Credit Suisse Energy Summit

Bristow Group Inc.

February 10 – 13, 2014

Bristow

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, our business model and our operational excellence initiative; 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; expected input of our investment in Eastern Airways; 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 December 31, 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; stock price* of $65.56/share with a market cap* ~$2.4 billion**
- **471 aircraft in ~20 countries with ~3,700 employees**
- **Rated "Investment Grade" by Standard and Poor's**
- **Quarterly dividend of $0.25/share (historic growth ~30% annually)**
- **Bristow Helicopters Ltd. recently acquired a 60% interest in Eastern Airways Ltd.**

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

*NOTE: Based on 36.8 million fully diluted weighted average shares outstanding for the three months ended 12/31/2013 and stock price as of 02/07/2014; Standard and Poor's Secured Rating is BBB Minus with the Unsecured Rating of BB Minus

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

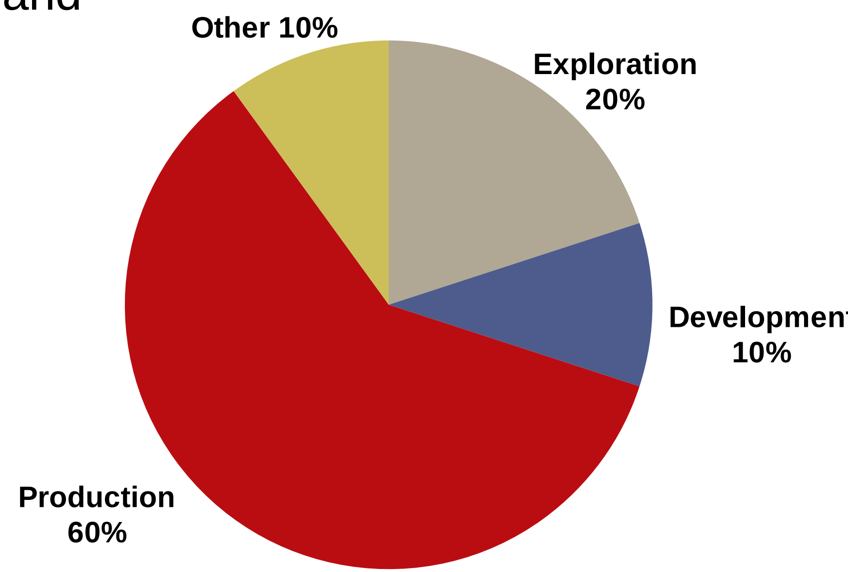
- Safety is our primary core value
- Bristow’s ‘Target Zero’ program is now the leading example emulated industry-wide
- Safety performance accounts for 25% of management incentive compensation
- Flight Safety Foundation (FSF) awarded its 2012 President’s Citation to Bristow Group’s Target Zero program

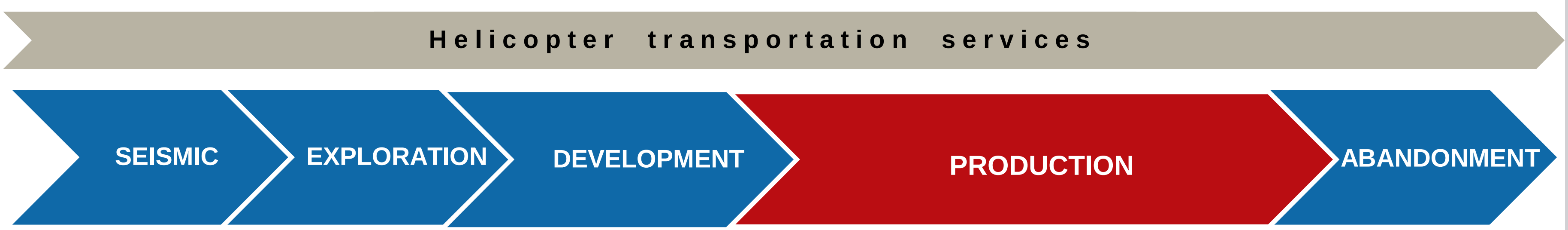
FLIGHT SAFETY FOUNDATION
independent • impartial • international

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

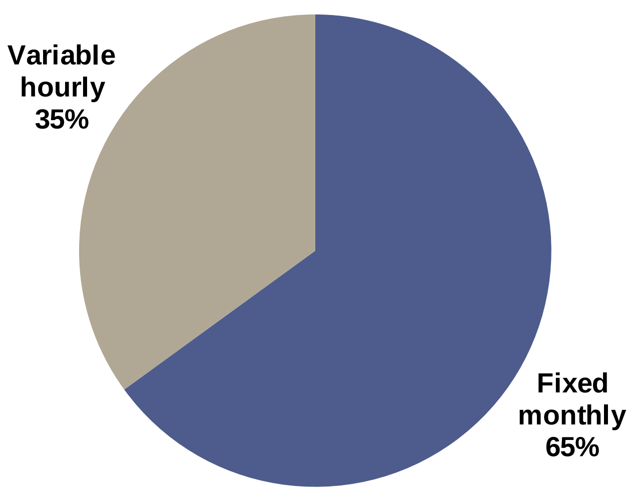




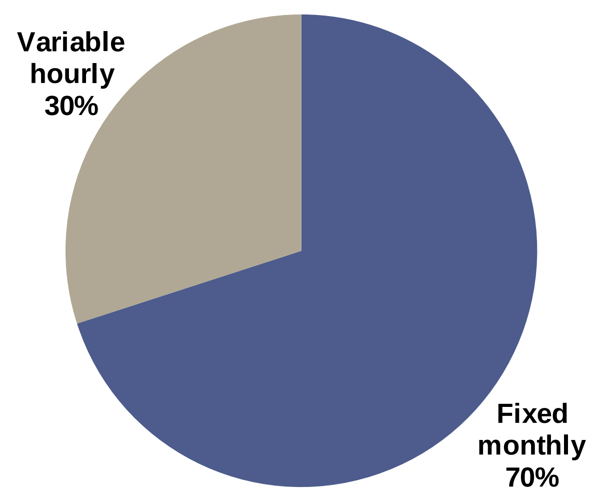
Bristow's contract structure generates predictable income and cash flow

- 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



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

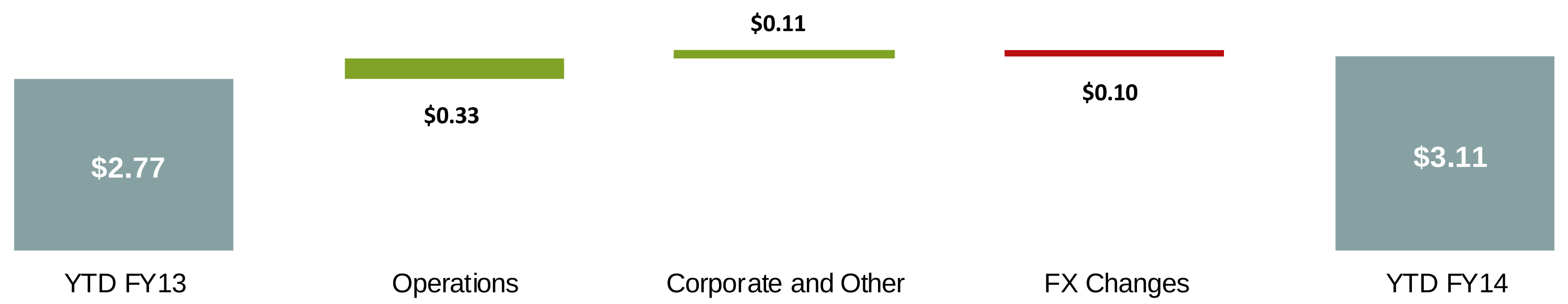
2. Prudent balance sheet management with ample liquidity

1. Growth not dependent on economic or commodity cycles

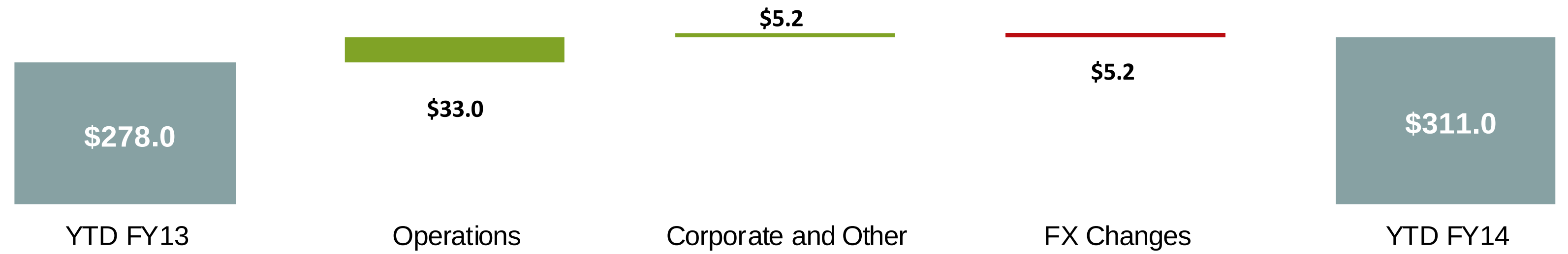
3. Capital return through dividends and opportunistic share repurchases

Financial highlights YTD:
Adjusted EPS and adjusted EBITDAR summary

YTD FY13 to YTD FY14 adjusted EPS bridge



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



* Adjusted EPS and EBITDAR amounts exclude gains and losses on dispositions of assets and any special items during the nine months ended December 31, 2013 and 2012. See reconciliation of these items to GAAP in the appendix hereto and in our earnings release for the quarter ended December 31, 2013.

***CHANGE*: Bristow Helicopters is making an investment in Eastern Airways, a UK regional fixed-wing oil and gas focused transport company**

- Bristow Helicopters Limited (Bristow Helicopters) purchased a 60% interest in the privately owned Eastern Airways International Limited (Eastern Airways)
- Eastern Airways is a regional fixed-wing operator with both charter and scheduled flights servicing UK oil and gas industry transport from its main operational hub in Aberdeen
- Bristow Helicopters investment is £27M with a possible £6M earn out over three years and includes:
  - A 60% interest in Eastern Airways with proportional voting and economic rights, with the existing owners retaining the remaining 40%
  - 30 fixed-wing aircraft
  - Financial results from Eastern Airways will be consolidated within Bristow's EBU

This investment will strengthen our ability to provide a complete suite of point-to-point transportation services for our existing European based passengers

Eastern Airways provides scale, stability and positive financial impact (with less capital) for EBU

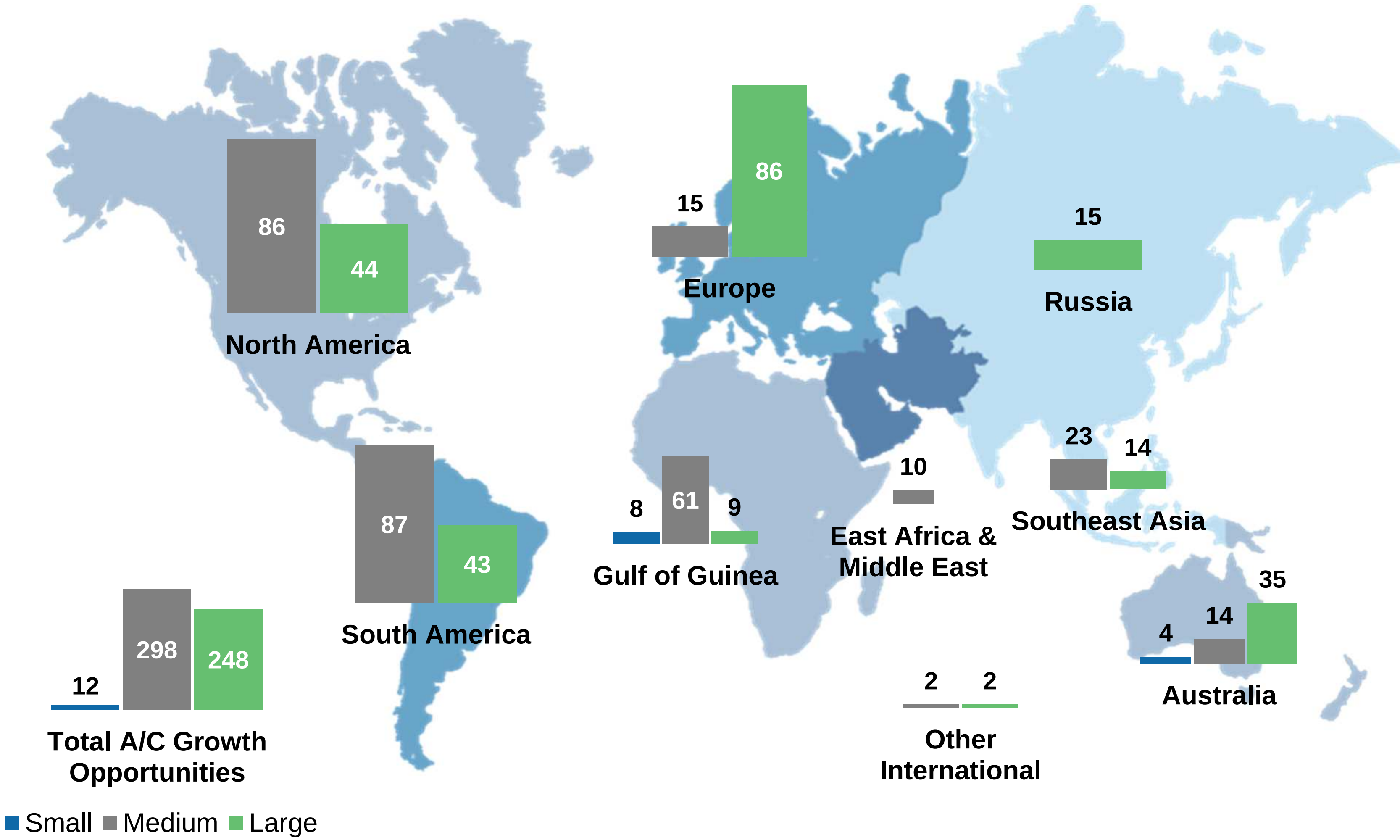
- ***Bristow Helicopters and Eastern Airways are culturally aligned*** with shared core values of safety, quality and service
- ***Bristow Helicopters and Eastern Airways have a long standing relationship*** working together on several contracts, including the IAC Scatsta contract
- ***Bristow Helicopters and Eastern Airways together are positioned*** to facilitate and expand passengers' transport experience from home to offshore bases, a market niche underserved by major airlines
- ***Eastern Airways has recently been awarded*** a contract by a major oil company to provide fixed wing services to Sumburgh to be combined with separately awarded Bristow Helicopters contract
- ***Financially relatively small investment*** with expected positive EBITDAR, BVA and EPS impact

Charter services   Scheduled services

This investment expands helicopter services in certain areas like the Shetland Islands and will create a more integrated logistics solution for our global clients

See 10-Q Note 2 "Variable interest entities and other investments in significant affiliates" for more information

Opportunity tracker FY15-FY19:
558 Bristow a/c growth opportunities identified

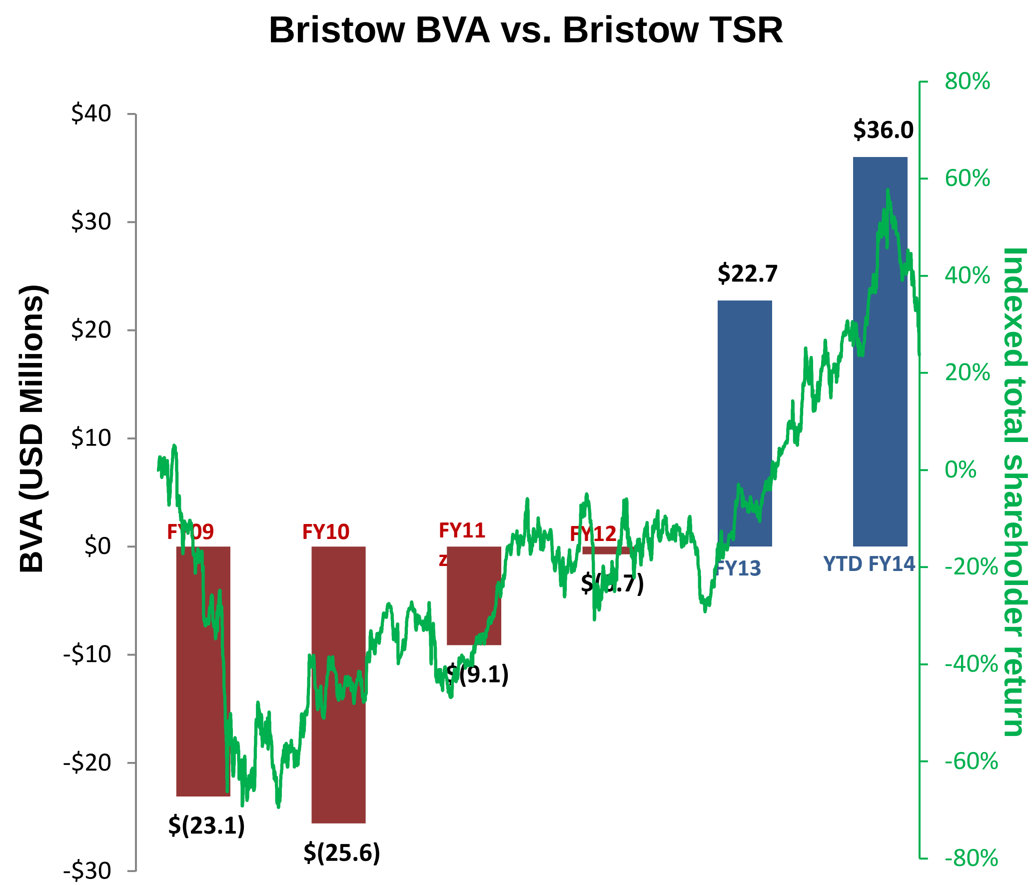


We manage our opportunities through the purchase of 104 a/c options and committed orders

- Bristow uses specific opportunities to create our order book
- Opportunities are condensed to 185 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

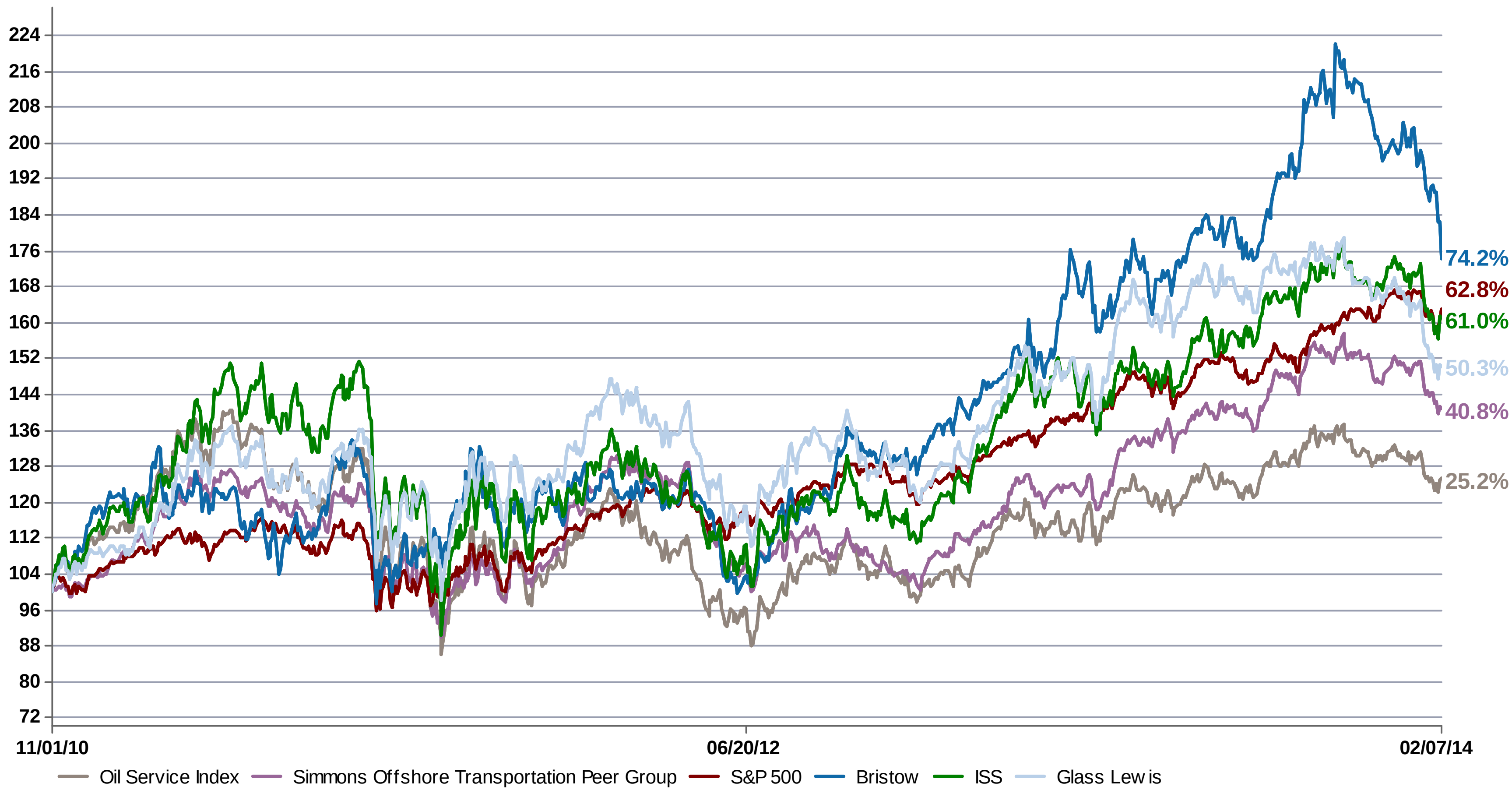
Our TSR has been highly correlated to year-over-year improvement in Bristow Value Added (BVA) . . .

- 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.

. . .with Bristow's three year total shareholder return (TSR) over 70% since adopting BVA



Source: Factset

. . . and strong cash generation 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

- In Q3 FY14 and January 2014 Bristow spent ~$33M to repurchase 450,000 shares at average price of ~$75
- 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

… with FY14 guidance reaffirmed

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

FY14 guidance

Average LACE	~160 - 164
Average LACE rate	~ $8.95 - $9.25M
G & A expense (all inclusive)	~ $175 - $185M
Depreciation expense	~ $90 - $95M

Interest expense	~ $30 - $35M
Rent expense (a/c only)	~$85 - $90M
Tax rate*	~ 20 - 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 and participate in industry efforts to share best practices
- Revenue growth continues as clients turn to Bristow as their provider of choice due to our global reach, financial strength, and ongoing Operational Excellence performance
- Although the third quarter results were lower year-over-year and sequentially, some of this was expected, which is why we confirmed annual FY14 guidance on our Q3 FY14 earnings call
- Bristow Helicopters' investment in Eastern Airways expands services in certain areas like the Shetland Islands and creates a more integrated logistics solution for our global clients

Appendix

Organizational chart - as of December 31, 2013

- **Bristow**
  - **NABU 16%**
    - U.S. GoM – 65/7
    - Alaska – 14/2
    - Canada – 8/2
  - **EBU 41%**
    - UK – 45/6
    - Norway – 18/4
    - Netherlands – 2/1
  - **WASBU 21%**
    - Nigeria – 46/6
  - **AUSBU 10%**
    - Australia – 25/10
  - **OIBU 8%**
    - Mexico – 5/6
    - Brazil – 11/4
      - Lider - 83
    - Trinidad – 10/1
    - Russia – 7/3
    - Egypt – –/–
      - PAS - 43
    - Turkmenistan – 2/1
    - Malaysia - 2/1
    - Tanzania – 3/1
    - Other – 7/4
  - **BRS Academy 4%***
    - Florida – 56/1
    - Louisiana – 13/1
    - Nevada – 3/1
    - U.K. – 3/1

Operated Aircraft

Bristow owned and/or operated 345 aircraft as of December 31, 2013

Affiliated Aircraft

Bristow affiliates and joint ventures operated 126 aircraft as of December 31, 2013

Key
- **Corporate**
- **Business Unit** (% of Q3 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 December 31, 2013

Large capacity 16-25 passengers

Medium capacity 12-16 passengers

Type	No. of PAX	Engine	Aircraft Consl	Unconsl	Total	Ordered
Large Helicopters						
AS332 L Super Puma	18	Twin Turbine	19	-	19	-
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	56	7	63	10
			104	7	111	35
LACE			**102**			
Medium Helicopters						
AW139	12	Twin Turbine	14	2	16	4
Bell 212	12	Twin Turbine	-	14	14	-
Bell 412	13	Twin Turbine	28	17	45	-
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	2	-	2	8
			100	72	172	12
LACE			**48**			

Next Generation Aircraft

Mature Aircraft

Fair market value of our owned fleet is ~$1.9 billion and leased fleet is ~$900 million

Aircraft Fleet – small, training and fixed as of December 31, 2013 (continued)

Small capacity 4-7 passengers

Training capacity 2-6 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	19	6	25	-
Bell 407	6	Turbine	36	-	36	-
BK 117	7	Twin Turbine	2	-	2	-
BO-105	4	Twin Turbine	2	-	2	-
EC135	7	Twin Turbine	3	3	6	-
			63	13	76	-
LACE			**13**			
Training Helicopters						
AS 355	5	Twin turbine	3	-	3	-
Bell 206B	4	Single Engine	12	-	12	-
Robinson R22	2	Piston	10	-	10	-
Robinson R44	4	Piston	5	-	5	-
Sikorsky 300CB/CBi	2	Piston	44	-	44	-
Fixed Wing			1	-	1	-
			75	-	75	-
Fixed Wing			3	34	37	-
Total			**345**	**126**	**471**	**47**
TOTAL LACE (Large Aircraft Equivalent)*			**162**			

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 December 31, 2013

	Small	Medium	Large	Total	Leased LACE	Total LACE	% Leased
EBU	-	1	21	22	22	59	37%
WASBU	-	1	1	2	2	22	7%
NABU	4	13	3	20	11	34	31%
AUSBU	2	2	4	8	6	20	28%
OIBU	-	-	-	-	-	28	-
Total	6	17	29	52	39	162	24% *

- **Of the 81 a/c currently leased in our fleet, 52 are commercial (39 LACE) and 29 are training**
- **39 LACE a/c represent approximately 24% of our commercial fleet**
- **Our goal is for commercial fleet operating leases to account for approximately 30-35% of our LACE**

* The percentage of LACE leased is calculated by taking the total LACE for leased aircraft divided by the total LACE for all aircraft we operate, including both owned and leased aircraft. See 10-Q Note 5 “Commitments and contingencies” for more information provided on operating leases.

Consolidated fleet changes and aircraft sales for Q3 FY14

Fleet changes

	Q1 FY14	Q2 FY14	Q3 FY14	YTD
Fleet Count Beginning	**351**	**353**	**350**	**351**
Delivered				
Large	3	2	4	9
Medium	2	3	3	8
Total Delivered	5	5	7	17
Removed				
Sales	(4)	(4)	(11)	(19)
Other*	1	(4)	(1)	(4)
Total Removed	(3)	(8)	(12)	(23)
	353	**350**	**345**	**345**

* Includes lease returns and commencements

	# of a/c Sold	Cash received*
Q1 FY14	4	$ 2.0
Q2 FY14	4	7.9
Q3 FY14	11	14.3
Total	**19**	**$ 24.2**

* Amounts stated in millions

Held for sale aircraft in consolidated fleet

	Small	Medium	Large	Training	Total
EBU	-	-	2	-	2
WASBU	-	2	-	-	2
NABU	11	-	-	-	11
AUSBU	-	-	-	-	-
OIBU	1	3	-	-	4
Academy	-	-	-	2	2
Total	12	5	2	2	21

Leased aircraft in consolidated fleet

	Small	Medium	Large	Training	Total
EBU	-	1	21	-	22
WASBU	-	1	1	-	2
NABU	4	13	3	-	20
AUSBU	2	2	4	-	8
OIBU	-	-	-	-	-
Academy	-	-	-	29	29
Total	6	17	29	29	81

See 10-Q Note 5 “Commitments and contingencies” for more information provided on operating leases.
Additionally, during Q3 FY14 we sold six aircraft for $72.4M, which we subsequently leased back.

Operating revenue, LACE and LACE rate by BU

Operating Revenue, LACE, and LACE rate by BU as of December 31, 2013

	Op revenue[1]	LACE	LACE rate[2,3]
EBU	$452	59	$10.30
WASBU	231	22	14.17
NABU	174	34	6.75
AUSBU	108	20	7.21
OIBU	95	28	4.58
Total	$1,091[4]	162	$8.97

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	Q3
EBU	47	45	51	55	57	59	59
WASBU	22	22	20	21	21	21	22
NABU	30	31	39	37	37	33	34
AUSBU	18	17	17	19	19	19	20
OIBU	32	28	27	27	27	28	28
Consolidated	147	142	154	158	161	160	162

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	Q3
EBU	$10.60	$11.03	$9.74	$9.13	$9.63	$9.95	$10.30
WASBU	12.35	12.24	13.71	13.28	14.26	14.62	14.17
NABU	7.05	7.11	5.84	6.12	6.34	7.13	6.75
AUSBU	8.48	9.29	9.55	8.58	8.04	7.74	7.21
OIBU	4.22	4.62	4.76	4.94	4.97	4.73	4.58
Consolidated	$8.55	$8.95	$8.49	$8.35	$8.78	$9.07	$8.97

1) $ in millions

2) LACE rate is annualized

Order and options book as of December 31, 2013

ORDER BOOK[1]

#	Helicopter Class	Delivery Date	Location	Contracted
1	Medium	March 2014	OIBU	1 of 1
1	Medium	March 2014	NABU	
2	Large	March 2014	EBU	1 of 2
3	Medium	June 2014	OIBU	1 of 3
2	Large	June 2014	AUSBU	1 of 2
1	Large	June 2014	OIBU	
1	Large	June 2014	WASBU	
6	Medium	September 2014	WASBU	
1	Medium	September 2014	NABU	
3	Large	September 2014	EBU	2 of 3[2]
1	Large	September 2014	AUSBU	1 of 1
1	Large	December 2014	EBU	
1	Large	March 2015	OIBU	
1	Large	March 2015	NABU	1 of 1
1	Large	March 2015	AUSBU	
1	Large	March 2015	EBU	
1	Large	June 2015	EBU	
1	Large	June 2015	AUSBU	
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	
36				8 of 36

OPTIONS BOOK

#	Helicopter Class	Delivery Date
2	Medium	March 2015
1	Large	June 2015
3	Medium	June 2015
3	Large	September 2015
2	Medium	September 2015
3	Large	December 2015
2	Medium	December 2015
2	Large	March 2016
3	Medium	March 2016
3	Large	June 2016
3	Medium	June 2016
4	Large	September 2016
2	Medium	September 2016
5	Large	December 2016
1	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 2018
57		

1) 22 large a/c on order and 13 large a/c on option are subject to the successful development and certification of the aircraft
2) One oil and gas full SAR /c is under contract

Order and options book as of December 31, 2013 (continued)

UK 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*
2	Large	March 2015	EBU	2 of 2
2	*Large*	*March 2015*	*EBU*	*2 of 2*
2	Large	June 2015	EBU	2 of 2
2	Large	September 2015	EBU	2 of 2
2	*Large*	*September 2015*	*EBU*	*2 of 2*
2	Large	December 2015	EBU	2 of 2
18				18 of 18

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

Adjusted EBITDAR margin* trend

	FY11					FY12				
	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%

	FY13					FY14		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3
EBU	32.2%	34.6%	39.5%	38.3%	36.2%	30.3%	35.3%	35.3%
WASBU	31.9%	26.5%	35.0%	31.8%	31.5%	31.3%	30.4%	33.5%
NABU	23.2%	20.7%	29.1%	29.5%	25.7%	29.2%	31.0%	33.1%
AUSBU	27.0%	28.0%	27.3%	26.0%	27.1%	17.7%	21.0%	15.0%
OIBU	36.2%	44.2%	55.7%	51.6%	46.6%	67.4%	39.3%	33.2%
Consolidated	26.3%	26.1%	31.5%	29.4%	28.3%	28.5%	28.7%	27.0%

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

Adjusted EBITDAR* reconciliation

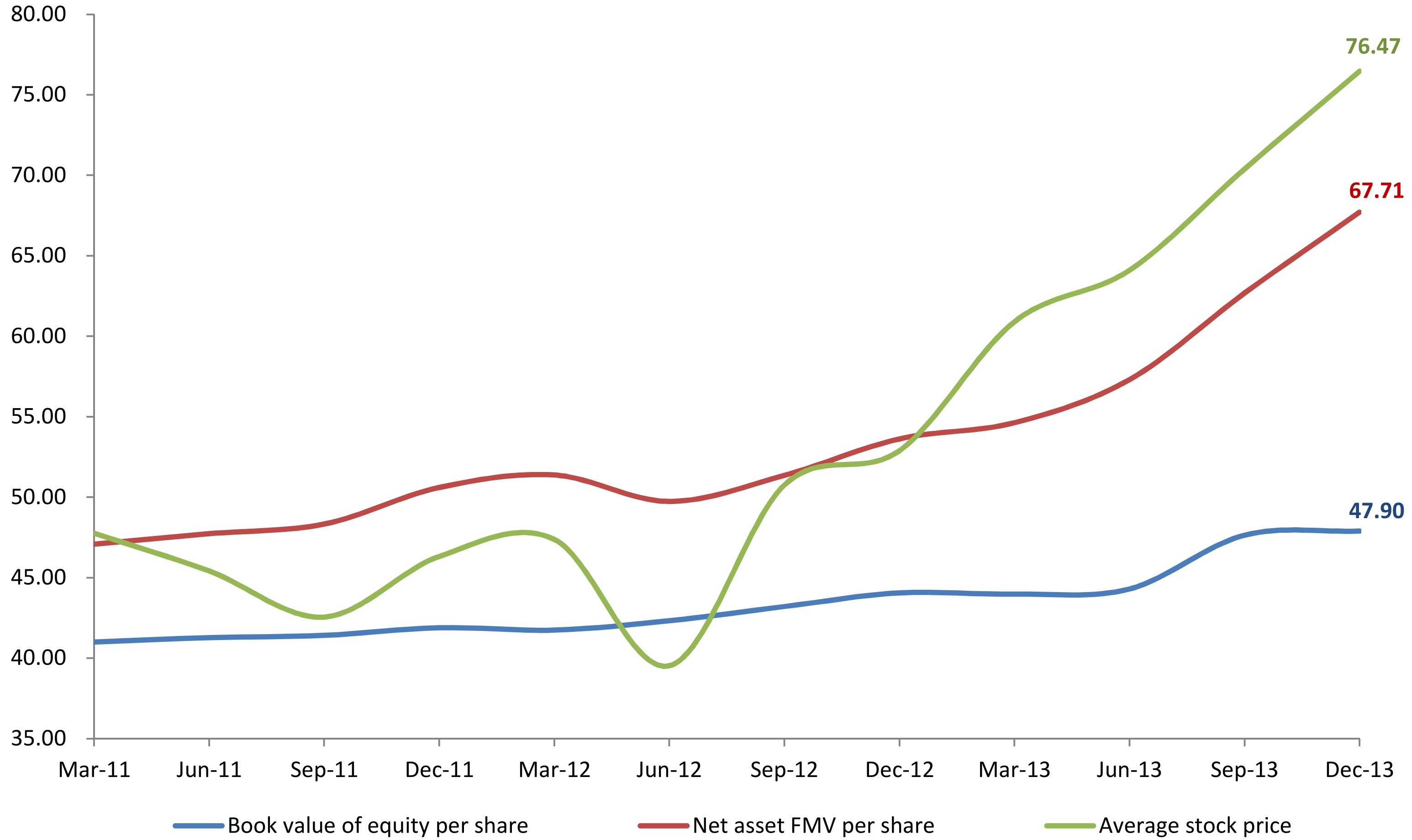
($ in millions)	3/31/2011 Q1	Q2	Q3	Q4	Full Year	3/31/2012 Q1	Q2	Q3	Q4	Full Year
Net income	$20.9	$38.8	$42.3	$31.2	$133.3	$21.2	$3.0	$26.5	$14.6	$65.2
Income tax expense	8.5	3.3	-11.8	7.1	7.1	6.6	-1.9	7.1	2.4	14.2
Interest expense	11.1	11.5	13.8	9.9	46.2	9.0	9.5	9.8	10.0	38.1
Gain on disposal of assets	-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
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

Fiscal year ended,

($ in millions)	3/31/2013 Q1	Q2	Q3	Q4	Full Year	3/31/2014 Q1	Q2	Q3
Net income	$24.2	$30.4	$36.7	$40.4	$131.7	$26.9	$109.9	$19.0
Income tax expense	6.2	8.3	7.8	12.7	35.0	7.6	41.1	2.9
Interest expense	8.8	8.6	14.7	10.3	42.4	20.4	9.1	7.3
Gain on disposal of assets	5.3	1.3	-7.4	-7.2	-8.1	1.7	3.1	-4.0
Depreciation and amortization	21.4	23.3	24.9	26.7	96.3	22.8	23.9	23.7
Special items	2.2	-2.8	14.9	1.9	16.2	0.0	-101.8	23.5
EBITDA Subtotal	68.0	69.2	91.6	84.8	313.5	79.4	85.2	72.4
Rental expense	16.3	15.3	17.6	18.3	67.4	23.1	23.3	28.3
Adjusted EBITDAR	$84.3	$84.5	$109.2	$103.0	$381.0	$102.5	$108.5	$100.7

* 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

Net asset fair market value (FMV) per share calculation as of December 31, 2013

(in millions)		
(+) FMV of a/c	$	1,949
(+) FMV of leased a/c		873
(+) NBV of PPE w/o a/c		540
(+) Working capital		481
(-) LT debt		(833)
(-) Leased imputed debt		(394)
(-) Pension liability		(125)
Net asset FMV	$	2,492
# of common shares		37
Net asset FMV per share	$	67.71

Bristow Value Added (BVA)
Sample calculation for Q2 FY14 and Q2 FY13

Bristow Value Added = Gross Cash Flow – (Gross Operating Assets X Capital Charge)

BVA = GCF - (GOA X 10.5%)**

Bristow Value Added calculation for Q2 FY14

$22.4 = $109.2* - ($3,309* X 2.625%)**

Bristow Value Added calculation for Q2 FY13

$2.1 = $78.8* - ($2,922* X 2.625%)**

* Reconciliation for these items follows right after this slide

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

Bristow Value Added (BVA)
Sample calculation for Q3 FY14 and Q3 FY13

Bristow Value Added = Gross Cash Flow – (Gross Operating Assets X Capital Charge)

BVA	**=**	**GCF**	**-**	**(**	**GOA**	**X**	**10.5%**)**

Bristow Value Added calculation for Q3 FY14

$12.1	**=**	**$100.8***	**-**	**(**	**$3,378***	**X**	**2.625%**)**

Bristow Value Added calculation for Q3 FY13

$9.3	**=**	**$95.1***	**-**	**(**	**$3,269***	**X**	**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)

Gross cash flow reconciliation	Q2 FY13	Q3 FY13	Q2 FY14	Q3 FY14
Net Income	$29.7	$36.4	$110.6	$18.9
Depreciation and amortization	23.3	24.9	23.9	23.7
Interest expense	8.6	14.7	9.1	7.3
Interest income	(0.3)	(0.1)	(0.8)	(0.4)
Rent	15.3	17.6	23.3	28.3
Other income/expense-net	0.2	15.0	(105.4)	0.7
Gain/loss on asset sale	1.3	(7.4)	3.1	(4.0)
Special items	0.0	0.0	2.9	4.2
Tax effect from special items	0.3	(2.6)	34.7	(4.0)
Earnings (losses) from unconsolidated affiliates, net	(7.0)	(8.9)	(3.1)	15.9
Non-controlling interests	0.8	0.3	(0.7)	0.1
Gross cash flow (before Lider)	**$72.2**	**$89.9**	**$97.6**	**$90.7**
Gross cash flow - Lider proportional	6.6	5.1	11.6	10.2
Gross cash flow after Lider	**$78.8**	**$95.1**	**$109.2**	**$100.8**

Adjusted gross operating assets reconciliation

(in millions)

Adjusted gross operating assets reconciliation	Q2 FY13	Q3 FY13	Q2 FY14	Q3 FY14
Total assets	$2,785	$3,051	$3,166	$3,277
Accumulated depreciation	464	480	518	530
Capitalized operating leases	225	244	373	419
Cash and cash equivalents	(348)	(232)	(314)	(323)
Investment in unconsolidated entities	(215)	(267)	(272)	(255)
Goodwill	(30)	(30)	(30)	(30)
Intangibles	(4)	(4)	(2)	(2)
Assets held for sale: net	(20)	(15)	(27)	(22)
Assets held for sale: gross	83	76	56	48
Adj. for gains and losses on assets sales	120	108	(8)	(5)
Accounts payable	(56)	(63)	(70)	(60)
Accrued maintenance and repairs	(19)	(18)	(17)	(17)
Other accrued taxes	(8)	(8)	(10)	(8)
Accrued wages, benefits and related taxes	(45)	(51)	(49)	(67)
Other accrued liabilities	(27)	(27)	(24)	(145)
Income taxes payable	(13)	(13)	(33)	(20)
Deferred revenue	(13)	(20)	(21)	(23)
ST deferred taxes	(15)	(12)	(2)	(2)
LT deferred taxes	(144)	(147)	(155)	(146)
Adjusted gross operating assets before Lider	**$2,723**	**$3,053**	**$3,079**	**$3,150**
Adjusted gross operating assets-Lider proportional	199	216	230	228
Adjusted gross operating assets after Lider	**$2,922**	**$3,269**	**$3,309**	**$3,378**

GAAP reconciliation

	Three Months Ended December 31, 2013	Three Months Ended December 31, 2012	Nine Months Ended December 31, 2013	Nine Months Ended December 31, 2012
	(In thousands, except per share amounts)			
Adjusted operating income	$ 49,056	$ 66,724	$ 165,293	$ 160,000
Gain (loss) on disposal of assets	3,982	7,396	(803)	819
Special items (i)	(23,536)	—	(24,934)	622
Operating income	$ 29,502	$ 74,120	$ 139,556	$ 161,441
Adjusted EBITDAR	$ 100,677	$ 109,223	$ 310,968	$ 277,950
Gain (loss) on disposal of assets	3,982	7,396	(803)	819
Special items (i)	(23,536)	(14,932)	78,990	(14,310)
Depreciation and amortization	(23,655)	(24,867)	(70,332)	(69,560)
Rent expense	(28,255)	(17,604)	(74,630)	(49,160)
Interest expense	(7,253)	(14,742)	(36,701)	(32,113)
Provision for income taxes	(2,946)	(7,788)	(51,682)	(22,310)
Net income	$ 19,014	$ 36,686	$ 155,810	$ 91,316
Adjusted net income	$ 31,331	$ 42,632	$ 113,891	$ 101,304
Gain (loss) on disposal of assets (ii)	3,146	6,101	(634)	658
Special items (i) (ii)	(15,550)	(12,341)	43,162	(12,240)
Net income attributable to Bristow Group	$ 18,927	$ 36,392	$ 156,419	$ 89,722
Adjusted diluted earnings per share	$ 0.85	$ 1.17	$ 3.11	$ 2.77
Gain (loss) on disposal of assets (ii)	0.09	0.17	(0.02)	0.02
Special items (i) (ii)	(0.42)	(0.34)	1.18	(0.33)
Diluted earnings per share	0.51	1.00	4.28	2.45

(i) See information about special items in 10-Q or earnings release for Q3 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		Investment	Capital	Leverage
	(a)		*(b)*	*(c) = (a) + (b)*	*(a) / (c)*
(in millions)					
As of December 31, 2013	**$ 841.6**		**$ 1,762.9**	**$ 2,604.5**	**32.3%**
Adjust for:					
Unfunded Pension Liability	**125.0**			**125.0**	
NPV of Lease Obligations	**393.6**			**393.6**	
Letters of credit	**2.4**			**2.4**	
Adjusted	**$ 1,362.6**	*(d)*	**$ 1,762.9**	**$ 3,125.5**	**43.6%**

Calculation of debt to adjusted EBITDAR multiple

TTM Adjusted EBITDAR*:		
FY 2014	**$ 414.0**	*(e)*
= (d) / (e)	**3.29:1**	

*Adjusted EBITDAR excludes gains and losses on dispositions of assets

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