Credit Suisse Energy Summit

Bristow Group Inc.

February 4-7, 2013

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, 2012 and our Quarterly Report on Form 10-Q for the quarter ended December 31, 2012. 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 services and is a unique investment in oil field services

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

- **~20 countries**
- **556 aircraft**
- **~3,400 employees**
- **Ticker: BRS**
- **Stock price*: $56.98/share**
- **Market cap*: ~$2.1 billion**
- **Quarterly dividend of $0.20/share**

* Based on 36.6 million fully diluted weighted average shares outstanding for the nine months ended 12/31/2012 and stock price as of January 31, 2013.

Why Bristow?

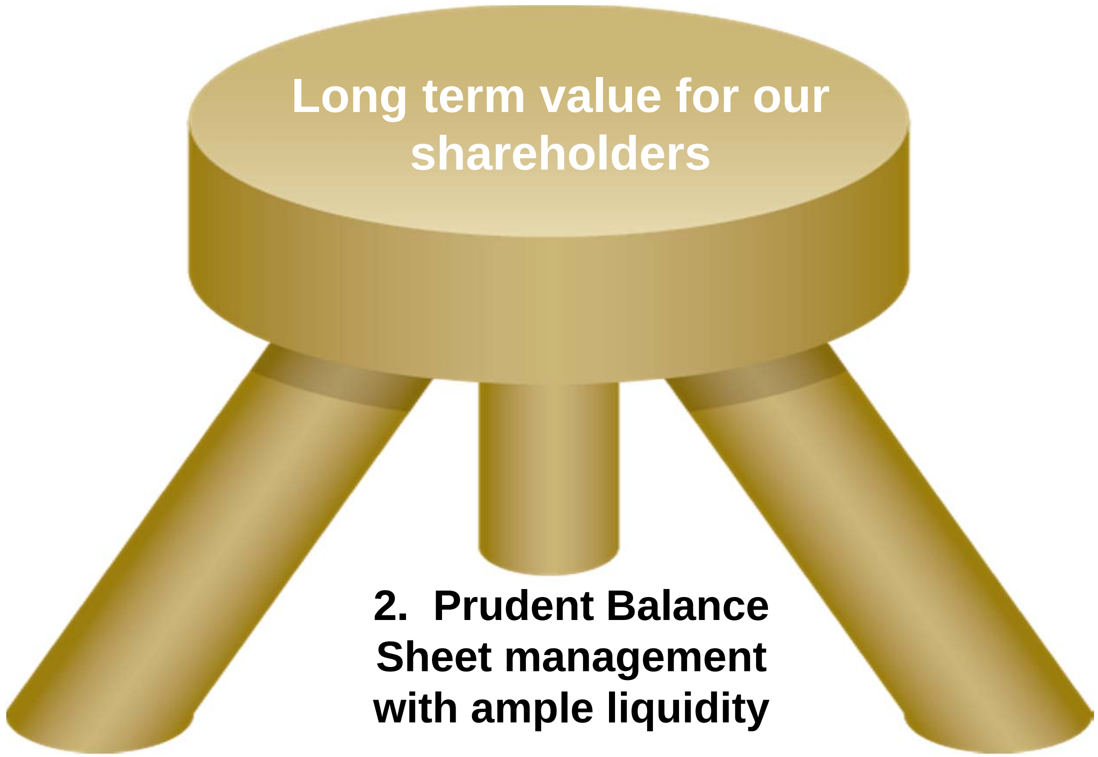
- ***Bristow is the largest*** **of only two global helicopter providers**
- ***Bristow is stable*** **as we have long term contracts that serve mostly production**
- ***Bristow is growing*** **with demand not dependent on economic or commodity cycles**
- ***Bristow's asset values are resilient*** **even in depressed economic times as there is strong demand for helicopters outside of E&P**
- ***Bristow pays*** **a quarterly dividend of $0.20/share after a 33% increase in June 2012 and has a $100 million share repurchase reauthorization**

TARGET ZERO, our industry leading safety program, creates differentiation and client loyalty

- Safety is our primary core value
- Bristow's 'Target Zero' program is now the leading example emulated industry-wide
- Safety Performance accounts for 25% of management incentive compensation
- 2011 National Ocean Industries Association (NOIA) Safety in Seas Award Winner

NOIA
NATIONAL
OCEAN
INDUSTRIES
ASSOCIATION

Our value proposition is based on three principles: secular growth, financial safety, and balanced return



2. Prudent Balance Sheet management with ample liquidity

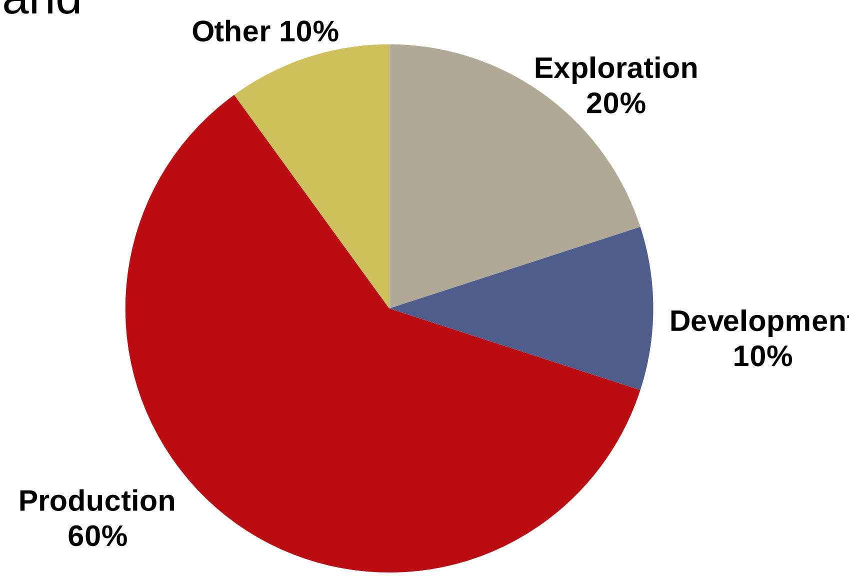
1. Growth not dependent on economic or commodity cycles

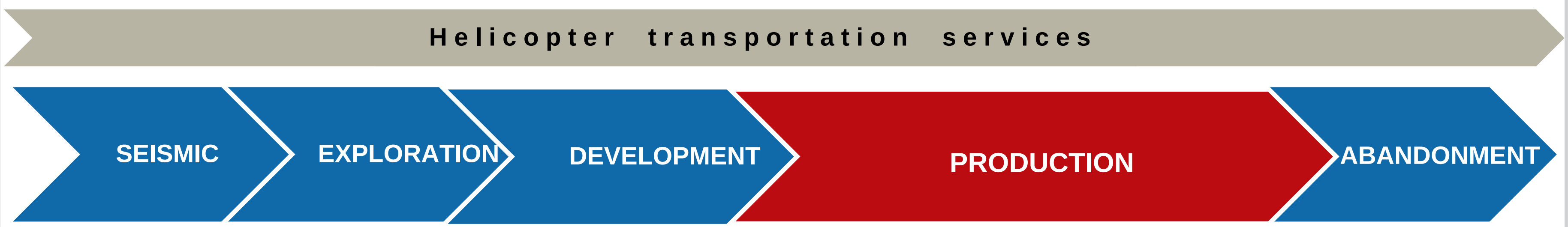
3. Capital Return through dividends and opportunistic share repurchases

1. Bristow services are utilized in every phase of offshore oil and gas activity, especially production

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

Typical revenues by segment

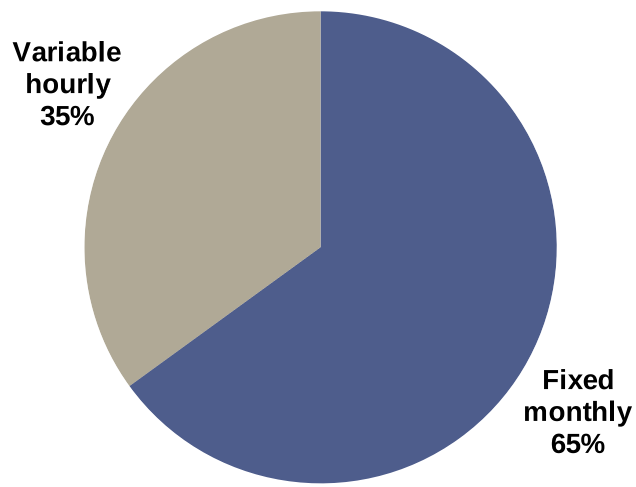




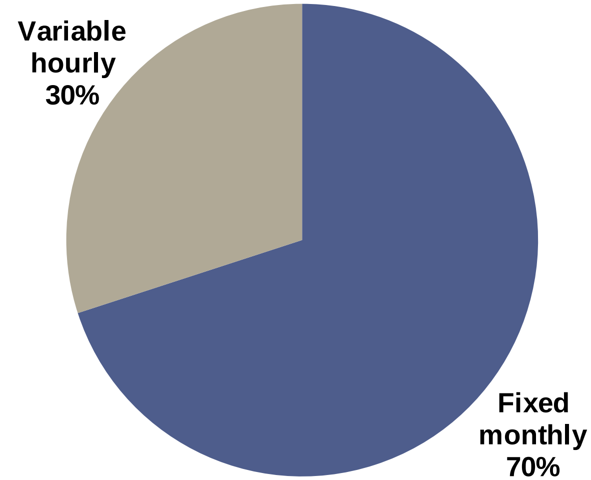
Bristow's contract structure generates predictable cashflow: Significant operating leverage

- Two tiered contract structure includes both:
  - Fixed monthly standing charge to reserve helicopter capacity
  - Variable fees based on hours flown with fuel pass through
- Bristow contracts earn 65% of revenue without flying

Revenue sources



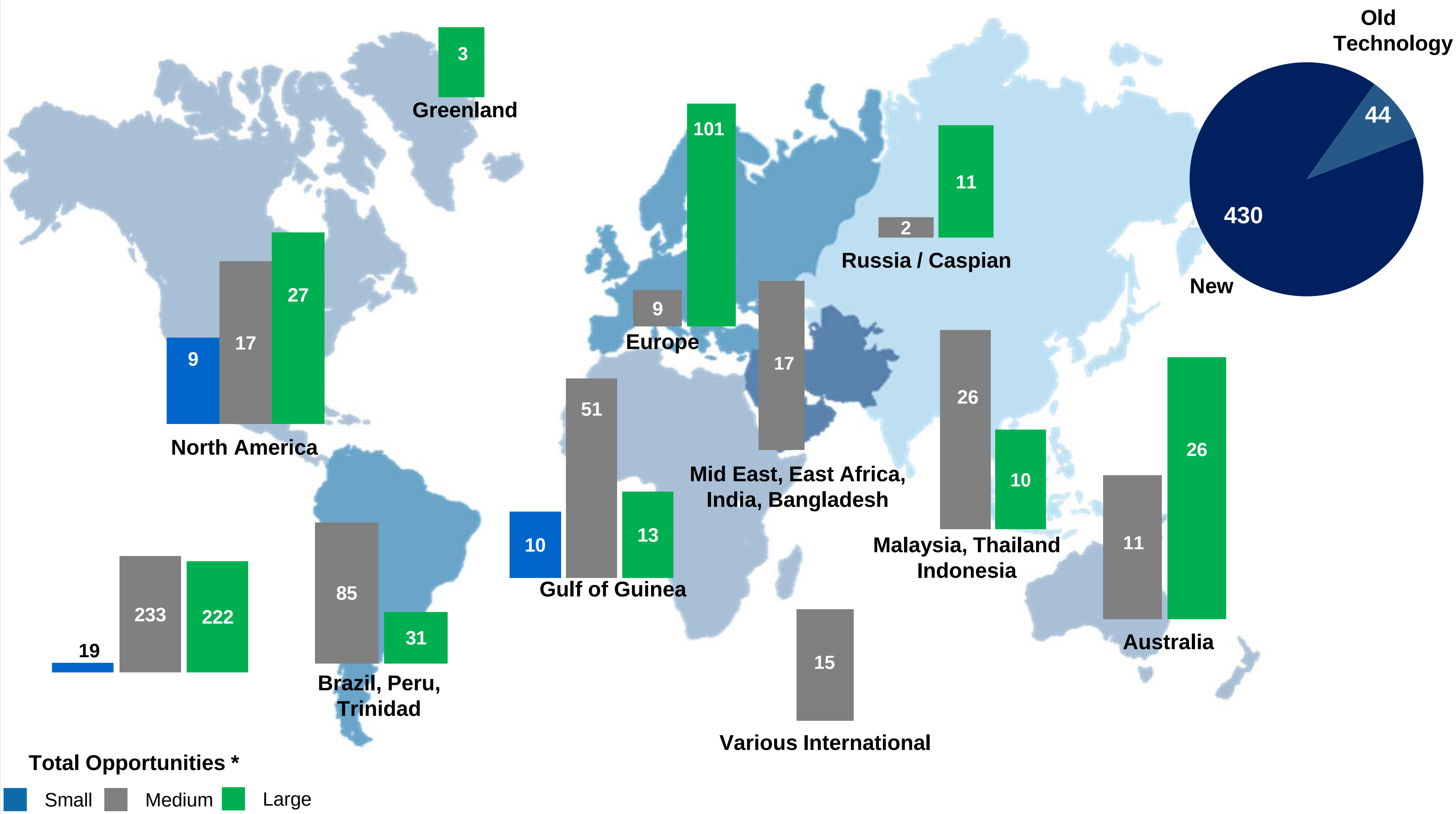
Operating income



EC225 Fleet update

- During an October 2012 flight to an offshore platform, an EC225 helicopter flown by another operator performed a controlled ditching due to gear shaft failure. UK and Norwegian CAAs issued safety directives, requiring operators to suspend operations of similar aircraft.
- We continue to actively support the ongoing efforts to determine the root cause and the development of acceptable mitigating measures to resume flight operations.
- Bristow is not operating a total of 16 large EC225 aircraft until further notice: 12 in the UK, three in Australia and one in Norway. Globally across the industry approximately 80 aircraft are affected.
- Bristow has increased utilization of other in-region aircraft, has moved, or is moving, available aircraft to mitigate the impact to our clients, and had brought new a/c into the UK.
- Currently no client contracts have been cancelled.
- Bristow has the financial strength to handle this challenge. The previously announced order of ten new Sikorsky S-92 large helicopters is an example of our ability to manage through this issue, and importantly, react quickly to provide solutions for our clients in an already tight supply environment.

Our growth tracker has been updated for FY14-FY18 with 474 a/c opportunities (11% increase)



We manage our opportunities through the purchase of 114 a/c options and committed orders

- Bristow uses specific opportunities to create our order book
- Opportunities are condensed to 288 realistic bids
- 82 high probability targets are derived from a view that we have an ~33% bid success rate
- Our order book is then managed using primarily capital efficient a/c options with our OEMs

2. Bristow enjoys the strongest balance sheet in our industry with ample liquidity, cash flow and asset value

Prudent Balance Sheet management

- Adjusted Debt/Capital Ratio less than 44% with a BBB- rating from Standard & Poor's for secured debt
- Operating lease strategy used to finance growth with a very competitive cost of capital

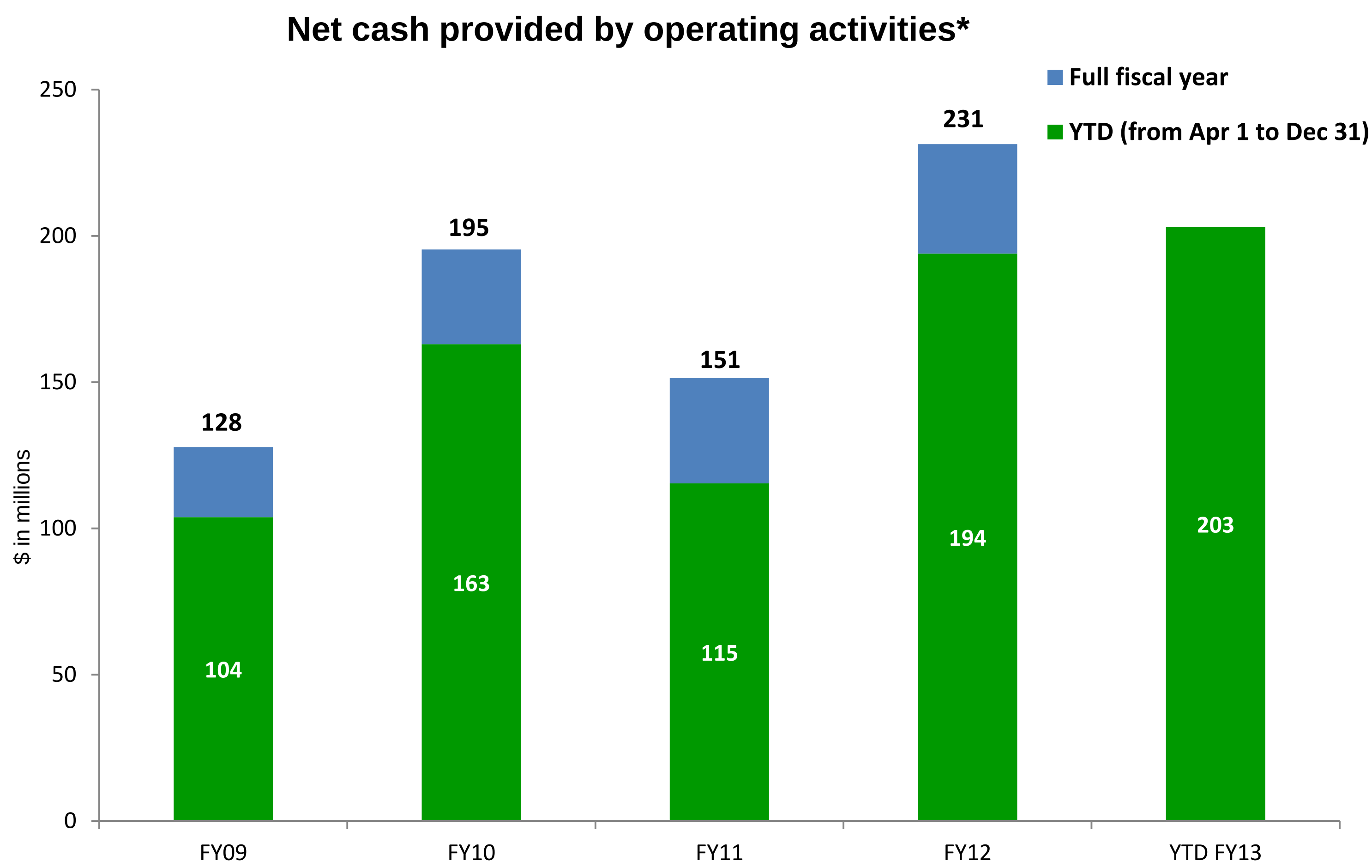
Significant Cash Flow generation

- BVA leads to a focus on cash and cash flows from operations. Bristow generated 5% more operating cash flow in FY12 compared to FY11

Ample Liquidity

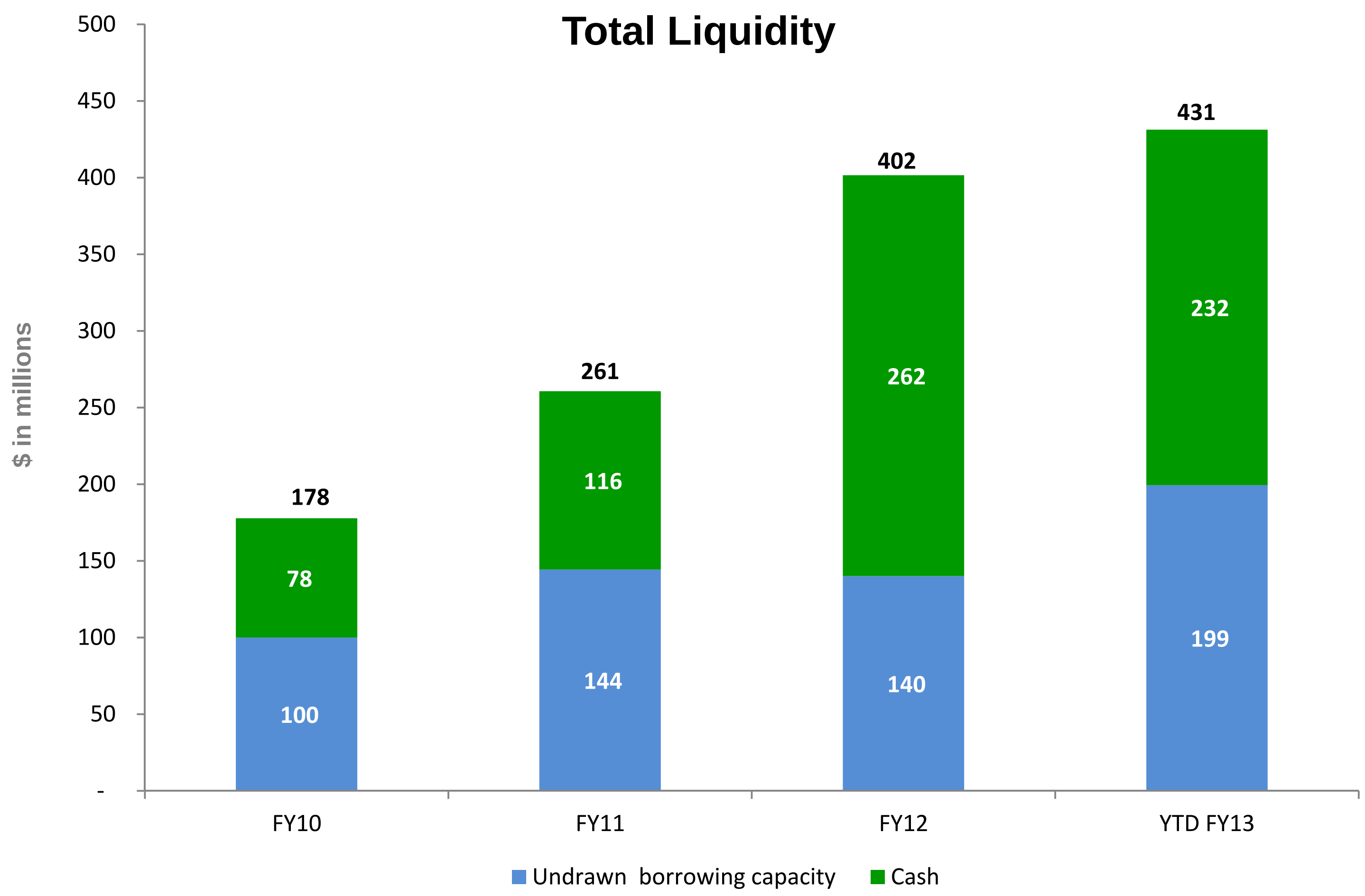
- Bristow closed Q3 FY13 with more than $430 million of liquidity

Our focus on returns has yielded much higher operating cash flow generation . . .



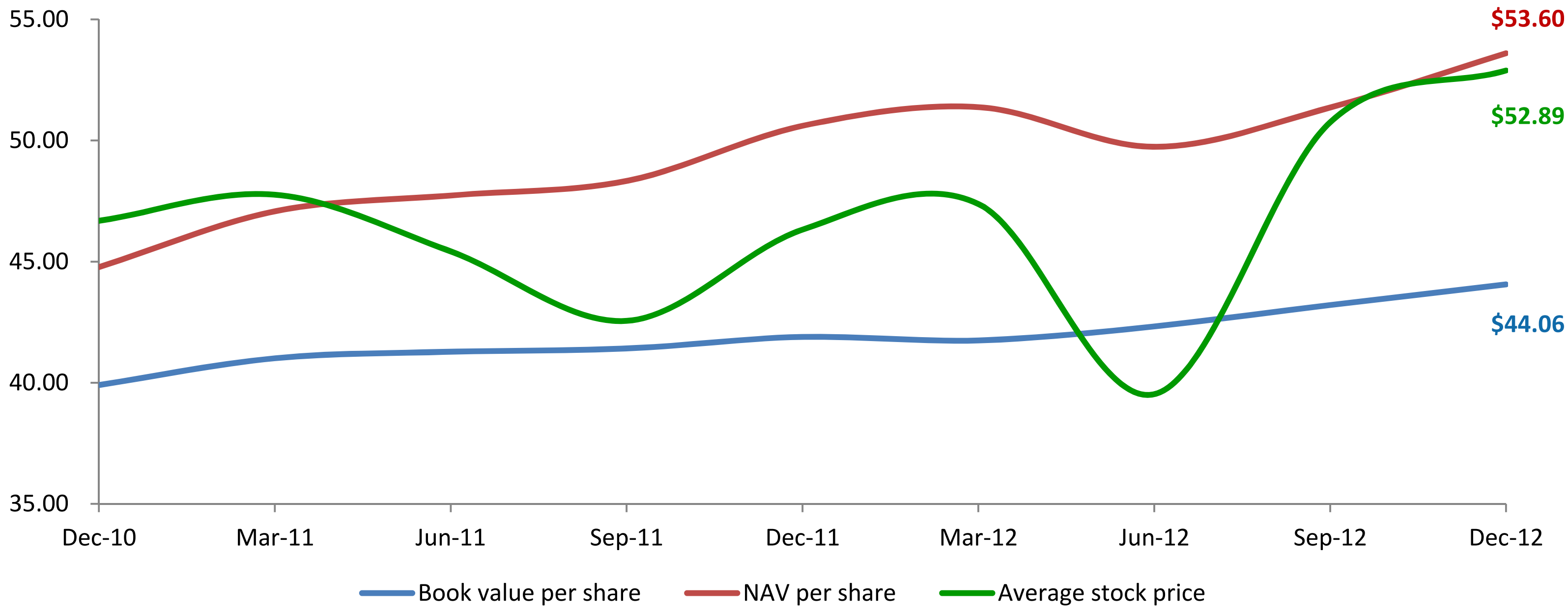
* See 10-Q for more information on cash flow provided by operating activities

. . . leading to a robust cash and liquidity position



. . . And growth in our asset values

- Our net asset value (NAV) primarily consists of the fair market value of the fleet, which has resilient value through downturns
- In the past two years, Bristow has increased our NAV per share by almost 20% while maintaining prudent balance sheet management and increasing BVA



3. Bristow has a proven commitment to a balanced return for our shareholders as demonstrated in the past year

Regular Dividend

- FY12 quarterly dividend initiated at $0.15/share
- Dividend increased by 33% to $0.20/share in June 2012 quarter

Share Repurchase

- Bristow has renewed its $100 million share repurchase reauthorization with ~$1 million repurchased in 3QFY13
- Value is key to decision with net book value and aircraft FMV being guide posts

Bristow has also delivered consistent financial performance over the past year

- **Annual adjusted EPS guidance has been raised to $3.60 - $3.85 per share from $3.25 - $3.55 per share**

LACE (Large AirCraft Equivalent)	156 - 158
LACE Rate	~ $8.25 - 8.55M
G & A expense (all inclusive)	~ $150 - 155M

Depreciation expense	~ $90 - 95M
Interest expense	~ $38 - 43M
Tax rate*	~ 20 - 22%

- **Eighth consecutive quarterly dividend since the end of FY11**
- **Repurchased $1.2 million of shares in Q3 FY13**

* Assuming revenue earned in same regions and same mix

Conclusions

- Safety continues to be our number one priority as we strive to achieve Target Zero
- We see continued improvement in revenue generation through new contract awards across all business units coupled with an ongoing effective cost management focus
- Higher year-over-year EBITDAR and BVA demonstrate the strength of our business model, especially with the investment in Cougar
- Our prudent balance sheet allows us to respond to and successfully manage through industry challenges such as the EC225 suspension of operations

Contact us

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Appendix

Organizational Chart - as of December 31, 2012

- **Bristow**
  - **NABU 17%**
    - U.S. GoM – 76/7
    - Alaska – 16/3
    - Cougar - 8
  - **EBU 37%**
    - UK –42/4
    - Norway – 16/4
    - Netherlands – 2/1
    - FBH - 64
  - **WASBU 21%**
    - Nigeria – 43/7
  - **AUSBU 12%**
    - Australia –25/11
  - **OIBU 10%**
    - Mexico – 11/5
    - Brazil –9/9
      - Lider - 91
    - Trinidad – 10/1
    - Russia – 7/3
    - Egypt – –/–
      - PAS - 45
    - Turkmenistan – 2/1
    - Malaysia -5/2
    - Other – 6/1
  - **BRS Academy 3%**
    - Florida – 56/1
    - Louisiana – 14/1
    - U.K. – 5/1
    - Nevada -3/1

Operated Aircraft

Bristow owned and/or operated 356 aircraft as of December 31, 2012

Affiliated Aircraft

Bristow affiliates and joint ventures operated 200 aircraft as of December 31, 2012

Key
- **Corporate**
- **Business Unit** (% of FY13 Operating Revenue)
- **Region** (# of Aircraft / # of Locations)
- **Joint Venture** (# of aircraft)

Aircraft Fleet – Medium and Large
As of December 31, 2012

Large capacity 18-25 passengers

Medium capacity 12-16 passengers

Type	No. of PAX	Engine	Aircraft Consl	Unconsl	Total	Ordered
Large Helicopters						
AS332L Super Puma	18	Twin Turbine	20	-	20	-
AW189	16	Twin Turbine	-	-	-	6
EC225	25	Twin Turbine	20	-	20	3
Mil MI 8	20	Twin Turbine	7	-	7	-
Sikorsky S-61	18	Twin Turbine	2	-	2	-
Sikorsky S-92	19	Twin Turbine	42	7	49	18
			91	7	98	27
LACE			**89**			
Medium Helicopters						
AW139	12	Twin Turbine	7	2	9	-
Bell 212	12	Twin Turbine		14	14	-
Bell 412	13	Twin Turbine	30	20	50	-
EC155	13	Twin Turbine	1	-	1	-
Sikorsky S-76A/A++	12	Twin Turbine	15	5	20	-
Sikorsky S-76C/C++	12	Twin Turbine	51	34	85	-
Sikorsky S-76D	12	Twin Turbine				10
			104	75	179	10
LACE			**45**			

Next Generation Aircraft (green)

Mature Aircraft Models (red)

Fair market value of our owned fleet is $2.0 billion and leased fleet is $400 million

Aircraft Fleet – Small, Training and Fixed
As of December 31, 2012 (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	1	2	3	-
Bell 206 L-3	6	Turbine	4	6	10	-
Bell 206 L-4	6	Turbine	28	1	29	-
Bell 407	6	Turbine	37	-	37	-
BK 117	7	Twin Turbine	2	-	2	-
BO-105	4	Twin Turbine	2	-	2	-
EC135	7	Twin Turbine	6	3	9	-
			80	12	92	-
LACE			**20**			
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	5	-	5	-
AS350BB	4	Turbine	-	36	36	-
Agusta 109	8	Twin Turbine	-	2	2	-
Bell 206B	6	Single Engine	12	-	12	-
Robinson R22	2	Piston	12	-	12	-
Robinson R44	2	Piston	3	-	3	-
Sikorsky 300CB/Cbi	2	Piston	45	-	45	-
Fixed Wing			1	-	1	-
			78	64	142	-
Fixed Wing			3	42	45	-
Total			**356**	**200**	**556**	**37**
TOTAL LACE (Large Aircraft Equivalent)*			**154**			

Next Generation Aircraft

Mature Aircraft Models

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

Operating lease strategy: lowering the cost *and* amount of capital needed to grow

Leased aircraft as of December 31, 2012

	Small	Medium	Large	Total	Leased LACE	Total LACE	% Leased
EBU	-	-	10	10	10	51	20%
WASBU	-	1	-	1	1	20	3%
NABU	1	11	2	14	8	39	20%
AUSBU	2	-	3	5	4	17	21%
OIBU	-	-	-	-	-	27	-
Total	3	12	15	30	22	154	14%

- **Of the 61 aircraft currently leased in our fleet, 31 are training and 30 are commercial (22 LACE)**
- **22 LACE aircraft represent approximately 14% of our commercial fleet**
- **Our goal is for commercial fleet operating leases to account for 20-30% of our LACE**

See 10-Q Note 6 "Commitments and contingencies" for more information provided on operating leases

Consolidated fleet changes and aircraft sales for Q3 FY13

Fleet changes

	Q1 FY13	Q2 FY13	Q3 FY13	YTD
Fleet Count Beginning	**361**	**357**	**349**	**361**
Delivered				-
B412EP			1	1
S-92	2		10	12
EC225		1	1	2
Total Delivered	2	1	12	15
Removed				
Sales	(4)	(5)	(5)	(14)
Other*	(2)	(4)	-	(6)
Total Removed	(6)	(9)	(5)	(20)
	357	**349**	**356**	**356**

* Includes destroyed aircraft, lease returns and commencements

	# of A/C Sold	Received**
Q1 FY13	4	$ 19.0
Q2 FY13	5	16.5
Q3 FY13	4	7.5
Totals	**13**	**$ 43.0**

** Amounts stated in millions

Held for sale aircraft in consolidated fleet

	Small	Medium	Large	Total
EBU	-	2	2	4
WASBU	-	1	-	1
NABU	-	-	-	-
AUSBU	-	4	-	4
OIBU	-	8	-	8
Total	-	15	2	17

Leased aircraft in consolidated fleet

	Small	Medium	Large	Training	Total
EBU	-	-	10	-	10
WASBU	-	1	-	-	1
NABU	1	11	2	-	14
AUSBU	2	-	3	-	5
OIBU	-	-	-	-	-
Academy	-	-	-	31	31
Total	3	12	15	31	61

See 10-Q Note 6 “Commitments and contingencies” for more information provided on operating leases

Operating revenue, LACE and LACE Rate by BU

Operating Revenue, LACE, and LACE Rate by BU
YTD FY13

	Op revenue[1]	LACE	LACE Rate[2,3]
EBU	373	51	9.74
WASBU	208	20	13.71
NABU	169	39	5.84
AUSBU	118	17	9.55
IBU	97	27	4.76
Total	965	154	8.49

1) $ in millions
2) LACE Rate is annualized
3) $ in millions per LACE

Historical LACE and LACE Rate by BU

LACE

	2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EBU	42	43	48	46	44	46	46	45	47	45	51
WASBU	24	24	21	22	23	22	22	22	22	22	20
NABU	39	35	34	29	30	29	30	30	30	31	39
AUSBU	20	23	24	20	19	20	20	19	18	17	17
OIBU	33	33	33	38	39	38	38	34	32	28	27
Consolidated	157	158	159	154	154	154	155	149	147	142	154

LACE Rate[1,2]

	2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EBU	$8.20	$8.50	$7.90	$8.40	$9.80	$9.60	$9.63	$10.09	$10.60	11.03	9.74
WASBU	9.70	9.40	10.70	9.90	9.10	10.30	11.17	11.46	12.35	12.24	13.71
NABU	5.40	6.10	6.00	6.60	5.80	6.30	5.89	5.79	7.05	7.11	5.84
AUSBU	6.80	6.00	6.00	7.50	8.60	7.10	6.96	7.78	8.48	9.29	9.55
OIBU	3.90	4.10	4.40	3.90	3.50	3.70	3.78	4.22	4.22	4.62	4.76
Consolidated	6.70	6.90	6.90	7.10	7.30	7.40	7.43	7.89	8.55	8.95	8.49

1) $ in millions

2) LACE Rate is annualized

Order and options book as of December 31, 2012

ORDER BOOK*

#	Helicopter Class	Delivery Date	Location	Contracted
4	Large	March 2013	EBU	4 of 4
2	Large	September 2013	NABU	1 of 2
1	Large	September 2013	EBU	
1	Large	September 2013	WASBU	
3	Large	December 2013	IBU	
2	Large	December 2013	EBU	
1	Large	December 2013	AUSBU	1 of 1
3	Large	March 2014	EBU	
2	Large	June 2014	EBU	2 of 2
3	Large	September 2014	EBU	
1	Large	December 2014	EBU	
1	Large	March 2015	EBU	
1	Large	June 2015	AUSBU	1 of 1
1	Large	September 2015	AUSBU	1 of 1
1	Large	December 2015	AUSBU	
3	Medium	September 2013	NABU	
1	Medium	December 2013	NABU	
1	Medium	March 2014	WASBU	
2	Medium	June 2014	WASBU	
3	Medium	September 2014	IBU	
37				10 of 37

* Six large ordered aircraft expected to enter service late calendar 2014 are subject to the successful development and certification of the aircraft.

OPTIONS BOOK

#	Helicopter Class	Delivery Date
1	Large	June 2014
1	Large	September 2014
3	Large	December 2014
4	Large	March 2015
3	Large	June 2015
3	Large	September 2015
3	Large	December 2015
2	Large	March 2016
3	Large	June 2016
3	Large	September 2016
3	Large	December 2016
2	Large	March 2017
2	Large	June 2017
2	Large	September 2017
2	Large	December 2017
3	Medium	June 2014
1	Medium	September 2014
5	Medium	December 2014
2	Medium	March 2015
1	Medium	June 2015
4	Medium	September 2015
5	Medium	December 2015
1	Medium	June 2016
1	Medium	September 2016
1	Medium	December 2016
1	Medium	March 2017
1	Medium	June 2017
1	Medium	September 2017
1	Medium	December 2017
65		

Adjusted EBITDAR margin* trend

(fiscal year ended)

	2010					2011				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
EBU	31.2%	31.7%	31.9%	28.0%	30.8%	29.8%	31.5%	34.6%	34.4%	32.7%
WASBU	31.7%	36.8%	33.7%	39.1%	36.0%	33.7%	36.9%	35.8%	34.3%	35.2%
NABU	18.3%	20.0%	14.9%	17.7%	17.8%	20.8%	25.8%	15.9%	8.5%	18.5%
AUSBU	26.5%	36.7%	34.4%	31.3%	32.4%	33.2%	26.1%	27.0%	31.1%	29.3%
OIBU	34.4%	37.6%	25.9%	25.1%	31.0%	18.3%	40.2%	37.4%	59.4%	39.3%
Consolidated	24.7%	27.8%	24.7%	23.9%	25.3%	23.8%	27.5%	25.9%	29.6%	26.7%

	2012					2013		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3
EBU	33.0%	31.4%	30.7%	36.1%	32.9%	32.2%	34.6%	39.5%
WASBU	29.5%	35.5%	37.2%	36.6%	35.0%	31.9%	26.5%	35.0%
NABU	14.3%	20.6%	14.8%	19.4%	17.3%	23.2%	20.7%	29.1%
AUSBU	20.2%	14.4%	23.5%	35.6%	24.3%	27.0%	28.0%	27.3%
OIBU	48.1%	19.1%	47.8%	42.9%	39.5%	36.2%	44.2%	55.7%
Consolidated	23.4%	24.0%	27.6%	31.2%	26.6%	26.3%	26.1%	31.5%

* Adjusted EBITDAR excludes special items and asset dispositions and calculated by taking adjusted EBITDAR divided by operating revenue

Adjusted EBITDAR* reconciliation

($ in millions)	Fiscal year ended, 3/31/2010 Q1	Q2	Q3	Q4	YTD	3/31/2011 Q1	Q2	Q3	Q4	YTD
Net income	$24.0	$33.7	$27.1	$28.7	$113.5	$20.9	$38.8	$42.3	$31.2	$133.3
Income tax expense	9.5	11.2	5.7	2.6	29.0	8.5	3.3	-11.8	7.1	7.1
Interest expense	10.0	10.6	11.0	10.8	42.4	11.1	11.5	13.8	9.9	46.2
Gain on disposal of assets	-6.0	-4.9	-2.4	-5.3	-18.7	-1.7	-1.9	0.0	-5.1	-8.7
Depreciation and amortization	18.2	18.5	20.7	17.4	74.7	19.3	21.0	21.3	27.7	89.4
Special items	2.5	-2.4	-1.2	1.0	0.0	0.0	0.0	-1.2	2.4	1.2
EBITDA Subtotal	58.2	66.7	60.8	55.1	240.9	58.1	72.7	64.4	73.3	268.5
Rental expense	7.0	6.9	7.2	6.3	27.3	6.6	6.1	8.7	7.7	29.2
Adjusted EBITDAR	$65.2	$73.6	$0.1	$61.3	$268.2	$64.7	$78.8	$73.1	$81.1	$297.7

($ in millions)	3/31/2012 Q1	Q2	Q3	Q4	YTD	3/31/2013 Q1	Q2	Q3
Net income	$21.2	$3.0	$26.5	$14.6	$65.2	$24.2	$30.4	$36.7
Income tax expense	6.6	-1.9	7.1	2.4	14.2	6.2	8.3	7.8
Interest expense	9.0	9.5	9.8	10.0	38.1	8.8	8.6	14.7
Gain on disposal of assets	-1.4	1.6	2.9	28.6	31.7	5.3	1.3	-7.4
Depreciation and amortization	22.7	25.4	22.7	25.3	96.1	21.4	23.3	24.9
Special items	0.0	24.6	0.0	3.4	28.1	2.2	-2.8	14.9
EBITDA Subtotal	58.1	62.1	68.9	84.3	273.4	68.0	69.2	91.6
Rental expense	9.0	9.1	12.8	15.1	46.0	16.3	15.3	17.6
Adjusted EBITDAR	$67.0	$71.2	$81.8	$99.5	$319.5	$84.3	$84.5	$109.2

* Adjusted EBITDAR excludes special items and asset dispositions

Bristow Value Added (BVA)
Sample calculation for Q3 FY13 and Q3 FY12

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

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

Bristow Value Added calculation for Q3 FY13

$9.3	**=**	**$95***	**-**	**(**	**$3,269***	**X**	**2.625%****	**)**

Bristow Value Added calculation for Q3 FY12

$1.1	**=**	**$77***	**-**	**(**	**$2,892***	**X**	**2.625%****	**)**

* Reconciliation for these items follows right after this slide

** Quarterly capital charge of 2.625% is based on annual capital charge of 10.5%

Gross Operating Asset Presentation

(in millions)

Gross Cash Flow Reconciliation	Q3 FY13	Q3 FY12
Net Income	$36	$26
Depreciation and Amortization	25	23
Interest Expense	15	10
Interest Income	(0)	(0)
Rent	18	13
Other Income/expense-net	15	0
Earnings of Discontinued Operations	-	-
Gain/loss on Asset Sale	(7)	3
Special Items	-	-
Tax Effect from Special Items	(3)	(1)
Earnings (losses) from Unconsolidated Affiliates, Net	(9)	(3)
Non-controlling Interests	0	1
Gross Cash Flow (before Lider)	**$90**	**$71**
Gross Cashflow -Lider prportional	5	6
Gross Cash Flow after Lider	**$95**	**$77**

Gross Operating Asset Presentation

(in millions)

Adjusted Gross Operating Assets Reconciliation	Q3 FY13	Q3 FY12
Total Assets	$3,051	$2,766
Accumulated Depreciation	480	477
Capitalized Operating Leases	244	143
Cash and Cash Equivalents	(232)	(245)
Investment in Unconsolidated Entities	(267)	(200)
Goodwill	(30)	(29)
Intangibles	(4)	(5)
Assets Held for Sale: Net	(15)	(31)
Assets Held for Sale: Gross	76	71
Adj. for gains & losses on assets sales	108	47
Accounts Payable	(63)	(38)
Accrued Maintenance and Repairs	(18)	(14)
Other Accrued Taxes	(8)	(4)
Accrued Wages, Benefits and Related Taxes	(51)	(41)
Other Accrued Liabilities	(27)	(20)
Income Taxes Payable	(13)	(9)
Deferred Revenue	(20)	(9)
ST Deferred Taxes	(12)	(6)
LT Deferred Taxes	(147)	(149)
Adjusted Gross Operating Assets before Lider	**$3,053**	**$2,705**
Adjusted Gross Operating Assets-Lider proportional	216	188
	$3,269	**$2,892**

GAAP reconciliation

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Nine Months Ended December 31, 2012	Nine Months Ended December 31, 2011
	(In thousands)			
Adjusted operating income	$ 66,724	$ 46,418	$ 160,000	$ 119,900
Gain (loss) on disposal of assets	7,396	(2,865)	819	(3,060)
Special items	—	—	622	(27,287)
Operating income	$ 74,120	$ 43,553	$ 161,441	$ 89,553
Adjusted EBITDAR	$ 109,223	$ 81,769	$ 277,950	$ 220,029
Gain (loss) on disposal of assets	7,396	(2,865)	819	(3,060)
Special items	(14,932)	—	(14,310)	(24,610)
Depreciation and amortization	(24,867)	(22,709)	(69,560)	(70,848)
Rent expense	(17,604)	(12,836)	(49,160)	(30,897)
Interest expense	(14,742)	(9,756)	(32,113)	(28,170)
Provision for income taxes	(7,788)	(7,118)	(22,310)	(11,779)
Net income	$ 36,686	$ 26,485	$ 91,316	$ 50,665
Adjusted net income	$ 42,632	$ 27,790	$ 101,304	$ 71,089
Gain (loss) on disposal of assets (i)	6,101	(2,258)	658	(2,482)
Special items (i)	(12,341)	—	(12,240)	(19,319)
Net income attributable to Bristow Group	$ 36,392	$ 25,532	$ 89,722	$ 49,288
Adjusted diluted earnings per share	$ 1.17	$ 0.76	$ 2.77	$ 1.93
Gain (loss) on disposal of assets (i)	0.17	(0.06)	0.02	(0.07)
Special items (i)	(0.34)	—	(0.33)	(0.53)
Diluted earnings per share	1.00	0.70	2.45	1.34

(i) These amounts are presented after applying the appropriate tax effect to each item and dividing by the weighted average shares outstanding during the related period to calculate the earnings per share impact.

Leverage Reconciliation

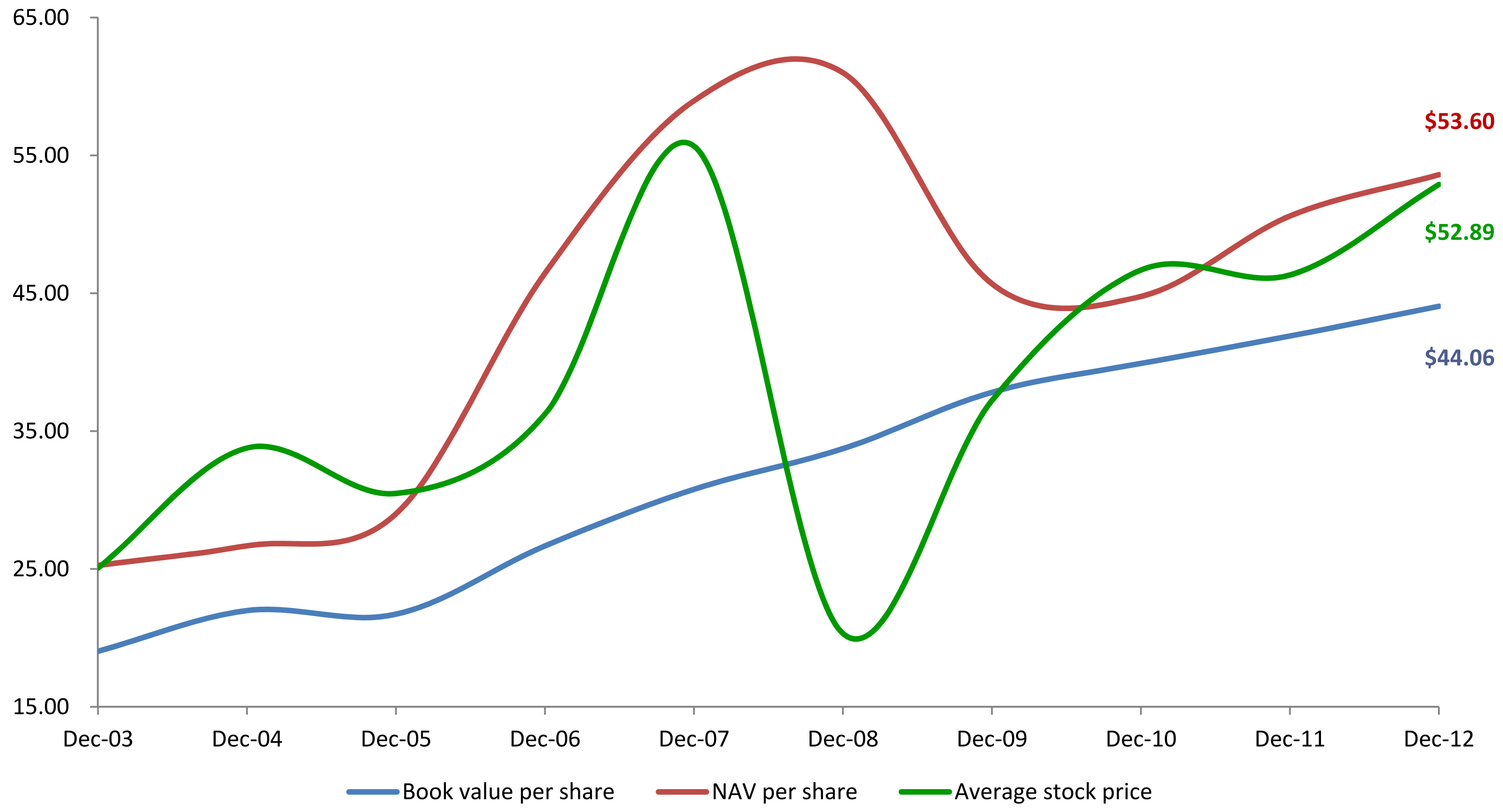
	Debt		Investment	Capital	Leverage
	(a)		*(b)*	*(c) = (a) + (b)*	*(a) / (c)*
(in millions)					
As of December 31, 2012	$ 900.6		$ 1,616.8	$ 2,517.4	35.8%
Adjust for:					
Unfunded Pension Liability	115.7			115.7	
NPV of Lease Obligations	243.9			243.9	
Letters of credit	2.6			2.6	
Adjusted	$ 1,262.7	*(d)*	$ 1,616.8	$ 2,879.5	43.9%

Calculation of debt to adjusted EBITDAR multiple

TTM Adjusted EBITDAR*:		
FY 2013	$ 377.4	*(e)*
= (d) / (e)	3.35:1	

*Adjusted EBITDAR exclude gains and losses on dispositions of assets

Net Asset Value (NAV) Comparison: 12/31/2003 to 12/31/2012



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