

# BRISTOW GROUP INC.

NYSE: BRS

*One Mission. One World. One Team.*



August 2010 Company Fact Sheet

WWW.BRISTOWGROUP.COM

- Global Air Transport Leader to the Energy Industry.** Bristow is a leading provider of helicopter services to the offshore oil and gas industry, operating a diverse fleet of 583 aircraft that currently spans about 20 countries. The Company has a number one or two position in major oil and gas provinces such as the North Sea, Gulf of Mexico, West Africa and Brazil.
- Production-Oriented Business.** Unlike other oil service providers that are closely tied to cyclical exploration activity and rig count, which are in turn heavily tied to commodity prices, Bristow's business drivers are largely based on less volatile production-related support services. This is evidenced by Bristow's relatively stable ten-year growth in revenue, net income and flight hours.
- Services Weighted Towards Oil & Gas Production.** Although Bristow's services are utilized in every phase of offshore oil and gas activity, most of the Company's revenue - more than 60% - relates to the production phase of oil and gas operations rather than exploration or development, which typically comprises about 20% and 10% of revenues, respectively. As exploration activity is heavily dependent on commodities prices, a production orientation gives Bristow added stability during downturns.
- Tiered Contract Structure Enhances Stability.** In most of its markets, Bristow's contracts are structured with both fixed and variable components such that the Company earns about 65% of revenue without flying. This tiered structure contains fixed or monthly fees used to reserve capacity as well as variable fees that are based upon the hours flown. Because of this fee structure, Bristow's business model is not primarily tied to flight hours, but rather to fleet mix and the particular type of flying that is done.
- Revenue Rises and Broad Improvement in Margins.** For the quarter ended June 30, 2010, revenue was up about \$2 million from a year ago to \$292 million, with clear signs of improving activity in Australia, the North Sea and Nigeria. Bidding is strong in those areas as well as in Brazil. New contracts signed during the quarter include three contracts in the North Sea (two new and one renewal); one extension in Norway and another in Australia, and a new contract with BP in Libya. Operating margins improved in all business units with the exception of the "Other International" business unit, which was hampered by startup delays in new Brazilian contracts.

**Price (August 9, 2010) \$33.60**

## Stock Data

|   |                   |
|---|-------------------|
| Fiscal Year-End:                            | March 31          |
| Symbol / Exchange:                          | BRS / NYSE        |
| 52-Week Range:                              | \$28.32 - \$41.06 |
| Diluted Common Shares O/S:                  | 36.3mm            |
| Market Capitalization:                      | \$1,219mm         |
| Total Enterprise Value (TEV) <sup>1</sup> : | \$1,857mm         |
| Average Daily Volume (L3M):                 | 373,286           |
| Insider Ownership <sup>2</sup> :            | 8.2%              |
| Institutional Ownership:                    | 103.45%           |

## Financial Data (\$MM, except per share data)

|   | <u>6/30/10</u> | <u>3/31/10</u> |
|---|----------------|----------------|
| Total Cash :                                | \$73.9         | \$77.8         |
| Total Debt <sup>3</sup> :                   | \$711.5        | \$716.6        |
| Total Stockholders' Equity <sup>3,4</sup> : | \$1,363.4      | \$1,367.6      |
| Net Debt / Net Book Capital :               | 31.8%          | 31.7%          |

|                              | <u>1Q11</u> | <u>1Q10</u> |
|------------------------------|-------------|-------------|
| Revenue :                    | \$292.2     | \$290.5     |
| EBITDA <sup>5</sup> :        | \$59.8      | \$61.7      |
| Diluted EPS <sup>3,6</sup> : | \$0.57      | \$0.66      |

## Operating Margin

|               |       |       |
|---------------|-------|-------|
| Consolidated: | 13.6% | 15.4% |
|---------------|-------|-------|

## Segment Data

| <i>Revenue Mix (approximate)</i> | <u>1Q11</u> | <u>1Q10</u> |
|----------------------------------|-------------|-------------|
| North American                   | 18%         | 17%         |
| International                    | 82%         | 83%         |

## Stock Price (1-year price performance)



- Total Enterprise Value (TEV) defined as market capitalization plus total debt less cash.
- Represents executive officers and directors as disclosed in the latest Proxy Statement on file with the SEC.
- Adjusted for APB 14-1 implementation.
- Total stockholders' equity includes book value of Bristow's Mandatory Convertible Preferred Stock.
- EBITDA is a non-GAAP financial measure; see page 4 for GAAP reconciliation.
- EPS is based on diluted earnings per common share from continuing operations.

## COMPANY OVERVIEW

***Bristow Group Inc.** (or the “Company”) is a leading provider of helicopter services to the worldwide offshore energy industry and one of two helicopter service providers to the offshore energy industry with global operations. The Company operates a fleet of 583 aircraft (384 in the consolidated fleet and 199 in the unconsolidated fleet). Its core business involves flying crews and light cargo to and from offshore production platforms and drilling rigs. Through its subsidiaries, affiliates and joint ventures, the Company has significant operations in most major offshore oil and gas producing regions of the world, including the North Sea, the U.S. Gulf of Mexico (GOM), Nigeria, Australia and Latin America.*

## INVESTMENT CONSIDERATIONS

### ***Global Presence and World-Class Customers***

With operations in most of the major offshore producing regions of the world spanning approximately 20 countries, Bristow has developed a strong reputation in the oil and gas industry for delivering quality transportation services with an emphasis on safety. The Company’s global operational footprint allows it to redeploy aircraft to markets that have the greatest demand and offer the most strategic value. Its customer base is composed of leading international, national and independent oil and gas companies, including Shell, BP, Chevron, ExxonMobil, Pemex, Petrobras, Anadarko and others. The financial strength and geographic diversity of these customer relationships give Bristow a meaningful competitive advantage and enhance its credibility to further globalize and expand into new markets.

### ***Offshore Exploration & Capital Spending Drive Future***

Although volatile oil and gas prices and tight credit market conditions hampered capital spending, the outlook has since improved, both in terms of commodity prices and previously-deferred projects coming online. Bristow expects sequential improvement, with a stronger quarter and a better second half. Activity levels are also showing signs of improvement, particularly in Australia, the North Sea and Nigeria. Bidding activity remains strong in those areas and in Brazil as well.

Over the long term, the theme of deepwater and international expansion will remain pivotal to exploration and production activities. As economic conditions continue to improve, demand for helicopter services will likely be needed most in offshore markets such as Latin America, Australia and West Africa. The long-term trend of energy companies moving further offshore and into harsher frontier regions means that these areas will have less infrastructure, be further away and often have highly adverse climates; therefore, there will be increasing demand for higher-tech, larger and more versatile aircraft. To handle these increased demands, Bristow has positioned its fleet by selling off many of its smaller and older aircraft and replacing them with longer-range medium and large helicopters. By way of comparison, the typical shallow water facility is 20 miles offshore and has a crew of twenty; the typical deepwater facility is 100-200 miles offshore and has a crew of 150. Newer, more sophisticated and larger aircraft are uniquely positioned to support locations further

offshore and also comply with new regulatory and safety requirements.

### ***Acquisitions and Fleet Investment***

Bristow underwent a long-term capital investment program during the last four years through aircraft purchases as well as opportunistic acquisitions and partnerships with local operators in order to increase revenue and profitability.

In May 2009, the Company acquired a 42.5% stake in Lider Aviation, the leading helicopter and executive aviation services provider in Brazil, for a total price including transaction costs of \$179.9 million plus potential earn-outs up to \$53 million. The acquisition will allow Bristow significant access to its single best opportunity for long-term growth, as Lider supplies more than 40% of Petrobras’ aircraft needs and about 70% of the IOCs’ needs.

In terms of fleet investment, Bristow has orders for seven new aircraft as of June 30, 2010, of which four are scheduled for delivery by the end of fiscal 2011. The remaining capital cost for these new aircraft is about \$81 million. The Company also has the option to purchase an additional 41 aircraft, with delivery times extending through 2015, with a remaining capital cost of about \$721 million. Bristow will add only medium and large helicopters, which are the preferred type due to their ability to fly longer distances and carry larger payloads in a variety of weather conditions. Of the seven helicopters the Company currently has on order, four are large and three are medium aircraft.

### ***Production Weighting & Contract Structure Aid Stability***

While the Company’s services are utilized in nearly all stages of an offshore well’s life-cycle, over 60% of its work is typically weighted towards production-based support services versus about 20% of revenues associated with exploration activity. As a result, demand for Bristow’s helicopters tends to track more stable offshore operating expenditures rather than more volatile, capex-intensive exploration work that is closely tied to commodity prices and rig count.

In addition, Bristow’s contract structure yields a more stable revenue stream as well due to its two-tiered structure: (1) a fixed or monthly fee to reserve aircraft, and (2) variable fees based on flight hours. This arrangement enables the Company to earn about 65% of its revenue without flying.

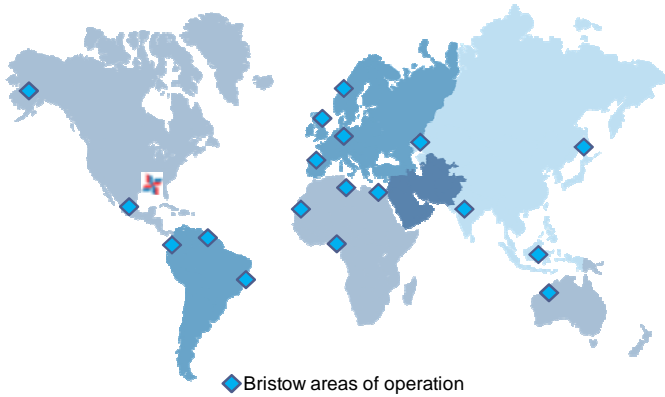
### ***June 2010 Quarter***

Bristow reported total revenue of \$292.2 million in the fiscal first quarter, which was up about \$2 million from the prior year quarter due to robust activity levels in West Africa, Australia, and North America. Margins were up in all business units other than Other International, which was hampered by the Brazilian regulatory authority’s certification efforts as well as new training requirements. Earnings per share were reported at \$0.57 for the June quarter versus \$0.66 in the prior year quarter.

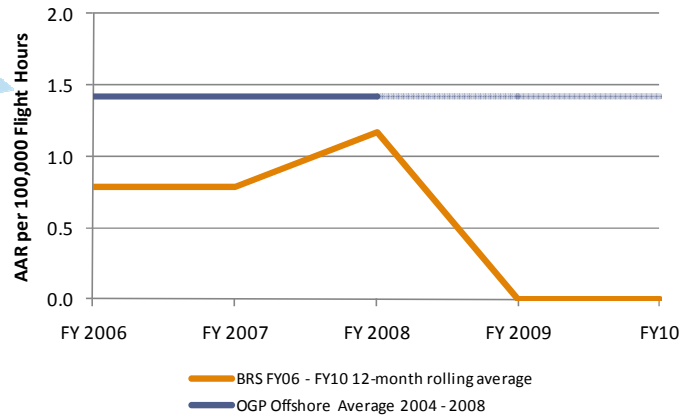
Management’s outlook for the rest of the year is very strong. Revenues are expected to show sequential improvement in the second quarter and the second half should show growth acceleration versus the first half. The Company also continues to see some projects that were put on hold last year coming online as E&P companies show more willingness to spend capital.

**GEOGRAPHIC DIVERSIFICATION AND STRONG SAFETY RECORD**

Operating in approximately 20 countries (as of June 30, 2010)

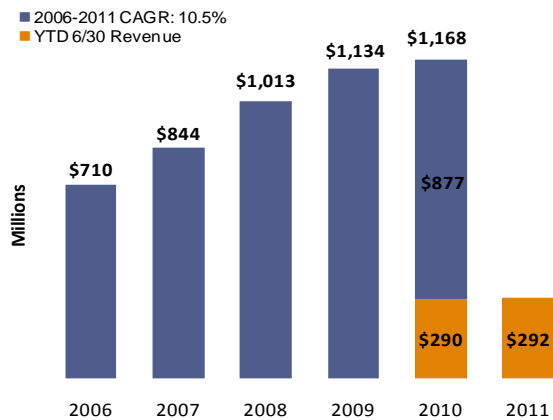


Average AAR for Oil & Gas Producers (OGP) and Bristow (BRS) Since 2006

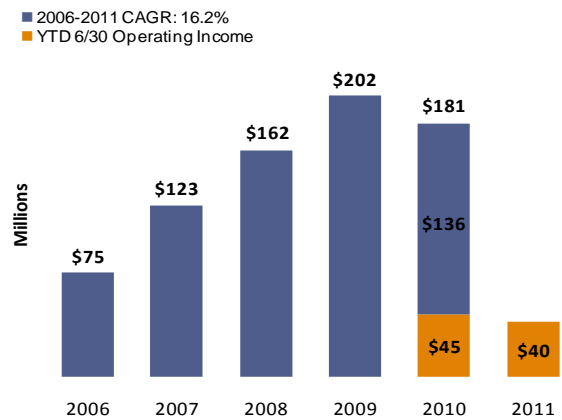


**GROWTH IN REVENUE AND OPERATING INCOME<sup>1</sup>**

Revenue from Continuing Operations Fiscal Year ended March 31



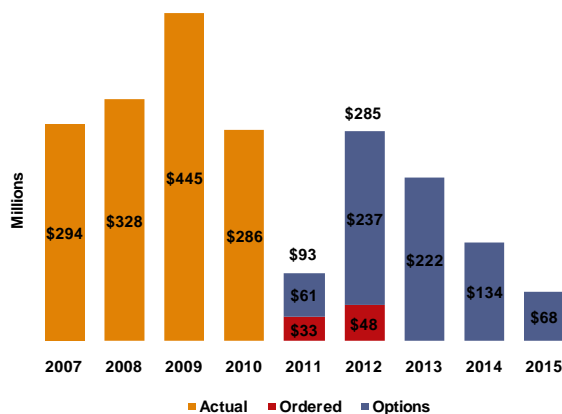
Operating Income<sup>2</sup> Fiscal Year ended March 31



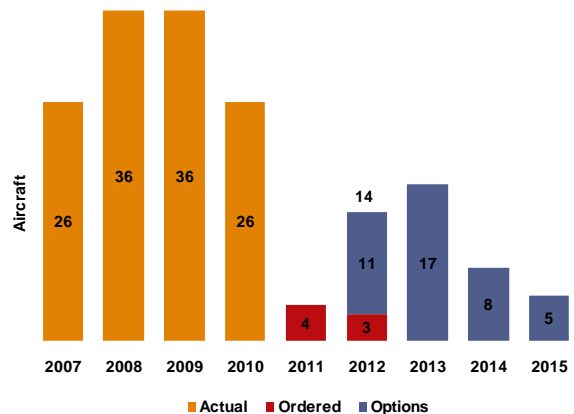
1. Annual totals may not sum due to rounding  
 2. Includes pre-tax gain of \$36.2 million related to GOM asset sale of 53 aircraft

**FUTURE GROWTH PLANS**

Aircraft Capital Expenditures<sup>3</sup> As of June 30, 2010



Fleet Additions As of June 30, 2010



3. Annual totals may not sum due to rounding  
 Note: Bristow has agreements which allow the Company to cancel one large aircraft with a FY11 delivery date totaling \$23.2 million.



## Bristow Group Inc.

### Company Headquarters

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### Reader Advisory and Forward Looking Statements

This Fact Sheet is presented as a brief company overview for investors, analysts and other parties with an interest in the Company. Bristow's management hopes that this Fact Sheet will encourage analysts and investors to investigate more about the Company through its Securities and Exchange Commission (SEC) filings, press releases and other public materials. This Fact Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company. This Fact Sheet contains "forward-looking statements," as contemplated by the Private Securities Litigation Reform Act of 1995, in which Bristow discusses factors it believes may affect its performance in the future. These statements are based on the Company's current assumptions, expectations and projections about future events, which are subject to a wide range of business risks. The Company encourages investors to review the information regarding the risks inherent to Bristow and its industry, as described in its Annual Report on Form 10-K for the year ended March 31, 2010, copies of which are available at <http://www.sec.gov> and at the Company's website at [www.bristowgroup.com](http://www.bristowgroup.com). This Fact Sheet does not purport to be all-inclusive or to contain all of the information that a reader may desire regarding the structure or the affairs of the Company. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, the Company can give no assurance that these assumptions will prove to be correct or that financial or market forecasts, savings or other benefits anticipated in the forward-looking statements will be achieved. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those projected. The information contained in this Fact Sheet is only current as of the publish date and the Company undertakes no obligation to update this Fact Sheet.

### Regulation G EBITDA Reconciliation

EBITDA represents earnings before income tax expense, interest expense, depreciation, and amortization. However, EBITDA is not a recognized measurement under GAAP. Bristow's management believes that the presentation of EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in its industry. In addition, management believes that EBITDA is useful in evaluating its operating performance compared to that of other companies in its industry because the calculation of EBITDA generally eliminates the effects of interest expense, income taxes and items which may vary for different companies for reasons unrelated to overall operating performance. EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for analysis of Bristow's results as reported under GAAP. Some of these limitations are:

- EBITDA does not reflect Bristow's cash expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on Bristow's debt;
- EBITDA does not reflect changes in, or cash requirements for, Bristow's working capital needs; and
- Bristow's calculation of EBITDA may differ from the EBITDA calculations of other companies in Bristow's industry, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered a measure of discretionary cash available to Bristow to invest in the growth of its business. Bristow compensates for these limitations by relying primarily on its GAAP results and using EBITDA only supplementally. The following table reconciles net income to EBITDA for the periods shown:

### Reconciliation of Net Income from continuing operations to EBITDA (\$mm)

|                                       | Fiscal Year Ended March 31, |         |         |         |         | YTD FY10 | YTD FY11 |
|---------------------------------------|-----------------------------|---------|---------|---------|---------|----------|----------|
|                                       | 2006                        | 2007    | 2008    | 2009    | 2010    |          |          |
| Net Income from continuing operations | \$54.3                      | \$71.3  | \$107.8 | \$125.5 | \$113.5 | \$24.0   | \$20.9   |
| Add back:                             |                             |         |         |         |         |          |          |
| Provision for Income Tax              | 14.7                        | 38.8    | 44.5    | 50.5    | 29.0    | 9.5      | 8.5      |
| Interest Expense                      | 14.6                        | 10.9    | 23.8    | 35.1    | 42.4    | 10.0     | 11.0     |
| Depreciation & amortization           | 42.1                        | 42.5    | 54.2    | 65.5    | 74.7    | 18.2     | 19.3     |
| EBITDA                                | \$125.7                     | \$163.5 | \$230.3 | \$276.7 | \$259.6 | \$61.7   | \$59.8   |