

Bristow Group / Líder Investor Day

November 21, 2013



Forward-looking statements

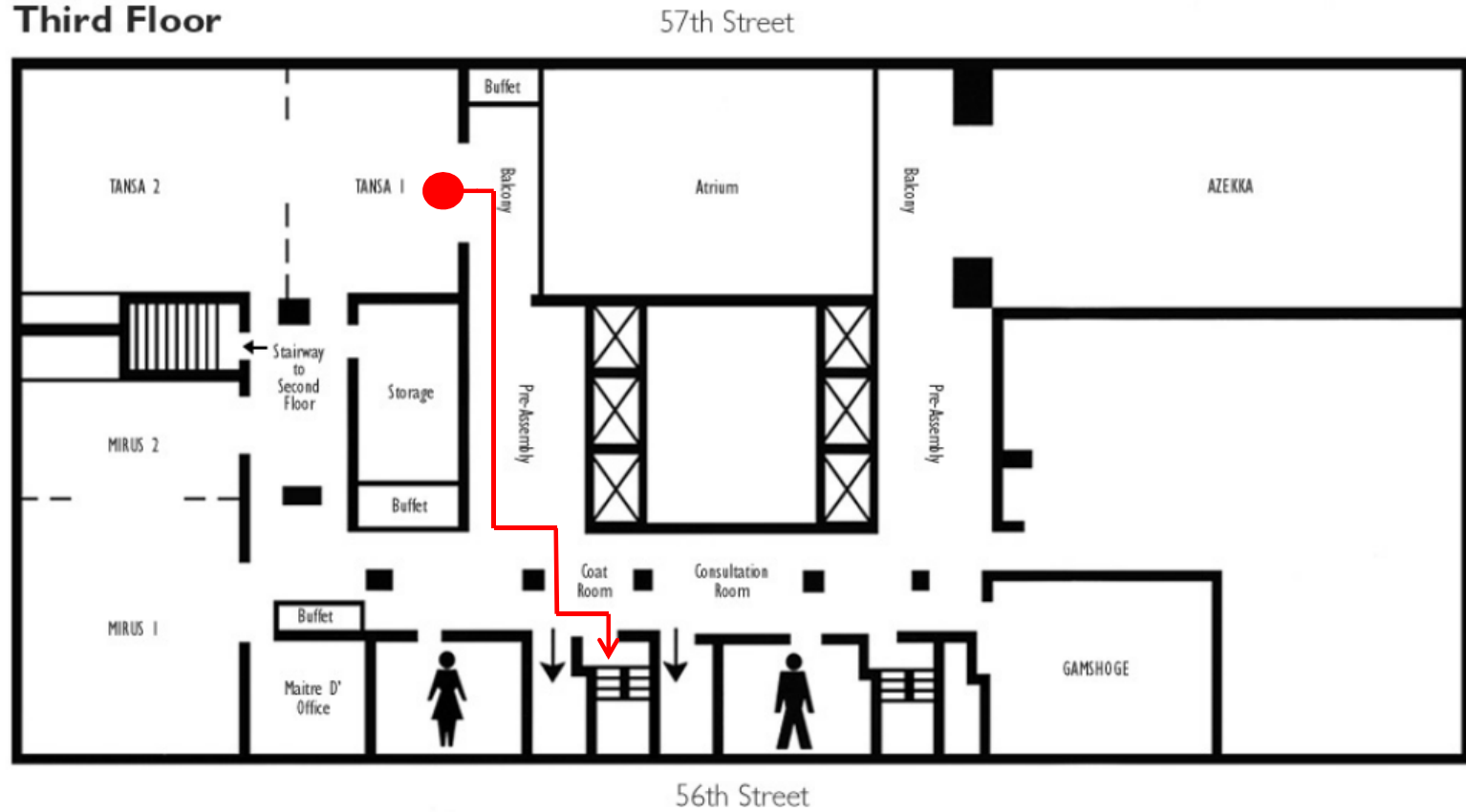
This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about our future business, operations, capital expenditures, fleet composition, capabilities and results; modeling information, 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 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 September 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.

Safety moment



Map of emergency exits

Third Floor



Agenda

- Introduction (Linda McNeill, Bristow Director Investor Relations)
- Bristow and Líder shared vision and mission (Bill Chiles, Bristow President and CEO)
- The Brazilian market outlook (Mark Duncan, Bristow SVP Commercial)
- Líder update and future growth (Eduardo Vaz, Líder President)
- Líder and Bristow: Financial outlook and valuation (Jonathan Baliff, Bristow SVP and CFO)
- Lunch (Michael McAdoo, Bombardier VP Strategy and Business Development)

Bristow vision, mission and core values

Bill Chiles, President and CEO



Today's discussion

- Discuss alignment between Bristow and Líder
- Discuss Brazilian helicopter market
- Understand Líder and its future market opportunities
- Discuss Líder's financial impact on Bristow

Bristow and Líder footprint in aviation transportation services



Bristow

- Founded in 1955
- ~3,400 employees
- 347 helicopters in consolidated fleet
- 3 fixed wing in consolidated fleet
- \$1.3B in operating revenue¹ in FY13 (fiscal year end March 31)
- FMV of owned fleet ~\$2.0B³



Líder

- Founded in 1958
- ~2,000 employees
- 64 helicopters
- 31 aircraft (29 fixed wing) in chartering and aircraft management business unit
- \$388M in net revenue² in FY12 (fiscal year end December 31)
- FMV of owned fleet ~\$400M³

1) Operating revenue is total gross revenue minus reimbursable revenue

2) Net revenue is total gross revenue minus sales tax and discounts. Pursuant to US GAAP income and expenses were translated at the average rate on a monthly basis

3) As of September 30, 2013

Bristow vision, mission and core values

Bristow vision

Our vision represents our destination and what we want to accomplish:

“One global team **setting the standard for excellence**, growing and succeeding together...**soaring above the competition.**”

Bristow mission

Our mission is to provide the **safest and most efficient helicopter services and aviation support worldwide**. We will achieve this by focusing on and committing to:

- Working in innovative partnerships with customers
- Further developing highly professional workforce
- Expanding business and extending horizons

Through these commitments, we will provide industry-leading value to our customers, employees and shareholders while remaining true to our core values

Bristow values

Bristow's values represent core beliefs about how to conduct business:

- **Safety** – unwavering focus on safety and maintaining a “Target Zero” goal of no accidents
- **Quality and Excellence** – set and achieve high standards in all operations
- **Integrity** – “do the right thing”
- **Fulfillment** – develop talents and enjoy work
- **Teamwork** – communicate openly and respect each other
- **Profitability** – make wise decisions and grow the business

Líder vision, mission and core values

Líder vision

To be recognized as one of the three best customized-solution providers in the aviation segment, worldwide, achieving continuous income and profitability growth

Líder mission

To provide customized solutions in aviation with safety, promptness and high quality

Líder values

- **Safety** - It is a priority for Líder Aviação. Safety is a key point in all services and products offered by the company, besides being the pillar in all our procedures and practices
- **Customer Satisfaction** - Our thorough customized-solutions portfolio, added to our high standard of quality and services fulfill the mission of satisfying our clients
- **Employee Value** - The 55-year-old history as a leader in this industry is a reflection of the valued employees who built this company
- **Leadership** - A leading position in this segment, in the use of technology, processes, safety and governance, Human Resources practices and above all for being a pioneer in the business aviation market.
- **Profitability** - Dealing with profitability as a principle, Líder aims at its growth through value added, which is achieved by following the other principles on a daily basis (Safety, Client Satisfaction, Employee Value and Leadership)

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 awarded its 2012 President's Citation to Bristow Group's Target Zero program



Bristow made a timely and attractive investment in Líder in 2009

- Expanded Bristow into a new geographic market with strong historic and anticipated growth in helicopter operations
- Culturally and operationally aligned with strong synergies: safety and operational excellence are top priorities for both Bristow and Líder
- Non-energy businesses are well-managed and scalable: aircraft sales, maintenance, chartering, management and ground handling
- Benefits of alliance can potentially reach beyond Brazil: other Latin American countries, other hemispheres where Petrobras and international oil companies (IOCs) operate

The Brazilian market outlook

Mark Duncan, Bristow SVP Commercial



Brazil market outlook is very attractive

Largest offshore market

- Deep and Ultra-Deep Water (UDW)
- Huge discovered reserves still to be developed
- Petrobras dominates Pre-Salt
- Large investments by IOCs

Sound growth fundamentals

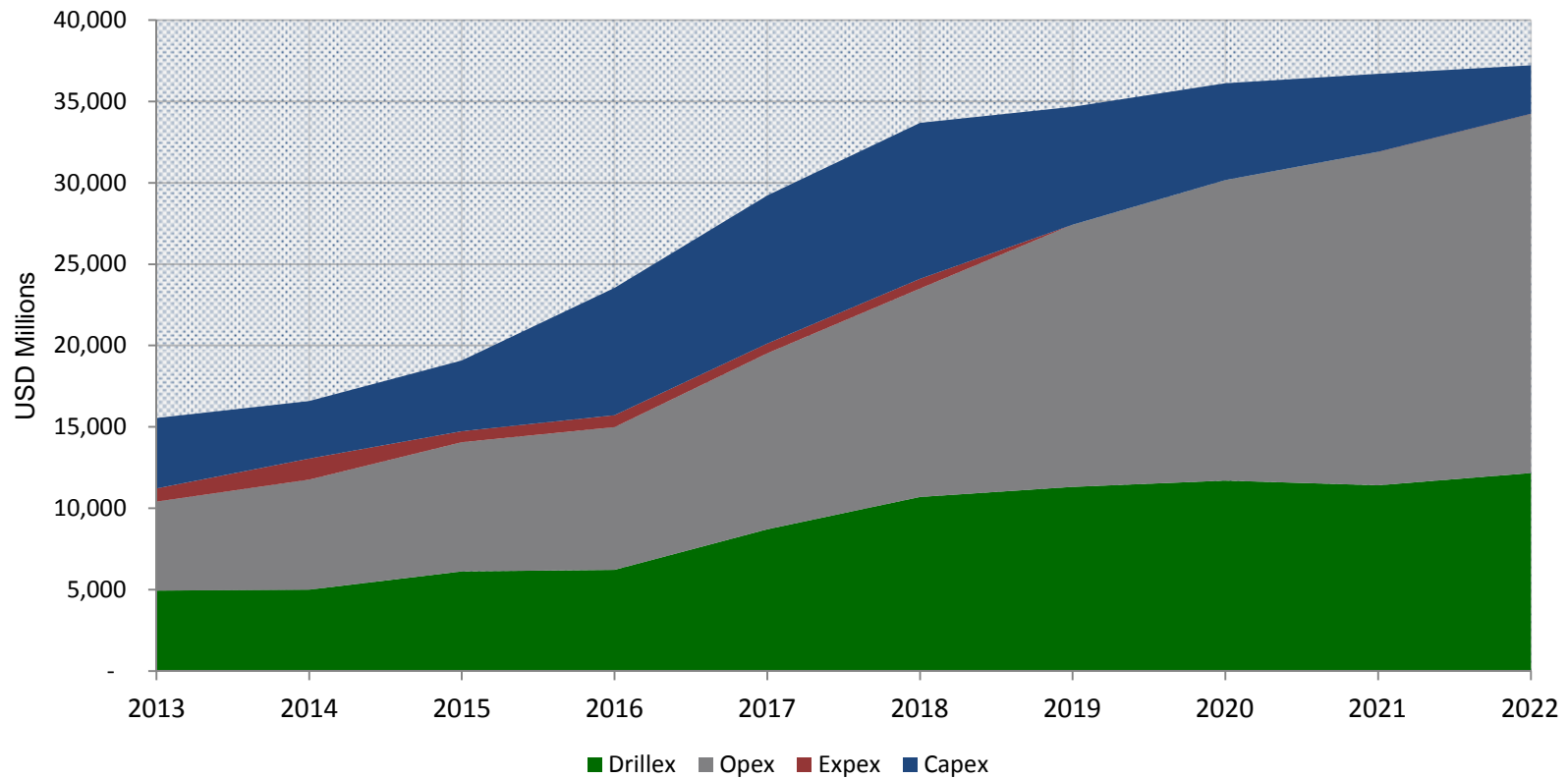
- Developments in progress and planned
- Additional drilling rigs and production units in construction
- Projects are robust with break-even IRR at \$60/bbl
- Distances from shore increasing
- Current a/c fleet not suited for projected UDW growth

Additional aviation growth

- Brazil is a growth market for business aviation
- Business aviation segment now recovering
- World Cup and Olympics will create further demand
- Airport infrastructure is a barrier for competitors

Brazil: Exploration and production spending

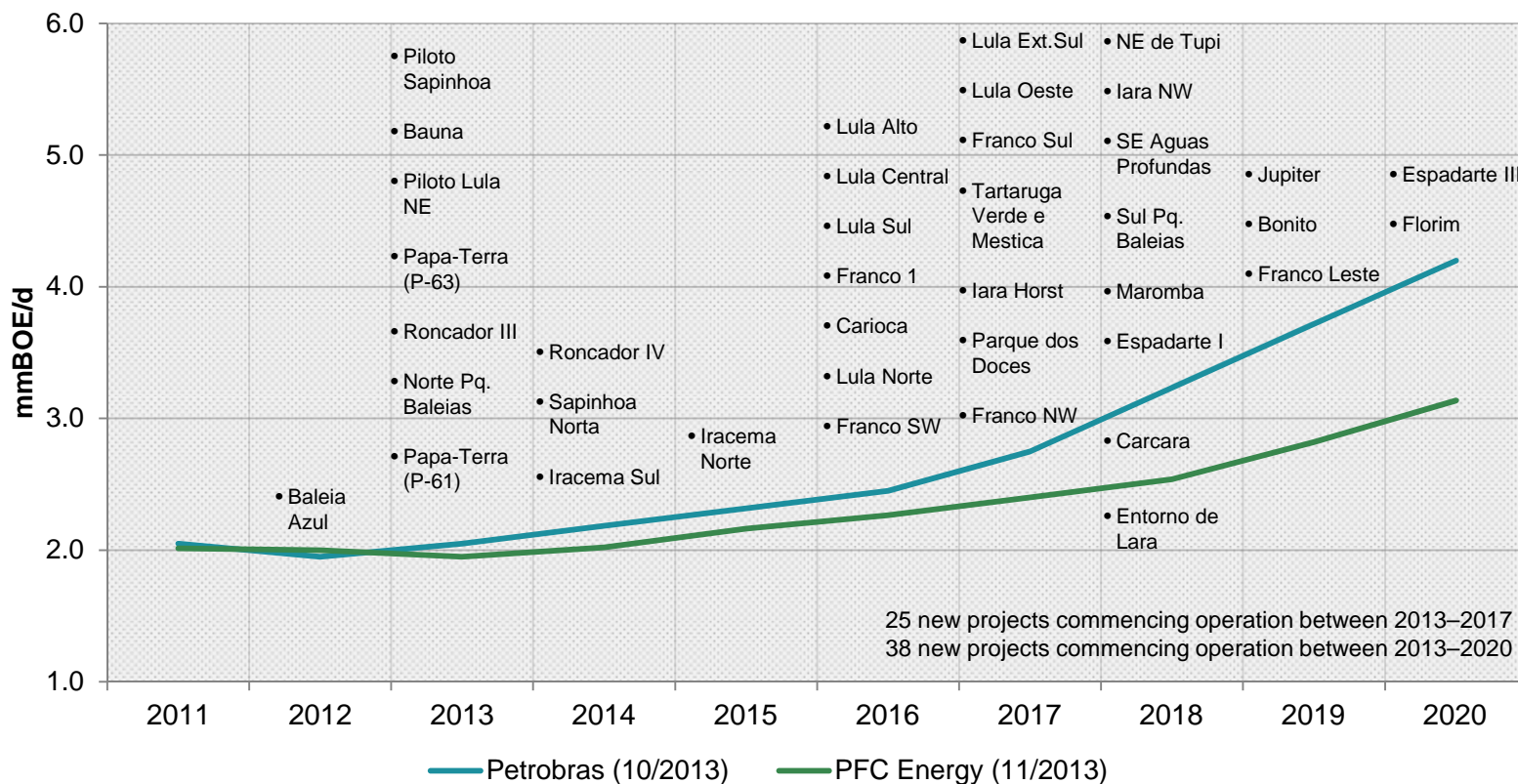
New source deepwater exploration and production spending



Source: Petrobras October 2013

Petrobras development projects continue to grow

Forecast oil and gas production



Source: Petrobras October 2013 and IHS Inc. The use of this content was authorized in advance by IHS. Any further use or redistribution of this content is strictly prohibited without written permission by IHS. All rights reserved.

Number of Petrobras passengers exceeded one million in 2012

Petrobras passengers (pax) transported during 2012

| Operating Base | # Pax | Total |
|--------------------------------------|---------|----------------|
| SBVT – Vitória | 95.229 | 957.187 |
| SBCP – Campos | 38.632 | |
| SBFS – F. S. Tomé | 223.177 | |
| SBME – Macaé | 335.966 | |
| SBJR – Jacarepaguá | 95.259 | |
| SDIM – Itanhaém SBNF – Navegantes | 36.265 | |
| SNHB – Paracurú | 6.413 | 233.096 |
| SNHI – Guamaré | 8.479 | |
| SBAR – Aracajú | 34.168 | |
| SBSV – Salvador | 6.818 | |
| SBBE – Belém | 920 | |
| SBSL – São Luís | 2.438 | |
| SBUY – P. Urucu | 43.597 | |
| SBUY – P. Urucu (avião) | 130.263 | |

- 1,190,283 total passengers transported
- 120,000 flight hours
- 153 flights per day in SSE alone

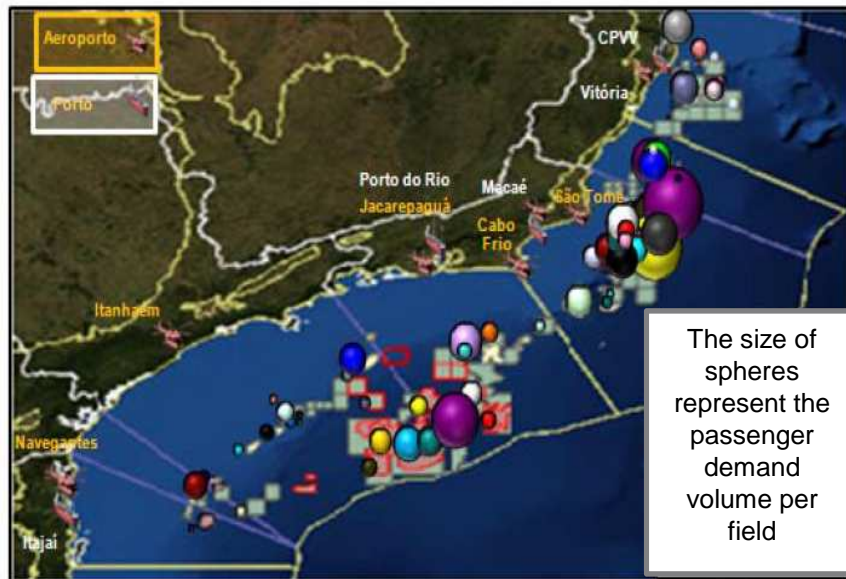


Passenger terminal in Macaé

Source: Petrobras October 2013

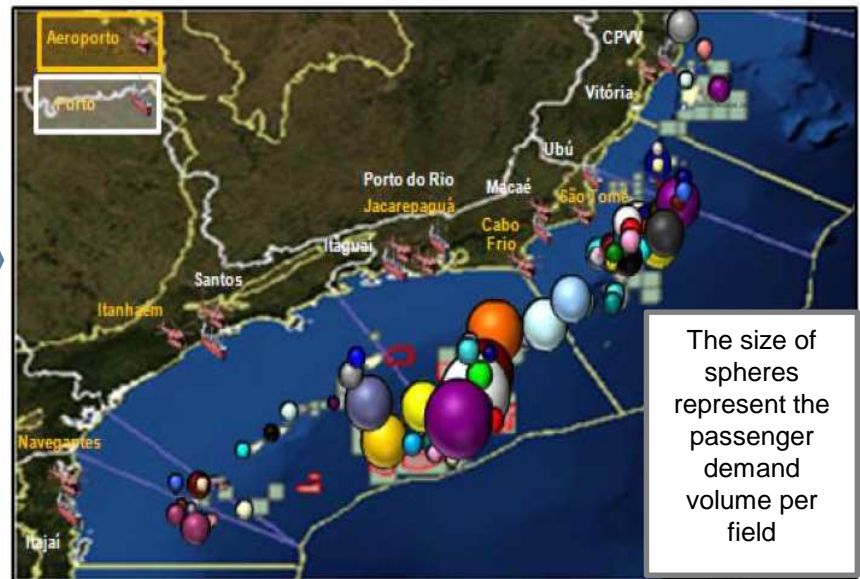
Petrobras passenger movements 2012 - 2020

Actual helicopter passenger movements 2012



Total: 957,187 passengers

Anticipated helicopter passenger movements 2020

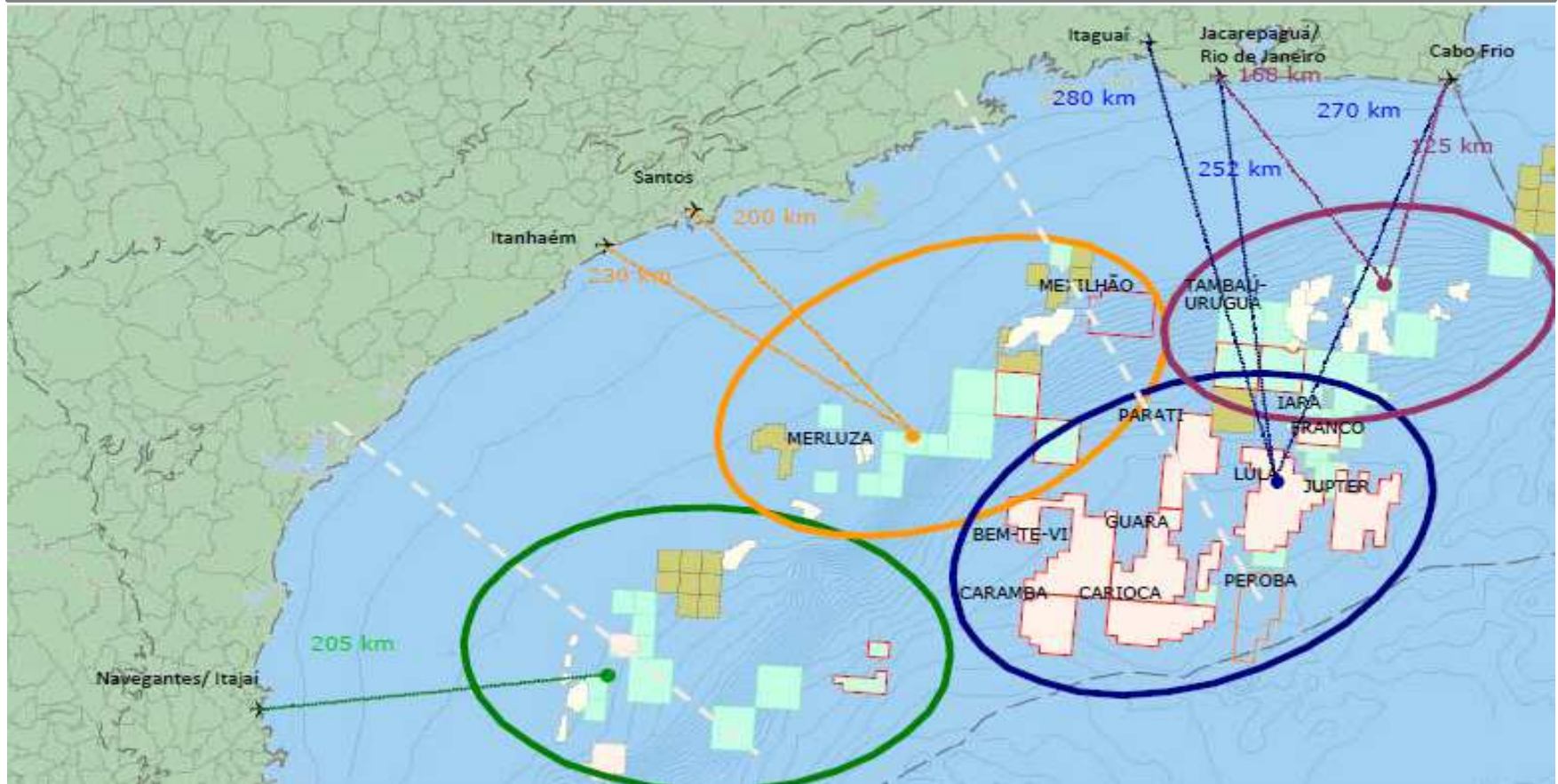


Forecast: 1,300,000 passengers

Source: Petrobras October 2013

Petrobras distances to southern and southeastern (SSE) basins continues to increase

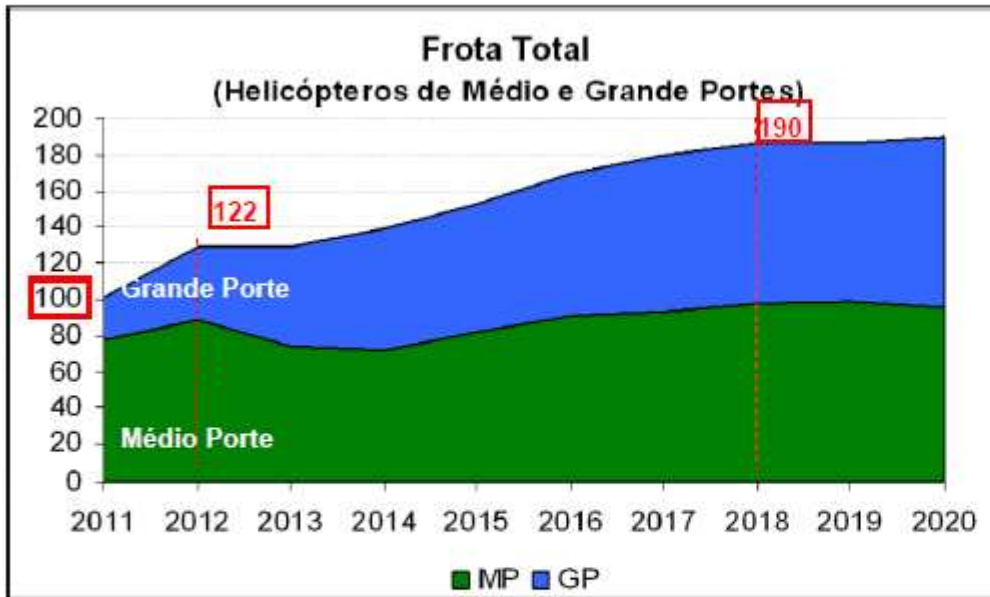
Santos Basin passenger demand centers and distances 2012 - 2020



Source: Petrobras October 2013

Petrobras helicopter demand expected to continue increasing

Petrobras helicopter fleet forecast 2012 - 2020



Bristow leased S-92



- Projected demand to service the drill rigs & production units entering service
- Increase in fleet from 2011 – 2018 is approximately 90%
- Change in the fleet profile with significant increase in large helicopter types

Source: Petrobras October 2013

Petrobras helicopter demand in SSE: 2011 - 2020

| Year | Total aircraft SSE fields | % large | % medium |
|------|---------------------------|---------|----------|
| 2011 | 89 | 36% | 64% |
| 2012 | 116 | 48% | 52% |
| 2013 | 116 | 48% | 52% |
| 2014 | 127 | 48% | 52% |
| 2015 | 141 | 46% | 54% |
| 2016 | 158 | 46% | 54% |
| 2017 | 168 | 48% | 52% |
| 2018 | 175 | 48% | 52% |
| 2019 | 175 | 47% | 53% |
| 2020 | 178 | 50% | 50% |

Source: Petrobras October 2013

- **Expected increase in number of large helicopters 2013–2020 (33)**
- **Expected increase in number of medium helicopters 2013–2020 (29)**

Brazil helicopter market outlook – conclusions

- Brazil helicopter market has strong growth fundamentals
- Strong demand continues from the traditional Campos Basin
- Pre-salt drilling and developments expected to grow strongly from 2014 onwards
- New demand requires additional large aircraft

Líder update and future growth

Eduardo Vaz, President



Senior leadership at Líder



Eduardo Vaz

CEO

Bringing 30 years of experience in the aviation industry, Eduardo has previously served at Líder as Sales Engineer in the Maintenance Department, Marketing Director, Military Sales Director, International Director and COO. Eduardo holds a degree in Mechanical Engineering from the Federal University of Minas Gerais and an MBA from the University of Virginia, Darden School of Business.



Junia Hermont

COO

Junia brings 15 years of experience in the aviation industry, joining Líder in 1998 while serving primarily as Customer Services Manager. In that same year she became Director of Ground Handling and in 2005 she became COO. Junia holds a Business Administration Degree and an MBA in Management from Fundação Dom Cabral.



Ronaldo Ribeiro

CFO

Ronaldo has 11 years of experience in the aviation industry and joined Líder in 2002 as Líder's Accounting and Tax Manager and became CFO in 2006. Prior to Líder Ronaldo was an Audit Manager at both Arthur Andersen and Deloitte. Ronaldo holds a Business Administration Degree from the Federal University of Minas Gerais, an accounting degree from University Paulista and MBA from IBMEC.

Líder at a glance

- Líder was founded in 1958 (55 years in the market)
- Líder is the leading business aviation company in Latin America with approximately 2,000 employees
- Fleet of 64 aircraft in helicopter operations and 31 aircraft (29 fixed wing and 2 helicopters) in chartering and aircraft management
- Net revenue \$388.3M in FY12 and EBITDAR \$70.5M in FY12
- Net revenue \$346.5M and EBITDAR \$96.9M through 3Q FY13

- Pursuant to US GAAP income and expenses were translated at the average rate on a monthly basis.
- The basic financial statements are stated in Brazilian Reais, the currency of the country in which the Company is incorporated and operates and is the functional and reporting currency. The Company translated amounts from Brazilian real into U.S. dollar amounts as follows: assets and liabilities were translated at the exchange rate as of the balance sheet date (R\$2.0435 to US\$1.00 as of December 31, 2012 and R\$1.8758 to US\$1.00 as of December 31, 2011), equity at the historical rates and income statement translated at the average rate on a monthly basis. Average translation rates were as follows: R\$1.9673 to US\$1.00 for FY2009, R\$1.7519 to US\$1.00 for FY2010, R\$1.6647 to US\$1.00 for FY2011, R\$1.9425 to US\$1.00 for FY2012 and R\$2.1066 to US\$1.00 for the nine months ended September 30, 2012.

Líder safety standards exceed oil and gas requirements

- Líder was awarded the 2013 Campos Basin Social Environment Responsibility Award for support of the maintenance schools programs
- In 2013 Líder was awarded – for the second consecutive year – the Operational Performance in Safety Campaign award launched by Chevron Brazil
- Líder had its safety standards audited and approved by 20 different clients over the last three years



GO SAFE is focused on operational safety and reflects one of Líder's core values



- GO SAFE aims at spreading safety culture, stimulating situation alerts, focusing on a safe working environment, as well as the incorporation of such safety values in all activities.
- Through GO SAFE Líder presents all Quality and Safety Management tools and the guidelines for employees' awareness in order to achieve:
 - Zero aeronautical occurrences
 - Zero labor occurrences
 - Zero environmental occurrences

Bristow helped Líder to improve its financial strength and provided access to new aircraft

At the time of investment (May 2009)*

- 46 owned helicopters
- 29 aircraft in chartering and management business unit
- 22 hangars in 20 cities
- 38 signed helicopter contracts
- Net revenue was \$289.1 in FY09
- EBITDAR was \$51.0M in FY09
- 75% aircraft availability

FY13 through today*

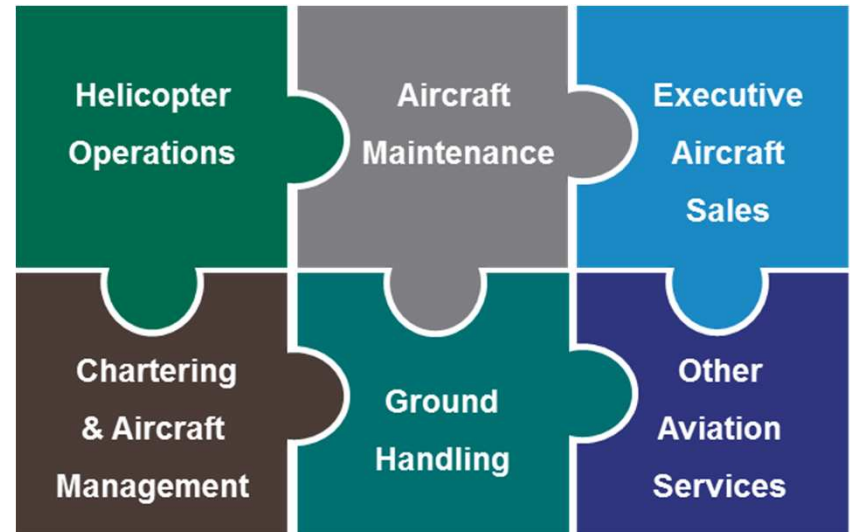
- 64 helicopters (53 owned, 11 leased from Bristow and two leased from third-parties)
- 31 aircraft in chartering and management business unit
- 25 hangars in 21 cities
- 50 signed helicopter contracts
- Net revenue was \$346.5M in YTD FY13
- EBITDAR was \$96.9M in YTD FY13
- 88% aircraft availability

* Statistics are for full year 2009 and year-to-date September 30, 2013

Integrated business units create synergies that lower total costs of operations

- Líder is the leading provider of general and business aviation services in Latin America with a complete and fully integrated services mix
- Brazil is currently the world's second largest business aviation market; each of the six business units contribute to the company's large client base providing a comprehensive range of services
- Synergies across the business units contribute to the lowering of the total overhead costs
- Operational diversity allows the opportunity to spread the risk of being dependent solely on the oil and gas market

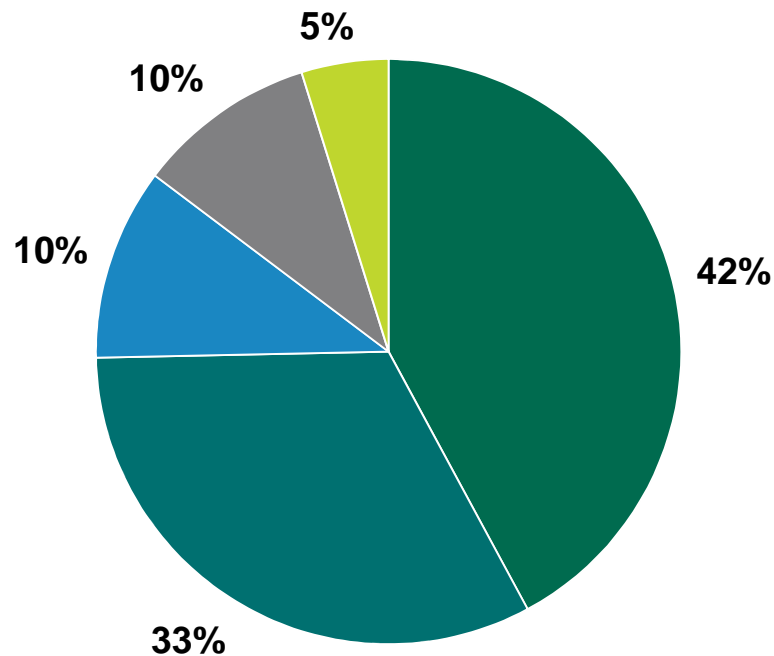
Líder's six business units



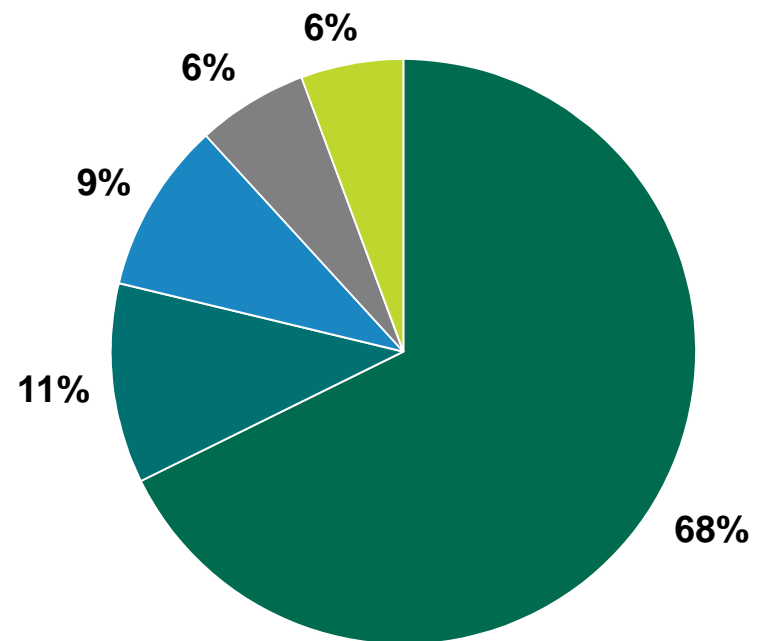
Shift in revenue split between business units

Through September 30th, Líder, the biggest helicopter service provider in Brazil, has generated over 65% of its revenue for FY13 from helicopter operations

At the time of investment (May 2009)*



Today*



■ Helicopter operations ■ a/c sales ■ a/c chartering and management ■ a/c maintenance ■ ground handling and airport services

* Percentages are for full year 2009 and year-to-date September 30, 2013. Other aviation services business unit revenue is not significant percentage.

National presence in Brazil

| | Handling and airport services | Helicopter operations | Chartering and a/c mgt ¹ | Maintenance | Sales ² |
|---------------------|-------------------------------|-----------------------|-------------------------------------|-------------|--------------------|
| Pampulha | • | • | • | • | • |
| Confin | • | | • | | |
| Congonhas | • | | • | • | • |
| Guarulhos | • | | • | | |
| São José dos Campos | • | | • | | |
| Campinas | • | | • | | |
| Itanhaém | | • | • | | |
| Santos D. (RJ) | • | | • | | |
| Galeão (RJ) | • | | • | | |
| Jacarepaguá (RJ) | • | • | • | • | |
| Macaé | | • | • | | |
| Campos | | • | • | | |
| Vitória | • | • | • | | |
| Brasília | • | | • | • | |
| Curitiba | • | | • | | |
| Navegantes | | • | • | | |
| Porto Alegre | • | | • | | |
| Salvador | • | | • | | |
| Recife | • | | • | | |
| Natal | • | | • | | |
| Fortaleza | • | | • | | |
| Belém | • | | • | | |
| Manaus | • | | • | | |
| Porto Urucu | | • | • | | |

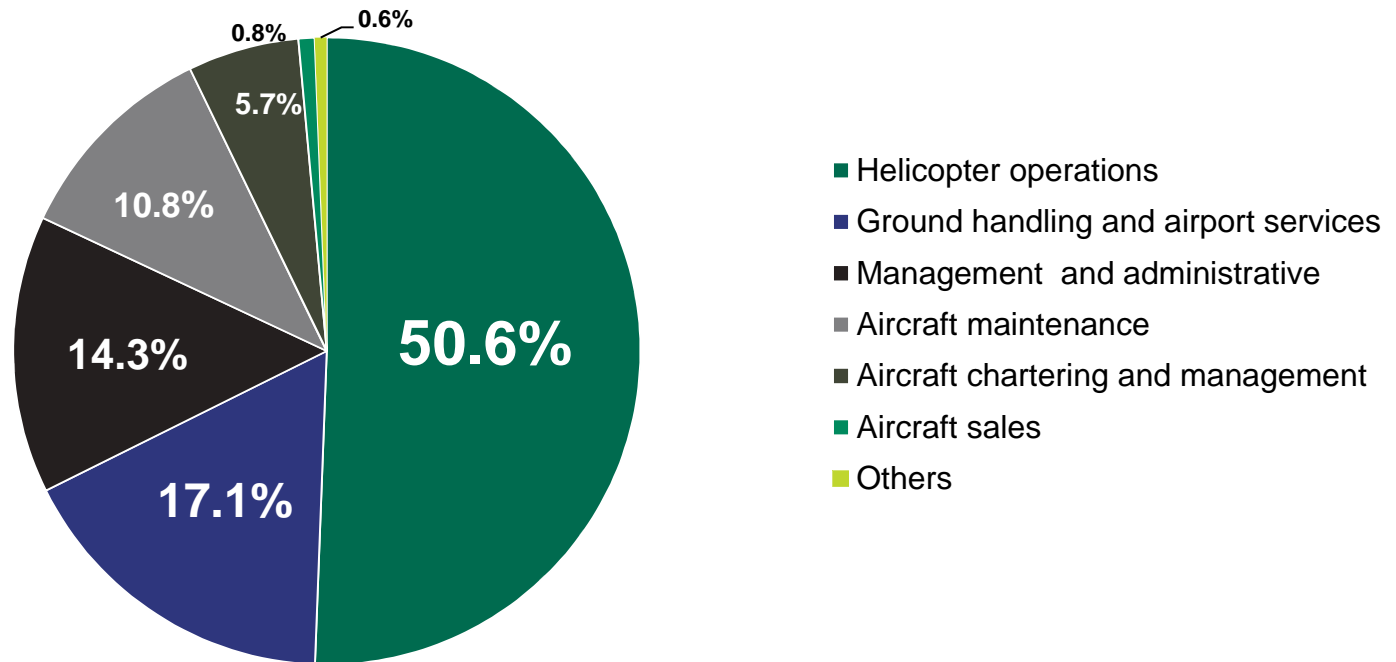


1. The chartering business unit is able to support customers nationwide and internationally

2. The sales business unit has offices in Belo Horizonte and São Paulo, but the sales team is able to cover all Brazilian territory

Highly trained personnel

Líder currently has approximately 2,000 employees who have been selected through a rigorous recruitment process. During their career path, each employee receives technical training in order to attain the proper qualification for their roles.



Business unit: Aircraft maintenance services

Most experienced personnel in FAA certified facilities and Brazil

- Infrastructure to provide a wide range of repair and maintenance services, including:

- Engines
- Aeronautical components
- Painting
- Interior design
- Pre-purchase inspection
- Non destructive tests
- Avionics and instruments

- Certifications:



- Agência Nacional de Aviação Civil (Brazil)



- Federal Aviation Administration (USA)



Manufacturers

BOMBARDIER

Beechcraft

Bell
Helicopter
A Textron Company

 **EUROCOPTER**
AN EADS COMPANY

Honeywell

 **AgustaWestland**

 **Sikorsky**
A United Technologies Company

 **Rolls-Royce**

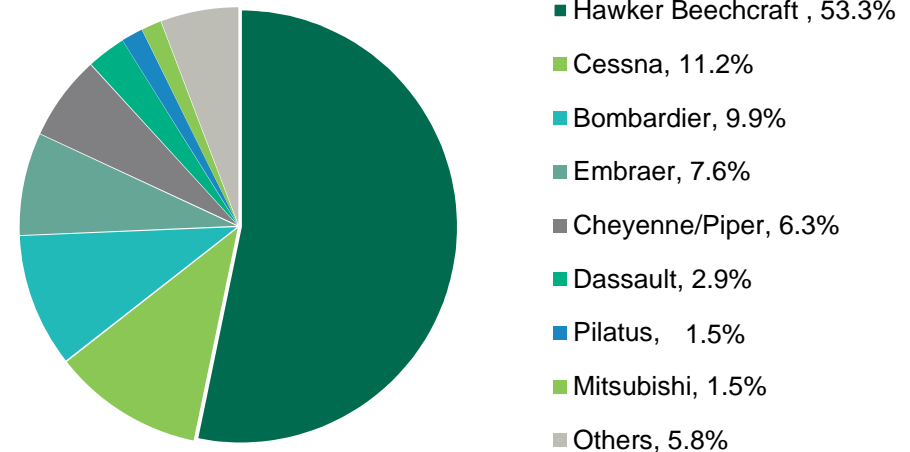
 **Pratt & Whitney**
A United Technologies Company

Business unit: Aircraft sales

Complete portfolio, from piston to large business jets

- In addition to aircraft sales, the business unit provides support on importation, customs clearance, leasing and financing.
- Since 1995 Líder has been the exclusive dealer of Beechcraft aircraft in Brazil, a global leader in the piston and turboprop aircraft. In order to expand the portfolio of products and services Líder could offer, in June 2013 Líder partnered with Bombardier, a world leader in business jets.
- With both brands, Líder has a complete fleet of aircraft with prices ranging from USD 800 thousand to 80 million.

Brazilian jets and turboprop fleet*



* Brazilian fleet according to JetNet website updated in 2013



Business unit: Aircraft chartering and management

Largest business fleet within the Brazilian market

Leadership in the Brazilian industry, including business chartering, aircraft management, emergency medical service – EMS and sub-chartering

Owned fleet: 15 aircraft* / 52% of business unit's net revenue

Managed fleet: 16 aircraft* / 48% of business unit's net revenue



Premier IA: 3 aircraft



Hawker 800: 3 aircraft



King Air C90 GT: 1 aircraft

King Air C90: 1 aircraft



Beechjet 400: 4 aircraft



Learjet 35A: 3 aircraft



Premier IA: 2 aircraft



Hawker 400 A: 1 aircraft



King Air B200GT: 1 aircraft



Learjet 31A: 1 aircraft



Challenger 300: 1 aircraft



AS 350 B2: 2 aircraft



Citation Bravo: 1 aircraft

Citation X: 1 aircraft

Citation XLS: 1 aircraft



Falcon 2000EX: 1 aircraft



Phenom 100: 2 aircraft



Phenom 300: 2 aircraft

* As of September 30, 2013

Business unit: Ground handling and airport services

Market leadership and national presence



- Largest number of operational bases among all participants in the Brazilian market
- One of the few companies in the Brazilian market capable of providing services to clients throughout Brazil and abroad (international flight support)
- Presence in 19 airports located in 12 states in Brazil and in the federal district (Brasília)
- Customized services for passengers and crew, aircraft cleaning, catering, organization of international flights and support for any need of the crew and passenger

Services:

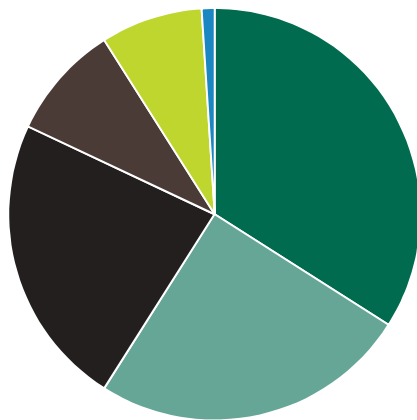
- Complete ground handling and airport services
- Customized services for passengers and crew, including catering
- VIP lounge for passengers and crew
- Hangar keeping and aircraft cleaning
- International flight support

Business unit: Helicopter operations

Largest market share, serving Petrobras since 1972

With a fleet comprised of 64 helicopters, the company has a leadership position in the competitive helicopter operations segment in Brazil, including onshore and offshore transportation

Market share, oil industry*



- Líder Aviação, 34%
- Omni (Omni Portugal), 25%
- BHS (CHC), 23%
- Senior, 9%
- Aeroléo (Era), 8%
- Atlas, 1%

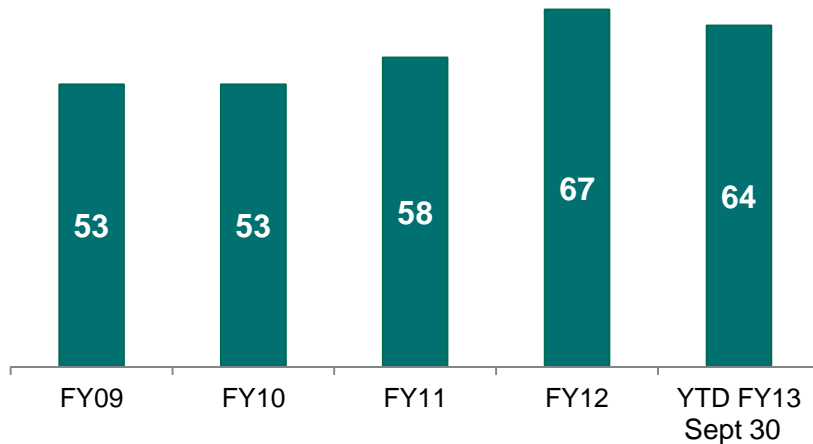


* Líder's information, based on the estimated number of contracts, as of September 30, 2013

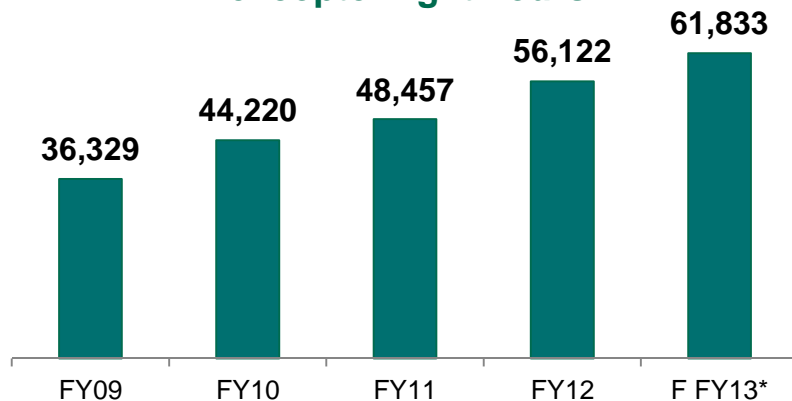
Business unit: Helicopter operations

Helicopter fleet and flight hours

Helicopter fleet



Helicopter flight hours



* Forecast FY13

Fleet



Bell 212

4 helicopters



Bell 412

4 helicopters



Sikorsky S-76A

4 helicopters



Sikorsky S-76C+

14 helicopters



Sikorsky S-76C++

28 helicopters



Sikorsky S-92

10 helicopters

Business unit: Helicopter operations

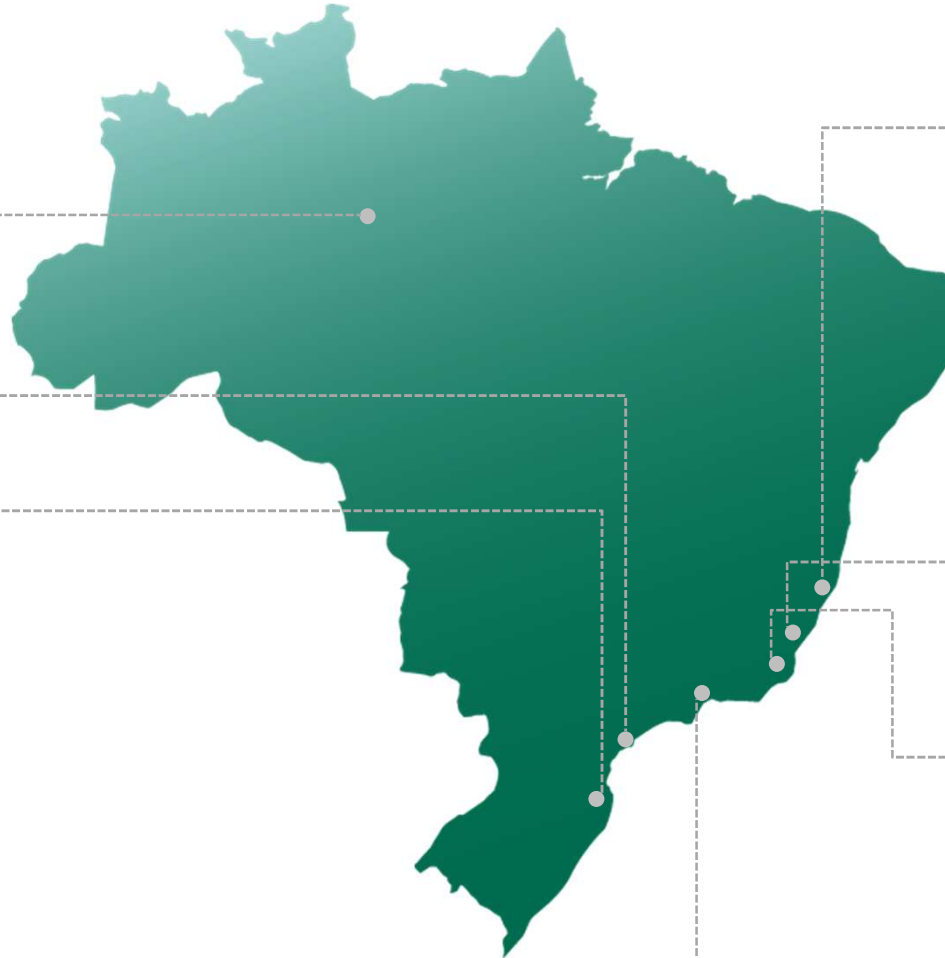
Líder currently covers all oil and gas regions

| PORTO URUCÚ | |
|-------------|---|
| Bell 212 | 3 |

| ITANHAÉM | |
|----------|---|
| S-76C++ | 2 |
| S-76C+ | 1 |

| NAVEGANTES | |
|------------|---|
| S-76C++ | 4 |

| OTHER | |
|-----------|---|
| S-92* | 2 |
| S-76C+ | 1 |
| S-76A* | 4 |
| Bell 412* | 4 |
| Bell 212* | 1 |



| VITÓRIA | |
|---------|---|
| S-76C++ | 5 |
| S-76C+ | 4 |

| CAMPOS | |
|---------|---|
| S-76C++ | 6 |

| MACAÉ | |
|---------|----|
| S-92 | 6 |
| S-76C++ | 11 |
| S-76C+ | 8 |

| JACAREPAGUÁ | |
|-------------|---|
| S-92 | 2 |

* Backup aircraft

Helicopter fleet ownership

Shift to a more balanced leased/owned aircraft business model

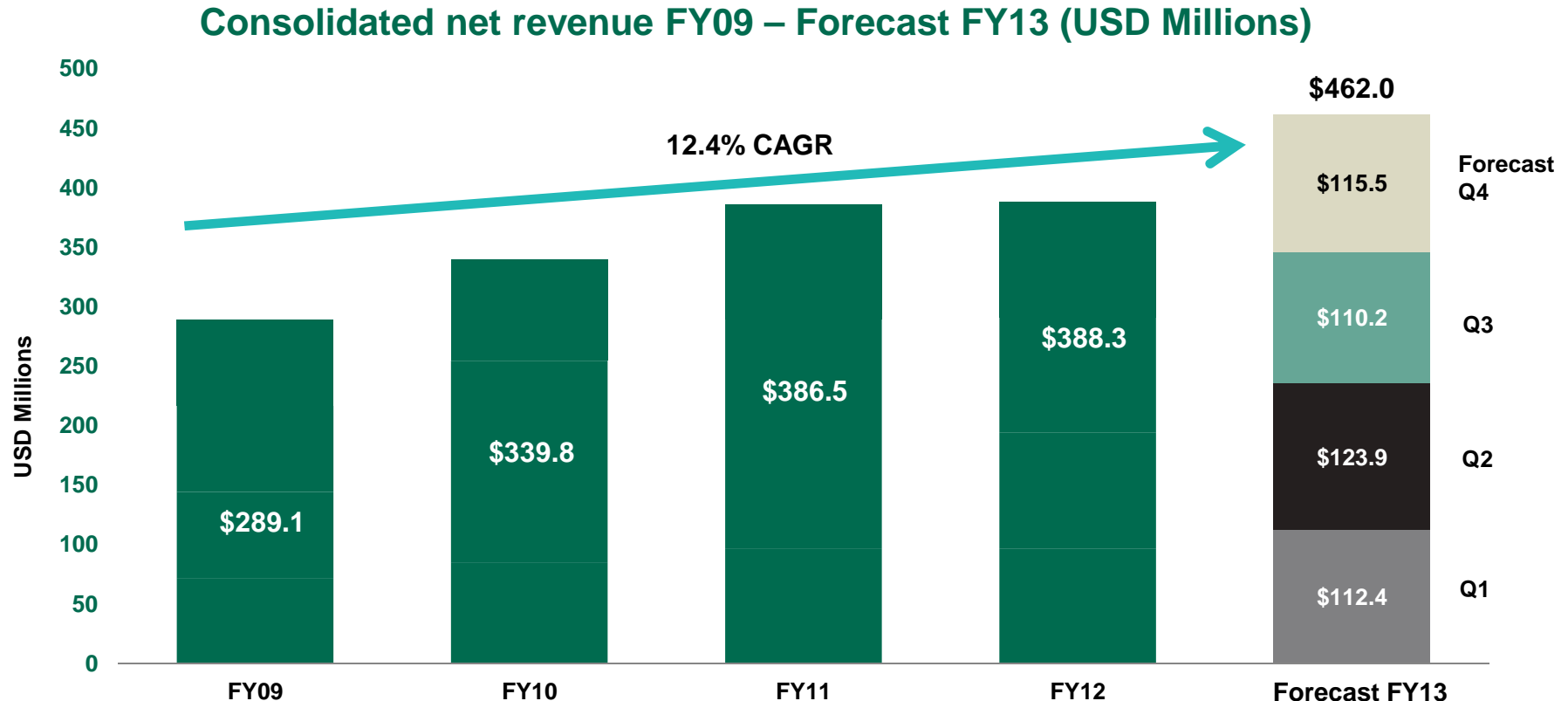
| Helicopters | Leased from Bristow | Leased from Milestone | Financed by Eximbank | Owned | Total fleet as of September 2013 |
|--------------|---------------------|-----------------------|----------------------|-----------|----------------------------------|
| S-92 | 3 | 1 | 5 | 1 | 10 |
| S-76 C++ | 8 | 1 | 11 | 8 | 28 |
| S-76 C+ | - | - | - | 14 | 14 |
| S-76 A | - | - | - | 4 | 4 |
| Bell 412 | - | - | - | 4 | 4 |
| Bell 212 | - | - | - | 4 | 4 |
| Total | 11 | 2 | 16 | 35 | 64 |

| Fixed wing | Leased from Bristow | Financed by Eximbank | Owned | Total fleet as of September 2013 |
|---------------|---------------------|----------------------|-----------|----------------------------------|
| Hawker 800 | - | - | 3 | 3 |
| Premier IA | - | 3 | - | 3 |
| Beechjet 400A | - | - | 4 | 4 |
| Learjet 35 | - | - | 3 | 3 |
| King C90 | - | - | 2 | 2 |
| Total | - | 3 | 12 | 15 |

Líder finance discussion: Líder's consolidated net revenue

Four year CAGR

Based on forecast FY13 new contracts, net revenue growth is expected to be ~19% compared to FY12



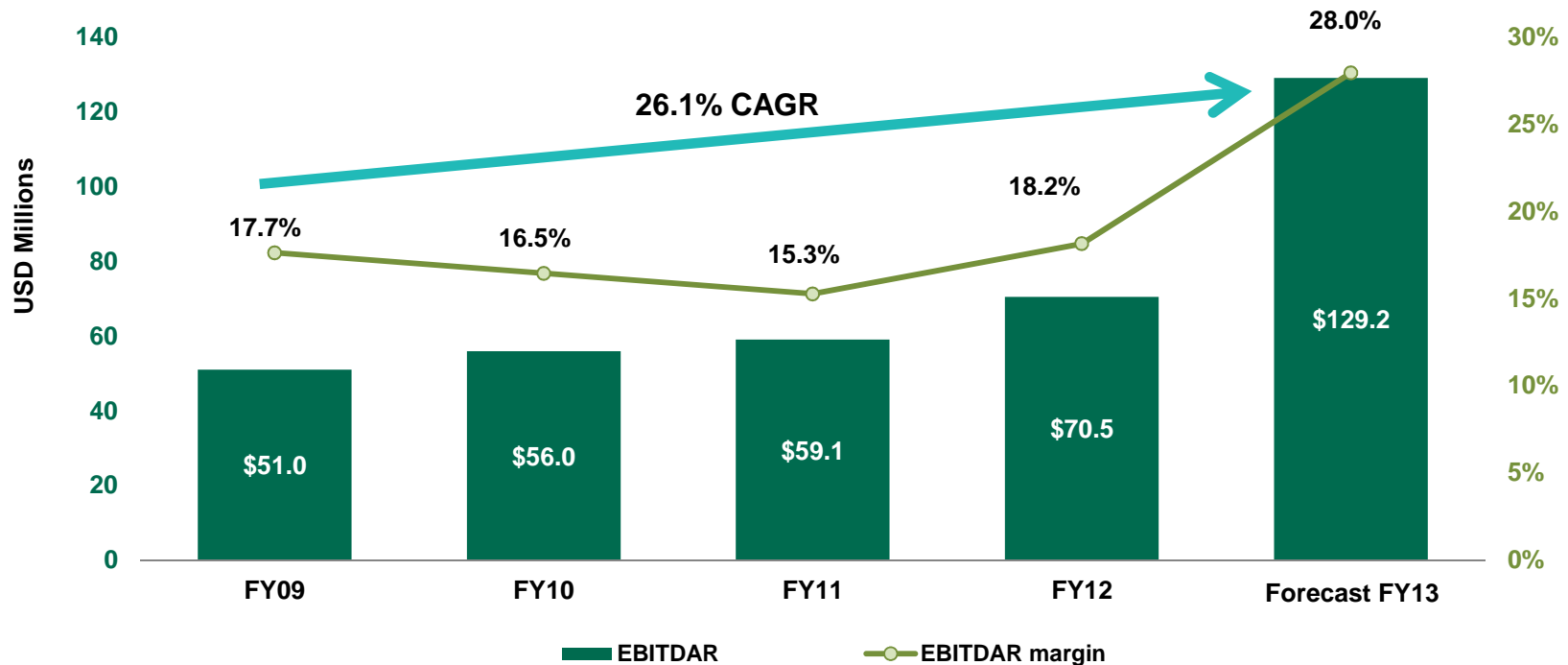
Note: Since forecast, events or circumstances that we do not currently anticipate or cannot predict could cause revenues to be above or below this forecast

Note: Actuals through September 30, 2013 and fourth quarter forecast

Líder's EBITDAR growth was higher than net revenue growth

Operating leverage and an introduction of large helicopters to the fleet with higher EBITDAR margins more than doubled EBITDAR and improved EBITDAR margins by almost 60%

Consolidated EBITDAR FY09 – Forecast FY13 (USD millions)

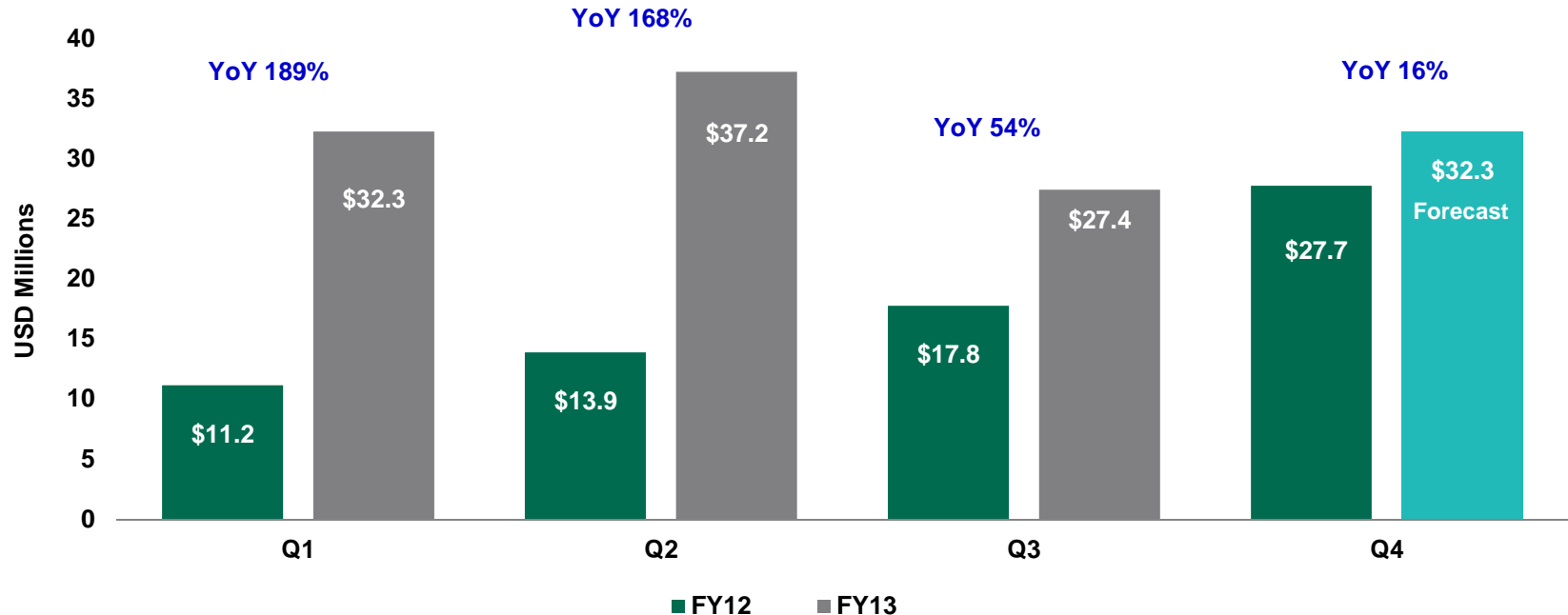


Note: Actuals through September 30, 2013 and fourth quarter forecast

Líder's FY13 quarterly EBITDAR growth over FY12

- Start-up costs for contracts with Petrobras for five medium and seven large aircraft combined with availability issues affected quarterly EBITDAR in FY12
- Revenue increase in maintenance and aircraft sales in Q1 and Q2 FY13 positively affected EBITDAR numbers
- Forecast FY13 shows the results of new contracts already in full operation

Consolidated EBITDAR (in USD Millions)

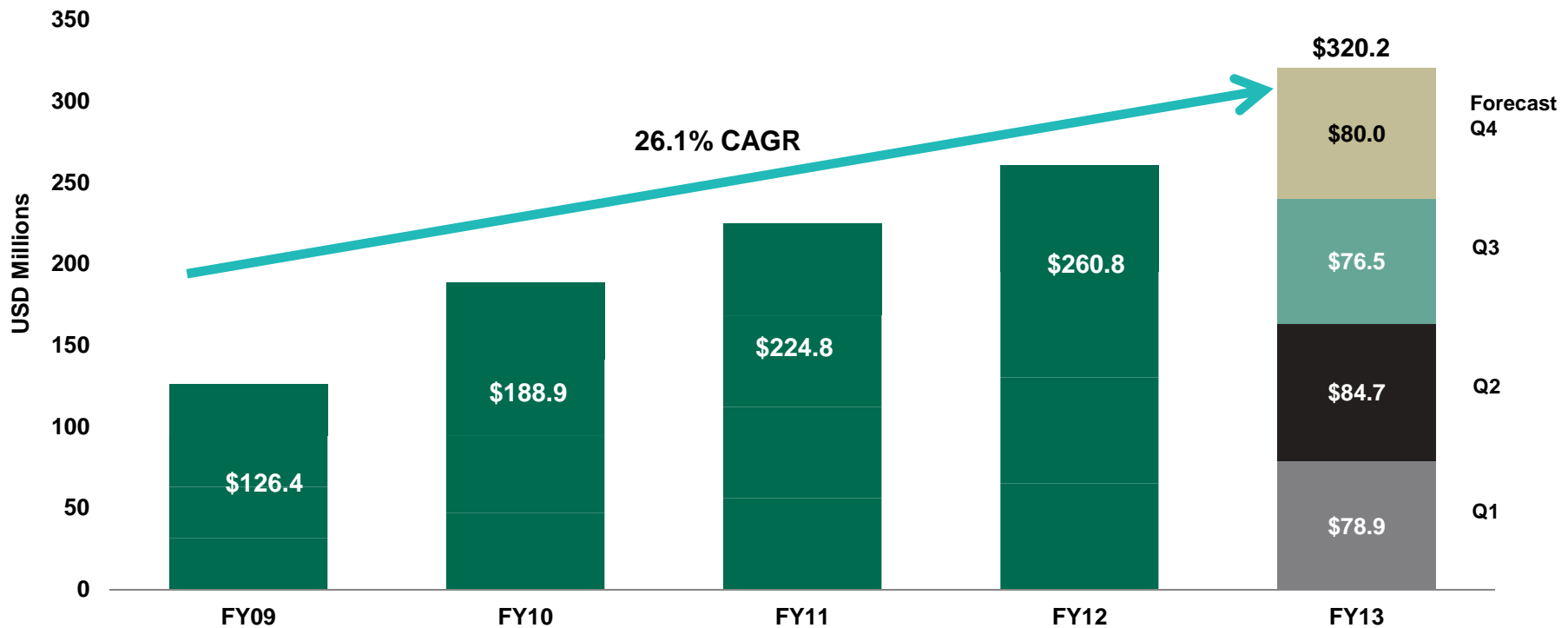


Note: Actuals through September 30, 2013 and fourth quarter forecast

Líder's helicopter operations net revenue growth

- All of Líder's business units enhance and complement each other creating synergies that increase the overall profitability of the company
- Helicopter operations is the largest business unit generating more than 65% of total consolidated net revenue through September 30, 2013

Helicopter operations net revenue FY09 – Forecast FY13 (USD Millions)

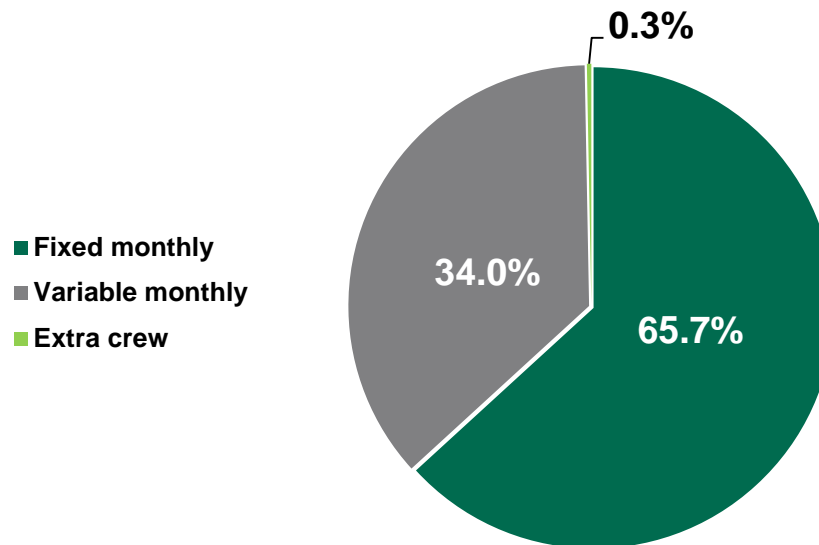


Note: Actuals through September 30, 2013 and fourth quarter forecast

Long term contract structure includes in excess of 60% of fixed revenue based on availability

- All Petrobras contracts held by Líder are awarded for a period of five years and over 60% of the anticipated fixed revenue under the applicable contract is mainly based on the aircraft availability (fixed portion), generating a predictable and stable cash flow for Líder
- Stable ratio between fixed and variable monthly revenue source from Petrobras and other oil and gas companies in the helicopter operations

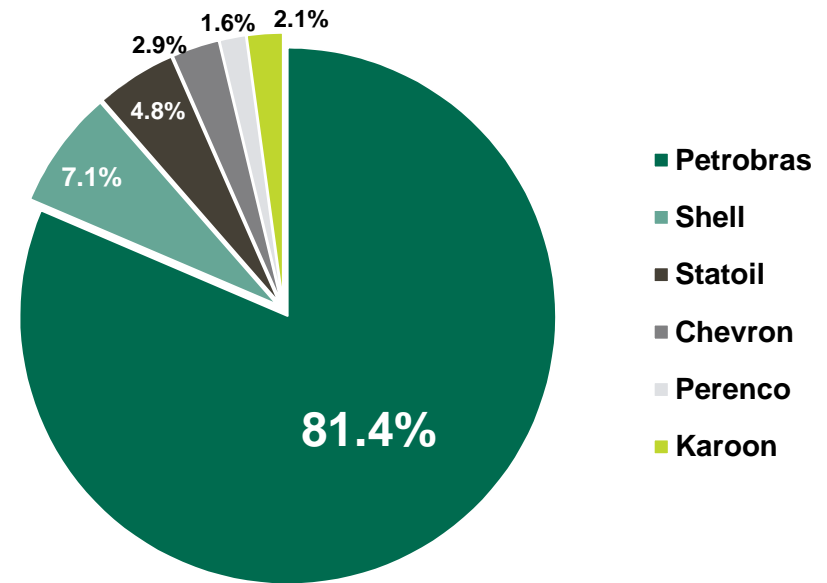
Typical revenue source on contracts



Líder expects to benefit from increasing activity in oil and gas operations

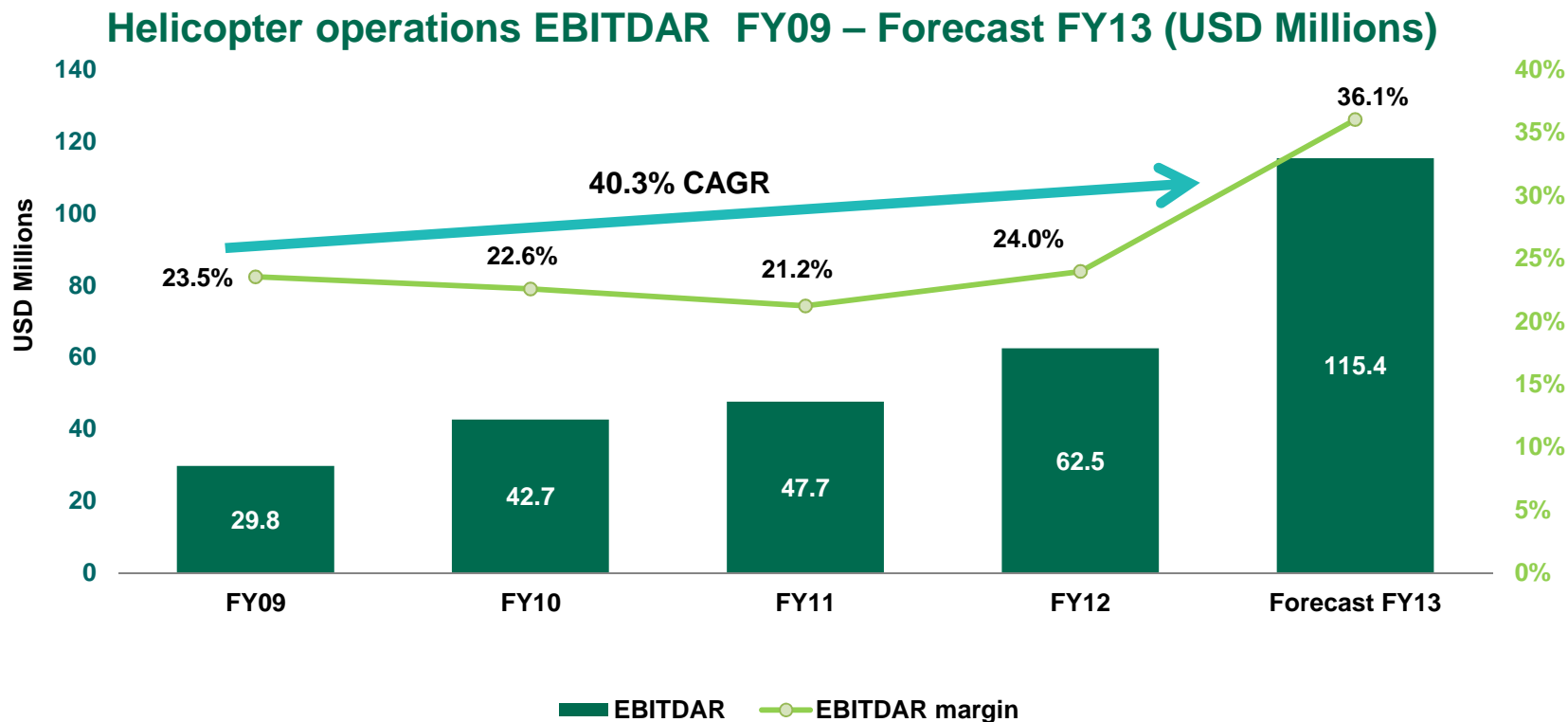
- Total of 50 contracts in helicopter operations as of September 2013
- Líder had seven non-Petrobras contracts as of September 2013 that generated revenue in excess of \$45M
- Activity in the new blocks is expected to begin soon and will increase production at non-Petrobras sites
- Líder is well-positioned and anticipates maintaining leadership with Petrobras and IOCs

Helicopter revenue for Líder split by client for FY13 through September 30



Helicopter operations EBITDAR

Significant growth in EBITDAR between FY12 and forecast FY13 due to improved operational efficiency and seven new medium aircraft that started operations in Q3 FY12 and five new large aircraft that started operations between Q3 FY12 and Q1 FY13



Note: Actuals through September 30, 2013 and fourth quarter of forecast

Going forward

Other business units are expected to contribute to Líder's growth

- Líder's safety target continues to be met through the GO SAFE program and other initiatives
- Líder continues to leverage and rely on synergies across all of the business units
- World scale events in the next two years (World Cup 2014 and 2016 Summer Olympics) are expected to generate a spike in both revenue and EBITDAR margins due to increased client demand in business aviation industry
- Líder's new partnership with Bombardier complements the existing aircraft portfolio and expands its client reach
- Anticipated oil and gas growth in Brazil will demand continuous, mutually beneficial support and integration between Líder and Bristow

Líder and Bristow: Financial outlook

Jonathan Baliff, Bristow SVP and CFO



Introduction

- Bristow's investment in Líder secures long term access to Brazil, which continues to be one of the biggest offshore growth markets in the world
- Líder has generated consistent EBITDAR growth since Bristow's investment with a CAGR of ~25% from 2009 to 2013*
- Limited Líder public information in the US has made it difficult for investors to accurately value Bristow's investment in Líder
- The following additional information will help paint a more complete picture of the value of Bristow's investment in Líder

*Calculated using Líder's FY13 forecast

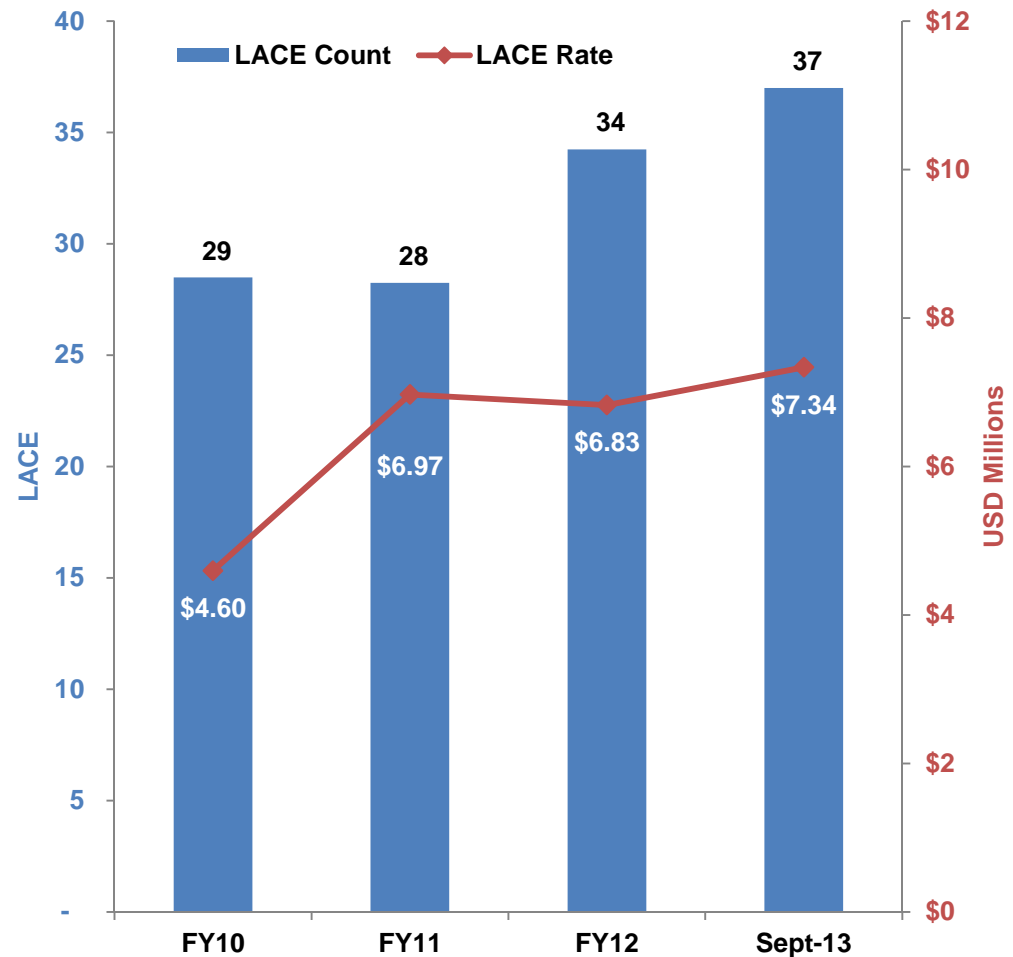
Líder shareholder structure creates the equity earnings accounting for Bristow Group's investment

- 55.81% Ownership: Captain José Afonso Assumpção
- 42.50% Ownership: Bristow Group
 - 20% of common stock with voting rights (representing 10% of the total)
 - 65% of preferred stock with no voting rights (representing 32.5% of the total)
- 1.52% Ownership: Eduardo Vaz, CEO
- 0.17% Ownership: Other investors

- Bristow accounts for its 42.5% economic interest in Líder under the equity method of US GAAP accounting
- 42.5% of Líder's after tax income (adjusted for US GAAP differences and purchase accounting items) is recorded within earnings from unconsolidated affiliates on our statement of income
- Adjustments for US GAAP consist of the following:
 - Embedded derivative accounting for certain contracts that require us to mark-to-market during each of Bristow quarterly reporting periods
 - Additional depreciation of tangible assets (and any identified intangible assets) using the fair market value calculation at the date of purchase

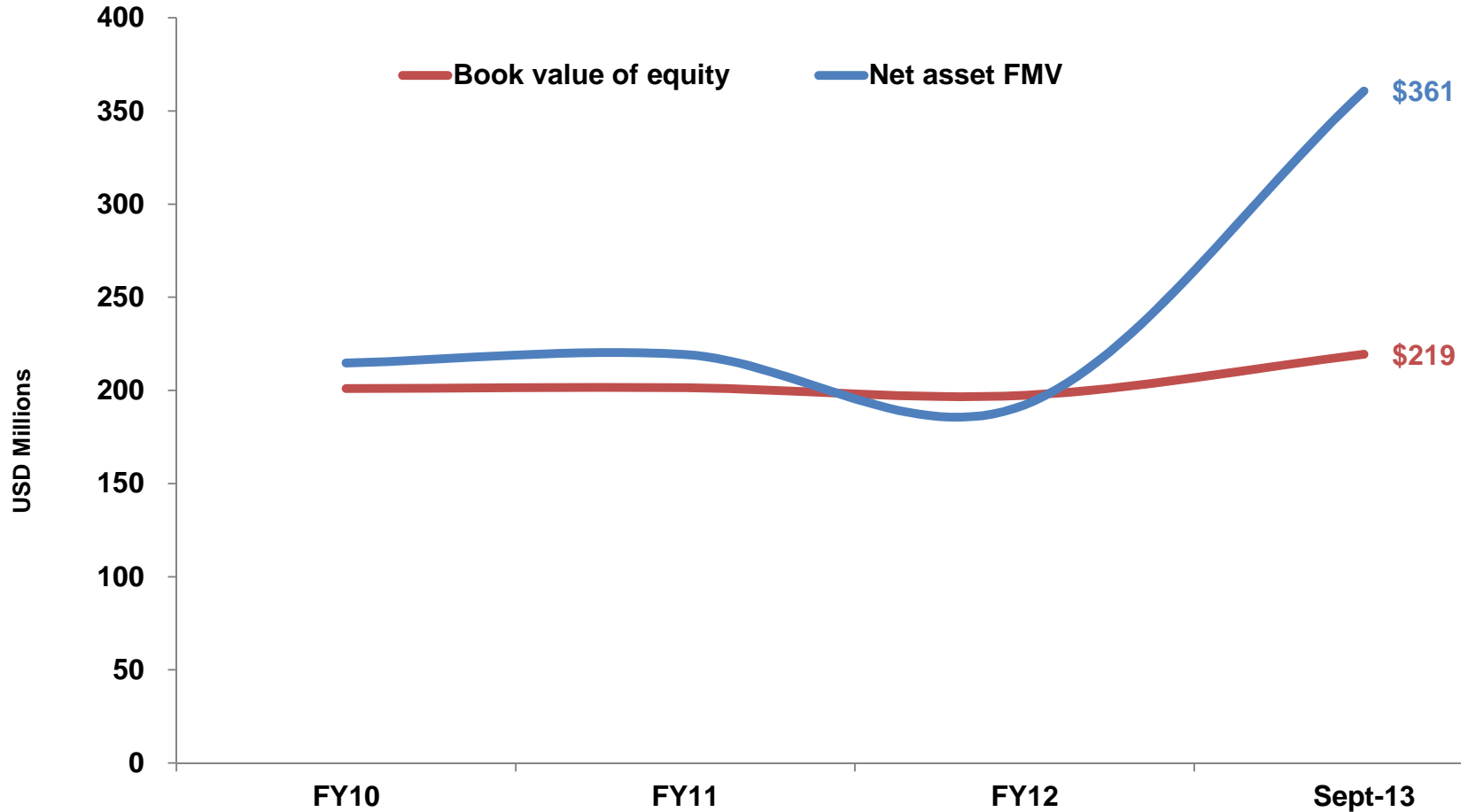
Líder: LACE additions and continued LACE Rate growth . . .

- Líder has grown its LACE almost 30% in four years
- Líder generated LACE Rate growth of ~48% from FY10 through FY12 driven by:
 - Improved pricing environment
 - Higher utilization as back up aircraft can be employed
- FY12 LACE Rate declined slightly due to the addition of new aircraft
- YTD FY13 LACE Rate increased as the new aircraft were fully utilized



Note: FY represents Líder's fiscal year ending December 31

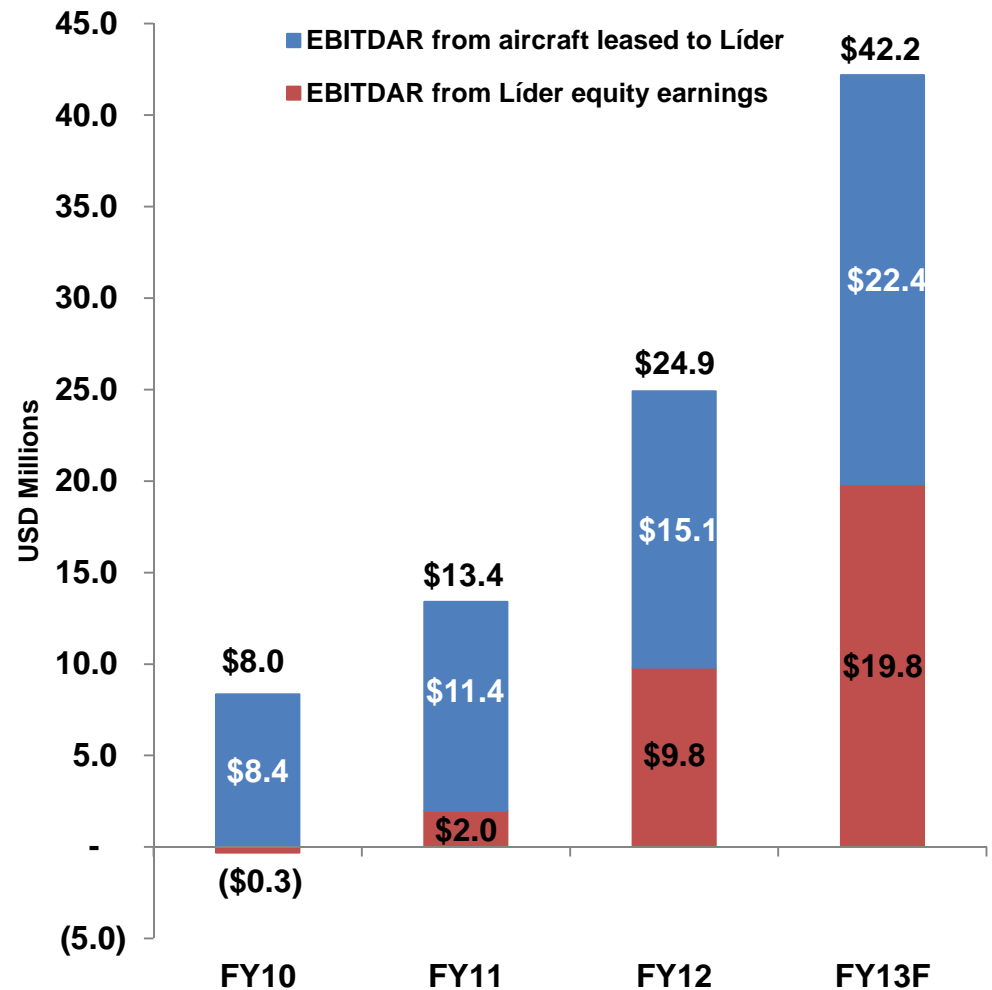
... with Líder's net asset FMV reflecting LACE additions



Note: Decrease in net asset FMV in FY12 due to increased borrowings in advance of aircraft purchases
See Appendix for reconciliation of net asset FMV

Bristow has seen its EBITDAR grow from Líder through additional leased aircraft and better equity earnings performance

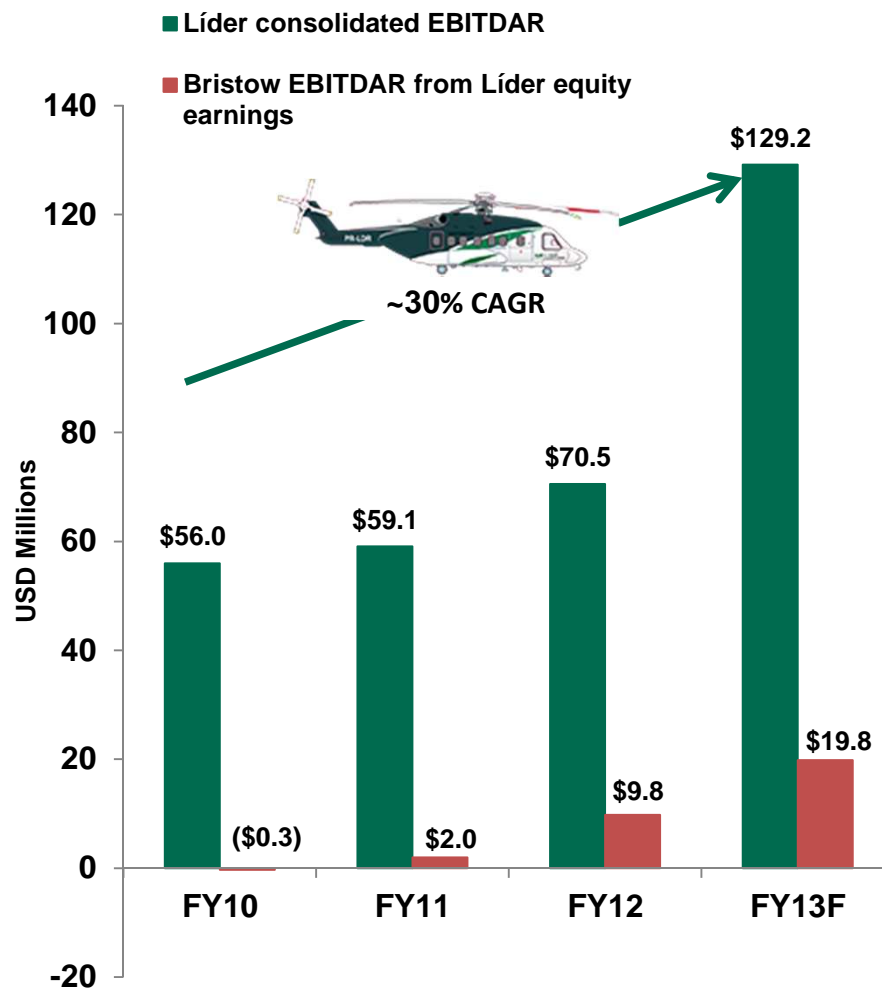
- Líder results are reflected in Bristow's Other International Business Unit (OIBU) in two ways:
 - EBITDAR generated by Bristow's aircraft leased to Líder
 - Equity earnings – Bristow's 42.5% investment and share of Líder's net income
- Bristow currently dry leases eight S-76C++ and three S-92s to Líder
- In FY13, Líder contributed ~10% of Bristow's total adjusted EBITDAR



Note: FY represents Líder's fiscal year ending December 31

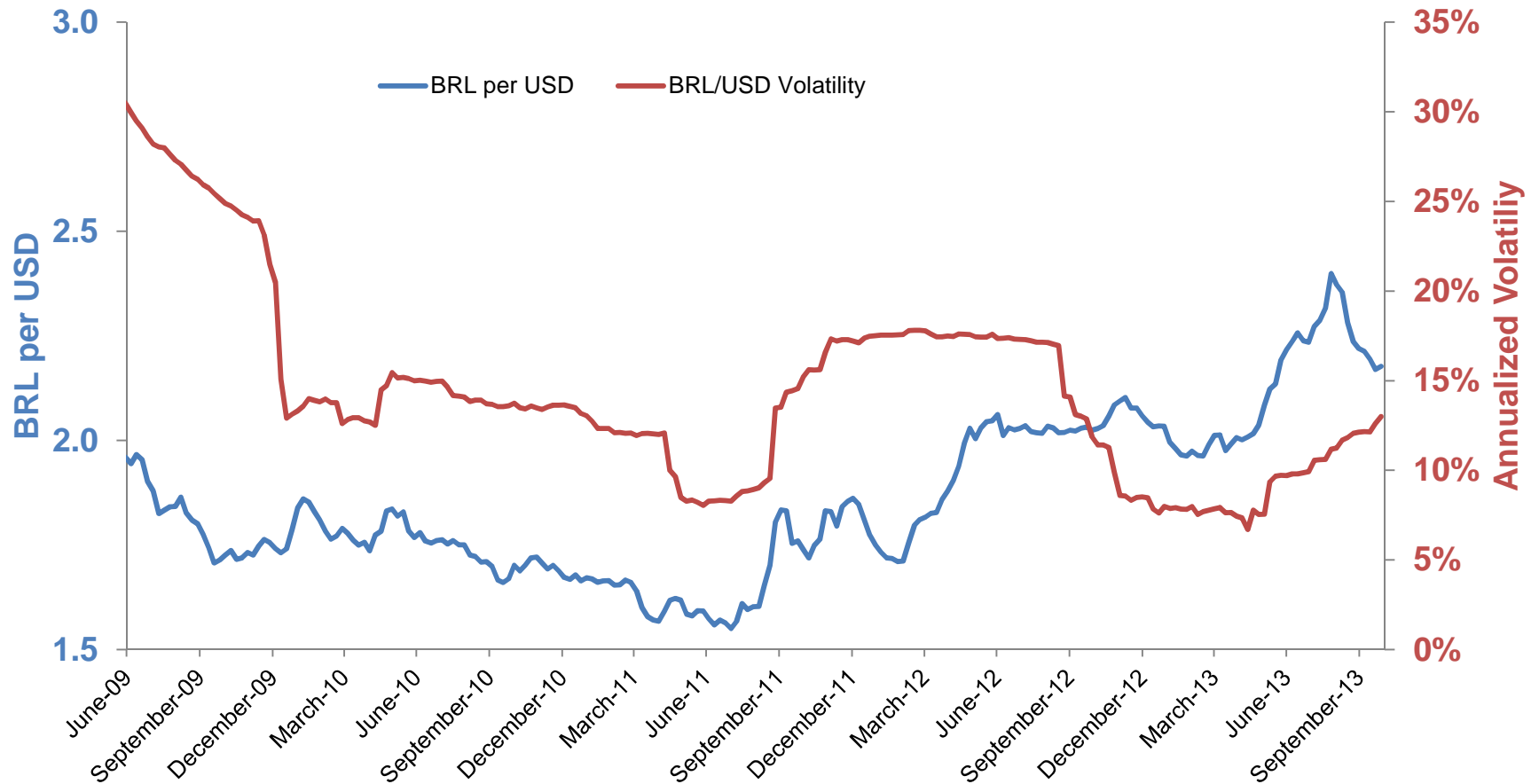
Líder's EBITDAR growth is not fully captured in the Bristow equity earnings component

- The growth of Líder's revenue and EBITDAR is not fully reflected in Bristow's consolidated results
 - Líder's YTD Sept-13 revenue of \$346.5M and EBITDAR of \$96.9M are not recorded in Bristow's financial statements
 - Equity earnings are calculated on Líder's net income, after tax and after US GAAP accounting treatment
- US GAAP accounting for Líder results makes interpretation difficult due to mark-to-market accounting for embedded derivative and step up depreciation
- As a result, Líder's standalone EBITDAR is not always correlated to the equity earnings included in Bristow's results



Note: FY represents Líder's fiscal year ending December 31

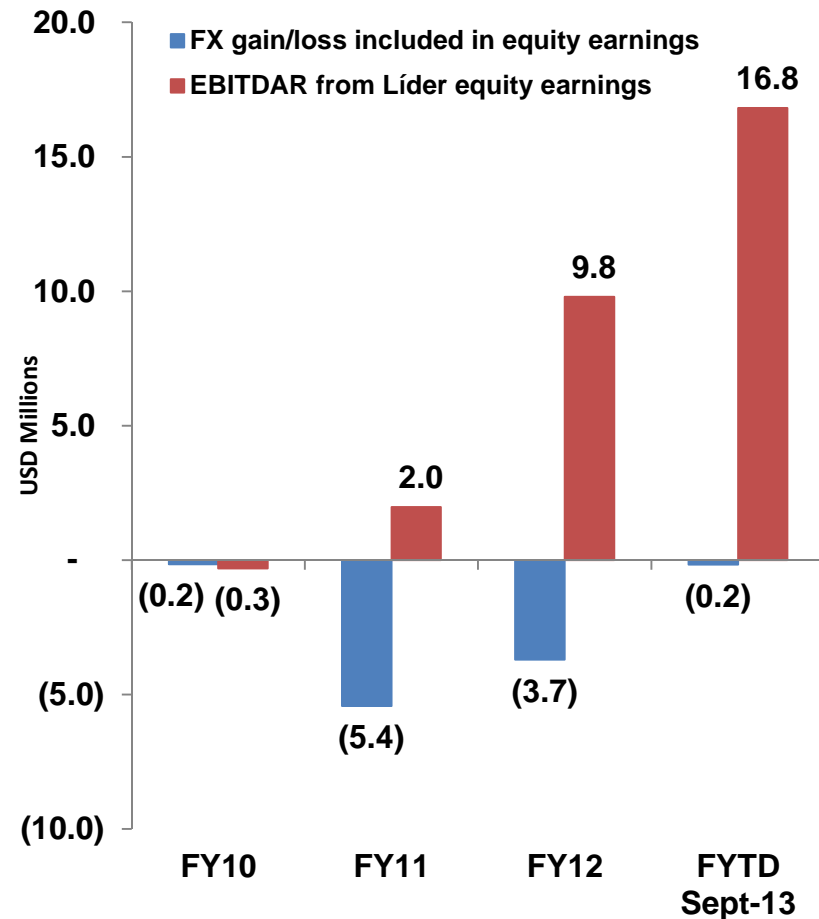
Brazilian Real's volatility



Source: Factset as of September 30, 2013

Brazilian Real volatility skews the equity earnings of Bristow's 42.5% investment

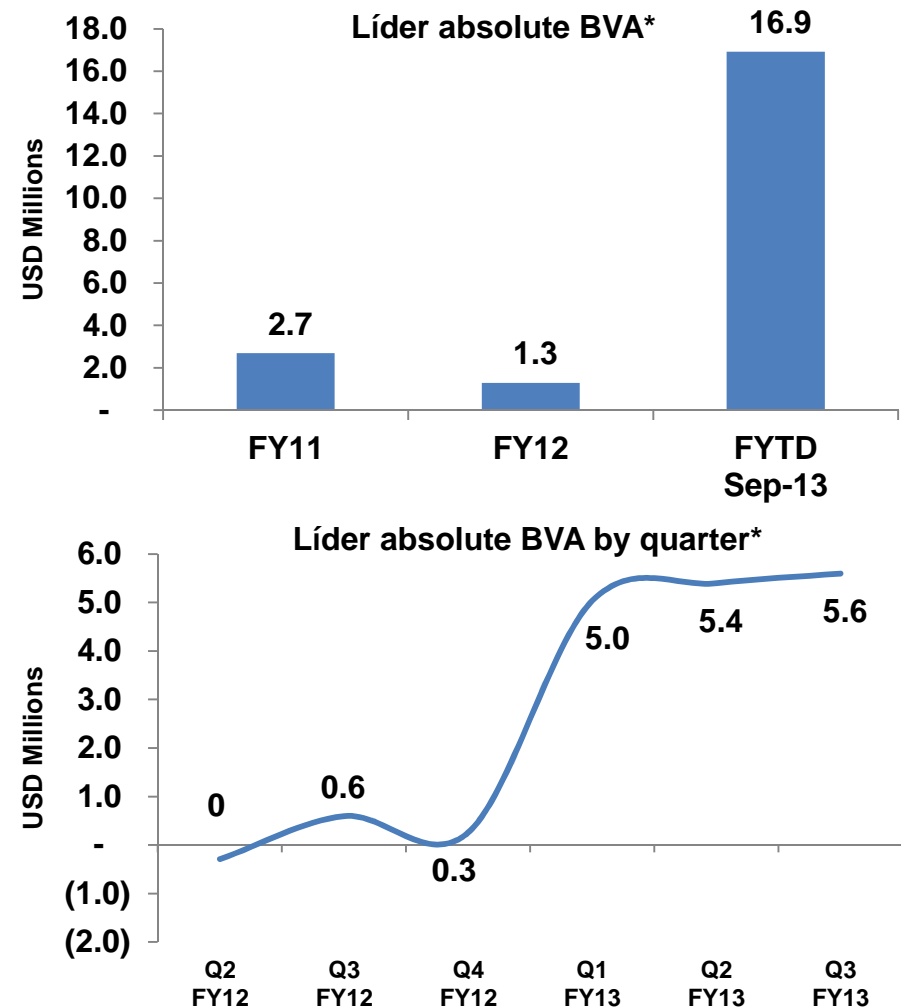
- Líder's stable, consistent EBITDAR growth and cash generation has been somewhat masked by:
 - Translation of Brazilian Real financial statements to US dollars
 - Transactional gains and losses on USD denominated transactions in Brazil
 - US GAAP accounting treatment (mark-to-market of an embedded derivative in Líder's contracts, especially with Petrobras)



Note: EBITDAR from Líder's equity earning (red bar) is inclusive of FX gain/loss (blue bar)
FY represents Líder's fiscal year ending December 31

Líder has positive and growing “BVA”

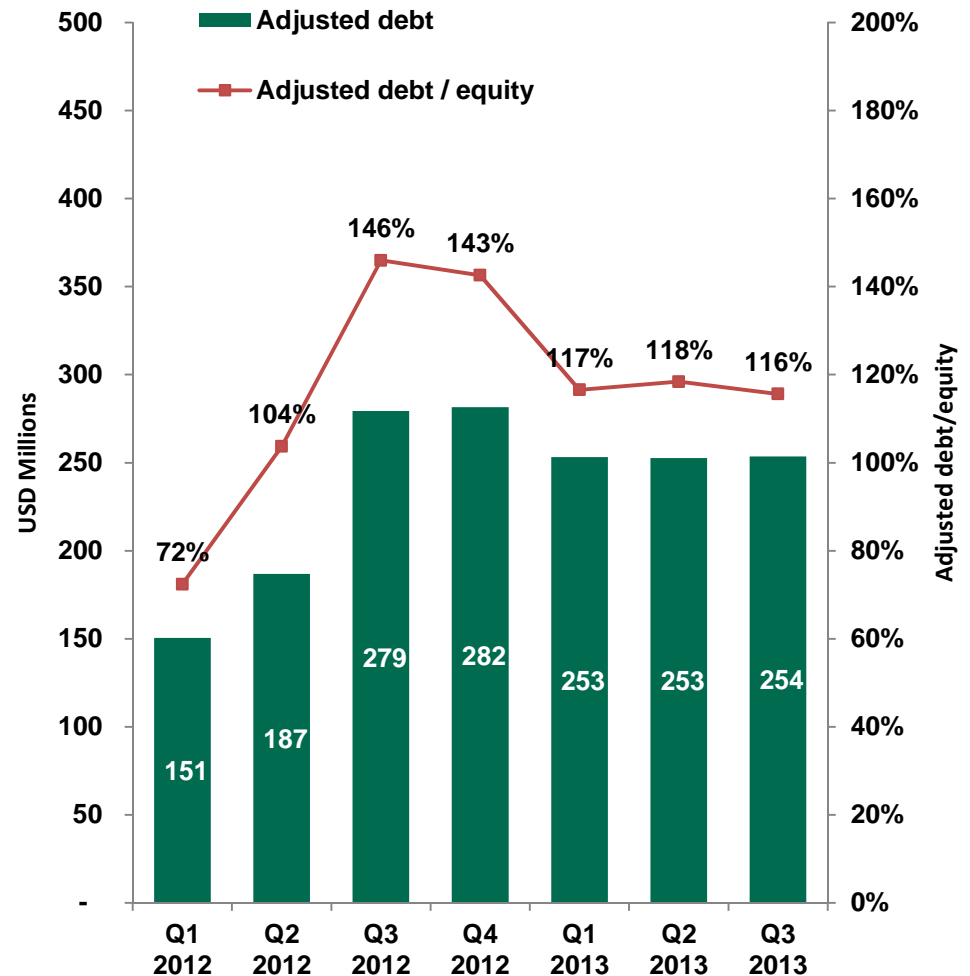
- Fleet additions (serving Petrobras under better terms) drive annual BVA growth
- Efficient capital management (similar to Bristow) has also contributed to improved BVA
- Líder’s positive BVA contribution has accelerated in recent quarters
- Historically, there has been a low correlation between Líder’s BVA contribution and Bristow’s equity earnings from Líder



*Represents Bristow’s 42.5% share of Líder’s absolute BVA for the periods shown
Note: FY represents Líder’s fiscal year ending December 31

Líder's financial strategy allows the company to sustain this BVA growth

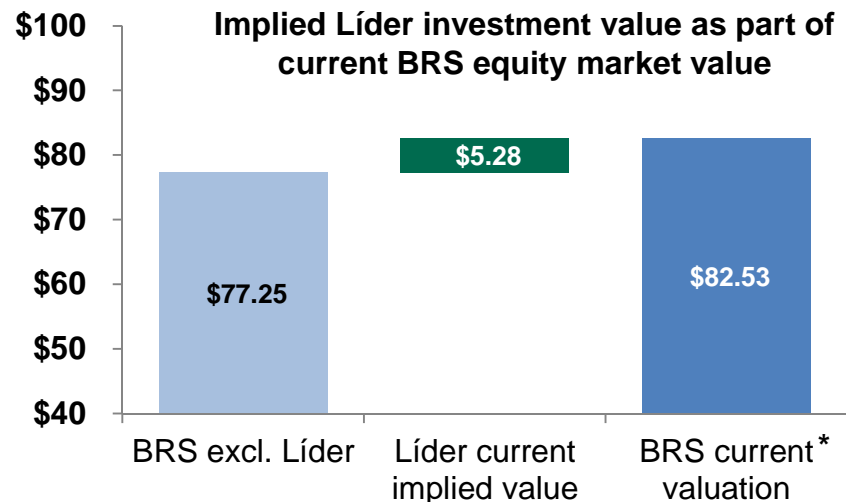
- Líder has used a number of low cost financing alternatives to add ~11 LACE to its fleet in 2012 and 2013
- Líder has the strongest liquidity and balance sheet of all the Brazilian operators
 - Total liquidity as of Q3 FY13 is \$100.5M (all cash)
 - Adjusted debt (gross debt plus NPV operating leases less cash) to EBITDAR was 2.1 as of Q3 FY13
- Bristow's leases make up ~30% of Líder's adjusted gross debt



Our 42.5% investment in Líder is better understood using standalone Líder information within a BRS sum of the parts valuation

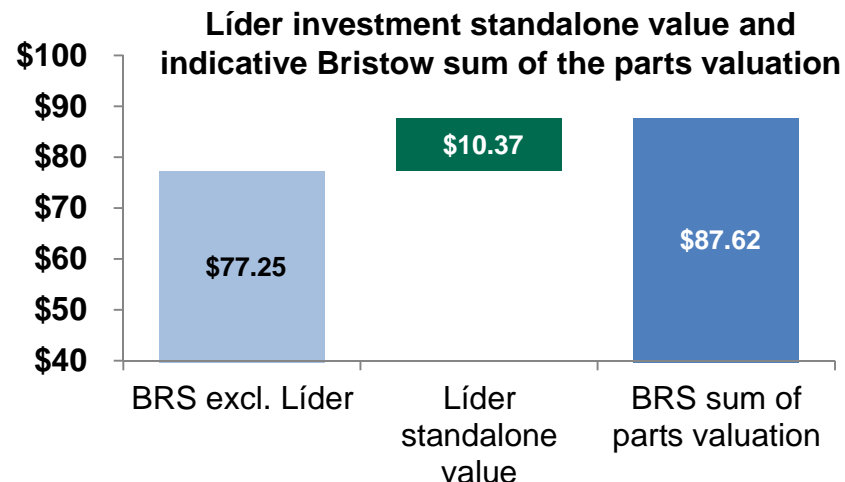
Current implied value of Líder investment using Bristow closing price on Nov 15, 2013

- Equity earnings historically have been the only viable basis for Líder valuation due to limited information
- Líder implied value is \$5.28 per BRS share based on Sep-13 trailing twelve months equity earnings from Líder of \$21.0M at Bristow's current 9.2x EBITDAR multiple



Current implied value of Líder investment using Líder standalone EBITDAR information

- Availability of Líder standalone EBITDAR describes value masked by US GAAP
- Líder investment implied value of \$10.37 per BRS share is based on Bristow's current 9.2x EBITDAR multiple, applied to trailing twelve months Líder Sep-13 standalone EBITDAR of \$125M



* See Appendix for reconciliation of current valuation as of November 15, 2013

Conclusion and perspective

- Historical information for Líder's standalone EBITDAR and BVA will be provided beginning in Bristow's FY15
 - Adds to the transparency of this important growth region
 - More completely describes Líder's performance
 - Allows for a more complete valuation of the Líder investment by Bristow investors
- Currently, the implied valuation of Líder on a standalone basis is ~\$400M (or ~\$10/share) for Bristow's 42.5% ownership
- Líder's standalone growth and BVA improvement implies a higher value over its current net FMV of its assets

Appendix

Bristow Value Added (BVA)

Sample calculation for Líder's Q3 FY13 and Líder's Q3 FY12

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 Q3 FY13

$$\text{\$5.6} = \text{\$11.6}^* - (\text{\$229.8}^* \times 2.625\%^{**})$$

Bristow Value Added calculation for Q3 FY12

$$\text{\$0.6} = \text{\$5.6}^* - (\text{\$191.7}^* \times 2.625\%^{**})$$

*Reconciliation for these items follows right after this page

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

Líder's gross cash flow reconciliation

(USD Millions)

| Gross cash flow reconciliation | Q3 FY12 | Q3 FY13 |
|---|----------------|----------------|
| Total revenue | \$ 84.9 | \$ 123.9 |
| Direct cost | (73.7) | (89.7) |
| G&A expense | (6.8) | (9.9) |
| Depreciation and amortization | 3.3 | 4.1 |
| Rent | 5.2 | 6.6 |
| Tax benefit / (expense) | 0.3 | (7.6) |
| Gross cash flow | \$ 13.2 | \$ 27.4 |
| BRS ownership | 42.5% | 42.5% |
| BRS proportional gross cash flow | \$ 5.6 | \$ 11.6 |

Líder's gross operating asset reconciliation

(USD Millions)

| Gross operating asset reconciliation | Q3 FY12 | Q3 FY13 |
|--|-----------------|-----------------|
| Accounts receivable | \$ 43.4 | \$ 48.0 |
| Inventories | 36.5 | 38.8 |
| Prepays | 2.0 | 3.9 |
| Recoverable taxes | 8.7 | 7.0 |
| Deferred income tax and social contribution (ST) | 1.5 | - |
| Advances to employees | 1.4 | 1.4 |
| Other receivables | 0.5 | 2.1 |
| Prepaid expenses | 0.9 | 6.0 |
| Deferred income tax and social contribution (LT) | 0.2 | 5.9 |
| Recoverable taxes | - | - |
| Aircraft & equipment/land & buildings | 372.2 | 398.4 |
| Capitalized operating leases | 104.9 | 132.2 |
| Operating assets | \$ 572.4 | \$ 643.9 |
| Accounts payable | 37.2 | 27.0 |
| Payroll and related charges | 5.6 | 8.4 |
| Payroll and related charges 2 | 11.0 | 11.6 |
| Taxes payable | 5.8 | 5.9 |
| Other payable | 0.3 | 0.4 |
| Insurance payable | 1.1 | 1.9 |
| Advances from customers | 21.9 | 14.0 |
| Other payable 2 | 0.1 | 0.0 |
| Accrual for contingencies | - | - |
| Taxes payable 2 | 1.9 | 0.4 |
| Deferred income tax and social contribution | 36.5 | 33.5 |
| Operating Liabilities | \$ 121.4 | \$ 103.2 |
| Gross operating assets | 451.0 | 540.8 |
| BRS ownership | 42.5% | 42.5% |
| BRS proportional gross operating assets | \$ 191.7 | \$ 229.8 |

Líder's EBITDAR reconciliation

| (USD Millions) | FY09 | FY10 | FY11 | FY12 | FY13F | YTD Sept-30 |
|--------------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|
| Net income | \$25.5 | \$16.8 | \$13.6 | \$21.7 | \$62.2 | \$46.6 |
| Income and social contribution taxes | 5.8 | -4.2 | 0.5 | -6.2 | 20.7 | 15.6 |
| Interest | -9.3 | 10.9 | 12.2 | 19.0 | 4.3 | 3.2 |
| Depreciation and amortization | 17.5 | 20.9 | 17.3 | 14.2 | 16.0 | 12.0 |
| EBITDA Subtotal | 39.6 | 44.5 | 43.6 | 48.7 | 103.3 | 77.4 |
| Rental expense | 11.4 | 11.5 | 15.4 | 21.8 | 25.9 | 19.4 |
| EBITDAR | \$51.0 | \$56.0 | \$59.1 | \$70.5 | \$129.2 | \$96.9 |

| (USD Millions) | Q1 FY12 | Q2 FY12 | Q3 FY12 | Q4 FY12 | FY12 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Net income | \$3.8 | \$1.4 | \$12.1 | \$4.4 | \$21.7 |
| Income and social contribution taxes | -3.8 | -2.9 | 1.4 | -0.9 | -6.2 |
| Interest | 2.5 | 6.9 | -4.7 | 14.3 | 19.0 |
| Depreciation and amortization | 3.6 | 3.3 | 3.5 | 3.8 | 14.2 |
| EBITDA Subtotal | 6.2 | 8.6 | 12.2 | 21.6 | 48.7 |
| Rental expense | 5.0 | 5.2 | 5.5 | 6.1 | 21.8 |
| EBITDAR | \$11.2 | \$13.9 | \$17.8 | \$27.7 | \$70.5 |

| (USD Millions) | Q1 FY13 | Q2 FY13 | Q3 FY13 | Q4 FY13F | FY13F |
|--------------------------------------|---------------|---------------|---------------|---------------|----------------|
| Net income | \$16.9 | \$22.4 | \$7.3 | \$15.5 | \$62.2 |
| Income and social contribution taxes | 2.5 | 12.0 | 1.1 | 5.2 | 20.7 |
| Interest | 2.2 | -7.9 | 8.9 | 1.1 | 4.3 |
| Depreciation and amortization | 4.3 | 4.1 | 3.6 | 4.0 | 16.0 |
| EBITDA Subtotal | 25.9 | 30.6 | 20.9 | 25.8 | 103.3 |
| Rental expense | 6.4 | 6.6 | 6.5 | 6.5 | 25.9 |
| EBITDAR | \$32.3 | \$37.2 | \$27.4 | \$32.3 | \$129.2 |

| (USD Millions) | FY09 | FY10 | FY11 | FY12 | FY13F |
|----------------------|---------------|---------------|---------------|---------------|----------------|
| Helicopter Services | \$29.8 | \$42.7 | \$47.7 | \$62.5 | \$115.4 |
| Other business units | 21.2 | 13.3 | 11.4 | 8.0 | 13.7 |
| Total EBITDAR | \$51.0 | \$56.0 | \$59.1 | \$70.5 | \$129.2 |

Líder's net asset FMV reconciliation

(USD Millions)

| Reconciliation of net asset FMV | FY10 | FY11 | FY12 | Sep-13 |
|--|-------------|-------------|-------------|---------------|
| FMV of aircraft | \$ 212 | \$ 217 | \$ 289 | \$ 399 |
| FMV of leased aircraft | 78 | 93 | 150 | 178 |
| NBV of other PP & E | 17 | 20 | 14 | 14 |
| Working capital | 25 | 68 | 38 | 49 |
| LT debt | (86) | (142) | (226) | (205) |
| Leased NPV | (32) | (37) | (72) | (75) |
| Net asset FMV | \$ 215 | \$ 219 | \$ 192 | \$ 361 |

Bristow Group trailing twelve months adjusted EBITDAR multiple reconciliation as of November 15, 2013

(USD Millions except number of shares outstanding)
as of September 30, 2013

Trailing twelve months adjusted EBITDAR multiple

| | | |
|--|------------|-----------------|
| Debt | \$ 831.1 | |
| NPV of lease obligations | 348.9 | |
| Cash | (313.5) | |
| Net debt* | \$ 866.5 | (a) |
| BRS stock price as of November 15, 2013 | 82.53 | |
| Shares outstanding - diluted | 36.7 | |
| Implied equity value | \$ 3,028.9 | (b) |
| Enterprise value | 3,895.4 | (c) = (a) + (b) |
| TTM adj. EBITDAR (incl. Lider equity earnings) | \$ 424.0 | (d) |
| TTM EBITDAR multiple | 9.2 | = (c) / (d) |

* Historically, the adjusted debt calculation for credit purposes includes the unfunded pension liability and letters of credit but those are not included in the net debt calculation for valuation purposes

Bristow Group market valuation reconciliation as of November 15, 2013

(USD Millions except number of shares outstanding)
as of September 30, 2013

Bristow implied market value as of November 15, 2013

| | |
|---|----------------------------|
| TTM adj. EBITDAR (excl. Lider equity earnings) | \$ 403.0 |
| TTM EBITDAR multiple | 9.2x |
| Implied enterprise value | \$ 3,701.6 (a) |
| Net debt* | (866.5) (b) |
| Implied equity value | \$ 2,835.1 (c) = (a) - (b) |
| Shares outstanding - diluted | 36.7 (d) |
| Implied share price excl. Lider equity earnings valuation | \$ 77.25 = (c) / (d) |

* Historically, the adjusted debt calculation for credit purposes includes the unfunded pension liability and letters of credit but those are not included in the net debt calculation for valuation purposes

US GAAP adjustments effecting equity earnings pick-up embedded derivative for our 42.5% Líder investment

Bristow adjusts its equity earnings from Líder under US GAAP for fair value changes of derivative contracts embedded within certain client contracts

- This “embedded derivative” is a result of contracts settling in a currency other than the functional currency of both Líder and its clients. Both Líder and Petrobras have a functional currency of the Real with a component of the contracts settling in US Dollars
- The fair value of this derivative changes as the forward foreign exchange (FX) rate curves associated with future payments change. The forward FX curves are applied to future contract payments and used to calculate an asset or liability position at a specific date.
- As the FX rates change, the asset or liability position changes and this change is recorded as in foreign exchange gain or loss. An increase in the asset or decrease in the liability position results in a gain. Conversely, a decrease in the asset or increase in the liability position results in a loss
- Each contract is calculated separately to derive its current position. All contracts are then consolidated to get an overall position

US GAAP adjustments effecting equity earnings pick-up step-up depreciation/amortization

Bristow also adjusts its equity earnings in Líder for depreciation or amortization of a step-up basis in the value of assets identified at the purchase date

- Step-up depreciation occurs where assets were assigned a fair market value greater than their net book value at the date of purchase.
- The difference between fair market and net book value is depreciated over the remaining economic life of the asset resulting in additional depreciation.
- Step-up amortization occurs when intangible assets are assigned a fair market value at the date of purchase that can reasonably provide a benefit for the purchasing company in the future that are not currently on the acquired company's books.
- These identified intangible assets are assigned either an economic life or an indefinite life. The value of the intangible assets are amortized over their assigned economic life.
- Líder has the following intangible assets:
 - Trademarks, Dealership Agreements, Assembled Workforce: (Indefinite life)
 - Contracts and Renewals (12 – 20 year economic life)

