

October 1, 2007



# **Bristow Group Announces Renegotiation of Two Existing Contracts and Extension of a Third Contract in Nigeria**

**Revenue for the three contracts is estimated at about \$100 million**

HOUSTON, Oct. 1 /PRNewswire-FirstCall/ -- Bristow Group Inc. (NYSE: BRS), a leading provider of helicopter services and production management services to the offshore energy industry, today announced that it has renegotiated two different contracts with one major customer in Nigeria to extend the term of the contracts, which include rate increases. In addition, another major customer in Nigeria has elected to extend its current contract, and the extension period includes a rate increase. Total estimated revenue for the three contracts over the extension periods is approximately \$100 million

The agreement with the first customer includes one contract for helicopters and one contract for fixed-wing aircraft. The extension period for the helicopter contract is from October 2007 through September 2009 and calls for rate increases retroactive to April 1, 2007. Bristow expects to recognize the retroactive rate increases and resulting revenue of approximately \$2 million for the June 30, 2007 quarter in its September 30, 2007 quarterly results. The helicopter agreement also includes an additional rate escalation effective October 2008.

The agreement with the first customer for the fixed-wing aircraft extends from August 2007 through December 2008 and includes rate increases effective August 2007 and January 2008.

The agreement with the second customer is for helicopters, and the extension period is from October 2007 through September 2008. This contract calls for a rate increase effective April 2008 for approximately 80% of the equipment involved.

"We expect these agreements to result in improved operating margins for our West Africa business unit and reflect our continuing effort to move this operation towards its target hurdle return rate," said William E. Chiles, President and Chief Executive Officer of Bristow Group.

"We remain in negotiations with one additional customer in Nigeria, which we expect to successfully complete in the near future. We are following through on our commitment to operate in Nigeria safely, profitably and in compliance with laws and regulations."

## **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, Russia and Trinidad.

Additionally, the Company is a leading provider of production management services for oil and gas production facilities in the U.S. Gulf of Mexico. For more information, visit the Company's website at <http://www.bristowgroup.com>.

#### FORWARD-LOOKING STATEMENTS DISCLOSURE

Statements contained in this news 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 statements regarding recognition of rate increases, expected revenues, operating margins and return rate. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements and depend on our actual operations in West Africa and the terms of the customer contract. 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 quarterly report on Form 10-Q for the quarter ended June 30, 2007 and the annual report on Form 10-K for the year ended March 31, 2007. 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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