

Edgar Filing: Bristow Group Inc - Form 10-Q

Bristow Group Inc  
Form 10-Q  
November 06, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 001-31617  
Bristow Group Inc.  
(Exact name of registrant as specified in its charter)

Delaware 72-0679819  
(State or other jurisdiction of (IRS Employer  
incorporation or organization) Identification Number)

2103 City West Blvd., 77042  
4<sup>th</sup> Floor (Zip Code)  
Houston, Texas

(Address of principal executive offices)  
Registrant's telephone number, including area code:  
(713) 267-7600

None

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Indicate the number shares outstanding of each of the issuer's classes of Common Stock, as of October 31, 2014.

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35,158,196 shares of Common Stock, \$.01 par value

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## PART I — FINANCIAL INFORMATION

## Item 1. Financial Statements.

## BRISTOW GROUP INC. AND SUBSIDIARIES

## Condensed Consolidated Statements of Income

	Three Months Ended September 30, 2014		Six Months Ended September 30, 2014	
	2013	2013	2013	2013
	(Unaudited)			
	(In thousands, except per share amounts)			
Gross revenue:				
Operating revenue from non-affiliates	\$418,169	\$353,849	\$834,074	\$690,097
Operating revenue from affiliates	22,289	24,781	43,719	48,080
Reimbursable revenue from non-affiliates	35,178	38,698	70,381	78,080
Reimbursable revenue from affiliates	—	—	—	65
	475,636	417,328	948,174	816,322
Operating expense:				
Direct cost	305,557	256,766	599,420	512,022
Reimbursable expense	33,309	36,314	65,917	73,057
Depreciation and amortization	28,205	23,858	53,539	46,677
General and administrative	61,724	46,479	122,156	86,787
	428,795	363,417	841,032	718,543
Gain (loss) on disposal of assets	127	(3,064 )	737	(4,785 )
Earnings from unconsolidated affiliates, net of losses	(2,904 )	3,088	1,377	17,060
Operating income	44,064	53,935	109,256	110,054
Interest expense, net	(7,572 )	(8,316 )	(14,699 )	(28,567 )
Gain on sale of unconsolidated affiliate	—	103,924	—	103,924
Other income (expense), net	(2,681 )	1,487	(3,920 )	121
Income before provision for income taxes	33,811	151,030	90,637	185,532
Provision for income taxes	(5,986 )	(41,146 )	(17,809 )	(48,736 )
Net income	27,825	109,884	72,828	136,796
Net (income) loss attributable to noncontrolling interests	(1,743 )	722	(2,637 )	696
Net income attributable to Bristow Group	\$26,082	\$110,606	\$70,191	\$137,492
Earnings per common share:				
Basic	\$0.74	\$3.04	\$1.98	\$3.79
Diluted	\$0.73	\$3.01	\$1.96	\$