Corporate Governance and Nominating Committee of the Board of Directors to lead CEO search, with support of executive search firm
- Tom Amonett is overseeing operations during CEO transition process, working in close collaboration with Thomas Knudson, Chairman of the Board of Directors
- Jonathan Baliff to focus on integration planning for the Columbia acquisition until his retirement

Acquiring Columbia Helicopters will be transformational for Bristow with significant financial benefits

Bristow has agreed to acquire Columbia Helicopters for \$560 million, representing a transformational opportunity to combine two market leaders with immediate EBITDA, cash flow and deleveraging benefits

- Columbia Helicopters is a provider of outsourced rotor wing services to U.S. government / military, firefighting and oil & gas markets

A transaction between Bristow and Columbia is expected to create significant value for both entities:

- ✓ Creates a diversified leader in industrial aviation services with an ongoing commitment to safety
- ✓ Attractive 4.8x EV / adjusted EBITDA¹ purchase multiple
- ✓ Extremely complementary end markets, customers and Air Operator Certificates (“AOCs”) create meaningful revenue growth opportunities
- ✓ Combined platform is capable of serving almost any rotor wing mission allowing potential to shift assets across projects and end markets, creating additional stability and resilience
- ✓ Columbia shareholders and management are investing in the combined company, with all of Columbia senior management remaining with the business
- ✓ Significantly improves Bristow’s financial position, provides stable, contracted revenue and is both cash flow and leverage accretive – pro forma consolidated net leverage¹ reduced to 7.6x
- ✓ Identifiable, measurable and achievable synergy potential

Columbia Helicopters: The Leading Heavy Lift Helicopter Company





Columbia is the heavy lift helicopter authority

Company Overview

- North American headquartered private aviation services provider that offers heavy lifting services primarily to U.S. military and government customers
- Founded in 1957 by industry pioneer Wes Lematta, and based in Aurora, Oregon
- Offers support for passenger transport, construction, forestry work, disaster relief, logging, firefighting, and oil and gas projects
- Commercial Airlift Review Board (“CARB”) certified operator, allowing Columbia to offer outsourced military transport
 - Charter services include safeguarding U.S. troops in Afghanistan from at-risk missions and disaster relief
 - Operator of choice for USTRANSCOM (U.S. DoD logistics command) in Afghanistan for moving cargo, mail and passengers
- LTM 9/30/18 revenue and adjusted EBITDA² of \$281 million and \$117 million, respectively

Fleet & Capabilities

- Unique fleet with differentiated, super-heavy capabilities for military and industrial uses
- Only civilian operator of Model 234 and 107-II aircraft; owns the Type Certificates and production certificates for both aircraft. Also holds a restricted category Type Certificate for the CH-47 aircraft
- 37 non-operational airframes available with opportunity for deployment with minimal capex spend
- Maintains various AOCs that allow Columbia to provide services in certain geographies such as Papua New Guinea
- Holds various Supplemental Type Certificates (“STCs”) that enable major modifications to existing types of certified aircraft and engines

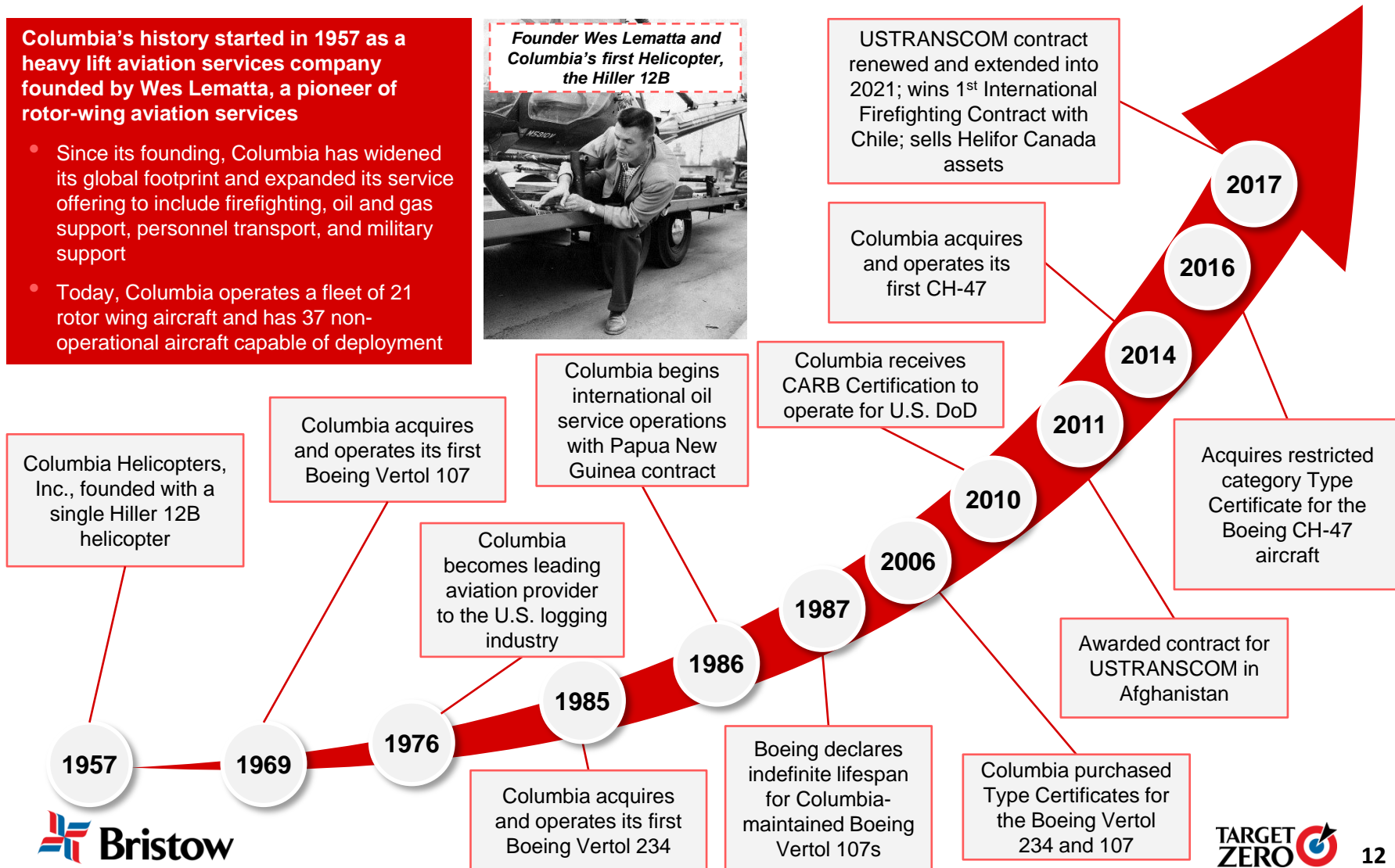
Aircraft Type		Operational ¹	Non-Operational
	Vertol 107s	11	24
	CH-234 / CH-47D (Chinook)	10	13
Total		21	37

Columbia's 60+ year history in aviation services

Columbia's history started in 1957 as a heavy lift aviation services company founded by Wes Lematta, a pioneer of rotor-wing aviation services

- Since its founding, Columbia has widened its global footprint and expanded its service offering to include firefighting, oil and gas support, personnel transport, and military support
- Today, Columbia operates a fleet of 21 rotor wing aircraft and has 37 non-operational aircraft capable of deployment

Founder Wes Lematta and Columbia's first Helicopter, the Hiller 12B



Unique and differentiated fleet capable of offering unique solutions for clients' mission-critical needs



U.S. Government / Military (69% of LTM Revenue¹)

Provides heavy lift passenger transportation, internal and external cargo services, among other services

11.0

Average monthly aircraft in operation²



Fire-Fighting and Aerial Lift (15% of LTM Revenue¹)

Firefighting services:
aerial application of water and chemical retardants

Aerial lift services:
logging, power lines, pipelines, rooftop HVAC, steel structures, ski lifts, cellular towers

2.8

Average monthly aircraft in operation²



Oil & Gas (11% of LTM Revenue¹)

Oil & Gas Support provides customers with logistics and equipment supply to difficult-to-access onshore drill sites, primarily in Papua New Guinea ("PNG")

2.7

Average monthly aircraft in operation²



MRO (5% of LTM Revenue¹)

Provides maintenance, repair and overhaul services at facilities in Aurora, Oregon

Maintains type & production certificates for the Model 107 and 234 aircraft, as well as manufacturing & distribution rights to the CT-58 and T-58 engines



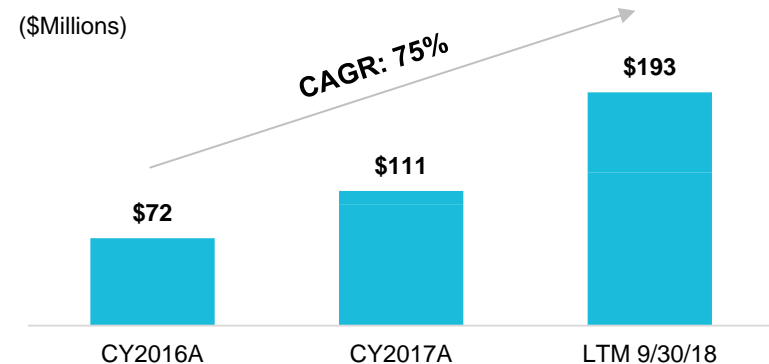
Columbia is the leading incumbent serving CENTCOMs critical rotary needs

- Columbia's U.S. government and military operations primarily include providing passenger, cargo and mail transport for USTRANSCOM in Afghanistan
 - Columbia is one of only three operators that can support requirements under its current contract within the broader CENTCOM area of responsibility¹
- After obtaining its CARB certificate in 2011, Columbia was awarded its first USTRANSCOM Afghanistan contract for four aircraft. In 2017, due to its strong performance and reliability, Columbia won a contract expansion to 10 aircraft, which was increased to 12 aircraft in 2018
 - Attractive contract structure includes a fixed monthly fee per aircraft as well as hourly flight revenue
- Columbia's 107/234 fleet is uniquely positioned to support heavy, high and hot flying environments with tandem rotors providing increased operational stability
- Columbia continues to outperform and exceed performance expectations, positioning Columbia for future growth with U.S. government customers in USTRANSCOM and other military support entities
 - Significant growth in number of aircraft and revenue over the last three years
 - Current performance positions Columbia well should it pursue its pipeline of other global contract opportunities

CENTCOM Areas of Responsibility



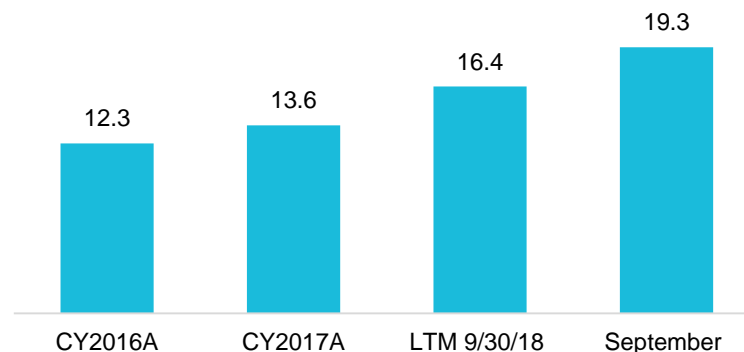
Historical Revenue from USTRANSCOM



Columbia generates robust revenue growth and very attractive adjusted EBITDA margins

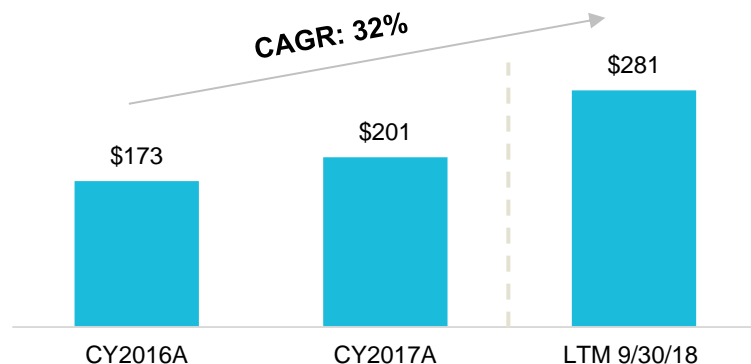
- Consistent growth of operational aircraft
- LTM 9/30/18 revenue and adjusted EBITDA¹ of \$281 million and \$117 million, respectively
- LTM adjusted EBITDA margin of 41.6%
- Typical contract structure includes a fixed monthly fee per aircraft as well as hourly flight revenue, with Columbia historically outperforming flight hour targets

Average Monthly Operational Aircraft



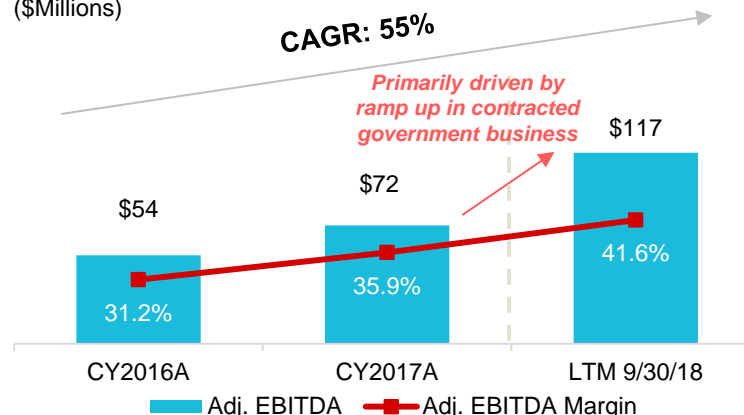
Historical Revenue

(\$Millions)



Historical Adjusted EBITDA

(\$Millions)



Note: Historical metrics normalized for the 2017 divestiture of Helifor business line
 1) Adjusted EBITDA is a non-GAAP measure



Columbia Helicopters:

The right partner at the right time

Safety Focused

- Columbia holds safety at the forefront of every operation, with event reporting, tracking systems and hazard reporting programs thread throughout its infrastructure
- Data collection enables continued safety, compliance and qualification

Unique Business Model

- Unique fleet separates Columbia from other operators and would require significant investment to duplicate
- Type Certificates, Production Certificates, STCs, CARB certificate, and customer relationships further differentiate Columbia's ability to compete in its core market

Long-Term, Contracted Revenue

- Current USTRANSCOM contract runs through 2021 (with an extension option into 2022), creating long-term revenue and profitability visibility
- Fixed monthly costs and contracted price escalations paired with fuel expense reimbursement de-risk the contract's future earnings

Stable Customer Base & Diversified End Markets

- Reputation of providing solution-oriented services has led to strong, long-term relationships with customers
- Ability to serve a variety of end markets, including the opportunity to shift aircraft assets across projects in the case of any end market risk

History of Strong Financial Performance

- Consistent adjusted EBITDA margins of over 30% since 2016¹
- Strong historical and projected free cash flow generation
- Recent USTRANSCOM contract renewal win supporting opportunity for strong financial growth in forecast period

Proven management with 110+ years of combined experience in providing value for clients

Select Management



Steve Bandy
President & Chief Executive Officer

- 29 years of experience at Columbia, becoming President in June, 2017
- Previously served several roles at Columbia, including Chief Pilot, Director of Flight Operations, VP of Operations and Senior Vice President



Christian Boatsman
Vice President of Safety & Quality

- 8 years of experience at Columbia, joining as copilot on the BV 107 and 234
- Has flown for Columbia in the U.S., Canada, Papua New Guinea (PNG) and Afghanistan



Matt Long
CFO

- 13 years of experience at Columbia, assuming the role of Vice President of Finance in 2015
- Has 14 years of experience in financial accounting related roles



Kurt Koehnke
Vice President of Maintenance

- Over 31 years of experience at Columbia, becoming Director of Maintenance in 2002
- Previously served several maintenance related positions at Columbia and served in the U.S. Army as a CH-47 mechanic

Employee Overview

- Columbia's senior management team is staying with the business and investing in the combined company
- Columbia employs 860 employees across eight divisions
- ~60% of employees operate as Pilots, MRO and Field mechanics
- Columbia's headcount is primarily located at the Aurora, Oregon, headquarters location with the exception of major operations in Afghanistan and Papua New Guinea and field contracts requiring performance domestically or internationally



Bristow Redefined



Bristow Group and Columbia Helicopters: The right partners at the right time

- 1 Creates a global diversified industrial aviation services company with a significant focus on safe aviation
- 2 Extremely complementary business with meaningful revenue growth opportunities
- 3 Strengthens Bristow's operational and financial profile with EBITDA and cash flow accretion and deleveraging
- 4 Identifiable, measurable and achievable commercial upside and synergy potential

1 Creates a global diversified industrial aviation services company with a significant focus on safe aviation



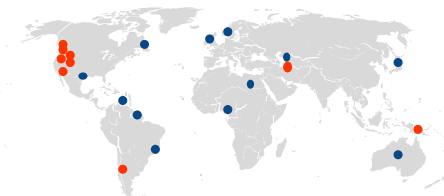
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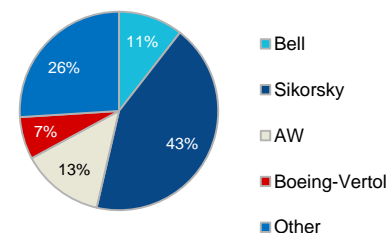
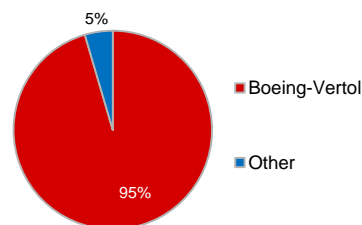
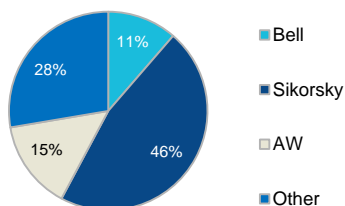
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Combined Company

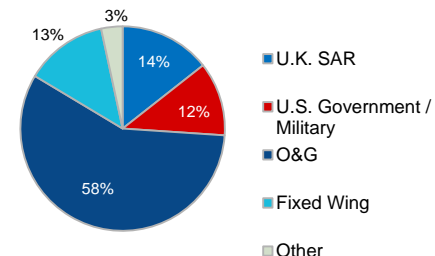
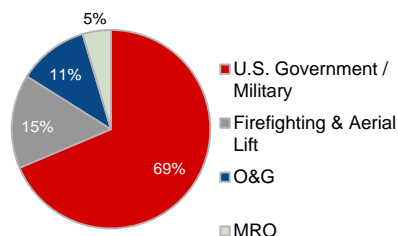
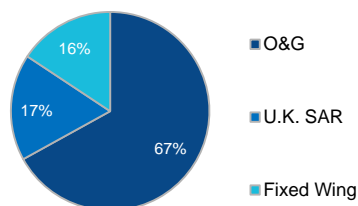
Geographic Footprint



Fleet Type¹



LTM 9/30/18 Operating Revenue by End Market²



The combined company's adjusted EBITDA profile will be more diversified and be approximately a third oil and gas, a third SAR, and a third U.S. government/military work



1) Fleets as of 9/30/2018. Consolidated fleet shown for Bristow, including leased aircraft. Columbia fleet represents operational aircraft
2) Historical metrics normalized for the 2017 divestiture of Helifor business line



1 Creates a global diversified industrial aviation services company with a significant focus on safe aviation

- Columbia's culture aligns with Bristow's Target Zero safety culture, which is a key component of its FY19 STRIVE priorities
- Since the beginning of Columbia, Wes Lematta proclaimed "no substitute for safety", which has been at the forefront of every operation
- Columbia is at Target Zero accidents in 2017 and YTD 2018
- Today, Columbia continues to build upon its core safety processes by leveraging technology in the areas of flight and mission data management, communications, and record keeping

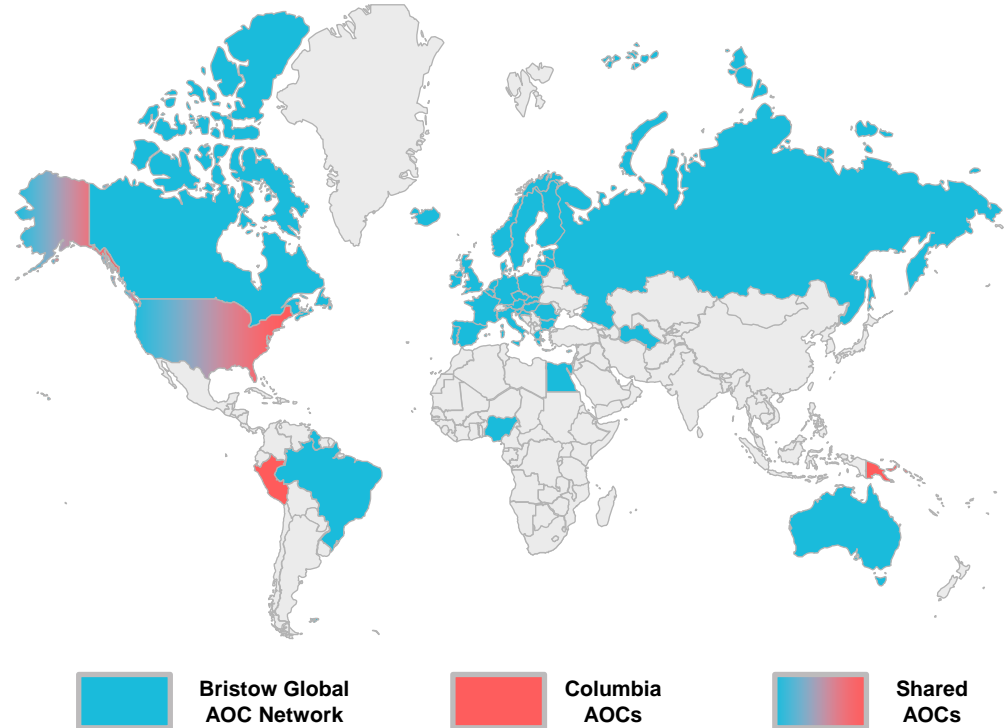


2 Extremely complementary business with meaningful revenue growth opportunities



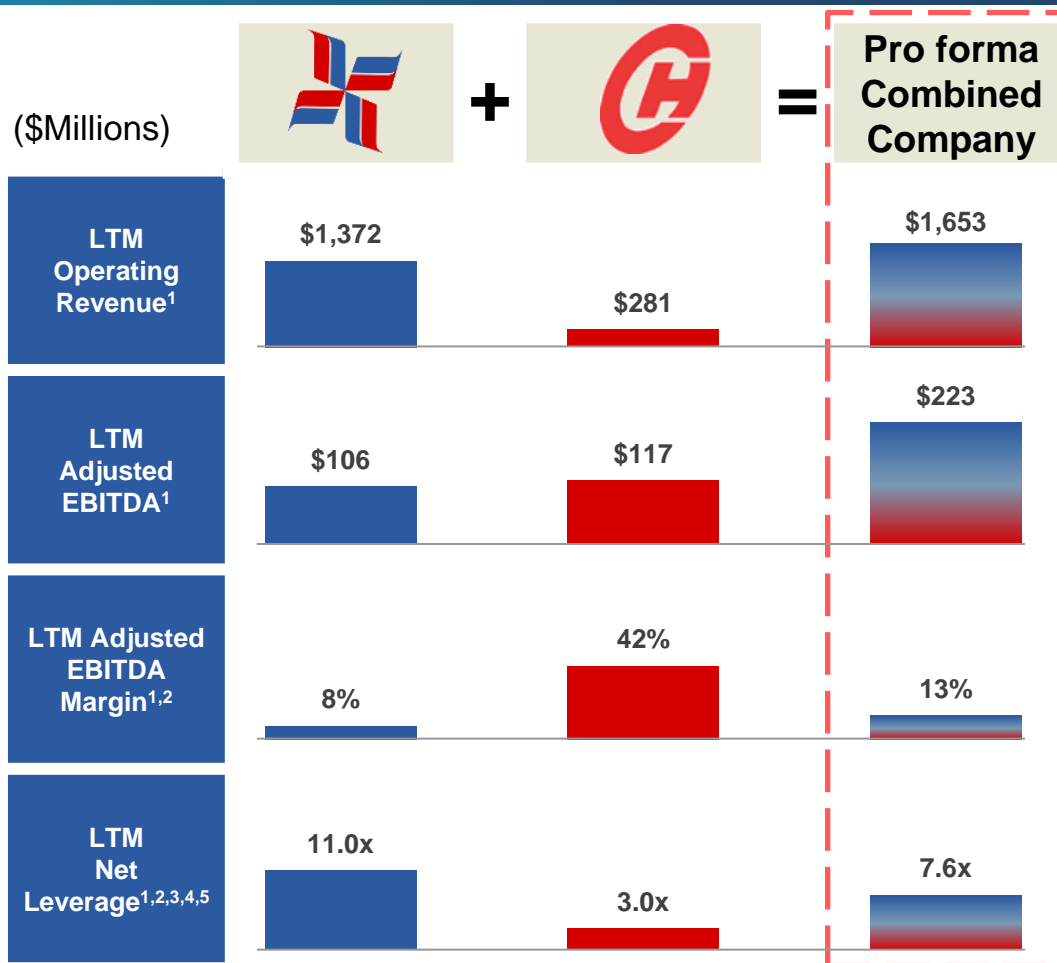
Significant opportunity to leverage Bristow's AOCs to bring Columbia's capabilities to new markets and leverage Columbia's CARB to utilize Bristow's available aircraft in government work

- Columbia's capabilities are valuable to customers in a number of end markets worldwide
- Potential to utilize Bristow's network of global AOCs and existing bases in over 10 countries with Columbia's capabilities and assets (e.g. heavy lift operations for European government contracts)
- Leverage Columbia's strong past performance with the U.S. government and CARB certification to utilize Bristow's aircraft in government work (e.g. H225s and S-76s)
- Potential for Bristow to lease underutilized aircraft to Columbia at market rates creates additional cash flow



3 Pro forma financial and operational value for Bristow

- ✓ 4.8x LTM EV / adjusted EBITDA transaction multiple with Columbia stockholders and management rolling over \$77 million in Bristow common equity
- ✓ More than doubles combined annual adjusted EBITDA^{1,2} on a consolidated basis with ~575bps of margin expansion compared to standalone Bristow margins
- ✓ Meaningfully reduces combined company consolidated Net Debt / adjusted EBITDA leverage² metric by ~3.5 turns
- ✓ This transaction is expected to improve Bristow's liquidity position beginning in FY20



Note: LTM period represents 9/30/18

1) Historical metrics normalized for the 2017 divestiture of Helifor business line

2) Adjusted EBITDA, adjusted EBITDA margin, and net leverage are non-GAAP measures

3) Net leverage defined as net debt (debt – cash) / LTM adjusted EBITDA

4) Columbia's net debt includes \$360 million of Columbia senior secured notes less \$15 million of cash to fund Columbia

5) Pro forma combined company net debt adjusted for \$150 million of convertible senior notes (excludes the potential accounting bifurcation between debt and equity/liabilities) less \$25 million to fund the transaction

4 Significant opportunities for revenue and cost synergies

Utilize idle oil and gas aircraft to pursue government opportunities

- Leverage Columbia's strong past performance with the U.S. Government and CARB certification to utilize Bristow's available aircraft in government work (e.g., H225s and S-76s)
- Potential to lease underutilized aircraft to Columbia at market rates creates additional cash flow to BGI (minimal incremental capex)
- U.S. Government rotor wing market estimated at ~\$1 billion¹

Commercial market expansion

- Potential to utilize Bristow's network of global AOCs and existing bases in over 10 countries with Columbia's capabilities and assets
- Pursue additional global firefighting and infrastructure opportunities (e.g., heavy lift operations for European government contracts)
- Potential increases to Columbia's firefighting addressable market from \$375 million to \$550 million¹

3rd Party MRO growth

- Utilize Bristow's global footprint to pursue third party MRO opportunities (e.g., Europe, Australia, and the U.S. gulf coast)
- Having in-country depots (i.e., reducing logistical constraints) will increase Columbia's likelihood of winning future MRO work
- Columbia's third party MRO addressable market estimated at ~\$1 billion²

Cost synergies realization

- Opportunity to meaningfully reduce the current ~\$250 million Bristow spend on maintenance utilizing Columbia's in-house MRO capabilities
- Optimize combined company's tax position by utilizing Bristow's net operating losses ("NOLs")
- Leverage Columbia's expertise at acquiring and managing aircraft and engine Type Certificates and Production certificates



Combining Bristow and Columbia expected to create significant potential for commercial upside for both companies

Transaction structure overview

Transaction structure	<ul style="list-style-type: none"> • Acquiring 100% of common stock of Columbia Helicopters for \$560 million • Upon consummation, Columbia to continue operations as a direct wholly owned unrestricted subsidiary of Bristow
Financing sources & shareholder consideration	<ul style="list-style-type: none"> • The transaction is to be funded through a combination of committed debt and equity issuances • \$360 million senior secured notes to be issued at Columbia with customary restricted payment covenants • Up to \$150 million of convertible senior secured notes issued at Bristow Group Inc. • Columbia stockholders and certain management expected to receive ~\$77 million in Bristow common equity capped at ~7 million shares (no governance rights) • Bristow expected to invest up to \$35 million of cash off its balance sheet
Timing and closing conditions	<ul style="list-style-type: none"> • Expected transaction closing by December 31, 2018 • Subject to customary closing conditions, including expiration of Hart-Scott-Rodino (“HSR”) waiting periods

Bristow standalone updated FY19 guidance¹

FY19 guidance as of September 30, 2018¹

	Operating revenue ²	Adjusted EBITDA ^{2,3}	Rent ²
Oil and gas	~\$825M to ~\$925M	~\$20M to ~\$40M	~\$115M to ~\$125M
U.K. SAR	~\$230M to ~\$240M	~\$65M to ~\$75M	~\$45M to ~\$50M
Eastern	~\$90M to ~\$100M	~\$(5M) to ~\$0M	~\$10M to ~\$12M
Airnorth	~\$80M to ~\$90M	~\$(5M) to ~\$0M	~\$8M to ~\$10M
Total	~\$1.25B to ~\$1.35B	~\$80M to ~\$110M	~\$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	~\$30M annually
Aircraft Sale Proceeds	~\$20M annually

- 1) FY19 guidance assumes FX rates as of September 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 continue to pursue further improvements to the FY19 financial outlook through opex efficiencies, lease cost savings, capex reduction, and other initiatives

Bristow and Columbia pro forma combined FY19 guidance

Full year pro forma FY19 guidance¹

	Pro forma Operating Revenue	Pro forma Adjusted EBITDA
 Bristow (Projected TTM as of March 31, 2019) ^{2,3,4}	~\$1.25B to ~\$1.35B	~\$80M to ~\$110M
 COLUMBIA HELICOPTERS (Projected TTM as of March 31, 2019) ²	~\$285M to ~\$295M	~\$125M to ~\$130M
Pro forma combined company	~\$1.55B to ~\$1.65B	~\$205M to ~\$240M

- Expected to be immediately accretive to FY19 adjusted EBITDA, earnings and operating cash flow
- Assuming a closing date of December 31, 2018 and the inclusion of Columbia for our fiscal fourth quarter 2019, our combined Bristow and Columbia fiscal 2019 adjusted EBITDA guidance range is \$100 million to \$140 million (of which fourth quarter FY19 EBITDA contribution from Columbia is expected to be \$20 million to \$30 million)
- Significant reduction in Bristow consolidated leverage metrics
- Anticipate a number of revenue and cost synergy opportunities to come in FY20 and beyond
- Potential tax savings at the combined company on a consolidated basis through utilization of Bristow NOLs resulting in a cash benefit to Bristow
- Bristow to receive cash distributions in the form of customary restricted payments from Columbia
- Going forward, Columbia capex is expected to be ~\$25 million annually

1) FY19 guidance assumes FX rates as of September 30, 2018

2) Includes two quarters of actuals and two quarters of projections

3) Bristow operating revenue, adjusted EBITDA and rent for oil and gas includes corporate and other revenue and the impact of corporate overhead expenses

4) 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

Conclusion: Columbia expected to create immediate and significant value for Bristow stakeholders

Unique global aviation services company



Attractive purchase price



A truly diversified platform



Strong platform for continued growth



Significant operational synergy potential



Stronger financial profile and resilience

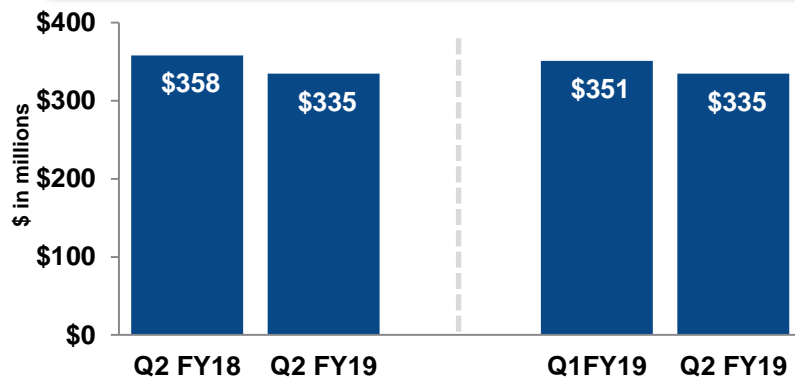


Bristow Standalone Operational Highlights

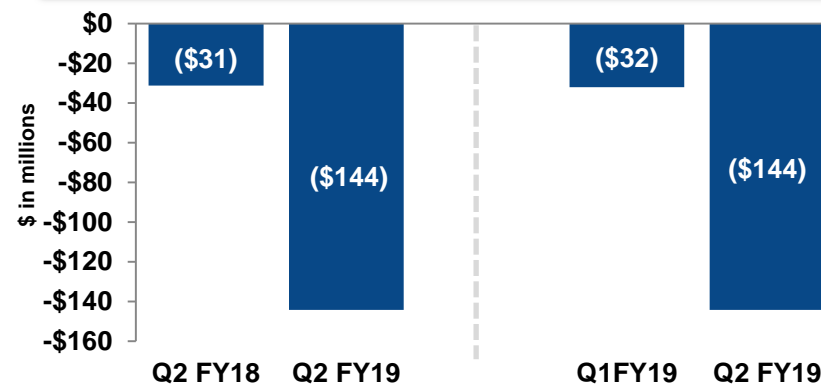


Q2 FY19 results

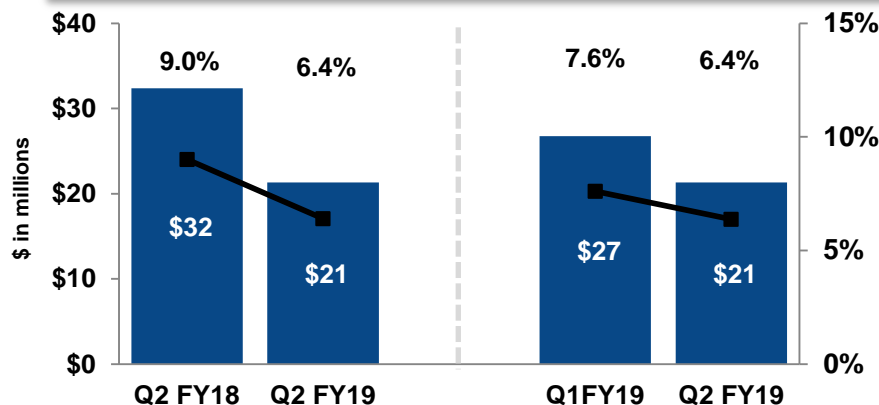
Operating revenue



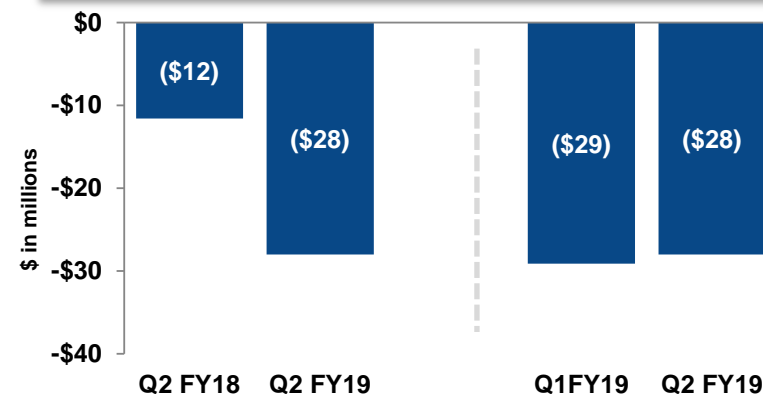
Net loss



Adjusted EBITDA¹

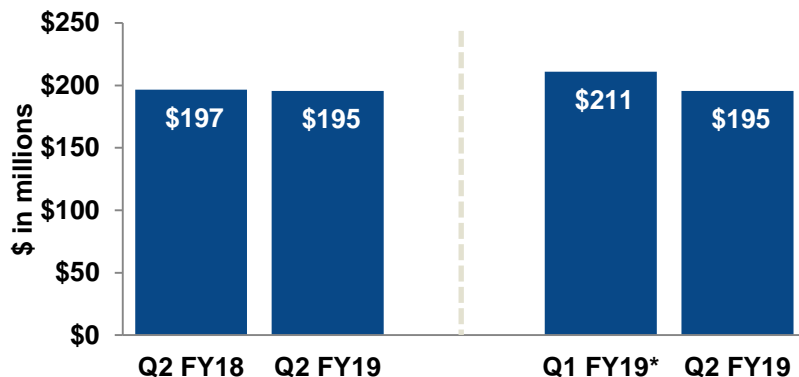


Adjusted net loss¹

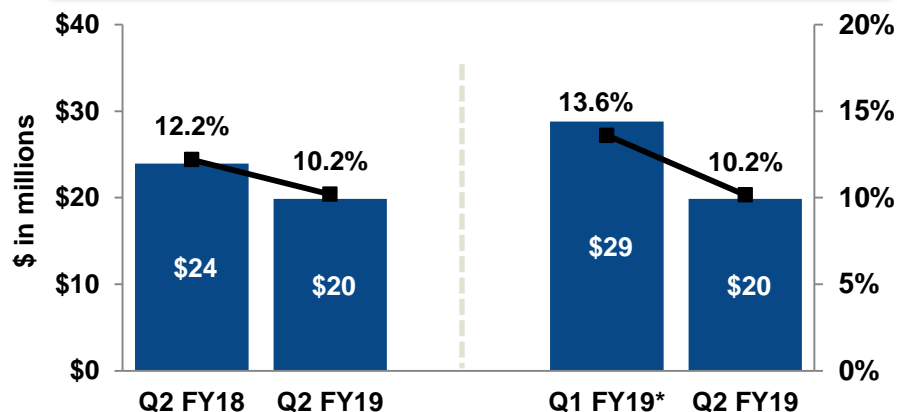


Europe Caspian

Operating revenue



Adjusted EBITDA¹

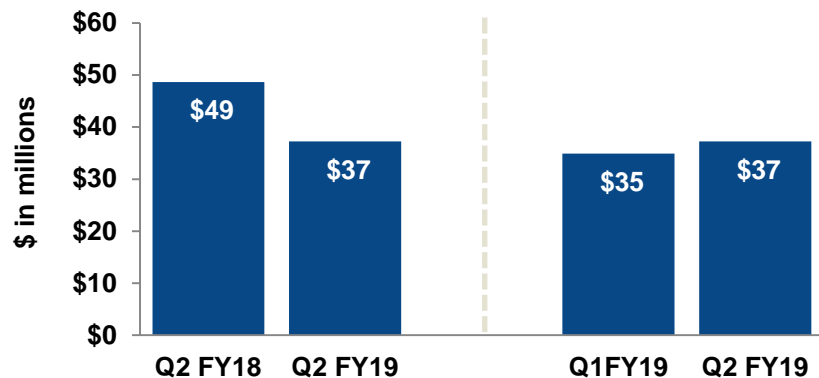


1) Adjusted EBITDA excludes gains (losses) on asset dispositions and special items

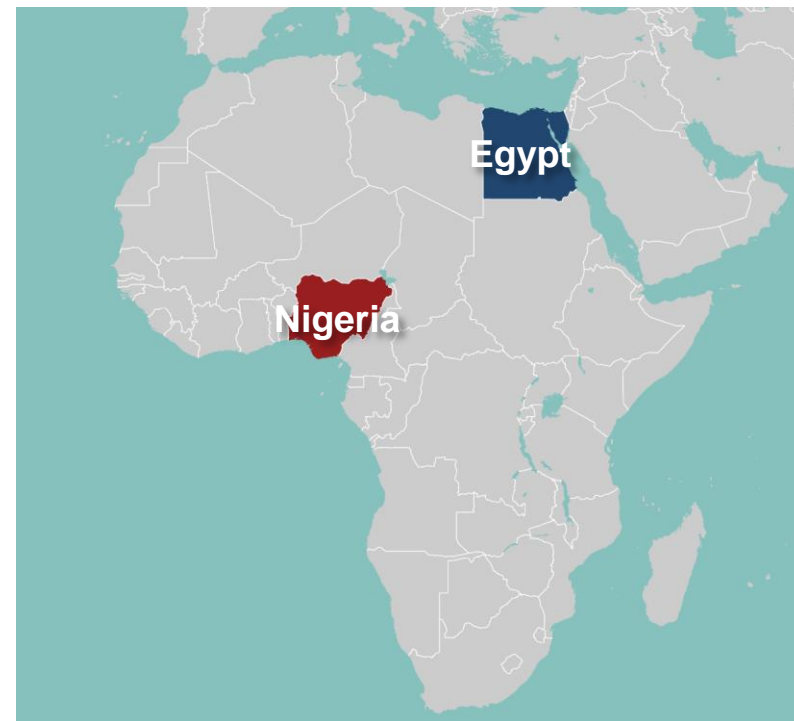
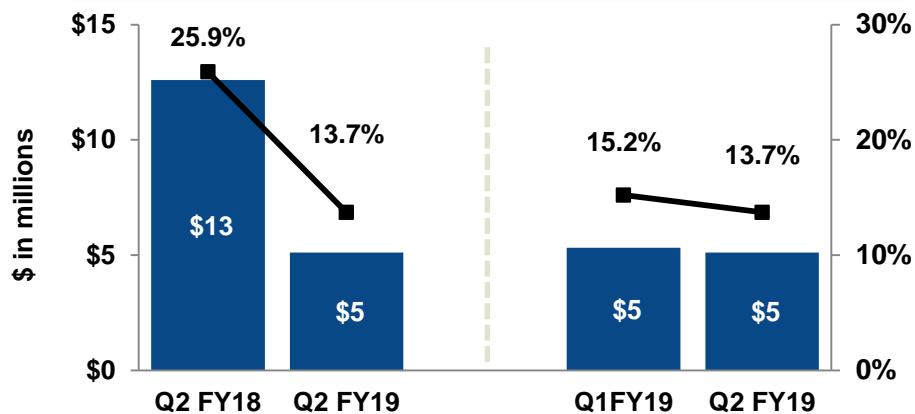
* We determined that during Q1 FY19, we had incorrectly allocated a foreign currency transaction gain and loss between two regions: Europe Caspian and Corporate and other with no impact to consolidated adjusted EBITDA or consolidated other income. This resulted in an overstatement of adjusted EBITDA and other income for Europe Caspian region of \$6.9 million and an understatement of adjusted EBITDA and other income for Corporate and other of \$6.9 million for Q1 FY19. We have corrected the adjusted EBITDA and other income for these regions for Q1 FY19. There is no impact on the three or six months ended Q2 FY19.

Africa

Operating revenue

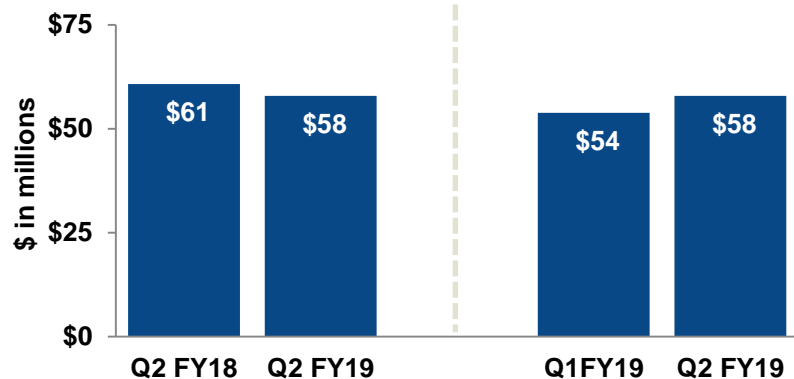


Adjusted EBITDA¹

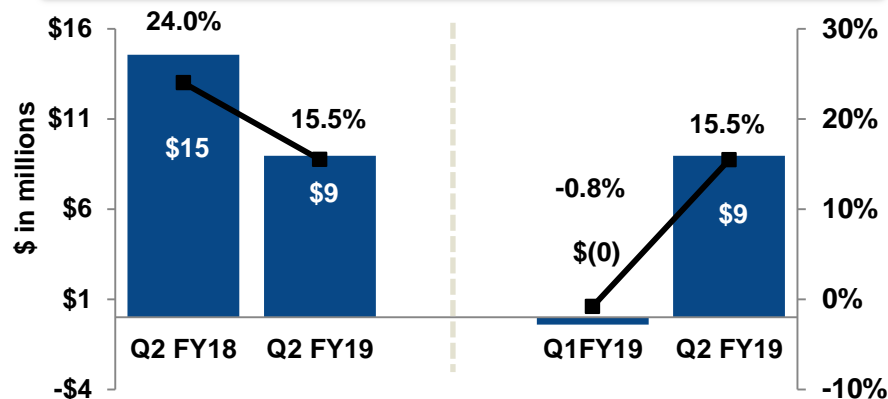


Americas

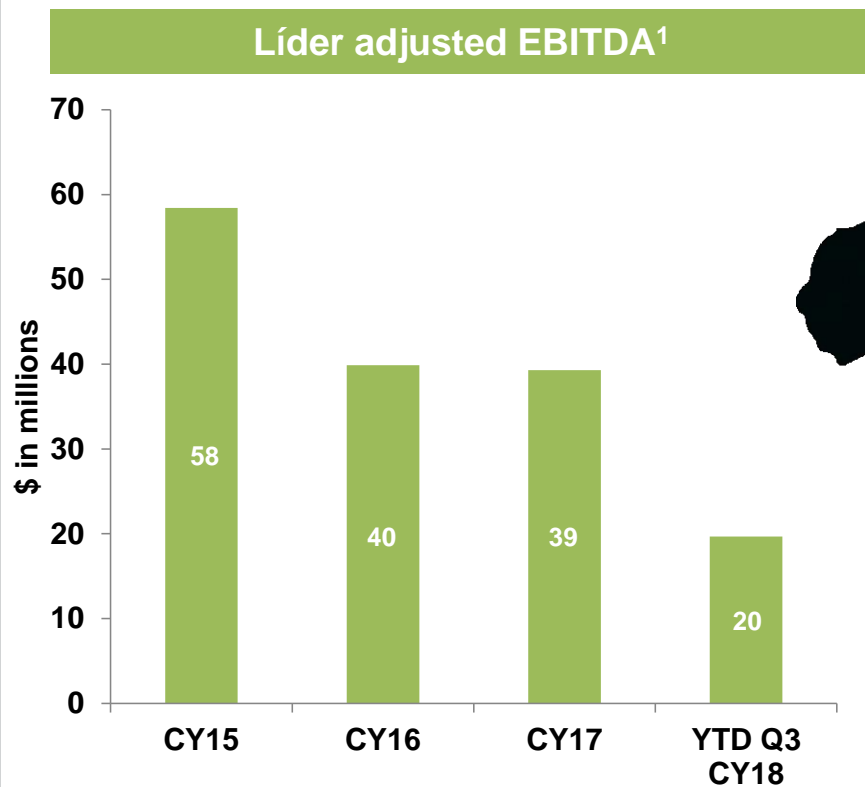
Operating revenue



Adjusted EBITDA¹



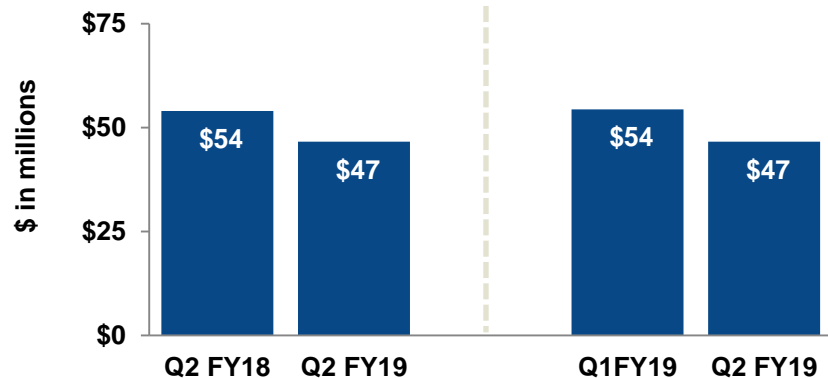
Líder



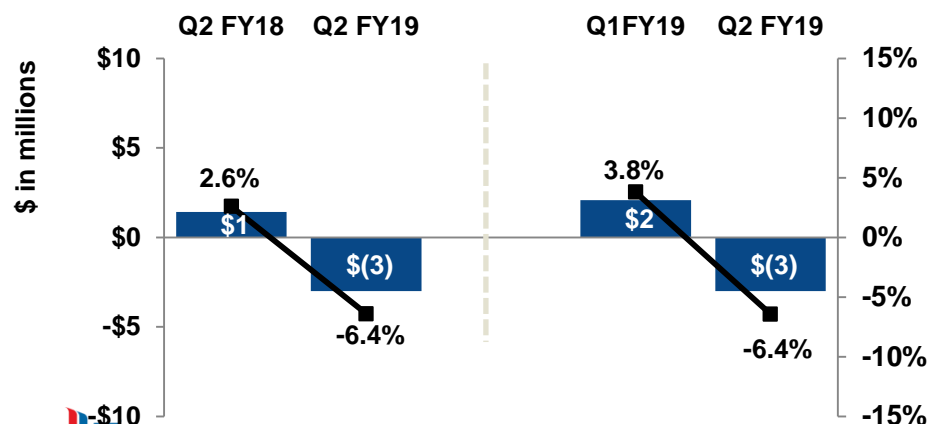
1) Reconciliation of adjusted EBITDA and leverage provided in the appendix

Asia Pacific

Operating revenue



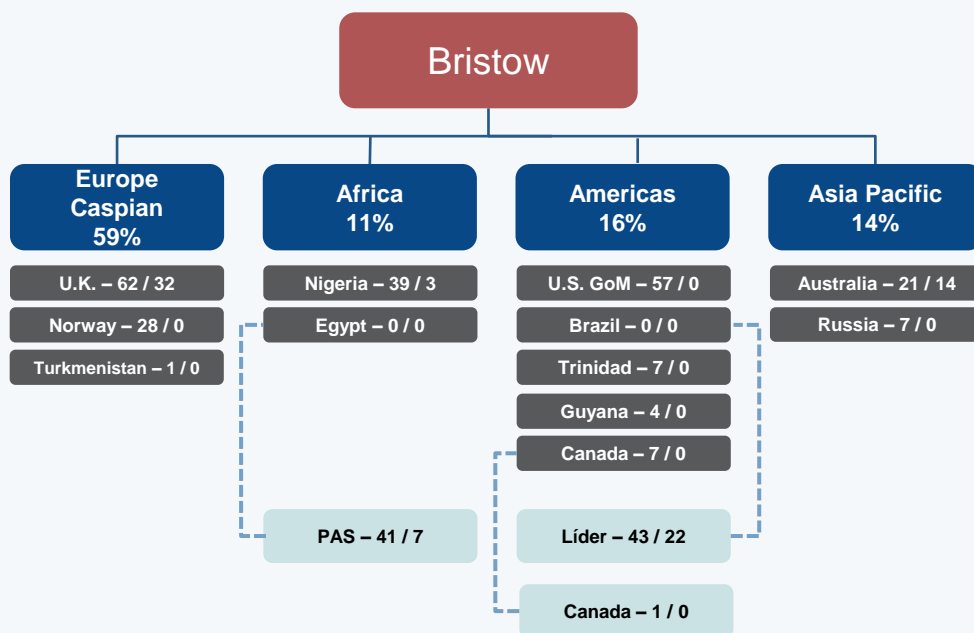
Adjusted EBITDA¹



Appendix



Organizational Chart and Fleet as of September 30, 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	14	-	14
H225	22	-	22
Mil Mi 8	7	-	7
Sikorsky S-92	76	12	88
Total aircraft count	119	12	131
Large LACE	119		
AW139	27	5	32
Bell 212	-	14	14
Bell 412	8	15	23
Sikorsky S-76C/C++	44	24	68
Sikorsky S-76D	11	-	11
Total aircraft count	90	58	148
Medium LACE	42		
AS 350BB	-	1	1
AW109	-	1	1
Bell 206B	-	2	2
Bell 206 L Series	-	6	6
Bell 407	24	-	24
H135	-	5	5
Total aircraft count	24	15	39
Small LACE	6		
Fixed wing	49	29	78
Total aircraft count	282	114	396
Total LACE	166		

■ Next generation aircraft
■ Mature aircraft

Leased aircraft detail as of September 30, 2018

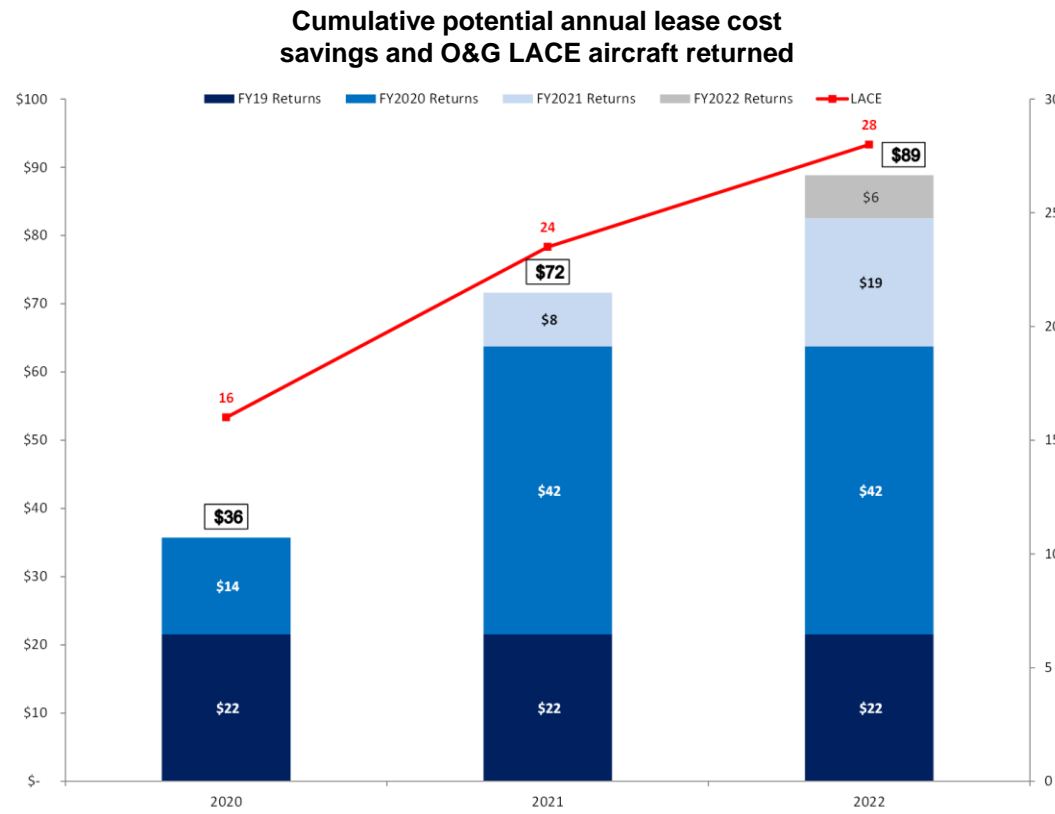
Leased LACE calculation								
	Small	Medium	Large	Fixed Wing	Total	Leased LACE	Total LACE	% Leased
Europe Caspian	-	3	38	12	53	40	84	47%
Africa	-	1	3	-	4	4	20	18%
Americas	2	14	6	-	22	14	39	35%
Asia Pacific	-	3	6	4	13	8	24	31%
Total	2	21	53	16	92	64	166	39% ¹

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 September 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, six have been returned to lessors through September 30, 2018 with another one expected to be returned during this fiscal year and four in FY21
- Rent expense will be further reduced as we recognize non-cash OEM cost recoveries of \$4.0 million in FY20 and \$2.0 million in FY21 which are not reflected on the lease roll off schedule below



Consolidated fleet changes and aircraft sales

Fleet rollforward		Aircraft sales	
	Q2 FY19	Aircraft sold	Cash received (\$M)
Beginning fleet count	295	Q1 FY19	3
Additions:		Q2 FY19	-
Large	-	Total	3
Medium	-		\$8.1
Small	-		
Fixed wing	-		
<u>Total delivered</u>	<u>-</u>		
<u>Total Leased delivered</u>	<u>2</u>		
Sales	(3)		
Lease Returns	(12)		
<u>Total removed</u>	<u>(15)</u>		
	<u>282</u>		

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

Operating revenue, LACE and LACE rate by region

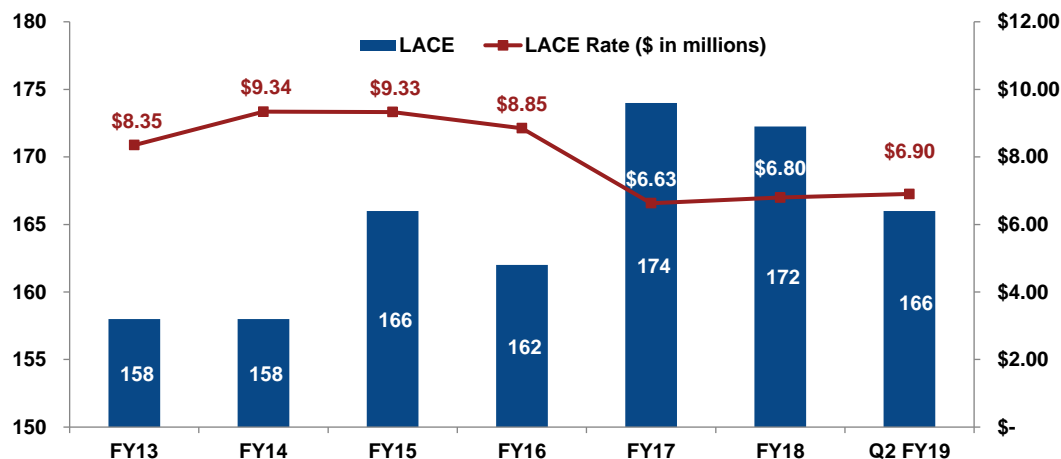
LACE calculation for Q2 FY19			
	FY op revenue ¹	LACE	LACE Rate ^{2,3,4}
Europe Caspian	\$336	84	\$8.05
Africa	67	20	6.72
Americas	109	39	5.67
Asia Pacific	60	24	4.96
Consolidated	\$573	166	\$6.90

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
Consolidated	161	160	165	158	163	166	168	166

	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
Consolidated	164	163	163	162	160	166	169	174

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19
Europe Caspian	85	87	86	89	86	84
Africa	21	21	21	19	18	20
Americas	39	38	39	39	38	39
Asia Pacific	29	28	26	26	26	24
Consolidated	173	174	171	172	167	166

Historical LACE rate by region

Historical LACE Rate by region ^{1,2}								
(\$ 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
Consolidated	\$ 8.78	\$ 9.07	\$ 8.97	\$ 9.34	\$ 9.55	\$ 9.43	\$ 9.33	\$ 9.33

	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
Consolidated	\$ 9.25	\$ 9.06	\$ 8.89	\$ 8.85	\$ 7.75	\$ 7.28	\$ 7.03	\$ 6.63

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19
Europe Caspian	\$ 7.32	\$ 7.36	\$ 7.43	\$ 7.20	\$ 8.16	\$ 8.05
Africa	9.29	9.17	9.06	9.84	7.48	6.72
Americas	5.77	6.02	5.97	5.91	5.49	5.67
Asia Pacific	3.95	4.11	4.45	4.52	5.35	4.96
Consolidated	\$ 6.66	\$ 6.76	\$ 6.85	\$ 6.80	\$ 7.05	\$ 6.90

1) \$ in millions

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

Order and options book as of September 30, 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

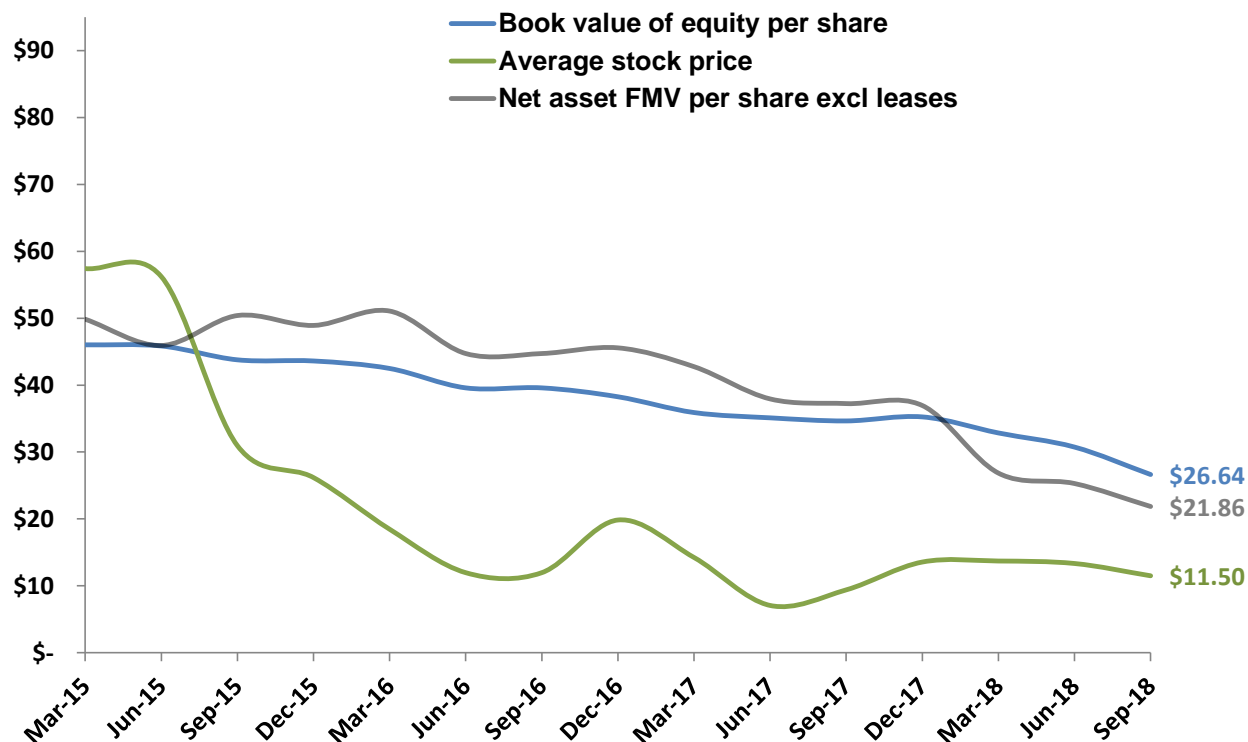
#	Helicopter class	Delivery date	Location
4	Large	June-19	ECR

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 October 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 16 owned H225s with an FMV of ~\$116 million

Net asset FMV reconciliation

Net asset FMV per share calculation	
(in millions)	September 30, 2018
(+) FMV of aircraft	1,427
(+) NBV of PPE without aircraft	401
(+) Working capital	399
(-) LT debt	(1,399)
(-) Pension liability	(28)
Net asset FMV	\$800
# of common shares	36.6
Net asset FMV per share	\$21.86

The net asset FMV disclosed herein includes the company's 16 owned H225s with an FMV of ~\$116 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%
Consolidated	15.3%	9.1%	16.4%	9.4%	12.6%	5.4%	7.4%	7.1%	1.1%	5.3%

	Q1	Q2	Q3	Q4	FY18	Q1 FY19*	Q2 FY19
Europe Caspian	8.8%	12.2%	9.8%	11.7%	10.6%	13.6%	10.2%
Africa	26.8%	25.9%	29.6%	27.0%	27.3%	15.2%	13.7%
Americas	10.7%	24.0%	21.0%	13.2%	17.4%	-0.8%	15.5%
Asia Pacific	-11.6%	2.6%	9.5%	-4.0%	-0.7%	3.8%	-6.4%
Consolidated	4.5%	9.0%	10.1%	6.7%	7.6%	7.6%	6.4%

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

* We determined that during Q1 FY19, we had incorrectly allocated a foreign currency transaction gain and loss between two regions: Europe Caspian and Corporate and other with no impact to consolidated adjusted EBITDA or consolidated other income. This resulted in an overstatement of adjusted EBITDA and other income for Europe Caspian region of \$6.9 million and an understatement of adjusted EBITDA and other income for Corporate and other of \$6.9 million for Q1 FY19. We have corrected the adjusted EBITDA and other income for these regions for Q1 FY19. There is no impact on the three or six months ended Q2 FY19.

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	Q2	Q3	Q4	FY19					
Op rev	66.3	56.9			\$123.2					
U.K. SAR Adj EBITDA	21.0	14.6			35.6					
Total rent	12.9	11.6			24.5					

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
Op rev	\$39.8	\$39.5	\$34.8	\$30.7	\$144.8	\$34.1	\$32.9	\$27.3	\$39.2	\$133.5
Eastern 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
Op rev				11.4	11.4	21.5	21.6	17.9	14.3	75.4
Airnorth 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
Op rev	39.8	39.5	34.8	42.0	156.2	55.6	54.5	45.2	53.6	208.9
Total 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
Op rev	\$144.8	\$34.1	\$32.9	\$27.3	\$239.1	\$27.9	\$30.5	\$29.5	\$30.7	\$118.5
Eastern 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
Op rev	19.7	21.5	18.7	17.8	77.7	21.0	24.6	21.0	17.2	83.8
Airnorth 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
Op rev	164.5	55.6	43.8	45.2	316.8	48.9	55.1	50.5	47.9	202.3
Total 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	Q2	Q3	Q4	FY19					
Op rev	\$34.8	\$31.4			\$66.3					
Eastern Adj EBITDA	-0.1	-0.7			-0.9					
Total rent	3.8	3.7			7.4					
Op rev	19.7	21.8			41.5					
Airnorth Adj EBITDA	0.2	-1.9			-1.6					
Total rent	2.2	2.6			4.8					
Op rev	54.5	53.2			107.7					
Total Adj EBITDA	0.1	-2.6			-2.5					
Total rent	6.0	6.2			12.2					

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 GAAP 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
Adjusted EBITDA	\$67.2	\$38.3	\$64.7	\$35.3	\$205.5	\$19.1	\$25.4	\$22.9	\$3.7	\$71.1

	Q1	Q2	Q3	Q4	FY18	Q1 FY19	Q2 FY19
Net income	(\$55.7)	(\$31.4)	(\$9.9)	(\$101.0)	(\$198.0)	(\$32.0)	(\$143.7)
Income tax expense (benefit)	\$13.5	\$2.5	(\$13.4)	(\$33.4)	(\$30.9)	(\$2.9)	(\$15.7)
Interest expense	\$16.2	\$18.7	\$19.2	\$23.5	\$77.7	\$27.3	\$27.7
Gain (Loss) on disposal of assets	(\$0.7)	\$8.5	\$4.6	\$5.2	\$17.6	\$1.7	\$1.3
Depreciation and amortization	\$31.1	\$31.4	\$31.7	\$29.9	\$124.0	\$30.9	\$30.5
Special items	\$10.9	\$2.7	\$2.8	\$98.7	\$115.0	\$1.7	\$121.2
Adjusted EBITDA	\$15.2	\$32.4	\$35.0	\$22.9	\$105.4	\$26.8	\$21.3

Adjusted EBITDA excludes special items (see form 10-Q for the quarter ended September 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
Consolidated	\$67.2	\$38.3	\$64.7	\$35.3	\$205.5	\$19.1	\$25.4	\$22.9	\$3.7	\$71.1

\$ in millions	Q1	Q2	Q3	Q4	FY18	Q1 FY19*	Q2 FY19
Europe Caspian	\$16.2	\$24.0	\$18.6	\$22.8	\$81.5	\$28.8	\$19.9
Africa	13.4	12.6	14.2	12.2	52.4	5.3	5.1
Americas	6.2	14.6	12.7	7.6	41.0	-0.4	9.0
Asia Pacific	-5.7	1.4	4.8	-1.9	-1.4	2.1	-3.0
Corporate	-14.8	-20.2	-15.3	-17.8	-68.1	-9.0	-9.6
Consolidated	\$15.2	\$32.4	\$35.0	\$22.9	\$105.4	\$26.8	\$21.3

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

* We determined that during Q1 FY19, we had incorrectly allocated a foreign currency transaction gain and loss between two regions: Europe Caspian and Corporate and other with no impact to consolidated adjusted EBITDA or consolidated other income. This resulted in an overstatement of adjusted EBITDA and other income for Europe Caspian region of \$6.9 million and an understatement of adjusted EBITDA and other income for Corporate and other of \$6.9 million for Q1 FY19. We have corrected the adjusted EBITDA and other income for these regions for Q1 FY19. There is no impact on the three or six months ended Q2 FY19.

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
Consolidated	\$53.9	\$54.4	\$52.2	\$51.3	\$211.8	\$51.3	\$52.0	\$53.7	\$55.7	\$212.6

\$ in millions	Q1	Q2	Q3	Q4	FY18	Q1 FY19	Q2 FY19
Europe Caspian	\$36.5	\$36.9	\$29.5	\$31.4	\$134.2	\$32.0	\$31.2
Africa	2.2	2.2	2.0	2.1	8.6	2.1	2.1
Americas	7.0	5.2	6.3	6.4	24.9	6.6	6.3
Asia Pacific	11.0	10.6	2.8	8.6	32.9	8.1	8.3
Corporate	2.1	2.4	2.0	1.7	8.1	1.2	1.7
Consolidated	\$58.7	\$57.2	\$42.6	\$50.2	\$208.7	\$50.1	\$49.6

GAAP reconciliation

U.S. GAAP reconciliation			
(In thousands, except per share amounts)	Q2 FY19	Q2 FY18	Q1 FY19
Net loss	(\$143,673)	(\$31,396)	(\$32,041)
Loss on disposal of assets	1,293	8,526	1,678
Special items ¹	121,194	2,676	1,719
Depreciation and amortization	30,489	31,381	30,941
Interest expense	27,662	18,717	27,323
Provision (benefit) for income taxes	(15,655)	2,474	(2,851)
Adjusted EBITDA	\$21,310	\$32,378	\$26,769
Net loss attributable to Bristow Group	(\$144,190)	(\$31,209)	(\$32,108)
Loss on disposal of assets ²	1,397	14,144	1,274
Special items ^{1,2}	114,789	5,458	1,711
Adjusted net loss	(\$28,004)	(\$11,607)	(\$29,123)
Diluted loss per share	(\$4.03)	(\$0.88)	(\$0.90)
Loss on disposal of assets ²	0.04	0.40	0.04
Special items ^{1,2}	3.21	0.15	0.05
Adjusted diluted loss per share	(\$0.78)	(\$0.33)	(\$0.82)

1) See information about special items (see form 10-Q for the quarter ended September 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

GAAP reconciliation by region

U.S. GAAP reconciliation by region

Q2 FY2019

(In thousands, except percentages)

	Europe Caspian	Africa	Americas	Asia Pacific	Corporate and other	Loss on disposal of assets	Total
Operating income (loss)	(11,414)	1,465	1,813	(6,988)	(113,274)	(1,293)	(129,691)
Depreciation and amortization expense	12,189	3,665	7,310	4,054	3,271		30,489
Interest income	18	2	1	34	1,174		1,229
Other income (expense), net	(1,836)	(27)	(332)	(1,123)	114		(3,204)
Special items and loss on asset disposal	20,908	-	169	1,023	99,094	1,293	122,487
Adjusted EBITDA	19,865	5,105	8,961	(3,000)	(9,621)	-	21,310
Adjusted EBITDA margin	10.2%	13.7%	15.5%	-6.4%			6.4%

Q2 FY2018

	Europe Caspian	Africa	Americas	Asia Pacific	Corporate and other	Loss on disposal of assets	Total
Operating income (loss)	9,854	7,835	7,483	(5,903)	(23,689)	(8,526)	(12,946)
Depreciation and amortization expense	12,196	3,590	6,998	5,058	3,539		31,381
Interest income	2	4	26	26	96		154
Other income (expense), net	1,921	1,031	(12)	827	(1,180)		2,587
Special items and loss on asset disposal	(23)	157	70	1,417	1,055	8,526	11,202
Adjusted EBITDA	23,950	12,617	14,565	1,425	(20,179)	-	32,378
Adjusted EBITDA margin	12.2%	25.9%	24.0%	2.6%			9.0%

Q1 FY2019

	Europe Caspian	Africa	Americas	Asia Pacific	Corporate and other	Loss on disposal of assets	Total
Operating income (loss)	21,928	1,141	(7,587)	(971)	(16,631)	(1,678)	(3,798)
Depreciation and amortization expense	12,755	3,414	6,881	4,355	3,536		30,941
Interest income	14	1	1	18	145		179
Other income (expense), net	(6,291)	763	261	(2,610)	3,927		(3,950)
Special items and loss on asset disposal	388	-	37	1,294	-	1,678	3,397
Adjusted EBITDA	28,794	5,319	(407)	2,086	(9,023)	-	26,769
Adjusted EBITDA margin	13.6%	15.2%	-0.8%	3.8%			7.6%

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

Líder adjusted EBITDA and leverage

Líder adjusted EBITDA reconciliation				
(\$ in millions)	Q4 CY17	Q1 CY18	Q2 CY18	Q3 CY18
Gross revenue	\$51	\$47	\$48	\$43
Revenue deductions	(3)	(3)	(3)	(2)
Net operating revenue	48	44	46	40
Cost of products and services	(35)	(37)	(35)	(24)
Gross profit	13	8	10	16
Selling and administrative expenses	(5)	(4.15)	(4)	(12)
Equity income of associates	(0)	0	(1)	(0)
Other operating income/expenses	1	0	1	0
Operating result	8	4	6	4
Depreciation and amortization	2	2	2	2
Adjusted EBITDA	11	6	8	6

Líder leverage reconciliation		
(in millions)	Sep-17	Sep-18
Total book debt	\$ 196	\$ 152
TTM adjusted EBITDA	\$ 37	\$ 30
Adjusted debt / TTM adj. EBITDA	5.3x	5.0x
NPV of leases @ 6%	\$ 29	\$ 20

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

Debt repayments and amortization as of September 30, 2018

Debt repayments and amortization schedule							
(\$ in millions)	Balance 9/30/18	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	178.0	7.0	14.0	14.0	143.0	-	-
Lombard Debt	189.9	6.3	12.7	12.6	12.7	12.6	133.0
PK Air Debt	221.2	9.1	19.1	20.4	21.7	23.0	127.9
Eastern Airways Debt	7.5	7.5	-	-	-	-	-
Airnorth Debt	12.4	1.4	2.8	2.4	2.5	2.6	0.7
Other Debt	9.9	-	4.1	4.9	0.9	-	-
Total	\$1,514.2	\$31.3	\$52.7	\$54.3	\$180.8	\$789.7	\$405.4

Total leverage reconciliation

Consolidated leverage reconciliation			
(in millions)	Debt ¹	Equity	Capital
Book capitalization	\$1,474.5	\$975.2	\$2,449.7
Add: Unfunded pension liability	28.1	-	28.1
Add: Guarantees	-	-	-
Add: Letters of credit	11.6	-	11.6
Adjusted capitalization	\$1,514.2	\$975.2	\$2,489.4
TTM adjusted EBITDA ²	\$105.9		
Adjusted debt / adjusted EBITDA ^{1,}	14.3x		
NPV of lease obligations @ 6%	345.6		

1) Debt does not include unamortized debt issuance cost

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

Columbia EBITDA GAAP reconciliation

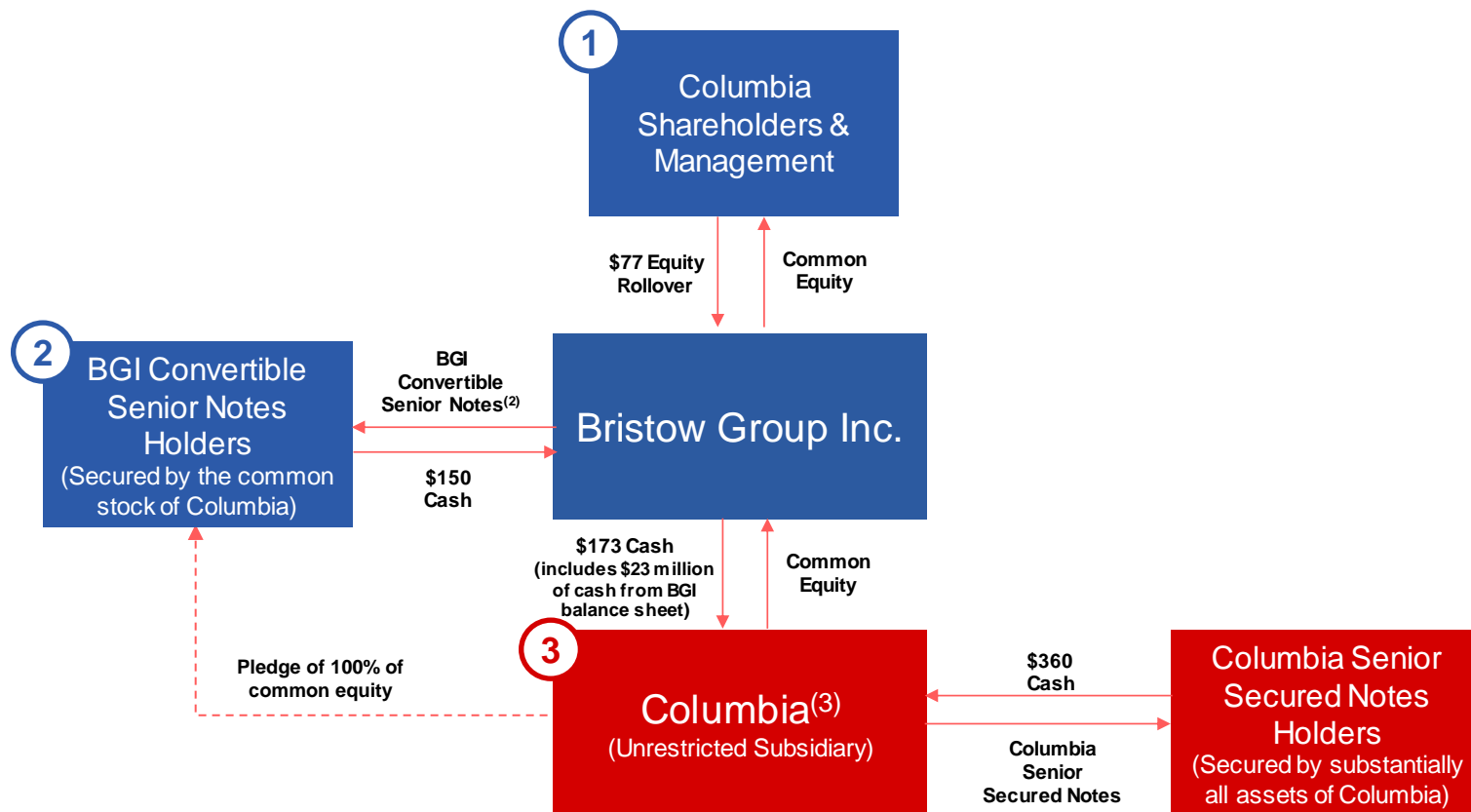
Columbia Non-GAAP Reconciliation			
(In thousands, except per share amounts)	CY16	CY17	LTM 9/30/18
Net loss	\$39,281	\$18,630	\$60,339
Loss on disposal of assets	(13,713)	(650)	(3,559)
Special items ¹	(10,005)	16,808	14,119
Depreciation and amortization	29,103	28,719	34,360
Interest expense	3,702	2,986	2,508
Provision (benefit) for income taxes	5,630	5,856	8,936
Adjusted EBITDA	\$53,998	\$72,349	\$116,703

Note 1: Special Items			
Non cash employee expenses	(648)	11,725	12,387
Helifor shut-down	(6,744)	4,769	442
Non cash accrual adjustments	(2,866)	-	750
Non recurring insurance premiums	254	315	540
Special Items	(\$10,005)	\$16,808	\$14,119

\$587 million in total capital raised to complete the acquisition¹

(\$Millions)

- Structure assumes convertible notes will be issued at Bristow level and secured by the common stock of Columbia
 - Provides additional optionality to the security holder in the event of a default



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