



Johnson Rice 2014 Energy Conference

Bristow Group Inc.

September 29, 2014 – October 1, 2014



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, our business model and our operational excellence initiative; 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; aircraft delivery dates 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, development and production activities; the impact of competition; actions by customers; the risk of reductions in spending on aircraft 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 possibility that we may lack sufficient liquidity to continue to repurchase shares or pay a quarterly dividend; 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 or our suppliers will be unable to deliver new aircraft on time or on budget; 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, 2014 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. 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 at a glance:

An industry leader

- Leading provider of logistics services to the global oil and gas industry; we also provide search and rescue (SAR) services to oil and gas clients and governments
- Five-year total shareholder return of ~142% outperforming Oil Service Index, S&P 500 and Simmons Offshore Transportation Services Peer Group¹
- Sustained growth evidenced by five-year operating revenue CAGR of ~9%²
- Generated gross cash flow returns above 9% since FY10 improving each year to 13%
- Adjusted EPS long-term growth rate of 10-15% and UK SAR is expected to provide an additional \$1 adjusted EPS by FY18
- Dividend increased over 100% since initiated in Q1 FY12 and we project 20 – 30% payout of future adjusted EPS
- Repurchased ~5% of shares since November 2013



TARGET ZERO, our industry leading safety program, drives the passion and discipline of our

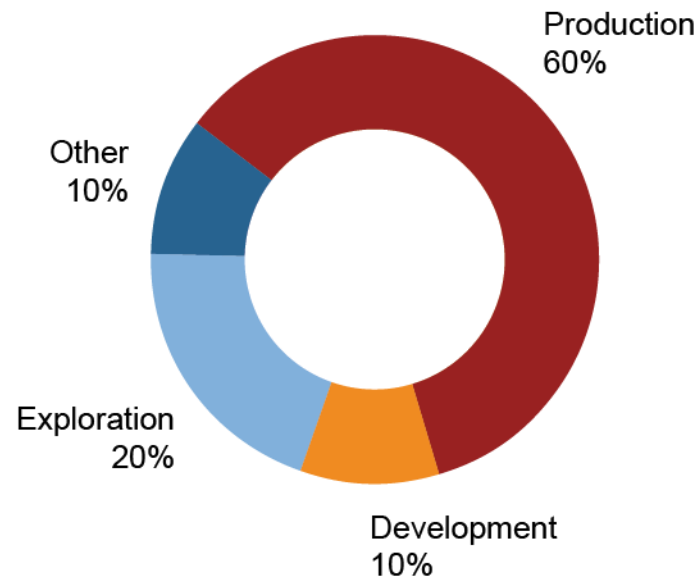
- Safety is our number one core value
- Bristow's 'Target Zero' program is now the leading example emulated industry-wide
- Safety performance accounts for 25% of management incentive compensation
- Oil and gas as well as SAR helicopter operations achieved > 365 days Target Zero as of August 25, 2014



Bristow's 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 our clients' operating expenses

Typical revenues by segment



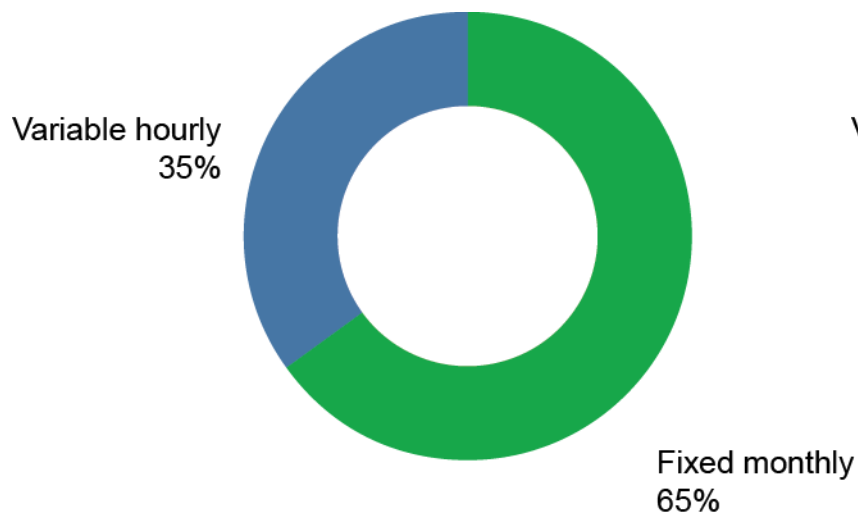
HELICOPTER TRANSPORTATION SERVICES



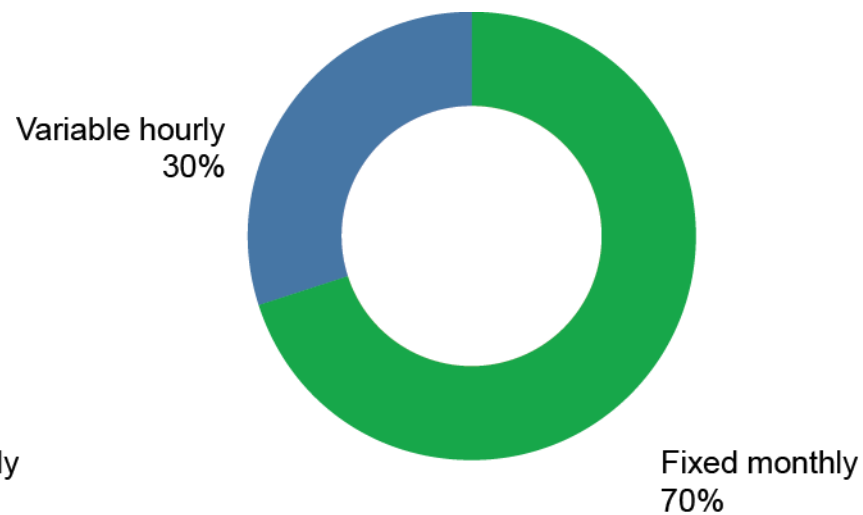
Bristow's contract structure generates predictable income and cash flow

- 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 oil and gas contracts earn 65% of revenue without flying
- UK SAR contract earns 85% of revenue without flying

Revenue sources



Operating income



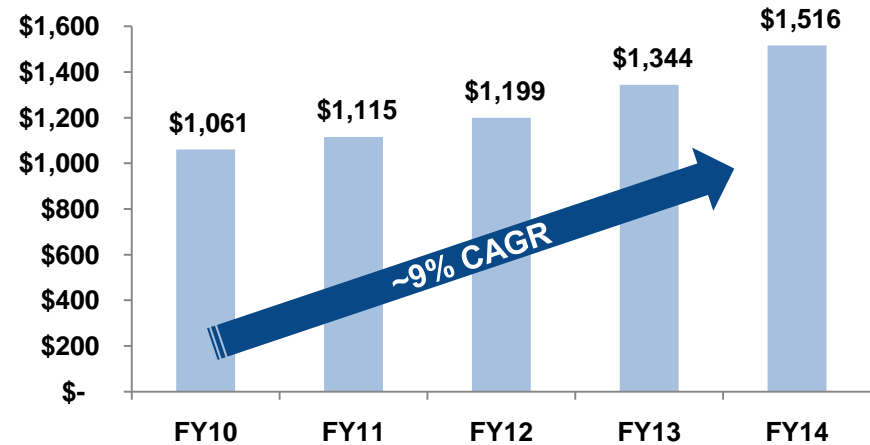
Market environment outlook

- We continue to see global growth in helicopter demand
- Large helicopter supply continues to be tight with production lines sold out until CY16 while helicopter demand is expected to grow steadily at an average rate of 4% per annum
- Petrobras issued tenders with start-up from mid CY15 to mid CY16 requiring 31 aircraft (3 - 7 incremental) contributing to further tightness in supply
- SAR discussions in various countries including Australia, Brazil, the Falklands, Libya, the Netherlands and Nigeria for up to 16 aircraft
- We have recently announced the appointment of Chet Akiri as our new SVP and Chief Corporate Development, New Ventures and Strategy Officer. Chet will focus on external growth, especially the expansion into new business opportunities

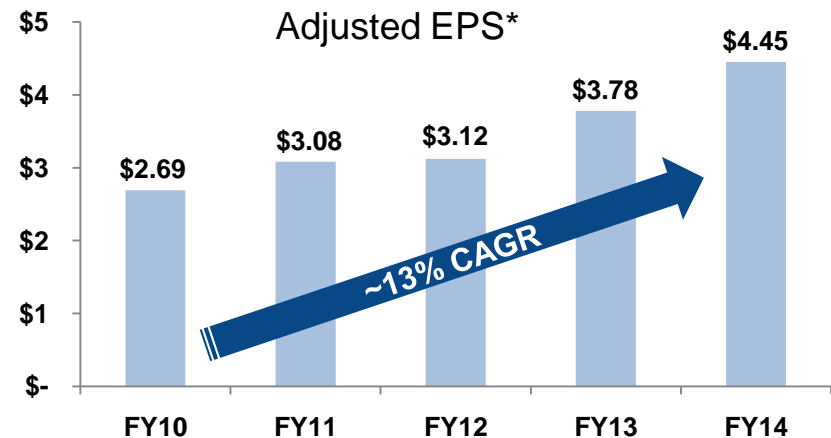
Business model delivers stable growth and profitability

- We have delivered consistent revenue and earnings growth over the past five years
- Adjusted EPS growth has outpaced operating revenue growth due to an improved pricing environment as well as prudent balance sheet and cost management
- Sustainable long term adjusted EPS growth of 10-15%

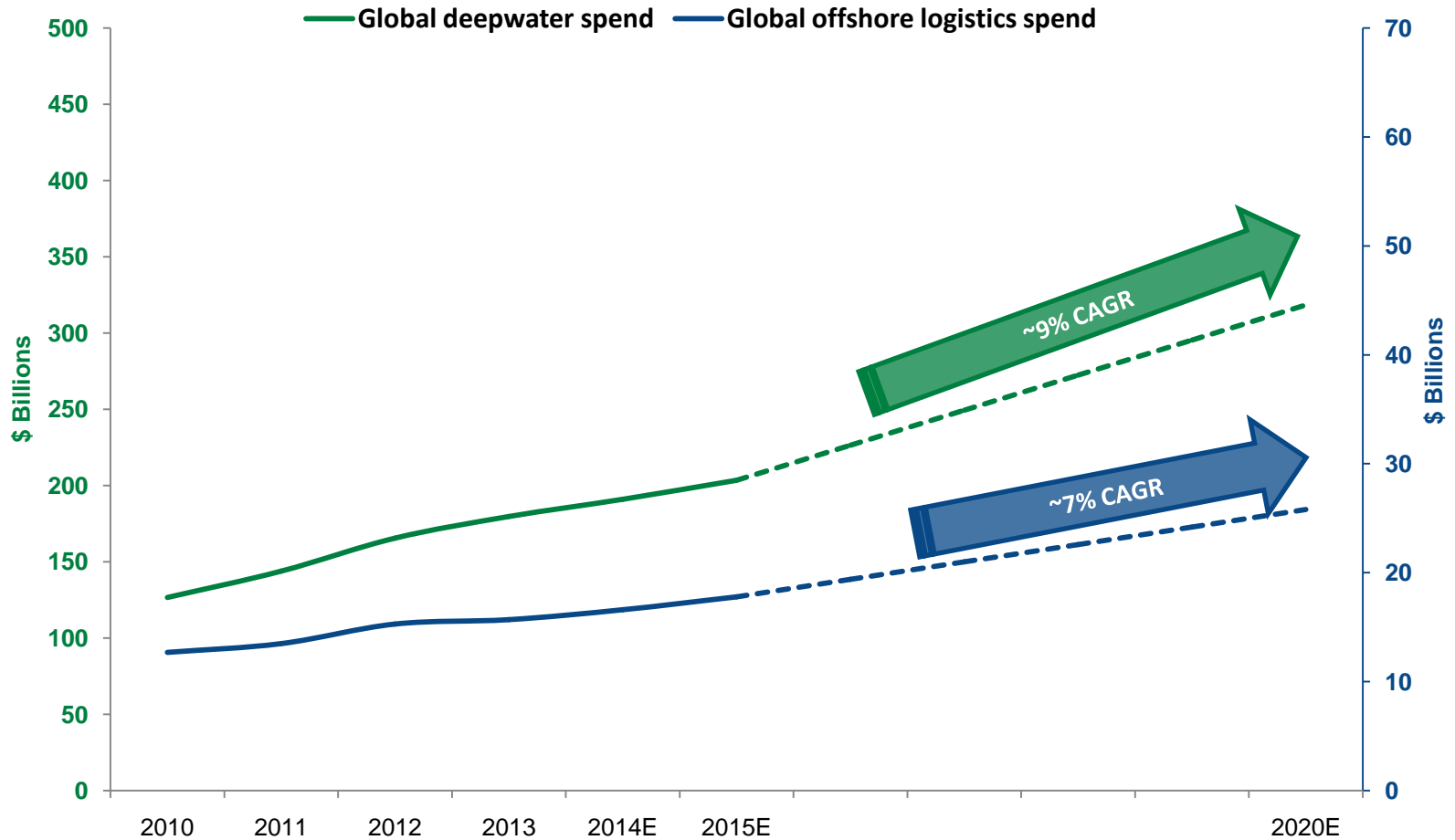
Operating revenue (\$ Millions)



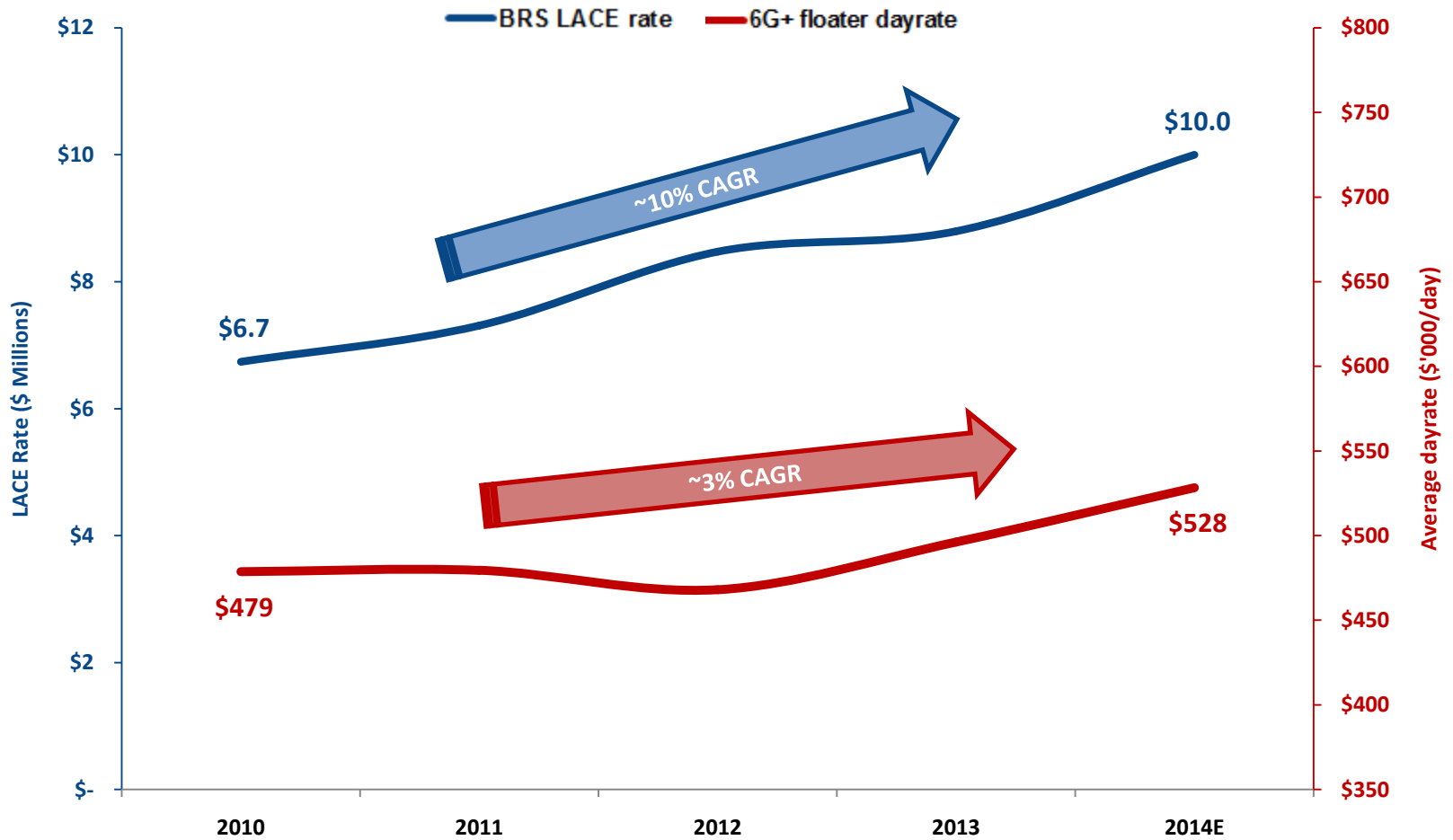
Adjusted EPS*



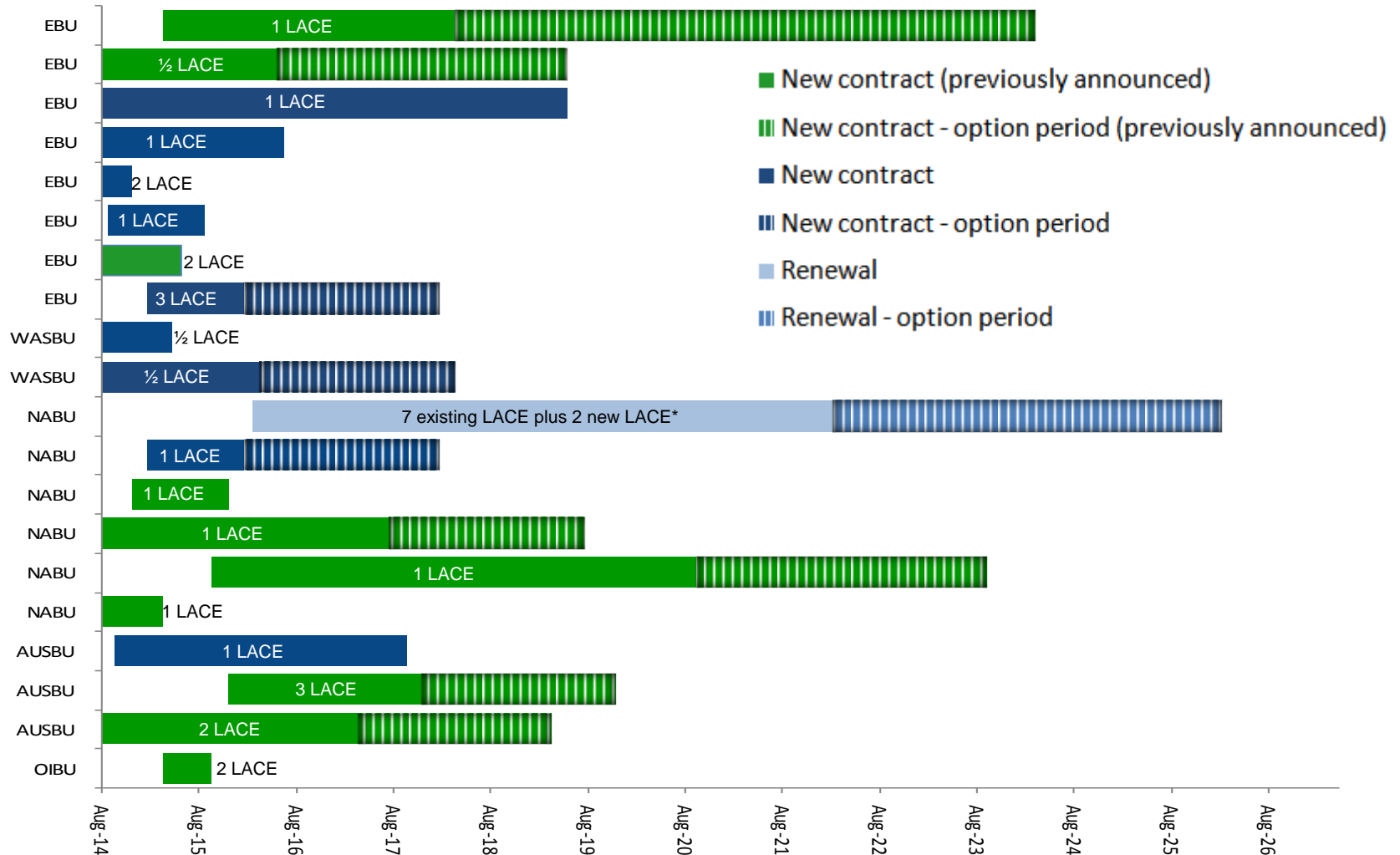
Sustainable growth in deepwater means sustainable growth for offshore logistics and for Bristow



LACE rate growth continues to outpace dayrates

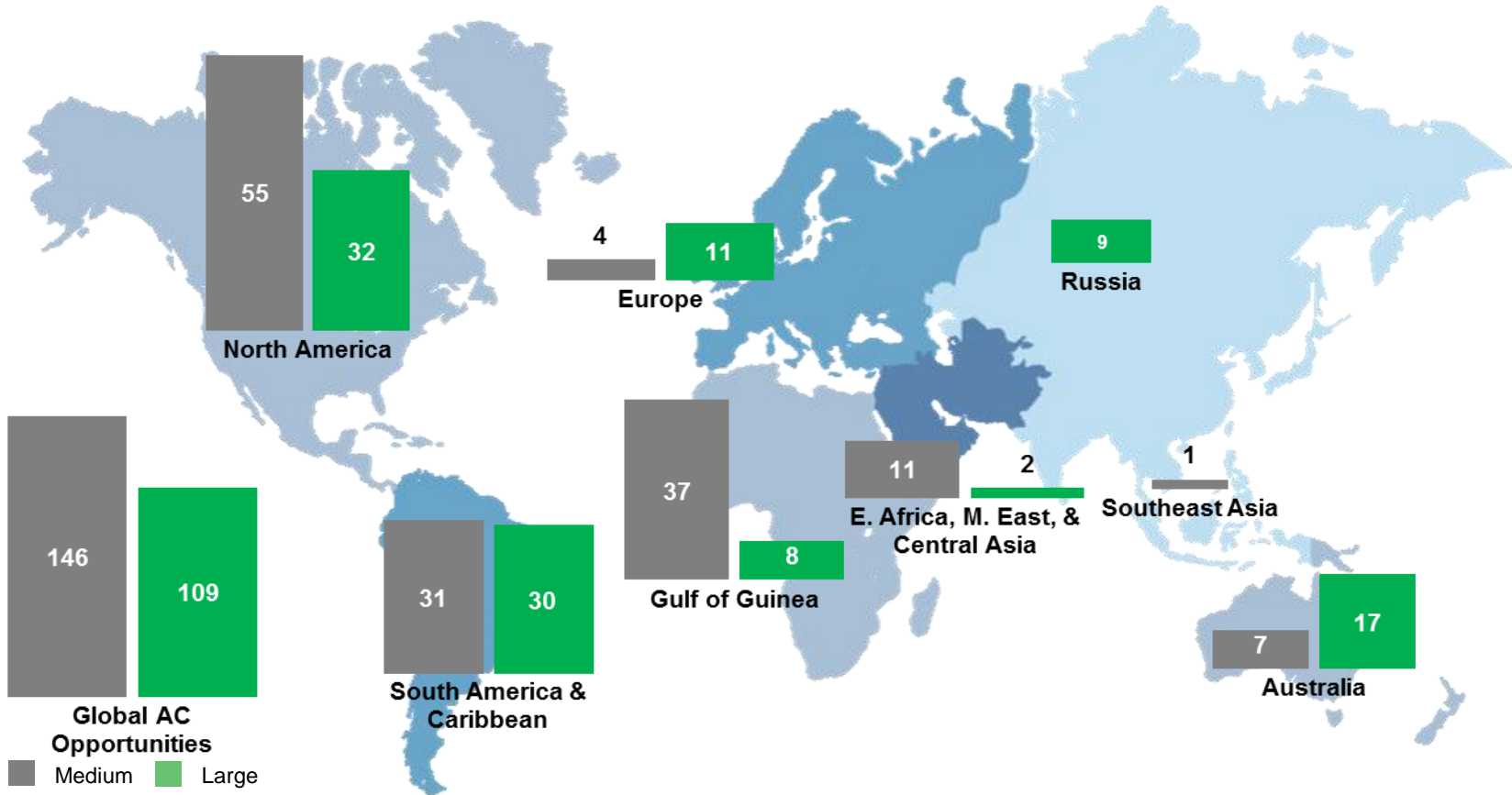


Additional ~\$2.8B in multi-year contracts for medium and large aircraft with improved contract terms



Improved three year opportunity tracker FY15 - FY17

255 Bristow qualified aircraft opportunities



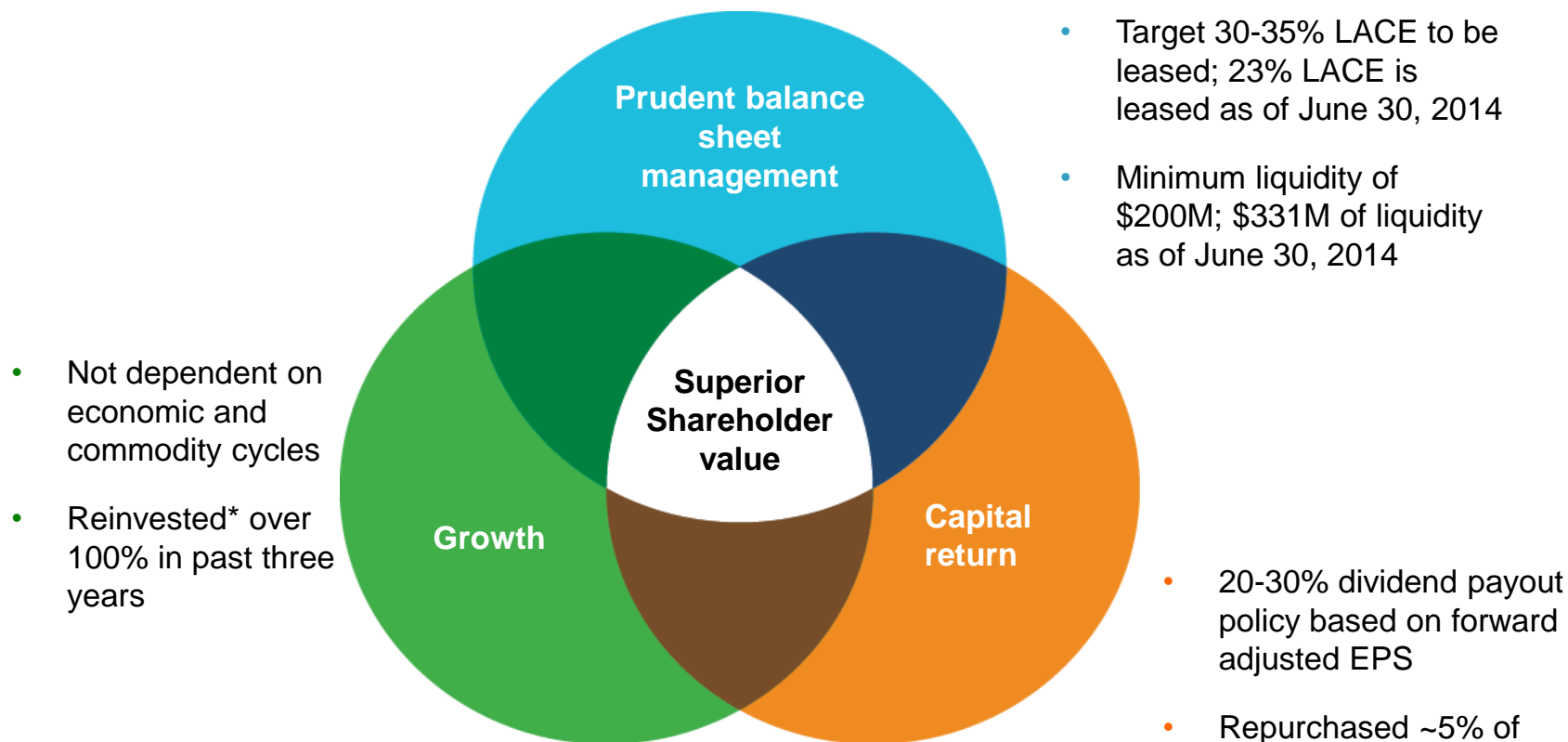
We have modified our tracker to provide a three year opportunity set that matches up with our option and order book

We manage our opportunities through options and committed orders for 80 aircraft

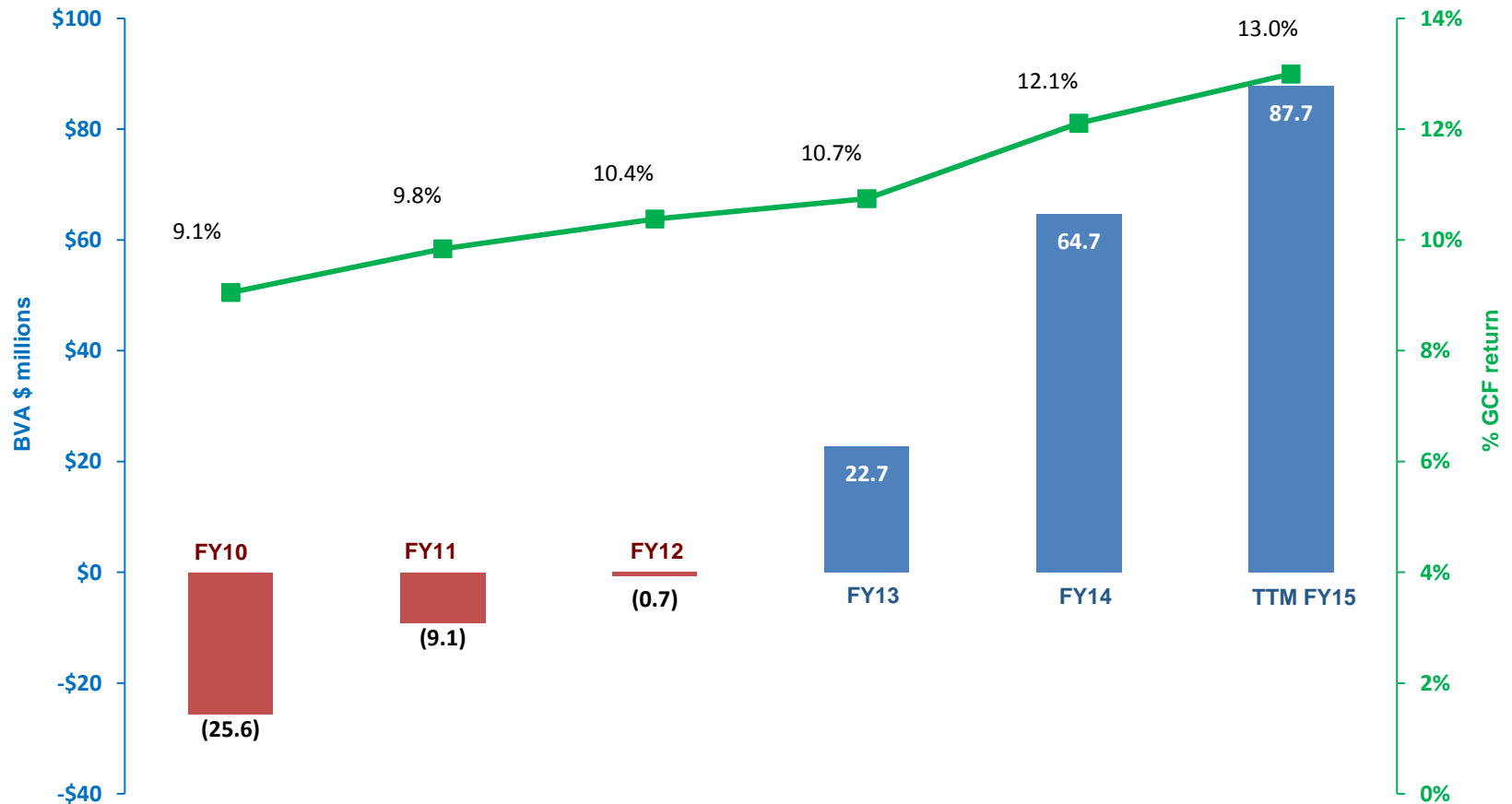
- Bristow uses specific opportunities to create our order book
- Opportunities are condensed to 135 realistic bids
- 44 high probability opportunities for new contracts are derived from a view that we have an ~33% new bid success rate
- Our order book is then managed using primarily capital efficient aircraft options with our original equipment manufacturers



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



Bristow Value Added (BVA) drives improving Gross Cash Flow (GCF) performance . . .



FY15 absolute BVA is based on Q1 FY15 trailing twelve months and FY15 GCF return % is based on Q1 FY15 trailing twelve months after tax operating cash flows (Gross Cash Flow) over average quarterly gross invested capital (Gross Operating Assets)



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

Regular Dividend

- Q1 FY15 quarterly dividend of \$0.32 per share – forward dividend yield of 1.8%¹
- Over 100% increase to \$0.32 per share since dividend initiation in Q1 FY12
- Bristow has a 20-30% target payout ratio of forward adjusted EPS

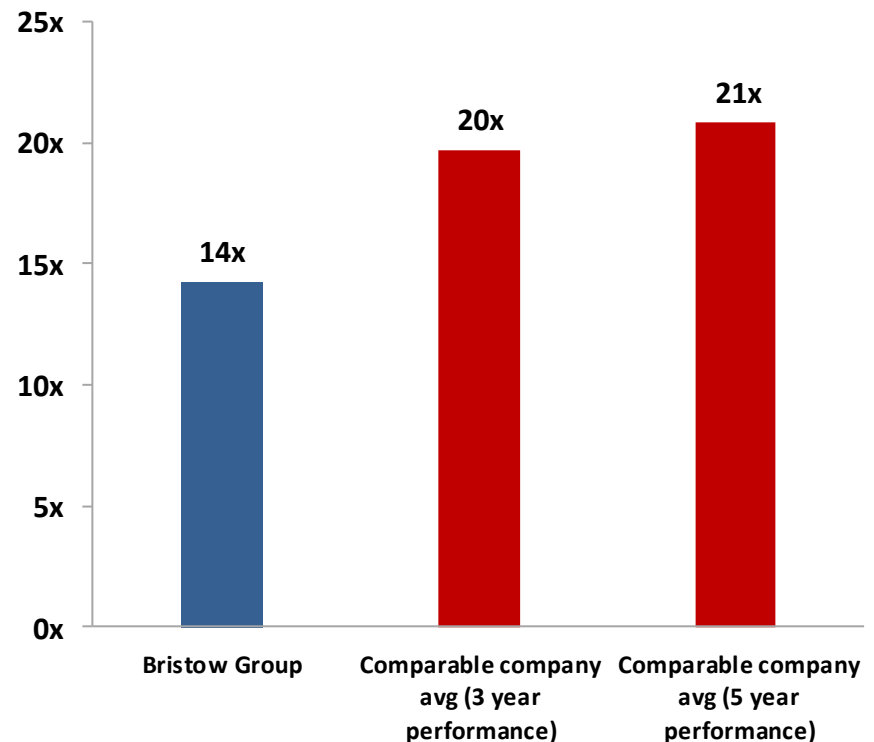
Share Repurchase

- Opportunistic share repurchases
- Over 5% of total outstanding shares have been repurchased since share repurchase program initiation
- 1.4 million shares were repurchased for \$107.2 million since November 2013²

... with potential valuation improvements as adjusted EPS and dividends continue to grow

- Bristow examined similar non-financial US headquartered public companies
- We compared companies with similar performance to ours
 - ✓ Adjusted EPS growth of 10-15% CAGR and those that
 - ✓ At least doubled their dividends per share over a three or five year period respectively
- These companies currently trade at a 35-45% P/E multiple premium to Bristow

Current price to forward earnings multiple comparison of companies with similar adjusted EPS and dividend growth



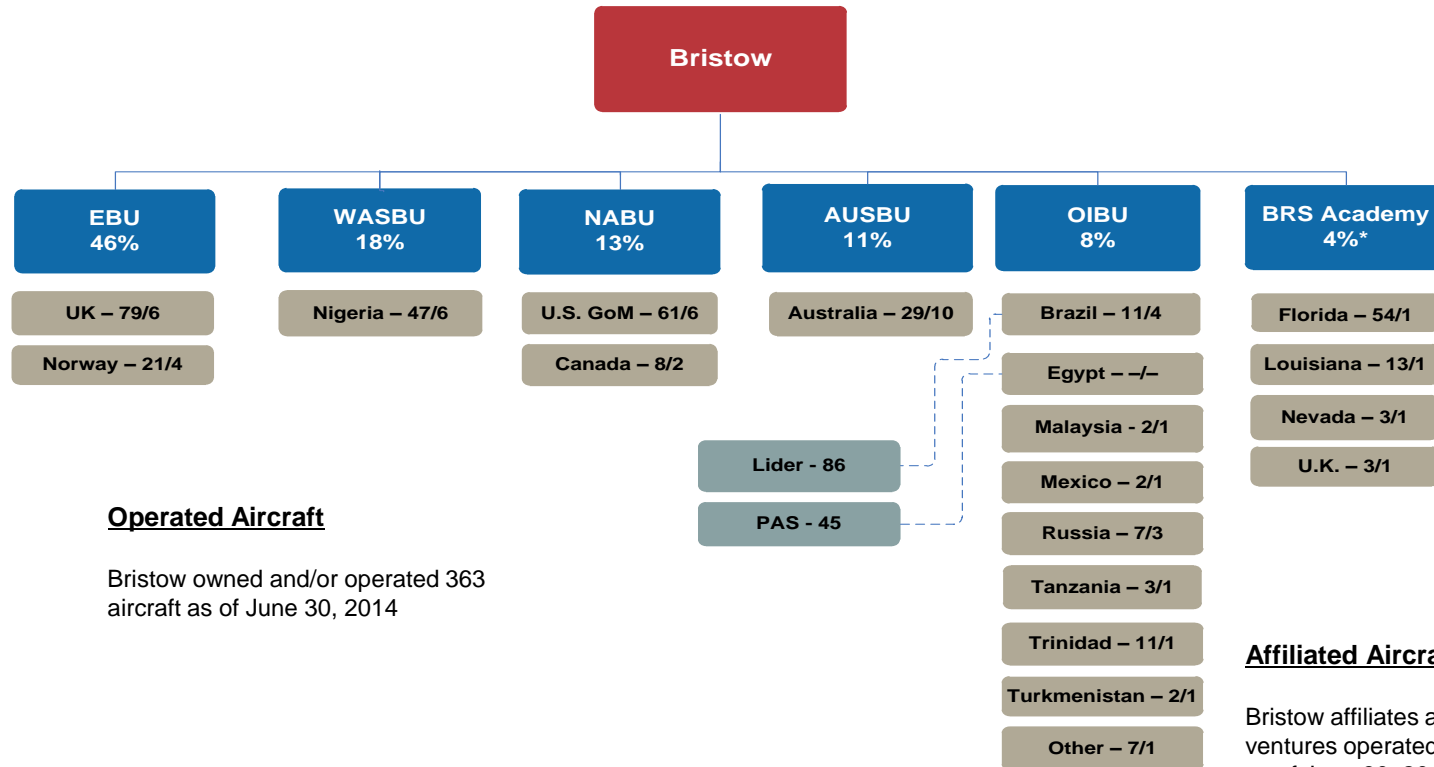
Source: Analysis based off of more than 750 non-financial companies, using Capital IQ data, as of August 15, 2014; Bristow NTM P/E multiple based on \$70.67 stock price and June 30, 2015 \$4.95 midpoint of adjusted EPS guidance range.

Conclusions

- Bristow will continue to proactively participate in UK and industry-wide efforts to dramatically improve safety
- Recent commercial successes demonstrate the market's confidence in Bristow's differentiated value proposition
- Long-term deepwater outlook remains solid and demand for Bristow's exceptional services continues
- Strong gross cash flow return and operating cash flow performance continues
- Our capital appreciation and proven commitment to dividend growth have provided TSR outperformance for our shareholders

Appendix

Organizational chart - as of June 30, 2014



- Key**
- **Corporate**
 - **Business Unit** (% of FY15 operating revenue)
 - **Region** (# of aircraft / # of locations)
 - **Joint Venture** (# of aircraft)

* Includes corporate and other

Aircraft Fleet – medium and large as of June 30, 2014

Large capacity 16-25 passengers



| Type | No. of PAX | Engine | Aircraft | | Total | Ordered |
|--------------------------|------------|--------------|------------|----------|------------|-----------|
| | | | Consl | Unconsl | | |
| Large Helicopters | | | | | | |
| AS332 L Super Puma | 18 | Twin Turbine | 18 | - | 18 | - |
| AW189 | 16 | Twin Turbine | 2 | - | 2 | 15 |
| EC175 | 16 | Twin Turbine | - | - | - | 5 |
| EC225 | 19 | Twin Turbine | 22 | - | 22 | 2 |
| Mil Mi 8 | 20 | Twin Turbine | 7 | - | 7 | - |
| Sikorsky S-61 | 18 | Twin Turbine | 2 | - | 2 | - |
| Sikorsky S-92 | 19 | Twin Turbine | 60 | 7 | 67 | 8 |
| | | | <u>111</u> | <u>7</u> | <u>118</u> | <u>30</u> |

LACE

105

Medium capacity 12-15 passengers



| Type | No. of PAX | Engine | Aircraft | | Total | Ordered |
|---------------------------|------------|--------------|------------|-----------|------------|----------|
| | | | Consl | Unconsl | | |
| Medium Helicopters | | | | | | |
| AW139 | 12 | Twin Turbine | 18 | 2 | 20 | - |
| Bell 212 | 12 | Twin Turbine | - | 14 | 14 | - |
| Bell 412 | 13 | Twin Turbine | 25 | 19 | 44 | - |
| EC155 | 13 | Twin Turbine | 1 | - | 1 | - |
| Sikorsky S-76A/A++ | 12 | Twin Turbine | 3 | 5 | 8 | - |
| Sikorsky S-76C/C++ | 12 | Twin Turbine | 51 | 34 | 85 | - |
| Sikorsky S-76D | 12 | Twin Turbine | 3 | - | 3 | 7 |
| | | | <u>101</u> | <u>74</u> | <u>175</u> | <u>7</u> |

LACE

48

- Next Generation Aircraft
- Mature Aircraft

Fair market value of our owned fleet is ~\$2.2 billion and leased fleet is ~\$900 million

Aircraft Fleet – small, training and fixed as of June 30, 2014 (continued)

Small capacity 4-7 passengers



Type Small Helicopters

Agusta A109
AS 350BB
Bell 206B
Bell 206 L Series
Bell 407
BK-117
EC135

No. of PAX

Engine

Aircraft

Consl

Unconsl

Total

Ordered

| | | | | | |
|---|--------------|-----------|-----------|-----------|----------|
| 6 | Twin Turbine | - | 1 | 1 | - |
| 4 | Turbine | - | 2 | 2 | - |
| 4 | Turbine | 1 | 2 | 3 | - |
| 6 | Turbine | 5 | 6 | 11 | - |
| 6 | Turbine | 35 | - | 35 | - |
| 7 | Twin Turbine | 2 | - | 2 | - |
| 7 | Twin Turbine | 2 | 3 | 5 | - |
| | | <u>45</u> | <u>14</u> | <u>59</u> | <u>-</u> |

11

Training capacity 2-6 passengers



LACE Training Helicopters

Agusta A109
AS 355
Bell 206B
Robinson R22
Robinson R44
Sikorsky 300CB/CBi
Fixed Wing

| | | | | | |
|---|--------------|-----------|----------|-----------|----------|
| 6 | Twin Turbine | 1 | - | 1 | - |
| 5 | Twin turbine | 2 | - | 2 | - |
| 4 | Turbine | 12 | - | 12 | - |
| 2 | Piston | 7 | - | 7 | - |
| 4 | Piston | 8 | - | 8 | - |
| 2 | Piston | 42 | - | 42 | - |
| | | <u>1</u> | <u>-</u> | <u>1</u> | <u>-</u> |
| | | <u>73</u> | <u>-</u> | <u>73</u> | <u>-</u> |

33 36 69 -

363 131 494 37

TOTAL LACE (Large Aircraft Equivalent)* 163

■ Next Generation Aircraft

■ Mature Aircraft

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

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

Leased aircraft as of June 30, 2014

| | Small | Medium | Large | Total | Leased LACE | Total LACE | % Leased |
|--------------|----------|-----------|-----------|-----------|-------------|------------|-------------|
| EBU | - | 1 | 20 | 21 | 21 | 61 | 34% |
| WASBU | - | 1 | 1 | 2 | 2 | 23 | 7% |
| NABU | 1 | 13 | 4 | 18 | 11 | 33 | 33% |
| AUSBU | 2 | 2 | 4 | 8 | 6 | 23 | 24% |
| OIBU | - | - | - | - | - | 25 | - |
| Total | 3 | 17 | 29 | 49 | 38 | 163 | 23%* |

- **Of the 91 aircraft currently leased in our fleet, 49 are commercial (38 LACE), 29 are training and 13 fixed wing**
- **38 LACE aircraft represent approximately 23% of our commercial fleet**
- **Our goal is for commercial fleet operating leases to account for approximately 30-35% of our LACE**

* The percentage of LACE leased is calculated by taking the total LACE for leased aircraft divided by the total LACE for all aircraft we operate, including both owned and leased aircraft. See 10-Q Note 5 "Commitments and Contingencies" for more information provided on operating leases.

Consolidated fleet changes and aircraft sales for Q1 FY15

Fleet changes

| | Q1 FY15 |
|-----------------------|------------|
| Fleet Count Beginning | 363 |
| Delivered | |
| Large | 6 |
| Medium | 3 |
| Total Delivered | 9 |
| Removed | |
| Sales | (4) |
| Other* | (5) |
| Total Removed | (9) |
| | <u>363</u> |

* Includes writeoffs, lease returns and commencements

| | # of a/c Sold | Cash received* |
|---------|---------------|----------------|
| Q1 FY15 | 4 | \$ 4.7 |
| Total | <u>4</u> | <u>\$ 4.7</u> |

* Amounts stated in millions

Held for sale aircraft in consolidated fleet

| | Small | Medium | Large | Training | Total |
|---------|----------|----------|----------|----------|-----------|
| EBU | - | - | 5 | - | 5 |
| WASBU | - | 2 | - | - | 2 |
| NABU | - | - | - | - | - |
| AUSBU | - | - | 1 | - | 1 |
| OIBU | 2 | 4 | - | - | 6 |
| Academy | - | - | - | 1 | 1 |
| Total | <u>2</u> | <u>6</u> | <u>6</u> | <u>1</u> | <u>15</u> |

Leased aircraft in consolidated fleet

| | Small | Medium | Large | Training | Fixed wing | Total |
|---------|----------|-----------|-----------|-----------|------------|-----------|
| EBU | - | 1 | 20 | - | 13 | 34 |
| WASBU | - | 1 | 1 | - | - | 2 |
| NABU | 1 | 13 | 4 | - | - | 18 |
| AUSBU | 2 | 2 | 4 | - | - | 8 |
| OIBU | - | - | - | - | - | - |
| Academy | - | - | - | 29 | - | 29 |
| Total | <u>3</u> | <u>17</u> | <u>29</u> | <u>29</u> | <u>13</u> | <u>91</u> |

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 as of June 30, 2014

| | Op revenue ¹ | LACE | LACE Rate ^{2,3} |
|-------|-------------------------|------|--------------------------|
| EBU | \$162 | 61 | \$10.60 |
| WASBU | 80 | 23 | 14.21 |
| NABU | 58 | 33 | 7.02 |
| AUSBU | 47 | 23 | 8.27 |
| OIBU | 36 | 25 | 5.80 |
| Total | \$390 ⁴ | 163 | \$9.55 |

1) \$ in millions

2) LACE rate is annualized

3) \$ in millions per LACE

4) Excludes Bristow Academy and Eastern Airways

Historical LACE by BU

LACE

| | FY10 | | | | FY11 | | | | FY12 | | | |
|--------------|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| EBU | 45 | 45 | 45 | 42 | 42 | 43 | 48 | 46 | 44 | 46 | 46 | 45 |
| WASBU | 23 | 23 | 24 | 25 | 24 | 24 | 21 | 22 | 23 | 22 | 22 | 22 |
| NABU | 39 | 36 | 36 | 36 | 39 | 35 | 34 | 29 | 30 | 29 | 30 | 30 |
| AUSBU | 20 | 20 | 22 | 22 | 20 | 23 | 24 | 20 | 19 | 20 | 20 | 19 |
| OIBU | 36 | 34 | 34 | 35 | 33 | 33 | 33 | 38 | 39 | 38 | 38 | 34 |
| Consolidated | 163 | 158 | 161 | 160 | 157 | 158 | 159 | 154 | 154 | 154 | 155 | 149 |

| | FY13 | | | | FY14 | | | | FY15 |
|--------------|------|-----|-----|-----|------|-----|-----|-----|------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| EBU | 47 | 45 | 51 | 55 | 57 | 59 | 59 | 56 | 61 |
| WASBU | 22 | 22 | 20 | 21 | 21 | 21 | 22 | 23 | 23 |
| NABU | 30 | 31 | 39 | 37 | 37 | 33 | 34 | 34 | 33 |
| AUSBU | 18 | 17 | 17 | 19 | 19 | 19 | 20 | 22 | 23 |
| OIBU | 32 | 28 | 27 | 27 | 27 | 28 | 28 | 24 | 25 |
| Consolidated | 147 | 142 | 154 | 158 | 161 | 160 | 162 | 158 | 163 |

Historical LACE rate by BU

| | LACE Rate ^{1,2} | | | | | | | | | | | |
|--------------|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| | FY10 | | | | FY11 | | | | FY12 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| EBU | \$8.36 | \$8.28 | \$8.40 | \$8.76 | \$8.20 | \$8.50 | \$7.90 | \$8.40 | \$9.80 | \$9.60 | \$9.63 | \$10.09 |
| WASBU | 9.08 | 8.81 | 8.66 | 8.34 | 9.70 | 9.40 | 10.70 | 9.90 | 9.10 | 10.30 | 11.17 | 11.46 |
| NABU | 5.05 | 5.44 | 5.26 | 5.23 | 5.40 | 6.10 | 6.00 | 6.60 | 5.80 | 6.30 | 5.89 | 5.79 |
| AUSBU | 5.38 | 5.56 | 5.59 | 5.67 | 6.80 | 6.00 | 6.00 | 7.50 | 8.60 | 7.10 | 6.96 | 7.78 |
| OIBU | 3.66 | 4.09 | 4.06 | 3.78 | 3.90 | 4.10 | 4.40 | 3.90 | 3.50 | 3.70 | 3.78 | 4.22 |
| Consolidated | \$6.31 | \$6.52 | \$6.49 | \$6.45 | \$6.70 | \$6.90 | \$6.90 | \$7.10 | \$7.30 | \$7.40 | \$7.43 | \$7.89 |

| | FY13 | | | | FY14 | | | | FY15 |
|--------------|---------|---------|--------|--------|--------|--------|---------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| EBU | \$10.60 | \$11.03 | \$9.74 | \$9.13 | \$9.63 | \$9.95 | \$10.30 | \$10.84 | \$10.60 |
| WASBU | 12.35 | 12.24 | 13.71 | 13.28 | 14.26 | 14.62 | 14.17 | 13.99 | 14.21 |
| NABU | 7.05 | 7.11 | 5.84 | 6.12 | 6.34 | 7.13 | 6.75 | 6.84 | 7.02 |
| AUSBU | 8.48 | 9.29 | 9.55 | 8.58 | 8.04 | 7.74 | 7.21 | 6.76 | 8.27 |
| OIBU | 4.22 | 4.62 | 4.76 | 4.94 | 4.97 | 4.73 | 4.58 | 5.57 | 5.80 |
| Consolidated | \$8.55 | \$8.95 | \$8.49 | \$8.35 | \$8.78 | \$9.07 | \$8.97 | \$9.34 | \$9.55 |

1) \$ in millions

2) LACE rate is annualized

Order and options book as of June 30, 2014

ORDER BOOK¹

| # | Helicopter Class | Delivery Date | Location | Contracted |
|----|------------------|-----------------------|------------------|------------------------------|
| 1 | Large | September 2014 | EBU | |
| 2 | <i>Large</i> | <i>September 2014</i> | <i>EBU</i> | <i>1 of 2^{2, 3}</i> |
| 1 | Large | September 2014 | AUSBU | 1 of 1 |
| 1 | Large | September 2014 | NABU | 1 of 1 |
| 1 | <i>Large</i> | <i>December 2014</i> | <i>NABU</i> | <i>1 of 1</i> |
| 1 | Medium | December 2014 | NABU | |
| 6 | Medium | December 2014 | WASBU | |
| 2 | Large | March 2015 | EBU | |
| 1 | Large | June 2015 | EBU | |
| 1 | Large | September 2015 | NABU | 1 of 1 |
| 1 | Large | September 2015 | EBU ⁴ | |
| 1 | Large | September 2015 | EBU ⁴ | |
| 1 | Large | December 2015 | NABU | |
| 1 | Large | December 2015 | AUSBU | 1 of 1 ⁴ |
| 1 | Large | December 2015 | AUSBU | |
| 1 | Large | December 2015 | OIBU | |
| 1 | Large | March 2016 | NABU | |
| 1 | Large | March 2016 | EBU | |
| 2 | Large | June 2016 | NABU | |
| 1 | Large | June 2016 | EBU | |
| 1 | Large | September 2016 | NABU | |
| 29 | | | | 6 of 29 |

OPTIONS BOOK

| # | Helicopter Class | Delivery Date |
|----|------------------|----------------|
| 1 | Large | September 2015 |
| 1 | Medium | September 2015 |
| 1 | Large | December 2015 |
| 2 | Medium | December 2015 |
| 2 | Large | March 2016 |
| 3 | Medium | March 2016 |
| 3 | Large | June 2016 |
| 3 | Medium | June 2016 |
| 3 | Large | September 2016 |
| 2 | Medium | September 2016 |
| 5 | Large | December 2016 |
| 1 | Medium | December 2016 |
| 3 | Large | March 2017 |
| 1 | Medium | March 2017 |
| 4 | Large | June 2017 |
| 1 | Medium | June 2017 |
| 3 | Large | September 2017 |
| 1 | Medium | September 2017 |
| 4 | Large | December 2017 |
| 3 | Medium | December 2017 |
| 1 | Large | March 2018 |
| 2 | Medium | March 2018 |
| 1 | Large | June 2018 |
| 51 | | |

- 1) Five large aircraft on order and seven large aircraft on option are subject to the successful development and certification of the aircraft
- 2) The aircraft that are indicated in grey italic will be leased upon delivery
- 3) One aircraft is LIM SAR configured
- 4) SAR configured

Order and options book as of June 30, 2014 (continued)

UK SAR CONFIGURED ORDER BOOK

| Helicopter | | | | |
|------------|--------------|-----------------------|------------|---------------|
| # | Class | Delivery Date | Location | Contracted |
| 1 | <i>Large</i> | <i>September 2014</i> | <i>EBU</i> | <i>1 of 1</i> |
| 1 | Large | September 2014 | EBU | 1 of 1 |
| 2 | <i>Large</i> | <i>December 2014</i> | <i>EBU</i> | <i>2 of 2</i> |
| 2 | Large | December 2014 | EBU | 2 of 2 |
| 2 | <i>Large</i> | <i>March 2015</i> | <i>EBU</i> | <i>2 of 2</i> |
| 2 | Large | March 2015 | EBU | 2 of 2 |
| 2 | Large | June 2015 | EBU | 2 of 2 |
| 2 | <i>Large</i> | <i>September 2015</i> | <i>EBU</i> | <i>2 of 2</i> |
| 2 | Large | September 2015 | EBU | 2 of 2 |
| 2 | Large | December 2015 | EBU | 2 of 2 |
| 18 | | | | 18 of 18 |

The aircraft that are indicated in grey italic will be leased upon delivery

Adjusted EBITDAR margin* trend

| | FY12 | | | | | FY13 | | | | |
|--------------|-------|-------|-------|-------|-----------|-------|-------|-------|-------|-----------|
| | Q1 | Q2 | Q3 | Q4 | Full Year | Q1 | Q2 | Q3 | Q4 | Full Year |
| EBU | 33.0% | 31.4% | 30.7% | 36.1% | 32.9% | 32.2% | 34.6% | 39.5% | 38.3% | 36.2% |
| WASBU | 29.5% | 35.5% | 37.2% | 36.6% | 35.0% | 31.9% | 26.5% | 35.0% | 31.8% | 31.5% |
| NABU | 14.3% | 20.6% | 14.8% | 19.4% | 17.3% | 23.2% | 20.7% | 29.1% | 29.5% | 25.7% |
| AUSBU | 20.2% | 14.4% | 23.5% | 35.6% | 24.3% | 27.0% | 28.0% | 27.3% | 26.0% | 27.1% |
| OIBU | 48.1% | 19.1% | 47.8% | 42.9% | 39.5% | 36.2% | 44.2% | 55.7% | 51.6% | 46.6% |
| Consolidated | 23.4% | 24.0% | 27.6% | 31.2% | 26.6% | 26.3% | 26.1% | 31.5% | 29.4% | 28.3% |

| | FY14 | | | | | FY15 |
|--------------|-------|-------|-------|-------|-----------|-------|
| | Q1 | Q2 | Q3 | Q4 | Full Year | Q1 |
| EBU | 30.3% | 35.3% | 35.3% | 37.3% | 34.7% | 34.1% |
| WASBU | 31.3% | 30.4% | 33.5% | 33.2% | 32.1% | 25.6% |
| NABU | 29.2% | 31.0% | 33.1% | 35.4% | 32.1% | 39.7% |
| AUSBU | 17.7% | 21.0% | 15.0% | 24.0% | 19.6% | 23.7% |
| OIBU | 67.4% | 39.3% | 33.2% | 53.3% | 47.7% | 41.4% |
| Consolidated | 28.5% | 28.7% | 27.0% | 30.4% | 28.6% | 29.2% |

* 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, | | | | | | | | | |
|-------------------------------|--------------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|----------------|----------------|
| | 3/31/2012 | | | | | 3/31/2013 | | | | |
| | Q1 | Q2 | Q3 | Q4 | Full Year | Q1 | Q2 | Q3 | Q4 | Full Year |
| Net income | \$21.2 | \$3.0 | \$26.5 | \$14.6 | \$65.2 | \$24.2 | \$30.4 | \$36.7 | \$40.4 | \$131.7 |
| Income tax expense | 6.6 | -1.9 | 7.1 | 2.4 | 14.2 | 6.2 | 8.3 | 7.8 | 12.7 | 35.0 |
| Interest expense | 9.0 | 9.5 | 9.8 | 10.0 | 38.1 | 8.8 | 8.6 | 14.7 | 10.3 | 42.4 |
| Gain on disposal of assets | -1.4 | 1.6 | 2.9 | 28.6 | 31.7 | 5.3 | 1.3 | -7.4 | -7.2 | -8.1 |
| Depreciation and amortization | 22.7 | 25.4 | 22.7 | 25.3 | 96.1 | 21.4 | 23.3 | 24.9 | 26.7 | 96.3 |
| Special items | 0.0 | 24.6 | 0.0 | 3.4 | 28.1 | 2.2 | -2.3 | 14.9 | 1.9 | 16.2 |
| Adjusted EBITDA Subtotal | 58.1 | 62.1 | 68.9 | 84.3 | 273.4 | 68.0 | 69.6 | 91.6 | 84.8 | 313.5 |
| Rental expense | 9.0 | 9.1 | 12.8 | 15.1 | 46.0 | 16.3 | 15.3 | 17.6 | 18.3 | 67.4 |
| Adjusted EBITDAR | \$67.0 | \$71.2 | \$81.8 | \$99.5 | \$319.5 | \$84.3 | \$84.9 | \$109.2 | \$103.0 | \$381.0 |

| (\$ in millions) | Fiscal year ended, | | | | | Fiscal year |
|-------------------------------|--------------------|----------------|----------------|----------------|----------------|----------------|
| | 3/31/2014 | | | | | 3/31/2015 |
| | Q1 | Q2 | Q3 | Q4 | Full Year | Q1 |
| Net income | \$26.9 | \$109.9 | \$19.0 | \$32.0 | \$187.8 | \$45.0 |
| Income tax expense | 7.6 | 41.1 | 2.9 | 5.5 | 57.2 | 11.8 |
| Interest expense | 20.4 | 9.1 | 7.3 | 8.2 | 44.9 | 7.4 |
| Gain on disposal of assets | 1.7 | 3.1 | -4.0 | -0.1 | 0.7 | -0.6 |
| Depreciation and amortization | 22.8 | 23.9 | 23.7 | 25.6 | 96.0 | 25.3 |
| Special items | 0.0 | -101.8 | 23.5 | 20.5 | -58.7 | 5.6 |
| Adjusted EBITDA Subtotal | 79.4 | 85.2 | 72.4 | 91.8 | 327.9 | 94.5 |
| Rental expense | 23.1 | 23.3 | 28.3 | 31.1 | 105.8 | 33.1 |
| Adjusted EBITDAR | \$102.5 | \$108.5 | \$100.7 | \$122.9 | \$433.7 | \$127.6 |

* Adjusted EBITDAR excludes special items and asset dispositions

Bristow Value Added (BVA)

Sample calculation for Q1 FY15 and Q1 FY14

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 FY15

$$\text{\$24.5} = \text{\$121.2}^* - (\text{\$3,683}^* \times 2.625\%^{**})$$

Bristow Value Added calculation for Q1 FY14

$$\text{\$1.5} = \text{\$90.6}^* - (\text{\$3,394}^* \times 2.625\%^{**})$$

* Reconciliation for these items follows right after this slide

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

Bristow gross cash flow reconciliation

(in millions)

| Gross cash flow reconciliation | Q1 FY14 | Q1 FY15 |
|---|----------------|----------------|
| Net Income | \$26.9 | \$44.1 |
| Depreciation and amortization | 22.8 | 25.3 |
| Interest expense | 20.4 | 7.4 |
| Interest income | (0.1) | (0.2) |
| Rent | 23.1 | 33.1 |
| Other income/expense-net | 1.4 | 1.2 |
| Gain/loss on asset sale | 1.7 | (0.6) |
| Special items | 0.0 | 4.7 |
| Tax effect from special items | (3.2) | (1.1) |
| Earnings (losses) from unconsolidated affiliates, net | (14.0) | (4.3) |
| Non-controlling interests | 0.0 | 0.9 |
| Gross cash flow (before Líder) | \$79.0 | \$110.5 |
| Gross cashflow -Líder proportional | 11.6 | 10.7 |
| Gross cash flow after Líder | \$90.6 | \$121.2 |

Bristow adjusted gross operating assets reconciliation

(in millions)

| Adjusted gross operating assets reconciliation | Q1 FY14 | Q1 FY15 |
|---|----------------|----------------|
| Total assets | \$3,058 | \$3,541 |
| Accumulated depreciation | 507 | 536 |
| Capitalized operating leases | 315 | 423 |
| Cash and cash equivalents | (160) | (134) |
| Investment in unconsolidated entities | (277) | (266) |
| Goodwill | (29) | (58) |
| Intangibles | (3) | (18) |
| Assets held for sale: net | (14) | (30) |
| Assets held for sale: gross | 33 | 74 |
| Adj. for gains and losses on assets sales | 84 | (12) |
| Accounts Payable | (73) | (102) |
| Accrued maintenance and repairs | (16) | (18) |
| Other accrued taxes | (8) | (8) |
| Accrued wages, benefits and related taxes | (48) | (68) |
| Other accrued liabilities | (20) | (222) |
| Income taxes payable | (7) | (0) |
| Deferred revenue | (24) | (30) |
| ST deferred taxes | (4) | (14) |
| LT deferred taxes | (160) | (179) |
| Adjusted gross operating assets before Líder | \$3,156 | \$3,414 |
| Adjusted gross operating assets-Líder proportional | 237 | 269 |
| Adjusted gross operating assets after Líder | \$3,394 | \$3,683 |

Bristow leverage reconciliation

| | (a) | | (b) | | (c) = (a) + (b) | | (a) / (c) | |
|----------------------------|-----|---------|-----|---------|-----------------|---------|-----------|-------|
| (in millions) | | | | | | | | |
| As of June 30, 2014 | \$ | 955.1 | \$ | 1,783.4 | \$ | 2,738.5 | 34.9% | |
| Adjust for: | | | | | | | | |
| Unfunded Pension Liability | | 82.4 | | | | 82.4 | | |
| NPV of Lease Obligations | | 391.3 | | | | 391.3 | | |
| Letters of credit | | 2.2 | | | | 2.2 | | |
| Adjusted | \$ | 1,431.0 | (d) | \$ | 1,783.4 | \$ | 3,214.4 | 44.5% |

Calculation of debt to adjusted EBITDAR multiple

TTM Adjusted EBITDAR*:
FY 2015

\$ 458.8 (e)

= (d) / (e) 3.1:1

*Adjusted EBITDAR excludes gains and losses on dispositions of assets

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