Bristow Group Inc.'s $100 Million Senior Unsecured Notes Rated 'BB' Jun 08

Description:
Abstract
NEW YORK (Standard & Poor's) June 10, 2008--Standard & Poor's Ratings Services assigned its 'BB' issue rating (same as the corporate credit rating) and a recovery rating of '4', indicating our expectation of average (30%-50%) recovery in the event of a payment default, to the $100 million convertible senior notes due 2038 of Bristow Group Inc. (BB/Stable/--). As of March 31, 2008, helicopter company Bristow had $805.5 million of debt, adjusted for guarantees, operating leases, and postretirement benefit obligations. At the same time, Bristow plans to sell 4.1 million shares of common stock, with the underwriters having an option to purchase an additional 615,000 shares. The net proceeds from both the offerings will be used to acquire aircraft and for...

Companies mentioned in this report are:
- Bristow Group Inc.

Action: New Rating

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