First quarter FY16 earnings presentation
Bristow Group Inc.

Bristow

August 7, 2015

First quarter FY16 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

Statements contained in this news release that state the Company's or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. These forward-looking statements include statements regarding earnings guidance and earnings growth, expected contract revenue, capital deployment strategy, operational and capital performance, impact of new contracts and cost reduction initiative, shareholder return, liquidity, market and industry conditions. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Risks and uncertainties include, without limitation: fluctuations in the demand for our services; fluctuations in worldwide prices of and supply and demand for oil and natural gas; fluctuations in levels of oil and natural gas production, exploration and development activities; the impact of competition; actions by clients; 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 and Operational Excellence programs; availability of employees with the necessary skills; and political instability, war or acts of terrorism in any of the countries in which we operate. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the Company's SEC filings, including but not limited to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2015 and annual report on Form 10-K for the fiscal year ended March 31, 2015. Bristow Group Inc. disclaims any intention or obligation to revise any forward-looking statements, including financial estimates, whether as a result of new information, future events or otherwise.

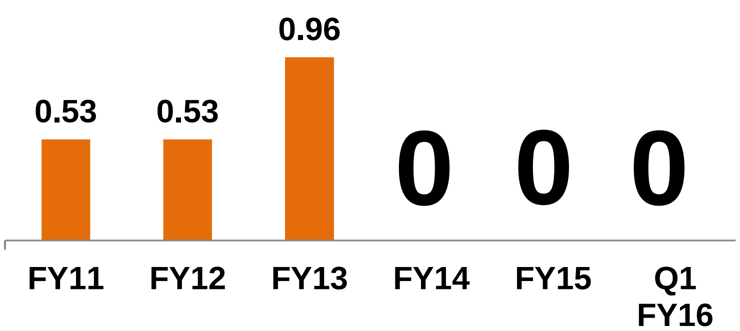
CEO remarks and safety review

Jonathan Baliff, President and CEO

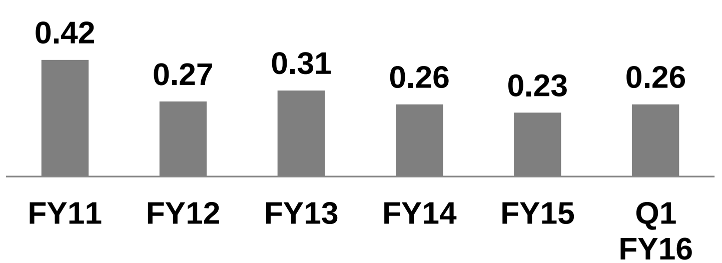
Q1 FY16 operational safety review

- **Continued Target Zero air safety for over two years through Q1 FY16**
- **Q1 FY16 Total Recordable Injury Rate of 0.26**
- **Increased investment in tools and talent to proactively manage risk**

Air Accident Rate[1] (AAR) per 100,000 flight hours (fiscal year)



Total Recordable Injury Rate[2] (TRIR) per 200,000 man hours (cumulative)



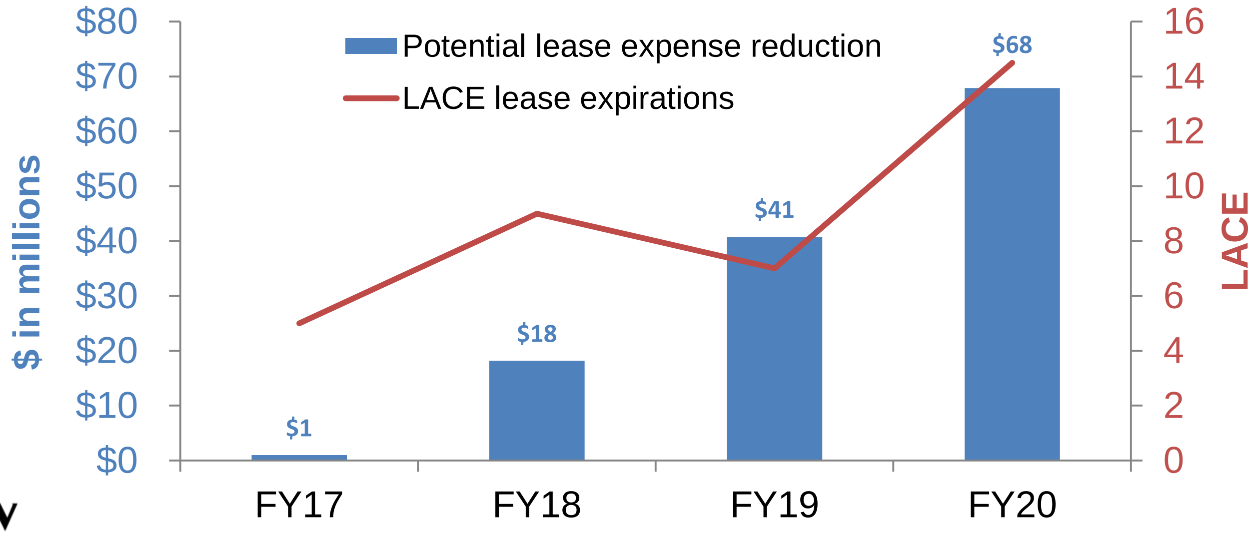
1) AAR includes commercial operations for Bristow Group and consolidated affiliates, Eastern Airways and Airnorth
2) TRIR beginning in FY15 includes consolidated commercial operations, corporate, Bristow Academy, Eastern Airways, and Airnorth employees

Bristow is proactively repositioning for a longer downturn

- Industry-wide overcapacity continues with fundamental changes occurring in the North Sea as clients aggressively rebase cost structures
- Our initial cost management ($75 to $95 million reduction announced previously) has been largely successful but assumed a 12-24 month downturn with recovery in calendar 2016
- An economic restructuring is being implemented for a minimum of $60 million in additional annualized cost savings (~$25 million in FY16), assuming a 36 month downturn with recovery in late calendar 2017
- We expect improving cash generation in FY17 and FY18, due to U.K. SAR being fully operational with significant capex declines

Bristow has substantial advantages to enhance our competitiveness in an extended downturn

- Modern fleet (average age of ~9 years), allows for deferral of new aircraft deliveries reducing capex needs without compromising safety or client service
- Strong balance sheet gives us full access to capital markets to capitalize on organic and M&A opportunities
- Our mostly owned fleet gives us critical optionality to sell aircraft or decline lease renewal options and return leased aircraft



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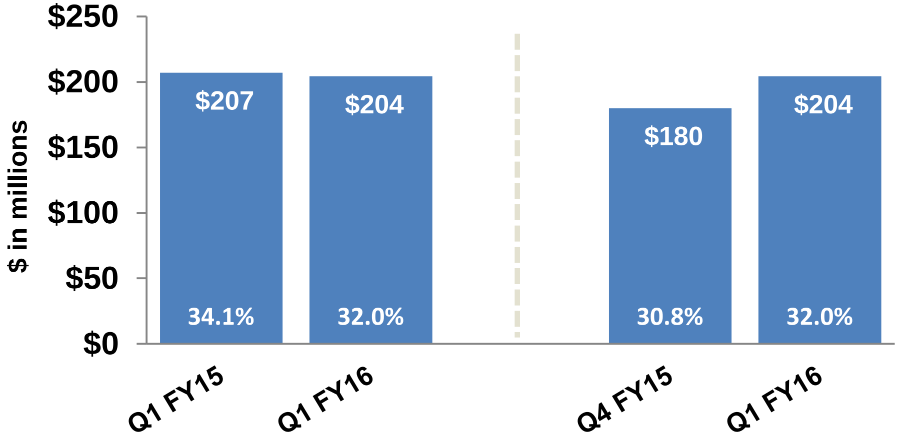
Operational highlights

Jeremy Akel, SVP and COO

Europe Caspian

Operating revenue and adjusted EBITDAR margin



- Challenging market will continue; recent new tender win and contract extension while awaiting results of other tenders in our most uncertain market
- Benefits from startup of U.K. SAR in April 2015
- FY16 expected adjusted EBITDAR margin for Europe Caspian lowered to **~ mid to high thirties**

Eastern airways
airline of the year 2014/15 an era:gold award

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U.K. SAR update

- U.K. SAR start up continues as Caernarfon began operations July 1, 2015 with additional bases starting up during the remainder of the fiscal year
- Operations are meeting contractual availability thresholds and financial performance is in line with expectations
- More than half of the U.K. SAR capital commitments are spent and trending favorably against our original estimates

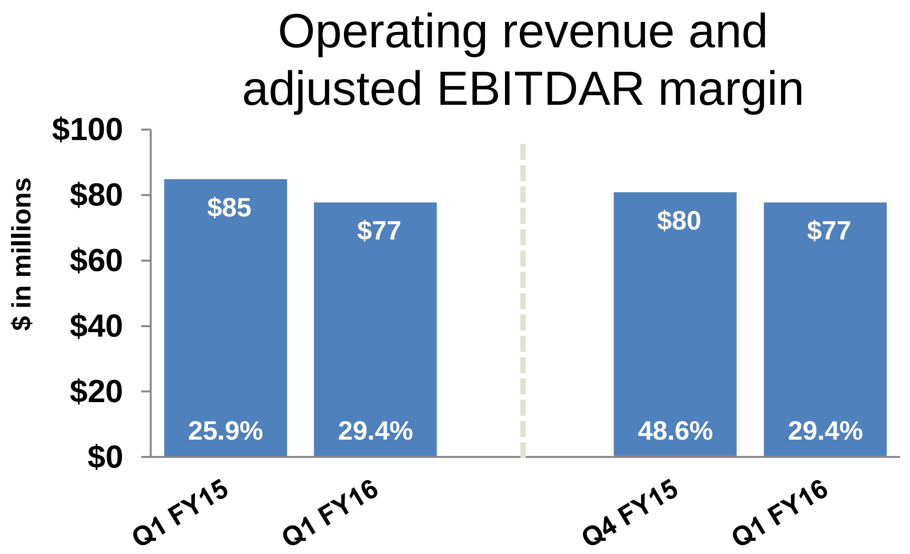
Total UK SAR - Q1 FY16

$ in millions	GAP SAR	UK SAR	Total
Operating revenue	$11.4	$17.2	$28.6
Adjusted EBITDAR	5.9	8.6	14.4
LACE (on contract)	4	4	8
LACE rate	$11.4	$17.2	$14.3

$ in millions	Total capital*	% spent through Q1 FY16
Aircraft	$645	73%
Ground infrastructure and equipment	125	42%
Capitalized pre-op cost	195	26%
Total	$965	59%

*Total capital is the spend estimate as originally disclosed in April 2013

Africa



- Market uncertainty continues and smaller clients are under pressure as activity declines
- Cost cutting measures were implemented ahead of the activity reduction with additional efficiencies expected
- FY16 expected adjusted EBITDAR margin for Africa lowered to **~ low thirties**

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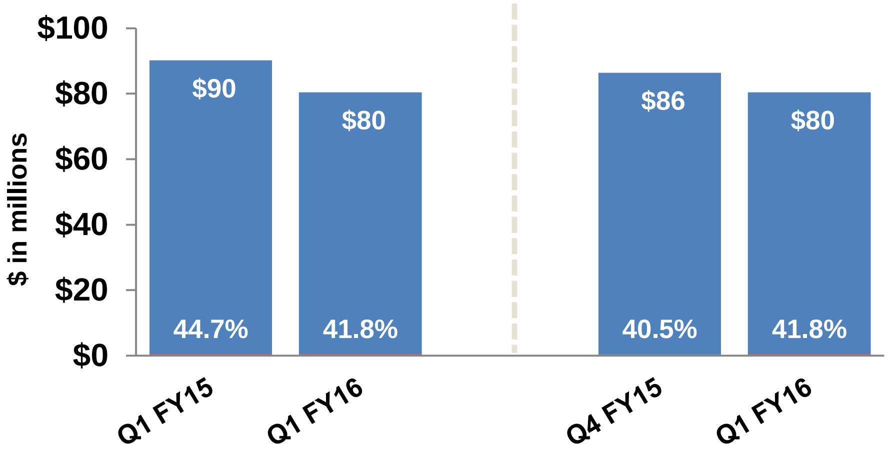
Americas

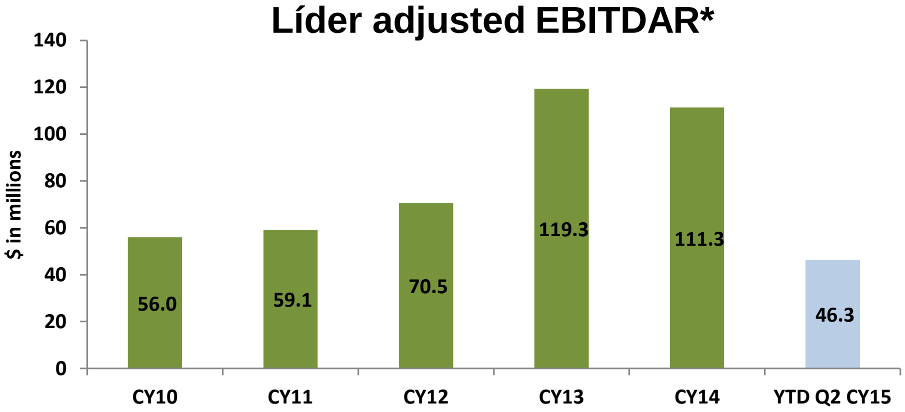
Operating revenue and adjusted EBITDAR margin



- GoM small and medium aircraft activity decline partially offset by large aircraft demand
- Americas FY16 adjusted EBITDAR margin expected to remain **~ mid thirties**

Líder

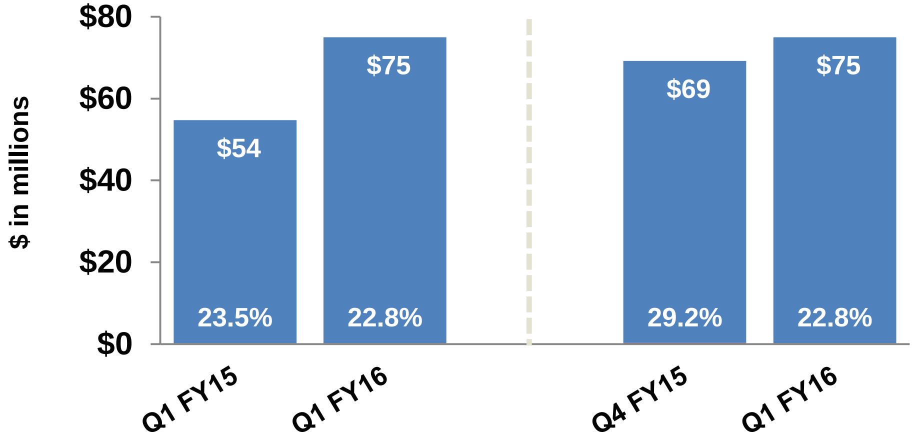
- Absolute BVA contribution to Bristow from Líder was $3.9M* in Q1 FY16
- Adjusted debt to TTM adjusted EBITDAR increased to 3.9x as of June 30, 2015 from 3.3x as of March 31, 2015
- Current market activity is down but tempered in part by management's aggressive cost cutting
- Awaiting remainder of awards from Petrobras



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

Asia Pacific

Operating revenue and adjusted EBITDAR margin



- Incremental short term wins; expansion into new countries
- Clients are proceeding with existing project developments
- FY16 expected adjusted EBITDAR margin for Asia Pacific expected to remain **~ mid twenties**

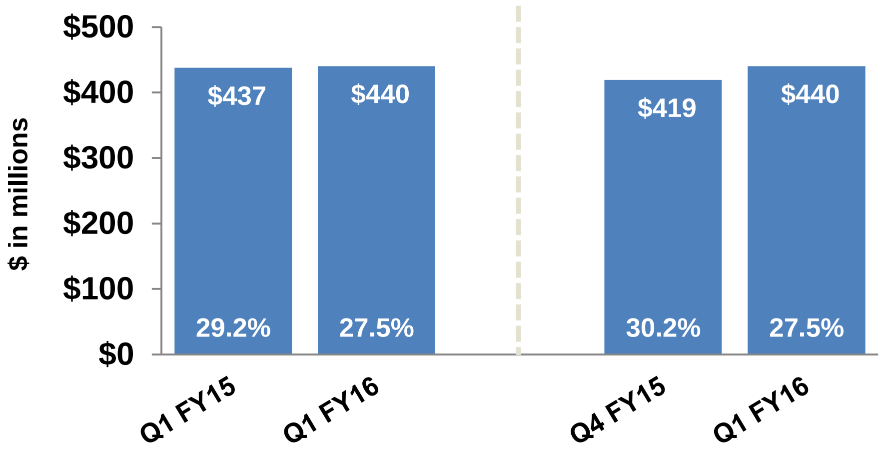
Current financial performance and guidance for the future

John Briscoe, SVP and CFO

Q1 FY16 highlights

- U.K. SAR execution led to increased revenue and partially offset margin declines in oil and gas both sequentially and over prior year
- Adjusted EBITDAR margins down due to lower activity levels and decreased utilization in oil and gas
- Adjusted EPS of $0.56, compared to $1.32 in the comparable quarter
- Continued commitment to return capital to shareholders with dividend declaration of $0.34 per share

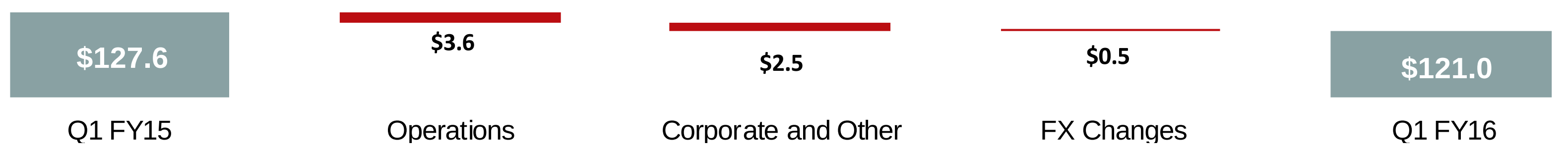
Operating revenue and adjusted EBITDAR margin



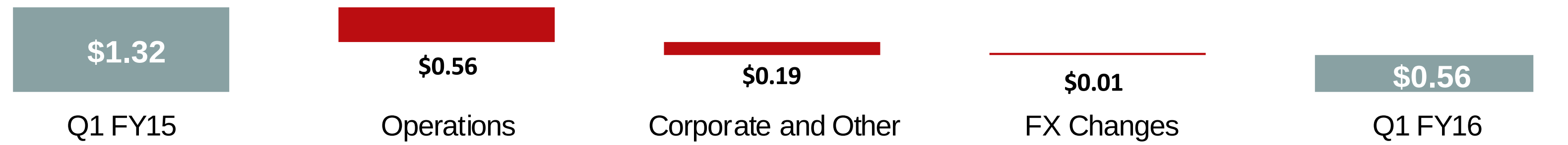
* Adjusted EBITDAR amounts exclude gains and losses on dispositions of assets and any special items during the period. See reconciliation of these items to GAAP measures in the appendix hereto and in our earnings release for the quarter and fiscal year ended June 30, 2015.
** Bristow Value Added (BVA) 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.

Financial highlights:
Adjusted EBITDAR and adjusted EPS summary year-over-year

Q1 FY15 to Q1 FY16 adjusted EBITDAR bridge (in millions)



Q1 FY15 to Q1 FY16 adjusted EPS bridge



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 June 30, 2015.

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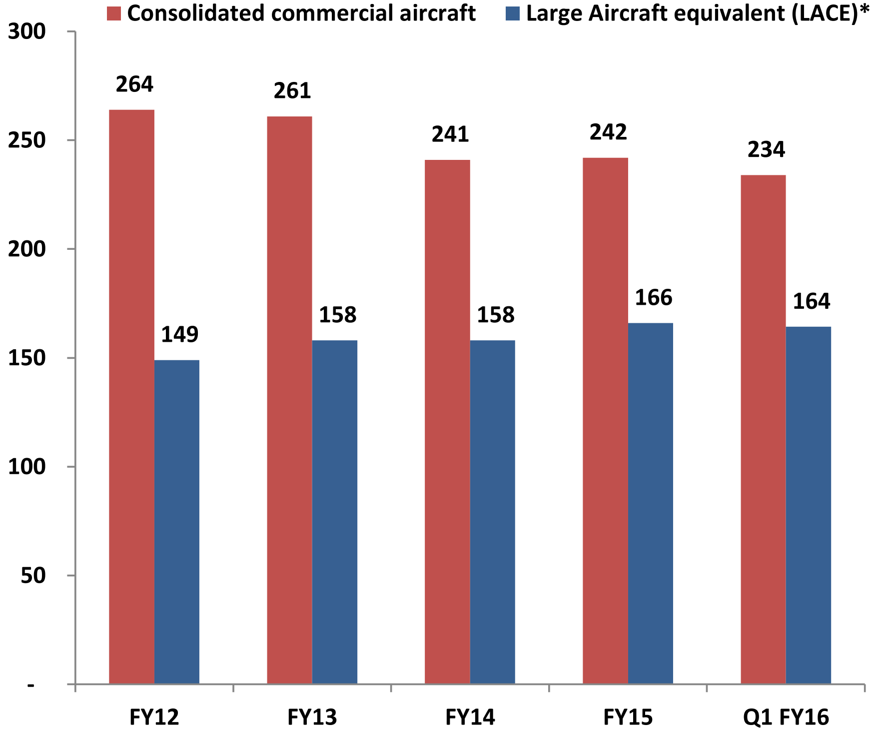
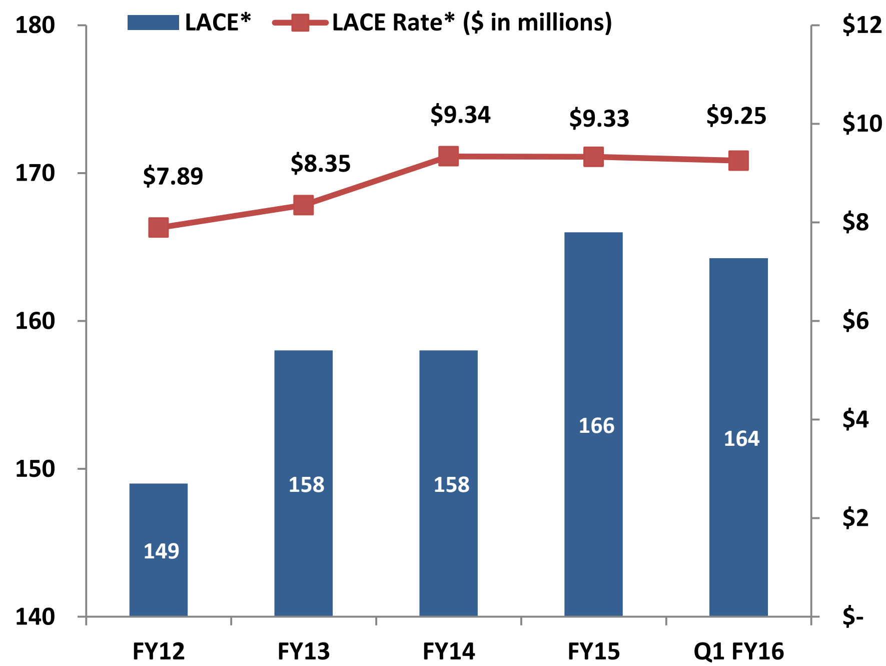
LACE and LACE rate

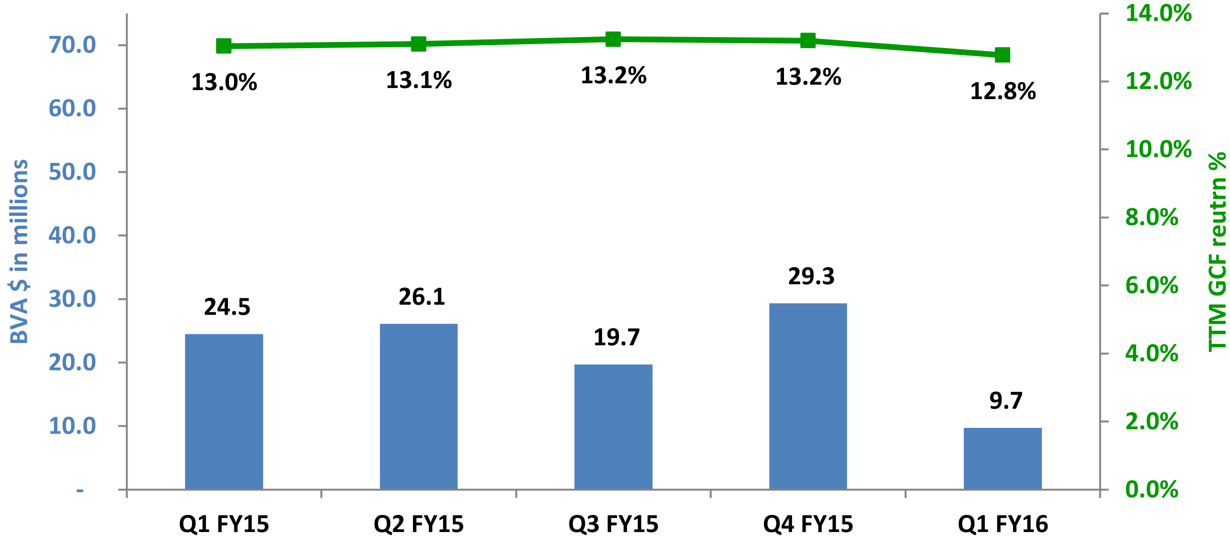




FY16 average LACE guidance range lowered to 165-175 and average LACE rate guidance range reaffirmed at $8.00 - $9.00 million

*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.

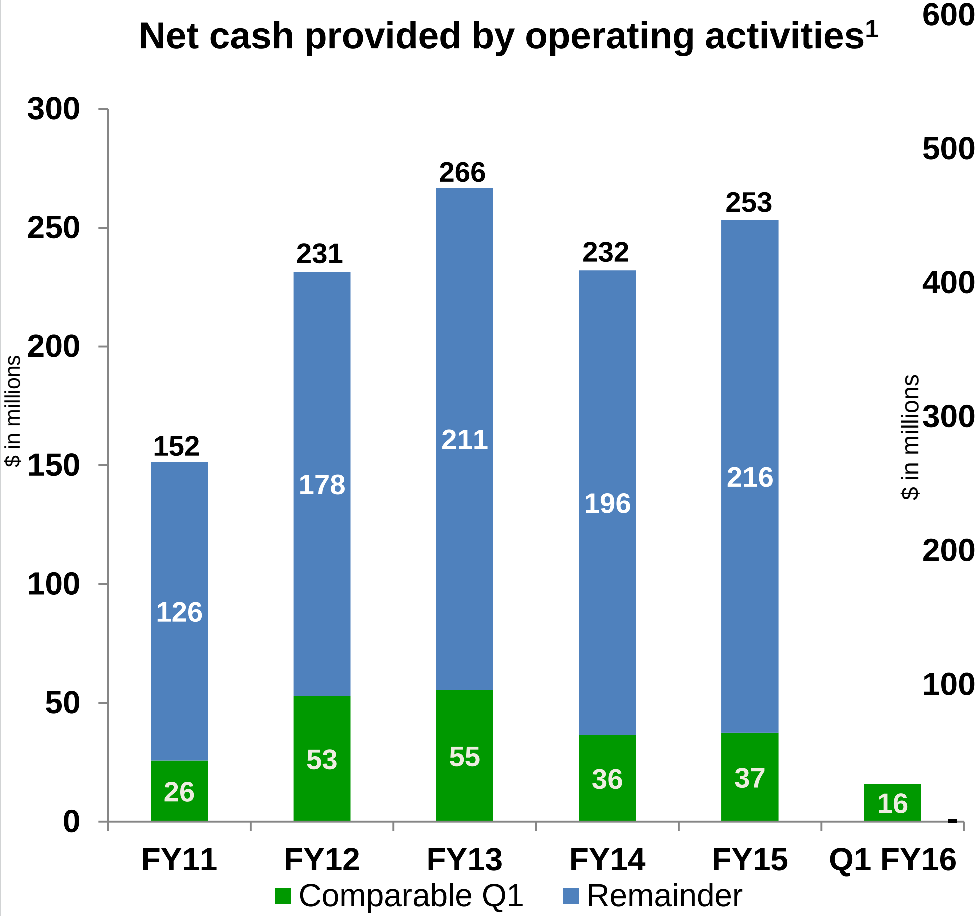
Bristow Value Added (BVA) drives Gross Cash Flow (GCF) performance

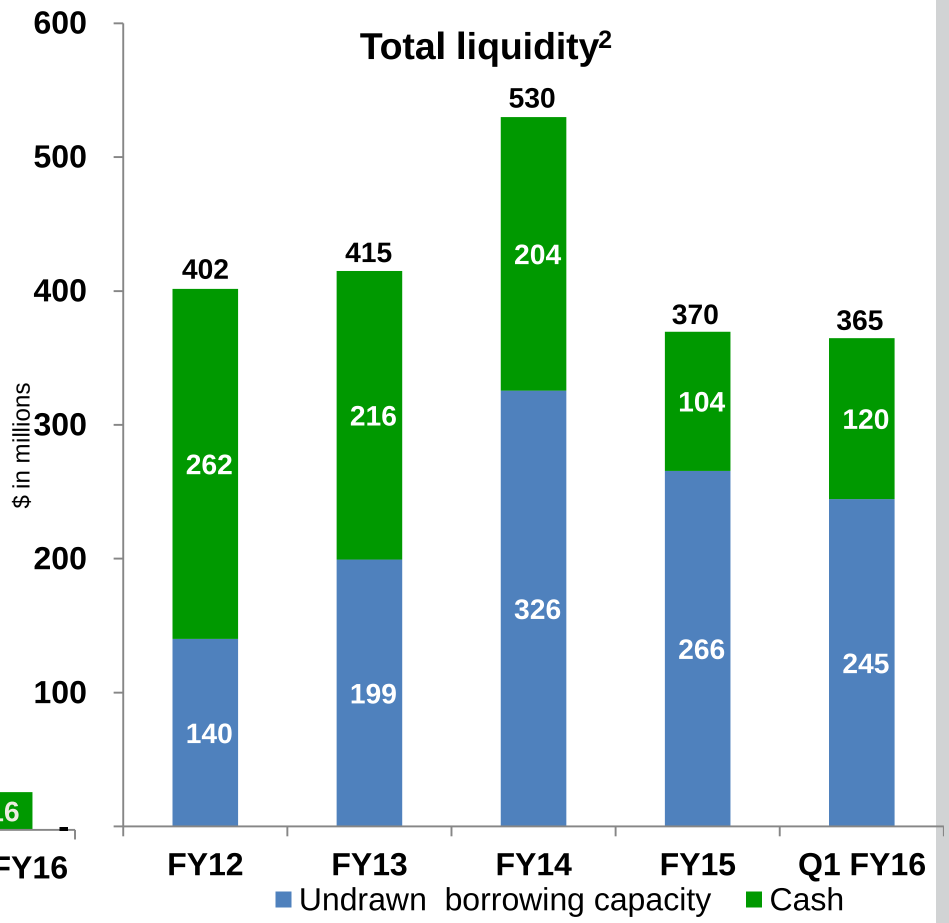


- Q1 FY16 absolute BVA is positive $9.7 million; 16 consecutive quarters of positive BVA generation
- Year-over-year decline in BVA is driven by:
  - Decrease in activity levels
  - Oil and gas margin declines, especially in the North Sea

Notes: 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.

Cash flow and liquidity





1) See 10-Q for more information on cash flow provided by operating activities.
2) At period end

FY16 guidance revised

FY16 adjusted EPS guidance range is lowered to $3.10 - $3.75, excluding special items and aircraft sales. FY16 guidance includes:

FY16 guidance as of June 30, 2015

Average LACE count	~ 165-175
Average LACE rate	~ $8.00 – $9.00M
G&A expense (all inclusive)	~ $220 - $240M
Depreciation expense	~ $110 - $130M

Interest expense	~ $25 - $35M
Rent expense (aircraft only)	~ $185 - $195 M
Tax rate*	~ 21 – 24%
Adj. EPS	$3.10 - $3.75

* Assuming FY16 revenue earned in same regions and same mix as in FY15.

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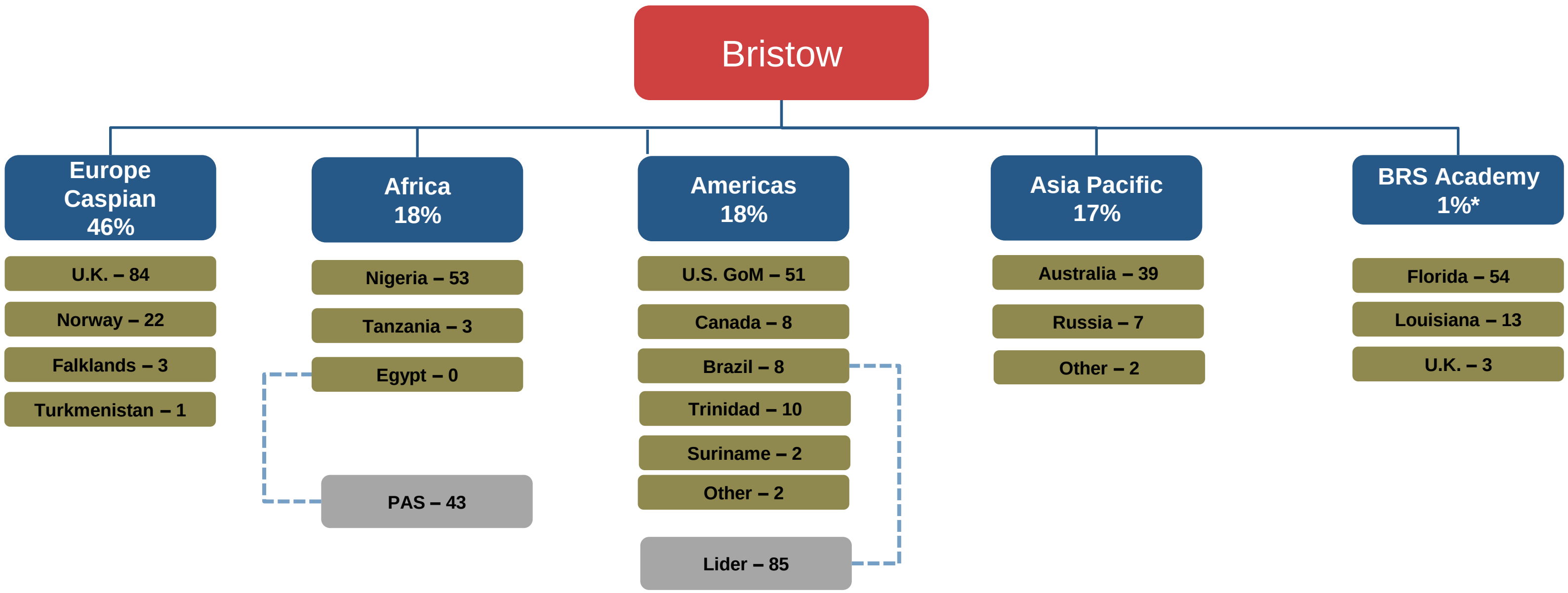
Bristow is committed to maintaining our financial strength and strategic flexibility in this downturn

- Safety is and will remain our number one priority, as we build on two consecutive years of Target Zero air safety and continue to proactively engage with the industry through HeliOffshore
- The oil and gas offshore aviation market will remain challenging as project sanctioning is delayed with helicopter overcapacity in FY16 / FY17
- Bristow will achieve additional cost base reductions to enhance competitiveness and remain financially strong in this downturn
- We anticipate an improved outlook for FY17, as we realize the full benefit from: U.K. SAR, reduced capex and improved cash flow from our modern fleet

Appendix

New organizational chart - as of June 30, 2015



Operated Aircraft

Bristow owned and/or operated 365 aircraft as of June 30, 2015

Affiliated Aircraft

Bristow affiliates and joint ventures operated 128 aircraft as of June 30, 2015

Key

Corporate

Business Unit (% of Q1 FY16 operating revenue)

Region (# of aircraft)

Joint Venture (# of aircraft)

* Includes corporate and other

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Aircraft fleet – medium and large as of June 30, 2015

Large capacity 16-25 passengers

Medium capacity 12-15 passengers

Type	Capacity	Engine	Cons	Unconsl	Total
Large Helicopters					
AS332 L Super Puma	18	Twin Turbine	4	-	4
AW189	16	Twin Turbine	5	-	5
H175	16	Twin Turbine	-	-	-
H225	19	Twin Turbine	26	-	26
Mil Mi 8	20	Twin Turbine	7	-	7
Sikorsky S-61	25	Twin Turbine	2	-	2
Sikorsky S-92	19	Twin Turbine	71	9	80
			115	9	124
LACE			111		
Medium Helicopters					
AW139	12	Twin Turbine	27	2	29
Bell 212	12	Twin Turbine	-	14	14
Bell 412	13	Twin Turbine	20	18	38
H155	13	Twin Turbine	1	-	1
Sikorsky S-76A/A++	12	Twin Turbine	-	5	5
Sikorsky S-76C/C++	12	Twin Turbine	51	34	85
Sikorsky S-76D	12	Twin Turbine	-	-	-
			99	73	172
LACE			44		

Next Generation Aircraft

Mature Aircraft

Fair market value of our owned fleet is ~$2.0 billion and leased fleet is ~$1.7 billion

Aircraft fleet – small, training and fixed as of June 30, 2015 (continued)

Small capacity 4-7 passengers

Training capacity 2-6 passengers

Type	Capacity	Engine	Cons	Unconsl	Total
Small Helicopters					
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	27	-	27
BK-117	7	Twin Turbine	2	-	2
H135	6	Twin Turbine	-	3	3
			35	13	48
LACE			9		
Training Helicopters					
AW109	6	Twin Turbine	2	-	2
AS 355	5	Twin turbine	1	-	1
Bell 206B	4	Turbine	12	-	12
Robinson R22	2	Piston	6	-	6
Robinson R44	4	Piston	7	-	7
Sikorsky 300CB/CBi	2	Piston	41	-	41
Fixed Wing			1	-	1
			70	-	70
Fixed Wing			46	33	79
Total			**365**	**128**	**493**
TOTAL LACE (Large Aircraft Equivalent)*			**164**		

Next Generation Aircraft **Mature Aircraft**

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* LACE does not include held for sale, training helicopters and fixed wing

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Operating lease strategy: lowering the cost *and* amount of capital needed to grow

Leased aircraft as of June 30, 2015

	Small	Medium	Large	Total	Leased LACE	Total LACE	% Leased
Europe Caspian	-	5	38	43	41	74	55%
Africa	-	1	1	2	2	22	7%
Americas	1	13	5	19	12	42	28%
Asia Pacific	2	2	8	12	10	27	35%
Total	3	21	52	76	63	164	39%*

- **Of the 120 aircraft currently leased in our fleet, 76 are commercial (63 LACE), 27 are training and 17 fixed wing**
- **63 LACE aircraft represent approximately 39% of our commercial fleet**
- **Our goal is for commercial fleet operating leases to account for approximately 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.

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Consolidated fleet changes and aircraft sales for Q1 FY16

Fleet changes

	Q1 FY16
Fleet Count Beginning	**371**
Delivered	
Large	1
Medium	1
Total Delivered	2
Removed	
Sales	(6)
Other*	(2)
Total Removed	(8)
	365

* Includes w riteoffs, lease returns and commencements

	# of aircraft sold	Cash received*
Q1 FY16	9	$ 9.3
Total	**9**	**$ 9.3**

* Amounts stated in millions

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

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Held for sale and leased fleet by region as of Q1 2016

Held for sale aircraft in consolidated fleet

	Small	Medium	Large	Training	Total
Europe Caspian	-	-	2	-	2
Africa	-	5	-	-	5
Americas	-	6	-	-	6
Asia Pacific	-	-	2	-	2
Academy	-	-	-	-	-
Total	-	11	4	-	15

Leased aircraft in consolidated fleet

	Small	Medium	Large	Training	Fixed wing	Total
Europe Caspian	-	5	38	-	11	54
Africa	-	1	1	-	2	4
Americas	1	13	5	-	-	19
Asia Pacific	2	2	8	-	4	16
Academy	-	-	-	27	-	27
Total	3	21	52	27	17	120

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

Operating revenue, LACE and LACE rate by region

Operating revenue, LACE, and LACE rate by region as of June 30, 2015

	FY16 op revenue[1]	LACE	LACE Rate[2,3,4]
Europe Caspian	$169	74	$9.16
Africa	77	22	14.42
Americas	76	41	7.41
Asia Pacific	53	27	7.91
Total	$379[4]	164	$9.25

1) $ in millions
2) LACE rate is annualized
3) $ in millions per LACE
4) Excludes Bristow Academy, Airnorth and Eastern Airways

Historical LACE by region

LACE

	FY13				FY14				FY15			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Europe Caspian	48	46	52	56	58	60	60	57	62	68	70	72
Africa	23	23	21	21	21	22	23	24	24	24	22	21
Americas	48	46	53	52	51	48	48	47	47	45	46	45
Asia Pacific	29	28	28	30	30	30	34	30	31	29	31	29
Consolidated	147	142	154	158	161	160	165	158	163	166	168	166

LACE

	FY16
	Q1
Europe Caspian	74
Africa	22
Americas	41
Asia Pacific	27
Consolidated	164

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Historical LACE rate by region

LACE Rate[1,2]

	FY13				FY14				FY15			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Europe Caspian	$10.49	$10.94	$9.69	$9.10	$9.59	$9.92	$10.27	$10.82	$10.55	$9.74	$9.37	$8.95
Africa	11.54	11.70	13.06	13.28	14.26	13.95	13.25	13.34	14.10	14.11	15.86	15.81
Americas	6.10	6.38	5.82	6.06	6.37	7.31	7.14	7.26	7.38	7.58	7.54	7.72
Asia Pacific	6.91	7.49	7.64	7.23	7.37	6.48	5.50	6.42	7.14	7.55	7.36	7.93
Consolidated	$8.55	$8.95	$8.49	$8.35	$8.78	$9.07	$8.97	$9.34	$9.55	$9.43	$9.33	$9.33

LACE Rate[1,2]

	FY16
	Q1
Europe Caspian	$9.16
Africa	14.42
Americas	7.41
Asia Pacific	7.91
Consolidated	$9.25

1) $ in millions
2) LACE rate is annualized

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Order and options book as of June 30, 2015

ORDER BOOK[1]

#	Helicopter Class	Delivery Date	Location	Contracted
1	Large	September-15	Americas	1 of 1
1	Large	September-15	Europe Caspian[2]	
4	Medium	September-15	Africa	
2	Large	December-15	Europe Caspian[2]	
1	Large	December-15	Europe Caspian	
1	Large	December-15	Asia Pacific[2]	1 of 1
1	Large	December-15	Asia Pacific	1 of 1
4	Medium	December-15	Africa	
2	Medium	March-16	Africa	
1	Large	June-16	Europe Caspian	
1	Large	September-16	Europe Caspian	
3	Large	December-16	TBD	
1	Large	March-17	TBD	
2	Large	June-17	TBD	
1	Large	June-17	Europe Caspian	
1	Large	September-17	TBD	
1	Large	September-17	Europe Caspian	
2	Large	December-17	TBD	
1	Large	March-18	TBD	
1	Large	June-18	TBD	
1	Large	September-18	TBD	
1	Large	December-18	TBD	
1	Large	March-19	TBD	
1	Large	June-19	TBD	
1	Large	September-19	TBD	
1	Large	December-19	TBD	
38				3 of 38

OPTIONS BOOK

#	Helicopter	Delivery Date
1	Large	September-16
2	Large	December-16
1	Medium	December-16
2	Large	March-17
1	Medium	March-17
2	Large	June-17
1	Medium	June-17
2	Large	September-17
1	Medium	September-17
3	Large	December-17
3	Medium	December-17
2	Medium	March-18
21		

U.K. SAR CONFIGURED ORDER BOOK

#	Class	Delivery Date	Location	Contracted
4	Large	December-15	Europe Caspian	4 of 4
4	Large	December-16	Europe Caspian	4 of 4
8				8 of 8

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1) 17 large aircraft on order are subject to the successful development and certification of the aircraft
2) SAR configured

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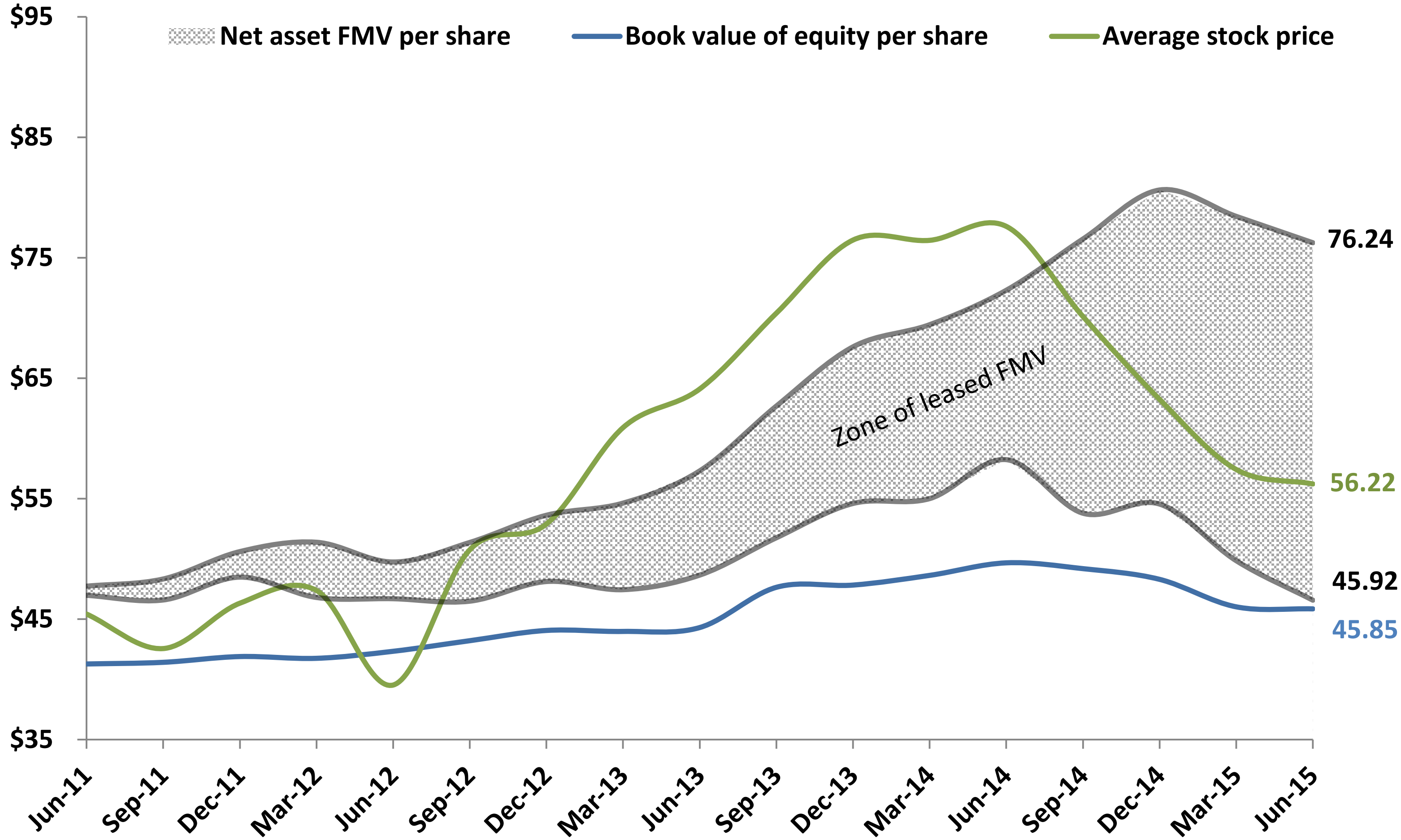
Total net asset FMV with and without leased aircraft FMV



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).

Net asset FMV reconciliation as of June 30, 2015

	June 30, 2015	
(in millions)	Including leases	Excluding leases
(+) FMV of aircraft	$1,967	$1,967
(+) FMV of leased aircraft	$1,712	-
(+) NBV of PPE without aircraft	$413	413
(+) Working capital	$257	257
(-) LT debt	($918)	(918)
(-) Leased imputed debt	($644)	-
(-) Pension liability	($102)	(102)
Net asset FMV	$2,684	$1,616
# of common shares	35.2	35.2
Net asset FMV per share	**$76.24**	**$45.92**

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Adjusted EBITDAR margin* trend by region

	FY13					FY14				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Europe Caspian	32.0%	34.4%	39.2%	35.8%	35.4%	30.4%	35.3%	35.6%	37.8%	35.0%
Africa	31.5%	26.5%	35.0%	32.0%	31.4%	34.1%	30.1%	31.7%	36.6%	33.3%
Americas	28.5%	28.3%	38.0%	40.0%	33.9%	42.5%	35.7%	37.4%	38.4%	38.1%
Asia Pacific	34.1%	36.6%	34.2%	28.7%	33.3%	25.0%	23.3%	17.4%	28.3%	23.8%
Consolidated	26.3%	26.1%	31.5%	29.4%	28.3%	28.5%	28.7%	27.0%	30.4%	28.6%

	FY15					FY16
	Q1	Q2	Q3	Q4	Full Year	Q1
Europe Caspian	34.1%	33.5%	32.8%	30.9%	32.9%	32.0%
Africa	25.9%	30.7%	34.5%	48.6%	34.7%	29.4%
Americas	44.7%	31.5%	37.6%	40.8%	38.7%	41.8%
Asia Pacific	23.5%	22.7%	24.5%	29.2%	25.2%	22.8%
Consolidated	29.2%	25.4%	25.3%	30.2%	27.4%	27.5%

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

Bristow

TARGET ZERO

Adjusted EBITDAR* reconciliation

($ in millions)	Fiscal year ended, 3/31/2013 Q1	Q2	Q3	Q4	FY13	3/31/2014 Q1	Q2	Q3	Q4	FY14
Net income	$24	$30	$37	$40	$132	$27	$110	$19	$32	$188
Income tax expense	$6	$8	$8	$13	$35	$8	$41	$3	$6	$57
Interest expense	$9	$9	$15	$10	$42	$20	$9	$7	$8	$45
Gain on disposal of assets	$5	$1	-$7	-$7	-$8	$2	$3	-$4	$0	$1
Depreciation and amortization	$21	$23	$25	$27	$96	$23	$24	$24	$26	$96
Special items	$2	-$2	$15	$2	$16	$0	-$102	$24	$20	-$59
Adjusted EBITDA Subtotal	$68	$70	$92	$85	$314	$79	$85	$72	$92	$328
Rental expense	$16	$15	$18	$18	$67	$23	$23	$28	$31	$106
Adjusted EBITDAR	$84	$85	$109	$103	$381	$102	$109	$101	$123	$434

($ in millions)	Fiscal year ended, 3/31/2015 Q1	Q2	Q3	Q4	FY15	3/31/2016 Q1
Net income	$45	$28	$0	$16	$89	-$2
Income tax expense	$12	$6	$1	$4	$23	$3
Interest expense	$7	$8	$7	$8	$30	$8
Gain on disposal of assets	-$1	$0	$26	$10	$36	$8
Depreciation and amortization	$25	$28	$24	$37	$114	$37
Special items	$6	$7	$5	$1	$17	$13
Adjusted EBITDA Subtotal	$95	$77	$63	$75	$309	$67
Rental expense	$33	$35	$46	$50	$165	$54
Adjusted EBITDAR	$128	$112	$109	$125	$474	$121

* Adjusted EBITDAR excludes special items and asset dispositions

Bristow

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Bristow Value Added (BVA)
Sample calculation for Q1 FY16 and Q1 FY15

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

BVA = GCF – (GOA x 10.5%)**

Bristow Value Added calculation for Q1 FY16

$9.7 = $110.6* – ($3,841* x 2.625%)**

Bristow Value Added calculation for Q1 FY15

$24.5 = $121.1* – ($3,683* 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

TARGET ZERO

Bristow gross cash flow reconciliation

(in millions)

Gross cash flow reconciliation	Q1 FY15	Q1 FY16
Net income	$ 44	$ (3)
Depreciation and amortization	25	37
Interest expense	7	8
Loss on extinguishment of debt		0
Interest income	(0)	(0)
Rent	33	54
Other income/expense-net	1	(4)
Gain/loss on asset sale	(1)	8
Special items	5	13
Tax effect from special items	(1)	(7)
Earnings (losses) from unconsolidated affiliates, net	(4)	(6)
Non-controlling interests	1	2
Gross cash flow before Líder	**$111**	**$101**
Gross cash flow - Líder proportional	11	9
Gross cash flow after Líder	**$121**	**$111**

Bristow

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Bristow adjusted gross operating assets reconciliation

(in millions)

Adjusted gross operating assets reconciliation	Q1 FY15	Q1 FY16
Total assets	$ 3,541	$ 3,243
Accumulated depreciation	536	507
Capitalized operating leases	423	674
Cash and cash equivalents	(134)	(120)
Investment in unconsolidated entities	(266)	(223)
Goodwill	(58)	(78)
Intangibles	(18)	(18)
Assets held for sale: net	(30)	(39)
Assets held for sale: gross	74	98
Adj. for gains & losses on assets sales	(12)	98
Accounts payable	(102)	(98)
Accrued maintenance and repairs	(18)	(31)
Other accrued taxes	(8)	(12)
Accrued wages, benefits and related taxes	(68)	(76)
Other accrued liabilities	(222)	(79)
Income taxes payable	(0)	(6)
Deferred revenue	(30)	(33)
ST deferred taxes	(14)	(4)
LT deferred taxes	(179)	(169)
Adjusted gross operating assets before Líder	**$3,414**	**$ 3,630**
Adjusted gross operating assets - Líder proportional	269	211
Adjusted gross operating assets after Líder	**$3,683**	**$ 3,841**

Líder Bristow Value Added (BVA)
Sample calculation for Q1 FY16 and Q1 FY15

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

BVA = GCF – (GOA x 10.5%)**

Bristow Value Added calculation for Q1 FY16

$3.9 = $9.5* – ($211* x 2.625%)**

Bristow Value Added calculation for Q1 FY15

$3.6 = $10.7* – ($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%

Bristow

TARGET ZERO

Líder gross cash flow reconciliation

($ in millions)

Gross cash flow reconciliation	Q1 FY15	Q1 FY16
Net income (loss)	$13	($7)
Depreciation and amortization	3	3
Rent	7	6
Interest expense	4	3
Interest income	(1)	(1)
FX (gains) losses	1	27
Other income/expense-net	(0)	(16)
Special Adjustment- remove Lider tax per income stmt.	2	7
Earnings (losses) from unconsolidated affiliates, net	-	-
Non-controlling Interests	(1)	1
Gross cash flow	**28**	**23**
Special item outside of Líder - add Bristow tax calc.	(3)	0
Gross cash flow	25	23
Líder proportional consolidation - GCF	**$11**	**$9**

Líder adjusted gross operating assets reconciliation

($ in millions)

Adjusted gross operating assets reconciliation	Q1 FY15	Q1 FY16
Total assets	$623	$553
Cash and cash equivalents	(76)	(74)
Accumulated depreciation	80	64
Capitalized operating leases	149	116
Investments & escrow deposits	(44)	(44)
Intangibles	(6)	(4)
Intangibles, amortization	4	3
Other, non operating assets	(17)	(38)
Adj. for gains & losses on assets sales		
Accounts payable	(35)	(30)
Other payables	(3)	(3)
Other accrued taxes	(6)	(10)
Accrued wages, benefits and related taxes	(21)	(14)
Income taxes payable	(4)	(10)
Deferred revenue	(10)	(7)
LT deferred taxes	-	
Adjusted gross operating assets	**633**	**503**
Líder proportional consolidation GOA	**$265**	**$211**

Bristow

TARGET ZERO

Líder's adjusted EBITDAR* reconciliation

($ in millions)	Q2 CY14	Q3 CY14	Q4 CY14	Q1 CY15	Q2 CY15
Gross revenue	113.7	116.4	100.9	80.2	82.7
(-) Revenue deductions	(7.3)	(7.7)	(6.1)	(4.5)	(4.9)
Net operating revenue	106.4	108.7	94.8	75.7	77.8
(-) Cost of products and services	(79.5)	(82.0)	(72.1)	(56.3)	(58.6)
Gross profit	26.9	26.6	22.7	19.4	19.3
(-) Selling and administrative expenses	(7.5)	(8.8)	(9.0)	(5.6)	(5.7)
(+) Equity income of associates	0.8	(0.6)	(0.2)	(0.7)	0.9
(+) Other operating income/expenses	0.2	0.2	(1.0)	-	0.4
Operating result	20.4	17.5	12.5	13.1	14.9
(+) Depreciation and amortization	3.5	3.5	3.3	2.9	2.6
EBITDA	23.9	21.0	15.8	16.0	17.4
Leasing costs	7.3	7.4	6.8	5.8	7.0
Adjusted EBITDAR	**31.2**	**28.4**	**22.6**	**21.9**	**24.4**

* Adjusted EBITDAR excludes special items and asset dispositions

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TARGET ZERO

GAAP reconciliation

	Three months ended June 30, 2015	Three months ended June 30, 2014
	(In thousands, except per share amounts)	
Adjusted operating income	$36,467	$69,304
Gain (loss) on disposal of assets	(7,695)	610
Special items[1]	(23,938)	(4,722)
Operating income	$4,834	$65,192
Adjusted EBITDAR	$121,047	$127,623
Gain (loss) on disposal of assets	(7,695)	610
Special items[1]	(13,430)	(5,594)
Depreciation and amortization	(37,146)	(25,334)
Rent expense	(53,882)	(33,116)
Interest expense	(7,890)	(7,363)
Provision for income taxes	(2,633)	(11,823)
Net income	($1,629)	$45,003
Adjusted net income	$19,752	$47,369
Gain (loss) on disposal of assets[2]	(5,925)	483
Special items[1,2]	(17,084)	(3,743)
Net income (loss) attributable to Bristow Group	($3,257)	$44,109
Adjusted diluted earnings per share	$0.56	$1.32
Gain (loss) on disposal of assets[2]	(0.17)	0.01
Special items[1,2]	(0.67)	(0.10)
Diluted earnings (loss) per share	($0.27)	$1.23

1) See information about special items in 10-Q or earnings release for Q1 FY16
2) 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

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Bristow leverage reconciliation

(in millions)	Debt (a)		Investment (b)	Capital (c) = (a) + (b)	Leverage (a) / (c)
As of June 30, 2015	$ 945.2		$ 1,613.8	$ 2,559.0	36.9%
Adjust for:					
Unfunded pension liability	101.9			101.9	
NPV of lease obligations @ 6%	644.5			644.5	
Letters of credit	10.7			10.7	
Adjusted	$ 1,702.3	*(d)*	$ 1,613.8	$ 3,316	51.3%

Calculation of debt to adjusted EBITDAR multiple

TTM Adjusted EBITDAR*:		
Q1 FY16	$ 467.2	*(e)*
= (d) / (e)	3.64:1	

*Adjusted EBITDAR excludes gains and losses on dispositions of assets

Líder leverage reconciliation

(in millions)	Jun-14	Jun-15
Total book debt	$ 290	$ 338
NPV of leases	59	39
Total adjusted debt	**349**	**378**
TTM adjusted EBITDAR	$ 114	$ 97
Adjusted debt / TTM adj. EBITDAR	**3.1x**	**3.9x**

We are Bristow

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COUGAR

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