

15th Annual Hodges Capital
Investment Forum
Bristow Group Inc.
August 29, 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 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.

Discussion topics for today

- Provide a brief “Bristow 101”
- Update the dividend growth and balanced return model of Bristow
- Identify the expected financial growth of UK Search and Rescue (SAR) and implications on our business model

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

Bristow flies crews and light cargo to production platforms, vessels and rigs

- **~20 countries**
- **551 aircraft**
- **~3,400 employees**
- **Ticker: BRS**
- **Stock price*: \$67.57/share**
- **Market cap*: ~\$2.4 billion**
- **Quarterly dividend of \$0.25/share**



* 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 16, 2013



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



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

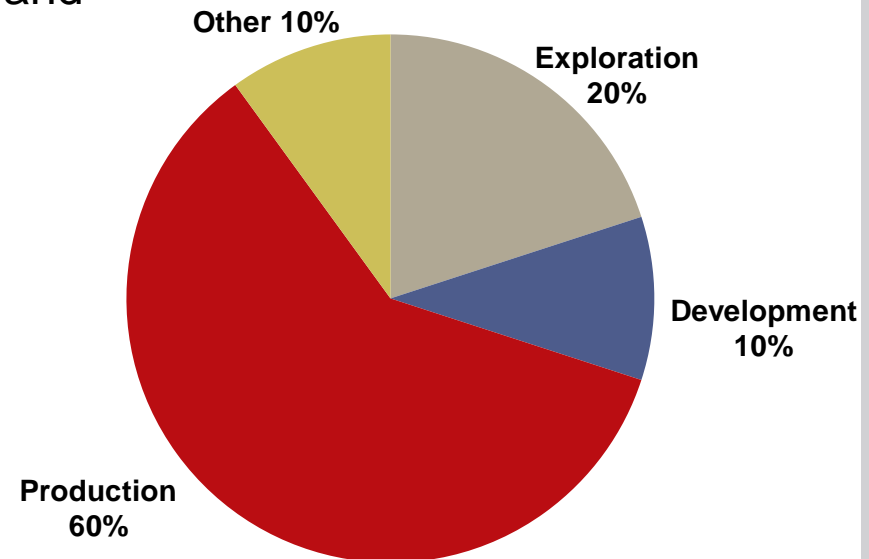
- Safety is our primary core value
- Bristow's 'Target Zero' program is now the leading example emulated industry-wide
- Safety performance accounts for 25% of management incentive compensation
- Flight Safety Foundation (FSF) awarded its 2012 President's Citation to Bristow Group's Target Zero program



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



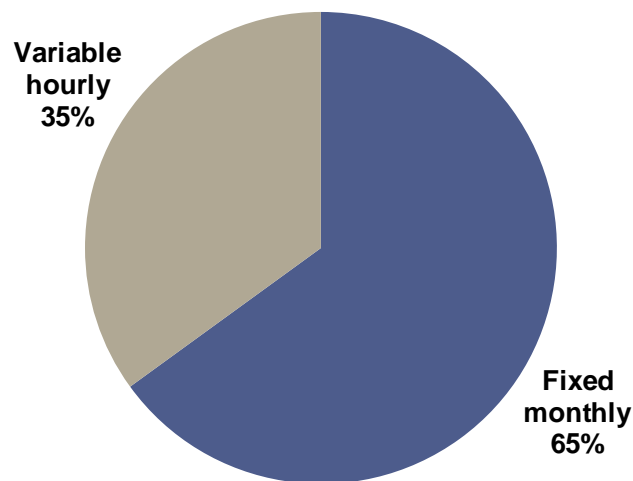
Helicopter transportation services



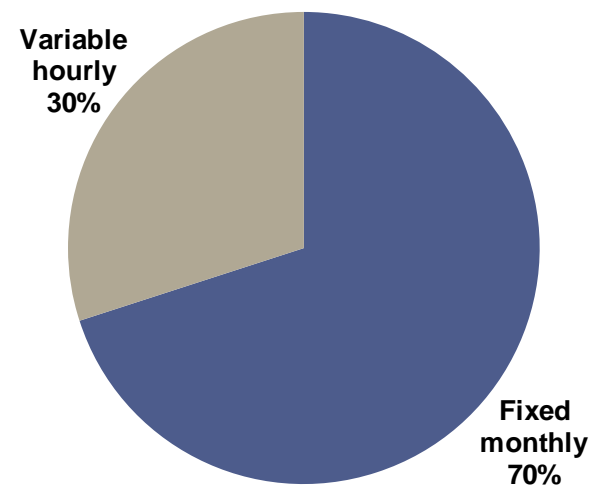
Bristow's contract structure generates predictable income and cashflow:

- 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



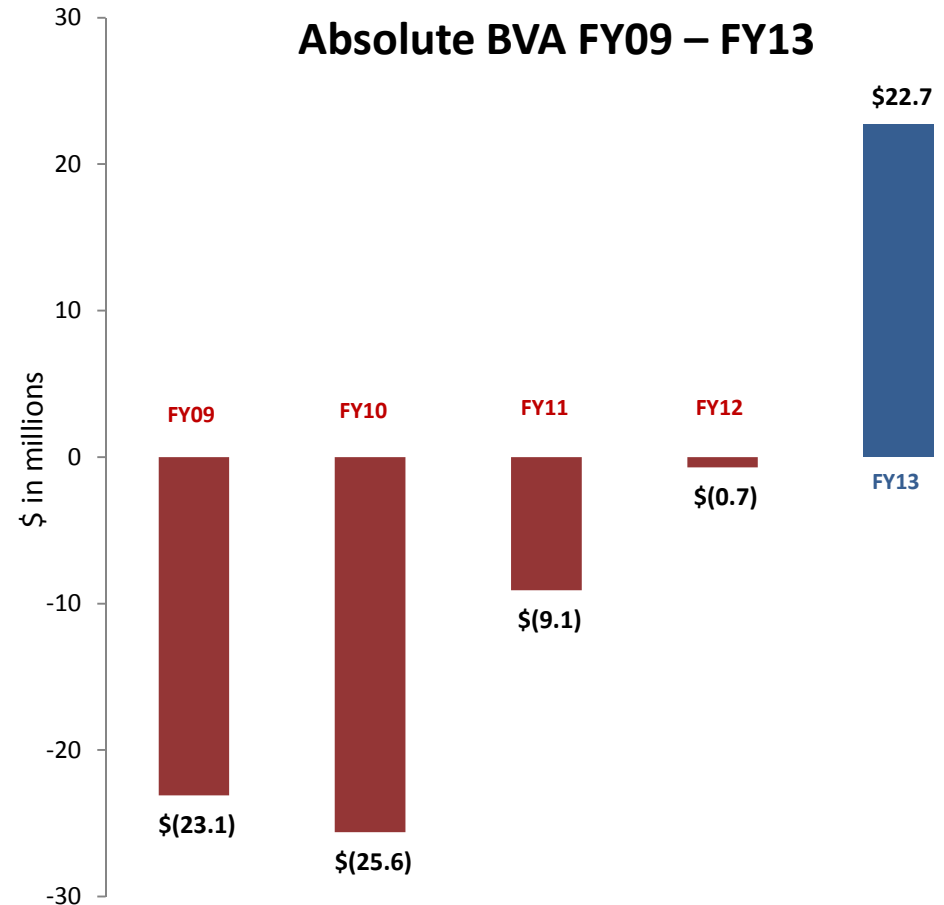
Our value proposition will continue to be based on:
secular growth, financial safety, and balanced return



Recent quarterly and yearly BVA

Significant year-over-year improvement

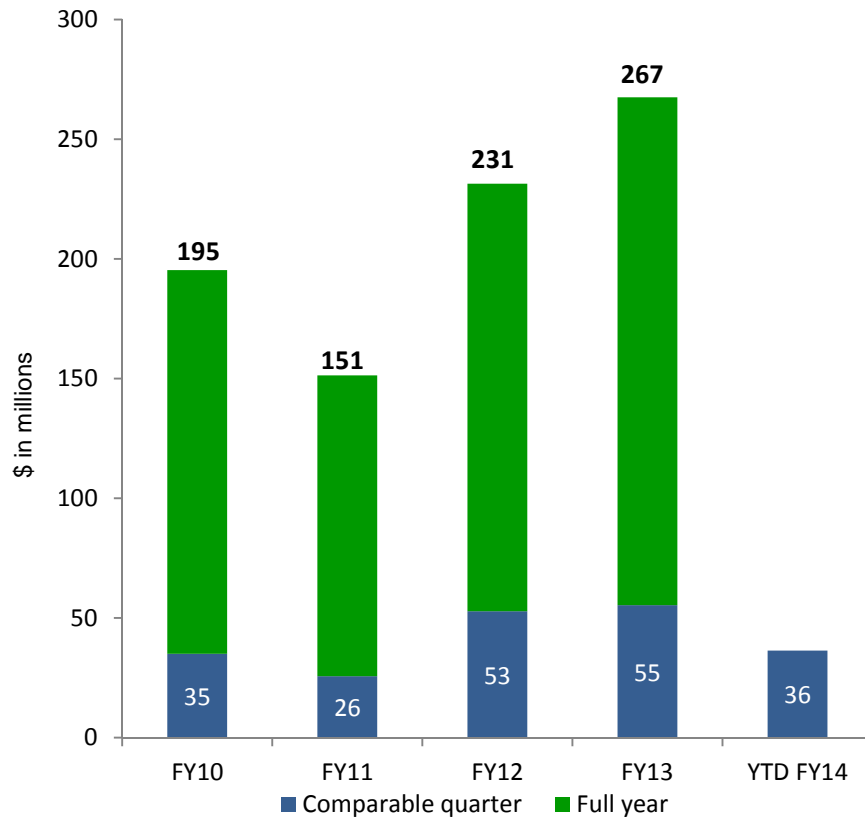
- BVA or Bristow Value Added is our primary financial metric
- BVA equals our Gross After Tax Cash Flow minus a capital charge of 10.5% times all assets
- Positive year-over-year change in BVA is driven by:
 - Increased pricing while increasing assets
 - Working capital and lease management strategy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



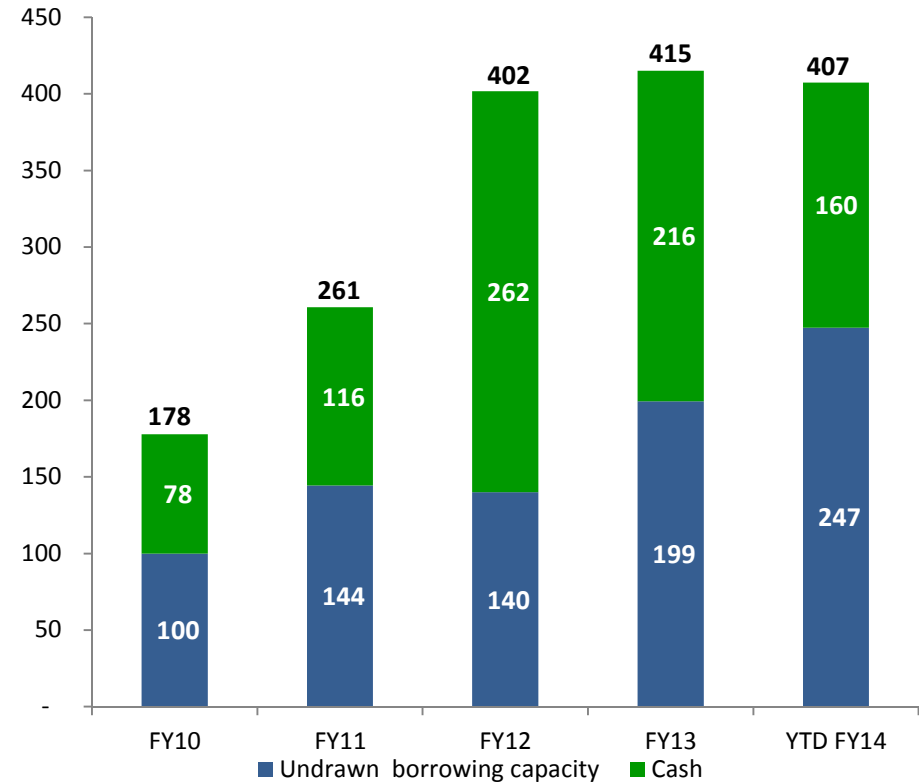
* Bristow Value Added (BVA) is calculated by taking Gross Cash Flow less the product of Gross Operating Assets times a capital charge of 10.5%. Example calculation for Q1 FY14 and Q1 FY13 can be found in the appendix hereto.

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

Net cash provided by operating activities*



Total liquidity



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

...And gives us 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 last month
- Bristow has a 20-30% payout ratio

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:**

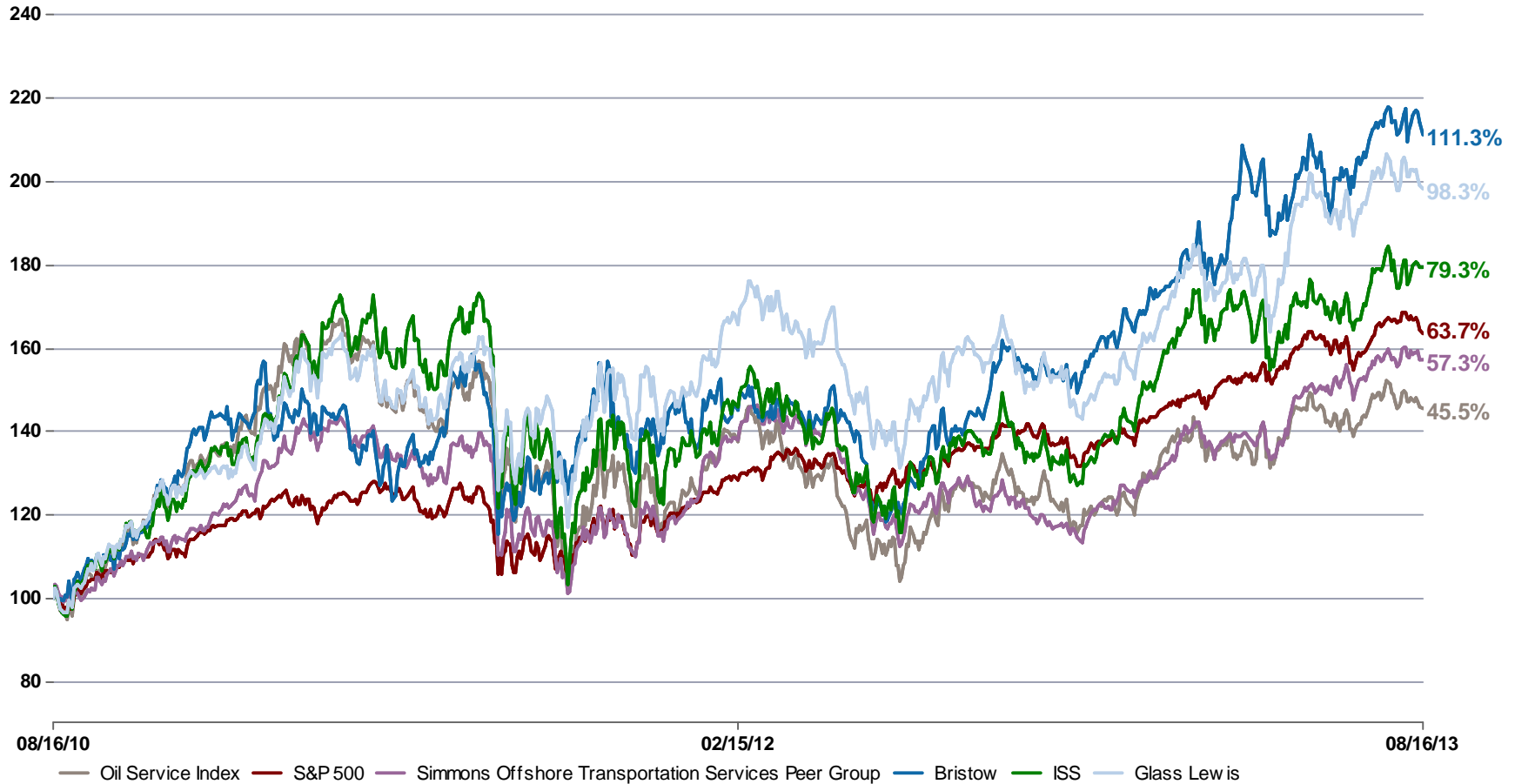
LACE (Large AirCraft Equivalent)	~173 - 177
LACE Rate	~ \$8.30 - \$8.60M
G & A expense (all inclusive)	~ \$155 - \$165M
Depreciation expense	~ \$95 - \$100M

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

Bristow's three year TSR is over 100%



Source: Factset

Note: Simmons Offshore Transportation Peer Group includes: Bourbon, DOF, ERA Group Inc., Farstad Shipping, Gulfmark, Hornbeck, Kirby Corp, Seacor, Solstad Offshore and Tidewater



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Bristow's 36 year history of world class SAR services in the UK continues with UK SAR

- Long history of world class UK SAR services
- From 1971 to 2007 Bristow operated S-55 helicopters at RAF Manston in Kent and S-61 SAR helicopters from Stornoway, Sumburgh, Portland and Lee-on-Solent
- Over 44,000 SAR operational hours in the UK and over 15,000 SAR missions
- More than 7,000 people have been rescued by our crews and helicopters



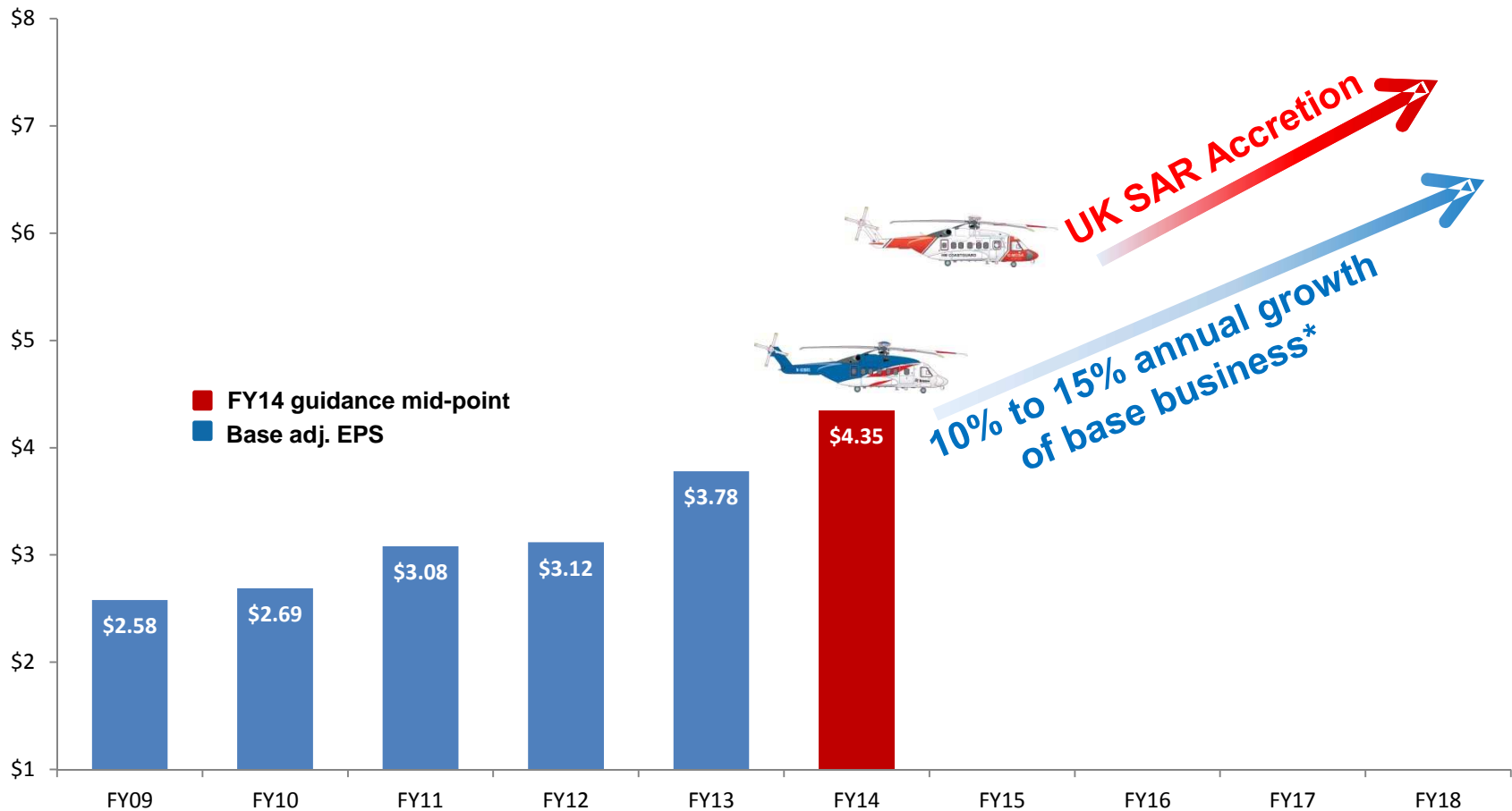
UK SAR increases our annual revenue by ~15%

- UK SAR contract is approximately 10 years in term with an option for a two year extension by the UK government
- UK SAR brings more stable cash flow (production, SAR and other) to ~75% given higher and more certain margin revenue streams

<u>Total Contract Financial Metric</u>	<u>Anticipated Contract Totals*</u>
Operating Revenue	~\$2,500M
EBITDAR	~\$1,100M
BVA	~\$300M

* Includes costs associated with contract start up and excludes two year extension

Base business adj. EPS growth rate can be maintained as UK SAR contract builds to forecast ~\$1/share contribution



* Base business projections are for illustrative purposes only and are not intended to be viewed as specific annual guidance

The evolving civilian SAR market

- Further outsourcing of SAR to civilian sector will continue as it is successfully deployed
- Civilian SAR (non-oil and gas) today
 - UK Gap SAR (seven aircraft)
 - Ireland SAR (five aircraft)
 - Dutch Antilles (two aircraft)
 - UK SAR (22 aircraft)
- Civilian SAR (non-oil and gas) next to be awarded
 - Falklands (three aircraft)
 - Svalbard (two aircraft)
 - Netherlands (three aircraft)
 - Norway (18 aircraft – operation may not be outsourced)
 - Nigeria (two aircraft)

Conclusions

- Safety continues to be our #1 priority as we strive to achieve Target Zero
- Record year-over-year revenue, cash flow and bottom line earnings in FY13 demonstrate the uniqueness and strength of our business model and balance sheet
- Bristow's largest share of revenue is increasingly related to oil and gas production and SAR work, delivering even lower business risk cash flow
- Our capital appreciation and proven commitment to dividend growth have provided solid returns for our shareholders

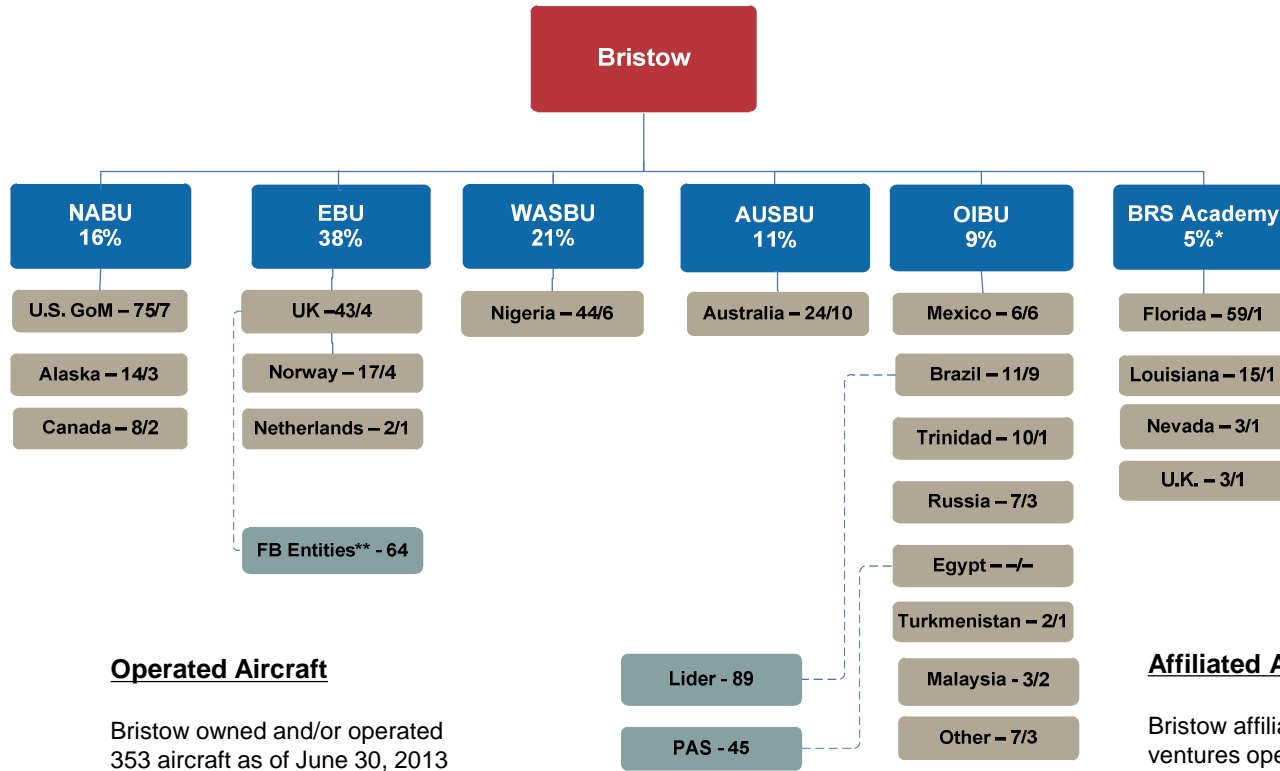
Appendix



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



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		Total	Ordered
			Consl	Unconsl		
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
			<u>97</u>	<u>7</u>	<u>104</u>	<u>44</u>

LACE

97

Medium capacity 12-16 passengers



Type	No. of PAX	Engine	Aircraft		Total	Ordered
			Consl	Unconsl		
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

- 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



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	-
Total			<u>353</u>	<u>198</u>	<u>551</u>	<u>58</u>

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



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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

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

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

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



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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	-2.8	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)

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

Bristow Value Added calculation for Q1 FY14

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

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

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	<u>\$ 56,119</u>	<u>\$ 39,993</u>
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	<u>\$ 26,912</u>	<u>\$ 24,196</u>
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	<u>\$ 26,886</u>	<u>\$ 23,662</u>
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)	<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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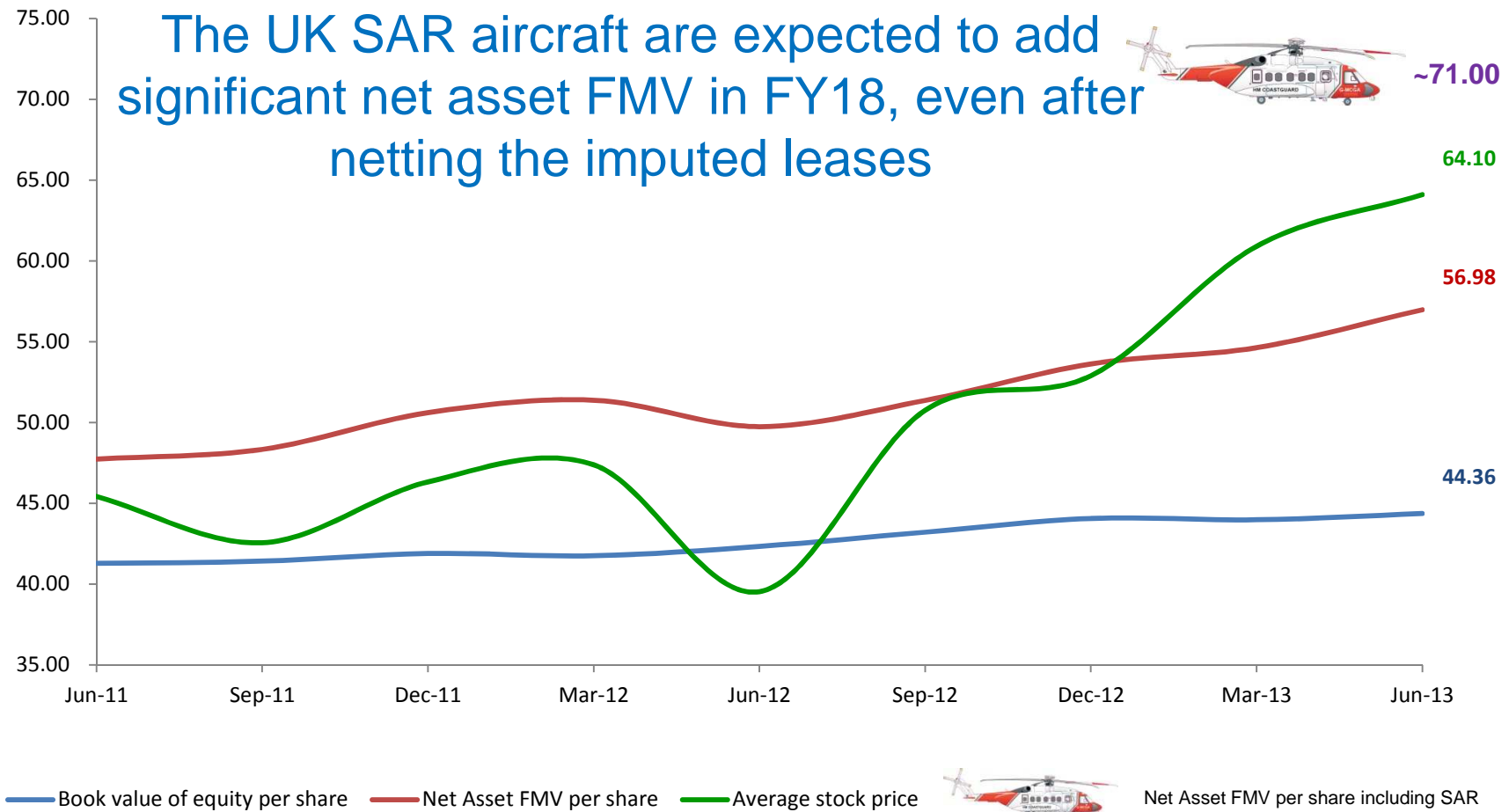
= (d) / (e)	3.33:1
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*Adjusted EBITDAR exclude gains and losses on dispositions of assets



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

The UK SAR aircraft are expected to add significant net asset FMV in FY18, even after netting the imputed leases



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