



Second quarter FY15 earnings presentation

Bristow Group Inc.

November 7, 2014



Second quarter FY15 earnings call agenda

Introduction

Linda McNeill, Director Investor Relations

CEO remarks and safety review

Jonathan Baliff, President and CEO

Operational highlights

Jeremy Akel, SVP and COO

Current and future financial performance

John Briscoe, SVP and CFO

Closing remarks

Jonathan Baliff, President and CEO

Questions and answers



Forward-looking statements

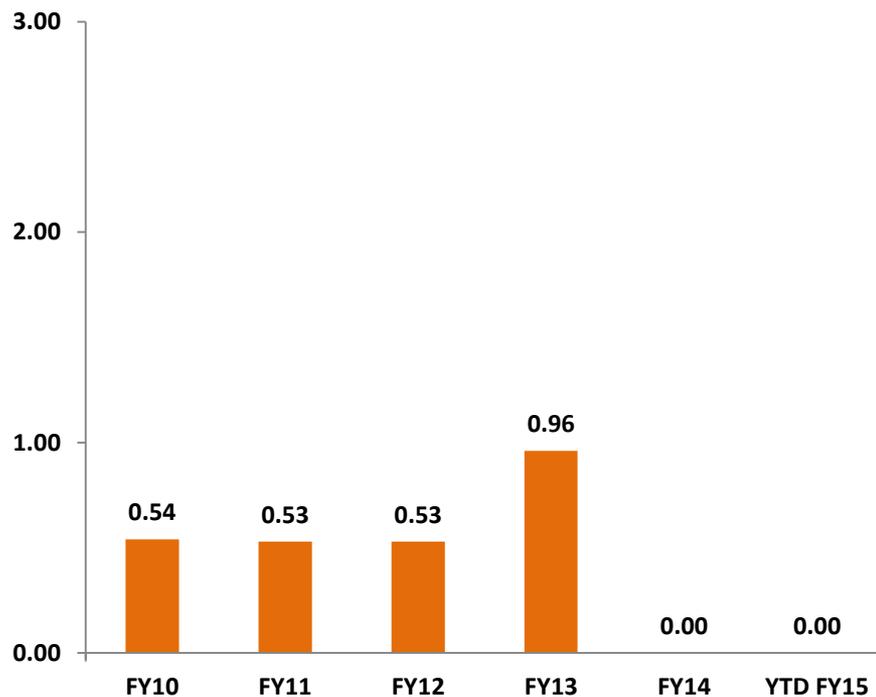
This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about our future business, operations, capital expenditures, fleet composition, capabilities and results; modeling information, earnings and adjusted earnings growth guidance, expected contract revenue, 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; 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 September 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.

CEO remarks and safety review
Jonathan Baliff, President and CEO

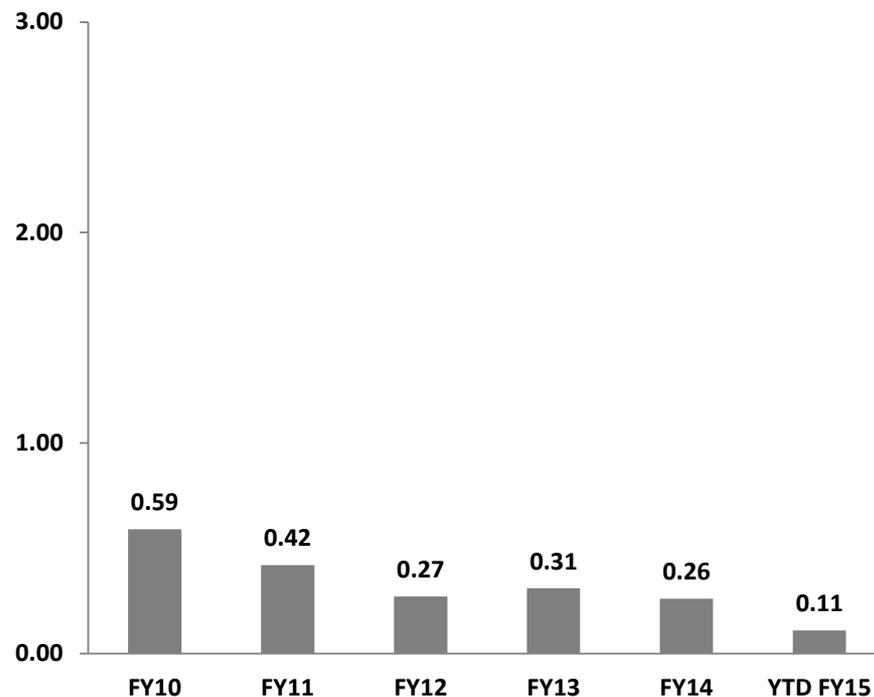


Operational safety review

Commercial Air Accident Rate¹ (AAR) per 100,000 flight hours (fiscal year)



Total Recordable Injury Rate² (TRIR) per 200,000 man hours (cumulative)



- 1) AAR includes consolidated commercial operations only
- 2) TRIR includes consolidated commercial operations, corporate and Bristow Academy employees

Q2 FY15 highlights

- Q2 operating revenue of \$440.5M (16.3% increase from Q2 FY14, 0.7 % increase from Q1 FY15)
- Q2 GAAP EPS of \$0.73 (75.7% decrease from Q2 FY14, 40.7% decrease from Q1 FY15)
- Q2 adjusted EPS* of \$0.87 (31.5% decrease from Q2 FY14, 34.1% decrease from Q1 FY15)
- Q2 adjusted EBITDAR* of \$112.1M (3.3% increase from Q2 FY14, 12.2% decrease from Q1 FY15)

- **Continued revenue and LACE rate growth in Q2 FY15 both-over-year and sequentially**
- **Adjusted EBITDAR increased year-over-year, but adjusted EPS is down due primarily to unfavorable changes in foreign exchange rates**
- **Q2 FY15 BVA** is up \$3.7 million year-over-year and up \$1.6 million sequentially; with returns growing due to excellent capital management**
- **Cash flow growth has led to increased liquidity of \$613 million**
- **EPS guidance for the full year FY15 is reaffirmed at \$4.70 - \$5.20*****

* Adjusted EPS and adjusted EBITDAR amounts exclude gains and losses on dispositions of assets and any special items during the period. See reconciliation of these items to GAAP measures in the appendix hereto and in our earnings release for the quarter ended September 30, 2014.

** 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 can be found in the appendix hereto.

*** Please see our earnings release and slide 22 for more information regarding earnings guidance range.

Market environment outlook

- Recent declines in oil prices are supply oriented and expected to be shorter term in nature, with increased finding/production costs supporting a sustainable higher price in the long term
- Regardless, our business model has not been impacted by short term commodity price declines, but more from our clients' short term cost and capital restrictions; the long term outlook remains positive
- Global growth in helicopter demand is good, while large helicopter supply remains constrained. Total value of identified future helicopter opportunities is comparable to our last update
- SAR discussions are ongoing for multiple aircraft opportunities in various countries including Australia, Brazil, the Falklands, Greenland, Nigeria, Norway, Trinidad and the UK

Operational highlights

Jeremy Akel, SVP and COO



Europe (EBU)

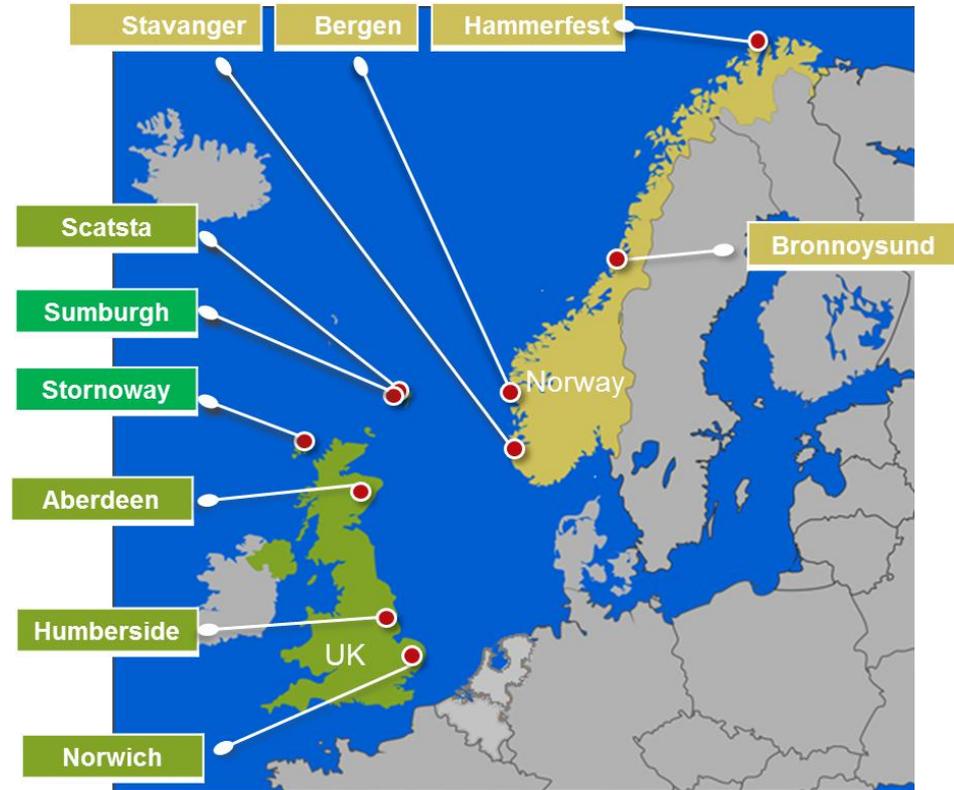
- Europe contributed 49% of Bristow operating revenue and 54% of adjusted EBITDAR* in Q2 FY15
- Operating revenue increased 32% to \$206.3M in Q2 FY15 from \$156.4M in Q2 FY14 with the net addition of eight LACE, an overall increase in activity under existing and new contracts over the comparable quarter and the addition of Eastern Airways
- Adjusted EBITDAR increased 26% to \$69.5M in Q2 FY15 from \$55.2M in Q2 FY14 with adjusted EBITDAR margin of 33.7% in Q2 FY15 vs. 35.3% in Q2 FY14

Outlook:

- Higher demand for newer technology aircraft in the Southern North Sea resulting from CAP 1145 implementation
- Three LACE contracted for one year in the Falkland Islands commencing February 2015
- One LACE contracted for two and a half years in Norway commencing January 2015

FY15 adjusted EBITDAR margin expected to be ~ low thirties

* Operating revenue and adjusted EBITDAR percentages exclude corporate and other

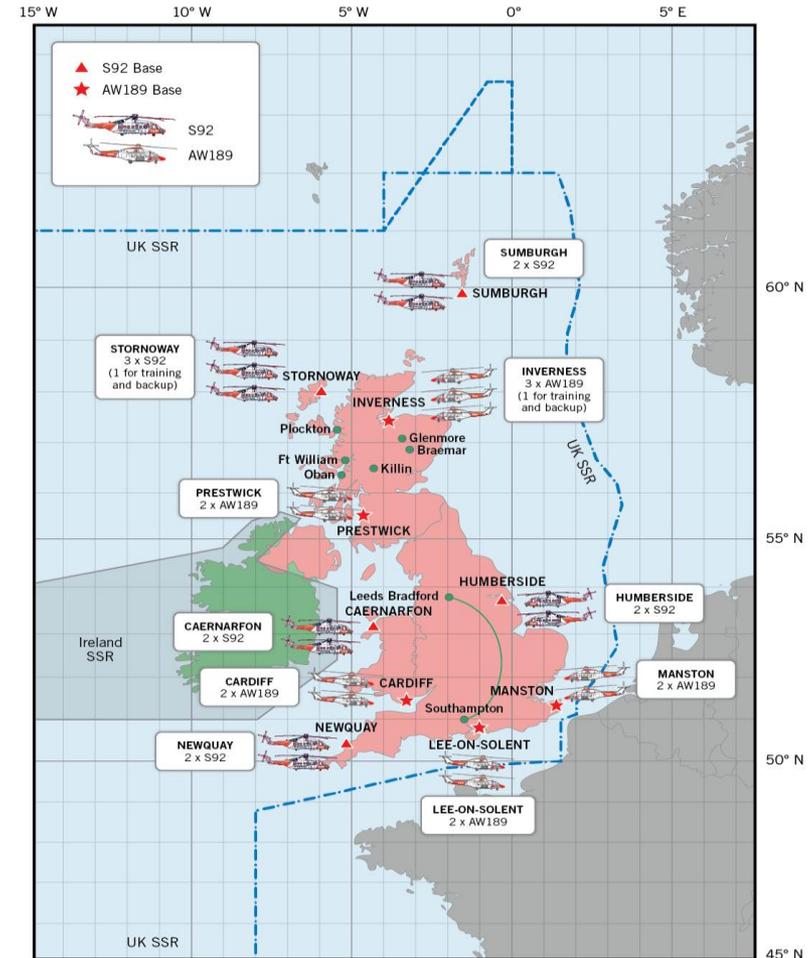


UK SAR update

- From the start of the GAP SAR contract in June 1, 2013 through September 30, 2014, we have conducted over 445 missions and rescued and/or assisted over 420 people
- Sumburgh and Stornoway bases generated \$13.0M of operating revenue in Q2 FY15 and \$63.9M since the beginning of the contract
- Construction of the first two UK SAR bases continues in Inverness and Humberside and expected to become fully operational in Q1 FY16
- Completed sale-leaseback of four GAP SAR S-92s
- Completed lease financing of remaining UK SAR S-92s, including two that were delivered during the current quarter

Outlook:

- UK SAR implementation and start-up are on schedule and on budget
- Expect to complete lease financing of each AW189 upon delivery



West Africa (WASBU)

- West Africa (Nigeria) contributed 19% of Bristow operating revenue and 19% of adjusted EBITDAR* in Q2 FY15
- Operating revenue increased to \$80.1M in Q2 FY15 from \$75.9M in Q2 FY14 due to improved contract terms
- Adjusted EBITDAR increased to \$24.9M in Q2 FY15 from \$23.1M in Q2 FY14 and adjusted EBITDAR margin increased to 31.1% in Q2 FY15 vs. 30.4% in Q2 FY14 due to increased revenue and cost control measures

Outlook:

- Contracts continue to be extended
- Two LACE medium term extension
- Introduction of new fixed wing service in Q4 FY15 to meet client demand



FY15 adjusted EBITDAR margin expected to be ~ low thirties

* Operating revenue and adjusted EBITDAR percentages exclude corporate and other

North America (NABU)

- North America contributed 13% of Bristow operating revenue and 14% of adjusted EBITDAR* in Q2 FY15
- Operating revenue decreased slightly to \$56.0M in Q2 FY15 from \$60.4M in Q2 FY14 primarily due to the planned closure of our Alaska operations and a decline in the number of small aircraft on contract
- Adjusted EBITDAR decreased slightly to \$18.1M in Q2 FY15 vs. \$18.7M in Q2 FY14 while adjusted EBITDAR margin increased to 32.4% from 31.0% in Q2 FY14, driven by a change in the contracted fleet mix

Outlook:

- Two LACE moving into GOM in second half of FY15 to service client demand
- Additional LACE in Canada in Q3 FY15
- Secured \$1.1 billion contract in Canada for up to nine LACE (two new LACE) beginning in FY16
- Facility improvements remain on schedule and on budget

FY15 adjusted EBITDAR margin expected to be ~ low-to-mid thirties

* Operating revenue and adjusted EBITDAR percentages exclude corporate and other



- Bristow operated bases
- Cougar operated bases

Australia (AUSBU)

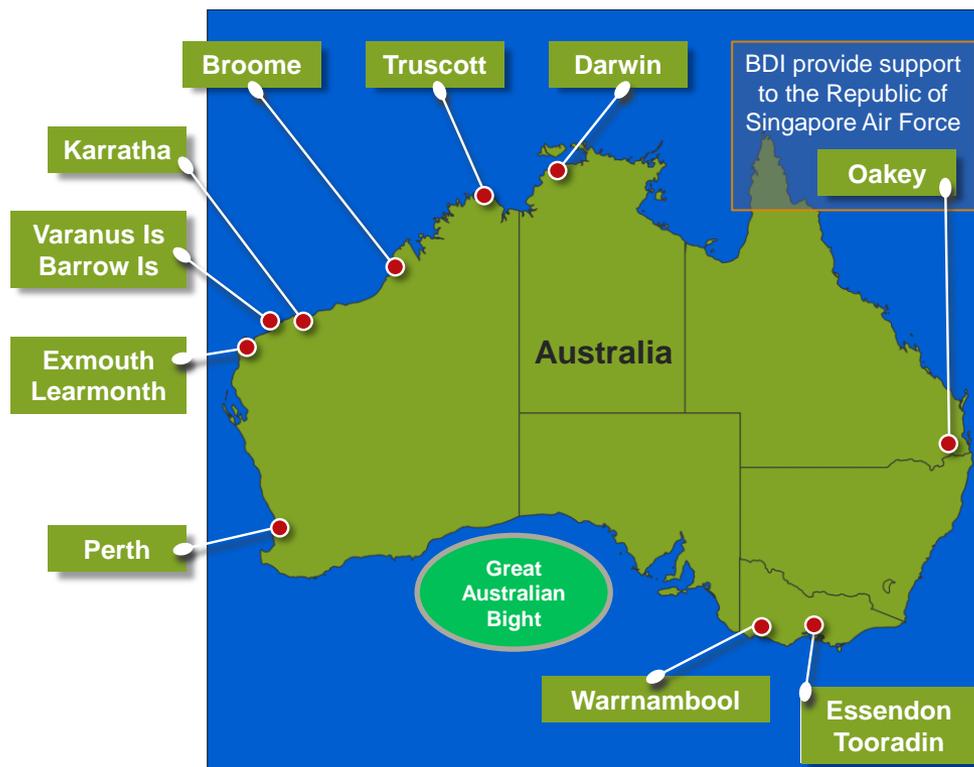
- Australia contributed 11% of Bristow operating revenue and 8% of adjusted EBITDAR* in Q2 FY15
- Operating revenue increased by 33.6% to \$47.2M in Q2 FY15 from \$35.3M in Q2 FY14
- Adjusted EBITDAR increased 44.2% to \$10.7M in Q2 FY15 from \$7.4M in Q2 FY14 and adjusted EBITDAR margin increased to 22.6% in Q2 FY15 from 21% in Q2 FY14 due to the ramp up of the INPEX contract, offset by the conclusion of certain short term contracts

Outlook:

- Inpex operations continue to ramp up with an oil and gas SAR LACE that commenced in October and one additional LACE commencing in November
- One LACE contracted for one year beginning in Q1 FY16
- Full EC225 fleet has returned to service

FY15 adjusted EBITDAR margin expected to be ~ low twenties

* Operating revenue and adjusted EBITDAR percentages exclude corporate and other



Other International (OIBU)

- Other International contributed 8% of Bristow operating revenue and 5% of adjusted EBITDAR* in Q2 FY15
- Operating revenue increased to \$35.8M in Q2 FY15 vs. \$32.2M in Q2 FY14 due to addition of a contract in Tanzania and increased activity in Trinidad
- Adjusted EBITDAR decreased to \$6.6M in Q2 FY15 vs. \$12.6M in Q2 FY14 and adjusted EBITDAR margin decreased to 18.5% in Q2 FY15 from 39.3% in Q2 FY14 primarily due to a decrease in earnings from unconsolidated affiliates and the end of a contract in Malaysia, partially offset by activity in Trinidad and Tanzania
- Unconsolidated earnings from Líder decreased \$5.5M primarily due to unfavorable changes in foreign exchange rates

Outlook:

- New opportunities in Africa, the Black Sea and Brazil
- Additional long term opportunity for 1/2 LACE in Trinidad
- Developing opportunities to introduce new technology LACE in emerging markets

FY15 adjusted EBITDAR margin expected to ~ mid thirties

* Operating revenue and adjusted EBITDAR percentages exclude corporate and other



- Consolidated in OIBU
- Unconsolidated Affiliate

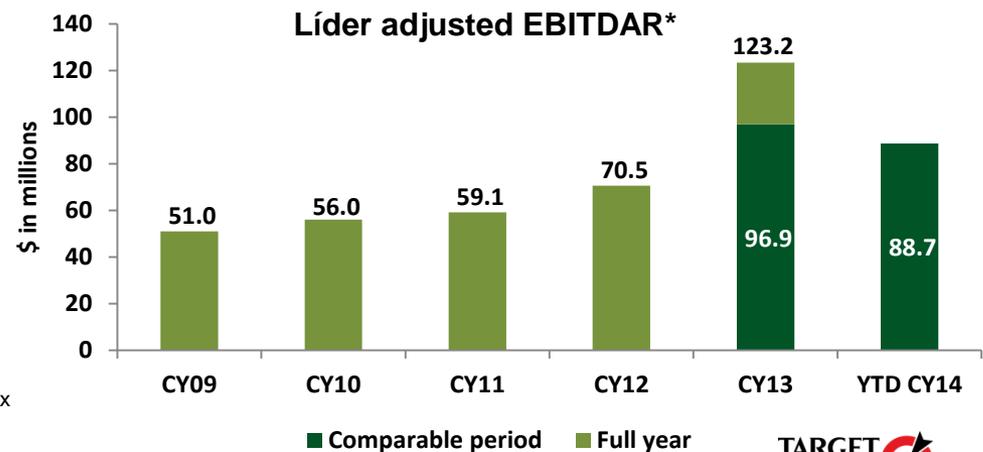
Líder update

- YTD CY14 adjusted EBITDAR decreased 8.5% year-over-year due primarily due to unfavorable changes in foreign currency rates
- Absolute BVA contribution to Bristow from Líder was \$3.9M* in Q2 FY15 (September 30, 2014)
- Adjusted debt to TTM adjusted EBITDAR increased to 3.2x as of September 30, 2014 from 2.8x as of September 30, 2013



Outlook:

- One LACE renewal for two years
- Petrobras is pressing ahead with changing its fleet mix to large aircraft
- Additional long term LACE requirements anticipated



* Reconciliation of adjusted EBITDAR, leverage and BVA provided in the appendix

Current and future financial performance

John Briscoe, SVP and CFO



Financial highlights:

Adjusted EPS and adjusted EBITDAR summary year-over-year

Q2 FY14 to Q2 FY15 adjusted EPS bridge

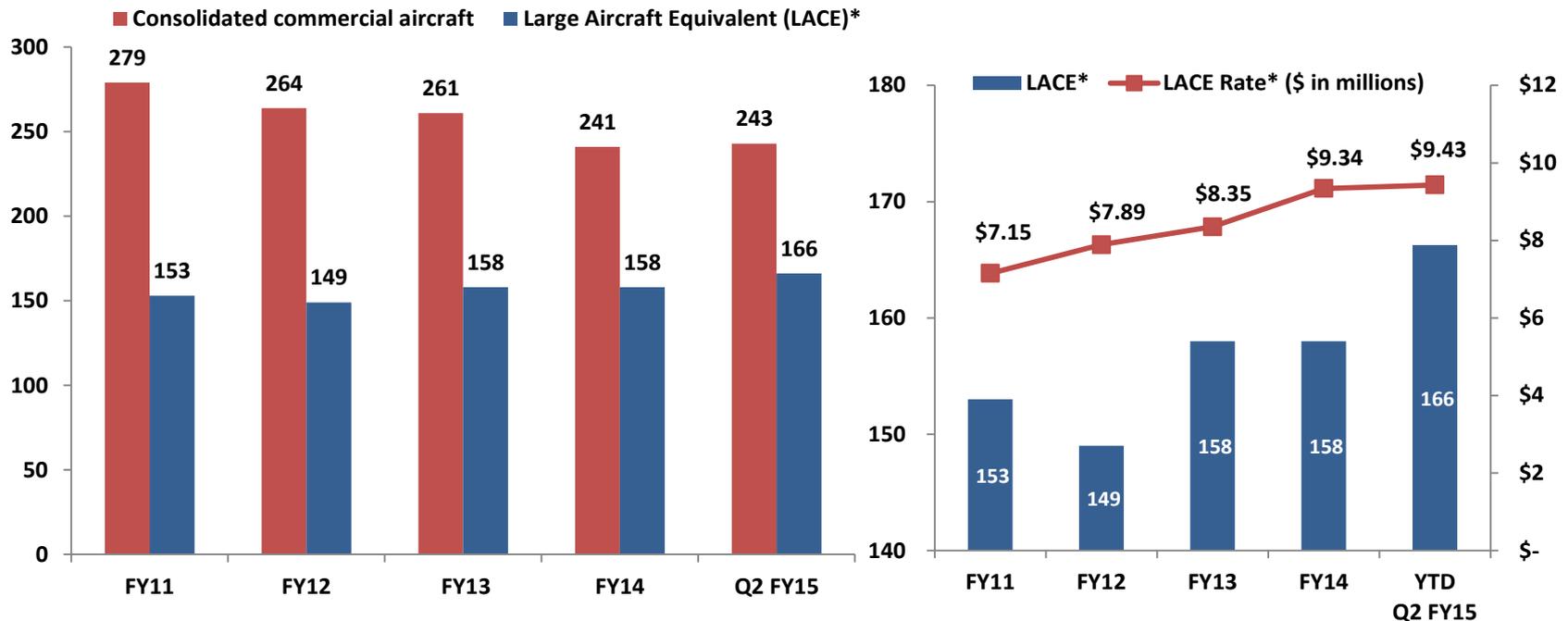


Q2 FY14 to Q2 FY15 adjusted EBITDAR bridge (in millions)



Note: Adjusted EPS and adjusted EBITDAR amounts exclude gains and losses on dispositions of assets and any special items during the period. See reconciliation of these items to GAAP in our earnings release for the quarter ended September 30, 2014.

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



FY15 average LACE guidance range reaffirmed at 161 - 167 and average LACE rate guidance range of \$9.50 - \$10.50 million

* See appendix hereto for more information on LACE and LACE rate. Consolidated commercial aircraft, LACE and LACE rate exclude Bristow Academy, affiliate aircraft, fixed wing aircraft, aircraft held for sale, aircraft construction in progress and reimbursable revenue

Financial highlights:

Adjusted EPS and adjusted EBITDAR summary year-over-year

YTD Q2 FY14 to YTD Q2 FY15 adjusted EPS bridge

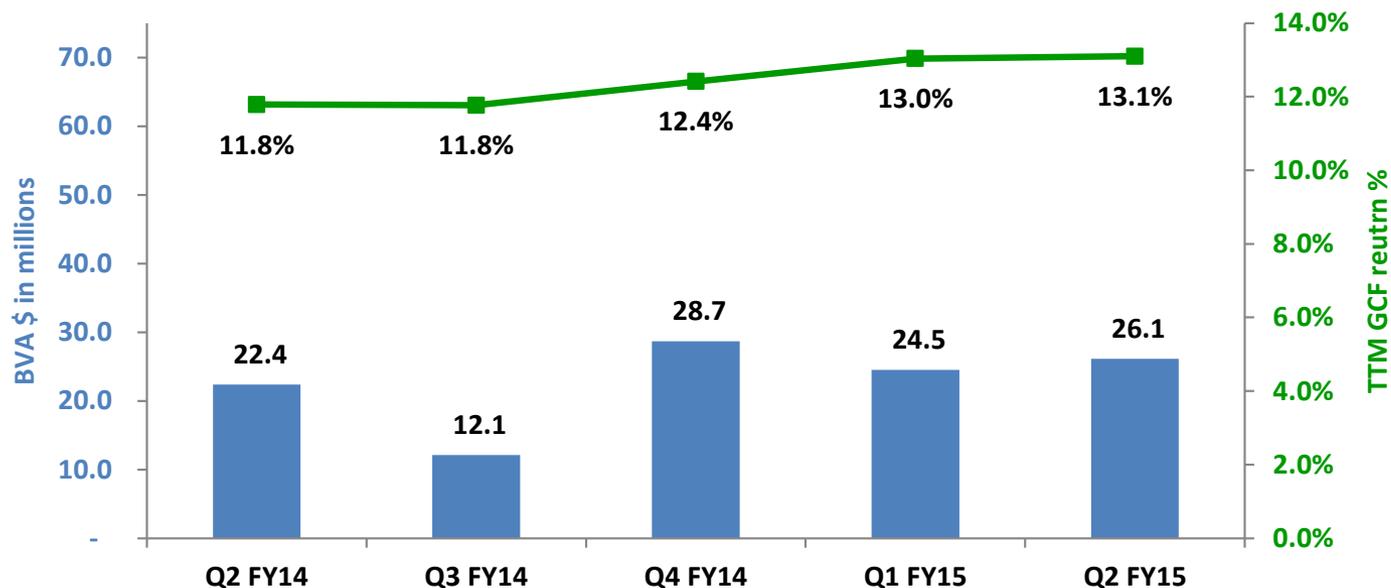


YTD Q2 FY14 to YTD Q2 FY15 adjusted EBITDAR bridge (in millions)



Note: Adjusted EPS and adjusted EBITDAR amounts exclude gains and losses on dispositions of assets and any special items during the period. See reconciliation of these items to GAAP in our earnings release for the quarter ended September 30, 2014.

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



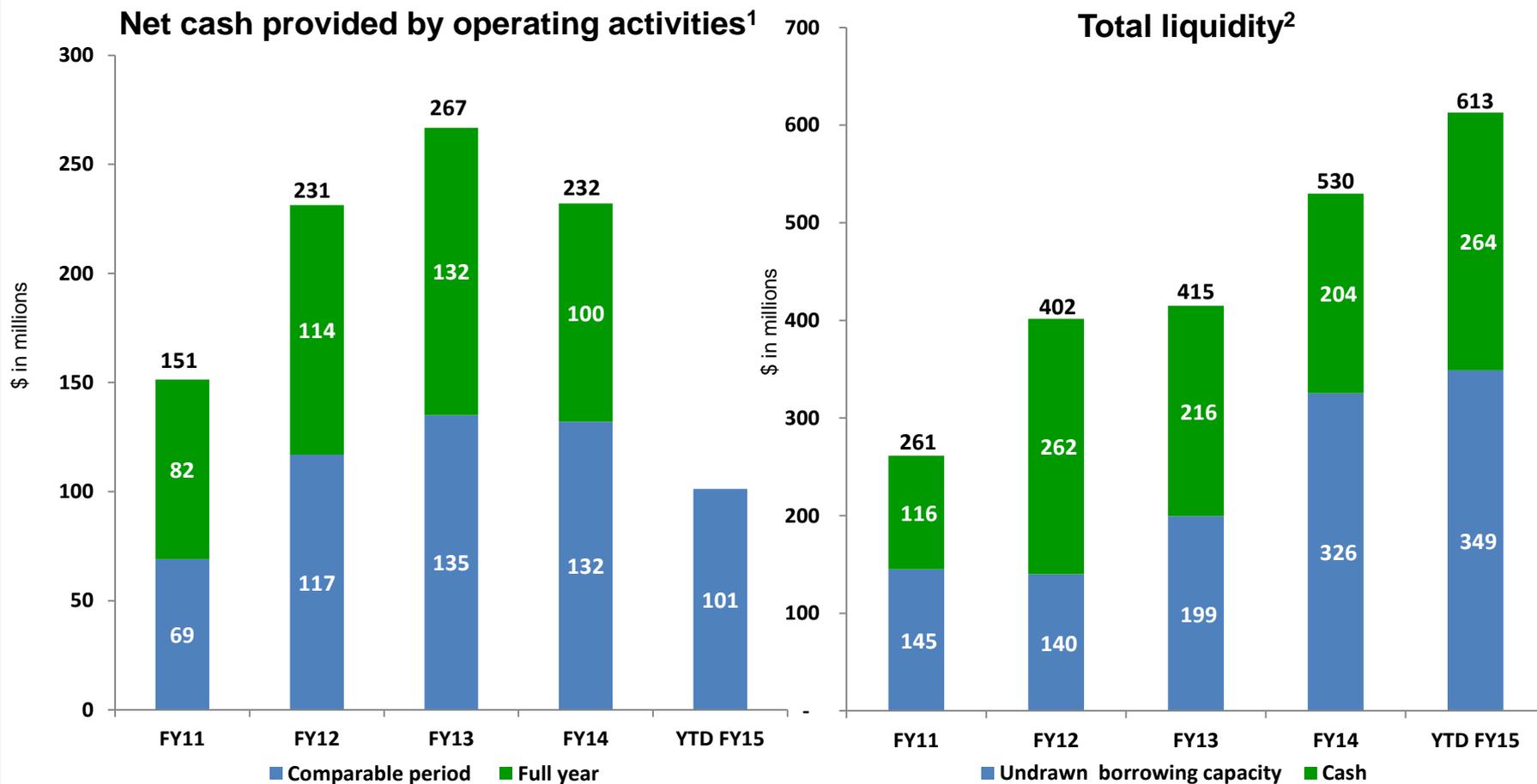
- Q2 FY15 absolute BVA is positive \$26.1M, a \$3.7M increase from Q2 FY14
- Year-over-year change in BVA is driven by:
 - ✓ Excellent revenue growth
 - ✓ Margin improvement
 - ✓ Capital efficiency efforts
- EBU and NABU generated key improvements year-over-year

Note: BVA is computed by subtracting a capital charge (10.5%) for the use of gross invested capital from after tax operating cash flow.

GCF Return % is based on trailing twelve months after tax operating cash flows (Gross Cash Flow) over average quarterly gross invested capital (Gross Operating Assets).

Refer to the appendix for additional details.

Our progress on BVA yields stronger liquidity for growth, dividends and share repurchases . . .



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

2) At period end

FY15 guidance reaffirmed . . .

- **FY15 adjusted EPS guidance range is reaffirmed at \$4.70 - \$5.20, excluding special items and aircraft sales. Other specific items include:**

FY15 guidance

Average LACE (Large AirCraft Equivalent)	~161 - 167	Interest expense	~ \$28 - \$32M
Average LACE Rate	~ \$9.50 - \$10.50M	Rent expense (a/c only)	~\$140 - \$145M
G & A expense (all inclusive)	~ \$220 - \$225M	Tax rate*	~ 20 - 23%
Depreciation expense	~ \$100 - \$105M	Adj. EPS guidance	\$4.70 - \$5.20

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

*Assuming FY15 revenue earned in same regions and same mix as in FY14

Highlighted figures have changed since the last earnings release. FY15 guidance as presented last quarter is included in the appendix for reference.

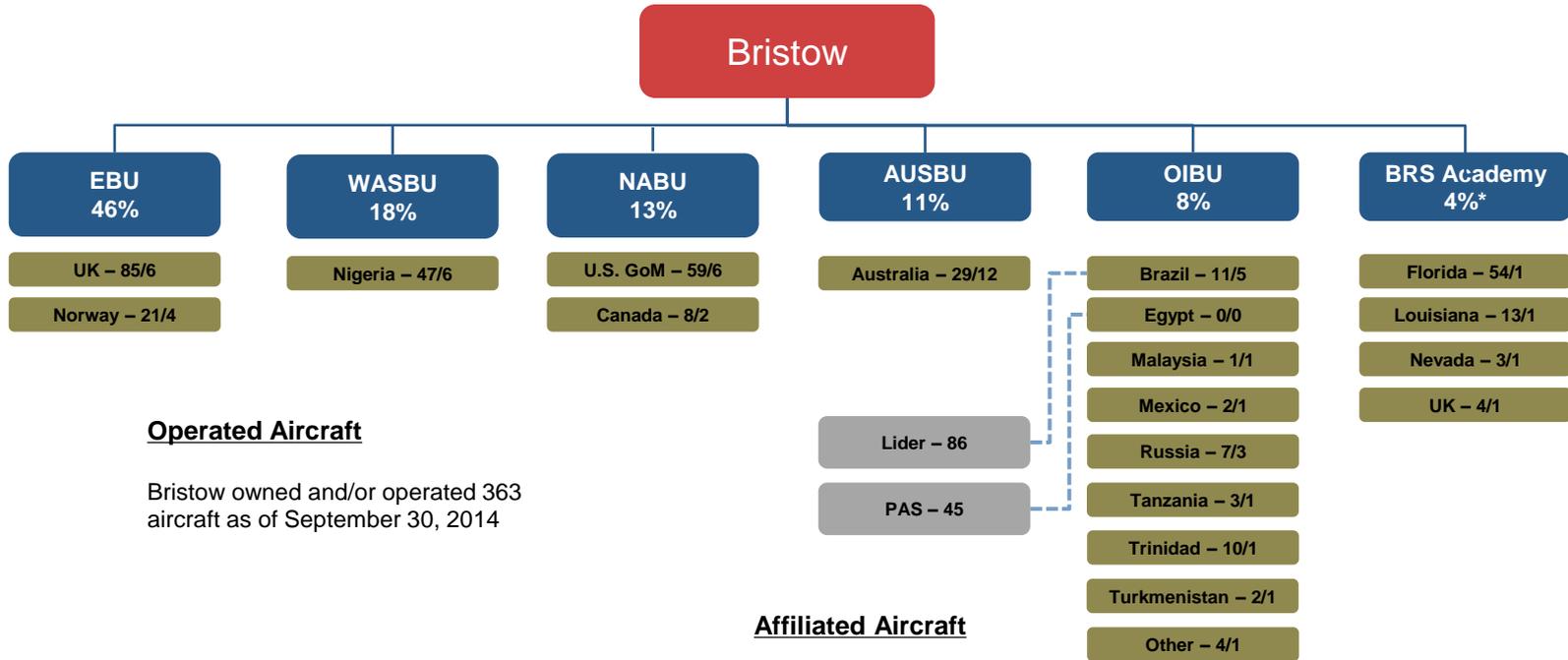
... as we continue to deliver strong results in FY15

- Declines in recent oil prices have not impacted our production and infrastructure oriented business model
- We continue to work with clients to identify cost effective logistics solutions with Bristow's global fleet and stable balance sheet driving demand for our services
- \$4.3 billion of contracts are being implemented on schedule and on budget starting in FY16
- Macro economic volatility did impact Q2 FY15 adjusted EPS, but strong BVA and cash flow performance continues
- Our fiscal year 2015 adjusted EPS guidance range reaffirmed at \$4.70 - \$5.20

Appendix



Organizational chart - as of September 30, 2014



Operated Aircraft

Bristow owned and/or operated 363 aircraft as of September 30, 2014

Affiliated Aircraft

Bristow affiliates and joint ventures operated 131 aircraft as of September 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 September 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	23	-	23	2
Mil Mi 8	20	Twin Turbine	7	-	7	-
Sikorsky S-61	25	Twin Turbine	2	-	2	-
Sikorsky S-92	19	Twin Turbine	65	8	73	6
			117	8	125	28

LACE

110

Medium capacity 12-15 passengers



Medium Helicopters						
AW139	12	Twin Turbine	18	2	20	-
Bell 212	12	Twin Turbine	-	14	14	-
Bell 412	13	Twin Turbine	23	19	42	-
EC155	13	Twin Turbine	1	-	1	-
Sikorsky S-76A/A++	12	Twin Turbine	2	5	7	-
Sikorsky S-76C/C++	12	Twin Turbine	51	34	85	-
Sikorsky S-76D	12	Twin Turbine	3	-	3	7
			98	74	172	7

LACE

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■ Next Generation Aircraft

■ Mature Aircraft

Fair market value of our owned fleet is ~\$1.8 billion and leased fleet is ~\$1.4 billion

Aircraft fleet – small, training and fixed as of September 30, 2014 (continued)

Small capacity 4-7 passengers



Type Small Helicopters

Type	No. of PAX	Engine	Aircraft		Total	Ordered
			Consl	Unconsl		
AW109	6	Twin Turbine	-	1	1	-
AS 350BB	4	Turbine	-	2	2	-
Bell 206B	4	Turbine	1	2	3	-
Bell 206 L Series	6	Turbine	5	6	11	-
Bell 407	6	Turbine	33	-	33	-
BK-117	7	Twin Turbine	2	-	2	-
EC135	6	Twin Turbine	-	3	3	-
			<u>41</u>	<u>14</u>	<u>55</u>	<u>-</u>

LACE

10

Training capacity 2-6 passengers



Training Helicopters

AW109	6	Twin Turbine	2	-	2	-
AS 355	5	Twin turbine	2	-	2	-
Bell 206B	4	Turbine	12	-	12	-
Robinson R22	2	Piston	8	-	8	-
Robinson R44	4	Piston	7	-	7	-
Sikorsky 300CB/CBi	2	Piston	42	-	42	-
Fixed Wing			1	-	1	-
			<u>74</u>	<u>-</u>	<u>74</u>	<u>-</u>

■ Next Generation Aircraft

■ Mature Aircraft

Fixed Wing

33 35 68 -

Total 363 131 494 35

TOTAL LACE (Large Aircraft Equivalent)* 166

* 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, 2014

	Small	Medium	Large	Total	Leased LACE	Total LACE	% Leased
EBU	-	1	35	36	36	67	53%
WASBU	-	1	1	2	2	23	7%
NABU	1	13	5	19	12	32	36%
AUSBU	2	2	6	10	8	22	35%
OIBU	-	-	-	-	-	23	-
Total	3	17	47	67	56	166	34%*

- **Of the 110 aircraft currently leased in our fleet, 67 are commercial (56 LACE), 30 are training and 13 fixed wing**
- **56 LACE aircraft represent approximately 34% 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 Q2 FY15

Fleet changes

	Q1 FY15	Q2 FY15
Fleet Count Beginning	363	363
Delivered		
Large	6	2
Medium	3	-
Total Delivered	9	2
Removed		
Sales	(4)	(7)
Other*	(5)	5
Total Removed	(9)	(2)
	<u>363</u>	<u>363</u>

* Includes writeoffs, lease returns and commencements

	# of a/c Sold	Cash received*
Q1 FY15	4	\$ 4.7
Q2 FY15	7	\$ 8.2
Total	<u>11</u>	<u>\$ 12.9</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	-	-	2	-	2
OIBU	-	4	-	-	4
Academy	-	-	-	1	1
Total	<u>-</u>	<u>6</u>	<u>7</u>	<u>1</u>	<u>14</u>

Leased aircraft in consolidated fleet

	Small	Medium	Large	Training	Fixed wing	Total
EBU	-	1	35	-	13	49
WASBU	-	1	1	-	-	2
NABU	1	13	5	-	-	19
AUSBU	2	2	6	-	-	10
OIBU	-	-	-	-	-	-
Academy	-	-	-	30	-	30
Total	<u>3</u>	<u>17</u>	<u>47</u>	<u>30</u>	<u>13</u>	<u>110</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 September 30, 2014

	Op revenue ¹	LACE	LACE Rate ^{2,3}
EBU	\$328	67	\$9.78
WASBU	160	23	14.23
NABU	113	32	7.04
AUSBU	94	22	8.72
OIBU	71	23	6.20
Total	\$784 ⁴	166	\$9.43

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	Q2
EBU	47	45	51	55	57	59	59	56	61	67
WASBU	22	22	20	21	21	21	22	23	23	23
NABU	30	31	39	37	37	33	34	34	33	32
AUSBU	18	17	17	19	19	19	20	22	23	22
OIBU	32	28	27	27	27	28	28	24	25	23
Consolidated	147	142	154	158	161	160	162	158	163	166

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				FY15	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EBU	\$10.60	\$11.03	\$9.74	\$9.13	\$9.63	\$9.95	\$10.30	\$10.84	\$10.60	\$9.78
WASBU	12.35	12.24	13.71	13.28	14.26	14.62	14.17	13.99	14.21	14.23
NABU	7.05	7.11	5.84	6.12	6.34	7.13	6.75	6.84	7.02	7.04
AUSBU	8.48	9.29	9.55	8.58	8.04	7.74	7.21	6.76	8.27	8.72
OIBU	4.22	4.62	4.76	4.94	4.97	4.73	4.58	5.57	5.80	6.20
Consolidated	\$8.55	\$8.95	\$8.49	\$8.35	\$8.78	\$9.07	\$8.97	\$9.34	\$9.55	\$9.43

1) \$ in millions

2) LACE rate is annualized

Order and options book as of September 30, 2014

ORDER BOOK¹

Helicopter				
#	Class	Delivery Date	Location	Contracted
1	Large	December-14	AUSBU	1 of 1
1	Large	March-15	EBU	
2	Medium	June-15	WASBU	
1	Large	June-15	EBU	
1	Medium	June-15	NABU	
4	Medium	September-15	WASBU	
1	Large	September-15	EBU ²	
1	Large	September-15	NABU	1 of 1
1	Large	December-15	AUSBU	1 of 1 ²
1	Large	December-15	AUSBU	1 of 1
2	Large	December-15	EBU ²	
1	Large	December-15	IBU	
1	Large	March-16	EBU	
1	Large	June-16	EBU	
2	Large	June-16	NABU	
1	Large	September-16	NABU	
2	Large	December-16	NABU	
24				4 of 24

OPTIONS BOOK

Helicopter		
#	Class	Delivery Date
1	Large	September 2015
1	Large	December 2015
1	Medium	December 2015
1	Large	March 2016
3	Medium	March 2016
3	Large	June 2016
3	Medium	June 2016
3	Large	September 2016
2	Medium	September 2016
4	Large	December 2016
1	Medium	December 2016
2	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
1	Large	September 2018
1	Large	December 2018
48		

1) Five large aircraft on order and seven large aircraft on option are subject to the successful development and certification of the aircraft

2) SAR configured

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

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

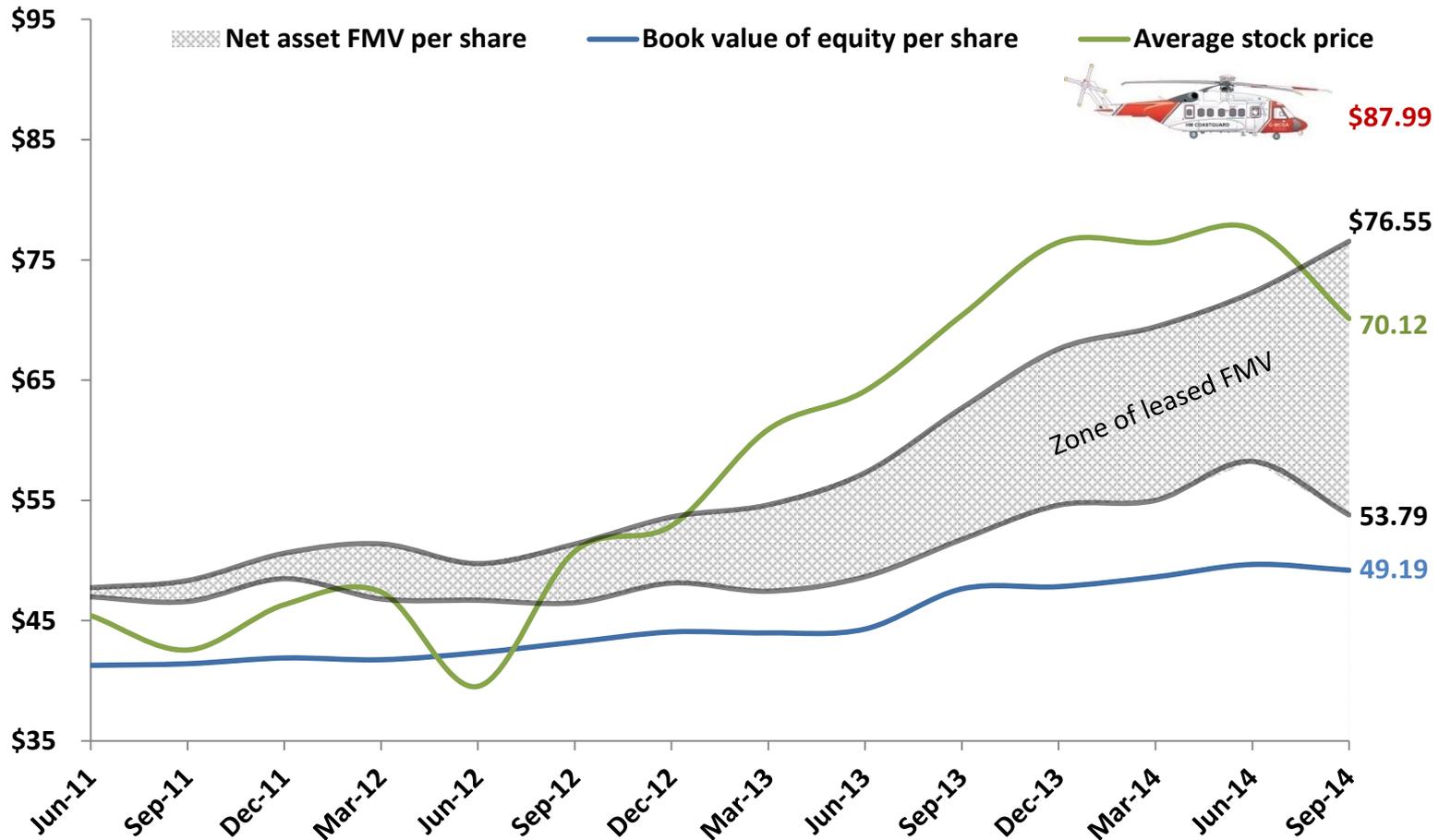
UK SAR CONFIGURED ORDER BOOK

Helicopter				
#	Class	Delivery Date	Location	Contracted
1	<i>Large</i>	<i>December-14*</i>	<i>EBU</i>	<i>1 of 1</i>
2	Large	December-14	EBU	2 of 2
3	Large	March-15	EBU	3 of 3
2	<i>Large</i>	<i>March-15</i>	<i>EBU</i>	<i>2 of 2</i>
2	Large	June-15	EBU	2 of 2
1	<i>Large</i>	<i>June-15</i>	<i>EBU</i>	<i>1 of 1</i>
2	Large	September-15	EBU	2 of 2
1	<i>Large</i>	<i>September-15</i>	<i>EBU</i>	<i>1 of 1</i>
2	Large	December-15	EBU	2 of 2
16				16 of 16

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

*This aircraft was delivered on October 8, 2014

Total net asset FMV with and without leased aircraft FMV



NOTE: The gray shaded area represents the range of FMV with and without the impact of leased aircraft (upper range includes leased aircraft and related NPV of lease payments; lower range excludes FMV of leased aircraft as well as the NPV of lease payments).

The reconciliation for net asset FMV per share (**shaded area**) and net asset FMV per share implied by our UK SAR aircraft () is provided on the following pages

Net asset FMV reconciliation as of September 30, 2014

(in millions)	September 30, 2014	
	Including leases	Excluding leases
(+) FMV of a/c	\$ 1,829	\$ 1,829
(+) FMV of leased a/c	1,415	-
(+) NBV of PPE w/o a/c	581	581
(+) Working capital	350	350
(-) LT debt	(766)	(766)
(-) Leased imputed debt	(602)	-
(-) Pension liability	(72)	(72)
Net asset FMV	\$ 2,735	\$ 1,922
# of common shares	35.7	35.7
Net asset FMV per share	\$ 76.55	\$ 53.79

UK SAR net asset FMV reconciliation

(in millions)	September 30, 2014	UK SAR contribution FY16 - FY17	Implied
(+) FMV of a/c	1,829	79	1,908
(+) FMV of leased a/c	1,415	289	1,704
(+) NBV of PPE w/o a/c	581	113	694
(+) Working capital	350	174	524
(-) LT debt	(766)	(88)	(854)
(-) Leased imputed debt	(602)	(158)	(760)
(-) Pension liability	(72)	-	(72)
Net asset FMV	\$ 2,735	\$ 409	\$ 3,144
# of common shares	35.7	35.7	35.7
Net asset FMV per share	\$ 76.55	\$ 11.44	\$ 87.99

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	Q2
EBU	30.3%	35.3%	35.3%	37.3%	34.7%	34.1%	33.7%
WASBU	31.3%	30.4%	33.5%	33.2%	32.1%	25.6%	31.1%
NABU	29.2%	31.0%	33.1%	35.4%	32.1%	39.7%	32.4%
AUSBU	17.7%	21.0%	15.0%	24.0%	19.6%	23.7%	22.6%
OIBU	67.4%	39.3%	33.2%	53.3%	47.7%	41.4%	18.5%
Consolidated	28.5%	28.7%	27.0%	30.4%	28.6%	29.2%	25.4%

* 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	FY12	Q1	Q2	Q3	Q4	FY13
Net income	\$21	\$3	\$26	\$15	\$65	\$24	\$30	\$37	\$40	\$132
Income tax expense	\$7	-\$2	\$7	\$2	\$14	\$6	\$8	\$8	\$13	\$35
Interest expense	\$9	\$9	\$10	\$10	\$38	\$9	\$9	\$15	\$10	\$42
Gain on disposal of assets	-\$1	\$2	\$3	\$29	\$32	\$5	\$1	-\$7	-\$7	-\$8
Depreciation and amortization	\$23	\$25	\$23	\$25	\$96	\$21	\$23	\$25	\$27	\$96
Special items	\$0	\$25	\$0	\$3	\$28	\$2	-\$2	\$15	\$2	\$16
Adjusted EBITDA Subtotal	\$58	\$62	\$69	\$84	\$273	\$68	\$70	\$92	\$85	\$314
Rental expense	\$9	\$9	\$13	\$15	\$46	\$16	\$15	\$18	\$18	\$67
Adjusted EBITDAR	\$67	\$71	\$82	\$99	\$319	\$84	\$85	\$109	\$103	\$381

(\$ in millions)	Fiscal year ended,						
	3/31/2014					3/31/2015	
	Q1	Q2	Q3	Q4	FY14	Q1	Q2
Net income	\$27	\$110	\$19	\$32	\$188	\$45	\$28
Income tax expense	\$8	\$41	\$3	\$6	\$57	\$12	\$6
Interest expense	\$20	\$9	\$7	\$8	\$45	\$7	\$8
Gain on disposal of assets	\$2	\$3	-\$4	\$0	\$1	-\$1	\$0
Depreciation and amortization	\$23	\$24	\$24	\$26	\$96	\$25	\$28
Special items	\$0	-\$102	\$24	\$20	-\$59	\$6	\$7
Adjusted EBITDA Subtotal	\$79	\$85	\$72	\$92	\$328	\$95	\$77
Rental expense	\$23	\$23	\$28	\$31	\$106	\$33	\$35
Adjusted EBITDAR	\$102	\$109	\$101	\$123	\$434	\$128	\$112

* Adjusted EBITDAR excludes special items and asset dispositions

Bristow Value Added (BVA)

Sample calculation for Q2 FY15 and Q2 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 Q2 FY15

$$\text{\$26.1} = \text{\$120.0}^* - (\text{\$3,575}^* \times 2.625\%^{**})$$

Bristow Value Added calculation for Q2 FY14

$$\text{\$22.4} = \text{\$109.2}^* - (\text{\$3,309}^* \times 2.625\%^{**})$$

* 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)

Gross cash flow reconciliation	Q2 FY14	Q2 FY15
Net income	111	26
Depreciation and amortization	24	28
Interest expense	9	8
Interest income	(1)	(0)
Rent	23	35
Other income/expense-net	(105)	3
Gain/loss on asset sale	3	(0)
Special items	3	6
Tax effect from special items	35	(2)
Earnings (losses) from unconsolidated affiliates, net	(3)	3
Non-controlling interests	(1)	2
Gross cash flow before Lider	\$98	\$109
Gross cash flow - Lider proportional	12	11
Gross cash flow after Lider	\$109	\$120

Bristow adjusted gross operating assets reconciliation

(in millions)

Adjusted gross operating assets reconciliation	Q2 FY14	Q2 FY15
Total assets	3,166	3,280
Accumulated depreciation	518	511
Capitalized operating leases	373	610
Cash and cash equivalents	(314)	(264)
Current assets from discontinued operations	0	0
Long-term assets from discontinued operations	0	0
Assets from discontinued operations	-	-
Investment in unconsolidated entities	(272)	(261)
Goodwill	(30)	(56)
Prepaid pension cost	-	-
Intangibles	(2)	(17)
Assets held for sale: net	(27)	(32)
Assets held for sale: gross	56	74
Adj. for gains & losses on assets sales	(8)	24
Accounts payable	(70)	(80)
Accrued maintenance and repairs	(17)	(20)
Other accrued taxes	(10)	(11)
Accrued wages, benefits and related taxes	(49)	(63)
Other accrued liabilities	(24)	(184)
Income taxes payable	(33)	(9)
Deferred revenue	(21)	(30)
ST deferred taxes	(2)	(12)
LT deferred taxes	(155)	(166)
Adjusted gross operating assets before Lider	\$3,079	\$3,296
Adjusted gross operating assets - Lider proportional	230	279
Adjusted gross operating assets after Lider	3,309	3,575

Líder Bristow Value Added (BVA)

Sample calculation for Q2 FY15 and Q2 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 Q2 FY15

$$\text{\$3.9} = \text{\$11.3}^* - (\text{\$279}^* \times 2.625\%^{**})$$

Bristow Value Added calculation for Q2 FY14

$$\text{\$5.6} = \text{\$11.6}^* - (\text{\$230}^* \times 2.625\%^{**})$$

* Reconciliation for these items follows right after this slide

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

Líder gross cash flow reconciliation

(\$ in millions)

Gross cash flow reconciliation	Q2 FY14		Q2 FY15	
Net income (loss)	\$	22.1	\$	11.7
Depreciation and amortization		4.1		3.5
Rent		6.6		7.3
Interest expense		3.7		4.1
Interest income		(0.9)		(1.5)
FX (gains) losses		(10.6)		2.4
Other income/expense-net		(2.0)		(0.2)
Special Adjustment- remove Líder tax per income stmt.		12.0		3.7
Earnings (losses) from unconsolidated affiliates, net		0.3		-
Non-controlling Interests		(0.3)		(0.8)
Gross cash flow		34.9		30.2
Special item outside of Líder - add Bristow tax calc.		(7.6)		(3.4)
Gross cash flow		27.4		26.9
42.5% Líder proportional consolidation - GCF	\$	11.6	\$	11.3

Líder adjusted gross operating assets reconciliation

(\$ in millions)

Adjusted gross operating assets reconciliation	Q2 FY14	Q2 FY15
Total assets	\$ 595.2	\$ 641.7
Cash and cash equivalents	(98.2)	(64.5)
Accumulated depreciation	71.8	85.8
Capitalized operating leases	132.2	146.7
Investments & escrow deposits	(31.8)	(49.8)
Intangibles	(5.2)	(5.8)
Intangibles, amortization	4.0	4.4
Other, non operating assets	(24.1)	(9.7)
Adj. for gains & losses on assets sales	-	-
Accounts payable	(27.0)	(43.0)
Other payables	(2.4)	(2.1)
Other accrued taxes	-	(3.5)
Accrued wages, benefits and related taxes	(20.0)	(19.7)
Income taxes payable	(6.3)	(4.9)
Deferred revenue	(14.0)	(9.8)
LT deferred taxes	(33.5)	-
Adjusted gross operating assets	540.8	665.8
42.5% Líder proportional consolidation GOA	\$ 229.8	\$ 278.8

Líder's adjusted EBITDAR* reconciliation

(\$ in millions)	Q3 CY13	Q4 CY13	Q1 CY14	Q2 CY14	Q3 CY14
Gross revenue	116.8	119.3	121.2	113.7	116.4
(-) Revenue deductions	(6.6)	(7.6)	(5.9)	(7.3)	(7.7)
Net operating revenue	110.2	111.3	115.3	106.4	108.7
(-) Cost of products and services	(84.2)	(87.0)	(90.8)	(79.5)	(82.0)
Gross profit	26.0	24.6	24.5	26.9	26.6
(-) Selling and administrative expenses	(10.3)	(9.6)	(7.0)	(7.5)	(8.8)
(+) Equity income of associates	0.4	(0.0)	0.5	0.8	(0.6)
(+) Other operating income/expenses	1.2	0.7	0.2	0.2	0.2
Operating result	17.3	15.7	18.3	20.4	17.5
(+) Depreciation and amortization - cost	3.4	3.2	3.2	3.3	3.3
(+) Depreciation and amortization - expenses	0.2	0.2	0.2	0.2	0.2
EBITDA	21.0	19.2	21.6	23.9	21.0
Leasing costs	6.5	7.3	7.4	7.3	7.4
Adjusted EBITDAR	27.4	26.4	29.1	31.2	28.4

* Adjusted EBITDAR excludes special items and asset dispositions

GAAP reconciliation

	Three Months Ended September 30,		Six Months Ended September 30,	
	2014	2013	2014	2013
	(In thousands, except per share amounts)			
Adjusted operating income	\$ 49,689	\$ 59,087	\$ 118,993	\$ 117,752
Gain (loss) on disposal of assets	127	(3,064)	737	(4,785)
Special items ⁽ⁱ⁾	(5,752)	(2,088)	(10,474)	(2,913)
Operating income	<u>\$ 44,064</u>	<u>\$ 53,935</u>	<u>\$ 109,256</u>	<u>\$ 110,054</u>
Adjusted EBITDAR	\$ 112,069	\$ 108,508	\$ 239,692	\$ 211,806
Gain (loss) on disposal of assets	127	(3,064)	737	(4,785)
Special items ⁽ⁱ⁾	(6,781)	101,836	(12,375)	101,011
Depreciation and amortization	(28,205)	(23,858)	(53,539)	(46,677)
Rent expense	(35,441)	(23,314)	(68,557)	(46,375)
Interest expense	(7,958)	(9,078)	(15,321)	(29,448)
Provision for income taxes	(5,986)	(41,146)	(17,809)	(48,736)
Net income	<u>\$ 27,825</u>	<u>\$ 109,884</u>	<u>\$ 72,828</u>	<u>\$ 136,796</u>
Adjusted net income	\$ 31,062	\$ 46,504	\$ 78,431	\$ 83,544
Gain (loss) on disposal of assets ⁽ⁱⁱ⁾	109	(2,438)	592	(3,780)
Special items ^{(i) (ii)}	(5,089)	66,540	(8,832)	57,728
Net income attributable to Bristow Group	<u>\$ 26,082</u>	<u>\$ 110,606</u>	<u>\$ 70,191</u>	<u>\$ 137,492</u>
Adjusted diluted earnings per share	\$ 0.87	\$ 1.27	\$ 2.19	\$ 2.28
Gain (loss) on disposal of assets ⁽ⁱⁱ⁾	—	(0.07)	0.02	(0.10)
Special items ^{(i) (ii)}	(0.14)	1.81	(0.25)	1.58
Diluted earnings per share	0.73	3.01	1.96	3.75

(i) See information about special items in 10-Q or earnings release for Q2 FY15

(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

Bristow leverage reconciliation

	<u>Debt</u> (a)	<u>Investment</u> (b)	<u>Capital</u> (c) = (a) + (b)	<u>Leverage</u> (a) / (c)
(in millions)				
As of September 30, 2014	\$ 779.5	\$ 1,757.5	\$ 2,537.0	30.7%
<u>Adjust for:</u>				
Unfunded Pension Liability	71.8		71.8	
NPV of Lease Obligations	602.2		602.2	
Letters of credit	2.6		2.6	
<u>Adjusted</u>	<u>\$ 1,456.1</u> (d)	<u>\$ 1,757.5</u>	<u>\$ 3,213.6</u>	<u>45.3%</u>

Calculation of debt to adjusted EBITDAR multiple

<u>TTM Adjusted EBITDAR*:</u>	
FY 2015	\$ 461.5 (e)
	= (d) / (e) 3.15:1

*Adjusted EBITDAR excludes gains and losses on dispositions of assets

Líder leverage reconciliation

(in millions)	Sep-13	Sep-14
Total book debt	\$ 279	\$ 317
NPV of leases	75	51
Total adjusted debt	354	368
TTM adjusted EBITDAR	\$ 125	\$ 115
Adjusted debt / TTM adj. EBITDAR	2.8x	3.2x

FY15 guidance

FY15 guidance as of June 30, 2014

Average LACE (Large AirCraft Equivalent)	~161 - 167	Interest expense	~ \$30 - \$35M
Average LACE Rate	~ \$9.50 - \$10.50M	Rent expense (a/c only)	~\$137 - \$142M
G & A expense (all inclusive)	~ \$190 - \$200M	Tax rate*	~ 21 - 25%
Depreciation expense	~ \$97 - \$102M	Adj. EPS guidance	\$4.70 - \$5.20

FY15 guidance as of September 30, 2014

Average LACE (Large AirCraft Equivalent)	~161 - 167	Interest expense	~ \$28 - \$32M
Average LACE Rate	~ \$9.50 - \$10.50M	Rent expense (a/c only)	~\$140 - \$145M
G & A expense (all inclusive)	~ \$220 - \$225M	Tax rate*	~ 20 - 23%
Depreciation expense	~ \$100 - \$105M	Adj. EPS guidance	\$4.70 - \$5.20

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