

Barclays CEO Energy- Power Conference

Bristow Group Inc.

September 11-13, 2013



Forward-looking statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about our future business, operations, capital expenditures, fleet composition, capabilities and results; modeling information, earnings and adjusted earnings growth guidance, expected operating margins, cash flow stability and other financial projections; future dividends, share repurchases and other uses of excess cash; plans, strategies and objectives of our management, including our plans and strategies to grow earnings and our business, our general strategy going forward and our business model; expected actions by us and by third parties, including our customers, competitors and regulators; impact of groundings and the effects thereof; the valuation of our company and its valuation relative to relevant financial indices and internal metrics; assumptions underlying or relating to any of the foregoing, including assumptions regarding factors impacting our business, financial results and industry; and other matters. Our forward-looking statements reflect our views and assumptions on the date of this presentation regarding future events and operating performance. They involve known and unknown risks, uncertainties and other factors, many of which may be beyond our control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include fluctuations in the demand for our services; fluctuations in worldwide prices of and demand for natural gas and oil; fluctuations in levels of natural gas and oil exploration and development activities; the impact of competition; actions by customers; 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 program; availability of employees; political instability, war or acts of terrorism in any of the countries where we operate; and those discussed under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year-ended March 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013. We do not undertake any obligation, other than as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Bristow is the leading provider of helicopter services and is a unique investment in oil field services

- **Ticker: BRS**
- **551 aircraft in ~20 countries**
- **~3,400 employees**
- **Stock price*: \$65.70/share**
- **Market cap*: ~\$2.4 billion**
- **Rated “Investment Grade” by Standard and Poor’s**
- **Quarterly dividend of \$0.25/share**

Bristow flies crews for oil and gas companies and provides search and rescue (SAR) services for them and governments alike



* Based on 36.6 million fully diluted weighted average shares outstanding for the three months ended 06/30/2013 and stock price as of August 30, 2013



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



TARGET ZERO, our industry leading safety program, creates differentiation and client loyalty

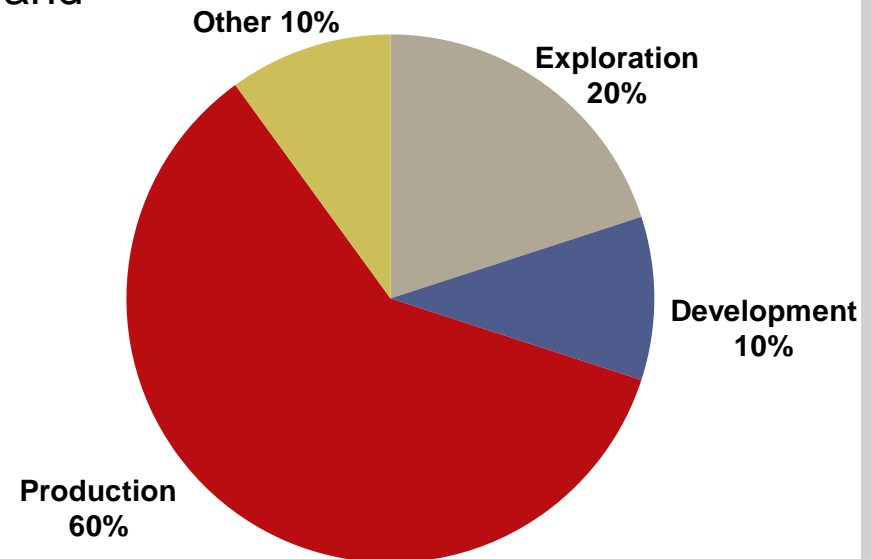
- Safety is our primary core value
- Bristow's 'Target Zero' program is now the leading example emulated industry-wide
- Safety performance accounts for 25% of management incentive compensation
- Flight Safety Foundation (FSF) awarded its 2012 President's Citation to Bristow Group's Target Zero program



Bristow services are utilized in every phase of offshore oil and gas growth, especially production

- Largest share of revenues (>60%) relates to oil and gas production, providing stability and growth opportunities
- There are ~ 8,000 offshore production installations worldwide — compared with >600 exploratory drilling rigs
- ~1,700 helicopters are servicing the worldwide oil and gas industry of which Bristow's fleet is approximately one-third
- Bristow revenues are primarily driven by operating expenditures

Typical revenues by segment



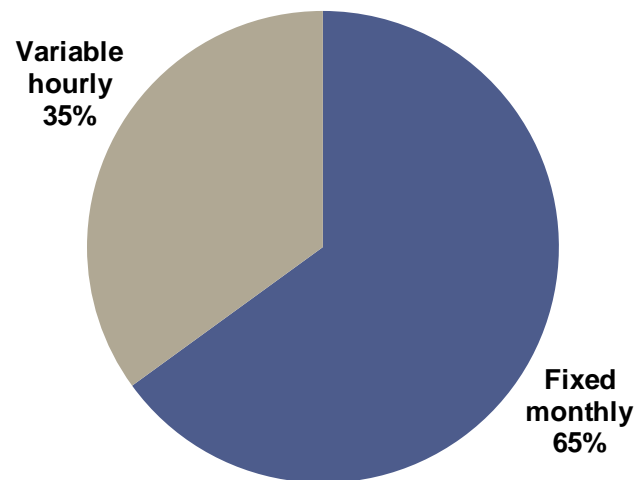
Helicopter transportation services



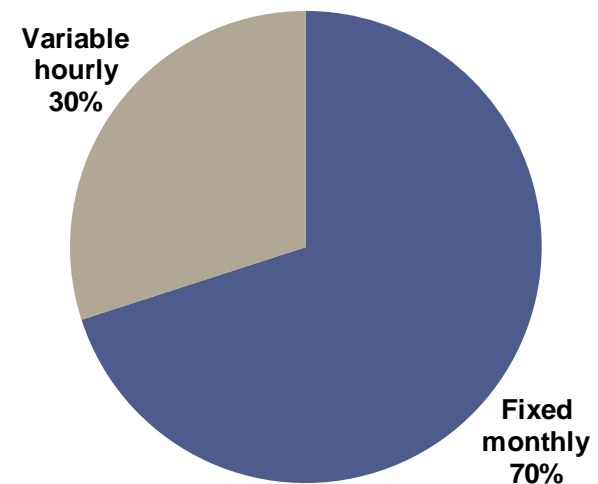
Bristow's contract structure generates predictable income and cash flow

- Two-tiered contract structure includes both:
 - Fixed monthly standing charge to reserve helicopter capacity
 - Variable fees based on hours flown with fuel pass-through
- Bristow contracts earn 65% of revenue without flying

Revenue sources



Operating income



Market environment outlook

- Oil demand expected to steadily increase, driven by international growth, with oil prices expected to remain above \$100 per barrel through 2013
- 2014 client capital expenditures are forecast to increase by ~10%, with a major focus on development of deep-water fields in Brazil, Gulf of Mexico and West Africa
- Investment in the North Sea oil and gas industry is at its highest level in over 30 years driven by efforts to replace lost production
- Clients are recognizing the critical importance of safe, efficient and reliable helicopter services for their offshore operations
- Five year forward demand for our services include ~250 opportunities totaling an estimated \$16.3 billion in potential revenue

Source: Industry reports and sell-side research



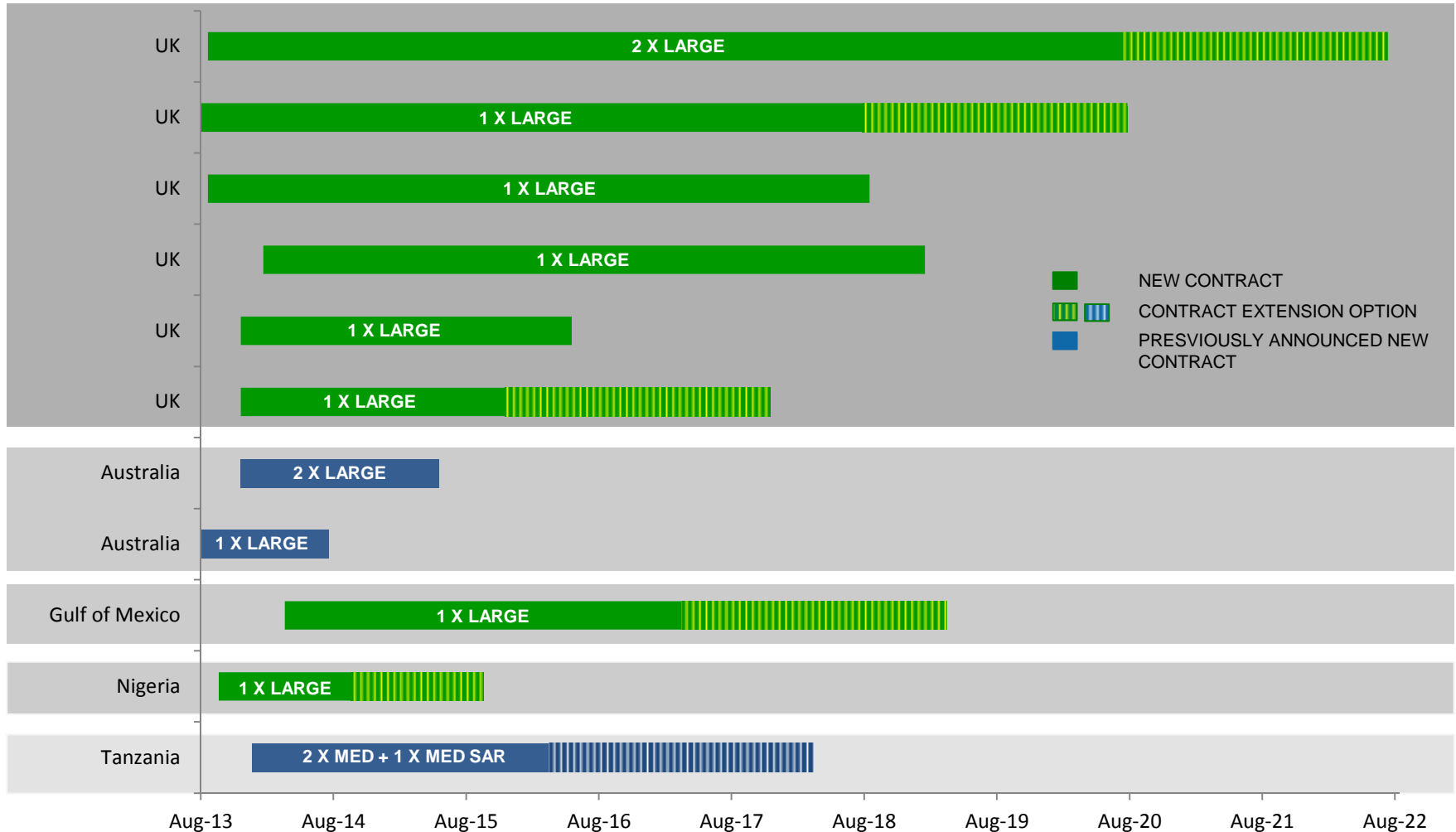
ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



AS332 and EC225 fleet update

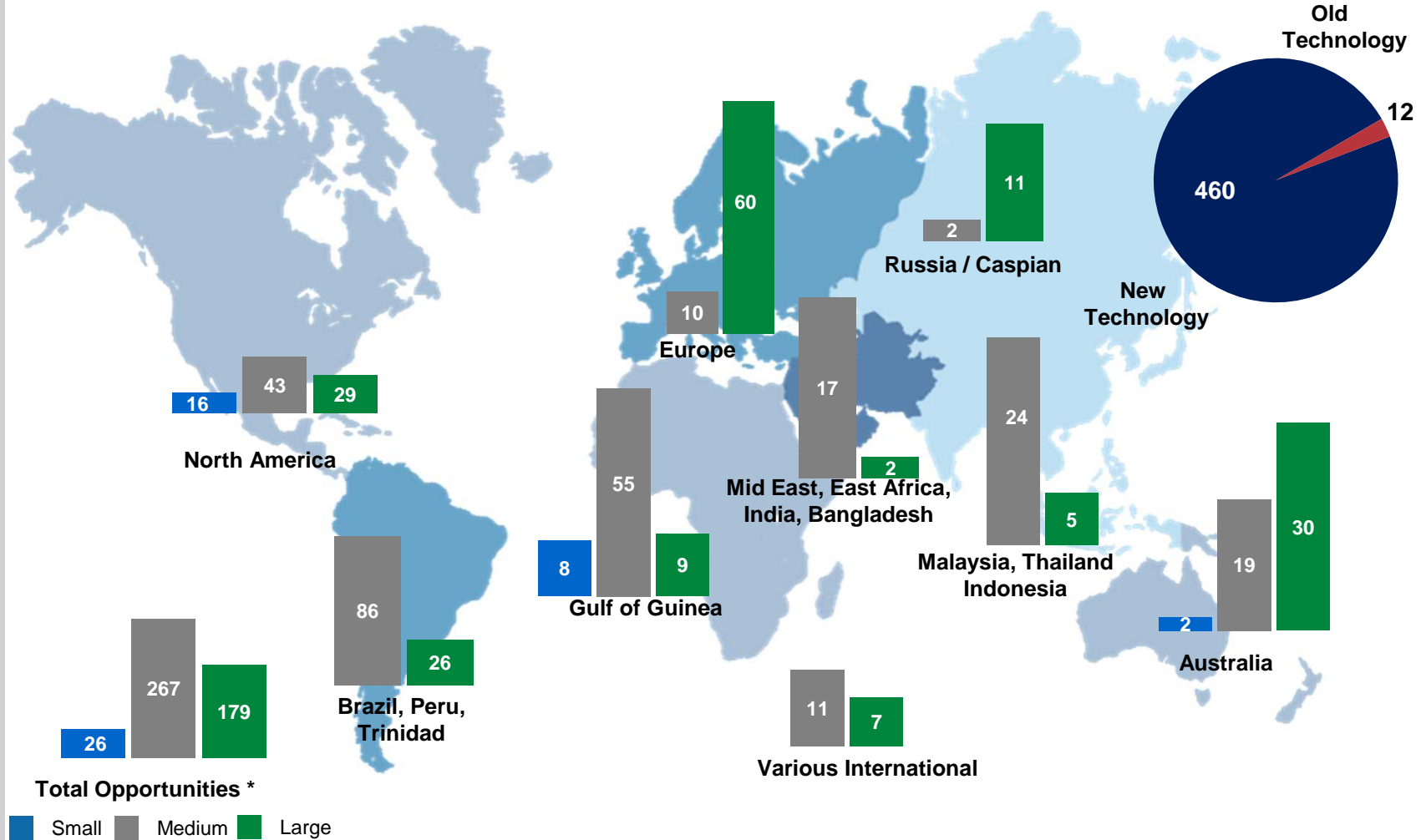
- There is no information to suggest any connection between the incident on August 23, 2013 with the AS332 L2 aircraft and the prior incidents with the EC225 aircraft in the UK
- Nigerian Civil Aviation Authority (NCAA), the only regulatory body that suspended AS332 L2 operations, approved the return to service of the affected aircraft in Nigeria on September 3, 2013
- Certain clients around the world have elected to utilize the Super Pumas and Bristow has commenced crew change flights for those clients
- Bristow has increased utilization of other in-region aircraft and mobilized other available aircraft to minimize the impact on clients' critical operations
- Bristow returned two EC225s to revenue service in Norway and estimates, as previously stated, that the remaining EC225 aircraft will be available for a return to revenue service in Q3 FY14
- Bristow does not expect any material impact on the company as a result of the AS332 L2 incident on August 23, 2013.

Additional ~\$850M in new multi-year contracts for medium and large aircraft with improved contract terms



Opportunity tracker FY14-FY18

472 Bristow growth a/c opportunities identified

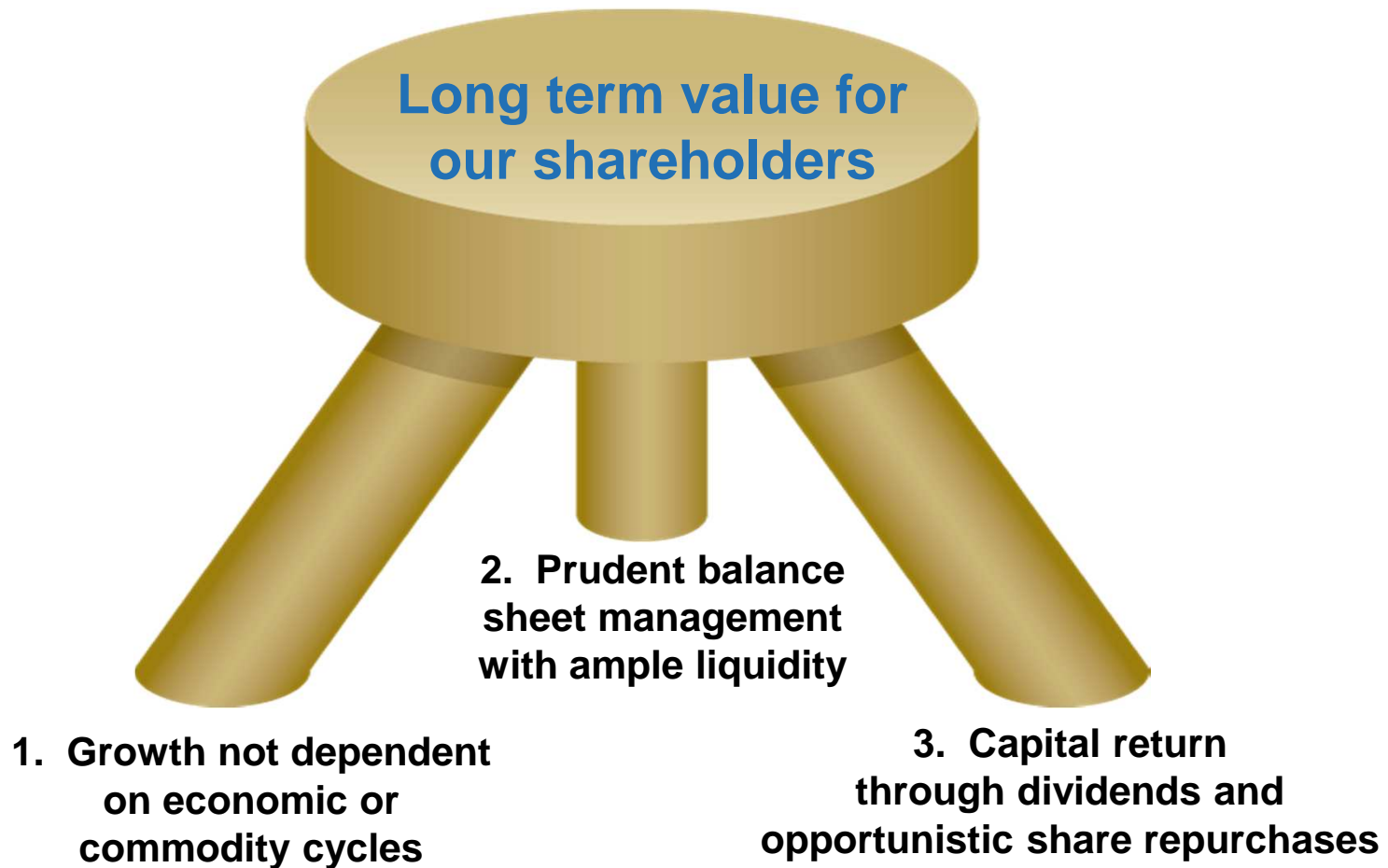


We manage our opportunities through the purchase of 128 a/c options and committed orders

- Bristow uses specific opportunities to create our order book
- Opportunities are condensed to 259 realistic bids
- 83 high probability targets are derived from a view that we have an ~33% bid success rate
- Our order book is then managed using primarily capital efficient a/c options with our original equipment manufacturers

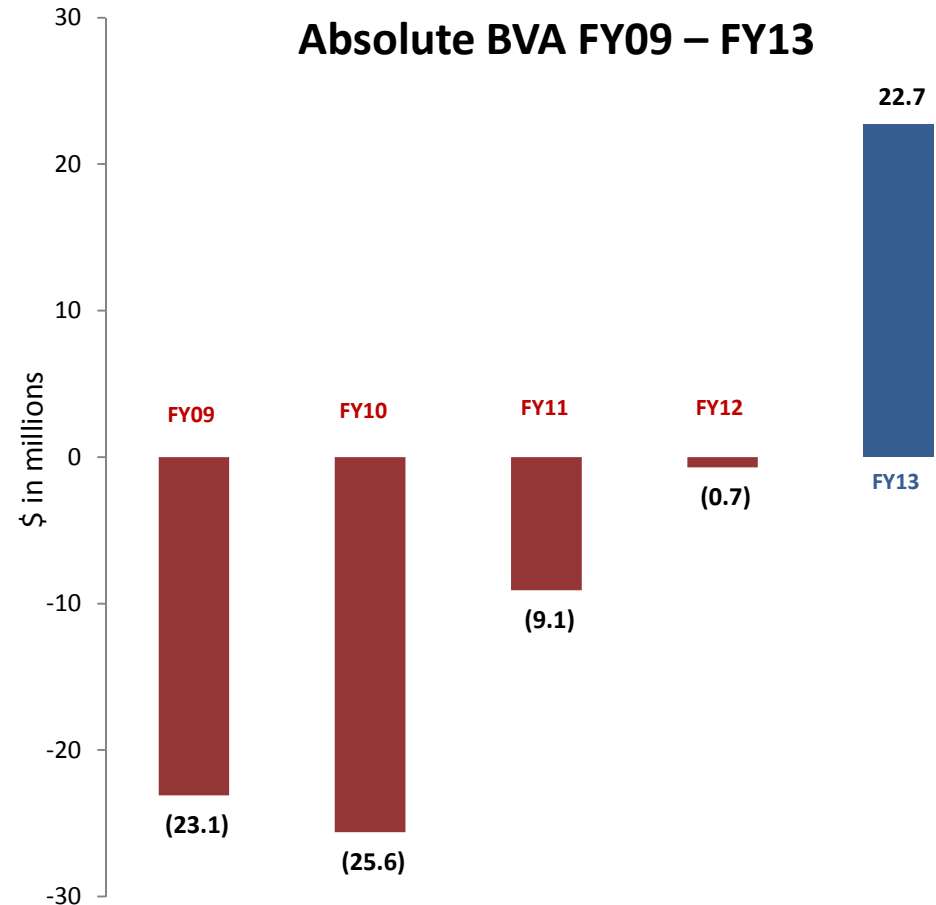


Our value proposition will continue to be based on secular growth, financial safety and balanced return



Our employees delivered positive BVA in FY13 . . .

- BVA or Bristow Value Added is our primary financial metric
- BVA equals our Gross After Tax Cash Flow minus a capital charge of 10.5% times all assets
- Positive year-over-year change in BVA is driven by:
 - Increased pricing while increasing assets
 - Working capital and lease management strategy
 - Europe, Australia and Canada were key performers year-over-year in FY13



Note: Bristow Value Added (BVA) is calculated by taking Gross Cash Flow less the product of Gross Operating Assets times a capital charge of 10.5%. Example calculation for Q1 FY14 and Q1 FY13 can be found in the appendix hereto.

. . .with Bristow's three year Total Shareholder Return (TSR) over 100% since adopting BVA



Source: Factset

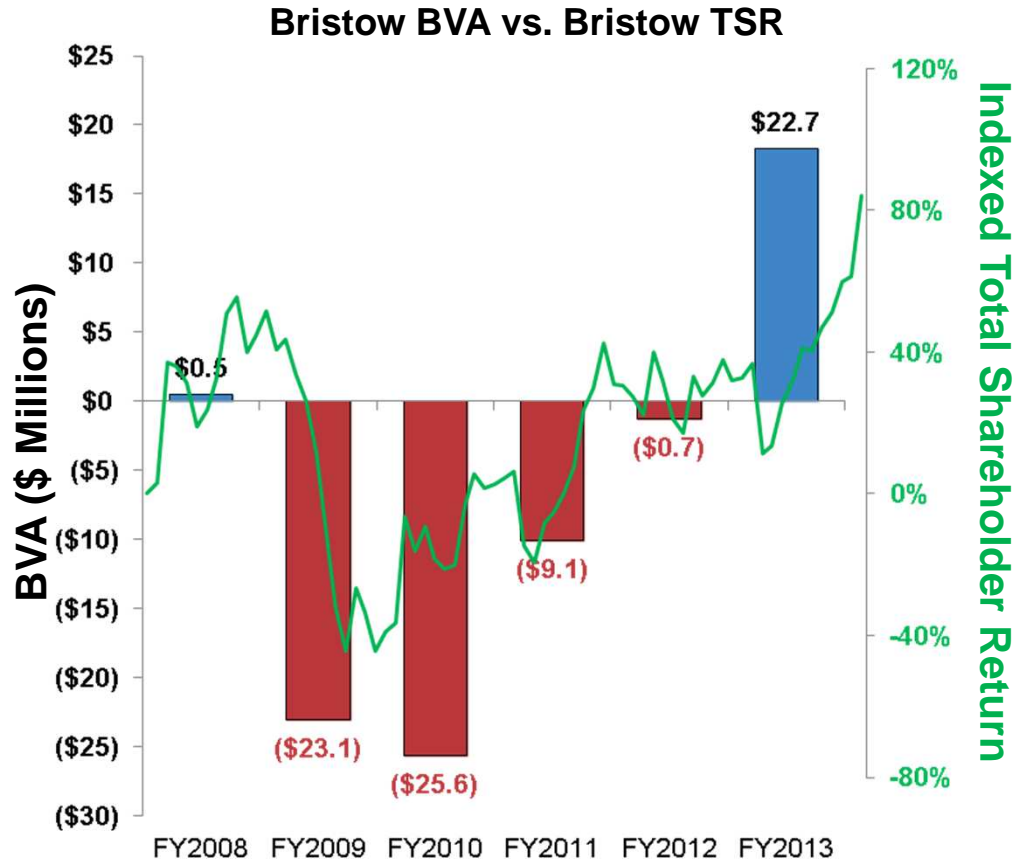


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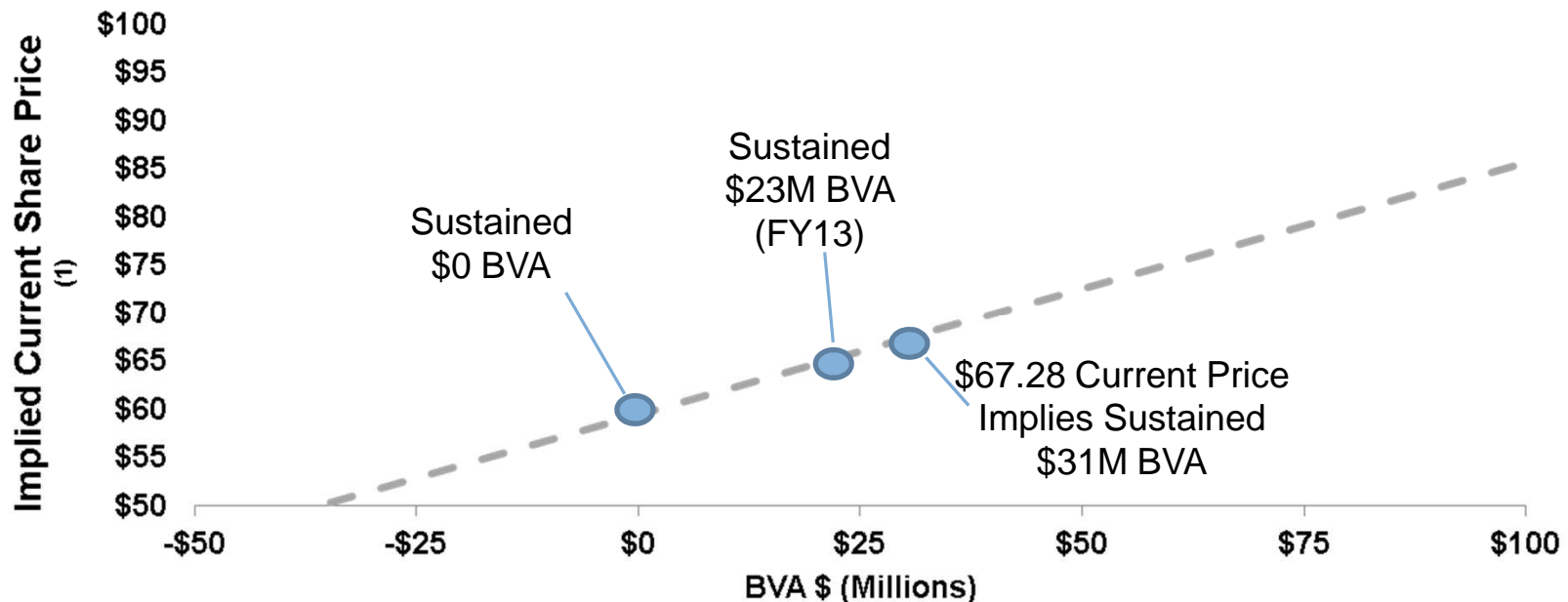
... Which matters because our TSR has been highly correlated to year-over-year improvement in BVA...

- Overall, BVA shows a much stronger correlation to market trading values and therefore total shareholder return (TSR)
- Correlations are particularly strong for the oil field services sector at an “R Squared” of over 95% ⁽¹⁾
- Bristow’s year-over-year change in BVA has historically been a leading indicator of TSR



(1) Based on a study using CapitalIQ data as of August 26, 2013. Analyzed the current members of the Oilfield Services Index (OSX). The correlation statistic is derived from a regression of actual enterprise value vs. predicted enterprise value. Predicted enterprise value based on next twelve months (NTM) estimated BVA in perpetuity using a 10.5% required return (NTM BVA\$/10.5%). Similar studies conducted over time have produced consistent results.

... And sustained improvements in BVA can deliver even more value ...



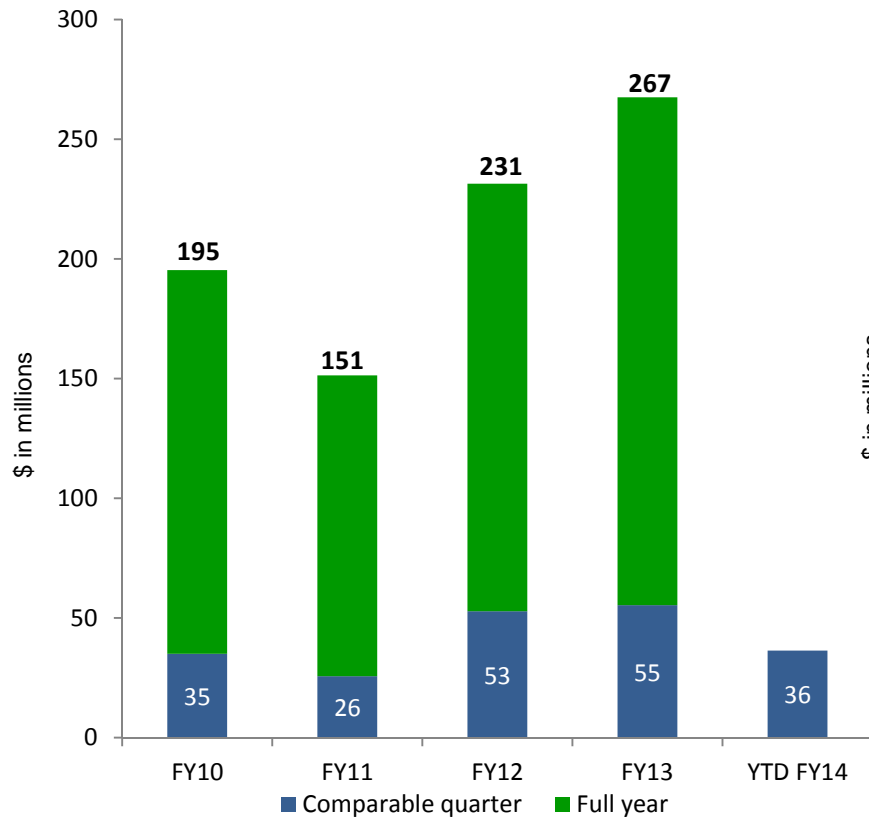
Using BVA as a valuation methodology, each additional \$1M of sustained future BVA improvement implies \$0.30 increase to the equity value per share

Notes: Implied enterprise value based on the perpetuity value of sustained annual BVA using a discount rate of 10.5% plus gross operating assets as of March 31, 2013. Implied equity value = implied enterprise value less adjusted net debt. Adjusted net debt Includes: book debt (\$787M) + pension (\$127M) + debt related to operating leases (\$306M) + minority interest (\$10M) – cash (\$216M) – equity investments (excluding Lider) (\$76M).

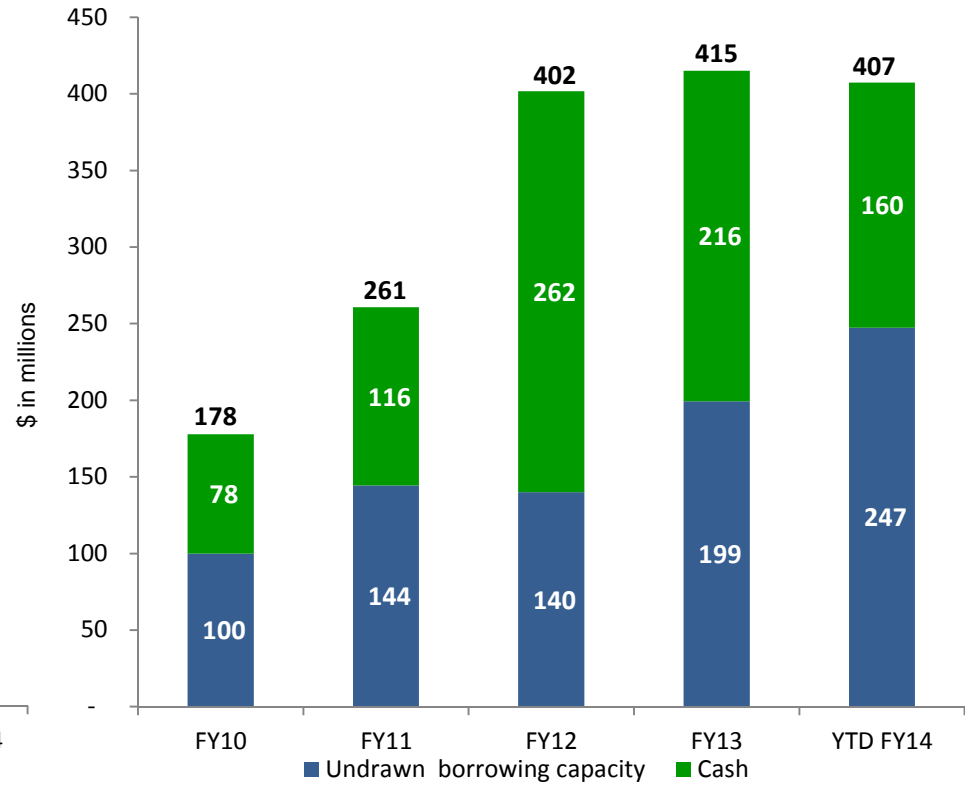
Implied price per share is based on 36M shares outstanding. All share prices are current values. Analysis assumes a constant discount rate of 10.5% and ignores potential market factors which may impact the discount rate and share price in the future. The sustained BVA implied by the current share price is not a forecast by the company of BVA for fiscal year 2014 and our actual BVA may differ from BVA implied by the current share price.

... And stronger liquidity for growth ...

Net cash provided by operating activities*



Total liquidity



* See 10-Q for more information on cash flow provided by operating activities

... Providing the cash for a balanced return as demonstrated in the past year

Regular Dividend

- FY12 quarterly dividend initiated at \$0.15/share
- Dividend increased by 33% to \$0.20/share in June 2012 quarter and increased by another 25% to \$0.25/share in August 2013
- Bristow has a 20-30% target payout ratio of forward adjusted EPS

Share Repurchase

- Bristow has renewed its \$100 million share repurchase reauthorization with only ~\$1 million repurchased in Q4 FY13
- Value is key to our repurchasing decision with net book value/share and our fleet NAV/share being the guide posts

Financial highlights: FY14 guidance is reaffirmed

- FY14 adjusted EPS guidance range of \$4.20 - \$4.50, excluding special items and a/c sales. Other specific items include:**

LACE (Large AirCraft Equivalent)	~173 - 177
LACE Rate	~ \$8.30 - \$8.60M
G & A expense (all inclusive)	~ \$155 - \$165M
Depreciation expense	~ \$95 - \$100M

Interest expense	~ \$30 - \$35M
Rent expense (a/c only)	~\$85 - \$90M
Tax rate*	~ 21 - 24%
Adj. EPS guidance	\$4.20 - \$4.50

Long term adjusted EPS growth of 10 - 15% combined with a 20 - 30% dividend payout policy reflects management's commitment to deliver a more stable, growing and predictable total return for shareholders

* Assuming FY14 revenue earned in same regions and same mix as in FY13

Conclusions

- Safety continues to be our #1 priority as we strive to achieve Target Zero
- New contract wins demonstrate that clients value the differentiation Bristow brings to their business
- Bristow Value Added is a proven financial construct for valuation, operational efficiency and cash flow generation
- Our capital appreciation and proven commitment to dividend growth have provided TSR outperformance for our shareholders

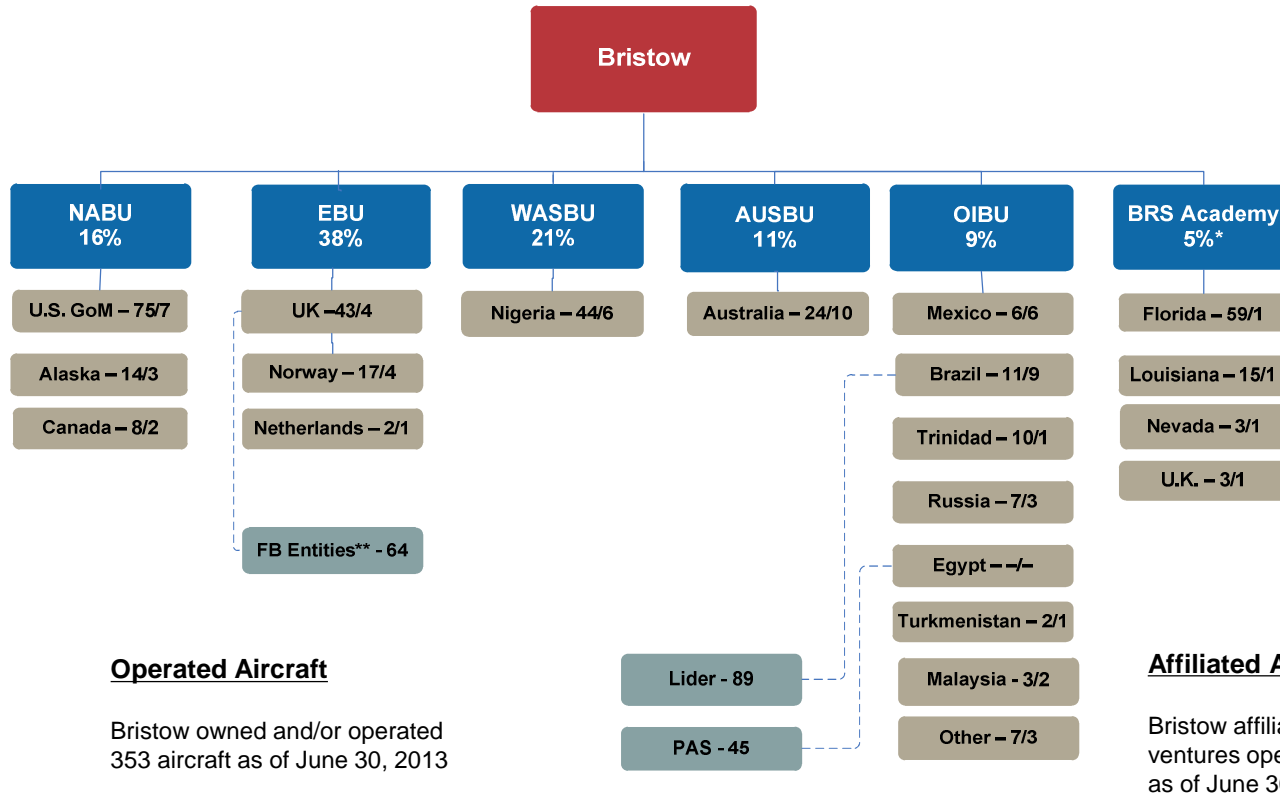
Appendix



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Organizational chart - as of June 30, 2013



- Key**
- **Corporate**
 - **Business Unit** (% of FY13 Operating Revenue)
 - **Region** (# of a/c / # of Locations)
 - **Joint Venture** (# of a/c)

* Includes corporate and other

** On July 14, 2013, we sold our interest in the FB Entities

Aircraft Fleet – Medium and Large as of June 30, 2013

Large capacity 18-25 passengers



Type	No. of PAX	Engine	Aircraft Consl	Unconsl	Total	Ordered
Large Helicopters						
AS332 L Super Puma	18	Twin Turbine	20	-	20	-
AW189	16	Twin Turbine	-	-	-	17
EC175	16	Twin Turbine	-	-	-	5
EC225	25	Twin Turbine	20	-	20	3
Mil MI 8	20	Twin Turbine	7	-	7	-
Sikorsky S-61	18	Twin Turbine	2	-	2	-
Sikorsky S-92	19	Twin Turbine	48	7	55	19
			<u>97</u>	<u>7</u>	<u>104</u>	<u>44</u>

LACE

97

Medium capacity 12-16 passengers



Medium Helicopters						
AW139	12	Twin Turbine	11	2	13	4
Bell 212	12	Twin Turbine	-	14	14	-
Bell 412	13	Twin Turbine	29	17	46	-
EC155	13	Twin Turbine	1	-	1	-
Sikorsky S-76A/A++	12	Twin Turbine	5	5	10	-
Sikorsky S-76C/C++	12	Twin Turbine	51	34	85	-
Sikorsky S-76D	12	Twin Turbine	-	-	-	10
			<u>97</u>	<u>72</u>	<u>169</u>	<u>14</u>

LACE

47

Fair market value of our owned fleet is ~\$2.0 billion and leased fleet is ~\$600 million

Aircraft Fleet – Small, Training and Fixed as of June 30, 2013 (continued)

Small capacity 4-7 passengers



Type	No. of PAX	Engine	Aircraft		Total	Ordered
			Consl	Unconsl		
Small Helicopters						
AS350BB	4	Turbine	-	2	2	-
Bell 206B	4	Turbine	1	2	3	-
Bell 206 L Series	6	Turbine	28	7	35	-
Bell 407	6	Turbine	37	-	37	-
BK 117	7	Twin Turbine	2	-	2	-
BO-105	4	Twin Turbine	2	-	2	-
EC135	7	Twin Turbine	6	3	9	-
			<u>76</u>	<u>14</u>	<u>90</u>	<u>-</u>

LACE

17

Training capacity 2-6 passengers



Training Helicopters

Agusta 109	8	Twin turbine	-	2	2	-
AS 350BB	4	Turbine	-	36	36	-
AS 355	5	Twin turbine	3	-	3	-
AW 139	12	Twin turbine	-	3	3	-
Bell 206B	4	Single Engine	12	-	12	-
Bell 212	12	Twin turbine	-	8	8	-
Bell 412	13	Twin turbine	-	15	15	-
Robinson R22	2	Piston	13	-	13	-
Robinson R44	4	Piston	6	-	6	-
Sikorsky 300CB/CBi	2	Piston	45	-	45	-
Fixed Wing			1	-	1	-
			<u>80</u>	<u>64</u>	<u>144</u>	<u>-</u>

Next Generation Aircraft

Mature Aircraft

Fixed Wing

3 41 44 -

353 198 551 58

TOTAL LACE (Large Aircraft Equivalent)* 161

* LACE does not include held for sale, training and fixed wing helicopters

Operating lease strategy: lowering the cost *and* amount of capital needed to grow

Leased aircraft as of June 30, 2013

	Small	Medium	Large	Total	Leased LACE	Total LACE	% Leased
EBU	-	1	17	18	18	57	31%
WASBU	-	1	-	1	1	21	2%
NABU	1	12	2	15	8	37	22%
AUSBU	2	-	3	5	4	19	18%
OIBU	-	-	-	-	-	27	-
Total	3	14	22	39	30	161	19%

- **Of the 72 a/c currently leased in our fleet, 39 are commercial and 33 are training (30 LACE)**
- **30 LACE a/c represent approximately 19% of our commercial fleet**
- **Our goal is for commercial fleet operating leases to account for approximately 20-30% of our LACE**

See 10-Q Note 5 "Commitments and contingencies" for more information provided on operating leases



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Consolidated fleet changes and aircraft sales for Q1 FY14

Fleet changes

	Q1 FY14
Fleet Count Beginning	351
Delivered	
Large	3
Medium	3
Total Delivered	6
Removed	
Sales	(4)
Total Removed	(4)
	<u>353</u>

Held for sale aircraft in consolidated fleet

	Small	Medium	Large	Total
EBU	-	-	-	-
WASBU	-	-	-	-
NABU	7	-	-	7
AUSBU	-	-	-	-
OIBU	1	4	-	5
Total	8	4	-	12

Leased aircraft in consolidated fleet

	Small	Medium	Large	Training	Total
EBU	-	1	17	-	18
WASBU	-	1	-	-	1
NABU	1	12	2	-	15
AUSBU	2	-	3	-	5
OIBU	-	-	-	-	-
Academy	-	-	-	33	33
Total	3	14	22	33	72

	# of A/C Sold	Cash Received*
Q1 FY14	4	\$ 1.9
Totals	4	\$ 1.9

* Amounts stated in millions

Note: See 10-Q Note 5 "Commitments and contingencies" for more information provided on operating leases



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Operating revenue, LACE and LACE Rate by BU

Operating Revenue, LACE, and LACE Rate by BU Q1 FY14

	Op revenue ¹	LACE	LACE Rate ^{2,3}
EBU	\$137	57	\$9.63
WASBU	76	21	14.26
NABU	58	37	6.34
AUSBU	38	19	8.04
OIBU	33	27	4.97
Total	\$353 ⁴	161	\$8.78

1) \$ in millions

2) LACE Rate is annualized

3) \$ in millions per LACE

4) Includes corporate and other (excludes Bristow Academy)



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Historical LACE and LACE Rate by BU

	LACE												
	2011				2012				2013				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EBU	42	43	48	46	44	46	46	45	47	45	51	55	57
WASBU	24	24	21	22	23	22	22	22	22	22	20	21	21
NABU	39	35	34	29	30	29	30	30	30	31	39	37	37
AUSBU	20	23	24	20	19	20	20	19	18	17	17	19	19
OIBU	33	33	33	38	39	38	38	34	32	28	27	27	27
Consolidated	157	158	159	154	154	154	155	149	147	142	154	158	161

	LACE Rate ^{1,2}												
	2011				2012				2013				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EBU	\$8.20	\$8.50	\$7.90	\$8.40	\$9.80	\$9.60	\$9.63	\$10.09	\$10.60	\$11.03	\$9.74	\$9.13	\$9.63
WASBU	9.70	9.40	10.70	9.90	9.10	10.30	11.17	11.46	12.35	12.24	13.71	13.28	14.26
NABU	5.40	6.10	6.00	6.60	5.80	6.30	5.89	5.79	7.05	7.11	5.84	6.12	6.34
AUSBU	6.80	6.00	6.00	7.50	8.60	7.10	6.96	7.78	8.48	9.29	9.55	8.58	8.04
OIBU	3.90	4.10	4.40	3.90	3.50	3.70	3.78	4.22	4.22	4.62	4.76	4.94	4.97
Consolidated	6.70	6.90	6.90	7.10	7.30	7.40	7.43	7.89	8.55	8.95	8.49	8.35	8.78

1) \$ in millions

2) LACE Rate is annualized

Order and options book as of July 11, 2013

ORDER BOOK*

Helicopter				
#	Class	Delivery Date	Location	Contracted
1	Large	September 2013	WASBU	1 of 1
1	Large	September 2013	EBU	1 of 1
4	Medium	September 2013	NABU	1 of 4
2	Medium	September 2013	OIBU	2 of 2
1	Medium	December 2013	OIBU	1 of 1
1	Medium	December 2013	NABU	
4	Large	December 2013	EBU	2 of 4
1	Large	December 2013	AUSBU	1 of 1
1	Medium	March 2014	WASBU	
2	Large	March 2014	OIBU	
1	Large	March 2014	NABU	1 of 1
2	Medium	June 2014	WASBU	
2	Large	June 2014	EBU	
2	Medium	September 2014	OIBU	
1	Medium	September 2014	WASBU	
2	Large	September 2014	EBU	2 of 2
1	Large	September 2014	AUSBU	1 of 1
1	Large	September 2014	WASBU	
1	Large	December 2014	WASBU	
1	Large	March 2015	EBU	
2	Large	June 2015	NABU	
1	Large	June 2015	EBU	
1	Large	September 2015	NABU	
2	Large	December 2015	NABU	
1	Large	March 2016	EBU	
1	Large	June 2016	EBU	
40				13 of 40

OPTIONS BOOK

Helicopter		
#	Class	Delivery Date
1	Medium	March 2014
1	Large	June 2014
1	Medium	June 2014
1	Large	September 2014
1	Medium	September 2014
3	Large	December 2014
4	Medium	December 2014
4	Large	March 2015
2	Medium	March 2015
3	Large	June 2015
3	Medium	June 2015
3	Large	September 2015
2	Medium	September 2015
3	Large	December 2015
2	Medium	December 2015
3	Large	March 2016
2	Medium	March 2016
4	Large	June 2016
2	Medium	June 2016
4	Large	September 2016
1	Medium	September 2016
4	Large	December 2016
1	Medium	December 2016
3	Large	March 2017
1	Medium	March 2017
3	Large	June 2017
1	Medium	June 2017
3	Large	September 2017
1	Medium	September 2017
2	Large	December 2017
1	Medium	December 2017
70		

* 22 large a/c on order and 13 a/c on option are subject to the successful development and certification of the aircraft



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Order and options book as of July 11, 2013 (continued)

SAR CONFIGURED ORDER BOOK*

Helicopter				
#	Class	Delivery Date	Location	Contracted
2	Large	June 2014	EBU	2 of 2
4	Large	December 2014	EBU	4 of 4
4	Large	March 2015	EBU	4 of 4
2	Large	June 2015	EBU	2 of 2
4	Large	September 2015	EBU	4 of 4
2	Large	December 2015	EBU	2 of 2
18				18 of 18

* On July 11, 2013, we ordered 11 AW189, which are reflected in this table



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Adjusted EBITDAR margin* trend

	2011					2012				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
EBU	29.8%	31.5%	34.6%	34.4%	32.7%	33.0%	31.4%	30.7%	36.1%	32.9%
WASBU	33.7%	36.9%	35.8%	34.3%	35.2%	29.5%	35.5%	37.2%	36.6%	35.0%
NABU	20.8%	25.8%	15.9%	8.5%	18.5%	14.3%	20.6%	14.8%	19.4%	17.3%
AUSBU	33.2%	26.1%	27.0%	31.1%	29.3%	20.2%	14.4%	23.5%	35.6%	24.3%
OIBU	18.3%	40.2%	37.4%	59.4%	39.3%	48.1%	19.1%	47.8%	42.9%	39.5%
Consolidated	23.8%	27.5%	25.9%	29.6%	26.7%	23.4%	24.0%	27.6%	31.2%	26.6%

	2013					2014
	Q1	Q2	Q3	Q4	Full Year	Q1
EBU	32.2%	34.6%	39.5%	38.3%	36.2%	30.3%
WASBU	31.9%	26.5%	35.0%	31.8%	31.5%	31.3%
NABU	23.2%	20.7%	29.1%	29.5%	25.7%	29.2%
AUSBU	27.0%	28.0%	27.3%	26.0%	27.1%	17.7%
OIBU	36.2%	44.2%	55.7%	51.6%	46.6%	67.4%
Consolidated	26.3%	26.1%	31.5%	29.4%	28.3%	28.5%

* Adjusted EBITDAR excludes special items and asset dispositions and margin is calculated by taking adjusted EBITDAR divided by operating revenue

Adjusted EBITDAR* reconciliation

(\$ in millions)	Fiscal year ended,									
	3/31/2011					3/31/2012				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Net income	\$20.9	\$38.8	\$42.3	\$31.2	\$133.3	\$21.2	\$3.0	\$26.5	\$14.6	\$65.2
Income tax expense	8.5	3.3	-11.8	7.1	7.1	6.6	-1.9	7.1	2.4	14.2
Interest expense	11.1	11.5	13.8	9.9	46.2	9.0	9.5	9.8	10.0	38.1
Gain on disposal of assets	-1.7	-1.9	0.0	-5.1	-8.7	-1.4	1.6	2.9	28.6	31.7
Depreciation and amortization	19.3	21.0	21.3	27.7	89.4	22.7	25.4	22.7	25.3	96.1
Special items	0.0	0.0	-1.2	2.4	1.2	0.0	24.6	0.0	3.4	28.1
Adjusted EBITDA Subtotal	58.1	72.7	64.4	73.3	268.5	58.1	62.1	68.9	84.3	273.4
Rental expense	6.6	6.1	8.7	7.7	29.2	9.0	9.1	12.8	15.1	46.0
Adjusted EBITDAR	\$64.7	\$78.8	\$73.1	\$81.1	\$297.7	\$67.0	\$71.2	\$81.8	\$99.5	\$319.5

(\$ in millions)	Fiscal year ended,					
	3/31/2013					3/31/2014
	Q1	Q2	Q3	Q4	Full Year	Q1
Net income	\$24.2	\$30.4	\$36.7	\$40.4	\$131.7	\$26.9
Income tax expense	6.2	8.3	7.8	12.7	35.0	7.6
Interest expense	8.8	8.6	14.7	10.3	42.4	20.4
Gain on disposal of assets	5.3	1.3	-7.4	-7.2	-8.1	1.7
Depreciation and amortization	21.4	23.3	24.9	26.7	96.3	22.8
Special items	2.2	-2.3	14.9	1.9	16.2	0.0
Adjusted EBITDA Subtotal	68.0	69.6	91.6	84.8	313.5	79.4
Rental expense	16.3	15.3	17.6	18.3	67.4	23.1
Adjusted EBITDAR	\$84.3	\$84.9	\$109.2	\$103.0	\$381.0	\$102.5

* Adjusted EBITDAR excludes special items and asset dispositions

Bristow Value Added (BVA)

Sample calculation for Q1 FY14 and Q1 FY13

Bristow Value Added = Gross Cash Flow – (Gross Operating Assets X Capital Charge)

$$\text{BVA} = \text{GCF} - (\text{GOA} \times 10.5\%^{**})$$

Bristow Value Added calculation for Q1 FY14

$$\text{\$1.9} = \text{\$90.6}^* - (\text{\$3,394}^* \times 2.625\%^{**})$$

Bristow Value Added calculation for Q1 FY13

$$\text{\$1.9} = \text{\$80.0}^* - (\text{\$2,976}^* \times 2.625\%^{**})$$

* Reconciliation for these items follows right after this slide

** Quarterly capital charge of 2.625% is based on annual capital charge of 10.5%

Gross cash flow reconciliation

(in millions)

Gross Cash Flow Reconciliation	Q1 FY13	Q1 FY14
Net Income	\$23.7	\$26.9
Depreciation and Amortization	21.4	22.8
Interest Expense	8.8	20.4
Interest Income	(0.1)	(0.1)
Rent	16.3	23.1
Other Income/expense-net	0.9	1.4
Earnings of Discontinued Operations	-	-
Gain/loss on Asset Sale	5.3	1.7
Special Items	2.2	-
Tax Effect from Special Items	(1.6)	(3.2)
Earnings (losses) from Unconsolidated Affiliates, Net	(2.0)	(14.0)
Non-controlling Interests	0.5	0.0
Gross Cash Flow (before Lider)	75.3	79.0
Gross Cash Flow-Lider proportional	4.7	11.6
Gross Cash Flow after Lider	\$80.0	\$90.6

Adjusted gross operating assets reconciliation

(in millions)

Adjusted Gross Operating Assets Reconciliation	Q1 FY13	Q1 FY14
Total Assets	\$2,740	\$3,058
Accumulated Depreciation	468	507
Capitalized Operating Leases	194	315
Cash and Cash Equivalents	(227)	(160)
Investment in Unconsolidated Entities	(201)	(277)
Goodwill	(29)	(29)
Intangibles	(4)	(3)
Assets Held for Sale: Net	(18)	(14)
Assets Held for Sale: Gross	86	33
Adj. for gains & losses on assets sales	116	84
Accounts Payable	(58)	(73)
Accrued Maintenance and Repairs	(16)	(16)
Other Accrued Taxes	(7)	(8)
Accrued Wages, Benefits and Related Taxes	(43)	(48)
Other Accrued Liabilities	(27)	(20)
Income Taxes Payable	(10)	(7)
Deferred Revenue	(13)	(24)
ST Deferred Taxes	(15)	(4)
LT Deferred Taxes	(142)	(160)
Adjusted Gross Operating Assets before Lider	\$2,794	\$3,156
Adjusted Gross Operating Assets-Lider proportional	182	237
Adjusted Gross Operating Assets after Lider	\$2,976	\$3,394

Leverage reconciliation

(in millions)	<u>Debt</u> (a)		<u>Investment</u> (b)		<u>Capital</u> (c) = (a) + (b)	<u>Leverage</u> (a) / (c)
As of June 30, 2013	\$ 889.8		\$ 1,627.9		\$ 2,517.7	35.3%
<u>Adjust for:</u>						
Unfunded Pension Liability	121.5				121.5	
NPV of Lease Obligations	315.7				315.7	
Letters of credit	2.5				2.5	
<u>Adjusted</u>	<u>\$ 1,329.5</u>	(d)	<u>\$ 1,627.9</u>		<u>\$ 2,957.4</u>	<u>45.0%</u>

Calculation of debt to adjusted EBITDAR multiple

TTM Adjusted EBITDAR*:

FY 2014	\$ 399.2	(e)
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= (d) / (e)	3.33:1
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*Adjusted EBITDAR exclude gains and losses on dispositions of assets

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



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS

