Credit Suisse Energy Summit
February 6-10, 2012

Bristow Group Inc.
February 8, 2012

Bristow

Forward-looking statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about our future business, operations, capital expenditures, fleet composition, capabilities and results; modeling information, earnings guidance, expected operating margins and other financial projections; future dividends, share repurchase and other uses of excess cash; plans, strategies and objectives of our management, including our plans and strategies to grow earnings and our business, our general strategy going forward and our business model; expected actions by us and by third parties, including our customers, competitors and regulators; the valuation of our company and its valuation relative to relevant financial indices; assumptions underlying or relating to any of the foregoing, including assumptions regarding factors impacting our business, financial results and industry; and other matters. Our forward-looking statements reflect our views and assumptions on the date of this presentation regarding future events and operating performance. They involve known and unknown risks, uncertainties and other factors, many of which may be beyond our control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include those discussed under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended March 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended December 31, 2011. We do not undertake any obligation, other than as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Bristow is the leading provider of helicopter transportation services to the global offshore industry

Bristow flies crews and light cargo to production platforms, vessels and rigs

- **~20 countries**
- **550 aircraft**
- **~3,400 employees**
- **Ticker: BRS**
- **Stock price*: $48.63**
- **Market cap*: ~$1.8 billion**
- **Secured: BBB-/Ba1 (stable outlook)**
- **Corporate: BB/Ba2 (stable outlook)**

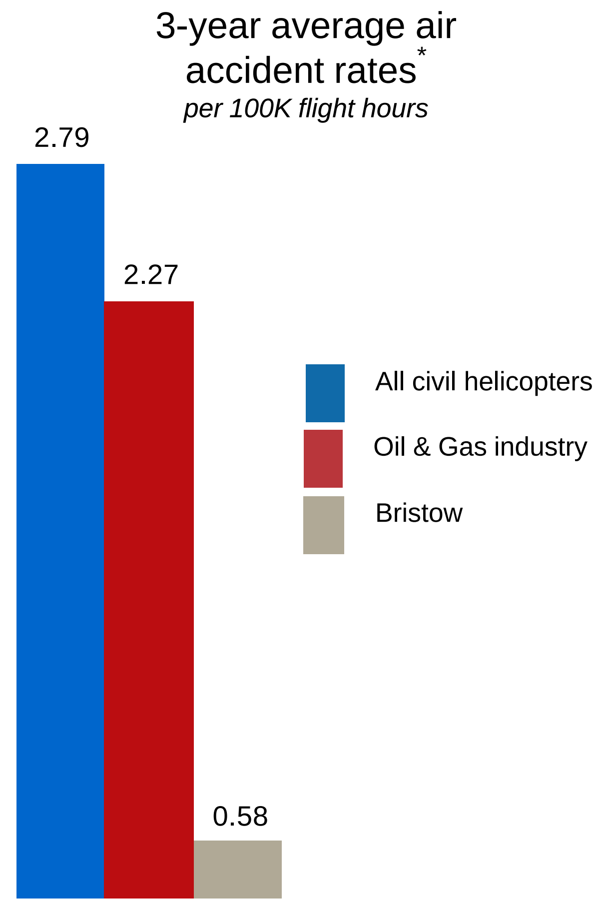
* Based on 36.8 million fully diluted weighted average shares outstanding as of 12/31/2011 and stock price as of 01/27/2012.

Strategically positioned for global growth

- #1 or #2 market position in the major oil and gas provinces: North Sea, GoM, Australia, West Africa and Brazil
- Industry-leading safety performance—the key customer requirement
- New-technology fleet of medium and large helicopters meets the needs of fast growing and high margin deepwater segment
- Financial strength and cash flow generation
- Leadership among peers
- Continuous management focus on improved safety and capital allocation performance

Industry leading safety record creates marketing and cost advantage

- Safety is our primary core value
- Bristow's 'Target Zero' program is now the leading example emulated industry-wide
- Bristow accident rate is less than ***one fifth*** the average rates for the oil and gas industry and all civil helicopters
- Safety Performance accounts for 25% of management incentive compensation

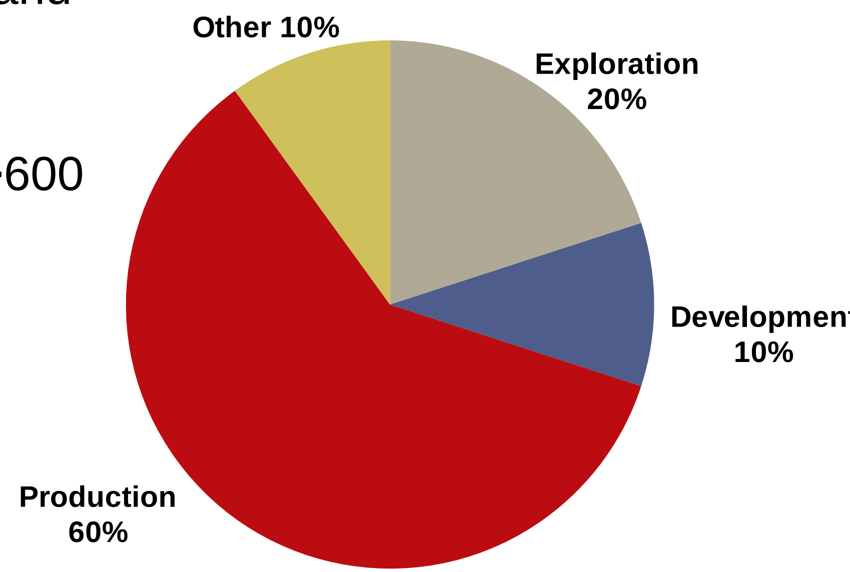


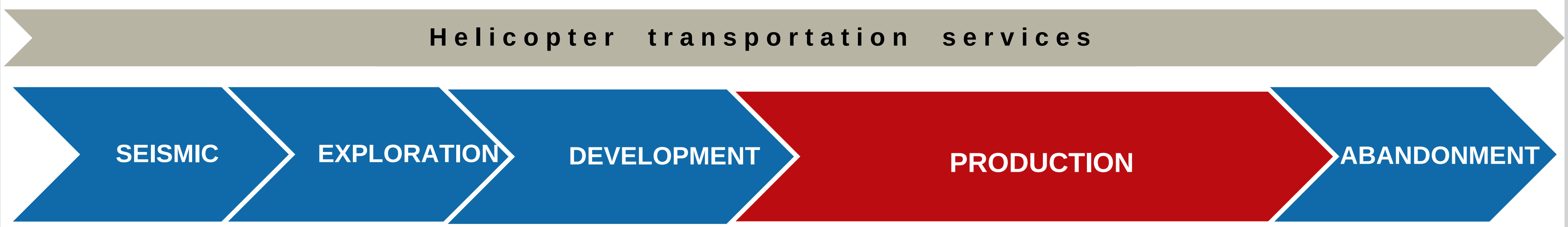
* Averages for most recently available three-year period: Helicopter Association International 2007-2009, International Oil & Gas Producers 2005-2007, Bristow Group, 2009-2011, excluding Bristow Academy

Bristow services are utilized in every phase of offshore oil and gas activity

- Largest share of revenues (>60%) relates to oil and gas production, ensuring stability and growth
- There are ~ 8,000 offshore production installations worldwide—compared with >600 exploratory drilling rigs
- ~ 1,700 helicopters servicing oil and gas industry of which Bristow's fleet is approximately one third
- Bristow revenues primarily driven by operating expenditures

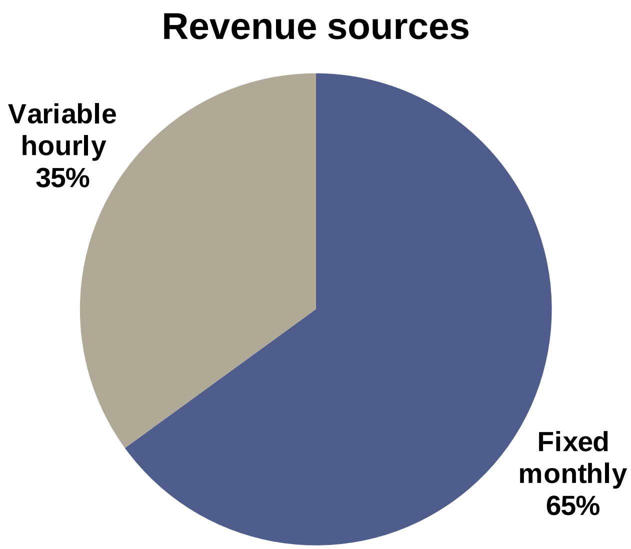
Typical revenues by segment

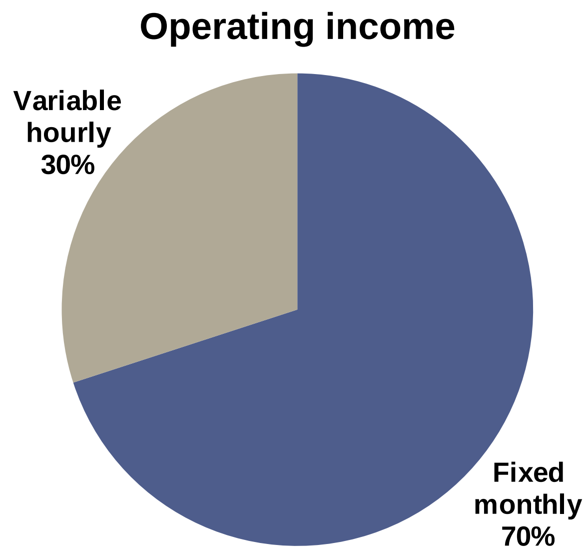




Bristow's contract and operations structure results in a more predictable income with significant operating

- Our run-rate capex is low as we expense almost all of our overhaul and maintenance
- Bristow contracts earn 65% of revenue without flying in most market
- Two tiered contract structure includes both:
  - Fixed or monthly standing charge to reserve helicopter capacity
  - Variable fees based on hours flown





Europe (EBU) Outlook:
Growth is surprisingly resilient

Business Strategy and Overview:

- EBU is our largest BU with significant growth opportunities to both diversify and increase market share
- Annual Revenue ~ $550 million
- # of LACE*: 46 (42 Heavy, 15 Medium)
- LACE Rate* (annualized): $9.6 million
- Market Share: circa 35%

Outlook:

- Positive, but we must remain cost effective
- New incremental work contracted
- Fleet transitioning to all new generation aircraft
- Market share gains and new tender activity
  - UK Gap SAR bid
  - Norway
  - West of Shetlands
- SAR-H longer term opportunity
- Wind farms diversification

FY12 operating margin expected to be ~ low twenties

Long-term operating margins should remain in the low twenties

* LACE and LACE Rate are calculated as of December 31, 2011

West Africa (WASBU) Outlook: Increased offshore deepwater development and competition

Business Strategy and Overview:

- WASBU strategy is to maintain the proven and consistent premier brand
- Annual Revenue: circa $250 million
- # of LACE*: 22 (mostly medium/small aircraft)
- LACE Rate* (annualized): circa $11.2 million
- Market Share: circa 60%

Outlook:

- Competition re-emerging in the medium term
- Introduction of large new technology aircraft to market with increased activity planned
- Deep-water opportunities - greater barriers of entry
- Twelve month renewal of key contract
- Bids from major clients
- Restructuring continues

FY12 operating margin expected to be low to mid twenties
Long-term operating margins should remain in the low to mid twenties

* LACE and LACE Rate are calculated as of December 31, 2011

Australia (AUSBU) Outlook: Mid and Long term outlook is positive; Expansion delayed

Business Strategy and Overview:

- AUSBU strategy entails a focus on the organic growth and the Client Promise
- # of LACE*: 20
- Annual Revenue: circa $160 million
- LACE Rate* (annualized): circa $7.0 million
- Market Share: circa 65%

Outlook:

- Some work delayed until second half FY12; expecting strong activity in Q4
- Total market size is increasing as new projects come on line, driven by demand for gas for Asian markets
- Additional new technology work confirmed with key operators

FY12 operating margin expected to be mid teens

Long-term operating margins should remain in high teens

* LACE and LACE Rate are calculated as of December 31, 2011

Other International (OIBU) Outlook: Emerging growth

Business Strategy and Overview:

- OIBU strategy is to develop new markets through geographic R&D and partnerships
- Annual Revenue: circa $141 million
- # of LACE*: 38
- LACE Rate* (annualized): $3.8 million
- Multiple countries and joint ventures

Outlook:

- Work in Equatorial Guinea, Bangladesh, as well as increased rates in Trinidad, set to positively impact second half of FY12
- Expansion of medium and large work with Lider in Brazil
- Ongoing dry lease business with Heliservicio, Mexico and MHS, Malaysia

FY12 operating margin expected to be low twenties
Long-term operating margins should remain in the low to mid twenties

* LACE and LACE Rate are calculated as of December 31, 2011

North America (NABU) Outlook: Slow but steady improvement

Business Strategy and Overview:

- NABU strategy is to focus on key contracts
- Annual Revenue: circa $180-200 million
- # of LACE*: 30
- LACE Rate* (annualized): $5.9 million
- Market Share: 28%

Outlook:

- FY12 GoM and Alaska drilling permits continue to be issued but at a slow rate with large aircraft demand slowly increasing
- Well positioned to benefit from accelerated return of activity
- Two new S-92s arrived for multi-year contracted work
- Expect more exploration and development drilling to accelerate in FY13 with large contracts coming up for renewal

FY12 operating margin expected to be singles digits

Long-term operating margins should increase to low - mid teens

* LACE and LACE Rate are calculated as of December 31, 2011

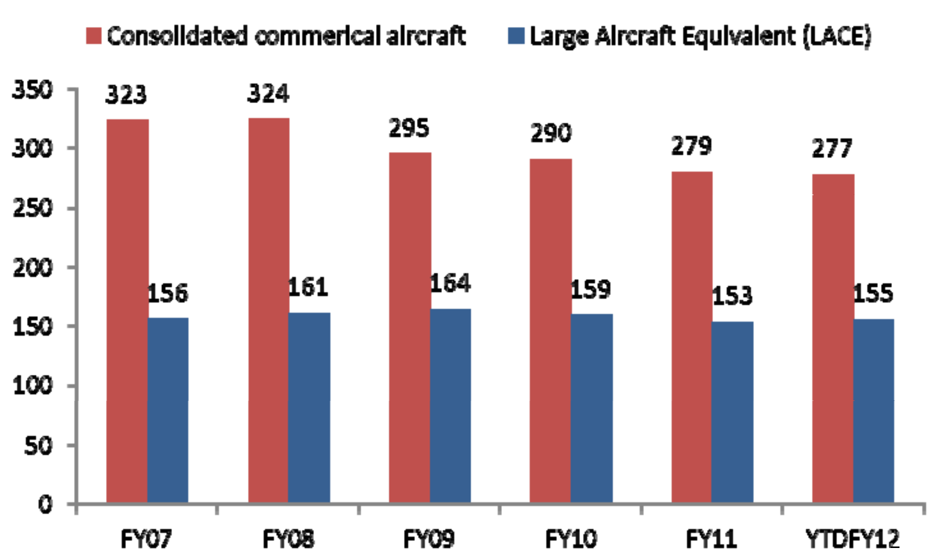
Translating these opportunities into revenue growth: Introduction to LACE and the LACE Rate

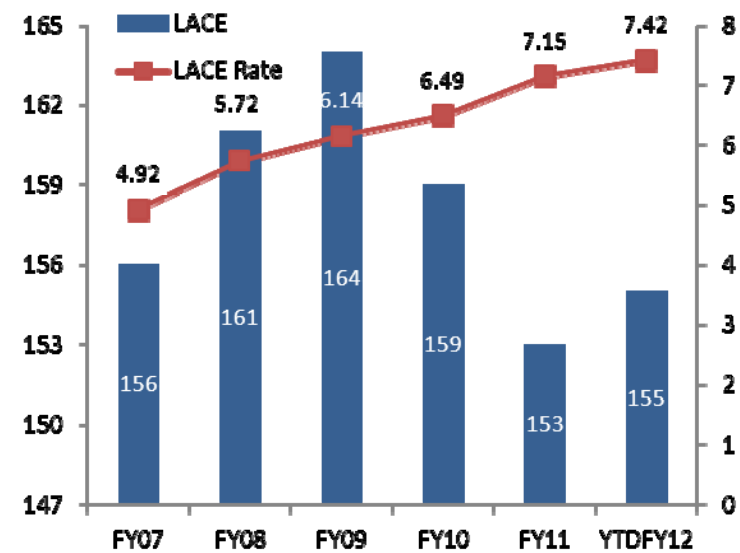
- **L**arge **A**ircraft **E**quivalent (**LACE**)
- "**LACE**" normalizes revenue and is functionally similar to BOE in the E&P business
- "**LACE**" combines Large, Medium and Small aircraft into a simple and similar form of revenue producing asset
- "**LACE Rate**", Revenue/LACE, will become the "**Day Rate**" equivalent for our business

LACE Math

100%	per # of Large Aircraft
+50%	per # of Medium Aircraft
+25%	per # of Small Aircraft
=	**Total # of LACE Aircraft**
x	**LACE Rate (Revenue/LACE)**
=	**Revenue**

Translating these opportunities into revenue growth:
LACE and LACE Rate trends





LACE and LACE Rate excludes Bristow Academy, affiliate aircraft, aircraft held for sale, aircraft construction in progress, and reimbursable revenue; see appendix for LACE calculation

Our clients have sharply increased their focus on risk related to contractor capabilities, personnel and equipment

What clients are saying?

- Newer assets will be required
- Pursuing highest operational standard and will require that of contractors
- Higher levels of inspection required to award contracts
- Certification of training and personnel competency needed
- Bids will call for higher specs than needed to perform the actual job
- “Every bid now seems to need partner approvals”

These requirements favor Bristow’s business model because of its financial strength and demonstrated premier service

Bristow's Client Promise is in response to this client focus: Creating value through differentiation

TARGET ZERO ACCIDENTS

Target Zero accidents, downtime and complaints programs deliver value to operators.

TARGET ZERO DOWNTIME

More zero-accident flight hours than anyone,
more uptime than anyone,
and hassle-free service
creates confidence in flight. Worldwide.

TARGET ZERO COMPLAINTS

Lowers client's offshore operating costs
and improves productivity.

Earns us more business
to improve BVA.

Bristow's new unique investment thesis and commitment to our shareholders for the next 5 years

Internal Strategy Temple:
FY 2012 - 2016

Achieve year-on-year increase in BVA

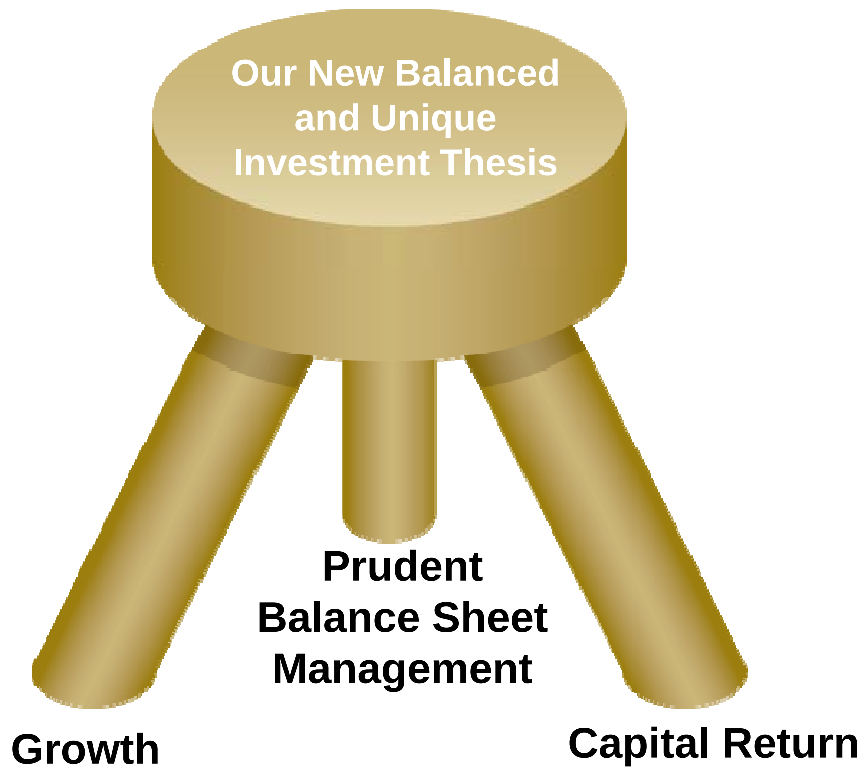
Maintain growth and increase revenue to $1.8B

Continue prudent balance sheet management

Proactively reduce cost of capital

Create a unique and compelling investment opportunity for shareholders

External Commitment:
FY 2012 - 2016



Understanding Bristow Value Added (BVA): Treat capital like any other cost

Bristow Value Added = Gross Cash Flow – (Gross Operating Assets X Capital Charge)

BVA	**=**	**GCF**	**-**	**(**	**GOA**	**X**	**10.5%**	**)**

Bristow Value Added calculation for FY2011

$(10.1)	**=**	**$257**	**-**	**(**	**$2,543***	**X**	**10.5%**	**)**

- BVA is the key measure to define financial success
- BVA is robust enough to captures all trade-offs:
  - **Revenue**
  - **After Tax Margins**
  - **Asset Intensity**
  - **Reinvestment Rate**
  - **Differentiation**
  - **Sustainability**
  - **Risk**

* Represents the average gross operating assets for FY2011

Operating lease strategy – opportunistically entering market

- **Aircraft leasing market is very attractive to Bristow, offering lower rates and better terms than previously anticipated**

- **Our initial goal is to utilize this financing strategy for up to 20-30 percent of our LACE aircraft over the next few years**

- **In December 2011 we entered into four operating lease transactions for new technology large aircraft. We expect to execute similar transactions within the next twelve months as the market continues to be strong**

- **Financial statement impact: rent expense is part of direct cost; operating leases will increase cash flow from investing activity and decrease capital expenditures**

- **Going forward, adjusted EBITDAR is a more relevant metric of operational performance compared to adjusted EBITDA as we increase our lease portfolio**

Understanding prudent balance sheet management: How we get there

Capex vs Leases

- **Balance use of operating cash flow + a/c sales with leases for a/c purchases and other capex**

Capital Structure

- **Leases used for initially no more than 20-30% of total Bristow LACE**
- **Adjusted Debt/Capital Ratio less than 45%**

Liquidity

- **Minimum total liquidity of $200M**

Capital Return

- **Quarterly dividend growth of 10-15% per annum**
- **Excess cash may be distributed to shareholders with specifics approved by Board of Directors**

Financial highlights:
Revised FY12 guidance

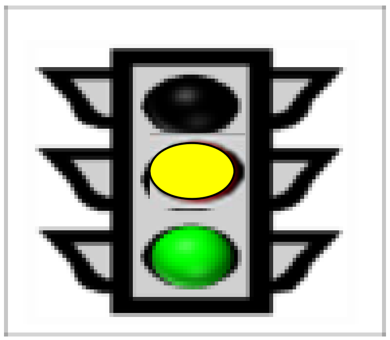
- **EPS guidance range $2.90 - $3.10, excluding aircraft sales and special items**
- **Depreciation and amortization expense ~ $90 – $95 million**
- **SG & A expense ~ $130 - $135 million**
- **Interest expense ~ $35 - $40 million**
- **Tax ~ 20% - 24 % (assuming revenue earned in same regions and same mix)**
- **LACE* (Large Aircraft Equivalent) = 157**
- **Revenue/LACE Rate* ~ $7.40 - $7.50 million per LACE aircraft per year**

* Excludes Bristow Academy, aircraft held for sale, CIP, and reimbursable revenue.

Understanding Bristow's unique, balanced investment thesis

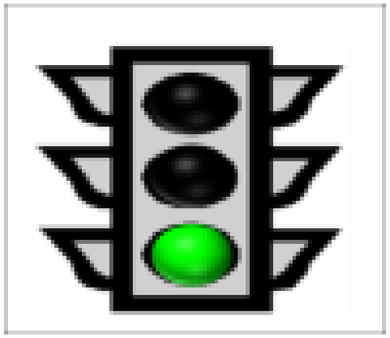
We will aim to provide a balanced return, but some years we will "hit the gas" depending on price signals

The "Growth Price Signal" is provided by the commercial markets and outlook for ANNUAL EPS Growth



FY07 – FY11 EPS[1] Growth = 2.9 %

The "Capital Return Price Signal" is provided by the financial markets and our current free cash flow yield

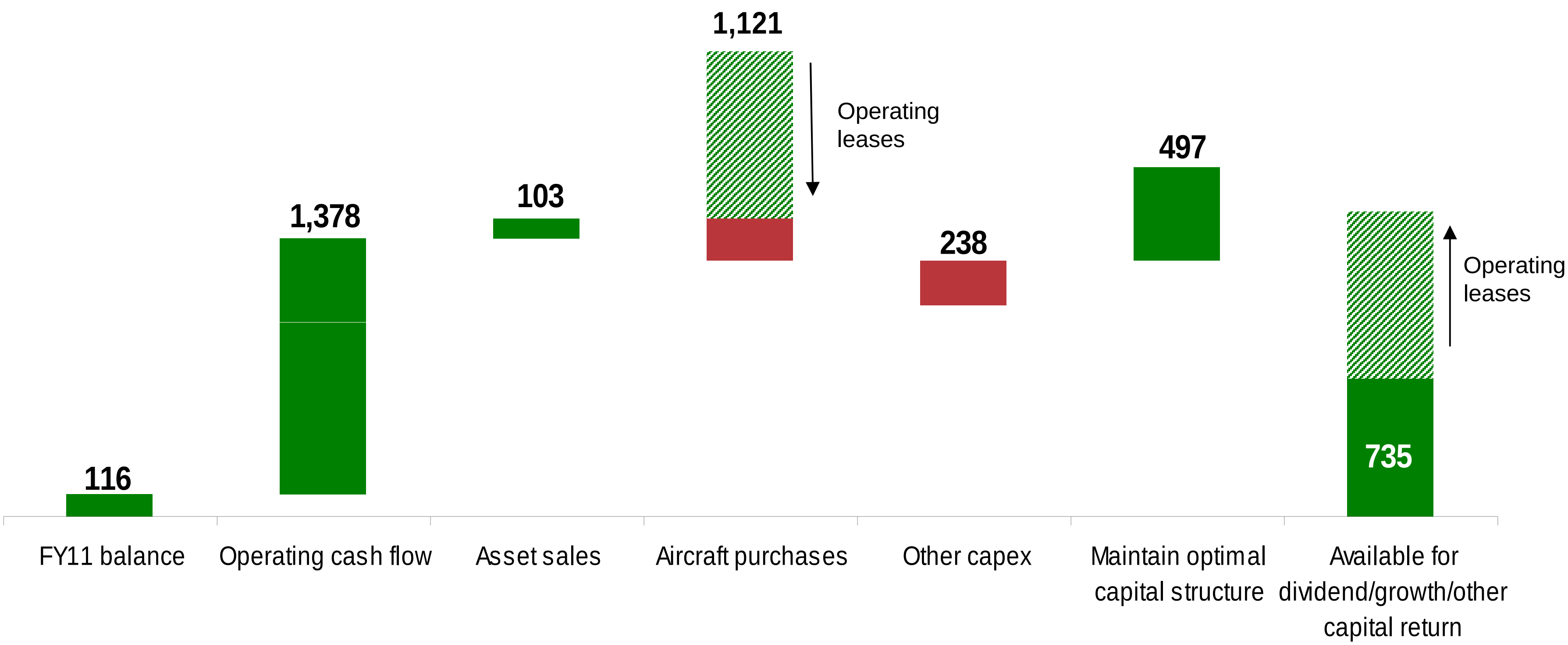


Cash Flow Yield[2] = (OCF + A/C sales – Depreciation) / Market Capitalization

Today this equals 9.2%

1) For the nine months ended December 31
2) Trailing twelve months

Putting it all together for FY12-16:
Over $700 million available for further growth and capital



Today's Key Takeaways

Target Zero will remain a top priority

- ✓ Premier service provider with excellent secular expansion opportunities
- ✓ Growth to be executed with care and discipline

Client Promise ensures differentiation

- ✓ Expand margins and revenue growth
- ✓ Deepen client relationships with premium market share with the premium clients

BVA creates a capital allocation discipline

- ✓ Push capital efficiency and revenue per asset
- ✓ Proactive reduction of our capital charge

Unique investment in oilfield services

- ✓ Bristow maintains its commitment to prudent balance sheet management
- ✓ Bristow intends to grow the dividend
- ✓ Bristow will demonstrate a balanced return for our investors by using market price signals to grow or harvest our businesses

Contact Us

Bristow Group Inc. (NYSE: BRS)
2103 City West Blvd., 4th Floor
Houston, Texas 77042
t 713.267.7600
f 713.267.7620
bristowgroup.com/investorrelations

Appendix

Organizational Chart - as of December 31, 2011

- **Bristow**
  - **NABU 15%***
    - U.S. GoM – 80/7
    - Alaska – 13/3
  - **EBU 37%**
    - UK –38/4
    - Netherlands – 4/1
    - Norway – 14/3
    - Denmark – 1/1
    - FBH - 64
  - **WASBU 21%**
    - Nigeria – 48/7
  - **AUSBU 12%**
    - Australia –30/10
  - **OIBU 12%**
    - Mexico – 16/5
    - Brazil –10/9
    - Trinidad – 10/1
    - Russia – 7/3
    - Egypt – –/–
    - India – 1/2
    - Turkmenistan – 2/1
    - Malaysia – 5/2
    - Other – 14/1
    - Lider - 77
    - PAS - 45
  - **BRS Academy 3%**
    - Florida – 54/1
    - Louisiana – 15/1
    - U.K. – 2/1

Operated Aircraft

Bristow owns and/or operates 364 aircraft as of December 31, 2011

Affiliated Aircraft

Bristow affiliates and joint ventures operate 186 aircraft as of December 31, 2011

Key

Corporate

Business Unit (* % of YTD FY12 Operating Revenue)

Region (# of Aircraft / # of Locations)

Joint Venture (No. of aircraft)

Aircraft Fleet – Medium and Large
As of December 31, 2011

Medium capacity 12-16 passengers

Large capacity 18-25 passengers

Next Generation Aircraft

Mature Aircraft Models

Type	No. of PAX	Engine	Aircraft Consl	Unconsl	Total	Ordered
Large Helicopters						
AS332L Super Puma	18	Twin Turbine	30	-	30	-
AW189	16	Twin Turbine	-	-	-	6
EC225	25	Twin Turbine	18	-	18	-
Mil MI 8	20	Twin Turbine	7	-	7	-
Sikorsky S-61	18	Twin Turbine	2	-	2	-
Sikorsky S-92	19	Twin Turbine	28	2	30	10
			85	2	87	16
LACE			79			
Medium Helicopters						
AW139	12	Twin Turbine	7	2	9	-
Bell 212	12	Twin Turbine	2	14	16	-
Bell 412	13	Twin Turbine	35	20	55	-
EC155	13	Twin Turbine	3	-	3	-
Sikorsky S-76A/A++	12	Twin Turbine	17	6	23	-
Sikorsky S-76C/C++	12	Twin Turbine	54	28	82	-
			118	70	188	-
LACE			55			

Aircraft Fleet – Small, Training and Fixed
As of December 31, 2011 (continued)

Small capacity 4-7 passengers

Training capacity 2-6 passengers

Next Generation Aircraft

Mature Aircraft Models

Type	No. of PAX	Engine	Aircraft Consl	Unconsl	Total	Ordered
Small Helicopters						
Bell 206B	4	Turbine	2	2	4	-
Bell 206 L-3	6	Turbine	4	6	10	-
Bell 206 L-4	6	Turbine	30	1	31	-
Bell 407	6	Turbine	40	-	40	-
BK 117	7	Twin Turbine	2	-	2	-
BO-105	4	Twin Turbine	2	-	2	-
EC135	7	Twin Turbine	6	3	9	-
			86	12	98	-
LACE			21			
Training Helicopters						
AW139	12	Twin Turbine	-	3	3	-
Bell 412	13	Twin Turbine	-	8	8	-
Bell 212	12	Twin Turbine	-	15	15	-
AS355	4	Twin Turbine	2	-	2	-
AS350BB	4	Turbine	-	36	36	-
Agusta 109	8	Twin Turbine	-	2	2	-
Bell 206B	6	Single Engine	9	-	9	-
Robinson R22	2	Piston	11	-	11	-
Robinson R44	2	Piston	2	-	2	-
Sikorsky 300CB/Cbi	2	Piston	46	-	46	-
Fixed Wing			1	-	1	-
			71	64	135	-
Fixed Wing			4	38	42	-
Total			**364**	**186**	**550**	**16**
TOTAL LACE (Large Aircraft Equivalent)			155			

•LACE does not include held for sale, training and fixed wing helicopters

Consolidated Fleet Changes and Aircraft Sales for Q3 FY12

Fleet changes

	Q 1 FY12	Q 2 FY12	Q 3 FY12	YTD
Fleet Count Beginning Period	**373**	**372**	**366**	**373**
Delivered				
EC225	2	1		3
S-92		2	3	5
Citation XLS			1	1
Total Delivered	2	3	4	9
Removed				
Sales	(3)	(5)	(7)	(15)
Other*		(4)	1	(3)
Total Removed	(3)	(9)	(6)	(18)
	372	**366**	**364**	**364**

* Includes destroyed aircraft, lease returns and commencements

Aircraft held for sale by BU

	EBU	WASBU	AUSBU	OIBU	NABU	Total
Large	3	-	3	-	-	6
Medium	2	1	1	3	1	8
Small	-	2	-	-	-	2
Total	**5**	**3**	**4**	**3**	**1**	**16**

Leased aircraft in consolidated fleet

	EBU	WASBU	AUSBU	OIBU	NABU	BA	Total
Large	3	-	-	-	2	-	5
Medium	-	-	-	-	9	-	9
Small	-	-	2	-	1	-	3
Fixed	-	1	-	-	-	-	1
Training	-	-	-	-	-	23	23
Total	3	1	2	-	12	23	41

	# of A/C Sold	Cash Received*
Q1 FY12	3	2,478
Q2 FY12	5	10,674
Q3 FY12	9	81,248
Totals	**17**	**94,400**

* Amounts stated in thousands; In Q3 FY12 two aircraft were sold for $47.9 million and entered into lease back agreements and two aircraft interest previously included in CIP were sold for $23.4 million.

Order and options book as of December 31, 2011

ORDER BOOK*

#	Helicopter Class	Delivery Date	Location	Contracted
1	Large	March 2012	EBU	1 of 1
1	Large	June 2012	OIBU	1 of 1
1	Large	June 2012	WASBU	1 of 1
4	Large	December 2012	EBU	1 of 4
3	Large	March 2013	EBU	3 of 3
1	Large	September 2014	NABU	
1	Large	December 2014	OIBU	
1	Large	March 2015	OIBU	
1	Large	June 2015	EBU	
1	Large	March 2016	EBU	
1	Large	June 2016	AUSBU	
16				7 of 16

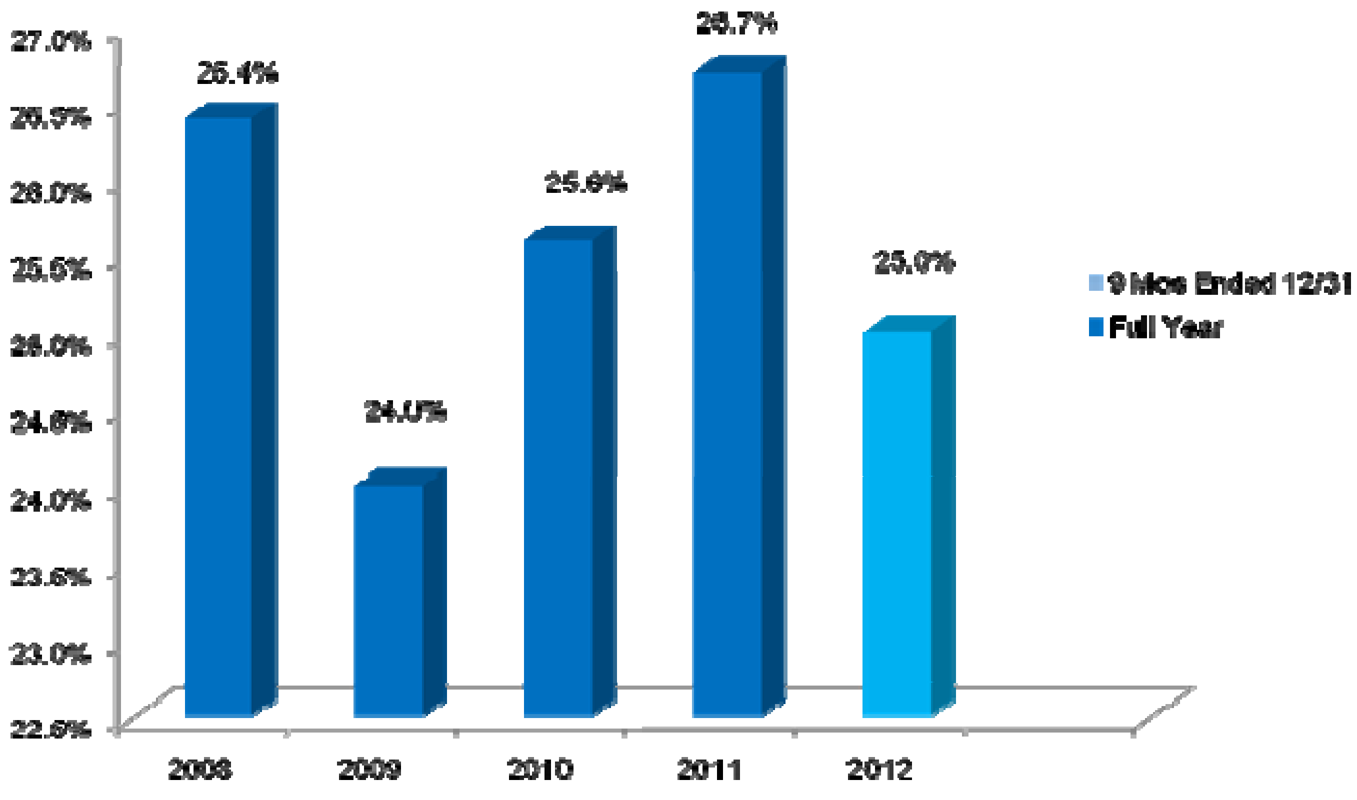
* Six large ordered aircraft expected to enter service late calendar 2014 are subject to the successful development and certification of the aircraft.
Order book does not include two large leased aircraft under contract with delivery dates in June and September 2012 quarters.

Fair market value of our fleet is ~$1.9 billion as of December 31, 2011.

OPTIONS BOOK

#	Helicopter Class	Delivery Date	Location
4	Medium	June 2012	EBU
1	Medium	December 2012	OIBU
1	Medium	March 2013	OIBU
2	Medium	June 2013	OIBU
1	Medium	September 2013	OIBU
1	Medium	September 2013	AUSBU
1	Large	September 2013	AUSBU
2	Medium	December 2013	AUSBU
4	Large	December 2013	EBU
1	Large	December 2013	AUSBU
1	Large	March 2014	AUSBU
1	Large	June 2014	AUSBU
1	Large	September 2014	AUSBU
1	Large	December 2014	AUSBU
1	Large	March 2015	AUSBU
1	Large	June 2015	AUSBU
1	Large	June 2015	NABU
1	Large	September 2015	OIBU
1	Large	September 2015	EBU
1	Large	December 2015	OIBU
1	Large	December 2015	EBU
1	Large	March 2016	OIBU
2	Large	June 2016	EBU
1	Large	September 2016	OIBU
1	Large	September 2016	EBU
1	Large	December 2016	EBU
1	Large	December 2016	AUSBU
1	Large	March 2017	OIBU
1	Large	June 2017	EBU
1	Large	September 2017	OIBU
1	Large	December 2017	OIBU
40			

Adjusted EBITDAR margin trend



1) Calculated by taking adjusted EBITDAR divided by operating revenue
2) Adjusted EBITDAR excludes special items and asset dispositions

Adjusted EBITDAR reconciliation

($ in millions)	March 31, 2006	2007	2008	2009
Income from continuing operations	$54.5	$72.5	$107.7	$125.5
Income tax expense	$14.7	$38.8	$44.5	$50.5
Interest expense	$14.7	$10.9	$23.8	$35.1
Gain on disposal of assets	($0.1)	($10.6)	($9.4)	($9.1)
Depreciation and amortization	42.1	42.5	54.1	65.5
Special items	—	—	(1.4)	(42)
EBITDA Subtotal	125.8	154.1	219.3	225.6
Rental expense	12.1	18.8	22.8	21.1
Adjusted EBITDAR	$137.9	$172.9	$242.1	$246.7

($ in millions)	March 31, 2010	2011
Income from continuing operations	$113.5	$133.3
Income tax expense	$29.0	$7.1
Interest expense	$42.4	$46.2
Gain on disposal of assets	(18.7)	(10.2)
Depreciation and amortization	74.7	90.9
Special items	—	1.2
EBITDA Subtotal	240.9	268.5
Rental expense	27.3	29.2
Adjusted EBITDAR	$268.2	$297.7

($ in millions)	YTD FY11 12/31/2011	YTD FY12 12/31/2011	TTM as of 12/31/2011
Income from continuing operations	$102.1	$50.7	$81.9
Income tax expense	0.0	11.8	18.9
Interest expense	36.3	28.2	38.1
Gain on disposal of assets	(3.6)	3.1	(3.5)
Depreciation and amortization	61.6	70.8	100.1
Special items	(1.2)	24.6	27.1
EBITDA Subtotal	195.2	189.1	262.4
Rental expense	21.4	30.9	38.6
Adjusted EBITDAR	$216.7	$220.0	$301.1

Operating margin trend

Bristow Group
Operating Margin Trend

	Actual														
	2008	2009	2010					2011					2012		
As Reported	Full Year	Full Year	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
EBU	23.6%	19.3%	17.2%	16.7%	16.1%	18.1%	17.0%	18.0%	18.4%	19.6%	18.8%	18.8%	17.3%	16.8%	15.5%
WASBU	17.9%	21.5%	24.9%	29.3%	25.4%	34.7%	28.5%	26.5%	29.5%	29.8%	24.0%	27.4%	20.6%	25.2%	25.9%
NABU	14.5%	12.1%	8.9%	9.7%	3.3%	2.2%	6.1%	10.1%	16.1%	4.2%	-4.0%	7.5%	3.6%	5.3%	4.3%
AUSBU	17.2%	5.9%	20.1%	23.1%	24.5%	24.5%	23.2%	22.5%	16.3%	17.2%	17.4%	18.2%	10.0%	1.7%	8.7%
OIBU	17.3%	27.0%	21.8%	35.1%	15.5%	1.8%	19.2%	6.9%	30.6%	27.7%	45.8%	28.4%	33.6%	5.8%	32.6%
Consolidated	16.0%	17.8%	15.4%	18.4%	13.1%	15.2%	15.5%	13.6%	17.1%	14.7%	16.1%	15.4%	11.3%	2.9%	13.1%

New methodology (operating income/operating revenue)

	2008	2009	2010					2011					2012		
Revised *	Full Year	Full Year	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
EBU	29.2%	24.3%	20.9%	20.5%	19.8%	22.4%	20.8%	21.4%	22.1%	25.4%	23.6%	23.6%	21.5%	20.7%	19.5%
WASBU	19.4%	22.8%	26.8%	30.0%	27.3%	35.7%	29.9%	27.1%	30.5%	30.4%	26.1%	28.6%	21.5%	26.4%	27.1%
NABU	14.5%	12.2%	8.9%	9.7%	3.3%	2.2%	6.2%	10.2%	16.4%	4.2%	-4.0%	7.6%	3.6%	11.0%	4.3%
AUSBU	17.9%	6.3%	21.0%	24.5%	25.5%	25.6%	24.3%	23.6%	17.8%	18.8%	19.1%	19.8%	11.1%	1.9%	9.4%
OIBU	17.4%	27.3%	21.9%	35.9%	15.3%	1.9%	19.4%	6.9%	30.9%	28.2%	47.1%	28.8%	34.5%	5.9%	33.5%
Consolidated **	16.4%	14.7%	15.9%	17.4%	14.2%	13.9%	15.3%	14.0%	18.0%	15.3%	18.3%	16.4%	12.2%	13.0%	15.6%

* - All amounts revised to exclude reimbursable revenue from denominator.
** - Revised to exclude aircraft sales from numerator.

GAAP reconciliation

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2011	2010	2011	2010
	(In thousands, except per share amounts)			
Adjusted EBITDA	$ 68,933	$ 64,435	$ 189,132	$ 195,221
Gain (loss) on disposal of assets	(2,865)	(33)	(3,060)	3,582
Special items	—	1,200	(24,610)	1,200
Interest expense	(9,756)	(13,773)	(28,170)	(36,263)
Depreciation and amortization	(22,709)	(21,338)	(70,848)	(61,637)
Benefit (provision) for income taxes	(7,118)	11,823	(11,779)	(33)
Net income	$ 26,485	$ 42,314	$ 50,665	$ 102,070
Adjusted operating income	$ 46,418	$ 43,172	$ 119,900	$ 132,795
Gain (loss) on disposal of assets	(2,865)	(33)	(3,060)	3,582
Special items	—	3,500	(27,287)	3,500
Operating income	$ 43,553	$ 46,639	$ 89,553	$ 139,877
Adjusted net income	$ 27,790	$ 26,285	$ 71,089	$ 82,133
Gain (loss) on disposal of assets	(2,258)	(27)	(2,482)	2,972
Special items	—	15,501	(19,319)	16,342
Net income attributable to Bristow Group	$ 25,532	$ 41,759	$ 49,288	$ 101,447
Adjusted earnings per share	$ 0.76	$ 0.71	$ 1.93	$ 2.24
Gain (loss) on disposal of assets	(0.06)	—	(0.07)	0.08
Special items	—	0.42	(0.53)	0.45
Earnings per share	0.70	1.13	1.34	2.77

Special items reconciliation

	Three Months Ended December 31, 2010			
	Adjusted Operating Income	Adjusted EBITDA	Adjusted Net Income	Adjusted Diluted Earnings Per Share
	(In thousands, except per share amounts)			
Power-by-the-hour credit	$ 3,500	$ 3,500	$ 2,894	$ 0.08
Retirement of 6 1/8% Senior Notes	—	(2,300)	(3,966)	(0.11)
Tax items	—	—	16,573	0.45
Total special items	$ 3,500	$ 1,200	$ 15,501	0.42

	Nine Months Ended December 31, 2011			
	Adjusted Operating Income	Adjusted EBITDA	Adjusted Net Income	Adjusted Diluted Earnings Per Share
	(In thousands, except per share amounts)			
Impairment of inventories	$ (24,610)	$ (24,610)	$ (17,579)	$ (0.48)
Impairment of assets in Creole, Louisiana	(2,677)	—	(1,740)	(0.05)
Total special items	$ (27,287)	$ (24,610)	$ (19,319)	(0.53)

	Nine Months Ended December 31, 2010			
	Adjusted Operating Income	Adjusted EBITDA	Adjusted Net Income	Adjusted Diluted Earnings Per Share
	(In thousands, except per share amounts)			
Power-by-the-hour credit	$ 3,500	$ 3,500	$ 2,904	$ 0.08
Retirement of 6 1/8% Senior Notes	—	(2,300)	(3,900)	(0.11)
Tax items	—	—	17,338	0.47
Total special items	$ 3,500	$ 1,200	$ 16,342	0.45

Leverage Reconciliation

(in millions)	Debt (a)		Investment (b)	Capital (c) = (a) + (b)	Leverage (a) / (c)
As of December 31, 2011	$ 832.8		$ 1,523.5	$ 2,356.3	35.3%
Adjust for:					
Unfunded Pension Liability	97.2			97.2	
NPV of Lease Obligations	165.0			165.0	
Guarantees	15.5			15.5	
Letters of credit	1.7			1.7	
Adjusted	$ 1,112.1	*(d)*	$ 1,523.5	$ 2,635.6	42.2%

Calculation of debt to adjusted EBITDAR multiple

Adjusted EBITDAR*:		
FY 2012	$ 301.1	*(e)*
= (d) / (e)	3.69:1	

*Adjusted EBITDAR exclude gains and losses on dispositions of assets

Contact Us

Bristow Group Inc. (NYSE: BRS)
2103 City West Blvd., 4th Floor
Houston, Texas 77042
t 713.267.7600
f 713.267.7620
bristowgroup.com