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Bristow Group Announces Exercise of Underwriters' Overallotment Option

HOUSTON, June 27 /PRNewswire-FirstCall/ -- Bristow Group Inc. (NYSE: BRS) today announced that the underwriters of its recent public offerings of common stock and convertible senior notes have exercised in full their overallotment options.

The underwriters of the equity offering have purchased an additional 615,000 shares of common stock at a public offering price of \$46.87 per share. Last week Bristow sold 4,100,000 common shares through an underwritten public offering and an additional 281,900 common shares through a private placement to Caledonia Investments plc, one of Bristow's largest shareholders.

The underwriters of the convertible senior notes have purchased an additional \$15 million principal amount of notes. Last week Bristow sold \$100 million principal amount of notes due 2038, with an interest rate of 3%.

Combined net proceeds from the sales of the common stock and the notes -- including the private placement of common stock and the exercise of overallotment options for the equity and debt issues -- totaled \$335.1 million. The Company intends to use the net proceeds to fund the purchase of additional aircraft and for general corporate purposes.

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, as representatives of the underwriters, which 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, 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 notes nor shall there be any sale of the notes in any state in which such offer, solicitation or sale would be unlawful prior to registration or 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 use of proceeds therefrom. These risks and uncertainties include among other things, 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. 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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