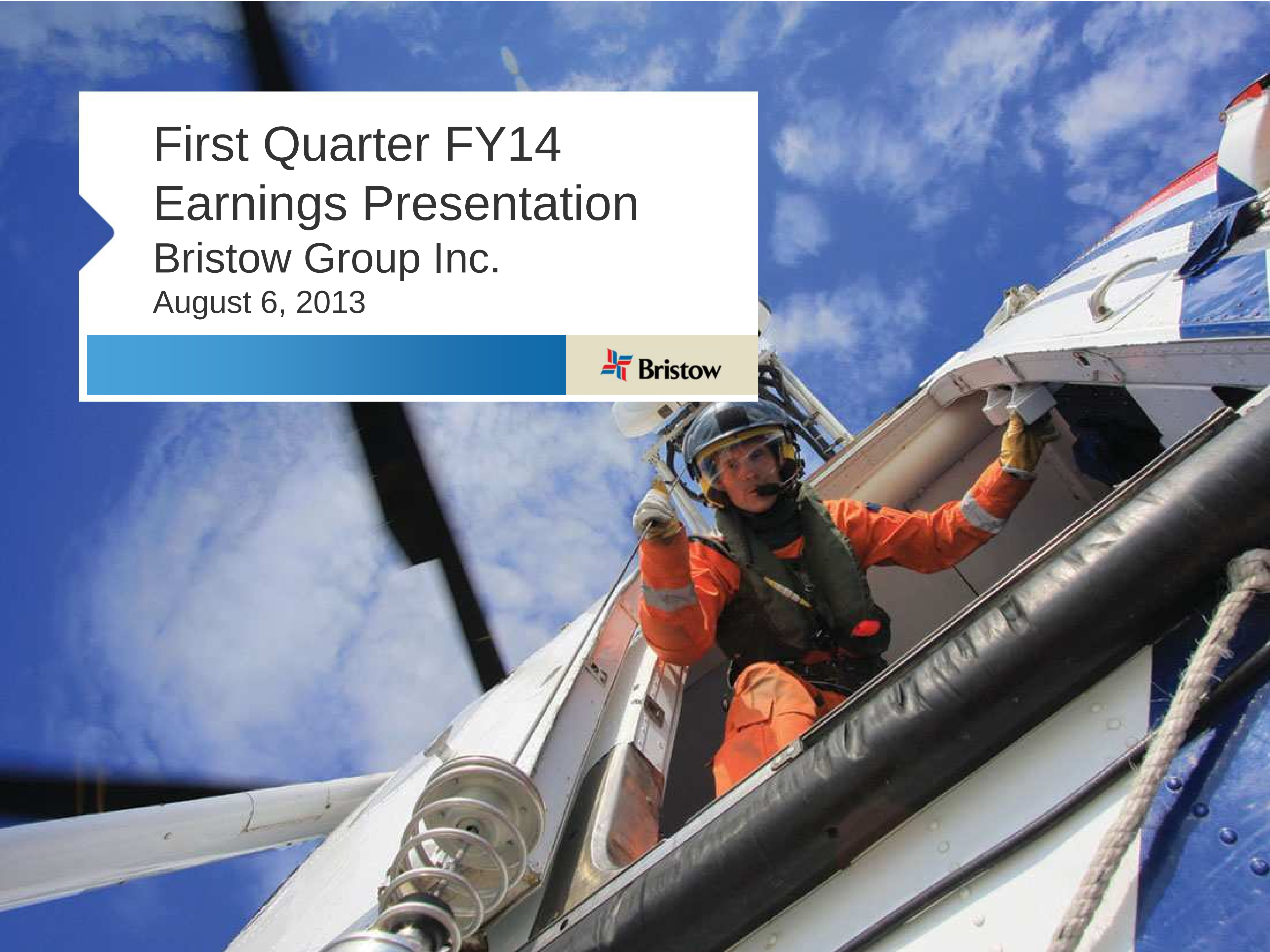
First Quarter FY14 Earnings Presentation

Bristow Group Inc.

August 6, 2013

Bristow



First quarter earnings call agenda

Introduction	**Linda McNeill, Director Investor Relations**
CEO remarks and operational highlights	**Bill Chiles, President and CEO**
Current and future financial performance	**Jonathan Baliff, SVP and CFO**
Closing remarks	**Bill Chiles, President and CEO**
Questions and answers	

Forward-looking statements

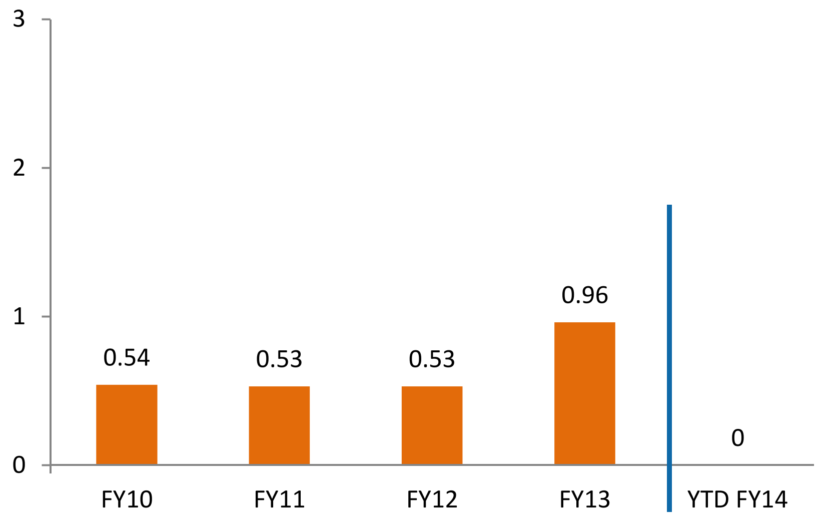
This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about our future business, operations, capital expenditures, fleet composition, capabilities and results; modeling information, 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 grounding and the effects thereof; the valuation of our company and its valuation relative to relevant financial indices; 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.

Chief Executive Officer comments

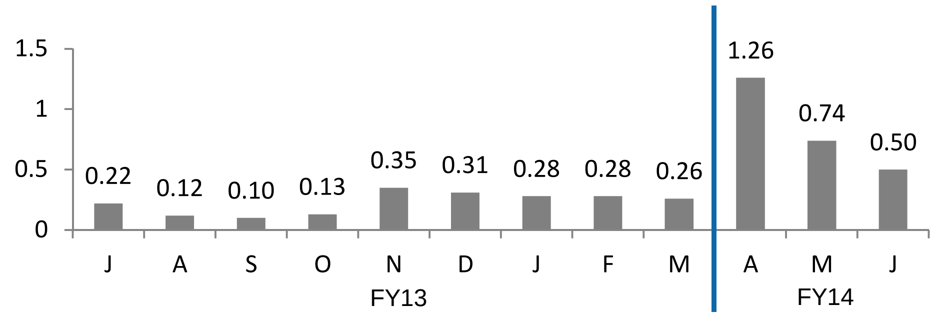
Bill Chiles, President and CEO

Operational safety review

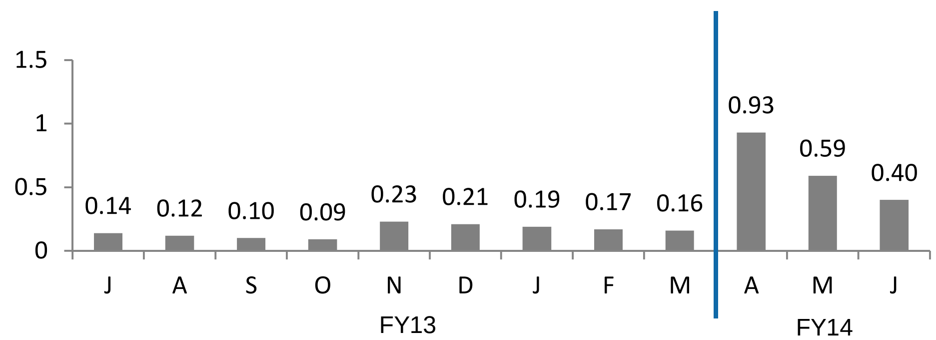
Commercial Air Accident Rate* per 100,000 Flight Hours (Fiscal Year)



Total Recordable Injury Rate* per 200,000 man-hours (cumulative)



Lost Work Case Rate* per 200,000 man-hours (cumulative)



* Includes consolidated commercial operations only

Q1 FY14 highlights

- Q1 operating revenue of $359.5M (12.1% increase from Q1 FY13, 2.5% increase from Q4 FY13)
- Q1 GAAP EPS of $0.74 (13.8% increase from Q1 FY13, 33.3% decrease from Q4 FY13)
- Q1 adjusted EPS* of $1.00 (23.5% increase from Q1 FY13, 1% decrease from Q4 FY13)
- Q1 adjusted EBITDAR* of $102.5M (21.6% increase from Q1 FY13, 0.5% decrease from Q4 FY13)

- **Excellent top-line performance in Q1 FY14 continues with GAAP EPS up 13.8% and adjusted EPS up 23.5% year-over-year**
- **Adjusted EBITDAR increased 21.6% year-over-year reflecting improved pricing, increased activity, investment in Cougar and improved earnings from Lider**
- **Total liquidity, including cash on hand and availability on our revolving credit facility, was $407 million even after the record capex spend for growth**
- **EPS guidance for the full FY14 is reaffirmed at $4.20 - $4.50****

* Adjusted EPS and adjusted EBITDAR amounts exclude gains and losses on dispositions of assets and any special items during the period. See reconciliation of these items to GAAP measures in the appendix hereto and in our earnings release for the quarter ended June 30, 2013.

** Please see our earnings release for more information regarding earnings guidance

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

EC225 fleet update

- Eurocopter has indicated that the definitive solution to the EC225 gear shaft failure will be a gear shaft redesign with earliest availability expected in mid-CY14
- Interim solutions are being implemented pursuant to regulatory authorities' airworthiness approvals which include minor aircraft modifications and new maintenance/operating procedures
- The current situation will continue until the necessary modifications are made and we are confident that the interim modifications will allow us to operate the EC225 safely
- No client contracts have been cancelled; however, in certain instances we have agreed to reduced monthly standing charge billings for the affected aircraft
- Bristow estimates that our return to revenue service for the EC225 aircraft will be in the third quarter of our fiscal year 2014

Europe (EBU)

- Europe represented 40% of Bristow operating revenue and 38% of adjusted EBITDAR* in Q1 FY14
- Operating revenue increased to $137.2M in Q1 FY14 from $123.2M in Q1 FY13 with the addition of nine large a/c over the comparable quarter
- Adjusted EBITDAR increased to $41.5M in Q1 FY14 from $39.7M in Q1 FY13 but adjusted EBITDAR margin decreased to 30.3% in Q1 FY14 from 32.2% in Q1 FY13 due to higher maintenance and salary costs

Outlook:

- Four GAP SAR a/c now operational from Stornoway and Sumburgh bases
- On July 14, 2013, we sold our interest in the FB Entities for £74M
- Introduction of new AW189 a/c to the oil and gas market in early calendar year 2014

FY14 adjusted EBITDAR margin expected to be ~ mid thirties

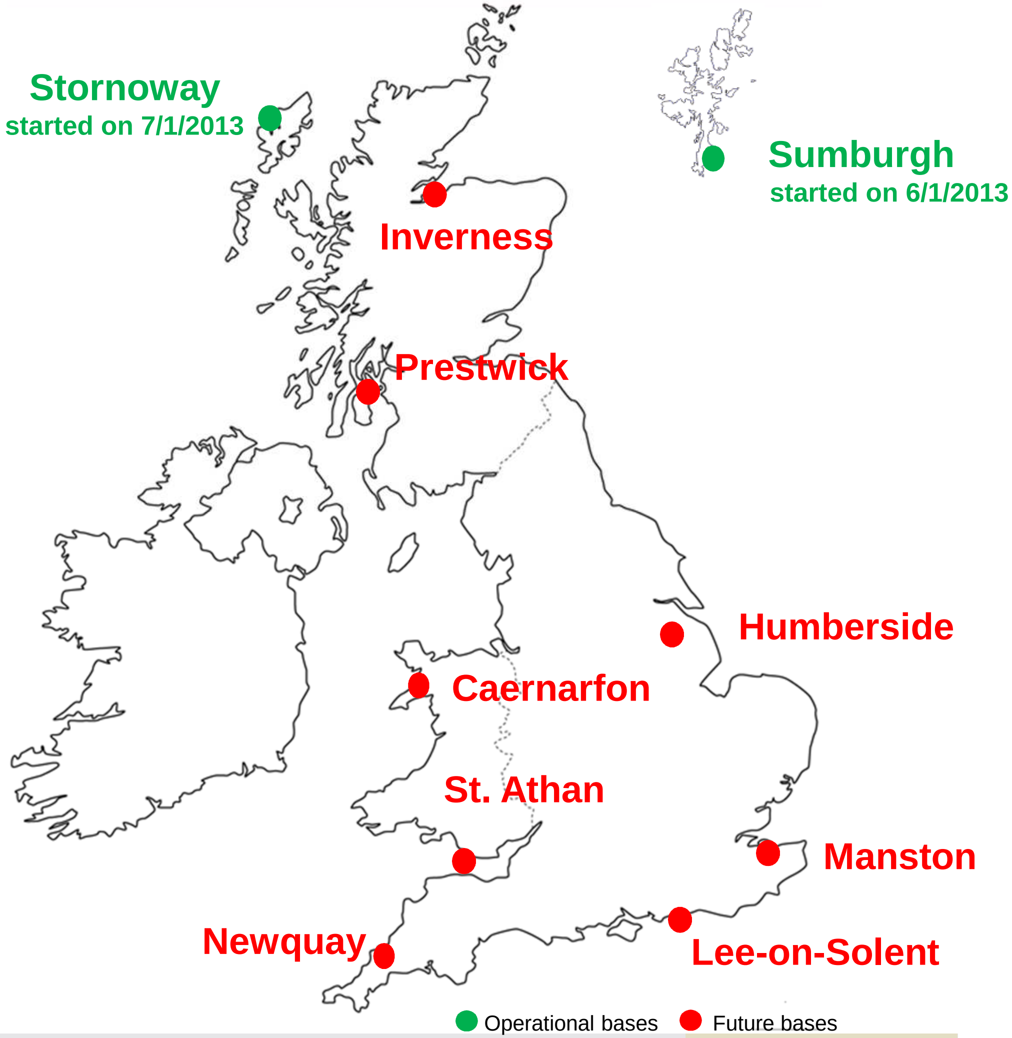
* Operating revenue and adjusted EBITDAR percentages exclude corporate and other

UK SAR update

- Four GAP SAR a/c now operational from Sumburgh and Stornoway bases
- Since the GAP SAR start date we have conducted over 50 missions
- Contracts signed for seven S-92s and 11 AW189 a/c to be delivered in FY15 and FY16

Outlook:

- Improvement in Bristow's anticipated cash flow stability once UK SAR is fully operational
- UK SAR creates opportunities for SAR growth in other parts of the world
- Awaiting tender from the UK government for Falklands SAR



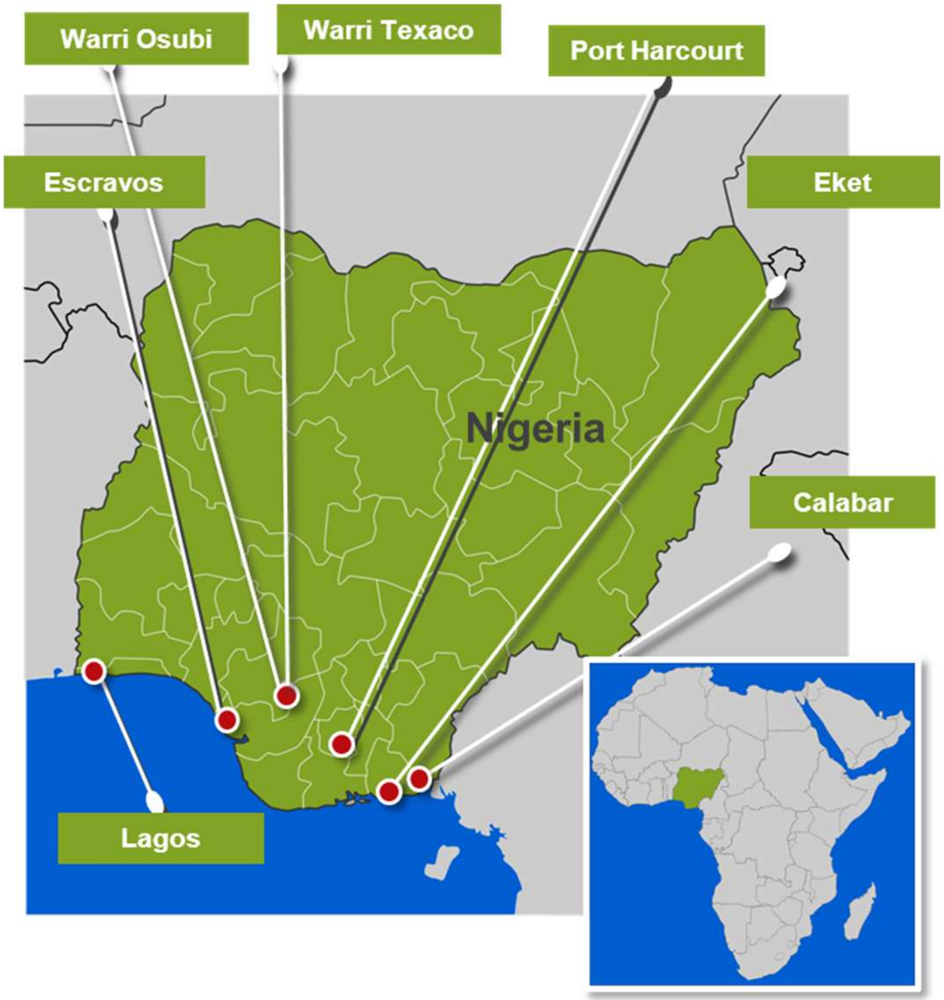
West Africa (WASBU)

- Nigeria represented 22% of Bristow operating revenue and 21% of adjusted EBITDAR* in Q1 FY14
- Operating revenue increased by 14.2% to $75.8M in Q1 FY14 from $66.4M in Q1 FY13 due to increased pricing, ad hoc flying and new contracts
- Adjusted EBITDAR increased to $23.7M in Q1 FY14 from $21.2M in Q1 FY13; adjusted EBITDAR margin slightly decreased to 31.3% in Q1 FY14 vs. 31.9% in Q1 FY13 due to an increase in maintenance expense

Outlook:

- Renewal of existing contracts with replacement of old technology a/c with new technology a/c
- Continue to see strength in the ad hoc market even with new competition

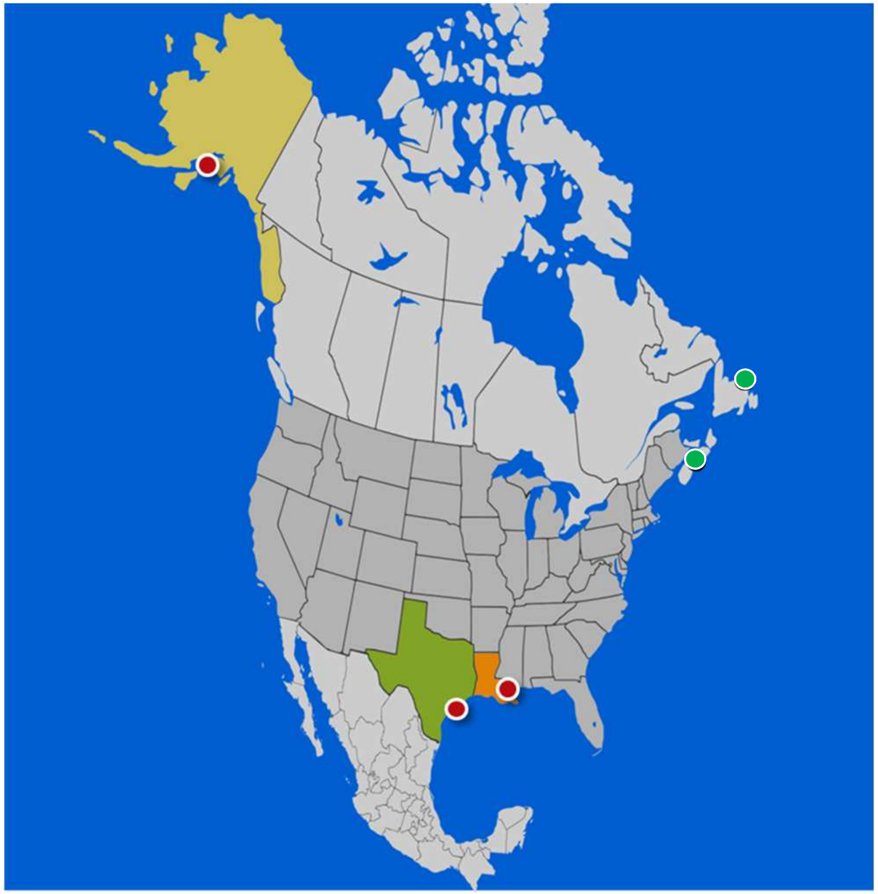
FY14 adjusted EBITDAR margin expected to be ~ low thirties



* Operating revenue and adjusted EBITDAR percentages exclude corporate and other

North America (NABU)

- North America represented 17% of Bristow operating revenue and 15% of adjusted EBITDAR* in Q1 FY14
- Operating revenue increased 10.7% to $58.2M in Q1 FY14 from $52.6M in Q1 FY13 primarily as a result of the addition of eight aircraft dry leased to Cougar in Canada
- Adjusted EBITDAR increased to $17.0M in Q1 FY14 vs. $12.2M in Q1 FY13 and adjusted EBITDAR margin increased to 29.2% vs. 23.2% in Q1 FY13



Bristow operated bases
Cougar operated bases

Outlook:

- Cougar continues its excellent performance and is in discussions with a client to add more large a/c into the region
- We continue to divest small a/c in response to clients' changing demand toward deepwater
- S-92 went on contract in June with more large a/c to follow in the coming quarters

FY14 adjusted EBITDAR margin expected to be ~ low thirties

* Operating revenue and adjusted EBITDAR percentages exclude corporate and other

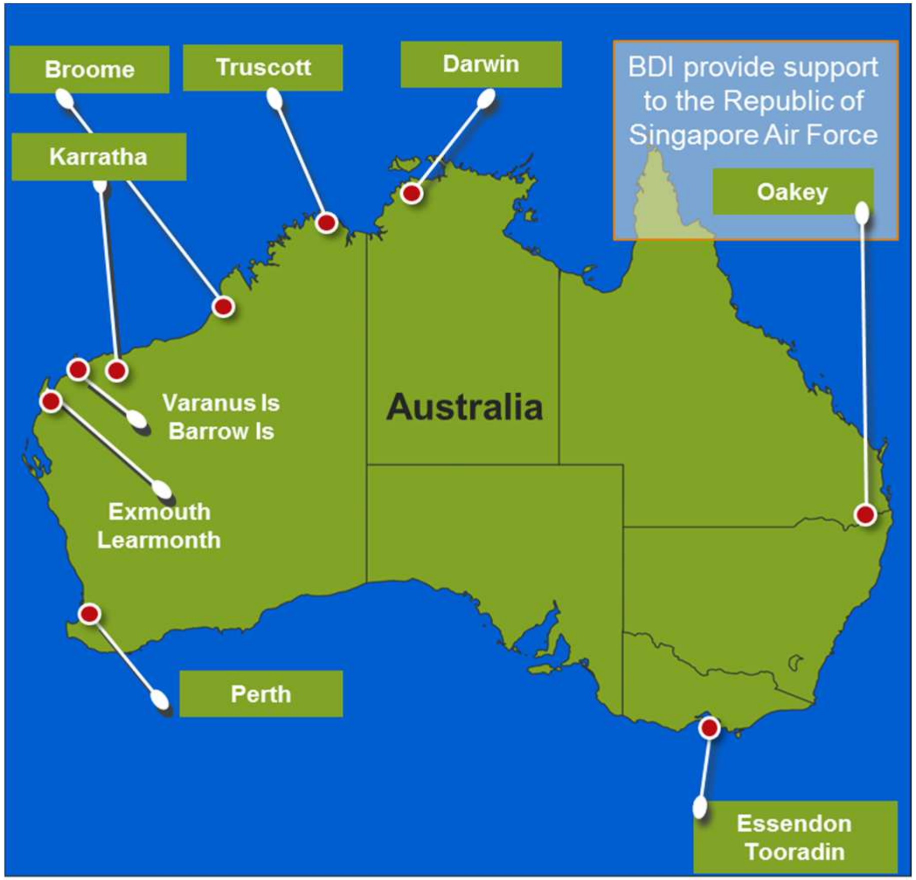
Australia (AUSBU)

- Australia represented 11% of Bristow operating revenue and 6% of adjusted EBITDAR* in Q1 FY14
- Operating revenue stayed flat at $38.2M in both Q1 FY14 and Q1 FY13
- Adjusted EBITDAR decreased to $6.8M in Q1 FY14 from $10.3M in Q1 FY13 and adjusted EBITDAR margin decreased to 17.7% in Q1 FY14 from 27.0% in Q1 FY13 due to the end of short-term contracts and costs incurred with the introduction of new large a/c type

Outlook:

- INPEX contract to start in Q4 FY14
- Large a/c commenced on a one year contract on August 1 with improved terms; two more large a/c to commence before the calendar year end
- Opportunities being discussed with new clients for work commencing in FY15

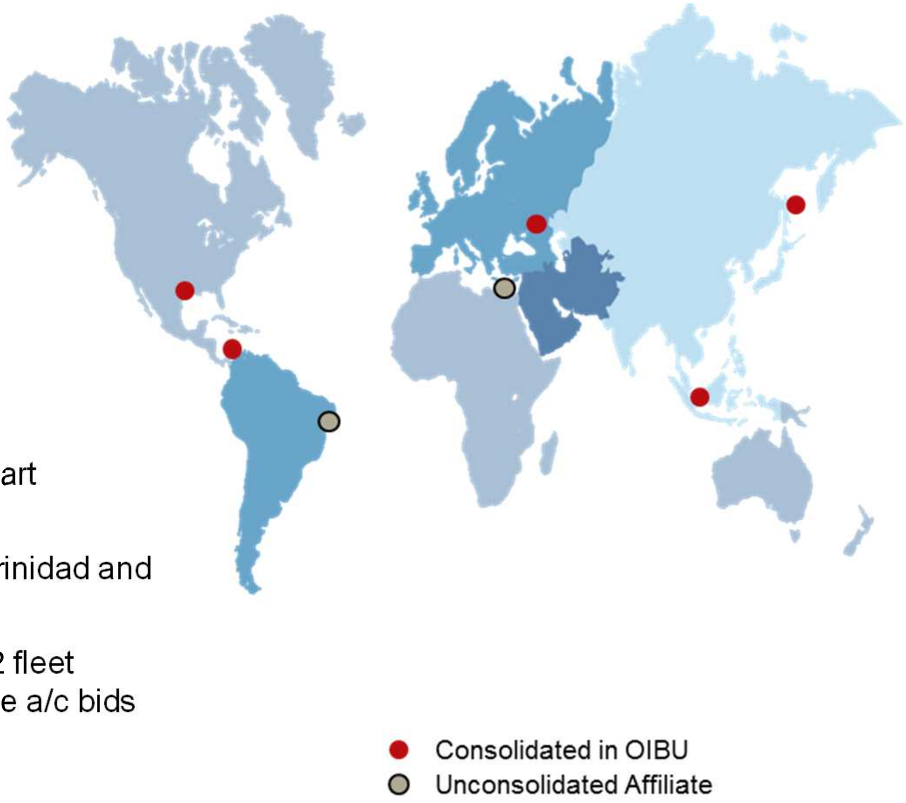
FY14 adjusted EBITDAR margin expected to be ~ low twenties



* Operating revenue and adjusted EBITDAR percentages exclude corporate and other

Other International (OIBU)

- Other International represented 10% of Bristow operating revenue and 20% of adjusted EBITDAR* in Q1 FY14
- Operating revenue slightly decreased to $32.9M in Q1 FY14 vs. $33.2M in Q1 FY13 due to the end of short-term contracts in Guyana and the Baltic Sea
- Adjusted EBITDAR increased 84.7% to $22.2M in Q1 FY14 vs. $12.0M in Q1 FY13 and adjusted EBITDAR margin increased to 67.4% in Q1 FY14 from 36.2% in Q1 FY13 due to increased earnings from unconsolidated affiliates, primarily Lider in Brazil



Outlook:

- Contract award in Tanzania for three medium a/c to start in January 2014 for three years
- Further potential contracts in East and North Africa, Trinidad and Russia
- Continued excellent performance from Lider with S-92 fleet operating at full capacity with further medium and large a/c bids from Petrobras expected before year end

FY14 adjusted EBITDAR margin expected to be ~ low to mid forties

* Operating revenue and adjusted EBITDAR percentages exclude corporate and other

Financial discussion

Jonathan Baliff, SVP and CFO

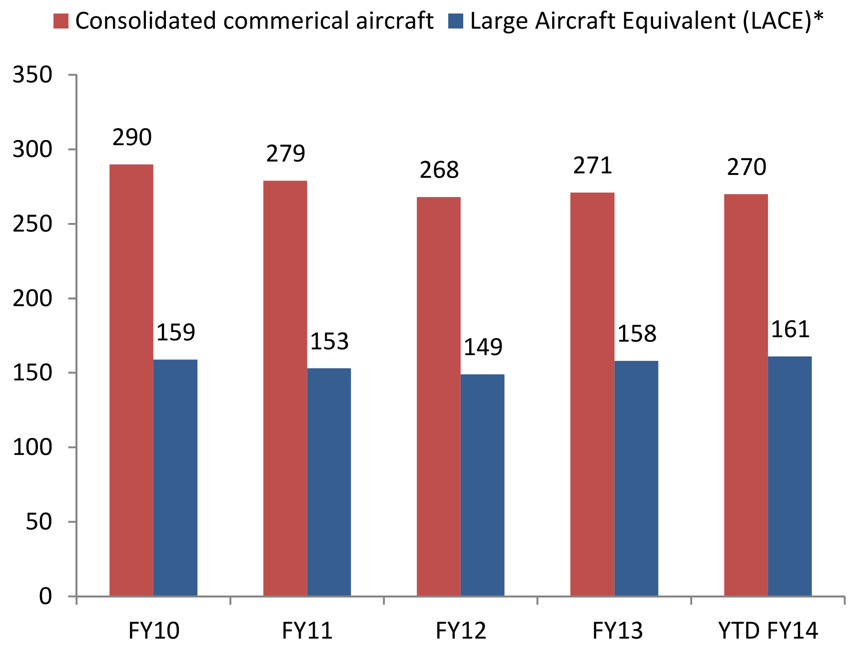
Financial highlights:
Adjusted EPS and EBITDAR Summary

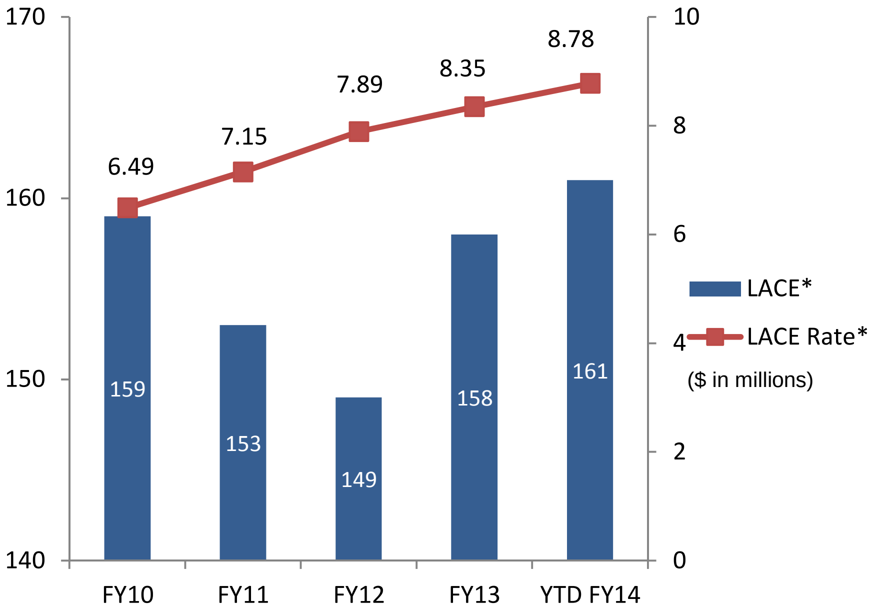
Q1 FY13 to Q1 FY14 adjusted EPS bridge

Q1 FY13 to Q1 FY14 adjusted EBITDAR bridge (in millions)

Note: Adjusted EPS and adjusted EBITDAR amounts exclude gains and losses on dispositions of assets and any special items during the period. See reconciliation of these items to GAAP in our earnings release for the quarter ended June 30, 2013.

LACE and LACE rate continue to increase led by new technology a/c and improved utilization/terms

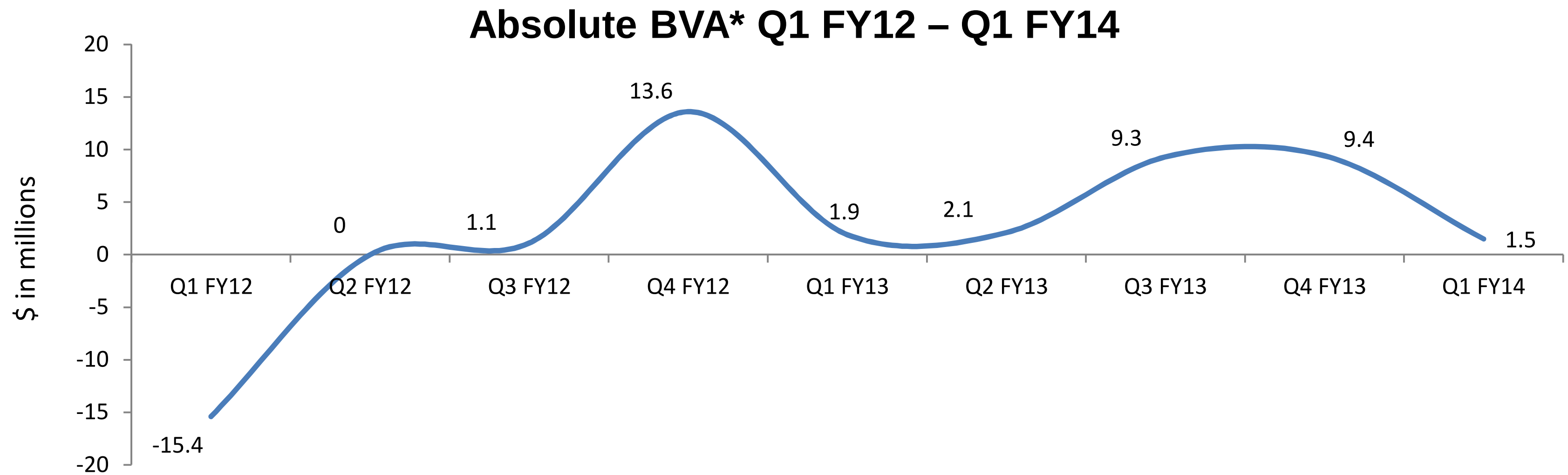




LACE and LACE rate are higher than the pre-financial crisis level with 173-177 LACE and $8.30-8.60 LACE rate guidance

* See appendix hereto for more information on LACE and LACE Rate. LACE and LACE Rate excludes Bristow Academy, affiliate a/c, aircraft held for sale, a/c construction in progress, and reimbursable revenue.

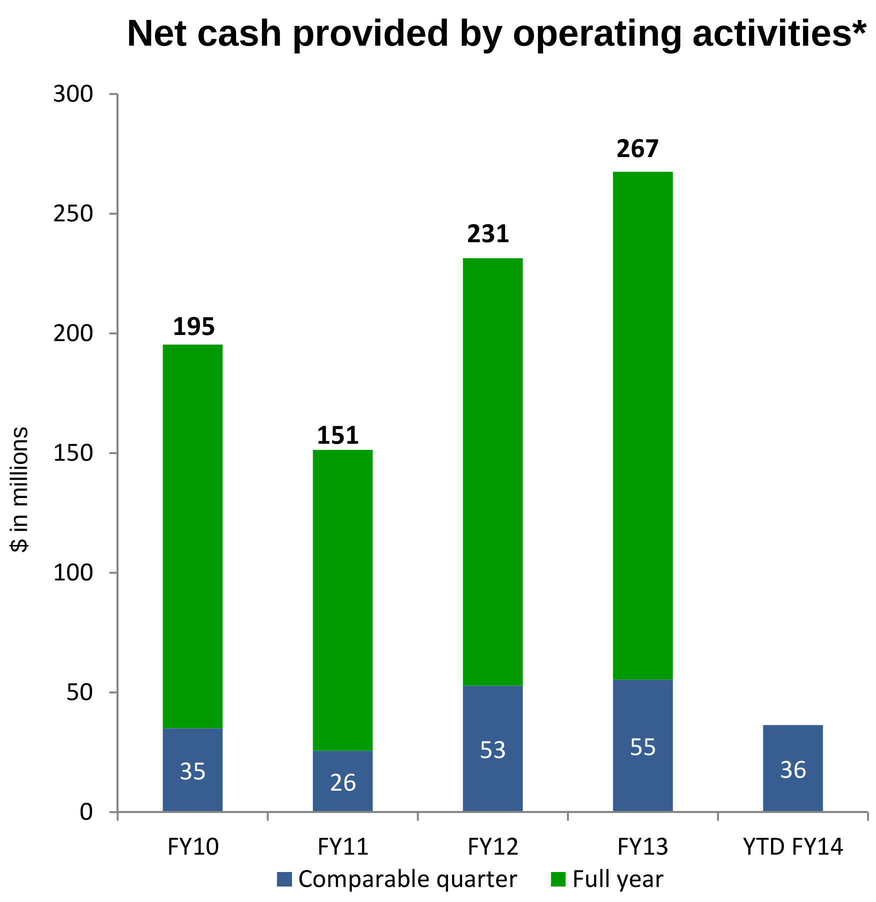
Quarterly BVA is in line with yearly cyclicality

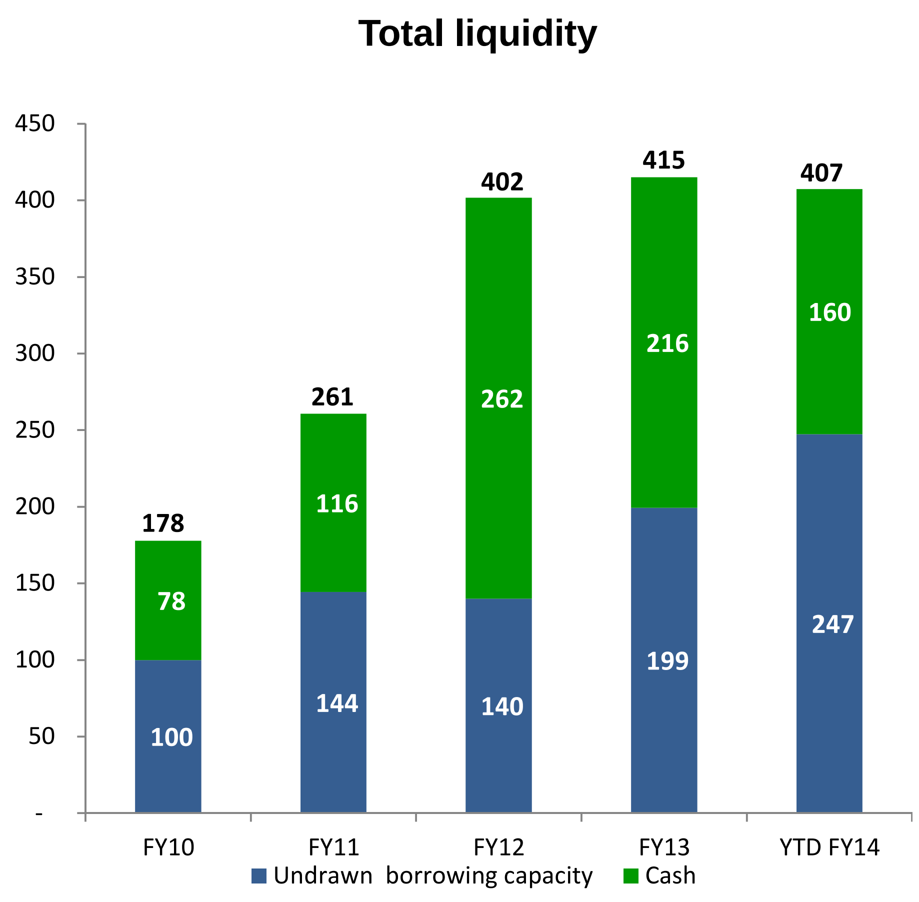


- Q1 FY14 BVA is positive $1.5M, coming in approx. the same as Q1 FY13
- Year-over-year change in BVA is driven by:
  - ✓ Organic capital spend was the highest in Bristow's history
  - ✓ Major maintenance on 332L and costs associated with future contracts
  - ✓ Excellent top line growth offsets some of these gross operating asset and cost increases
- OIBU and WASBU are key improved performers year-over-year

* 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.

Our progress on BVA yields stronger liquidity for growth . . .

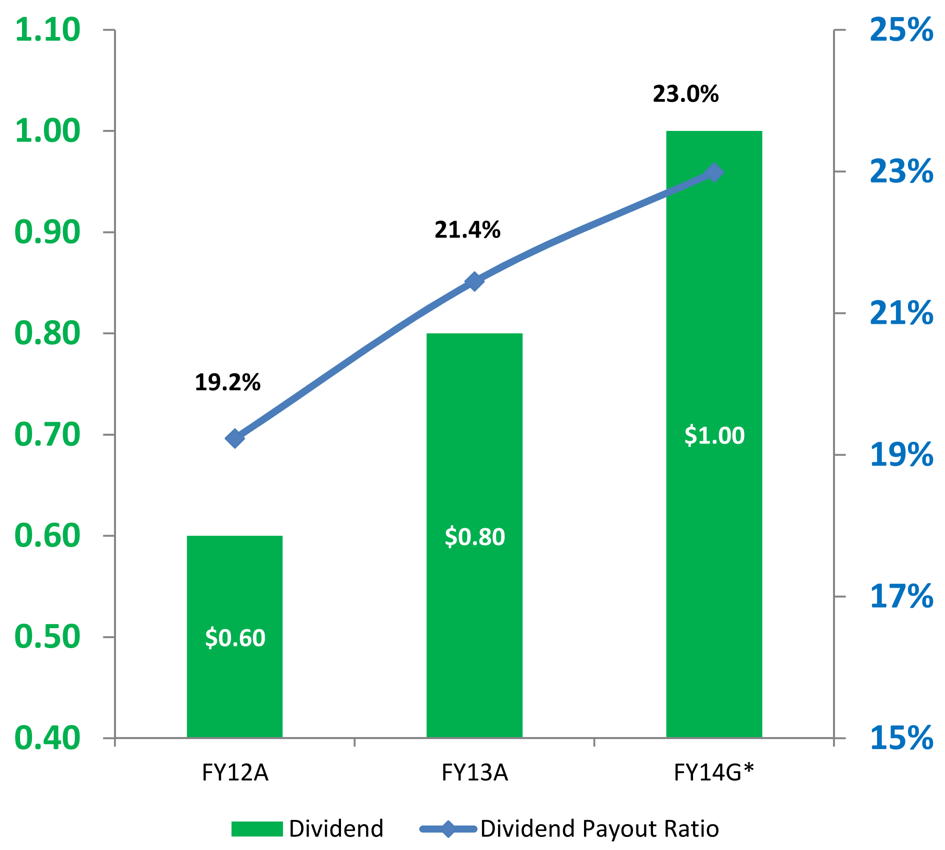




* See 10-Q for more information on cash flow provided by operating activities

. . . and a new quarterly dividend policy based on payout ratio to provide more predictability

- Annualized quarterly dividend policy has been changed to a 20-30% of forward adjusted EPS payout ratio
- This is in line with the market as a whole and provides flexibility in various economic and interest rate environments
- A forward payout ratio tied to the earnings guidance reflects confidence in business growth and provides modeling predictability



* A – Actual; G – Guidance; FY14 dividend payout ratio is calculated based on a dividend of $0.25 per share per quarter using the mid-point of our adjusted earnings guidance. Dividends are subject to quarterly Board of Directors approval and may not meet this ratio.

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

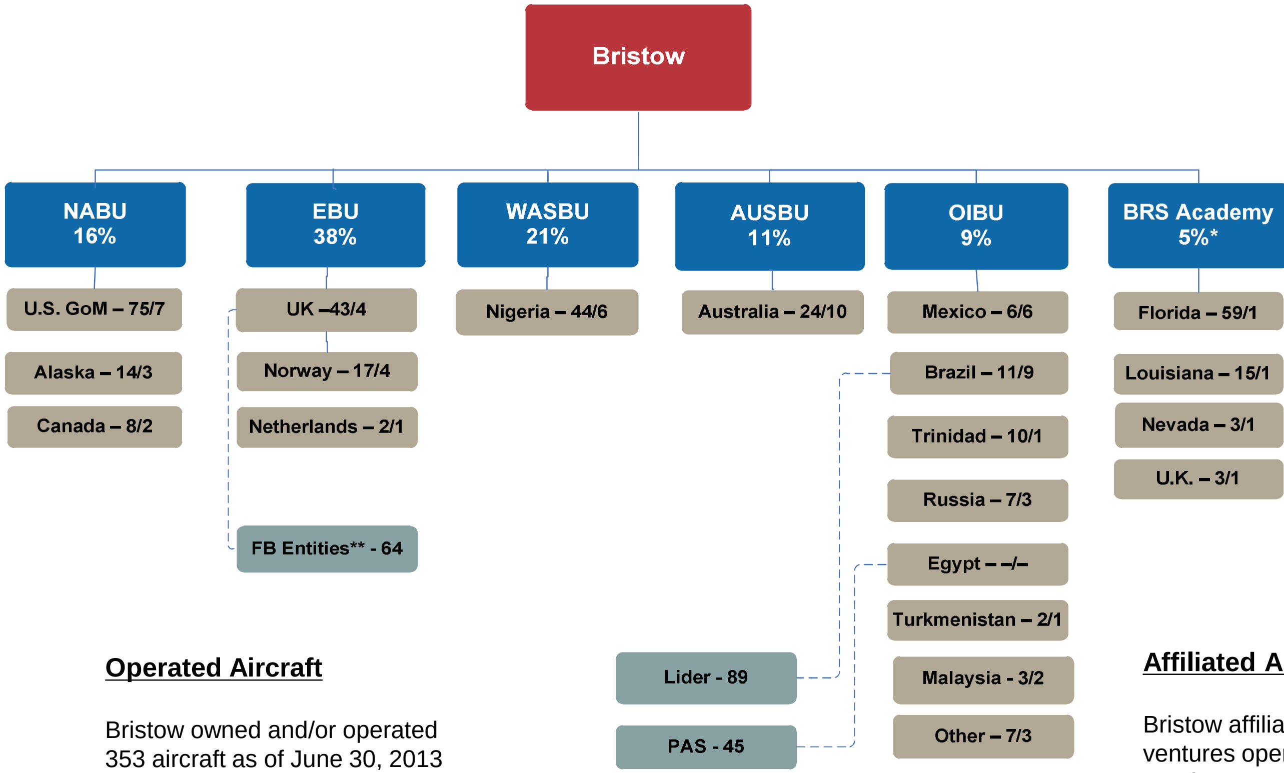
* Assuming FY14 revenue earned in same regions and same mix as in FY13

Conclusions

- Safety continues to be our #1 core value as we strive to achieve Target Zero
- Clients are turning to Bristow as their provider of choice, recognizing our size, global reach, and financial and operational safety
- Continued revenue growth in oil and gas comes from both industry expansion and market share gains
- Excellent cash flow from core business allows Bristow to implement new dividend policy that creates an even more predictable return for shareholders

Appendix

Organizational chart - as of June 30, 2013



Operated Aircraft

Bristow owned and/or operated 353 aircraft as of June 30, 2013

Affiliated Aircraft

Bristow affiliates and joint ventures operated 198 aircraft 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						
AS332L 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
			97	7	104	44
LACE			**97**			
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
			97	72	169	14
LACE			**47**			

Medium capacity 12-16 passengers

Next Generation Aircraft

Mature Aircraft

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

Training capacity 2-6 passengers

Type	No. of PAX	Engine	Aircraft Consl	Unconsl	Total	Ordered
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	-
			76	14	90	-
LACE			17			
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	-
			80	64	144	-
Fixed Wing			3	41	44	-
Total			**353**	**198**	**551**	**58**
TOTAL LACE (Large Aircraft Equivalent)*			**161**			

Next Generation Aircraft

Mature Aircraft

* 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

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)
	353

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

* Amounts stated in millions

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

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

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

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	IBU	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

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

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 Q1	Q2	Q3	Q4	Full Year	3/31/2012 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 Q1	Q2	Q3	Q4	Full Year	3/31/2014 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	-2.8	14.9	1.9	16.2	0.0
Adjusted EBITDA Subtotal	68.0	69.2	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	$84.5	$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)

BVA	**=**	**GCF**	**-**	**(**	**GOA**	**X**	**10.5%**)**

Bristow Value Added calculation for Q1 FY14

$1.5	**=**	**$90.6***	**-**	**(**	**$3,394***	**X**	**2.625%**)**

Bristow Value Added calculation for Q1 FY13

$1.9	**=**	**$80.0***	**-**	**(**	**$2,976***	**X**	**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**

GAAP reconciliation

	Three Months Ended June 30,	
	2013	2012
	(In thousands, except per share amounts)	
Adjusted operating income	$ 57,840	$ 47,470
Loss on disposal of assets	(1,721)	(5,315)
Special items (i)	—	(2,162)
Operating income	$ 56,119	$ 39,993
Adjusted EBITDAR	$ 102,473	$ 84,273
Loss on disposal of assets	(1,721)	(5,315)
Special items (i)	—	(2,162)
Depreciation and amortization	(22,819)	(21,372)
Rent expense	(23,061)	(16,274)
Interest expense	(20,370)	(8,774)
Provision for income taxes	(7,590)	(6,180)
Net income	$ 26,912	$ 24,196
Adjusted net income	$ 36,504	$ 29,618
Loss on disposal of assets (ii)	(1,342)	(4,234)
Special items (i) (ii)	(8,276)	(1,722)
Net income attributable to Bristow Group	$ 26,886	$ 23,662
Adjusted diluted earnings per share	$ 1.00	$ 0.81
Loss on disposal of assets (ii)	(0.04)	(0.12)
Special items (i) (ii)	(0.23)	(0.05)
Diluted earnings per share	0.74	0.65

(i) See information about special items in 10-Q or earnings release for Q1 FY14

(ii) 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

Leverage reconciliation

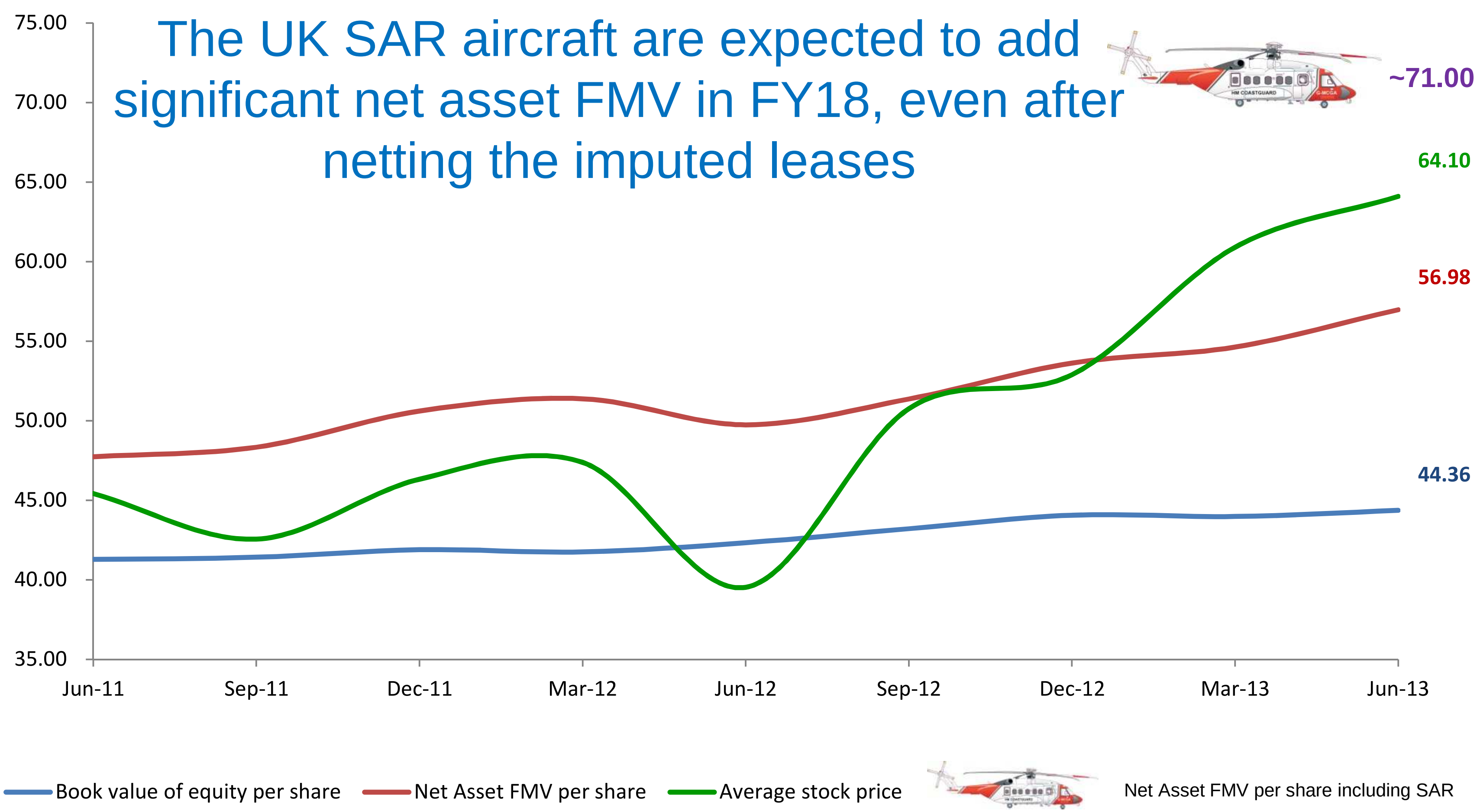
(in millions)	Debt (a)		Investment (b)	Capital (c) = (a) + (b)	Leverage (a) / (c)
As of June 30, 2013	$ 889.8		$ 1,627.9	$ 2,517.7	35.3%
Adjust for:					
Unfunded Pension Liability	121.5			121.5	
NPV of Lease Obligations	315.7			315.7	
Letters of credit	2.5			2.5	
Adjusted	$ 1,329.5	*(d)*	$ 1,627.9	$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

Calculation of debt to adjusted EBITDAR multiple

TTM Adjusted EBITDAR*:		
FY 2014	$ 399.2	*(e)*
= (d) / (e)	3.33:1	

*Adjusted EBITDAR exclude gains and losses on dispositions of assets

Bristow net asset FMV including UK SAR aircraft are expected to remain resilient and higher than current net asset FMV/share



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