Bristow Group Inc. Recovery Rating Revised To '3' from '4' Sep 10

Description: Abstract
NEW YORK (Standard & Poor's) Sept. 7, 2010--Standard & Poor's Ratings Services today revised its recovery rating on Bristow Group Inc.'s unsecured debt to '3' from '4', indicating our expectation for meaningful recovery in the range of 50%-70% in an event of default. At the same time, we affirmed our 'BB' issue-level ratings on this debt (the same as the corporate credit rating). "The change in the recovery ratings reflects an increase in our default valuation for Bristow based in part on a shift in our approach to estimating the default value for the company from an EBITDA-based valuation to an asset-based valuation," said Standard & Poor's credit analyst Marc Bromberg. "While we think it likely that the company would...

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

Action: Affirmed

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