Bristow Group's $230M Stock Is Rated 'B', 'BB' Corp. Rating Affirmed; Outlook Negative Oct 06

Description:

NEW YORK (Standard & Poor's) Oct. 25, 2006--Standard & Poor's Ratings Services today assigned its 'B' rating to the helicopter service company Bristow Group Inc.'s $230 million 5.5% mandatory preferred convertible stock. At the same time, Standard & Poor's affirmed the 'BB' corporate credit rating on the company. The outlook is negative. As of June 30, 2006, Lafayette, La.-based Bristow Group had $261.5 million of debt. The ratings on Bristow reflect the company's weak business risk profile. Bristow is subject to the cyclicality and volatility of the oil and gas offshore exploration and production industry. Flight hours are highly correlated with levels of offshore production, as well as changes in the offshore rig count. The offshore rig count, in turn,...

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

Action: Affirmed
Action: New Rating
Action: Outlook: Negative

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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