



# Barclays CEO Energy-Power Conference

Bristow Group Inc.

September 2 - 5, 2014



# 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; aircraft delivery dates 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, development and production activities; the impact of competition; actions by customers; the risk of reductions in spending on aircraft 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 possibility that we may lack sufficient liquidity to continue to repurchase shares or pay a quarterly dividend; 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 or our suppliers will be unable to deliver new aircraft on time or on budget; 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, 2014 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. 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 at a glance:

## *An industry leader*

- Leading provider of logistics services to the global oil and gas industry; we also provide search and rescue (SAR) services to oil and gas clients and governments
- Five-year total shareholder return of ~142% outperforming Oil Service Index, S&P 500 and Simmons Offshore Transportation Services Peer Group<sup>1</sup>
- Sustained growth evidenced by five-year operating revenue CAGR of ~9%<sup>2</sup>
- Generated gross cash flow returns above 9% since FY10 improving each year to 13%
- Adjusted EPS long-term growth rate of 10-15% and UK SAR is expected to provide an additional \$1 adjusted EPS by FY18
- Dividend increased over 100% since initiated in Q1 FY12 and we project 20 – 30% payout of future adjusted EPS
- Repurchased ~5% of shares since November 2013



1 ) As of August 15, 2014  
2 ) As of fiscal year ended March 31, 2014



# ***TARGET ZERO***, our industry leading safety program, drives the passion and discipline of our employees

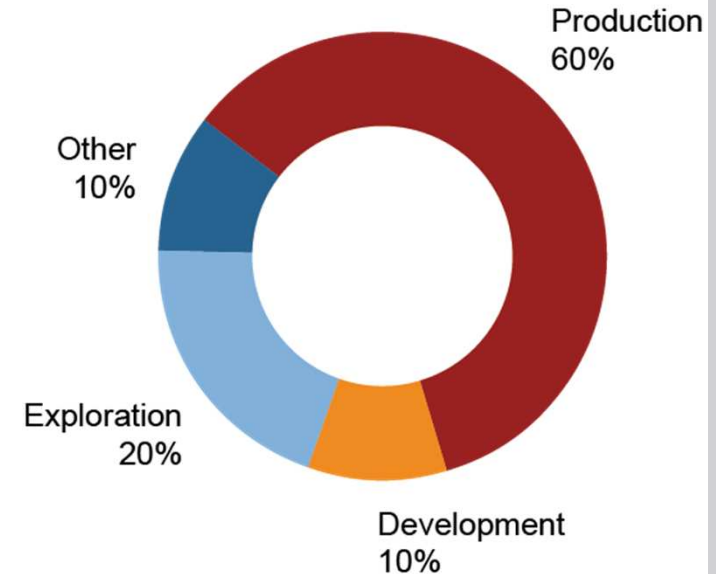
- Safety is our number one core value
- Bristow's 'Target Zero' program is now the leading example emulated industry-wide
- Safety performance accounts for 25% of management incentive compensation
- Oil and gas as well as SAR helicopter operations achieved > 365 days Target Zero as of August 25, 2014



# Bristow's 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 our clients' operating expenses

Typical revenues by segment



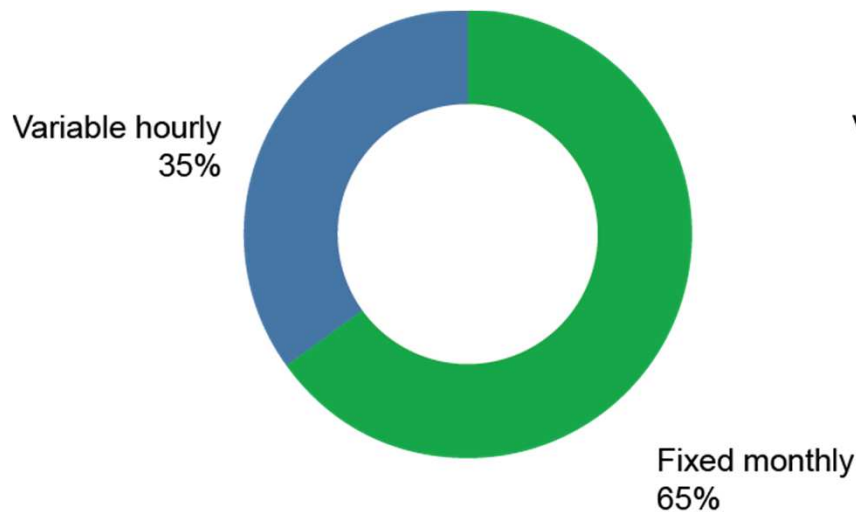
## HELICOPTER TRANSPORTATION SERVICES



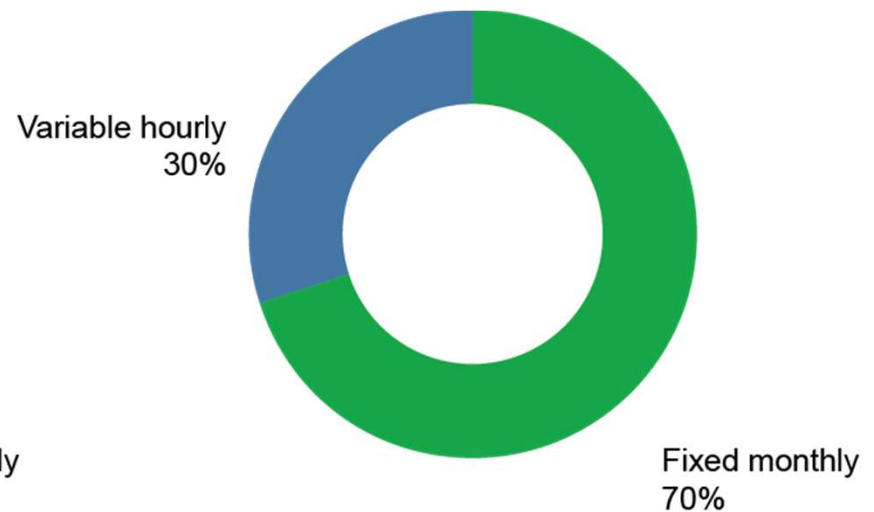
# Bristow's contract structure generates predictable income and cash flow

- 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 oil and gas contracts earn 65% of revenue without flying
- UK SAR contract earns 85% of revenue without flying

**Revenue sources**



**Operating income**





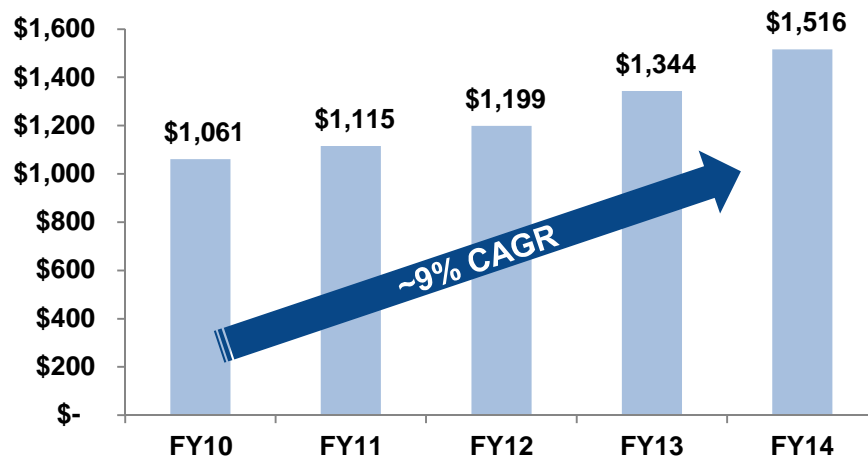
# Market environment outlook

- We continue to see global growth in helicopter demand
- Large helicopter supply continues to be tight with production lines sold out until CY16 while helicopter demand is expected to grow steadily at an average rate of 4% per annum
- Petrobras issued tenders with start-up from mid CY15 to mid CY16 requiring 31 aircraft (3 - 7 incremental) contributing to further tightness in supply
- SAR discussions in various countries including Australia, Brazil, the Falklands, Libya, the Netherlands and Nigeria for up to 16 aircraft
- We have recently announced the appointment of Chet Akiri as our new SVP and Chief Corporate Development, New Ventures and Strategy Officer. Chet will focus on external growth, especially the expansion into new business opportunities

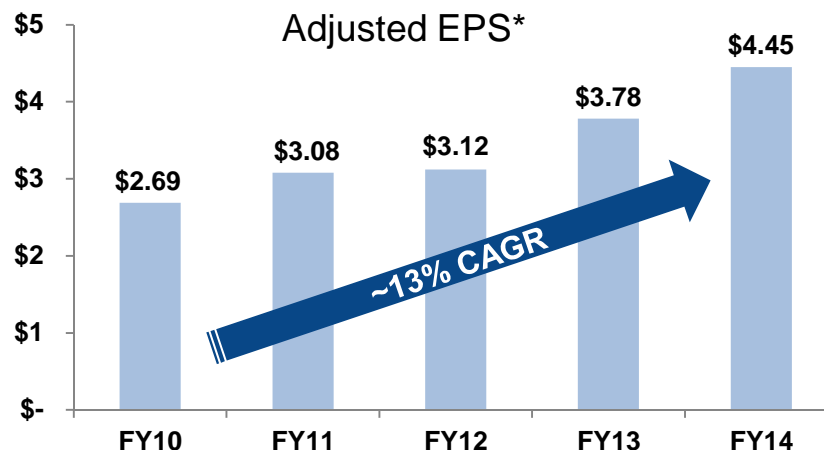
# Business model delivers stable growth and profitability

- We have delivered consistent revenue and earnings growth over the past five years
- Adjusted EPS growth has outpaced operating revenue growth due to an improved pricing environment as well as prudent balance sheet and cost management
- Sustainable long term adjusted EPS growth of 10-15%

Operating revenue (\$ Millions)

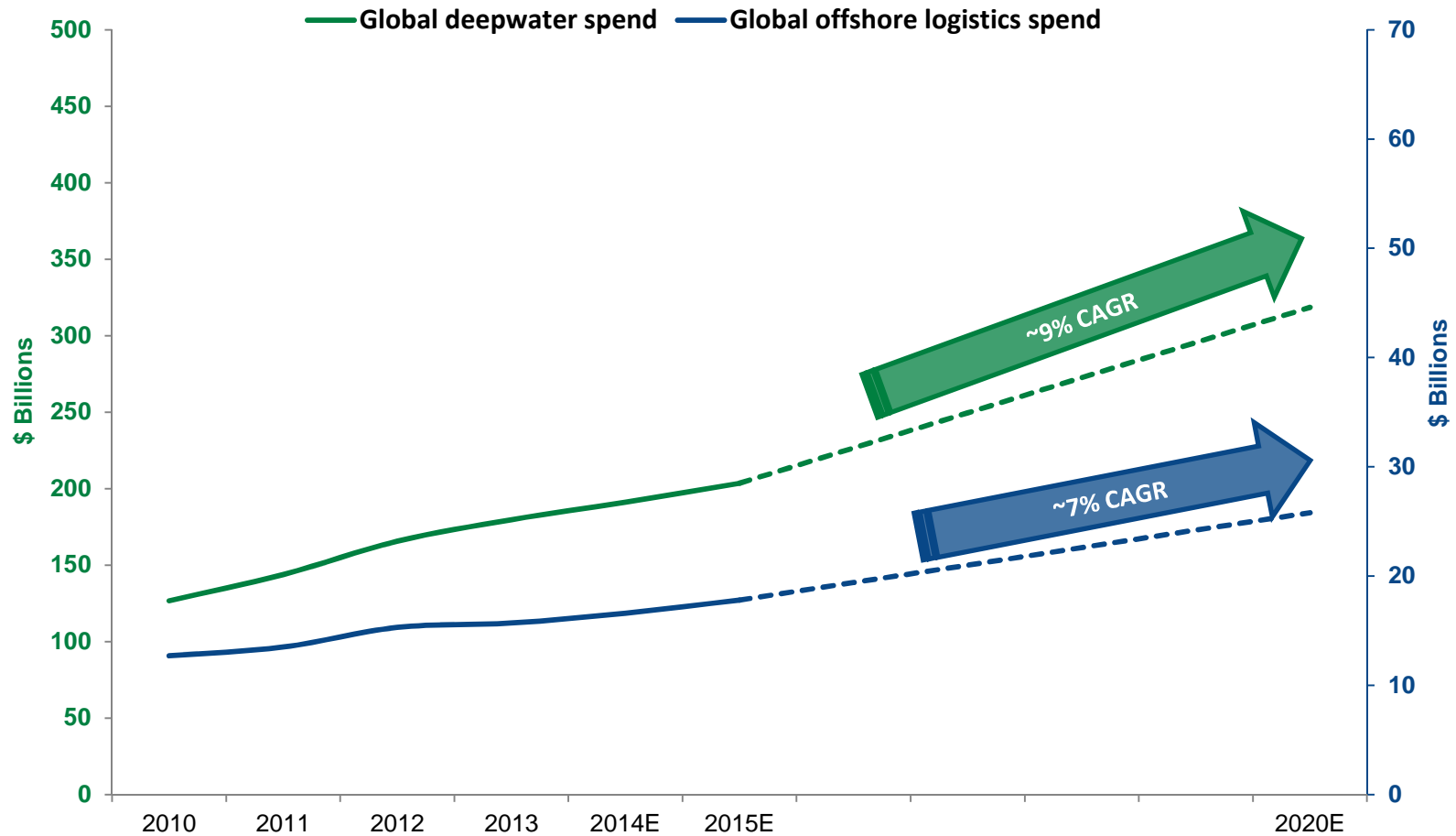


Adjusted EPS\*

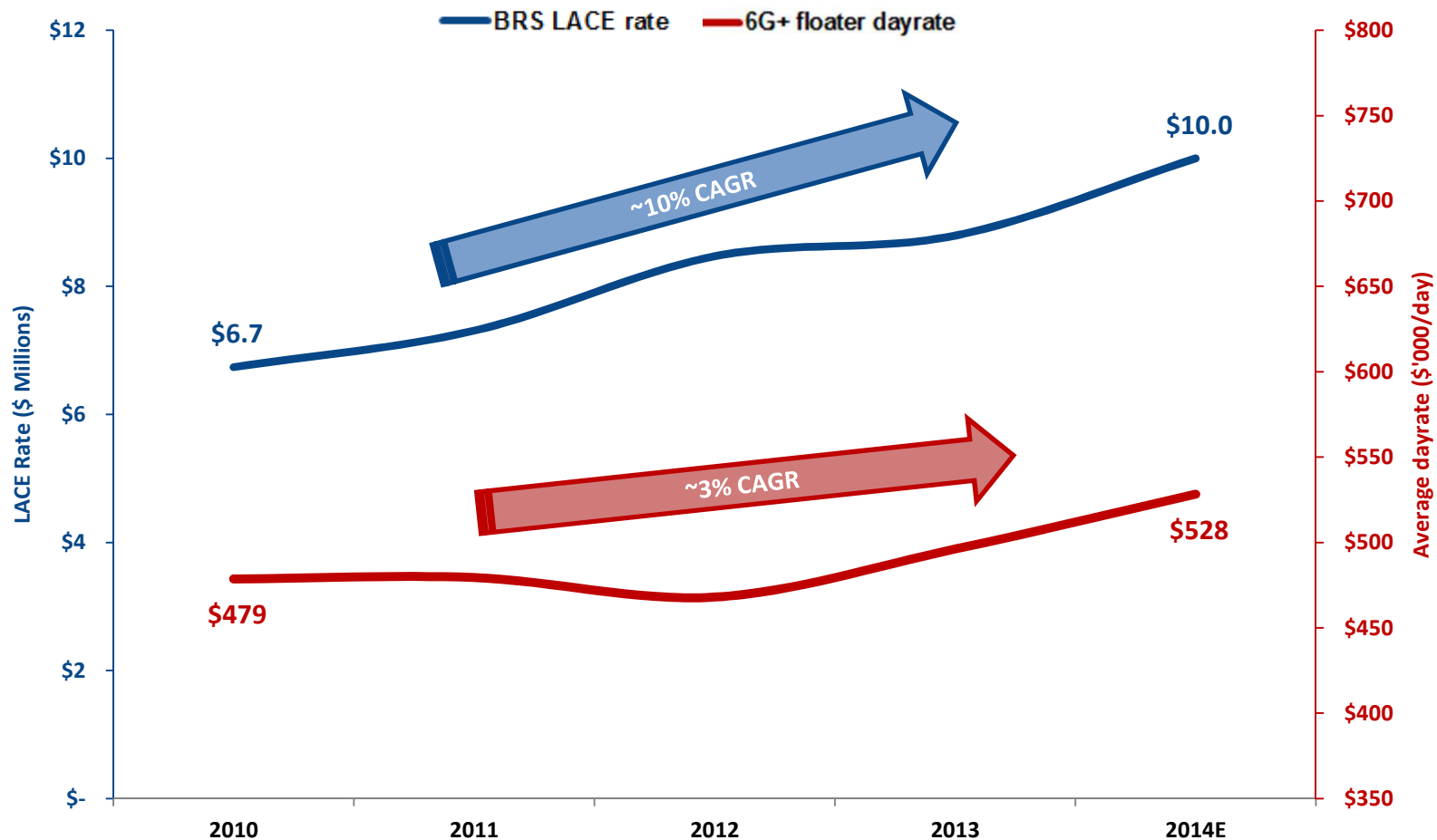




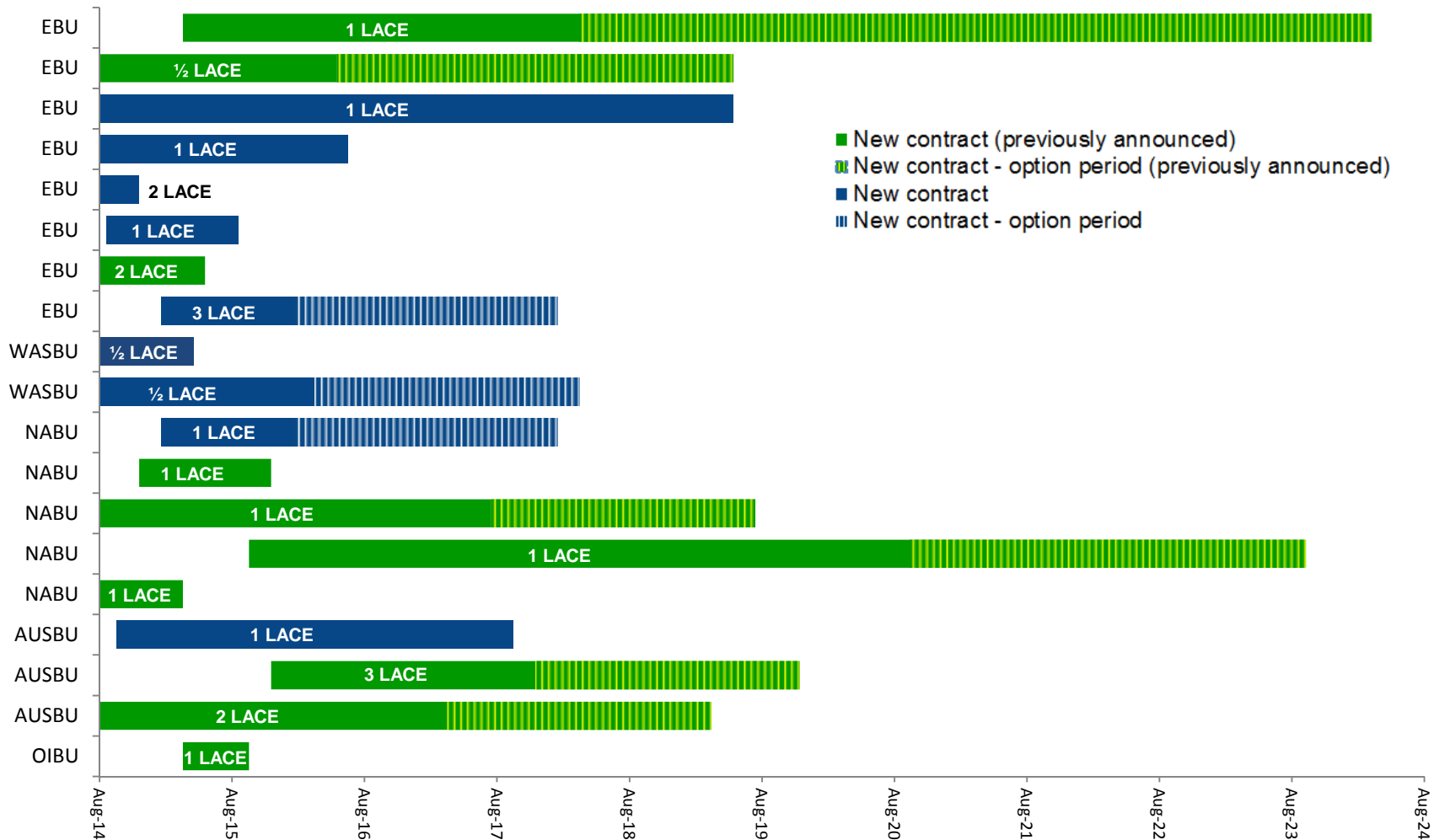
# Sustainable growth in deepwater means sustainable growth for offshore logistics and for Bristow



# LACE rate growth continues to outpace dayrates

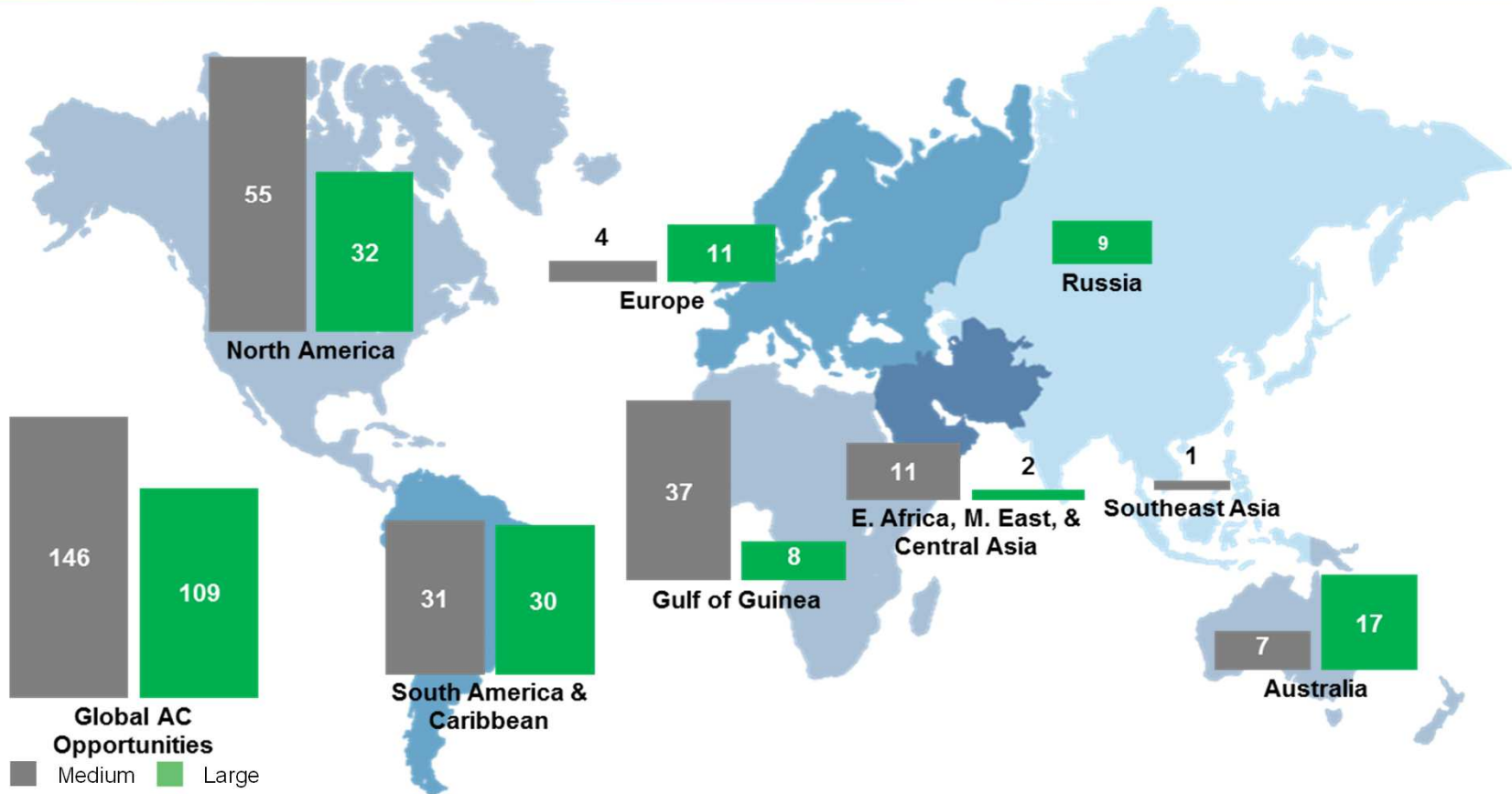


# Additional ~\$950M in new multi-year contracts for medium and large aircraft with improved contract terms



# Improved three year opportunity tracker FY15 - FY17

## 255 Bristow qualified aircraft opportunities



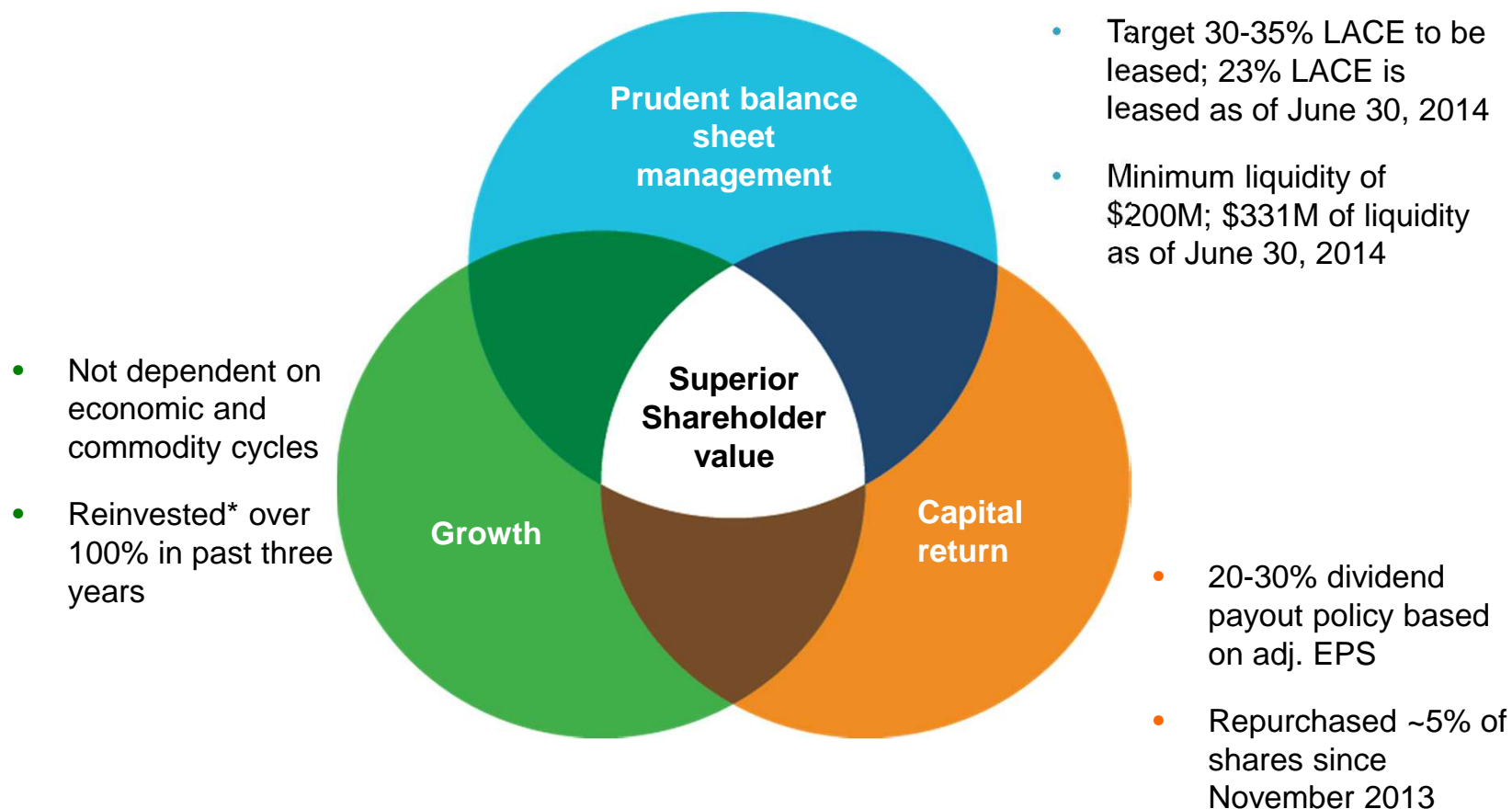
**We have modified our tracker to provide a three year opportunity set that matches up with our option and order book**

# We manage our opportunities through options and committed orders for 80 aircraft

- Bristow uses specific opportunities to create our order book
- Opportunities are condensed to 135 realistic bids
- 44 high probability opportunities for new contracts are derived from a view that we have an ~33% new bid success rate
- Our order book is then managed using primarily capital efficient aircraft options with our original equipment manufacturers

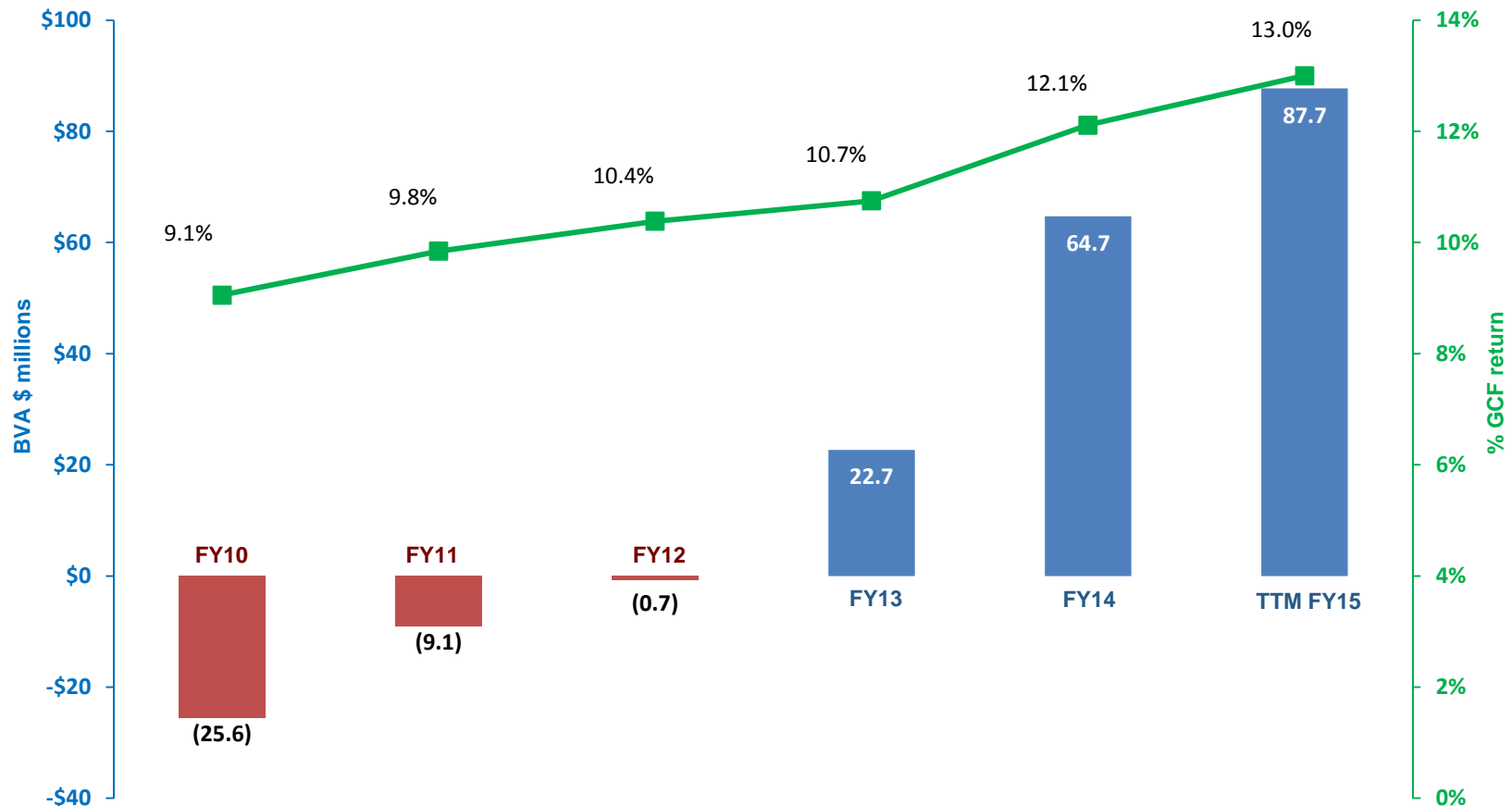


# Our value proposition will continue to be based on secular growth, financial safety and balanced return





# Bristow Value Added (BVA) drives improving Gross Cash Flow (GCF) performance . . .



... and providing the cash for a balanced return as demonstrated in the past year ...

## Regular Dividend

- Q1 FY15 quarterly dividend of \$0.32 per share – forward dividend yield of 1.8%<sup>1</sup>
- Over 100% increase to \$0.32 per share since dividend initiation in Q1 FY12
- Bristow has a 20-30% target payout ratio of forward adjusted EPS

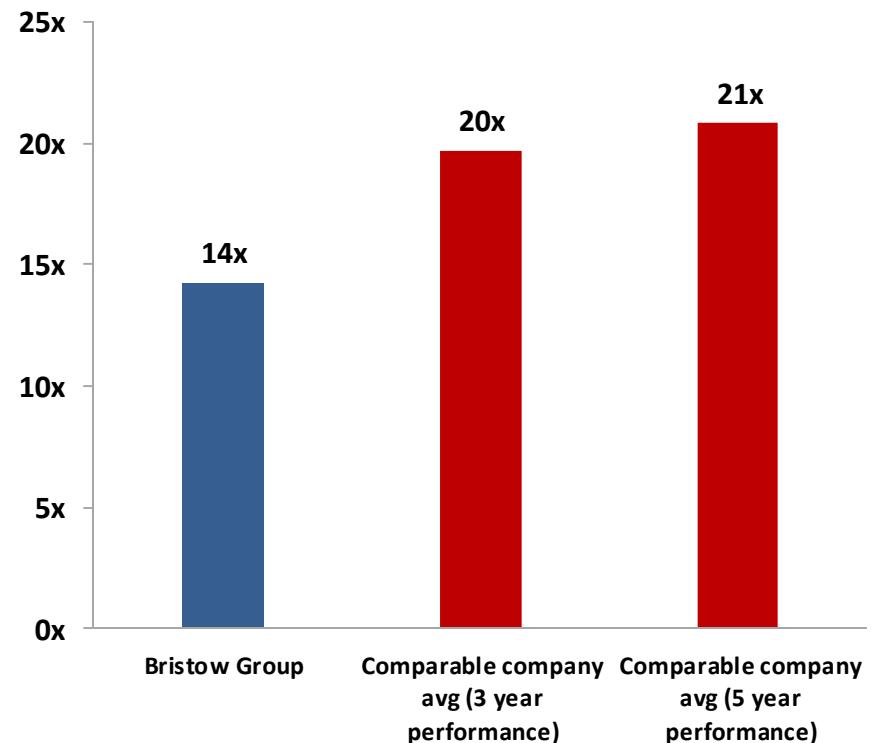
## Share Repurchase

- Opportunistic share repurchases
- Over 5% of total outstanding shares have been repurchased since share repurchase program initiation
- 1.4 million shares were repurchased for \$107.2 million since November 2013<sup>2</sup>

# ... with potential valuation improvements as adjusted EPS and dividends continue to grow

- Bristow examined similar non-financial US headquartered public companies
- We compared companies with similar performance to ours
  - ✓ Adjusted EPS growth of 10-15% CAGR and those that
  - ✓ At least doubled their dividends per share over a three or five year period respectively
- These companies currently trade at a 35-45% P/E multiple premium to Bristow

**Current price to forward earnings multiple comparison of companies with similar adjusted EPS and dividend growth**



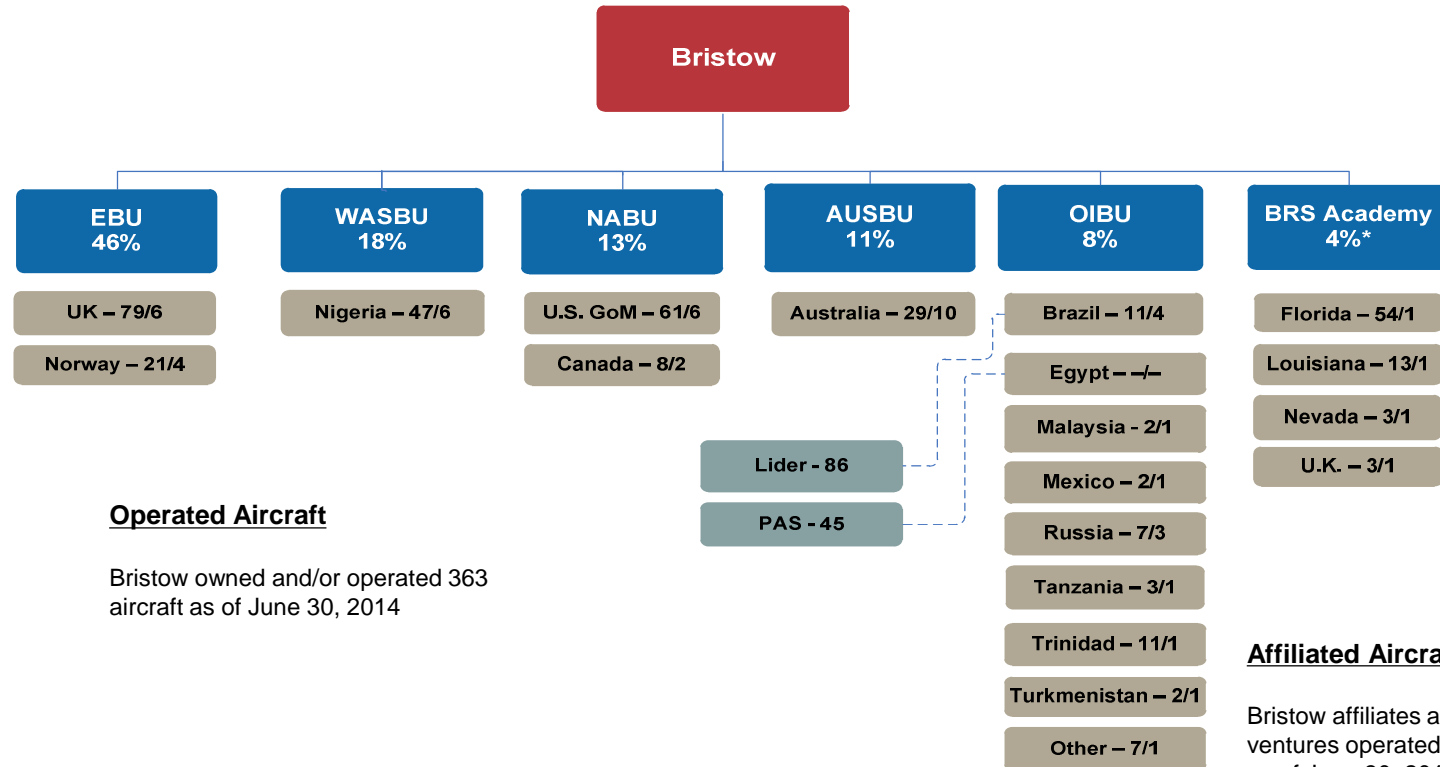
Source: Analysis based off of more than 750 non-financial companies, using Capital IQ data, as of August 15, 2014; Bristow NTM P/E multiple based on \$70.67 stock price and June 30, 2015 \$4.95 midpoint of adjusted EPS guidance range.

# Conclusions

- Bristow will continue to proactively participate in UK and industry-wide efforts to dramatically improve safety
- Recent commercial successes demonstrate the market's confidence in Bristow's differentiated value proposition
- Long-term deepwater outlook remains solid and demand for Bristow's exceptional services continues
- Strong gross cash flow return and operating cash flow performance continues
- Our capital appreciation and proven commitment to dividend growth have provided TSR outperformance for our shareholders

# Appendix

# Organizational chart - as of June 30, 2014



- Key**
- **Corporate**
  - **Business Unit** (% of FY15 operating revenue)
  - **Region** ( # of aircraft / # of locations)
  - **Joint Venture** (# of aircraft)



\* Includes corporate and other





# Aircraft Fleet – medium and large as of June 30, 2014

Large capacity 16-25 passengers



Type	No. of PAX	Engine	Aircraft		Total	Ordered
			Consl	Unconsl		
Large Helicopters						
AS332 L Super Puma	18	Twin Turbine	18	-	18	-
AW189	16	Twin Turbine	2	-	2	15
EC175	16	Twin Turbine	-	-	-	5
EC225	19	Twin Turbine	22	-	22	2
Mil Mi 8	20	Twin Turbine	7	-	7	-
Sikorsky S-61	18	Twin Turbine	2	-	2	-
Sikorsky S-92	19	Twin Turbine	60	7	67	8
			111	7	118	30

LACE

105

Medium capacity 12-15 passengers



<b>Medium Helicopters</b>						
AW139	12	Twin Turbine	18	2	20	-
Bell 212	12	Twin Turbine	-	14	14	-
Bell 412	13	Twin Turbine	25	19	44	-
EC155	13	Twin Turbine	1	-	1	-
Sikorsky S-76A/A++	12	Twin Turbine	3	5	8	-
Sikorsky S-76C/C++	12	Twin Turbine	51	34	85	-
Sikorsky S-76D	12	Twin Turbine	3	-	3	7
			101	74	175	7

LACE

48

■ Next Generation Aircraft  
■ Mature Aircraft

Fair market value of our owned fleet is ~\$2.2 billion and leased fleet is ~\$900 million

# Aircraft Fleet – small, training and fixed as of June 30, 2014 (continued)

Small capacity 4-7 passengers



## Type Small Helicopters

Agusta A109  
AS 350BB  
Bell 206B  
Bell 206 L Series  
Bell 407  
BK-117  
EC135

No. of PAX

6 Twin Turbine  
4 Turbine  
4 Turbine  
6 Turbine  
6 Turbine  
7 Twin Turbine  
7 Twin Turbine

Engine

Aircraft

Consl

Unconsl

Total

Ordered

-	1	1	-
-	2	2	-
1	2	3	-
5	6	11	-
35	-	35	-
2	-	2	-
2	3	5	-
45	14	59	-

## LACE

## Training Helicopters

Agusta A109  
AS 355  
Bell 206B  
Robinson R22  
Robinson R44  
Sikorsky 300CB/CBi  
Fixed Wing

6 Twin Turbine  
5 Twin turbine  
4 Turbine  
2 Piston  
4 Piston  
2 Piston

11

1	-	1	-
2	-	2	-
12	-	12	-
7	-	7	-
8	-	8	-
42	-	42	-
1	-	1	-
73	-	73	-

## Fixed Wing

Total

33	36	69	-
363	131	494	37

TOTAL LACE (Large Aircraft Equivalent)\*

163

■ 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 June 30, 2014

	Small	Medium	Large	Total	Leased LACE	Total LACE	% Leased
EBU	-	1	20	21	21	61	34%
WASBU	-	1	1	2	2	23	7%
NABU	1	13	4	18	11	33	33%
AUSBU	2	2	4	8	6	23	24%
OIBU	-	-	-	-	-	25	-
<b>Total</b>	<b>3</b>	<b>17</b>	<b>29</b>	<b>49</b>	<b>38</b>	<b>163</b>	<b>23%*</b>

- Of the 91 aircraft currently leased in our fleet, 49 are commercial (38 LACE), 29 are training and 13 fixed wing
- 38 LACE aircraft represent approximately 23% 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 Q1 FY15

## Fleet changes

	Q1 FY15
Fleet Count Beginning	363
Delivered	
Large	6
Medium	3
Total Delivered	9
Removed	
Sales	(4)
Other*	(5)
Total Removed	(9)
	<u>363</u>

\* Includes writeoffs, lease returns and commencements

	# of a/c Sold	Cash received*
Q1 FY15	4	\$ 4.7
Total	<u>4</u>	<u>\$ 4.7</u>

\* Amounts stated in millions

## Held for sale aircraft in consolidated fleet

	Small	Medium	Large	Training	Total
EBU	-	-	5	-	5
WASBU	-	2	-	-	2
NABU	-	-	-	-	-
AUSBU	-	-	1	-	1
OIBU	2	4	-	-	6
Academy	-	-	-	1	1
Total	<u>2</u>	<u>6</u>	<u>6</u>	<u>1</u>	<u>15</u>

## Leased aircraft in consolidated fleet

	Small	Medium	Large	Training	Fixed wing	Total
EBU	-	1	20	-	13	34
WASBU	-	1	1	-	-	2
NABU	1	13	4	-	-	18
AUSBU	2	2	4	-	-	8
OIBU	-	-	-	-	-	-
Academy	-	-	-	29	-	29
Total	<u>3</u>	<u>17</u>	<u>29</u>	<u>29</u>	<u>13</u>	<u>91</u>

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

# Operating revenue, LACE and LACE rate by BU

## Operating Revenue, LACE, and LACE Rate by BU as of June 30, 2014

	Op revenue <sup>1</sup>	LACE	LACE Rate <sup>2,3</sup>
EBU	\$162	61	\$10.60
WASBU	80	23	14.21
NABU	58	33	7.02
AUSBU	47	23	8.27
OIBU	36	25	5.80
Total	\$390 <sup>4</sup>	163	\$9.55

1) \$ in millions

2) LACE rate is annualized

3) \$ in millions per LACE

4) Excludes Bristow Academy and Eastern Airways

# 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				FY15
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EBU	47	45	51	55	57	59	59	56	61
WASBU	22	22	20	21	21	21	22	23	23
NABU	30	31	39	37	37	33	34	34	33
AUSBU	18	17	17	19	19	19	20	22	23
OIBU	32	28	27	27	27	28	28	24	25
Consolidated	147	142	154	158	161	160	162	158	163



# 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				FY15
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EBU	\$10.60	\$11.03	\$9.74	\$9.13	\$9.63	\$9.95	\$10.30	\$10.84	\$10.60
WASBU	12.35	12.24	13.71	13.28	14.26	14.62	14.17	13.99	14.21
NABU	7.05	7.11	5.84	6.12	6.34	7.13	6.75	6.84	7.02
AUSBU	8.48	9.29	9.55	8.58	8.04	7.74	7.21	6.76	8.27
OIBU	4.22	4.62	4.76	4.94	4.97	4.73	4.58	5.57	5.80
Consolidated	\$8.55	\$8.95	\$8.49	\$8.35	\$8.78	\$9.07	\$8.97	\$9.34	\$9.55

1) \$ in millions

2) LACE rate is annualized

# Order and options book as of June 30, 2014

## ORDER BOOK<sup>1</sup>

#	Helicopter Class	Delivery Date	Location	Contracted
1	Large	September 2014	EBU	
2	<i>Large</i>	<i>September 2014</i>	<i>EBU</i>	<i>1 of 2<sup>2, 3</sup></i>
1	Large	September 2014	AUSBU	1 of 1
1	Large	September 2014	NABU	1 of 1
1	<i>Large</i>	<i>December 2014</i>	<i>NABU</i>	<i>1 of 1</i>
1	Medium	December 2014	NABU	
6	Medium	December 2014	WASBU	
2	Large	March 2015	EBU	
1	Large	June 2015	EBU	
1	Large	September 2015	NABU	1 of 1
1	Large	September 2015	EBU <sup>4</sup>	
1	Large	September 2015	EBU <sup>4</sup>	
1	Large	December 2015	NABU	
1	Large	December 2015	AUSBU	1 of 1 <sup>4</sup>
1	Large	December 2015	AUSBU	
1	Large	December 2015	OIBU	
1	Large	March 2016	NABU	
1	Large	March 2016	EBU	
2	Large	June 2016	NABU	
1	Large	June 2016	EBU	
1	Large	September 2016	NABU	
29				6 of 29

## OPTIONS BOOK

#	Helicopter Class	Delivery Date
1	Large	September 2015
1	Medium	September 2015
1	Large	December 2015
2	Medium	December 2015
2	Large	March 2016
3	Medium	March 2016
3	Large	June 2016
3	Medium	June 2016
3	Large	September 2016
2	Medium	September 2016
5	Large	December 2016
1	Medium	December 2016
3	Large	March 2017
1	Medium	March 2017
4	Large	June 2017
1	Medium	June 2017
3	Large	September 2017
1	Medium	September 2017
4	Large	December 2017
3	Medium	December 2017
1	Large	March 2018
2	Medium	March 2018
1	Large	June 2018
51		

- 1) Five large aircraft on order and seven large aircraft on option are subject to the successful development and certification of the aircraft
- 2) The aircraft that are indicated in grey italic will be leased upon delivery
- 3) One aircraft is LIM SAR configured
- 4) SAR configured

# Order and options book as of June 30, 2014 (continued)

## UK SAR CONFIGURED ORDER BOOK

Helicopter				
#	Class	Delivery Date	Location	Contracted
1	<i>Large</i>	<i>September 2014</i>	<i>EBU</i>	<i>1 of 1</i>
1	Large	September 2014	EBU	1 of 1
2	<i>Large</i>	<i>December 2014</i>	<i>EBU</i>	<i>2 of 2</i>
2	Large	December 2014	EBU	2 of 2
2	<i>Large</i>	<i>March 2015</i>	<i>EBU</i>	<i>2 of 2</i>
2	Large	March 2015	EBU	2 of 2
2	Large	June 2015	EBU	2 of 2
2	<i>Large</i>	<i>September 2015</i>	<i>EBU</i>	<i>2 of 2</i>
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

	FY12					FY13				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
EBU	33.0%	31.4%	30.7%	36.1%	32.9%	32.2%	34.6%	39.5%	38.3%	36.2%
WASBU	29.5%	35.5%	37.2%	36.6%	35.0%	31.9%	26.5%	35.0%	31.8%	31.5%
NABU	14.3%	20.6%	14.8%	19.4%	17.3%	23.2%	20.7%	29.1%	29.5%	25.7%
AUSBU	20.2%	14.4%	23.5%	35.6%	24.3%	27.0%	28.0%	27.3%	26.0%	27.1%
OIBU	48.1%	19.1%	47.8%	42.9%	39.5%	36.2%	44.2%	55.7%	51.6%	46.6%
Consolidated	23.4%	24.0%	27.6%	31.2%	26.6%	26.3%	26.1%	31.5%	29.4%	28.3%

	FY14					FY15
	Q1	Q2	Q3	Q4	Full Year	Q1
EBU	30.3%	35.3%	35.3%	37.3%	34.7%	34.1%
WASBU	31.3%	30.4%	33.5%	33.2%	32.1%	25.6%
NABU	29.2%	31.0%	33.1%	35.4%	32.1%	39.7%
AUSBU	17.7%	21.0%	15.0%	24.0%	19.6%	23.7%
OIBU	67.4%	39.3%	33.2%	53.3%	47.7%	41.4%
Consolidated	28.5%	28.7%	27.0%	30.4%	28.6%	29.2%

\* 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,									
	3/31/2012					3/31/2013				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Net income	\$21.2	\$3.0	\$26.5	\$14.6	\$65.2	\$24.2	\$30.4	\$36.7	\$40.4	\$131.7
Income tax expense	6.6	-1.9	7.1	2.4	14.2	6.2	8.3	7.8	12.7	35.0
Interest expense	9.0	9.5	9.8	10.0	38.1	8.8	8.6	14.7	10.3	42.4
Gain on disposal of assets	-1.4	1.6	2.9	28.6	31.7	5.3	1.3	-7.4	-7.2	-8.1
Depreciation and amortization	22.7	25.4	22.7	25.3	96.1	21.4	23.3	24.9	26.7	96.3
Special items	0.0	24.6	0.0	3.4	28.1	2.2	-2.3	14.9	1.9	16.2
Adjusted EBITDA Subtotal	58.1	62.1	68.9	84.3	273.4	68.0	69.6	91.6	84.8	313.5
Rental expense	9.0	9.1	12.8	15.1	46.0	16.3	15.3	17.6	18.3	67.4
<b>Adjusted EBITDAR</b>	<b>\$67.0</b>	<b>\$71.2</b>	<b>\$81.8</b>	<b>\$99.5</b>	<b>\$319.5</b>	<b>\$84.3</b>	<b>\$84.9</b>	<b>\$109.2</b>	<b>\$103.0</b>	<b>\$381.0</b>

(\$ in millions)	Fiscal year ended,					Fiscal year
	3/31/2014					3/31/2015
	Q1	Q2	Q3	Q4	Full Year	Q1
Net income	\$26.9	\$109.9	\$19.0	\$32.0	\$187.8	\$45.0
Income tax expense	7.6	41.1	2.9	5.5	57.2	11.8
Interest expense	20.4	9.1	7.3	8.2	44.9	7.4
Gain on disposal of assets	1.7	3.1	-4.0	-0.1	0.7	-0.6
Depreciation and amortization	22.8	23.9	23.7	25.6	96.0	25.3
Special items	0.0	-101.8	23.5	20.5	-58.7	5.6
Adjusted EBITDA Subtotal	79.4	85.2	72.4	91.8	327.9	94.5
Rental expense	23.1	23.3	28.3	31.1	105.8	33.1
<b>Adjusted EBITDAR</b>	<b>\$102.5</b>	<b>\$108.5</b>	<b>\$100.7</b>	<b>\$122.9</b>	<b>\$433.7</b>	<b>\$127.6</b>

\* Adjusted EBITDAR excludes special items and asset dispositions

# Bristow Value Added (BVA)

## Sample calculation for Q1 FY15 and Q1 FY14

**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 Q1 FY15**

$$\text{\$24.5} = \text{\$121.2}^* - (\text{\$3,683}^* \times 2.625\%^{**})$$

**Bristow Value Added calculation for Q1 FY14**

$$\text{\$1.5} = \text{\$90.6}^* - (\text{\$3,394}^* \times 2.625\%^{**})$$

\* Reconciliation for these items follows right after this slide

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

# Bristow gross cash flow reconciliation

(in millions)

<b>Gross cash flow reconciliation</b>	<b>Q1 FY14</b>	<b>Q1 FY15</b>
Net Income	\$26.9	\$44.1
Depreciation and amortization	22.8	25.3
Interest expense	20.4	7.4
Interest income	(0.1)	(0.2)
Rent	23.1	33.1
Other income/expense-net	1.4	1.2
Gain/loss on asset sale	1.7	(0.6)
Special items	0.0	4.7
Tax effect from special items	(3.2)	(1.1)
Earnings (losses) from unconsolidated affiliates, net	(14.0)	(4.3)
Non-controlling interests	0.0	0.9
<b>Gross cash flow (before Líder)</b>	<b>\$79.0</b>	<b>\$110.5</b>
Gross cashflow -Líder proportional	11.6	10.7
<b>Gross cash flow after Líder</b>	<b>\$90.6</b>	<b>\$121.2</b>

# Bristow adjusted gross operating assets reconciliation

(in millions)

<b>Adjusted gross operating assets reconciliation</b>	<b>Q1 FY14</b>	<b>Q1 FY15</b>
Total assets	\$3,058	\$3,541
Accumulated depreciation	507	536
Capitalized operating leases	315	423
Cash and cash equivalents	(160)	(134)
Investment in unconsolidated entities	(277)	(266)
Goodwill	(29)	(58)
Intangibles	(3)	(18)
Assets held for sale: net	(14)	(30)
Assets held for sale: gross	33	74
Adj. for gains and losses on assets sales	84	(12)
Accounts Payable	(73)	(102)
Accrued maintenance and repairs	(16)	(18)
Other accrued taxes	(8)	(8)
Accrued wages, benefits and related taxes	(48)	(68)
Other accrued liabilities	(20)	(222)
Income taxes payable	(7)	(0)
Deferred revenue	(24)	(30)
ST deferred taxes	(4)	(14)
LT deferred taxes	(160)	(179)
<b>Adjusted gross operating assets before Líder</b>	<b>\$3,156</b>	<b>\$3,414</b>
Adjusted gross operating assets-Líder proportional	237	269
<b>Adjusted gross operating assets after Líder</b>	<b>\$3,394</b>	<b>\$3,683</b>



# Bristow leverage reconciliation

	(a)	(b)	(c) = (a) + (b)	(a) / (c)
(in millions)				
As of June 30, 2014	\$ 955.1	\$ 1,783.4	\$ 2,738.5	34.9%
<u>Adjust for:</u>				
Unfunded Pension Liability	82.4		82.4	
NPV of Lease Obligations	391.3		391.3	
Letters of credit	2.2		2.2	
<u>Adjusted</u>	<u>\$ 1,431.0</u> (d)	<u>\$ 1,783.4</u>	<u>\$ 3,214.4</u>	<u>44.5%</u>

## Calculation of debt to adjusted EBITDAR multiple

<u>TTM Adjusted EBITDAR*:</u>	
FY 2015	\$ 458.8 (e)

$$= (d) / (e) \quad 3.1:1$$

\*Adjusted EBITDAR excludes gains and losses on dispositions of assets

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