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Bristow Group Announces Preferred Dividend and Mandatory Conversion of Preferred Stock

HOUSTON, Aug. 24 /PRNewswire-FirstCall/ -- Bristow Group Inc. (NYSE: BRS) a leading provider of helicopter services to the offshore energy industry, announced today that its Board of Directors has declared a quarterly dividend of \$0.6875 per share of mandatory convertible preferred stock issued and outstanding at the close of business on September 1, 2009 (the "Record Date"), which will be payable on September 15, 2009 to stockholders of record at the close of business on the Record Date. There are 4,600,000 shares of Bristow's mandatory convertible preferred stock issued and outstanding.

Additionally, each share of the mandatory convertible preferred stock, unless previously converted, will automatically convert on September 15, 2009, into shares of Bristow's common stock. The conversion rate will be 1.4180 if the average closing price per share of Bristow's common stock over the 20 trading day period ending on the third trading day prior to the conversion date is less than or equal to \$35.26, 1.1576 if the average closing price is equal to or greater than \$43.19, and between 1.4180 and 1.1576 if the average closing price is between \$35.26 and \$43.19, in each case subject to anti-dilution adjustments.

Bristow Group Inc. is a leading provider of helicopter services to the worldwide offshore energy industry based on number of aircraft operated. Through its subsidiaries, affiliates and joint ventures, the Company has major operations in the U.S. Gulf of Mexico and the North Sea, and operations in most of the other major offshore oil and gas producing regions of the world, including Alaska, Australia, Brazil, Mexico, Nigeria, Russia and Trinidad. The Company's mandatory convertible preferred stock trades on the NYSE under the symbol BRS Pr. For more information, visit the Company's website at www.bristowgroup.com.

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SOURCE Bristow Group Inc.