Bristow Group Inc. Recovery Rating Revised To '4' From '3'; 'BB' Issue-Level Rating Unchanged Nov 10

Description: Abstract
NEW YORK (Standard & Poor's) Nov. 12, 2010--Standard & Poor's Ratings Services today said that its issue-level rating on Bristow Group Inc.'s senior unsecured debt remains 'BB' (the same as the corporate credit rating) following the helicopter services provider's proposed $375 million secured bank facility. At the same time, we are revising our recovery rating on Bristow's senior unsecured debt to '4', indicating our expectation for average (30%-50%) recovery on those obligations, from '3'. "Our updated recovery analysis reflects Bristow's stated plans to enter into a $175 million five-year revolving credit facility and a $200 million term loan, and to use the proceeds to retire the outstanding $230 million of its 6.125% notes," said Standard & Poor's credit analyst Marc...

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

Action: Downgraded

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