



One Mission. One World. One Team.

WWW.BRISTOWGROUP.COM

- Global Air Transport Leader to the Energy Industry.** Bristow is the leading provider of helicopter services to the offshore oil and gas industry, operating a diverse fleet of 554 aircraft that currently spans 21 countries.
- Less Cyclical than Other Oil Service Companies.** Unlike other oil service providers that are tied to cyclical exploration activity and rig count, Bristow's business drivers are largely based on less volatile production-related support services, and are further supported by a liquid aftermarket for helicopters. This is evident by the Company's relatively stable growth in revenues, net income and flight hours over the past 10 years.
- Favorable Industry Fundamentals.** Macro trends in Bristow's end markets, particularly overseas, indicate greater demand for helicopter transportation services. Future demand drivers include the move by E&P firms to operate further offshore, in frontier regions, and in harsher environments, all of which require transporting more passengers with higher-end helicopters. Supply constraints for new aircraft, coupled with demand growth, are expected to result in upward pricing pressure for helicopter services over the next several years.
- Market-Driven Investment Program.** To leverage its existing market strengths and capitalize on robust market conditions, Bristow currently plans to purchase 28 aircraft, with options for an additional 34 aircraft, targeting key growth markets in Southeast Asia, South America, and West Africa. New orders will also shift the fleet towards larger, more advanced helicopters that are better suited to service these markets, and offer more attractive financial returns for Bristow.
- Experienced Management and Big Changes.** Since the appointment of CEO Bill Chiles in mid-2004 and the installation of new senior management, Bristow has gone through myriad changes to streamline operations, enhance quality and safety, and establish new controls, processes and procedures that enable the business to operate more cohesively and efficiently.
- Execution of Long-Term Plan.** In 2006, management set out on a five-year plan aimed at doubling revenues, improving returns, and delivering industry-leading service and safety. Successful contract renegotiations in Nigeria and the sale of its production management business (Grasso) are consistent with these goals. Based on its most recent quarterly and FY2007 results, Bristow is on track to achieving its long-term goals.

Price (January 28, 2008) \$50.98

Stock Data

Fiscal Year-End:	March 31
Symbol / Exchange:	BRS / NYSE
52-Week Range:	\$34.65-\$58.98
Diluted Common Shares O/S:	30.5mm
Market Capitalization:	\$1,556mm
Total Enterprise Value (TEV) ¹⁾ :	\$1,849mm
Average Daily Volume (L3M):	304,238
Insider Ownership ²⁾ :	5.0%
Top 25 Institutional Ownership:	91.8%

Financial Data (\$MM, except per share data) ³⁾

		12/31/07
Total Cash :		\$315.3
Total Debt :		\$607.8
Total Stockholders' Equity ⁴⁾ :		\$959.3
Net Debt / Net Book Capital :		23.3%
		LTM
	FY2007	12/31/07
Revenue :	\$843.6	\$969.2
EBITDA ⁵⁾ :	\$163.4	\$226.8
Diluted EPS ⁶⁾ :	\$2.64	\$3.61

Trading Multiples

TEV / EBITDA:	11.3x	8.2x
P / E:	19.3x	14.1x

Segment Data

Revenue Mix	FY2007
U.S. / International (approximate)	25% / 75%

Stock Price (1-year price performance)



1) Total Enterprise Value (TEV) defined as market capitalization plus total debt less cash.
 2) Includes unvested restricted stock and stock options.
 3) Historical financial data has been adjusted to exclude Grasso results.
 4) Total stockholders' equity includes book value of Bristow's Mandatory Convertible Preferred Stock.
 5) EBITDA is a non-GAAP financial measure; see page 4 for GAAP reconciliation.
 6) EPS is based on the summation of Bristow's last four quarters' calculated diluted earnings per common share from continuing operations.

COMPANY OVERVIEW

***Bristow Group Inc.** (or the “Company”) is the world’s largest helicopter transportation service operator based on fleet size, serving the offshore oil and gas industry. The Company operates a fleet of 554 aircraft (408 in consolidated fleet and 146 in unconsolidated fleet). Its core business involves flying crews and light cargo to and from production platforms and drilling rigs offshore. The Company maintains a dominant presence in several offshore E&P markets, including the Gulf of Mexico (GOM), the North Sea and Nigeria, with operations also located in Alaska, Australia, Mexico, Russia and Trinidad. Bristow recently sold Grasso, its GOM production management business, making the Company a pure-play helicopter service company.*

INVESTMENT CONSIDERATIONS

Global Presence and World-Class Customers

With operations in many of the major offshore producing regions of the world across 21 countries, Bristow has developed a strong reputation in the oil and gas industry for delivering quality transportation services with an emphasis on safety. The Company’s global operational footprint allows it to redeploy aircraft to markets that have the greatest demand and offer the highest risk-adjusted returns. Its customer base is composed of leading international and national oil and gas companies, including Shell, BP, Chevron, ExxonMobil, Pemex, Petrobras, Anadarko and others. The financial strength and geographic diversity of these oil companies, along with Bristow’s strong customer relationships, represent a meaningful competitive advantage and enhance credibility in the Company’s push to further globalize and expand its business into new growth markets.

Leveraged to More Stable Production-Related Spending

While the Company’s services are utilized in nearly all stages of an offshore well’s life-cycle, most of its work is for production-based support services. Production activity has considerably less volatility than exploration work, since exploration is driven largely by commodity prices. As a result of its production orientation, demand for Bristow’s helicopters more closely tracks E&P operating spending (as opposed to rig count and capital expenditures), which tends to produce lower revenue volatility relative to oil services companies that are more exposed to drilling and exploration activity. This is evident in the Company’s steady growth in revenue and EBITDA over the past 10 years despite industry downturns in 1998/1999 and 2002/2003.

Positive Industry Fundamentals and Healthy Outlook

Industry dynamics favor continued demand growth for helicopter services. As E&P companies increasingly operate in harsher frontier regions that lack infrastructure, demand for helicopters, particularly the longer-range medium and large aircraft, is expected to increase. These dynamics are expected to drive growth in Southeast Asia, West Africa and South America, as well as the GOM where growth in deepwater activity will provide a long-term

catalyst. The North Sea is expected to be increasingly driven by production exploitation.

However, additions to the global supply of helicopters are constrained by tightness in manufacturing capacity. Helicopter manufacturers are indicating limited supply availability for new aircraft over the next three years. Given this and a lack of suitable aircraft in the secondary markets, demand growth for helicopter services is expected to exceed industry-wide fleet additions over the next several years, which should offer a healthy pricing environment.

Investment Plans to Address Future Demand

To capitalize on the growing demand for helicopter services and changing customer needs, Bristow is undergoing a long-term capital investment program through aircraft purchases and, to a lesser extent, opportunistic acquisitions and partnerships with local operators. Since fiscal 2005, Bristow has added 99 aircraft and incurred capital expenditures for aircraft and related equipment of approximately \$800 million.

As of December 31, 2007, Bristow has orders for 28 new aircraft, of which 21 are scheduled for delivery by fiscal year end 2009. Remaining capital cost for all 28 new aircraft is estimated to be \$345 million. Bristow also has options on an additional 34 aircraft, with delivery times extending through 2013. If exercised, remaining capital cost of aircraft under options is estimated at about \$473 million.

Bristow’s fleet investment program will primarily add to its medium and large helicopter fleet, which are the preferred type in international markets due to their greater versatility. Of the 28 helicopters on order, 9 are medium and 17 are large aircraft.

Over the next several years, new deliveries will be roughly equivalent to the number of older, lower-end aircraft divestitures. However, operating capacity is expected to increase as aircraft mix shifts towards larger helicopters.

Strategic Step in Sourcing Pilots and Engineers

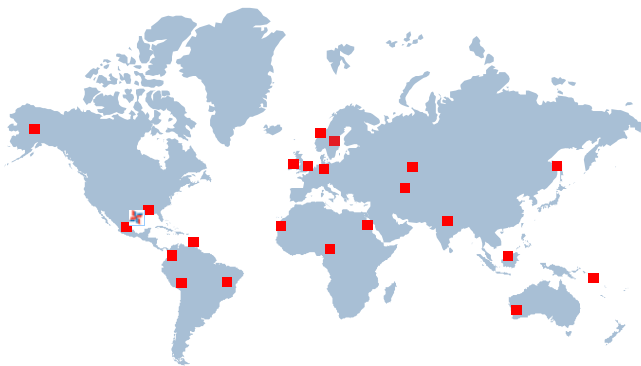
In conjunction with this investment program, the Global Training Division was formed and Bristow Academy was acquired in April 2007 to address the need for pilots and engineers. Bristow Academy is the only helicopter flight school approved to provide helicopter flight training to commercial pilot level both by the US Federal Aviation Administration and the European Joint Aviation Authority. With the Company’s recent acquisition of Vortex Helicopters, Bristow Academy now has training facilities in Louisiana, California, Florida, and the United Kingdom.

Five-Year Corporate Strategy Seeks Growth and Return

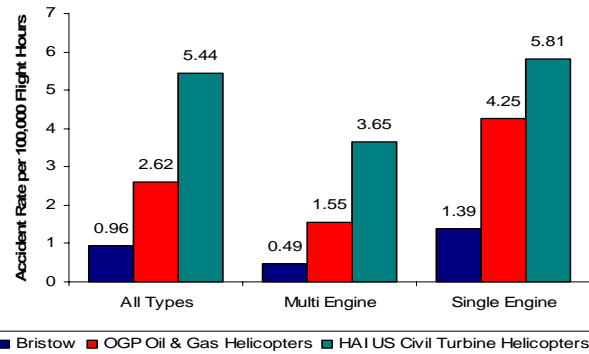
In 2006, management set out on a five-year strategic plan that targets growth and increasing shareholder returns. Key milestones include: doubling revenues to \$1.5 billion; improving return on capital employed to 20%; achieving the No. 1 or No. 2 position in each operating market; and delivering industry-leading safety and service.

GEOGRAPHIC DIVERSIFICATION AND STRONG SAFETY

Operating in 21 countries
(as of December 31, 2007)



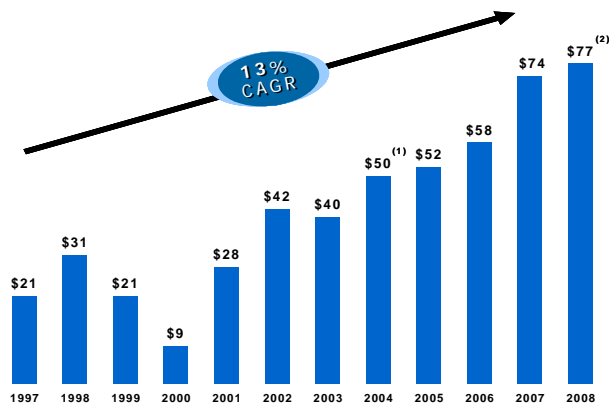
Air Accident Rate



Bristow data is the average for the period 2003-2007
 OGP data is the global oil and gas industry helicopter average for the period 2002-2006 (most recent available data)
 HAI data is US civil turbine engine helicopter average for the period 2002-2006 (most recent available data)

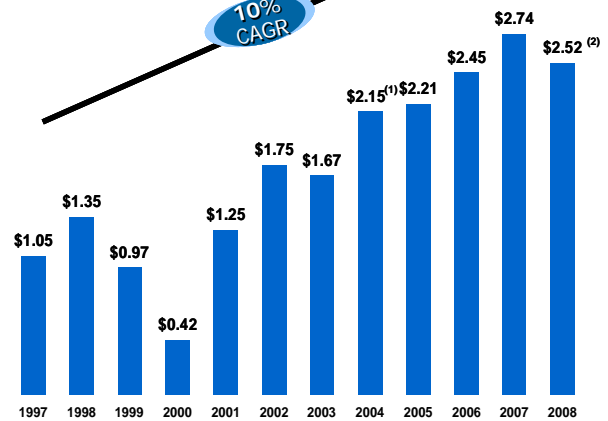
GROWTH IN NET INCOME AND EPS (FISCAL YEAR ENDED MARCH 31)

Net Income (\$ in millions)



⁽¹⁾ Includes \$16 million pension curtailment gain
⁽²⁾ Nine Months ended December 31, 2007

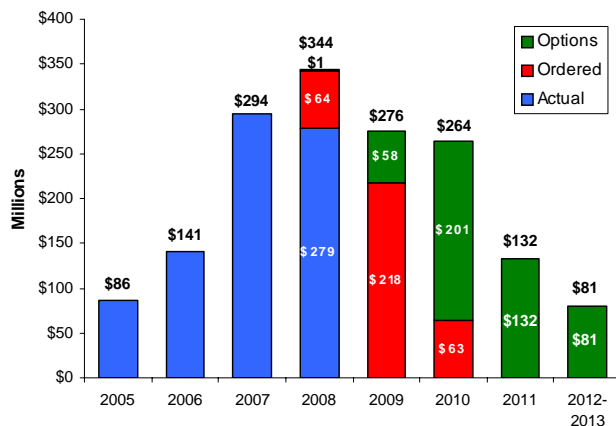
EPS



FUTURE GROWTH PLANS

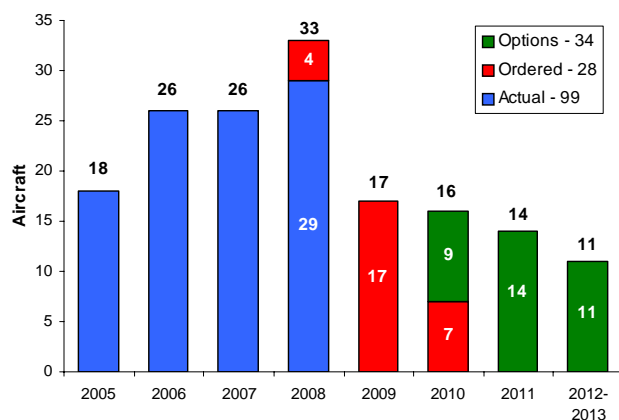
Aircraft Capital Expenditures

Fiscal Year ended March 31 (Updated as of December 31, 2007)



Fleet Additions

Fiscal Year ended March 31 (Updated as of December 31, 2007)





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Reader Advisory and Forward Looking Statements

This Fact Sheet is presented as a brief company overview for investors, analysts and other parties with an interest in the Company. Bristow's management hopes that this Fact Sheet will encourage analysts and investors to investigate more about the Company through its Securities and Exchange Commission (SEC) filings, press releases and other public materials. This Fact Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company. This Fact Sheet contains "forward-looking statements," as contemplated by the Private Securities Litigation Reform Act of 1995, in which Bristow discusses factors it believes may affect its performance in the future. These statements are based on the Company's current assumptions, expectations and projections about future events, which are subject to a wide range of business risks. The Company encourages investors to review the information regarding the risks inherent to Bristow and its industry, as described in its Annual Report on Form 10-K for the year ended March 31, 2007 and Form 10-Q for the quarter ended December 31, 2007, copies of which are available at <http://www.sec.gov> and at the Company's website at www.bristowgroup.com. This Fact Sheet does not purport to be all-inclusive or to contain all of the information that a reader may desire regarding the structure or the affairs of the Company. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, the Company can give no assurance that these assumptions will prove to be correct or that financial or market forecasts, savings or other benefits anticipated in the forward-looking statements will be achieved. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those projected. The information contained in this Fact Sheet is only current as of the publish date and the Company undertakes no obligation to update this Fact Sheet.

Regulation G EBITDA Reconciliation

EBITDA represents earnings before income tax expense, interest expense, depreciation, and amortization. However, EBITDA is not a recognized measurement under GAAP. Bristow's management believes that the presentation of EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in its industry. In addition, management believes that EBITDA is useful in evaluating its operating performance compared to that of other companies in its industry because the calculation of EBITDA generally eliminates the effects of interest expense, income taxes and items which may vary for different companies for reasons unrelated to overall operating performance. EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for analysis of Bristow's results as reported under GAAP. Some of these limitations are:

- EBITDA does not reflect Bristow's cash expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on Bristow's debt;
- EBITDA does not reflect changes in, or cash requirements for, Bristow's working capital needs; and
- Bristow's calculation of EBITDA may differ from the EBITDA calculations of other companies in Bristow's industry, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered a measure of discretionary cash available to Bristow to invest in the growth of its business. Bristow compensates for these limitations by relying primarily on its GAAP results and using EBITDA only supplementally. The following table reconciles net income to EBITDA for the periods shown:

Reconciliation of Net Income to EBITDA – Adjusted to Exclude Grasso (\$mm)

	Fiscal Year Ended March 31,			Nine Months Ended Dec 31,		LTM
	2005	2006	2007	2006	2007	12/31/2007
Net Income from Continuing Operations	\$49.0	\$54.3	\$71.3	\$44.4	\$81.5	\$108.4
Add back:						
Provision for Income Tax	20.4	14.7	38.8	25.4	40.0	53.4
Interest Expense	15.7	14.7	10.9	8.6	16.1	18.4
Depreciation & amortization	40.5	42.1	42.4	31.9	36.1	46.6
EBITDA	\$125.6	\$125.8	\$163.4	\$110.3	\$173.7	\$226.8