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Bristow Increases Ownership in Norsk Helikopter to 100%, Sells Interest in Lufttransport Subsidiary

HOUSTON, Oct. 27 /PRNewswire-FirstCall/ -- Bristow Group Inc. (NYSE: BRS) today announced that its Bristow Helicopters subsidiary has entered into an agreement to acquire the remaining 51% of Norsk Helikopter AS, taking its ownership to 100%. The shares will be purchased from the Ugland family of Norway in a transaction in which the Ugland family will acquire Bristow's 49% interest in Lufttransport AS, a subsidiary of Norsk. This transaction is expected to close within the next few days.

Richard Burman, Managing Director of Bristow Helicopters stated: "Bristow is delighted to have reached agreement with our Norwegian partners. This transaction will enable Bristow to focus on developing the oil and gas helicopter services that we provide through Norsk Helikopter using Bristow's global operational experience and financial strength. There are considerable opportunities in the Norwegian offshore market, and Bristow can bring the full focus of its financial resources and depth of helicopter experience to ensure that Norsk Helikopter is properly placed to expand and develop."

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, Norway and Trinidad. For more information, visit the Company's website at <http://www.bristowgroup.com>.

FORWARD LOOKING STATEMENT

Statements contained in this news release that state the Company's or management's intentions, expectations or predictions of the future -- including its ability to complete the above-referenced transaction -- are forward-looking statements. Actual results could differ materially from those projected in such forward-looking statement. 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 quarterly report on Form 10-Q and the annual report on Form 10-K. 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.