



Third quarter FY15 earnings presentation

Bristow Group Inc.

February 6, 2015



Third 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

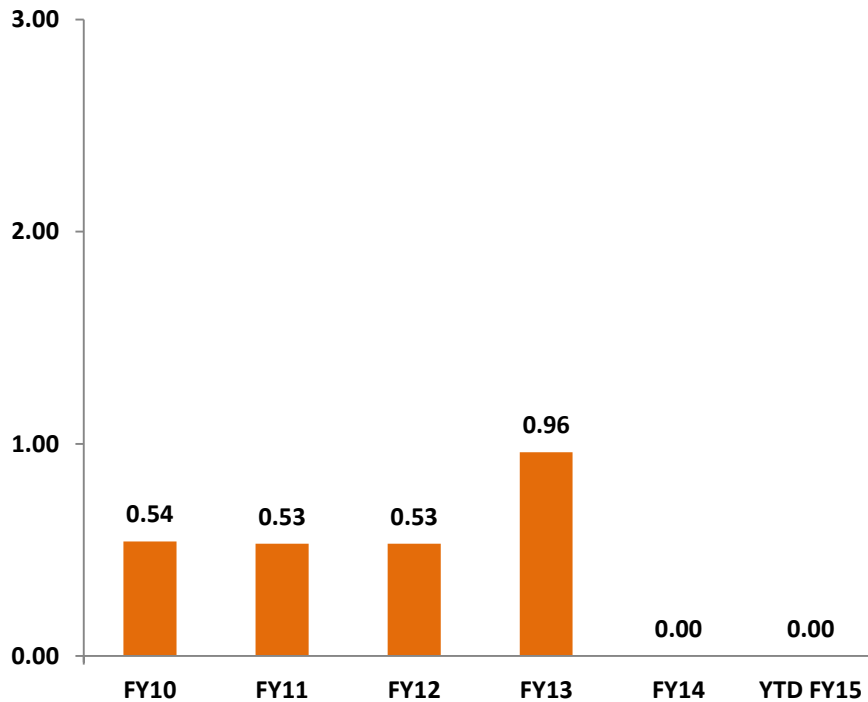
This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about our future business, operations, capital expenditures, fleet composition, capabilities and results; modeling information, 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 including oil prices; expected impact of our investment in Eastern Airways and our acquisition of an interest in Airnorth; 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 supply 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.

CEO remarks and safety review
Jonathan Baliff, President and CEO

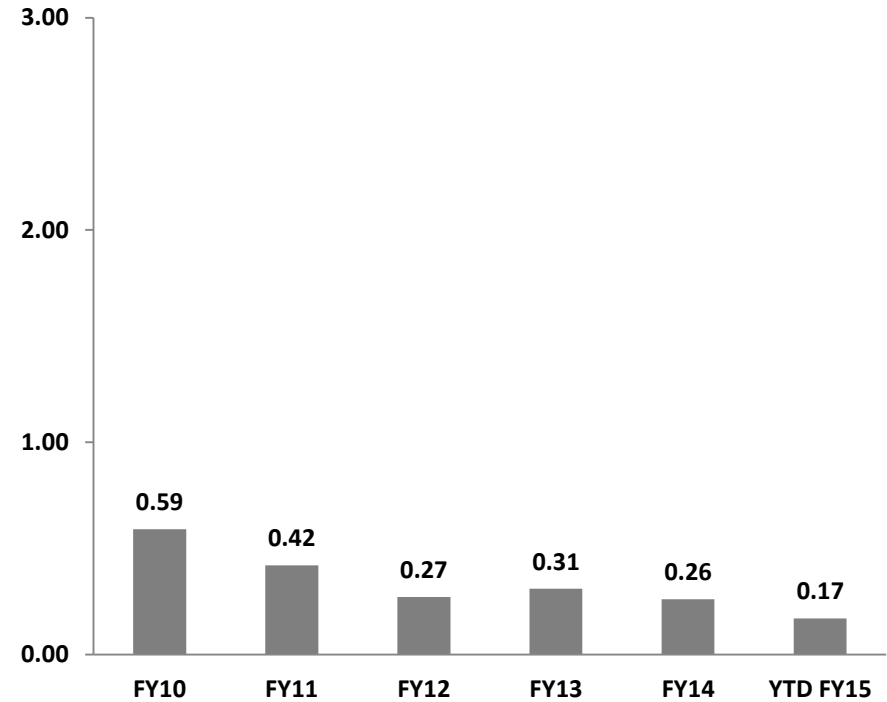


Operational safety review

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

HeliOffshore: Safety through collaboration

- **Interest is very strong.** Since its launch in October 2014, enrollment has grown to more than 20 members, with an additional 50 in process
- **Global engagement is underway.** Membership interest from all regions of the world
- **HeliOffshore is producing real results.** Airbus Helicopters recently issued the industry's first standardized EC225 Flight Crew Operating Manual
- **Sharing is the norm.** Member operators are now routinely exchanging safety events, best practices and lessons learned under the HeliOffshore umbrella

Q3 FY15 highlights

- Q3 operating revenue of \$430.3M (15.2% increase from Q3 FY14, 2.3% decrease from Q2 FY15)
- Q3 GAAP EPS loss of \$0.03 (105.9% decrease from Q3 FY14, 104.1% decrease from Q2 FY15)
- Q3 adjusted EPS* of \$0.70 (17.6% decrease from Q3 FY14, 19.5% decrease from Q2 FY15)
- Q3 adjusted EBITDAR* of \$109.1M (8.3% increase from Q3 FY14, 2.7% decrease from Q2 FY15)

- **Continued operating revenue growth, up 15.2% over Q3 FY14**
- **Adjusted EBITDAR increased year-over-year, but adjusted EPS is down due primarily to unfavorable changes in foreign exchange rates**
- **Q3 FY15 BVA** is up \$7.6 million year-over-year and down \$6.4 million sequentially, with gross cash flow returns growing due to growth and excellent capital management**
- **Strong operating cash flow, up 18.3% over YTD Q3 FY14**
- **EPS guidance for the full year FY15 is being lowered to \$4.05 - \$4.45 from \$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 December 31, 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 24 for more information regarding earnings guidance range

Bristow market perspectives

Overall oil price perspective

- Clients are only at the start of a three phase response in this downturn: retrenching, recalibration, and (eventually) renewal
- The strength of the U.S. dollar has impacted Bristow's current financial results more than the oil price decline
- Bristow believes this is not just a supply-oriented decline, but is driven by weaker global economic growth, especially in China and Europe
- Because it's supply and demand driven, we believe the current price decline will last (with a significant volatility) between 12 and 24 months

Offshore aviation market perspective

- Continued focus on safety with best practice collaboration through HeliOffshore continuing and expanding
- Although production-oriented services (like aviation) are doing better than many in energy services, short-term available capacity is increasing
- Bristow and clients are proactively working together to find efficiencies and ways to reduce costs, without compromising physical or financial safety
- Bristow is also working with our OEM and lessor partners during this downturn to find cost and capital efficiencies

Operational highlights

Jeremy Akel, SVP and COO



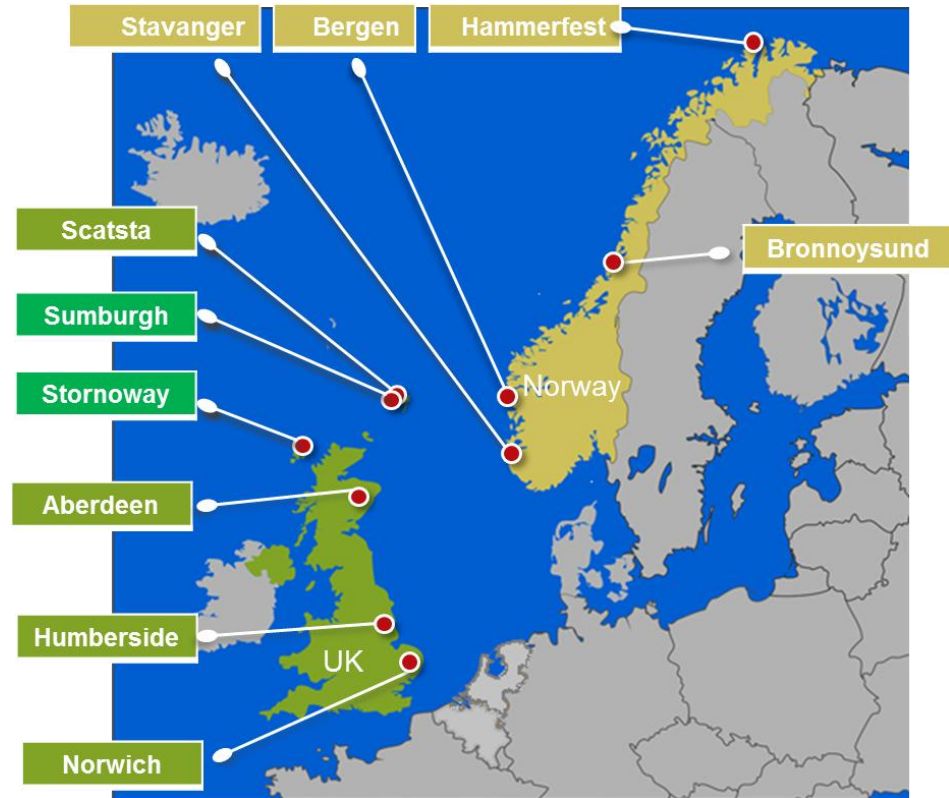
Europe (EBU)

- Europe contributed 46% of Bristow operating revenue and 47% of adjusted EBITDAR* in Q3 FY15
- Operating revenue increased 22.3% to \$193.8M in Q3 FY15 from \$158.5M in Q3 FY14 with the net addition of eleven LACE, the addition of Eastern Airways and an overall increase in activity over the comparable quarter
- Adjusted EBITDAR increased 15% to \$64.2M in Q3 FY15 from \$56.0M in Q3 FY14 with adjusted EBITDAR margin of 33.1% in Q3 FY15 vs. 35.3% in Q3 FY14

Outlook:

- Higher demand for newer technology aircraft in the Southern North Sea from CAP 1145 implementation has resulted in one LACE contracted for up to five years
- Minor reduction in Norway activity
- Clients are increasingly focused on efficiency over flexibility with no projects canceled to date

FY15 adjusted EBITDAR margin expected to remain ~ low thirties



* Operating revenue and adjusted EBITDAR percentages exclude corporate and other

UK SAR update

- From the start of the GAP SAR contract on June 1, 2013 through December 31, 2014, we have conducted 519 missions and rescued and/or assisted 520 people
- Sumburgh and Stornoway bases generated \$11.9M of operating revenue in Q3 FY15 and \$76.1M since the beginning of the contract
- Completed construction of the first two UK SAR bases in Inverness and Humberside; non-revenue pre-operational activities have commenced

Outlook:

- Humberside and Inverness on track for contract start April 2015
- Five additional bases are on track for Q2-Q4 FY16 start up

Service Date	FY15	FY16				FY17				FY18			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Humberside													
Inverness													
Caernarfon													
Manston													
St. Athan													
Prestwick													
Newquay													

Seven bases expected to be operational by end FY16

West Africa (WASBU)

- West Africa (Nigeria) contributed 19% of Bristow operating revenue and 20% of adjusted EBITDAR* in Q3 FY15
- Operating revenue increased to \$80.5M in Q3 FY15 from \$79.4M in Q3 FY14 due to increased activity levels and improved contract terms
- Adjusted EBITDAR increased to \$27.9M in Q3 FY15 from \$26.6M in Q3 FY14 and adjusted EBITDAR margin increased to 34.6% in Q3 FY15 vs. 33.5% in Q3 FY14 due to increased revenue and implementation of new cost control measures

Outlook:

- Uncertainty around national elections is hindering sector investment
- Despite clients seeking efficiencies, no projects have been canceled to date
- Expansion into point-to-point transportation services is on track to start in Q4 FY15

FY15 adjusted EBITDAR margin expected to remain ~ low thirties

* Operating revenue and adjusted EBITDAR percentages exclude corporate and other



North America (NABU)

- North America contributed 15% of Bristow operating revenue and 18% of adjusted EBITDAR* in Q3 FY15
- Operating revenue increased to \$62.4M in Q3 FY15 from \$54.9M in Q3 FY14 primarily due to an increase in the number of medium and large aircraft on contract
- Adjusted EBITDAR increased to \$24.9M in Q3 FY15 vs. \$18.2M in Q3 FY14 while adjusted EBITDAR margin increased to 40.0% from 33.1% in Q3 FY14, driven by a change in the contracted fleet mix and improved utilization

Outlook:

- Additional aircraft mobilized to GoM to meet client demand
- GoM market and fleet utilization remain robust
- Despite current global market environment we are not delaying facility improvements

FY15 adjusted EBITDAR margin increased from low-to-mid thirties to ~ mid-to-high thirties

* Operating revenue and adjusted EBITDAR percentages exclude corporate and other



- Bristow operated bases
- Cougar operated bases

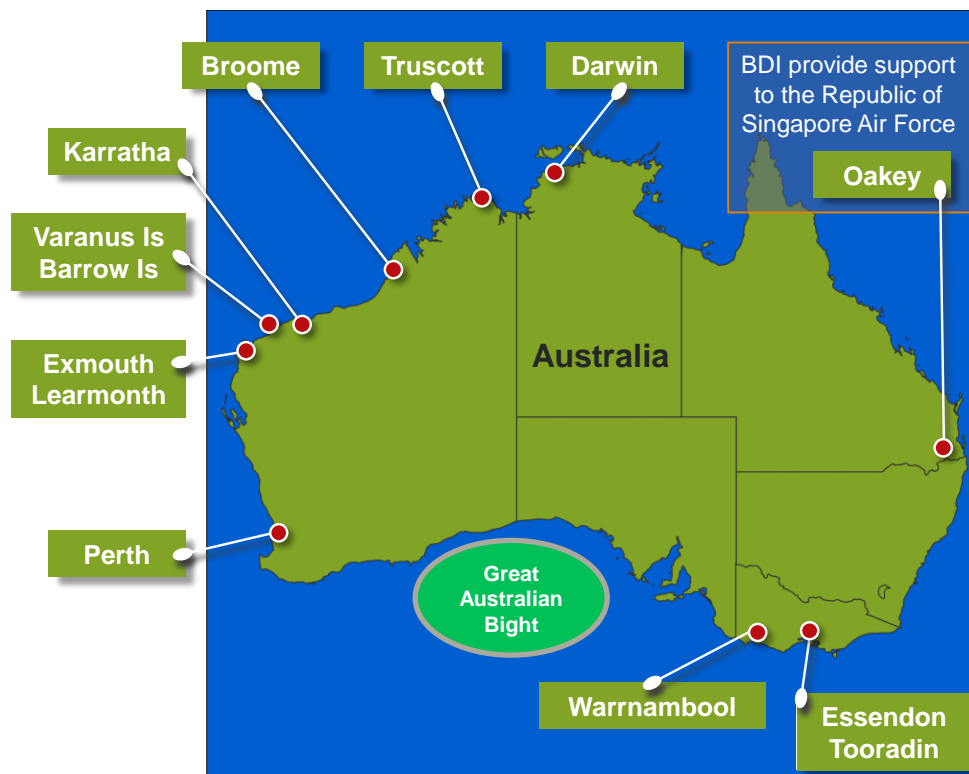
Australia (AUSBU)

- Australia contributed 12% of Bristow operating revenue and 10% of adjusted EBITDAR* in Q3 FY15
- Operating revenue increased by 51.5% to \$52.4M in Q3 FY15 from \$34.6M in Q3 FY14
- Adjusted EBITDAR increased 157.1% to \$13.3M in Q3 FY15 from \$5.2M in Q3 FY14 and adjusted EBITDAR margin increased to 25.4% in Q3 FY15 from 15.0% in Q3 FY14 due to the ramp up of the INPEX contract

Outlook:

- Several client exploration projects being delayed
- Larger client projects are still moving forward
- Continue to retire old aircraft creating operational efficiencies

FY15 adjusted EBITDAR margin expected to remain ~ low twenties



* Operating revenue and adjusted EBITDAR percentages exclude corporate and other

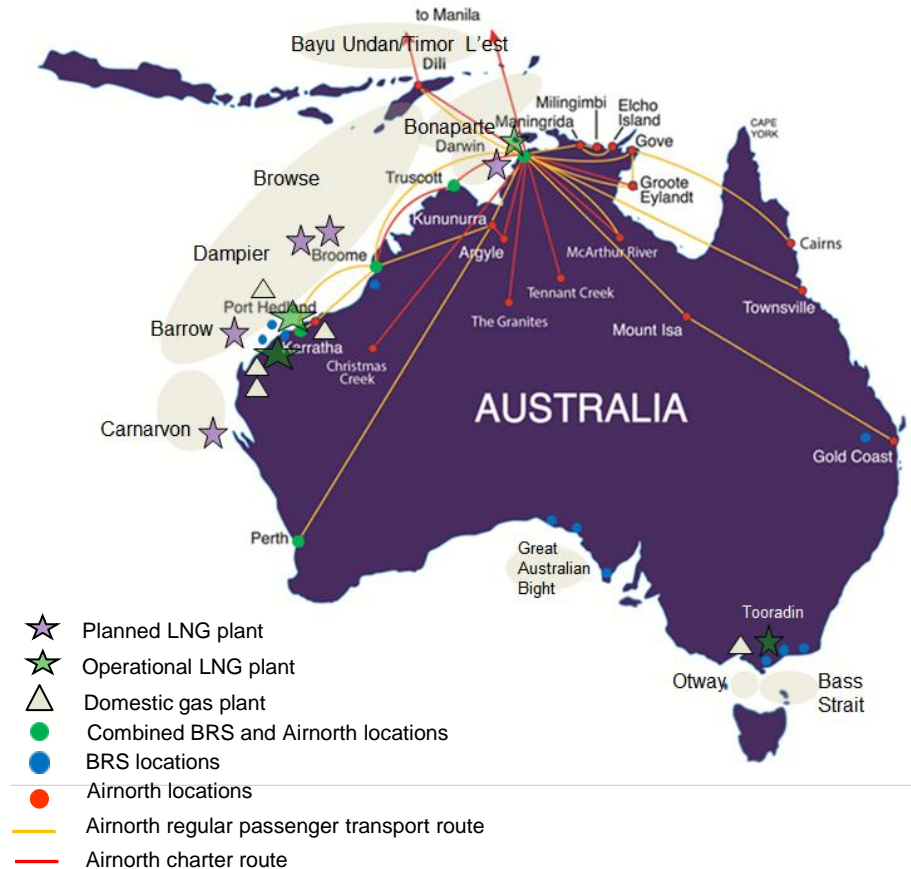
Bristow has acquired Airnorth, Northern Australia's largest regional airline

- Bristow acquired an 85% interest in the privately owned Airnorth
- Airnorth is an Australian regional fixed-wing operator with a balanced portfolio of charter and scheduled flights servicing oil and gas and mining clients from its Darwin hub
- Airnorth is a codeshare partner with Qantas
- Bristow's investment is A\$30M (\$24M USD) with a possible A\$17M (\$13.5M USD) earn out over ~ three years and includes:
 - 13 fixed-wing aircraft to meet demand for fixed wing/rotor wing tenders from oil and gas clients
 - Current CEO will retain the remaining 15%, subject to a Bristow call option
 - Financial results from Airnorth will be consolidated within Bristow's AUSBU



Airnorth provides scale, stability and positive financial impact for Bristow

- ***Bristow Helicopters and Airnorth are culturally aligned*** with shared core values of safety, quality and service
- ***Together, Bristow Helicopters and Airnorth are positioned*** to facilitate and expand passengers' transport experience from home to offshore bases, a market niche underserved by major airlines
- ***Exclusive Darwin hub provides access to key markets*** in which Bristow can introduce integrated fixed and rotary wing logistics to existing and potential clients
- ***Financially attractive investment*** with expected immediately accretive EBITDAR, BVA and EPS



This investment solidifies Bristow's ability to offer point-to-point transportation services in four of its five business units leveraging an integrated rotary and fixed wing services model

See 10-Q Note 11 "Subsequent Event" for more information

Other International (OIBU)

- Other International contributed 8% of Bristow operating revenue and 5% of adjusted EBITDAR* in Q3 FY15
- Operating revenue increased to \$32.6M in Q3 FY15 vs. \$30.8M in Q3 FY14 due to addition of a contract in Tanzania and increased activity in Trinidad
- Adjusted EBITDAR decreased to \$6.8M in Q3 FY15 vs. \$10.2M in Q3 FY14 and adjusted EBITDAR margin decreased to 20.7% in Q3 FY15 from 33.2% in Q3 FY14 primarily as the result of foreign currency exchange rate changes



- Consolidated in OIBU
- Unconsolidated Affiliate

Outlook:

- Despite headwinds from current price environment, several opportunities continue in Africa, Russia and southeast Asia
- BU restructuring to simplify business and reduce operating costs
- Currently evaluating opportunities in point-to-point transportation services

FY15 adjusted EBITDAR margin expected to ~ mid thirties

* Operating revenue and adjusted EBITDAR percentages exclude corporate and other

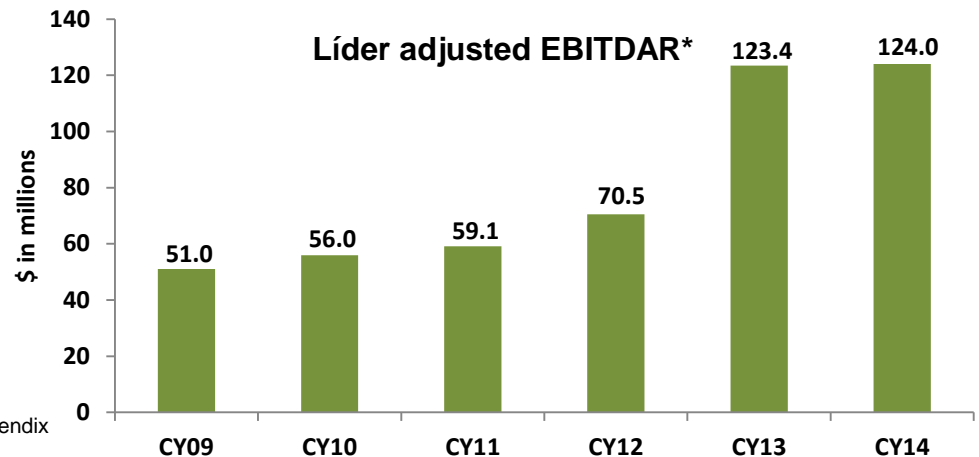
Líder update

- CY14 adjusted EBITDAR was flat year-over-year despite unfavorable changes in foreign currency rates
- Absolute BVA contribution to Bristow from Líder was \$5.1M* in Q3 FY15 (December 31, 2014)
- Adjusted debt to TTM adjusted EBITDAR increased to 2.9x as of December 31, 2014 from 2.8x as of December 31, 2013

Outlook:

- Petrobras medium aircraft tender closed on January 22
- Petrobras large aircraft tender closed on January 29
- Despite its current situation, lower lifting costs position Petrobras to grow over the long term benefiting the industry

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



Current and future financial performance

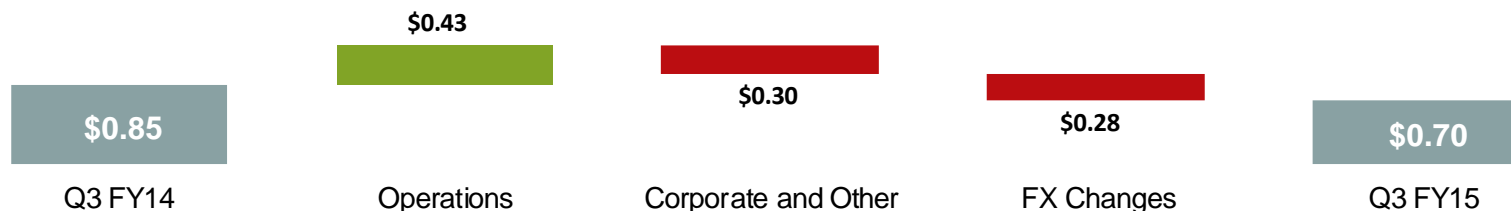
John Briscoe, SVP and CFO



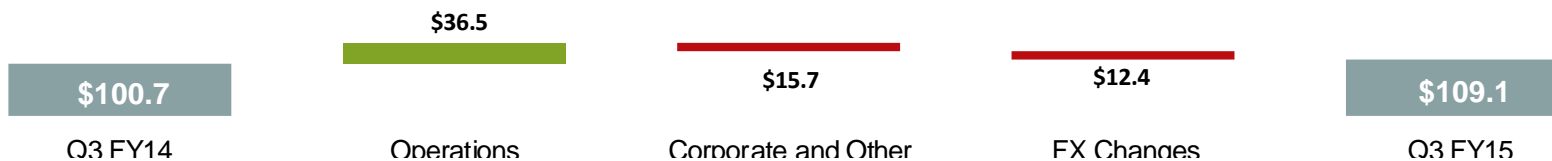
Financial highlights:

Adjusted EPS and adjusted EBITDAR summary year-over-year

Q3 FY14 to Q3 FY15 adjusted EPS bridge

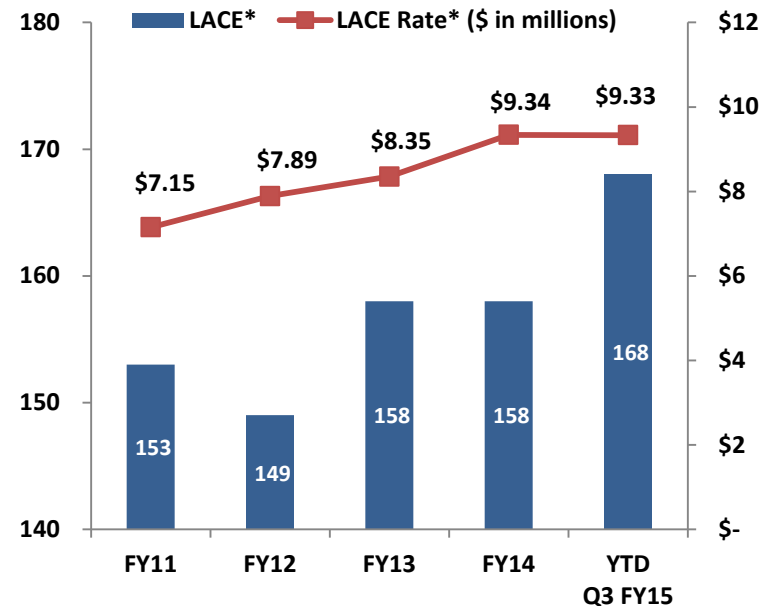
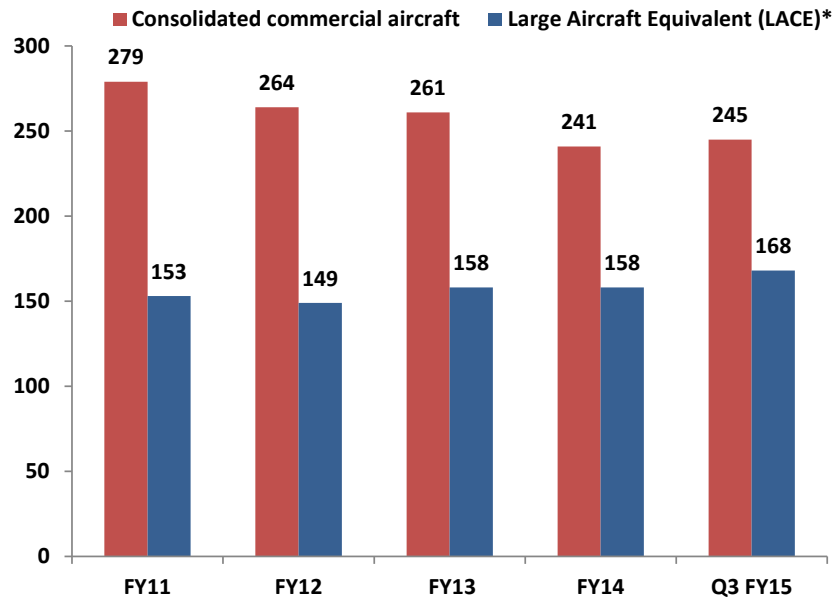


Q3 FY14 to Q3 FY15 adjusted EBITDAR bridge (in millions)



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 December 31, 2014.

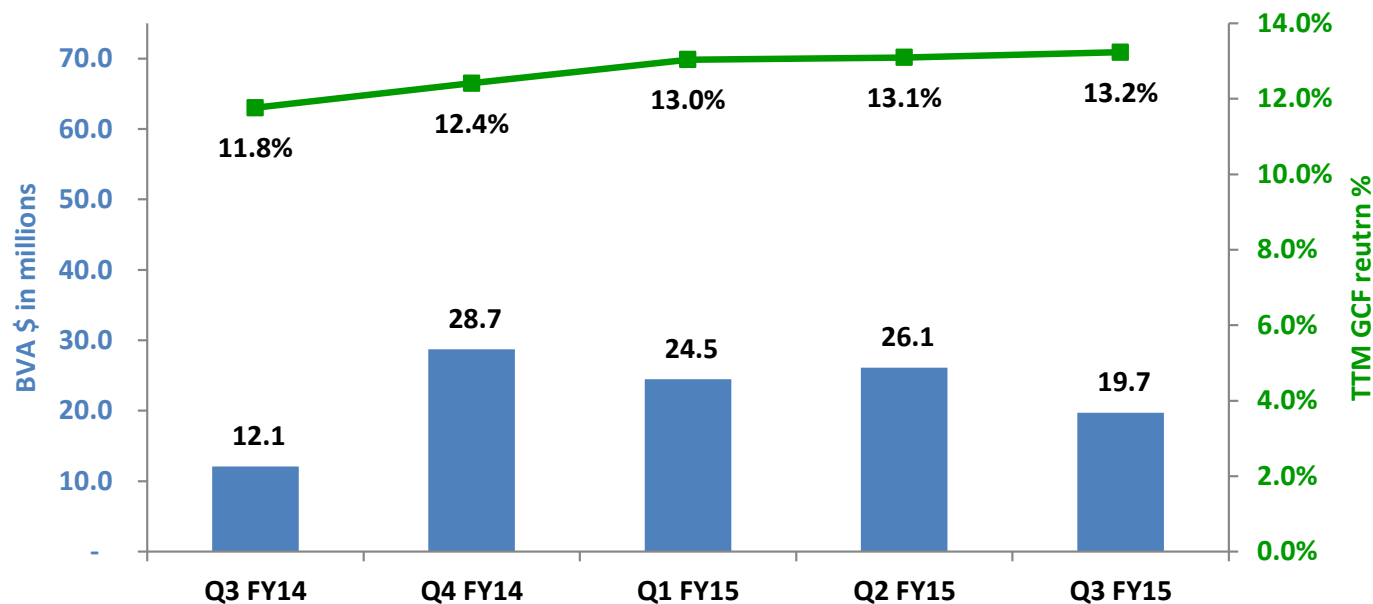
LACE and LACE rate continue to increase led by new technology aircraft and improved utilization/terms



FY15 average LACE guidance range changed to 165-170 and average LACE rate guidance range changed to \$9.00 - \$9.50 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.

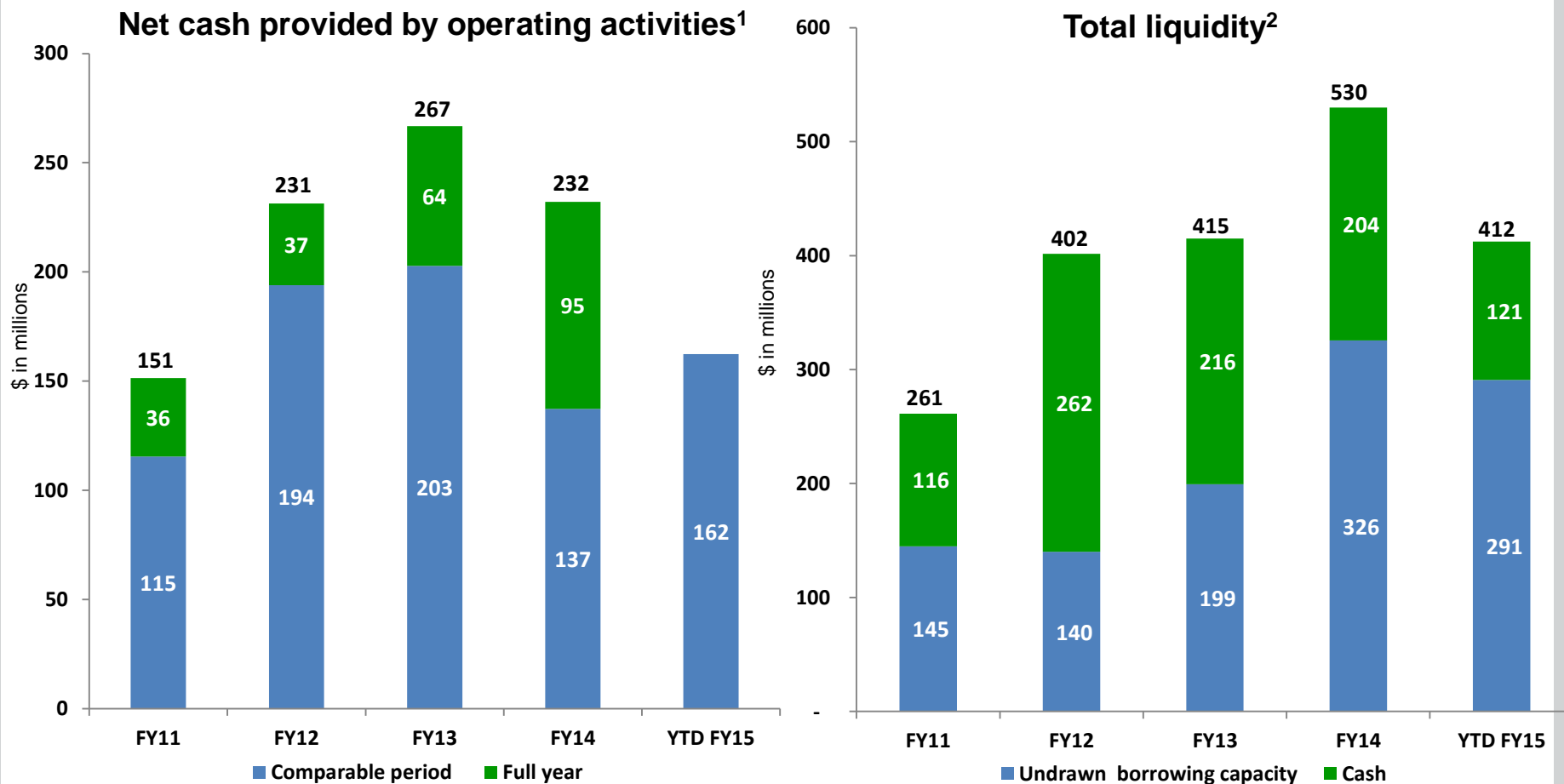
Bristow Value Added (BVA) drives improving Gross Cash Flow (GCF) performance



- Q3 FY15 absolute BVA is positive \$19.7M, a \$7.6M or 63% increase from Q3 FY14
- Year-over-year change in BVA is driven by:
 - ✓ Solid 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 operating cash flow 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 updated . . .

- FY15 adjusted EPS guidance range is reduced to \$4.05 - \$4.45, excluding special items and aircraft sales. FY15 guidance includes:**

FY15 guidance as of December 31, 2014

Average LACE (Large AirCraft Equivalent)	~165-170	Interest expense	~ \$28 - \$32M
Average LACE Rate	~ \$9.00 - \$9.50M	Rent expense (aircraft only)	~\$140 - \$145M
G & A expense (all inclusive)	~ \$245 - \$250M	Tax rate*	~ 20 - 23%
Depreciation expense	~ \$100 - \$105M	Adj. EPS guidance	\$4.05 - \$4.45

*Assuming FY15 revenue earned in same regions and same mix as in FY14.
Highlighted figures have changed since the last earnings release.

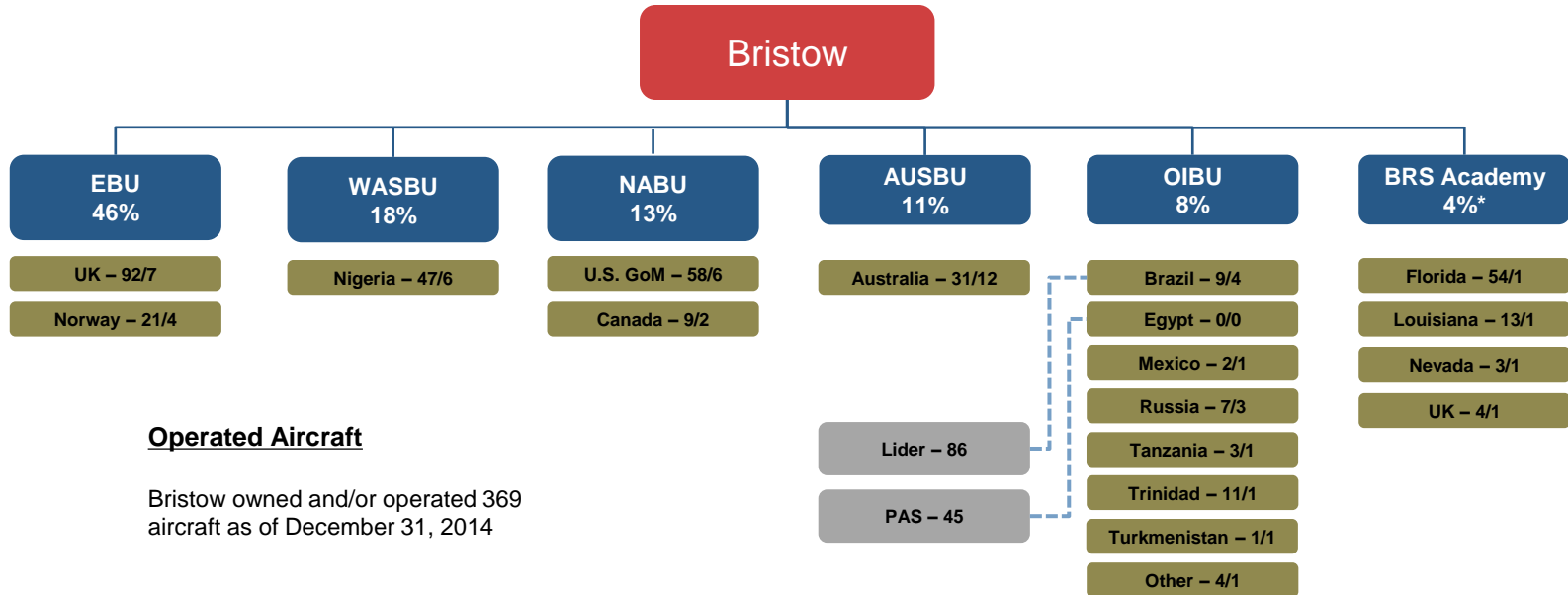
. . . as we continue to invest for Bristow's future

- Our Q3 FY15 financial performance is similar to our last quarter: excellent BVA and operating cash flow, with adjusted EPS lower than expectations
- Declines in recent oil prices with a strengthening dollar are negatively impacting our business in the short term
- The FY16 perspective and beyond remains positive given new production-oriented contracts and UK SAR
- We continue to work with clients to identify cost effective logistics solutions, with our recent Airnorth acquisition as a prime example
- We expect improving BVA, cash flow, and EPS performance, with a commitment to cost control, future prudent investment, and a balanced shareholder return, including doubling of our annual dividend every three to five years

Appendix



Organizational chart - as of December 31, 2014



Operated Aircraft

Bristow owned and/or operated 369 aircraft as of December 31, 2014

Affiliated Aircraft

Bristow affiliates and joint ventures operated 131 aircraft as of December 31, 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 December 31, 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	17	-	17	-
AW189	16	Twin Turbine	2	-	2	15
EC175	16	Twin Turbine	-	-	-	5
EC225	19	Twin Turbine	26	-	26	1
Mil Mi 8	20	Twin Turbine	7	-	7	-
Sikorsky S-61	25	Twin Turbine	2	-	2	-
Sikorsky S-92	19	Twin Turbine	69	9	78	6
			<u>123</u>	<u>9</u>	<u>132</u>	<u>27</u>

LACE

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Medium capacity 12-15 passengers



Type	No. of PAX	Engine	Aircraft		Total	Ordered
			Consl	Unconsl		
Medium Helicopters						
AW139	12	Twin Turbine	22	2	24	3
Bell 212	12	Twin Turbine	-	14	14	-
Bell 412	13	Twin Turbine	22	19	41	-
EC155	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	3	-	3	7
			<u>99</u>	<u>74</u>	<u>173</u>	<u>10</u>

LACE

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■ Next Generation Aircraft

■ Mature Aircraft

Fair market value of our owned fleet is ~\$1.9 billion and leased fleet is ~\$1.6 billion

Aircraft fleet – small, training and fixed as of December 31, 2014 (continued)

Small capacity 4-7 passengers



Type	No. of PAX	Engine	Aircraft		Total	Ordered
			Consl	Unconsl		
Small Helicopters						
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	32	-	32	-
BK-117	7	Twin Turbine	2	-	2	-
EC135	6	Twin Turbine	-	3	3	-
			<u>40</u>	<u>14</u>	<u>54</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

34

67

-

Total

369

131

500

37

TOTAL LACE (Large Aircraft Equivalent)*

168

* 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 December 31, 2014

	Small	Medium	Large	Total	Leased LACE	Total LACE	% Leased
EBU	-	3	37	40	39	70	55%
WASBU	-	1	1	2	2	20	8%
NABU	1	13	5	19	12	34	35%
AUSBU	2	2	7	11	9	24	36%
OIBU	-	-	-	-	-	22	-
Total	3	19	50	72	60	168	36%*

- **Of the 115 aircraft currently leased in our fleet, 72 are commercial (60 LACE), 30 are training and 13 fixed wing**
- **60 LACE aircraft represent approximately 36% 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 Q3 FY15

Fleet changes

	Q1 FY15	Q2 FY15	Q3 FY15
Fleet Count Beginning	363	363	363
Delivered			
Large	6	2	4
Medium	3	-	2
Total Delivered	9	2	6
Removed			
Sales	(4)	(7)	(4)
Other*	(5)	5	4
Total Removed	(9)	(2)	-
	<u>363</u>	<u>363</u>	<u>369</u>

* Includes writeoffs, lease returns and commencements

	# of aircraft sold	Cash received*
Q1 FY15	4	\$ 4.7
Q2 FY15	7	\$ 8.2
Q3 FY15	4	\$ 2.5
Total	<u>15</u>	<u>\$ 15.4</u>

* Amounts stated in millions

Held for sale aircraft in consolidated fleet

	Small	Medium	Large	Training	Total
EBU	-	-	8	-	8
WASBU	-	2	2	-	4
NABU	-	-	-	-	-
AUSBU	-	-	2	-	2
OIBU	-	3	-	-	3
Academy	-	-	-	1	1
Total	<u>-</u>	<u>5</u>	<u>12</u>	<u>1</u>	<u>18</u>

Leased aircraft in consolidated fleet

	Small	Medium	Large	Training	Fixed wing	Total
EBU	-	3	37	-	13	53
WASBU	-	1	1	-	-	2
NABU	1	13	5	-	-	19
AUSBU	2	2	7	-	-	11
OIBU	-	-	-	-	-	-
Academy	-	-	-	30	-	30
Total	<u>3</u>	<u>19</u>	<u>50</u>	<u>30</u>	<u>13</u>	<u>115</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 December 31, 2014

YTD op revenue¹ LACE LACE Rate^{2,3}

EBU	\$487	70	\$9.33
WASBU	241	20	16.04
NABU	176	34	7.00
AUSBU	146	24	8.29
OIBU	104	22	6.44
Total	\$1,176 ⁴	168	\$9.33

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	Q3
EBU	47	45	51	55	57	59	59	56	61	67	70
WASBU	22	22	20	21	21	21	22	23	23	23	20
NABU	30	31	39	37	37	33	34	34	33	32	34
AUSBU	18	17	17	19	19	19	20	22	23	22	24
OIBU	32	28	27	27	27	28	28	24	25	23	22
Consolidated	147	142	154	158	161	160	162	158	163	166	168

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	Q3
EBU	\$10.60	\$11.03	\$9.74	\$9.13	\$9.63	\$9.95	\$10.30	\$10.84	\$10.60	\$9.78	\$9.33
WASBU	12.35	12.24	13.71	13.28	14.26	14.62	14.17	13.99	14.21	14.23	16.04
NABU	7.05	7.11	5.84	6.12	6.34	7.13	6.75	6.84	7.02	7.04	7.00
AUSBU	8.48	9.29	9.55	8.58	8.04	7.74	7.21	6.76	8.27	8.72	8.29
OIBU	4.22	4.62	4.76	4.94	4.97	4.73	4.58	5.57	5.80	6.20	6.44
Consolidated	\$8.55	\$8.95	\$8.49	\$8.35	\$8.78	\$9.07	\$8.97	\$9.34	\$9.55	\$9.43	\$9.33

1) \$ in millions

2) LACE rate is annualized

Order and options book as of December 31, 2014

ORDER BOOK¹

#	Class	Delivery Date	Location	Contracted
3	Medium	March-15	IBU	3 of 3
3	Medium	June-15	WASBU	
2	Large	September-15	EBU ²	
1	Large	September-15	NABU	1 of 1
4	Medium	September-15	WASBU	
2	Large	December-15	AUSBU ²	1 of 2
2	Large	December-15	EBU	
2	Large	December-15	EBU ²	
1	Large	March-16	EBU	
1	Large	June-16	EBU	
1	Large	June-16	NABU	
1	Large	September-16	NABU	
2	Large	December-16	NABU	
1	Large	March-17	NABU	
26				5 of 26

OPTIONS BOOK

Helicopter		
#	Class	Delivery Date
2	Large	June-16
3	Medium	June-16
3	Large	September-16
2	Medium	September-16
4	Large	December-16
1	Medium	December-16
2	Large	March-17
1	Medium	March-17
2	Large	June-17
1	Medium	June-17
3	Large	September-17
1	Medium	September-17
4	Large	December-17
3	Medium	December-17
1	Large	March-18
2	Medium	March-18
1	Large	June-18
1	Large	September-18
1	Large	December-18
1	Large	March-19
39		

- 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

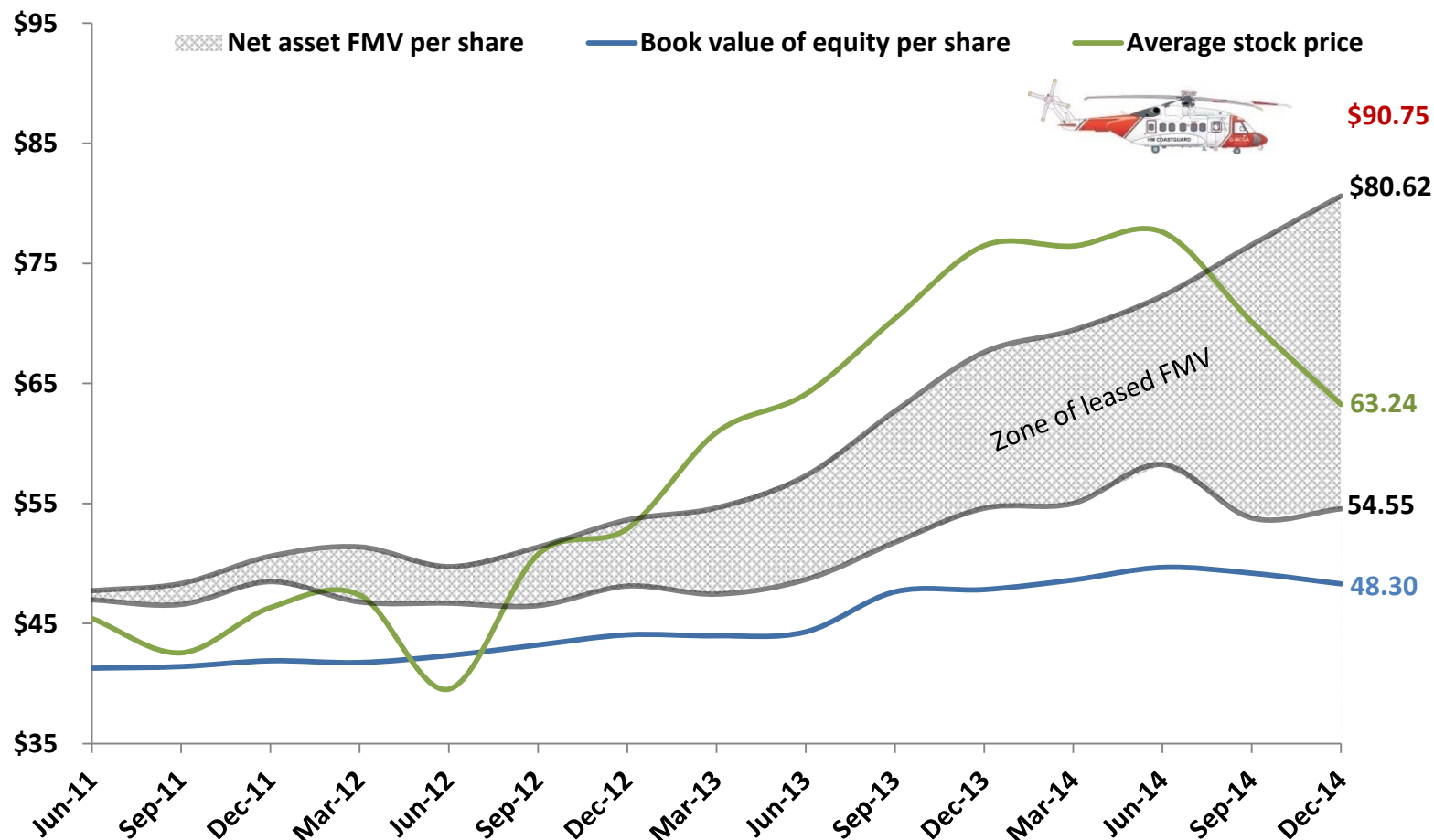
Order and options book as of December 31, 2014 (continued)

UK SAR CONFIGURED ORDER BOOK

Helicopter				
#	Class	Delivery Date	Location	Contracted
5	Large	March-15	EBU	5 of 5
2	Large	June-15	EBU	2 of 2
2	<i>Large</i>	<i>June-15</i>	<i>EBU</i>	<i>2 of 2</i>
2	Large	September-15	EBU	2 of 2
2	Large	December-15	EBU	2 of 2
13				13 of 13

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

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 December 31, 2014

(in millions)	December 31, 2014	
	Including leases	Excluding leases
(+) FMV of aircraft	\$1,944	\$1,944
(+) FMV of leased aircraft	1,564	-
(+) NBV of PPE without aircraft	576	576
(+) Working capital	259	259
(-) LT debt	(804)	(804)
(-) Leased imputed debt	(650)	-
(-) Pension liability	(62)	(62)
Net asset FMV	\$2,828	\$1,913
# of common shares	35.1	35.1
Net asset FMV per share	\$80.62	\$54.55

UK SAR net asset FMV reconciliation

(in millions)	December 31, 2014	UK SAR contribution FY16 - FY17	Implied
(+) FMV of aircraft	\$1,944	\$79	\$2,023
(+) FMV of leased aircraft	1,564	172	1,737
(+) NBV of PPE without aircraft	576	113	689
(+) Working capital	259	174	433
(-) LT debt	(804)	(88)	(892)
(-) Leased imputed debt	(650)	(95)	(744)
(-) Pension liability	(62)	-	(62)
Net asset FMV	\$2,828	\$355	\$3,183
# of common shares	35.1	35.1	35.1
Net asset FMV per share	\$80.62	\$10.13	\$90.75

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	Q3
EBU	30.3%	35.3%	35.3%	37.3%	34.7%	34.1%	33.7%	33.1%
WASBU	31.3%	30.4%	33.5%	33.2%	32.1%	25.6%	31.1%	34.6%
NABU	29.2%	31.0%	33.1%	35.4%	32.1%	39.7%	32.4%	40.0%
AUSBU	17.7%	21.0%	15.0%	24.0%	19.6%	23.7%	22.6%	25.4%
OIBU	67.4%	39.3%	33.2%	53.3%	47.7%	41.4%	18.5%	20.7%
Consolidated	28.5%	28.7%	27.0%	30.4%	28.6%	29.2%	25.4%	25.3%

* 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	Q3	
Net income	\$27	\$110	\$19	\$32	\$188	\$45	\$28	\$0	
Income tax expense	\$8	\$41	\$3	\$6	\$57	\$12	\$6	\$1	
Interest expense	\$20	\$9	\$7	\$8	\$45	\$7	\$8	\$7	
Gain on disposal of assets	\$2	\$3	-\$4	\$0	\$1	-\$1	\$0	\$26	
Depreciation and amortization	\$23	\$24	\$24	\$26	\$96	\$25	\$28	\$24	
Special items	\$0	-\$102	\$24	\$20	-\$59	\$6	\$7	\$5	
Adjusted EBITDA Subtotal	\$79	\$85	\$72	\$92	\$328	\$95	\$77	\$63	
Rental expense	\$23	\$23	\$28	\$31	\$106	\$33	\$35	\$46	
Adjusted EBITDAR	\$102	\$109	\$101	\$123	\$434	\$128	\$112	\$109	

* Adjusted EBITDAR excludes special items and asset dispositions

Bristow Value Added (BVA)

Sample calculation for Q3 FY15 and Q3 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 Q3 FY15

$$\$19.7 = \$118.1^* - (\$3,751^* \times 2.625\%^{**})$$

Bristow Value Added calculation for Q3 FY14

$$\$12.1 = \$100.8^* - (\$3,378^* \times 2.625\%^{**})$$

* 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	Q3 FY14	Q3 FY15
Net income	19	(1)
Depreciation and amortization	24	24
Interest expense	7	7
Interest income	(0)	(0)
Rent	28	46
Other income/expense-net	1	1
Gain/loss on asset sale	(4)	26
Special items	4	7
Tax effect from special items	(4)	(7)
Earnings (losses) from unconsolidated affiliates, net	16	1
Non-controlling interests	0	1
Gross cash flow before Líder	\$91	\$106
Gross cash flow - Líder proportional	10	12
Gross cash flow after Líder	\$101	\$118

Bristow adjusted gross operating assets reconciliation

(in millions)

Adjusted gross operating assets reconciliation	Q3 FY14	Q3 FY15
Total assets	3,277	3,180
Accumulated depreciation	530	495
Capitalized operating leases	419	660
Cash and cash equivalents	(323)	(121)
Investment in unconsolidated entities	(255)	(257)
Goodwill	(30)	(54)
Intangibles	(2)	(16)
Assets held for sale: net	(22)	(26)
Assets held for sale: gross	48	110
Adj. for gains & losses on assets sales	(5)	28
Accounts payable	(60)	(90)
Accrued maintenance and repairs	(17)	(19)
Other accrued taxes	(8)	(8)
Accrued wages, benefits and related taxes	(67)	(77)
Other accrued liabilities	(145)	(110)
Income taxes payable	(20)	(8)
Deferred revenue	(23)	(29)
ST deferred taxes	(2)	(13)
LT deferred taxes	(146)	(163)
Adjusted gross operating assets before Líder	\$3,150	3,482
Adjusted gross operating assets - Líder proportional	228	269
Adjusted gross operating assets after Líder	\$3,378	3,751

Líder Bristow Value Added (BVA)

Sample calculation for Q3 FY15 and Q3 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 Q3 FY15

$$\$5.1 = \$12.2^* - (\$269^* \times 2.625\%^{**})$$

Bristow Value Added calculation for Q3 FY14

$$\$4.2 = \$10.2^* - (\$228^* \times 2.625\%^{**})$$

* 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	Q3 FY13	Q3 FY15
Net income (loss)	\$ 7.1	\$ (6.5)
Depreciation and amortization	3.6	3.5
Rent	6.5	7.4
Interest expense	3.7	4.4
Interest income	(1.2)	(1.4)
FX (gains) losses	6.4	15.7
Other income/expense-net	(1.2)	(0.2)
Special Adjustment- remove Líder tax per income stmt.	1.1	5.2
Earnings (losses) from unconsolidated affiliates, net	0.2	-
Non-controlling Interests	(0.4)	0.6
Gross cash flow	25.7	28.8
Special item outside of Líder - add Bristow tax calc.	(1.9)	0.3
Gross cash flow	23.9	29.1
Líder proportional consolidation - GCF	\$ 10.0	\$ 12.2

Líder adjusted gross operating assets reconciliation

(\$ in millions)

Adjusted gross operating assets reconciliation	Q3 FY14	Q3 FY15
Total assets	\$ 589	\$ 611
Cash and cash equivalents	(100)	(67)
Accumulated depreciation	75	80
Capitalized operating leases	129	148
Investments & escrow deposits	(33)	(46)
Intangibles	(5)	(5)
Intangibles, amortization	4	4
Other, non operating assets	(19)	(19)
Adj. for gains & losses on assets sales	-	-
Accounts payable	(26)	(29)
Other payables	(1)	(0)
Other accrued taxes	-	(6)
Accrued wages, benefits and related taxes	(25)	(20)
Income taxes payable	(5)	(5)
Deferred revenue	(11)	(5)
LT deferred taxes	(34)	-
Adjusted gross operating assets	537	643
Líder proportional consolidation GOA	\$ 225	\$ 269

Líder's adjusted EBITDAR* reconciliation

(\$ in millions)	Q4 CY13	Q1 CY14	Q2 CY14	Q3 CY14	Q4 CY14
Gross revenue	119.3	121.2	113.7	116.4	100.9
(-) Revenue deductions	(7.6)	(5.9)	(7.3)	(7.7)	(6.1)
Net operating revenue	111.3	115.3	106.4	108.7	94.8
(-) Cost of products and services	(87.0)	(90.8)	(79.5)	(82.0)	(72.1)
Gross profit	24.6	24.5	26.9	26.6	22.7
(-) Selling and administrative expenses	(9.6)	(7.0)	(7.5)	(8.8)	(9.0)
(+) Equity income of associates	(0.0)	0.5	0.8	(0.6)	(0.2)
(+) Other operating income/expenses	0.7	0.2	0.2	0.2	11.7
Operating result	15.7	18.3	20.4	17.5	25.2
(+) Depreciation and amortization	3.5	3.4	3.5	3.5	3.3
EBITDA	19.2	21.6	23.9	21.0	28.5
Leasing costs	7.3	7.4	7.3	7.4	6.8
Adjusted EBITDAR	26.4	29.1	31.2	28.4	35.3

* Adjusted EBITDAR excludes special items and asset dispositions

GAAP reconciliation

	Three months ended		Nine months ended	
	December 31,		December 31,	
	2014	2013	2014	2013
	(In thousands, except per share amounts)			
Adjusted operating income	\$43,564	\$49,056	\$161,303	\$165,293
Gain (loss) on disposal of assets	(26,331)	3,982	(25,594)	(803)
Special items ¹	(8,317)	(23,536)	(17,537)	(24,934)
Operating income	\$8,916	\$29,502	\$118,172	\$139,556
Adjusted EBITDAR	\$109,056	\$100,677	\$347,494	\$310,968
Gain (loss) on disposal of assets	(26,331)	3,982	(25,594)	(803)
Special items ¹	(5,086)	(23,536)	(16,207)	78,990
Depreciation and amortization	(23,625)	(23,655)	(77,164)	(70,332)
Rent expense	(46,282)	(28,255)	(114,839)	(74,630)
Interest expense	(7,094)	(7,253)	(22,415)	(36,701)
Provision for income taxes	(567)	(2,946)	(18,376)	(51,682)
Net income	\$71	\$19,014	\$72,899	\$155,810
Adjusted net income	\$24,719	\$31,331	\$102,159	\$113,891
Gain (loss) on disposal of assets ²	(21,033)	3,146	(20,441)	(634)
Special items ^{1,2}	(4,654)	(15,550)	(12,495)	43,162
Net income (loss) attributable to Bristow Group	(\$968)	\$18,927	\$69,223	\$156,419
Adjusted diluted earnings per share	\$0.70	\$0.85	\$2.87	\$3.11
Gain (loss) on disposal of assets ²	(0.60)	0.09	(0.57)	(0.02)
Special items ^{1,2}	(0.13)	(0.42)	(0.35)	1.18
Diluted earnings (loss) per share	(\$0.03)	\$0.51	\$1.94	\$4.28

1) See information about special items in 10-Q or earnings release for Q3 FY15

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

Bristow leverage reconciliation

	<u>Debt</u>		<u>Investment</u>		<u>Capital</u>		<u>Leverage</u>
	(a)		(b)		(c) = (a) + (b)		(a) / (c)
(in millions)							
As of December 31, 2014	\$ 818.2		\$ 1,694.2		\$ 2,512.4		32.6%
Adjust for:							
Unfunded Pension Liability	62.1				62.1		
NPV of Lease Obligations	649.7				649.7		
Letters of credit	2.5				2.5		
Adjusted	<u>\$ 1,532.5</u>	(d)	<u>\$ 1,694.2</u>		<u>\$ 3,226.7</u>		<u>47.5%</u>

Calculation of debt to adjusted EBITDAR multiple

<u>TTM Adjusted EBITDAR*:</u>		
FY 2015	\$ 470.2	(e)
	= (d) / (e)	3.26:1

*Adjusted EBITDAR excludes gains and losses on dispositions of assets

Líder leverage reconciliation

(in millions)	Dec-13	Dec-14
Total book debt	\$ 279	\$ 310
NPV of leases	69	46
Total adjusted debt	348	356
TTM adjusted EBITDAR	\$ 123	\$ 124
Adjusted debt / TTM adj. EBITDAR	2.8x	2.9x

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