

# **Cowen and Company Third Ultimate Energy Conference Bristow Group Inc.**

December 3-4, 2013



# 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 groundings and the effects thereof; the valuation of our company and its valuation relative to relevant financial indices and internal metrics; 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.

# Bristow is the leading provider of helicopter services and is a unique investment in oil field services

- **Ticker: BRS**
- **477 aircraft in ~20 countries with ~3,400 employees**
- **Stock price\*: \$82.53/share with a Market cap\*: ~\$3.0 billion**
- **Rated “Investment Grade” by Standard and Poor’s**
- **Quarterly dividend of \$0.25/share**
- **We recently highlighted our successful Brazil investment**

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



\* Based on 36.7 million fully diluted weighted average shares outstanding for the three months ended 09/30/2013 and stock price as of November 15, 2013.



**ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS**



# ***TARGET ZERO***, our industry leading safety program, creates differentiation and client loyalty

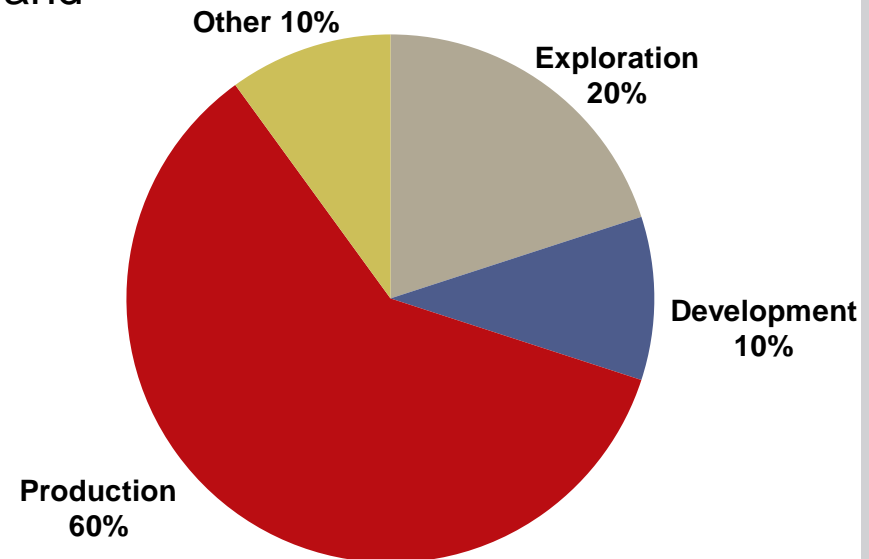
- Safety is our primary core value
- Bristow's 'Target Zero' program is now the leading example emulated industry-wide
- Safety performance accounts for 25% of management incentive compensation
- Flight Safety Foundation (FSF) awarded its 2012 President's Citation to Bristow Group's Target Zero program



# Bristow services are utilized in every phase of offshore oil and gas growth, 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 >600 exploratory drilling 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 operating expenditures

Typical revenues by segment



Helicopter transportation services

SEISMIC

EXPLORATION

DEVELOPMENT

PRODUCTION

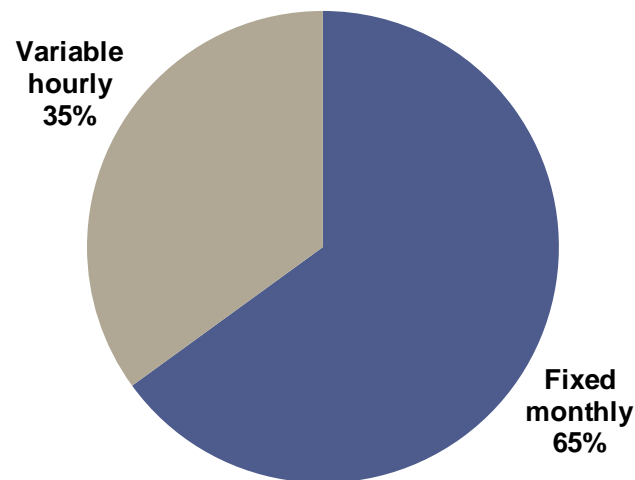
ABANDONMENT



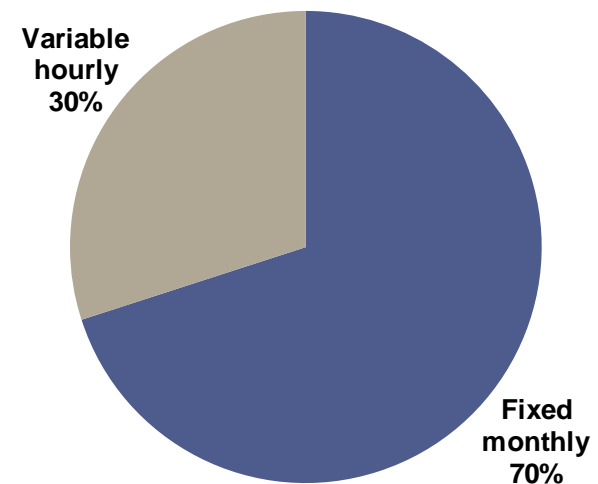
# Bristow's contract structure generates predictable income and cash flow

- 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 contracts earn 65% of revenue without flying

Revenue sources



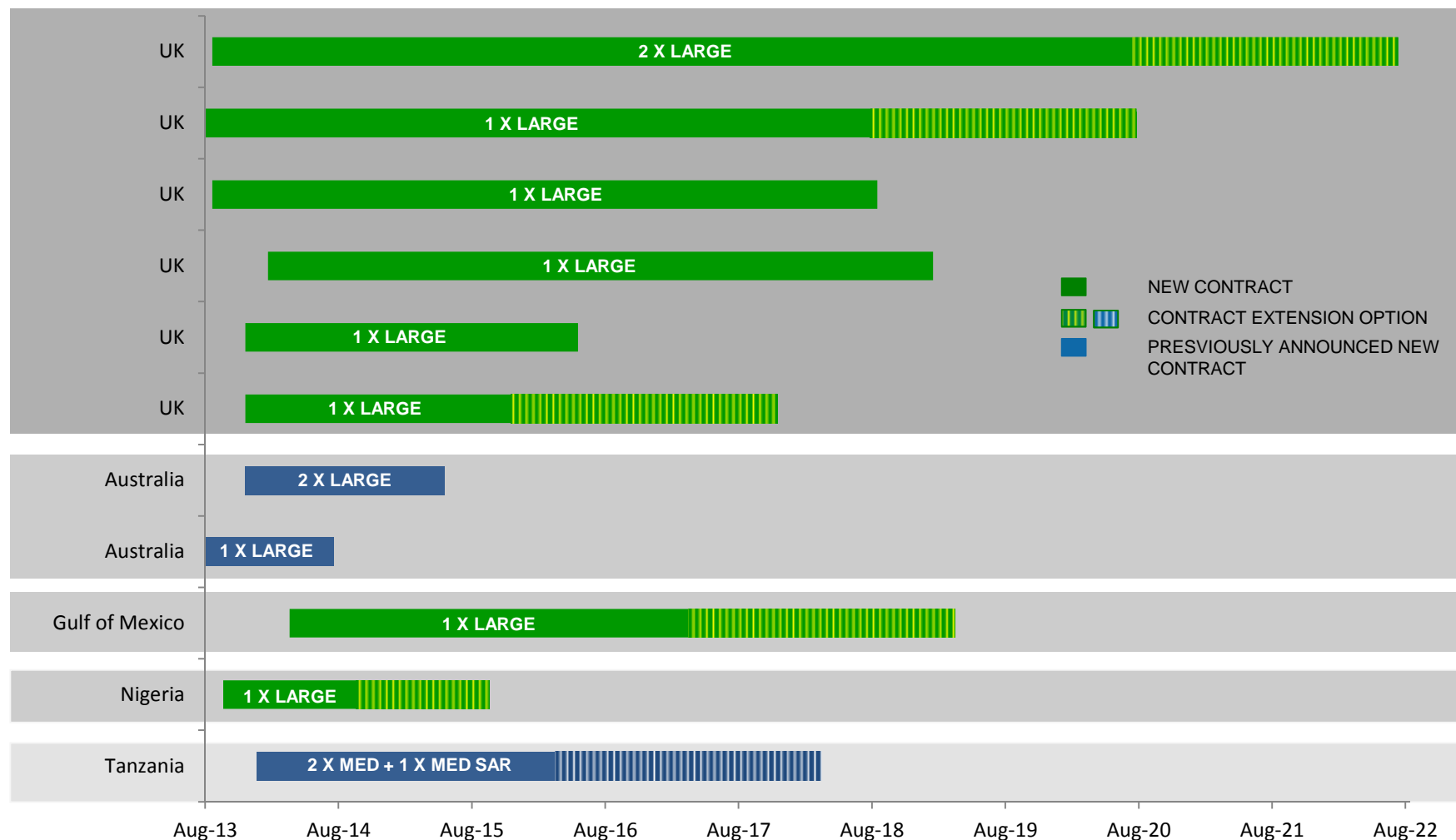
Operating income



## Bristow made a timely and attractive investment in Brazil's leading private aviation company: Líder

- In 2009, Líder expanded Bristow into a new geographic market with strong historic and anticipated growth in helicopter operations
- Líder is culturally and operationally aligned with Bristow: safety and operational excellence are top priorities for both companies
- Líder's non-energy aviation businesses are well-managed and scalable: aircraft sales, maintenance, chartering, management and ground handling
- Benefits of alliance can potentially reach beyond Brazil: other Latin American countries, other hemispheres where Petrobras and international oil companies (IOCs) operate

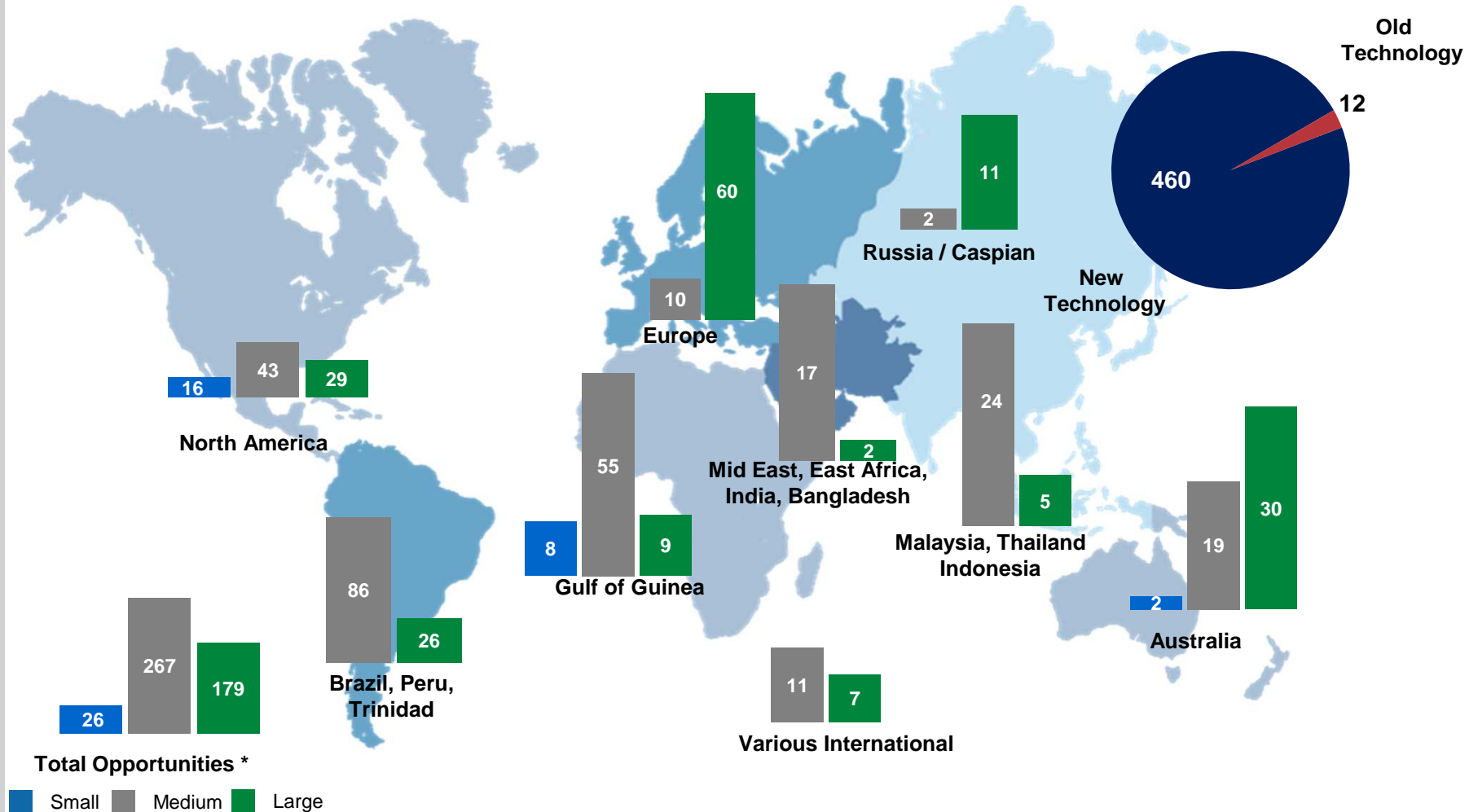
# Additional ~\$850M in new multi-year contracts for medium and large aircraft with improved contract terms





# Opportunity tracker FY14-FY18

472 Bristow growth a/c opportunities identified



# Petrobras' large helicopter demand is significant in the south southeast (SSE) region of Brazil

Year	Total aircraft SSE fields	% large	% medium
2011	89	36%	64%
2012	116	48%	52%
2013	116	48%	52%
2014	127	48%	52%
2015	141	46%	54%
2016	158	46%	54%
2017	168	48%	52%
2018	175	48%	52%
2019	175	47%	53%
2020	178	50%	50%

Source: Petrobras October 2013

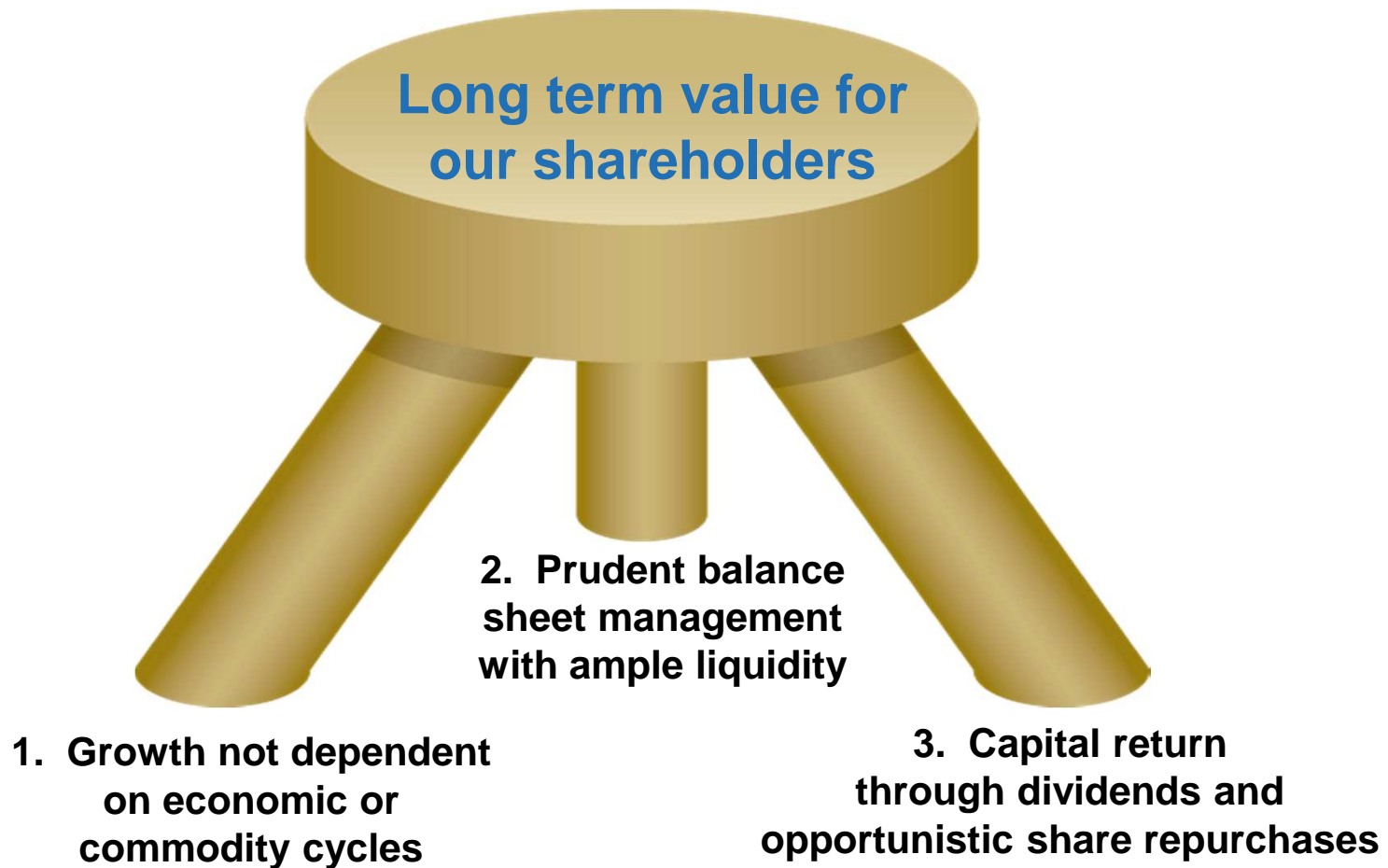
- Expected increase in number of large helicopters 2013–2020 (33)
- Expected increase in number of medium helicopters 2013–2020 (29)

# We manage our opportunities through the purchase of 120 a/c options and committed orders

- Bristow uses specific opportunities to create our order book
- Opportunities are condensed to 259 realistic bids
- 83 high probability targets are derived from a view that we have an ~33% bid success rate
- Our order book is then managed primarily using capital efficient a/c options with our original equipment manufacturers



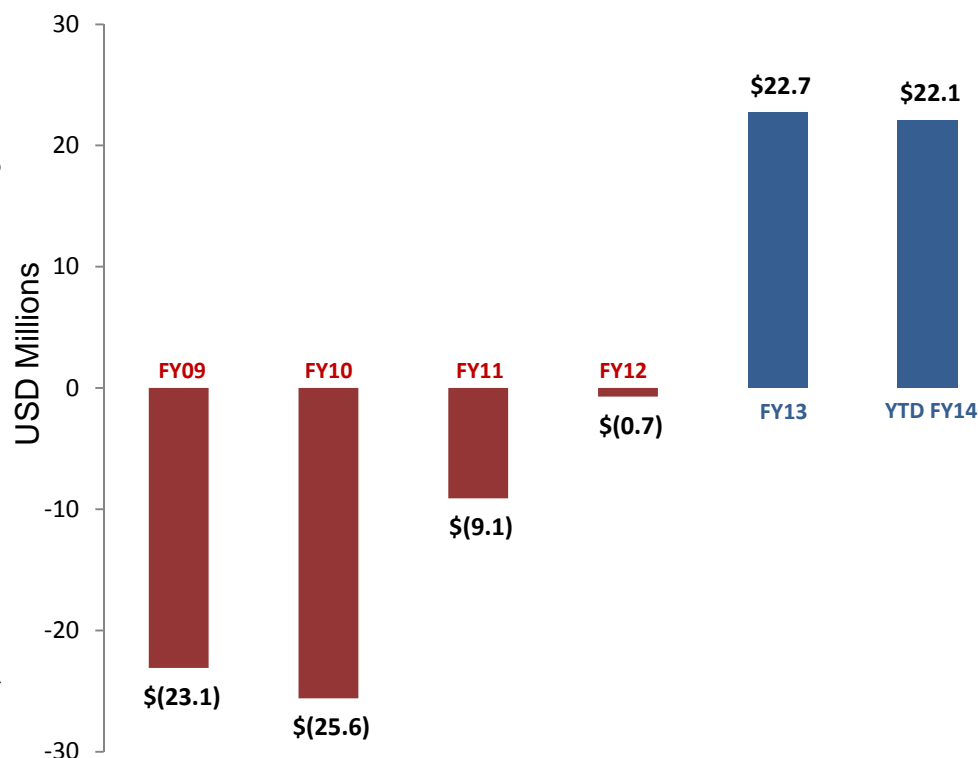
Our value proposition will continue to be based on secular growth, financial safety and balanced return



# Our employees delivered positive BVA in FY13 . . .

- BVA or Bristow Value Added is our primary financial metric
- BVA equals our Gross After Tax Cash Flow minus a capital charge of 10.5% times all assets
- Positive year-over-year change in BVA is driven by:
  - Increased pricing while increasing assets
  - Working capital and lease management strategy
  - Europe, Australia and Canada were key performers year-over-year in FY13

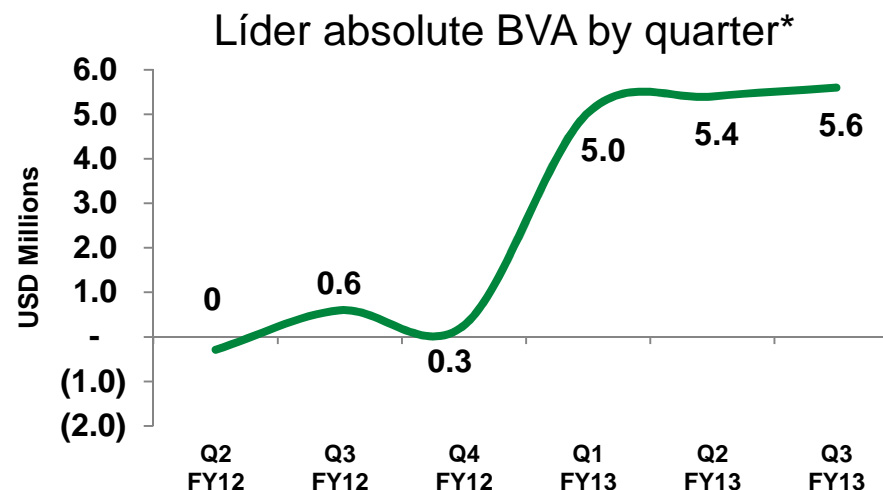
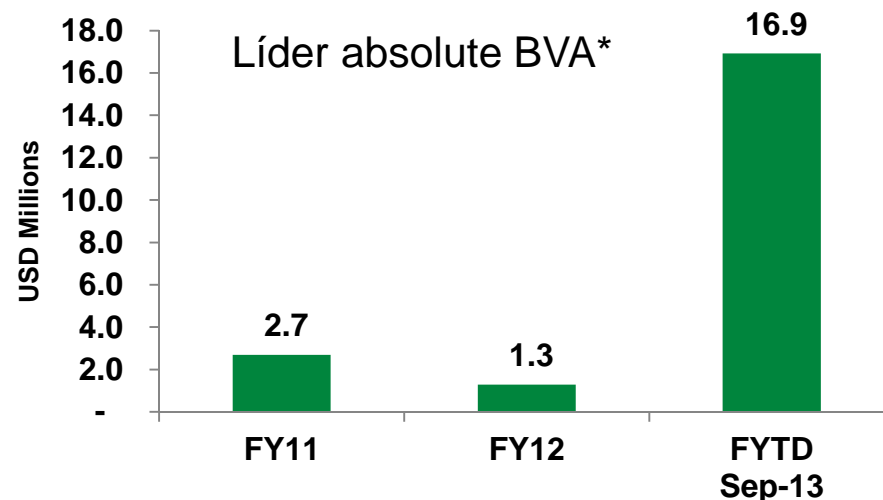
## Absolute BVA FY09 – YTD FY14



Note: 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.

## ...with Líder contributing positive and growing BVA

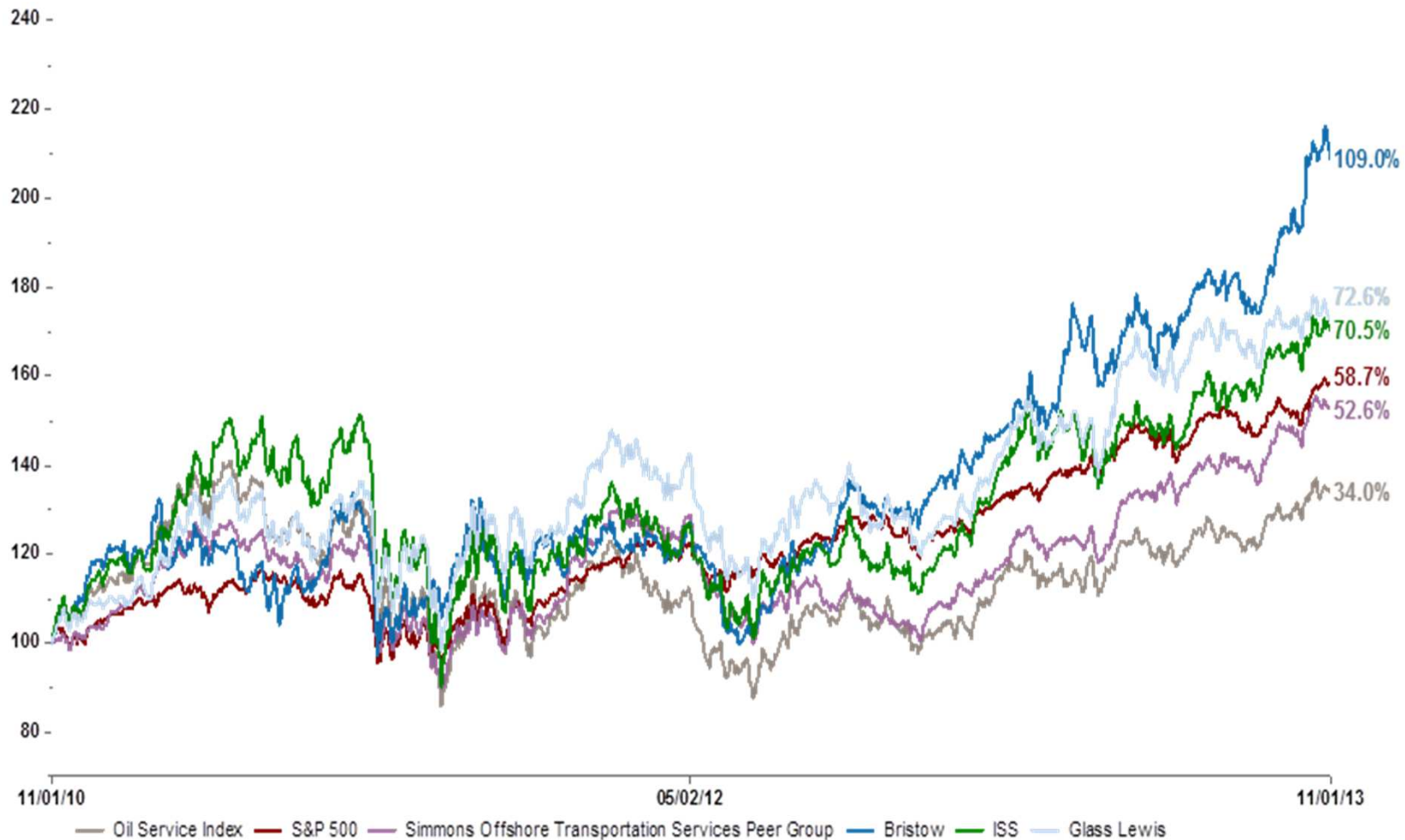
- Fleet additions (serving Petrobras under better terms) drive Líder's annual BVA growth
- Efficient capital management (similar to Bristow) has also contributed to improved BVA
- Líder's positive BVA contribution has accelerated in recent quarters
- Historically, there has been a low correlation between Líder's BVA contribution and Bristow's equity earnings from Líder



\* Represents Bristow's 42.5% share of Líder's absolute BVA for the periods shown  
 Note: FY represents Líder's fiscal year ending December 31



# . . .with Bristow's three year total shareholder return (TSR) over 100% since adopting BVA



Source: Factset

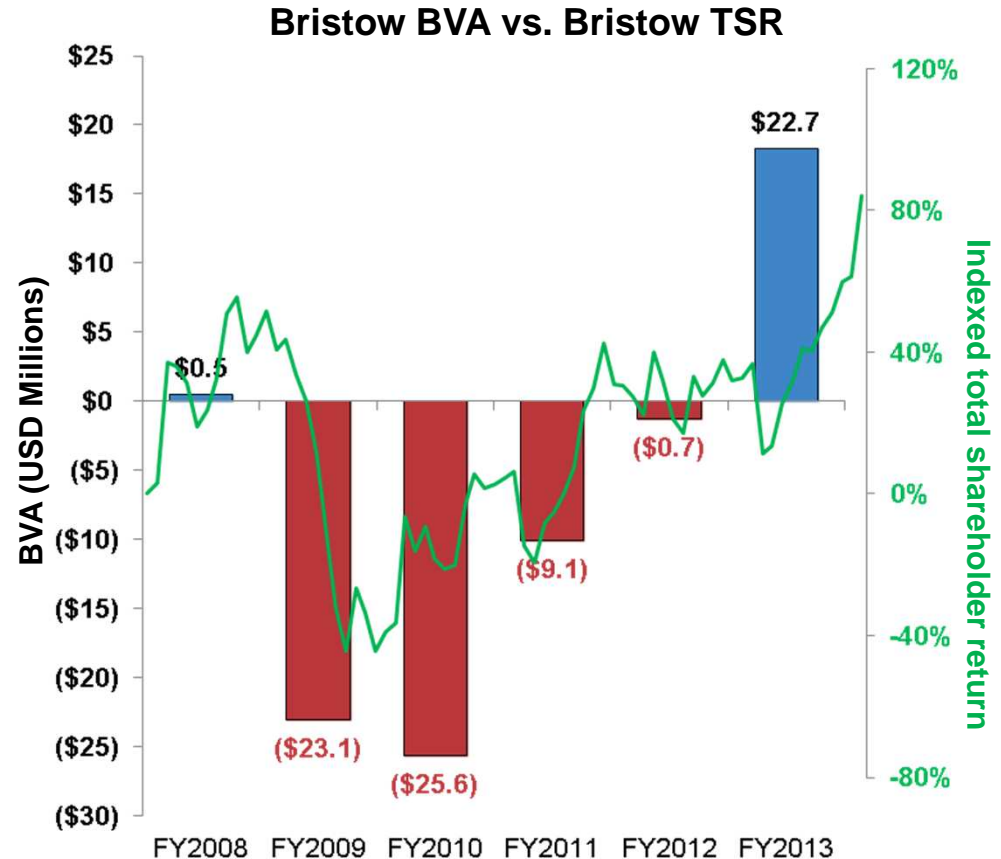


ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



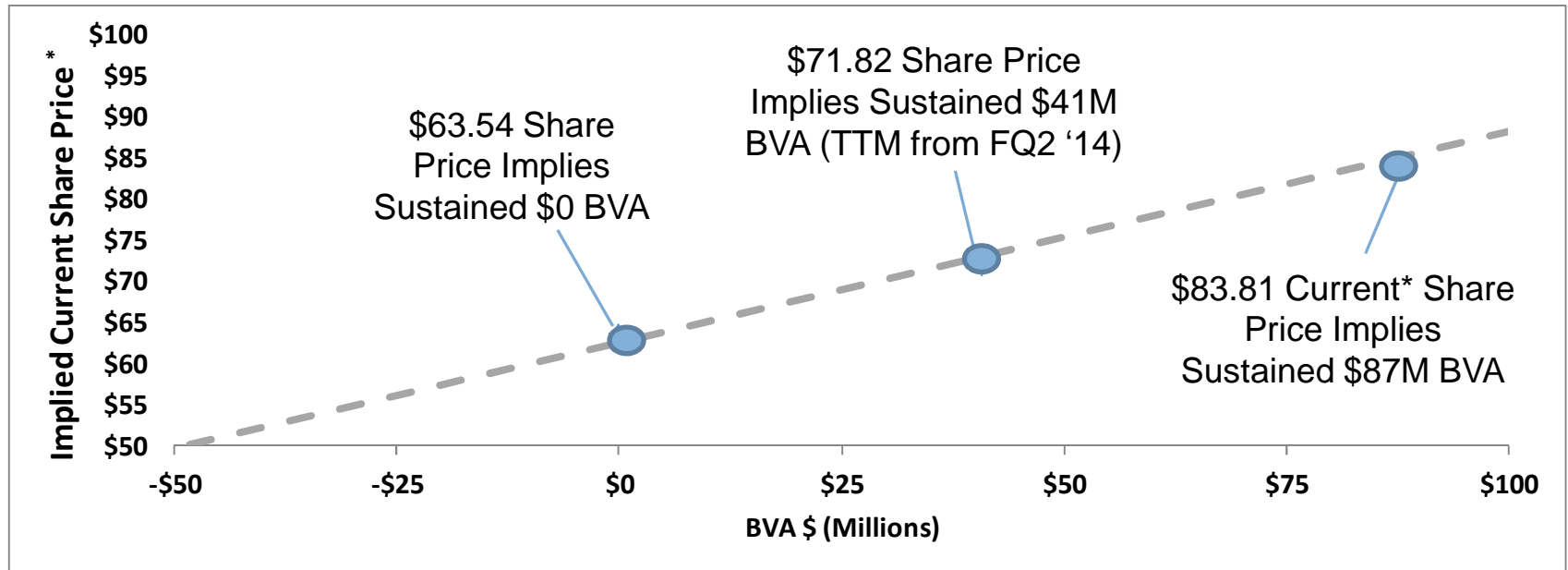
# ... which matters because our TSR has been highly correlated to year-over-year improvement in BVA...

- Overall, BVA shows a much stronger correlation to market trading values and therefore total shareholder return (TSR)
- Correlations are particularly strong for the oil field services sector at an “R Squared” of over 95%\*
- Bristow’s year-over-year change in BVA has historically been a leading indicator of TSR



\* Based on a study using Capital IQ data as of August 26, 2013. Analyzed the current members of the Oilfield Services Index (OSX). The correlation statistic is derived from a regression of actual enterprise value vs. predicted enterprise value. Predicted enterprise value based on next twelve months (NTM) estimated BVA in perpetuity using a 10.5% required return (NTM BVA\$/10.5%). Similar studies conducted over time have produced consistent results.

... and sustained improvements in BVA can deliver even more value ...



**Using BVA as a valuation methodology, each additional \$1M of sustained future BVA improvement implies \$0.30 increase to the equity value per share**

\* Notes: Implied enterprise value based on the perpetuity value of sustained annual BVA using a discount rate of 10.5% plus gross operating assets as of September 30, 2013. Implied equity value = implied enterprise value less adjusted net debt. Adjusted net debt includes: book debt (\$831M) + pension (\$127M) + debt related to operating leases (\$349M) + noncontrolling interests (\$8M) – cash (\$314M) – equity investments (excluding Líder) (\$76M).

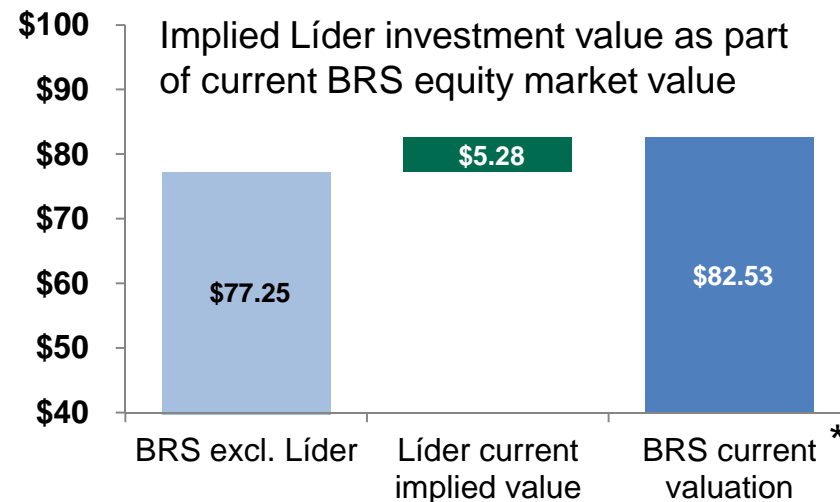
Implied price per share is based on 36M basic shares outstanding. All share prices are current values. Analysis assumes a constant discount rate of 10.5% and ignores potential market factors which may impact the discount rate and share price in the future. The sustained BVA implied by the current share price is not a forecast by the company of BVA for fiscal year 2014 and our actual BVA may differ from BVA implied by the current share price.

\*\$83.81 share price is as of November 8, 2013.

# With our 42.5% investment in Líder is better understood using standalone Líder information

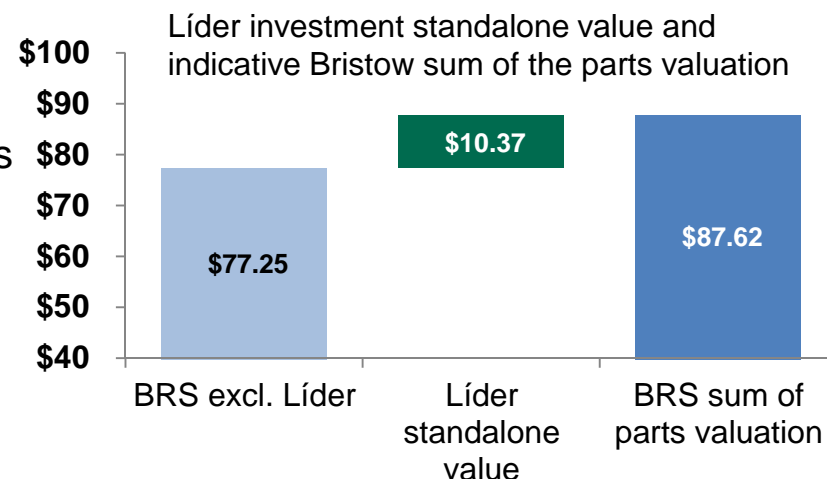
## Current implied value of Líder investment using Bristow closing price on November 15, 2013

- Equity earnings historically have been the only viable basis for Líder valuation due to limited information
- Líder implied value is \$5.28 per BRS share based on Sep-13 trailing twelve months equity earnings from Líder of \$21.0M at Bristow's current 9.2x EBITDAR multiple



## Current implied value of Líder investment using Líder standalone EBITDAR information

- Availability of Líder standalone EBITDAR describes value masked by US GAAP
- Líder investment implied value of \$10.37 per BRS share is based on Bristow's current 9.2x EBITDAR multiple, applied to trailing twelve months Líder Sep-13 standalone EBITDAR of \$125M



\* See appendix for reconciliation of current valuation as of November 15, 2013

# With Lider contributing cash for a balanced return as demonstrated in the past year

## Regular dividend

- FY12 quarterly dividend initiated at \$0.15/share
- Dividend increased by 33% to \$0.20/share in June 2012 quarter and increased by another 25% to \$0.25/share in August 2013
- Bristow has a 20 - 30% target payout ratio of forward adjusted EPS

## Share repurchase

- Bristow has renewed its \$100 million share repurchase reauthorization
- Value is key to our repurchasing decision with net book value/share and our fleet NAV/share being the guide posts

# Financial highlights:

## FY14 guidance is 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



# Conclusions

- Safety continues to be our #1 core value as we strive to achieve Target Zero
- Bristow is positioned in the major markets, like Brazil, that have high growth for helicopter services required for offshore drilling, production and SAR
- Anticipated oil and gas growth in Brazil will demand continuous, mutually beneficial support and integration between Líder and Bristow
- Historical information for Líder's standalone EBITDAR and BVA will be provided beginning in Bristow's FY15
- 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

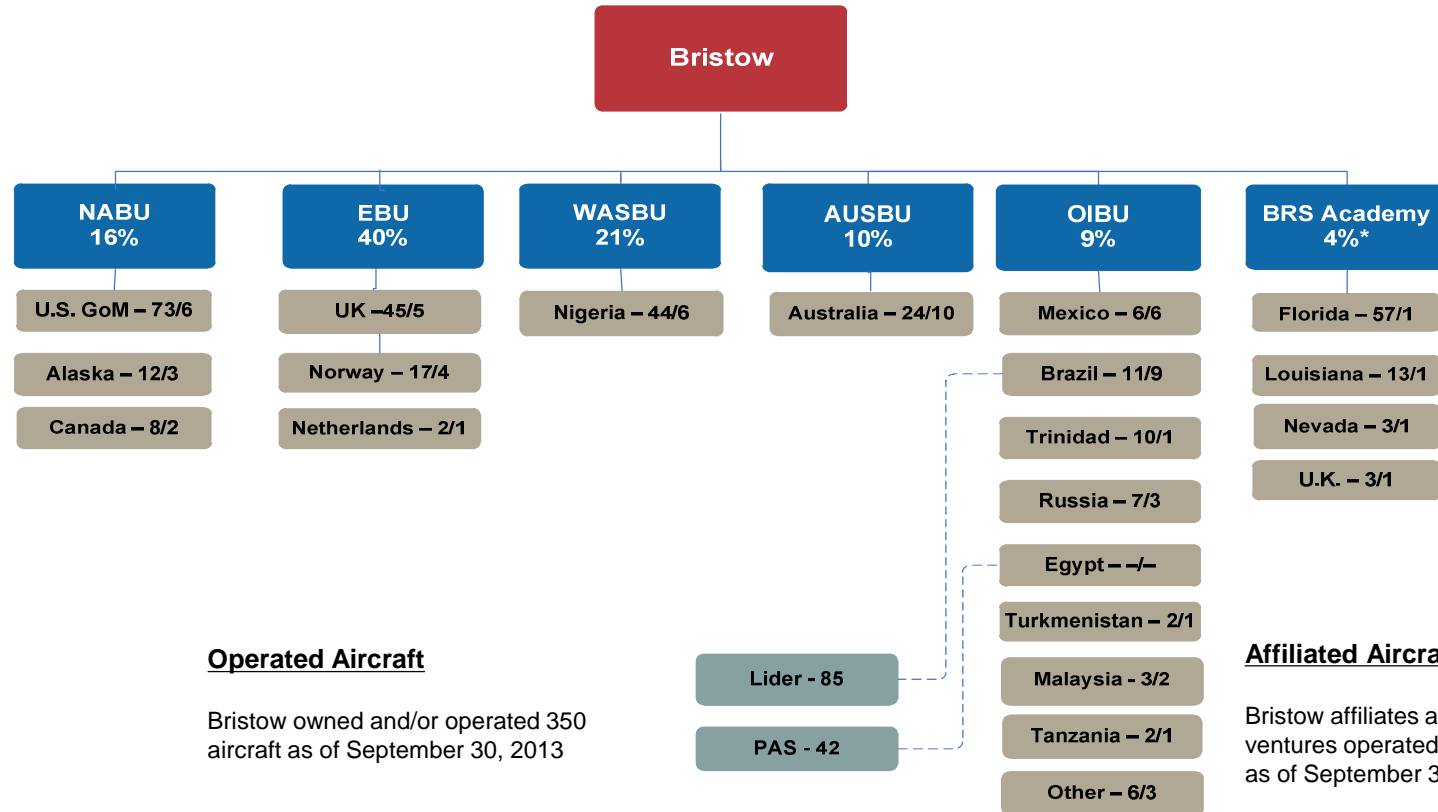
# Appendix



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



# 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



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



# Aircraft Fleet – Medium and Large as of September 30, 2013

Large capacity 16-25 passengers



Type	No. of PAX	Engine	Aircraft		Total	Ordered
			Consl	Unconsl		
<b>Large Helicopters</b>						
AS332 L Super Puma	18	Twin Turbine	20	-	20	-
AW189	16	Twin Turbine	-	-	-	17
EC175	16	Twin Turbine	-	-	-	5
EC225	19	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



<b>Medium Helicopters</b>						
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

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

# 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
<b>Small Helicopters</b>						
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	-
<b>Total</b>	<u>350</u>	<u>127</u>	<u>477</u>	<u>57</u>

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	-
<b>Total</b>	<b>3</b>	<b>17</b>	<b>26</b>	<b>46</b>	<b>35</b>	<b>160</b>	<b>22%</b>

- 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



# Consolidated fleet changes and aircraft sales for Q2 FY14

## Fleet changes

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

\* Includes lease returns and commencements

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

\* Amounts stated in millions

## Held for sale aircraft in consolidated fleet

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

## Leased aircraft in consolidated fleet

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

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



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



# 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 the 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 enhancing safety.
- Bristow intends to readily and actively participate in the U.K.'s Parliamentary Inquiry on helicopter safety which commenced November 6, 2013.

# Operating revenue, LACE and LACE Rate by BU

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

	Op revenue <sup>1</sup>	LACE	LACE Rate <sup>2,3</sup>
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 <sup>4</sup>	160	\$9.07

1) \$ in millions

2) LACE Rate is annualized

3) \$ in millions per LACE

4) Excludes Bristow Academy

# 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<sup>1,2</sup>

	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

# 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



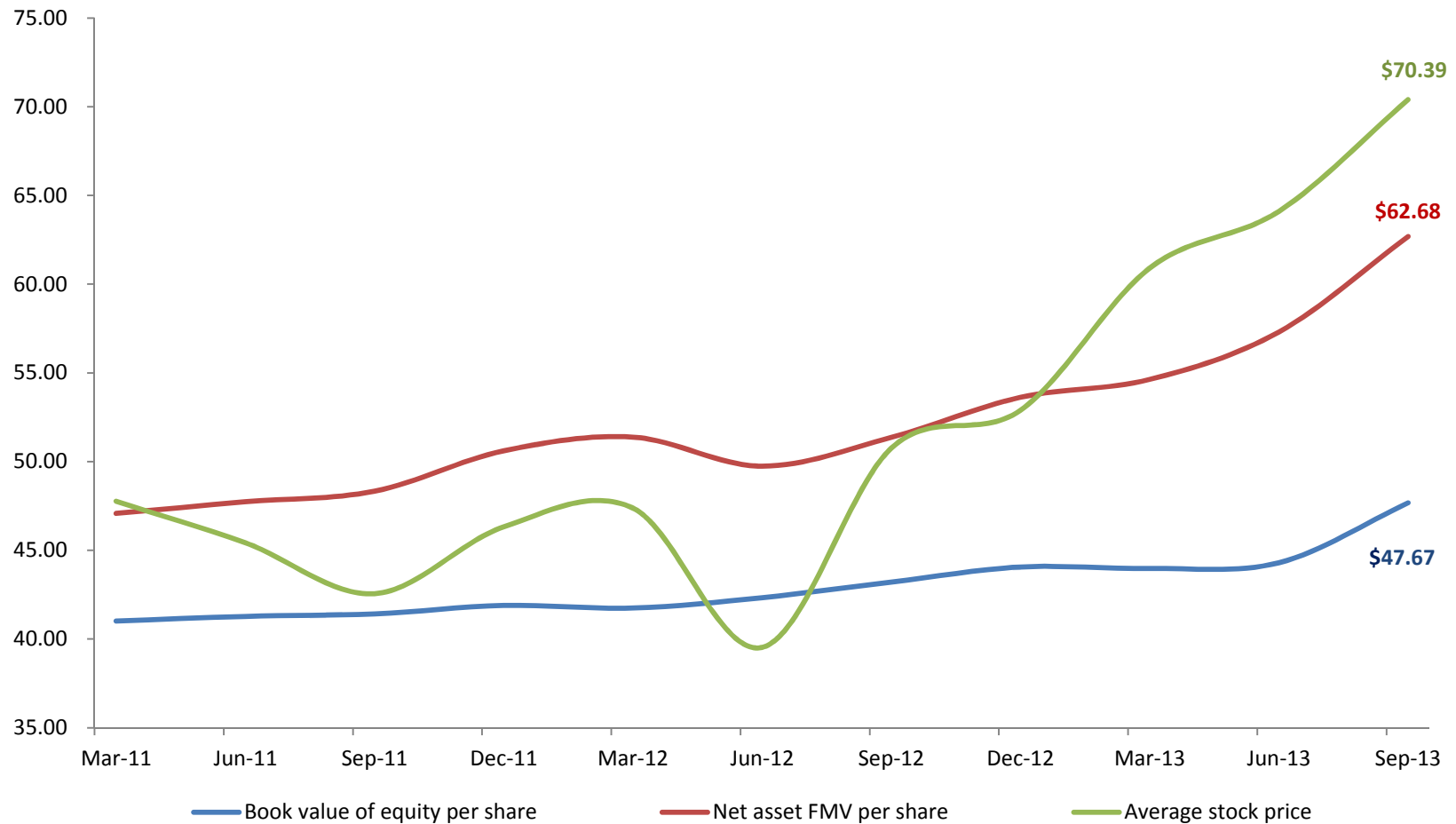
# Adjusted EBITDAR\* reconciliation

(\$ 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
<b>Adjusted EBITDAR</b>	<b>\$64.7</b>	<b>\$78.8</b>	<b>\$73.1</b>	<b>\$81.1</b>	<b>\$297.7</b>	<b>\$67.0</b>	<b>\$71.2</b>	<b>\$81.8</b>	<b>\$99.5</b>	<b>\$319.5</b>

(\$ 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
<b>Adjusted EBITDAR</b>	<b>\$84.3</b>	<b>\$84.9</b>	<b>\$109.2</b>	<b>\$103.0</b>	<b>\$381.0</b>	<b>\$102.5</b>	<b>\$108.5</b>

\* Adjusted EBITDAR excludes special items and asset dispositions

# 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)

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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 Q2 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%

# Gross cash flow reconciliation

(in millions)

<b>Gross cash flow reconciliation</b>	<b>Q2 FY13</b>	<b>Q2 FY14</b>
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)
<b>Gross cash flow (before Líder)</b>	<b>\$72.2</b>	<b>\$97.6</b>
Gross cash flow -Líder proportional	6.6	11.6
<b>Gross cash flow after Líder</b>	<b>\$78.8</b>	<b>\$109.2</b>

# Adjusted gross operating assets reconciliation

(in millions)

<b>Adjusted gross operating assets reconciliation</b>	<b>Q2 FY13</b>	<b>Q2 FY14</b>
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 and 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)
<b>Adjusted gross operating assets before Líder</b>	<b>\$2,723</b>	<b>\$3,146</b>
Adjusted gross operating assets-Líder proportional	199	230
<b>Adjusted gross operating assets after Líder</b>	<b>\$2,922</b>	<b>\$3,376</b>

# Bristow Value Added (BVA) sample calculation for Líder's Q3 FY13\* and Líder's Q3 FY12\*

**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 Q3 FY13**

$$\text{\$5.6} = \text{\$11.6}^* - (\text{\$229.8}^* \times 2.625\%^{**})$$

**Bristow Value Added calculation for Q3 FY12**

$$\text{\$0.6} = \text{\$5.6}^* - (\text{\$191.7}^* \times 2.625\%^{**})$$

\* Based on Líder's fiscal year ending in December 31. 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's gross cash flow reconciliation

(USD Millions)

<b>Gross cash flow reconciliation</b>	<b>Q3 FY12</b>	<b>Q3 FY13</b>
Total revenue	\$ 84.9	\$ 123.9
Direct cost	(73.7)	(89.7)
G&A expense	(6.8)	(9.9)
Depreciation and amortization	3.3	4.1
Rent	5.2	6.6
Tax benefit / (expense)	0.3	(7.6)
Gross cash flow	\$ 13.2	\$ 27.4
BRS ownership	42.5%	42.5%
<b>BRS proportional gross cash flow</b>	<b>\$ 5.6</b>	<b>\$ 11.6</b>



# Líder's gross operating asset reconciliation

(USD Millions)

<b>Gross operating asset reconciliation</b>	<b>Q3 FY12</b>	<b>Q3 FY13</b>
Accounts receivable	\$ 43.4	\$ 48.0
Inventories	36.5	38.8
Prepays	2.0	3.9
Recoverable taxes	8.7	7.0
Deferred income tax and social contribution (ST)	1.5	-
Advances to employees	1.4	1.4
Other receivables	0.5	2.1
Prepaid expenses	0.9	6.0
Deferred income tax and social contribution (LT)	0.2	5.9
Recoverable taxes	-	-
Aircraft & equipment/land & buildings	372.2	398.4
Capitalized operating leases	104.9	132.2
<b>Operating assets</b>	<b>\$ 572.4</b>	<b>\$ 643.9</b>
Accounts payable	37.2	27.0
Payroll and related charges	5.6	8.4
Payroll and related charges 2	11.0	11.6
Taxes payable	5.8	5.9
Other payable	0.3	0.4
Insurance payable	1.1	1.9
Advances from customers	21.9	14.0
Other payable 2	0.1	0.0
Accrual for contingencies	-	-
Taxes payable 2	1.9	0.4
Deferred income tax and social contribution	36.5	33.5
<b>Operating Liabilities</b>	<b>\$ 121.4</b>	<b>\$ 103.2</b>
<b>Gross operating assets</b>	<b>451.0</b>	<b>540.8</b>
BRS ownership	42.5%	42.5%
<b>BRS proportional gross operating assets</b>	<b>\$ 191.7</b>	<b>\$ 229.8</b>

# Bristow Group trailing twelve months adjusted EBITDAR multiple reconciliation as of November 15,

(USD Millions except number of shares outstanding)  
as of September 30, 2013

## Trailing twelve months adjusted EBITDAR multiple

Debt	\$ 831.1
NPV of lease obligations	348.9
Cash	(313.5)
Net debt*	\$ 866.5 (a)
BRS stock price as of November 15, 2013	82.53
Shares outstanding - diluted	36.7
Implied equity value	\$ 3,028.9 (b)
Enterprise value	3,895.4 (c) = (a) + (b)
TTM adj. EBITDAR (incl. Lider equity earnings)	\$ 424.0 (d)
TTM EBITDAR multiple	9.2 = (c) / (d)

\* Historically, the adjusted debt calculation for credit purposes includes the unfunded pension liability and letters of credit but those are not included in the net debt calculation for valuation purposes

# Bristow Group implied market valuation reconciliation as of November 15, 2013

(USD Millions except number of shares outstanding)  
as of September 30, 2013

## **Bristow implied market value as of November 15, 2013**

TTM adj. EBITDAR (excl. Lider equity earnings)	\$ 403.0
TTM EBITDAR multiple	9.2x
Implied enterprise value	\$3,701.6 (a)
Net debt*	(866.5) (b)
Implied equity value	\$2,835.1 (c) = (a) - (b)
Shares outstanding - diluted	36.7 (d)
Implied share price excl. Lider equity earnings valuation	\$ 77.25 = (c) / (d)

\* Historically, the adjusted debt calculation for credit purposes includes the unfunded pension liability and letters of credit but those are not included in the net debt calculation for valuation purposes

# 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 <sup>(i)</sup>	(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 <sup>(i)</sup>	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 <sup>(ii)</sup>	(2,438)	(990)	(3,780)	(5,196)
Special items <sup>(i) (ii)</sup>	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 <sup>(ii)</sup>	(0.07)	(0.03)	(0.10)	(0.14)
Special items <sup>(i) (ii)</sup>	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

# 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>\$ 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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