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## **Bristow Group Announces Sale of Its 50% Interest In The FB Entities, an Unconsolidated U.K. Joint Venture, for 74 Million Pounds Sterling**

HOUSTON, July 15, 2013 /PRNewswire/ -- Bristow Group Inc. (NYSE: BRS), the leading provider of helicopter services to the worldwide offshore energy industry, today announced that Bristow Helicopters Limited (BHL), a Bristow Group affiliate, has sold its 50% interest in FB Heliservices Limited, FB Leasing Limited and FBS Limited (the "FB Entities") to FR Aviation Group Limited, a Cobham plc affiliate. The FB Entities, owned jointly by BHL and FR Aviation Group Limited, are U.K. corporations which principally provide pilot training, maintenance and support to government agencies.

Michael Imlach, Managing Director of BHL, commented, "The divestiture of our interest in the FB Entities is an opportunity to redeploy capital toward investments in our core offshore helicopter transport and civilian Search and Rescue (SAR) services. For more than 18 years, our joint venture in the FB Entities has served all stakeholders well, including the U.K. government, and we thank Cobham for their excellent partnership."

The sales price for BHL's 50% interest is £74 million, or approximately \$112 million at current exchange rates. The FB Entities contributed \$8.6 million of adjusted EBITDAR to Bristow Group in fiscal year 2013 under the equity method of accounting. The transaction resulted in a pre-tax gain on sale of investment of approximately \$104 million, or \$1.81 per diluted share, after tax.

"This divestiture is consistent with our Bristow Value Added strategy to optimize the returns for our shareholders," said Jonathan Baliff, Bristow Group's Senior Vice President and Chief Financial Officer, "and with the ability to quickly redeploy the proceeds into our core high growth oil and gas and SAR businesses, we are reaffirming our fiscal year 2014 adjusted EPS guidance range of \$4.20-\$4.50. The divestiture is also anticipated to be credit accretive by adding more liquidity and improving our already industry-leading credit metrics."

### **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 and one of two helicopter service providers to the offshore energy industry with global operations. The Company has major transportation operations in the North Sea, Nigeria and the U.S. Gulf of Mexico, and in most of the other major offshore oil and gas producing regions of the world, including Alaska, Australia, Brazil, Canada, Russia and Trinidad. For more information, visit the Company's website at [www.bristowgroup.com](http://www.bristowgroup.com).

## **FORWARD LOOKING STATEMENT**

Statements contained in this news release that state Bristow's or management's intentions, expectations or predictions of the future are forward-looking statements. Actual results could differ materially from those projected in such forward-looking statements, including statements regarding earnings guidance and the impact of the divestiture. Risks and uncertainties include without limitation: fluctuations in the demand for our services; fluctuations in worldwide prices of and demand for natural gas and oil; fluctuations in levels of natural gas and oil exploration and development activities; the impact of competition; actions by customers; the risk of reductions in spending on helicopter services by governmental agencies; changes in tax and other laws and regulations; changes in foreign exchange rates and controls; risks associated with international operations; operating risks inherent in our business, including the possibility of declining safety performance; general economic conditions including the capital and credit markets; our ability to obtain financing; the risk of grounding of segments of our fleet for extended periods of time or indefinitely; our ability to re-deploy our aircraft to regions with greater demand; our ability to acquire additional aircraft and dispose of older aircraft through sales into the aftermarket; the possibility that we do not achieve the anticipated benefit of our fleet investment program; availability of employees; and political instability, war or acts of terrorism in any of the countries where we operate. Additional information concerning factors that could cause actual results to differ materially is contained from time to time in Bristow's SEC filings, including but not limited to Bristow's Annual Report on Form 10-K for the fiscal year ended March 31, 2013. 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.