



William Blair Growth Conference

Bristow Group Inc.
June 9, 2015



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.

Who we are:

Bristow is a differentiated investment in oilfield services

- **Ticker: BRS; stock price¹ of \$57.98/share with a market cap ~\$2.0 billion**
- **371 aircraft in ~20 countries with ~5,200 employees²**
- **Rated “Investment Grade” by Standard & Poor’s³**
- **Quarterly dividend of \$0.34/share (more than doubled since 2012 initiation)**
- **On-time, on-budget launch of \$2.5 billion UK SAR contract on April 1, 2015**

Bristow transports crews for oil and gas companies and provides search and rescue (SAR) services for them and governments alike



1) Based on stock price as of May 28, 2015.

2) As of March 31, 2015.

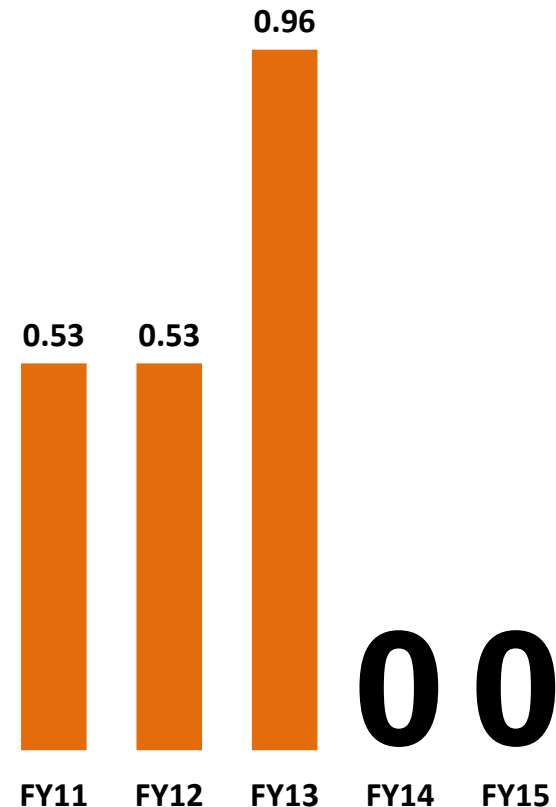
3) Standard & Poor's secured rating is BBB- with an unsecured rating of BB- as of March 31, 2015.

Who we are:

Bristow's Target Zero safety culture

- Industry-leading **Target Zero safety** program since 2006
- Our current safety programs have been enhanced through:
 - Internal focus, transitioning from **lagging safety indicators to leading indicators**
 - **Formation of HeliOffshore**, an industry-wide collaborative program to improve safety that is **having immediate positive impacts**

BRISTOW AIR ACCIDENT RATE*
PER 100,000 FLIGHT HOURS
*includes commercial operations only

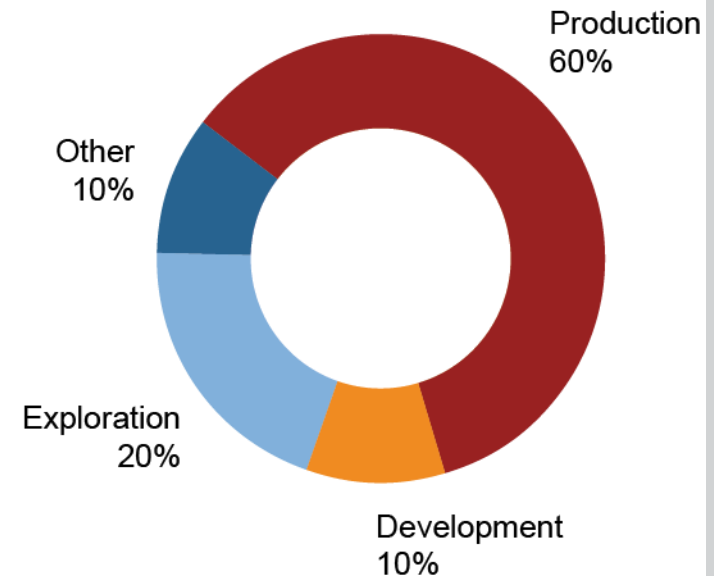


Who we are:

Service to the entire energy value chain, especially production

- Largest share of revenues (~60%) relates to **oil and gas production**, providing stability and growth opportunities
- There are ~**8,000 offshore production** installations worldwide — compared with >800 offshore rigs
- ~1,700 helicopters are servicing the worldwide oil and gas industry, of which **Bristow's fleet is approximately one-third**
- Bristow revenues are primarily driven by our clients' operating expenses

Typical revenues by segment



HELICOPTER TRANSPORTATION SERVICES

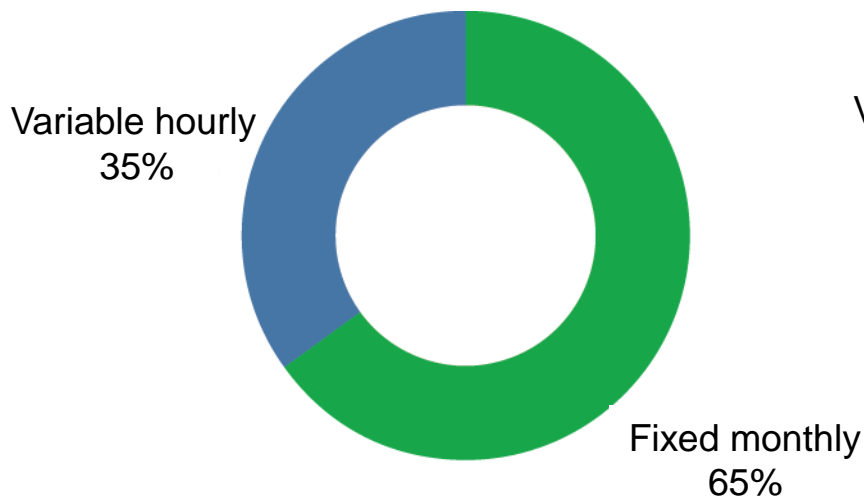


Who we are:

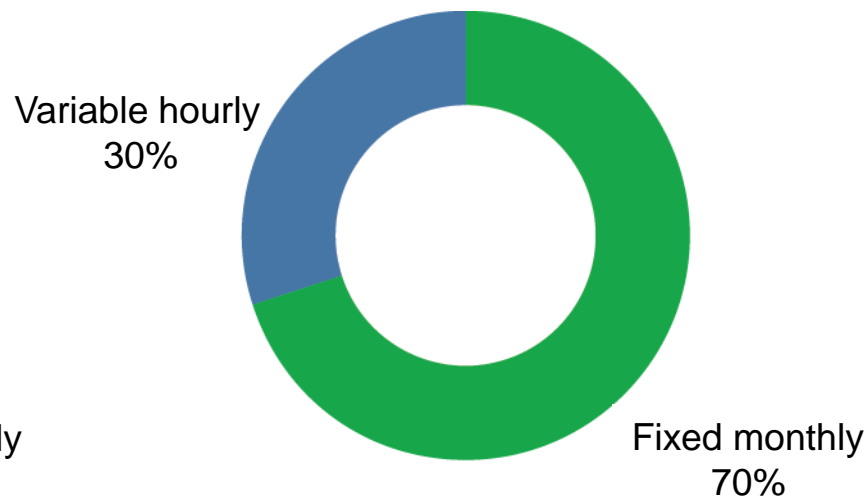
Bristow's contract structure generates predictable income...

- Two-tiered contract structure includes both:
 - **Fixed monthly standing charge** to reserve helicopter capacity
 - Variable fees based on hours flown with **fuel pass-through**
- Bristow oil and gas contracts earn on average **65% of revenue not dependent on utilization**
- UK SAR contract earns 85% of revenue not dependent on utilization

Revenue sources

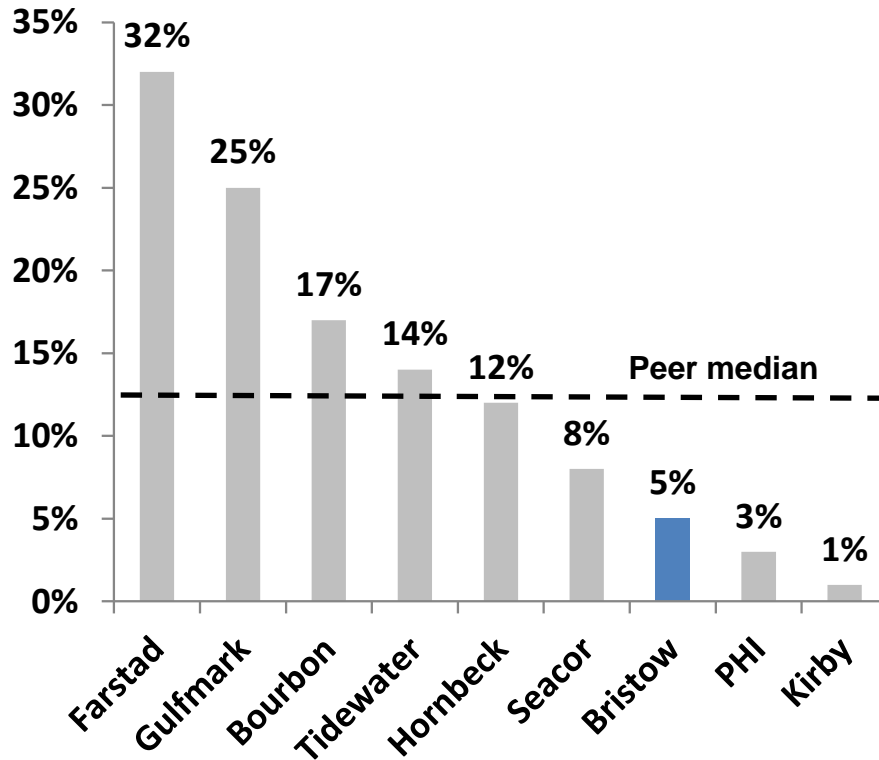


Operating income

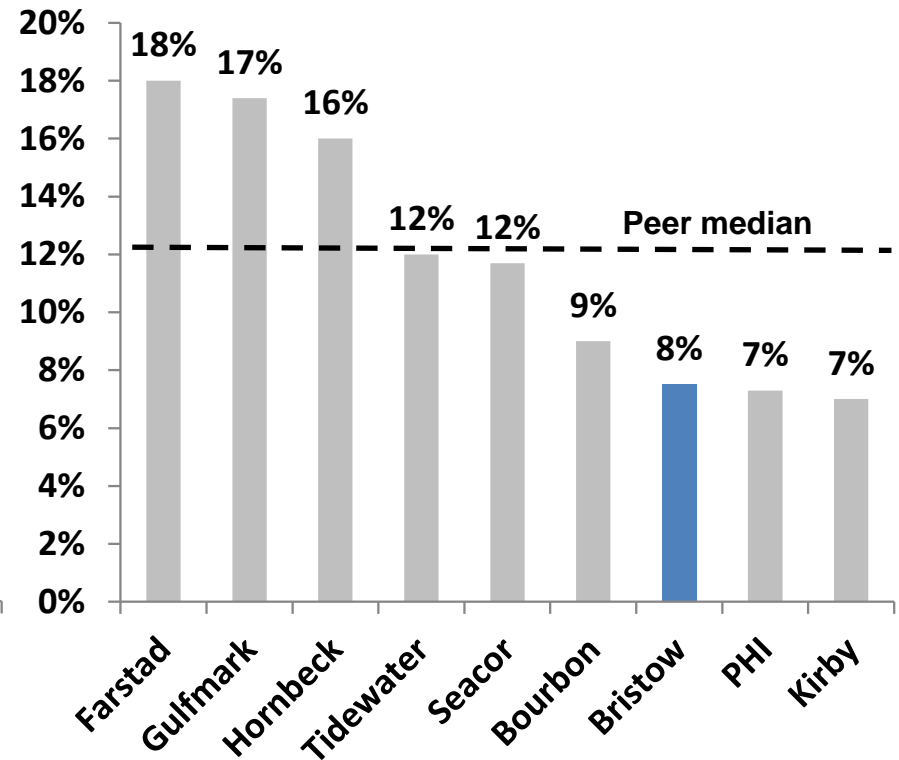


Who we are: ...leading to low historical volatility

Standard deviation of net income to revenue



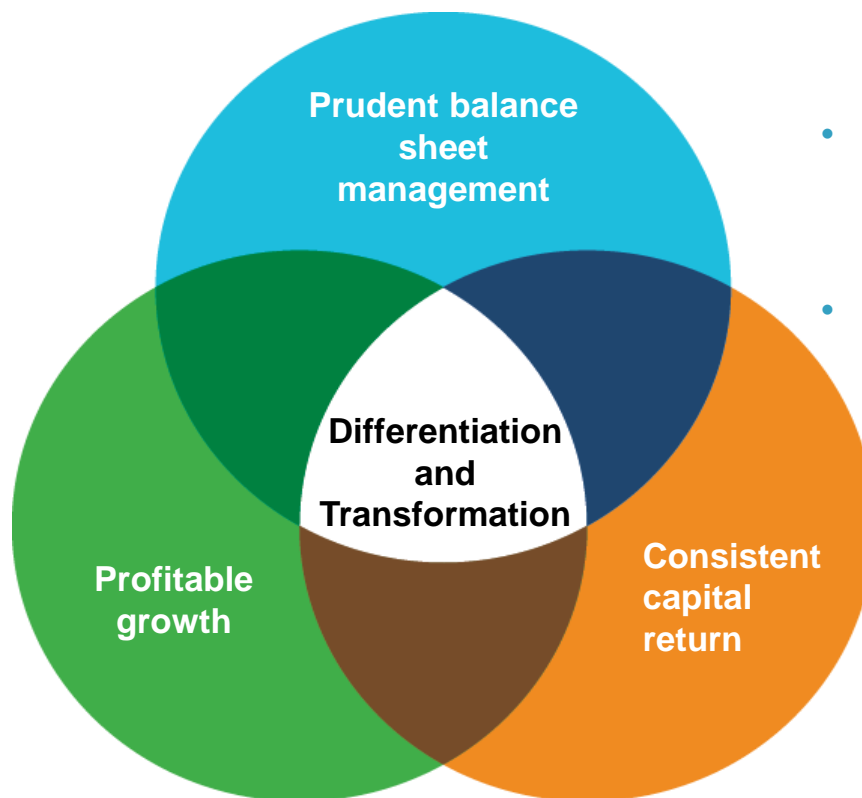
Standard deviation of operating cash flow to revenue



Source: Capital IQ data since 12/31/2004

What we are trying to achieve: Our future value proposition

- 10-15% organic net income growth plus \$1 per share for UK SAR
- Diversity of business lines lowers dependency on economic and commodity cycles
- Opportunistically pursue accretive M&A



- Significant liquidity of \$494 million as of May 29, 2015
- Conservative adjusted debt to total capitalization targets
- Low percentage of leased fleet
- ~20-30% dividend payout policy
- More than doubled dividend since FY12 initiation
- Repurchased 8% of shares since FY12

What we are trying to achieve: Capitalize on secular growth trends

Secular Trend:

Aging population leads to government outsourcing

Growth Opportunities:

Civilian search and rescue and other government outsourcing

Secular Trend:

Oil and gas production goes further offshore

Growth Opportunities:

Offshore oil and gas logistics and search and rescue

Secular Trend:

Aging population in OECD countries and growing middle class in developing world

Growth Opportunities:

Multiple growth opportunities

**Operations
Transformation
creates value**



Target Zero Culture of Safety

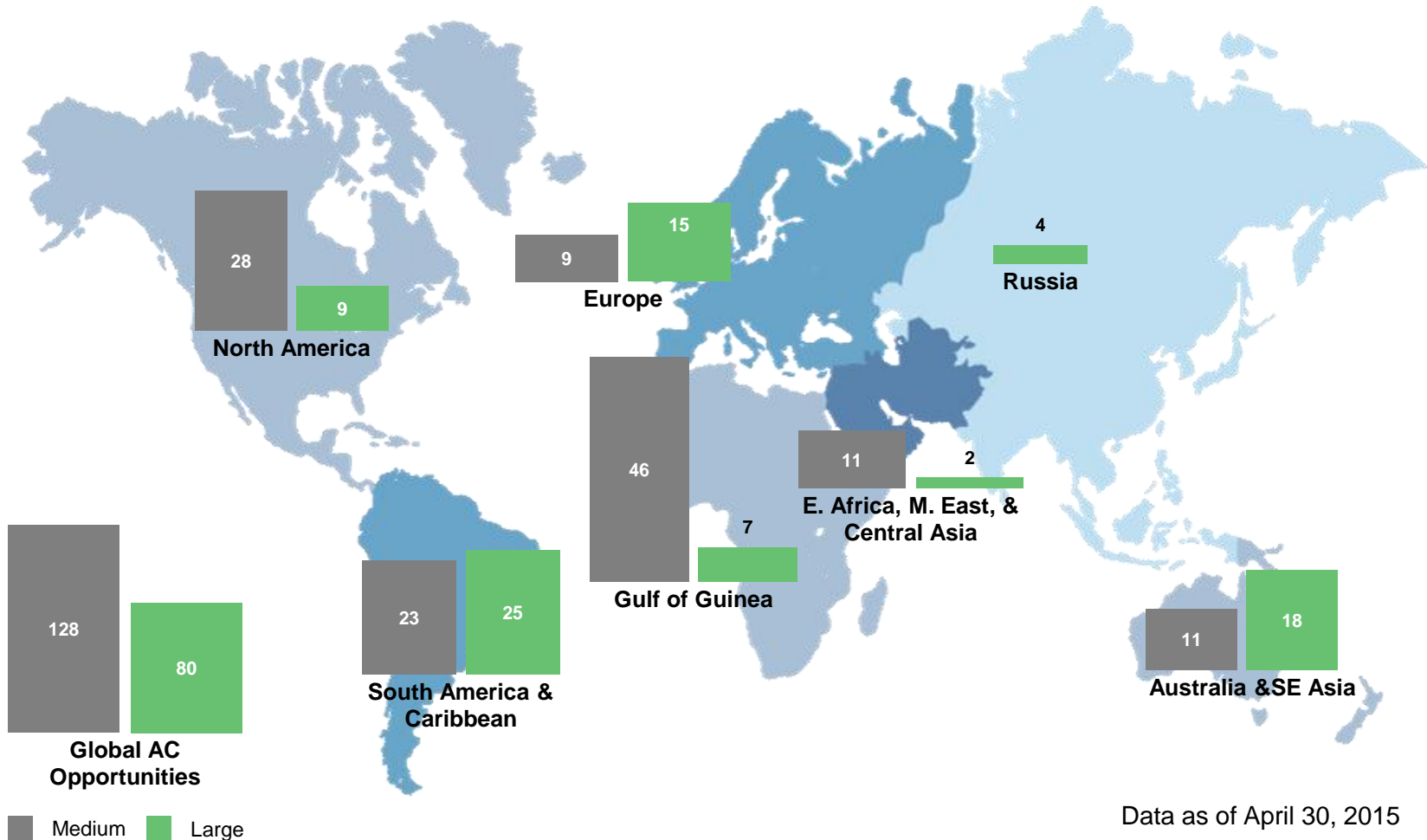
What we are trying to achieve:

Elements of transformation

- **Organic growth and improving returns** – focus on organic oil and gas sector growth and gross cash flow returns
- **Business line diversification** – entry into civilian SAR and integrated point to point logistics services
- **Implementation of Operations Transformation** – new regional alignment and operational efficiencies



What we are trying to achieve: Global organic oil and gas growth continues...

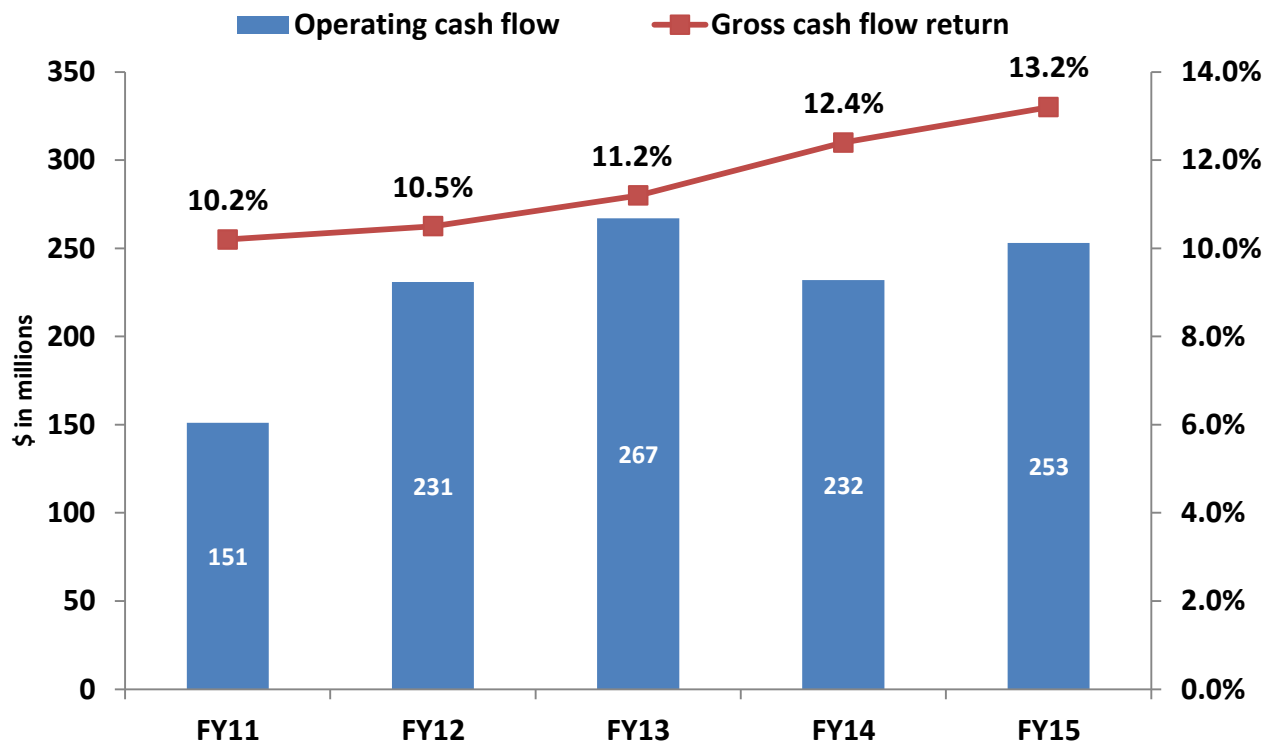


What we are trying to achieve: ...with Bristow's order book matching identified opportunities

- Bristow uses **specific opportunities to create our order book** with total opportunities condensed to 98 realistic bids
- **28 high probability opportunities** for new contracts are derived from a view that we have a ~33% new bid success rate
- Our confidence in future growth is matched by the **high number of orders (39) vs. high probability opportunities (28)**
- The **current order book has been increased** by the recent H175 order, but with much of the capex deferred



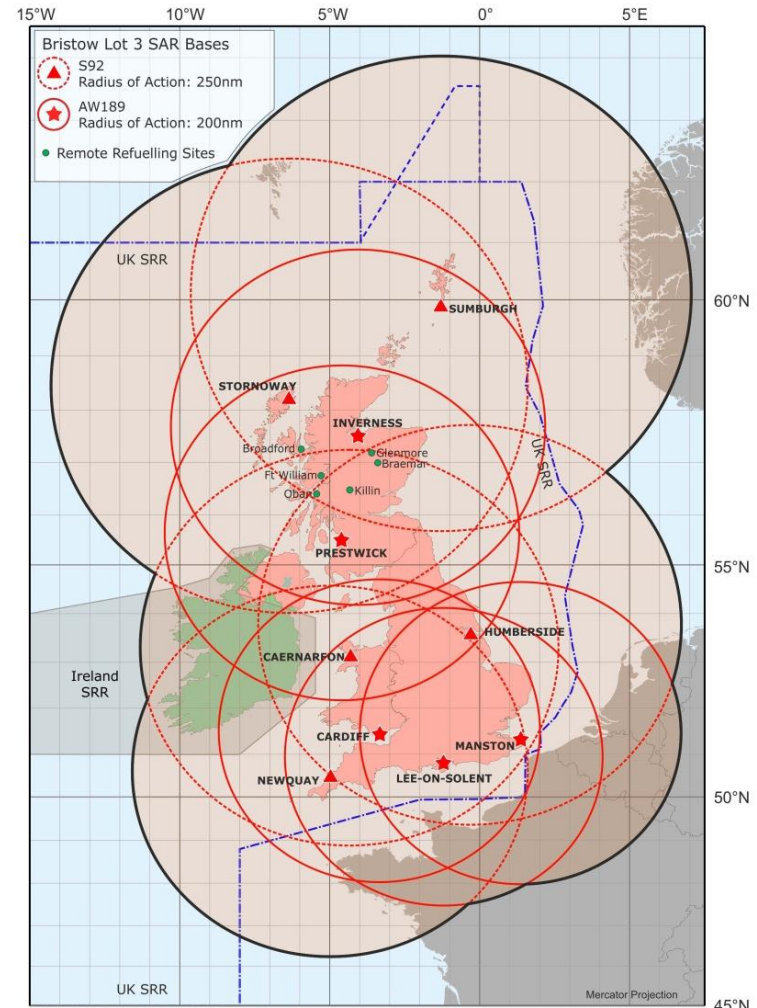
What we are trying to achieve: Gross cash flow returns improving



Steady improvement in gross cash flow returns and operating cash flow despite large investments in fleet, fixed wing and UK SAR

What we are trying to achieve: Business line diversification through UK SAR

- UK SAR contract is ~10 years in term with an option for a two year extension by the UK government
- ~85%/15% mix of fixed/variable revenue in UK SAR vs. ~70%/30% mix in oil and gas
- Expected operating revenue* and adjusted EBITDAR* for the ~10 year contract term of \$2.5 billion and \$1.1 billion, respectively
- Anticipated UK SAR EBITDAR margins in the mid 40% range



What we are trying to achieve:

Business line diversification through fixed wing integration

- Through acquisitions of Eastern Airways and Airnorth, Bristow has continued to increase its ability to offer clients point-to-point logistics solutions
- Point-to-point logistics provide our clients with a more complete and efficient level of service than when contracting rotary and fixed wing separately
- The AW609 creates point-to-point logistics solutions for clients in one airframe; Bristow will collaborate with AgustaWestland to develop AW609 configurations and capabilities, as it is a natural fit for air medevac, pilot and engineer vertical lift training, and crew change in hostile environments



What we are trying to achieve: Improving efficiency through Operations Transformation

Initiatives	Results to Date
Upgrading enterprise technology (SAP/eFlight)	Large, consistent sets of operational data enable efficiency gains and scalability for clients
Fleet simplification	Exited four model types in FY15, expected to be down to ~eight total types within five years
Reorganization and centralization of core processes	Aircraft availability improvements with lower capital intensity and overhead
Integrated real-time operational support	Higher resource utilization, risk mitigation and client responsiveness improvements
Back office consolidation	Benefit from scale while maintaining local market knowledge and regional client alignment

An integrated approach with more standardized processes and tools delivers real benefits to safety, service and efficiency (\$35 million – \$50 million incremental BVA by 2018)

We are Bristow

Who we are

- Differentiated investment in oilfield services with stable, contracted cash flows linked primarily to production
- Strong balance sheet with mostly owned fleet and proven commitment to returning capital to shareholders

What we are trying to achieve

- Continued return improvement through organic growth and focus on cash Operations Transformation
- Business line diversification through UK SAR and fixed wing integration differentiates us from others linked to commodity price volatility

We are Bristow



Bristow



Appendix



Fleet as of March 31, 2015

	Aircraft in consolidated fleet					
	Small	Medium	Large	Training	Fixed wing	Total
EBU	-	12	67	-	30	109
WASBU	9	30	4	-	3	46
NABU	29	23	16	-	-	68
AUSBU	2	8	17	-	13	40
OIBU	-	29	8	-	-	37
Academy	-	-	-	71	-	71
Total	40	102	112	71	46	371

	Aircraft in consolidated fleet					
	Small	Medium	Large	Training	Fixed wing	Total
Europe Caspian	-	13	67	-	30	110
Africa	9	33	4	-	3	49
Americas	29	48	17	-	-	94
Asia Pacific	2	8	24	-	13	47
Academy	-	-	-	71	-	71
Total	40	102	112	71	46	371

NOTE: Provided to show fleet by class by BU and by new regions as of March 31, 2015.

Order and options book as of May 31, 2015

ORDER BOOK¹

#	Class	Delivery Date	Location	Contracted
1	Medium	June-15	Americas	1 of 1
2	Medium	June-15	Africa	
1	Large	September-15	Americas	1 of 1
1	Large	September-15	Europe Caspian ²	
2	Medium	September-15	Africa	
1	Large	December-15	Americas	1 of 1
1	Large	December-15	Europe Caspian	
2	Large	December-15	Europe Caspian ²	
1	Large	December-15	Asia Pacific ²	1 of 1
6	Medium	December-15	Africa	
3	Large	December-16	TBD	
1	Large	December-16	Europe Caspian	
1	Large	March-17	TBD	
1	Large	March-17	Europe Caspian	
2	Large	June-17	TBD	
1	Large	June-17	Europe Caspian	
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	
1	Large	September-16	Europe Caspian	
39				4 of 39

UK SAR CONFIGURED ORDER BOOK

#	Class	Delivery Date	Location	Contracted
1	Large	June-15	Europe Caspian	1 of 1
2	<i>Large</i>	<i>June-15</i>	<i>Europe Caspian</i>	<i>2 of 2</i>
4	Large	December-15	Europe Caspian	4 of 4
4	Large	December-16	Europe Caspian	4 of 4
11				11 of 11

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

OPTIONS BOOK

#	Class	Delivery Date
1	Large	June-16
1	Medium	June-16
1	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

Operating revenue detail

Operating revenue by BU

	FY13				FY14				FY15			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EBU	\$ 123	\$ 125	\$ 124	\$ 129	\$ 137	\$ 156	\$ 158	\$ 171	\$ 202	\$ 205	\$ 194	\$ 177
WASBU	66	65	77	74	76	76	79	84	80	80	81	75
NABU	52	57	59	56	58	60	55	56	58	56	62	58
AUSBU	38	38	42	41	38	35	35	41	47	47	52	63
OIBU	33	32	32	35	33	32	31	38	36	36	33	32
Corporate and other	7	8	13	16	17	19	15	16	16	16	9	13
Consolidated	\$ 321	\$ 326	\$ 347	\$ 351	\$ 360	\$ 379	\$ 374	\$ 405	\$ 437	\$ 440	\$ 430	\$ 419

Operating revenue by region

	FY13				FY14				FY15			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Europe Caspian	\$ 125	\$ 127	\$ 127	\$ 132	\$ 140	\$ 159	\$ 161	\$ 174	\$ 204	\$ 208	\$ 195	\$ 180
Africa	66	65	77	74	76	76	79	89	85	85	86	80
Americas	73	75	84	83	85	90	84	83	87	86	89	86
Asia Pacific	50	53	55	56	52	46	43	52	54	55	59	69
Corporate and other	6	5	5	6	7	8	5	5	8	7	1	4
Consolidated	\$ 321	\$ 326	\$ 347	\$ 351	\$ 360	\$ 379	\$ 374	\$ 405	\$ 437	\$ 440	\$ 430	\$ 419

NOTE: \$ in millions. Operating revenue net of intra-business unit eliminations.

Contact us



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