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Bristow Group Inc. Announces $375 Million Credit Facility

Bank financing is expected to lower annual interest expense while providing more liquidity and financial flexibility

HOUSTON, Nov. 30, 2010 /PRNewswire-FirstCall/ -- Bristow Group Inc. (NYSE: BRS) announced today that it has entered into a $375 million senior secured credit facility, replacing the Company's existing bank credit facilities and providing funds to redeem a portion of Bristow's senior notes.

The new credit facility includes a five-year, $175 million revolving credit facility and a five-year, $200 million term loan. The term loan will be used to redeem the Company's $230 million, 6 1/8% senior notes due 2013 on December 23, 2010. The revolving credit facility, which represents a $75 million increase in corporate liquidity, increases strategic and financial flexibility and will be used for general corporate purposes, including working capital. It is anticipated that the Company also will draw on the new $175 million revolver to fund the remaining portion of the redemption of the 6 1/8% senior notes.

"We are committed to lowering our cost of capital and improving our financial performance in order to create superior value for all our stakeholders. This new credit facility is just one step toward achieving that goal," said William E. Chiles, Bristow's President and Chief Executive Officer. "We expect this new facility to support our strategic and growth initiatives going forward, while improving overall liquidity."

Borrowings under the revolving credit facility and term loan bear interest at a rate equal to, at the Company's option, a Base Rate or LIBOR plus a borrowing margin ranging from 0.625% to 2.875% based on the Company's leverage ratio. These margins were flexed downward by 0.125% across all levels from the initial syndicated pricing grid. The initial margin for borrowings will be the greater of 2.50% per annum or the appropriate percentage based on the leverage ratio until delivery of the financial statements for the quarter ended June 30, 2011, when the borrowing margin will be determined by the Company's leverage ratio. Based upon current one-month LIBOR levels plus the borrowing margin of 2.50%, the all-in borrowing rate would be approximately 2.75% today. Base Rate is defined as the higher of the per annum rate the administrative agent publicly announces as its prime lending rate as in effect from time to time and the Federal Funds rate plus 0.50% per annum.

The Company's obligations under the new credit facility are guaranteed by certain of the Company's principal domestic subsidiaries and secured by the U.S. accounts receivable, inventory and non-aircraft equipment of Bristow Group Inc. and the guarantor subsidiaries, and all and 65% of the capital stock of certain of the Company's principal domestic and foreign subsidiaries, respectively.

As a result of the redemption of the 6 1/8% notes, the Company will incur an approximately $2.3 million redemption premium and $2.4 million in non-cash expense associated with the write-off of unamortized debt issuance cost in the third fiscal quarter. The $2.3 million redemption premium will be recorded to other income (expense), net, and the $2.4 million non-cash expense will be recorded to interest expense. The approximately $4.7 million in total expense is expected to reduce earnings per share by approximately $0.12 in the third fiscal quarter, which includes a portion of the tax benefit recognized on this expense. On an annualized basis, Bristow expects earnings per share to be reduced by $0.08, reflecting the full-year tax benefit.

"We are fortunate to be partnering with such a solid bank group with better terms than our previous credit facilities and competitive rates for this new credit facility, as it will enable us to lower our cost of debt and increase our liquidity going forward. Although we take an upfront cash charge of $2.3 million, the cash net present value benefit of this bank refinancing to the maturity date of the 6 1/8% notes in June 2013 assuming a constant borrowing rate of 2.75% would be approximately $14 million," said Jonathan Baliff, Bristow's Senior Vice President and Chief Financial Officer. "This new facility, coupled with our prudent capital structure, should provide our Company with ample strategic and financial flexibility for managing our business, while improving our ability to make debt repayments and restricted payments such as dividends and stock repurchases."

Bristow partnered with SunTrust Bank as administrative agent and JPMorgan Chase Bank, Bank of America, Wells Fargo Bank, Regions Bank and BBVA Compass as other senior lenders.

Bristow Group Inc. is the leading provider of helicopter services to the worldwide offshore energy industry based on the number of aircraft operated and is one of two helicopter service providers to the offshore energy industry with global operations. The Company has major transportation operations in the North Sea, Nigeria and the U.S. Gulf of Mexico, as well as in most of the other major offshore oil and gas producing regions of the world; including Alaska, Australia, Brazil, Mexico, Russia and Trinidad. For more information, visit the Company's website at http://www.bristowgroup.com/.

Statements contained in this release that state the Company's or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. These forward-looking statements include intended use of proceeds, expense related to the redemption, earnings per share reduction, net present value benefit and affect of the credit facility. 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 registration statement relating to the offering. 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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