

AUDIT COMMITTEE CHARTER

This Audit Committee Charter has been adopted by the Board of Directors of Bristow Group Inc. (formerly Offshore Logistics, Inc.) (the “Company”). The Audit Committee (the “Committee”) shall review and reassess this charter annually and recommend any proposed changes to the Board for approval.

Purpose

The Committee’s purpose, inter alia, is to:

- (A) assist Board oversight of (1) the integrity of the Company’s financial statements, (2) the Company’s compliance with legal and regulatory requirements, (3) the qualifications and independence of the Company’s independent auditors, and (4) the performance of the Company’s internal audit function and independent auditors; and
- (B) prepare an Audit Committee report as required by the SEC to be included in the Company’s annual proxy statement;

Composition and Independence

The Committee shall be appointed by the Board and shall consist of a minimum of three directors. All Committee members shall be independent under the rules of the Securities and Exchange Commission and the New York Stock Exchange. The members shall also meet the financial literacy requirement set forth in the NYSE Rules and at least one member shall have the accounting or related financial management expertise required by the NYSE Rules. The Board’s goal is that the Committee have at least one “audit committee financial expert,” as defined by the Securities and Exchange Commission. No member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the three years prior to becoming a member of the Committee.

One member of the Committee shall be appointed by the Board as chair. The chair shall be responsible for leadership of the Committee, including scheduling and presiding over meetings, preparing agendas, and making regular reports to the Board. The Committee may not designate subcommittees except with the prior approval of the Board.

Responsibilities

The Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, disclosure controls and procedures, internal control over financial reporting and financial reporting practices of the Company. Management is responsible for the preparation of the Company’s financial statements and the independent auditor is responsible for auditing those financial statements. The Committee and the Board recognize that management and the independent auditor have more resources and time, and more detailed knowledge and information regarding the Company’s accounting, auditing, disclosure controls and procedures, internal control over financial reporting and financial reporting practices than the

Committee does. Accordingly the Committee's role does not provide any assurances as to the accuracy or completeness of financial statements and other financial information provided by the Company to its shareholders and others.

The Committee shall report regularly to the Board of Directors. Except as otherwise expressly provided, the Committee shall have the sole authority with respect to the responsibilities delegated below, and further action by the Company's Board of Directors shall not be required in order for the act of the Committee to constitute the act of the Company. In discharging its oversight role, the Committee is empowered to investigate any matter relating to the Company's accounting, auditing, disclosure controls and procedures, internal control over financial reporting or financial reporting practices brought to its attention, with full access to all Company books, records, facilities and personnel. The Committee shall perform such other duties as may be assigned to it from time to time by the Board.

The Committee shall have the specific authority and responsibilities set forth below:

- Oversight of the Company's internal auditors, which audit function can be performed by either employees or outsourced.
- Appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (including resolution of disagreements between management and the auditor regarding financial reporting), and each such registered public accounting firm shall report directly to the Committee.
- Pre-approval of audit services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the independent auditor. The Committee may delegate such responsibility (other than with respect to the audit of the Company's annual financial statements) to one or more members, provided that decisions made pursuant to such delegated authority shall be presented to the Committee at its next meeting.
- Obtain at least annually from the independent auditor a written report describing all relationships between the auditor and the Company. The report shall also describe the auditor's internal quality control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
- Confirm annually with the independent auditor that it is registered with the Public Company Accounting Oversight Board and that its registration is in good standing.
- Review the Company's audited financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and discuss them with management and the independent auditor. These discussions shall: consider the quality of the Company's accounting principles as applied in

its financial reporting; review particularly sensitive accounting estimates, reserves and accruals, judgmental areas, audit adjustments (whether or not recorded); and other inquiries as the Committee or the independent auditor shall deem appropriate. Based on such review, the Committee shall make its recommendation to the Board as to the inclusion of the Company's audited financial statements in the Company's Annual Report on Form 10-K (or the Annual Report to Shareholders, if distributed prior to the filing of the Form 10-K).

- Issue annually a report to be included in the Company's proxy statement as required by the rules of the Securities and Exchange Commission.
- Discuss with a representative of management and the independent auditor: (1) the interim financial information contained in the Company's Quarterly Report on Form 10-Q prior to its filing, (2) any earnings press releases, as well as financial information and earnings guidance provided to analysts and ratings agencies, and (3) the results of the review of such information by the independent auditor.
- Discuss with management and the independent auditor the quality and adequacy of and compliance with the Company's disclosure controls and procedures and internal control over financial reporting.
- Discuss with management and/or the Company's counsel any legal matters (including the status of pending litigation) that may have a material impact on the Company's financial statements, and any material reports or inquiries from regulatory or governmental agencies.
- Discuss with management the Company's policies and procedures with respect to risk assessment and risk management.
- Review with the independent auditor any audit problems or difficulties and management's response.
- Establish and oversee procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (2) the confidential anonymous submission by the Company's employees and others of concerns regarding questionable accounting or auditing matters.
- Prepare and review with the Board an annual performance evaluation of the Audit Committee, which evaluation must compare the performance of the Audit Committee with the requirements of this Charter.
- Establish clear hiring policies for employees or former employees of the independent auditor seeking employment with the Company.
- Perform such responsibilities as may be delegated to it pursuant to the Company's Code of Business Integrity and Code of Ethics for Senior Financial Officers, including but not limited to matters requiring possible disciplinary action referred to it by the Chairman of the Corporate Governance and Nominating Committee. The Committee shall have the sole authority to grant waivers of such Codes to a director or executive officer.

- Conduct a review of all proposed related party transactions for potential conflict of interest situations on an ongoing basis and pre-approve such proposed transaction. For this purpose, “related party transaction” shall refer to those transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404.
- Review annually the composition of, and investment performance of, assets funding the Company’s employee benefit plans.

Advisors and Funding

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal counsel, accountants or other advisors.

The Company shall provide for appropriate funding, as determined by the Committee, for payment of (1) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (2) compensation to any independent counsel and other advisers employed by the Committee as it determines necessary to carry out its duties, and (3) ordinary administrative expense of the Committee that are necessary or appropriate in carrying out its duties.

Meetings

The Committee shall meet at least four times annually or more frequently as circumstances dictate. Periodically, the Committee shall have separate private meetings with the independent auditor, the Company’s internal auditor and management.

Meetings may be called by the chair of the Committee, or at the request of a majority of the members of the Committee or by the Board.