

June 17, 2008



## **Bristow Group Announces Closing of Common Stock and Convertible Senior Notes Offerings**

HOUSTON, June 17 /PRNewswire-FirstCall/ -- Bristow Group Inc. (NYSE: BRS) announced today the closing of its offerings of common stock and convertible senior notes due 2038.

The Company issued 4,100,000 shares of common stock at \$46.87 per share. The sale of 281,900 additional shares of common stock to Caledonia Investments plc, one of Bristow's largest shareholders, is expected to close on Wednesday, June 18. The Company has granted the underwriters of the common stock offering an option to purchase an additional 615,000 shares of common stock at the offering price.

The Company also issued \$100 million principal amount of convertible senior notes with an interest rate of 3.0%. Bristow has granted the underwriters of the notes offering an option to purchase \$15 million aggregate principal amount of additional notes.

Net proceeds from the sale of the common stock -- excluding the pending sale of shares to Caledonia -- were \$183.5 million. Net proceeds from the sale of the notes were \$97.3 million.

The Company intends to use the net proceeds from both offerings to fund the purchase of additional aircraft and for general corporate purposes.

The notes will be convertible, under certain circumstances, using a net share settlement process, into a combination of cash and Bristow's common stock. The initial base conversion price of the notes is approximately \$77.34 (subject to adjustment in certain circumstances), based on the initial base conversion rate of 12.9307 shares of common stock per \$1,000 principal amount of convertible notes. In general, upon conversion of a note, the holder will receive cash equal to the principal amount of the note and common stock to the extent of the note's conversion value in excess of such principal amount. In addition, if at the time of conversion the applicable price of Bristow's common stock exceeds the base conversion price, holders will receive up to an additional 8.4049 shares of Bristow common stock per \$1,000 principal amount of notes, as determined pursuant to a specified formula.

The notes will bear interest at a rate of 3.0% per annum. The notes will mature on June 15, 2038 and may not be redeemed by Bristow prior to June 15, 2015, after which they may be redeemed at 100% of principal amount plus accrued and unpaid interest. Holders of the convertible notes may require Bristow to repurchase any or all of their convertible notes for cash on June 15, 2015, 2020, 2025, 2030 and 2035, or in the event of a fundamental change, as defined in the indenture for the notes, at 100% of the principal amount plus accrued and unpaid interest. The notes will be senior unsecured obligations of Bristow and will be guaranteed by certain of its domestic subsidiaries.

In connection with both offerings, Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and J.P. Morgan Securities Inc. acted as joint book-running managers and, with respect to the common stock offering, representatives of the underwriters, who included Howard Weil Incorporated, Johnson Rice & Company L.L.C., SunTrust Capital Markets, Inc. and Wells Fargo Securities, LLC.

A copy of the prospectus and final prospectus supplement relating to each offering may be obtained from the offices of: Credit Suisse Securities (USA) LLC, Prospectus Department, One Madison Avenue, New York, NY 10010, 1-800-221-1037; Goldman, Sachs & Co., Prospectus Department, 85 Broad Street, New York, NY 10004, 1-866-471-2526; or J.P. Morgan Securities Inc., 4 Chase Metrotech Center, CS Level, Brooklyn, NY 11245, Prospectus Department, e-mail: [addressing.services@jpmorgan.com](mailto:addressing.services@jpmorgan.com), 718-242-8002. An electronic copy of the prospectus will be available on the website of the Securities and Exchange Commission at <http://www.sec.gov>.

This news release shall not constitute an offer to sell or a solicitation of an offer to purchase any of these common shares or notes nor shall there be any sale of the common shares or notes in any state in which such offer, solicitation or sale would be unlawful prior to registration of qualification under the securities laws of any such state.

Certain matters discussed in this news release are forward-looking statements that involve certain risks and uncertainties, including the offering of the common shares and notes and the proceeds therefrom. These risks and uncertainties include among other things, the stability of the capital markets, other market conditions, and other factors and uncertainties inherent in providing helicopter transportation and related services discussed in Bristow's filings with the Securities and Exchange Commission. Specifically, Bristow cannot assure you that the proposed transactions described above will be consummated on the terms currently contemplated, if at all. Bristow disclaims any obligation to update publicly its forward-looking statement, whether as a result of new information, future events or otherwise.

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 operations in most of the major offshore oil and gas producing regions of the world, including in the North Sea, the U.S. Gulf of Mexico, Nigeria and Australia. The Company's common stock trades on the New York Stock Exchange under the symbol BRS and the preferred stock trades on the NYSE under the symbol BRS Pr.

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