



2018 Barclays CEO Energy – Power Conference
Bristow Group Inc.
September 5, 2018



Disclaimers

Forward-looking statements

Statements contained in this presentation regarding 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 executing 2019 STRIVE priorities, cash flow and earnings growth, expected contract revenue, expected liquidity, capital deployment strategy, operational and capital performance, impact of new contracts, cost reduction initiatives, expected OEM cost recoveries, cost and capital efficiencies and savings, 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 and suppliers; 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 annual report on Form 10-K for the fiscal year ended March 31, 2018 and its quarterly report on Form 10-Q for the quarter ended June 30, 2018. 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.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. Reconciliations of these measures to the most directly comparable GAAP financial measures to the extent available without unreasonable effort are contained on Slide 28 of the Company's Q1 FY19 Earnings Presentation on August 3, 2018, which is located in the Investors section of our website www.bristowgroup.com. Further, to the extent required, statements disclosing the definitions, utility and purposes of these measures are set forth in the Company's Form 10-Q for the quarter ended June 30, 2018, which is available on our website, www.bristowgroup.com

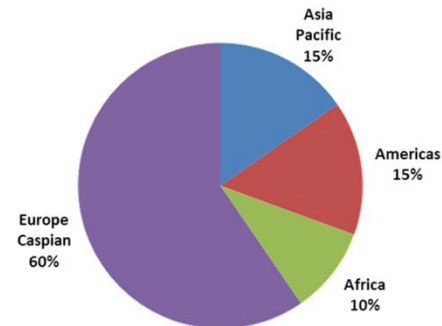


Bristow is a global leader in industrial aviation services for oil and gas, search and rescue (SAR) and fixed wing

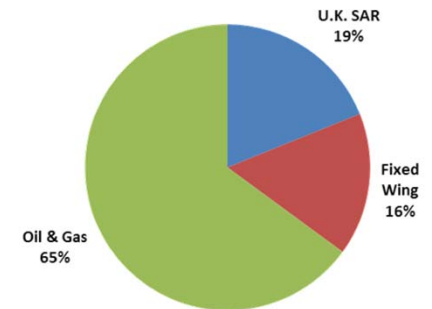
Company Overview

- Over 4,000 employees employing 286 aircraft (167 LACE)¹ with a leading global footprint serving industry and governments
- Our diversified aviation services are delivered in two regional hubs:
 - Europe – U.K. (including Eastern), Norway, Africa, Australia (including Airnorth), Asia, and Turkmenistan
 - Americas – Gulf of Mexico, Canada, Trinidad, Brazil, and Guyana
- Successful implementation and operations of one of the world's largest government rotary outsourcing with the U.K. SAR contract (not tied to oil and gas)

Regional Revenue Breakdown¹

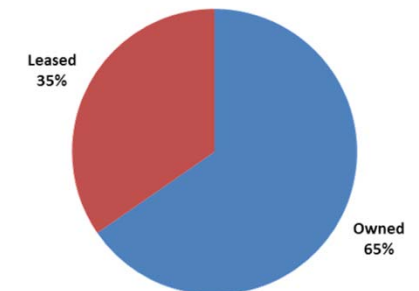
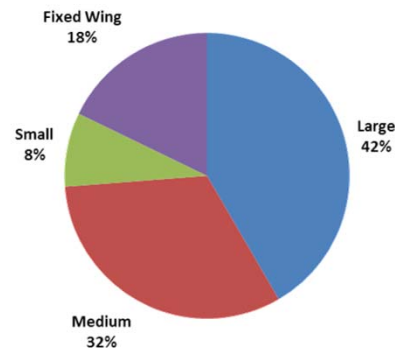


Revenue by Line of Service¹



Aircraft Fleet Mix¹

Total aircraft: 286



Our Target Zero safety culture is a key component of our FY19 STRIVE priorities

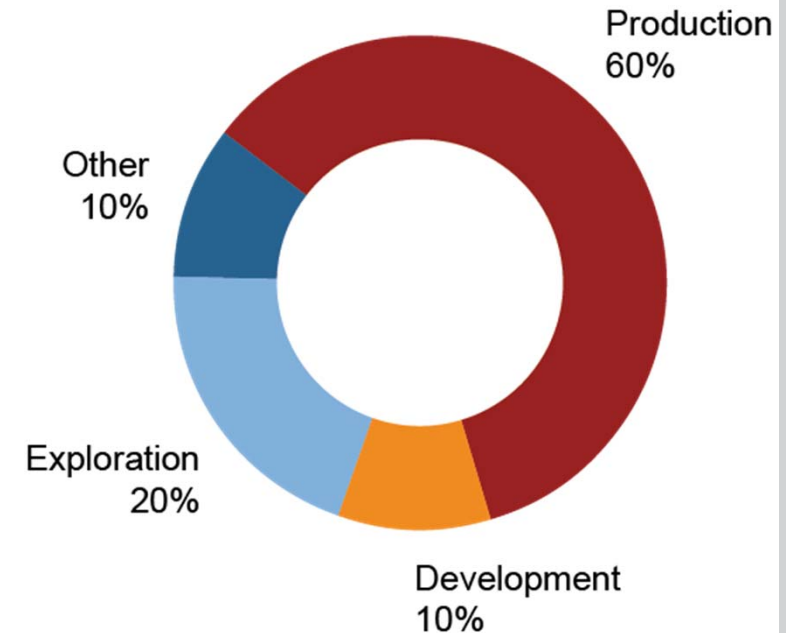
- Safety is our number one core value and employs our industry leading Target Zero Culture and Initiatives
- We are at Target Zero Air accidents YTD in FY19 with excellent reporting and elevated risk event management
- TRIR is up in Q1 as a result of minor incidents in our U.K. operations with many parts of our other global operations improved from FY18 and at Target Zero



Our offshore oil and gas services are still primarily focused on the production segment of the energy value chain

- ~**1,900 helicopters** are servicing the worldwide oil and gas industry
- Largest share of offshore revenues relates to **oil and gas production**
- There are ~**8,000 offshore production** installations worldwide — compared with >800 offshore rigs
- Our revenues are primarily driven by our **clients' operating expenses**
- Much of our offshore recovery **is being driven by the slow increase in offshore exploration**

Typical oil and gas revenues by segment¹



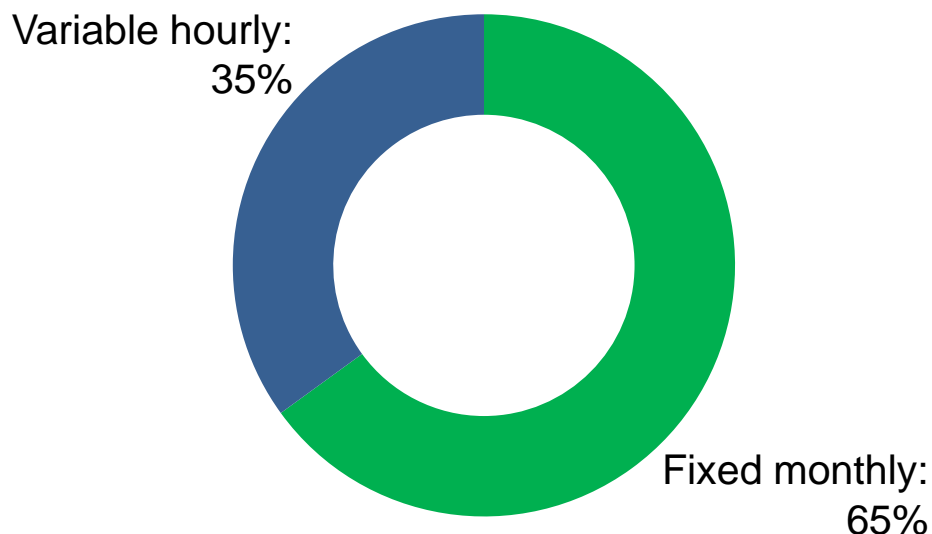
HELICOPTER TRANSPORTATION SERVICES



The fixed element of our two-tiered contract structure (in U.K. SAR and Oil and Gas) provides the majority of our revenue

- Two-tiered contract structure includes both:
 - Fixed monthly standing charge to reserve helicopter capacity
 - Variable fees based on hours flown with fuel pass-through
- Bristow oil and gas contracts earn on average 65% of revenue not dependent on utilization
- U.K. SAR contract earns ~85% of revenue from fixed monthly standing charge, independent of utilization
- Fixed wing revenue is ~60% scheduled service and ~40% charter contracts

Typical oil and gas helicopter revenue¹



Our global footprint and strong liquidity profile position us well in an uneven recovery for offshore services

Revenue growth

- Short-cycle offshore market characterized by an uneven recovery both quarter to quarter and geographically
- Stronger than expected recovery in GoM and Africa with increasing seismic and exploration activity
- Signed an LOI for a long term contract starting in fiscal 2021

Cost efficiencies

- Continued focus on cost reductions that are expected to lead to tangible improvement in FY19 financial results
- Pursuing alternatives to further reduce maintenance expense with both internal efficiencies and our OEM partners

Improving returns on capital

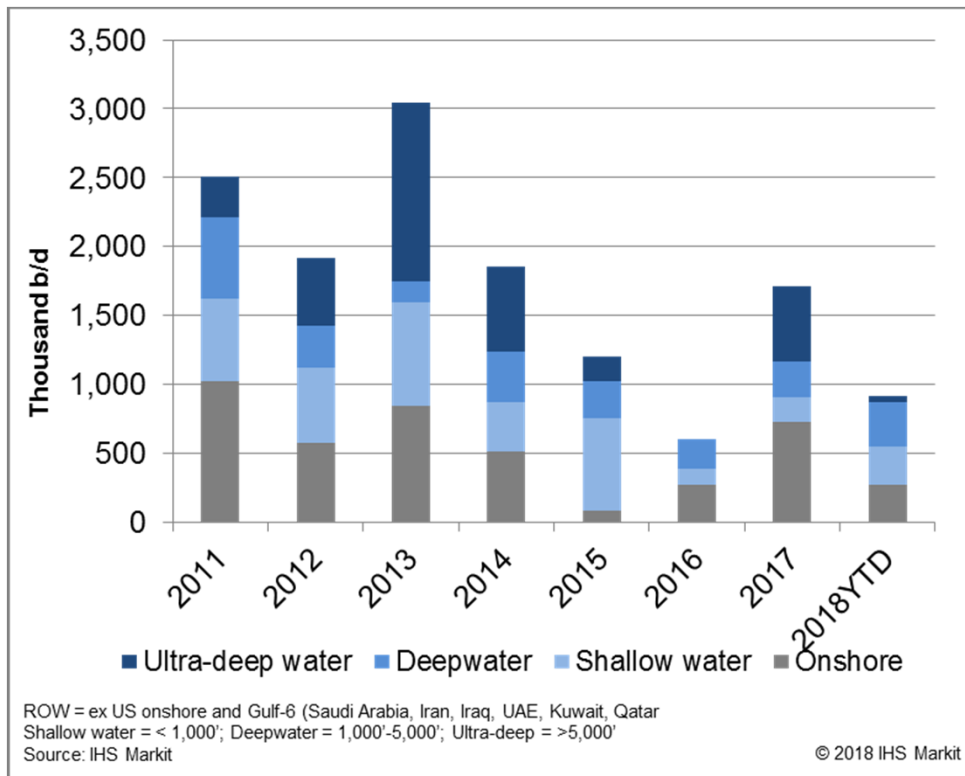
- Continue to improve capital efficiency through the optimization of asset base; Q1 FY19 sale of three aircraft (proceeds of ~\$7.4 million)
- Lease cost savings from the return of seven aircraft in Q1 FY19 with the ability to return an additional 18 during the remainder of FY19

Improved financial flexibility

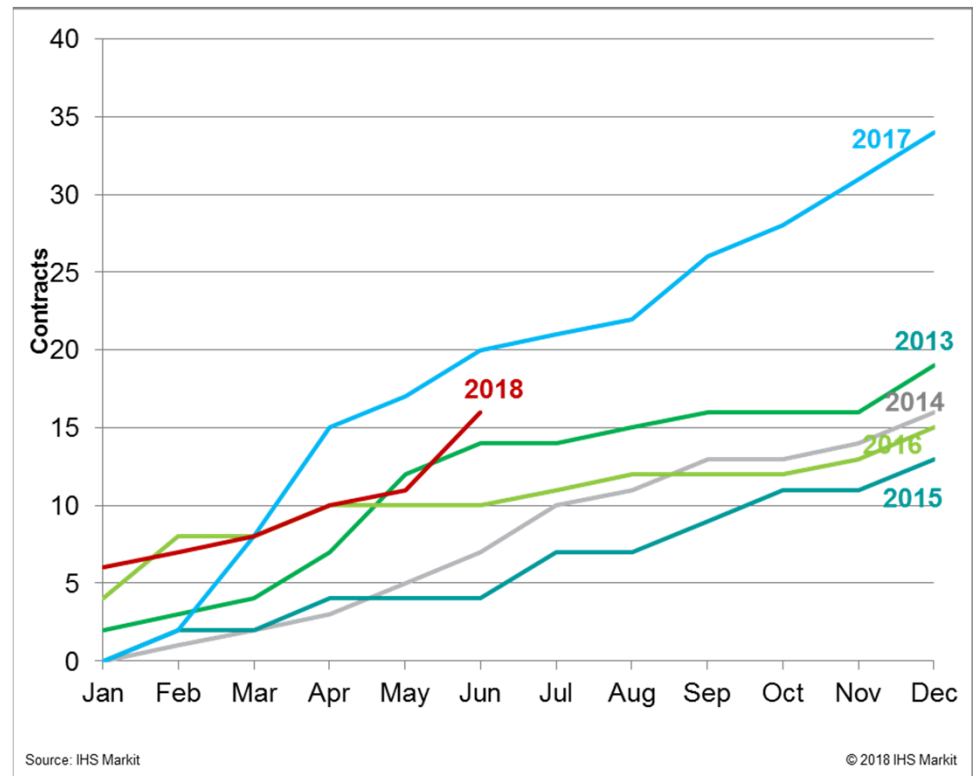
- Successful FY18 refinancings lead to no financial maintenance covenants or near-term maturity risk
- New \$75 million Asset-Backed Revolving Credit Facility closed in April
- After principal and interest payments of ~\$40 million, liquidity of ~\$342 million as of June 30, 2018

2Q 2018 put new floating rig fixtures on a strong upward trend after a lackluster first quarter

ROW sanctioned volumes by play type¹



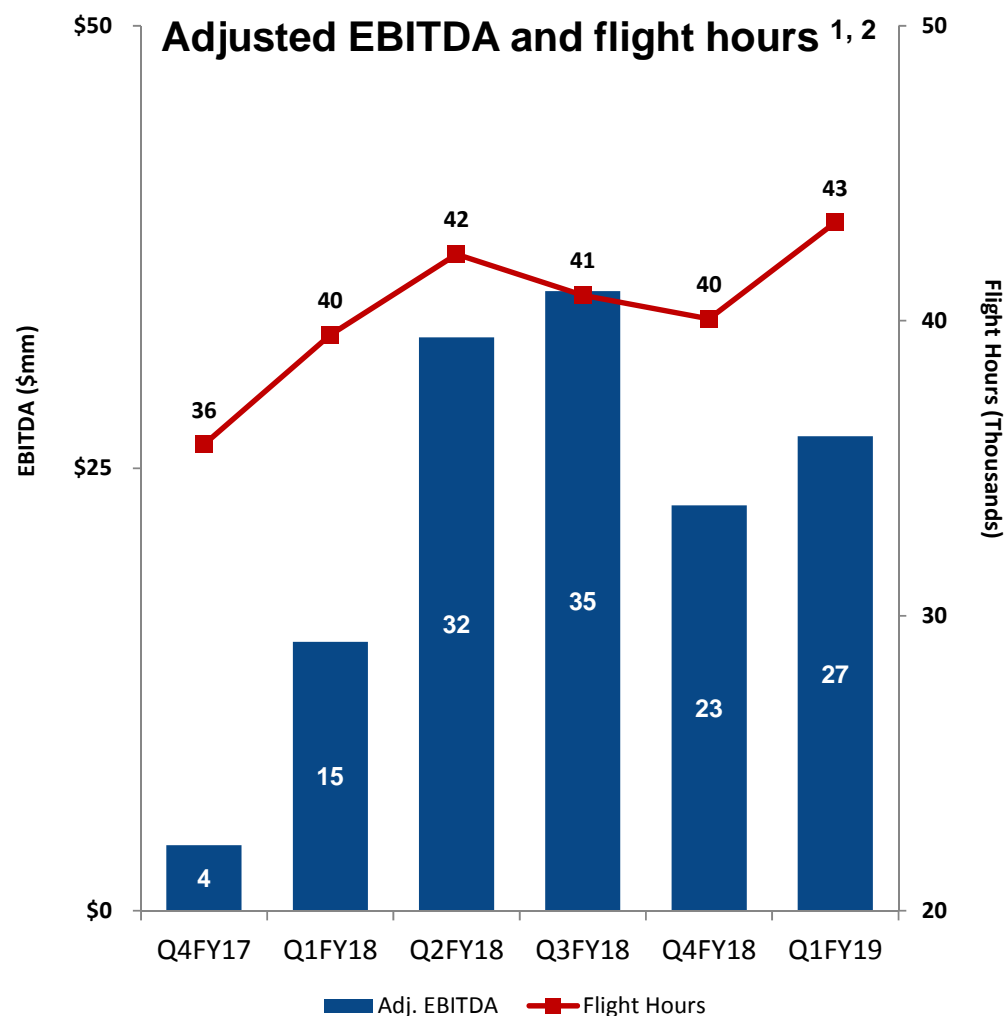
Cumulative Offshore FEED awards for E&P¹



- Sanctioned volumes in 1H2018 are almost 81% higher than 1H2017 levels. Further acceleration is expected over the remainder of 2018 with crude prices continuing to trend comfortably above estimated breakeven prices for most projects in the queue¹
- Offshore FEED contracts in the second quarter experiencing accelerated growth and could be on track to match 2017¹

Better operational execution and increased market activity are driving improved financial performance

- Our global footprint strategically positions us to participate in a recovering offshore oil and gas market and growing demand for SAR services
- Market share gains, better offshore conditions and more efficient operations have significantly improved our EBITDA from the Q4FY17 low, with adjusted flight hours up ~20% to a recent new high
- The North Sea sector has seen strong consistent demand for offshore activity with GoM and West Africa providing additional upside with new offshore developments



- 1) Flight hours normalized for the contract loss in AFR at March 31, 2018 which averaged about 3,600 hours per quarter from Q4 FY17 through Q4 FY18
- 2) Adjusted EBITDA is a non-GAAP measure of which the most comparable GAAP measure is net income (loss), a reconciliation for each period to the most comparable GAAP measure can be found on Slide 28 of Bristow Group's Q1 FY19 Earnings Presentation on August 3, 2018, which is located in the Investors section of Bristow Group's website at www.bristowgroup.com

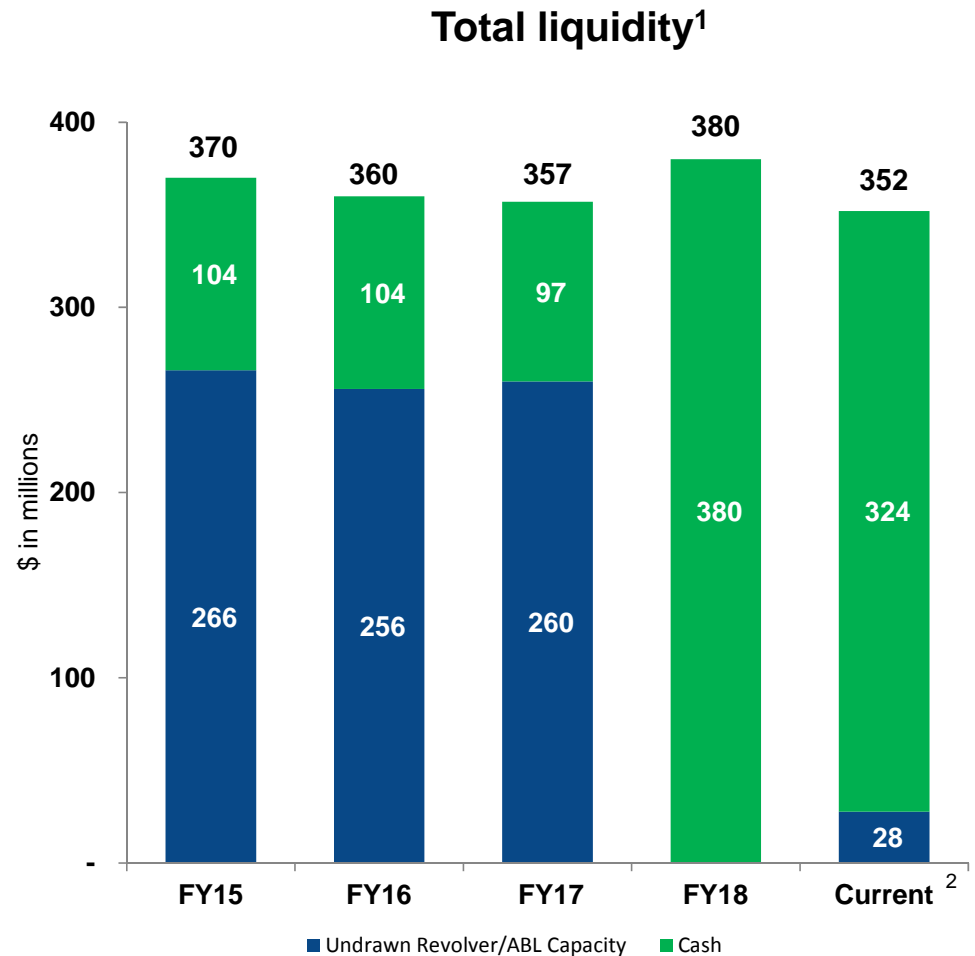
Liquidity and financial highlights

Don Miller, SVP and CFO



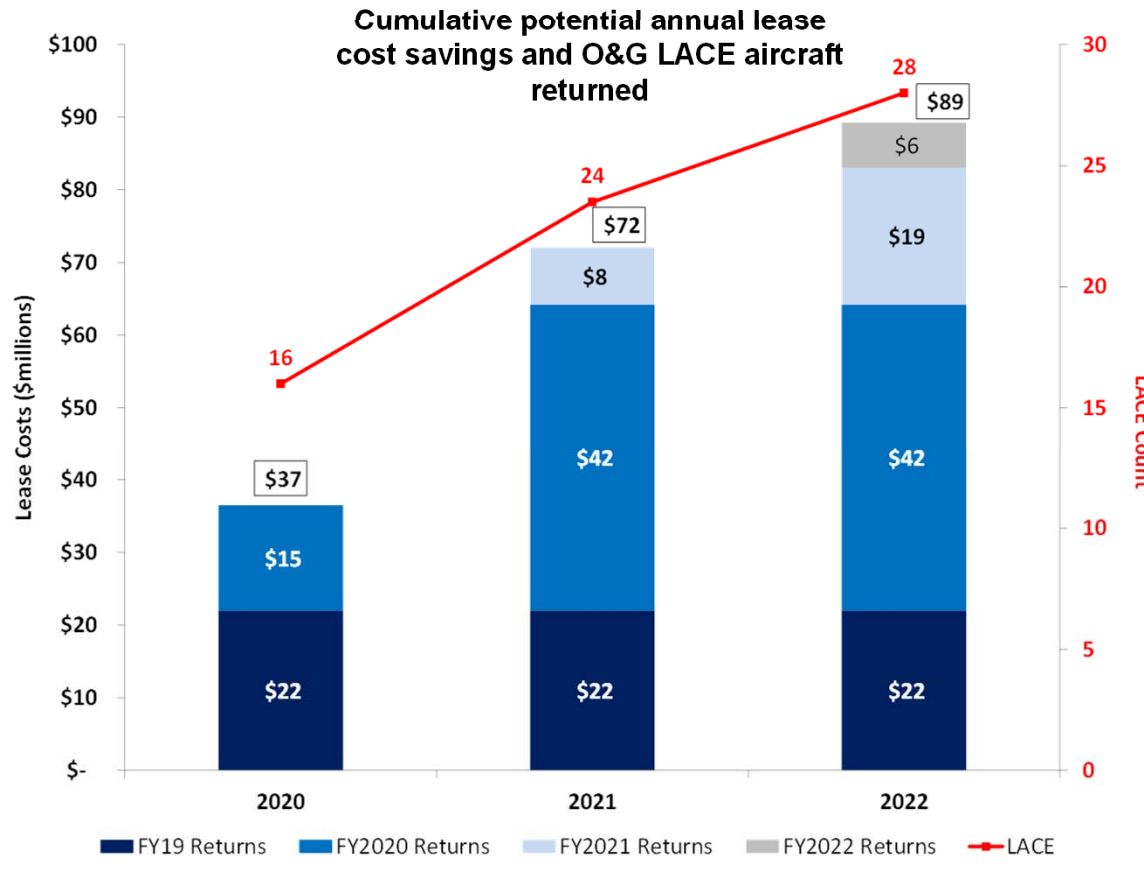
Bristow has maintained strong liquidity throughout this historic oil and gas downturn

- Maintaining a prudent and safe level of liquidity continues to be a priority
- \$352 million in total current liquidity including \$324 million in cash
- Recent refinancings and capex deferrals/reductions provide improved liquidity runway
- Our new \$75 million asset-backed revolving credit facility provides ability to increase liquidity as UK and Norway businesses improve



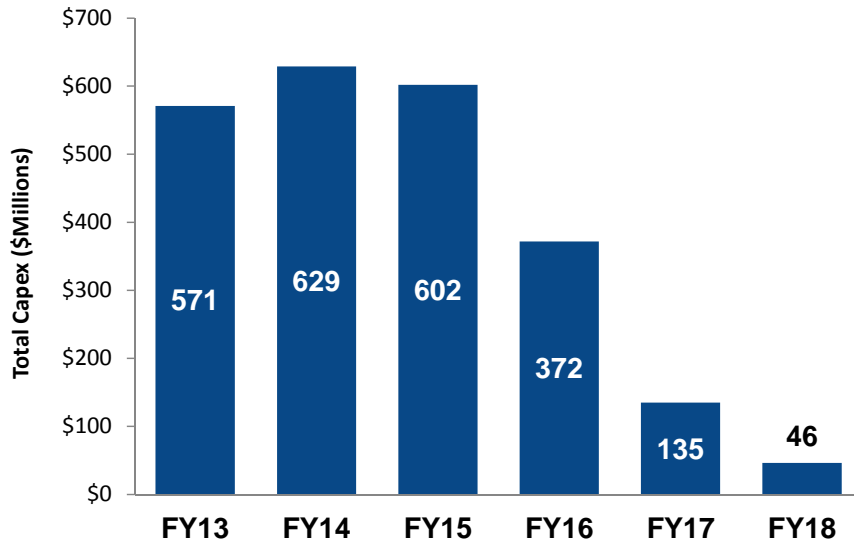
Focused on improving EBITDA through lease costs reductions with aircraft returns to lessors

- Of our original 11 leased H225s, four have been returned to lessors through June 30, 2018 with another three expected to be returned during this fiscal year and four in FY21
- Rent expense will be reduced by non-cash OEM cost recoveries of \$7.9 million in FY19, \$4.0 million in FY20 and \$2.0 million in FY21 and are not reflected on the lease roll off chart below



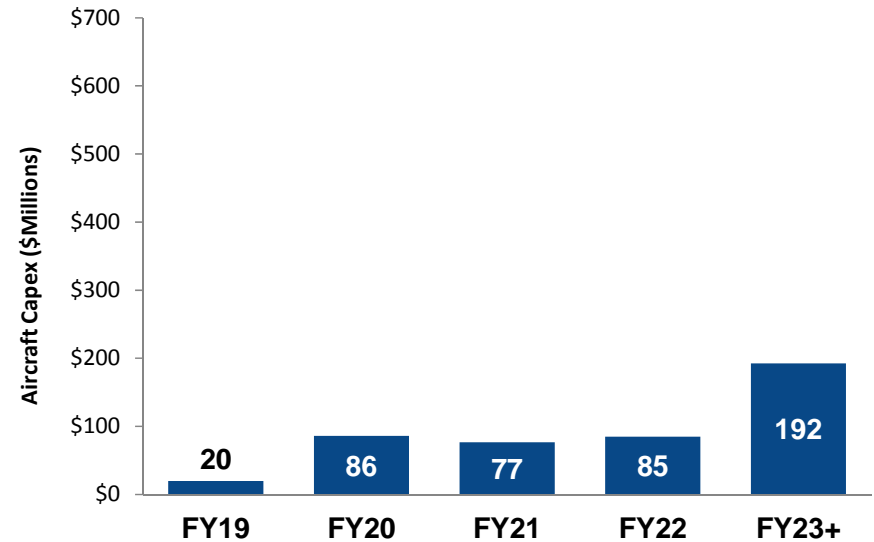
Managing aircraft capex to limit expenditures and improve asset efficiency

Historical Total Capex



- FY18 capex was ~90% lower from peak year capex
- FY13 to FY15 capex spend averaged ~\$600 million primarily for fleet renewal
- Current average fleet age of approximately ten years reduces Bristow's need for new aircraft capital

Projected New Aircraft Capex¹



- FY19 – FY22 combined estimated capex is ~60% lower than FY14 capex
- FY20 capex includes four SAR AW189 aircraft for ~\$61 million
- FY2021+ capex is exclusively for our 22 Airbus H175 aircraft

Debt repayments as of June 30, 2018 with limited amortization over next three years

- Debt amortization of only ~\$50 million/year from FY19 to FY21
- FY22 Macquarie debt maturity is secured by aircraft with current FMV of ~\$275 million
- No significant senior public debt maturities prior to FY23

Debt repayments and amortization schedule							
(\$ in millions)	Balance 6/30/18	FY19	FY20	FY21	FY22	FY23	FY24+
8.75% Secured Senior Notes	350.0	-	-	-	-	350.0	-
4.5% Convertible Senior Notes	143.8	-	-	-	-	-	143.8
6.25% Senior Unsecured Notes	401.5	-	-	-	-	401.5	-
Macquarie Debt	181.5	10.5	14.0	14.0	143.0	-	-
Lombard Debt	195.5	9.6	12.8	12.8	12.8	12.8	134.7
PK Air Debt	225.6	13.6	19.1	20.3	21.7	23.0	127.9
Eastern Airways Debt	11.6	11.6	-	-	-	-	-
Airnorth Debt	13.1	2.0	2.9	2.4	2.5	2.6	0.7
Other Debt	10.0	0.2	4.1	4.9	0.8	-	-
Total	\$1,532.6	\$47.4	\$52.9	\$54.5	\$180.8	\$790.0	\$407.0

Our vision to be the safe, premier, and profitable industrial aviation leader remains unchanged

- As part of the FY19 STRIVE priorities, Bristow will:
 - Continue to improve our safety performance with an industry leading Elevated Risk Management Program and all time highs in air and ground reporting
 - Successfully compete to improve oil and gas revenue quality while looking to diversify business with continued organic and extrinsic government outsourcing opportunities
 - Reduce annual G&A to approximately ~12% of projected FY 19 revenues¹ while also further improving our maintenance and lease costs
 - Portfolio manage our fleet and businesses to generate cash
- All these actions are designed to significantly strengthen our capital structure, while improving cash flow and earnings over the next 12-24 months

We are responding to a challenging environment and these changes strengthen our business and help us to better compete and grow over the longer term

We are Bristow



Bristow



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