

# Credit Suisse Small and Mid Cap Conference

Bristow Group Inc.

September 20-21, 2012



# 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 guidance, expected operating margins and other financial projections; future dividends, share repurchase 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 and our business model; expected actions by us and by third parties, including our customers, competitors and regulators; the valuation of our company and its valuation relative to relevant financial indices; our ability to complete and fund the Cougar Helicopters Inc. transaction; the timing for completing the transaction; whether the transaction will be approved by the Canadian Transportation Agency; beneficial to our operations and accretive to our earnings per share, cash flow and Bristow Value Added; assumptions underlying or relating to any of the foregoing, including assumptions regarding factors impacting our business, financial results and industry; 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 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, 2012 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012. 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.



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# Bristow is the leading provider of helicopter services and is a unique investment in oil field services

**Bristow flies crews and light cargo to production platforms, vessels and rigs**

- ~20 countries
- 551 aircraft
- ~3,400 employees
- Ticker: BRS
- Stock price\*: \$46.89/share
- Market cap\*: ~\$1.7 billion
- Quarterly dividend of \$0.20/share



Today Bristow announced that we are making a US\$250M investment in Cougar, Canada's premier helicopter services provider

\* Based on 36.4 million fully diluted weighted average shares outstanding for the three months ended 06/30/2012 and stock price as of August 31, 2012



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

- Safety is our primary core value
- Bristow's 'Target Zero' program is now the leading example emulated industry-wide
- Safety Performance accounts for 25% of management incentive compensation
- 2011 National Ocean Industries Association (NOIA) Safety in Seas Award Winner



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## Why Bristow? *Changes* like Client Promise and BVA generate cash for organic and external growth

- *Bristow has changed* its client and capital allocation approach (Client Promise/Bristow Value Added) to generate better cash returns and fund its growth
- *Bristow is enjoying improved pricing* for its services with better utilization especially in North America
- *Bristow is growing* with demand not as dependent on economic or commodity cycles
- *Bristow's asset values continue to be resilient* even in depressed economic times as there is strong demand for helicopters outside of exploration and production (E&P)
- *Bristow cash flow has increased* 53% since FY11 and is more than 2 times higher than our next four competitors\* combined

\* Four competitors are CHC, ERA, Inaer Aviation, and PHI. Data from latest filings as of July 29, 2012. ERA based on S-1 pro-forma.



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# **CHANGE:** Bristow is making an investment in Cougar, Canada's premier helicopter services provider

- Bristow has reached agreement with Canadian owned VIH Aviation Group (VIHAG) to invest in its subsidiary Cougar Helicopters Inc. (Cougar)
- Cougar is Canada's largest and leading offshore oil & gas and search & rescue (SAR) helicopter services provider
- Bristow's investment is US\$250M and includes:
  - A 40% economic interest in Cougar and a 25% voting interest
  - The acquisition of eight Sikorsky S-92 aircraft and state of the art passenger, maintenance and SAR facilities
  - These assets will be leased to Cougar after the transaction closes with Bristow providing maintenance and supply chain services to Cougar for its S-92 aircraft
- VIHAG can earn up to an additional \$40M based upon Cougar achieving certain performance targets



**Investment increases the number of large helicopters in Bristow's North American Business Unit and is immediately accretive to earnings, cash flow and BVA**

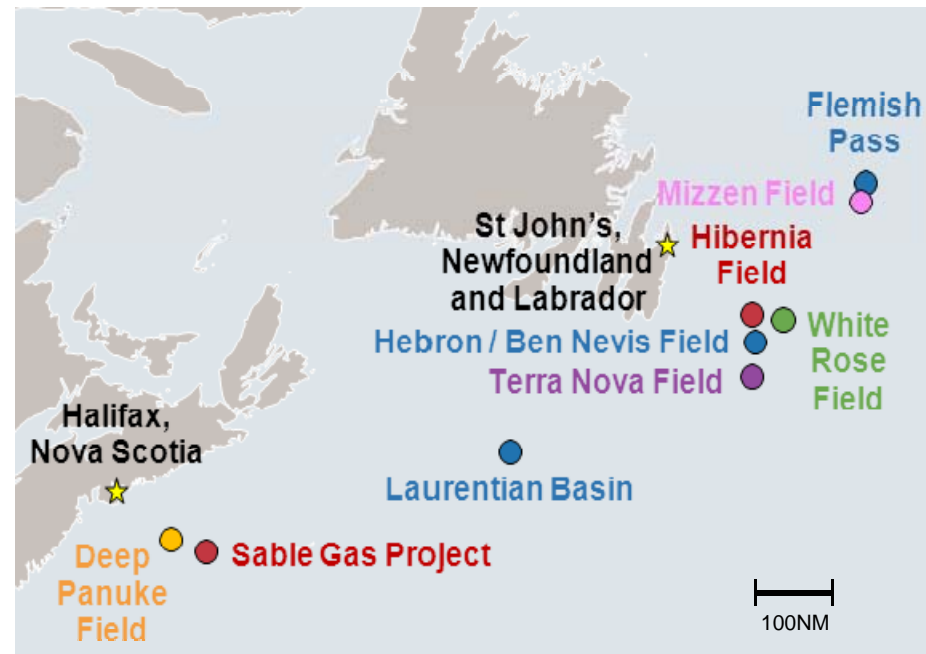


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# Cougar provides scale, stability and growth to our North American Business Unit

- ***Bristow gains exposure*** to the Canadian market through this alliance where Cougar has successfully operated for 15 years with unmatched infrastructure and skills
- ***Cougar is best positioned*** as the search for energy expands into emerging opportunities in the offshore Greenland and Arctic fields
- ***Bristow and Cougar are culturally aligned*** with shared core values of safety, quality and service
- ***Bristow expansion into SAR accelerates*** with Cougar creating a capability on both sides of the Atlantic Ocean



**This investment builds on the inherent strengths of both parties to create value for clients in Canada's Atlantic coast and beyond**



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## Our equity investment and purchase of eight modern aircraft is prudently financed and immediately accretive

- Bristow's strong liquidity position makes *the investment both financially attractive and financeable* within our prudent balance sheet management principles *without issuing equity*
- The investment is expected to *close in early fourth quarter calendar year 2012*, subject to approval by the Canadian Transportation Agency (which was received on September 13, 2012) and the final syndication of an interim \$250M, 364-day term loan facility
- Bristow has already *received a lead bank commitment for the interim acquisition facility* with repayment to be made from a combination of cash on hand, cash flow from operations and proceeds from future financings
- All internally mandated *credit metrics are expected to be maintained or enhanced* and both rating agencies have affirmed our Ba2/BB corporate rating
- Bristow's investment and associated asset purchase are expected to be at least *seven percent accretive to annual EPS, cash flow from operations, and BVA*

**The investment and asset acquisition are anticipated to close in early Q4 CY12**



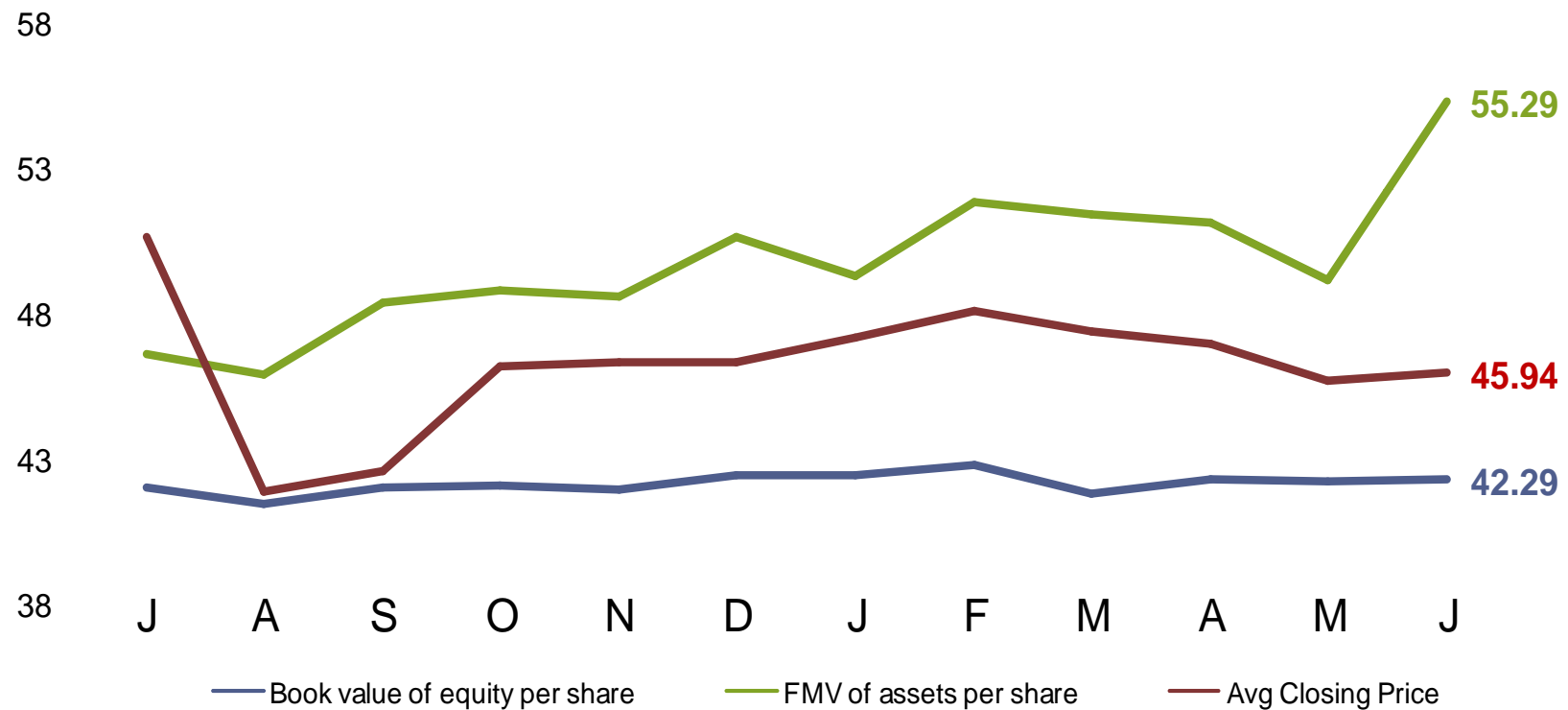
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# BV and FMV per share updated for the Cougar Investment including eight S-92s

## BV and FMV per Share (\$)



Note: June's numbers are June's actual adjusted for the investment in Cougar with the exception of shares outstanding and average closing price which are calculated as of 8/27/2012.



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## **CONCLUSION:** Bristow enjoys the strongest balance sheet in our industry with ample cash flow for EPS Growth

### Prudent Balance Sheet management

- Adjusted Debt/Capital Ratio less than 45% with a BBB-rating from Standard & Poor's for secured debt
- Operating lease strategy used to finance growth with a competitive cost of capital

### Ample Liquidity with underlying asset value

- Bristow closed Q1 FY13 with almost \$400 million of liquidity, part of which will fund the Cougar investment
- Fair market value of aircraft is well above share price at June 30, 2012, especially with the addition of Cougar

### Cash Flow generation provides EPS growth

- Bristow generated 53% more operating cash flow in FY12 compared to FY11
- Adj. EPS growth is improving with FY13 YTD delivering better than previous year's annual growth rate

# Appendix



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## **CHANGE:** Bristow's Client Promise initiative is gaining traction and is behind our organic margin improvement



Target Zero accidents, downtime and complaints programs deliver value to operators.



More zero-accident flight hours than anyone,  
more uptime than anyone,  
and hassle-free service  
creates confidence in flight. Worldwide.



Lowers client's offshore operating costs  
and improves productivity.

Earns us more business  
to improve BVA.



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**CHANGE:** Bristow Value Added (BVA) makes employees treat the cost of capital like any other expense . . .

- BVA is the key measure to define Bristow's financial success and charges managers for the capital they use every day
- BVA has changed i) the way working capital is managed, and ii) has led to our operating lease initiative

**BRISTOW VALUE ADDED CALCUALTION SAMPLE**  
**BVA =Gross Cash Flow – (Gross Operating Assets X Capital Charge)**

$$\text{BVA} = \text{GCF} - ( \text{GOA} \times 10.5\%^{**} )$$

Bristow Value Added calculation for Q1 FY12

$$(\$15.4) = \$60^* - ( \$2,874^* \times 2.625\%^{**} )$$

Bristow Value Added calculation for Q1 FY13

$$\$1.9 = \$80^* - ( \$2,976^* \times 2.625\%^{**} )$$

\* Reconciliation for these items is in the appendix

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



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... Leading to our operating lease initiative: lowering the cost *and* amount of capital needed to grow

### Leased aircraft as of June 30, 2012

	Large	Medium	Small	Total	Leased LACE	Total LACE	% Leased
EBU	8	-	-	8	8	47	17%
WASBU	-	1	-	1	1	22	2%
NABU	2	11	1	14	8	30	26%
AUSBU	1	-	2	3	2	18	11%
OIBU	-	-	-	-	-	32	0%
<b>Total</b>	<b>11</b>	<b>12</b>	<b>3</b>	<b>26</b>	<b>18</b>	<b>147</b>	<b>12%</b>

- Of the 56 aircraft currently leased in our fleet, 30 are training and 26 are commercial (18 LACE)
- 18 LACE aircraft represent approximately 12% of our commercial fleet
- Our goal is for commercial fleet operating leases to account for 20-30% of our LACE

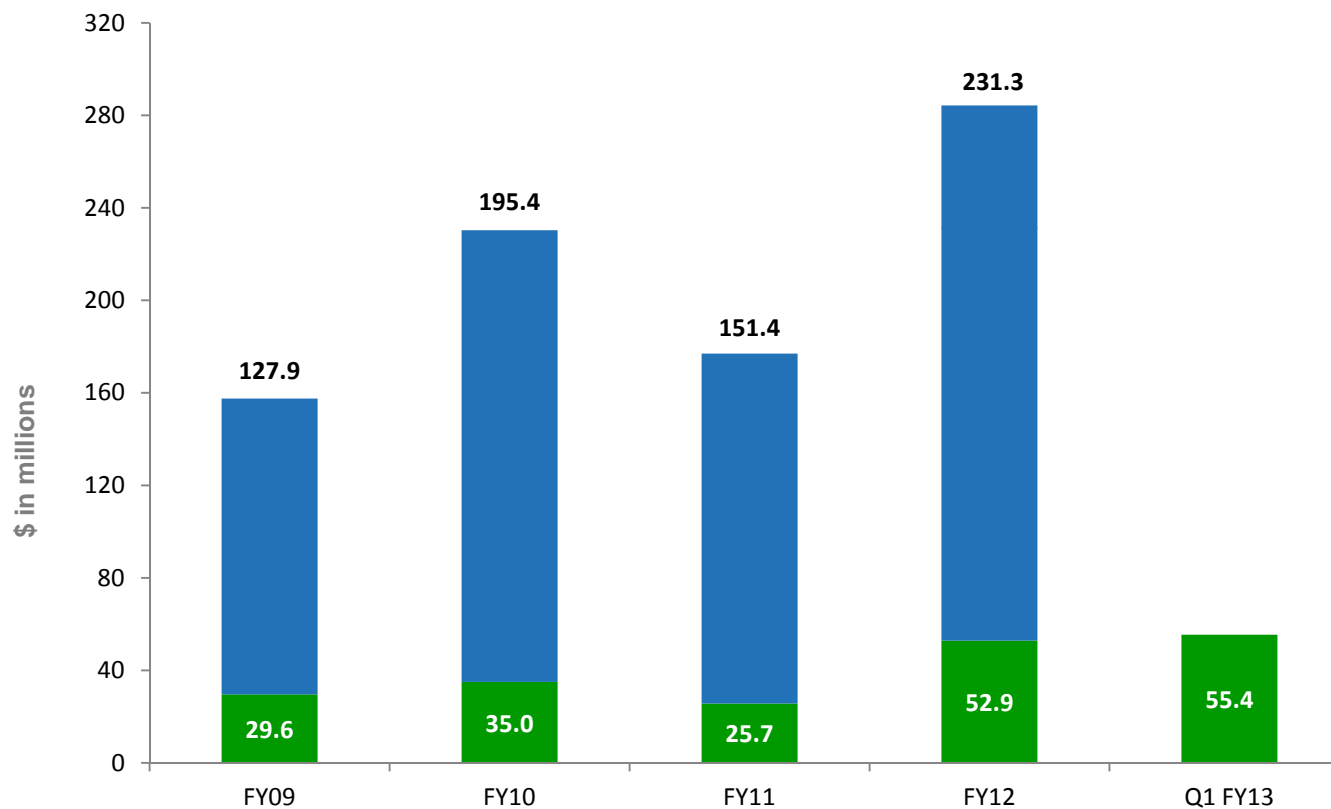


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***CHANGE:*** Our focus on BVA has yielded much higher operating cash flow generation . . .

**Net cash provided by operating activities**



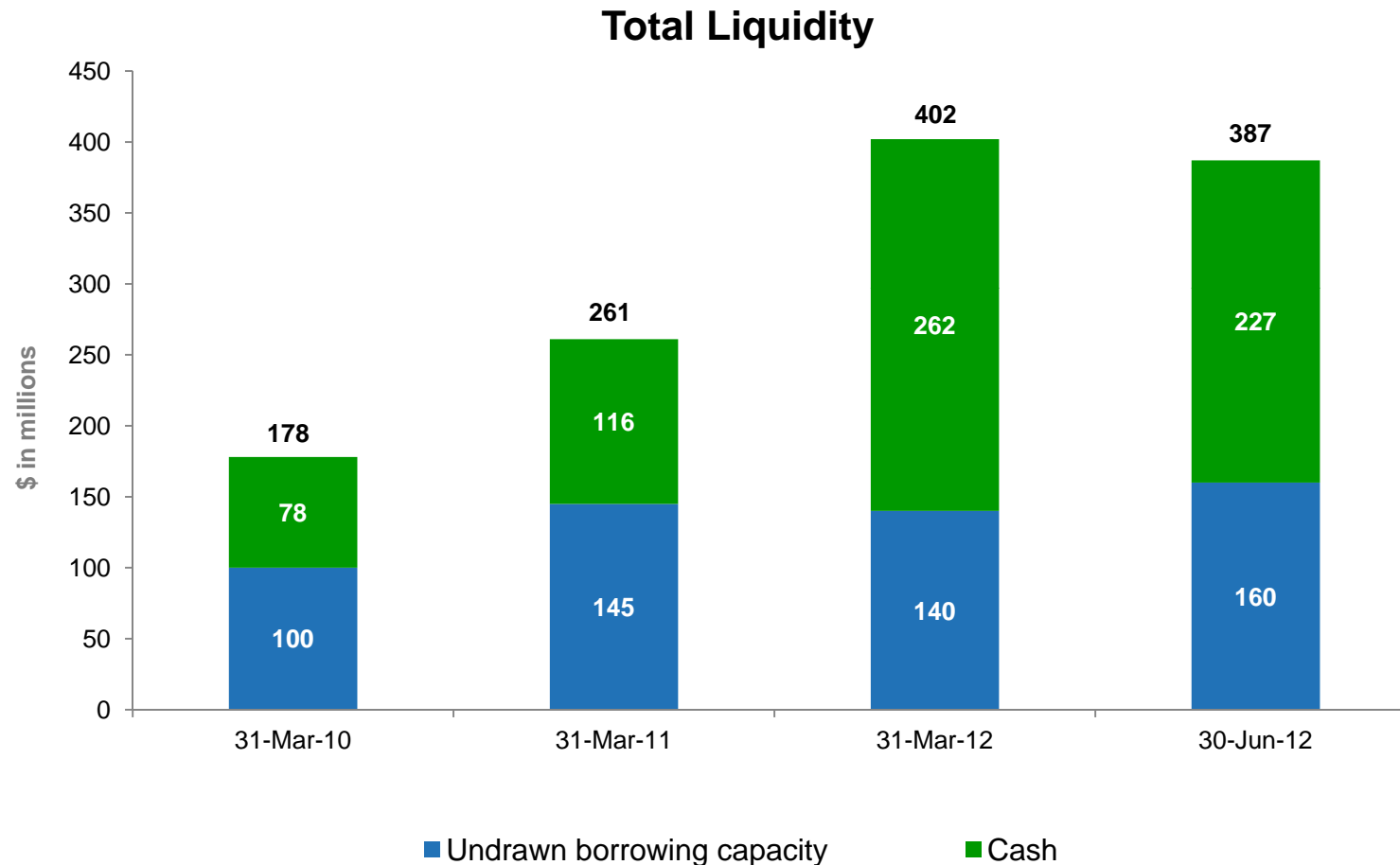
See June 30, 2012 10-Q for more information on cash flow provided by operating activities



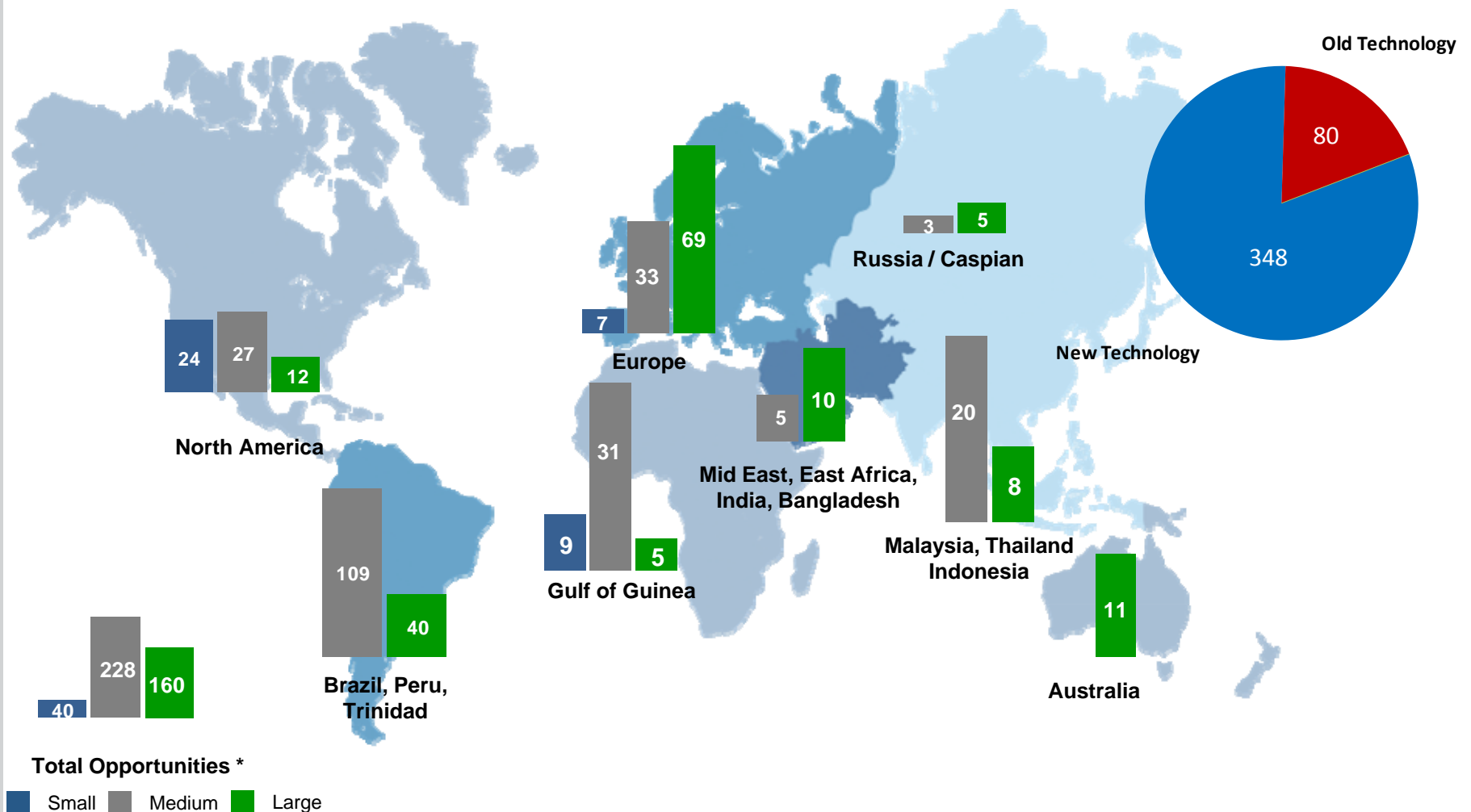
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... And when combined with leasing, creates a significantly higher cash and liquidity position



... Which allows us to pursue the larger scope of organic growth identified between FY13 and FY17



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## . . . With the market outlook even better in FY13

Overall  
activity  
above pre-  
2008 levels

- The overall market both in terms of tender activity and pricing is improving
- North Sea tender activity remains at historic levels
- Aircraft supply is tightening with significant search and rescue (SAR) requirements (both governmental and O&G) and faster Brazilian expansion

Brazil  
growth  
accelerates

- Petrobras board approved 52 incremental aircraft through FY15 with a focus on heavy aircraft. First ten were awarded, of which Lider will provide five, and a new bid is expected later this year for the next tranche.
- International demand outside of Brazil expected to be at least equal to Brazilian demand suggesting further tightening of supply/demand for large a/c

NABU  
market  
returning

- Most clients increasing activity in USGoM as rigs go back to work
- Atlantic Canada new drilling activity increasing with Statoil, ExxonMobil and Chevron



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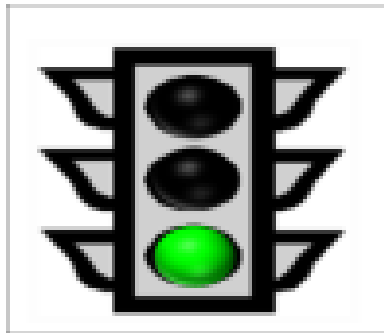




...Providing investors with a unique combination of growth and balanced return opportunities in various market environments

## We can provide a balanced return, but some years we will “Go Faster” depending on price signals

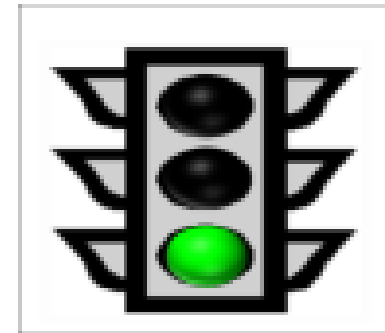
The “Growth Price Signal” is provided by the commercial markets and outlook for **ANNUAL EPS Growth**



**FY13 EPS Guidance: \$3.25 - \$3.55**

**FY12 – FY13 EPS  
Midpoint Growth = 9.0 %**

The “Capital Return Price Signal” is provided by the financial markets and our current free cash flow yield



**Cash Flow Yield =  $\frac{OCF + A/C \text{ sales} - \text{Depreciation}}{\text{Market Capitalization}}$**

**Today this equals 13.5 %\***

\*Trailing twelve months as of June 30, 2012



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# Europe (EBU)

- Europe represented 39% of Bristow operating revenue and 42% of adjusted EBITDAR\* in Q1 FY13
- Operating revenue increased to \$123.2M in Q1 FY13 from \$108.3M in Q1 FY12 with the addition of four large aircraft and increased activity with new and existing contracts in the UK and Norway
- Adjusted EBITDAR increased to \$39.7M in Q1 FY13 from \$35.7M in Q1 FY12, while adjusted EBITDAR margin remained relatively flat at 32.2% in Q1 FY13 versus 33.0% in Q1 FY12
- **Outlook:**
  - Bristow is shortlisted for UK SAR program with results to be announced in early 2013
  - High activity continues as demonstrated by new awards for nine aircraft recently announced. Additional awards are anticipated next quarter.

**FY13 adjusted EBITDAR margin expected to be ~ low thirties**



\* Operating revenue and adjusted EBITDAR percentages exclude corporate and other.



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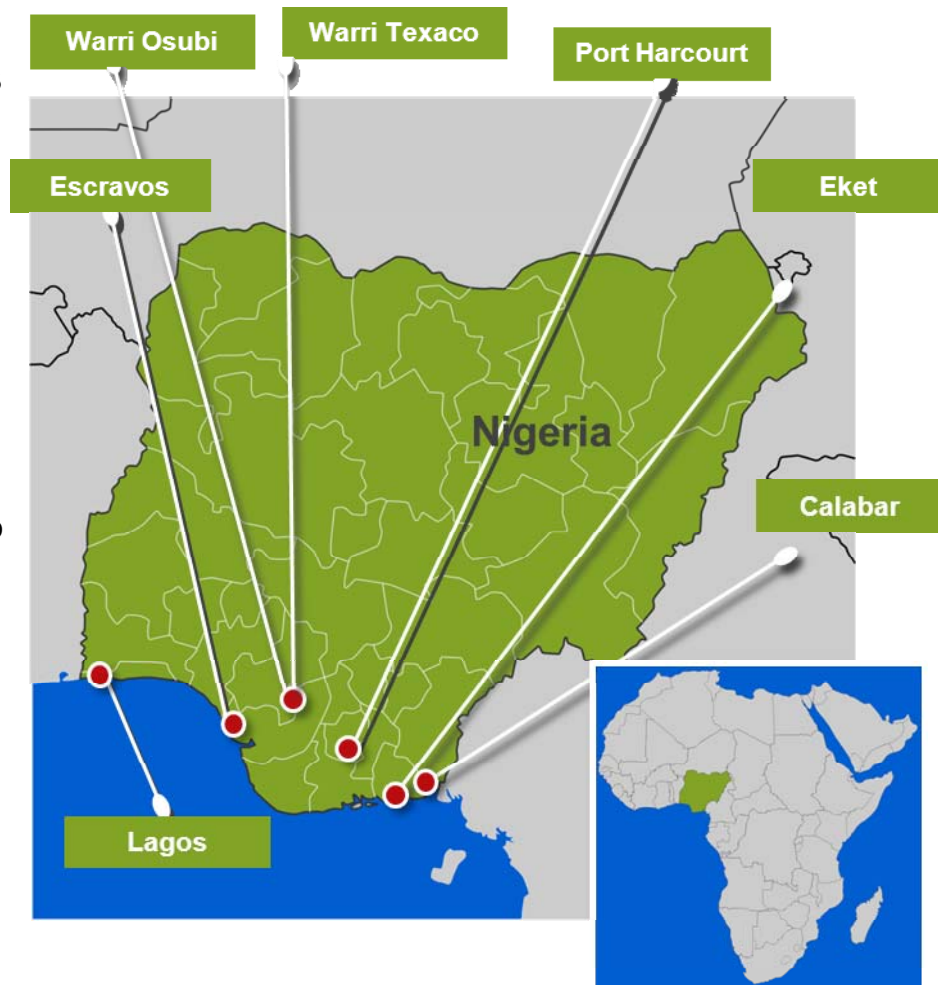
# West Africa (WASBU)

- Nigeria represented 21% of Bristow operating revenue and 22% of adjusted EBITDAR\* in Q1 FY13
- Operating revenue of \$66.4M in Q1 FY13 increased 27% from \$52.3M in Q1 FY12 due to strong activity and a 12% increase in flight hours compared to Q1 FY12
- Adjusted EBITDAR increased to \$21.2M in Q1 FY13 from \$15.4M in Q1 FY12 with adjusted EBITDAR margin of 32% in Q1 FY13 vs 30% in Q1 FY12

## Outlook:

- Improved service through Client Promise initiative continues to drive strong results: Two existing contracts extended with better pricing and terms
- Upcoming heavy maintenance on several aircraft will impact Q2 and Q3 FY13
- We continue to work on optimizing the operating model in this business unit as part of the local content initiative

**FY13 adjusted EBITDAR margin expected to be ~ low thirties**



\* Operating revenue and adjusted EBITDAR percentages exclude corporate and other.



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# North America (NABU)

- North America represented 17% of Bristow operating revenue and 13% of adjusted EBITDAR\* in Q1 FY13
- Adjusted EBITDAR doubled to \$12.2M in Q1 FY13 vs. \$6.3M in Q1 FY12 and adjusted EBITDAR margin was 23.2% in Q1 FY13 versus 14.3% in Q1 FY12
- Sequential improvement of almost 50% in adjusted EBITDAR from \$8.2M in Q4 FY12 to \$12.2M in the current quarter
- Business model performed with key parameters significantly better; several mid-teen price increases; large aircraft working and costs contained

## Outlook:

- Our business is improving in FY13 similar to other oil service sector recoveries - more rigs, more people, and more investment
- Client Promise initiative continues to deliver positive results

**FY13 adjusted EBITDAR expected to be ~ low twenties**



\* Operating revenue and adjusted EBITDAR percentages exclude corporate and other.



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# Australia (AUSBU)

- Australia represented 12% of Bristow operating revenue and 11% of adjusted EBITDAR\* in Q1 FY13
- Operating revenue of \$38.2M in Q1 FY13 decreased from \$40.9M in Q1 FY12 due to a decrease in overall flight activity
- Adjusted EBITDAR increased to \$10.3M in Q1 FY13 from \$8.3M in Q1 FY12 and adjusted EBITDAR margin increased to 27.0% in Q1 FY13 from 20.2% in Q1 FY12 reflecting better asset utilization along with lower operating costs

## Outlook:

- INPEX award of a ten-year contract for up to six large aircraft with an option to add a long term SAR aircraft with the start date in FY14
- Aircraft will be redeployed as short- term contracts roll off; will impact performance in Q2 and Q3 FY13
- An additional medium aircraft contract award with improved terms

**FY13 adjusted EBITDAR margin expected to be ~ mid to high twenties**



\* Operating revenue and adjusted EBITDAR percentages exclude corporate and other.



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# Other International (OIBU)

- Other International represented 11% of Bristow operating revenue and 12% of adjusted EBITDAR\* in Q1 FY13
- Operating revenue decreased to \$33.2M in Q1 FY13 vs. \$34.5M in Q1 FY12 due to decrease in activity in Ghana and the end of a contract in the Baltic Sea
- Adjusted EBITDAR margin of 36.2% in Q1 FY13 decreased from 48.1% in Q1 FY12 due primarily to decreased earnings from unconsolidated affiliates (particularly Lider in Brazil), activity reduction in Mexico, and increased operating costs in Trinidad
- Lider equity earnings decreased to \$0.0M in Q1 FY13 compared to \$2.7M in Q1 FY12

## Outlook:

- Potential new opportunities in Caspian, East Africa, Southeast Asia and the Caribbean
- Petrobras awarded Lider contracts for five new large aircraft, with one leased by Bristow to Lider, with operations scheduled to commence starting in August 2012 through April 2013
- Lider's second half of the year is expected to be better than the first half as operations under new contracts begin. Currency fluctuations make it difficult to predict if this will translate into higher equity earnings

**FY13 adjusted EBITDAR margin expected to be ~ low to mid forties**

\* Operating revenue and adjusted EBITDAR percentages exclude corporate and other.



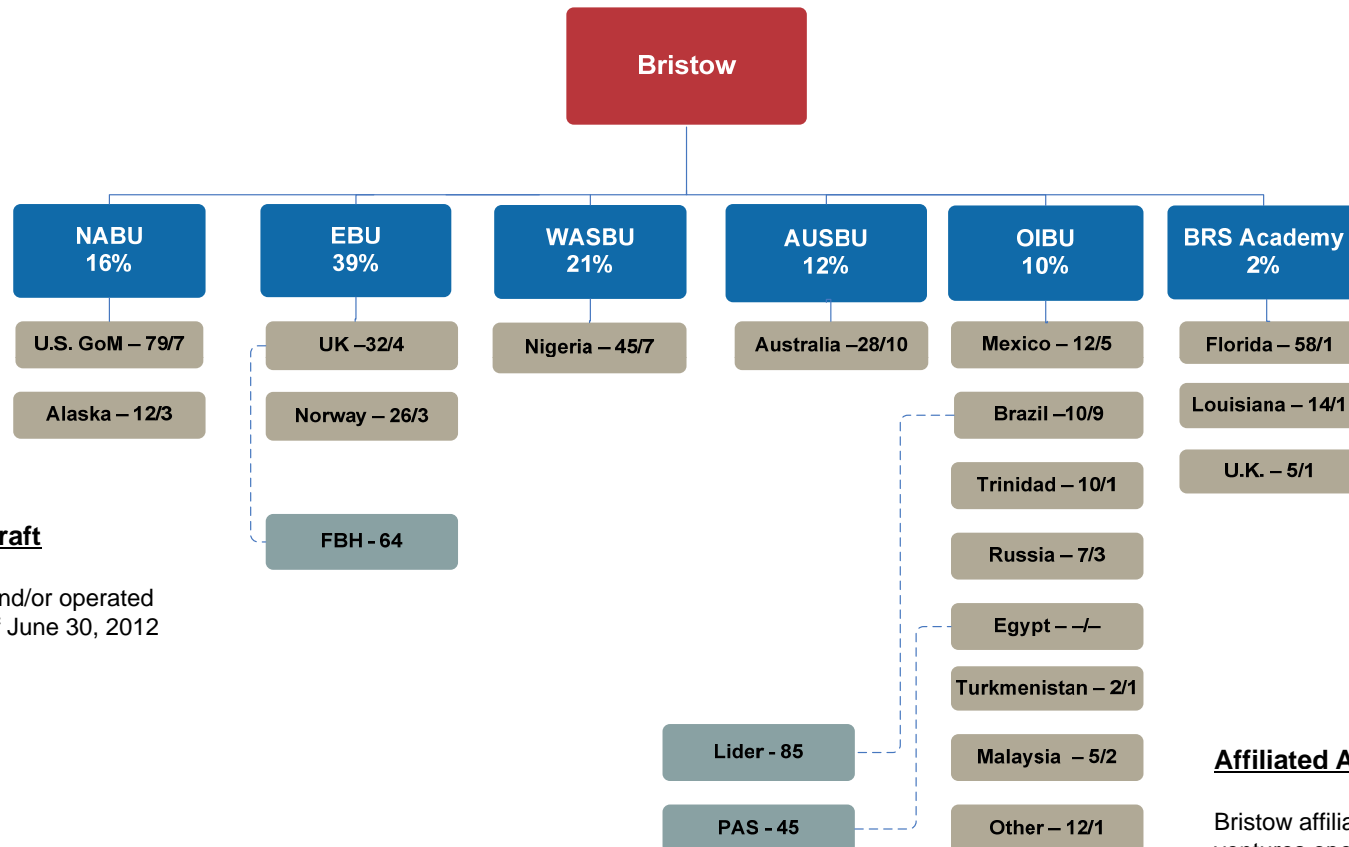
● Consolidated in OIBU  
● Unconsolidated Affiliate



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# Organizational chart - as of June 30, 2012



**Key**

- **Corporate**
- **Business Unit** (% of FY13 Operating Revenue)
- **Region** (# of Aircraft / # of Locations)
- **Joint Venture** (# of aircraft)



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# Aircraft fleet – medium and large as of June 30, 2012

Medium capacity 12-16 passengers



Type	No. of PAX	Engine	Aircraft		Total	Ordered
			Consl	Unconsl		
Large Helicopters						
AS332L Super Puma	18	Twin Turbine	23	-	23	-
AW189	16	Twin Turbine	-	-	-	6
EC225	25	Twin Turbine	18	-	18	-
Mil MI 8	20	Twin Turbine	7	-	7	-
Sikorsky S-61	18	Twin Turbine	2	-	2	-
Sikorsky S-92	19	Twin Turbine	32	4	36	11
			82	4	86	17

LACE

76

Large capacity 18-25 passengers



<b>Medium Helicopters</b>						
AW139	12	Twin Turbine	7	2	9	-
Bell 212	12	Twin Turbine	1	14	15	-
Bell 412	13	Twin Turbine	34	20	54	-
EC155	13	Twin Turbine	3	-	3	-
Sikorsky S-76A/A++	12	Twin Turbine	15	5	20	-
Sikorsky S-76C/C++	12	Twin Turbine	52	31	83	-
			112	72	184	-



Next Generation Aircraft



Mature Aircraft Models

LACE

51



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# Aircraft fleet – small, training and fixed as of June 30, 2012 (continued)

Small capacity 4-7 passengers



Training capacity 2-6 passengers



■ Next Generation Aircraft  
■ Mature Aircraft Models

Type	No. of PAX	Engine	Aircraft		Total	Ordered
Small Helicopters			Consl	Unconsl		
<span style="color: red;">Bell 206B</span>	4	Turbine	1	2	3	-
<span style="color: red;">Bell 206 L-3</span>	6	Turbine	4	6	10	-
Bell 206 L-4	6	Turbine	29	1	30	-
<span style="color: green;">Bell 407</span>	6	Turbine	39	-	39	-
BK 117	7	Twin Turbine	2	-	2	-
BO-105	4	Twin Turbine	2	-	2	-
<span style="color: green;">EC135</span>	7	Twin Turbine	6	3	9	-
			<u>83</u>	<u>12</u>	<u>95</u>	<u>-</u>
<b>LACE</b>			<b>21</b>			
<b>Training Helicopters</b>						
<span style="color: green;">AW139</span>	12	Twin Turbine	-	3	3	-
<span style="color: green;">Bell 412</span>	13	Twin Turbine	-	8	8	-
<span style="color: red;">Bell 212</span>	12	Twin Turbine	-	15	15	-
AS355	4	Twin Turbine	5	-	5	-
AS350BB	4	Turbine	-	36	36	-
Agusta 109	8	Twin Turbine	-	2	2	-
Bell 206B	6	Single Engine	12	-	12	-
<span style="color: green;">Robinson R22</span>	2	Piston	12	-	12	-
<span style="color: green;">Robinson R44</span>	2	Piston	2	-	2	-
Sikorsky 300CB/Cbi	2	Piston	45	-	45	-
Fixed Wing			1	-	1	-
			<u>77</u>	<u>64</u>	<u>141</u>	<u>-</u>
<b>Fixed Wing</b>			3	42	45	-
<b>Total</b>			<u>357</u>	<u>194</u>	<u>551</u>	<u>17</u>
<b>TOTAL LACE (Large Aircraft Equivalent)</b>			<b>147</b>			

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



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# Order and options book as of June 30, 2012

## ORDER BOOK\*

Helicopter				
#	Class	Delivery Date	Location	Contracted
3	Large	December 2012	EBU	3
2	Large	December 2012	WASBU	0
2	Large	March 2013	EBU	2
1	Large	September 2013	EBU	0
1	Large	September 2013	NABU	0
2	Large	December 2013	OIBU	0
1	Large	September 2014	NABU	0
1	Large	December 2014	OIBU	0
1	Large	March 2015	OIBU	0
1	Large	June 2015	EBU	0
1	Large	March 2016	EBU	0
1	Large	June 2016	AUSBU	0
17				5

\* Six large ordered aircraft expected to enter service beginning in calendar year 2014 are subject to the successful development and certification of the aircraft.

## OPTIONS BOOK

Helicopter		
#	Class	Delivery Date
1	Large	September 2013
1	Large	December 2013
1	Large	March 2014
1	Large	June 2014
1	Large	September 2014
1	Large	December 2014
1	Large	March 2015
2	Large	June 2015
2	Large	September 2015
2	Large	December 2015
1	Large	March 2016
2	Large	June 2016
2	Large	September 2016
2	Large	December 2016
1	Large	March 2017
1	Large	June 2017
1	Large	September 2017
1	Large	December 2017
1	Medium	June 2013
4	Medium	December 2013
3	Medium	June 2014
2	Medium	September 2014
2	Medium	June 2015
36		



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# Consolidated fleet changes and aircraft sales for Q1 FY13

## Fleet changes

	Q 1 FY13	
<b>Fleet Count Beginning Period</b>	<b>361</b>	<b>Large</b>
<b>Delivered</b>		<b>Medium</b>
<b>S-92</b>	2	<b>Small</b>
<b>Total Delivered</b>	<u>2</u>	<b>Total</b>
<b>Removed</b>		
<b>Sales</b>	(4)	
<b>Other*</b>	(2)	
<b>Total Removed</b>	<u>(6)</u>	
	<u><b>357</b></u>	

\* Includes destroyed aircraft, lease returns and commencements

	# of A/C Sold	Received*
<b>Q1 FY13</b>	4	\$ 19
<b>Totals</b>	<u><b>4</b></u>	<u><b>\$ 19</b></u>

\* \$ in millions

## Aircraft held for sale by BU

	EBU	WASBU	NABU	AUSBU	OIBU	Total
<b>Large</b>	3	-	-	3	-	6
<b>Medium</b>	2	1	-	1	7	11
<b>Small</b>	-	-	-	-	-	-
<b>Total</b>	<u><b>5</b></u>	<u><b>1</b></u>	<u><b>-</b></u>	<u><b>4</b></u>	<u><b>7</b></u>	<u><b>17</b></u>

## Leased aircraft in consolidated fleet

	EBU	WASBU	NABU	AUSBU	OIBU	BA	Total
<b>Large</b>	8	-	2	1	-	-	11
<b>Medium</b>	-	1	11	-	-	-	12
<b>Small</b>	-	-	1	2	-	-	3
<b>Fixed</b>	-	-	-	-	-	-	-
<b>Training</b>	-	-	-	-	-	30	30
<b>Total</b>	<u><b>8</b></u>	<u><b>1</b></u>	<u><b>14</b></u>	<u><b>3</b></u>	<u><b>-</b></u>	<u><b>30</b></u>	<u><b>56</b></u>



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS





# Operating Revenue, LACE and LACE Rate by BU

## Operating Revenue, LACE, and LACE Rate by BU as of June 30, 2012

	Operating revenue <sup>1</sup>	LACE	LACE Rate <sup>2, 3</sup>
EBU	\$123.2	47	\$10.60
WASBU	66.4	22	12.35
NABU	52.6	30	7.05
AUSBU	38.2	18	8.48
OIBU <sup>4</sup>	<u>33.2</u>	32	4.22
Total	<u>\$313.6</u>	147	\$8.55

1) \$ in millions

2) LACE Rate is annualized

3) \$ in millions per LACE

4) OIBU LACE rate is lower than other business units' LACE rate due to a large proportion of revenue being from dry leases



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# Historical LACE and LACE Rate by BU

	LACE								
	2011				2012				2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EBU	42	43	48	46	44	46	46	45	47
WASBU	24	24	21	22	23	22	22	22	22
NABU	39	35	34	29	30	29	30	30	30
AUSBU	20	23	24	20	19	20	20	19	18
OIBU	33	33	33	38	39	38	38	34	32
Consolidated	157	158	159	154	154	154	155	149	147

	LACE Rate <sup>1,2</sup>								
	2011				2012				2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EBU	\$8.20	\$8.50	\$7.90	\$8.40	\$9.80	\$9.60	\$9.63	\$10.09	\$10.60
WASBU	9.70	9.40	10.70	9.90	9.10	10.30	11.17	11.46	12.35
NABU	5.40	6.10	6.00	6.60	5.80	6.30	5.89	5.79	7.05
AUSBU	6.80	6.00	6.00	7.50	8.60	7.10	6.96	7.78	8.48
OIBU	3.90	4.10	4.40	3.90	3.50	3.70	3.78	4.22	4.22
Consolidated	6.70	6.90	6.90	7.10	7.30	7.40	7.43	7.89	8.55

1) LACE Rate is annualized (\$ millions)

2) OIBU LACE rate is lower than other business units' LACE rate due to a large proportion of revenue being from dry leases



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# Adjusted EBITDAR margin\* trend

	2010					2011				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
EBU	31.2%	31.7%	31.9%	28.0%	30.8%	29.8%	31.5%	34.6%	34.4%	32.7%
WASBU	31.7%	36.8%	33.7%	39.1%	36.0%	33.7%	36.9%	35.8%	34.3%	35.2%
NABU	18.3%	20.0%	14.9%	17.7%	17.8%	20.8%	25.8%	15.9%	8.5%	18.5%
AUSBU	26.5%	36.7%	34.4%	31.3%	32.4%	33.2%	26.1%	27.0%	31.1%	29.3%
OIBU	34.4%	37.6%	25.9%	25.1%	31.0%	18.3%	40.2%	37.4%	59.4%	39.3%
Consolidated	24.7%	27.8%	24.7%	23.9%	25.3%	23.8%	27.5%	25.9%	29.6%	26.7%

	2012					2013
	Q1	Q2	Q3	Q4	Full Year	Q1
EBU	33.0%	31.4%	30.7%	36.1%	32.9%	32.2%
WASBU	29.5%	35.5%	37.2%	36.6%	35.0%	31.9%
NABU	14.3%	20.6%	14.8%	19.4%	17.3%	23.2%
AUSBU	20.2%	14.4%	23.5%	35.6%	24.3%	27.0%
OIBU	48.1%	19.1%	47.8%	42.9%	39.5%	36.2%
Consolidated	23.4%	24.0%	27.6%	31.2%	26.6%	26.3%

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



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# Adjusted EBITDAR\* reconciliation

(\$ in millions)	Fiscal year ended									
	3/31/2010					3/31/2011				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Net income	\$24.0	\$33.7	\$27.1	\$28.7	\$113.5	\$20.9	\$38.8	\$42.3	\$31.2	\$133.3
Income tax expense	9.5	11.2	5.7	2.6	29.0	8.5	3.3	-11.8	7.1	7.1
Interest expense	10.0	10.6	11.0	10.8	42.4	11.0	11.5	13.8	9.9	46.2
Gain on disposal of assets	-6.0	-4.9	-2.4	-5.3	-18.7	-1.7	-1.9	0.0	-5.1	-8.7
Depreciation and amortization	18.2	18.5	20.7	17.4	74.7	19.3	21.0	21.3	27.7	89.4
Special items	2.6	-2.5	-1.1	1.0	0.0	0.0	0.0	-1.2	2.4	1.2
EBITDA Subtotal	58.2	66.7	60.9	55.1	240.9	58.1	72.7	64.4	73.3	268.5
Rental expense	7.0	7.0	7.2	6.3	27.3	6.6	6.1	8.7	7.7	29.2
<b>Adjusted EBITDAR</b>	<b>\$65.2</b>	<b>\$73.6</b>	<b>\$68.1</b>	<b>\$61.3</b>	<b>\$268.2</b>	<b>\$64.7</b>	<b>\$78.8</b>	<b>\$73.1</b>	<b>\$81.1</b>	<b>\$297.7</b>

(\$ in millions)	Fiscal year ended					
	3/31/2012					3/31/2013
	Q1	Q2	Q3	Q4	Full Year	Q1
Net income	\$21.2	\$3.0	\$26.5	\$14.6	\$65.2	\$24.2
Income tax expense	6.6	-1.9	7.1	2.4	14.2	6.2
Interest expense	9.0	9.5	9.8	10.0	38.1	8.8
Gain on disposal of assets	-1.4	1.6	2.9	28.6	31.7	5.3
Depreciation and amortization	22.7	25.4	22.7	25.3	96.1	21.4
Special items	0.0	24.6	0.0	3.4	28.1	2.2
EBITDA Subtotal	58.1	62.1	68.9	84.3	273.4	68.0
Rental expense	9.0	9.1	12.8	15.1	46.0	16.3
<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>

\* Adjusted EBITDAR excludes special items and asset dispositions



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# Gross cash flow presentation

(\$ in millions)

<b>Gross Cash Flow Reconciliation</b>	<b>Q1 FY12</b>	<b>Q1 FY13</b>
Net Income	\$21	\$24
Depreciation and Amortization	23	21
Interest Expense	9	9
Interest Income	(0)	(0)
Rent	9	16
Other Income/expense-net	(0)	1
Gain/loss on Asset Sale	(1)	5
Special Items	0	2
Tax Effect from Special Items	0	(2)
Earnings (losses) from Unconsolidated Affiliates, Net	(6)	(2)
Non-controlling Interests	0	1
<b>Gross Cash Flow before Lider</b>	<b>\$54</b>	<b>\$75</b>
Gross Cash Flow - Lider proportional	6	5
<b>Gross Cash Flow after Lider</b>	<b>\$60</b>	<b>\$80</b>

Special items:

FY13 includes: \$2.2m special charge for severance costs related to the termination of a contract in the Southern North Sea



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# Gross operating asset presentation

(\$ in millions)

<b>Adjusted Gross Operating Assets Reconciliation</b>	<b>Q1 FY12</b>	<b>Q1 FY13</b>
Total Assets	\$2,701	\$2,740
Accumulated Depreciation	463	468
Capitalized Operating Leases	136	194
Cash and Cash Equivalents	(117)	(227)
Investment in Unconsolidated Entities	(210)	(201)
Goodwill	(30)	(29)
Intangibles	(7)	(4)
Assets Held for Sale: Net	(34)	(18)
Assets Held for Sale: Gross	77	86
Adj. for gains & losses on assets sales	(0)	116
Accounts Payable	(51)	(58)
Accrued Maintenance and Repairs	(11)	(16)
Other Accrued Taxes	(4)	(7)
Accrued Wages, Benefits and Related Taxes	(33)	(43)
Other Accrued Liabilities	(18)	(27)
Income Taxes Payable	(16)	(10)
Deferred Revenue	(9)	(13)
ST Deferred Taxes	(10)	(15)
LT Deferred Taxes	(155)	(142)
<b>Adjusted Gross Operating Assets before Lider</b>	<b>\$2,672</b>	<b>\$2,794</b>
Adjusted Gross Operating Assets - Lider proportional	202	182
<b>Adjusted Gross Operating Assets after Lider</b>	<b>\$2,874</b>	<b>\$2,976</b>



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# GAAP reconciliation

	Three Months Ended June 30,	
	2012	2011
	(In thousands, except per share amounts)	
Adjusted operating income .....	\$ 47,470	\$ 34,989
Gain (loss) on disposal of assets .....	(5,315)	1,416
Severance costs for termination of a contract .....	(2,162)	—
Operating income .....	<u>\$ 39,993</u>	<u>\$ 36,405</u>
Adjusted EBITDAR .....	\$ 84,273	\$ 67,025
Gain (loss) on disposal of assets .....	(5,315)	1,416
Severance costs for termination of a contract .....	(2,162)	—
Depreciation and amortization .....	(21,372)	(22,708)
Rent expense .....	(16,274)	(8,953)
Interest expense .....	(8,774)	(8,955)
Provision for income taxes .....	(6,180)	(6,606)
Net income .....	<u>\$ 24,196</u>	<u>\$ 21,219</u>
Adjusted net income .....	\$ 29,618	\$ 19,878
Gain (loss) on disposal of assets <sup>(i)</sup> .....	(4,234)	1,167
Severance costs for termination of a contract <sup>(i)</sup> .....	(1,722)	—
Net income attributable to Bristow Group .....	<u>\$ 23,662</u>	<u>\$ 21,045</u>
Adjusted diluted earnings per share .....	\$ 0.81	\$ 0.54
Gain (loss) on disposal of assets <sup>(i)</sup> .....	(0.12)	0.03
Severance costs for termination of a contract <sup>(i)</sup> .....	(0.05)	—
Diluted earnings per share .....	0.65	0.57

(i) 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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# Leverage reconciliation

	Debt (a)	Investment (b)	Capital (c) = (a) + (b)	Leverage (a) / (c)
(in millions)				
As of June 30, 2012	\$ 736.3	\$ 1,540.7	\$ 2,277.0	32.3%
<u>Adjust for:</u>				
Unfunded pension liability	109.8		109.8	
NPV of all lease obligations	217.0		217.0	
Letters of credit	1.5		1.5	
<u>Adjusted</u>	<u>\$ 1,064.6</u> (d)	<u>\$ 1,540.7</u>	<u>\$ 2,605.3</u>	<u>40.9%</u>

## Calculation of debt to adjusted EBITDAR multiple

<u>Adjusted EBITDAR*:</u>	
FY 2012	\$ 336.8 (e)

$$= (d) / (e) \quad 3.16:1$$

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



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