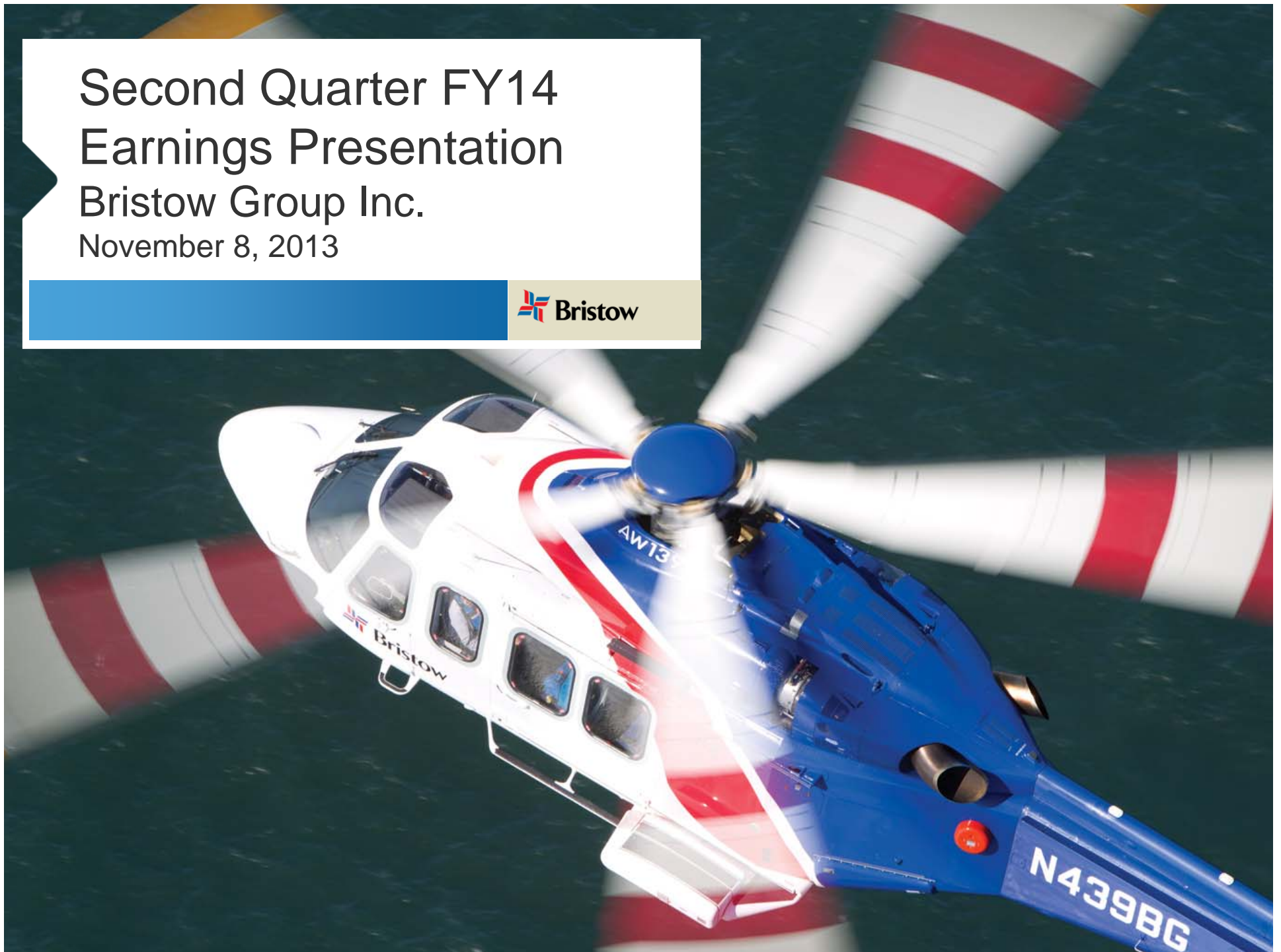


Second Quarter FY14 Earnings Presentation

Bristow Group Inc.

November 8, 2013



Second quarter 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



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



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 and our business model; 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; 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 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 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, 2013 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013. 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.



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Chief Executive Officer comments

Bill Chiles, President and CEO

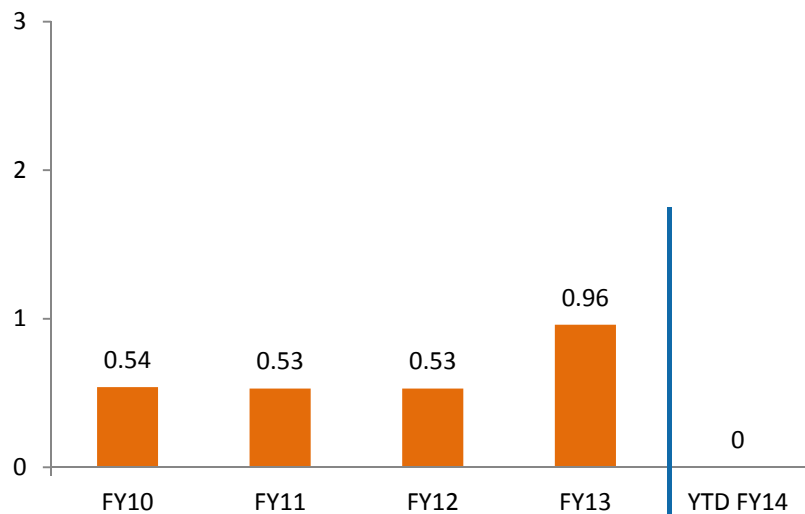


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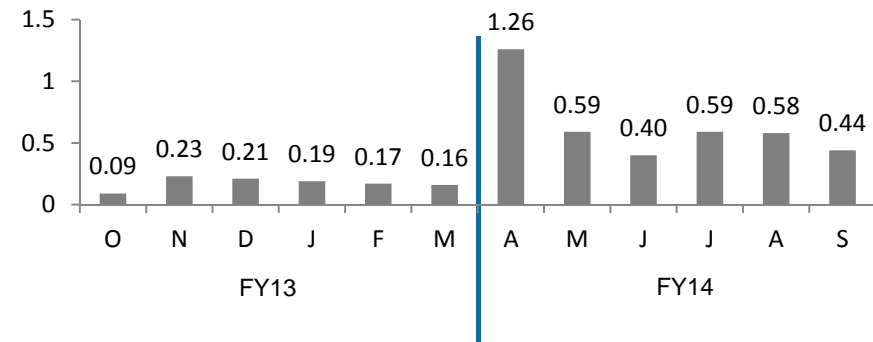


Operational safety review

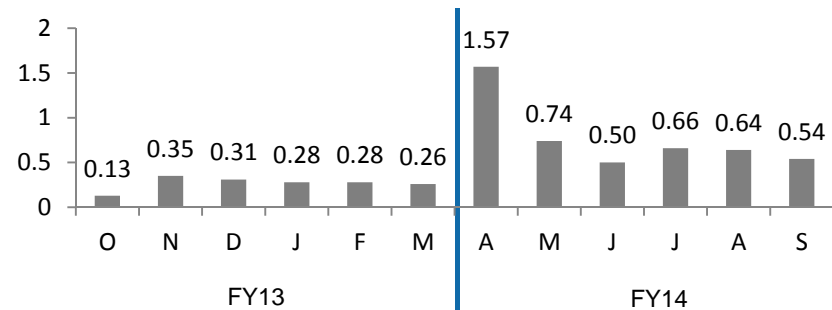
Commercial Air Accident Rate* per 100,000 flight hours (fiscal year)



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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Q2 FY14 highlights

- Q2 operating revenue of \$378.6M (16.2% increase from Q2 FY13, 5.3% increase from Q1 FY14)
- Q2 GAAP EPS of \$3.01 (267.1% increase from Q2 FY13, 306.8% increase from Q1 FY14)
- Q2 adjusted EPS* of \$1.27 (58.8% increase from Q2 FY13, 27% increase from Q1 FY14)
- Q2 adjusted EBITDAR* of \$108.5M (27.8% increase from Q2 FY13, 5.9% increase from Q1 FY14)

- **Excellent top-line performance in Q2 FY14 with an increase in adjusted EBITDAR driven by EBU and WASBU and the FY14 contribution from Cougar**
- **GAAP EPS of \$3.01 includes the after tax gain on the sale of our interest in FB Heliservices of \$1.85 per share; adjusted EPS is \$1.27**
- **Total liquidity was \$618 million even after the record first half's ~\$340 million capex spend for growth**
- **Adjusted EPS guidance for the full FY14 is increased to \$4.25 - \$4.55****

* 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 ended September 30, 2013.

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



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Super Puma fleet update

- Regulatory approved interim solutions are being implemented, which include aircraft modifications and new maintenance/operating procedures. The new redesigned gear shaft is expected to be available at the earliest in mid-CY14.
- Five of our EC225s returned to full revenue service in Q2 FY14 and we estimate that our remaining EC225 aircraft will be available for return to full revenue service in the second half of FY14
- Subsequent to the August 2013 AS332 L2 accident in U.K. Bristow joined Avincis/Bond and CHC in a Joint Operator's Review of Safety to identify and share best practices in the offshore helicopter industry, with a view to significantly enhance safety
- Bristow intends to readily and actively participate in the U.K.'s Parliamentary Inquiry on helicopter safety which commenced November 6, 2013

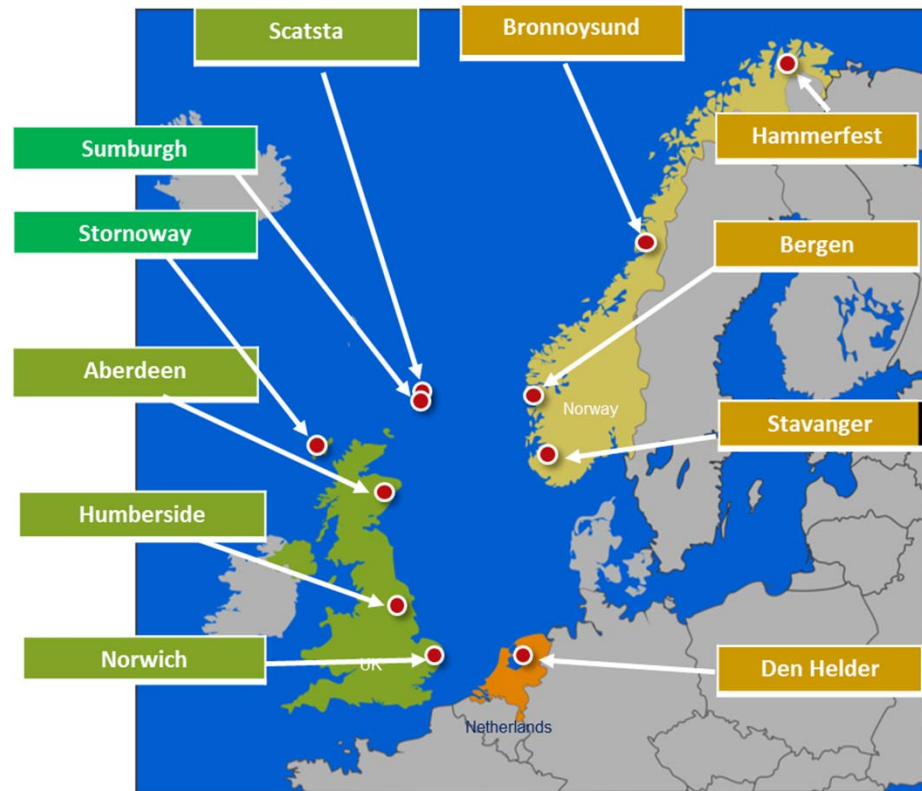
Europe (EBU)

- Europe contributed 43% of Bristow operating revenue and 47% of adjusted EBITDAR* in Q2 FY14
- Operating revenue increased to \$156.4M in Q2 FY14 from \$125.0M in Q2 FY13 with the addition of eight new large a/c over the comparable quarter and new contracts in the Northern North Sea
- Adjusted EBITDAR increased to \$55.2M in Q2 FY14 from \$43.2M in Q2 FY13 and adjusted EBITDAR margin increased to 35.3% in Q2 FY14 from 34.6% in Q2 FY13 due to top line growth and start of the GAP SAR operations

Outlook:

- Previously announced a/c awards now entering service
- Expanding Sumburgh base for future opportunities in East and West Shetlands

FY14 adjusted EBITDAR margin expected to be ~ mid thirties



* Operating revenue and adjusted EBITDAR percentages exclude corporate and other



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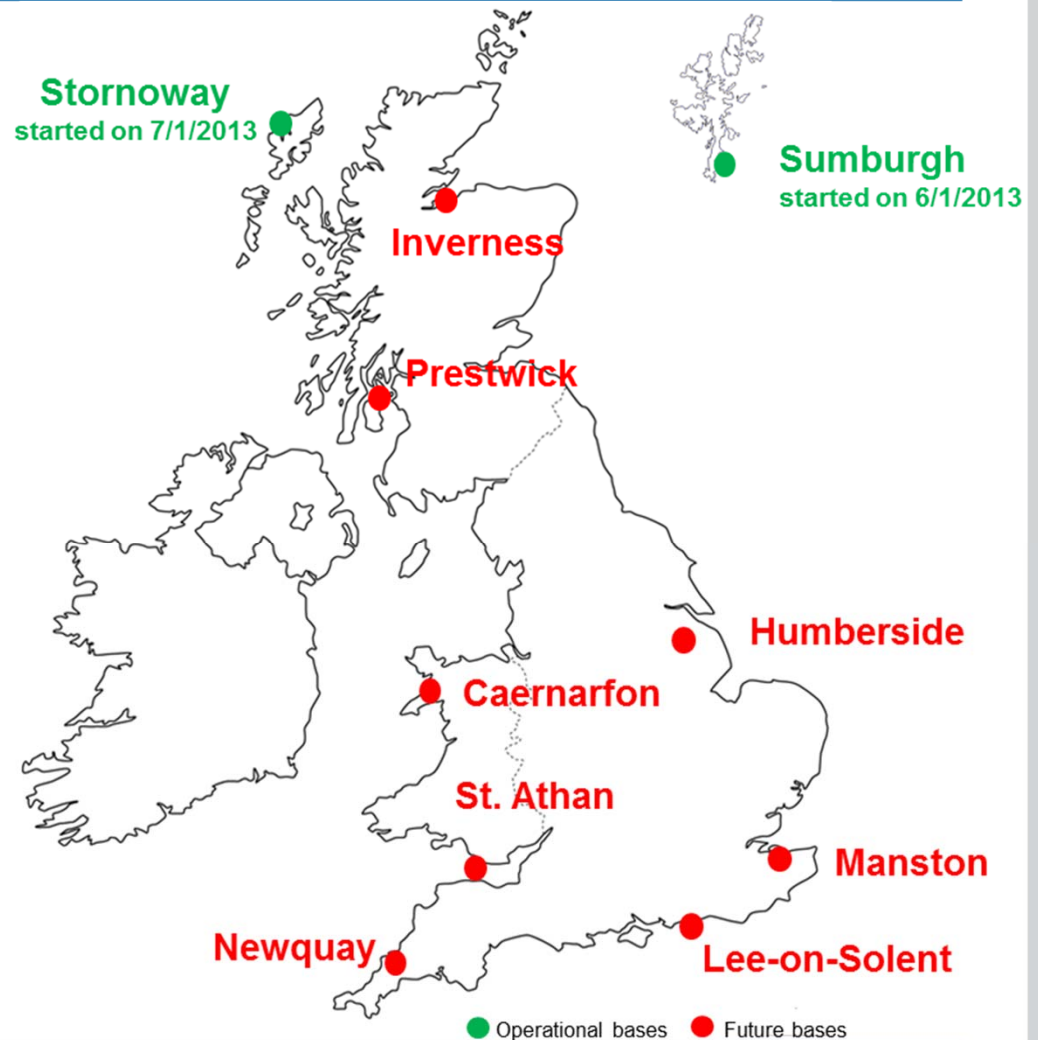


SAR update

- Since the start of the Gap SAR contract, we have conducted over 120 missions and rescued and/or assisted over 110 persons
- Sumburgh and Stornoway bases generated \$11.9M of revenue in Q2 FY14
- Construction of first two UK SAR bases has commenced

Outlook:

- Finalizing lease documents for aircraft
- Up to 16 new SAR a/c opportunities in various countries including Australia, Brazil, the Falklands, Libya, Netherlands and Nigeria



West Africa (WASBU)

- Nigeria contributed 21% of Bristow operating revenue and 20% of adjusted EBITDAR* in Q2 FY14
- Operating revenue increased by 16.2% to \$75.9M in Q2 FY14 from \$65.3M in Q2 FY13 due to increased pricing, ad hoc flying and new contracts
- Adjusted EBITDAR increased to \$23.1M in Q2 FY14 from \$17.3M in Q2 FY13 and adjusted EBITDAR margin increased to 30.4% in Q2 FY14 vs. 26.5% in Q2 FY13 due to increased revenue that was partially offset by an increase in maintenance expense

Outlook:

- Discussions with several IOCs for additional deepwater support
- Ongoing renewal tenders for twelve older technology medium a/c with new technology a/c

FY14 adjusted EBITDAR margin expected to be ~ low thirties



* Operating revenue and adjusted EBITDAR percentages exclude corporate and other



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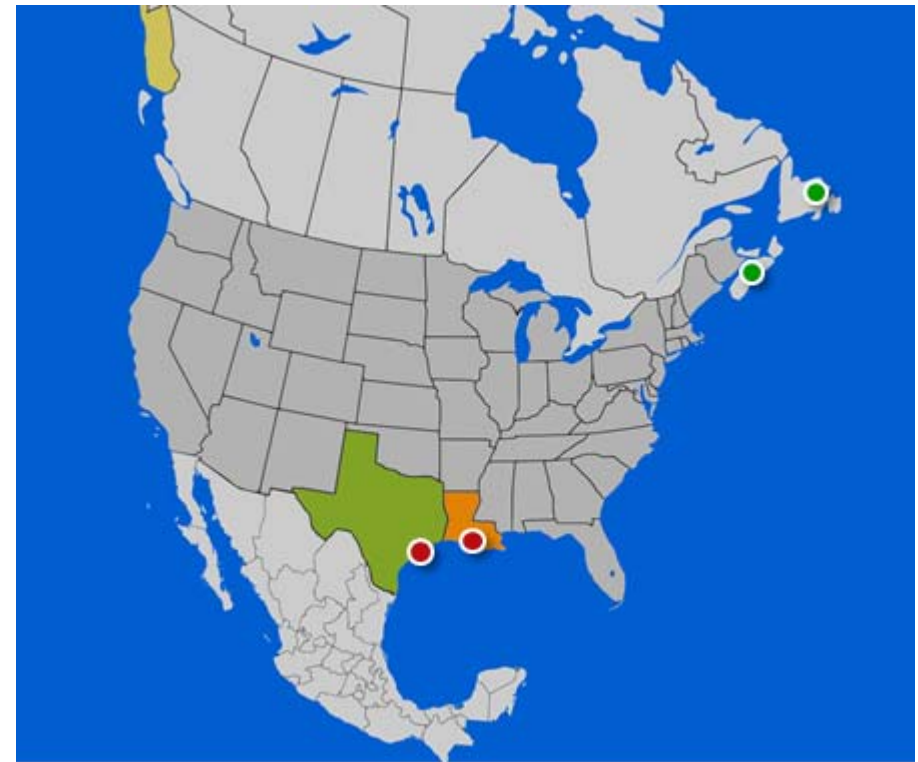
North America (NABU)

- North America contributed 17% of Bristow operating revenue and 16% of adjusted EBITDAR* in Q2 FY14
- Operating revenue increased 5.9% to \$60.4M in Q2 FY14 from \$57.0M in Q2 FY13 primarily as a result of the addition of eight aircraft dry leased to Cougar in Canada offset by a decline in small a/c revenue elsewhere
- Adjusted EBITDAR increased to \$18.7M in Q2 FY14 vs. \$11.8M in Q2 FY13 and adjusted EBITDAR margin increased to 31.0% vs. 20.7% in Q2 FY13

Outlook:

- In the process of exiting our non core business in Alaska
- We continue to divest small a/c in response to clients' increasing demand for larger new technology a/c
- Recently signed LOI to sell our entire fleet of Bell 206 L4s as we focus on future deepwater growth with higher margin large a/c

**FY14 adjusted EBITDAR margin
expected to be ~ low 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 6% of adjusted EBITDAR* in Q2 FY14
- Operating revenue decreased to \$35.3M in Q2 FY14 from \$38.4M in Q2 FY13 due to the ending of short term contracts and the negative impact of foreign currency exchange rate changes
- Adjusted EBITDAR decreased to \$7.4M in Q2 FY14 from \$10.8M in Q2 FY13 and adjusted EBITDAR margin decreased to 21.0% in Q2 FY14 from 28.0% in Q2 FY13 due to costs incurred in anticipation of contracts that are due to start in Q4 FY14, including INPEX

Outlook:

- Two S-92s to arrive this month for new work starting in Q4 FY14
- Two new oil and gas SAR opportunities
- Exploration opportunities materializing in the Great Australian Bight

FY14 adjusted EBITDAR margin expected to be ~ low twenties



* Operating revenue and adjusted EBITDAR percentages exclude corporate and other



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Other International (OIBU)

- Other International contributed 9% of Bristow operating revenue and 11% of adjusted EBITDAR* in Q2 FY14
- Operating revenue slightly increased to \$32.2M in Q2 FY14 vs. \$32.1M in Q2 FY13 due to increased activity in Trinidad and Brazil offset by a decline in aircraft on contract in Malaysia and the end of a short term contract in Guyana
- Adjusted EBITDAR decreased to \$12.6M in Q2 FY14 from \$14.2M in Q2 FY13 and adjusted EBITDAR margin decreased to 39.3% in Q2 FY14 from 44.2% in Q2 FY13 due to decline in a/c on contract in Malaysia and increase in maintenance expense in Russia offset by increased activity in Brazil and Trinidad.



- Consolidated in OIBU
- Unconsolidated Affiliate

Outlook:

- Additional potential contracts in East and North Africa, Russia, Trinidad and the Falklands
- Petrobras is expected to issue a bid for SAR a/c in CY15 – CY16
- Líder's EBITDAR remains very strong

**FY14 adjusted EBITDAR margin
expected to be ~ low to mid forties**

* Operating revenue and adjusted EBITDAR percentages exclude corporate and other



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Financial discussion

Jonathan Baliff, SVP and CFO



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Financial highlights Q2:

Adjusted EPS and EBITDAR summary

Q2 FY13 to Q2 FY14 adjusted EPS bridge



Q2 FY13 to Q2 FY14 adjusted EBITDAR bridge (in millions)



* Adjusted EPS and EBITDAR amounts exclude gains and losses on dispositions of assets and any special items. See reconciliation of these items to GAAP in the appendix hereto and in our earnings release for the quarter ended September 30, 2013.



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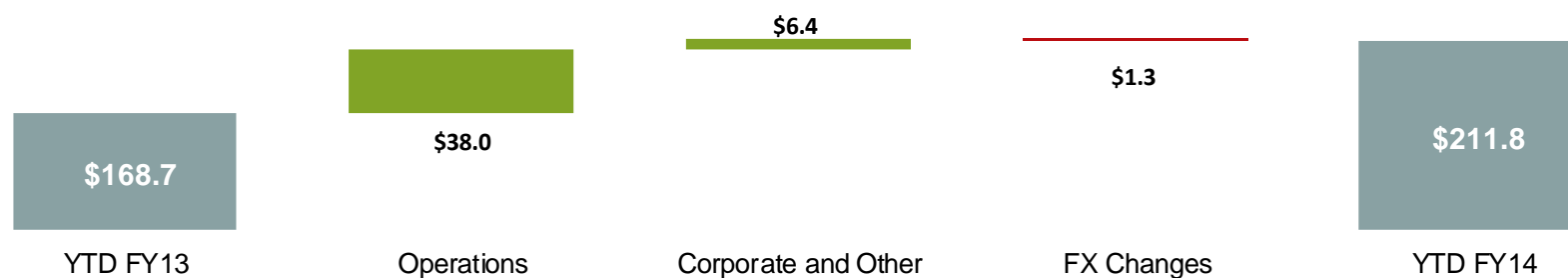
Financial highlights YTD:

Adjusted EPS and EBITDAR summary

YTD FY13 to YTD FY14 adjusted EPS bridge



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



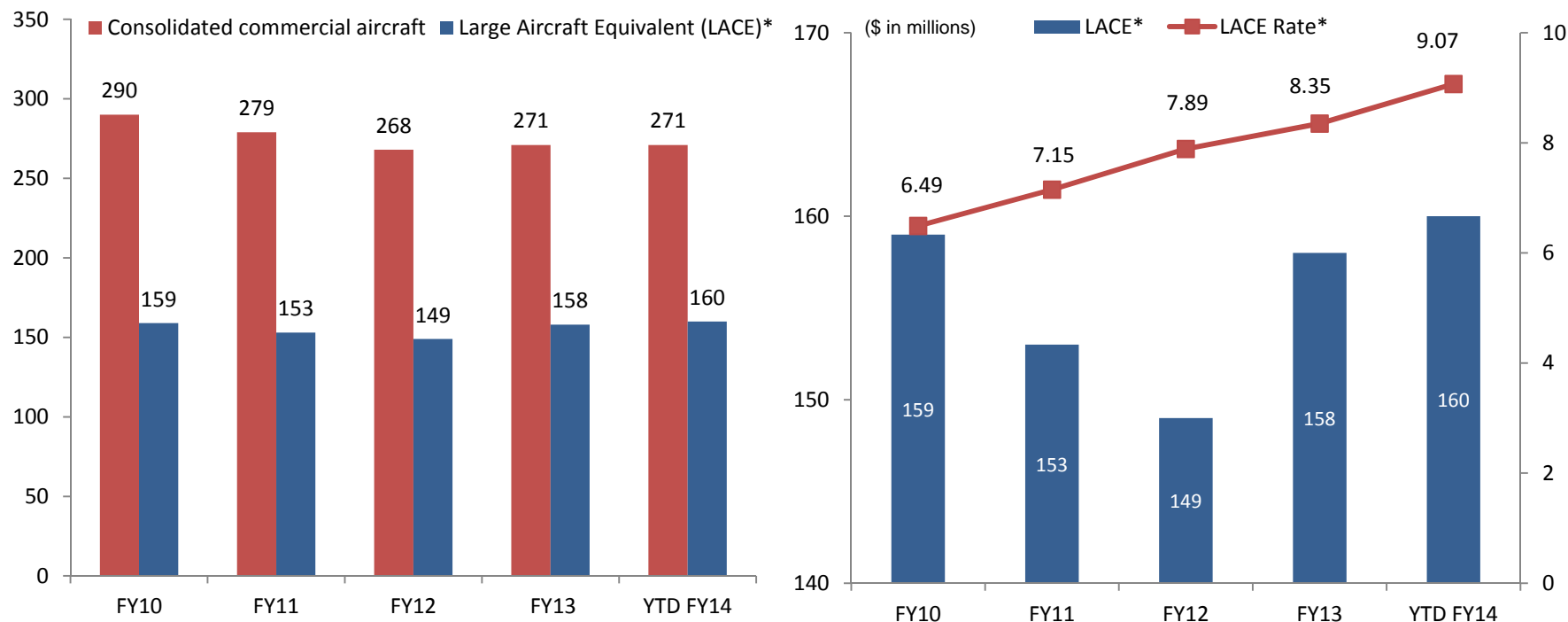
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LACE and LACE rate continue to increase led by new technology a/c and improved utilization/terms



Shift in fleet management strategy to larger aircraft has led to a slight decrease in FY14 LACE guidance to 160 - 164 and to an increase in LACE rate guidance of \$8.95 - \$9.25

* See appendix hereto for more information on LACE and LACE Rate. LACE and LACE Rate excludes Bristow Academy, affiliate a/c, aircraft held for sale, a/c construction in progress, and reimbursable revenue.

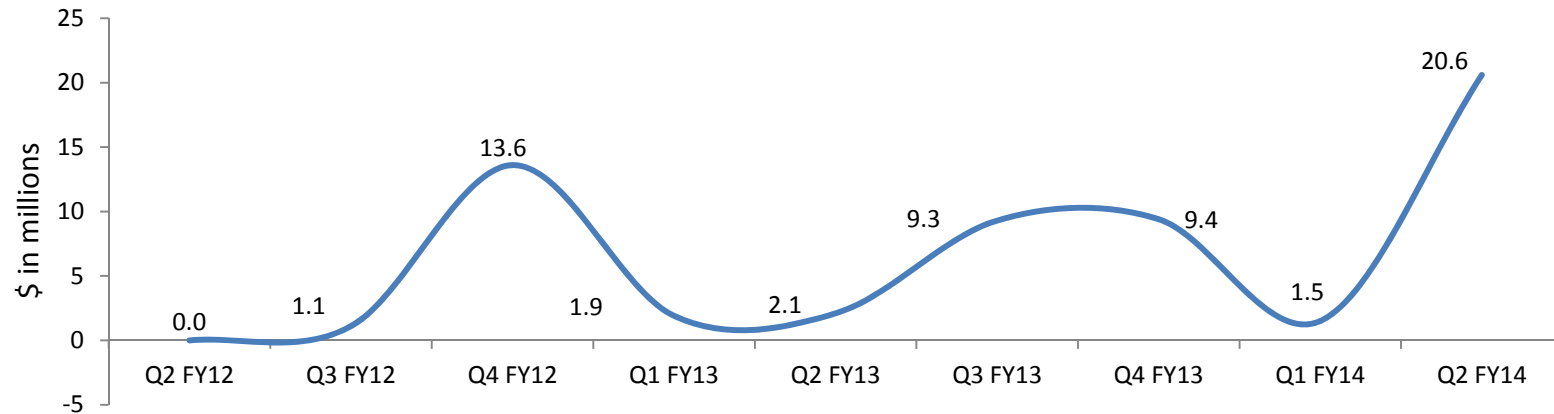


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Combination of revenue growth and capital efficiency drives quarterly BVA improvement

Absolute BVA* Q2 FY12 – Q2 FY14



- Q2 FY14 BVA is positive \$20.6M, record improvement of \$18.5M over Q2 FY13
- YTD FY14 consolidated BVA is positive \$22.1M, a \$18.1M increase from YTD FY13
- Year-over-year change in BVA is driven by:
 - ✓ Excellent top line growth which offset record organic capex
 - ✓ Margin improvement and capital efficiency efforts including our successful lease strategy
 - ✓ Lider contributed \$11.0M to the YTD BVA of the total business
- WASBU, EBU and OIBU are the key performers year-over-year

• 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 Q2 FY14 and Q2 FY13 can be found in the appendix hereto.

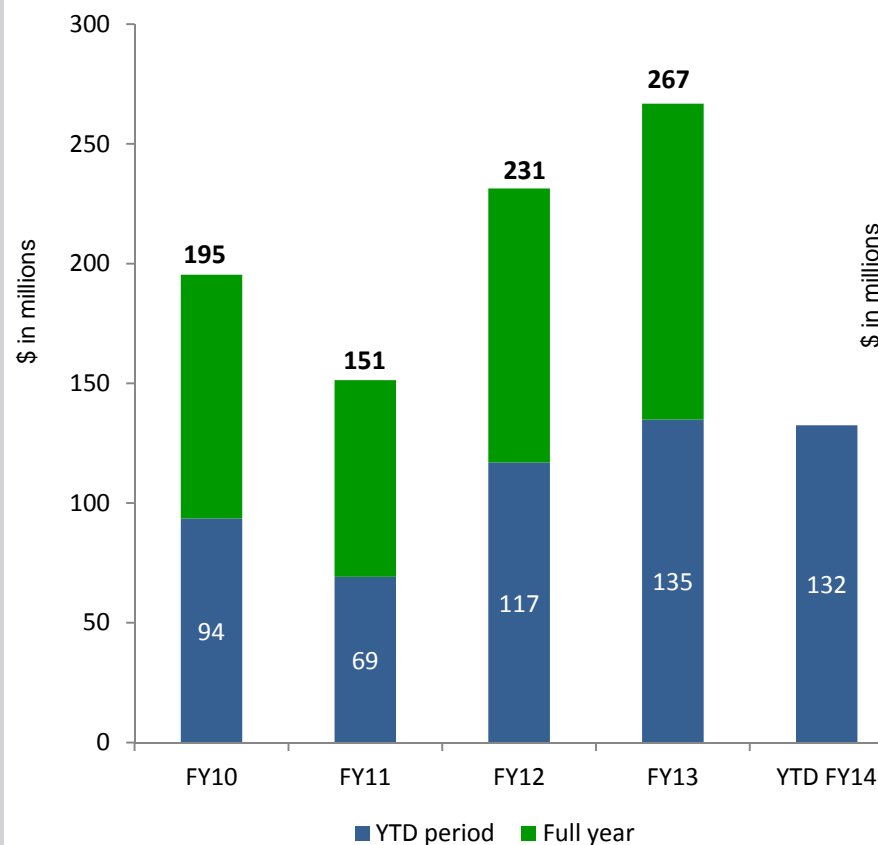


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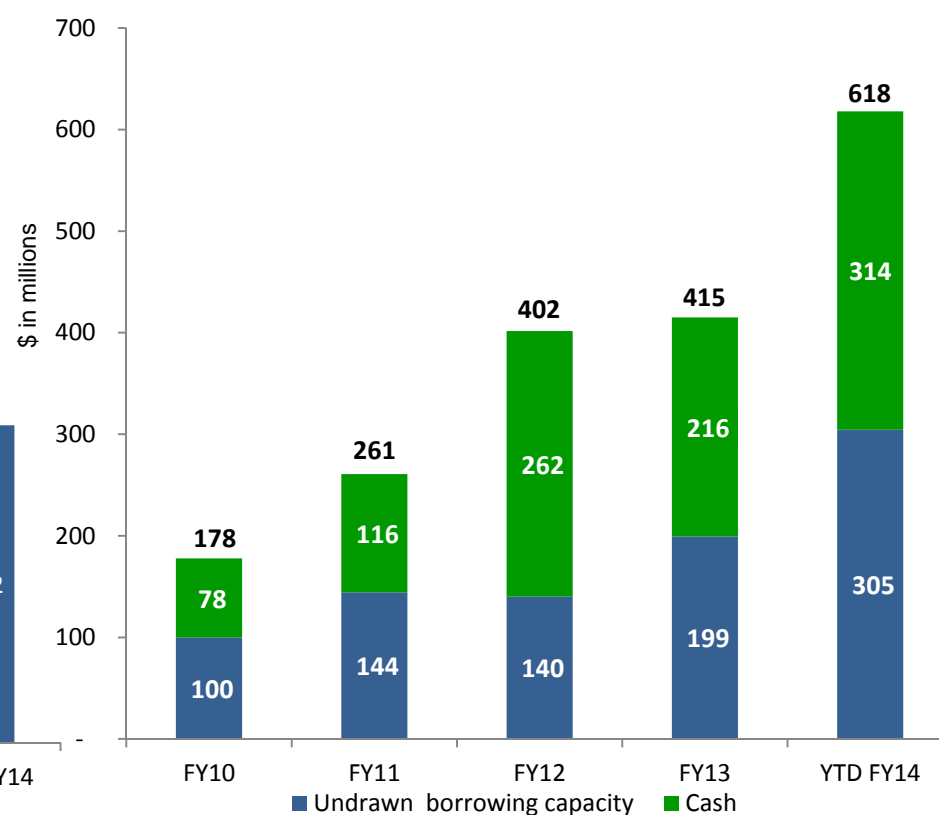


Our progress on BVA yields stronger liquidity for growth . . .

Net cash provided by operating activities*



Total liquidity



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



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... with FY14 guidance increased

- FY14 adjusted EPS guidance increased to \$4.25 - \$4.55, excluding special items and a/c sales. Other specific items include:**

LACE (Large AirCRAFT Equivalent)	~160 - 164
LACE Rate	~ \$8.95 - \$9.25M
G & A expense (all inclusive)	~ \$160 - \$170M
Depreciation expense	~ \$95 - \$100M

Interest expense	~ \$30 - \$35M
Rent expense (a/c only)	~\$85 - \$90M
Tax rate*	~ 21 - 24%
Adj. EPS guidance	\$4.25 - \$4.55

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

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



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Conclusions

- Safety continues to be our #1 core value as we strive to achieve Target Zero
- Bristow is positioned in the major markets that have high growth for helicopter services required for offshore drilling, production and SAR
- Clients are turning to Bristow as their provider of choice due to our size, global reach, financial strength and operational safety performance
- Confidence in continued revenue growth and excellent cash flow from core business allows us to increase our adjusted EPS guidance in FY14 to \$4.25 - \$4.55
- Investor Day on November 21, 2013 in New York, where we will focus on Líder, our affiliate in Brazil, and prospects for this market

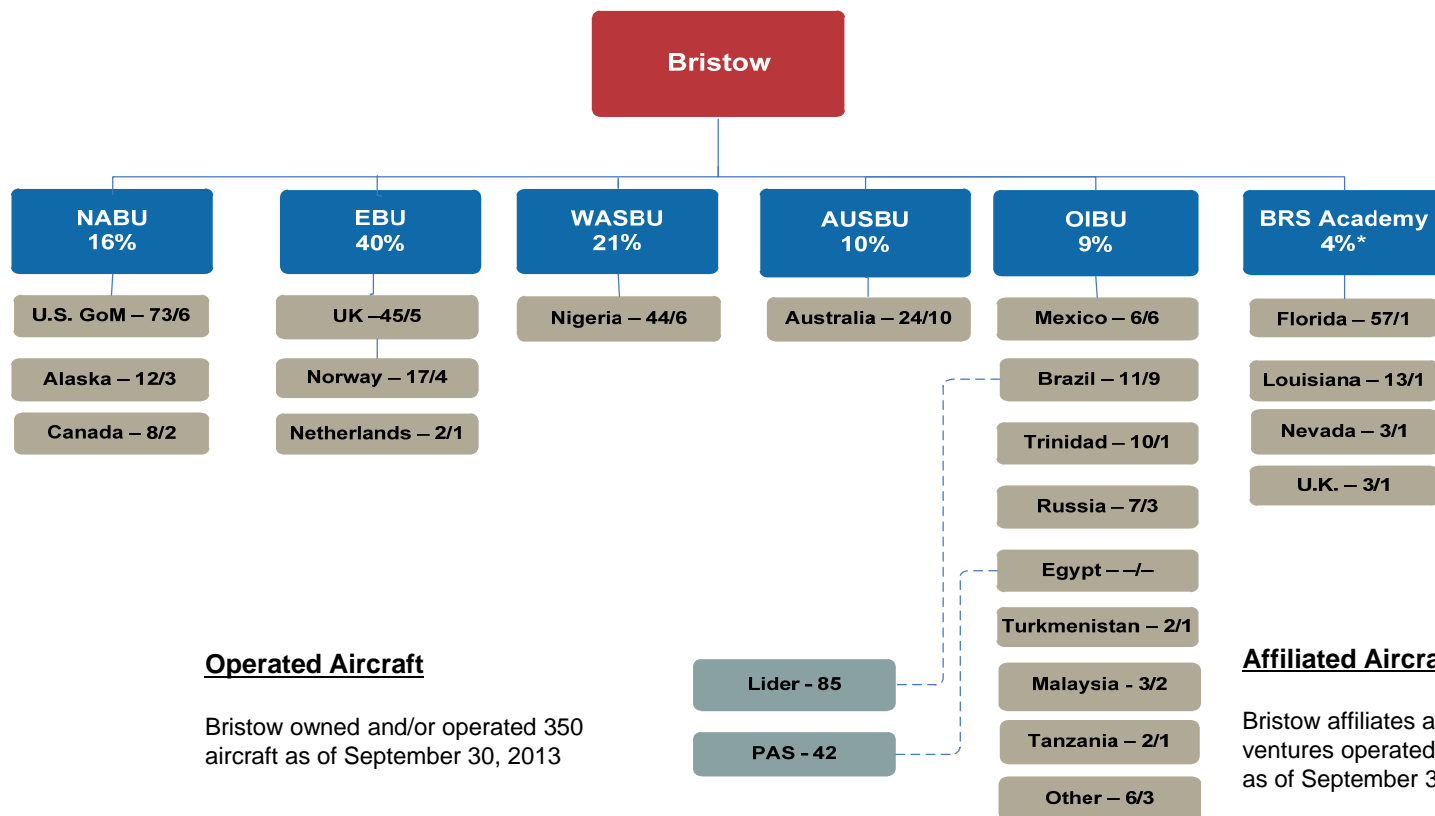
Appendix



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Organizational chart - as of September 30, 2013



- 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 September 30, 2013

Large capacity 16-25 passengers



Type	No. of PAX	Engine	Aircraft Consl	Unconsl	Total	Ordered
Large Helicopters						
AS332 L Super Puma	18	Twin Turbine	20	-	20	-
AW189	16	Twin Turbine	-	-	-	17
EC175	16	Twin Turbine	-	-	-	5
EC225	25	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	50	7	57	17
			<u>99</u>	<u>7</u>	<u>106</u>	<u>42</u>

LACE

99

Medium capacity 12-16 passengers



Medium Helicopters						
AW139	12	Twin Turbine	14	2	16	5
Bell 212	12	Twin Turbine	-	14	14	-
Bell 412	13	Twin Turbine	29	17	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	-	-	-	10
			<u>99</u>	<u>72</u>	<u>171</u>	<u>15</u>

LACE

47

■ Next Generation Aircraft
■ Mature Aircraft

Fair market value of our owned fleet is ~\$2.0 billion and leased fleet is ~\$750 million



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Aircraft Fleet – Small, Training and Fixed as of September 30, 2013 (continued)

Small capacity 4-7 passengers



Type	No. of PAX	Engine	Aircraft Consl	Unconsl	Total	Ordered
Small Helicopters						
AS350BB	4	Turbine	-	2	2	-
Bell 206B	4	Turbine	1	2	3	-
Bell 206 L Series	6	Turbine	28	6	34	-
Bell 407	6	Turbine	36	-	36	-
BK 117	7	Twin Turbine	2	-	2	-
BO-105	4	Twin Turbine	2	-	2	-
EC135	7	Twin Turbine	4	3	7	-
			<u>73</u>	<u>13</u>	<u>86</u>	<u>-</u>

LACE

14

Training capacity 2-6 passengers



Training Helicopters						
AS 355	5	Twin turbine	3	-	3	-
Bell 206B	4	Single Engine	12	-	12	-
Robinson R22	2	Piston	11	-	11	-
Robinson R44	4	Piston	5	-	5	-
Sikorsky 300CB/CBi	2	Piston	44	-	44	-
Fixed Wing			1	-	1	-
			<u>76</u>	<u>-</u>	<u>76</u>	<u>-</u>

Fixed Wing

3 35 38 -

Total

350 127 477 57

TOTAL LACE (Large Aircraft Equivalent)*

160

Next Generation Aircraft
Mature Aircraft

* 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 September 30, 2013

	Small	Medium	Large	Total	Leased LACE	Total LACE	% Leased
EBU	-	1	20	21	21	59	35%
WASBU	-	1	-	1	1	21	2%
NABU	1	13	3	17	10	33	29%
AUSBU	2	2	3	7	5	19	24%
OIBU	-	-	-	-	-	28	-
Total	3	17	26	46	35	160	22%

- Of the 76 a/c currently leased in our fleet, 46 are commercial (35 LACE) and 30 are training 35 LACE a/c represent approximately 22% of our commercial fleet
- Our goal is for commercial fleet operating leases to account for approximately 30-35% of our LACE

See 10-Q Note 5 "Commitments and contingencies" for more information provided on operating leases



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Consolidated fleet changes and aircraft sales for Q2 FY14

Fleet changes

	Q1 FY14	Q2 FY14	YTD
Fleet Count Beginning	351	353	351
Delivered			-
Large	3	2	5
Medium	2	3	5
Total Delivered	5	5	10
Removed			
Sales	(4)	(4)	(8)
Other*	1	(4)	(3)
Total Removed	(3)	(8)	(11)
	<u>353</u>	<u>350</u>	<u>350</u>

* Includes lease returns and commencements

	# of a/c Sold	Cash received*
Q1 FY14	4	\$ 2.0
Q2 FY14	4	7.9
Total	<u>8</u>	<u>\$ 9.9</u>

* Amounts stated in millions

Held for sale aircraft in consolidated fleet

	Small	Medium	Large	Training	Total
EBU	-	-	-	-	-
WASBU	-	1	-	-	1
NABU	19	-	-	-	19
AUSBU	-	-	-	-	-
OIBU	-	4	-	-	4
Academy	-	-	-	2	2
Total	<u>19</u>	<u>5</u>	<u>-</u>	<u>2</u>	<u>26</u>

Leased aircraft in consolidated fleet

	Small	Medium	Large	Training	Total
EBU	-	1	20	-	21
WASBU	-	1	-	-	1
NABU	1	13	3	-	17
AUSBU	2	2	3	-	7
OIBU	-	-	-	-	-
Academy	-	-	-	30	30
Total	<u>3</u>	<u>17</u>	<u>26</u>	<u>30</u>	<u>76</u>

See 10-Q Note 5 "Commitments and contingencies" for more information provided on operating leases. Additionally, during Q2 FY14 we sold seven aircraft \$145.6M, which we subsequently leased back.



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Operating revenue, LACE and LACE Rate by BU

Operating Revenue, LACE and LACE Rate by BU as of September 30, 2013

	Op revenue ¹	LACE	LACE Rate ^{2,3}
EBU	\$294	59	\$9.95
WASBU	152	21	14.62
NABU	119	33	7.13
AUSBU	74	19	7.74
OIBU	65	28	4.73
Total	\$724 ⁴	160	\$9.07

1) \$ in millions

2) LACE Rate is annualized

3) \$ in millions per LACE

4) Excludes Bristow Academy



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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
EBU	47	45	51	55	57	59
WASBU	22	22	20	21	21	21
NABU	30	31	39	37	37	33
AUSBU	18	17	17	19	19	19
OIBU	32	28	27	27	27	28
Consolidated	147	142	154	158	161	160

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
EBU	\$10.60	\$11.03	\$9.74	\$9.13	\$9.63	\$9.95
WASBU	12.35	12.24	13.71	13.28	14.26	14.62
NABU	7.05	7.11	5.84	6.12	6.34	7.13
AUSBU	8.48	9.29	9.55	8.58	8.04	7.74
OIBU	4.22	4.62	4.76	4.94	4.97	4.73
Consolidated	8.55	8.95	8.49	8.35	8.78	9.07

1) \$ in millions

2) LACE Rate is annualized



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Order and options book as of September 30, 2013

ORDER BOOK*

Helicopter				
#	Class	Delivery Date	Location	Contracted
1	Medium	December 2013	OIBU	1 of 1
3	Medium	December 2013	NABU	
3	Large	December 2013	EBU	2 of 3
2	Large	December 2013	AUSBU	
1	Large	December 2013	WASBU	
1	Medium	March 2014	OIBU	1 of 1
1	Large	March 2014	OIBU	
1	Large	March 2014	NABU	1 of 1
3	Medium	June 2014	OIBU	3 of 3
1	Large	June 2014	EBU	
1	Large	June 2014	OIBU	
4	Medium	September 2014	WASBU	
2	Medium	September 2014	OIBU	
1	Medium	September 2014	NABU	
3	Large	September 2014	EBU	2 of 3
1	Large	December 2014	EBU	
1	Large	December 2014	AUSBU	1 of 1
1	Large	March 2015	EBU	
1	Large	June 2015	EBU	
1	Large	September 2015	NABU	
1	Large	December 2015	NABU	
1	Large	March 2016	EBU	
2	Large	March 2016	NABU	
1	Large	June 2016	NABU	
1	Large	June 2016	EBU	
39				11 of 39

OPTIONS BOOK

Helicopter		
#	Class	Delivery Date
3	Medium	December 2014
4	Large	March 2015
2	Medium	March 2015
3	Large	June 2015
3	Medium	June 2015
3	Large	September 2015
2	Medium	September 2015
3	Large	December 2015
2	Medium	December 2015
3	Large	March 2016
1	Medium	March 2016
3	Large	June 2016
2	Medium	June 2016
3	Large	September 2016
2	Medium	September 2016
4	Large	December 2016
2	Medium	December 2016
3	Large	March 2017
1	Medium	March 2017
3	Large	June 2017
1	Medium	June 2017
3	Large	September 2017
1	Medium	September 2017
4	Large	December 2017
1	Medium	December 2017
1	Large	March 2017
63		

* 22 large a/c on order and 6 large a/c on option are subject to the successful development and certification of the aircraft



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Order and options book as of September 30, 2013 (continued)

SAR CONFIGURED ORDER BOOK

Helicopter				
#	Class	Delivery Date	Location	Contracted
1	Large	June 2014	EBU	1 of 1
3	Large	September 2014	EBU	3 of 3
2	Large	December 2014	EBU	2 of 2
4	Large	March 2015	EBU	4 of 4
2	Large	June 2015	EBU	2 of 2
4	Large	September 2015	EBU	4 of 4
2	Large	December 2015	EBU	2 of 2
18				18 of 18

Adjusted EBITDAR margin* trend

	2011					2012				
	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%

	2013					2014	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
EBU	32.2%	34.6%	39.5%	38.3%	36.2%	30.3%	35.3%
WASBU	31.9%	26.5%	35.0%	31.8%	31.5%	31.3%	30.4%
NABU	23.2%	20.7%	29.1%	29.5%	25.7%	29.2%	31.0%
AUSBU	27.0%	28.0%	27.3%	26.0%	27.1%	17.7%	21.0%
OIBU	36.2%	44.2%	55.7%	51.6%	46.6%	67.4%	39.3%
Consolidated	26.3%	26.1%	31.5%	29.4%	28.3%	28.5%	28.7%

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



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Adjusted EBITDAR* reconciliation

(\$ in millions)	Fiscal year ended,									
	3/31/2011					3/31/2012				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
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
Adjusted 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)	Fiscal year ended,						
	3/31/2013					3/31/2014	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
Net income	\$24.2	\$30.4	\$36.7	\$40.4	\$131.7	\$26.9	\$109.9
Income tax expense	6.2	8.3	7.8	12.7	35.0	7.6	41.1
Interest expense	8.8	8.6	14.7	10.3	42.4	20.4	9.1
Gain on disposal of assets	5.3	1.3	-7.4	-7.2	-8.1	1.7	3.1
Depreciation and amortization	21.4	23.3	24.9	26.7	96.3	22.8	23.9
Special items	2.2	-2.3	14.9	1.9	16.2	0.0	-101.8
Adjusted EBITDA Subtotal	68.0	69.6	91.6	84.8	313.5	79.4	85.2
Rental expense	16.3	15.3	17.6	18.3	67.4	23.1	23.3
Adjusted EBITDAR	\$84.3	\$84.9	\$109.2	\$103.0	\$381.0	\$102.5	\$108.5

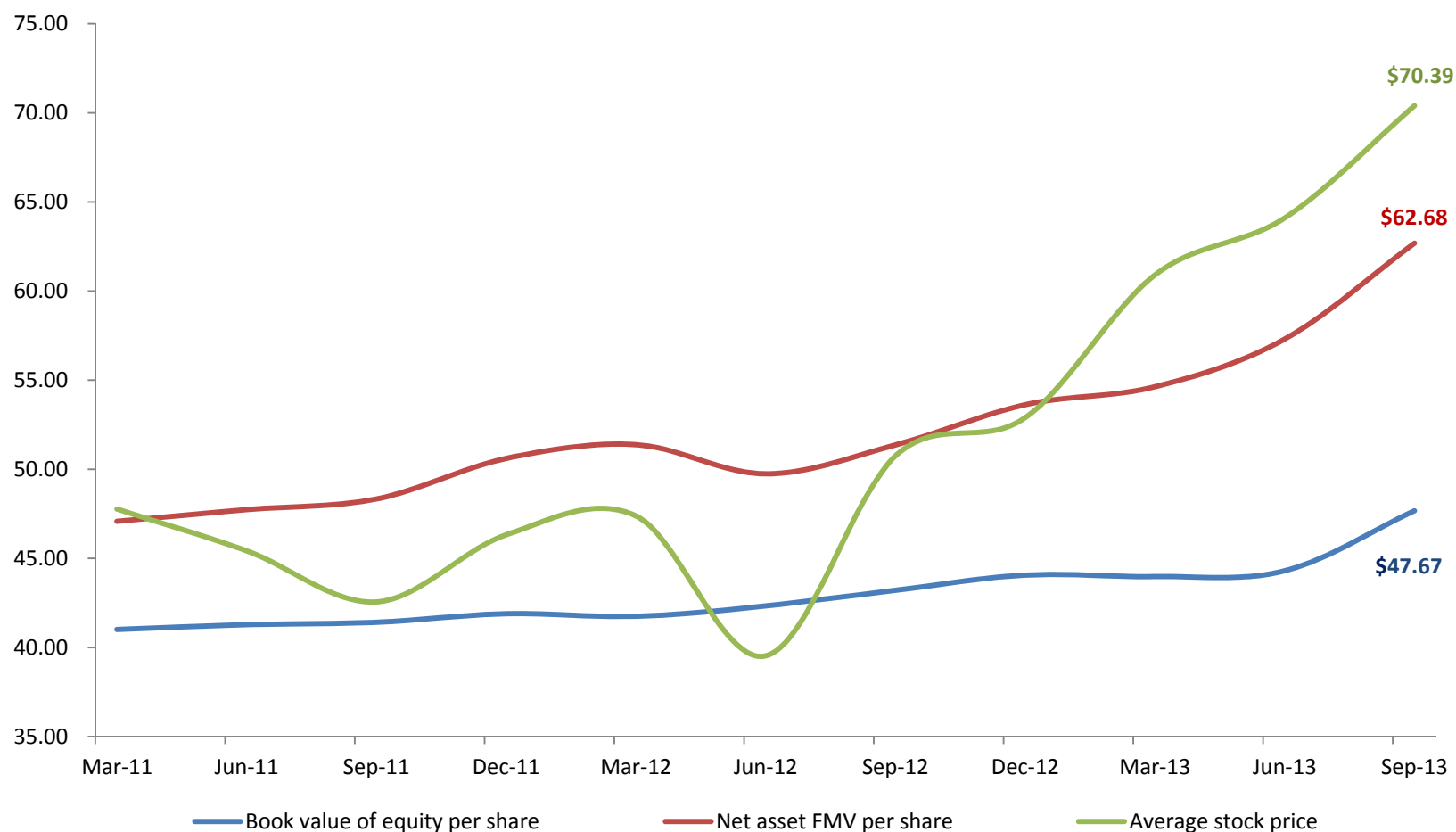
* Adjusted EBITDAR excludes special items and asset dispositions



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Bristow stock price reflects improved operational performance and increasing shareholder returns



Note: The net asset FMV per share does not include our UK SAR aircraft



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Net asset fair market value (FMV) per share calculation as of September 30, 2013

(in millions)	
(+) FMV of a/c	\$ 1,896
(+) FMV of leased a/c	753
(+) NBV of PPE w/o a/c	446
(+) Working capital	521
(-) LT debt	(824)
(-) Leased imputed debt	(349)
(-) Pension liability	(127)

Net asset FMV	\$ 2,316
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# of common shares	37
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Net asset FMV per share	\$ 62.68
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Bristow Value Added (BVA)

Sample calculation for Q2 FY14 and Q2 FY13

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 Q2 FY14

$$\text{\$20.6} = \text{\$109.2}^* - (\text{\$3,376}^* \times 2.625\%^{**})$$

Bristow Value Added calculation for Q1 FY13

$$\text{\$2.1} = \text{\$78.8}^* - (\text{\$2,922}^* \times 2.625\%^{**})$$

* Reconciliation for these items follows right after this slide

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



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Gross cash flow reconciliation

(in millions)

Gross Cash Flow Reconciliation	Q2 FY13	Q2 FY14
Net Income	29.7	110.6
Depreciation and Amortization	23.3	23.9
Interest Expense	8.6	9.1
Interest Income	(0.3)	(0.8)
Rent	15.3	23.3
Other Income/expense-net	0.2	(1.5)
Gain/loss on Asset Sale	1.3	3.1
Gain on sale of unconsolidated affiliate - net of tax	0.0	(67.9)
Special Items	0.0	2.9
Tax Effect from Special Items	0.3	(1.3)
Earnings (losses) from Unconsolidated Affiliates, Net	(7.0)	(3.1)
Non-controlling Interests	0.8	(0.7)
Gross Cash Flow (before Lider)	72.2	97.6
Gross Cashflow -Lider proportional	6.6	11.6
Gross Cash Flow after Lider	78.8	109.2

Adjusted gross operating assets reconciliation

(in millions)

Adjusted Gross Operating Assets Reconciliation	Q2 FY13	Q2 FY14
Total Assets	2,785	3,166
Accumulated Depreciation	464	518
Capitalized Operating Leases	225	373
Cash and Cash Equivalents	(348)	(314)
Investment in Unconsolidated Entities	(215)	(272)
Goodwill	(30)	(30)
Intangibles	(4)	(2)
Assets Held for Sale: Net	(20)	(27)
Assets Held for Sale: Gross	83	56
Adj. for gains & losses on assets sales	120	59
Accounts Payable	(56)	(70)
Accrued Maintenance and Repairs	(19)	(17)
Other Accrued Taxes	(8)	(10)
Accrued Wages, Benefits and Related Taxes	(45)	(49)
Other Accrued Liabilities	(27)	(24)
Income Taxes Payable	(13)	(33)
Deferred Revenue	(13)	(21)
ST Deferred Taxes	(15)	(2)
LT Deferred Taxes	(144)	(155)
Adjusted Gross Operating Assets before Lider	\$2,723	\$3,146
Adjusted Gross Operating Assets-Lider proportional	199	230
Adjusted Gross Operating Assets after Lider	\$2,922	\$3,376



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GAAP reconciliation

	Three Months Ended September 30,		Six Months Ended September 30,	
	2013	2012	2013	2012
(In thousands, except per share amounts)				
Adjusted operating income	\$ 59,087	\$ 46,274	\$ 117,752	\$ 93,276
Loss on disposal of assets	(3,064)	(1,262)	(4,785)	(6,577)
Special items ⁽ⁱ⁾	(2,088)	2,316	(2,913)	622
Operating income	<u>\$ 53,935</u>	<u>\$ 47,328</u>	<u>\$ 110,054</u>	<u>\$ 87,321</u>
Adjusted EBITDAR	\$ 108,508	\$ 84,922	\$ 211,806	\$ 168,727
Loss on disposal of assets	(3,064)	(1,262)	(4,785)	(6,577)
Special items ⁽ⁱ⁾	101,836	2,316	101,011	622
Depreciation and amortization	(23,858)	(23,321)	(46,677)	(44,693)
Rent expense	(23,314)	(15,282)	(46,375)	(31,556)
Interest expense	(9,078)	(8,597)	(29,448)	(17,371)
Provision for income taxes	(41,146)	(8,342)	(48,736)	(14,522)
Net income	<u>\$ 109,884</u>	<u>\$ 30,434</u>	<u>\$ 136,796</u>	<u>\$ 54,630</u>
Adjusted net income	\$ 46,504	\$ 29,153	\$ 83,544	\$ 58,425
Loss on disposal of assets ⁽ⁱⁱ⁾	(2,438)	(990)	(3,780)	(5,196)
Special items ^{(i) (ii)}	66,540	1,505	57,728	101
Net income attributable to Bristow Group	<u>\$ 110,606</u>	<u>\$ 29,668</u>	<u>\$ 137,492</u>	<u>\$ 53,330</u>
Adjusted diluted earnings per share	\$ 1.27	\$ 0.80	\$ 2.28	\$ 1.60
Loss on disposal of assets ⁽ⁱⁱ⁾	(0.07)	(0.03)	(0.10)	(0.14)
Special items ^{(i) (ii)}	1.81	0.04	1.58	—
Diluted earnings per share	3.01	0.82	3.75	1.46

(i) See information about special items in 10-Q or earnings release for Q2 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



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Leverage reconciliation

	Debt (a)	Investment (b)	Capital (c) = (a) + (b)	Leverage (a) / (c)
(in millions)				
As of September 30, 2013	\$ 831.1	\$ 1,760.5	\$ 2,591.6	32.1%
<u>Adjust for:</u>				
Unfunded Pension Liability	127.3		127.3	
NPV of Lease Obligations	348.9		348.9	
Letters of credit	2.4		2.4	
<u>Adjusted</u>	<u>\$ 1,309.6</u>	<u>(d) \$ 1,760.5</u>	<u>\$ 3,070.1</u>	<u>42.7%</u>

Calculation of debt to adjusted EBITDAR multiple

<u>TTM Adjusted EBITDAR*:</u>	
FY 2014	\$ 424.0 (e)
 = (d) / (e)	 3.09:1

*Adjusted EBITDAR excludes gains and losses on dispositions of assets



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