Corporate Governance Guidelines

The Board of Directors of Bristow Group Inc. (the "Company") has established the following corporate governance guidelines (the "Guidelines") following the recommendation of the Corporate Governance and Nominating Committee. These Guidelines will be posted on the Company's website together with the charters of the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee of the Board of Directors. The Company's annual report and the Company's proxy statement will each disclose that these Guidelines and the Committee charters are available on the Company's website and that printed versions are available, free of charge, to any stockholder who requests them from the corporate secretary.

I. Role of the Board

Nominees for Director are recommended to the Board by the Corporate Governance and Nominating Committee. The Directors are elected annually by the stockholders to oversee the actions and results of the Company's management. At all times, each director is required to exercise his or her independent business judgment to act in a manner he or she reasonably believes to be in the best interests of the Company and its stockholders. The responsibilities of the Board, some of which shall be exercised in part through the Committees discussed in these Guidelines, include the following:

- Providing general oversight of the business.
- Approving corporate strategy and major management initiatives.
- Providing active leadership in defining the content and operation of the Company's legal and ethical compliance programs and providing oversight of legal and ethical conduct.
- Selecting, appointing and evaluating the performance of the chief executive officer and other executive officers.
- Replacing the chief executive officer and other officers and senior members of management when necessary.
- Reviewing and approving management's strategic and business plans, including developing a depth of knowledge of the business being served, understanding and examining the assumptions upon which such plans are based as explained by management, and reaching an independent judgment as to the likelihood that management's plans can be realized.
- Reviewing and approving the Company's financial objectives, plans, and actions, including significant capital allocations and capital expenditures.
- Reviewing and approving material transactions not in the ordinary course of the Company's business.
- Monitoring corporate performances against the strategic and business plans, including overseeing operating results on a regular basis to evaluate the management of the business.
- Evaluating Board performance and processes.
- Nominating, compensating and evaluating Directors.

II. Independence of Directors.

Mix of Directors and Officer-Directors

At all times, the Board shall have a substantial majority of independent Directors. The chief executive officer shall be a Board member. Other executive officers may from time to time be Board members but no officer other than the chief executive officer should expect to be nominated for election to the Board by virtue of his or her office. At any time there shall be no more than two executive officers of the Company on the Board.

Criteria for Qualification as Independent Directors

The primary responsibility of each Director is to exercise his or her independent business judgment to act in a manner he or she reasonably believes to be in the best interests of the Company and its stockholders. The Board believes that having a substantial majority of independent Directors will increase the quality of Board oversight of management and lessen the possibility of damaging conflicts of interest or appearances of conflicts of interest.

A Director is considered "independent" only when the Board of Directors has affirmatively determined that the Director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). The Company shall disclose each determination of an "independent director" in its annual proxy statement. In making this determination, the Board shall broadly consider all the facts and circumstances and, in particular, shall assess the materiality of a director's relationship with the Company not merely from the standpoint of the Director but also from that of persons or organizations with which the Director is affiliated. Among others, the Board recognizes that material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships. However, as the key concern is independence from management, the ownership of a significant amount of stock, by itself, shall not be considered a bar to an independence finding (except as discussed below in connection with the Audit Committee).

However, the following shall not be considered independent:

- The Director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer of the Company.
- The Director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation was not contingent in any way on continued service).
- (A) The Director is a current partner or employee of a firm that is the Company's internal or external auditor; (B) the Director has an immediate family member who is a current partner of such firm; (C) the Director has an immediate family member who is a current employee of such a firm and personally works on the Company’s audit; or (D) the

Director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time.

- The Director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or has served on that company's compensation committee.
- The Director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues.

For the purpose of service on the Audit Committee, a Director will not be considered "independent" unless, in addition to meeting the above qualifications, he or she (A) does not receive directly or indirectly any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries and (B) is not an affiliate of the Company or any of its subsidiaries. The foregoing shall be interpreted in accordance with, and shall be subject to the exceptions provided under, Rule 10A-3 promulgated under the Securities Exchange Act of 1934, as amended.

For the purpose of service on the Compensation Committee, a Director will not be considered “independent” unless, in addition to meeting the above qualifications, he or she meets the additional independence criteria for compensation committee members established by the NYSE pursuant to Rule 10C-1 promulgated under the Securities Exchange Act of 1934, as amended. The foregoing shall be interpreted in accordance with, and shall be subject to the exceptions provided under, Rule 10C-1 promulgated under the Securities Exchange Act of 1934, as amended.

Conflicts of Interest

Occasionally a Director's business or personal relationships may give rise to a material interest that conflicts, or appears to conflict, with the interests of the Company. A Director shall advise the Board immediately of all such conflicts or potential conflicts of interest, as well as any situation that might appear to be a conflict of interest, involving such Director. The Board, after consultation with counsel, shall take appropriate steps to ensure that all Directors voting on an issue are disinterested. In appropriate cases, the affected Director will be excused from discussion on the issue. To avoid any appearance of a conflict, Board decisions on certain matters of corporate governance shall be made solely by independent Directors and/or by the appropriate committee comprising solely independent Directors. These matters include executive compensation, and the selection, evaluation, and removal of the chief executive officer.

III. Composition of the Board

Criteria for Selection

The Board, acting on the advice and recommendation of the Corporate Governance and Nominating Committee, seeks Directors with integrity and proven business judgment, management ability and a diverse mix of backgrounds, experiences, geography, gender and ethnicity, including:

- Experience serving as a chief executive officer or other senior corporate executive
- International business experience
- Government relations experience
- Energy or oilfield service company experience
- Aviation or logistics management experience
- Finance, accounting, legal or banking experience

The Corporate Governance and Nominating Committee shall have sole authority to retain and terminate any search firm used to identify candidates for director and shall have the sole authority to approve the search firm's fees and other retention terms.

Director Tenure

Subject to the Company's Certificate of Incorporation and Bylaws, the following guidelines govern a Director's tenure:

- Directors will resign from the Board effective at the annual meeting of stockholders following their seventy-fifth birthday, unless two-thirds of the members of the Board (with no independent director dissenting) determine otherwise.
- A non-employee Director who has served on the Board for ten consecutive calendar years or more shall be subject to an annual review by the Corporate Governance and Nominating Committee to consider such Director’s continued levels of independence from management and contribution to the Board.
- Employee Directors will resign from the Board when they retire, resign or otherwise cease to be employed by the Company.
- A non-employee Director who retires or changes his or her principal job responsibilities will offer to resign from the Board. The Corporate Governance and Nominating Committee of the Board will assess the situation and recommend to the full Board whether to accept the resignation.
- A non-employee Director who joins or resigns from the board of another public company, or otherwise changes roles or committees on such board of directors, is not required hereby to offer to resign from our Board, but any such director must notify and consult with our Chief Legal Officer prior to joining another public company’s board of directors or audit committee thereof.

IV. Director Compensation

The Compensation Committee shall annually review and make recommendations to the full Board with respect to the compensation and benefits of Directors, including under any incentive compensation plans and equity-based plans. A Director who is also an officer of the Company shall not receive additional compensation for serving on the Board or any committee of the Board.

V. Stock Ownership Guidelines, Hedging and Pledging Restrictions and Clawback Policies

Stock Ownership Guidelines

Directors and officers are expected to hold meaningful equity positions in the Company either through direct stock ownership or the ownership of restricted stock or restricted stock units. A portion of each Director's and Officer's annual compensation shall be in the form of options to acquire Company equity or restricted stock of the Company in order to better align the interests of Directors, Officers and stockholders.

<u>Director Holding Requirement</u>

On or prior to the fifth anniversary of becoming a Director (any date during such period being referred to herein as the "Director Measurement Date"), all Directors (except for any Director designated by Caledonia and any employee Director who is otherwise subject to the officer stock ownership guidelines set forth below) are expected to hold or have held stock, including unvested restricted stock or restricted stock units, in the Company equal in value to at least four times the annual cash retainer paid to outside directors at the time that the applicable Director joined the Board. The value of the stock held by any Director shall be calculated based on the greater of (A) the market price of the stock on the Director Measurement Date and (B) either the grant date price of the stock at the time of the applicable award or the purchase price of the stock at the time of purchase, as applicable. In the event the annual cash retainer is increased during a Director's tenure on the Board, such Director will have up to five years from the effective date of such increase to hold additional stock, including additional unvested restricted stock or restricted stock units, in the Company equal in value to at least four times the amount of the increase to the annual cash retainer paid to outside directors. For these purposes, the Chairman of the Board and the Vice Chairman of the Board, if any, shall be treated the same as the other outside directors and therefore subject to the same stock ownership requirement that is based on the amount of the standard annual cash retainer for a Director and any increases thereto.

<u>Director Maintenance Requirement and Monitoring</u>

Once a Director has satisfied the holding requirement set forth above, such Director may only sell shares of the Company if immediately after such sale, the market value of the Director's remaining stock, including unvested restricted stock or restricted stock units, will be at least equal in value to the applicable holding requirement amount based on the Director's annual cash retainer at such time. Compliance with these stock ownership guidelines by the applicable

Directors shall be reviewed each year by the Corporate Governance and Nominating Committee as part of the director nomination and selection process.

Officer Holding Requirement

On or prior to the later of May 19, 2016 and the fifth anniversary of becoming an officer at the Vice President level or higher (any date during such period being referred to herein as the "Officer Measurement Date"), such officers are expected to hold or have held stock, including unvested restricted stock or restricted stock units, in value equal to five times base salary in the case of the CEO, two times base salary in the case of Senior Vice Presidents and 1.25 times base salary in the case of all other vice presidents. The value of the stock held by any officer shall be calculated based on the greater of (A) the market price of the stock on the Officer Measurement Date and (B) either the grant date price of the stock at the time of the applicable award or the purchase price of the stock at the time of purchase, as applicable. In the event an officer is promoted to a position with a higher stock holding requirement, such officer would have up to five years from the effective date of such promotion to be expected to hold additional stock, including additional unvested restricted stock or restricted stock units, to satisfy the higher stock holding requirement.

Officer Maintenance Requirement and Monitoring

Once an officer has satisfied the applicable holding requirement set forth above, such officer may only sell shares of the Company if immediately after such sale, the market value of the officer's remaining stock, including unvested restricted stock or restricted stock units, will be at least equal in value to the applicable holding requirement amount at such time. Compliance with these stock ownership guidelines by the officers shall be reviewed each year by the Compensation Committee as they consider each officer's compensation for the following year.

Hedging, Pledging and Trading Restrictions

Directors and executive officers are prohibited from holding any Company stock in a margin account or engaging in any transaction that would have the effect of hedging the economic risk of ownership of their Company stock. Directors and executive officers may not pledge Company stock as collateral for a loan or for any other purpose without the prior express written consent of the Chief Legal Officer of the Company. The Chief Legal Officer of the Company may only pledge Company stock in such circumstances with the prior express written consent of the Chairman of the Corporate Governance and Nominating Committee. Any pledging of or trading in Company stock by Directors and executive officers shall be subject to the additional restrictions set forth in the Company's Insider Trading and Confidential Information Policy.

Clawback Policies

If an employee is determined by the Compensation Committee to have violated our Code of Business Integrity, that employee may lose a portion or all of their annual incentive compensation as determined by the Compensation Committee on a case by case basis (the "COBI Clawback Policy". Separately, the Compensation Committee has additional discretion to recoup any portion of annual or long term incentive compensation granted in June 2017 or thereafter to any of the Company's current or former executive officers in the event the Company is required to publish a restatement to any of its previously published financial statements as a result of either (a) the material noncompliance of the Company with any applicable financial reporting requirement under the U.S. federal securities laws or (b) the fraud, theft, misappropriation, embezzlement or intentional misconduct by such current or former executive officer (the "Financial Clawback Policy"). However, any forfeiture and/or return of incentive compensation by a current or former executive officer under the Financial Clawback Policy will, in any event, be limited to any portion thereof that such current or former executive officer would not have otherwise received if the Company's consolidated financial statements had been reported properly at the time of first public release or filing with the SEC. Neither the COBI Clawback Policy, nor the Financial Clawback Policy is intended in any way to restrict the rights of the Company, the Board or the Compensation Committee to assert any claim against or seek recovery from any current or former employee of the Company.

VI. Responsibilities and Functions of the Board

In General; Orientation

Each Director is expected to attend every meeting of the Board and of any committee of which he or she is a member. In addition, Directors are expected to devote significant time to understanding the affairs of the Company such that they may contribute their informed business judgment to the oversight of the Company's affairs. In particular, Directors shall devote sufficient time to preparing for meetings of the Board and of any committee of which they are members, including a full and complete review of all meeting materials that are distributed in advance. The Chairman of the Board or the Chairman of the applicable committee will ensure that all materials to be reviewed and/or items to be discussed by the Board or the applicable committee are presented to each Director sufficiently in advance of meetings to allow for such preparation.

On joining the Board, new Directors will be provided with comprehensive orientation materials. Management and the Board of Directors will meet with the new Director in order to introduce the new Director to the affairs of the Company, including its corporate strategy and any significant management initiatives. In addition, in order to promote the continuing education of the Directors, meetings of the Board may be combined with site and facility visits and presentations from the management of the Company's various business units and operating subsidiaries. The location of Board meetings may be rotated in order to facilitate such visits and presentations. Finally, in order to promote the assimilation of new Directors, each incumbent Director shall endeavor to meet with each new Director at least once on an informal basis within the first six months of the new Director joining the Board.

Selection of Chairman and/or the Chief Executive Officer

The Board may combine the roles of the Chairman of the Board with that of the chief executive officer if it determines that this provides the most effective leadership model. The Board also recognizes that it may be desirable to assign these roles to different persons from time to time to ensure that the Board remains independent and responsive to stockholder interests. If the Board combines the role of the Chairman of the Board with that of the chief executive officer, then the Board shall also select a Non-Executive Chairman/Lead Director to schedule and chair executive sessions of the Board and to perform such other functions as are assigned to such Non-Executive Chairman/Lead Director by the Board on the recommendation of the Corporate Governance and Nominating Committee.

The Nominating Committee shall recommend to the Board the process by which the chairman and/or the chief executive officer will be selected or replaced.

Management and Chairman Succession Planning

The chief executive officer shall develop and maintain a process for advising the Corporate Governance and Nominating Committee and the Board on succession planning for the chief executive officer and the other senior executive officers. This process should include issues associated with preparedness for the possibility of an emergency situation involving senior management, the long term growth and development of the senior management team, and identifying the chief executive officer's successor, when necessary. The chief executive officer shall review this plan annually with the Corporate Governance and Nominating Committee, which is responsible for overseeing management succession plans. Similarly, the Chairman of the Board shall review his succession plan annually with the Corporate Governance and Nominating Committee, which is responsible for the process by which the Chairman will be selected or replaced.

Evaluation of the Chief Executive Officer

The Compensation Committee is responsible for evaluating the performance of the chief executive officer in light of the goals and objectives it has set for the year under review. The results of this review are discussed with the chief executive officer and shall form the basis of the Compensation Committee's approval of the overall compensation of the chief executive officer.

Assessment of Board Process and Performance

The Directors shall conduct a self-evaluation at least annually and, with the assistance of the Corporate Governance and Nominating Committee, shall assess the performance of the Board, its chairman, and the Board processes. Each Committee shall also review its own performance annually and shall conduct an annual review and reassessment of its charter and shall recommend any proposed changes to its charter to the full Board for approval.

The Corporate Governance and Nominating Committee shall also review the performance, preparation and contribution of individual Directors when considering whether to recommend nominating Directors for annual reelection.

Corporate Strategy

At least once each year, the Board, together with senior management, shall devote an extended meeting to discussing and providing direction for the corporate strategic plan. Throughout the year, any significant corporate strategy decision shall be brought to the Board for review and approval. At each meeting, management will update the Board on the progress of the corporate strategy and any significant changes in strategy.

Executive Session of Non-Management Directors/Independent Directors; Access to Management and Advisors

At each regularly scheduled board meeting, the non-management Directors shall meet in executive session without any management participation. In addition, if any of the non-management Directors are not independent under the NYSE Rules, the independent directors shall meet separately at least once a year, and otherwise as needed. No negative inference shall be drawn from such regular sessions. If the Chairman of the Board is a non-management Director, he or she shall chair these sessions. If the roles of Chairman and chief executive officer are combined, the responsibility for presiding at these sessions shall be assigned to a Non-Executive Chairman/Lead Director. The Company shall disclose in its proxy statement the name of such presiding Director or the method by which such presiding Director is selected. Interested persons may make their concerns known to the non-management directors by communicating those concerns confidentially and anonymously in the same manner as provided for confidential communication with the Audit Committee, which method shall be disclosed to all employees on a regular basis.

In addition, the non-management Directors shall have access to the management of the Company and may request the presence of any manager at any meeting of the Board or of a committee of the Board. Where necessary and appropriate, including as provided in the charters of the Audit Committee, the Nominating Committee and the Compensation Committee, the Directors may retain independent advisors and shall have sufficient funds for such purpose.

VII. Board Committees

Number, Structure and Independence

The duties and membership of the committees of the Board are summarized below. Only independent Directors may serve on the Audit Committee, the Corporate Governance and Nominating Committee, and the Compensation Committee. Only independent Directors may chair any committee.

Functioning of Committees

Each regularly constituted committee shall have a written charter setting forth its purpose, its membership and its authority and responsibilities. Each committee shall review the adequacy of its charter annually and recommend changes to the full Board for approval. Subject to the Company's bylaws, the Board may form new committees or disband a current committee (except for the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee) as appropriate. Subject to each committee's charter, the chair of each committee determines the frequency, length and agenda of committee meetings. Subject to the

Company’s bylaws and applicable laws and regulations, the Board shall reserve the right to perform any function or exercise any authority that has been delegated to any committee through its charter or otherwise.

Committees

The current committees and their functions are shown below:

Audit Committee

The Audit Committee is appointed by the Board to assist the Board in monitoring (1) the integrity of the financial statements of the Company, (2) the independent auditor's qualifications and independence, (3) the performance of the Company's internal audit function and independent auditors, and (4) the compliance by the Company with legal and regulatory requirements. The Audit Committee shall also prepare the report required by the rules of the Securities and Exchange Commission (the "Commission") to be included in the Company's annual proxy statement.

The Audit Committee shall have no fewer than three members, each of whom shall meet the requisite independence and experience qualifications of these Guidelines, the New York Stock Exchange ("NYSE") and the Commission. No member of the Audit Committee shall simultaneously serve on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee. In addition, at least one member of the Audit Committee shall be qualified as an "audit committee financial expert" as that term is defined in the Commission's rules. The members of the Audit Committee shall be appointed by the Board on the recommendation of the Corporate Governance and Nominating Committee. Audit Committee members may be replaced by the Board. The authority and specific duties and responsibilities of the Audit Committee are set out in the Audit Committee Charter which is available at the Company's website, www.bristowgroup.com, and will be sent to any stockholder in printed form, free of charge, on request.

Compensation Committee

The Compensation Committee is appointed by the Board to discharge the Board's responsibilities relating to compensation of the Company's chief executive officer and all of the Company's other executive officers. The Compensation Committee has overall responsibility for approving and evaluating all compensation plans, policies and programs of the Company as they affect the chief executive officer and the other executive officers. The Compensation Committee is also responsible for producing an annual report on executive compensation for inclusion in the Company's annual proxy statement to the extent required by the Commission's rules. The Compensation Committee also will act as the Long-Term Incentive Plan Committee.

The Compensation Committee shall annually review and make recommendations to the full Board with respect to the compensation and benefits of Directors, including under any incentive compensation plans and equity-based plans.

The Compensation Committee shall annually review and approve corporate goals and objectives relevant to the compensation of the Company's chief executive officer. The Compensation Committee shall evaluate the chief executive officer's performance in light of these goals and objectives and approve the overall compensation of the chief executive officer based on this evaluation. In evaluating the incentive components of the chief executive officer's compensation, the Compensation Committee shall consider the Company's performance and relative stockholder returns, the value of similar incentive awards to the chief executive officers of similar companies and the awards given to the chief executive officer in past years. In addition, at least annually, the Compensation Committee shall also evaluate the performance of executive officers other than the chief executive officer and determine and approve the compensation levels of such executive officers based on this evaluation.

The Compensation Committee shall have no fewer than three members, each of whom shall meet the independence requirements of these Guidelines, the NYSE and the Commission. The members of the Compensation Committee shall be appointed by the Board on the recommendation of the Corporate Governance and Nominating Committee. Compensation Committee members may be replaced by the Board. The authority and specific duties and responsibilities of the Compensation Committee are set out in the Compensation Committee Charter which is available at the Company's website, www.bristowgroup.com, and will be sent to any stockholder in printed form, free of charge, on request.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is appointed by the Board to (1) recommend to the Board Corporate Governance Guidelines; (2) review the Corporate Governance Guidelines annually to ensure that they remain suitable for the needs of the Company; (3) recommend any necessary changes in the Corporate Governance Guidelines to the Board; (4) assist each committee, if so requested by the chairman of such committee, in coordinating and maintaining appropriate charters for each committee; (5) assist the Board in defining the content and operations of the Company's legal and ethical compliance programs; (6) assist the Board by identifying individuals qualified to become Board members, and to recommend to the Board the director nominees for the next annual meeting of shareholders; (7) recommend to the Board director nominees for membership on, and the chairmanship of, each committee as well as the size and structure of the Board and each Committee; (8) oversee the evaluation process by which the Board or any committee thereof reviews the Board’s, any committee’s or management’s performance; and (9) oversee the succession plan process for each of the Company’s senior executive officers, the Board and the Chairman of the Board.

The Corporate Governance and Nominating Committee shall have no fewer than three members, each of whom shall meet the independence requirements of these Corporate Governance Guidelines and the NYSE. The members of the Corporate Governance and Nominating Committee shall be appointed by the Board. Corporate Governance and Nominating Committee members may be replaced by the Board. The authority and specific duties and responsibilities of the Corporate Governance and Nominating Committee are set out in the Corporate Governance and Nominating Committee Charter which is available at the Company's website, www.bristowgroup.com, and will be sent to any stockholder in printed form, free of charge, on request.