



2015 Credit Suisse Energy Summit

Bristow Group Inc.
February 24, 2015



Forward-looking statements

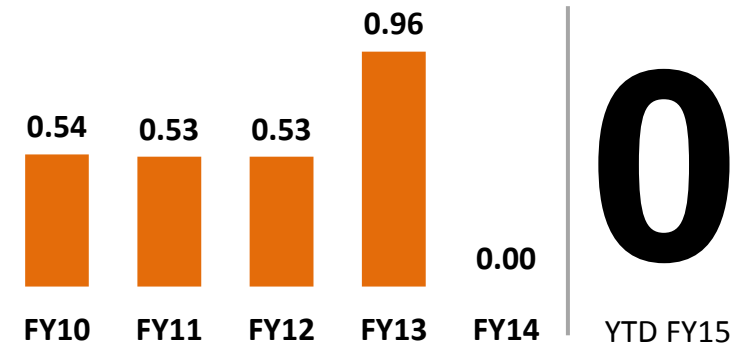
This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about our future business, operations, capital expenditures, fleet composition, capabilities and results; modeling information, earnings and adjusted earnings growth guidance, expected operating margins, cash flow stability, expected cost savings, expected impact of search and rescue and other financial projections; future dividends, share repurchases and other uses of excess cash; plans, strategies and objectives of our management, including our plans and strategies to grow earnings and our business, our general strategy going forward, our business model and our operational excellence initiative; expected actions by us and by third parties, including our customers, competitors and regulators; impact of grounding and the effects thereof; the valuation of our company and its valuation relative to relevant financial indices; assumptions underlying or relating to any of the foregoing, including assumptions regarding factors impacting our business, financial results and industry; aircraft delivery dates and other matters. Our forward-looking statements reflect our views and assumptions on the date of this presentation regarding future events and operating performance. They involve known and unknown risks, uncertainties and other factors, many of which may be beyond our control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include fluctuations in the demand for our services; fluctuations in worldwide prices of and demand for natural gas and oil; fluctuations in levels of natural gas and oil exploration, development and production activities; the impact of competition; actions by customers; the risk of reductions in spending on aircraft services by governmental agencies; changes in tax and other laws and regulations; changes in foreign exchange rates and controls; risks associated with international operations; operating risks inherent in our business, including the possibility of declining safety performance; general economic conditions including the capital and credit markets; our ability to obtain financing; the possibility that we may lack sufficient liquidity to continue to repurchase shares or pay a quarterly dividend; the risk of grounding of segments of our fleet for extended periods of time or indefinitely; our ability to re-deploy our aircraft to regions with greater demand; our ability to acquire additional aircraft and dispose of older aircraft through sales into the aftermarket; the possibility that we or our suppliers will be unable to deliver new aircraft on time or on budget; the possibility that we do not achieve the anticipated benefit of our fleet investment program; availability of employees; political instability, war or acts of terrorism in any of the countries where we operate; and those discussed under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended March 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended December 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.

Our Target Zero safety culture: Setting the standard across our industry

- Industry-leading Target Zero safety program has been enhanced through:
 - Transition from lagging safety indicators to leading indicators such as return to base incidents and wrong deck landings
 - Leading indicators employed in concert with enhanced risk mitigation strategies
- Formation of and participation in HeliOffshore, beginning an industry-wide collaborative program to improve safety

BRISTOW AIR ACCIDENT RATE*
PER 100,000 FLIGHT HOURS

*includes commercial operations only



Proactive cost management strategy is in place

Examples

16-point efficiency program that responds to our clients' demands for cost reductions

Value Chain Workshop

Targeted working sessions with clients generate ideas that lead to efficiency and cost reductions

Alternative Helicopter Types

Aircraft optionality to optimize our clients' passenger capacity and accelerate our fleet rationalization

Volume Incentives

Our global footprint incentivizes better aircraft utilization for our clients

Other Services: Fixed Wing, Logistics, End to End

Transportation between airports and our bases is a logical service extension - many clients are requesting this as they refocus on their core business

Cost management campaign provides protection against further headwinds

\$10-\$20M in savings expected in FY16

We have already executed several initiatives, including:

- Other International Business Unit elimination to better align our commercial operations and reduce G & A costs
- Global heavy maintenance and supply chain restructuring to enhance asset utilization and inventory management

Additional expected savings in FY16

Other planned cost management initiatives focus on:

- Capex deferral of 25% – 40% year-over-year
- Labor and maintenance costs
- G & A
- Discretionary spend
- Supplier and OEM partners
- Inventory

Differentiator: UK SAR provides stable, diversified cash flows

- Long-term, stable cash flow stream provides diversification from commodity price volatility
- Four LACE operating under GAP SAR contract expected to provide ~ \$15 - \$25M in EBITDAR in FY16
- UK SAR contract expected to commence April 1, 2015 with four aircraft beginning revenue service; 14 aircraft expected to be on revenue service by the end of FY16

UK SAR - FY16							
UK SAR	Q1	Q2	Q3	Q4	FY16	GAP SAR	Total FY16
Cumulative LACE	4	8	10	14	14	4	18
Quarterly EBITDAR (\$M)	\$7 - \$9	\$14 - \$17	\$20 - \$23	\$29 - \$31	\$70 - \$80	\$15 - \$25	\$85 - \$105



Commitment to operations transformation remains strong

Goal is to achieve \$35–\$50 million of additional BVA by 2018

Initiatives	Benefits
Upgrading enterprise technology	Large, consistent sets of operational data enable better and faster decision making
Fleet simplification	Asset utilization improvements and enhanced purchasing power
Reorganization of core processes	Aircraft availability improvements and lower capital intensity
Integrated and real-time operational support	Resource utilization, risk mitigation and customer responsiveness improvements
Back office consolidation	Benefit from scale while maintaining local autonomy

An integrated approach with more standardized processes and tools delivers real benefits to safety, service and efficiency. Bristow developed a model that will move us toward real-time information for real-time decisions

Strong balance sheet provides flexibility during downturn

- Industry-leading balance sheet and diversified cash flow provides ample flexibility to weather and emerge stronger from the downturn while continuing to return capital to shareholders
 - Maintain commitment to dividend: 20-30% payout of forward EPS
 - Opportunistically pursue accretive M&A as well as other game changing investments
- Balanced mix of leased and owned fleet provides optionality as leases mature during downturn

We are Bristow



Bristow



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