



Jefferies 2016 Energy Conference

Bristow Group Inc.
November 30, 2016



Forward-looking statements

Statements contained in this presentation 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, cost reduction initiatives, capex deferral, 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 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, 2016 and quarterly report on Form 10-Q for the three months ended September 30, 2016. 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.

Bristow is a leader in industrial aviation services for oil and gas, Search and Rescue (SAR) and fixed wing

- BRS stock price¹ \$14.30/share with a market cap ~\$500 million
- 345 aircraft (166 LACE)² with ~4,500 employees³
- Major markets are Australia, Brazil, Canada, Nigeria, Norway, Trinidad, U.K., U.S. Gulf of Mexico
- Our services are delivered in four regions:
 - Europe Caspian (ECR)
 - Africa (AFR)
 - Asia Pacific (APR)
 - Americas (AMR)
- Europe Caspian includes U.K. SAR and Eastern; Asia Pacific includes Airnorth
- Significant joint ventures in Brazil (Líder) and Canada (Cougar)
- Successful launch of U.K. SAR contract (not tied to oil and gas)

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



Operational safety review

- Heightened focus on safety performance is yielding positive results
- Significant improvement in our HSE performance in fixed-wing and SAR operations
- Continued leadership in safety recognized through industry safety awards
- Excellent collaboration through HeliOffshore to address H225 grounding and other industry reliability and resiliency issues



SAR AW139 recently commenced activity in Nigeria

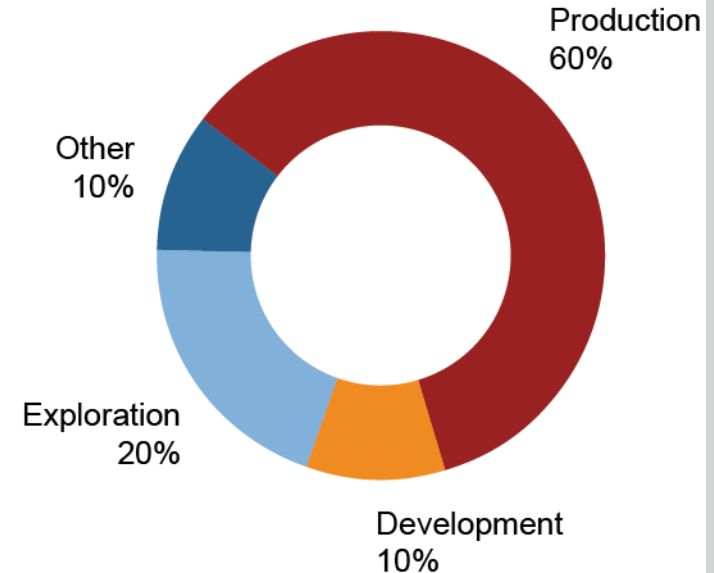


Bristow SAR AW139 supported rescue efforts in Louisiana

Our logistics services are focused on the production segment of the energy value chain

- Largest share of revenues (~60%) relates to **oil and gas production**
- There are ~**8,000 offshore production** installations worldwide — compared with >800 offshore rigs
- ~**1,900 helicopters** are servicing the worldwide oil and gas industry
- Bristow revenues are primarily driven by our **clients' operating expenses**

Typical oil and gas revenues by segment



HELICOPTER TRANSPORTATION SERVICES

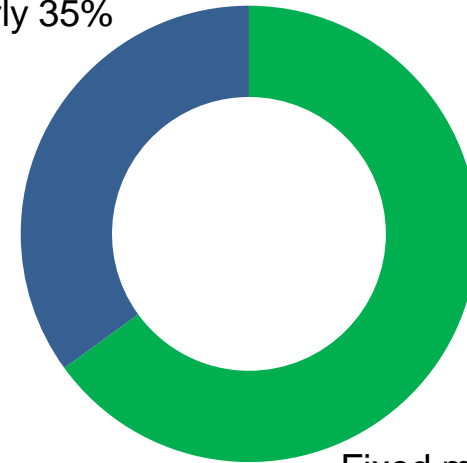


Bristow's contract structure generates less volatile cash flow than OFS peers

- 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 not dependent on utilization
- Fixed wing revenue is ~60% scheduled service and ~40% charter contracts

Oil and gas helicopter revenue

Variable hourly 35%

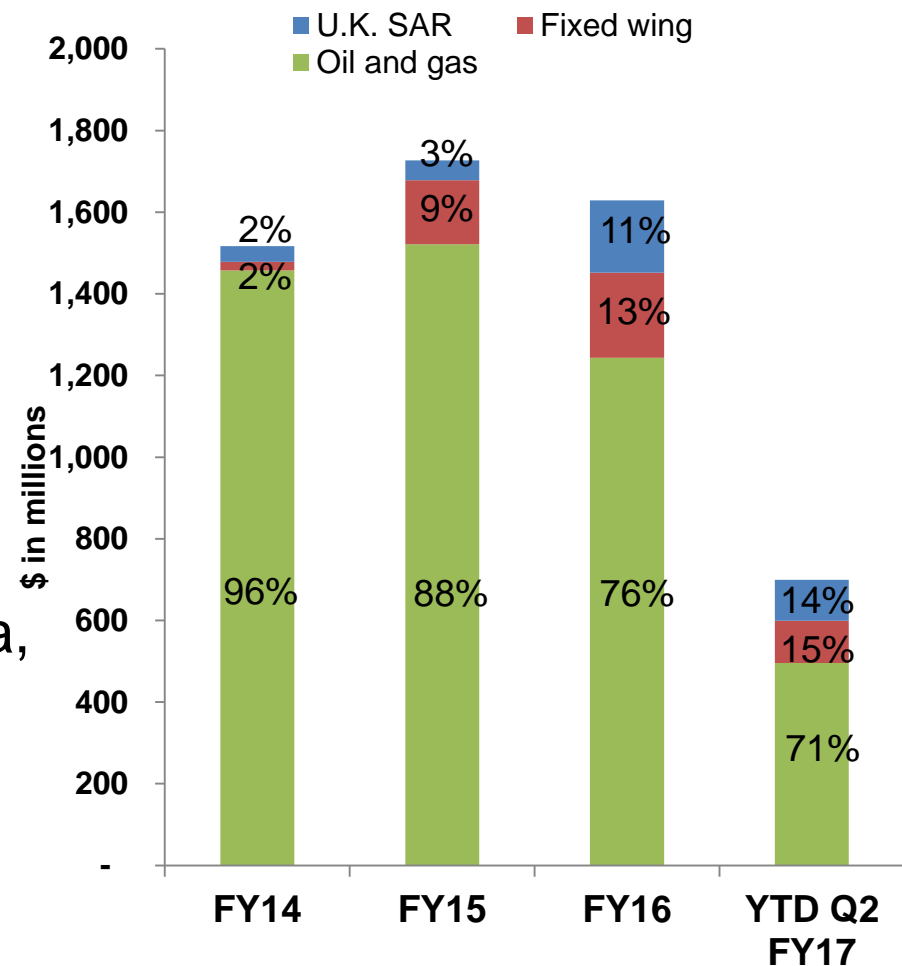


Fixed monthly 65%

Oil and gas rotary revenue declines are partially offset by U.K. SAR and fixed wing contribution

- Successful diversification with non-oil and gas revenue up to ~29% this year, compared to ~2% in FY14
- Nine of ten U.K. SAR bases operational with tenth base commencing operations mid-2017
- Fixed wing businesses (Australia, U.K. and Nigeria) further complement diversification and product offering

Operating revenue by business line



~\$1.3 billion of unencumbered aircraft assets provides significant value to bridge liquidity

Self-help

- \$200 million Lombard secured U.K. SAR equipment financings address near term bank maturity
- Return of leased aircraft beginning in Q4 FY17
- ~\$95 million of capex deferral from FY17/18 into FY19 and beyond

Secured financing

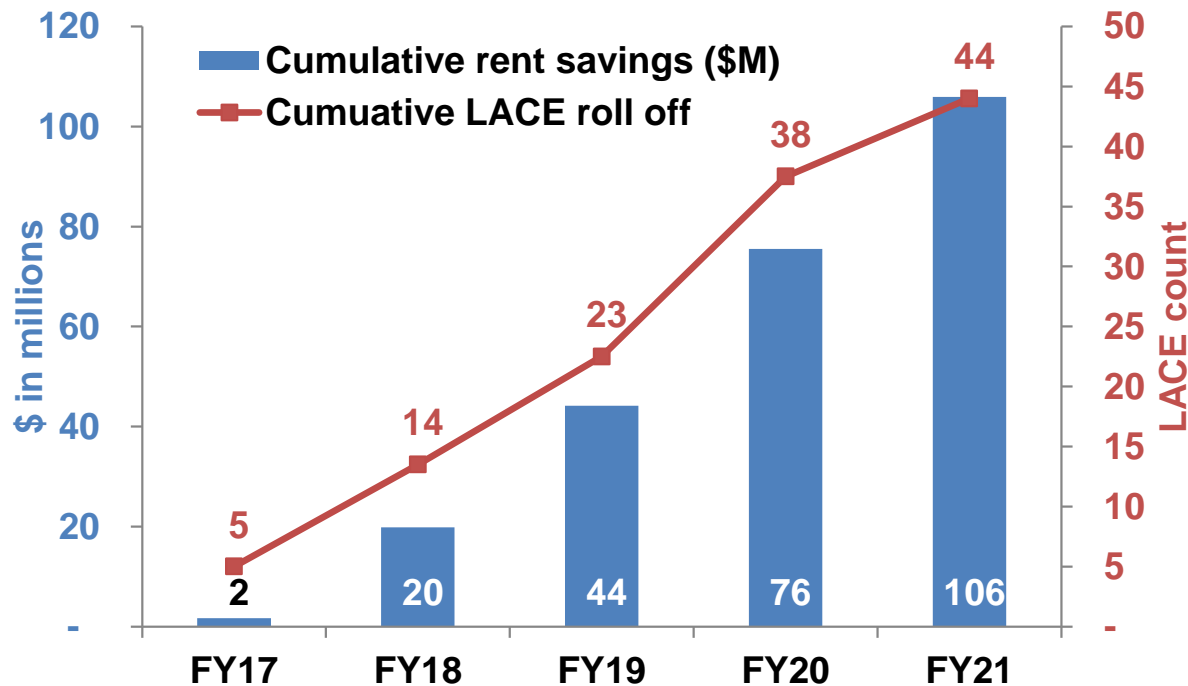
- Equipment and/or other secured financing
- Leveraging inherent long-term aircraft and other asset values

Sale-leaseback

- U.K. SAR aircraft
- U.K. SAR infrastructure
- Oil and gas aircraft and infrastructure

Flexibility to reduce our leverage and fixed lease costs in future years

- We intend to return the first five aircraft (all oil and gas configured S-92s) upon lease expiration in Q4 FY17 which will generate ~\$12 million in annual rent savings from FY18 forward
- We executed new leases for three SAR configured S-92s during the September quarter to satisfy new and existing contractual requirements



\$200 million equipment financings significantly increase liquidity and financial flexibility

- Two seven-year GBP denominated equipment financings with Lombard for an aggregate \$200 million USD equivalent
 - LIBOR+ 2.25; 6% annual amortization with balloon due at maturity
 - GBP loans secured by three U.K. SAR S-92s and five U.K. SAR Leonardo AW189s
 - Similar to previously executed financings, these financings are subject to U.K. and U.S. governmental approvals; expected to close no later than Q4 FY17
- Execution of these financings exemplifies our access to capital as an industry leader with significant high-value unencumbered assets
- Financings provide significant liquidity and flexibility to address the November 2017 term loan maturity as we continue to review our liquidity profile and manage our capital structure accordingly

Cash flow, asset values and mission critical nature underpin investment thesis

- Leading global helicopter service provider to the offshore energy industry
- Historical record of safe operations and renewed emphasis on safety culture
- Focus on the production segment of the energy value chain continues to provide more revenue stability compared to other OFS sectors
- U.K. SAR contract not tied to oil and gas is expected to continue to generate significant stable revenue and cash flow
- Fixed wing businesses have helped offset pressure from the oil industry downturn
- Access to capital by leveraging inherent long-term aircraft and other asset values

We are Bristow



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