



Scotia Howard Weil 43rd Annual Energy Conference

Bristow Group Inc.
March 22 – 26, 2015



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 December 31, 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.

Who we are:

Bristow is a differentiated investment in oilfield services

- **Ticker: BRS; stock price¹ of \$58.74/share with a market cap ~\$2.0 billion**
- **369 aircraft in ~20 countries with ~4,800 employees²**
- **Rated “Investment Grade” by Standard & Poor’s³**
- **Quarterly dividend of \$0.32/share (historic growth ~30% annually)**
- **Bristow recently increased our fixed wing presence with Australia’s Airnorth regional airline**

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



1) Based on stock price as of March 13, 2015.

2) As of December 31, 2014.

3) Standard & Poor's secured rating is BBB- with an unsecured rating of BB- as of December 31, 2014.

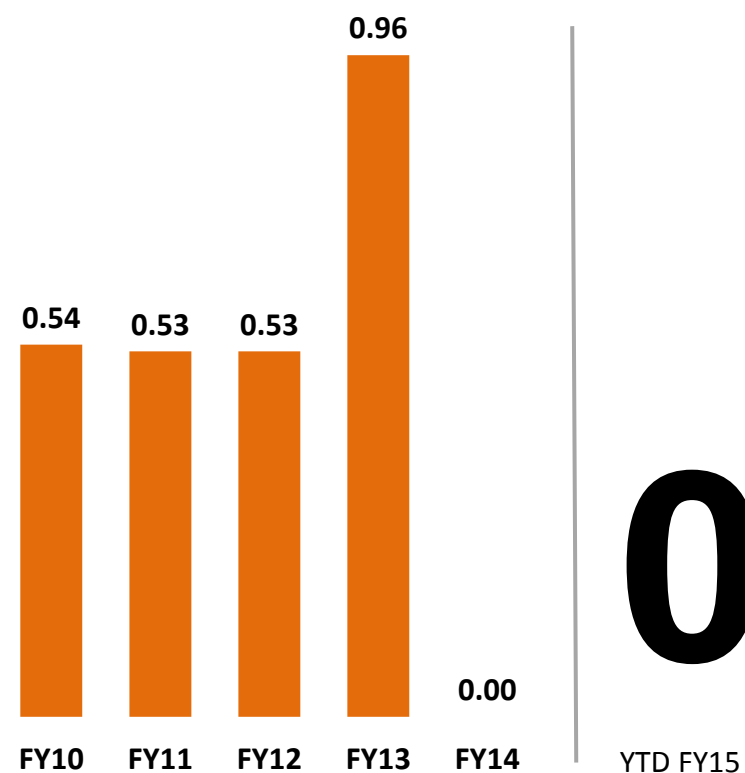
Who we are:

Bristow's Target Zero safety culture

- Industry-leading **Target Zero safety** program since 2006
- Our current safety programs have been enhanced through:
 - Internal focus, transitioning from **lagging safety indicators to leading indicators**
 - **Formation of HeliOffshore**, beginning an industry-wide collaborative program to improve safety that is **having immediate positive impacts**

BRISTOW AIR ACCIDENT RATE*
PER 100,000 FLIGHT HOURS

*includes commercial operations only

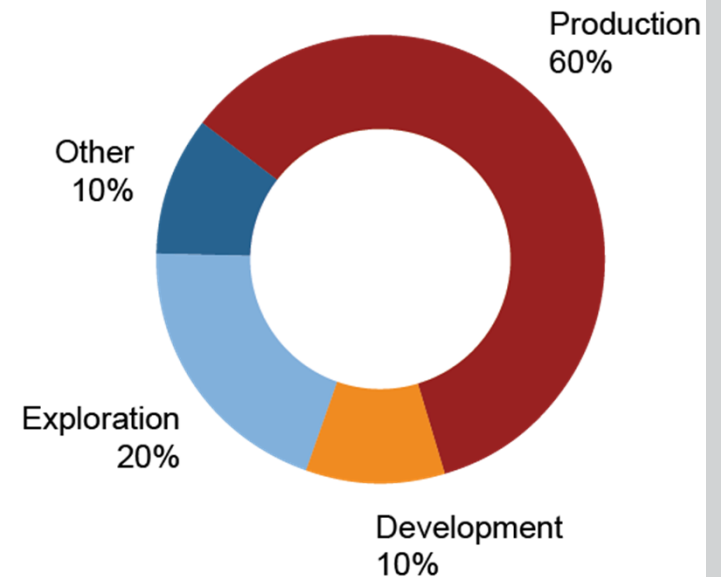


Who we are:

Service to the entire energy value chain, 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

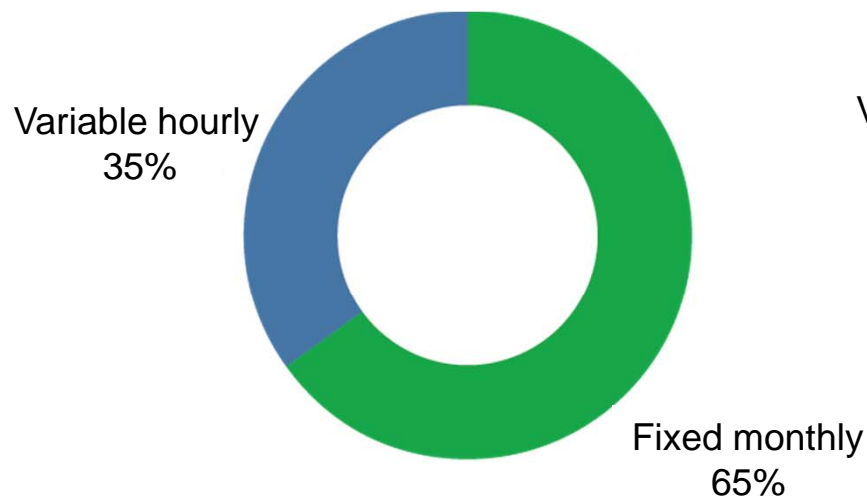


Who we are:

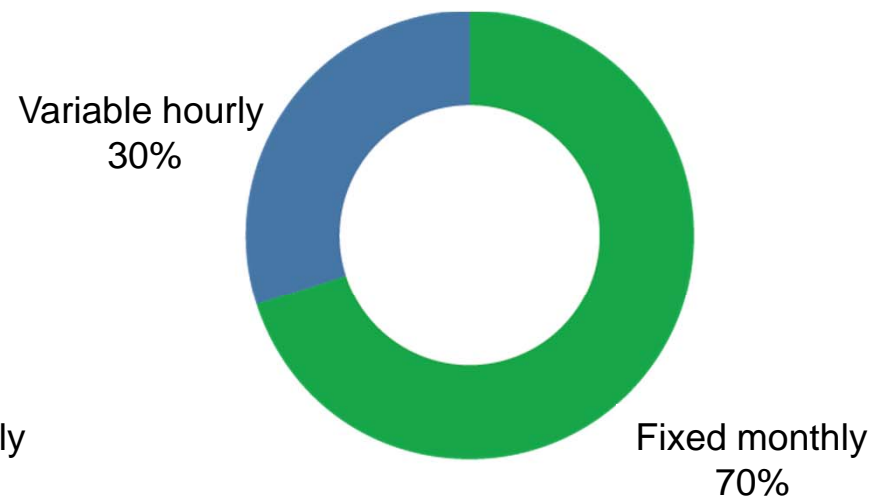
Bristow's contract structure generates predictable cash flow

- 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 on average **65% of revenue not dependent on utilization**
- UK SAR contract earns 85% of revenue not dependent on utilization

Revenue sources



Operating income



What we are doing now:

Bristow market perspectives and plans

- Clients are continuing a **three-phase response in this downturn**: retrenching, recalibration and (eventually) renewal
- The **strength of the U.S. dollar continues to impact** Bristow's financial results more than the decline in oil prices
- Although production-oriented services (like aviation) are doing better than many in energy services, **available aircraft capacity is increasing**
- Experiencing some reduction in flight hours with minimal idle aircraft in FY15. In FY16, we are expecting some reduced aircraft per contract with a few project cancellations, leading to reduced activity and an increase in supply of available aircraft.
- Bristow is **executing on specific plans** during this downturn to reduce costs
 - Finalize internal restructurings put in place in Q2 FY15
 - Proactively work with clients to find efficiencies and ways to **reduce costs, without compromising safety**
 - Partner with original equipment manufacturers (OEMs) and lessors during this downturn to find cost and capital efficiencies

What we are doing now:

Specific initiatives to help our clients

Examples

16-point efficiency program that responds to our clients' demands for cost reductions

Value Chain Workshop

Targeted working sessions with clients generate ideas that lead to efficiency and cost reductions

Alternative Helicopter Types

Aircraft optionality to optimize our clients' passenger capacity needs and accelerate our fleet rationalization

Volume Incentives

Our global footprint incentivizes better aircraft utilization for our clients

Other Services: Fixed Wing, Logistics, End to End

Transportation between airports and our bases is a logical service extension – many clients are requesting this as they refocus on their core business

What we are doing now:

Cost management execution to weather this downturn

**\$10-\$20M
cost
reductions in
FY16**

We have already executed several initiatives including:

- Other International Business Unit elimination to better align our commercial operations and reduce G & A costs
- Global heavy maintenance and supply chain restructuring to enhance asset utilization and inventory management

**Additional
cost
reductions in
FY16**

We are achieving more cost reductions:

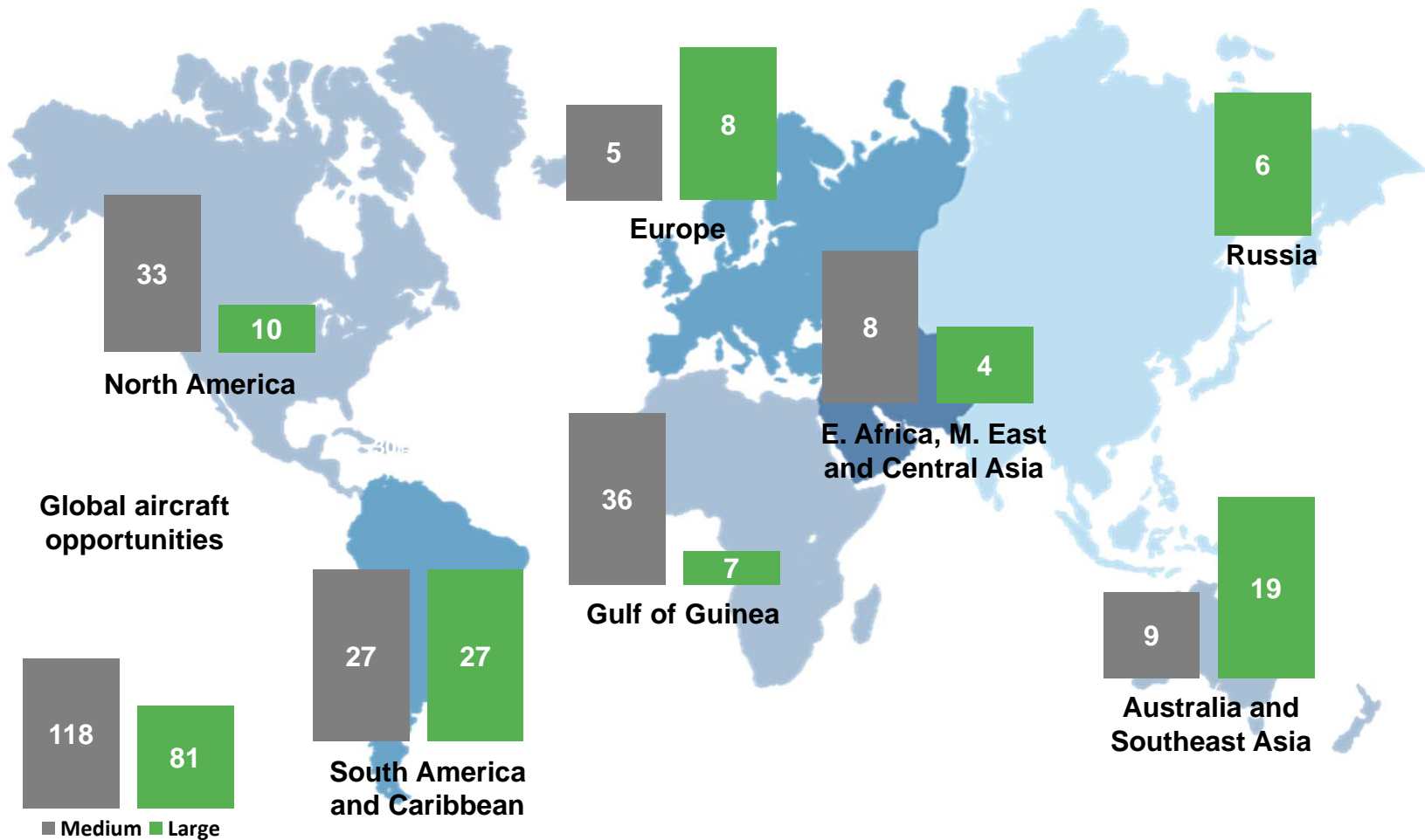
- Labor and maintenance cost with focus on productivity
- G & A and discretionary spend freezes
- Supplier and OEM partner efficiencies

**Capex
efficiency
and
deferment**

Our balance sheet strength provides us with Capex flexibility:

- Capex deferral of 25% – 40% year-over-year
- Supplier and OEM partners are being helpful
- Inventory reduction with a mostly owned fleet

Building long term value: 199 qualified aircraft opportunities over the next three years



Data as of February 28, 2015

Building long term value: Order book management from our qualified opportunities

- Bristow uses **specific opportunities to create our order book** with total opportunities condensed to 104 realistic bids
- **31 high probability opportunities** for new contracts are derived from a view that we have a ~33% new bid success rate
- Our confidence in future growth is matched by the **high percentage of orders (26) vs. high probability opportunities (31)**
- The **current order book has been reduced** with recent deliveries, although Bristow will look to increase our order book with a large airline-like order



Building long term value: UK SAR provides stable, diversified cash flows

- Long-term, stable cash flow provides diversification with energy franchise
- Four LACE operating under GAP SAR contract expected to provide ~ \$15 - \$25M in EBITDAR in FY16
- UK SAR contract expected to commence April 1, 2015 with four aircraft beginning revenue service; 14 aircraft expected to be on revenue service by the end of FY16

UK SAR - FY16							
UK SAR	Q1	Q2	Q3	Q4	FY16	GAP SAR	Total FY16
Cumulative LACE	4	8	10	14	14	4	18
Quarterly EBITDAR (\$M)	\$7 - \$9	\$14 - \$17	\$20 - \$23	\$29 - \$31	\$70 - \$80	\$15 - \$25	\$85 - \$105



Building long term value: Bristow's H175 order includes innovative lifecycle support

- The H175 range, cruise speed and cost per passenger-mile are highly desirable for our customers operating with certain capacity requirements
- Airbus Helicopters is providing a comprehensive airline-style support agreement, through which availability risk is shared for the entire lifecycle
- The H175 aircraft deliveries are spread over a number of years, with cash outflows largely deferred for several years



Building long term value:

Fixed wing creates point-to-point logistics solutions

- Through acquisitions of Eastern Airways and Airnorth, Bristow has continued to increase its ability to offer clients point-to-point logistics solutions
- Point-to-point logistics provide our clients with a more complete and efficient level of service than when contracting rotary and fixed wing separately
- Both Eastern Airways and Airnorth operate both charter and scheduled services that serve energy clients in key cities with limited alternative fixed wing presence



Building long term value: AW609 is the next step in point-to-point logistics solutions

- The AW609 creates point-to-point logistics solutions for clients in one airframe
- The aircraft is being developed based on existing military tilt rotor technology, but with additional capabilities such as a pressurized cabin
- Bristow will collaborate with AgustaWestland to develop AW609 configurations and capabilities, as it is a natural fit for air medevac, pilot and engineer vertical lift training, and crew change in hostile environments



Building long term value:

A strong balance sheet is critical during this downturn

Bristow's strong balance sheet and diversified cash flows provide flexibility to weather downturn and emerge stronger

- Preference for mostly owned fleet makes cost management and growth easier during a downturn
- Opportunistically pursue accretive M&A as well as other growth investments in advantageous environment

Bristow is committed to returning capital to shareholders through this downturn

- Maintain commitment to the dividend and future dividend growth
- Careful execution of share repurchases in light of the opportunity set and needed support for our clients

We are Bristow



Bristow



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