



Capital One Securities 10th Annual Energy Conference

Bristow Group Inc.
December 10, 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 and margins, customer activity levels, capital deployment strategy, operational and capital performance, expense reduction initiatives 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.

Bristow is a leading competitor in oilfield helicopter services with our U.K. SAR contract providing non-energy cash flows

- **Ticker: BRS; stock price¹ of \$29.60/share with a market cap ~\$1.0 billion**
- **359 aircraft in ~20 countries with ~5,000 employees²**
- **Successful launch of \$2.5 billion U.K. SAR contract (not tied to oil field services)**
- **Quarterly dividend of \$0.34/share with ~4.6x coverage³ in the last 12 months**

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 December 3, 2015.

2) As of September 30, 2015.

3) TTM operating cash flow divided by TTM cash dividends paid as of September 30, 2015.

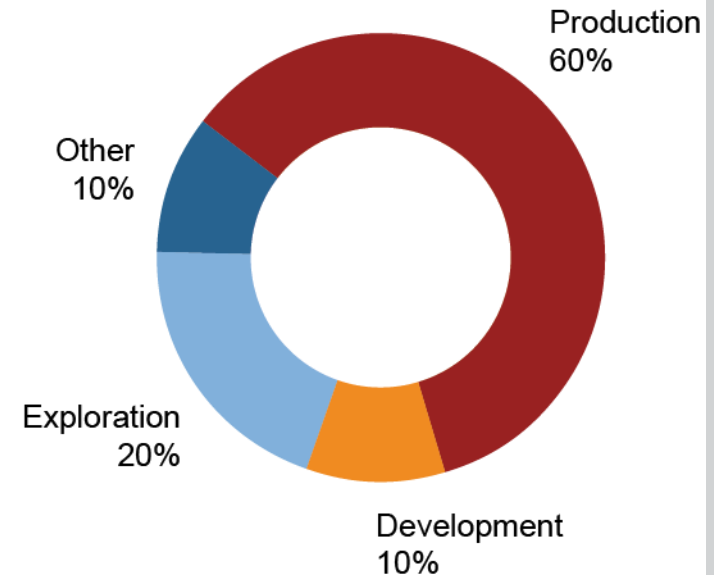
Our Target Zero safety culture is the key component of our corporate core values

- Industry-leading **Target Zero safety** program since 2006
- As part of Target Zero, Bristow learns from all of our incidents and accidents
- Our safety programs are also being enhanced through:
 - Transitioning from primarily using **lagging safety indicators to leading indicators**
 - **The formation of HeliOffshore**, an industry-wide collaborative program to improve safety that is **having immediate positive impacts**

Our logistics services are focused on the production segment of the energy value chain

- 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
- **~1,900 helicopters** are servicing the worldwide oil and gas industry
- Bristow revenues are primarily driven by our **clients' operating expenses**

Typical revenues by segment



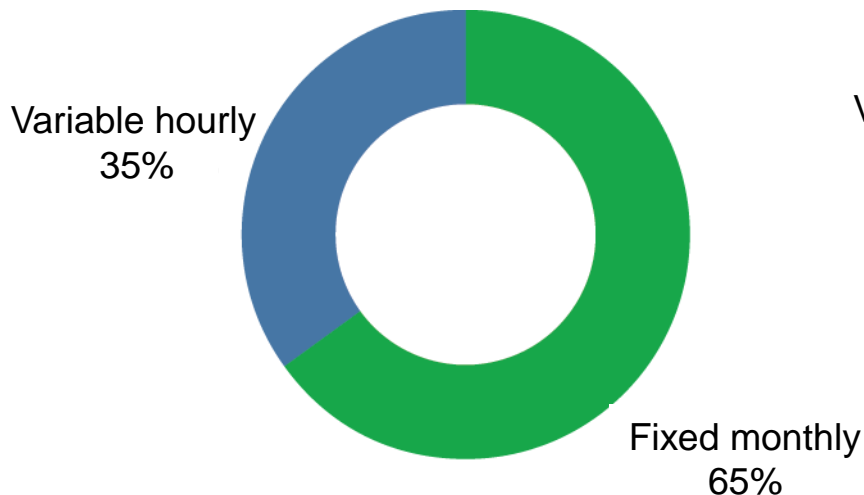
HELICOPTER TRANSPORTATION SERVICES



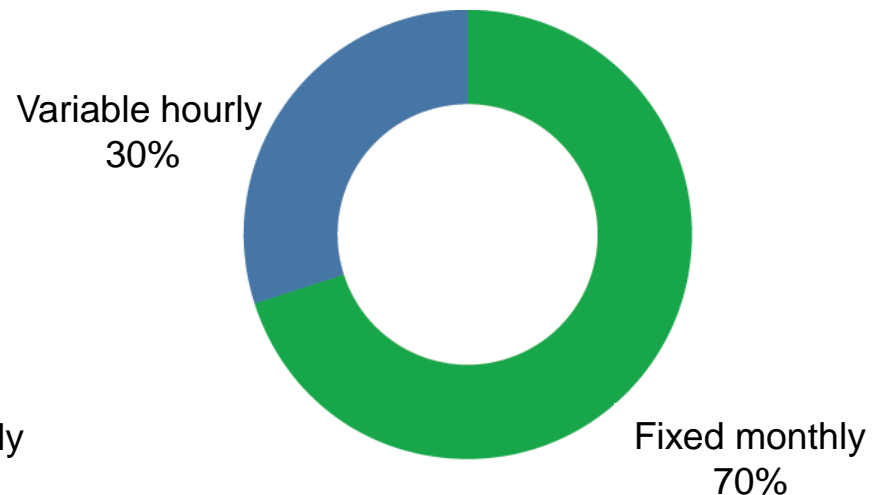
Our contract structure generates more predictable income and cash flow

- 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**
- U.K. SAR contract earns ~85% of revenue not dependent on utilization

Revenue sources



Operating income



FY16 initiatives progressing to support Bristow's competitiveness and financial strength

Capex deferrals

Expected deferral of ~\$100 million of aircraft capex out of FY16 with additional deferrals under negotiation:

- Expected aircraft capex of ~\$100 million per year for the next two fiscal years, and ~\$50 million per fiscal year thereafter
- Modern fleet requires less renewal capex

Opex reductions

Significant progress on previously announced cost savings:

- ~20% of \$150 million savings has been realized (as of Q2 FY16) with the remainder on target for FY16; savings are composed of:
 - ~40% workforce reductions
 - ~40% other direct cost
 - ~20% G&A and other
- Measures in place to achieve remaining reductions

Enhanced liquidity

New \$200 million term loan:

- Provides additional liquidity cushion for extended downturn
- Proceeds, used initially to pay down revolver, will be to fund capex, working capital and other corporate purposes
- Amended bank debt covenants provide additional financial flexibility

U.K. SAR and recent acquisitions provide diversified cash flow

U.K. SAR provides long term government contract cash flows

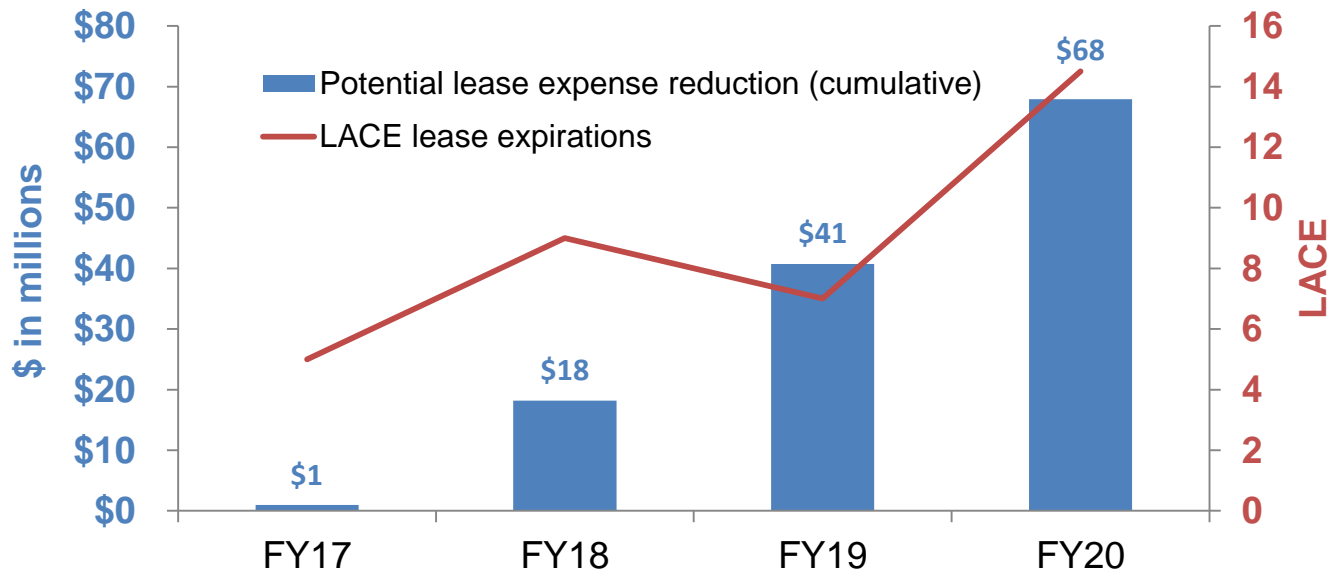
- U.K. SAR contract is ~10 years in term with an option for a two year extension by the U.K. government
- Expected operating revenue* and adjusted EBITDAR* for the ~10 year contract term of \$2.5 billion and \$1.1 billion, respectively
- Anticipated U.K. SAR EBITDAR margins in the mid 40% range
- Nine of ten bases will be operational for all of FY17; 10th base commences Q1 FY18

Acquired logistics cash flows are doing well in this downturn

- Bristow has continued to increase its ability to offer clients point-to-point logistics solutions and create synergies through acquisitions of Eastern Airways and Airnorth
- Eastern – expected FY16 operating revenue and adjusted EBITDAR ranges of \$120 million to \$130 million and \$20 million to \$30 million, respectively
- Airnorth – expected FY16 operating revenue and adjusted EBITDAR ranges of \$80 million to \$90 million and \$20 million to \$25 million, respectively

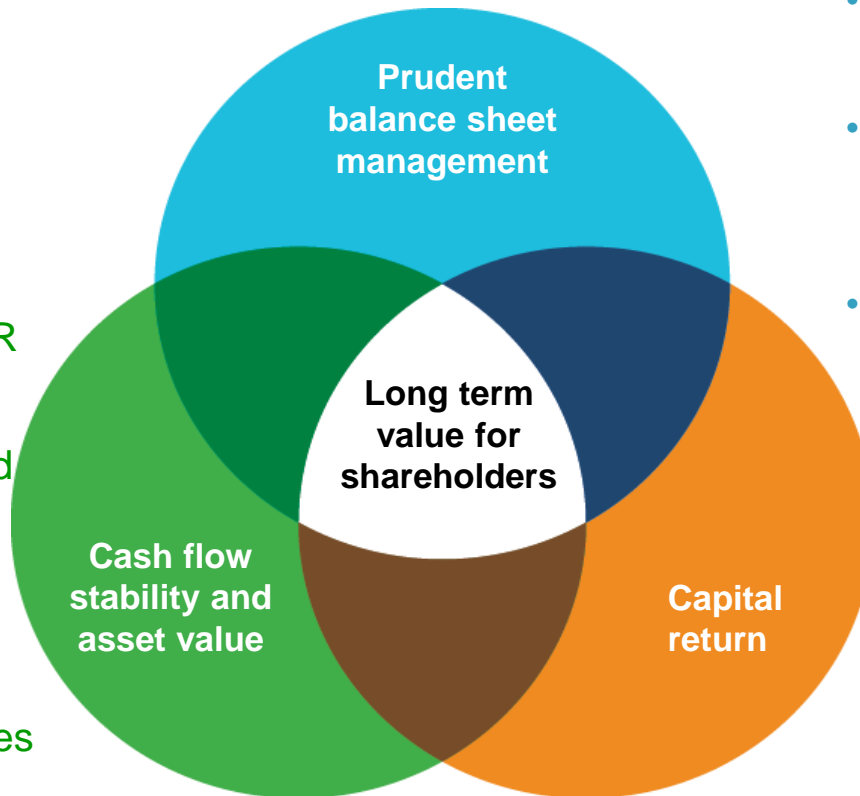
Bristow has substantial flexibility to reduce our fixed lease costs

- Modern fleet (average age ~8 years) requires fewer renewal costs in the downturn
- Our mostly owned fleet gives us critical optionality to sell aircraft or decline lease renewal options and return leased aircraft; reducing annual fixed cash costs



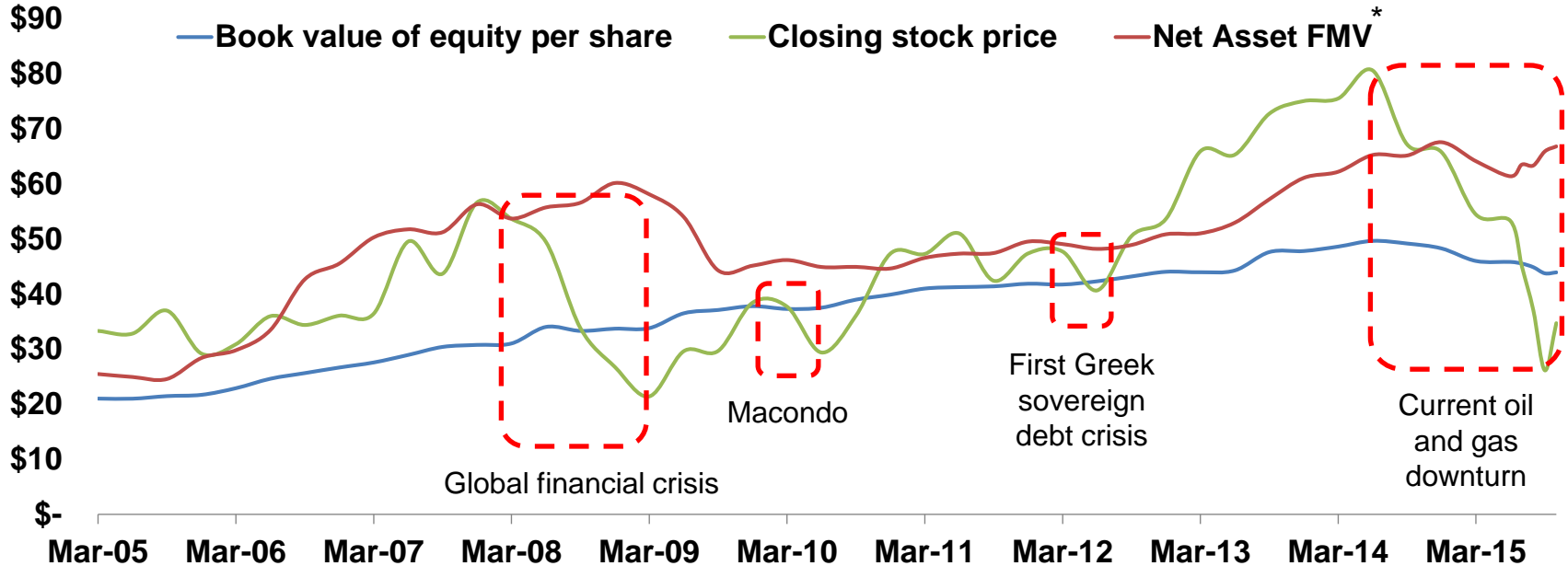
Differentiated business model in oilfield services provides longer term value for shareholders

- Diversification through U.K. SAR and M&A
- Production based business and diversity of cash flows leads to better stability
- Aftermarket values for the assets create value floor



- Minimum liquidity of \$200 million
- Conservative adjusted debt to total capitalization targets
- Low percentage of leased fleet
- Continued commitment to the quarterly dividend of \$0.34 per share

Bristow's fleet FMV and book value have shown greater resilience compared to our stock price



*Midpoint of FMV per share excluding leases and FMV per share including leases (with imputed lease debt). The company derives market value from observable market data if available and may require utilization of estimates, applications of significant judgment and reliance upon valuation specialists' and third party analysts' reports. When using third party reports, the market value is as of the date of such report and is not updated to reflect factors that may impact the valuation since the date of such report, including fluctuations in foreign currency exchange rates, oil and gas prices, and the balance of supply and demand. There is no assurance that market value of an asset represents the amount that the Company could obtain from an unaffiliated third party in an arm's length sale of the asset, the fleet, or the Company.

Bristow has been negatively impacted by this downturn, but has the flexibility to persevere

- Our business model is less immune to the downturn than we originally thought, but through prudent balance sheet management we maintain a level of stability uncommon in the current environment
- We are right-sizing the business for an extended downturn, pulling levers including:
 - Operating expense reductions especially G & A
 - Capex deferral as we rely on our mostly owned, modern fleet
 - Focusing on successful implementation of U.K. SAR (including additional required investment)
- These actions should help us mitigate the challenges faced by our clients while maintaining our leadership position to compete in the offshore services industry

We are Bristow



Bristow



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