Howard Weil Energy Conference

Bristow Group Inc.

March 26, 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*: $48.15**
- **Market cap*: ~$1.8 billion**
- **Secured Ratings: BBB- / Ba1**

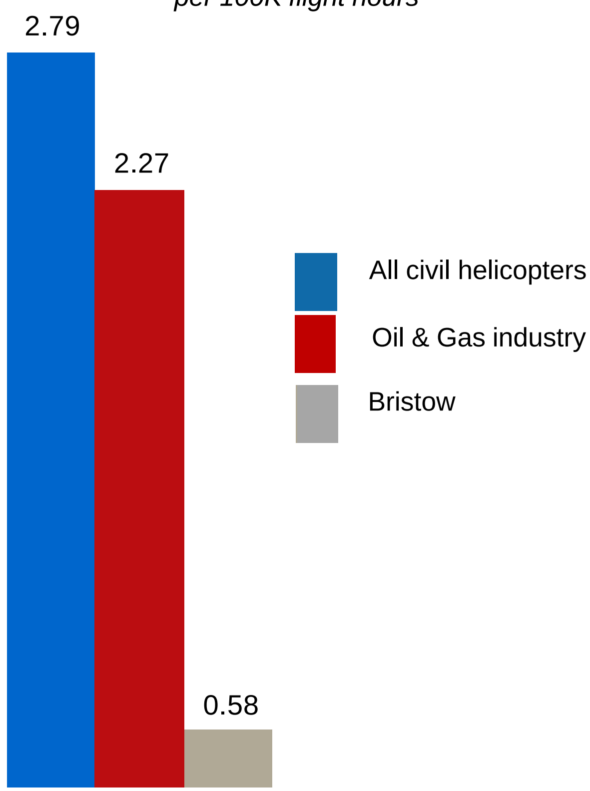
* Based on 36.8 million fully diluted weighted average shares outstanding as of 12/31/2011 and stock price as of 03/16/2012.

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
- 2011 National Ocean Industries Association (NOIA) Safety and Seas Award Winner

NOIA
NATIONAL
OCEAN
INDUSTRIES
ASSOCIATION

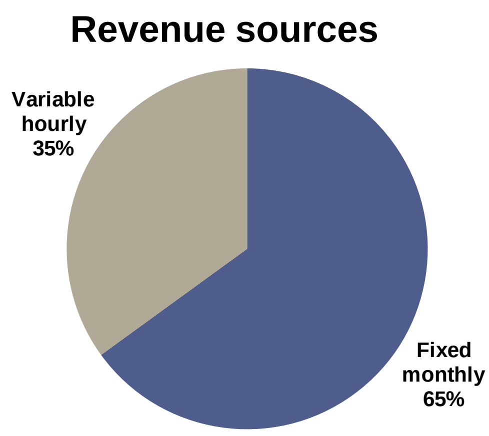
3-year average air accident rates*
per 100K flight hours

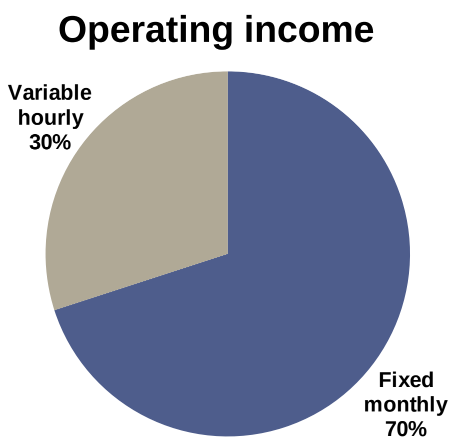


* Averages for most recently available three-year period: Helicopter Association International 2007-2009, International Oil & Gas Producers 2005-2007, Bristow Group, 2009-2011, excluding Bristow Academy

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

- Largest share of revenues (>60%) relates to oil and gas production, ensuring stability and growth
- Bristow contracts earn 65% of revenue without flying in most markets with a two tier contract structure that includes both:
  - Fixed or monthly standing charge to reserve helicopter capacity
  - Variable fees based on hours flown





Current market environment

- **Global spending on E&P is expected to increase 10% to $600 billion in 2012 versus $544 billion in 2011; forecast to top $800 billion by 2015**
- **The top 20 E&P spenders globally account for nearly 57% of total spending. Of these companies, five of them are our top revenue contributors**
- **Continued cost pressure across the oil field service sector**
- **Increasing international helicopter demand and recovery in the Gulf of Mexico will cause tightness in the helicopter supply market**
- **34% of five-year projected opportunities are in Latin America, with large helicopter demand expected to almost double next year and then again by 2020**
- **Bristow's order and option book is aligned to meet this market growth; however we also will need market signals that confirm this potential revenue growth before investing significantly in new aircraft**

Source: Barclays Capital Research December 2011

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.

Understanding our unique investment thesis and commitment to our shareholders for the next 5 years

Commitment:
FY 2012 - 2016

Achieve year-on-year increase in BVA

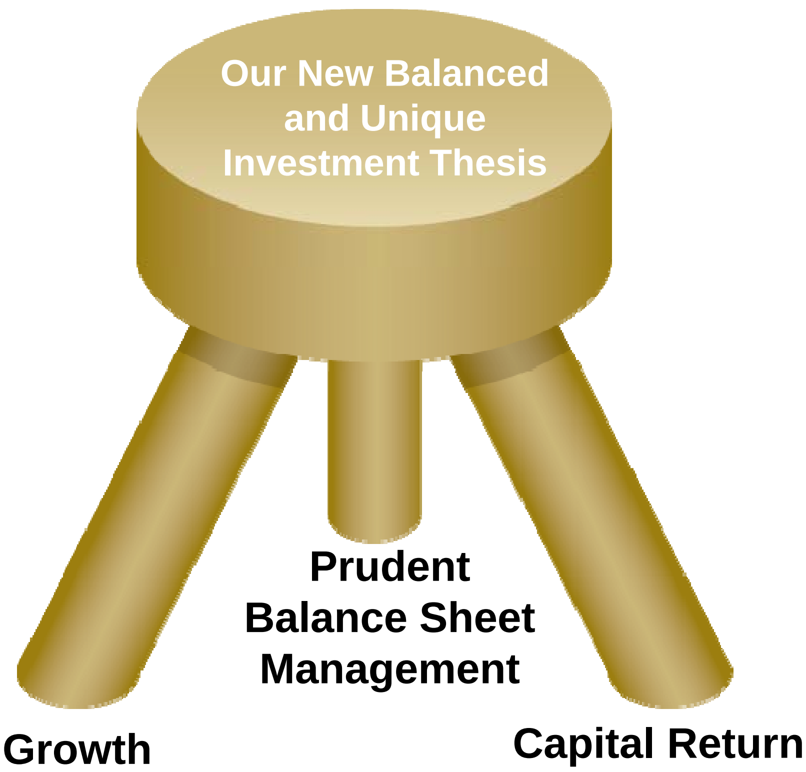
Maintain growth and increase revenue to $1.8B

Continue prudent balance sheet management

Proactively reduce cost of capital

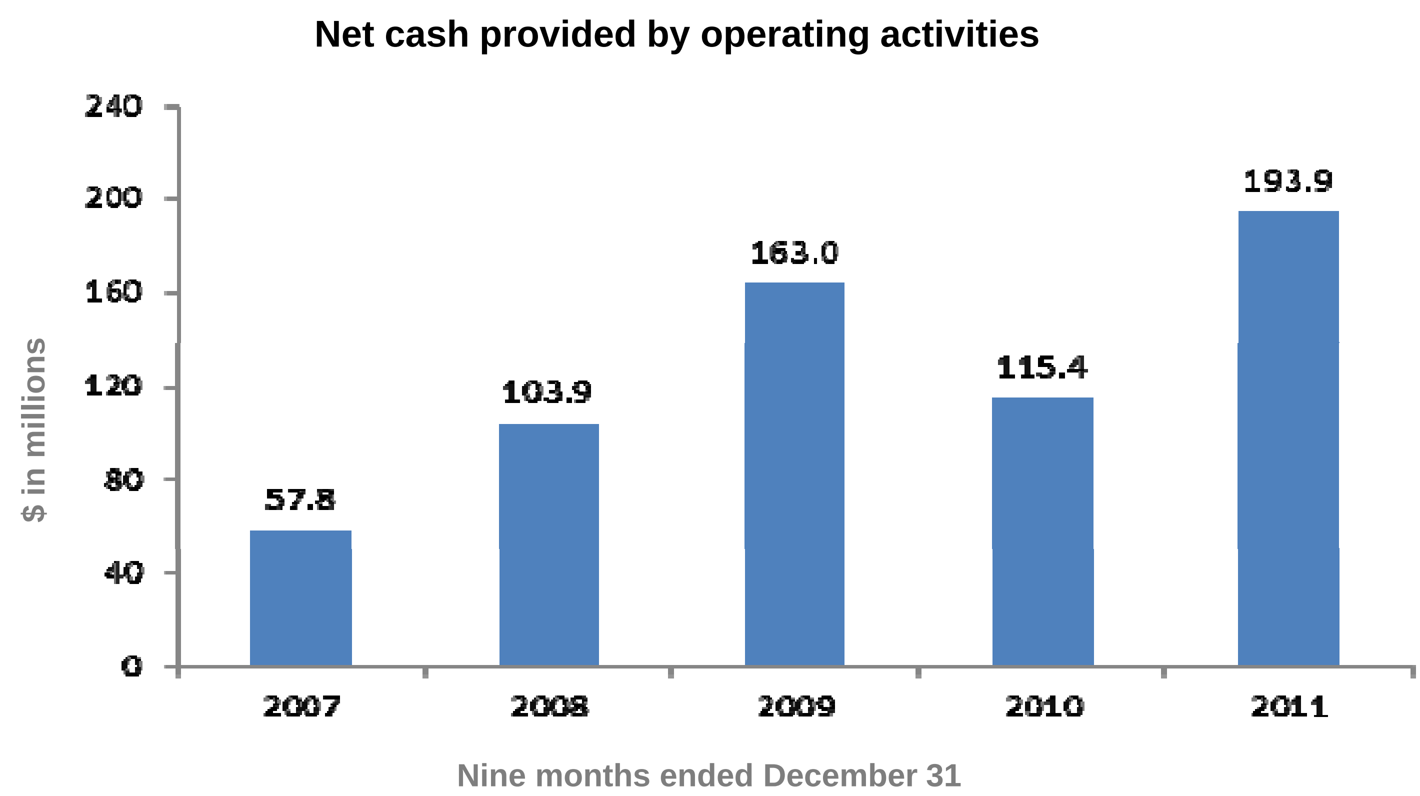
Create a unique and compelling investment opportunity for shareholders

Investment:
FY 2012 - 2016



Although this years EPS did not meet our initial expectations, we have significant and growing operating cash flow

We generated 68% more operating cash flow through Q3 FY12 compared to the same period last year



Understanding the capital structure/allocation changes as part of our unique investment

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 (cash + undrawn revolver)**

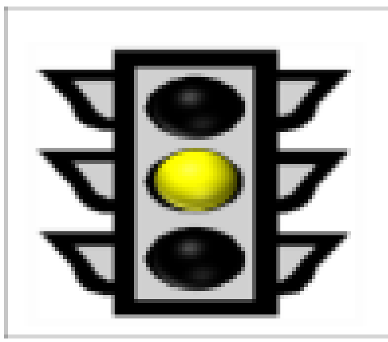
Capital Return

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

Understanding Bristow's unique, balanced investment thesis

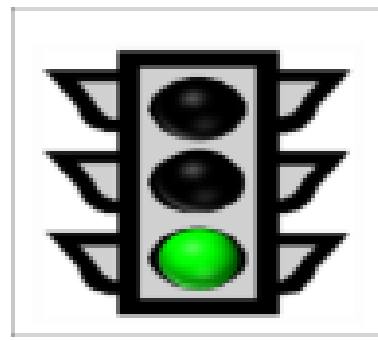
We will aim to provide a balanced return, but some years we will "hit the gas" depending on price signals

Our "Organic Growth Signal" is provided by the commercial markets using outlooks for ANNUAL EPS Growth. Currently:



FY07 – FY11 EPS[1] Growth = 2.9 %

Our "Capital Return Price Signal" is provided by the financial markets using our current free cash flow yield. Currently:



$$\text{Bristow Cash Flow Yield}^{2} = \frac{\text{OCF + A/C sales – Depreciation}}{\text{Market Capitalization}}$$

Today this equals 7.8%

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

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

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

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**

WE ARE FOCUSED ON EXECUTION

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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

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**			

Next Generation Aircraft

Mature Aircraft Models

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

Small capacity 4-7 passengers

Training capacity 2-6 passengers

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			

Next Generation Aircraft

Mature Aircraft Models

•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

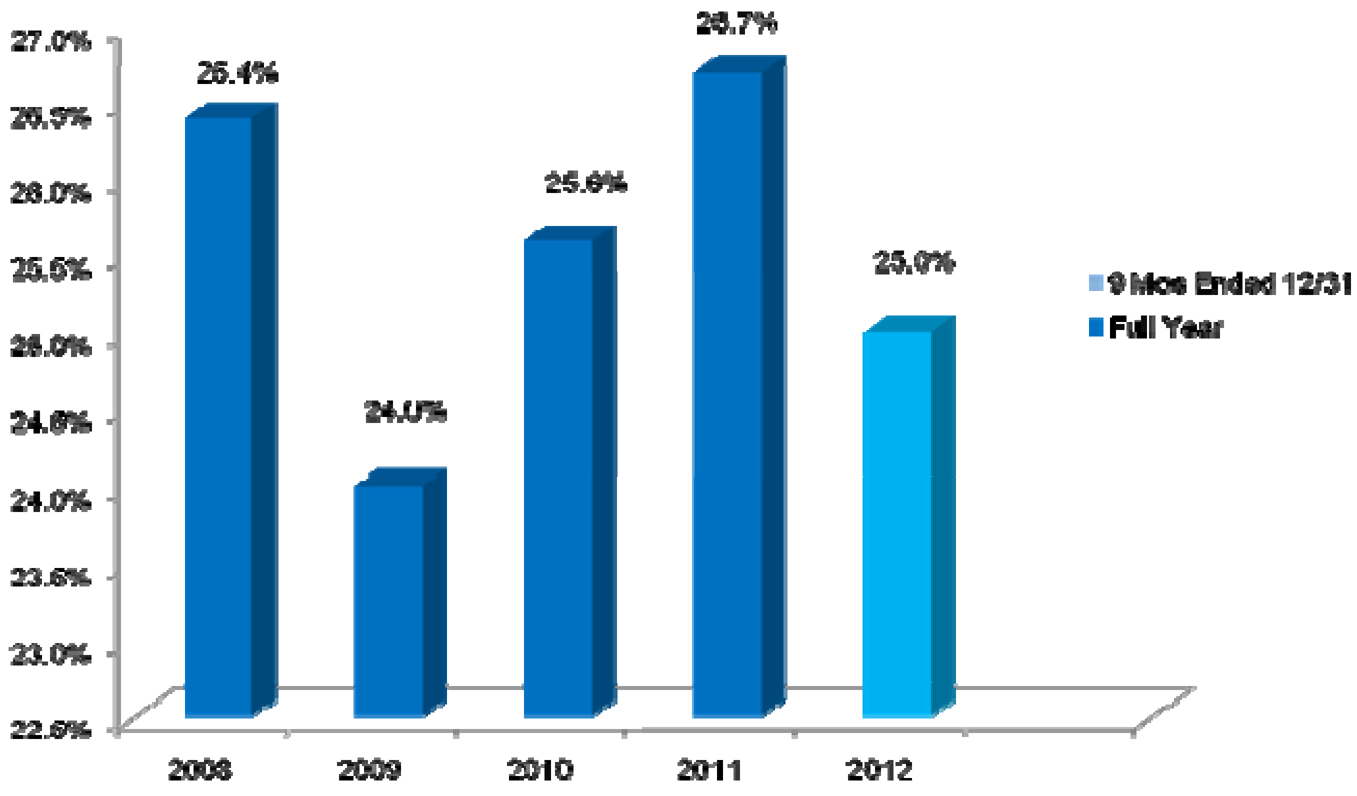
* Six large ordered aircraft expected to enter service late calendar 2014 are subject to the successful development and certification of the aircraft.
Order book does not include two large leased aircraft under contract with delivery dates in June and September 2012 quarters.

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, 2011	Three Months Ended December 31, 2010	Nine Months Ended December 31, 2011	Nine Months Ended December 31, 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%
<u>Adjust for:</u>					
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	
<u>Adjusted</u>	$ 1,112.1	*(d)*	$ 1,523.5	$ 2,635.6	42.2%

Calculation of debt to adjusted EBITDAR multiple

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

*Adjusted EBITDAR exclude gains and losses on dispositions of assets

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