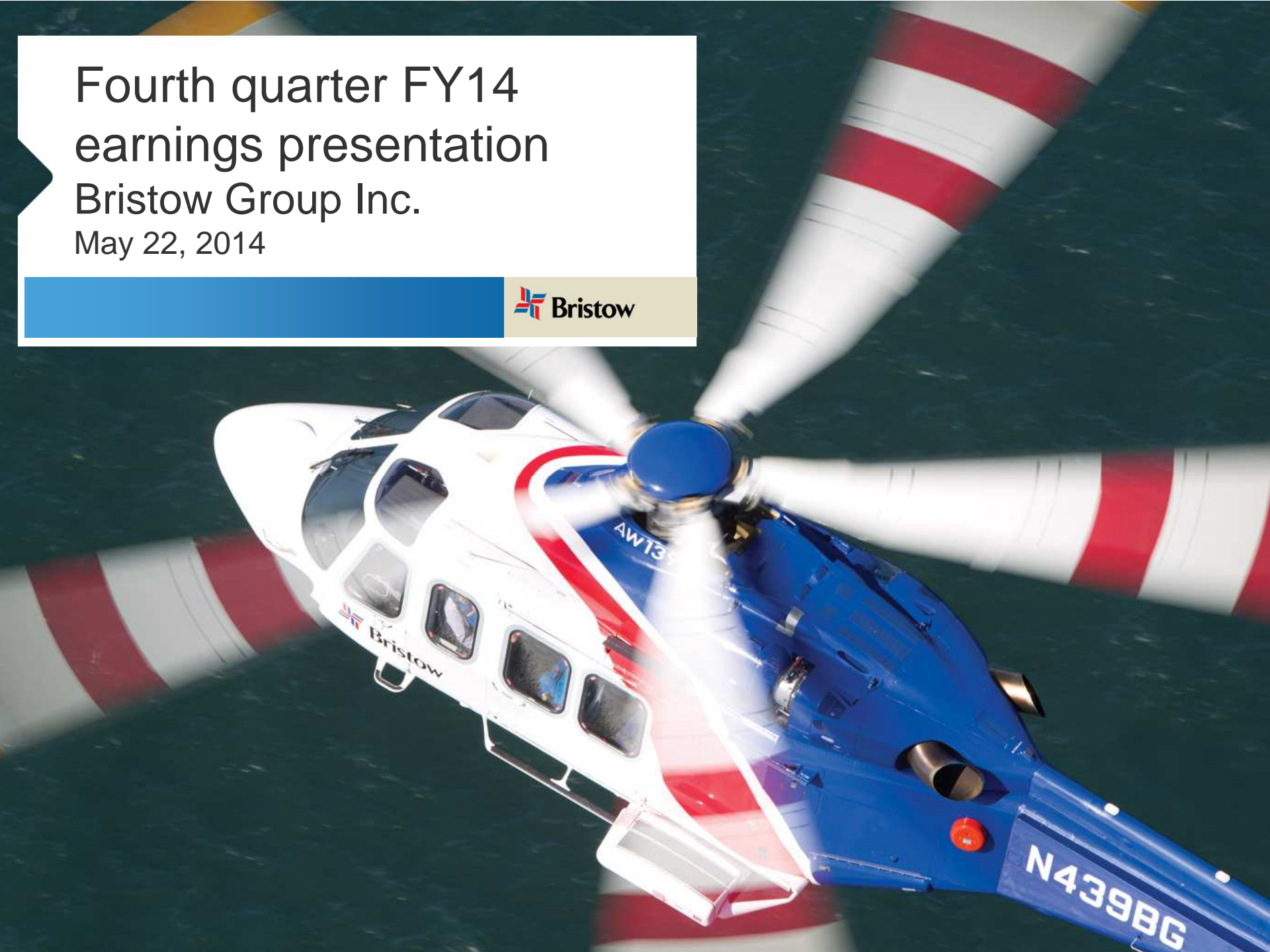


Fourth quarter FY14
earnings presentation
Bristow Group Inc.
May 22, 2014



Fourth quarter FY14 earnings call agenda

Introduction

Linda McNeill, Director Investor Relations

CEO remarks and operational highlights

Bill Chiles, President and CEO

Current and future financial performance

Jonathan Baliff, SVP and CFO

Closing remarks

Bill Chiles, President and CEO

Questions and answers

Forward-looking statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about our future business, operations, capital expenditures, fleet composition, capabilities and results; modeling information, earnings and adjusted earnings growth guidance, expected operating margins, cash flow stability and other financial projections; future dividends, share repurchases and other uses of excess cash; plans, strategies and objectives of our management, including our plans and strategies to grow earnings and our business, our general strategy going forward, 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; expected input of our investment in Eastern Airways; 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 and development 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 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, 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.

Chief Executive Officer comments

Bill Chiles, President and CEO

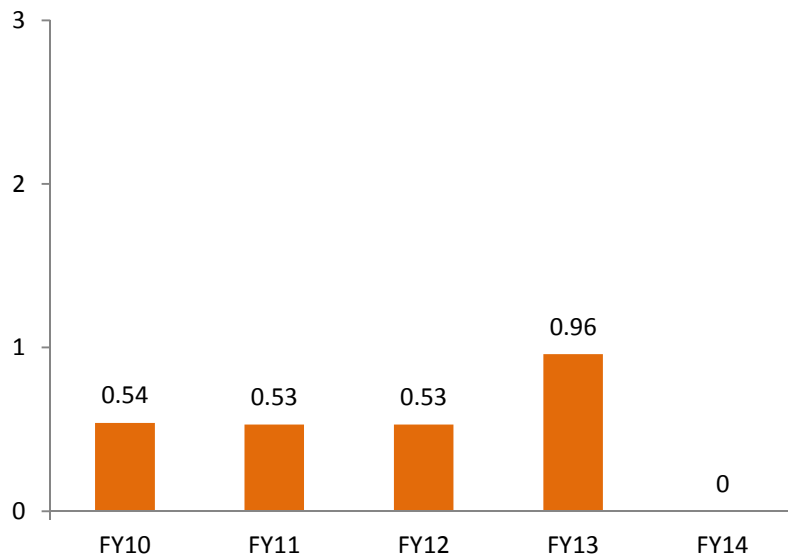


ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS

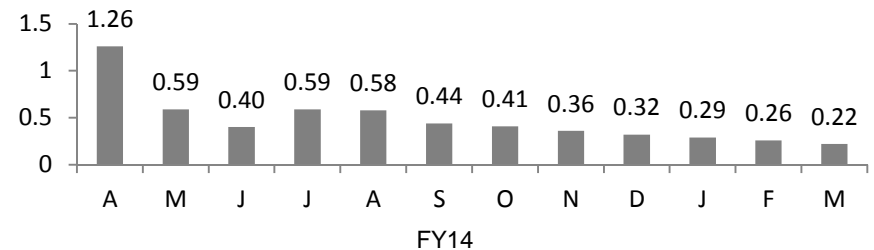


Operational safety review

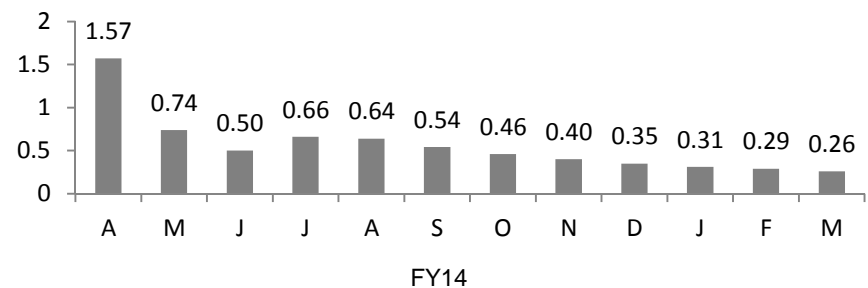
Commercial Air Accident Rate* per 100,000 flight hours (fiscal year)



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



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



* Includes consolidated commercial operations only



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Q4 and FY14 highlights

- Q4 operating revenue of \$404.6M (15.4% increase from Q4 FY13, 8.3% increase from Q3 FY14)
- Q4 GAAP EPS of \$0.83 (25.2% decrease from Q4 FY13, 62.7% increase from Q3 FY14)
- Q4 adjusted EPS* of \$1.35 (33.7% increase from Q4 FY13, 58.8% increase from Q3 FY14)
- Q4 adjusted EBITDAR* of \$122.9M (19.3% increase from Q4 FY13, 22.1% increase from Q3 FY14)
- FY14 operating revenue of \$1.5B (12.8% increase from FY13)
- FY14 GAAP EPS of \$5.09 (42.6% increase from FY13)
- FY14 adjusted EPS* of \$4.45 (17.7% increase from FY13)
- FY14 adjusted EBITDAR* of \$433.7M (13.8% increase from FY13)
- **Strong operating performance in FY14 with record operating revenue of \$404.6 million and \$1.5 billion for the quarter and fiscal year period, respectively**
- **Fourth quarter and FY14 adjusted EPS were \$1.35 per share and \$4.45 per share, respectively, which exclude the impact of special items and asset dispositions**
- **Record absolute BVA of \$64.7 million up ~ 185% year-over-year****
- **Quarterly dividend of \$0.32 per share more than doubled since its initiation in FY11 at \$0.15 per share**
- **Guidance range for FY15 adjusted EPS is \$4.70 - \$5.20*****

* Adjusted EPS and adjusted EBITDAR amounts exclude gains and losses on dispositions of assets and any special items during the period. See reconciliation of these items to GAAP measures in the appendix hereto and in our earnings release for the quarter and fiscal year ended March 31, 2014.

** 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 can be found in the appendix hereto.

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

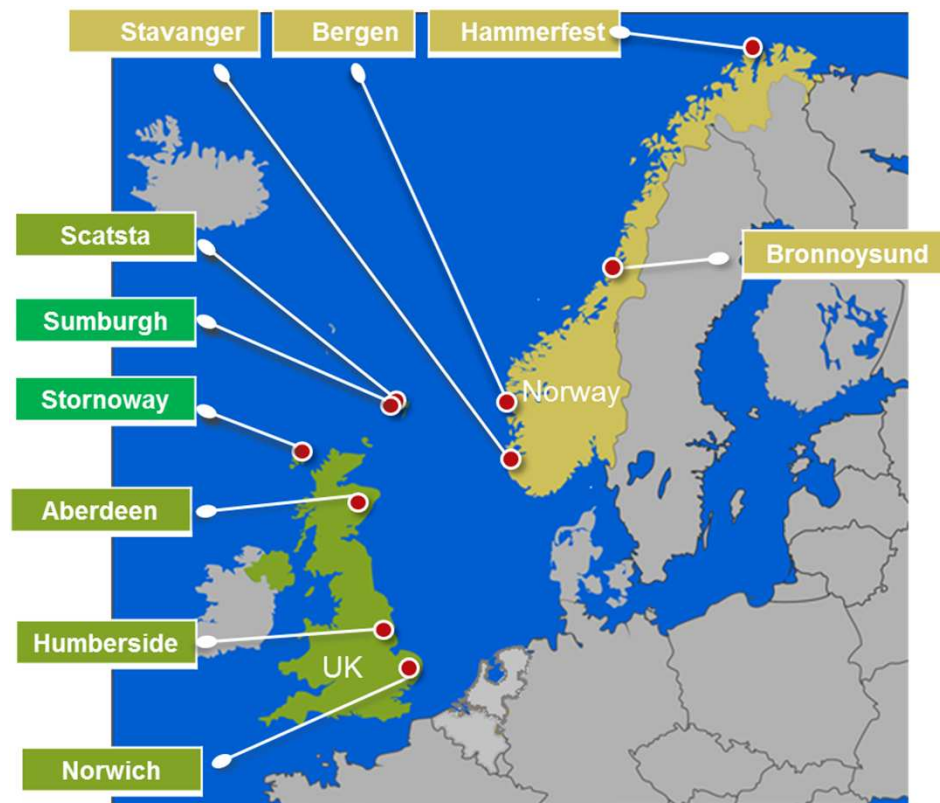
Europe (EBU)

- Europe contributed 44% of Bristow operating revenue and 45% of adjusted EBITDAR* in Q4 FY14
- Operating revenue increased to \$170.7M in Q4 FY14 from \$129.3M in Q4 FY13 with the net addition of seven LACE and an overall increase in activity under new contracts over the comparable quarter
- Adjusted EBITDAR increased to \$63.6M in Q4 FY14 from \$49.5M in Q4 FY13 with adjusted EBITDAR margin of 37.3% in Q4 FY14 vs. 38.3% in Q4 FY13 and 35.3% in Q3 FY14

Outlook:

- 11 LACE allocated to EBU in our FY15 order book for new opportunities
- Robust demand for our services is expected in FY15 as client activity recommences with EC225 re-entry
- Civil Aviation Authority (CAA) CAP 1145 will have positive safety implications and possible capacity restrictions

FY15 adjusted EBITDAR margin expected to be ~ low thirties due to Eastern Airways addition



* Operating revenue and adjusted EBITDAR percentages exclude corporate and other

CAP 1145 will make the helicopter industry safer

The UK CAA proposed new rules are designed to increase safety in the North Sea. Some of the actions include:

No offshore flights if the sea state exceeds level 6 (June 1, 2014). No offshore flights if the sea state exceeds the certified ditching performance of the a/c (September 1, 2014)

Passengers must be seated next to a push-out window emergency exit unless the a/c is equipped with Category A emergency breathing system (EBS) (September 1, 2014)

Compulsory Category A EBS for all passengers (January 1, 2015)

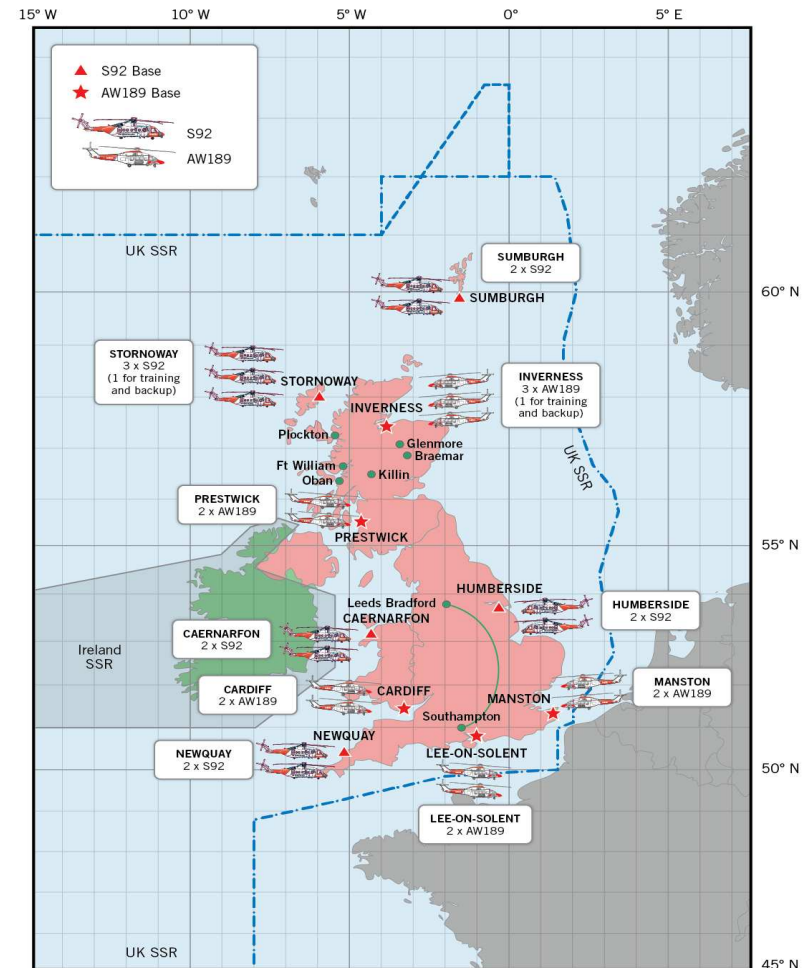
Passenger body size restrictions (April 2015)

UK SAR update

- From the start of the GAP SAR contract in June 1, 2013 through March 31, 2014, we have conducted 233 missions and rescued and/or assisted 205 persons
- Sumburgh and Stornoway bases generated \$12.6M of revenue in Q4 FY14 and \$37.7M since the beginning of the contract
- Construction of the first two new UK SAR bases has started in Inverness and Humberside and bases are due to become fully operational in April 2015

Outlook:

- Expect to complete lease financing of the 11 SAR S-92s in Q1 FY15 and several AW189s by Q4 FY15
- We are actively pursuing private and public sector SAR opportunities



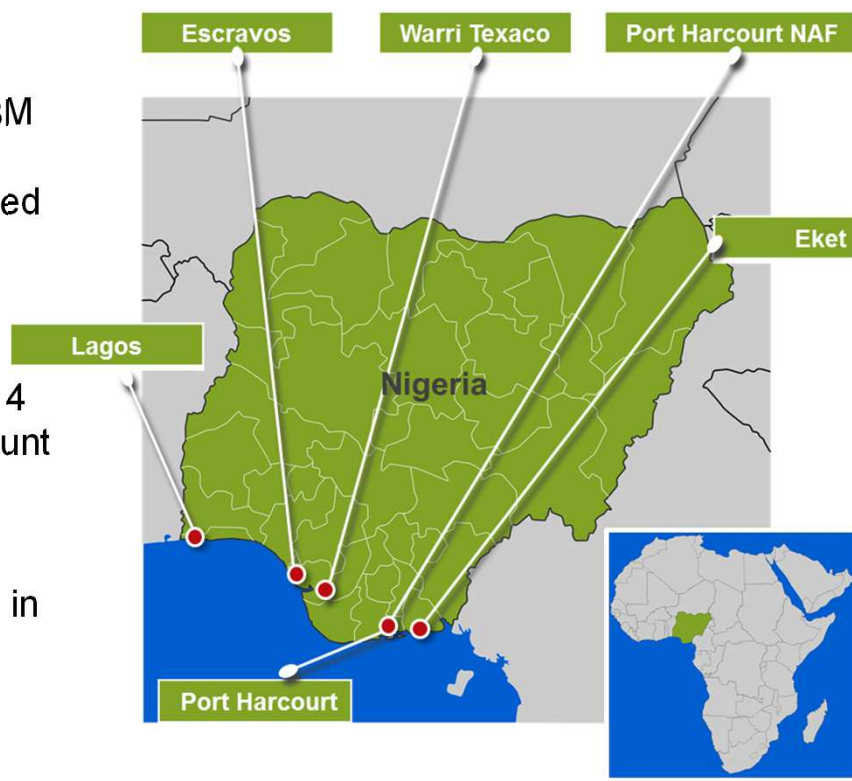
West Africa (WASBU)

- Nigeria contributed 22% of Bristow operating revenue and 20% of adjusted EBITDAR* in Q4 FY14
- Operating revenue increased by 13.2% to \$83.8M in Q4 FY14 from \$74.0M in Q4 FY13 due to improved LACE rates, ad hoc flying and increased utilization
- Adjusted EBITDAR increased to \$27.8M in Q4 FY14 from \$23.5M in Q4 FY13 and adjusted EBITDAR margin increased to 33.2% in Q4 FY14 vs. 31.8% in Q4 FY13 as revenue and LACE count increased

Outlook:

- Independent oil companies continue to invest in Nigeria driving sector growth
- Introduction of a new technology medium a/c into the region in 1st half of FY15
- Increased flying activity expected

FY15 adjusted EBITDAR margin expected to be ~ low thirties



* Operating revenue and adjusted EBITDAR percentages exclude corporate and other

North America (NABU)

- North America contributed 14% of Bristow operating revenue and 14% of adjusted EBITDAR* in Q4 FY14
- Operating revenue decreased slightly to \$55.6M in Q4 FY14 from \$56.3M in Q4 FY13 primarily due to a reduction in LACE
- Adjusted EBITDAR increased 18.3% to \$19.7M in Q4 FY14 vs. \$16.6M in Q4 FY13 and adjusted EBITDAR margin increased to 35.4% vs. 29.5% in Q4 FY13 due to higher equity earnings from our investment in Cougar

Outlook:

- Upcoming tender for 2 to 3 LACE with start date in Q4 FY15
- Restructuring our business to service deep water clients
- One LACE with a new client started in Q1 in GoM for two years

FY15 adjusted EBITDAR margin expected to be ~ low-to-mid thirties



- Bristow operated bases
- Cougar operated bases

* Operating revenue and adjusted EBITDAR percentages exclude corporate and other



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Australia (AUSBU)

- Australia contributed 10% of Bristow operating revenue and 7% of adjusted EBITDAR* in Q4 FY14
- Operating revenue stayed flat at \$40.6M in Q4 FY14 relative to Q4 FY13
- Adjusted EBITDAR decreased to \$9.7M in Q4 FY14 from \$10.6M in Q4 FY13 and adjusted EBITDAR margin decreased to 24.0% in Q4 FY14 from 26.0% in Q4 FY13 but improved sequentially from 15% in Q3 FY14

Outlook:

- Three LACE contract to start in Great Australian Bight in January 2016 for two years
- Margin improvement is expected to continue with Inpex contract underway in FY15
- Retiring old technology LACE as part of our fleet plan

FY15 adjusted EBITDAR margin expected to be ~ low twenties



* Operating revenue and adjusted EBITDAR percentages exclude corporate and other

Other International (OIBU)

- Other International contributed 10% of Bristow operating revenue and 14% of adjusted EBITDAR* in Q4 FY14
- Operating revenue increased to \$38.0M in Q4 FY14 vs. \$34.8M in Q4 FY13 due to start-up contract in Tanzania and increased activity in Trinidad
- Adjusted EBITDAR increased to \$20.2M in Q4 FY14 vs. \$18.0M in Q4 FY13 and adjusted EBITDAR margin increased to 53.3% in Q4 FY14 from 51.6% in Q4 FY13 primarily due to higher earnings from unconsolidated affiliates, increased activity in Brazil and start of operations in Tanzania
- An increase in unconsolidated earnings from Líder of \$9.1M in Q4 FY14 vs. \$6.0M earnings in Q4 FY13



Outlook:

- New oil and gas/SAR opportunities in the Caribbean, Guyana, Suriname and Tanzania
- Ongoing activity to introduce new technology LACE with our Russian JV

● Consolidated in OIBU
● Unconsolidated Affiliate

FY15 adjusted EBITDAR margin expected to be ~ low forties

* Operating revenue and adjusted EBITDAR percentages exclude corporate and other



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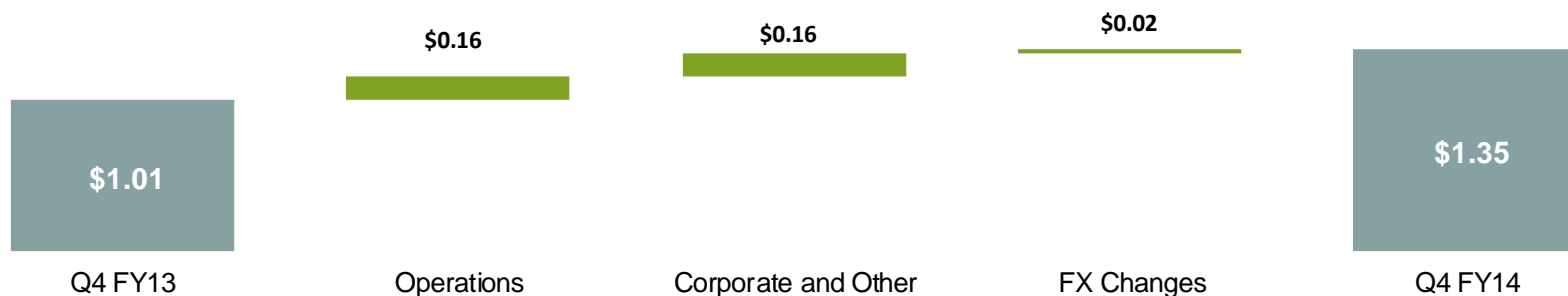
Financial discussion

Jonathan Baliff, SVP and CFO

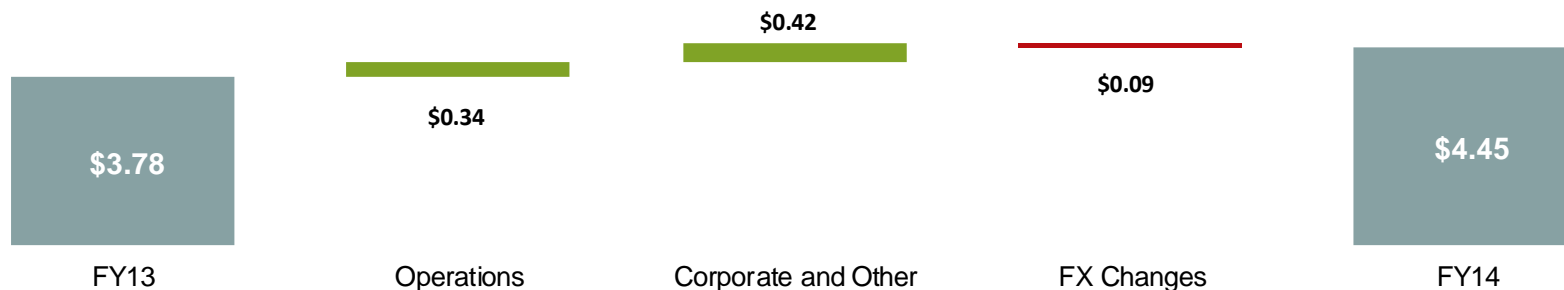
Financial highlights:

Adjusted EPS summary

Q4 FY13 to Q4 FY14 adjusted EPS bridge



FY13 to FY14 adjusted EPS bridge

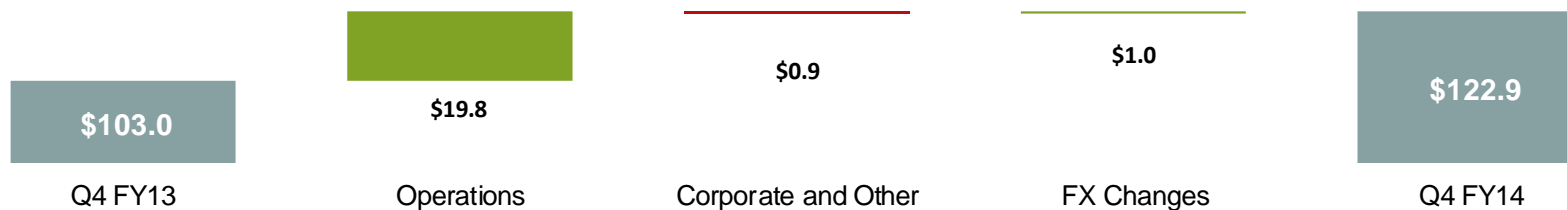


* Adjusted EPS amounts exclude gains and losses on dispositions of assets and any special items during the period. See reconciliation of these items to GAAP in our earnings release for the quarter ended March 31, 2014.

Financial highlights:

Adjusted EBITDAR summary

Q4 FY13 to Q4 FY14 adjusted EBITDAR bridge (in millions)

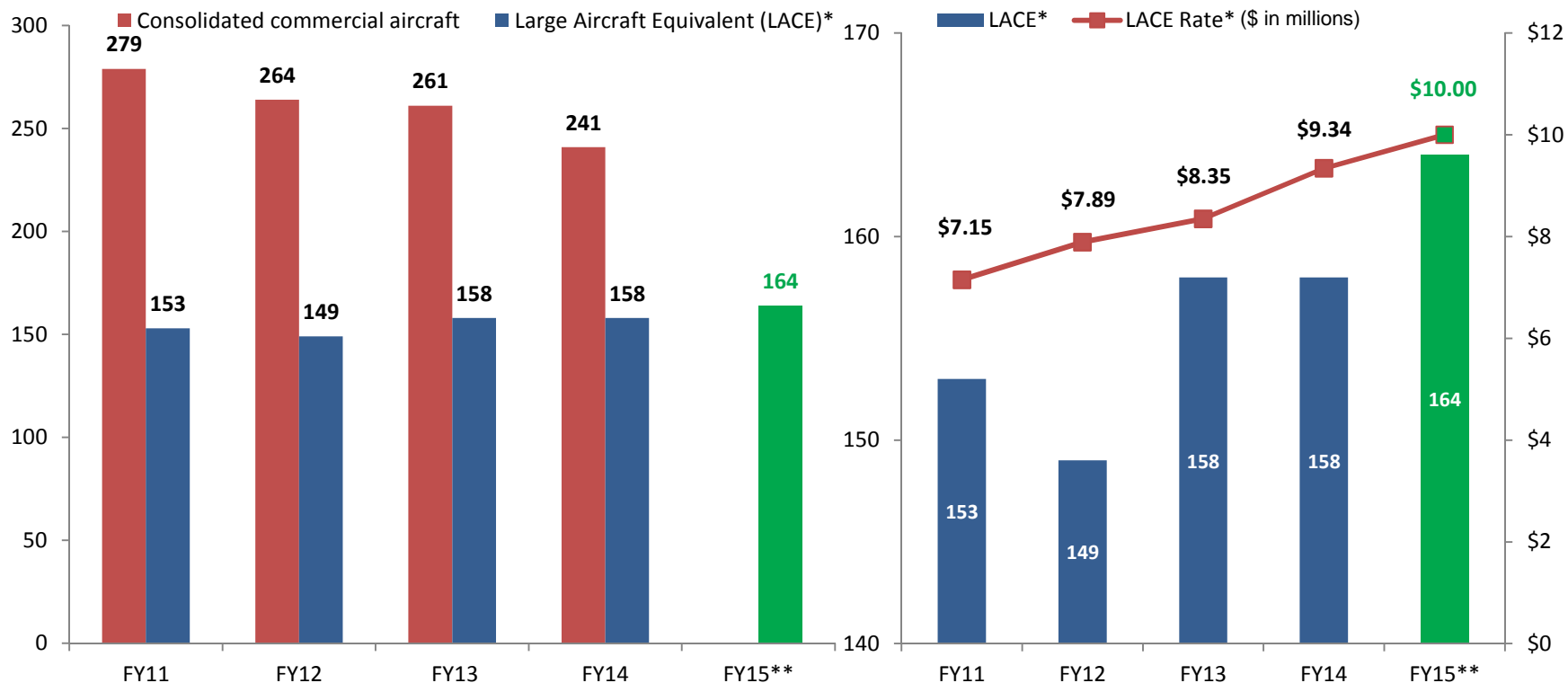


FY13 to FY14 adjusted EBITDAR bridge (in millions)



* Adjusted EBITDAR amounts exclude gains and losses on dispositions of assets and any special items during the period. See reconciliation of these items to GAAP in our earnings release for the quarter ended March 31, 2014.

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



FY15 average LACE guidance range of 161 - 167 and average LACE rate guidance range of \$9.50 - \$10.50 million

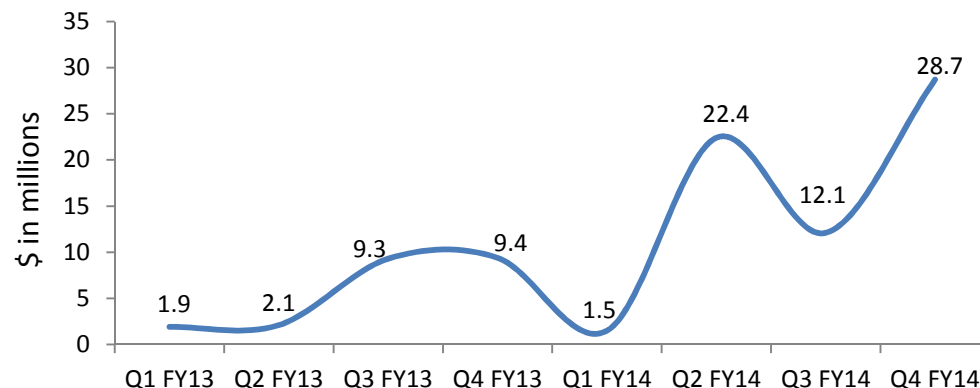
* See appendix hereto for more information on LACE and LACE rate. Consolidated commercial aircraft, LACE and LACE rate exclude Bristow Academy, affiliate a/c, fixed wing a/c, a/c held for sale, a/c construction in progress, and reimbursable revenue

** Mid-point of FY15 guidance range for average LACE and average LACE rate

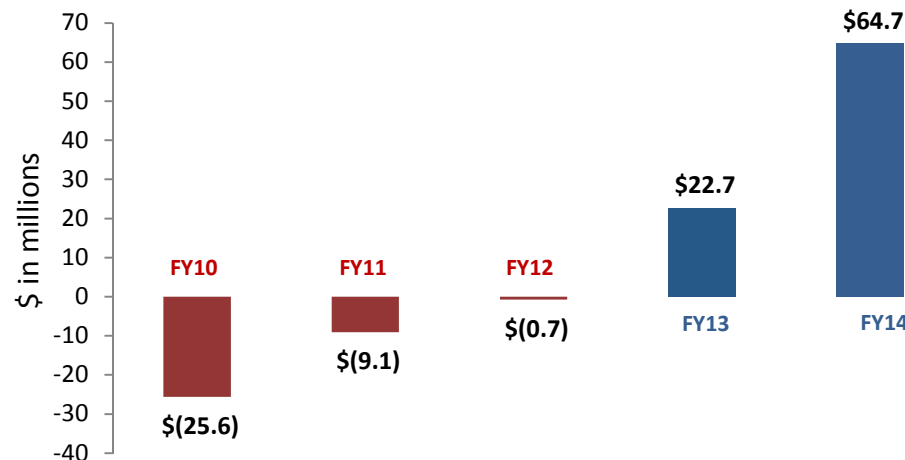
Recent quarterly and yearly BVA: Significant year-over-year improvement in FY14

- Q4 FY14 BVA is positive \$28.7M
- FY14 consolidated BVA is positive \$64.7M, a \$42.0M increase from FY13
- Positive year-over-year change in BVA is driven by:
 - Increase of ~\$71.0M in gross cash flow as higher technology LACE underpin growth
 - Working capital management and the lease strategy limit dollar amount of capital charge
 - EBU and WASBU are key performers year-over-year

Absolute BVA* Q1 FY13 – Q4 FY14



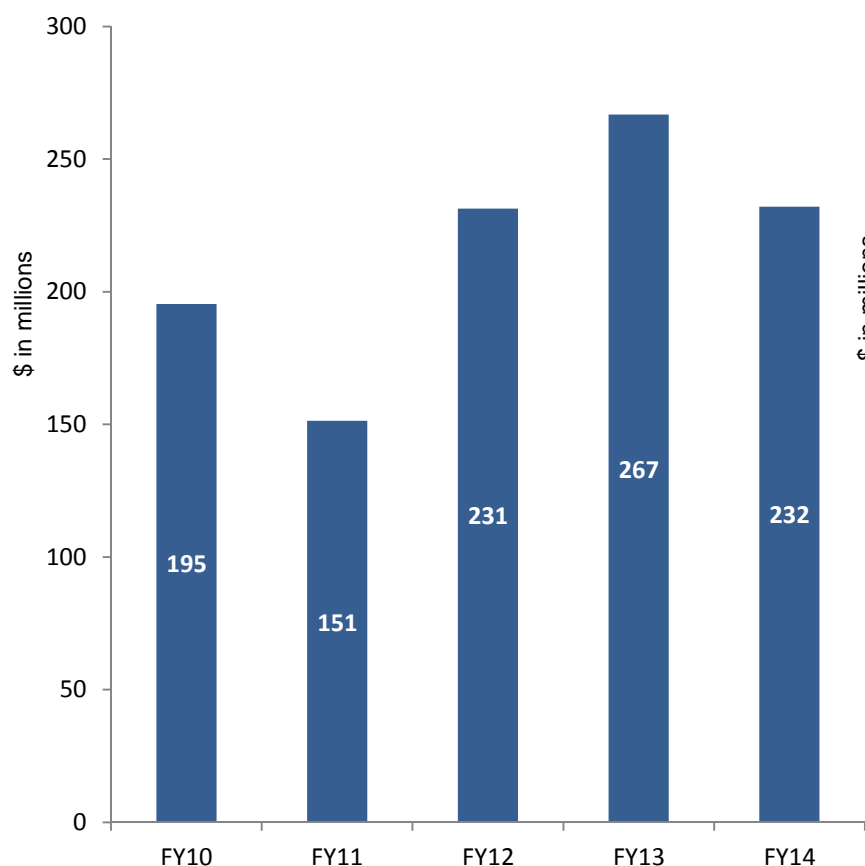
Absolute BVA FY10 – FY14



- 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 Q4 FY13 and Q4 FY14 can be found in the appendix hereto

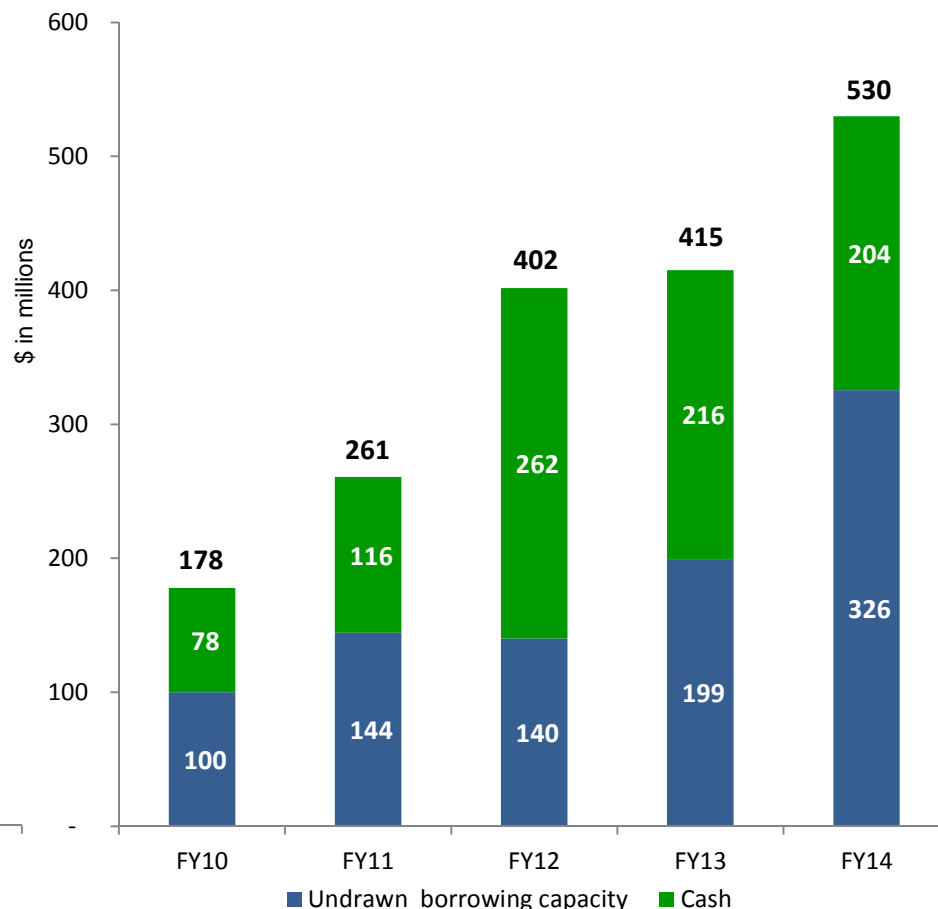
Our progress on BVA yields stronger liquidity for growth and record dividends and share repurchases . . .

Net cash provided by operating activities*



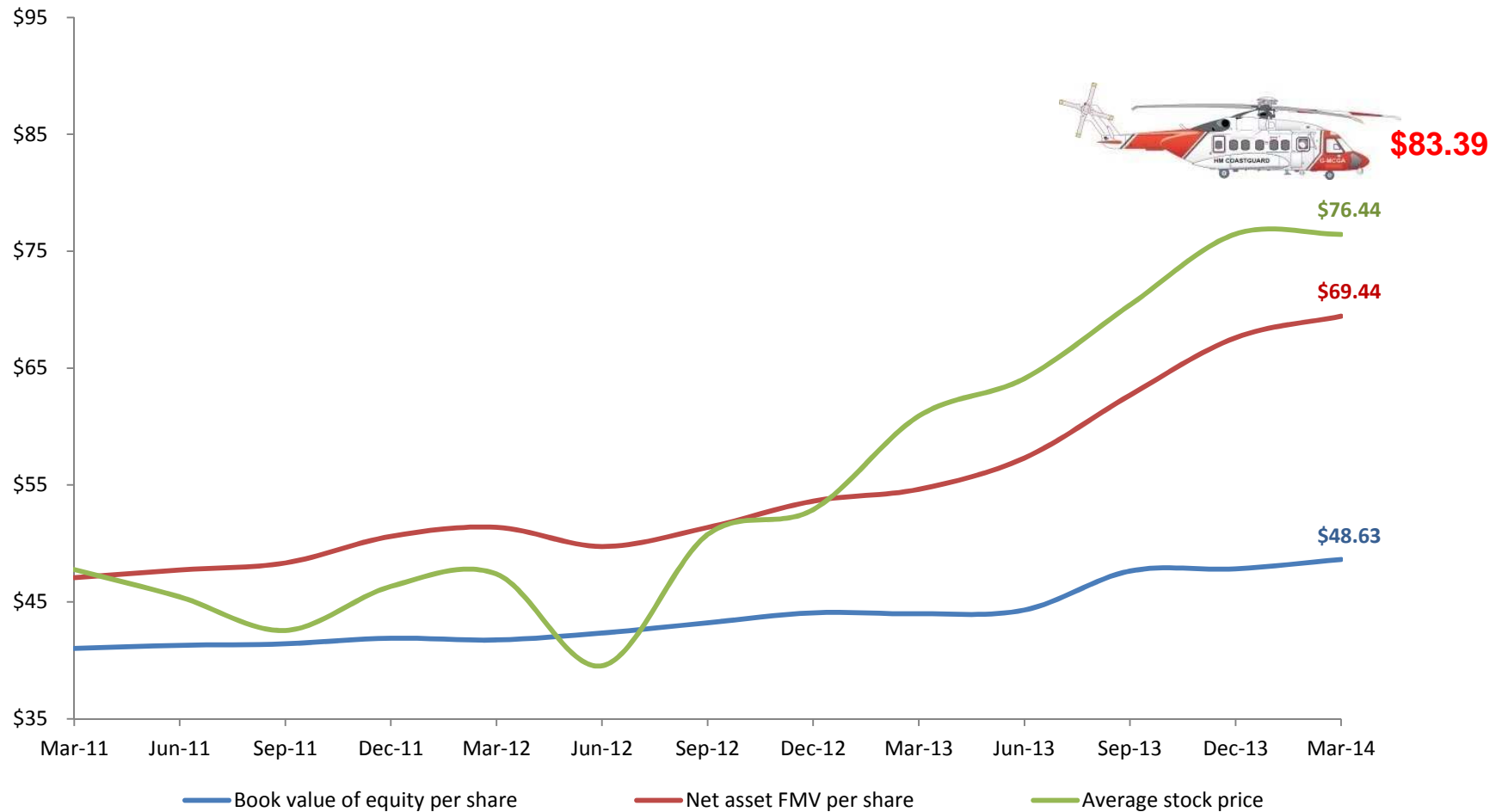
* See 10-K for more information on cash flow provided by operating activities


Total liquidity



■ Undrawn borrowing capacity ■ Cash

... as Bristow's net asset FMV provides a consistent strategy for our share buy backs



Note: The reconciliation for net asset FMV per share (red line) and net asset FMV per share implied by our UK SAR aircraft () is provided in the appendix

FY15 guidance reflects the growing contributions from our investments . . .

- FY15 adjusted EPS guidance range is \$4.70 - \$5.20, excluding special items and a/c sales. Other specific items include:**

FY15 guidance

Average LACE (Large AirCraft Equivalent)	~161 - 167
Average LACE Rate	~ \$9.50 - \$10.50M
G & A expense (all inclusive)	~ \$190 - \$200M
Depreciation expense	~ \$97 - \$102M

Interest expense	~ \$30 - \$35M
Rent expense (a/c only)	~\$137 - \$142M
Tax rate*	~ 21 - 25%
Adj. EPS guidance	\$4.70 - \$5.20

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

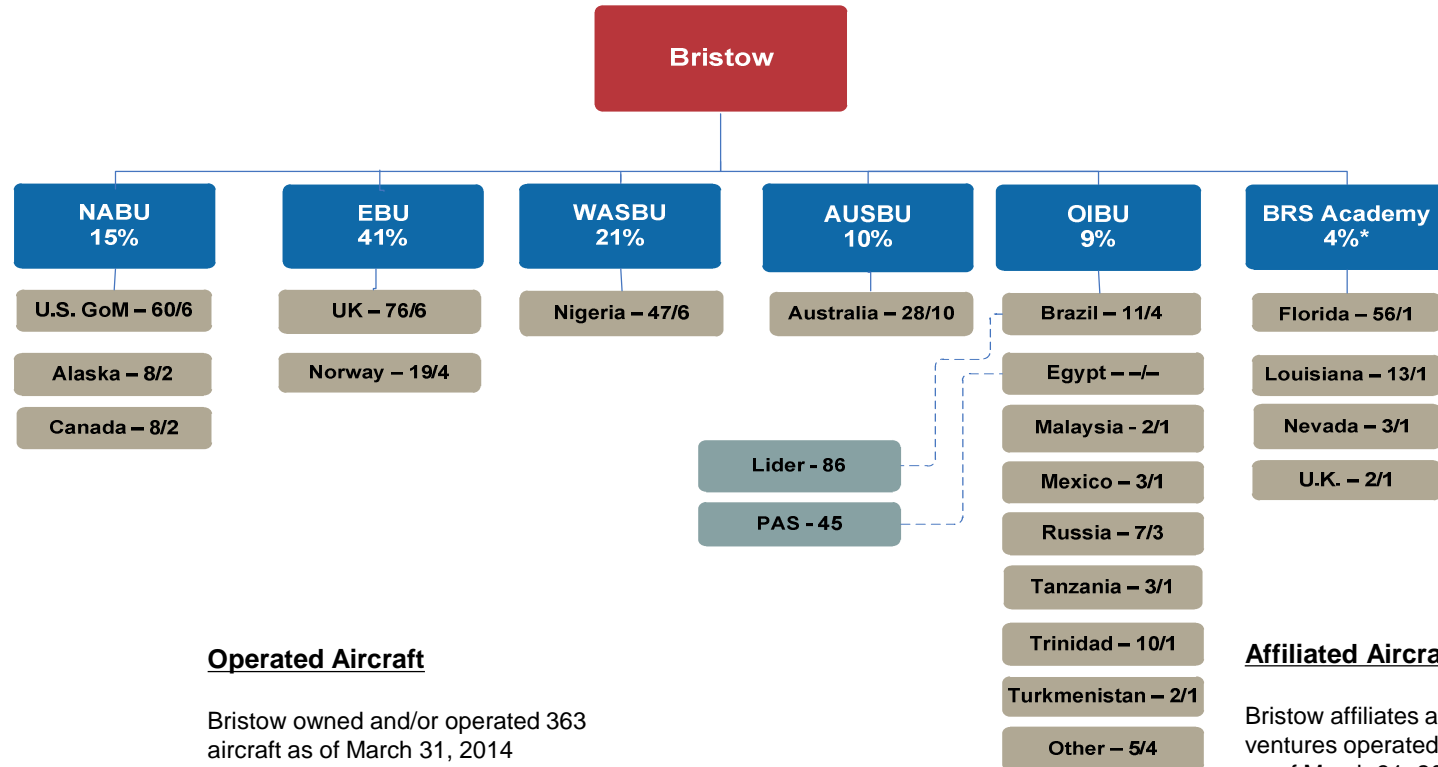
* Assuming FY14 revenue earned in same regions and same mix as in FY13

... as the legacy continues

- Bristow will strive to achieve Target Zero and participate in UK and industry-wide efforts to dramatically improve safety
- Management kept its financial promises in FY14 as we continued to differentiate ourselves with passion and discipline on our clients' behalf
- Strong operating cash flow enabled us to increase our quarterly dividend for the third consecutive year and more than double it since its initiation in fiscal year 2011
- Bristow's fiscal year 2015 is a year of growth in anticipation of UK SAR with an adjusted EPS guidance range of \$4.70 - \$5.20

Appendix

Organizational chart - as of March 31, 2014



- Key**
- **Corporate**
 - **Business Unit** (% of FY14 operating revenue)
 - **Region** (# of a/c / # of locations)
 - **Joint Venture** (# of a/c)

* Includes corporate and other

Aircraft Fleet – medium and large as of March 31, 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	-	-	-	17
EC175	16	Twin Turbine	-	-	-	5
EC225	19	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	58	7	65	8
			105	7	112	33

LACE

99

Medium capacity 12-16 passengers



Medium Helicopters						
AW139	12	Twin Turbine	15	2	17	3
Bell 212	12	Twin Turbine	-	14	14	-
Bell 412	13	Twin Turbine	27	19	46	-
EC155	13	Twin Turbine	1	-	1	-
Sikorsky S-76A/A++	12	Twin Turbine	4	5	9	-
Sikorsky S-76C/C++	12	Twin Turbine	51	34	85	-
Sikorsky S-76D	12	Twin Turbine	3	-	3	7
			101	74	175	10

LACE

47

■ Next Generation Aircraft
■ Mature Aircraft

Fair market value of our owned fleet is ~\$2.0 billion and leased fleet is ~\$900 million

Aircraft Fleet – small, training and fixed as of March 31, 2014 (continued)

Small capacity 4-7 passengers



Type	No. of PAX	Engine	Aircraft		Total	Ordered
Small Helicopters			Consl	Unconsl		
Bell 206B	4	Turbine	1	2	3	-
Bell 206 L Series	6	Turbine	9	6	15	-
Bell 407	6	Turbine	35	-	35	-
BK-117	7	Twin Turbine	2	-	2	-
BO-105	4	Twin Turbine	1	-	1	-
EC135	7	Twin Turbine	2	3	5	-
			50	11	61	-

LACE

12

Training Helicopters

Training capacity 2-6 passengers



Agusta A109	6	Turbine	-	1	1	-
AS350BB	4	Turbine	-	2	2	-
AS 355	5	Twin turbine	2	-	2	-
Bell 206B	4	Single Engine	12	-	12	-
Robinson R22	2	Piston	10	-	10	-
Robinson R44	4	Piston	7	-	7	-
Sikorsky 300CB/CBi	2	Piston	42	-	42	-
Fixed Wing			1	-	1	-
			74	3	77	-

Next Generation Aircraft

Mature Aircraft

Fixed Wing

Total

33	36	69	-
363	128	494	43

TOTAL LACE (Large Aircraft Equivalent)*

158

* 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 March 31, 2014

	Small	Medium	Large	Total	Leased LACE	Total LACE	% Leased
EBU	-	1	20	21	21	56	37%
WASBU	-	1	1	2	2	23	7%
NABU	5	13	4	22	12	34	35%
AUSBU	2	2	4	8	6	22	25%
OIBU	-	-	-	-	-	24	-
Total	<u>7</u>	<u>17</u>	<u>29</u>	<u>53</u>	39	158	25%*

- Of the 97 a/c currently leased in our fleet, 53 are commercial (39 LACE), 31 are training and 13 fixed wing
- 39 LACE a/c represent approximately 25% 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-K Note 8 "Commitments and Contingencies" for more information provided on operating leases.

Consolidated fleet changes and aircraft sales for Q4 FY14

Fleet changes

	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14	FY14
Fleet Count Beginning	351	353	350	345	351
Delivered					
Large	3	2	4	2	11
Medium	2	3	3	2	10
Fixed wing				30	30
Total Delivered	5	5	7	34	51
Removed					
Sales	(4)	(4)	(11)	(13)	(32)
Other*	1	(4)	(1)	(3)	(7)
Total Removed	(3)	(8)	(12)	(16)	(39)
	<u>353</u>	<u>350</u>	<u>345</u>	<u>363</u>	<u>363</u>

* Includes writeoffs, lease returns and commencements

	# of a/c Sold	Cash received*
Q1 FY14	4	\$ 2.0
Q2 FY14	4	8.0
Q3 FY14	11	14.3
Q4 FY14	13	16.6
Total	<u>32</u>	<u>\$ 40.9</u>

* Amounts stated in millions

Held for sale aircraft in consolidated fleet

	Small	Medium	Large	Training	Total
EBU	-	-	5	-	5
WASBU	-	2	-	-	2
NABU	-	2	-	-	2
AUSBU	-	-	1	-	1
OIBU	2	3	-	-	5
Academy	-	-	-	1	1
Total	<u>2</u>	<u>7</u>	<u>6</u>	<u>1</u>	<u>16</u>

Leased aircraft in consolidated fleet

	Small	Medium	Large	Training	Fixed wing	Total
EBU	-	1	20	-	13	34
WASBU	-	1	1	-	-	2
NABU	5	13	4	-	-	22
AUSBU	2	2	4	-	-	8
OIBU	-	-	-	-	-	-
Academy	-	-	-	30	-	30
Total	<u>7</u>	<u>17</u>	<u>29</u>	<u>30</u>	<u>13</u>	<u>96</u>

See 10-K Note 8 "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 as of March 31, 2014

	Op revenue ¹	LACE	LACE Rate ^{2,3}
EBU	\$607	56	\$10.84
WASBU	315	23	13.99
NABU	229	34	6.84
AUSBU	149	22	6.76
OIBU	134	24	5.57
Total	\$1,475 ⁴	158	\$9.34

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

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

1) \$ in millions

2) LACE rate is annualized

Order and options book as of March 31, 2014

ORDER BOOK¹

Helicopter				
#	Class	Delivery Date	Location	Contracted
2	Medium	June 2014	OIBU	1 of 2
1	Medium	June 2014	AUSBU	
3	Large	June 2014	EBU	2 of 3
1	Large	June 2014	NABU	1 of 1
6	Medium	September 2014	WASBU	
1	Medium	September 2014	NABU	
3	Large	September 2014	EBU	2 of 3 ²
2	<i>Large</i>	<i>September 2014</i>	<i>EBU</i>	<i>1 of 2</i>
1	Large	September 2014	AUSBU	1 of 1
1	Large	December 2014	EBU	
1	Large	March 2015	NABU	1 of 1
2	Large	March 2015	EBU	
1	Large	March 2015	AUSBU	
1	Large	June 2015	EBU	
1	Large	June 2015	AUSBU	
1	Large	December 2015	NABU	
2	Large	March 2016	NABU	
1	Large	March 2016	EBU	
1	Large	June 2016	NABU	
1	Large	June 2016	EBU	
1	Large	September 2016	NABU	
34				9 of 34

OPTIONS BOOK

Helicopter		
#	Class	Delivery Date
1	Large	June 2015
1	Medium	June 2015
2	Large	September 2015
1	Medium	September 2015
3	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
2	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
55		

- 1) Five large a/c on order and seven large a/c on option are subject to the successful development and certification of the aircraft
 2) One oil and gas full SAR a/c is under contract; the aircraft that are indicated in grey italic will be leased upon delivery

Order and options book as of March 31, 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

	FY11					FY12				
	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%

	FY13					FY14				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
EBU	32.2%	34.6%	39.5%	38.3%	36.2%	30.3%	35.3%	35.3%	37.3%	34.7%
WASBU	31.9%	26.5%	35.0%	31.8%	31.5%	31.3%	30.4%	33.5%	33.2%	32.1%
NABU	23.2%	20.7%	29.1%	29.5%	25.7%	29.2%	31.0%	33.1%	35.4%	32.1%
AUSBU	27.0%	28.0%	27.3%	26.0%	27.1%	17.7%	21.0%	15.0%	24.0%	19.6%
OIBU	36.2%	44.2%	55.7%	51.6%	46.6%	67.4%	39.3%	33.2%	53.3%	47.7%
Consolidated	26.3%	26.1%	31.5%	29.4%	28.3%	28.5%	28.7%	27.0%	30.4%	28.6%

* 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	YTD	Q1	Q2	Q3	Q4	YTD
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
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)	3/31/2013					3/31/2014				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net income	\$24.2	\$30.4	\$36.7	\$40.4	\$131.7	\$26.9	\$109.9	\$19.0	\$32.0	\$187.8
Income tax expense	6.2	8.3	7.8	12.7	35.0	7.6	41.1	2.9	5.5	57.2
Interest expense	8.8	8.6	14.7	10.3	42.4	20.4	9.1	7.3	8.2	44.9
Gain on disposal of assets	5.3	1.3	-7.4	-7.2	-8.1	1.7	3.1	-4.0	-0.1	0.7
Depreciation and amortization	21.4	23.3	24.9	26.7	96.3	22.8	23.9	23.7	25.6	96.0
Special items	2.2	-2.8	14.9	1.9	16.2	0.0	-101.8	23.5	20.5	-58.7
EBITDA Subtotal	68.0	69.2	91.6	84.8	313.5	79.4	85.2	72.4	91.8	327.9
Rental expense	16.3	15.3	17.6	18.3	67.4	23.1	23.3	28.3	31.1	105.8
Adjusted EBITDAR	\$84.3	\$84.5	\$109.2	\$103.0	\$381.0	\$102.5	\$108.5	\$100.7	\$122.9	\$433.7

* Adjusted EBITDAR excludes special items and asset dispositions

Net asset fair market value (FMV) per share calculation

	<u>March 31, 2014</u>	<u>UK SAR contribution</u> <u>FY16 - FY17</u>	<u>Implied</u>
(in millions)			
(+) FMV of a/c	\$2,000	\$88	\$2,088
(+) FMV of leased a/c	919	391	1,310
(+) NBV of PPE w/o a/c	637	113	750
(+) Working capital	264	174	438
(-) LT debt	(827)	(88)	(915)
(-) Leased imputed debt	(397)	(174)	(571)
(-) Pension liability	(87)	-	(87)
Net asset FMV	\$2,508	\$504	\$3,012
# of common shares	36.1	36.1	36.1
Net asset FMV per share	\$69.44	\$13.95	\$83.39

Source: Bristow Group Inc. Financial Planning and Analysis department



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Bristow Value Added (BVA)

Sample calculation for Q4 FY13 and Q4 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 Q4 FY14

$$\text{\$28.7} = \text{\$119.4}^* - (\text{\$3,455}^* \times 2.625\%^{**})$$

Bristow Value Added calculation for Q4 FY13

$$\text{\$9.4} = \text{\$94.5}^* - (\text{\$3,241}^* \times 2.625\%^{**})$$

* 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	Q4 FY13	Q4 FY14
Net Income	\$40.4	\$30.3
Depreciation and amortization	26.7	25.6
Interest expense	10.3	8.2
Interest income	(0.3)	(0.4)
Rent	18.3	31.1
Other income/expense-net	(0.4)	2.1
Gain/loss on asset sale	(7.2)	(0.1)
Special items	1.9	24.5
Tax effect from special items	1.0	(1.9)
Earnings (losses) from unconsolidated affiliates, net	(7.2)	(11.6)
Non-controlling interests	(0.0)	1.7
Gross cash flow (before Líder)	\$83.5	\$109.5
Gross cashflow -Líder proportional	11.0	9.8
Gross cash flow after Líder	\$94.5	\$119.4

Adjusted gross operating assets reconciliation

(in millions)

Adjusted gross operating assets reconciliation	Q4 FY13	Q4 FY14
Total assets	\$2,951	\$3,398
Accumulated depreciation	494	523
Capitalized operating leases	327	428
Cash and cash equivalents	(216)	(204)
Investment in unconsolidated entities	(272)	(263)
Goodwill	(29)	(57)
Intangibles	(3)	(19)
Assets held for sale: net	(8)	(29)
Assets held for sale: gross	23	73
Adj. for gains and losses on assets sales	95	(21)
Accounts Payable	(70)	(90)
Accrued maintenance and repairs	(15)	(17)
Other accrued taxes	(8)	(9)
Accrued wages, benefits and related taxes	(56)	(71)
Other accrued liabilities *	(21)	(212)
Income taxes payable	(12)	(14)
Deferred revenue	(22)	(31)
ST deferred taxes	(0)	(12)
LT deferred taxes	(151)	(170)
Adjusted gross operating assets before Líder	\$3,007	\$3,204
Adjusted gross operating assets-Líder proportional	235	250
Adjusted gross operating assets after Líder	\$3,241	\$3,455

* Includes deferred sale leaseback advance



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GAAP reconciliation

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2014	2013	2014	2013
(In thousands, except per share amounts)				
Adjusted operating income.....	\$ 68,401	\$ 57,348	\$ 233,459	\$ 217,348
Gain (loss) on disposal of assets	81	7,249	(722)	8,068
Special items ⁽ⁱ⁾	(21,061)	(1,894)	(45,760)	(1,272)
Operating income	<u>\$ 47,421</u>	<u>\$ 62,703</u>	<u>\$ 186,977</u>	<u>\$ 224,144</u>
Adjusted EBITDAR	\$ 122,923	\$ 103,016	\$ 433,656	\$ 380,966
Gain (loss) on disposal of assets	81	7,249	(722)	8,068
Special items ⁽ⁱ⁾	(20,485)	(1,894)	58,740	(16,204)
Depreciation and amortization	(25,645)	(26,724)	(95,977)	(96,284)
Rent expense	(31,139)	(18,263)	(105,769)	(67,423)
Interest expense	(8,237)	(10,333)	(44,938)	(42,446)
Provision for income taxes	(5,529)	(12,692)	(57,211)	(35,002)
Net income	<u>\$ 31,969</u>	<u>\$ 40,359</u>	<u>\$ 187,779</u>	<u>\$ 131,675</u>
Adjusted net income	\$ 49,129	\$ 36,742	\$ 163,176	\$ 137,846
Gain (loss) on disposal of assets ⁽ⁱⁱ⁾	60	5,515	(574)	6,373
Special items ⁽ⁱ⁾⁽ⁱⁱ⁾	(18,871)	(1,877)	24,135	(14,117)
Net income attributable to Bristow Group	<u>\$ 30,318</u>	<u>\$ 40,380</u>	<u>\$ 186,737</u>	<u>\$ 130,102</u>
Adjusted diluted earnings per share	\$ 1.35	\$ 1.01	\$ 4.45	\$ 3.78
Gain (loss) on disposal of assets ⁽ⁱⁱ⁾	—	0.15	(0.02)	0.17
Special items ⁽ⁱ⁾⁽ⁱⁱ⁾	(0.52)	(0.05)	0.66	(0.39)
Diluted earnings per share	0.83	1.11	5.09	3.57

(i) See information about special items in 10-K or earnings release for Q4 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

	Debt (a)	Investment (b)	Capital (c) = (a) + (b)	Leverage (a) / (c)
(in millions)				
As of March 31, 2014	\$ 841.3	\$ 1,756.6	\$ 2,597.9	32.4%
<u>Adjust for:</u>				
Unfunded Pension Liability	86.8		86.8	
NPV of Lease Obligations	411.6		411.6	
Letters of credit	2.7		2.7	
<u>Adjusted</u>	<u>\$ 1,342.4</u> (d)	<u>\$ 1,756.6</u>	<u>\$ 3,099.0</u>	<u>43.3%</u>

Calculation of debt to adjusted EBITDAR multiple

<u>Adjusted EBITDAR*:</u>	
FY 2014	\$ 433.7 (e)

$$= (d) / (e) \quad 3.1:1$$

*Adjusted EBITDAR excludes gains and losses on dispositions of assets

Contact Us



Bristow Group Inc. (NYSE: BRS)
2103 City West Blvd., 4th Floor
Houston, Texas 77042
t 713.267.7600
f 713.267.7620
bristowgroup.com



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