

October 31, 2007



Bristow Group Announces Agreement to Sell Grasso Production Management

HOUSTON, Oct. 31 /PRNewswire-FirstCall/ -- Bristow Group Inc. (NYSE: BRS), a leading provider of helicopter services to the offshore energy industry, today announced that it has entered into a definitive agreement to sell its Grasso Production Management ("GPM") business to Production Services Network Limited for \$22.5 million (excluding cash and certain intercompany accounts), subject to post closing adjustments.

GPM is a leading contract operator of oil and gas production facilities in the U.S. Gulf of Mexico, with revenues of \$64.8 million for the fiscal year ended March 31, 2007 and \$16.5 million for the three months ended June 30, 2007 and operating income of \$4.2 million and \$1.1 million for the same respective periods.

Bristow is selling GPM for approximately book value, with a net loss of approximately \$6 million related to taxes on non-deductible goodwill and transaction costs which will be recorded in the quarter ended December 31, 2007. Results of GPM for the current and prior periods will be classified as discontinued operations in Bristow's results for the quarter ended December 31, 2007.

"While GPM has been an important part of the Company for many years, sale of the business to a strategic buyer will allow GPM and its employees to grow the business while making Bristow Group a pure play in helicopter services principally to the offshore energy industry," said William E. Chiles, Bristow's President and Chief Executive Officer. "I appreciate the hard work and dedication of the Grasso employees who over the years have built a fine organization and contributed to the overall success of Bristow Group."

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. 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 Bristow Group's or Bristow Group management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. 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 Bristow Group'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 annual report on Form 10-K for the year ended March 31, 2007. Bristow Group 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.