

## Conference promotes company strategy, external focus



Over four days in early November, more than 70 Bristow managers from across the world met to transform the company's new five-year strategy from PowerPoint presentation into practical flight plan.

Held near Houston, the fifth Bristow Management Conference featured financial analysts, a leadership consultant, branding specialists, a Shell Oil Company senior aviation advisor and Bristow managers in sessions that set the stage for developing action plans, priorities and accountabilities for the company's strategy.

"We need everyone to know what they are going to do when they leave here to support executing the strategy," said CEO Bill Chiles.

Interactive learning opportunities were emphasized along with sessions designed to help managers pursue the Bristow Vision of becoming a "Category of One" for helicopter flight safety and value for the oil and gas industry. "Achieving this Vision requires a stronger external focus and financial performance improvement to provide superior value for shareholders, clients and employees," said CFO Jonathan Baliff.

Supply Chain Director Angus Kerr, who works in Aberdeen, was attending the conference for the first time. "I enjoyed hearing candid external views about Bristow from the fund managers and also from the Shell representative. We have to understand their perceptions if we want to influence them for Bristow's benefit."

Ben Reed, a manager in the Centralized Operations Business Unit in New Iberia, said he benefited most from learning about the strategy and financial terminology and from meeting people. "The face-to-face meetings with people around the globe that I work with daily through email was important. It contributes to the work environment and people's willingness to work with you."

"Generally, I think the conference accomplished what the senior management team hoped that it would," said Hilary Ware, senior vice president, Administration. "We made progress on the five-year strategy implementation, and people took advantage of the collaboration and knowledge-sharing opportunities." *See page 4 for more meeting coverage.*

## Jonathan Baliff joins as chief financial officer



Jonathan Baliff

Bristow appointed Jonathan Baliff to the position of senior vice president and chief financial officer, effective Oct. 11, 2010.

Baliff joins the company from NRG Energy Inc., where he most recently served as executive vice president, Strategy. His experience in finance also includes positions at Credit Suisse, J.P. Morgan and Standard & Poor's.

He also served for eight years in the U.S. Air Force, retiring with the rank of captain after a career that included serving as chief pilot for Electronic Combat Operations in Germany and flying combat missions over Iraq during Desert Storm I.

Baliff earned a bachelor's degree in aerospace engineering from

Georgia Tech and a master's degree in foreign service from Georgetown University. He's married and has three children.

"Jonathan brings a depth of capital markets experience and strategic expertise to Bristow, including his material exposure to Latin American, Asian and European markets," CEO Bill Chiles said. "He has a proven background in origination and strategic development at NRG as well as when he was a senior energy investment banker."

"I'm honored to be part of the Bristow team," Baliff said. "One of my goals for the next few months is to visit as many Bristow locations and meet as many Bristow people as possible. I also want to thank the worldwide workforce for the company's excellent second-quarter results (see page 2) and for making my first quarterly earnings call with investment analysts a productive one."

**GHANA**

**Hess Ghana Exploration Ltd.** signed a contract for up to 160 days for support of well operations. Based in Takoradi, Ghana, the service is supported by the International Business Unit in Redhill and involves one S-76C++ and one S-76A++ aircraft.

**NORWAY**

**Marathon Petroleum Corporation** has awarded a five-year contract with two one-year options for an S-92 helicopter. Effective November 20, the contract provides for service to several locations, with an estimated average of 600 flight hours per year.

**SURINAME**

**Murphy Oil Corp./Inpex Corp./Repsol S.A.** rig club signed a 120-day contract for services in Suriname and French Guiana using two AW139 aircraft.

**U.K. NORTHERN NORTH SEA**

**Integrated Aviation Consortium (IAC)**, which includes BP, Shell, CNR International, Petrofac, TAQA and Fairfield Energy, signed a five-year, multimillion-pound contract for six S-92 helicopters for services between Scatsta in the Shetland Islands and the East and West Shetland Basins. The contract also includes an option to extend for five additional years and provisions for airport management and fixed-wing services.

Q2 revenue rises to \$313 million

	Q2 2010	Q2 2009
<b>REVENUE</b>	\$312.6 million	\$291.6 million
<b>OPERATING INCOME</b>	\$53.6 million	\$53.6 million
<b>NET INCOME</b>	\$38.9 million	\$33.2 million
<b>PER DILUTED INCOME</b>	\$1.06	\$0.92

# Bristow Caribbean honored for HSE excellence

The American Chamber of Commerce of Trinidad and Tobago named Bristow Caribbean as the winner of its first annual award for Excellence in HSE (Health, Safety and Environment).

The award, presented at the group's 14th annual HSSE Conference & Exhibition, recognizes successful business models that uphold HSE as a key business value linked to productivity and profitability. Bristow Caribbean won the category for Non-Energy, Non-Manufacturing companies.

"The judges were particularly impressed with the commitment shown throughout the organization," said Bristow Caribbean General Manager Warren Jameson in a message to employees. "We showed that safety didn't belong to the Quality and Safety department but that each individual takes ownership."



Bristow Caribbean General Manager Warren Jameson (left) and Quality and Safety Department Manager Leonard Abbott accepted the Excellence in HSE Award from the American Chamber of Commerce of Trinidad and Tobago.

# Energy Ball an evening to remember

If it's a party in Aberdeen and there's a helicopter on the dance floor, it's a good bet that Bristow is part of the action.

That was the case at the third annual Energy Ball, which attracted nearly 1,000 people from the oil and gas industry to the Aberdeen Exhibition and Conference Center. Bristow again served as a Bronze Sponsor of the event, which features a full lineup of popular entertainers and donates the proceeds to local charities.

"Last year we parked an aircraft outside the arena," says Europe Commercial Manager Fiona MacLeod. "This year we took off the blades to get it inside and reassembled it."

**PUBLICITY PLUS**

The high-profile gala offered weeks of pre- and post-event publicity, with the company logo appearing on promotional materials, the event website

and electronic projections during the show. *The Press and Journal*, the region's newspaper and title sponsor of the ball, provided extensive coverage.

Bristow also held prize drawings for an EC225 model

and flight simulator vouchers. "This is a great opportunity to connect with clients and be among the cream of the industry," MacLeod says. "We had people touring the helicopter all night."



A Bristow EC225 was a popular attraction at the Energy Ball in Aberdeen.

# Amazing Flights

*Everyday flight becomes rescue mission*

By Capt. Joey Dennison



Joey Dennison

*The U.S. Gulf of Mexico is one of the most active energy basins in the world, attracting companies who employ thousands of workers offshore. The Gulf also attracts thousands of fishermen who go offshore in search of king mackerel, red snapper and more. On the morning of June 12, Capt. Joey Dennison traversed both of those worlds.*

It was a typical Saturday morning aboard the Stone Energy platform at East Cameron 46, where I'd been flying for eight months. While I was waiting for my next flight, the customer informed me that the U.S. Coast Guard was reporting a distress call from a small fishing boat near East Cameron 49. Assuming the vessel was close to our platform, my foreman added me and my Bell 206L-4 to the search. An operator from Stone Energy and I took off for the boat's last known position.

When we didn't find the vessel at EC49, we started searching to the northeast, following the advice of the customer's workboat captain. I quickly learned how incredibly difficult it is to find a small vessel in all that water. The fishing boat was approximately 24 feet and white. The day was blustery, with whitecaps everywhere. It was a good thing that I wasn't the only Bristow pilot in the air.

Another Bristow aircraft piloted by Donald Trinidad had seen the boat and

had just started to circle when we also spotted the capsized vessel. From the air it looked more like a surfboard than a fishing boat.

Donald continued his scheduled flight when he learned I had been sent specifically to search for the vessel. We circled the boat and counted six people, three adults and three children. Everyone seemed okay.

I guided the customer's workboat to the location, where all six people were rescued. Once they were on the workboat, I returned to the Stone Energy platform and waited for the workboat. When it arrived and the customer confirmed that no one needed medical attention, I was authorized by the customer and the Coast Guard to fly the group to Grand Chenier to be reunited with their families.

What started as a routine day for me turned into the most rewarding flight of my career. Being able to aid in the search and rescue of those six people meant a lot to me. I was lucky to be in the right place at the right time.

One of the people rescued was quoted in the Lafayette newspaper. "We were there (stranded) an hour and 50 minutes," he said. "I was expecting five hours. It was a miracle that it came together so quickly. It might have been different if it had been dark, or if we had panicked."

The lesson for other Bristow pilots? One day you may find yourself in the right position to help people when they really need it, and it's important to do so. And if you're in the position to help, I hope you're as fortunate as I was.

## YOUR AMAZING FLIGHT

Tell us about the flight you'll never forget. What made it unforgettable? What did you learn from it? Send a one-paragraph summary of your idea to [stacie.fairchild@bristowgroup.com](mailto:stacie.fairchild@bristowgroup.com). If your idea is selected, we'll ask you to write about it in an upcoming issue.

## Preparation, fast actions avert potential tragedies

As recent events in both Aberdeen and Australia show, routine tasks and uneventful shifts can turn into life-threatening situations without warning. In both incidents, employees' preparation and quick responses produced positive outcomes and lessons learned about safe operations.

### STRICKEN CONTRACTOR

During a night shift at Aberdeen, a cleaning contractor began feeling ill and then collapsed inside the Bristow terminal. Security personnel recognized the seriousness of the situation and immediately contacted engineers Matt Grieve and Mike Reid, both fully trained in first aid.

Within two minutes, the pair arrived from the hangar and began CPR while connecting the terminal's defibrillator, which determined that a shock



From left, Engineers Matt Grieve and Mike Reid receive iPods as a gesture of appreciation from Ian Craig, representing the contractor whose stricken employee received first aid from Matt and Mike.

was needed to help stabilize the patient. Matt and Mike continued CPR until paramedics arrived and took the victim to the hospital, where several days in intensive care were needed to improve his condition.

"By using their training and remaining calm, Matt and Mike

were able to save a life," says Glenn Pinsent, manager, Global HSE/Global Quality, Safety & Standards in Aberdeen. "It was a tremendous reaction to the situation they faced."

### ROUGH LANDING

Carrying out a routine inspection, engineer Nestor Lopez maintained three-point contact with the aircraft as he climbed up to check the transmission. On the way down, he didn't notice a fuel spill on the deck tread of the right-hand sponson.

Stepping into the spill caused Nestor to slip, lose his three-point contact and tumble to the ground. With arms extended to break the fall and a helmet to absorb the brunt of the impact, he was able to walk away with injuries limited to bruising and soreness.

"It's important to be wearing the proper personal protection equipment because hazards can quickly and unknowingly be introduced into situations and can lead to injuries," Nestor says. "I now make sure I have a good look at the sponson deck and the condition of the deck tread before climbing."

His helmet, having done its job and sustaining a small dent, was replaced with a new one.



Engineer Nestor Lopez is back to work with a new helmet and a keen eye for potential hazards after averting serious injury from a fall while inspecting aircraft.

# GAINING ALTITUDE



The Bristow Management Conference in early November challenged managers from across the company to learn, grow and help Bristow accomplish its five-year strategy. Here's a glimpse of the sessions, sights and content.

## MAJOR PROJECTS



Mark Frank (Houston) updated managers on the next phase of Target Zero, the Global Business Services project and rebuilding the company's IT infrastructure.

## FINANCIAL ACUMEN



Dapo Oyeleke (Norwich) plays a game designed to build financial understanding.

## BRANDING



Eight teams worked on choosing a brand promise slogan built around safety, uptime and service.

## BREAKING DOWN SILOS



Aberdeen's Scott Butler (shown here) and Nick Mayhew (Titusville) from the Leadership Development Team provided recommendations on using communications, tools and training to break down the silos that keep Bristow from becoming a more collaborative organization.

## STRATEGY



Stuart Walker (Houston) presented the company's five-year strategy.

## BUSINESS UNITS



Matthew Walker (Redhill) summarized each business unit's market, year-to-date results, opportunities and new contracts.



Strategy working groups tackled topics ranging from differentiating customer service to better matching capital expenditures to customer needs.



From left, analysts Dmitry Dayen of Goldman Sachs, Bill Doyle of Columbia Wanger Asset Management and Brian Angerame of ClearBridge Advisors agreed that Bristow is performing well compared to its competition and the broader oilfield services industry.

### ANALYSTS WEIGH IN ON COMPANY'S STRENGTHS, CHALLENGES

Bristow received the corporate version of a performance review at November's management conference, with three financial analysts offering the following assessments of the company's performance and prospects for growth:

#### PERFORMANCE

- Bristow is very consistent, either creating value or preserving value almost every year. Other companies often move between value creation and value destruction.
- The company is performing particularly well during the oilfield services sector slowdown and the U.S. government shutdown of the deepwater market segment.
- The cost of capital and returns on capital employed haven't been as good as they were in previous years, for a multitude of reasons that include tax rates and an uncertain market during the global recession. But Bristow has a lot of potential to not only lower the cost of capital but also improve its returns.

#### SHAREHOLDER ATTRACTION

- Part of the attractiveness of Bristow to shareholders is that it signs long-term contracts with customers that have some of the strongest balance sheets in the world. It also serves a business that produces a precious commodity that people cannot do without.
- The trend for exploration into deeper water is positive for Bristow and helicopter services.
- Safety is a huge differentiator for Bristow. When Bill Chiles talks about safety, it matters as much to shareholders as it does to customers.

#### OPPORTUNITIES AHEAD

- Rising oil prices and a strong economic recovery may help get the stock price back to its highs, but the best way to get there is through consistent performance and generating greater revenue at lower costs.
- Bristow is good at aviation, safety and running its bases. Shareholders would support a move outside of oil and gas if it is likely to be profitable, but there are plenty of growth opportunities in the current business model.

Analysts agreed that when Bill Chiles talks about safety, it matters as much to shareholders as it does to customers.

### LEADERSHIP



Les Csorba

#### MANAGERS MEET THE 'NEW ENERGY EXECUTIVE'

In outlining the leadership requirements for today's energy executives, Les Csorba gave Bristow managers a recipe for leadership that can also help them better understand the demands facing energy company customers.

Csorba, the partner-in-charge of the Houston office of leadership advisory firm Heidrick & Struggles, highlighted the must-have attributes of executives managing a complex business that can be undone by a catastrophic event such as an oil spill or financial misconduct.

#### ESSENTIAL ATTRIBUTES:

- Create a no-tolerance safety culture.
- Constantly weigh risks.
- Take responsibility when things go wrong.
- Advocate for integrity, transparency, safety and collaboration.
- Develop other leaders.
- Have a high emotional quotient (EQ) based on experience and "street smarts."

Regarding a high EQ, Csorba said, "Companies far too long have been enamored with executives who have excellent pedigrees, academic credentials or high IQ. Those are important, but when I recruit C-level executives, I want to know if they have a high EQ. Have they managed adversity, do they put the interests of others ahead of their own, and can they leave their egos at the door?"

"Leadership matters more than we ever imagined," he added. "People who lead have a unique responsibility of leading with a new sense of intentionality, courage, empathy and humility – all of which can take a potential disaster and turn it into a triumph."

"...when I recruit C-level executives, I want to know if they have a high EQ."

# My Other Life

By Garry Cost

The work schedules of Bristow pilots and some engineers and technicians allow them to pursue a wide variety of interesting activities away from work, and we want to share their stories. Our subject in this installment of My Other Life is Garry Cost.

To be considered for a future profile or make a nomination, please contact your local editorial team member or email Stacie Fairchild (stacie.fairchild@bristowgroup.com).

**My Bristow job:** “A Bell 412 IFR captain. I’m currently working on a drilling project on Alaska’s North Slope, moving people and materials from the mainland to a man-made island in the Beaufort Sea.”

**My other life:** “I’m a lifelong motorcyclist and with my family began competing in motocross races in Alaska about four years ago.”

**The details:** “I grew up in a motorcycle family. My father rode in the 1930s, and I started riding when I was 10. I rode street bikes, dirt bikes in the desert and raced flat track in the 1980s.

“While living in California, my twin daughters Kelsey and Erin took an interest in motocross when they were 5 years old. We started riding together in the desert on weekends. When we moved to Alaska six years ago, we found a very friendly, family-oriented racing community and decided to give it a try.

“My daughters are now 16 years old and race full-sized bikes. Kelsey won the state championship in the Women’s Novice class this year and Erin won it in 2009.

“I compete in two classes – Vet Novice for guys over 30 and Senior Vet for 50 years and up. I’m 55 and finished seventh out of 15 in Vet Novice last year and am proud of being in the top half of a group that’s almost half my age.



Garry offers encouragement to his daughters Kelsey and Erin before the start of their race.



Alaskan pilot Garry Cost uses his time off to pursue a lifelong interest in motorcycles. As these photos demonstrate, the Costs believe in wearing the proper safety equipment for every ride.

“Like most sports, motocross has its risks. I believe in riding within my limits, making sure my bike is mechanically sound and wearing the best protective equipment I can find. And my daughters agree with their dad on this one, or they don’t ride.

“The real hero of this story is my wife Jodie. She takes our daughters to the races when I have to work and is the world’s greatest motocross mom.”

**Why I do it:** “Motocross is a physically demanding sport and I enjoy the challenge. But the best part is having an activity where the whole family can participate and have fun.”

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## First flight under new Apache Energy contract

The departure of this S-76C++ aircraft marks the first flight under a new \$46 million three-year contract with Apache Energy Ltd. Bristow is initially providing five aircraft to support drilling and production operations, mostly in Western Australia.





Photo: Angela Melancon

No detail is too small to escape the attention of Bristow Technical Services, including storage compartment netting.



Photo: Jon Whalley

Aircraft interiors include Bristow seats, an egress bar on the rear bench seat to aid evacuations, and emergency escape lighting around the door.



Photo: Jon Whalley

An S-76 is ready for service after receiving as many as 40 modifications from Bristow Technical Services for enhanced performance, safety and comfort.

## Bristow Technical Services builds on legacy of achievement

Imagine visiting a new car showroom and finding metal bench seats, unfinished interiors and no seat belts or radios in any vehicle.

While an unlikely scenario in the automotive market, it used to be the name of the game in helicopter sales. That's where Bristow Technical Services (BTS) comes in, with a decades-long record for modifying helicopters to make them safer, more comfortable and able to fly farther.

Based in Redhill, U.K., the design and production departments of BTS comprise one of the most capable facilities of its kind among civil aviation operators. "We've designed and implemented about 5,000 modifications to helicopters over the years," says John Cloggie, who is the director responsible for BTS at Redhill. "No one has the history that we do in this area."

### BORN OF NECESSITY

The mission for BTS derives from the economic reality that helicopter manufacturers have primarily built aircraft for military applications and sell them in far greater numbers than aircraft used in commercial aviation. The two markets have very different requirements.

"There were a lot of improvements to make for commercial helicopters, and the decision was made not to wait but just do them ourselves," Cloggie says. A typical S-76 today, for example, requires about 40 modifications. As BTS production team member Richard Jones describes it, "Our fingerprints are all over the Bristow fleet."

The design disciplines that have evolved over the years include avionics, mechanical installation, structures, stress analysis, technical publications and full certification solutions. These capabilities allow BTS to offer a complete modification service, from concept through all stages of design, manufacture, installation, testing and certification.

"The reputation of the Bristow Technical Services team and their products brings in third-party customers who either want to purchase our technology or have us develop their ideas," Cloggie says.



### VALUE-ADDED INNOVATION

The wealth of safety systems, navigation aids and interior accommodations developed by BTS are strong selling points with Bristow's customers, knowing their aircraft are outfitted with the latest technology. "These are contract differentiators," Cloggie says. "There were a multitude of requirements to be met and no one was out there meeting them, so Bristow stepped up, and today we have this tremendous knowledge base to lead the industry."

Credit for building that level of expertise goes to Bristow staff, which includes the design and production team and specialists from both military services and commercial airlines in areas such as search and rescue and flight training. "These are industry-leading people who are constantly challenged to innovate and integrate new technologies with OEM systems," Cloggie says, noting that the Bristow design office, led by Paul Nouch, recently received the accolade of being the only design organization outside of Australia to be awarded that country's Civil Aviation Regulation 35 for design approval.

"We're proud of what we do and what we have been able to accomplish. The level of safety improvement that Bristow has brought to the industry – no other operator is anywhere close," he says. "Our ongoing mandate is to strive to provide the safest and most efficient helicopter transportation, maintenance, search and rescue and aviation support worldwide."

### BRISTOW BREAKTHROUGHS

Bristow Technical Services receives many requests for minor modifications, from shelving and baggage netting to comfort aids for flight crews. But a considerable number of major innovations have been adopted or mandated as standard equipment around the world, including:

- Integrated health and usage monitoring systems (IHUMS) – vibration sensors for early indication of possible malfunctions
- Traffic collision avoidance systems (TCAS II)
- Jettisonable life raft systems and emergency flotation systems
- Automatic float deployment systems to supplement existing manual systems
- Search and rescue modifications such as forward-looking infrared and Nightsun
- Helicopter operations monitoring program (HOMP) – evolved from iHUMS
- Emergency exit lighting systems (EXiS)
- Night-vision goggle cockpit
- Dual-hoist system on SAR aircraft, which earned a Queen's Award for Innovation



Don Miller

**Brian Allman** has been appointed to vice president and chief accounting officer. **Don Miller** has been hired as vice president, Strategy and Structured Transactions. **Mark Frank** takes on the role of vice president, Financial Planning, Analysis and Risk. General Counsel and Corporate Secretary **Randall Stafford** moves from vice president to senior vice president.

# News Briefs

## BEACH CLEANUP IN TRINIDAD AND TOBAGO

Motivated by a newspaper article depicting the overwhelming amount of litter choking a popular beach, Bristow Caribbean organized a cleanup effort that attracted 180 volunteers who were able to remove debris from 1.7 miles of coastline in a single day.



Safety gloves and garbage bags were the order of the day during a beach cleanup organized by Bristow Caribbean Ltd.

The September event at Mayaro Beach followed the busy school vacation period, with Bristow employees, family members and friends joining other volunteers to haul away truckloads of garbage. The cleanup received local media attention, and company employees hope their actions inspire others to launch similar initiatives.

One person who did notice was Winston Peters, a member of parliament from Mayaro and the country's minister of arts and

multiculturalism. "I recognize and appreciate this effort as a fine example of corporate social responsibility," he said in a letter, "strengthening communities through social investment."



Charity auction winners enjoyed their scenic flight over Western Australia in late October.

## AUCTION OF FLIGHTS HELPS AUSTRALIA CHILDREN'S HOSPITAL

Bristow's donation of 11 window seats for a scenic helicopter tour helped raise more than \$20,000 in an auction to support the Princess Margaret Hospital for Children in Western Australia.

Winning bids on each ticket ranged between \$300 and \$400. Special mention goes to Bristow Airport Coordinator Roley Davies,

who won a ticket with a \$325 bid and then donated his flight back for re-auction to raise additional funds.

## MAIN ROTOR HEAD DONATED TO MUSEUM

A Bell 212 main rotor head prepared in Redhill for U.K. Helitech exhibitions was donated by Bristow to the Helicopter Museum in Weston-Super-Mare on the southwest coast of England. The facility is the world's largest museum dedicated solely to helicopters.

## SAFETY ACTION DAY GETS RESULTS IN ABERDEEN

The annual Safety Action Day at the Northern North Sea (NNS) base in Aberdeen achieved its goal of having "a safer base by 1600 (hours)" and charted a course for further improvements.

The Safety Action Team, led by NNS Area Manager Duncan Moore, planned an activity-filled day that included a Target Zero walk around and inspection for foreign object damage, or "FOD Plod."

"In general, the base was in good shape, with most areas clean, safe and tidy," Moore says. "We made improvements in ramp safety and cleaning engineering stands before moving them onto the ramp to reduce the risk of falling debris."



NNS Safety Action Group members enjoy a safer and cleaner base. From left are Carolyn Wright, Louise Hall, Ian Ryles, Lauren MacLeod, Alex Merchant and Cameron Beattie.

## NEW REPAYMENT OPTION HELPS ACADEMY STUDENTS

A low-cost, in-school repayment plan offered by U.S. student loan originator Sallie Mae will make Bristow Academy training more affordable.

Effective on loan applications from June 28, 2010, students can choose a \$25-per-month repayment option or to make interest-only repayments that can reduce overall interest charges by as much as 30 percent, according to Sallie Mae.

The Academy's Sheri Busansky and Anisha Hopkinson worked with Sallie Mae to implement the new Smart Option Student Loan repayment option. More information is available at [salliemae.com](http://salliemae.com).

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