

May 27, 2009



## **Bristow Acquires 42.5% of Lider, Brazil's Largest Helicopter Services Company**

*Company schedules conference call for today at 10 a.m. EDT*

HOUSTON, May 27 /PRNewswire-FirstCall/ -- Bristow Group Inc. (NYSE: BRS) announced today that it has acquired 42.5% of Lider Aviacao Holding S.A. 'Lider', Brazil's largest provider of helicopter and executive aviation services.

Founded in 1958, Lider operates the largest helicopter fleet in Brazil, with 46 helicopters serving the oil and gas industry, representing approximately 50% of the oil and gas market in Brazil. Its helicopter operation is the most profitable business segment and has been growing revenues at a compounded annual rate of over 22% in the past three years. Lider's fleet has 46 helicopters and 29 charter aircraft. At December 31, 2008, there were approximately 1,480 employees. Lider generated approximately \$305 million in revenue and \$33 million in Adjusted EBITDA in 2008 and \$12.5 million in Adjusted EBITDA in the March 31, 2009 quarter on \$60 million in revenue. Adjusted EBITDA, which is not a measure determined in accordance with generally accepted accounting principles ("GAAP"), is defined and reconciled to reported net income at the end of this press release.

"We view Brazil as the next 'North Sea' in terms of its potential for growth in offshore services requirements. This investment in Lider represents our most attractive entry point into a new market that is a critical part of our long-term growth strategy. In addition to earnings from our investment, we will be leasing aircraft to Lider in response to the demand for new helicopters," said William E. Chiles, Bristow Group President and Chief Executive Officer.

"The Brazilian offshore deepwater market is thriving as a result of several world-class oil discoveries and government funding initiatives to develop those discoveries. It is our objective to be a leader in each market we serve and our equity ownership investment in Lider gives Bristow a solid position in this very important market," he added.

Concurrent with the acquisition of the 42.5% interest in Lider at a purchase price of \$174 million, Lider purchased one large and four medium aircraft from the company valued at approximately \$55 million, resulting in a net cash outlay by Bristow of \$119 million. Additionally, the terms of the purchase agreement include incremental earn-out payments based on the achievements of clearly defined annual and/or cumulative EBITDA growth targets over the next three years. If fully earned, these payments would total up to \$53 million and would imply an enterprise value to EBITDA multiple of approximately 7X for 2009-2011. For the next five years, Bristow will have the right to provide 100% of Lider's helicopter lease requirements as well as the right to lease 50% of Lider's total medium and large helicopter requirements that Lider would otherwise fulfill through the purchase or finance lease of helicopters.

"Bristow Group is already a leading provider of helicopter services in the North Sea, Gulf of Mexico, Nigeria and Australia, and the investment in Lider will give us a strong foothold in a fifth major market that is a key part of our long-term growth strategy," Chiles said. "Lider is the premier integrated aviation company in Brazil, with a strong customer base in the offshore oil and gas industry, including Petrobras, Shell, Chevron, StatOilHydro, British Gas, Repsol and Anadarko. Its strong relationships with these customers provide Bristow with an advantage in Brazil and the opportunity to partner with one of the most important national oil companies in the world.

"This investment will allow Bristow to deploy some of its available capital and create a ready market for some of the helicopters we currently have on order. The investment is also expected to be accretive to Bristow's earnings. Following the Lider transaction, Bristow remains committed to maintaining an ample liquidity position and conservative capital structure in line with our long-term growth objectives." Chiles said.

Eduardo Vaz, Chief Executive Officer of Lider, added, "It is with great pleasure that we partner with Bristow. We have similar corporate cultures and core values. I believe further integration of our industry-leading capabilities through combined ownership will enhance the services to our customers in Brazil and open up new opportunities for both companies in other parts of South America."

Mark B. Duncan, Senior Vice President, Western Hemisphere, commented, "Our investment in Lider provides us long-term access to the Brazilian market for our medium and large helicopters. We have already been working with Lider for more than 18 months, and the cultures and values in terms of performance and safety of both companies are well aligned."

"The new sub-salt developments in Brazil, which are located approximately 200 nautical miles offshore, are expected to generate significant demand for new helicopters over the next several years. In addition, a minimum of an estimated 30 new medium and large helicopters should be needed in the Brazilian oil and gas market in the next five years to meet the expected growth in activity levels and to replace aging aircraft," Duncan said.

Ownership of 42.5% of Lider will provide Bristow with approximately 20% of the voting rights of Lider, complying with Brazilian aviation regulations limiting foreign ownership. In addition, as part of a concurrently signed shareholders' agreement, Bristow will have the right to appoint one of the five Lider board members as well as one management position.

JPMorgan acted as exclusive financial advisor to Bristow on this transaction.

### *CONFERENCE CALL*

Management will conduct a conference call on Wednesday, May 27, at 10 a.m. EDT (9 a.m. CDT). Accompanying slides will be available on the investor relations web page of the Company's website. The conference call can be accessed as follows:

Via Webcast:

Visit Bristow Group's investor relations web page at [www.bristowgroup.com](http://www.bristowgroup.com)

Live: Click on the link for "Bristow Group Special Conference Call"

Replay: A replay via webcast will be available approximately one hour after the call's completion

Via Telephone within the U.S.:

Live: Dial toll free (888) 549-7750  
 Replay: A telephone replay will be available through Wednesday, June 10, by dialing toll free (800) 406-7325, access code 4085771#  
 Via Telephone outside the U.S.:  
 Live: Dial (480) 629-9867  
 Replay: A telephone replay will be available through Wednesday, June 10, by dialing (303) 590-3030, access code: 4085771#

### **ABOUT BRISTOW GROUP INC.**

Bristow Group Inc. is a 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 significant 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, Brazil, Mexico, Nigeria, Norway and Trinidad. For more information, visit the Company's website at [www.bristowgroup.com](http://www.bristowgroup.com).

### **ABOUT LIDER AVIACAO HOLDING S.A.**

Lider Aviacao is the largest executive aviation company and helicopter operator in Latin America. The company has an integrated portfolio of business that includes helicopter services for the offshore oil and gas industry, aircraft chartering and management, aircraft maintenance, aircraft sales and airport ground handling. The company leads each market it serves, is present in over 20 airports across Brazil with a fleet of 46 helicopters and 30 chartering and management aircraft. For more information, visit [www.lideraviacao.com.br](http://www.lideraviacao.com.br).

### **FORWARD LOOKING STATEMENT**

*Statements contained in this news release that state the Company's or management's intentions, expectations or predictions of the future are forward-looking statements. 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 is contained from time to time in the Company's SEC filings, including but not limited to the Company's annual report on Form 10-K for the fiscal year ended March 31, 2009. 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.*

### **Table to follow**

#### Reconciliation of Net Income to Adjusted EBITDA

(\$in thousands)

	For the twelve months ended December 31, 2008	For the three months ended March 31, 2009
Net (Loss) Income	(\$17,016)	\$6,849
Income tax (benefit) expense	(10,150)	904
Depreciation and amortization	14,629	3,149
Interest expense, (gain) loss on sale of assets and foreign exchange	45,125	1,556

(gains)  
losses

Adjusted EBITDA

\$32,588

\$12,458

Contact:

Linda McNeill, Investor Relations  
(713) 267-7622

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