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Bristow Group Completes Sale of Gulf of Mexico Aircraft to Rotorcraft

HOUSTON, Oct. 31 /PRNewswire-FirstCall/ -- Bristow Group Inc. (NYSE: BRS), a leading provider of helicopter services to the offshore energy industry, today announced it has completed the previously announced sale of 53 single-engine aircraft and related assets operating in the U.S. Gulf of Mexico to Rotorcraft Leasing Company, L.L.C. for approximately $65 million. Bristow received approximately 20% of the purchase price at closing, with the remainder to be paid from escrow as title transfers are processed by the Federal Aviation Administration. In addition to the aircraft, the sale also included related inventory, spare parts, offshore fuel equipment and two operational bases.

As a result of the sale, Bristow expects to record a pre-tax gain of approximately $40 million, or $0.72 per diluted share after tax, in its December 31, 2008 quarter. The gain may vary depending upon on the actual inventory of spare parts and other equipment transferred at closing. The majority of the gain relates to the U.S. Gulf of Mexico business unit, while a smaller portion relates to the Western Hemisphere Centralized Operations business unit.

"The sale of these aircraft is a continuation of our growth strategy to redeploy capital into newer, larger high-technology aircraft capable of operating further offshore and in harsh environments -- and in the process generating higher returns for the Company," said William E. Chiles, President and Chief Executive Officer of Bristow Group.

In connection with the transaction, Bristow entered into a Transition Services Agreement with Rotorcraft under which Bristow will operate these aircraft until all 53 are transferred to Rotorcraft's aircraft operating certificate with the U.S. Federal Aviation Administration. As a result, Bristow may experience some reduction in U.S. Gulf of Mexico business unit margins in the next few months, depending on several factors, including utilization rates and the timing of the transition of the aircraft to Rotorcraft's aircraft operating certificate.

In addition, Rotorcraft has entered into agreements to service Bristow's former customer contracts that were supported by these aircraft. The contracts generated revenues of $10.1 million in the quarter ended September 30, 2008, representing 16.1% of revenue from the U.S. Gulf of Mexico business unit and 3.5% of consolidated revenues.

Bristow was advised on the transaction by Parks Paton Hoepfl & Brown, an energy investment banking firm.

About Bristow Group Inc.

Bristow Group Inc. is the leading provider of helicopter services to the worldwide offshore energy industry based on the number of aircraft operated. Through its subsidiaries, affiliates and joint ventures, the Company has major transportation operations in the U.S. Gulf of Mexico and the North Sea, and in most of the other major offshore oil and gas producing

regions of the world, including Alaska, Australia, Mexico, Nigeria, Russia and Trinidad. For more information, visit the Company's website at www.bristowgroup.com.

FORWARD-LOOKING STATEMENTS DISCLOSURE

Statements contained in this news release that state the Company's or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward- looking statements is contained from time to time in the Company's SEC filings, including but not limited to the Company's quarterly report on Form 10-Q for the period ended June 30, 2008 and the annual report on Form 10-K for the year ended March 31, 2008. Bristow Group Inc. disclaims any intention or obligation to revise any forward-looking statements, including financial estimates, whether as a result of new information, future events or otherwise.

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SOURCE Bristow Group Inc.