



Fourth quarter FY15 earnings presentation Bristow Group Inc.

May 21, 2015



Fourth quarter FY15 earnings call agenda

Introduction

Linda McNeill, Director Investor Relations

CEO remarks and safety review

Jonathan Baliff, President and CEO

Operational highlights

Jeremy Akel, SVP and COO

Current and future financial performance

John Briscoe, SVP and CFO

Closing remarks

Jonathan Baliff, President and CEO

Questions and answers

Forward-looking statements

Statements contained in this presentation that state the Company's or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. These forward-looking statements include statements regarding earnings guidance and earnings growth, expected contract revenue, customer activity levels, capital deployment strategy, operational and capital performance, shareholder return, liquidity, market and industry conditions. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Risks and uncertainties include without limitation: fluctuations in the demand for our services; fluctuations in worldwide prices of and supply and demand for oil and natural gas; fluctuations in levels of oil and natural gas production, exploration and development activities; the impact of competition; actions by clients; the risk of reductions in spending on helicopter services by governmental agencies; changes in tax and other laws and regulations; changes in foreign exchange rates and controls; risks associated with international operations; operating risks inherent in our business, including the possibility of declining safety performance; general economic conditions including the capital and credit markets; our ability to obtain financing; the risk of grounding of segments of our fleet for extended periods of time or indefinitely; our ability to re-deploy our aircraft to regions with greater demand; our ability to acquire additional aircraft and dispose of older aircraft through sales into the aftermarket; the possibility that we do not achieve the anticipated benefit of our fleet investment and Operational Excellence programs; availability of employees with the necessary skills; and political instability, war or acts of terrorism in any of the countries in which we operate. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the Company's SEC filings, including but not limited to the Company's annual report on Form 10-K for the fiscal year ended March 31, 2015. Bristow Group Inc. disclaims any intention or obligation to revise any forward-looking statements, including financial estimates, whether as a result of new information, future events or otherwise.

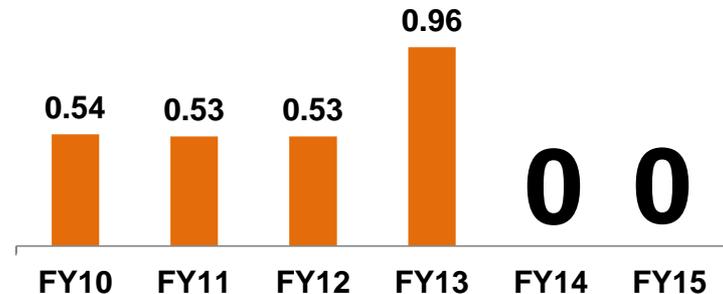
CEO remarks and safety review
Jonathan Baliff, President and CEO



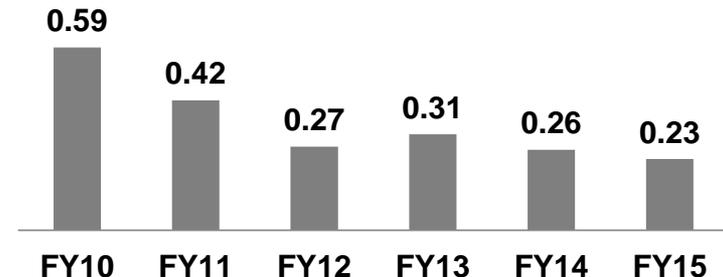
FY15 operational safety review

- Achieved one full year of global Target Zero in August 2014 and two consecutive years with zero air accidents in March 2015
- FY15 Total Recordable Injury Rate of 0.23, a 12% improvement from FY14
- NABU and WASBU were Target Zero for air and ground in FY15
- FY15 saw the successful launch of HeliOffshore with vital work ongoing for industry “Safety Through Collaboration”

FY15 Air Accident Rate¹ (AAR) per 100,000 flight hours (fiscal year)



Total Recordable Injury Rate² (TRIR) per 200,000 man hours (cumulative)



1) AAR includes commercial operations for Bristow Group and consolidated affiliates, Eastern Airways and Airnorth

2) TRIR for FY15 includes consolidated commercial operations, corporate, Bristow Academy, Eastern Airways, and Airnorth employees

FY15 highlights

- **High reliability and excellent client service led to 13.9% revenue growth to \$1.7 billion in FY15**
- **Proactive cost and capital efficiency led to FY15 adjusted EBITDAR* of \$474 million, BVA** of \$100 million, and operating cash flow of \$253 million**
- **On-time, on-budget launch of \$2.5 billion UK SAR contract**
- **Expanded our integrated point-to-point logistics service offering to Australia through the acquisition of Airnorth**
- **Increased quarterly dividend by 6% to \$0.34 per share; more than doubled since its initiation in 2011 at \$0.15/share**

*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, 2015.

**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.

Bristow market perspectives

Overall market perspective

- Bristow continues to believe this is not just a supply-oriented decline, but is driven by weaker than expected demand for oil
- Bristow believes in a U-shaped recovery that will continue for 18-24 months from today
- Delayed recovery and oil price volatility may defer final investment decisions on key unsanctioned offshore projects

Offshore aviation market perspective

- Although production-oriented services (like aviation) are doing better than most in OFS, available aircraft capacity continues to increase
- Our clients continue to be aggressive in lowering their costs to maximize returns on their offshore portfolios
- The severity of this downturn is not uniform among regions, with geographies like the North Sea more acutely impacted

Operational highlights

Jeremy Akel, SVP and COO

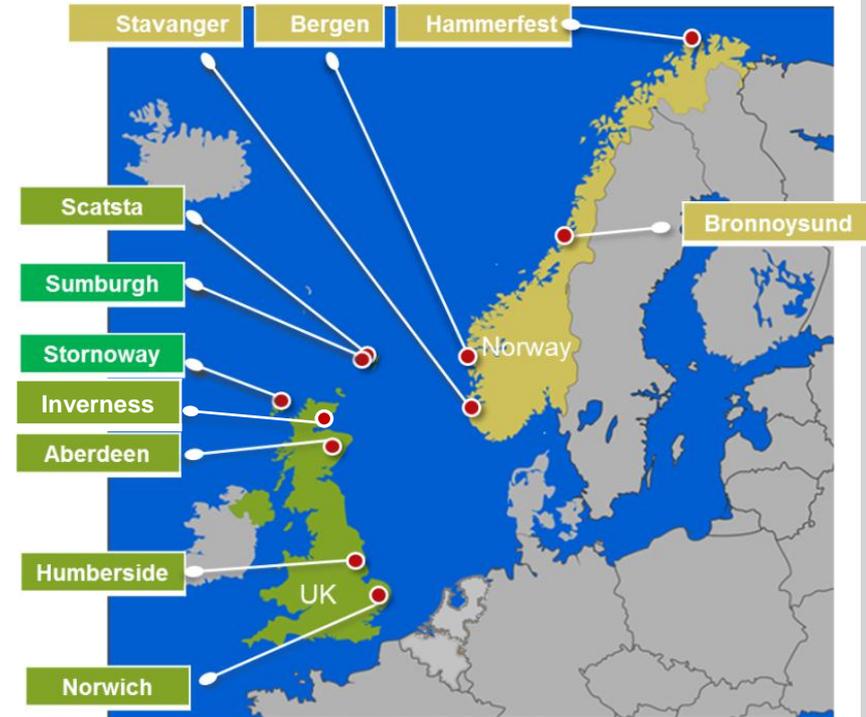


Europe (EBU)

- Europe contributed 44% of Bristow operating revenue and 37% of adjusted EBITDAR* in Q4 FY15
- Operating revenue increased 3.8% to \$177.2M in Q4 FY15 from \$170.7M in Q4 FY14
- Adjusted EBITDAR decreased 16.6% to \$53.1M in Q4 FY15 from \$63.6M in Q4 FY14 with adjusted EBITDAR margin of 29.9% in Q4 FY15 vs. 37.3% in Q4 FY14

Outlook:

- Clients continue to seek efficiencies in a challenging operating cost environment
- UK SAR revenue mitigates against adverse market conditions
- Beginning in FY16, European operations (including SAR) will be included in the Europe Caspian region, along with Turkmenistan
- FY16 adjusted EBITDAR margin for Europe Caspian expected to be **~high thirties**



UK SAR update

- From the start of the Gap SAR contract on June 1, 2013 through March 31, 2015, we have conducted 583 missions and rescued and/or assisted 581 people
- Sumburgh and Stornoway (Gap SAR) bases generated a total of \$11.1M of operating revenue in Q4 FY15 and \$87.2M since the beginning of the contract
- Commenced operations from Humberside and Inverness on schedule on April 1, 2015; 14 aircraft expected to be on revenue service by the end of FY16

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



West Africa (WASBU)

- West Africa (Nigeria) contributed 19% of Bristow operating revenue and 25% of adjusted EBITDAR* in Q4 FY15
- Operating revenue decreased to \$75.3M in Q4 FY15 from \$83.8M in Q4 FY14
- Adjusted EBITDAR increased to \$35.9M in Q4 FY15 from \$27.8M in Q4 FY14 and adjusted EBITDAR margin increased to 47.7% in Q4 FY15 vs. 33.2% in Q4 FY14

Outlook:

- Activity expected to remain steady in Nigeria despite the downturn
- Eastern expansion into Nigeria commences mid-June and is expected to be a key differentiator
- Beginning in FY16, WASBU will be included in our Africa region, along with Tanzania and Egypt (PAS)
- FY16 adjusted EBITDAR margin for Africa expected to be **~mid thirties**



North America (NABU)

- North America contributed 14% of Bristow operating revenue and 20% of adjusted EBITDAR* in Q4 FY15
- Operating revenue increased to \$58.3M in Q4 FY15 from \$55.6M in Q4 FY14
- Adjusted EBITDAR increased to \$28.2M in Q4 FY15 vs. \$19.7M in Q4 FY14 while adjusted EBITDAR margin increased to 48.3% from 35.4% in Q4 FY14

Outlook:

- Ad hoc and small aircraft demand in the GoM is contracting
- Additional opportunities in the Caribbean and South America supporting exploration programs
- Beginning in FY16, NABU will be included in our Americas region, along with Trinidad and South America (including Líder)
- Americas FY16 adjusted EBITDAR margin expected to be **~mid thirties**



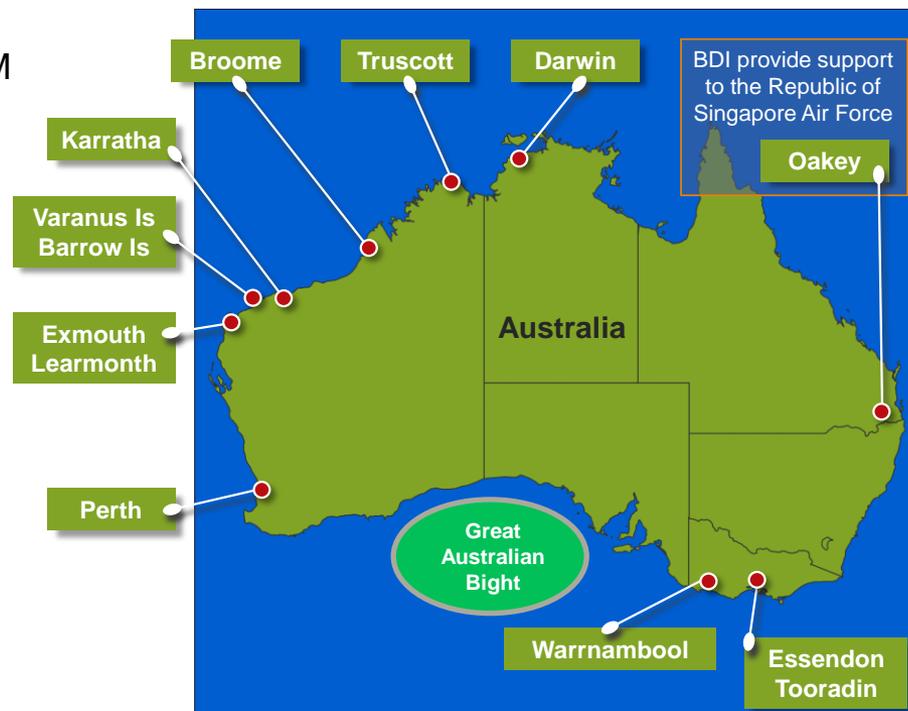
- Bristow operated bases
- Cougar operated bases

Australia (AUSBU)

- Australia contributed 16% of Bristow operating revenue and 12% of adjusted EBITDAR* in Q4 FY15
- Operating revenue increased by 55.0% to \$62.9M in Q4 FY15 from \$40.6M in Q4 FY14
- Adjusted EBITDAR increased 80.4% to \$17.6 million in Q4 FY15 from \$9.7M in Q4 FY14 and adjusted EBITDAR margin increased to 27.9% in Q4 FY15 from 24.0% in Q4 FY14

Outlook:

- Additional opportunities exist in offshore development activity and the expansion of our fixed wing network
- Airnorth is expected to generate ~\$80-90M in operating revenue and \$20-25M in adjusted EBITDAR in FY16
- Beginning in FY16, AUSBU will be included in our Asia Pacific region, along with Malaysia and Sakhalin
- FY16 adjusted EBITDAR margin for Asia Pacific expected to be **~mid twenties**



Other International (OIBU)

- Other International contributed 8% of Bristow operating revenue and 5% of adjusted EBITDAR* in Q4 FY15
- Operating revenue decreased to \$31.8M in Q4 FY15 vs. \$38.0M in Q4 FY14
- Adjusted EBITDAR decreased to \$7.5M in Q4 FY15 vs. \$20.2M in Q4 FY14 and adjusted EBITDAR margin decreased to 23.6% in Q4 FY15 from 53.3% in Q4 FY14

Outlook:

- Beginning in FY16, OIBU operations will be included in the new geographic regions as discussed on the previous pages



- Consolidated in OIBU
- Unconsolidated Affiliate

* Operating revenue and adjusted EBITDAR percentages exclude corporate and other

Líder update

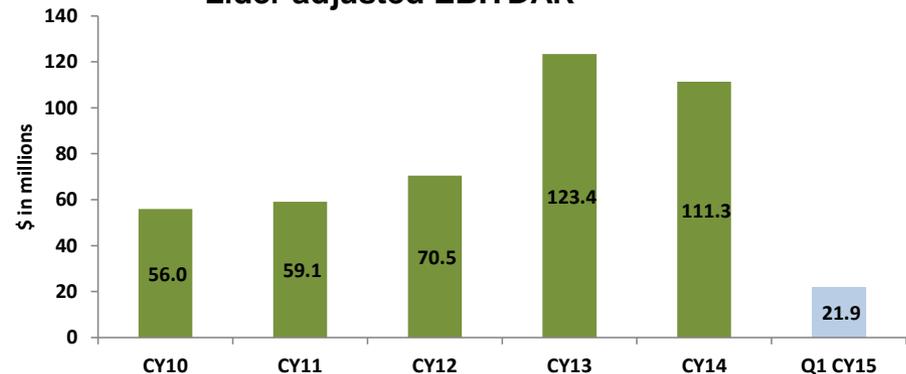
- Q1 CY15 EBITDAR was \$21.9 million, down 25% from Q1 CY14 due to reduced activity with Petrobras
- Absolute BVA contribution to Bristow from Líder was \$2.4M* in Q4 FY15
- Adjusted debt to TTM adjusted EBITDAR increased to 3.3x as of March 31, 2015 from 3.0x as of March 31, 2014

Outlook:

- Petrobras strategic plan review could delay medium and large aircraft tender awards and startup
- Petrobras activity expected to level or decrease in FY16 before ramping back up in FY17
- Beginning in FY16, Líder results will be included in our Americas region



Líder adjusted EBITDAR*



* Reconciliation of adjusted EBITDAR, leverage and BVA provided in the appendix

Current financial performance and guidance for the future

John Briscoe, SVP and CFO



Financial highlights:

Adjusted EBITDAR and adjusted EPS summary year-over-year

Q4 FY14 to Q4 FY15 adjusted EBITDAR bridge (in millions)

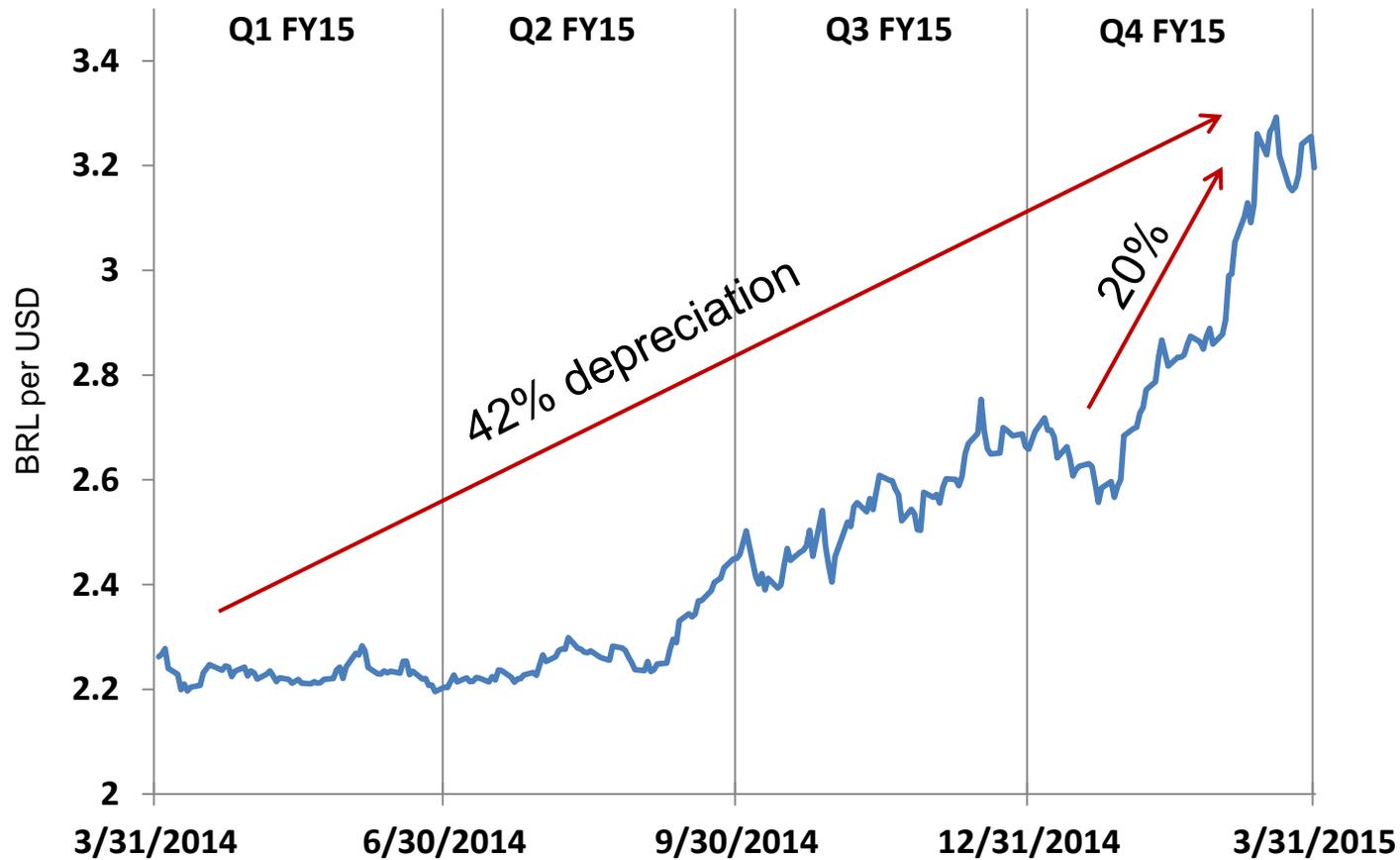


Q4 FY14 to Q4 FY15 adjusted EPS bridge



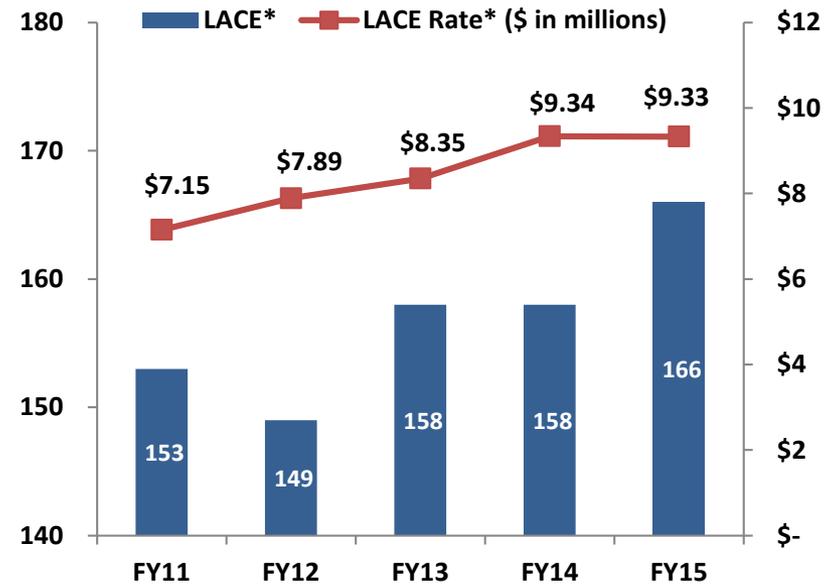
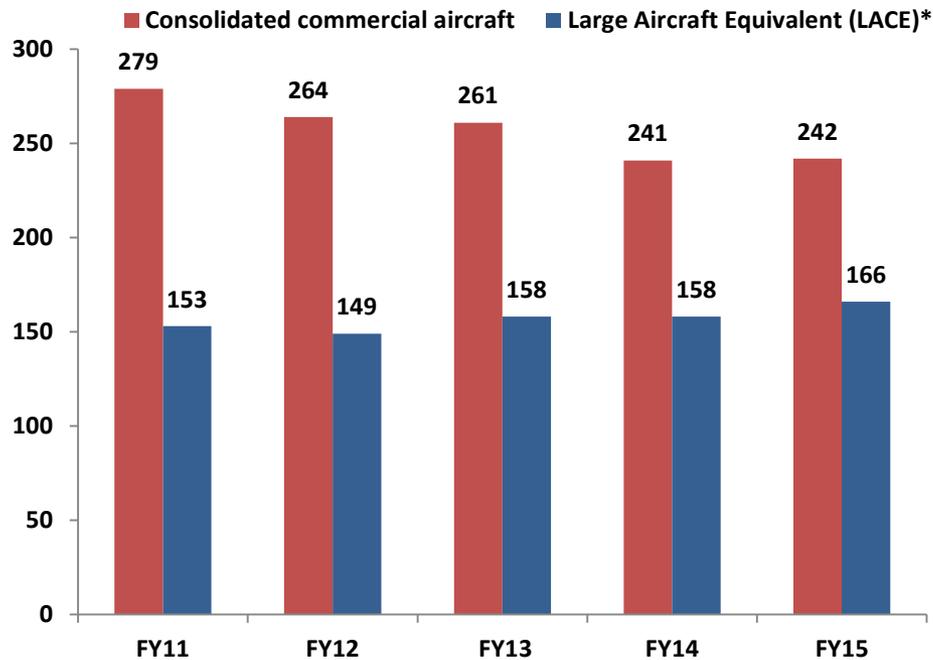
Note: Adjusted EPS and adjusted EBITDAR amounts exclude gains and losses on dispositions of assets and any special items during the period. See reconciliation of these items to GAAP in our earnings release for the quarter ended March 31, 2015.

Brazilian real per USD



Source: Factset

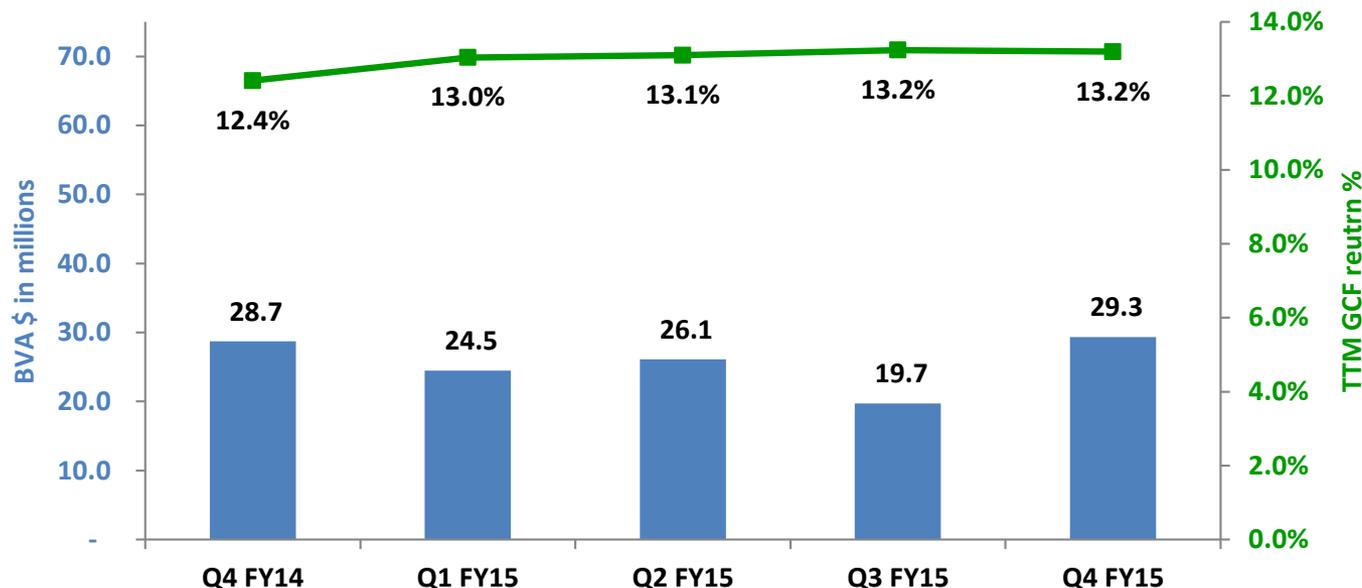
LACE and LACE rate



FY16 average LACE guidance range initiated at 170-180 and average LACE rate guidance range initiated at \$8.00 - \$9.00 million

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

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



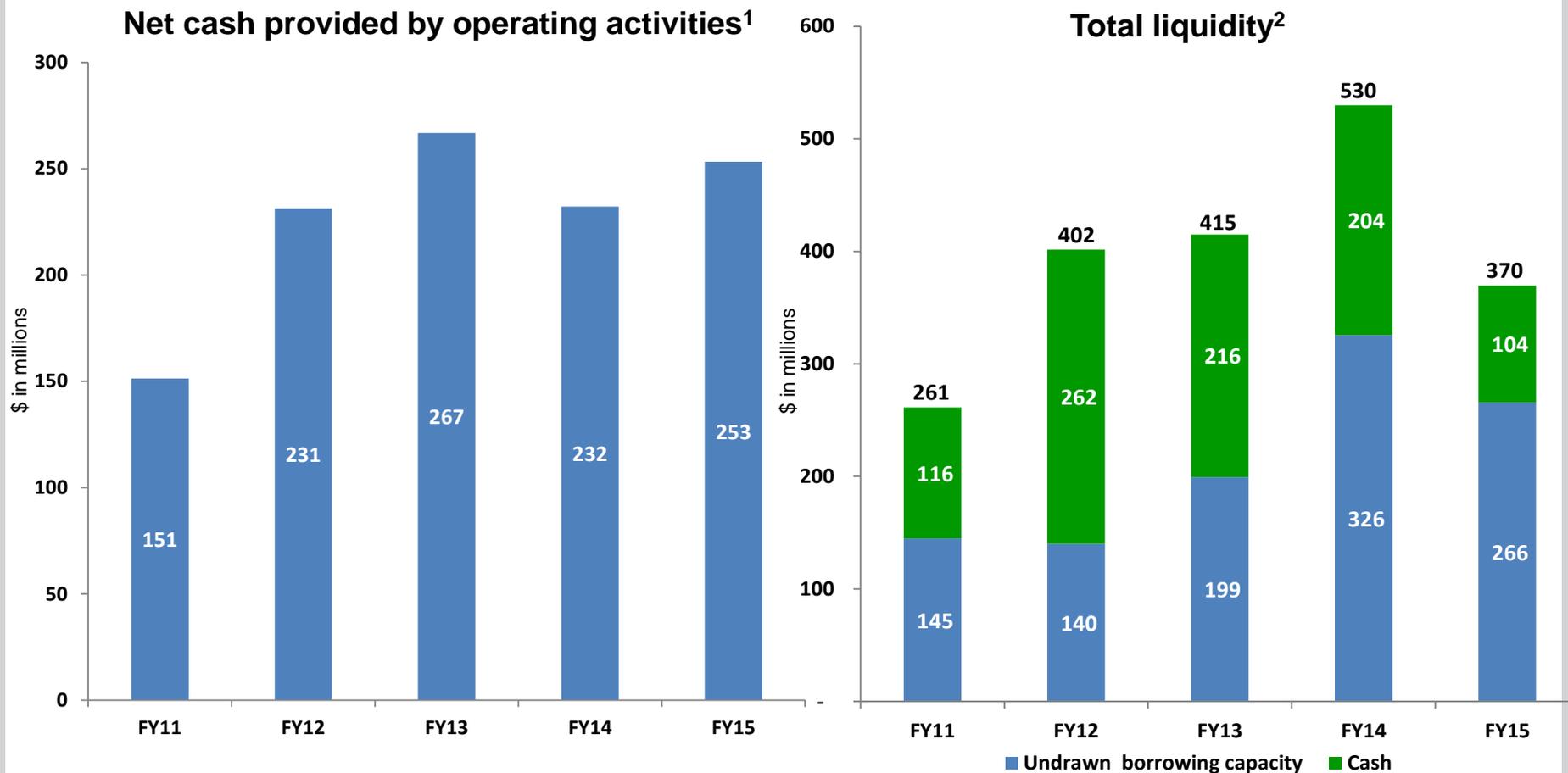
- Q4 FY15 absolute BVA is positive \$29.3M, a \$0.6M or 2% increase from Q4 FY14
- Year-over-year change in BVA is driven by:
 - Revenue growth
 - Margin improvement
 - Capital efficiency efforts
- EBU and NABU generated key improvements year-over-year

Note: BVA is computed by subtracting a capital charge (10.5%) for the use of gross invested capital from after tax operating cash flow.

GCF Return % is based on trailing twelve months after tax operating cash flows (Gross Cash Flow) over average quarterly gross invested capital (Gross Operating Assets).

Refer to the appendix for additional details.

Our progress on BVA yields stronger operating cash flow for growth, dividends and share repurchases



1) See 10-K for more information on cash flow provided by operating activities.

2) At period end

FY16 guidance initiated

- **FY16 adjusted EPS guidance range is initiated at \$3.90 - \$4.40, excluding special items and aircraft sales. FY16 guidance includes:**

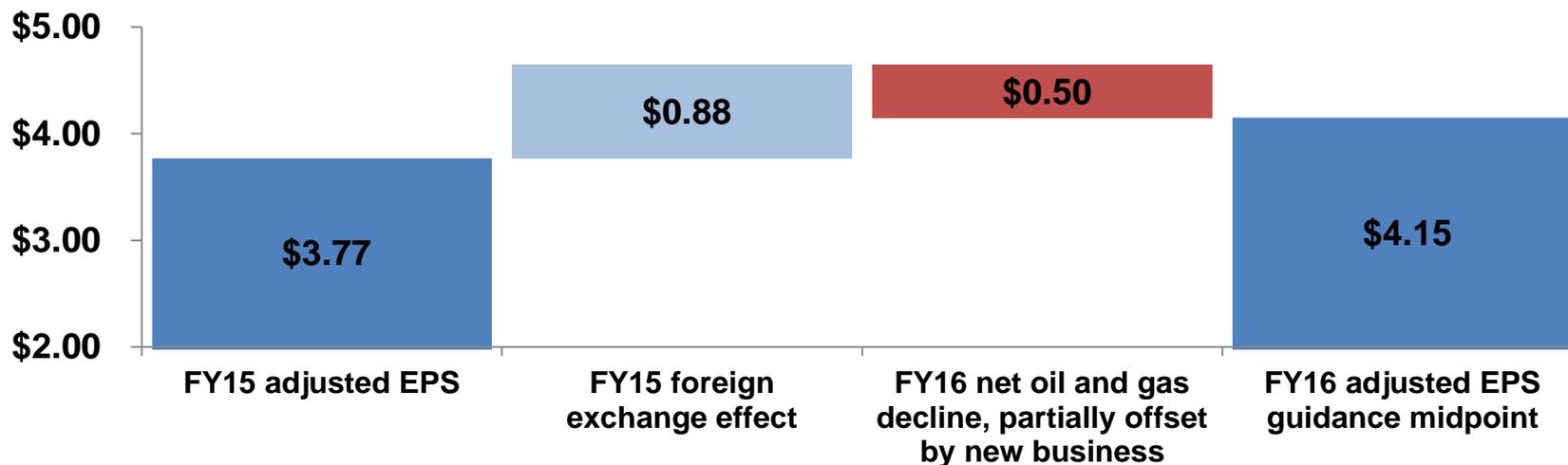
FY16 guidance as of March 31, 2015

Average LACE (Large AirCRAFT Equivalent)	~170-180
Average LACE Rate	~ \$8.00 - \$9.00M
G & A expense (all inclusive)	~ \$220 - \$240M
Depreciation expense	~ \$125 - \$135M

Interest expense	~ \$35 - \$45M
Rent expense (aircraft only)	~\$185 - \$195M
Tax rate*	~ 21 - 24%
Adj. EPS guidance	\$3.90 - \$4.40

*Assuming FY16 revenue earned in same regions and same mix as in FY15.

FY16 adjusted EPS guidance bridge from FY15



- FY15 results adjusted for foreign exchange effect of \$0.88 bridges to reported adjusted EPS of \$3.77 (~\$4.65 in total)
- FY16 expected net decline in oil and gas with addition of UK SAR yields an approximate \$0.50 adjusted EPS decrease
 - Bristow estimates 5% - 10% expected revenue losses in oil and gas, partially offset by \$75 - \$95 million of expected cost savings in FY16
 - UK SAR and other new business expected to add incremental adjusted EPS to FY16
- Despite the downturn, Bristow expects adjusted EBITDAR and EPS growth in FY17

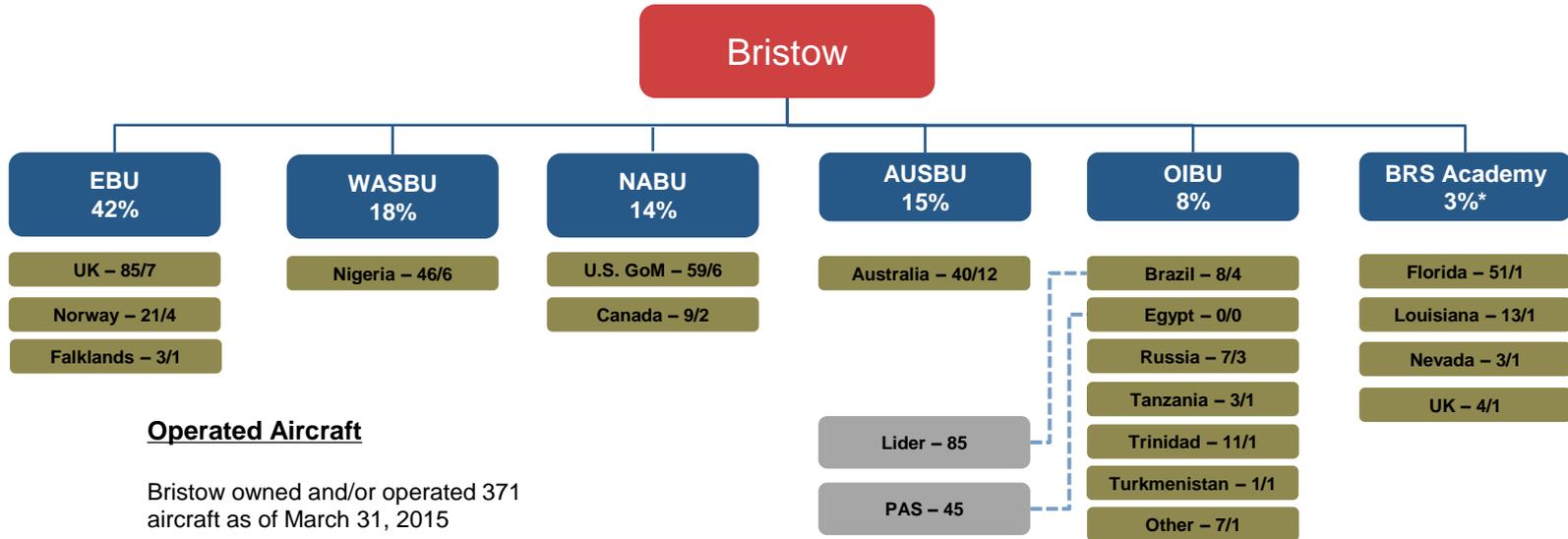
Bristow remains well positioned for the future

- Safety is and will remain our number one priority, as we build on two consecutive years of air Target Zero and continue to proactively engage with the industry through HeliOffshore
- We continue to differentiate ourselves through first class efficiency and combined services, making us an indispensable partner to our clients
- The offshore aviation market will remain challenging as project sanctioning is delayed and helicopter capacity increases in FY16
- That being said, we expect improved FY16 BVA and adjusted EBITDAR due to UK SAR with cost and capital efficiency in response to this downturn
- We have a positive outlook for FY17, as we begin to see the full benefit from UK SAR contracts and generate more cash given our strong balance sheet and modern fleet, which is primarily owned versus leased

Appendix



Organizational chart - as of March 31, 2015



Operated Aircraft

Bristow owned and/or operated 371 aircraft as of March 31, 2015

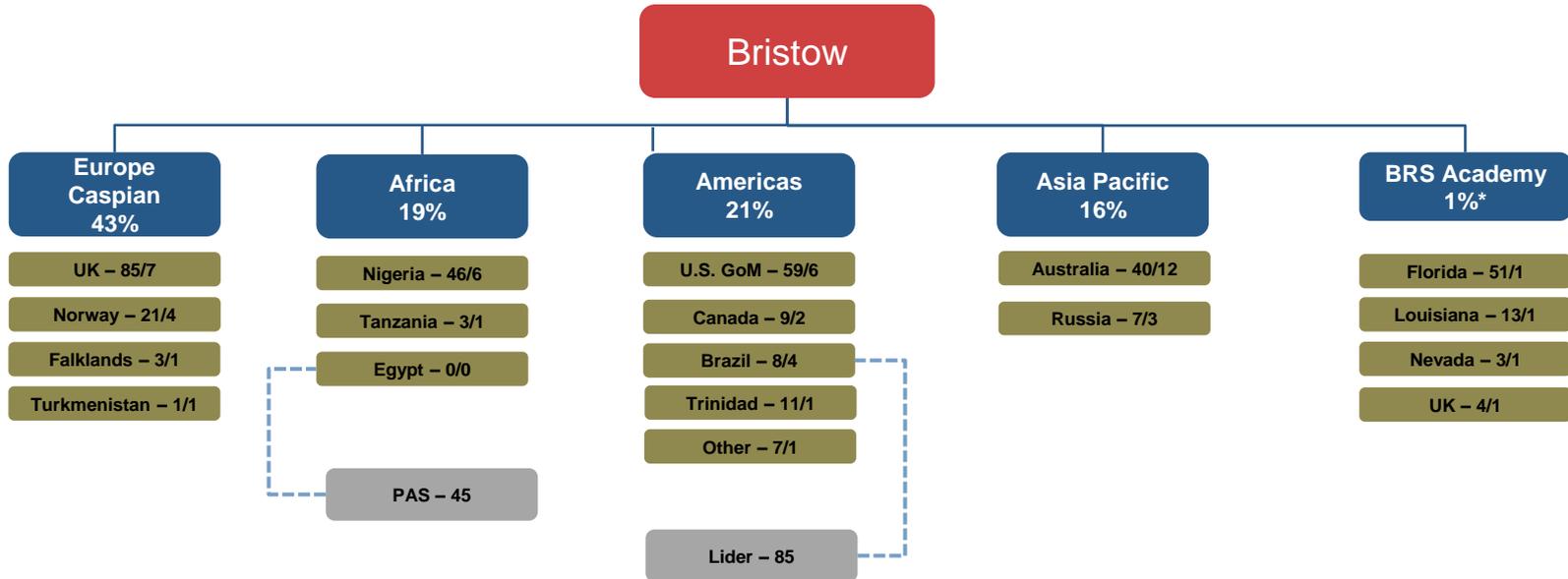
Affiliated Aircraft

Bristow affiliates and joint ventures operated 130 aircraft as of March 31, 2015

- Key**
- **Corporate**
 - **Business Unit** (% of Q4 FY15 operating revenue)
 - **Region** (# of aircraft / # of locations)
 - **Joint Venture** (# of aircraft)

* Includes corporate and other

New organizational chart - as of March 31, 2015



Operated Aircraft

Bristow owned and/or operated 371 aircraft as of March 31, 2015

Affiliated Aircraft

Bristow affiliates and joint ventures operated 130 aircraft as of March 31, 2015

- Key**
- **Corporate**
 - **Business Unit** (% of Q4 FY15 operating revenue)
 - **Region** (# of aircraft / # of locations)
 - **Joint Venture** (# of aircraft)

* Includes corporate and other

Organizational changes

Old business unit	New region
EBU Europe, Eastern Airways and UK SAR	Europe Caspian EBU and Turkmenistan
AUSBU Australia and Airnorth	Asia Pacific AUSBU, Malaysia and Russia
NABU U.S. and Canada	Americas NABU, Trinidad and South America (including Brazil)
WASBU Nigeria	Africa WASBU, Egypt and Tanzania
OIBU Turkmenistan, Malaysia, Russia, Egypt, Trinidad, South America (including Brazil) and Tanzania	Eliminated

Aircraft fleet – medium and large as of March 31, 2015

Large capacity 16-25 passengers



Medium capacity 12-15 passengers



- Next Generation Aircraft
- Mature Aircraft

Type	No. of PAX	Engine	Aircraft		Total	Ordered
			Consl	Unconsl		
Large Helicopters						
AS332 L Super Puma	18	Twin Turbine	4	-	4	-
AW189	16	Twin Turbine	4	-	4	13
H175	16	Twin Turbine	-	-	-	17
H225	19	Twin Turbine	26	-	26	1
Mil Mi 8	20	Twin Turbine	7	-	7	-
Sikorsky S-61	25	Twin Turbine	2	-	2	-
Sikorsky S-92	19	Twin Turbine	69	9	78	6
			<u>112</u>	<u>9</u>	<u>121</u>	<u>37</u>
LACE			110			
Medium Helicopters						
AW139	12	Twin Turbine	26	2	28	1
Bell 212	12	Twin Turbine	-	14	14	-
Bell 412	13	Twin Turbine	21	19	40	-
H155	13	Twin Turbine	1	-	1	-
Sikorsky S-76A/A++	12	Twin Turbine	-	5	5	-
Sikorsky S-76C/C++	12	Twin Turbine	51	34	85	-
Sikorsky S-76D	12	Twin Turbine	3	-	3	7
			<u>102</u>	<u>74</u>	<u>176</u>	<u>8</u>
LACE			46			

Fair market value of our owned fleet is ~\$2.0 billion and leased fleet is ~\$1.6 billion

Aircraft fleet – small, training and fixed as of March 31, 2015 (continued)

Small capacity 4-7 passengers



Type	No. of PAX	Engine	Aircraft		Total	Ordered
			Consl	Unconsl		
Small Helicopters						
AW109	6	Twin Turbine	-	1	1	-
AS 350BB	4	Turbine	-	2	2	-
Bell 206B	4	Turbine	1	2	3	-
Bell 206 L Series	6	Turbine	5	6	11	-
Bell 407	6	Turbine	32	-	32	-
BK-117	7	Twin Turbine	2	-	2	-
H135	6	Twin Turbine	-	3	3	-
			40	14	54	-

Training capacity 2-6 passengers



				10		
LACE						
Training Helicopters						
AW109	6	Twin Turbine	2	-	2	-
AS 355	5	Twin turbine	2	-	2	-
Bell 206B	4	Turbine	12	-	12	-
Robinson R22	2	Piston	6	-	6	-
Robinson R44	4	Piston	7	-	7	-
Sikorsky 300CB/CBi	2	Piston	41	-	41	-
Fixed Wing			1	-	1	-
			71	-	71	-
Fixed Wing			46	33	79	-
Total			371	130	501	45

■ Next Generation Aircraft
■ Mature Aircraft

TOTAL LACE (Large Aircraft Equivalent)* 166

* 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, 2015

	Small	Medium	Large	Total	Leased LACE	Total LACE	% Leased
EBU	-	5	36	41	39	71	54%
WASBU	-	1	1	2	2	20	8%
NABU	1	13	5	19	12	33	35%
AUSBU	2	2	8	12	10	22	44%
OIBU	-	-	-	-	-	21	-
Total	3	21	50	74	61	166	37%*

- Of the 119 aircraft currently leased in our fleet, 74 are commercial (61 LACE), 28 are training and 17 fixed wing
- 61 LACE aircraft represent approximately 37% of our commercial fleet
- Our goal is for commercial fleet operating leases to account for approximately 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 7 "Commitments and Contingencies" for more information provided on operating leases.

Consolidated fleet changes and aircraft sales for Q4 FY15

	<u>Q1 FY15</u>	<u>Q2 FY15</u>	<u>Q3 FY15</u>	<u>Q4 FY15</u>	<u>FY15</u>
Fleet Count Beginning	363	363	363	369	363
Delivered					
Large	6	2	4	2	14
Medium	3	-	2	2	7
Total Delivered	<u>9</u>	<u>2</u>	<u>6</u>	<u>4</u>	<u>21</u>
Removed					
Sales	(4)	(7)	(4)	(15)	(30)
Other*	(5)	5	4	13	17
Total Removed	<u>(9)</u>	<u>(2)</u>	<u>-</u>	<u>(2)</u>	<u>(13)</u>
	<u>363</u>	<u>363</u>	<u>369</u>	<u>371</u>	<u>371</u>

*Includes writeoffs, lease returns and commencements.

	<u># of aircraft sold</u>	<u>Cash received*</u>
Q1 FY15	4	\$ 4.7
Q2 FY15	7	\$ 8.2
Q3 FY15	4	\$ 2.5
Q4 FY15	15	\$ 2.0
Total	<u>30</u>	<u>\$ 17.4</u>

* Amounts stated in millions

Held for sale and leased fleet as of Q4 FY15

Held for sale aircraft in consolidated fleet

	<u>Small</u>	<u>Medium</u>	<u>Large</u>	<u>Training</u>	<u>Total</u>
EBU	-	-	2	-	2
WASBU	-	3	-	-	3
NABU	-	3	-	-	3
AUSBU	-	-	-	-	-
OIBU	-	4	-	-	4
Academy	-	-	-	-	-
Total	<u>-</u>	<u>10</u>	<u>2</u>	<u>-</u>	<u>12</u>

Leased aircraft in consolidated fleet

	<u>Small</u>	<u>Medium</u>	<u>Large</u>	<u>Training</u>	<u>Fixed wing</u>	<u>Total</u>
EBU	-	5	36	-	13	54
WASBU	-	1	1	-	-	2
NABU	1	13	5	-	-	19
AUSBU	2	2	8	-	4	16
OIBU	-	-	-	-	-	-
Academy	-	-	-	28	-	28
Total	<u>3</u>	<u>21</u>	<u>50</u>	<u>28</u>	<u>17</u>	<u>119</u>

See 10-K Note 7 "Commitments and Contingencies" for more information provided on operating leases.

Leased aircraft by region as of Q4 2015

Leased aircraft as of March 31, 2015

	<u>Small</u>	<u>Medium</u>	<u>Large</u>	<u>Total</u>	<u>Leased LACE</u>	<u>Total LACE</u>	<u>% Leased</u>
Europe Caspian	-	5	36	41	39	72	54%
Africa	-	1	1	2	2	21	7%
Americas	1	13	5	19	12	45	26%
Asia Pacific	2	2	8	12	10	29	33%
Total	<u>3</u>	<u>21</u>	<u>50</u>	<u>74</u>	<u>61</u>	<u>166</u>	<u>37%*</u>

* 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 7 "Commitments and Contingencies" for more information provided on operating leases.

Held for sale and leased fleet by region as of Q4 2015

Held for sale aircraft in consolidated fleet

	<u>Small</u>	<u>Medium</u>	<u>Large</u>	<u>Training</u>	<u>Total</u>
Europe Caspian	-	-	2	-	2
Africa	-	3	-	-	3
Americas	-	7	-	-	7
Asia Pacific	-	-	-	-	-
Academy	-	-	-	-	-
Total	<u>-</u>	<u>10</u>	<u>2</u>	<u>-</u>	<u>12</u>

Leased aircraft in consolidated fleet

	<u>Small</u>	<u>Medium</u>	<u>Large</u>	<u>Training</u>	<u>Fixed wing</u>	<u>Total</u>
Europe Caspian	-	5	36	-	13	54
Africa	-	1	1	-	-	2
Americas	1	13	5	-	-	19
Asia Pacific	2	2	8	-	4	16
Academy	-	-	-	28	-	28
Total	<u>3</u>	<u>21</u>	<u>50</u>	<u>28</u>	<u>17</u>	<u>119</u>

See 10-K Note 7 "Commitments and Contingencies" for more information provided on operating leases.

Operating revenue, LACE and LACE rate by BU

Operating revenue, LACE, and LACE rate by BU as of March 31, 2015

	FY15 op revenue ¹	LACE	LACE Rate ^{2,3,4}
EBU	\$633	71	\$8.91
WASBU	316	20	15.99
NABU	234	33	7.04
AUSBU	197	22	9.18
OIBU	136	21	6.63
Total	\$1,548 ⁴	166	\$9.33

- 1) \$ in millions
- 2) LACE rate is annualized
- 3) \$ in millions per LACE
- 4) Excludes Bristow Academy, Airnorth and Eastern Airways

Operating revenue, LACE and LACE rate by region

Operating revenue, LACE, and LACE rate by region as of March 31, 2015

	FY15 op revenue ¹	LACE	LACE Rate ^{2,3,4}
Europe Caspian	\$642	72	\$8.97
Africa	336	21	15.81
Americas	348	45	7.77
Asia Pacific	226	29	7.93
Total	\$1,548 ⁴	166	\$9.33

- 1) \$ in millions
- 2) LACE rate is annualized
- 3) \$ in millions per LACE
- 4) Excludes Bristow Academy, Airnorth and Eastern Airways

Historical LACE by BU

LACE

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

	FY13				FY14				FY15			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EBU	47	45	51	55	57	59	59	56	61	65	70	71
WASBU	22	22	20	21	21	21	22	23	23	23	20	20
NABU	30	31	39	37	37	33	34	34	33	32	34	33
AUSBU	18	17	17	19	19	19	20	22	23	24	24	22
OIBU	32	28	27	27	27	28	31	24	25	23	22	21
Consolidated	147	142	154	158	161	160	165	158	163	166	168	166

Historical LACE by region

	LACE											
	FY13				FY14				FY15			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Europe Caspian	48	46	52	56	58	60	60	57	62	68	70	72
Africa	23	23	21	21	21	22	23	24	24	24	22	21
Americas	48	46	53	52	51	48	48	47	47	45	46	45
Asia Pacific	29	28	28	30	30	30	34	30	31	29	31	29
Consolidated	147	142	154	158	161	160	165	158	163	166	168	166

Historical LACE rate by BU

	LACE Rate ^{1,2}											
	FY10				FY11				FY12			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EBU	\$8.36	\$8.28	\$8.40	\$8.76	\$8.20	\$8.50	\$7.90	\$8.40	\$9.80	\$9.60	\$9.63	\$10.09
WASBU	9.08	8.81	8.66	8.34	9.70	9.40	10.70	9.90	9.10	10.30	11.17	11.46
NABU	5.05	5.44	5.26	5.23	5.40	6.10	6.00	6.60	5.80	6.30	5.89	5.79
AUSBU	5.38	5.56	5.59	5.67	6.80	6.00	6.00	7.50	8.60	7.10	6.96	7.78
OIBU	3.66	4.09	4.06	3.78	3.90	4.10	4.40	3.90	3.50	3.70	3.78	4.22
Consolidated	\$6.31	\$6.52	\$6.49	\$6.45	\$6.70	\$6.90	\$6.90	\$7.10	\$7.30	\$7.40	\$7.43	\$7.89
	FY13				FY14				FY15			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EBU	\$10.60	\$11.03	\$9.74	\$9.13	\$9.63	\$9.95	\$10.30	\$10.84	\$10.60	\$9.78	\$9.33	\$8.91
WASBU	12.35	12.24	13.71	13.28	14.26	14.62	14.17	13.99	14.21	14.23	16.04	15.99
NABU	7.05	7.11	5.84	6.12	6.34	7.13	6.75	6.84	7.02	7.04	7.00	7.04
AUSBU	8.48	9.29	9.55	8.58	8.04	7.74	7.21	6.76	8.27	8.72	8.29	9.18
OIBU	4.22	4.62	4.76	4.94	4.97	4.73	4.58	5.57	5.80	6.20	6.44	6.63
Consolidated	\$8.55	\$8.95	\$8.49	\$8.35	\$8.78	\$9.07	\$8.97	\$9.34	\$9.55	\$9.43	\$9.33	\$9.33

1) \$ in millions

2) LACE rate is annualized

Historical LACE rate by region

	LACE Rate ^{1,2}											
	FY13				FY14				FY15			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Europe Caspian	\$10.50	\$10.94	\$9.70	\$9.12	\$9.63	\$9.96	\$10.31	\$10.86	\$10.57	\$9.77	\$9.38	\$8.97
Africa	11.54	11.70	13.06	13.28	14.26	13.95	13.25	13.34	14.10	14.11	15.86	15.81
Americas	6.11	6.53	5.89	6.13	6.66	7.35	7.18	7.30	7.44	7.64	7.58	7.77
Asia Pacific	6.91	7.49	7.64	7.23	6.88	6.48	5.50	6.42	7.14	7.55	7.36	7.93
Consolidated	\$8.55	\$8.95	\$8.49	\$8.35	\$8.78	\$9.07	\$8.97	\$9.34	\$9.55	\$9.43	\$9.33	\$9.33

1) \$ in millions

2) LACE rate is annualized

Flight hours by BU

Flight hours by BU

	FY13					FY14				
	Q1	Q2	Q3	Q4	FY13	Q1	Q2	Q3	Q4	FY14
EBU	17,236	15,900	14,399	13,807	61,342	16,294	16,871	16,428	19,537	69,130
WASBU	10,754	10,635	11,060	10,941	43,390	11,716	11,396	11,485	10,984	45,581
NABU	20,169	20,561	17,159	15,014	72,903	15,922	16,419	12,345	11,322	56,008
AUSBU	2,792	2,961	3,247	3,084	12,084	2,794	2,263	2,406	2,915	10,378
OIBU	4,177	4,981	3,868	4,404	17,430	3,365	3,633	3,584	3,721	14,303
Consolidated	55,128	55,038	49,733	47,250	207,149	50,091	50,582	46,248	48,479	195,400

	FY15				
	Q1	Q2	Q3	Q4	FY15
EBU	24,038	24,224	23,327	21,755	93,344
WASBU	10,684	10,452	10,495	9,327	40,958
NABU	11,820	11,346	12,249	9,950	45,365
AUSBU	2,845	2,681	3,047	5,719	14,292
OIBU	3,791	3,604	3,915	3,544	14,854
Consolidated	53,178	52,307	53,033	50,295	208,813

Flight hours by region

Flight hours by region

	FY13					FY14				
	Q1	Q2	Q3	Q4	FY13	Q1	Q2	Q3	Q4	FY14
Europe Caspian	17,354	16,062	14,610	14,111	62,137	16,457	17,056	16,597	19,706	69,816
Africa	10,754	10,634	11,061	10,941	43,390	11,716	11,395	11,509	11,383	46,003
Americas	22,697	22,952	19,480	17,429	82,558	18,225	18,982	14,737	13,548	65,492
Asia Pacific	4,323	5,390	4,582	4,769	19,064	3,693	3,149	3,405	3,842	14,089
Consolidated	55,128	55,038	49,733	47,250	207,149	50,091	50,582	46,248	48,479	195,400

	FY15				
	Q1	Q2	Q3	Q4	FY15
Europe Caspian	24,181	24,340	23,495	21,860	93,876
Africa	11,058	10,855	11,004	9,719	42,636
Americas	14,261	13,537	14,384	12,201	54,383
Asia Pacific	3,678	3,575	4,150	6,515	17,918
Consolidated	53,178	52,307	53,033	50,295	208,813

Order and options book as of March 31, 2015

ORDER BOOK¹

#	Class	Delivery Date	Location	Contracted
3	Medium	June-15	Africa	
1	Medium	June-15	Americas	1 of 1
2	Large	September-15	Europe Caspian ²	
1	Large	September-15	Americas	1 of 1
4	Medium	September-15	Africa	
1	Large	December-15	Asia Pacific	1 of 1
1	Large	December-15	Asia Pacific ²	1 of 1
1	Large	December-15	Europe Caspian ²	
3	Large	December-15	Europe Caspian	
1	Large	March-16	Europe Caspian	
1	Large	June-16	Europe Caspian	
3	Large	December-16	TBD	
1	Large	March-17	TBD	
2	Large	June-17	TBD	
1	Large	September-17	TBD	
2	Large	December-17	TBD	
1	Large	March-18	TBD	
1	Large	June-18	TBD	
1	Large	September-18	TBD	
1	Large	December-18	TBD	
1	Large	March-19	TBD	
1	Large	June-19	TBD	
1	Large	September-19	TBD	
1	Large	December-19	TBD	

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OPTIONS BOOK

#	Class	Delivery Date
1	Large	June-16
3	Medium	June-16
2	Large	September-16
2	Medium	September-16
4	Large	December-16
1	Medium	December-16
2	Large	March-17
1	Medium	March-17
2	Large	June-17
1	Medium	June-17
2	Large	September-17
1	Medium	September-17
3	Large	December-17
3	Medium	December-17
2	Medium	March-18

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- 1) 17 large aircraft on order are subject to the successful development and certification of the aircraft
- 2) SAR configured

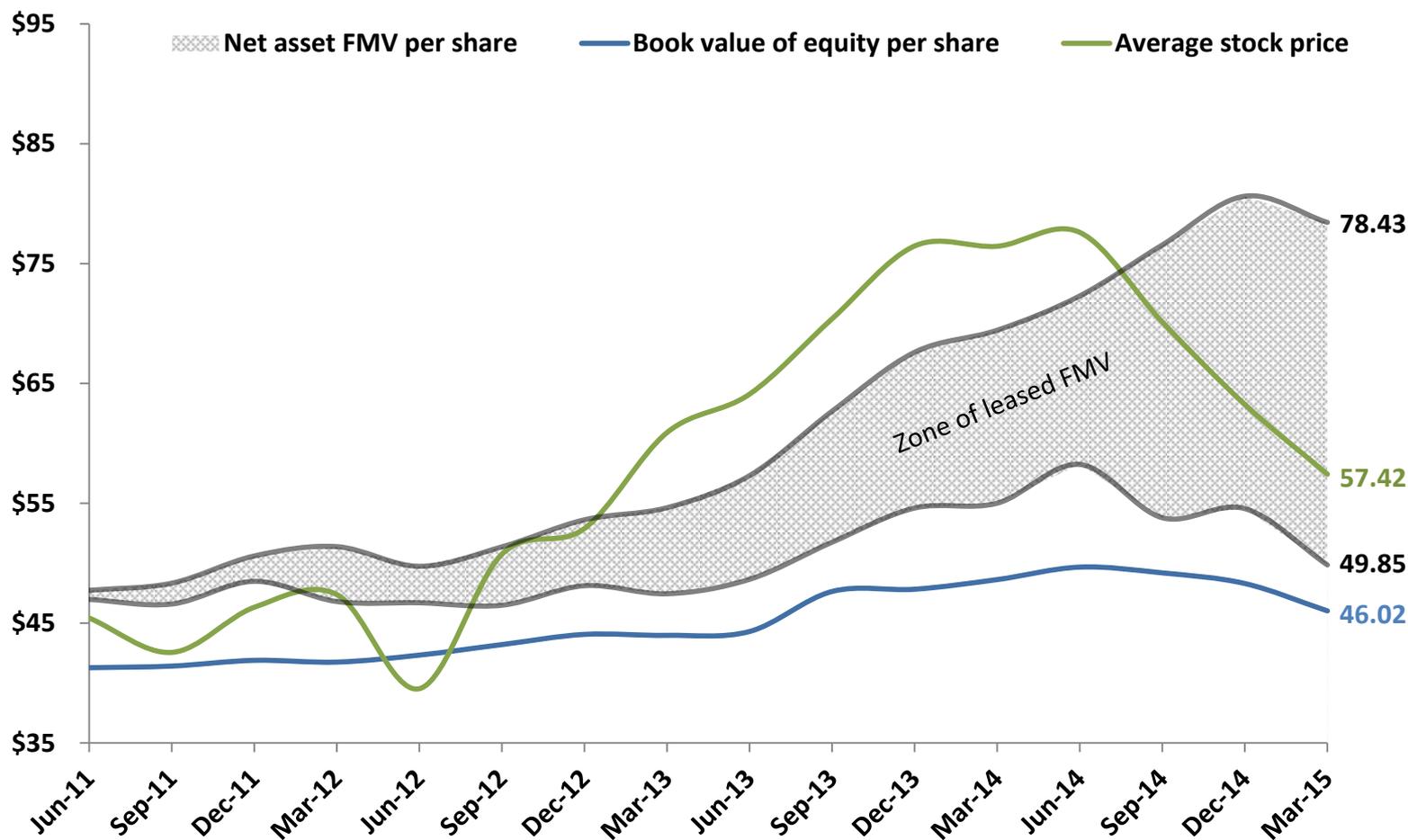
Order and options book as of March 31, 2015 (continued)

UK SAR CONFIGURED ORDER BOOK

Helicopter				
#	Class	Delivery Date	Location	Contracted
5	Large	June-15	Europe Caspian	5 of 5
2	<i>Large</i>	<i>June-15</i>	<i>Europe Caspian</i>	<i>2 of 2</i>
2	Large	September-15	Europe Caspian	2 of 2
2	Large	December-15	Europe Caspian	2 of 2
11				11 of 11

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

Total net asset FMV with and without leased aircraft FMV



NOTE: The gray shaded area represents the range of FMV with and without the impact of leased aircraft (upper range includes leased aircraft and related NPV of lease payments; lower range excludes FMV of leased aircraft as well as the NPV of lease payments).

Net asset FMV reconciliation as of March 31, 2015

(in millions)	March 31, 2015	
	Including leases	Excluding leases
(+) FMV of aircraft	\$1,968	\$1,968
(+) FMV of leased aircraft	\$1,645	-
(+) NBV of PPE without aircraft	\$528	528
(+) Working capital	\$203	203
(-) LT debt	(\$846)	(846)
(-) Leased imputed debt	(\$640)	-
(-) Pension liability	(\$100)	(100)
Net asset FMV	\$2,759	\$1,753
# of common shares	35.2	35.2
Net asset FMV per share	\$78.43	\$49.85

Adjusted EBITDAR margin* trend by BU

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

	FY14					FY15				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
EBU	30.3%	35.3%	35.3%	37.3%	34.7%	34.1%	33.7%	33.1%	29.9%	32.8%
WASBU	31.3%	30.4%	33.5%	33.2%	32.1%	25.6%	31.1%	34.6%	47.7%	34.6%
NABU	29.2%	31.0%	33.1%	35.4%	32.1%	39.7%	32.4%	40.0%	48.3%	40.2%
AUSBU	17.7%	21.0%	15.0%	24.0%	19.6%	23.7%	22.6%	25.4%	27.9%	25.2%
OIBU	67.4%	39.3%	33.2%	53.3%	47.7%	41.4%	18.5%	20.7%	23.6%	26.2%
Consolidated	28.5%	28.7%	27.0%	30.4%	28.6%	29.2%	25.4%	25.3%	30.2%	27.4%

* Adjusted EBITDAR excludes special items and asset dispositions and margin is calculated by taking adjusted EBITDAR divided by operating revenue

Adjusted EBITDAR margin* trend by region

	FY13					FY14				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Europe Caspian	31.9%	34.4%	39.1%	35.6%	35.3%	30.3%	35.2%	35.4%	37.7%	34.9%
Africa	31.5%	26.5%	35.0%	32.0%	31.4%	34.1%	30.1%	31.7%	36.6%	33.3%
Americas	28.4%	27.7%	37.6%	39.7%	33.5%	42.2%	35.6%	37.2%	38.1%	37.8%
Asia Pacific	34.1%	36.6%	34.2%	28.7%	33.3%	25.0%	23.3%	17.4%	28.3%	23.8%
Consolidated	26.3%	26.1%	31.5%	29.4%	28.3%	28.5%	28.7%	27.0%	30.4%	28.6%

	FY15				
	Q1	Q2	Q3	Q4	Full Year
Europe Caspian	34.1%	33.4%	32.8%	30.8%	32.8%
Africa	25.9%	30.7%	34.5%	48.6%	34.7%
Americas	44.3%	31.3%	37.6%	40.5%	38.5%
Asia Pacific	23.5%	22.7%	24.5%	29.2%	25.2%
Consolidated	29.2%	25.4%	25.3%	30.2%	27.4%

* Adjusted EBITDAR excludes special items and asset dispositions and margin is calculated by taking adjusted EBITDAR divided by operating revenue

Adjusted EBITDAR* reconciliation

(\$ in millions)	Fiscal year ended,									
	3/31/2012					3/31/2013				
	Q1	Q2	Q3	Q4	FY12	Q1	Q2	Q3	Q4	FY13
Net income	\$21	\$3	\$26	\$15	\$65	\$24	\$30	\$37	\$40	\$132
Income tax expense	\$7	-\$2	\$7	\$2	\$14	\$6	\$8	\$8	\$13	\$35
Interest expense	\$9	\$9	\$10	\$10	\$38	\$9	\$9	\$15	\$10	\$42
Gain on disposal of assets	-\$1	\$2	\$3	\$29	\$32	\$5	\$1	-\$7	-\$7	-\$8
Depreciation and amortization	\$23	\$25	\$23	\$25	\$96	\$21	\$23	\$25	\$27	\$96
Special items	\$0	\$25	\$0	\$3	\$28	\$2	-\$2	\$15	\$2	\$16
Adjusted EBITDA Subtotal	\$58	\$62	\$69	\$84	\$273	\$68	\$70	\$92	\$85	\$314
Rental expense	\$9	\$9	\$13	\$15	\$46	\$16	\$15	\$18	\$18	\$67
Adjusted EBITDAR	\$67	\$71	\$82	\$99	\$319	\$84	\$85	\$109	\$103	\$381

(\$ in millions)	Fiscal year ended,									
	3/31/2014					3/31/2015				
	Q1	Q2	Q3	Q4	FY14	Q1	Q2	Q3	Q4	FY15
Net income	\$27	\$110	\$19	\$32	\$188	\$45	\$28	\$0	\$16	\$89
Income tax expense	\$8	\$41	\$3	\$6	\$57	\$12	\$6	\$1	\$4	\$23
Interest expense	\$20	\$9	\$7	\$8	\$45	\$7	\$8	\$7	\$8	\$30
Gain on disposal of assets	\$2	\$3	-\$4	\$0	\$1	-\$1	\$0	\$26	\$10	\$36
Depreciation and amortization	\$23	\$24	\$24	\$26	\$96	\$25	\$28	\$24	\$37	\$114
Special items	\$0	-\$102	\$24	\$20	-\$59	\$6	\$7	\$5	\$1	\$17
Adjusted EBITDA Subtotal	\$79	\$85	\$72	\$92	\$328	\$95	\$77	\$63	\$75	\$309
Rental expense	\$23	\$23	\$28	\$31	\$106	\$33	\$35	\$46	\$50	\$165
Adjusted EBITDAR	\$102	\$109	\$101	\$123	\$434	\$128	\$112	\$109	\$125	\$474

* Adjusted EBITDAR excludes special items and asset dispositions

Bristow Value Added (BVA)

Sample calculation for Q4 FY15 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 FY15

$$\text{\$29.3} = \text{\$128.0}^* - (\text{\$3,759}^* \times 2.625\%^{**})$$

Bristow Value Added calculation for Q4 FY14

$$\text{\$28.7} = \text{\$119.4}^* - (\text{\$3,453}^* \times 2.625\%^{**})$$

*Reconciliation for these items follows right after this slide

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

Bristow gross cash flow reconciliation

(in millions)

Gross cash flow reconciliation	Q4 FY14	Q4 FY15
Net income	30	15
Depreciation and amortization	26	37
Interest expense	8	8
Interest income	(0)	(0)
Rent	31	50
Other income/expense-net	2	(0)
Gain/loss on asset sale	(0)	10
Special items	24	1
Tax effect from special items	(2)	(5)
Earnings (losses) from unconsolidated affiliates, net	(12)	2
Non-controlling interests	2	1
Gross cash flow before Líder	\$109	\$119
Gross cash flow - Líder proportional	10	9
Gross cash flow after Líder	\$119	\$128

Bristow adjusted gross operating assets reconciliation

(in millions)

Adjusted gross operating assets reconciliation	Q4 FY14	Q4 FY15
Total assets	3,398	3,231
Accumulated depreciation	523	509
Capitalized operating leases	428	623
Cash and cash equivalents	(204)	(104)
Investment in unconsolidated entities	(263)	(216)
Goodwill	(57)	(76)
Intangibles	(19)	(18)
Assets held for sale: net	(29)	(58)
Assets held for sale: gross	73	84
Adj. for gains & losses on assets sales	(21)	102
Accounts payable	(90)	(84)
Accrued maintenance and repairs	(17)	(23)
Other accrued taxes	(9)	(13)
Accrued wages, benefits and related taxes	(71)	(82)
Other accrued liabilities	(212)	(139)
Income taxes payable	(14)	(8)
Deferred revenue	(31)	(37)
ST deferred taxes	(12)	(18)
LT deferred taxes	(170)	(166)
Adjusted gross operating assets before Líder	3,203	3,506
Adjusted gross operating assets - Líder proportional	250	253
Adjusted gross operating assets after Líder	\$3,453	3,759

Líder Bristow Value Added (BVA)

Sample calculation for Q4 FY15 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 FY15

$$\$2.4 = \$9.0^* - (\$253^* \times 2.625\%^{**})$$

Bristow Value Added calculation for Q4 FY14

$$\$3.2 = \$9.8^* - (\$250^* \times 2.625\%^{**})$$

*Reconciliation for these items follows right after this slide

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

Líder gross cash flow reconciliation

(\$ in millions)

Gross cash flow reconciliation	Q4 FY14	Q4 FY15
Net income (loss)	\$ (35)	\$ (0)
Depreciation and amortization	3	3
Rent	7	7
Interest expense	4	2
Interest income	(1)	2
FX (gains) losses	3	16
Other income/expense-net	(1)	(12)
Special Adjustment- remove Líder tax per income stmt.	45	5
Earnings (losses) from unconsolidated affiliates, net	0	
Non-controlling Interests	0	0
Gross cash flow	25	22
Special item outside of Líder - add Bristow tax calc.	(2)	(1)
Gross cash flow	23	21
Líder proportional consolidation - GCF	\$ 10	\$ 9

Líder adjusted gross operating assets reconciliation

(\$ in millions)

Adjusted gross operating assets reconciliation	Q4 FY14	Q4 FY15
Total assets	\$ 580	\$ 588
Cash and cash equivalents	(73)	(69)
Accumulated depreciation	74	76
Capitalized operating leases	145	136
Investments & escrow deposits	(33)	(42)
Intangibles	(5)	(5)
Intangibles, amortization	4	4
Other, non operating assets	(25)	(23)
Adj. for gains & losses on assets sales		
Accounts payable	(28)	(24)
Other payables	(5)	(4)
Other accrued taxes		(8)
Accrued wages, benefits and related taxes	(20)	(15)
Income taxes payable	(7)	(6)
Deferred revenue	(11)	(5)
LT deferred taxes	(7)	-
Adjusted gross operating assets	589	604
Líder proportional consolidation GOA	\$ 250	\$ 253

Líder's adjusted EBITDAR* reconciliation

(\$ in millions)	Q1 CY14	Q2 CY14	Q3 CY14	Q4 CY14	Q1 CY15
Gross revenue	121.2	113.7	116.4	100.9	80.2
(-) Revenue deductions	(5.9)	(7.3)	(7.7)	(6.1)	(4.5)
Net operating revenue	115.3	106.4	108.7	94.8	75.7
(-) Cost of products and services	(90.8)	(79.5)	(82.0)	(72.1)	(56.3)
Gross profit	24.5	26.9	26.6	22.7	19.4
(-) Selling and administrative expenses	(7.0)	(7.5)	(8.8)	(9.0)	(5.6)
(+) Equity income of associates	0.5	0.8	(0.6)	(0.2)	(0.7)
(+) Other operating income/expenses	0.2	0.2	0.2	(1.0)	-
Operating result	18.3	20.4	17.5	12.5	13.1
(+) Depreciation and amortization	3.4	3.5	3.5	3.3	2.9
EBITDA	21.6	23.9	21.0	15.8	16.0
Leasing costs	7.4	7.3	7.4	6.8	5.8
Adjusted EBITDAR	29.1	31.2	28.4	22.6	21.9

* Adjusted EBITDAR excludes special items and asset dispositions

GAAP reconciliation

	Three months ended		Fiscal year ended	
	March 31,		December 31,	
	2015	2014	2015	2014
	(In thousands, except per share amounts)			
Adjusted operating income	\$49,261	\$68,401	\$210,564	\$217,348
Gain (loss) on disposal of assets	(10,255)	81	(35,849)	8,068
Special items ¹	(11,304)	(21,061)	(28,841)	(1,272)
Operating income	<u>\$27,702</u>	<u>\$47,421</u>	<u>\$145,874</u>	<u>\$224,144</u>
Adjusted EBITDAR	\$126,330	\$122,923	\$473,824	\$380,966
Gain (loss) on disposal of assets	(10,255)	81	(35,849)	8,068
Special items ¹	(925)	(20,485)	(17,132)	(16,204)
Depreciation and amortization	(37,129)	(25,645)	(114,293)	(96,284)
Rent expense	(49,928)	(31,139)	(164,767)	(67,423)
Interest expense	(7,895)	(8,237)	(30,310)	(42,446)
Provision for income taxes	(4,390)	(5,529)	(22,766)	(35,002)
Net income	<u>\$15,808</u>	<u>\$31,969</u>	<u>\$88,707</u>	<u>\$131,675</u>
Adjusted net income	\$31,804	\$49,129	\$133,963	\$137,846
Gain (loss) on disposal of assets ²	(8,087)	60	(28,528)	6,373
Special items ^{1,2}	(8,640)	(18,871)	(21,135)	(14,117)
Net income (loss) attributable to Bristow Group	<u>\$15,077</u>	<u>\$30,318</u>	<u>\$84,300</u>	<u>\$130,102</u>
Adjusted diluted earnings per share	\$0.91	\$1.35	\$3.77	\$3.78
Gain (loss) on disposal of assets ²	(0.23)	-	(0.80)	0.17
Special items ^{1,2}	(0.25)	(0.52)	(0.59)	(0.39)
Diluted earnings (loss) per share	<u>\$0.43</u>	<u>\$0.83</u>	<u>\$2.37</u>	<u>\$3.57</u>

1) See information about special items in 10-K or earnings release for Q4 FY15

2) 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

Bristow leverage reconciliation

	<u>Debt</u>		<u>Investment</u>		<u>Capital</u>		<u>Leverage</u>
	(a)		(b)		(c) = (a) + (b)		(a) / (c)
(in millions)							
As of March 31, 2015	\$ 864.4		\$ 1,618.8		\$ 2,483.2		34.8%
<u>Adjust for:</u>							
Unfunded Pension Liability	99.6				99.6		
NPV of Lease Obligations	640.0				640.0		
Letters of credit	10.7				10.7		
<u>Adjusted</u>	<u>\$ 1,614.7</u>	(d)	<u>\$ 1,618.8</u>		<u>\$ 3,233</u>		<u>49.9%</u>

Calculation of debt to adjusted EBITDAR multiple

<u>TTM Adjusted EBITDAR*:</u>		
FY 2015	\$ 473.8	(e)
	= (d) / (e)	3.41:1

*Adjusted EBITDAR excludes gains and losses on dispositions of assets

Líder leverage reconciliation

(in millions)	Mar-14	Mar-15
Total book debt	\$ 296	\$ 300
NPV of leases	63	41
Total adjusted debt	359	341
TTM adjusted EBITDAR	\$ 120	\$ 104
Adjusted debt / TTM adj. EBITDAR	3.0x	3.3x

We are Bristow



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