As filed with the Securities and Exchange Commission on October 12, 2012

File No. 001-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10
GENERAL FORM FOR REGISTRATION OF SECURITIES
Pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934

ERA GROUP INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**72-1455213**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)

818 Town & Country Blvd. **Suite 200** **Houston, Texas**	**77024**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code:
281-606-4900

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each Class to be so Registered	**Name of Each Exchange on Which Each Class is to be Registered**
Common stock, par value $0.01	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer ☒	Smaller reporting company

INFORMATION INCLUDED IN INFORMATION STATEMENT
AND INCORPORATED BY REFERENCE IN FORM 10

CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT AND ITEMS OF FORM 10

This Registration Statement on Form 10 (the "Form 10") incorporates by reference information contained in the Information Statement filed as Exhibit 99.1 hereto (the "Information Statement"). The cross-reference table below identifies where the items required by Form 10 can be found in the Information Statement.

Item No.	Item Caption	Location in Information Statement
1.	Business	"Summary," "Risk Factors" and "Business"
1A.	Risk Factors	"Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements"
2.	Financial Information	"Summary—Summary Consolidated Financial Data," "Capitalization," "Selected Historical Financial Data," "Unaudited Pro Forma Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operation"
3.	Properties	"Business—Facilities"
4.	Security Ownership of Certain Beneficial Owners and Management	"Security Ownership of Certain Beneficial Owners and Management"
5.	Directors and Executive Officers	"Management"
6.	Executive Compensation	"Executive Compensation"
7.	Certain Relationships and Related Transactions, and Director Independence	"Risk Factors," "Management" and "Certain Relationships and Related Party Transactions"
8.	Legal Proceedings	"Business—Legal Proceedings"
9.	Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters	"Summary," "Risk Factors," "The Spin-Off," "Capitalization," "Dividend Policy" and "Description of Our Capital Stock"
10.	Recent Sales of Unregistered Securities	"Recent Sales of Unregistered Securities"
11.	Description of Registrant's Securities to be Registered	"Description of Our Capital Stock"
12.	Indemnification of Directors and Officers	"Indemnification and Limitation of Liability of Directors and Officers"
13.	Financial Statements and Supplementary Data	"Summary—Summary Consolidated Financial Data," "Selected Historical Financial Data," "Unaudited Pro Forma Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Index to Financial Statements" including the Financial Statements
14.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	"Changes in Accountants"

ITEM 15. Financial Statements and Exhibits

(a) Financial Statements

See "Index to Combined Financial Statements" beginning on page F-1 of the Information Statement.

(b) Exhibits.

The following documents are filed as exhibits hereto:

Exhibit Index	Exhibit Description
2.1 **	Form of Distribution Agreement between SEACOR Holdings Inc. and Era Group Inc.
3.1 **	Form of Amended and Restated Certificate of Incorporation of Era Group Inc.
3.2 **	Form of Amended and Restated Bylaws of Era Group Inc.
4.1 *	Form of Common Stock Certificate of Era Group Inc.
10.1 **	Form of Amended and Restated Transition Services Agreement between SEACOR Holdings Inc. and Era Group Inc.
10.2 **	Form of Tax Matters Agreement between SEACOR Holdings Inc. and Era Group Inc.
10.3 **	Form of Employee Matters Agreement between SEACOR Holdings Inc. and Era Group Inc.
10.4 **	Era Group Inc. 2012 Share Incentive Plan.
10.5 *	Form of Stock Option Grant Agreement pursuant to the Era Group Inc. 2012 Share Incentive Plan.
10.6 *	Form of Restricted Stock Grant Agreement pursuant to the Era Group Inc. 2012 Share Incentive Plan.
10.7	Agreement, dated as of December 22, 2011, for a U.S. $350,000,000 Senior Secured Revolving Credit Facility by and among Era Group Inc., Wells Fargo Securities, LLC, JPMorgan Chase Bank, N.A., Deutsche Bank Securities Inc., Suntrust Robinson Humphrey, Inc. and other financial institutions identified on Schedule A thereto (filed as Exhibit 10.25 to SEACOR Holdings Inc.'s annual report on Form 10-K filed with the SEC on February 24, 2012 and incorporated by reference herein (File No.: 001-12289)).
10.8	Separation and Consulting Agreement dated as of November 28, 2011 (filed as Exhibit 10.7 to Amendment No. 4 to Era Group Inc.'s Registration Statement on Form S-1 filed with the SEC on March 9, 2012 and incorporated by reference herein (File No. 333-175942)).
10.9 **	Separation and Consulting Agreement dated as of September 30, 2012.
10.10 **	Form of Indemnification Agreement between Era Group Inc. and individual officers and directors.
16.1 **	Letter re Changes in Accountants.
21.1 **	List of subsidiaries of Era Group Inc.
99.1 **	Preliminary Information Statement of Era Group Inc., subject to completion, dated October 12, 2012.

_____
* To be filed by amendment.
** Filed herewith.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Era Group Inc.

By: /s/ Sten L. Gustafson

Name: Sten L. Gustafson
Title: Chief Executive Officer

Dated: October 12, 2012

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** Filed herewith.

EXHIBIT 2.1

DISTRIBUTION AGREEMENT

BY AND BETWEEN

SEACOR HOLDINGS INC.,

AND

ERA GROUP INC.

DATED AS OF [•], 2012

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DISTRIBUTION AGREEMENT

This Distribution Agreement (this "Agreement"), is dated as of [•], 2012, by and between SEACOR Holdings Inc., a Delaware corporation ("SEACOR"), and Era Group Inc., a Delaware corporation and a wholly-owned subsidiary of SEACOR ("Era" and, together with SEACOR, the "Parties").

WHEREAS, the Board of Directors of SEACOR has determined that it is in the best interests of SEACOR and its stockholders to separate the business of Era, all as more fully described in the Registration Statement (the "Era Business"), from SEACOR's other businesses on the terms and conditions set forth herein;

WHEREAS, the Board of Directors of SEACOR has authorized the distribution to the holders of the issued and outstanding shares of common stock, par value $0.01 per share, of SEACOR (the "SEACOR Common Stock") as of the Distribution Record Date of all of the issued and outstanding shares of common stock, par value $0.01 per share, of Era (each such share is individually referred to as an "Era Share" and collectively referred to as the "Era Common Stock"), respectively, on the basis of one Era Share for every share of SEACOR Common Stock (the "Distribution");

WHEREAS, the Boards of Directors of SEACOR and Era have each determined that the Distribution, the other transactions contemplated by this Agreement and the Ancillary Agreements are in the best interests of their respective companies and stockholders, as applicable, and have approved this Agreement and each of the Ancillary Agreements; and

WHEREAS, the Parties have determined to set forth the principal corporate and other transactions required to effect the Distribution and to set forth other agreements that will govern certain other matters prior to and following the completion of the Distribution.

WHEREAS, for U.S. federal income tax purposes, the Recapitalization and Distribution are intended to qualify for tax-free treatment under Section 355, 386 and related provisions of the Code.

WHEREAS, the Recapitalization and Distribution are part of a plan to separate the ERA Business from the SEACOR Business.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 General. Unless otherwise defined herein or unless the context otherwise requires, as used in this Agreement, the following terms shall have the following meanings:

"Action" shall mean any demand, action, suit, arbitration, inquiry, proceeding or investigation, audit, counter suit, hearing or litigation of any nature whether administrative, civil, criminal, regulatory or otherwise, by or before any Governmental Authority or any arbitration or mediation tribunal.

"Affiliate" shall mean, when used with respect to any specified Person, a Person that directly or indirectly controls, is controlled by, or is under common control with such specified Person. As used herein, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract or otherwise. Unless explicitly provided herein to the contrary, for purposes of this Agreement, SEACOR shall not be deemed to be an Affiliate of Era or any of its Subsidiaries, and Era shall not be deemed to be an Affiliate of SEACOR or any of its Subsidiaries (not including Era or any of its Subsidiaries).

"Agent" shall have the meaning set forth in Section 2.1(b).

"Agreement" shall have the meaning set forth in the preamble to this Agreement.

"Ancillary Agreements" shall mean all of the written agreements, instruments, understandings, assignments or other arrangements (other than this Agreement) entered into by the Parties or any other member of the Era Group in connection with the transactions contemplated hereby, including the Transition Services Agreement, the Employee Matters Agreement and the Tax Matters Agreement.

"Applicable Rate" shall mean the rate of interest per annum announced from time to time by the Wall Street Journal as the "prime rate" at large U.S. money center banks.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which commercial banking institutions located in the City of New York are authorized or obligated by Law or executive order to close.

"Class B Common Stock" means the Class B common stock, par value $0.01 per share, of ERA, that will be exchanged for ERA Common Stock in the Recapitalization.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commission" shall mean the United States Securities and Exchange Commission.

"Distribution" shall have the meaning set forth in the recitals to this Agreement.

"Distribution Date" shall mean such date as may be determined by the Board of Directors of SEACOR or a committee of such Board of Directors, as the date as of which the Distribution shall be effected.

"Distribution Record Date" shall mean such date as may be determined by the Board of Directors of SEACOR or a committee of such Board of Directors, as the record date for the Distribution.

"Effective Time" shall mean 11:59 p.m., New York City time, on the Distribution Date.

"Employee Matters Agreement" shall mean the Employee Matters Agreement by and between SEACOR and Era, which agreement shall be entered into prior to or on the Distribution Date.

"Environmental Laws" shall mean any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, principles of common law, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions (including without limitation the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601, et. seq.), whether now or hereafter in existence, relating to the environment, natural resources, human health or safety, endangered or threatened species of fish, wildlife and plants, or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment (including without limitation indoor or outdoor air, surface water, groundwater and surface or subsurface soils), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the investigation, cleanup or other remediation thereof.

"Era" shall have the meaning set forth in the preamble to this Agreement.

"Era Assets" shall mean the assets of Era.

"Era Business" shall have the meaning set forth in the recitals to this Agreement.

"Era Common Stock" shall have the meaning set forth in the recitals to this Agreement.

"Era Group" means Era and each Person that is a Subsidiary of Era immediately after the Distribution Date.

"Era Indemnitees" shall mean:

(a) Era and each Affiliate thereof after giving effect to the Distribution; and

(b) each of the respective Representatives of any of the entities described in the immediately preceding clause (a) and each of the heirs, executors, successors and assigns of any of such Representatives, except in the case of clauses (a) and (b), the SEACOR Indemnitees; provided, however, that a Person who was a Representative of Era or an Affiliate thereof may be an Era Indemnitee in that capacity notwithstanding that such Person may also be a SEACOR Indemnitee.

"Era Liabilities" shall mean:

(a) any and all Liabilities (other than Taxes that are specifically covered by the Tax Matters Agreement) that are expressly contemplated by this Agreement or any Ancillary Agreement (or the schedules hereto or thereto) as Liabilities to be assumed by Era or any member of the Era Group, and all Liabilities of any member of the Era Group under this Agreement or any of the Ancillary Agreements; and

(b) all Liabilities (other than Taxes that are specifically covered by the Tax Matters Agreement), if and to the extent relating to, arising out of or resulting from:

(i) the ownership or operation of the Era Business (including any discontinued business or any business which has been sold or transferred), as conducted at any time prior to, on or after the Distribution Date; or

(ii) the ownership or operation of any business conducted by Era or any Era Subsidiary at any time prior to, on or after the Distribution Date.

Notwithstanding the foregoing, the Era Liabilities shall not include any Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the schedules hereto or thereto) as Liabilities of SEACOR.

"Era Marks" shall include all names, logos or trademarks of Era or its Affiliates, all intellectual property rights therein and all trademarks and logos comprised of or derivative of any of the foregoing.

"Era Share" shall have the meaning set forth in the recitals to this Agreement.

"Era Subsidiaries" shall mean all of the Subsidiaries of Era.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"Governmental Authority" shall mean any federal, state, local, foreign or international court, government, department, commission, board, bureau, agency, official, NYSE or other regulatory, administrative or governmental authority.

"Group" shall mean, as applicable, the Era Group or the SEACOR Group.

"Indemnifiable Losses" shall mean any and all Liabilities, costs or expenses (including out-of-pocket attorneys' fees and any and all out-of-pocket expenses) incurred in investigating, preparing for or defending against any Actions or potential Actions or in settling any Action or potential Action or in satisfying any judgment, fine, amount or penalty rendered in or resulting from any Action.

"Indemnifying Party" shall have the meaning set forth in Section 3.3(a).

"Indemnitee" shall have the meaning set forth in Section 3.3(a).

"Law" shall mean all laws, statutes and ordinances and all regulations, rules and other pronouncements of Governmental Authorities having the effect of law of the United States of America, any foreign country, or any domestic or foreign state, province, commonwealth, city, country, municipality, territory, protectorate, possession or similar instrumentality, or any Governmental Authority thereof.

"Liabilities" shall mean any and all debts, liabilities, obligations, responsibilities, Losses, damages (whether compensatory, punitive or treble), fines, penalties and sanctions, absolute or contingent, matured or unmatured, liquidated or unliquidated, foreseen or unforeseen, joint, several or individual, asserted or unasserted, accrued or unaccrued, known or unknown, whenever arising, including without limitation those arising under or in connection with any Law (including any Environmental Law), Action, threatened Action, order or consent decree of any Governmental Authority or any award of any arbitration tribunal, and those arising under any contract, guarantee, commitment or undertaking, whether sought to be imposed by a Governmental Authority, private party, or party to this Agreement, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, or otherwise, and including any costs, expenses, interest, attorneys' fees, disbursement and expense of counsel, expert and consulting fees and costs related thereto or to the investigation or defense thereof.

"Losses" shall mean all losses, damages, claims, demands, judgments or settlements of any nature or kind, known or unknown, fixed, accrued, absolute or contingent, liquidated or unliquidated, including all reasonable costs and expenses (legal, accounting or otherwise as such costs are incurred) relating thereto, suffered by an Indemnitee.

"NYSE" shall mean the New York Stock Exchange.

"Outside Notice Date" shall have the meaning set forth in Section 3.3(a).

"Parties" shall have the meaning set forth in the preamble to this Agreement.

"Person" shall mean any natural person, corporation, business trust, limited liability company, joint venture, association, company, partnership or government, or any agency or political subdivision thereof.

"Recapitalization" means the exchange of all shares of Class B Common Stock, Series A Preferred Stock and Series B Preferred Stock held by SEACOR and outstanding immediately before the Effective Time for ERA Common Stock.

"Records" shall have the meaning set forth in Section 4.1(a).

"Registration Statement" shall mean the registration statement on Form 10 filed by Era with the Commission to effect the registration of the Era Shares pursuant to the Exchange Act.

"Releasee" shall have the meaning set forth in Section 2.13.

"Releasor" shall have the meaning set forth in Section 2.13.

"Representative" shall mean, with respect to any Person, any of such Person's directors, officers, employees, agents, consultants, advisors, accountants, attorneys and representatives.

"SEACOR" shall have the meaning set forth in the preamble to this Agreement.

"SEACOR Business" shall mean each and every business conducted at any time by SEACOR or any Subsidiary controlled by SEACOR, except the Era Business.

"SEACOR Common Stock" shall have the meaning set forth in the recitals to this Agreement.

"SEACOR Group" means SEACOR and each Person that is a Subsidiary of SEACOR immediately after the Distribution Date.

"SEACOR Indemnitee" shall mean:

(a) SEACOR and each Affiliate thereof after giving effect to the Distribution; and

(b) each of the respective Representatives of any of the entities described in the immediately preceding clause (a) and each of the heirs, executors, successors and assigns of any of such Representatives, except in the case of clauses (a) and (b), the Era Indemnitees; provided, however, that a Person who was a Representative of SEACOR or an Affiliate thereof may be a SEACOR Indemnitee in that capacity notwithstanding that such Person may also be an Era Indemnitee.

"SEACOR Liabilities" shall mean:

(a) any and all Liabilities (other than Taxes that are specifically covered by the Tax Matters Agreement) that are expressly contemplated by this Agreement or any Ancillary Agreement (or the schedules hereto or thereto) as Liabilities to be assumed by SEACOR and all Liabilities of any member of the SEACOR Group under this Agreement or any of the Ancillary Agreements; and

(b) all Liabilities (other than Taxes that are specifically covered by the Tax Matters Agreement, and other than Liabilities that are Era Liabilities), if and to the extent relating to, arising out of or resulting from:

(iii) the ownership or operation of the SEACOR Business (including any discontinued business or any business which has been sold or transferred) as conducted at any time prior to, on or after the Distribution Date; or

(iv) the ownership or operation of any business conducted by SEACOR or any SEACOR Subsidiary at any time prior to, on or after the Distribution Date.

Notwithstanding the foregoing, the SEACOR Liabilities shall not include any Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the schedules hereto or thereto) as Liabilities of Era or any member of the Era Group.

"SEACOR Marks" shall include all names, logos or trademarks of SEACOR or its Affiliates (other than Era), all intellectual property rights therein and all trademarks and logos comprised of or derivative of any of the foregoing.

"SEACOR Subsidiaries" shall mean all of the Subsidiaries of SEACOR.

"Series A Preferred Stock" means the 6% Cumulative Perpetual Preferred Stock, Series A, par value $0.01 per share, of ERA that will be exchanged for ERA Common Stock in the Recapitalization.

"Series B Preferred Stock" means the Preferred Stock, Series B, par value $0.01 per share, of ERA that will be exchanged for ERA Common Stock in the Recapitalization.

"Subsidiary" shall mean with respect to any specified Person, any corporation or other legal entity of which such Person or any of its Subsidiaries controls or owns, directly or indirectly, more than 50% of the stock or other equity interests entitled to vote on the election of members to the board of directors or similar governing body or, in the case of a Person with no governing body, more than 50% of the equity or voting interests.

"Tax" shall have the meaning set forth in the Tax Matters Agreement.

"Tax Matters Agreement" shall mean the Tax Matters Agreement by and between SEACOR and Era, which agreement shall be entered into prior to or on the Distribution Date.

"Third-Party" shall mean any Person who is not a Party to this Agreement.

"Third-Party Claim" shall have the meaning set forth in Section 3.3(a).

"Transition Services Agreement" shall mean the Transition Services Agreement by and between SEACOR and Era, which agreement shall be entered into prior to or on the Distribution Date.

Section 1.2 Reference; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. The words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation." Unless the context otherwise requires, references in this Agreement to Articles, Sections and Schedules shall be deemed to be references to Articles and Sections of, and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof", "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. Neither this Agreement nor any Ancillary Agreement shall be construed against either Party as the principal draftsperson hereof or thereof.

ARTICLE II
RECAPITALIZATION, DISTRIBUTION AND CERTAIN COVENANTS

Section 2.1 Recapitalization and Distribution.

(a) Immediately prior to the Effective Time, the Parties shall consummate the Recapitalization pursuant to which SEACOR will exchange all of its Class B Common Stock, Series A Preferred Stock and Series B Preferred Stock for [ ] million shares of ERA Common Stock.

(b) On or prior to the Distribution Date, SEACOR shall deliver to SEACOR's stock transfer agent (the "Agent") a single stock certificate representing all of the issued and outstanding Era Shares, in each case, endorsed by SEACOR in blank, for the benefit of the holders of SEACOR Common Stock, and SEACOR shall instruct the Agent to distribute, on or as soon as practicable following the Distribution Date, such number of the Era Shares to holders of record of shares of SEACOR Common Stock on the Distribution Record Date, all as further contemplated by the Registration Statement and hereby. Era shall provide any share certificates that the Agent shall require in order to effect the Distribution. The Distribution shall be effective at the Effective Time.

(c) The Era Shares issued in the Distribution are intended to be distributed only pursuant to a book entry system. SEACOR shall instruct the Agent to deliver the Era Shares previously delivered to the Agent to a depositary and to mail to each holder of record of SEACOR Common Stock on the Distribution Record Date, a statement of the Era Common Stock credited to such holder's account. If following the Distribution a holder of Era Common Stock requests physical certificates instead of participating in the book entry system, the Agent shall issue certificates for such shares.

Section 2.2 SEACOR Determinations. SEACOR shall have the sole and absolute discretion to determine whether to proceed with all or part of the Distribution and all terms thereof, including the form, structure and terms of any transaction(s) and/or offering(s) to effect the Distribution and the timing of and conditions to the consummation of the Distribution. Era shall cooperate with SEACOR in all respects to accomplish the Distribution and shall, at SEACOR's direction, promptly take any and all actions necessary or desirable to effect the Distribution. SEACOR shall select any investment banker(s), underwriters and manager(s) in connection with the Distribution, as well as any financial printer, solicitation and/or exchange agent and outside counsel for SEACOR. Era acknowledges that it has been afforded the opportunity to seek the advice and assistance of its own separate counsel in connection with the Distribution and the negotiation and preparation of this Agreement and the Ancillary Agreements.

Section 2.3 Charter; Bylaws. On or prior to the Distribution Date, Era and SEACOR shall take all necessary actions to provide for the adoption of the form of Certificate of Incorporation and Bylaws in substantially the form filed by Era with the Commission as exhibits to the Registration Statement.

Section 2.4 Directors. On or prior to the Distribution Date, SEACOR and Era shall have taken all necessary action to cause the Board of Directors of Era to consist of the individuals identified in the Registration Statement as directors of Era as of immediately following the Effective Time.

Section 2.5 Election of Officers. On or prior to the Distribution Date, Era shall take all actions necessary and desirable so that as of the Distribution Date the officers of Era will be as set forth in the Registration Statement.

Section 2.6 [Intentionally Omitted].

Section 2.7 State Securities Laws. Prior to the Distribution Date, SEACOR and Era shall take all such action as may be necessary or appropriate under the securities or blue sky laws of states or other political subdivisions of the United States of America in order to effect the Distribution.

Section 2.8 Listing Application; Notice to NYSE.

(a) Prior to the Distribution Date, SEACOR and Era shall prepare and file with NYSE a listing application and related documents and shall take all such other actions with respect thereto as shall be necessary or desirable in order to cause NYSE to list on or prior to the Distribution Date, subject to official notice of issuance, the Era Shares.

(b) Prior to the Distribution, SEACOR shall, to the extent possible, give NYSE not less than 10 days' advance notice of the Distribution Record Date in compliance with Rule 10b-17 under the Exchange Act.

Section 2.9 Removal of Certain Guarantees; Releases from Liabilities.

(a) Except as otherwise specified in any Ancillary Agreement, (i) in the event that at any time before or after the Distribution Date, SEACOR or Era identifies any Era Liability for which SEACOR is a guarantor or obligor, Era shall use its commercially reasonable efforts to have, as quickly as practicable, SEACOR removed as guarantor of or obligor for any such Liability of Era, and (ii) in the event that at any time before or after the Distribution Date, SEACOR or Era identifies any SEACOR Liability for which any member of the Era Group is a guarantor or obligor, SEACOR shall use its commercially reasonable efforts

to have, as quickly as practicable, such member of the Era Group removed as guarantor of or obligor for any such Liability of SEACOR.

(b) If either Party is unable to obtain, or to cause to be obtained, any such required removal as set forth in Section 2.9(a), the guarantor or obligor shall continue to be bound as such and, unless not permitted by Law or the terms thereof, the applicable Party shall use commercially reasonable efforts to cause the relevant beneficiary to cause one of its Affiliates, as agent or subcontractor for such guarantor or obligor to pay, perform and discharge fully all the obligations or other Liabilities of the relevant the guarantor or obligor thereunder from and after the date hereof.

(c) If (i) Era is unable to obtain, or to cause to be obtained, any such required removal as set forth in Section 2.9(a), or (ii) Era Liabilities arise from and after the Effective Time but before SEACOR, if it is a guarantor or obligor with reference to any such Era Liability, is removed pursuant to Section 2.9(a), then SEACOR shall be indemnified by Era for all Liabilities incurred by it in its capacity as guarantor or obligor. Without limiting the foregoing, Era shall, or shall cause a member of the Era Group to, reimburse SEACOR as soon as practicable (but in no event later than 30 days) following delivery by SEACOR to Era of notice of a payment made pursuant to this Section 2.9 in respect of Era Liabilities.

(d) If (i) SEACOR is unable to obtain, or to cause to be obtained, any such required removal as set forth in Section 2.9(a), or (ii) SEACOR Liabilities arise from and after the Effective Time but before Era, if it is a guarantor or obligor with reference to any such Era Liability, is removed pursuant to Section 2.9(a), then Era shall be indemnified by SEACOR for all Liabilities incurred by it in its capacity as guarantor or obligor. Without limiting the foregoing, SEACOR shall, or shall cause a member of the SEACOR Group to, reimburse Era as soon as practicable (but in no event later than 30 days) following delivery by Era to SEACOR of notice of a payment made pursuant to this Section 2.9 in respect of SEACOR Liabilities.

(e) In the event that at any time before or after the Distribution Date SEACOR identifies any letters of credit, interest rate or foreign exchange contracts, surety bonds or other contracts (excluding guarantees) that relate to the Era Business but for which a member of the SEACOR group has contingent, secondary, joint, several or other Liability of any nature whatsoever, Era shall, at its expense, take such actions and enter into such agreements and arrangements as SEACOR may reasonably request to effect the release or substitution of SEACOR (or a member of the SEACOR Group).

(f) In the event that at any time before or after the Distribution Date Era identifies any letters of credit, interest rate or foreign exchange contracts, surety bonds or other contracts (excluding guarantees) that relate primarily to the SEACOR Business but for which a member of the Era Group has contingent, secondary, joint, several or other Liability of any nature whatsoever, SEACOR shall, at its expense, take such actions and enter into such agreements and arrangements as Era may reasonably request to effect the release or substitution of Era (or a member of the Era Group).

(g) At and after the Effective Time, the Parties shall use commercially reasonable efforts to obtain, or cause to be obtained, any consent, substitution or amendment required to novate, assign or extinguish all Era Liabilities and SEACOR Liabilities of any nature whatsoever transferred under this Agreement or an Ancillary Agreement, or to obtain in writing the unconditional release of the assignor so that in each such case, SEACOR (or an appropriate member of the SEACOR Group) shall be solely responsible for the SEACOR Liabilities and Era (or an appropriate member of the Era Group) shall be solely responsible for the Era Liabilities; provided, however, that no Party shall be obligated to pay any consideration therefor (except for filing fees or other similar charges) to any Third Party from whom such consent, substitution, amendment or release is requested. Whether or not any such consent, substitution, amendment or release is obtained, nothing in this Section 2.9 shall in any way limit the obligations of the parties under Article III. If, as and when it becomes possible to delegate, assign, novate or extinguish any Era Liabilities or SEACOR Liabilities in accordance with the terms hereof, the Parties shall promptly sign all such documents and perform all such other acts as may be necessary to give effect to such delegation, novation, extinction or other release; provided, however, than no Party shall be obligated to pay any consideration therefor.

Section 2.10 Corporate Names; Trademarks. Except as otherwise specifically provided in any Ancillary Agreement or in any other agreement to which a member of the SEACOR Group and a member of the Era Group are parties:

(a) as soon as reasonably practicable after the Distribution Date but in any event within six months thereafter, Era will, at its own expense, remove (or, if necessary, on an interim basis, cover up) any and all exterior signs and other identifiers located on any of its property or premises or on the property or premises used by it or its Subsidiaries which refer or pertain to the SEACOR Marks or which include the SEACOR Marks;

(b) as soon as is reasonably practicable after the Distribution Date but in any event within six months thereafter, Era will, and will cause the Era Subsidiaries to, remove, at their own expense, from all letterhead, envelopes, invoices and other

communications media of any kind, the SEACOR Marks (except that Era shall not be required to take any such action with respect to materials in the possession of customers);

(c) as soon as reasonably practicable after the Distribution Date but in any event within six months thereafter, SEACOR will, at its own expense, remove (or, if necessary, on an interim basis, cover up) any and all exterior signs and other identifiers located on any of its property or premises or on the property or premises used by it or its Subsidiaries which refer or pertain to the Era Marks or which include the Era Marks; and

(d) as soon as is reasonably practicable after the Distribution Date but in any event within six months thereafter, SEACOR will, and will cause the SEACOR Subsidiaries to, remove, at their own expense, from all letterhead, envelopes, invoices and other communications media of any kind, the Era Marks (except that SEACOR shall not be required to take any such action with respect to materials in the possession of customers).

Section 2.11 Ancillary Agreements. Prior to the Distribution Date, each of SEACOR and Era shall enter into the Ancillary Agreements and any other agreements in respect of the Distribution reasonably necessary or appropriate in connection with the transactions contemplated hereby and thereby.

Section 2.12 Acknowledgment by Era. Era, on behalf of itself and all members of the Era Group, acknowledges, understands and agrees that, except as expressly set forth herein or in any Ancillary Agreement, (a) none of SEACOR or any other Person has, in this Agreement or in any other agreement or document, or otherwise made any representation or warranty of any kind whatsoever, express or implied, to Era or any member of the Era Group or to any director, officer, employee or agent thereof in any way with respect to any of the transactions contemplated hereby or the business, assets, condition or prospects (financial or otherwise) of, or any other matter involving, the assets, Liabilities or businesses of SEACOR or any member of the SEACOR Group, Era or any member of the Era Group, any Era Assets, any Era Liabilities or the Era Business and (b) none of SEACOR or any other Person has made or makes any representation or warranty with respect to the Distribution or the entering into of this Agreement or the Ancillary Agreements or the transactions contemplated hereby and thereby. Except as expressly set forth herein or in any other Ancillary Agreement, Era and each member of the Era Group shall bear the economic and legal risk that the Era Assets shall prove to be insufficient or that the title of any member of the Era Group to any Era Assets shall be other than good and marketable and free from encumbrances. The provisions of any related assignment agreement or other related documents are expressly subject to this Section 2.12 and to Section 2.13.

Section 2.13 Release. Era agrees that for itself and for its predecessors, Subsidiaries, departments, divisions and sections and for their successors, Affiliates, heirs, assigns, executors, administrators, Representatives, partners and stockholders, (individually, each a "Releasor" and collectively, the "Releasors"), in consideration for the obligations and agreements of SEACOR hereunder, that, effective as of the Effective Time, it shall, through no further act of such Releasee, release, waive and forever discharge SEACOR and its predecessors, Subsidiaries, departments, divisions, sections, successors, Affiliates, heirs, assigns, executors, administrators, Representatives, partners and stockholders (individually, each a "Releasee" and collectively, the "Releasees") from, and shall, in addition to other obligations under Article III, indemnify and hold harmless all such Persons against and from, all Liabilities of every name and nature, in law or equity, known or unknown, which against any Releasee, a Releasor ever had, now has or hereafter can, shall or may have by reason of any matter, act, omission, conduct, transaction or occurrence from the beginning of the world up to and including the Distribution Date for, upon, by reason of, asserted in or arising out of, or related to:

(a) The management of the business and affairs of Era (and its predecessors, Subsidiaries and Affiliates) and the Era Business on or prior to the Distribution Date;

(b) The terms of this Agreement, the Ancillary Agreements, the Distribution, the Certificate of Incorporation or the Bylaws of Era; and

(c) Any other decision that may have been made, or any action taken, relating to Era (and its predecessors, subsidiaries and Affiliates) or the Distribution.

The term "Releasee" is expressly intended to include any person who served as an incorporator, director, officer, employee, agent or attorney of Era on or prior to the Distribution Date at the request of SEACOR. Each Releasor expressly covenants and agrees never to institute, or participate (including as a member of a class) in, any Action against any Releasee, in any court or forum, directly or indirectly, regarding or relating to the matters released through this Release, and further covenants and agrees that this Release is a bar to any such Action. For the avoidance of doubt, the purpose of this Section 2.13 is to make clear the intent of the Parties that, following the Distribution Date, the only Liability that any Releasee shall have to any Releasor shall be its obligation

to perform its obligations under and pursuant to the terms of this Agreement, the Ancillary Agreements and any other agreements to which the Releasee and the Releasor are parties and there shall be no Liability in respect of any event, occurrence, action or inaction on or prior to the Distribution Date. This Release shall not extend to any Liabilities owed by a Releasee to a Releasor in the Releasor's capacity as a director, officer, employee or other Representative or stockholder of Releasee nor shall it release any Liabilities or obligations under this Agreement or any Ancillary Agreements or any other agreements to which the Releasee and the Releasor are parties.

Section 2.14 Discharge of Liabilities. Except as otherwise expressly provided herein or in any of the Ancillary Agreements:

(a) From and after the Effective Time, (i) SEACOR shall, and shall cause each member of the SEACOR Group to, assume, pay, perform and discharge all SEACOR Liabilities in the ordinary course of business, consistent with past practice and (ii) Era shall, and shall cause each member of the Era Group to, assume, pay, perform and discharge all Era Liabilities in the ordinary course of business, consistent with past practice. The agreements in this Section 2.14 are made by each Party for the sole and exclusive benefit of the other Party. To the extent reasonably requested to do so by the other Party, each Party agrees to execute and deliver such documents, in a form reasonably satisfactory to such Party, as may be reasonably necessary to evidence the assumption of any Liabilities hereunder.

(b) All intercompany trade, accounts receivable and accounts payable between any member of the SEACOR Group and any member of the Era Group in existence at the Effective Time shall be paid and performed in accordance with their terms.

Section 2.15 Further Assurances. If at any time after the Effective Time any further action is reasonably necessary or desirable to carry out the purposes of this Agreement and the Ancillary Agreements, the proper officers of each Party shall take all such necessary action and do and perform all such acts and things, and execute and deliver all such agreements, assurances to the extent reasonably requested to do so by the other Party, each Party agrees to execute and deliver such documents, in a form reasonably satisfactory to such Party, as may be reasonably necessary to evidence the assumption of any Liabilities hereunder. Without limiting the foregoing, each Party shall use its commercially reasonable efforts promptly to obtain all consents and approvals, to enter into all agreements and to make all filings and applications that may be required for the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements, including all applicable filings with, and approvals from, any Governmental Authority.

ARTICLE III
INDEMNIFICATION

Section 3.1 Indemnification by SEACOR. Except as otherwise specifically set forth in any provision of this Agreement from and after the Distribution Date, SEACOR shall indemnify, defend and hold harmless the Era Indemnitees from and against any and all Indemnifiable Losses of the Era Indemnitees to the extent arising out of, by reason of or otherwise in connection with (a) the SEACOR Liabilities or alleged SEACOR Liabilities, including any breach by SEACOR of any provision of this Section 3.1 and (b) any breach by any member of the SEACOR Group of this Agreement. This Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements unless such Ancillary Agreement expressly provides that this Agreement applies to any matter in such Ancillary Agreement.

Section 3.2 Indemnification by Era. Except as otherwise specifically set forth in any provision of this Agreement, from and after the Distribution Date, Era shall indemnify, defend and hold harmless the SEACOR Indemnitees from and against any and all Indemnifiable Losses of the SEACOR Indemnitees to the extent arising out of, by reason of or otherwise in connection with (a) the Era Liabilities or alleged Era Liabilities, including any breach by any member of the Era Group of any provision of this Section 3.2 and (b) any breach by any member of the Era Group of this Agreement. This Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements unless such Ancillary Agreement expressly provides that this Agreement applies to any matter in such Ancillary Agreement.

Section 3.3 Procedures for Indemnification.

(a)

(i) If a claim or demand is made by a Third Party against an Era Indemnitee or a SEACOR Indemnitee (each, an "Indemnitee") (a "Third-Party Claim") as to which such Indemnitee is entitled to indemnification pursuant to this Agreement, such Indemnitee shall notify the Party which is or may be required pursuant to Section 3.1 or Section 3.2 hereof to make such indemnification (the "Indemnifying Party") in writing, and in reasonable detail, of the Third-Party Claim promptly (and in

any event by the date (the "Outside Notice Date") that is the 15th Business Day after receipt by such Indemnitee of written notice of the Third-Party Claim); provided, however, that failure to give such notification shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure.

(ii) Thereafter, the Indemnitee shall deliver to the Indemnifying Party, promptly (and in any event within 10 Business Days after the Indemnitee's receipt thereof), copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim. Notice under this Section 3.3 shall be provided in accordance with Section 5.6. For the avoidance of doubt, knowledge of a Third Party Claim by a Person who is an officer or director of both SEACOR and Era shall not constitute notice for purposes of this Section 3.3.

(iii) If a Third Party Claim is made against an Indemnitee, the Indemnifying Party shall be entitled to participate in the defense thereof and, if it so chooses and irrevocably acknowledges without condition or reservation its obligation to fully indemnify the Indemnitee therefor, to assume the defense thereof with counsel selected by the Indemnifying Party; provided, however, that such counsel is not reasonably objected to by the Indemnitee. Should the Indemnifying Party so elect to assume the defense of a Third Party Claim, the Indemnifying Party shall, within 30 days (or sooner if the nature of the Third Party Claim so requires), notify the Indemnitee of its intent to do so, and the Indemnifying Party shall thereafter not be liable to the Indemnitee for legal or other expenses subsequently incurred by the Indemnitee in connection with the defense thereof; provided, however, that such Indemnitee shall have the right to employ counsel to represent such Indemnitee if, in such Indemnitee's reasonable judgment, (A) a conflict of interest between such Indemnitee and such Indemnifying Party exists in respect of such claim which would make representation of both such parties by one counsel inappropriate or (b) the Third-Party Claim involves substantially different defenses for the Indemnifying Party and the Indemnified Party, and in such event the fees and expenses of such single separate counsel shall be paid by such Indemnifying Party. If the Indemnifying Party assumes such defense, the Indemnitee shall have the right to participate in the defense thereof and to employ counsel, subject to the proviso of the preceding sentence, at its own expense, separate from the counsel employed by the Indemnifying Party, it being understood that the Indemnifying Party shall control such defense. The Indemnifying Party shall be liable for the fees and expenses of counsel employed by the Indemnitee for any period during which the Indemnifying Party has failed to assume the defense thereof (other than during the period prior to the time the Indemnitee shall have given notice of the Third Party Claim as provided above).

(iv) If the Indemnifying Party shall have assumed the defense of a Third Party Claim, in no event will the Indemnitee admit any liability with respect to, or settle, compromise or discharge, any Third Party Claim without the Indemnifying Party's prior written consent; provided, however, that the Indemnitee shall have the right to settle, compromise or discharge such Third Party Claim without the consent of the Indemnifying Party if the Indemnitee releases the Indemnifying Party from its indemnification obligation hereunder with respect to such Third Party Claim and such settlement, compromise or discharge would not otherwise adversely affect the Indemnifying Party. The Indemnitee will agree to any settlement, compromise or discharge of a Third Party Claim that the Indemnifying Party may recommend and that by its terms obligates the Indemnifying Party to pay the full amount of the Liability in connection with such Third Party Claim and releases the Indemnitee completely in connection with such Third Party Claim and that would not otherwise adversely affect the Indemnitee and does not include a statement or admission of fault, culpability or failure to act by or on behalf of the Indemnitee. If an Indemnifying Party elects not to assume the defense of a Third Party Claim, or fails to notify an Indemnitee of its election to do so as provided herein, such Indemnitee may compromise, settle or defend such Third Party Claim; provided that the Indemnitee shall not compromise or settle such Third Party Claim without the consent of the Indemnifying Party, which consent is not to be unreasonably withheld.

(v) Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the fees and expenses of counsel incurred by the Indemnitee in defending such Third Party Claim) if the Third Party Claim seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnitee which the Indemnitee reasonably determines, after conferring with its counsel, cannot be separated from any related claim for money damages. If such equitable relief or other relief portion of the Third Party Claim can be so separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion relating to money damages.

(b) In the event of payment by an Indemnifying Party to any Indemnitee in connection with any Third Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third Party Claim. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right or claim.

(c) Era shall, and shall cause the other Era Indemnitees to, and SEACOR shall, and shall cause the other SEACOR Indemnitees to, cooperate as may reasonably be required in connection with the investigation, defense and settlement of any Third Party Claim. In furtherance of this obligation, the Parties agree that if an Indemnifying Party chooses to defend or to compromise or settle any Third Party Claim, SEACOR or Era, as the case may be, shall use its reasonable best efforts to make available to the other Party, upon written request, the former and then current directors, officers, employees and agents of SEACOR or any member the Era Group (as applicable) as witnesses and any Records or other documents within its control or which it otherwise has the ability to make available, to the extent that any such Person, Records or other documents may reasonably be required in connection with such defense, settlement or compromise. At the request of an Indemnifying Party, an Indemnitee shall enter into a reasonably acceptable joint defense agreement.

(d) The remedies provided in this Article III shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

Section 3.4 Indemnification Payments.

(a) Indemnification required by this Article III shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or an Indemnifiable Loss is incurred. If the Indemnifying Party fails to make an indemnification payment required by this Article III within 30 days after receipt of a bill therefore or notice that an Indemnifiable Loss has been incurred, the Indemnifying Party shall also be required to pay interest on the amount of such indemnification payment, from the date of receipt of the bill or notice of the Indemnified Loss to but not including the date of payment, at the Applicable Rate.

(b) The amount of any claim by an Indemnitee under this Agreement shall be reduced to reflect any insurance proceeds actually received (net of costs or any mandatory premium increases) by any Indemnitee that result from the Indemnifiable Losses that gave rise to such indemnity. Notwithstanding the foregoing, no Indemnitee will be obligated to seek recovery for any Indemnifiable Losses from any Third Party before seeking indemnification under this Agreement and in no event will an Indemnifying Party's obligation to indemnify and hold harmless any Indemnitee pursuant to this Agreement be conditioned upon the status of the recovery of any offsetting amounts from any such Third Party.

(c) For all Tax purposes and to the extent permitted by applicable Law, the Parties hereto shall treat any payment made pursuant to this Article III as a capital contribution or a distribution, as the case may be, immediately prior to the Distribution.

ARTICLE IV
ACCESS TO INFORMATION

Section 4.1 Provision of Corporate Records.

(a) Except as specifically provided in Article III (in which event the provisions of such Article will govern), at all times from and after the Distribution Date, upon the prior written request by Era for specific and identified agreements, documents, books, records or files including accounting and financial records (collectively, "Records") which relate to Era or the conduct of the Era Business up to the Effective Time, or which Era determines are necessary or advisable in order for Era to prepare its financial statements and any reports or filings to be made with any Governmental Authority, SEACOR shall arrange, as soon as reasonably practicable following the receipt of such request, to provide appropriate copies of such Records (or the originals thereof if Era has a reasonable need for such originals) in the possession or control of SEACOR, but only to the extent such items are not already in the possession or control of the requesting Party.

(b) Except as specifically provided in Article III (in which event the provisions of such Article will govern), at all times from and after the Distribution Date, upon the prior written request by SEACOR for specific and identified Records which relate to SEACOR or the conduct of the SEACOR Business up to the Effective Time, or which SEACOR determines are necessary or advisable (i) for use in any Action or in to satisfy audit, accounting, claims, regulatory, litigation or other similar legal or regulatory requirements or (ii) to comply with reporting, disclosure, filing or other requirements imposed on SEACOR or its Affiliates (including without limitation under applicable securities and tax laws) by a Governmental Authority, Era shall arrange, as soon as reasonably practicable following the receipt of such request, to provide appropriate copies of such Records (or the originals thereof if SEACOR has a reasonable need for such originals) in the possession or control of Era or any of the Era Subsidiaries, but only to the extent such items are not already in the possession or control of the requesting Party.

Section 4.2 Access to Information. Except as specifically provided in Article III (in which event the provisions of such Article will govern), from and after the Distribution Date, each of SEACOR and Era shall afford to the other and its authorized

Representatives reasonable access during normal business hours, subject to appropriate restrictions for classified, privileged or confidential information, to the Representatives, properties, and Records of, in the possession of or in the control of the non-requesting Party and its Subsidiaries insofar as such access is reasonably required by the requesting Party and relates to such other Party or the conduct of its business prior to the Effective Time.

Section 4.3 Witnesses; Documents and Cooperation in Actions.

(a) At all times from and after the Distribution Date, each of SEACOR and Era shall use their commercially reasonable efforts to make available to the other, upon reasonable written request, its and its Subsidiaries' former and then current Representatives as witnesses and any Records within its control or which it otherwise has the ability to make available, to the extent that such Persons or Records may reasonably be required in connection with the prosecution or defense of any Action in which the requesting Party may from time to time be involved. This provision shall not apply to any Action brought by one Party against another Party (as to which production of documents and witnesses shall be governed by applicable discovery rules).

(b) Without limiting any provision of this Section 4.3, the Parties shall, and shall cause the members of their respective Groups to, cooperate and consult, to the extent reasonably necessary with respect to any Actions.

(c) In connection with any matter contemplated by this Section 4.3, the Parties will enter into a mutually acceptable joint defense agreement so as to maintain to the extent practicable any applicable attorney-client privilege or work product immunity of any member of the SEACOR Group and any member of the Era Group.

Section 4.4 Confidentiality.

(a) SEACOR and the SEACOR Subsidiaries on the one hand, and Era and the Era Subsidiaries on the other hand, shall not use or permit the use of and shall keep, and shall cause their respective Representatives to keep, confidential all information concerning the other Party in their possession, their custody or under their control to the extent such information, (i) relates to or was acquired during the period up to the Effective Time, (ii) relates to any Ancillary Agreement, (iii) is obtained in the course of performing services for the other Party pursuant to any Ancillary Agreement or (iv) is based upon or is derived from information described in the preceding clauses (i), (ii) or (iii), and each Party shall not (without the prior written consent of the other) otherwise release or disclose such information to any other Person, except such Party's auditors, attorneys, consultants and advisors, unless compelled to disclose such information by judicial or administrative process or unless such disclosure is required by Law and such Party has used commercially reasonable efforts to consult with the other affected Party or Parties prior to such disclosure. Each Party shall be deemed to have satisfied its obligation to hold confidential any information concerning or owned by the other Party or such Party's Group, if it exercises the same care as it takes to preserve confidentiality for its own similar information. The covenants in this Section 4.4 shall survive the transactions contemplated by this Agreement and shall continue indefinitely; provided, however, that the covenants in this Section 4.4 shall terminate with respect to any information not constituting a trade secret under applicable Law on the fourth anniversary of the later of the Distribution Date or the date on which the Party subject to such covenants with respect to such information receives it (but any such termination shall not terminate or otherwise limit any other covenant or restriction regarding the disclosure or use of such information under any Ancillary Agreement or other agreement, instrument or legal obligation). This Section 4.4 shall not apply to information (a) that has been in the public domain through no fault of such Party, (b) that has been later lawfully acquired from other sources by such Party, provided that such source is not and was not bound by a confidentiality agreement, (c) the use or disclosure of which is permitted by this Agreement or any other Ancillary Agreement or any other agreement entered into pursuant hereto, (d) that is immaterial and its disclosure is required as part of the conduct of that Party's business and would not reasonably be expected to be detrimental to the interests of the other Party or (e) that the other Party has agreed in writing may be so used or disclosed.

(b) If any Party, or any member of such Party's Group, either determines that it is required to disclose pursuant to applicable Law, or receives any demand under lawful process or from any Governmental Authority to disclose or provide, information of the other Party (or any member of such Party's Group) that is subject to the confidentiality provisions of Section 4.4(a), such Party shall notify the other Party prior to disclosing or providing such information and shall cooperate at the expense of the requesting Party in seeking any reasonable protective arrangements requested by such other Party. Subject to the foregoing, the Person that received such request may thereafter disclose or provide such information if and to the extent required by such Law or by lawful process or such Governmental Authority; provided, however, that the Person shall only disclose such portion of the information as required to be disclosed or provided.

Section 4.5 Privileged Matters. Except as may be otherwise provided in an Ancillary Agreement, the Parties recognize that legal and other professional services that have been and will be provided prior to the Distribution Date have been and will be rendered for the benefit of the members of the SEACOR Group and the members of the Era Group, and that each of

the members of the SEACOR Group, and each of the members of the Era Group should be deemed to be the client for the purposes of asserting all privileges which may be asserted under applicable Law. To allocate the interests of each Party in the information as to which any Party is entitled to assert a privilege, the Parties agree as follows:

(a) SEACOR shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the SEACOR Business (other than with respect to Liabilities as to which Era is required to provide indemnification under Article III), whether or not the privileged information is in the possession of or under the control of SEACOR, Era or any member of either Party's Group. SEACOR shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the subject matter of any claims constituting SEACOR Liabilities, or other Liabilities as to which it is required to provide indemnification under Article III, now pending or which may be asserted in the future, whether or not the privileged information is in the possession of or under the control of SEACOR, Era or any member of either Party's Group.

(b) Era shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the Era Business (other than with respect to Liabilities as to which SEACOR is required to provide indemnification under Article III), whether or not the privileged information is in the possession of or under the control of SEACOR, Era or any member of either Party's Group. Era shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the subject matter of any claims constituting Era Liabilities, or other liabilities as to which it is required to provide indemnification under Article III, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by Era, whether or not the privileged information is in the possession of or under the control of SEACOR, Era or any member of either Party's Group.

(c) The Parties agree that they shall have a shared privilege, with equal right to assert or waive, subject to the restrictions in this Section 4.5, with respect to all privileges not allocated pursuant to the terms of Sections 4.5(a) and (b).

(d) No Party may waive any privilege which could be asserted under any applicable Law, and in which the other Party has a shared privileged, without the consent of the other Party, which consent shall not be unreasonably withheld or delayed, except to the extent reasonably required in connection with any Third-Party Claims or as provided in subsection (e) below. Consent shall be in writing, or shall be deemed to be granted unless written objection is made within 20 days after notice upon the other Party requesting such consent.

(e) In the event of any litigation or dispute between or among the Parties, any Party and a Subsidiary of the other Party, or a Subsidiary of one Party and a Subsidiary of the other Party, either such Party may waive a privilege in which the other Party has a shared privilege, without obtaining the consent of the other Party, provided, however, that such waiver of a shared privilege shall be effective only as to the use of information with respect to the litigation or dispute between the Parties and/or their Subsidiaries, and shall not operate as a waiver of the shared privilege with respect to any Third-Party Claims.

(f) If a dispute arises between or among the Parties or their respective Subsidiaries regarding whether a privilege should be waived to protect or advance the interest of any Party, each Party agrees that it shall negotiate in good faith, shall endeavor to minimize any prejudice to the rights of the other Party, and shall not unreasonably withhold consent to any request for a waiver by the other Party. Each Party hereto specifically agrees that it will not withhold consent to a waiver for any purpose except to protect its own legitimate interests.

(g) Upon receipt by any Party or by any Subsidiary thereof of any subpoena, discovery or other request which arguably calls for the production or disclosure of information subject to a shared privilege or as to which another Party has the sole right hereunder to assert a privilege, or if any Party obtains knowledge that any of its or any of its Subsidiaries' current or former Representatives have received any subpoena, discovery or other request which arguably calls for the production or disclosure of such privileged information, such Party shall promptly notify the other Party of the existence of the request and shall provide the other Party a reasonable opportunity to review the information and to assert any rights it or they may have under this Section 4.5 or otherwise to prevent the production or disclosure of such privileged information.

(h) The transfer of all Records and other information pursuant to this Agreement is made in reliance on the agreement of SEACOR and Era, as set forth in Sections 4.2, 4.4 and 4.5, to maintain the confidentiality of privileged information and to assert and maintain all applicable privileges. The access to information being granted pursuant to Sections 4.1, 4.2, and 4.3 hereof, the agreement to provide witnesses and individuals pursuant to Sections 4.2 and 4.3 hereof, the furnishing of notices and documents and other cooperative efforts contemplated by Section 4.3 hereof, and the transfer of privileged information between and among the Parties and their respective Subsidiaries, Affiliates and Representatives pursuant to this Agreement shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

Section 4.6 Ownership of Information. Any information owned by one Party or any of its Subsidiaries that is provided to a requesting Party pursuant to Article III or this Article IV shall be deemed to remain the property of the providing Person. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such information.

Section 4.7 Cost of Providing Records and Information. A Party requesting Records, information or access to Representatives, witnesses or properties, under Articles III or IV, agrees to reimburse the other Party and its Subsidiaries for the reasonable out-of-pocket costs, if any, incurred in seeking to satisfy the request of the requesting Party.

Section 4.8 Retention of Records. Except (a) as provided in the Tax Matters Agreement or (b) when a longer retention period is otherwise required by Law or agreed to in writing, the SEACOR Group and the Era Group shall retain all Records relating to the SEACOR Business and the Era Business as of the Effective Time for the periods of time provided in each Party's record retention policy (with respect to the documents of such party and without regard to the Distribution or its effects) as in effect on the Distribution Date. Notwithstanding the foregoing, in lieu of retaining any specific Records, SEACOR or Era may offer in writing to deliver such Records to the other and, if such offer is not accepted within 90 days, the offered Records may be destroyed or otherwise disposed of at any time. If a recipient of such offer shall request in writing prior to the scheduled date for such destruction or disposal that any of Records proposed to be destroyed or disposed of be delivered to such requesting Party, the Party proposing the destruction or disposal shall promptly arrange for delivery of such of the Records as was requested (at the cost of the requesting Party).

Section 4.9 Other Agreements Providing for Exchange of Information. The rights and obligations granted under this Article IV are subject to any specific limitations, qualifications or additional provisions on cooperation, access to information, privilege and the sharing, exchange or confidential treatment of information set forth in any Ancillary Agreement or in any other agreement to which a member of the SEACOR Group and a member of the Era Group are parties.

Section 4.10 Policies and Best Practices. Without representation or warranty, Era and SEACOR shall continue to be permitted to share, on a confidential basis, "best practices" information and materials (such as policies, workflow templates and standard form contracts).

Section 4.11 Compliance with Laws and Agreements. Nothing in this Article IV shall be deemed to require any Person to provide any information if doing so would, in the opinion of counsel to such Person, be inconsistent with any legal or constitutional obligation applicable to such Person.

ARTICLE V MISCELLANEOUS

Section 5.1 Complete Agreement; Construction. This Agreement, including the Schedules, and the Ancillary Agreements shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

Section 5.2 Ancillary Agreements. Except as may be expressly stated herein, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements.

Section 5.3 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party.

Section 5.4 Survival of Agreements. Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Distribution Date.

Section 5.5 Distribution Expenses. Except as otherwise expressly set forth in this Agreement or any Ancillary Agreement, all costs and expenses incurred on or prior to the Distribution Date (whether or not paid on or prior to the Distribution Date) in connection with the preparation, execution, delivery, printing and implementation of this Agreement and any Ancillary Agreement, the Registration Statement, the Distribution and the consummation of the transactions contemplated thereby, shall be charged to and paid by SEACOR. Such expenses shall be deemed to be SEACOR Liabilities. Except as otherwise set forth in this Agreement or any Ancillary Agreement, each Party shall bear its own costs and expenses incurred after the Distribution Date. Any amount or expense to be paid or reimbursed by any Party to any other Party shall be so paid or reimbursed promptly after the existence and amount of such obligation is determined and written demand therefor is made.

Section 5.6 Notices. All notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be hand delivered or mailed by registered or certified mail (return receipt requested) to the Parties at the following addresses (or at such other addresses for a Party as shall be specified by like notice) and will be deemed given on the date on which such notice is received:

To SEACOR:

SEACOR Holdings Inc.
2200 Eller Drive
P.O. Box 13038
Fort Lauderdale, FL 33316
Attention: General Counsel

To Era:

Era Group Inc.
818 Town & Country Blvd.
Suite 200
Houston, TX 77024
Attention: General Counsel

Section 5.7 Waivers. The failure of any Party to require strict performance by any other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 5.8 Amendments. Subject to the terms of Sections 5.11 and 5.13 hereof, this Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 5.9 Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, however, that either Party may assign this Agreement to a purchaser of all or substantially all of the properties and assets of such Party so long as such purchases expressly assumes, in a written instrument in form reasonably satisfactory to the non-assigning Party, the due and punctual performance or observance of every agreement and covenant of this Agreement on the part of the assigning Party to be performed or observed.

Section 5.10 Successors and Assigns. The provisions to this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

Section 5.11 Termination. This Agreement (including Article III hereof) may be terminated and the Distribution may be amended, modified or abandoned at any time prior to the Distribution by and in the sole discretion of SEACOR without the approval of Era or the stockholders of SEACOR. In the event of such termination, no Party shall have any liability of any kind to any other Party or any other Person. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by the Parties; provided, however, that Article III shall not be terminated or amended after the Distribution in respect of a Third Party beneficiary thereto without the consent of such Person.

Section 5.12 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any entity that is contemplated to be a Subsidiary of such Party after the Distribution Date.

Section 5.13 Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties and their respective Subsidiaries and Affiliates and shall not be deemed to confer upon any other Person any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

Section 5.14 Title and Headings. Titles and headings to Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 5.15 Schedules. The Schedules shall be construed with and as an integral part of this Agreement to the same extent (except as set forth in the last sentence of Section 5.1) as if the same had been set forth verbatim herein.

Section 5.16 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

Section 5.17 Waiver of Jury Trial. The Parties hereby irrevocably waive any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement.

Section 5.18 Specific Performance. From and after the Distribution, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Parties agree that the Party to this Agreement who is or is to be thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that, from and after the Distribution, the remedies at Law for any breach or threatened breach of this Agreement, including monetary damages, are inadequate compensation for any loss, that any defense in any action for specific performance that a remedy at Law would be adequate is hereby waived, and that any requirements for the securing or posting of any bond with such remedy are hereby waived.

Section 5.19 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

SEACOR HOLDINGS INC.

By: __
Name: [•]
Title: [•]

ERA GROUP INC.

By: __
Name: [•]
Title: [•]

[*Signature Page to Distribution Agreement*]

EXHIBIT 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

ERA GROUP INC.

(Under Sections 242 and 245 of the

Delaware General Corporation Law)

Era Group Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, as amended (the "DGCL"), does hereby certify as follows:

1. The name of the Corporation is Era Group Inc. The Corporation was originally incorporated under the name Marine Online Inc. The original certificate of incorporation of the Corporation was filed with the office of the Secretary of State of the State of Delaware on April 29, 1999.

2. This Certificate of Incorporation, as amended (the "Certificate of Incorporation"), was duly adopted by the Board of Directors of the Corporation (the "Board of Directors") and by the stockholders of the Corporation in accordance with Sections 242 and 245 of the DGCL and by the written consent of its stockholders in accordance with Section 228 of the DGCL.

3. This Certificate of Incorporation restates and integrates and further amends the certificate of incorporation of the Corporation, as heretofore amended or supplemented.

4. The Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

Section 1.1. Name. The name of the Corporation is Era Group Inc.

ARTICLE II

Section 2.1. Address. The address of the Corporation's registered office in the State of Delaware is 160 Greentree Drive, Suite 101, in the City of Dover, County of Kent, 19904. The name of its registered agent at such address is National Registered Agents, Inc.

ARTICLE III

Section 3.1. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL. Without limiting the generality of the foregoing, the Corporation shall have all of the powers conferred on corporations by the DGCL and other applicable law.

ARTICLE IV

Section 4.1. Authorized Shares. The total number of shares of all classes of stock which the Corporation shall have authority to issue is [•], consisting of [•] shares of Common Stock, par value one cent ($.01) per share (the "Common Stock") and [•] shares of Preferred Stock, par value one cent ($.01) per share (the "Preferred Stock").

Section 4.2. Issuance of Preferred Stock. The Board of Directors is authorized, subject to any limitations prescribed by law, to provide for the issuance of shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of Delaware (such certificate being hereinafter referred to as a "Preferred Stock Designation"), to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such series and any qualifications, limitations or restrictions thereof. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, without a vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any Preferred Stock Designation.

Section 4.3. Voting. Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; *provided*, however, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation relating to any series of Preferred Stock).

ARTICLE V

Section 5.1. Powers of the Board. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by applicable law or by this Certificate of Incorporation (including any certificate of designation relating to any series or class of Preferred Stock) or the Bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, except as otherwise specifically required by law or as otherwise provided in this Certificate of Incorporation (including any certificate of designation relating to any series or class of Preferred Stock).

Section 5.2. Number of Directors. Subject to the terms of any one or more series or classes of Preferred Stock, the total number of directors constituting the entire Board of Directors shall consist of not less than three nor more than fifteen members, the exact number of which shall be fixed from time to time exclusively by resolution adopted by the affirmative vote of a majority of the entire Board of Directors.

Section 5.3. Removal of Directors. Subject to the terms of any one or more series or classes of Preferred Stock, any director may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's outstanding shares of stock entitled to vote at an election of directors.

Section 5.4. Term. The Board of Directors shall be elected by the stockholders at their annual meeting, and each director shall hold office until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement or removal from office. A director may resign at any time upon notice to the Corporation.

Section 5.5. Vacancies. Subject to the terms of any one or more series or classes of Preferred Stock, any vacancies in the Board of Directors for any reason and any newly created directorships resulting by reason of any increase in the number of directors shall be filled only by the Board of Directors (and not by the stockholders), acting by a majority of the remaining directors then in office, even if less than a quorum, or by a sole remaining director, and any directors so appointed shall hold office until the next election of the class of directors to which such directors have been appointed and until their successors are duly elected and qualified. No decrease in the number of authorized directors shall shorten the term of any incumbent director.

Section 5.6. Board of Directors Quorum and Voting. A majority of the Board of Directors shall constitute a quorum for all purposes any meeting of the Board of Directors, and, except as otherwise expressly provided by law or this Certificate of Incorporation, all matters shall be determined by the affirmative vote of a majority of the directors present at any meeting at which a quorum is present.

Section 5.7. Officers. Except as otherwise expressly delegated by resolution of the Board of Directors, the Board of Directors shall have the exclusive power and authority to appoint and remove officers of the Corporation.

ARTICLE VI

Section 6.1. Annual Meeting. An annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date, and at such time as the Board of Directors shall fix.

Section 6.2. Elections of Directors. Elections of directors need not be by written ballot except and to the extent provided in the Bylaws of the Corporation.

Section 6.3. Advance Notice. Advance notice of nominations for the election of directors or proposals of other business to be considered by stockholders, made other than by the Board of Directors or a duly authorized committee thereof or any authorized officer of the Corporation to whom the Board of Directors or such committee shall have delegated such authority, shall be given in the manner provided in the Bylaws of the Corporation. Without limiting the generality of the foregoing, the Bylaws may require that such advance notice include such information as the Board of Directors may deem appropriate or useful.

Section 6.4. No Stockholder Action by Written Consent. Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual meeting or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

Section 6.5. Postponement, Conduct and Adjournment of Meetings. Any meeting of stockholders may be postponed by action of the Board of Directors at any time in advance of such meeting. The Board of Directors shall have the power to adopt such rules and regulations for the conduct of the meetings and management of the affairs of the Corporation as they may deem proper and the power to adjourn any meeting of stockholders without a vote of the stockholders, which powers may be delegated by the Board of Directors to the chairman of such meeting in either such rules and regulations or pursuant to the Bylaws of the Corporation.

Section 6.6. Special Meetings of Stockholders. Special meetings of the stockholders of the Corporation, for any purpose or purposes, may be called at any time, but only by or at the direction of a majority of the directors then in office or the Chief Executive Officer of the Corporation. The ability of stockholders to call a special meeting of stockholders is specifically denied.

ARTICLE VII

Section 7.1. Limited Liability of Directors. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Section 7.2. Indemnification. The Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; *provided*, *however*, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification conferred by this Article VII shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition upon receipt by the Corporation of an undertaking by or on behalf of the director or officer receiving advancement to repay the amount advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under this Article VII. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VII to directors and officers of the Corporation.

Section 7.3. Non-Exclusivity. The rights to indemnification and to the advance of expenses conferred in this Article VII shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation (including any certificate of designations relating to any series or class of Preferred Stock), the Bylaws of the Corporation, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

Section 7.4. Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the Corporation against any liability asserted against him or her and incurred by him or her or on his or her behalf in such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability.

Section 7.5. Amendment of Article VII. No alteration, amendment, addition to or repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation (including any certificate of designations relating to any series or class of Preferred Stock) inconsistent with this Article VII, shall adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such alteration, amendment, addition to, repeal or adoption with respect to any acts or omissions occurring prior to such alteration, amendment, addition to, repeal or adoption.

ARTICLE VIII

Section 8.1. Delaware. Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE IX

Section 9.1. Non-Citizen Voting Limitation. All (i) capital stock of, or other equity interests in, the Corporation, (ii) securities convertible into or exchangeable for shares of capital stock, voting securities or other equity interests in the Corporation, and (iii) options, warrants or other rights to acquire the securities described in clauses (i) and (ii), whether fixed or contingent, matured or unmatured, contractual, legal, equitable or otherwise (collectively, "Equity Securities") shall be subject to the following limitations:

(a) Non-Citizen Voting Limitation. In no event shall the total number of shares of Equity Securities held by all Persons (as defined below) who fail to qualify as a "citizen of the United States," as the term is used in Section 40102(a)(15) of Title 49 of the United States Code, in any similar legislation of the United States enacted in substitution or replacement therefor, and as interpreted by the Department of Transportation (a "U.S. Citizen"), be entitled to be more than 24.9% (or such other maximum percentage as such Section or substitute or replacement legislation shall hereafter provide) of the aggregate votes of all outstanding Equity Securities (the "Cap Amount"). In the event the total number of Equity Securities held by Persons who fail to

qualify as a U.S. Citizen would otherwise entitle such holders to vote more than the Cap Amount, then the number of votes such holders shall be entitled to vote with respect to all Equity Securities held by such holders shall be reduced by such amount such that the total number of votes such holders of Equity Securities shall be entitled to vote shall equal the Cap Amount.

(b) Allocation of Cap Amounts. The restrictions imposed by the Cap Amount shall be applied pro rata among the holders of Equity Securities who fail to qualify as U.S. Citizens based on the number of votes to which the underlying Equity Securities are entitled.

Section 9.2. Legends. Each certificate, notice or other representative document for Equity Securities (including each such certificate, notice or representative document for Equity Securities issued upon any permitted transfer of Equity Securities) shall contain a legend in substantially the following form:

"The [**type of Equity Securities**] represented by this [**certificate/notice/representative document**] are subject to voting restrictions with respect to [**shares/warrants, etc.**] held by persons or entities that fail to qualify as "citizens of the United States" as the term is defined used in Section 40102(a)(15) of Title 49 of the United States Code. Such voting restrictions are contained in the Amended and Restated Certificate of Incorporation of Era Group Inc., as the same may be amended or restated from time to time. A complete and correct copy of the Amended and Restated Certificate of Incorporation shall be furnished free of charge to the holder of such shares of [**type of Equity Securities**] upon written request to the Secretary of the Corporation."

Section 9.3. Beneficial Ownership Inquiry.

(a) The Corporation may by notice in writing (which may be included in the form of proxy or ballot distributed to stockholders of the Corporation in connection with the annual meeting (or any special meeting) of the stockholders of the Corporation, or otherwise) require any person or entity of any nature whatsoever, specifically including an individual, corporation, limited liability company, partnership, trust or other entity (a "Person") that is a holder of record of Equity Securities or that the Corporation knows to have, or has reasonable cause to believe has, Beneficial Ownership of Equity Securities to certify in such manner as the Corporation shall deem appropriate (including by way of execution of any form of proxy or ballot by such Person) that, to the knowledge of such Person:

(i) all Equity Securities as to which such Person has record ownership or Beneficial Ownership are owned and controlled only by U.S. Citizens; or

(ii) the number and class or series of Equity Securities owned of record or that are Beneficially Owned by such Person that are owned or controlled by Persons who are not U.S. Citizens are as set forth in such certification.

"Beneficial Ownership" and "Beneficially Owned" as used herein refers to beneficial ownership as defined in Rule 13d-3 (without regard to the 60-day provision in paragraph (d)(l)(i) thereof) under the United States Securities Exchange Act of 1934, as amended.

(b) With respect to any Equity Securities identified by such Person in response to Section 9.3(a)(ii) of this Article IX, the Corporation may require such Person to provide such further information as the Corporation may reasonably require in order to implement the provisions of this Article IX.

Section 9.4. Board Authority. A majority of the Board of Directors shall have the exclusive power to determine all matters necessary to determine compliance with this Article IX, and the good faith determination of a majority of the Board of Directors on such matters shall be conclusive and binding for all the purposes of this Article IX.

ARTICLE X

Section 10.1. Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article X.

ARTICLE XI

Section 11.1. Amendment. The Corporation reserves the right to amend, alter, change, or repeal any provision contained in this Certificate of Incorporation but only in the manner now or hereafter prescribed in this Certificate of Incorporation, the Corporation's Bylaws or the DGCL, and all rights herein conferred upon stockholders are granted subject to such reservation.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Incorporation to be executed on its behalf on the date first written above.

Era Group Inc.

By: _____ Name: Title:

[SIGNATURE PAGE TO AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF ERA GROUP INC.]

EXHIBIT 3.2

AMENDED AND RESTATED BYLAWS

OF

ERA GROUP INC.

(a Delaware corporation)

Effective [_____]

ARTICLE I
STOCKHOLDERS

Section 1.01. Annual Meetings. The annual meeting of the stockholders of the Corporation for the election of directors and for the transaction of such other business as properly may come before such meeting shall be held at such place, either within or without the State of Delaware, or, within the sole discretion of the Board of Directors, and subject to such guidelines and procedures as the Board of Directors may adopt, by means of remote communication and at such date and at such time, as may be fixed from time to time by resolution of the Board of Directors and set forth in the notice or waiver of notice of the meeting.

Section 1.02. Special Meetings. Special meetings of the stockholders of the Corporation, for any purpose or purposes, may be called at any time, but only by or at the direction of a majority of the directors then in office or the Chief Executive Officer of the Corporation. Such special meetings of the stockholders shall be held at such places, within or without the State of Delaware, or, within the sole discretion of the Board of Directors, and subject to such guidelines and procedures as the Board of Directors may adopt, by means of remote communication, as shall be specified in the respective notices or waivers of notice thereof. The ability of stockholders to call a special meeting of stockholders is specifically denied.

Section 1.03. Action by Written Consent of Stockholders. Subject to the terms of any one or more series or classes of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual meeting or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

Section 1.04. Notice of Meetings; Waiver.

(a) The Secretary of the Corporation or any Assistant Secretary shall cause written notice of the place, if any, date and hour of each meeting of the stockholders, and, in the case of a special meeting, the purpose or purposes for which such meeting is called, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, to be given personally by mail or by electronic transmission, or as otherwise provided in these Bylaws, not fewer than ten (10) nor more than sixty (60) days prior to the meeting, to each stockholder of record entitled to vote at such meeting. If such notice is mailed, it shall be deemed to have been given personally to a stockholder when deposited in the United States mail, postage prepaid, directed to the stockholder at his or her address as it appears on the record of stockholders of the Corporation, or, if a stockholder shall have filed with the Secretary of the Corporation a written request that notices to such stockholder be mailed to some other address, then directed to such stockholder at such other address. Such further notice shall be given as may be required by law.

(b) A written waiver of any notice of any annual or special meeting signed by the person entitled thereto, or a waiver by electronic transmission by the person entitled to notice, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders need be specified in a written waiver of notice.

Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) For notice given by electronic transmission to a stockholder to be effective, such stockholder must consent to the Corporation's giving notice by that particular form of electronic transmission. A stockholder may revoke consent to receive notice by electronic transmission by written notice to the Corporation. A stockholder's consent to notice by electronic transmission is automatically revoked if the Corporation is unable to deliver two consecutive electronic transmission notices and such inability becomes known to the Secretary of the Corporation, any Assistant Secretary, the transfer agent or other person responsible for giving notice.

(d) Notices are deemed given (i) if by facsimile, when faxed to a number where the stockholder has consented to receive notice; (ii) if by electronic mail, when mailed electronically to an electronic mail address at which the stockholder has consented to receive such notice; (iii) if by posting on an electronic network (such as a website or chatroom) together with a separate notice to the stockholder of such specific posting, upon the later to occur of (A) such posting or (B) the giving of the separate notice of

such posting; or (iv) if by any other form of electronic communication, when directed to the stockholder in the manner consented to by the stockholder.

(e) If a stockholder meeting is to be held by means of remote communication and stockholders will take action at such meeting, the notice of such meeting must: (i) specify the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present and vote at such meeting; and (ii) provide the information required to access the stockholder list. A waiver of notice may be given by electronic transmission.

Section 1.05. Quorum. Except as otherwise required by law or by the Certificate of Incorporation, at each meeting of stockholders the presence in person or by proxy of the holders of record of a majority in voting power of the shares entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business at such meeting. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any subsidiary of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.06. Voting. Except as otherwise provided by law or by the Certificate of Incorporation, each stockholder of record of any series of Preferred Stock shall be entitled at each meeting of the stockholders to such number of votes, if any, for each share of such stock as may be fixed in the Certificate of Incorporation or in the resolution or resolutions adopted by the Board providing for the issuance of such stock, each stockholder of record of Common Stock shall be entitled at each meeting of the stockholders to one vote for each such share of such stock registered in such stockholder's name on the books of the Corporation on the date fixed pursuant to Section 5.02 of Article V of these Bylaws as the record date for the determination of stockholders entitled to notice of and to vote at such meeting. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at a meeting and voting for nominees in the election of directors, and in all other matters, the affirmative vote of the majority of shares present in person or represented by proxy at a meeting and voting on the subject matter shall be the act of the stockholders.

Section 1.07. Voting by Ballot. No vote of the stockholders on an election of directors need be taken by written ballot or by electronic transmission unless otherwise required by law. Any vote not required to be taken by ballot or by electronic transmission may be conducted in any manner approved by the Board of Directors prior to the meeting at which such vote is taken.

Section 1.08. Postponement and Adjournment. Any meeting of stockholders may be postponed by action of the Board of Directors at any time in advance of such meeting. If a quorum is not present at any meeting of the stockholders, the chairman of such meeting shall have the power to adjourn the meeting without a vote of the stockholders. Notice of any adjourned meeting of the stockholders of the Corporation need not be given if the place, if any, date and hour thereof are announced at the meeting at which the adjournment is taken, provided, however, that if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date for the adjourned meeting is fixed pursuant to Section 5.05 of these Bylaws, a notice of the adjourned meeting, conforming to the requirements of Section 1.04 of these Bylaws, shall be given to each stockholder of record entitled to vote at such meeting. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted on the original date of the meeting.

Section 1.09. Proxies. Any stockholder entitled to vote at any meeting of the stockholders may authorize another person or persons to vote at any such meeting and express such vote on behalf of him or her by proxy. A stockholder may authorize a valid proxy by executing a written instrument signed by such stockholder, or by causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature, or by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic transmission to the person designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. No such proxy shall be voted or acted upon after the expiration of three (3) years from the date of such proxy, unless such proxy provides for a longer period. Every proxy shall be revocable at the pleasure of the stockholder executing it, except in those cases where applicable law provides that a proxy shall be irrevocable. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing with the Secretary of the Corporation either an instrument in writing revoking the proxy or another duly executed proxy bearing a later date. Proxies by telegram, cablegram or other electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of a writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 1.10. Organization; Procedure. At every meeting of stockholders the chairman of such meeting shall be the Chairman of the Board or, if no Chairman of the Board has been elected or in the event of his or her absence or disability, a chairman chosen by the Board of Directors. The Secretary of the Corporation, or in the event of his or her absence or disability, an Assistant Secretary, if any, or if there be no Assistant Secretary, in the absence of the Secretary of the Corporation, an appointee of the

chairman of the meeting, shall act as Secretary of the meeting. The order of business and all other matters of procedure at every meeting of stockholders may be determined by the chairman of such meeting.

Section 1.11. Business at Annual and Special Meetings. No business may be transacted at an annual or special meeting of stockholders other than business that is:

(a) specified in a notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or a duly authorized committee thereof;

(b) otherwise brought before the meeting by or at the direction of the Board of Directors or a duly authorized committee thereof or any authorized officer of the Corporation to whom the Board of Directors or such committee shall have delegated such authority; or

(c) otherwise brought before the meeting by a "Noticing Stockholder" who complies with the notice procedures set forth in Section 1.12 of these Bylaws.

A "Noticing Stockholder" must be either a "Record Holder" or a "Nominee Holder." A "Record Holder" is a stockholder that holds of record stock of the Corporation entitled to vote at the meeting on the business (including any election of a director) to be appropriately conducted at the meeting. A "Nominee Holder" is a stockholder that holds such stock through a nominee or "street name" holder of record and can demonstrate to the Corporation such indirect ownership of such stock and such Nominee Holder's entitlement to vote such stock on such business. Clause (c) of this Section 1.11 shall be the exclusive means for a Noticing Stockholder to make director nominations or submit other business before a meeting of stockholders (other than proposals brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting, which proposals are not governed by these Bylaws). Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at a stockholders' meeting except in accordance with the procedures set forth in Section 1.11 and Section 1.12 of these Bylaws.

Section 1.12. Notice of Stockholder Business and Nominations. In order for a Noticing Stockholder to properly bring any item of business before a meeting of stockholders, the Noticing Stockholder must give timely notice thereof in writing to the Secretary of the Corporation in compliance with the requirements of this Section 1.12. Section 1.12 shall constitute an "advance notice provision" for annual meetings for purposes of Rule 14a-4(c)(1) under the Exchange Act.

(a) To be timely, a Noticing Stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation:

(i) in the case of an annual meeting of stockholders, not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation; and

(ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not earlier than the close of business on the one-hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the date on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs. In no event shall any adjournment or postponement of an annual or special meeting, or the announcement thereof, commence a new time period for the giving of a stockholder's notice as described above.

(b) To be in proper form, whether in regard to a nominee for election to the Board of Directors or other business, a Noticing Stockholder's notice to the Secretary must:

(i) set forth, as to the Noticing Stockholder and, if the Noticing Stockholder holds for the benefit of another, the beneficial owner on whose behalf the nomination or proposal is made, the following information together with a representation as to the accuracy of the information:

(A) the name and address of the Noticing Stockholder as they appear on the Corporation's books and, if the Noticing Stockholder holds for the benefit of another, the name and address of such beneficial owner (collectively, the "Holder");

(B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned beneficially and/or of record, and the date such ownership was acquired;

(C) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not the instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") that is directly or indirectly owned beneficially by the Holder or any Stockholder Associated Person of the Noticing Stockholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation;

(D) any proxy, contract, arrangement, understanding, or relationship pursuant to which the Holder has a right to vote or has granted a right to vote any shares of any security of the Corporation;

(E) any short interest in any security of the Corporation (for purposes of these Bylaws, a person shall be deemed to have a short interest in a security if the Holder or any Stockholder Associated Person of the Noticing Stockholder directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security);

(F) any rights to dividends on the shares of the Corporation owned beneficially by the Holder that are separated or separable from the underlying shares of the Corporation;

(G) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company or similar entity in which the Holder or any Stockholder Associated Person of the Noticing Stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, is the manager, managing member or directly or indirectly beneficially owns an interest in the manager or managing member of a limited liability company or similar entity;

(H) any performance-related fees (other than an asset-based fee) that the Holder or any Stockholder Associated Person of the Noticing Stockholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any;

(I) any arrangements, rights, or other interests described in Sections 1.12(b)(i)(C)-(H) held by members of such Holder's immediate family sharing the same household;

(J) a representation that the Noticing Stockholder intends to appear in person or by proxy at the meeting to nominate the person(s) named or propose the business specified in the notice and whether or not such stockholder intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding shares required to approve the nomination(s) or the business proposed and/or otherwise to solicit proxies from stockholders in support of the nomination(s) or the business proposed;

(K) a certification regarding whether or not such stockholder and Stockholder Associated Person have complied with all applicable federal, state and other legal requirements in connection with such stockholder's and/or Stockholder Associated Persons' acquisition of shares or other securities of the Corporation and/or such stockholder's and/or Stockholder Associated Persons' acts or omissions as a stockholder of the Corporation;

(L) any other information relating to the Holder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations thereunder; and

(M) any other information as reasonably requested by the Corporation.

Such information shall be provided as of the date of the notice and shall be supplemented by the Holder not later than ten (10) days after the record date for the meeting to disclose such ownership as of the record date.

(ii) if the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting, set forth:

(A) a brief description of the business desired to be brought before the meeting (including the text of any resolutions proposed for consideration), the reasons for conducting such business at the meeting, and any material direct or indirect interest of the Holder or any Stockholder Associated Persons in such business; and

(B) a description of all agreements, arrangements and understandings, direct and indirect, between the Holder, and any other person or persons (including their names) in connection with the proposal of such business by the Holder.

(iii) as to each person, if any, whom the Holder proposes to nominate for election or reelection to the Board of Directors, set forth:

(A) all information relating to the nominee (including, without limitation, the nominee's name, age, business and residence address and principal occupation or employment and the class or series and number of shares of capital stock of the Corporation that are owned beneficially or of record by the nominee) that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(B) a description of any agreements, arrangements and understandings between or among such stockholder or any Stockholder Associated Person, on the one hand, and any other persons (including any Stockholder Associated Person), on the other hand, in connection with the nomination of such person for election as a director; and

(C) a description of all direct and indirect compensation and other material monetary agreements, arrangements, and understandings during the past three (3) years, and any other material relationships, between or among the Holder and respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K if the Holder making the nomination or on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of Item 404 and the nominee were a director or executive officer of such registrant.

(iv) with respect to each nominee for election or reelection to the Board of Directors, include a completed and signed questionnaire, representation, and agreement required by Section 1.13 of these Bylaws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of the proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of the nominee.

(c) Notwithstanding anything in Section 1.12(a) to the contrary, if the number of directors to be elected to the Board of Directors is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by these Bylaws shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which the public announcement naming all nominees or specifying the size of the increased Board of Directors is first made by the Corporation.

(d) For purposes of these Bylaws:

(i) "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act and the rules and regulations thereunder;

(ii) "Stockholder Associated Person" means, with respect to any stockholder, (A) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person controlling, controlled by or under common control with any stockholder, or any Stockholder Associated Person identified in clauses (A) or (B) above; and

(iii) "Affiliate" and "Associate" are defined by reference to Rule 12b-2 under the Securities Exchange Act of 1934. An "affiliate" is any "person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified." "Control" is defined as the "possession, direct or indirect, of the power to direct or cause the direction of the management policies of a person, whether through the ownership of voting securities, by contract, or otherwise." The term "associate" of a person means: (i) any corporation or organization (other than the registrant or a majority-owned subsidiary of the registrant) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of 10 percent or more of any class of equity securities, (ii) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a director or officer of the registrant or any of its parents or subsidiaries.

(e) Only those persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible to serve as directors. Only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in these Bylaws, provided, however, that, once business has been properly brought before the meeting in accordance with Section 1.12, nothing in this Section 1.12(e) shall be deemed to preclude discussion by any stockholder of such business. If any information submitted pursuant to this Section 1.12 by any stockholder proposing a nominee(s) for election as a director at a meeting of stockholders is inaccurate in any material respect, such information shall be deemed not to have been provided in accordance with Section 1.12. Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws, the chairman of the meeting shall have the power and duty to determine whether a nomination or

any business proposed to be brought before the meeting was made or proposed, as the case may be, in compliance with the procedures set forth in these Bylaws and, if he or she should determine that any proposed nomination or business is not in compliance with these Bylaws, he or she shall so declare to the meeting and any such nomination or business not properly brought before the meeting shall be disregarded or not be transacted.

(f) Notwithstanding the foregoing provisions of these Bylaws, a Noticing Stockholder also shall comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 1.11 or Section 1.12 of these Bylaws.

(g) Nothing in these Bylaws shall be deemed to (i) affect any rights of (A) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (B) the holders of any series or class of Preferred Stock, if any, if so provided under any applicable certificate of designation for such Preferred Stock or (ii) affect any rights of any holders of common stock pursuant to a stockholders' agreement with the Company or impose any requirements, restrictions or limitations under Sections 1.11, 1.12 or 1.13 of these Bylaws unless expressly imposed by such stockholders' agreement.

Section 1.13. Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee for election or reelection as a director of the Corporation by a Holder, a person must complete and deliver (in accordance with the time periods prescribed for delivery of notice under Section 1.12 of these Bylaws) to the Secretary at the principal executive offices of the Corporation a written questionnaire providing the information requested about the background and qualifications of such person and the background of any other person or entity on whose behalf the nomination is being made and a written representation and agreement (the questionnaire, representation, and agreement to be in the form provided by the Secretary upon written request) that such person:

(a) is not and will not become a party to:

(i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how the person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation, or

(ii) any Voting Commitment that could limit or interfere with the person's ability to comply, if elected as a director of the Corporation, with the person's fiduciary duties under applicable law;

(b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a director that has not been disclosed therein; and

(c) in the person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines of the Corporation.

Section 1.14. Inspectors of Elections. Preceding any meeting of the stockholders, the Board of Directors shall appoint one (1) or more persons to act as "inspectors" of elections, and may designate one (1) or more alternate inspectors. In the event no inspector or alternate is able to act, the chairman of such meeting shall appoint one (1) or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector shall:

(a) ascertain the number of shares outstanding and the voting power of each;

(b) determine the shares represented at a meeting and the validity of proxies and ballots;

(c) specify the information relied upon to determine the validity of electronic transmissions in accordance with Section 1.09 of these Bylaws;

(d) count all votes and ballots;

(e) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors;

(f) certify his or her determination of the number of shares represented at the meeting, and his or her count of all votes and ballots;

(g) appoint or retain other persons or entities to assist in the performance of the duties of inspector; and

(h) when determining the shares represented and the validity of proxies and ballots, be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in accordance with Section 1.09 of these Bylaws, ballots and the regular books and records of the Corporation. The inspector may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers or their nominees or a similar person which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspector considers other reliable information as outlined in this section, the inspector, at the time of his or her certification pursuant to paragraph (f) of this section, shall specify the precise information considered, the person or persons from whom the information was obtained, when this information was obtained, the means by which the information was obtained, and the basis for the inspector's belief that such information is accurate and reliable.

Section 1.15. Opening and Closing of Polls. The date and time for the opening and the closing of the polls for each matter to be voted upon at a stockholder meeting shall be announced at the meeting. The inspector shall be prohibited from accepting any ballots, proxies or votes or any revocations thereof or changes thereto after the closing of the polls, unless the Delaware Court of Chancery upon application by a stockholder shall determine otherwise.

Section 1.16. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting either (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 1.17. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 1.16 of this Article I or the books of the Corporation, or to vote in person or by proxy at any meeting of the stockholders.

ARTICLE II

BOARD OF DIRECTORS

Section 2.01. General Powers. Except as may otherwise be provided by law, the Certificate of Incorporation or these Bylaws, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by applicable law or by the Certificate of Incorporation or these Bylaws, the Board of Directors is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, except as otherwise specifically required by law or as otherwise provided in the Certificate of Incorporation.

Section 2.02. Number of Directors. Upon the Amended and Restated Certificate of Incorporation becoming effective pursuant to the General Corporation Law of the Sate of Delaware (the "Effective Time"), the total number of directors constituting the entire Board of Directors shall be six. Thereafter, subject to the terms of any one or more series or classes of Preferred Stock, the total number of directors constituting the entire Board of Directors shall consist of not less than three (3) nor more than fifteen (15) members, the exact number of which shall be fixed from time to time exclusively by resolution adopted by the affirmative vote of a majority of the entire Board of Directors.

Section 2.03. Term. The Board of Directors shall be elected by the stockholders at their annual meeting, and each director shall hold office until the next annual meeting of stockholders and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement or removal from office.

Section 2.04. The Chairman of the Board. The directors may elect from among the members of the Board a "Chairman of the Board." The Chairman of the Board shall, if present, preside over all meetings of the stockholders and of the Board of Directors. The Board of Directors shall by resolution establish a procedure to provide for an acting Chairman of the Board in the event the most recently elected Chairman of the Board is unable to serve or act in that capacity.

Section 2.05. Annual and Regular Meetings. The annual meeting of the Board of Directors for the purpose of electing officers and for the transaction of such other business as may come before the meeting shall be held after the annual meeting of the stockholders and may be held at such places within or without the State of Delaware and at such times as the Board may from time to time determine, and if so determined notice thereof need not be given. Notice of such annual meeting of the Board of Directors need not be given. The Board of Directors from time to time may by resolution provide for the holding of regular meetings and fix the place (which may be within or without the State of Delaware) and the date and hour of such meetings. Notice of regular

meetings need not be given, provided, however, that if the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be mailed promptly, or sent by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail or other electronic means, to each director who shall not have been present at the meeting at which such action was taken, addressed to him or her at his or her usual place of business, or shall be delivered to him or her personally. Notice of such action need not be given to any director who attends the first regular meeting after such action is taken without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any director who submits a signed waiver of notice, whether before or after such meeting.

Section 2.06. Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, Chief Executive Officer (or, in the event of his or her absence or disability, by the President or any Executive Vice President), or by the Board of Directors pursuant to the following sentence, at such place (within or without the State of Delaware), date and hour as may be specified in the respective notices or waivers of notice of such meetings. Special meetings of the Board of Directors also may be held whenever called pursuant to a resolution approved by a majority of the entire Board of Directors. Special meetings of the Board of Directors may be called on twenty-four (24) hours' notice, if notice is given to each director personally or by telephone, including a voice messaging system, or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail or other electronic means, or on five (5) days' notice, if notice is mailed to each director, addressed to him or her at his or her usual place of business or to such other address as any director may request by notice to the Secretary. Notice of any special meeting need not be given to any director who attends such meeting without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any director who submits a signed waiver of notice, whether before or after such meeting, and any business may be transacted thereat.

Section 2.07. Quorum; Voting. At all meetings of the Board of Directors, the presence of at least a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. Except as otherwise required by law or by the Certificate of Incorporation or these Bylaws, the vote of at least a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.08. Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting of the Board of Directors to another time or place. No notice need be given of any adjourned meeting unless the time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.05 of these Bylaws shall be given to each director.

Section 2.09. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission, and such writing, writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.10. Regulations; Manner of Acting. To the extent consistent with applicable law, the Certificate of Incorporation and these Bylaws, the Board of Directors may adopt by resolution such rules and regulations for the conduct of meetings of the Board of Directors and for the management of the property, affairs and business of the Corporation as the Board of Directors may deem appropriate. The directors shall act only as a Board of Directors and the individual directors shall have no power in their individual capacities unless expressly authorized by the Board of Directors.

Section 2.11. Action by Telephonic Communications. Members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 2.12. Resignations. Any director may resign at any time by submitting an electronic transmission or by delivering a written notice of resignation, signed by such director, to the Chairman of the Board or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 2.13. Removal of Directors. Subject to the terms of any one or more series or classes of Preferred Stock, any director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of the then outstanding voting stock, voting together as a single class.

Section 2.14. Vacancies and Newly Created Directorships. Subject to the terms of any one or more series or classes of Preferred Stock, any vacancies in the Board of Directors for any reason and any newly created directorships resulting by reason of any increase in the number of directors shall be filled only by the Board of Directors (and not by the stockholders), acting by a majority of the remaining directors then in office, even if less than a quorum, or by a sole remaining director, and any directors so appointed shall hold office until the next election of the class of directors to which such directors have been appointed and until their successors are duly elected and qualified. No decrease in the number of authorized directors shall shorten the term of any incumbent director.

Section 2.15. Compensation. The amount, if any, which each director shall be entitled to receive as compensation for such director's services, shall be fixed from time to time by resolution of the Board of Directors or any committee thereof. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary for service as director, payable in cash or securities. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for service as committee members.

Section 2.16. Reliance on Accounts and Reports, etc. A director, or a member of any committee designated by the Board of Directors, shall, in the performance of such director's or member's duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board of Directors, or by any other person as to the matters the director or the member reasonably believes are within such other person's professional or expert competence and who the director or member reasonably believes or determines has been selected with reasonable care by or on behalf of the Corporation.

Section 2.17. Director Elections by Holders of Preferred Stock. Notwithstanding the foregoing, whenever the holders of any one or more series or classes of Preferred Stock shall have the right, voting separately by series or class, to elect one or more directors at an annual or special meeting of stockholders, the election, filling of vacancies, removal of directors and other features of such one or more directorships shall be governed by the terms of such one or more series or classes of Preferred Stock to the extent permitted by law.

ARTICLE III

COMMITTEES

Section 3.01. Committees. The Board of Directors, by resolution adopted by the affirmative vote of a majority of directors then in office, may designate from among its members one (1) or more committees of the Board of Directors, each committee to consist of such number of directors as from time to time may be fixed by the Board of Directors. Any such committee shall serve at the pleasure of the Board of Directors. Each such committee shall have the powers and duties delegated to it by the Board of Directors, subject to the limitations set forth in applicable Delaware law. The Board of Directors may appoint a Chairman of any committee, who shall preside at meetings of any such committee. The Board of Directors may elect one (1) or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon request of the Chairman of the Board or the Chairman of such committee.

Section 3.02. Powers. Each committee shall have and may exercise such powers of the Board of Directors as may be provided by resolution or resolutions of the Board of Directors. No committee shall have the power or authority: to approve or adopt, or recommend to the stockholders, any action or matter expressly required by the General Corporation Law of the State of Delaware to be submitted to the stockholders for approval; or to adopt, amend or repeal the Bylaws of the Corporation.

Section 3.03. Proceedings. Each committee may fix its own rules of procedure and may meet at such place (within or without the State of Delaware), at such time and upon such notice, if any, as it shall determine from time to time. Each committee shall keep minutes of its proceedings and shall report such proceedings to the Board of Directors at the meeting of the Board of Directors next following any such proceedings.

Section 3.04. Quorum and Manner of Acting. Except as may be otherwise provided in the resolution creating such committee or in the rules of such committee, at all meetings of any committee, the presence of members (or alternate members) constituting a majority of the total authorized membership of such committee shall constitute a quorum for the transaction of business. The act of the majority of the members present at any meeting at which a quorum is present shall be the act of such committee. Any action required or permitted to be taken at any meeting of any committee may be taken without a meeting, if all members of such committee shall consent to such action in writing or by electronic transmission and such writing, writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. The members of any committee shall act only as a committee, and the individual members of such committee shall have no power in their individual capacities unless expressly authorized by the Board of Directors.

Section 3.05. Action by Telephonic Communications. Unless otherwise provided by the Board of Directors, members of any committee may participate in a meeting of such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 3.06. Absent or Disqualified Members. In the absence or disqualification of a member of any committee, if no alternate member is present to act in his or her stead, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 3.07. Resignations. Any member (and any alternate member) of any committee may resign at any time by delivering a written notice of resignation, signed by such member, to the Board of Directors or the Chairman of the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 3.08. Removal. Any member (and any alternate member) of any committee may be removed at any time, either with or without cause, by resolution adopted by a majority of the entire Board of Directors.

Section 3.09. Vacancies. If any vacancy shall occur in any committee, by reason of disqualification, death, resignation, removal or otherwise, the remaining members (and any alternate members) shall continue to act, and any such vacancy may be filled by the Board of Directors.

ARTICLE IV

OFFICERS

Section 4.01. Chief Executive Officer. The Board of Directors shall select a Chief Executive Officer to serve at the pleasure of the Board of Directors. The Chief Executive Officer shall (a) supervise the implementation of policies adopted or approved by the Board of Directors, (b) exercise a general supervision and superintendence over all the business and affairs of the Corporation, and (c) possess such other powers and perform such other duties as may be assigned to him or her by these Bylaws, as may from time to time be assigned by the Board of Directors and as may be incident to the office of Chief Executive Officer of the Corporation. The Chief Executive Officer shall have general authority to execute bonds, deeds and contracts in the name of the Corporation and affix the corporate seal thereto, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these Bylaws, the Board of Directors or the Chief Executive Officer.

Section 4.02 Secretary of the Corporation. The Board of Directors shall appoint a Secretary of the Corporation to serve at the pleasure of the Board of Directors. The Secretary of the Corporation shall (a) keep minutes of all meetings of the stockholders and of the Board of Directors, (b) authenticate records of the Corporation, (c) give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and (d) in general, have such powers and perform such other duties as may be assigned to him or her by these Bylaws, as may from time to time be assigned to him or her by the Board of Directors or the Chief Executive Officer and as may be incident to the office of Secretary of the Corporation. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then the Board of Directors may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest to the affixing by such officer's signature. The Secretary shall see that all books, reports, statements certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 4.03. Other Officers Elected by Board Of Directors. At any meeting of the Board of Directors, the Board of Directors may elect a President, Vice Presidents, a Chief Financial Officer, a Treasurer, Assistant Treasurers, Assistant Secretaries, or such other officers of the Corporation as the Board of Directors may deem necessary, to serve at the pleasure of the Board of Directors. Other officers elected by the Board of Directors shall have such powers and perform such duties as may be assigned to such officers by or pursuant to authorization of the Board of Directors or by the Chief Executive Officer.

Section 4.04. Removal and Resignation; Vacancies. Any officer may be removed with or without cause at any time by the Board of Directors. Any officer may resign at any time by delivering a written notice of resignation, signed by such officer, to the Board of Directors, the Chief Executive Officer or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, shall be filled by or pursuant to authorization of the Board of Directors.

Section 4.05. Authority and Duties of Officers. The officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified in these Bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

Section 4.06. Salaries of Officers. The salaries of all officers of the Corporation shall be fixed by the Board of Directors or any duly authorized committee thereof.

ARTICLE V

CAPITAL STOCK

Section 5.01. Certificates of Stock. The Board of Directors may authorize that some or all of the shares of any or all of the Corporation's classes or series of stock be evidenced by a certificate or certificates of stock. The Board of Directors may also

authorize the issue of some or all of the shares of any or all of the Corporation's classes or series of stock without certificates. The rights and obligations of stockholders with the same class and/or series of stock shall be identical whether or not their shares are represented by certificates.

(a) Shares with Certificates. If the Board of Directors chooses to issue shares of stock evidenced by a certificate or certificates, each individual certificate shall include the following on its face: (i) the Corporation's name, (ii) the fact that the Corporation is organized under the laws of Delaware, (iii) the name of the person to whom the certificate is issued, (iv) the number of shares represented thereby, (v) the class of shares and the designation of the series, if any, which the certificate represents, and (vi) such other information as required under the Certificate of Incorporation or applicable law or as may be lawful. If the Corporation is authorized to issue different classes of shares or different series within a class, the designations, relative rights, preferences and limitations determined for each series (and the authority of the Board of Directors to determine variations for future series) shall be summarized on the front or back of each certificate. Alternatively, each certificate shall state on its front or back that the Corporation will furnish the stockholder this information in writing, without charge, upon request. Each certificate of stock issued by the Corporation shall be signed (either manually or in facsimile) by any two officers of the Corporation. If the person who signed a certificate no longer holds office when the certificate is issued, the certificate is nonetheless valid.

(b) Shares without Certificates. If the Board of Directors chooses to issue shares of stock without certificates, the Corporation, if required by the Exchange Act, shall, within a reasonable time after the issue or transfer of shares without certificates, send the stockholder a written notice containing the information required to be set forth or stated on certificates pursuant to the laws of the General Corporation Law of the State of Delaware. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

Section 5.02. Signatures; Facsimile. All signatures on the certificate referred to in Section 5.01 of these Bylaws may be in facsimile, engraved or printed form, to the extent permitted by law. In case any officer, transfer agent or registrar who has signed, or whose facsimile, engraved or printed signature has been placed upon a certificate, shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 5.03. Lost, Stolen or Destroyed Certificates. The Board of Directors may direct that a new certificate be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon delivery to the Corporation of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Corporation may require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.04. Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Within a reasonable time after the transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to the laws of the General Corporation Law of the State of Delaware. Subject to the provisions of the Certificate of Incorporation and these Bylaws, the Board of Directors may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the Corporation.

Section 5.05. Record Date. In order to determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which shall not be more than sixty (60) nor fewer than ten (10) days before the date of such meeting. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights of the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5.06. Registered Stockholders. Prior to due surrender of a certificate for registration of transfer of any certificated shares, the Corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the

part of any other person, whether or not the Corporation shall have notice of such claim or interests. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

Section 5.07. Transfer Agent and Registrar. The Board of Directors may appoint one (1) or more transfer agents and one (1) or more registrars, and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

ARTICLE VI

INDEMNIFICATION

Section 6.01. Mandatory Indemnification. The Corporation shall indemnify any Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Corporation. Any Indemnitee shall be entitled to the rights of indemnification provided in this Section 6.01(a) if, by reason of his or her Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding other than a Proceeding by or in the right of the Corporation. Pursuant to this Section 6.01(a), any Indemnitee shall be indemnified against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Corporation. Any Indemnitee shall be entitled to the rights of indemnification provided in this Section 6.01(b) if, by reason of his or her Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Corporation. Pursuant to this Section 6.01(b), any Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Corporation unless and to the extent that the Court of Chancery of the State of Delaware or the court in which such Proceeding was brought shall determine that such indemnification may be made.

Section 6.02. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Article VI, to the extent that any Indemnitee is, by reason of his or her Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he or she shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If such Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Corporation shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 6.02 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6.03. Advancement of Expenses. Notwithstanding any other provision of this Article VI, the Corporation shall advance all Expenses incurred by or on behalf of any Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Corporation of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 6.03 shall be unsecured and interest free.

Section 6.04. Non-Exclusivity; Insurance.

(a) The rights of indemnification and to receive advancement of expenses as provided by this Article VI shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of

Incorporation, these Bylaws, any agreement, a vote of stockholders, a resolution of directors or otherwise. No right or remedy conferred in this Article VI is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given in this Article VI or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy in this Article VI, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Corporation shall have the power to purchase and maintain insurance to the fullest extent permitted by law, as such may be amended from time to time. Without limiting the generality of the foregoing, the Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the Corporation against any liability asserted against him or her and incurred by him or her or on his or her behalf in such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability.

Section 6.05. Exception to Right of Indemnification. Notwithstanding any provision in this Article VI, the Corporation shall not be obligated by this Article VI to make any indemnity in connection with any claim made against an Indemnitee:

(a) for which payment has actually been made to or on behalf of such Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by such Indemnitee of securities of the Corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by such Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by such Indemnitee against the Corporation or its directors, officers, employees or other indemnitees, unless (i) the Corporation has joined in or the Board of Directors authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, or (iii) the Proceeding is one to enforce such Indemnitee's rights under this Article VI.

Section 6.06. Permissive Indemnification. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and advancement of expenses to employees and agents of the Corporation.

Section 6.07. Definitions. For purposes of this Article VI:

(a) "Corporate Status" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Corporation, any direct or indirect subsidiary of the Company, or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Corporation.

(b) "Enterprise" shall mean the Corporation and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(c) "Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Article VI, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(d) "Indemnitee" means any current or former director or officer of the Corporation.

(e) "Proceeding" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Corporation or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was an officer or director of the Corporation, by reason of any action taken by him or her or of any inaction on his or her part while acting as an officer or director of the Corporation, or by reason of the fact that he or she is or was serving at the request of the Corporation as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other Enterprise; in each case whether or

not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Article VI.

Section 6.08. Authorization of Indemnification. Any indemnification provided by Section 6.01 of this Article VI (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct set forth in Section 6.01(a) or Section 6.01(b) of this Article VI, as the case may be. Such determination shall be made, with respect to an Indemnitee who is a director or officer at the time of such determination, (i) by a majority vote of the directors who are not parties to such Proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders. Such determination shall be made, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation.

Section 6.09. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 6.08 of this Article VI, and notwithstanding the absence of any determination thereunder, any Indemnitee may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 6.01 of this Article VI. The basis of such indemnification by a court shall be a determination by such court that indemnification of Indemnitee is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 6.01(a) or Section 6.01(b) of this Article VI, as the case may be. Neither a contrary determination in the specific case under Section 6.08 of this Article VI nor the absence of any determination thereunder shall be a defense to such application or create a presumption that Indemnitee has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 6.09 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, Indemnitee shall also be entitled to be paid the Expenses of prosecuting such application.

Section 6.10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE VII

OFFICES

Section 7.01. Initial Registered Office. The registered office of the Corporation in the State of Delaware shall be located at National Registered Agents, Inc., 160 Greentree Drive, Suite 101, in the City of Dover, County of Kent, 19904.

Section 7.02. Other Offices. The Corporation may maintain offices or places of business at such other locations within or without the State of Delaware as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.01. Dividends. Subject to any applicable provisions of law and the Certificate of Incorporation, dividends upon the shares of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors and any such dividend may be paid in cash, property, or shares of the Corporation's capital stock. A member of the Board of Directors, or a member of any committee designated by the Board of Directors, shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section 8.02. Execution of Instruments. The Board of Directors may authorize, or provide for the authorization of, officers, employees or agents to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

Section 8.03. Voting as Stockholder. Unless otherwise determined by resolution of the Board of Directors, the Chief Executive Officer, the President, if any, the Chief Financial Officer, any Executive Vice President or any other person authorized by the Board of Directors shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation in which the Corporation may hold stock, and to act, vote (or execute proxies to vote) and exercise in person

or by proxy all other rights, powers and privileges incident to the ownership of such stock. Such officers acting on behalf of the Corporation shall have full power and authority to execute any instrument expressing consent to or dissent from any action of any such corporation without a meeting. The Board of Directors may by resolution from time to time confer such power and authority upon any other person or persons.

Section 8.04. Corporate Seal. The corporate seal shall be in such form as the Board of Directors shall prescribe.

Section 8.05. Fiscal Year. The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE IX

AMENDMENT OF BYLAWS

Subject to the provisions of the Certificate of Incorporation, (i) the Board of Directors may make, alter, amend, add to or repeal any and all of these Bylaws by resolution adopted by a majority of the directors then in office, or (ii) the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding shares entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to make, alter, amend, add to or repeal any or all Bylaws of the Corporation or to adopt any provision inconsistent therewith.

ARTICLE X

CONSTRUCTION

In the event of any conflict between the provisions of these Bylaws as in effect from time to time and the provisions of the Certificate of Incorporation of the Corporation as in effect from time to time, the provisions of such Certificate of Incorporation shall be controlling.

TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (this "Agreement") is entered into as of this 30th day of December, 2011, by and between SEACOR HOLDINGS INC., a Delaware corporation ("CKH"), and ERA GROUP INC., a Delaware corporation ("ERA").

W I T N E S S E T H

WHEREAS, ERA is a wholly-owned subsidiary of CKH;

WHEREAS, ERA desires that CKH and/or certain of its Subsidiaries and affiliates provide certain services in order to assist ERA, and CKH is willing to do so, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION 1
DEFINITIONS

1.1 Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Agreement" shall mean this Agreement, including Schedule A attached hereto, as the same may be amended by the parties from time to time.

"CKH" shall have the meaning set forth in the preamble.

"ERA Enterprise Management Go-Live Date" shall mean, with respect to each Oracle-Supported Service, the date ERA (or any agent, subcontractor or service provider of ERA) first uses any enterprise software or database management system (including an instance of Oracle licensed to ERA, hosted on ERA's systems, or accessed via ERA's systems) in a production environment to support ERA functions previously supported by such Oracle-Supported Service.

"Facilities" shall have the meaning set forth in Section 2.4.

"Force Majeure" shall have the meaning set forth in Section 7.2.

"Losses and Expenses" shall have the meaning set forth in Section 6.3(a).

"Oracle-Supported Service" shall mean any Service in any of the Service categories listed in Section I of the table set forth in Schedule A ("Finance, Accounting & Human Resources").

"Person" shall include an individual, a partnership, a corporation, a limited liability company, a division or business unit of a corporation, a trust, an unincorporated organization, a federal, state, local or foreign government or any department or agency thereof and any other entity.

"SEACOR" shall mean CKH and any of its Subsidiaries or affiliates that perform the Services.

"Service" or "Services" shall mean only those services described on Schedule A, as the same may be amended from time to time.

"Subsidiary" shall mean, with respect to any Person, (a) each corporation, partnership, joint venture or other legal entity of which such Person owns, either directly or indirectly, more than 50% of the stock or other equity interests the holders of which are generally entitled to vote for the election of the board of directors or similar governing body of such corporation, partnership, joint venture or other legal entity, (b) each partnership in which such Person or another Subsidiary of such Person is the general or managing partner or owns directly or indirectly more than a 50% interest, and (c) each limited liability company in which such Person or another Subsidiary of such Person is the managing member or owns directly or indirectly more than a 50% interest.

"Tax Authorities" shall have the meaning set forth in Section 3.5.

SECTION 2
PROVISION OF SERVICES

2.1 Provision of Services.

(a) Subject to Section 2.1(d), SEACOR shall provide to ERA any or all of the Services listed and described on Schedule A and such other Services as may from time to time be agreed between the parties in writing and added to Schedule A. Each Service shall be provided for the fee set forth for such Service on Schedule A or as the parties may otherwise agree in writing, in every case, all of the Services shall be provided in accordance with the terms, limitations and conditions set forth herein and on

Schedule A. For the avoidance of doubt, SEACOR shall have no obligation to provide services other than those set forth in Schedule A, and SEACOR shall have no obligation to provide additional services.

(b) Unless otherwise agreed by the parties, the Services shall be performed by SEACOR for ERA in a manner that is substantially the same as the manner and level of support in which such Services were generally performed by SEACOR for ERA during the twelve (12) months prior to the date of this Agreement, and ERA shall use such Services for substantially the same purposes and in substantially the same manner as ERA had used such Services during the twelve (12) months prior to the date hereof unless otherwise mutually agreed.

(c) It is understood that SEACOR shall not be required to use its own funds or to otherwise pay for any goods or services purchased or required by ERA from third parties or for any other payment obligation of ERA.

(d) SEACOR may, in its sole discretion, engage a third party service provider or consultant (i) to provide the Services or (ii) to provide services to SEACOR. In the event SEACOR procures such services for SEACOR's own benefit, upon ninety (90) days' notice to ERA, SEACOR shall have no obligation to provide the Services pursuant to this Agreement to the extent such services (A) replace the Services or (B) result in the displacement, replacement, or termination of a material portion of the resources or personnel utilized by SEACOR to provide the Services hereunder; provided, however, that in the event that SEACOR procures such services from a third party, SEACOR may, in its sole discretion, opt to permit ERA to be a service recipient under the applicable SEACOR services or outsourcing agreement on terms and conditions to be determined by SEACOR in its sole discretion. For the avoidance of doubt, SEACOR shall have no obligation to permit ERA to be a service recipient under any such third party agreement, and SEACOR shall have no obligation to make any arrangements whatsoever to replace Services that SEACOR has no obligation to provide to ERA as a result of the terms and conditions of this Section 2.1(d).

2.2 Use of Services. SEACOR shall be required to provide the Services only to ERA in connection with the conduct by ERA of its business. ERA shall not resell any of the Services to any Person whatsoever or permit the use of the Services to any Person other than in connection with the conduct of ERA's business in the ordinary course, consistent with past practices.

2.3 Personnel. SEACOR shall furnish all personnel reasonably necessary to provide the Services.

2.4 Facilities. The Services shall be performed by SEACOR at its offices using its furniture, fixtures, and equipment, including computer hardware (the "Facilities"). Any Facilities purchased or leased by SEACOR during the term of this Agreement that are used in providing the Services shall be purchased or leased by SEACOR. All Facilities owned by SEACOR shall remain the property of SEACOR, and ERA shall not have any right, title, or interest in or to any of the Facilities. ERA shall grant SEACOR access to ERA's facilities, employees, agents, and service providers as necessary for SEACOR to provide the Services in accordance with this Agreement.

2.5 Books and Records. SEACOR shall keep books and records of the Services provided and reasonable supporting documentation of all charges incurred in connection with providing such Services, in such detail and for such time periods as shall be in accordance with SEACOR's then standard record keeping procedures, as in effect from time to time.

2.6 Representations and Warranties. Each party hereto represents and warrants that (a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation; (b) it has full power and authority to enter into this Agreement and to perform its obligations hereunder; and (c) the execution and delivery of this Agreement by it and the performance by it of its obligations hereunder have been duly and validly authorized by all necessary action.

SECTION 3
PAYMENT; WARRANTY; TAXES

3.1 Fees and Payment. At the end of each calendar month, ERA shall pay SEACOR the monthly fee calculated in accordance with the itemized fees set forth on Schedule A hereto for such month, in consideration for all Services provided by SEACOR to ERA under this Agreement during such month. The fee listed in Schedule A for those Services set forth in Section II of the table in Schedule A ("Network & Infrastructure" Services) shall be payable in full if any of the Services in such category are performed by SEACOR. For clarity, any termination of one or more Service category in Section II of the table set forth in Schedule A ("Network & Infrastructure" Services) shall not result in a reduction in such corresponding fee unless all Services categories in Section II of the table set forth in Schedule A are terminated, in which case the fee shall be reduced to zero because the applicable Services have been terminated in their entirety.

3.2 Adjustments. SEACOR shall have the right to make certain adjustments to the fees in accordance with the terms and conditions of Schedule A. In addition, ERA shall reimburse SEACOR for any out-of-pocket expenses incurred by SEACOR at the request of ERA in connection with providing Services hereunder (other than compensation to SEACOR's officers and employees engaged in rendering such Services to ERA). After the end of each calendar month, SEACOR shall deliver to ERA an invoice for the monthly fee payable with respect to Services provided by SEACOR under this Agreement, plus all expenses in respect of which SEACOR seeks reimbursement hereunder.

3.3 Payment. Statements will be rendered each calendar month by SEACOR to ERA for the Services delivered during the preceding month, and each such statement shall set forth in reasonable detail a description of such Services and the amounts charged therefor and shall be payable thirty (30) days after the date thereof. Statements not paid within such thirty (30) day period, unless such invoice is being challenged by ERA in good faith, shall be subject to late charges for each month or portion thereof the statement is overdue, calculated as the lesser of (a) the then current prime rate, plus one percentage point, or (b) the maximum rate allowed by applicable law. Notwithstanding anything to the contrary set forth in this Agreement, with respect to each Services category identified in Schedule A, ERA shall not be entitled to withhold more than one month's worth of fees for the applicable Services category as disputed fees, and ERA shall pay to SEACOR within thirty (30) days after the date of the applicable statement any aggregate disputed fees in excess of one month's fees for such Services category, in each case pending the resolution of the applicable dispute.

3.4 Disclaimer of Warranty. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE SERVICES TO BE PURCHASED UNDER THIS AGREEMENT ARE FURNISHED AS IS, WHERE IS, WITH ALL FAULTS AND WITHOUT WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. SEACOR DOES NOT MAKE ANY WARRANTY THAT ANY SERVICE COMPLIES WITH ANY LAW OR REGULATION, DOMESTIC OR FOREIGN.

3.5 Taxes. In addition to the fees required to be paid by ERA to SEACOR for the Services provided hereunder, ERA shall pay all sales or use, withholding, VAT and other similar taxes properly assessed with respect to the receipt or use of the Services. ERA shall remit to the appropriate tax authorities (the "Tax Authorities") any taxes required to be withheld by law from any fees payable to SEACOR hereunder. ERA shall submit to SEACOR evidence of payment of any such withholding tax to the Tax Authorities. In the event that SEACOR receives any credit, deduction or refund of such withholding tax from the Tax Authorities, it shall (a) promptly provide a copy of the certificate from the Tax Authorities showing the receipt of such credit, deduction or refund, and (b) provide ERA a credit for such amount against future monthly fees payable by ERA to Seller.

3.6 Software and Systems Transition; Certain Related Costs. ERA shall be solely responsible for procuring for its own benefit any equipment, software, services, consents, licenses, and any other assets and rights that may be required for ERA to operate its business following the expiration or termination of this Agreement or any Service. ERA may request that SEACOR transfer certain software licenses to ERA in connection with the transition contemplated in this Agreement, which request SEACOR may grant or reject in SEACOR's sole discretion. In the event SEACOR agrees in its discretion to transfer certain licenses to ERA pursuant to an ERA request for such transfer, ERA shall pay directly or reimburse SEACOR for, as applicable with respect to each such software license, (a) SEACOR's unamortized license fees and maintenance fees, (b) ERA's prorated portion (as determined in good faith by SEACOR) of SEACOR's costs and expenses to implement the software that is the subject of the license being transferred to ERA, and (c) any transfer fee, consent fee, or other similar fee or surcharge imposed by any third party who has the right to approve any such transfer or to require payment of any such amount in connection with the applicable transfer.

SECTION 4
TERM; TERMINATION

4.1 Term. This Agreement shall commence on the date hereof and shall continue until the earliest of (a) the date twenty-four (24) months after the date this Agreement is executed and (b) the provision of all of the Services have been terminated pursuant to Section 4.2 and (c) this Agreement is terminated pursuant to Section 4.4(a).

4.2 Termination for Convenience; Automatic Termination of Certain Services.

(a) Subject to Section 4.2(b), ERA shall have the right, at any time, to terminate all of the Services or any of the Service categories set forth in Schedule A by giving SEACOR sixty (60) days prior notice of such termination.

(b) With respect to each Oracle-Supported Service not previously terminated, each applicable Oracle-Supported Service shall automatically terminate as of the applicable ERA Enterprise Management Go-Live Date. For clarity, ERA's use of such enterprise software or database management systems in a pre-production environment to evaluate, configure or test such enterprise software or database management system prior to use in a production environment shall not result in the automatic termination of the Oracle-Supported Service pursuant to this Section 4.2(b).

4.3 Event of Default. A party shall be in default hereunder if (a) such party commits a material breach of any term of this Agreement and such breach continues uncured for thirty (30) days following receipt of written notice thereof from the other party describing such breach in reasonable detail, (b) such party makes a general assignment for the benefit of its creditors, (c) there is a filing seeking an order for relief in respect of such party in an involuntary case under any applicable bankruptcy, insolvency or other similar law and such case remains undismissed for thirty (30) days or more, (d) a trustee or receiver is appointed for such party or its assets or any substantial part thereof, or (e) such party files a voluntary petition under any bankruptcy, insolvency or similar law of the relief of debtors.

4.4 Remedies.

(a) If there is any default by ERA hereunder, SEACOR may exercise any or all of the following remedies: (i) declare immediately due and payable all sums for which ERA is liable under this Agreement; (ii) suspend this Agreement and decline to continue to perform any of its obligations hereunder; and/or (iii) terminate this Agreement.

(b) If there is any default by SEACOR hereunder, ERA may terminate this Agreement and recover any fees paid in advance for any Services not performed.

(c) In addition to the remedies set forth in clauses (a) and (b) above, a non-defaulting party shall have all other remedies available at law or equity, subject to Section 6.

4.5 Books and Records. Upon the termination of a Service or Services with respect to which SEACOR holds books, records or files, including, but not limited to, current and archived copies of computer files, owned by ERA and used by SEACOR in connection with the provision of a Service to ERA, SEACOR will return all such books, records or files as soon as reasonably practicable. ERA shall bear SEACOR's costs and expenses associated with the return of such documents. At its expense, SEACOR may make a copy of such books, records or files for its legal files. In the event SEACOR needs access to such books, records or files for legal or tax reasons, ERA shall cooperate with SEACOR to make such books, records or files available to SEACOR at SEACOR's expense.

4.6 Effect of Termination. Sections 3.5, 4.4, 4.5, 4.6, 5.1, 5.3, 6 and 7 shall survive any termination of this Agreement. With respect to each Service, following any termination thereof, ERA shall be required to pay SEACOR the aggregate amount of all out-of-pocket costs and expenses reasonably and actually incurred by SEACOR arising out of or in connection with such termination, which shall include (without limitation), in each case as determined by SEACOR acting in good faith, (a) any severance costs paid by SEACOR as a result of such termination, (b) any unamortized prepaid expenses paid by SEACOR (e.g., software license, license renewal, or consent fees; prepaid travel or facilities fees) to the extent such expenses were incurred on an incremental, out-of-pocket basis by SEACOR in connection with SEACOR's performance of any of its obligations set forth in this Agreement, including the performance of the Services, and (c) a pro-rata allocation of any capital expenditures incurred by SEACOR (i) to acquire new assets (including leased assets) or services to be utilized by SEACOR employees, agents, subcontractors, consultants or service providers in connection with SEACOR's performance of the Services or (ii) to transition SEACOR's then-current technology or operations utilized in SEACOR's performance of the Services to a new or revised technology product, technology standard, facility, service provider or solution methodology, or regulatory requirement. With respect to out-of-pocket costs for which SEACOR is seeking reimbursement pursuant to this Section 4.6, SEACOR shall set forth such costs in reasonable detail in a written statement provided by SEACOR to ERA.

4.7 ERA's Obligations Post Termination. After the expiration or termination of this Agreement, as applicable, ERA shall provide to SEACOR all information required by SEACOR if and when necessary in order to present SEACOR's financial and accounting information in accordance with generally accepted accounting principles. Upon the expiration or termination of this Agreement, as applicable, ERA shall be responsible for procuring any and all resources, personnel, services, and software required for ERA to perform any functions that ERA desires to undertake, including (a) any and all functions that were performed or supported by SEACOR as part of the Services and (b) any third party services, assets, licenses and consents maintained or procured by SEACOR in connection with this Agreement for ERA's use or benefit.

4.8 SEACOR's Obligation Post Termination. SEACOR agrees to (a) furnish to ERA such further information, (b) execute and deliver to ERA such other documents, and (c) do such other acts and things, all as ERA may reasonably request in order to permit ERA to file all tax returns required to be filed by ERA pursuant to Section 3.5. Following the termination of this Agreement or the applicable Service, SEACOR shall have no obligation to provide to ERA, or to procure for ERA's benefit, any resources, personnel, services or software to perform or support any function that ERA desires to perform, including any function that was performed or supported by SEACOR as part of the Services. For the avoidance of doubt, SEACOR shall have no obligation following the expiration or termination of this Agreement, or the termination of any applicable Service, to procure or provide for ERA's use or benefit any resources, personnel, services, and software required for ERA to perform any functions that ERA desires to undertake, including (i) any and all functions that were performed or supported by SEACOR as part of the Services and (ii) any third party services, assets, licenses and consents maintained or procured by SEACOR for ERA's use or benefit prior to the applicable expiration or termination of this Agreement or the applicable Services.

SECTION 5
CERTAIN OTHER COVENANTS

5.1 Confidentiality. Each of the parties agrees that any confidential information of the other party received in the course of performance under this Agreement shall be kept strictly confidential by the parties, and shall not be disclosed to any Person without the prior written consent of the other party, except as required by law or court order; provided, however, that SEACOR shall be permitted to disclose the confidential information of ERA to SEACOR's employees, agents, subcontractors, consultants or service providers in connection with SEACOR's performance of the Services, in each case to the extent the party

to which SEACOR has disclosed such ERA confidential information has executed a nondisclosure agreement with SEACOR in which such party has agreed to treat confidential information provided to such party by SEACOR on a confidential basis. Upon the termination of this Agreement, each party shall return to the other party all of such other party's confidential information to the extent that such information has not been previously returned pursuant to Section 4.5 of this Agreement.

5.2 Access. ERA shall make available on a timely basis to SEACOR all information reasonably requested by SEACOR to enable it to provide the Services. ERA shall give SEACOR reasonable access, during regular business hours and at such other times as are reasonably required, to its premises for the purposes of providing the Services.

5.3 Title to Data. ERA acknowledges that it will acquire no right, title or interest (including any license rights or rights of use) in any firmware or software, and any licenses therefor which are owned by SEACOR, by reason of SEACOR's provision of the Services under this Agreement. SEACOR agrees that all records, data, files, input materials and other information computed by SEACOR for the benefit of ERA and which relate to the provision of the Services are the joint property of SEACOR and ERA. SEACOR may retain a copy of any or all ERA data relating to this Agreement following the termination of this Agreement for archival purposes and to be used to fulfill any of SEACOR's legal obligations, including any such obligations to prepare and file tax returns and to prepare and to file public disclosures required by any regulatory authority or securities exchange.

5.4 Compliance with Laws. Each of ERA and SEACOR shall comply in all material respects with any and all applicable statutes, rules, regulations, orders or restrictions of any domestic or foreign government, or instrumentality or agency thereof, in respect of the conduct of its obligations under this Agreement.

SECTION 6
LIABILITIES

6.1 Consequential and Other Damages. Neither party shall be liable to the other party, whether in contract, tort (including negligence and strict liability), or otherwise, for any special, indirect, incidental or consequential damages whatsoever (including, to the extent such damages may be limited by contract under applicable law, punitive damages), which in any way arise out of, relate to, or are a consequence of, its performance or nonperformance hereunder, or the provision of or failure to provide any Service hereunder, including but not limited to loss of profits.

6.2 Limitation of Liability. NOTWITHSTANDING THE FORUM IN WHICH ANY CLAIM OR ACTION MAY BE BROUGHT OR ASSERTED OR THE NATURE OF ANY SUCH CLAIM OR ACTION, IN NO EVENT SHALL ANY DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF SEACOR BE PERSONALLY LIABLE TO ERA IN RESPECT OF ANY SERVICES RENDERED HEREUNDER BY SUCH PERSON. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, SEACOR'S LIABILITY TO ERA IN RESPECT OF ANY CAUSE OF ACTION THAT ARISES UNDER OR IN CONNECTION WITH THIS AGREEMENT SHALL BE LIMITED TO (a) THE AGGREGATE FEES PAID AND PAYABLE BY ERA IN RESPECT OF THE SERVICES PROVIDED BY SEACOR UNDER THIS AGREEMENT IN THE SERVICES CATEGORY (AS SET FORTH IN SCHEDULE A) TO WHICH SUCH CLAIM PRIMARILY RELATES IN THE SIX (6) CALENDAR MONTHS PRECEDING THE CALENDAR MONTH IN WHICH THAT CAUSE OF ACTION AROSE, MINUS (b) SEACOR'S AGGREGATE LIABILITY TO ERA IN RESPECT OF ALL PRIOR CAUSES OF ACTION RELATING TO THE APPLICABLE SERVICES CATEGORY (AS SET FORTH IN SCHEDULE A). The parties agree that this provision limiting remedies and liquidated damages is reasonable under the circumstances and ERA acknowledges that SEACOR, its subsidiaries and its affiliates (including directors, officers, employees and agents) shall have no other financial liability to ERA whatsoever. When construing this Section 6.2, each ERA claim against SEACOR shall be allocated to one of the categories of Services set forth in Schedule A, and in no event shall any claim be deemed to relate to the body of this Agreement but not to relate primarily to one category of Services set forth in Schedule A.

6.3 Indemnification.

(a) ERA shall indemnify, defend and hold harmless SEACOR and its officers, directors, employees or agents from and against any and all liabilities, claims, damages, losses and expenses (including, but not limited to, court costs and reasonable attorneys' fees) of any kind or nature ("Losses and Expenses"), related to, arising out of or in connection with any third party claim relating to (i) ERA's failure to fulfill its obligations hereunder or (ii) an allegation that any ERA activity has resulted in the infringement of (or that any resource or process owned or used by ERA infringes) the patent, copyright, trademark, trade secret, moral rights, or any other intellectual property rights of any third party; provided, however, SEACOR shall not be indemnified by ERA for any Losses and Expenses to the extent those Losses and Expenses resulted from SEACOR's willful misconduct, bad faith or gross negligence.

(b) SEACOR shall indemnify, defend and hold harmless ERA and its officers, directors, employees or agents from and against any and all Losses and Expenses related to, arising out of or in connection with any third party claim relating to (i) SEACOR's failure to fulfill its obligations set forth in Section 5.1 or (ii) an allegation that any resource or process used by SEACOR in its performance of the Services under this Agreement infringes the patent, copyright, trademark, trade secret, moral rights, or any other intellectual property rights of any third party; provided, however, ERA shall not be indemnified by

SEACOR for any Losses and Expenses to the extent those Losses and Expenses resulted from ERA's willful misconduct, bad faith or gross negligence.

SECTION 7
MISCELLANEOUS

7.1 Notice. All communications to either party hereunder shall be in writing and shall be delivered in person or sent by facsimile, telegram, telex, by registered or certified mail (postage prepaid, return receipt requested) or by reputable overnight courier to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.1):

(i) If to SEACOR, to:

SEACOR Holdings Inc.
2200 Eller Drive
Fort Lauderdale 33316
Attn: Richard Ryan, Chief Financial Officer
Email: rjr@ckor.com

(ii) If to ERA, to:

Era Group Inc.
CityCentre 2
818 Town & Country Blvd.
Houston, TX 77024
Attn: Anna Goss, Vice President-Finance
Email: agoss@ckor.com

7.2 Force Majeure. A party shall not be deemed to have breached this Agreement to the extent that performance of its obligations or attempts to cure any breach are made impossible or impracticable due to any act of God, fire, natural disaster, act of terror, act of government, shortage of materials or supplies after the date hereof, labor disputes or any other cause beyond the reasonable control of such party (a "Force Majeure"). The party whose performance is delayed or prevented shall promptly notify the other party of the Force Majeure cause of such prevention or delay.

7.3 Independent Contractors. The parties shall operate as, and have the status of, independent contractors and neither party shall act as or be a partner, co-venturer or employee of the other party. Unless specifically authorized to do so in writing, neither party shall have any right or authority to assume or create any obligations or to make any representations or warranties on behalf of the other party, whether express or implied, or to bind the other party in any respect whatsoever.

7.4 Amendment; Waivers, etc. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect or at any other time.

7.5 Assignment. No party may assign its rights or delegate its obligations under this Agreement to any Person without the prior written consent of the other party; provided, however, that SEACOR may assign this Agreement to any Subsidiary of SEACOR or to any Person (a) that obtains control of SEACOR via the purchase of voting shares or other interests in SEACOR, (b) that purchases or otherwise acquires all or substantially all of SEACOR's assets, or (c) with which SEACOR merges. Any attempted or purported assignment or delegation without such required consent shall be void. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

7.6 Sections and Headings. The sections and headings contained in this Agreement are for convenience only, are not intended to define, limit, expand or describe the scope or intent of any clause or provision of this Agreement and shall not affect the meaning or interpretation of this Agreement.

7.7 Entire Agreement. This Agreement, together with all exhibits and schedules attached hereto, constitutes the entire agreement and understanding of the parties and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

7.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and both of which shall together constitute one and the same instrument.

7.9 Governing Law. This Agreement shall be governed by the laws of the State of New York, without giving effect to the choice of law principles thereof. SEACOR and ERA each consent to the exclusive jurisdiction of, and service of process

by, the United States District Court for the Southern District of New York or the state courts of the State of New York, Borough of Manhattan, with respect to any proceeding by a party arising out of this Agreement. The parties further agree that the mailing by certified or registered mail, return receipt requested, of any process required by any such court will constitute valid and lawful service of process against them, without necessity for service by any other means provided by statute or rule of court.

7.10 No Third Party Beneficiaries. Except as provided in Section 6.3 with respect to indemnification, nothing in this Agreement, express or implied, is intended to or shall confer upon anyone other than the parties hereto (and their respective successors and permitted assigns) any right, benefit or remedy of any nature whatsoever under or because of this Agreement except that Services to be provided by SEACOR hereunder shall also be provided, as directed by ERA, to any wholly-owned Subsidiary of ERA, which shall be entitled to the benefit thereof.

7.11 Errors and Omissions. Inadvertent delays, errors or omissions that occur in connection with the performance of this Agreement or the transactions contemplated hereby shall not constitute a breach of this Agreement provided that any such delay, error or omission is corrected as promptly as commercially practicable after discovery; provided, however, that Section 7.11 shall not apply with respect to, as applicable, (a) any ERA failure to pay any amount due and payable by ERA in accordance with Section 3, (b) each of the parties' confidentiality obligations as set forth in Section 5.1, (c) ERA's indemnification obligations as set forth in Section 6.3(a), and (d) SEACOR's indemnification obligations as set forth in Section 6.3(b).

7.12 Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, and if the rights or obligations of the parties under this Agreement will not be materially and adversely affected thereby, (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom, and (d) in lieu of such illegal, invalid, or unenforceable provisions, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

SEACOR HOLDINGS INC.

By: _____
Name:
Title:

ERA GROUP INC.

By: _____
Name:
Title:

SERVICES AND FEES

Corporate Support Services

ID #	*Description of Service*	*Cost/Duration*
I. Finance, Accounting & Human Resources		
1.1	**Oracle Financials** Ongoing support for the current Oracle instance (Version 12) including Hyperion and BI: maintaining existing functionality of current application versions and current interfaces, continue to be liaison with Oracle on Demand (current hosting company), initial conversion of standard forms to new company logo and addresses. Includes Oracle hosting and Oracle licenses. General support services for finance, accounting, HR and operational reporting to replicate existing ad-hoc requests or in addition to the services defined under this section (access to HFM and Essbase reporting tools to continue as part of this category of Services). Any additional work or projects other than those currently provided will be billed on a time & materials basis. The Services shall not include access to third party resources (i) not utilized by SEACOR to provide the Services as of the date the Agreement is executed or (ii) which accessing would result in SEACOR's incurring any incremental cost or expense. All HRIS services including maintenance and storage of personal, job, and time data for transitioning employees. SEACOR shall also provide ERA with access to historical payroll and HR data records for all scheduled ERA employees. Excluded: a) Third party consultancy support for maintenance of I payroll application and reports. b) Development of new reports or forms and customizations of current functionality. c) Implementation of new applications. d) Management and input of employee data including pay rates etc. This information is currently handed by SEACOR Environmental Services.	*Cost* $60,000 per month. *Duration* 12 months, (ERA agrees to provide SEACOR with 60 days' notice of termination of service). *Contacts* SEACOR: Sherrie Barker ERA: Anna Goss

ID #	*Description of Service*	*Cost/Duration*
1.2	**Accounts Payable** *Processing* Entry and payment of ERA's invoices and vouchers, initial matching of vouchers to PO receipts utilizing SEACOR's Automated Vouchering System, maintenance of A/P sub-ledger, processing of special requests (i.e., rush checks, invoice maintenance, check requisitions, wire transfers, expense report processing, 1099 preparation, IRS filing, etc.), and processing of A/P reporting as done by SEACOR as of the date the Agreement is executed. The administration/reconciliation of ERA interface files from any card providers and payment to providers. This Service includes continuation of such Services commencing within 90 days after the date the Agreement is executed, in each case to the extent the bank account from which any such payments are to be made change (provided they stay within the same banking institution(s)). One check/ACH batch to be performed on a weekly basis for each business unit: • ERA • ERA Med; and • ERA Leasing *Vendor Master* Processing of vendor master additions/modifications and purchased item additions/modifications. *Policy* Updating of delegation of authority (DOA) levels in Oracle. Month end closing of Oracle A/P module. Services to be performed by existing dedicated A/P pool personnel. Certain latitude regarding the date the A/P module is closed, but no later than the 7th calendar day of each month. *1099 Reporting* Preparation and distribution of 1099s to vendors and suppliers for disbursements made by SEACOR's AP Shared Services. Preparation and electronically filing 1099 reporting required by the Internal Revenue Service. *Schedules* As set forth in: • AP Shared Services Agreement • AP Shared Services Disbursement Schedule Excluded: a) Requisitioning and receiving of purchases b) Any policy related decisions such as approval limits for employees and payment terms c) Booking of month end manual A/P accruals	*Cost* $20,000 per month. *Duration* 12 months, (ERA agrees to provide SEACOR with 60 days' notice of termination of service). *Contacts* SEACOR: Mike Simpson ERA: Anna Goss

ID #	*Description of Service*	*Cost/Duration*
1.3	**Accounts Receivable** Posting of ERA A/R, processing and application of all customer payments, credit memos and adjustments, and resolving ERA internal or external customer requests including document requests. Month end closing of Oracle A/R module. This includes continuation of such Services commencing within 90 days after the date the Agreement is executed, in each case to the extent the bank account into which any such receipts occur change (provided they stay within the same banking institution(s)).	*Cost* $2,000 per month No Fee for the month end close of Oracle A/R module once remaining A/R services have been transitioned. *Duration* 12 months, (ERA agrees to provide SEACOR with 60 days' notice of termination of service). *Contacts* SEACOR: LaKeisha Dove Erleen Goldberg ERA: Anna Goss
1.4	**Treasury** Support ERA treasury function with cash and bank account management services including for all current and new accounts established during the period during which treasury Services are provided in accordance with the Agreement, in each case provided that the accounts are held at the same banking institutions utilized by ERA or SEACOR as of the date the Agreement is executed to support such functions: • initiation of wire transfers, payables, ACH payments, and intercompany funding upon request, • management of bank relationships, • reconciliation of cash accounts, and • set up of new bank accounts in Oracle. Perform monthly bank reconciliations (lockbox, disbursements, and payroll). Posting of COD receipts to general ledger. Excluded: a) Services related to borrowing and investing b) Letters of credit c) Forward foreign currency contracts d) Pension and savings plan investment management e) Any decisions related to investments of and/or applications of excess cash f) Actual establishment of new bank accounts with banks	*Cost* $3,000 per month. *Duration* 12 months, (ERA agrees to provide SEACOR with 60 days' notice of termination of service) *Contacts* SEACOR: Lisa Manekin Bruce Weins ERA: Anna Goss
1.5	**Fixed Asset Management** Processing of all ERA fixed asset sub-ledger activity, including fixed asset additions/transfers/disposals/adjustments; monthly booking of depreciation, amortization, and depletion. Perform monthly reconciliation of ERA fixed asset accounts to sub-ledger. Month end closing of Oracle fixed asset module. Excluded: a) Any policy related decisions such as capital expenditure policy and associated approval limits b) Reconciliation of physical assets on site to assets in book c) Valuation of assets d) Depreciation expense projections e) Component accounting f) Capitalized interest computations	*Cost* *$2,500 per month* *Duration* 12 months, (ERA agrees to provide SEACOR with 60 days' notice of termination of service). *Contacts* SEACOR: Grant Thomas ERA: Anna Goss

ID #	*Description of Service*	*Cost/Duration*
1.6	**General Ledger System Support** Responsible for overall maintenance of ERA's general ledger, including additions/modifications to G/L structure as required by ERA (new plants, job cost setup, new companies, new G/L accounts, and other G/L account segments). The overall G/L structure including the chart of accounts will be the same as used as of the date the Agreement is executed, and any additions or modifications must conform to SEACOR's then-current hierarchy. These Services include setting up and maintaining exchange rates, user defined codes and automatic accounting instructions as required by ERA, as well as monitoring G/L batches for integrity, batch error resolution, and monthly closing and roll-forward of the G/L. If ERA requests changes to the organizational structure and/or the system hierarchy that impacts the way that the Oracle system works as of the closing of the transaction set forth in that certain Purchase and Sale Agreement pursuant to which SEH has sold all of the issued and outstanding membership interests of ERA to NGL, then ERA and SEACOR agree to renegotiate the scope and costs of all Services provided.	*Cost* $2,500 per month *Duration* 12 months, (ERA agrees to provide SEACOR with 60 days' notice of termination of service). *Contacts* SEACOR: Bruce Weins Milly Miranda ERA: Anna Goss
1.7	**Accounting/Reporting Services** Assistance with preparation of ERA's financial statements and public filings.	*Cost* $30,000 per month *Duration* 12 months, (ERA agrees to provide SEACOR with 60 days' notice of termination of service). *Contacts* SEACOR: Matt Cenac ERA: Anna Goss
1.8	**Tax** Support for preparation of FY12 state and federal income tax filings. Excluded: Sales/use tax preparation and filing.	*Cost* No Fee.
1.9	**Payroll/HR** All payroll services, including: process and technology support (as of the date the Agreement is executed) to enable end-to-end payroll processing of transitioning employees, reporting and preparation of periodic tax and regulatory related filings. Payroll to be processed on equivalent basis to services as performed by or on behalf of SEACOR as of the date the Agreement is executed.	*Cost* $16,000 per month. *Duration* 12 months, (ERA agrees to provide SEACOR with 60 days' notice of termination of service). *Contacts* SEACOR: Melissa Blanco Lisa Harry ERA: Anna Goss
II. Network & Infrastructure		

ID #	*Description of Service*	*Cost/Duration*
2.1	**Voice/Telecom Services** SEACOR will provide ERA the following services: a) PBX, voicemail, VoIP, cell, VSAT and video conferencing system configuration services, maintenance and support b) PBX, voicemail, VoIP, cell, VSAT and video conferencing system and contact center install/move/add/change (IMAC) activity c) Manage, support and maintenance of contact center and call logging applications d) Manage voice services installation, support, upgrades and all other IMAC activity e) Provide support to global operations for problem resolution f) Invoice and supplier management, and procurement of all voice services, hardware, software, and maintenance purchases	*Cost* $145,000 per month *Includes all services listed in sections 2.1 through 2.5. This $145,000/month fee for Services shall be payable in full (without proration or any other reduction) if any or all of the Services set forth in section 2.1 through 2.5 are provided by SEACOR.* *Duration* 12 months, (ERA agrees to provide SEACOR with 60 days' notice of termination of service). Excludes direct business unit costs for telecom (e.g., related to 56105, 56102, 56109).
2.2	**Data Network Services** SEACOR will provide ERA the following services: a) Wide area network (WAN), local area network (LAN), remote/mobile access, and wireless network configuration, engineering, maintenance, and support b) WAN, LAN, and wireless network IMAC activity c) Provide support to global operations for problem resolution d) Invoice management, supplier selection and management, and procurement data services e) Desktop licensing	*Cost* See 2.1 above. *Duration* 12 months, (ERA agrees to provide SEACOR with 60 days' notice of termination of service).
2.3	**End User Computing Services** SEACOR will provide ERA the following services a) Global 24x7 service desk b) PC services (e.g., install/move/add/change/dispose activities, service request management, etc.) c) PC engineering (e.g., operating system engineering and image creation, firewall, and antivirus software, etc.) d) Tier-3 support (e.g., printer support, client configuration, application, and hardware support, etc.), in each case to the extent consistent with SEACOR Tier 3 support provided to ERA prior to the date the Agreement is executed e) Asset and configuration management	*Cost* See 2.1 above. *Duration* 12 months, (ERA agrees to provide SEACOR with 60 days' notice of termination of service).
2.4	**Global Applications Infrastructure Services** SEACOR will provide ERA the following services: a) Engineering and support (includes proprietary applications and Oracle) b) Data storage c) Back-up and recovery d) Disaster recovery planning and testing e) Capacity management f) Performance tuning g) 24x7 operational monitoring and support h) Incident and problem management / resolution i) Printing from Oracle systems j) Any Oracle integrated applications	*Cost* See 2.1 above. *Duration* 12 months, (ERA agrees to provide SEACOR with 60 days' notice of termination of service).

ID #	*Description of Service*	*Cost/Duration*
2.5	**Other Infrastructure Services** SEACOR will provide ERA the following services a) Enterprise email systems b) Email archiving c) Website and web-based collaboration services d) SPAM and antivirus protection e) File/print activities f) Engineering and support g) Software maintenance licensing and support h) Citrix environment management i) Operational management (data center)	*Cost* See 2.1 above. *Duration* 12 months, (ERA agrees to provide SEACOR with 60 days' notice of termination of service).

Additional Services

In the event ERA requests that SEACOR provide additional services as part of the Services, to the extent SEACOR agrees in its sole discretion to perform such services, the parties shall amend this Schedule A to reflect the scope of such additional Services to be performed by SEACOR and the corresponding fees and reimbursements to be paid by ERA to SEACOR. In the event SEACOR's actual costs to provide the applicable Services exceeds the fee quoted or agreed with ERA for such Service, SEACOR shall be entitled to adjust fees charged for such Services to an amount equal to such SEACOR actual costs.

TAX MATTERS AGREEMENT

by and between

SEACOR Holdings Inc.

and

Era Group Inc.

Dated as of [ ], 2012

TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT (this "Agreement"), dated as of [ ], 2012, is by and between SEACOR Holdings Inc., a Delaware corporation ("SEACOR"), and Era Group Inc., a Delaware corporation ("Spinco"). Each of SEACOR and Spinco is sometimes referred to herein as a "Party" and, collectively, as the "Parties."

WHEREAS, SEACOR, through its various subsidiaries, is engaged in the SEACOR Business (as defined below) and the Era Business (as defined below);

WHEREAS, the board of directors of SEACOR has determined that it is in the best interests of SEACOR, its shareholders and Spinco to create a separate publicly-traded company that will operate the Era Business;

WHEREAS, SEACOR and Spinco have entered into the Distribution Agreement pursuant to which (i) SEACOR will convert all of its Series A preferred stock, Series B preferred stock and Class B common stock of Spinco into common stock of Spinco (the "Recapitalization"), and (ii) SEACOR will distribute all of the stock of Spinco to its shareholders (the "Distribution") as described therein;

WHEREAS, prior to consummation of the Recapitalization and the Distribution, SEACOR was the common parent corporation of an affiliated group of corporations within the meaning of Section 1504 of the Code of which Spinco was a member;

WHEREAS, the Parties intend that, for federal income Tax purposes, the Recapitalization and the Distribution shall qualify as tax-free transactions pursuant to Sections 355, 368(a) and related provisions of the Code; and

WHEREAS, the Parties wish to (a) provide for the payment of Tax liabilities and entitlement to refunds thereof, allocate responsibility for, and cooperation in, the filing of Tax Returns, and provide for certain other matters relating to Taxes, and (b) set forth certain covenants and indemnities relating to the preservation of the tax-free status of the Recapitalization and the Distribution.

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions, covenants and provisions of this Agreement, each of the Parties mutually covenants and agrees as follows:

ARTICLE I DEFINITIONS

Section 1.01. General. As used in this Agreement, the following terms shall have the following meanings:

"Accounting Firm" has the meaning set forth in Section 5.01(b).

"Affiliate" has the meaning set forth in the Distribution Agreement.

"Affiliated Group" means an affiliated group of corporations, within the meaning of Section 1504(a) of the Code, including the common parent corporation, and any member of such group.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Ancillary Agreement" has the meaning set forth in the Distribution Agreement.

"Closing Date" means the date on which the Distribution occurs.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Counsel" means Weil, Gotshal & Manges LLP.

"Disqualifying Action" means a SEACOR Disqualifying Action or a Spinco Disqualifying Action.

"Distribution" has the meaning set forth in the preamble to this Agreement.

"Distribution Agreement" means the Distribution Agreement by and between the Parties dated as of [ ], 2012.

"Due Date" means (i) with respect to a Tax Return, the date (taking into account all valid extensions) on which such Tax Return is required to be filed under applicable Law and (ii) with respect to a payment of Taxes, the date on which such payment is required to be made to avoid the incurrence of interest, penalties and/or additions to Tax.

"Effective Time" has the meaning set forth in the Distribution Agreement.

"Employee Matters Agreement" means the Employee Matters Agreement by and between the Parties dated as of [ ], 2012.

"Era Business" has the meaning set forth in the Distribution Agreement.

"Extraordinary Transaction" shall mean any action that is not in the ordinary course of business, but shall not include any action that is undertaken pursuant to the Recapitalization or Distribution.

"Fifty-Percent or Greater Interest" has the meaning ascribed to such term for purposes of Sections 355(d) and (e) of the Code.

"Final Determination" means the final resolution of liability for any Tax for any taxable period, by or as a result of (i) a final decision, judgment, decree or other order by any court of competent jurisdiction that can no longer be appealed; (ii) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Section 7121 or 7122 of the Code, or a comparable agreement under the Laws of other jurisdictions, that resolves the entire Tax liability for any taxable period; (iii) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered by the jurisdiction imposing the Tax; or (iv) any other final resolution, including by reason of the expiration of the applicable statute of limitations or the execution of a pre-filing agreement with the IRS or other Taxing Authority.

"Indemnifying Party" means the Party from which the other Party is entitled to seek indemnification pursuant to the provisions of Section 2.01.

"Indemnified Party" means the Party that is entitled to seek indemnification from the other Party pursuant to the provisions of Section 2.01.

"Information" has the meaning set forth in Section 4.01.

"Information Request" has the meaning set forth in Section 4.01.

"IRS" means the U.S. Internal Revenue Service or any successor thereto, including its agents, representatives and attorneys.

"IRS Ruling" means the federal income tax ruling, and any supplements thereto, issued to SEACOR by the IRS in connection with the Recapitalization and the Distribution.

"Law" means any U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, administrative pronouncement, order, requirement or rule of law (including common law).

"NOL" shall mean a net operating loss as computed for federal income tax purposes under Section 172 of the Code.

"Notified Action" has the meaning set forth in Section 3.03(a).

"Opinion" means the opinion of Counsel with respect to certain Tax aspects of the Recapitalization and the Distribution.

"Ordinary Course of Business" means an action taken by a Person only if such action is taken in the ordinary course of the normal day-to-day operations of such Person.

"Party" has the meaning set forth in the preamble to this Agreement.

"Person" has the meaning set forth in the Distribution Agreement.

"Prepayment Amount" means the aggregate amount paid by Seacor to Spinco (whether in cash or Series B preferred stock of Spinco) prior to the date hereof in respect of Spinco's estimated NOL for the taxable year ending December 31, 2012.

"Post-Closing Period" means any taxable period (or portion thereof) beginning after the Closing Date.

"Pre-Closing Period" means any taxable period (or portion thereof) ending on or before the Closing Date.

"Prior Payment Amount" means the amount, which may be a positive or negative number, equal to the Prepayment Amount plus the amount, if any, paid by SEACOR to Spinco pursuant to Section 2.02(a) minus the amount, if any, paid by Spinco to SEACOR pursuant to Section 2.02(a).

"Proposed Acquisition Transaction" means a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulation Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by Spinco management or shareholders, is a hostile acquisition, or otherwise, as a result of which Spinco would merge or consolidate with any other Person or as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from Spinco and/or one or more holders of outstanding shares of Spinco capital stock, as the case may be, a number of shares of Spinco capital stock that would, when combined with any other changes in ownership of Spinco capital stock pertinent for purposes

of Section 355(e) of the Code, comprise 40% or more of (A) the value of all outstanding shares of stock of Spinco as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (B) the total combined voting power of all outstanding shares of voting stock of Spinco as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (A) the adoption by Spinco of a shareholder rights plan or (B) issuances by Spinco that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof is intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation.

"Recapitalization" has the meaning set forth in the preamble to this Agreement.

"Restriction Period" has the meaning set forth in Section 3.02(b).

"SAG" has the meaning ascribed to the term "separate affiliated group" in Section 355(b)(3)(B) of the Code.

"SEACOR" has the meaning set forth in the preamble to this Agreement.

"SEACOR Business" has the meaning set forth in the Distribution Agreement.

"SEACOR Consolidated Group" means the Affiliated Group of which SEACOR is the common parent corporation.

"SEACOR Consolidated Return" shall mean any federal income Tax Return filed by SEACOR as the common parent of its Affiliated Group.

"SEACOR Disqualifying Action" means (i) any action (or the failure to take any action) within its control by SEACOR or any SEACOR Entity (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions) that, (ii) any event (or series of events) involving the capital stock of SEACOR, any assets of SEACOR or any assets of any SEACOR Entity that, or (iii) any breach by SEACOR or any SEACOR Entity of any representation, warranty or covenant made by them in this Agreement that, in each case, would negate the Tax-Free Status of the Transactions; provided, however, the term "SEACOR Disqualifying Action" shall not include any action described in the Distribution Agreement or any Ancillary Agreement or that is undertaken pursuant to the Recapitalization or the Distribution.

"SEACOR Entity" means any Subsidiary of SEACOR immediately after the Effective Time.

"SEACOR Group" means, individually or collectively, as the case may be, SEACOR and any SEACOR Entity.

"Section 3.02(d) Acquisition Transaction" means any transaction or series of transactions that is not a Proposed Acquisition Transaction but would be a Proposed Acquisition Transaction if the percentage reflected in the definition of Proposed Acquisition Transaction were 25% instead of 40%.

"Spinco" has the meaning set forth in the preamble to this Agreement.

"Spinco Disqualifying Action" means (i) any action (or the failure to take any action) within its control by Spinco or any Spinco Entity (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions) that, (ii) any event (or series of events) involving the capital stock of Spinco, any assets of Spinco or any assets of any Spinco Entity that, or (iii) any breach by Spinco or any Spinco Entity of any representation, warranty or covenant made by them in this Agreement that, in each case, would negate the Tax-Free Status of the Transactions; provided, however, the term "Spinco Disqualifying Action" shall not include any action described in the Distribution Agreement or any Ancillary Agreement Document or that is undertaken pursuant to the Recapitalization or the Distribution.

"Spinco Entity" means any Subsidiary of Spinco immediately after the Effective Time.

"Spinco Group" means, individually or collectively, as the case may be, Spinco and any Spinco Entity.

"Subsidiary" has the meaning set forth in the Distribution Agreement.

"Tax" means (i) all taxes, charges, fees, duties, levies, imposts, or other similar assessments, imposed by any U.S. federal, state or local or foreign governmental authority, including income, gross receipts, excise, property, sales, use, license, capital stock, transfer, franchise, payroll, withholding, social security, value added and other taxes of any kind whatsoever, (ii) any interest, penalties or additions attributable thereto and (iii) all liabilities in respect of any items described in clause (i) or (ii) payable by reason of assumption, transferee or successor liability, operation of Law or Treasury Regulation Section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under Law).

"Tax Benefit" shall mean a reduction in the Tax liability (or increase in refund or credit or any item of deduction or expense) of a taxpayer (or of the Affiliated Group of which it is a member) for any taxable period. Except as otherwise provided in this Agreement, a Tax Benefit shall be deemed to have been realized or received from a Tax Item in a taxable period only if and to the extent that the Tax liability of the taxpayer (or of the Affiliated Group of which it is a member) for such period, after taking into account the effect of the Tax Item on the Tax liability of such taxpayer in the current period and all prior periods, is less than it would have been had such Tax liability been determined without regard to such Tax Item.

"Tax Detriment" shall mean an increase in the Tax liability (or reduction in refund or credit or item of deduction or expense) of a taxpayer (or of the Affiliated Group of which it is a member) for any taxable period.

"Tax-Free Status of the Transactions" means the tax-free treatment accorded to the Recapitalization and the Distribution as set forth in the IRS Ruling and the Opinion.

"Taxing Authority" means any governmental authority or any subdivision, agency, commission or entity thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax (including the IRS).

"Tax Item" shall mean any item of income, gain, loss, deduction, expense or credit, or other attribute that may have the effect of increasing or decreasing any Tax.

"Tax Materials" has the meaning set forth in Section 3.01(a).

"Tax Matter" has the meaning set forth in Section 4.01.

"Tax Notice" has the meaning set forth in Section 2.05(a).

"Tax Return" means any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, or declaration of estimated Tax) supplied or required to be supplied to, or filed with, a Taxing Authority in connection with the payment, determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax and any amended Tax return or claim for refund.

"Transaction Taxes" shall mean (i) any Tax or Tax Detriment (determined by applying a 35% rate) resulting from any income or gain recognized by SEACOR, Spinco or their Affiliates as a result of the Recapitalization or the Distribution failing to qualify for tax-free treatment under Sections 355 and 368 and related provisions of the Code or corresponding provisions of other applicable Tax Laws and (ii) any Tax resulting from any income or gain recognized by SEACOR or its Affiliates under Treasury Regulation Section 1.1502-13 or 1.1502-19 (or any corresponding provisions of other applicable Tax Laws) as a result of the Recapitalization or the Distribution.

"Transfer Taxes" means all sales, use, transfer, real property transfer, intangible, recordation, registration, documentary, stamp or similar Taxes imposed on the Recapitalization or the Distribution.

"Treasury Regulations" means the final and temporary (but not proposed) income Tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Unqualified Tax Opinion" means a "will" opinion, without substantive qualifications, of a nationally-recognized law firm to the effect that a transaction will not affect the Tax-Free Status of the Transactions.

"U.S." means the United States of America.

Section 1.02. Additional Definitions. Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Distribution Agreement.

ARTICLE II
ALLOCATION, PAYMENT AND INDEMNIFICATION

Section 2.01. Responsibility for Taxes; Indemnification.

(a) SEACOR shall indemnify and hold harmless the Spinco Group for all Tax liabilities (and any loss, cost, damage or expense, including reasonable attorneys' fees and costs, incurred in connection therewith) attributable to (i) except as otherwise provided in Section 2.02 or 2.05(b), any Taxes of SEACOR or any member of the SEACOR Consolidated Group imposed upon the Spinco Group by reason of the Spinco Group being severally liable for such Taxes pursuant to Treasury Regulation Section 1.1502-6 or any analogous provision of state or local Law; (ii) all Transaction Taxes, except as otherwise specifically provided in Section 2.01(b)(iii); (iii) SEACOR's portion of any Transfer Taxes determined pursuant to Section 2.04; (iv) any Taxes of the Spinco Group resulting from the breach of any obligation or covenant of SEACOR under this Agreement; and (v) any Taxes of the SEACOR Group for any Post-Closing Period.

(b) Spinco shall indemnify and hold harmless the SEACOR Group for all Tax liabilities (and any loss, cost, damage or expense, including reasonable attorneys' fees and costs, incurred in connection therewith) attributable to (i) any Taxes of the Spinco Group for any Post-Closing Period other than Taxes described in Section 2.01(a); (ii) any Taxes of the SEACOR Group resulting from the breach of any obligation or covenant of Spinco under this Agreement; (iii) Transaction Taxes, but only to the extent such Transaction Taxes arise from (x) a breach by Spinco or any of its Affiliates of the representations or covenants under Article III, (y) a Spinco Disqualifying Action or (z) an action taken by the Spinco Group that is not required or permitted by the Distribution Agreement and that causes the Recapitalization or the Distribution to be taxable; and (iv) Spinco's portion of any Transfer Taxes determined pursuant to Section 2.04.

(c) If the Indemnifying Party is required to indemnify the Indemnified Party pursuant to this Section 2.01, the Indemnified Party shall submit its calculations of the amount required to be paid pursuant to this Section 2.01, showing such calculations in sufficient detail so as to permit the Indemnifying Party to understand the calculations. Subject to the following sentence, the Indemnifying Party shall pay to the Indemnified Party, no later than ten (10) business days after the Indemnifying Party receives the Indemnified Party's calculations, the amount that the Indemnifying Party is required to pay the Indemnified Party under this Section 2.01. If the Indemnifying Party disagrees with such calculations, it must notify the Indemnified Party of its disagreement in writing within thirty (30) business days of receiving such calculations.

(d) For all Tax purposes, the SEACOR Group and the Spinco Group agree to treat (i) any payment required by this Agreement as either a contribution by SEACOR to Spinco or a distribution by Spinco to SEACOR, as the case may be, occurring immediately prior to the Distribution and (ii) any payment of interest or non-federal Taxes by or to a Taxing Authority as taxable or deductible, as the case may be, to the party entitled under this Agreement to retain such payment or required under this Agreement to make such payment, in either case except as otherwise mandated by applicable Law or by a Final Determination.

(e) The amount of any indemnification payment pursuant to this Section 2.01 with respect to any Tax liability shall be reduced by any current Tax Benefits actually realized by the Indemnified Party in respect of such Tax liability by the end of the taxable year in which the indemnity payment is made. The calculation of such Tax Benefit shall be included in the calculation required to be submitted pursuant to Section 2.01(c). If, notwithstanding the treatment required by Section 2.01(d), any indemnification payment pursuant to this Section 2.01 is determined to be taxable to the Indemnified Party by any Taxing Authority, the indemnity payment payable by the Indemnifying Party shall be increased as necessary to ensure that, after all required Taxes on the indemnity payment are paid (including Taxes applicable to any increases in the indemnity payment under this Section 2.01(e)), the Indemnified Party receives the amount it would have received if the indemnity payment was not taxable.

Section 2.02. 2012 Tax Sharing Payments.

(a) Following the payment of SEACOR's estimated federal income taxes for the first quarter of 2013, SEACOR shall, in good faith, estimate the NOL, if any, of the Spinco Group or the taxable income (as computed for federal income tax purposes), if any, of the Spinco Group, in each case for the taxable period beginning on January 1, 2012 and ending (with respect to the Spinco Group) on the Closing Date, and (i) if taxable income is estimated, then Spinco shall pay, or cause to be paid, to SEACOR the sum of the Prepayment Amount and an amount equal to 35% of such estimated taxable income or (ii) if an NOL is estimated, then either (x) Spinco shall pay, or cause to be paid, to SEACOR an amount equal to the excess (which shall not be a negative number), if any, of the Prepayment Amount over 35% of such estimated NOL or (y) SEACOR shall pay, or cause to be paid, to Spinco an amount equal to the excess (which shall not be a negative number), if any, of 35% of such estimated NOL over the Prepayment Amount. For purposes of estimating the NOL or taxable income of the Spinco Group for such portion of 2012, such NOL or taxable income shall be computed solely by reference to the members of the Spinco Group that are members of the SEACOR Consolidated Group for such portion of 2012, and shall be determined as though such members filed on a consolidated basis with Spinco as the common parent.

(b) Following the filing of the SEACOR Consolidated Return for the taxable year ending on December 31, 2012, SEACOR shall calculate the NOL, if any, of the Spinco Group or the taxable income (as computed for federal income tax purposes), if any, of the Spinco Group, in each case for the taxable period beginning on January 1, 2012 and ending (with respect to the Spinco Group) on the Closing Date as reflected in such Seacor Consolidated Return, and

(i) if an NOL is calculated and the Prior Payment Amount is a positive number, then SEACOR shall calculate the excess, if any, of (x) 35% of such NOL over (y) the Prior Payment Amount, and if the amount of such excess is a positive number, then SEACOR shall pay, or cause to be paid, to Spinco the amount of such excess, or if the amount of such excess is a negative number, then Spinco shall pay, or cause to be paid, to SEACOR the amount of such excess (viewed as a positive number);

(ii) if an NOL is calculated and the Prior Payment Amount is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco an amount equal to the sum of (x) the Prior Payment Amount (viewed as a positive number) and (y) 35% of such NOL;

(iii) if taxable income is calculated and the Prior Payment Amount is a positive number, then Spinco shall pay, or cause to be paid, to SEACOR an amount equal to the sum of (x) the Prior Payment Amount and (y) 35% of such taxable income; or

(iv) if taxable income is calculated and the Prior Payment Amount is a negative number, then SEACOR shall calculate the excess, if any, of (x) 35% of such taxable income over (y) the Prior Payment Amount (viewed as a positive number), and if the amount of such excess is a positive number, then Spinco shall pay, or cause to be paid, to SEACOR the amount of such excess, or if the amount of such excess is a negative number, then SEACOR shall pay, or cause to be paid, to Spinco the amount of such excess (viewed as a positive number).

For purposes of determining the NOL or taxable income of the Spinco Group for such portion of 2012, such NOL or taxable income shall be computed solely by reference to the members of the Spinco Group that are members of the SEACOR Consolidated Group for such portion of 2012, and shall be determined as though such members filed on a consolidated basis with Spinco as the common parent.

(c) SEACOR shall prepare and deliver to Spinco a schedule showing in reasonable detail SEACOR's calculation of any amount payable by SEACOR to Spinco pursuant to Section 2.02(a) or (b) or any amount payable by Spinco to SEACOR pursuant to Section 2.02(a) or (b), as the case may be, and, subject to Section 5.01, Spinco shall pay to SEACOR, or SEACOR shall pay to Spinco, as applicable, the amount shown on such schedule no later than fifteen days following the delivery of such schedule by SEACOR to Spinco.

Section 2.03. Preparation of Tax Returns.

(a) SEACOR shall prepare and timely file (taking into account applicable extensions) all SEACOR Consolidated Returns, and shall pay all Taxes (subject to any indemnification rights it may have against Spinco) and shall be entitled to all refunds shown to be due and payable on such Tax Returns.

(b) Unless otherwise required by a Taxing Authority, the Parties agree to prepare and file all Tax Returns, and to take all other actions, in a manner consistent with this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, for all Tax purposes, the parties shall report any Extraordinary Transactions that are caused or permitted by Spinco or any of its Subsidiaries on the Closing Date after the completion of the Distribution as occurring on the day after the Closing Date pursuant to Treasury Regulation Section 1.1502-76(b)(1)(ii)(B) or any similar or analogous provision of state, local or foreign Law. SEACOR shall not make a ratable allocation election pursuant to Treasury Regulation Section 1.1502-76(b)(2)(ii)(D) or any similar or analogous provision of state, local or foreign Law.

Section 2.04. Payment of Sales, Use or Similar Taxes. [All Transfer Taxes, to the extent of $200,000, shall be borne equally by SEACOR on the one hand and Spinco on the other, and any such Transfer Taxes in excess of $200,000 shall be borne solely by SEACOR.] Notwithstanding anything in Section 2.03 to the contrary, the Party required by applicable Law shall remit payment for any Transfer Taxes and duly and timely file such Tax Returns, subject to any indemnification rights it may have against the other Party, which shall be paid in accordance with Section 2.01(c). Spinco, SEACOR and their respective Affiliates shall cooperate in (i) determining the amount of such Taxes, (ii) providing all requisite exemption certificates and (iii) preparing and timely filing any and all required Tax Returns for or with respect to such Taxes with any and all appropriate Taxing Authorities.

Section 2.05. Audits and Proceedings.

(a) Notwithstanding any other provision hereof, if after the Closing Date, an Indemnified Party or any of its Affiliates receives any notice, letter, correspondence, claim or decree from any Taxing Authority (a "Tax Notice") and, upon receipt of such Tax Notice, believes it has suffered or potentially could suffer any Tax liability for which it is indemnified pursuant to Section 2.01, the Indemnified Party shall promptly deliver such Tax Notice to the Indemnifying Party; provided, however, that the failure of the Indemnified Party to provide the Tax Notice to the Indemnifying Party shall not affect the indemnification rights of the Indemnified Party pursuant to Section 2.01, except to the extent that the Indemnifying Party is more than insignificantly prejudiced by the Indemnified Party's failure to deliver such Tax Notice. The Indemnifying Party shall have the right to handle, defend, conduct and control, at its own expense, any Tax audit or other proceeding that relates to such Tax Notice; provided that, in all events, SEACOR shall have the right to participate, at its own expense, in any Tax audit or proceeding relating to Transaction Taxes. The Indemnifying Party shall also have the right to compromise or settle any such Tax audit or other proceeding that it has the authority to control pursuant to the preceding sentence subject, in the case of a compromise or settlement that would materially adversely affect the Indemnified Party, to the Indemnified Party's consent, which consent shall not be unreasonably withheld. If the Indemnifying Party fails within a reasonable time after notice to defend any such Tax Notice or the resulting audit or proceeding as provided herein, the Indemnifying Party shall be bound by the results obtained by the Indemnified Party in connection therewith.

The Indemnifying Party shall pay to the Indemnified Party the amount of any Tax liability within 15 days after a Final Determination of such Tax liability.

(b) If, as a result of a Final Determination or a carryback described in Section 2.06(b), there is an adjustment that would have the effect of increasing or decreasing the Spinco Group's NOL or taxable income (as computed for federal income tax purposes) for any Pre-Closing Period, then Spinco shall pay, or cause to be paid, to SEACOR an amount equal to 35% of any decrease in such NOL or increase in such taxable income or SEACOR shall pay, or cause to be paid, to Spinco an amount equal to 35% of any increase in such NOL or decrease in such taxable income, as applicable. For purposes of determining the NOL or taxable income of the Spinco Group for such taxable period, such NOL or taxable income shall be computed solely by reference to the members of the Spinco Group that are members of the SEACOR Consolidated Group for such taxable period, and shall be determined as though such members filed on a consolidated basis with Spinco as the common parent.

Section 2.06. Amended Returns; Carrybacks.

(a) Except as required by Law, without the prior written consent of Spinco or one of its Affiliates, SEACOR may not amend any SEACOR Consolidated Return with respect to any Pre-Closing Period to the extent such amendment materially adversely affects the Tax liability of Spinco or any of its Affiliates.

(b) To the extent permitted by applicable Law, neither Spinco nor any of its Affiliates shall carry back any federal income Tax Item to a Pre-Closing Period.

Section 2.07. Refunds. Any refund of federal income Tax received from a Taxing Authority by any member of the SEACOR Group or the Spinco Group with respect to a SEACOR Consolidated Return shall be the property of the SEACOR Group, regardless of whether all or any portion of such refund is attributable to any credit or deduction of any member of the Spinco Group. The Parties acknowledge and agree that this Agreement is intended to create a debtor-creditor relationship between the parties, and that no member of the SEACOR Group shall be treated as receiving any such refund of federal income Tax as an agent or trustee of any member of the Spinco Group.

Section 2.08. Earnings and Profits Allocation. SEACOR will advise Spinco in writing of the decrease in SEACOR earnings and profits attributable to the Distribution under Section 312(h) of the Code on or before the first anniversary of the Distribution.

ARTICLE III
TAX-FREE STATUS OF THE DISTRIBUTION

Section 3.01. Representations and Warranties.

(d) Spinco. Spinco hereby represents and warrants or covenants and agrees, as appropriate, that the facts presented and the representations made in (i) the IRS Ruling, (ii) the Opinion, (iii) each submission to the IRS in connection with the IRS Ruling, (iv) the representation letter from SEACOR addressed to Counsel supporting the Opinion, (v) the representation letter from Spinco addressed to Counsel supporting the Opinion and (vi) any other materials delivered or deliverable by SEACOR or Spinco in connection with the rendering by Counsel of the Opinion and the issuance by the IRS of the IRS Ruling (all of the foregoing, collectively, the "Tax Materials"), to the extent descriptive of the Spinco Group (including the plans, proposals, intentions and policies of the Spinco Group), are, or will be from the time presented or made through and including the Effective Time and thereafter as relevant, true, correct and complete in all respects.

(e) SEACOR. SEACOR hereby represents and warrants or covenants and agrees, as appropriate, that (i) it has delivered complete and accurate copies of the Tax Materials to Spinco and (ii) the facts presented and the representations made therein, to the extent descriptive of the SEACOR Group (including the plans, proposals, intentions and policies of the SEACOR Group), are, or will be from the time presented or made through and including the Effective Time and thereafter as relevant, true, correct and complete in all respects.

(f) No Contrary Knowledge. Each of SEACOR and Spinco represents and warrants that it knows of no fact (after due inquiry) that may cause the Tax treatment of the Recapitalization or the Distribution to be other than the Tax-Free Status of the Transactions.

(g) No Contrary Plan. Each of SEACOR and Spinco represents and warrants that neither it, nor any of its Affiliates, has any plan or intent to take any action that is inconsistent with any statements or representations made in the Tax Materials.

Section 3.02. Restrictions Relating to the Distribution.

(d) General. Neither SEACOR nor Spinco shall, nor shall SEACOR or Spinco permit any SEACOR Entity or any Spinco Entity, respectively, to take or fail to take, as applicable, any action that constitutes a Disqualifying Action described in the definitions of SEACOR Disqualifying Action and Spinco Disqualifying Action, respectively.

(e) Restrictions. Prior to the first day following the second anniversary of the Distribution (the "Restriction Period"), Spinco:

(i) shall continue and cause to be continued the active conduct of the Aviation Business (as such term is defined in the submissions to the IRS in connection with the IRS Ruling), in each case taking into account Section 355(b)(3) of the Code, in all cases as conducted immediately prior to the Distribution.

(ii) shall not voluntarily dissolve or liquidate (including any action that is a liquidation for federal income tax purposes).

(iii) shall not (A) enter into any Proposed Acquisition Transaction or, to the extent Spinco has the right to prohibit any Proposed Acquisition Transaction, permit any Proposed Acquisition Transaction to occur, (B) redeem or otherwise repurchase (directly or through an Affiliate) any stock, or rights to acquire stock, except to the extent such repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48), (C) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the relative voting rights of its capital stock (including through the conversion of any capital stock into another class of capital stock), (D) merge or consolidate with any other Person or (E) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any representation made in the Tax Materials) that in the aggregate (and taking into account any other transactions described in this Section 3.02(b)(iii)) would be reasonably likely to have the effect of causing or permitting one or more Persons (whether or not acting in concert) to acquire directly or indirectly stock representing a Fifty-Percent or Greater Interest in Spinco or otherwise jeopardize the Tax-Free Status of the Transactions.

(iv) shall not, and shall not permit any member of its SAG to, sell, transfer, or otherwise dispose of or agree to sell, transfer or otherwise dispose (including in any transaction treated for federal income tax purposes as a sale, transfer or disposition) of assets (including any shares of capital stock of a Subsidiary) that, in the aggregate, constitute more than 30% of the gross assets of Spinco or more than 30% of the consolidated gross assets of Spinco and members of its SAG. The foregoing sentence shall not apply to (A) sales, transfers, or dispositions of assets in the Ordinary Course of Business, (B) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (C) any assets transferred to a Person that is disregarded as an entity separate from the transferor for federal income tax purposes or (D) any mandatory or optional repayment (or pre-payment) of any indebtedness of Spinco (or any member of its SAG). The percentages of gross assets or consolidated gross assets of Spinco or its SAG, as the case may be, sold, transferred, or otherwise disposed of, shall be based on the fair market value of the gross assets of Spinco and the members of its SAG as of the Closing Date. For purposes of this Section 3.02(b)(iv), a merger of Spinco (or a member of its SAG) with and into any Person shall constitute a disposition of all of the assets of Spinco or such member.

(f) Notwithstanding the restrictions imposed by Section 3.02(b), during the Restriction Period, Spinco may proceed with any of the actions or transactions described therein, if (i) Spinco shall first have requested SEACOR to obtain a supplemental ruling or an Unqualified Tax Opinion in accordance with Section 3.03(a) to the effect that such action or transaction will not affect the Tax-Free Status of the Transactions and SEACOR shall have received such a supplemental ruling or Unqualified Tax Opinion in form and substance reasonably satisfactory to it or (ii) SEACOR shall have waived in writing the requirement to obtain such ruling or opinion. In determining whether a ruling or opinion is satisfactory, SEACOR shall exercise its discretion, in good faith, solely to preserve the Tax-Free Status of the Transactions and may consider, among other factors, the appropriateness of any underlying assumptions or representations used as a basis for the ruling or opinion and the views on the substantive merits.

(g) Certain Issuances of Capital Stock. If Spinco proposes to enter into any Section 3.02(d) Acquisition Transaction or, to the extent Spinco has the right to prohibit any Section 3.02(d) Acquisition Transaction, proposes to permit any Section 3.02(d) Acquisition Transaction to occur, in each case, during the Restriction Period, Spinco shall provide SEACOR, no later than ten (10) days following the signing of any written agreement with respect to any Section 3.02(d) Acquisition Transaction, with a written description of such transaction (including the type and amount of Spinco capital stock to be issued in such transaction).

(h) Tax Reporting. Each of SEACOR and Spinco covenants and agrees that it will not take, and will cause its respective Affiliates to refrain from taking, any position on any income or franchise Tax Return that is inconsistent with the Tax-Free Status of the Transactions.

Section 3.03. Procedures Regarding Opinions and Rulings.

(a) If Spinco notifies SEACOR that it desires to take one of the actions described in Section 3.02(b) (a "Notified Action"), SEACOR shall cooperate with Spinco and use its reasonable best efforts to seek to obtain, as expeditiously as possible, a supplemental ruling from the IRS or an Unqualified Tax Opinion for the purpose of permitting Spinco to take the Notified Action unless SEACOR shall have waived the requirement to obtain such ruling or opinion. If such a ruling is to be sought, SEACOR shall apply for such ruling and SEACOR and Spinco shall jointly control the process of obtaining such ruling. In no event shall SEACOR be required to file any ruling request under this Section 3.03(a) unless Spinco represents that (i) it has read such ruling request, and (ii) all information and representations, if any, relating to any member of the Spinco Group contained in such ruling request documents are (subject to any qualifications therein) true, correct and complete. Spinco shall reimburse SEACOR for all reasonable costs and expenses incurred by the SEACOR Group in obtaining a ruling or Unqualified Tax Opinion requested by Spinco within ten (10) days after receiving an invoice from SEACOR therefor.

(b) SEACOR shall have the right to obtain a supplemental ruling or an Unqualified Tax Opinion at any time in its sole and absolute discretion. If SEACOR determines to obtain such ruling or opinion, Spinco shall (and shall cause each Spinco Entity to) cooperate with SEACOR and take any and all actions reasonably requested by SEACOR in connection with obtaining such ruling or opinion (including by making any representation or reasonable covenant or providing any materials requested by the IRS or the law firm issuing such opinion); provided that Spinco shall not be required to make (or cause a Spinco Entity to make) any representation or covenant that is inconsistent with historical facts or as to future matters or events over which it has no control. In connection with obtaining such ruling, SEACOR shall apply for such ruling and shall have sole and exclusive control over the process of obtaining such ruling. SEACOR and Spinco shall each bear its own costs and expenses in obtaining a ruling or Unqualified Tax Opinion requested by SEACOR.

(c) Except as provided in Sections 3.03(a) and (b), neither Spinco nor any Spinco Affiliate shall seek any guidance from the IRS or any other Taxing Authority (whether written, verbal or otherwise) at any time concerning the Recapitalization or Distribution (including the impact of any transaction on the Recapitalization or Distribution).

ARTICLE IV
COOPERATION

Section 4.01. General Cooperation. The Parties shall each cooperate fully (and each shall cause its respective Subsidiaries to cooperate fully) with all reasonable requests in writing ("Information Request") from another Party hereto, or from an agent, representative or advisor to such Party, in connection with the preparation and filing of Tax Returns, claims for Tax refunds, Tax proceedings, and calculations of amounts required to be paid pursuant to this Agreement, in each case, related or attributable to or arising in connection with Taxes of any of the Parties or their respective Subsidiaries covered by this Agreement and the establishment of any reserve required in connection with any financial reporting (a "Tax Matter"). Such cooperation shall include the provision of any information reasonably necessary or helpful in connection with a Tax Matter ("Information") and shall include, at each Party's own cost:

(a) the provision of any Tax Returns of the Parties and their respective Subsidiaries, books, records (including information regarding ownership and Tax basis of property), documentation and other information relating to such Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities;

(b) the execution of any document (including any power of attorney) in connection with any Tax proceedings of any of the Parties or their respective Subsidiaries, or the filing of a Tax Return or a Tax refund claim of the Parties or any of their respective Subsidiaries;

(c) the use of the Party's reasonable best efforts to obtain any documentation in connection with a Tax Matter; and

(d) the use of the Party's reasonable best efforts to obtain any Tax Returns (including accompanying schedules, related work papers, and documents), documents, books, records or other information in connection with the filing of any Tax Returns of any of the Parties or their Subsidiaries.

Each Party shall make its employees, advisors, and facilities available, without charge, on a reasonable and mutually convenient basis in connection with the foregoing matters.

Section 4.02. Retention of Records. SEACOR and Spinco shall retain or cause to be retained all Tax Returns, schedules and workpapers, and all material records or other documents relating thereto in their possession, until sixty (60) days after the expiration of the applicable statute of limitations (including any waivers or extensions thereof) of the taxable periods to which such Tax Returns and other documents relate or until the expiration of any additional period that any Party reasonably requests, in writing, with respect to specific material records or documents. A Party intending to destroy any material records or documents shall provide the other Party with reasonable advance notice and the opportunity to copy or take possession of such

records and documents. The Parties hereto will notify each other in writing of any waivers or extensions of the applicable statute of limitations that may affect the period for which the foregoing records or other documents must be retained.

ARTICLE V
MISCELLANEOUS

Section 5.01. Dispute Resolution. The Parties shall appoint a nationally-recognized independent public accounting firm (the "Accounting Firm") to resolve any dispute as to matters covered by this Agreement. In this regard, the Accounting Firm shall make determinations with respect to the disputed items based solely on representations made by SEACOR and Spinco and their respective representatives, and not by independent review, and shall function only as an expert and not as an arbitrator and shall be required to make a determination in favor of one Party only. The Parties shall require the Accounting Firm to resolve all disputes no later than thirty (30) days after the submission of such dispute to the Accounting Firm, but in no event later than the Due Date for the payment of Taxes or the filing of the applicable Tax Return, if applicable, and agree that all decisions by the Accounting Firm with respect thereto shall be final, conclusive and binding on the Parties. The Accounting Firm shall resolve all disputes in a manner consistent with this Agreement and, to the extent not inconsistent with this Agreement, in a manner consistent with the past practices of SEACOR and its Subsidiaries, except as otherwise required by applicable Law. The Parties shall require the Accounting Firm to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Accounting Firm shall be paid by the non-prevailing Party.

Section 5.02. Tax Sharing Agreements. All Tax sharing, indemnification and similar agreements, written or unwritten, as between SEACOR or a SEACOR Entity, on the one hand, and Spinco or a Spinco Entity, on the other (other than this Agreement, the Distribution Agreement and any other Ancillary Agreement), shall be or shall have been terminated no later than the Effective Time and, after the Effective Time, none of SEACOR or a SEACOR Entity, or Spinco or a Spinco Entity shall have any further rights or obligations under any such Tax sharing, indemnification or similar agreement.

Section 5.03. Interest on Late Payments. With respect to any payment between the Parties pursuant to this Agreement not made by the due date set forth in this Agreement for such payment, the outstanding amount will accrue interest at a rate per annum equal to the rate in effect for underpayments under Section 6621 of the Code from such due date to and including the earlier of the ninetieth (90th) day or the payment date and thereafter will accrue interest at a rate per annum equal to 9%.

Section 5.04. Survival of Covenants. Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms; provided, however, that the representations and warranties and all indemnification for Taxes shall survive until sixty (60) days following the expiration of the applicable statute of limitations (taking into account all extensions thereof), if any, of the Tax that gave rise to the indemnification; provided, further, that, in the event that notice for indemnification has been given within the applicable survival period, such indemnification shall survive until such time as such claim is finally resolved.

Section 5.05. Termination. Notwithstanding any provision to the contrary, this Agreement may be terminated at any time prior to the Effective Time by and in the sole discretion of SEACOR without the prior approval of any Person, including Spinco. In the event of such termination, this Agreement shall become void and no Party, or any of its officers and directors shall have any liability to any Person by reason of this Agreement. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties to this Agreement.

Section 5.06. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner.

Section 5.07. Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement constitutes the entire agreement of the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties hereto with respect to the subject matter of this Agreement.

Section 5.08. Assignment; No Third-Party Beneficiaries. This Agreement shall not be assigned by any Party without the prior written consent of the other Party hereto, except that SEACOR may assign (i) any or all of its rights and obligations under this Agreement to any of its Affiliates and (ii) any or all of its rights and obligations under this Agreement in connection with a sale or disposition of any assets or entities or lines of business of SEACOR; provided, however, that, in each case, no such assignment shall release SEACOR from any liability or obligation under this Agreement. Except as provided in Article II with respect to indemnified Parties, this Agreement is for the sole benefit of the Parties to this Agreement and their respective Subsidiaries and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 5.09. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Party who is or is to be thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, may be inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by the Parties to this Agreement.

Section 5.10. Amendment. No provision of this Agreement may be amended or modified except by a written instrument signed by the Parties to this Agreement. No waiver by any Party of any provision of this Agreement shall be effective unless explicitly set forth in writing and executed by the Party so waiving. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

Section 5.11. Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (i) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires; (ii) references to the terms Article, Section, and clause are references to the Articles, Sections, and clauses of this Agreement unless otherwise specified; (iii) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement; (iv) references to "$" shall mean U.S. dollars; (v) the word "including" and words of similar import when used in this Agreement shall mean "including without limitation," unless otherwise specified; (vi) the word "or" shall not be exclusive; (vii) references to "written" or "in writing" include in electronic form; (viii) provisions shall apply, when appropriate, to successive events and transactions; (ix) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (x) SEACOR and Spinco have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties hereto and no presumption or burden of proof shall arise favoring or burdening either Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement; and (xi) a reference to any Person includes such Person's successors and permitted assigns.

Section 5.12. Counterparts. This Agreement may be executed in one or more counterparts each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) shall be as effective as delivery of a manually-executed counterpart of this Agreement.

Section 5.13. Coordination with the Employee Matters Agreement. To the extent any covenants or agreements between the Parties with respect to employee withholding Taxes are set forth in the Employee Matters Agreement, such Taxes shall be governed exclusively by the Employee Matters Agreement and not by this Agreement.

Section 5.14. Effective Date. This Agreement shall become effective only upon the occurrence of the Distribution.

Section 5.15. Notices. All notices, consents, requests, instructions, approvals and other communications provided for herein shall be validly given, made or served, if in writing and delivered personally, sent by registered mail, postage prepaid, or by facsimile or e-mail transmission to:

Seacor at: SEACOR Holdings Inc.
2200 Eller Drive, P.O. Box 13038
Fort Lauderdale, Florida 33316
Attn: Chief Financial Officer
[fax #]
[e-mail address]

Spinco at: Era Group Inc.
818 Town & Country Boulevard, Suite 200
Houston, Texas 77024
Attn: Chief Financial Officer
[fax #]
[e-mail address]

or to such other address as any Party may, from time to time, designate in a written notice given in a like manner. Notice given by mail as set out above shall be deemed delivered five calendar days after the date the same is mailed. Notice given

by facsimile or e-mail transmission shall be deemed delivered on the day of transmission provided confirmation of receipt is obtained promptly after completion of transmission.

Section 5.16. Applicable Law. This Agreement and all claims arising therefrom or with respect thereto shall be governed by and construed and enforced in accordance with the domestic substantive laws of the State of New York without regard to any choice or conflict of laws, rules or provisions that would cause the application of the domestic substantive laws of any other jurisdiction.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

SEACOR Holdings Inc.

By____
[name] [title]

Era Group Inc.

By____
[name] [title]

EMPLOYEE MATTERS AGREEMENT

This Employee Matters Agreement (this "Agreement"), dated as of [●], 2012, with effect as of the Effective Time by and between SEACOR Holdings Inc., a Delaware corporation ("SEACOR"), and Era Group Inc., a Delaware corporation ("Era," and together with SEACOR, the "Parties").

WHEREAS, contemporaneously herewith, SEACOR and Era are entering into a Distribution Agreement pursuant to which the Parties have set out the terms on which, and the conditions subject to which, they wish to implement the Distribution (as defined in the Distribution Agreement) (such agreement, as amended, restated or modified from time to time, the "Distribution Agreement"); and

WHEREAS, in connection therewith, SEACOR and Era have agreed to enter into this Agreement to allocate between them assets, liabilities and responsibilities with respect to certain employee compensation, pension and benefit plans, programs and arrangements and certain employment matters.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, covenants and other provisions set forth in this Agreement, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1 Definitions. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Distribution Agreement and the following terms shall have the following meanings:

"Benefit Plan" shall mean with respect to an entity, (i) each "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) and all other employee benefits arrangements, policies or payroll practices (including, without limitation, severance pay, sick leave, vacation pay, salary continuation, disability, retirement, deferred compensation, bonus, stock option or other equity-based compensation, hospitalization, medical insurance or life insurance) sponsored or maintained by such entity or by any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute) and (ii) all "employee pension benefit plans" (as defined in Section 3(2) of ERISA), occupational pension plan or arrangement or other pension arrangements sponsored, maintained or contributed to by such entity or any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute).

"Cash Incentive Plans" shall mean any of the annual or short term cash incentive plans of SEACOR or Era, as the case may be, as in effect as of the time relevant to the applicable provisions of this Agreement.

"COBRA" shall mean the continuation coverage requirements for "group health plans under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and as codified in Code section 4980B and ERISA sections 601 though 608.

"Code" shall mean the Internal Revenue Code of 1986, as amended or successor federal income tax law. Reference to a specific Code provision also includes any proposed, temporary or final regulation in force under that provision.

"Era Employee" shall mean each individual employed by Era or any of its subsidiaries immediately before the Effective Time.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended. Reference to a specific provision of ERISA also includes any proposed, temporary or final regulation in force under that provision.

"Health and Welfare Plans" shall mean any plan, fund or program which was established or is maintained for the purpose of providing for its participants or their beneficiaries, through the purchase of insurance or otherwise, medical (including, without limitation, PPO, EPO and HDHP coverages), dental, prescription, vision, short-term disability, long-term disability, life and AD&D, employee assistance, group legal services, wellness, cafeteria (including, without limitation, premium payment, health flexible spending account and dependent care flexible spending account components), travel reimbursement, transportation, or other benefits in the event of sickness, accident, disability, death or unemployment, or vacation benefits, apprenticeship or other training programs or day care centers, scholarship funds, or prepaid legal services, including, without limitation, any such plan, fund or program as defined in Section 3(1) of ERISA.

"Liability" or "Liabilities" shall have the meaning set forth in the Distribution Agreement.

"Option" when immediately preceded by "SEACOR" shall mean an Option to purchase shares of SEACOR common stock pursuant to a SEACOR Stock Incentive Plan. When immediately preceded by "Era," an Option shall mean an Option to purchase shares of Era common stock following the Effective Time.

"Person" shall have the meaning set forth in the Distribution Agreement.

"SEACOR Employee" shall mean each individual employed by SEACOR or any of its subsidiaries (other than Era and its subsidiaries) immediately before the Effective Time.

"SEACOR 401(k) Plan" shall mean the SEACOR Holdings, Inc. 401(k) Retirement Savings Plan.

"SEACOR Stock Incentive Plans" shall mean each of SEACOR's stock incentive compensation plans, including, without limitation, the SEACOR Holdings, Inc. 1996 Share Incentive Plan, the SEACOR SMIT Inc. 2003 Share Incentive Plan, the SEACOR SMIT Inc. 2003 Non-Employee Director Share Incentive Plan, and the SEACOR Holdings, Inc. 2007 Share Incentive Plan, and the SEACOR Holdings, Inc. 2009 Employee Stock Purchase Plan.

"Stock Units" (a) when immediately preceded by "SEACOR," means a restricted stock unit issued under a SEACOR Stock Incentive Plan representing a general unsecured promise by SEACOR to pay the value of shares of SEACOR common stock in cash or shares of SEACOR common stock and, (b) when immediately preceded by "Era," means a restricted stock unit issued in accordance with this Agreement representing a general unsecured promise by Era to pay the value of shares of Era common stock in cash or shares of Era common stock.

"Transition Services Agreement" shall mean the Transition Services Agreement by and between SEACOR Holdings, Inc. and Era Group Inc., dated as of [_____,] 2012.

ARTICLE II

GENERAL

Section 2.1 Employees Liabilities. All SEACOR Employees shall continue to be SEACOR Employees immediately after the Effective Time. All Era Employees Time shall continue to be Era Employees immediately after the Effective Time. As of the Effective Time, with respect to any Liability or obligation to, or in respect of, the Era Employees (other than any Benefit Plan Liability), whether arising out of actions, events or omissions that occurred (or, in the case of omissions, failed to occur) prior to, upon, or following the Effective Time, Era shall assume and be solely responsible for all such Liabilities and obligations whatsoever with respect to such Era Employees.

Section 2.2 Benefit Plan Liabilities. Except as otherwise specifically provided in this Agreement and the Distribution Agreement, as of the Effective Time, with respect to any Benefit Plan Liability or obligation to, or in respect of, the Era Employees, whether arising out of actions, events or omissions that occurred (or, in the case of omissions, failed to occur) prior to, upon, or following the Effective Time, Era shall retain or assume and be solely responsible for all such Liabilities and obligations whatsoever with respect to such Era Employees.

Section 2.3 Workers' Compensation Liabilities. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by a Era Employee that results from an accident occurring, or from an occupational disease which becomes manifest, prior to, upon, or following the Effective Time shall be assumed by Era.

Section 2.4 Acknowledgement. The Parties agree that none of the transactions contemplated by the Distribution Agreement or this Agreement, constitutes a "change in control," "change of control" or similar term, as applicable, within the meaning of any applicable Benefit Plan.

ARTICLE III

[RESERVED]

ARTICLE IV

401(K) PLAN

Section 4.1 Era 401(k) Plan. As of the Effective Time, (i) Era shall adopt and sponsor a new 401(k) plan (the "Era 401(k) Plan") providing substantially the same terms and benefits as the SEACOR 401(k) Plan, in which all Era Employees will be eligible to participate on substantially the same terms as they were eligible to participate in the SEACOR 401(k) Plan immediately prior to the Effective Time; (ii) SEACOR shall effect the spin-off of all assets and liabilities with respect to all current and former Era Employees to the Era 401(k) Plan; (iii) Era Employees shall cease to be eligible to make contributions or have contributions made on their behalf under the SEACOR 401(k) Plan; and (iv) SEACOR shall have no obligation whatsoever with regard to, for all Liabilities under, or with respect to the Era 401(k) Plan.

ARTICLE V

HEALTH AND WELFARE PLANS

Section 5.1 Era Health and Welfare Plans. As of the Effective Time, Era shall adopt Health and Welfare Plans providing substantially the same benefits as were provided to Era Employees prior to the Effective Time. SEACOR shall have no obligation whatsoever with regard to, for all Liabilities under, or with respect to the Era Health and Welfare Plans. For periods prior to the Effective Time, all benefit Liabilities with respect to Era Employees shall continue to be Liabilities of the SEACOR Health and Welfare Plans in which the Era Employees participated.

Section 5.2 COBRA and HIPAA Compliance. As of the Effective Time, Era and the Era Health and Welfare Plans shall assume from the SEACOR Health and Welfare Plans the responsibility for administering compliance with the health care continuation requirements of COBRA, and the certificate of creditable coverage requirements of HIPAA with respect to Era Employees and their covered dependents who incur a COBRA qualifying event or loss of coverage under the SEACOR Health and Welfare Plans prior to the Effective Time.

ARTICLE VI

CASH INCENTIVE PLANS

Section 6.1 Liability for Bonus Awards. Era shall retain all Liabilities with respect to any bonus awards payable to Era Employees for the year in which the Effective Time occurs and thereafter, including, without limitation, under any Era Cash Incentive Plan or under any SEACOR Cash Incentive Plan.

ARTICLE VII

STOCK INCENTIVE PLANS

Section 7.1 SEACOR Stock Incentive Plans. The Parties shall take all actions necessary or appropriate so that each outstanding SEACOR Option and SEACOR Stock Unit granted under any SEACOR Stock Incentive Plan held by an individual shall be adjusted as set forth in this Article VII. The adjustments set forth below shall be the sole adjustments with respect to SEACOR Options and SEACOR Stock Units in connection with the Distribution and the other transactions contemplated by the Distribution Agreement, and such adjustments will be consistent with the provisions of Section 409A of the Code and the applicable stock exchange listing standards. The Distribution shall not constitute a "change in control" or "change of control" under any award agreement, employment agreement or SEACOR Stock Incentive Plan. As of the Effective Time, SEACOR and Era shall effect the exchange of SEACOR Options and SEACOR Stock Units held by Era Employees for Era Options and Era Stock Units, reflecting the terms and conditions of such awards in accordance with this Article VII.

Section 7.2 SEACOR Options. As of the Effective Time, SEACOR Employees and Era Employees will have their SEACOR Options adjusted or exchanged as described below.

(a) SEACOR Employees.

(i) Upon the Distribution, the number of shares of SEACOR Common Stock subject to each SEACOR Option (the "Post-Adjustment Shares") will be adjusted to equal the product of (A) the number of shares of SEACOR Common Stock subject to such SEACOR Option immediately prior to the Distribution, multiplied by (B) the "Adjustment Ratio" and rounded down to the nearest whole number. The numerator of the Adjustment Ratio is the last published "regular way" closing trading price of a share of SEACOR Common Stock on the New York Stock Exchange ("NYSE") prior to the Distribution, and the denominator of the Adjustment Ratio is the last published "ex-dividend" closing trading price of a share of SEACOR Common Stock on the NYSE prior to the Distribution. For purposes of the Adjustment Ratio, (i) "regular way" trading price means the price of SEACOR Common Stock traded with the entitlement to the Era Common Stock to be issued in the Distribution and (ii) "ex-dividend" trading price means the price of SEACOR Common Stock traded without the entitlement to the Era Common Stock to be issued in the Distribution.

(ii) Upon the Distribution, the exercise price of each SEACOR Option will be adjusted to equal (A) minus (B), where (A) is the last published "ex-dividend" closing trading price of a share of SEACOR Common Stock on the NYSE prior to the Distribution and (B) is the product of (1) the last "regular way" closing trading price of SEACOR Common Stock prior to the Distribution minus the exercise price of each SEACOR Option, multiplied by (2) a fraction, the numerator of which is the number of SEACOR Options to purchase SEACOR Common Stock outstanding prior to the Distribution, and the denominator of which is the number of Post-Adjustment Shares, rounded down to the nearest whole number.

(iii) All other terms of the options will remain the same, including continued vesting pursuant to the current terms of the awards

(b) Era Employees.

(i) Era Employees will have their outstanding SEACOR Options exchanged for Era Options. The aggregate intrinsic value of such Era Options issued to each such Era Employee in connection with the Distribution will be equal to the aggregate intrinsic value of the SEACOR Options held by such Era Employee immediately prior to the Distribution, determined in a manner similar to that as described above in Section 7.2(a) for SEACOR Employees, with the value of the Era Common Stock to be deemed equal to the difference between the "regular way" and "ex-dividend" trading prices of the SEACOR Common Stock immediately prior to the Distribution.

(ii) All other terms of the options will remain the same, including continued vesting pursuant to the terms of the current awards.

Section 7.3 SEACOR Stock Units. As of the Effective Time, SEACOR Employees will have their SEACOR Stock Units adjusted as described below. No Era Employees hold SEACOR Stock Units.

(a) SEACOR Employees. Upon the Distribution, the number of SEACOR Stock Units granted in respect of SEACOR Common Stock will be adjusted to equal the product of (A) the number of SEACOR Stock Units immediately prior to the Distribution and (B) the Adjustment Ratio, described above. All other terms of the SEACOR Stock Units will remain the same, including continued vesting pursuant to the terms of the current awards. Any resulting fractional units will be settled in cash and will be deposited into a rabbi trust for the benefit of SEACOR Employees when such SEACOR Stock Units vest

Section 7.4 SEACOR Common Stock Under SEACOR's Employee Stock Purchase Plan. Under SEACOR's Employee Stock Purchase Plan eligible employees of SEACOR and Era and their respective subsidiaries may elect to purchase shares of SEACOR Common Stock at a purchase price equal to 85% of the lower of the fair market value of SEACOR Common Stock on the opening or closing date of the applicable offering period. Following the Distribution, the opening purchase price for each share of SEACOR Common Stock purchased by SEACOR Employees pursuant to SEACOR's Employee Stock Purchase Plan will be adjusted to reflect the change in value in SEACOR's Common Stock following the Distribution, determined as follows:

(a) For the offering period beginning on September 1, 2012 and ending on February 28, 2013, the opening purchase price of each such share of SEACOR Common Stock shall equal (A) the original opening purchase price of a share of SEACOR Common Stock on the first day of the offering period, multiplied by (B) a fraction, the numerator of which is the last published "ex-dividend" closing trading price of a share of SEACOR Common Stock on the NYSE prior to the Distribution, and the denominator of which is the last published "regular way" closing trading price of a share of SEACOR Common Stock on the NYSE prior to the Distribution.

(b) Following the Distribution, Era Employees will cease participation in SEACOR's Employee Stock Purchase Plan and will be repaid any contributions to SEACOR's Employee Stock Purchase Plan that have not been used to purchase shares of SEACOR Common Stock

Section 7.5 Registration Requirements. Era agrees that it shall file, and shall use reasonable efforts to maintain on a continuous basis, an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act") (and maintain the prospectus contained therein for its intended use) with respect to the shares of Era common stock authorized for issuance under an Era stock incentive plan. SEACOR agrees that it shall use reasonable efforts to continue to maintain a Form S-8 Registration Statement with respect to and cause to be registered pursuant to the Securities Act, the shares of SEACOR Common Stock authorized for issuance under the SEACOR Stock Incentive Plans as required pursuant to the Securities Act and any applicable rules or regulations thereunder.

ARTICLE VIII

GENERAL AND ADMINISTRATIVE

Section 8.1 Sharing of Information. SEACOR and Era shall share with each other and their respective agents and vendors (without obtaining releases) all participant information necessary for the efficient and accurate administration of each of the Benefit Plans. SEACOR and Era and their respective authorized agents shall, subject to applicable laws, be given reasonable and timely access to, and may make copies of, all information relating to the subjects of this Agreement in the custody of the other

Party, to the extent necessary for such administration. Until the Effective Time, all participant information shall be provided in the manner and as may be mutually agreed to by SEACOR and Era.

Section 8.2 Reasonable Efforts/Cooperation. Each of the Parties will use its commercially reasonable efforts to promptly take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate the transactions contemplated by this Agreement. Each of the Parties shall cooperate fully on any issue relating to the transactions contemplated by this Agreement for which the other Party seeks a determination letter or private letter ruling from the Internal Revenue Service, an advisory opinion from the Department of Labor or any other filing (including, but not limited to, securities filings (remedial or otherwise)), consent or approval with respect to or by a governmental agency or authority in any jurisdiction in the U.S. or abroad.

Section 8.3 Consent of Third Parties. If (i) any provision of this Agreement is dependent on the consent of any third party and such consent is withheld, the Parties shall implement the applicable provisions of this Agreement to the fullest extent practicable, and (ii) any provision of this Agreement cannot be implemented due to the failure of such third-party to consent, SEACOR and Era shall negotiate in good faith to implement the provision (as applicable) in a mutually satisfactory manner.

Section 8.4 Fiduciary Matters. It is acknowledged that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination that to do so would violate such a fiduciary duty or standard. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 8.5 Coordination with the Transition Services Agreement. The administrative costs and expenses of SEACOR related to its provision of certain services to Era as described in this Agreement, including, without limitation, payroll administration shall be governed by the terms of the Transition Services Agreement.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Amendment and Modifications. This Agreement may be amended, modified or supplemented at any time by the Parties, but only by an instrument in writing signed on behalf of the Parties.

Section 9.2 Effect if Effective Time Does Not Occur. If the Distribution Agreement is terminated prior to the Effective Time, then this Agreement shall terminate and all actions and events that are, under this Agreement, to be taken or occur effective immediately prior to or as of the Effective Time or otherwise in connection with the Distribution, shall not be taken or occur except to the extent specifically agreed by SEACOR and Era.

Section 9.3 Entire Agreement; Assignment. This Agreement (a) constitutes, together with the Distribution Agreement and the Ancillary Agreements, the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof and (b) shall not be assigned by operation of law or otherwise.

Section 9.4 Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, each of which shall remain in full force and effect.

Section 9.5 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, telecopied (which is confirmed) or sent by registered or certified mail (postage prepaid, return receipt requested) to the Parties or beneficiaries hereto at the following addresses:

If to SEACOR, to:

SEACOR Holdings, Inc.
2200 Eller Drive
Fort Lauderdale, Florida 33316
Attention: General Counsel

If to Era, to:

Era Group, Inc.
818 Town & Country Boulevard
Suite 200
Houston, Texas 70024
Attention: General Counsel

or to such other address as the Person to whom notice is given may have previously furnished to the others in writing in the manner set forth above (provided that notice of any change of address shall be effective only upon receipt thereof).

Section 9.6 Incorporation of Distribution Agreement Provisions. The following provisions of the Distribution Agreement are hereby incorporated herein by reference, and unless otherwise expressly specified herein, such provisions shall apply as if fully set forth herein mutatis mutandis (references in this Section 9.6 to an "Article" shall mean an Article of the Distribution Agreement, and references in the material incorporated herein by reference shall be references to the Distribution Agreement): Article III (relating to Indemnification); Article IV (relating to Access to Information); and Article V (relating to Miscellaneous).

Section 9.7 No Plan Amendment; No Third Party Beneficiaries. Nothing in this Agreement shall (a) amend, or be deemed to amend, any Benefit Plan or (b) provide any Person not a party to this Agreement with any right, benefit or remedy with regard to any Benefit Plan.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

ERA GROUP, INC.

By: _____
Name:
Title:

SEACOR HOLDINGS, INC.

By: _____
Name:
Title:

EXHIBIT 10.4

ERA GROUP INC. 2012 SHARE INCENTIVE PLAN

1. PURPOSE. Era Group Inc. 2012 Share Incentive Plan (the "Plan") is intended to provide incentives which will attract, retain and motivate highly competent persons as non-employee directors, officers and employees of, and consultants to, Era Group Inc. (the "Company") and its subsidiaries and affiliates, by providing them opportunities to acquire shares of common stock, par value $0.01 per share, of the Company ("Common Stock") or to receive monetary payments based on the value of such shares pursuant to the Benefits (as defined below) described herein. Additionally, the Plan is intended to assist in further aligning the interests of the Company's non-employee directors, officers, employees and consultants to those of its other stockholders.

2. ADMINISTRATION.

(a) The Plan will be administered by a committee (the "Committee") appointed by the Board of Directors of the Company (the "Board") from among its members (which may be the Compensation Committee) and shall be comprised, unless otherwise determined by the Board, solely of not less than two members who shall be (i) "Non-Employee Directors" within the meaning of Rule 16b-3(b)(3) (or any successor rule) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and (ii) "outside directors" within the meaning of Treasury Regulation Section 1.162-27(e)(3) under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). The Committee is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it deems necessary for the proper administration of the Plan and to make such determinations and interpretations and to take such action in connection with the Plan and any Benefits granted hereunder as it deems necessary or advisable. Without limiting the generality of the foregoing, the Committee may, in its sole discretion, clarify, construe or resolve any ambiguity in any provision of the Plan or any Benefit award agreement, accelerate or waive vesting of Benefits and exercisability of Benefits, extend the term or period of exercisability of any Benefit, or waive any terms or conditions applicable to any Benefit; provided that no action taken by the Committee shall adversely affect in any material respect the rights granted to any participant under any outstanding awards without the participant's written consent (other than as may be required under Section 409A of the Code). All determinations and interpretations made by the Committee shall be binding and conclusive on all participants and their legal representatives. Notwithstanding anything in this Section 2(a) to the contrary, the Board, or any other committee or sub-committee established by the Board, is hereby authorized (in addition to any necessary action by the Committee) to grant or approve Benefits as necessary to satisfy the requirements of Section 16 of the Exchange Act and the rules and regulations thereunder and to act in lieu of the Committee with respect to Benefits made to non-employee directors under the Plan. No member of the Committee and no employee of the Company shall be liable for any act or failure to act hereunder, except in circumstances involving his or her bad faith, gross negligence or willful misconduct, or for any act or failure to act hereunder by any other member or employee or by any agent to whom duties in connection with the administration of this Plan have been delegated. The Company shall indemnify members of the Committee and any agent of the Committee who is an employee of the Company, a subsidiary or an affiliate against any and all liabilities or expenses to which they may be subjected by reason of any act or failure to act with respect to their duties on behalf of the Plan, except in circumstances involving such person's bad faith, gross negligence or willful misconduct.

(b) The Committee may delegate to one or more of its members, or to one or more agents, such administrative duties as it may deem advisable, and the Committee, or any person to whom it has so delegated duties, may employ one or more persons to render advice with respect to any responsibility the Committee or such person may have under the Plan. The Committee may employ such legal or other counsel, consultants and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion or computation received from any such counsel, consultant or agent. Expenses incurred by the Committee in the engagement of such counsel, consultant or agent shall be paid by the Company, or the subsidiary or affiliate whose employees have benefited from the Plan, as determined by the Committee.

(c) Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), the terms of outstanding Stock Options and Stock Appreciation Rights may not be amended by the Committee to (i) reduce the exercise price of such outstanding Stock Options or Stock Appreciation Rights or (ii) cancel such outstanding Stock Options or Stock Appreciation Rights in exchange for cash, other Benefits or Stock Options or Stock Appreciation Rights with an exercise price that is less than the exercise price of the original Stock Options or Stock Appreciation Rights without stockholder approval.

3. PARTICIPANTS. Participants will consist of such non-employee directors, officers and employees of, and such consultants to, the Company and its subsidiaries and affiliates as the Committee (or the Board) in its sole discretion determines from time to time to receive Benefits under the Plan. Designation of a Participant in any year shall not require the Committee to designate such person to receive a Benefit in any other year or, once designated, to receive the same type or amount of Benefit as granted to the participant in any other year.

4. TYPE OF BENEFITS. Benefits under the Plan may be granted in any one or a combination of (a) Stock Options, (b) Stock Appreciation Rights, (c) Stock Awards, (d) Performance Awards and (e) Restricted Stock Units (each as described below, and

collectively, the "Benefits"). Stock Awards, Performance Awards, and Restricted Stock Units may, as determined by the Committee in its discretion, constitute Performance-Based Awards, as described in Section 11 below. Benefits shall be evidenced by agreements (which need not be identical) in such forms as the Committee may from time to time approve (each, an "Award Agreement"); provided, however, that in the event of any conflict between the provisions of the Plan and any such agreements, the provisions of the Plan shall prevail.

5. COMMON STOCK AVAILABLE UNDER THE PLAN.

(a) Subject to the provisions of this Section 5 and any adjustments made in accordance with Section 12 hereof, the maximum number of shares of Common Stock that may be delivered to Participants (including permitted assignees) and their beneficiaries under this Plan shall be four million (4,000,000) shares of Common Stock (subject to adjustments made in accordance with Section 12 hereof) as of the Effective Date (as defined below), which may be authorized and unissued or treasury shares.

(b) Any shares of Common Stock covered by a Benefit (or portion of a Benefit) granted under the Plan, which is forfeited or canceled, expires or, in the case of a Benefit other than a Stock Option, is settled in cash, shall be deemed not to have been delivered for purposes of determining the maximum number of shares of Common Stock available for delivery under the Plan. The preceding sentence shall apply only for the purposes of determining the aggregate number of shares of Common Stock subject to Benefits and that are available for delivery under the Plan, but shall not apply for purposes of determining pursuant to Section 5(d) the maximum number of shares of Common Stock with respect to which Benefits (including the maximum number of shares of Common Stock subject to Stock Options and Stock Appreciation Rights) may be granted or measured to an individual Participant under the Plan.

(c) For the avoidance of doubt, the following shares of Common Stock may not again be made available for delivery to participants under the Plan during the term of the Plan: (i) shares of Common Stock not issued or delivered as a result of the net settlement of an outstanding Stock Option or Stock Appreciation Right or (ii) shares of Common Stock used to pay the exercise price or withholding taxes related to an outstanding Benefit. Shares of Common Stock delivered under the Plan in settlement, assumption or substitution of outstanding awards (or obligations to grant future awards) under the plans or arrangements of another entity shall not decrease the number of shares of Common Stock subject to Benefits and shall not reduce the maximum number of shares of Common Stock available for delivery under the Plan, to the extent that such settlement, assumption or substitution is a result of the Company or its subsidiaries or affiliates acquiring another entity (or an interest in another entity). This Section 5(c) shall apply only for purposes of determining the aggregate number of shares of Common Stock subject to Benefits and that are available for delivery under the Plan, but shall not apply for purposes of determining pursuant to Section 5(d) the maximum number of shares of Common Stock (x) with respect to which Benefits (including the maximum number of shares of Common Stock subject to Stock Options and Stock Appreciation Rights) may be granted or measured to an individual Participant under the Plan or (y) that may be delivered through Stock Options under the Plan.

(d) The maximum number of shares of Common Stock with respect to which Benefits may be granted or measured to any individual Participant under the Plan during the term of the Plan, and the maximum number of shares of Common Stock with respect to which Stock Options and Stock Appreciation Rights may be granted to an individual Participant under the Plan during any calendar year shall not exceed 900,000 shares of Common Stock (in each case, subject to adjustments made in accordance with Section 12 hereof).

6. STOCK OPTIONS. Stock Options will consist of awards from the Company that will enable the holder to purchase a stated number of shares of Common Stock, at set terms established by the Committee. Stock Options shall be designated as either Incentive Stock Options or Nonqualified Stock Options. A Stock Option granted as an Incentive Stock Option shall, to the extent it fails to qualify as an Incentive Stock Option, be treated as a Nonqualified Stock Option. Neither the Committee nor the Company or any of its subsidiaries or affiliates shall be liable to any Participant or to any other person if it is determined that a Stock Option intended to be an Incentive Stock Option does not qualify as an Incentive Stock Option. Each Stock Option shall be evidenced by an Award Agreement which shall set forth such terms and conditions consistent with the Plan as the Committee may impose in its sole discretion, from time to time, and may contain such other provisions, as the Committee shall deem advisable, subject to the following limitations:

(a) EXERCISE PRICE. Each Stock Option granted hereunder shall have such per share exercise price as the Committee may determine at the date of grant; provided, however, subject to Section 6(d) below, that the per-share exercise price shall not be less than 100% of the Fair Market Value (as defined below) of the Common Stock on the date the Stock Option is granted. In the case of any Incentive Stock Option granted to a person who on any given date owns, either directly or indirectly (taking into account the attribution rules contained in Section 422 of the Code), stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or a subsidiary or affiliate (a "Ten Percent Shareholder"), the exercise price shall not be less than one-hundred-ten percent (110%) of the Fair Market Value of the Common Stock on the date of grant.

(b) PAYMENT OF EXERCISE PRICE. The Stock Option exercise price may be paid to the Company in full at the time of exercise at the election of the Participant (i) in cash or its equivalent (e.g., by check, draft, money order, cashier's check, or wire transfer made payable to the Company), (ii) in the discretion of the Committee, by the delivery of shares of Common Stock of the Company then owned by the Participant or by the withholding of shares of Common Stock for which a Stock Option is exercisable, (iii) by a combination of these methods, or (iv) if there is a public market for the shares of Common Stock at such time, subject to such requirements as may be imposed by the Committee, through the delivery of a properly executed exercise notice to the Company together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds to pay the exercise price. To facilitate the foregoing, the Company may enter into agreements for coordinated procedures with one or more brokerage firms. The Committee may prescribe any other method of paying the exercise price that it determines to be consistent with applicable law and the purpose of the Plan, including, without limitation, in lieu of the exercise of a Stock Option by delivery of shares of Common Stock of the Company then owned by a Participant, providing the Company with a notarized statement attesting to the number of shares owned, where upon verification by the Company, the Company would issue to the Participant only the number of incremental shares to which the Participant is entitled upon exercise of the Stock Option. In determining which methods a Participant may utilize to pay the exercise price, the Committee may consider such factors as it determines are appropriate.

(c) EXERCISE PERIOD. Stock Options granted under the Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee, which terms and conditions need not be the same for each grant or for each participant; provided, however, that no Stock Option shall be exercisable later than ten (10) years after the date it is granted (or, in the case of an Incentive Stock Option granted to a Ten Percent Shareholder, five (5) years), except in the event of a Participant's death, in which case, the exercise period of such Participant's Stock Options may be extended beyond such period but no later than one (1) year after the Participant's death. All Stock Options shall terminate at such earlier times and upon such conditions or circumstances as the Committee shall in its discretion set forth in such Award Agreement at the date of grant.

(d) LIMITATIONS ON INCENTIVE STOCK OPTIONS. Incentive Stock Options may be granted only to employees of the Company or of a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424 of the Code) at the date of grant. The aggregate Fair Market Value of the shares of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year under all plans of the Company and any "parent corporation" or "subsidiary corporation" shall not exceed one hundred thousand dollars ($100,000), or the Stock Option shall be treated as a Nonqualified Stock Option. For purposes of the preceding sentence, Incentive Stock Options will be taken into account generally in the order in which they are granted. Each provision of the Plan and each Award Agreement relating to an Incentive Stock Option shall be construed so that each Incentive Stock Option shall be an incentive stock option as defined in Section 422 of the Code, and any provisions of the Award Agreement thereof that cannot be so construed shall be disregarded.

(e) NOTIFICATION UPON DISQUALIFYING DISPOSITION OF AN INCENTIVE STOCK OPTION. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date the Participant makes a disqualifying disposition of any shares of Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such shares of Common Stock before the later of (A) two (2) years after the date of grant of the Incentive Stock Option or (B) one (1) year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession of any shares of Common Stock acquired pursuant to the exercise of an Incentive Stock Option as agent for the applicable Participant until the end of the period described in the preceding sentence.

7. STOCK APPRECIATION RIGHTS.

(a) The Committee may, in its discretion, grant Stock Appreciation Rights to the holders of any Stock Options granted hereunder. In addition, Stock Appreciation Rights may be granted independently of and without relation to, Stock Options. A Stock Appreciation Right means a right to receive a payment, in cash, Common Stock or a combination thereof, in an amount equal to the excess of (x) the Fair Market Value, or other specified valuation, of a specified number of shares of Common Stock on the date the right is exercised over (y) the Fair Market Value, or other specified valuation (which shall be no less than the Fair Market Value) of such shares of Common Stock on the date the right is granted, all as determined by the Committee; provided, however, that if a Stock Appreciation Right is granted in tandem with a Stock Option, the designated Fair Market Value in the Award Agreement may be the Fair Market Value on the date such Stock Option was granted. Each Stock Appreciation Right shall be subject to such terms and conditions as the Committee shall impose from time to time.

(b) Stock Appreciation Rights granted under the Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee; provided, however, that no Stock Appreciation Rights shall be exercisable later than ten (10) years after the date it is granted except in the event of a Participant's death, in which case, the exercise period of such Participant's Stock Appreciation Rights may be extended beyond such period but no later than one (1) year after the Participant's death. All Stock Appreciation Rights shall terminate at such earlier times and upon such conditions or circumstances as the Committee shall in its discretion set forth in such Stock Appreciation Right at the date of grant.

8. STOCK AWARDS. The Committee may, in its discretion, grant Stock Awards (which may include mandatory payment of bonus incentive compensation in stock) consisting of Common Stock issued or transferred to Participants with or without other payments therefor. Stock Awards may be subject to such terms and conditions as the Committee determines appropriate, including, without limitation, restrictions on the sale or other disposition of such shares, the right of the Company to reacquire such shares for no consideration upon termination of the Participant's employment or service within specified periods, and may constitute Performance-Based Awards, as described below. Stock Awards subject to forfeiture upon the occurrence of specified events are hereinafter referred to as "Restricted Stock." The Committee shall cause the Restricted Stock to be issued in the name of the Participant on the books and records of the Company. The Restricted Stock shall be uncertified and shall be credited to an escrow account until the lapse of the restriction period. The Stock Award shall be evidenced by an Award Agreement which shall conform to the requirements of the Plan and which may contain such other provisions as the Committee shall deem advisable.

(a) TERMS OF RESTRICTED STOCK AWARDS. Each Award Agreement evidencing a Restricted Stock grant shall specify: (i) the period(s) of restriction; (ii) the number of shares of Common Stock of Restricted Stock subject to the grant; (iii) the purchase price, if any, of the shares of Restricted Stock; (iv) the performance, employment or other conditions (including the termination of the Participant's employment with the Company or a subsidiary or affiliate whether due to death, disability or other reason) under which the Restricted Stock may be forfeited to the Company; (v) whether the Participant shall have, with respect to the shares of Common Stock subject a Restricted Stock grant, all of the rights of a holder of shares of Common Stock of the Company, including the right to receive dividends and to vote the shares; (vi) and such other provisions as the Committee shall determine.

(b) SECTION 83(b) ELECTION FOR RESTRICTED STOCK AWARDS. If a Participant makes an election pursuant to Section 83(b) of the Code concerning Restricted Stock awarded under the Plan, the Participant shall be required to file promptly a copy of such election with the Company.

9. PERFORMANCE AWARDS.

(a) Performance Awards may be granted to Participants at any time and from time to time, as shall be determined by the Committee. Performance Awards may, as determined by the Committee in its sole discretion, constitute Performance-Based Awards (as defined below). The Committee shall have complete discretion in determining the number, amount and timing of awards granted to each Participant. Such Performance Awards may be in the form of shares of Common Stock or Restricted Stock Units, as described below. Performance Awards may be awarded as short-term or long-term incentives. With respect to those Performance Awards that are intended to constitute Performance-Based Awards, the Committee shall set performance targets at its discretion which, depending on the extent to which they are met, will determine the number and/or value of Performance Awards that will be paid out to Participants, and may attach to such Performance Awards one or more restrictions. Performance targets may be based upon, without limitation, Company-wide, divisional and/or individual performance.

(b) With respect to those Performance Awards that are not intended to constitute Performance-Based Awards, the Committee shall have the authority at any time to make adjustments to performance targets for any outstanding Performance Awards which the Committee deems necessary or desirable unless at the time of establishment of goals the Committee shall have precluded its authority to make such adjustments.

(c) Payment of earned Performance Awards shall be made in accordance with terms and conditions prescribed or authorized by the Committee. The Committee may require or permit the deferral of, the receipt of Performance Awards upon such terms as the Committee deems appropriate and in accordance with Section 409A of the Code.

10. RESTRICTED STOCK UNITS.

(a) The Committee may, in its discretion, grant Restricted Stock Units to Participants hereunder. The Committee shall determine the criteria for the vesting of Restricted Stock Units and may provide for payment in shares of Common Stock, in cash or in any combination of shares of Common Stock and cash, at such time as the Benefit award agreement shall specify. Restricted Stock Units may constitute Performance-Based Awards (as defined below). Shares of Common Stock issued pursuant to this Section 10 may be issued with or without other payments therefor as may be required by applicable law or such other consideration as may be determined by the Committee. The Committee shall determine whether a Participant granted a Restricted Stock Unit shall be entitled to a Dividend Equivalent Right (as defined below).

(b) Upon vesting of a Restricted Stock Unit, unless the Committee has determined to defer payment with respect to such Restricted Stock Unit or a Participant has elected to defer payment under subsection (c) below, shares of Common Stock representing the Restricted Stock Units shall be distributed to the Participant unless the Committee, with the consent of the Participant, provides for the payment of the Restricted Stock Units in cash or partly in cash and partly in shares of Common Stock equal to the value of the shares of Common Stock which would otherwise be distributed to the Participant.

(c) Prior to the year with respect to which a Restricted Stock Unit may vest, the Committee may, in its discretion, permit a Participant to elect not to receive shares of Common Stock and/or cash, as applicable, upon the vesting of such Restricted

Stock Unit and for the Company to continue to maintain the Restricted Stock Unit on its books of account. In such event, the value of a Restricted Stock Unit shall be payable in shares of Common Stock and/or cash, as applicable, pursuant to the agreement of deferral.

(d) A "Restricted Stock Unit" means a notional account representing one share of Common Stock. A "Dividend Equivalent Right" means the right to receive the amount of any dividend paid on the share of Common Stock underlying a Restricted Stock Unit, which shall be payable in cash or in the form of additional Restricted Stock Units at the time or times specified by the Committee or as the Award Agreement shall specify.

11. PERFORMANCE-BASED AWARDS. Certain Benefits granted under the Plan may be granted in a manner such that the Benefits qualify for the performance-based compensation exemption of Section 162(m) of the Code ("Performance-Based Awards"). As determined by the Committee in its sole discretion, either the vesting or the exercise of such Performance-Based Awards shall be based on one or more business criteria that apply to the individual Participant, one or more business units of the Company as a whole. The business criteria shall be as follows, individually or in combination, adjusted in such manner as the Committee shall determine: (i) net sales; (ii) pre-tax income before allocation of corporate overhead and bonus; (iii) budget; (iv) earnings per share; (v) net income; (vi) division, group or corporate financial goals; (vii) return on stockholders' equity; (viii) return on assets; (ix) attainment of strategic and operational initiatives; (x) appreciation in and/or maintenance of the price of the Common Stock or any other publicly-traded securities of the Company; (xi) market share; (xii) gross profits; (xiii) earnings before interest and taxes; (xiv) earnings before interest, taxes, depreciation and amortization; (xv) economic value-added models and comparisons with various stock market indices; (xvi) reductions in costs; or (xvii) any combination of the foregoing. In addition, Performance-Based Awards may include comparisons to the performance of other companies, such performance to be measured by one or more of the foregoing business criteria. With respect to Performance-Based Awards, (i) the Committee shall establish in writing (x) the performance goals applicable to a given period, and such performance goals shall state, in terms of an objective formula or standard, the method for computing the amount of compensation payable to the Participant if such performance goals are obtained and (y) the individual employees or class of employees to which such performance goals apply no later than ninety (90) days after the commencement of such period (but in no event after twenty-five percent (25%) of such period has elapsed) and (ii) no Performance-Based Awards shall be payable to or vest with respect to, as the case may be, any Participant for a given period until the Committee certifies in writing that the objective performance goals (and any other material terms) applicable to such period have been satisfied. With respect to any Benefits intended to qualify as Performance-Based Awards, after establishment of a performance goal, the Committee shall not revise such performance goal or increase the amount of compensation payable thereunder (as determined in accordance with Section 162(m) of the Code) upon the attainment of such performance goal. Notwithstanding the preceding sentence, the Committee may reduce or eliminate the number of shares of Common Stock or cash granted or the number of shares of Common Stock vested upon the attainment of such performance goal.

12. ADJUSTMENT PROVISIONS; CHANGE IN CONTROL.

(a) If there shall be any change in the Common Stock of the Company, through merger, consolidation, reorganization, recapitalization, stock dividend, stock split, reverse stock split, split up, spin-off, combination of shares, exchange of shares, dividend in kind or other like change in capital structure or distribution (other than normal cash dividends) to stockholders of the Company, an adjustment shall be made to each outstanding Stock Option and Stock Appreciation Right such that each such Stock Option and Stock Appreciation Right shall thereafter be exercisable for such securities, cash and/or other property as would have been received in respect of the Common Stock subject to such Stock Option or Stock Appreciation Right had such Stock Option or Stock Appreciation Right been exercised in full immediately prior to such change or distribution, and such an adjustment shall be made successively each time any such change shall occur. In addition, in the event of any such change or distribution, in order to prevent dilution or enlargement of Participants' rights under the Plan, the Committee shall adjust, in an equitable manner as determined by the Committee in its sole discretion, the number and kind of shares that may be issued under the Plan, the number and kind of shares subject to outstanding Benefits, the exercise price applicable to outstanding Benefits, and the Fair Market Value of the Common Stock and other value determinations applicable to outstanding Benefits. Appropriate adjustments shall also be made by the Committee in the terms of any Benefits under the Plan to reflect such changes or distributions and to modify any other terms of outstanding Benefits on an equitable basis, including modifications of performance targets and changes in the length of performance periods. In addition, other than with respect to Stock Options, Stock Appreciation Rights and other awards intended to constitute Performance-Based Awards, the Committee shall make adjustments to the terms and conditions of, and the criteria included in Benefits in recognition of unusual or nonrecurring events affecting the Company or the financial statements of the Company, or in response to changes in applicable laws, regulations, or accounting principles.

(b) Notwithstanding any other provision of this Plan, if there is a Change in Control of the Company, all then outstanding Benefits that have not vested or become exercisable at the time of such Change in Control shall immediately vest and become exercisable and all performance targets relating to such Benefits shall be deemed to have been satisfied as of the time of such Change in Control. For purposes of this Section 12(b), a "Change in Control" of the Company shall be deemed to have occurred upon any of the following events:

(i) A change in control of the direction and administration of the Company's business of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act; or

(ii) During any period of two (2) consecutive years, the individuals who at the beginning of such period constitute the Company's Board of Directors or any individuals who would be "Continuing Directors" (as defined below) cease for any reason to constitute at least a majority thereof; or

(iii) The Company's Board of Directors shall approve a sale of all or substantially all of the assets of the Company, and such transaction shall have been consummated; and

(iv) The Company's Board of Directors shall approve any merger, consolidation, or like business combination or reorganization of the Company, the consummation of which would result in the occurrence of any event described in Section 12(b)(ii) above, and such transaction shall have been consummated;

provided, that to the extent necessary to comply with Section 409A of the Code with respect to the payment of deferred compensation, "Change in Control" shall be limited to a "change in control event" as defined under Section 409A of the Code. Notwithstanding the foregoing, (A) any spin-off of a division or subsidiary of the Company to its stockholders and (B) any event listed in (i) through (iv) above that the Board of Directors determines, in its sole discretion, not to be a Change in Control of the Company for purposes of the foregoing provision of this Plan as to vesting, shall not constitute a Change in Control of the Company. For purposes of this Section 12(b), "Continuing Directors" shall mean: (x) the directors of the Company in office on the Effective Date (as defined below) and (y) any successor to any such director and any additional director who after the Effective Date was nominated or selected by a majority of the Continuing Directors in office at the time of his or her nomination or selection. The Committee, in its sole discretion, may determine that, upon the occurrence of a Change in Control of the Company (without regard to any contrary determination by the Board of Directors under paragraph (B) above), each Benefit outstanding hereunder shall terminate within a specified number of days after notice to the holder, and such holder shall receive with respect to each share of Common Stock that is subject to a Stock Option or a Stock Appreciation Right and is then vested, an amount equal to the excess of the Fair Market Value of such shares of Common Stock immediately prior to the occurrence of such Change in Control over the exercise price per share of such Stock Option or Stock Appreciation Right and (ii) with respect to each share of Common Stock that is subject to a Stock Award or Restricted Stock Unit and is then vested, the Fair Market Value of such shares of Common Stock immediately prior to the occurrence of such Change in Control, such amount to be payable in cash, in one or more kinds of property (including the property, if any, payable in the transaction) or in a combination thereof, as the Committee, in its sole discretion, shall determine. The provisions contained in the preceding sentence shall be inapplicable to a Stock Option or Stock Appreciation Right granted within six (6) months before the occurrence of a Change in Control if the holder of such Stock Option or Stock Appreciation Right is subject to the reporting requirements of Section 16 of the Exchange Act and no exception from liability under Section 16 of the Exchange Act is otherwise available to such holder.

13. DURATION, AMENDMENT AND TERMINATION. No Benefit shall be granted more than ten (10) years after the Effective Date. The Committee may amend the Plan from time to time or suspend or terminate the Plan at any time. The Committee may seek the approval of any amendment, modification, suspension or termination by the Company's stockholders to the extent that it deems necessary or advisable in its discretion for purposes of compliance with Section 162(m) or Section 422 of the Code, the listing requirements of the New York Stock Exchange or other exchange or securities market for any other purpose.

14. OTHER PROVISIONS. The award of any Benefit under the Plan may also be subject to such other provisions (whether or not applicable to the Benefit awarded to any other Participant) as the Committee determines appropriate, including, without limitation, for the installment purchase of Common Stock under Stock Options, for the installment exercise of Stock Appreciation Rights, to assist the Participant in financing the acquisition of Common Stock, for the forfeiture of, or restrictions on resale or other disposition of, Common Stock acquired under any form of Benefit, for the termination of any Benefit and the forfeiture of any gain realized in respect of a Benefit upon the occurrence of certain activity by the Participant that is harmful to the Company, for the acceleration of exercisability or vesting of Benefits or the payment of the value of Benefits in the event that the control of the Company changes (including, without limitation, a Change in Control), or to comply with federal and state securities laws, or understandings or conditions as to the Participant's employment (including, without limitation, any restrictions on the ability of the Participant to engage in activities that are competitive with the Company) in addition to those specifically provided for under the Plan.

15. FAIR MARKET VALUE. For purposes of this Plan and any Benefits awarded hereunder, Fair Market Value means, as of any date, in accordance with the applicable provisions of Section 409A of the Code, the closing price (or the closing bid, if no sales were reported) of the Company's Common Stock on the date of grant or the date of calculation, as the case may be (or on the last preceding trading date if Common Stock was not traded on such date) if the Company's Common Stock is readily tradable on a national securities exchange or other market system, and if the Company's Common Stock is not readily tradable, Fair Market Value shall be determined by the Committee in good faith and in accordance with the applicable provision of Section 409A of the Code.

16. WITHHOLDING. All payments or distributions of Benefits made pursuant to the Plan shall be net of any amounts required to be withheld pursuant to applicable federal, state and local tax withholding requirements. If the Company proposes or is required to distribute Common Stock pursuant to the Plan, it may require the recipient to remit to it or to the corporation that employs such recipient an amount sufficient to satisfy such tax withholding requirements prior to the delivery of any certificates for such Common Stock. In lieu thereof, the Company or the employing corporation shall have the right to withhold the amount of such taxes from any other sums due or to become due from such corporation to the recipient as the Committee shall prescribe. The Committee may, in its discretion and subject to such rules as it may adopt (including any as may be required to satisfy applicable tax and/or non-tax regulatory requirements), permit an option holder or award holder to pay all or a portion of the federal, state and local withholding taxes arising in connection with any Benefit consisting of shares of Common Stock by electing to have the Company withhold shares of Common Stock having a Fair Market Value equal to the amount of tax to be withheld, such tax calculated at rates required by statute or regulation.

17. NONTRANSFERABILITY. Each Benefit granted under the Plan to a Participant shall not be transferable otherwise than by will or the laws of descent and distribution, and shall be exercisable, during the Participant's lifetime, only by the Participant. In the event of the death of a Participant, each Stock Option or Stock Appreciation Right theretofore granted to him or her shall be exercisable during such period after his or her death as the Committee shall in its discretion set forth in such Stock Option or Stock Appreciation Right at the date of grant and then only by the executor or administrator of the estate of the deceased participant or the person or persons to whom the deceased Participant's rights under the Stock Option or Stock Appreciation Right shall pass by will or the laws of descent and distribution. Notwithstanding the foregoing, at the discretion of the Committee, an award of a Benefit may permit the transferability of a Benefit by a Participant solely to the Participant's spouse, siblings, parents, children and grandchildren or trusts for the benefit of such persons or partnerships, corporations, limited liability companies or other entities owned solely by such persons, including trusts for such persons, subject to any restriction included in the award of the Benefit.

18. CONDITIONS AND RESTRICTIONS ON SHARES. The Committee may impose such other conditions or restrictions on shares of Common Stock received in connection with a Benefit as it may deem advisable or desirable. These restrictions may include, but shall not be limited to, a requirement that the Participant hold the Common Stock received for a specified period of time or a requirement that a Participant represent and warrant in writing that the Participant is acquiring the Common Stock for investment and without any present intention to sell or distribute such Common Stock. The certificates for Common Stock may include any legend which the Committee deems appropriate to reflect any conditions and restrictions applicable to such Common Stock.

19. COMPLIANCE WITH LAW. The granting of Benefits and the issuance of Common Stock under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies, or any stock exchanges on which the shares of Common Stock are admitted to trading or listed, as may be required. The Company shall have no obligation to issue or deliver evidence of title for shares of Common Stock issued under the Plan prior to:

(a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(b) Completion of any registration or other qualification of the shares of Common Stock under any applicable national, state or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable.

The restrictions contained in this Section 19 shall be in addition to any conditions or restrictions that the Committee may impose pursuant to Section 18. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any share of Common Stock hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such shares of Common Stock as to which such requisite authority shall not be obtained.

20. FOREIGN LAWS. The Committee may grant Benefits to individual Participants who are subject to the tax laws of nations other than the United States, which Benefits may have terms and conditions as determined by the Committee as necessary to comply with applicable foreign laws. The Committee may take any action which it deems advisable to obtain approval of such Benefits by the appropriate foreign governmental entity; provided, however, that no such Benefits may be granted pursuant to this Section 20 and no action may be taken which would result in a violation of the Exchange Act, the Code or any other applicable law.

21. TENURE. A Participant's right, if any, to continue to serve the Company or any of its subsidiaries or affiliates as an officer, non-employee director, employee, consultant or otherwise, shall not be enlarged or otherwise affected by his or her designation as a Participant under the Plan.

22. NO CONSTRAINT ON CORPORATE ACTION. Nothing in the Plan shall be construed to (i) limit, impair, or otherwise affect the Company's or its subsidiaries' or affiliates' right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its

business or assets, or (ii) limit the right or power of the Company or its subsidiaries or affiliates to take any action which such entity deems to be necessary or appropriate.

23. SEVERABILITY. If any provision of the Plan or any Benefit is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any person or Benefit, or would disqualify the Plan or any Benefit under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Benefit, such provision shall be stricken as to such jurisdiction, person, or Benefit, and the remainder of the Plan and any such Benefit shall remain in full force and effect.

24. UNFUNDED PLAN. Participants shall have no right, title, or interest whatsoever in or to any investments which the Company may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative or any other person. To the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended from time to time.

25. NO FRACTIONAL SHARES. No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan or any Benefit. The Committee shall determine whether cash, or Benefits, or other property shall be issued or paid in lieu of fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

26. SUCCESSORS. All obligations of the Company under the Plan with respect to Benefits granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

27. GOVERNING LAW. This Plan, Benefits granted hereunder and actions taken in connection herewith shall be governed and construed in accordance with the internal laws of the State of Delaware, without giving effect to its choice-of-law provisions.

28. COMPLIANCE WITH SECTION 409A OF THE CODE.

(a) To the extent that the Plan and/or Benefits granted thereunder are subject to Section 409A of the Code, the Committee may, in its sole discretion and without a Participant's prior consent, amend the Plan and/or Benefit award, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (a) exempt the Plan and/or any Benefit award from the application of Section 409A of the Code, (b) preserve the intended tax treatment of any such Benefit, or (c) comply with the requirements of Section 409A of the Code, Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date of the grant ("Section 409A Guidance"). This Plan shall be interpreted at all times in such a manner that the terms and provisions of the Plan and Benefits are exempt from or comply with Section 409A Guidance.

(b) All Benefits that would otherwise be subject to Section 409A of the Code shall be paid or otherwise settled on or as soon as practicable after the applicable payment date and not later than the fifteenth (15th) day of the third (3rd) month from the end of (i) the Participant's tax year that includes the applicable payment date, or (ii) the Company's tax year that includes the applicable payment date, whichever is later; provided, however, that the Committee reserves the right to delay payment with respect to any such Benefit under the circumstances set forth in Proposed Regulation Section 1.409A-3(h)(2), any successor thereof or upon such other events and conditions as the Commissioner of the Internal Revenue Service may prescribe in generally applicable guidance published in the Internal Revenue Bulletin; provided, further, that notwithstanding any contrary provision in the Plan or Award Agreement, any payment(s) that are otherwise required to be made under the Plan to a "specified employee" (as defined under Section 409A of the Code) as a result of his or her separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) on the payment date that immediately follows the end of such six (6) month period or as soon as administratively practicable thereafter.

(c) A termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan or any Award Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A of the Code upon or following a termination of employment, unless such termination is also a "separation from service" within the meaning of Section 409A of the Code and the payment thereof prior to a "separation from service" would violate Section 409A of the Code. For purposes of any such provision of the Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment," "termination of Continuous Service" or like terms shall mean "separation from service."

29. EFFECTIVE DATE; SHAREHOLDER APPROVAL. The Plan shall be effective as of_____, 2012, the date on which the Plan was adopted by the Board and approved by its sole shareholder, SEACOR Holdings, Inc. (the "Effective Date"). The Board may, in its discretion, seek approval of the Plan by the Company's shareholders for purposes of complying with Section 162(m) of the Code and Treasury Regulation 1.162-27(f).

30. ERRONEOUSLY AWARDED COMPENSATION. All Benefits granted hereunder, if and to the extent subject to the Dodd-Frank Wall Street Reform and Consumer Protection Act, may be subject to a claw back policy or other incentive compensation policy established from time to time by the Company to comply with such Act.

* * *

This Plan was duly adopted and approved by the Board by unanimous written consent dated the __th day of _____, 2012.

EXHIBIT 10.9

SEPARATION AND CONSULTING AGREEMENT

This **SEPARATION AND CONSULTING AGREEMENT** (the "Agreement") is entered into as of September 30, 2012, by and between Robert Van de Vuurst ("the Executive") and Era Group, Inc., a Delaware corporation (the "Company"), a wholly owned subsidiary of SEACOR Holdings Inc., a Delaware corporation ("SEACOR").

WHEREAS, the Executive has served as the Chief Operating Officer of the Company and as President of Era Helicopters, LLC;

WHEREAS, the Company and the Executive are not parties to an employment agreement or other contractual understanding regarding the employment of the Executive, and the employment of the Executive is an "employment at will" and may be terminated at any time by either party for any reason;

WHEREAS, the parties have determined by mutual agreement that the employment of Executive shall be terminated, and that the Executive shall continue in a consulting capacity with the Company, on the terms set forth in this Agreement; and

WHEREAS, the parties agree to resolve any and all issues or disputes which may presently exist, or which may later arise out of the circumstances surrounding the Executive's employment with or termination from the Company.

NOW THEREFORE, in consideration of the premises and the covenants herein, the sufficiency of which is hereby acknowledged, the Executive and the Company agree as follows:

1. Termination of Employment

The Executive's employment with the Company and its affiliates shall cease effective as of October 1, 2012 (the "Termination Date"). Effective as of the Termination Date, the Executive shall have resigned from all his positions with the Company, Era Helicopters, LLC, SEACOR and their subsidiaries and affiliates (each entity individually, and collectively, the "Company Group"). From and after the Termination Date, the Executive shall not hold any office or title with the Company Group, except as a consultant pursuant to Section 3 hereof.

2. Severance Payments and Benefits

(a) Severance Payment. Subject to the terms of this Agreement, the Company shall pay the Executive the amount of $83,000.00 as a severance payment in connection with his termination of employment (the "Severance Payment"). The Severance Payment shall be paid on December 31, 2012, less applicable withholdings and deductions as provided herein, provided that the Executive remains in compliance with the terms of this Agreement.

(b) Deferred Bonus Payment. Subject to the terms of this Agreement, the Company shall pay the Executive an amount equal to $51,281.60, in respect of the previously earned but deferred bonus, which amount includes all interest accrued (in accordance with the Company's practice) (the "Deferred Bonus Payment"). The Deferred Bonus Payment shall be paid to the Executive in a lump sum cash payment, less applicable withholdings and deductions as provided herein, within seven (7) days of the Release Effective Date (as defined in Section 4 hereof).

(c) Accrued Vacation. Subject to the terms of this Agreement, the Company shall pay to the Executive an amount equal to $9125.00, in respect of the previously accrued vacation pay, less applicable withholdings and deductions as provided herein, within seven (7) days of the Release Effective Date (as defined in Section 4 hereof).

(d) Continued Health Benefits. The Executive and his eligible dependents shall be entitled to continue to participate in the Company's health and dental insurance plans (collectively, "Health Plans") at the full applicable COBRA rate for the applicable COBRA period. The Executive shall be responsible for all payments related to COBRA continuation coverage and for completing and submitting all applicable enrollment documents as required by the administrator. The Executive's participation in the Health Plans shall otherwise be subject to the terms and conditions of the Health Plans as applicable to employees generally from time to time, including the right of the Company to amend or terminate the Health Plans.

(e) Equity Awards. The Executive has previously been granted awards of restricted stock (the "Restricted Stock") and stock options (the "Stock Options") with respect to the common stock of SEACOR, pursuant to the terms of the SEACOR 2003 Stock Incentive Plan and the SEACOR 2007 Stock Incentive Plan. Exhibit B hereto sets forth a list of the Executive's Restricted Stock and Stock Options outstanding as of the date hereof. Effective upon the Release Effective Date, (i) all shares of Restricted Stock that have not previously become vested shall become vested and non-forfeitable, in accordance with the terms of the applicable award agreement upon a "termination without Cause," and (ii) all shares subject to Stock Options that have not previously become vested shall become vested and exercisable, in accordance with the terms of the applicable award agreement upon a "termination without Cause," and shall remain exercisable until ninety (90) days following the end of the Consulting Period (June 15, 2013). Except to the extent modified hereby, the Restricted Stock and the Stock Options shall continue to be subject to the terms and conditions as provided by the respective award agreements for each such award.

(f) No Additional Benefits. The Executive acknowledges and agrees that, except as provided in this Section 2, the Executive's participation as an active employee under any benefit plan, program, policy or arrangement sponsored or maintained by the Company Group shall cease and be terminated as of the Termination Date. Without limiting the generality of the foregoing, the Executive's eligibility for and active participation in any of the tax-qualified plans maintained by the Company Group will end on the Termination Date and the Executive will earn no additional benefits under those plans after that date. The Executive shall be treated as a terminated employee for purposes of all such benefit plans and programs effective as of the Termination Date, and shall receive all payments and benefits due to him under such plans and programs in accordance with the terms and conditions thereof.

(g) Acknowledgement. The Executive understands and agrees that absent this Agreement, he would not otherwise be entitled to any payments and benefits as set forth in this Section 2 and his right to receive the payments and benefits set forth herein shall be an unsecured contractual obligation of the Company and he shall have no greater rights than any other employee, consultant or general unsecured creditor of the Company.

(h) Tax Withholding. Notwithstanding anything contained herein to the contrary, all payments made by the Company to the Executive pursuant to this Section 2 shall be reduced by applicable tax withholdings and any other deductions required by law.

3. Consulting Services

(a) Consulting Period. The Executive shall be retained by the Company as a consultant for the period commencing on October 1, 2012 and expiring on March 30, 2013 (the "Consulting Period").

(b) Scope of Consulting Services. During the Consulting Period, the Executive shall consult with the Company Group and its executive officers on an as-needed basis regarding the business and operations of the Company and the Company Group, as well as the transition of duties of the Executive to other employees of the Company (the "Consulting Services"). The Executive shall report directly to, and shall perform the Consulting Services as directed by, the Chief Executive Officer of the Company, or such other officer of director of the Company Group as may be determined from time to time by the Company, in its sole discretion. The Executive also will cooperate with the Company and its affiliates in any pending or future litigation or investigations or other disputes concerning third parties in which the Executive, by virtue of his prior employment with the Company, has relevant knowledge or information. In connection with providing the Consulting Services, the Executive shall comply in full with all applicable law, and rules and regulations and with the Company Group's Code of Business Conduct & Ethics (as such Code applies to consultants of the Company).

(c) Performance of Consulting Services. The Consulting Services shall be required at such times and such places as shall not result in unreasonable inconvenience to the Executive, recognizing the Executive's other business commitments that he may have to accord priority over the performance of the Consulting Services. In order to minimize interference with the Executive's other commitments, the Consulting Services, to the extent practicable and not prejudicial to the Company Group, may be rendered by personal consultation at his residence or office wherever maintained, or by correspondence through mail, telephone, e-mail or other similar mode of communication at times most convenient to him. It is hereby understood and agreed that during the Consulting Period, the Executive shall have the right to engage in full-time or part-time employment with other business enterprises; provided that the Executive does not breach the restrictive covenants set forth in Section 5 hereof. The parties hereto reasonably anticipate that the level of bona fide services that the Executive is to perform during the Consulting Period will not exceed more than twenty percent (20%) of the average level of bona fide services performed over the immediately preceding 36-month period.

(d) Status as Independent Contractor. The Executive acknowledges and agrees that his status at all times during the Consulting Period shall be that of an independent contractor, and that he may not, at any time, act as a representative for or on behalf of the Company Group for any purpose or transaction, and may not bind or otherwise obligate the Company Group in any manner whatsoever without obtaining the prior written approval of an authorized representative of the Company Group therefor. The Executive hereby waives any rights to be treated as an employee or deemed employee of the Company Group for any purpose during the Consulting Period, and that he shall not be entitled to the benefits of being an employee or deemed employee of the Company Group during the Consulting Period. The Executive hereby acknowledges and agrees that, except as provided in Section 2(c) hereof, he shall not be eligible for, shall not actively participate in, and shall not otherwise accrue benefits under, any of the Company Group's benefit plans during the Consulting Period.

(e) Consulting Fees. In consideration for the Consulting Services, subject to the terms hereof, the Company shall pay the Executive a consulting fee of $25,000.00 per month (the "Consulting Fees"). The Consulting Fees shall be paid to the Executive, in arrears, on or about the last business day of the month to which such Consulting Fees relate. The parties hereby acknowledge and agree that the Consulting Fees shall not be deemed to be wages, and therefore, shall not be subject to any withholdings or deductions. The Executive will receive a Form 1099 with regard to the Consulting Fees, and the Executive shall be solely responsible for, and shall pay, all taxes assessed on such fee under the applicable laws of any Federal, state, or local

jurisdiction.

(f) Expenses. The Company will be responsible for any reasonable and necessary out-of-pocket expenses incurred by the Executive during the Consulting Period that are directly related to the provision of Consulting Services by the Executive in accordance with the Company's standard expense reimbursement policies applicable to independent contractors, provided that (i) the incurrence of such expenses are approved in advance by the Company, and (ii) appropriate receipts and vouchers for such expenses are submitted to the Company within thirty (30) days after the expenses are incurred.

(g) Early Termination. The Consulting Services shall terminate by reason of the Executive's death or Disability, or by reason of the Executive's election to terminate the Consulting Services. In the event of any such termination, the Consulting Fees shall cease with the month in which the termination occurs. For purposes of this Agreement, "Disability" shall be defined as a physical or mental impairment which prevents the Executive from performing the Consulting Services, as determined by the Company in its sole discretion.

4. Release of Claims

Notwithstanding anything to the contrary in this Agreement, the Company shall not be obligated to make any payment to the Executive under this Agreement until (i) the Executive shall have executed and delivered to the Company the release of claims attached hereto as Exhibit A, (the "Release") and (ii) such Release shall have become effective and irrevocable by the Executive under all applicable law and its terms within thirty (30) days following the Termination Date (the date the Release becomes effective and irrevocable, the "Release Effective Date").

5. Restrictive Covenants

In consideration of his rights and benefits under this Agreement, the Executive agrees as follows:

(a) Non-disclosure. As a part of this Agreement, the Executive acknowledges that he is being compensated, in part, in consideration for not disclosing information about the Company Group. The Executive specifically acknowledges and agrees that:

(i) "Company Information" shall include all of the Company Group's trade secrets (that is, any information that derives independent economic value from not being generally known or readily ascertainable by the public, whether or not written or stored in any medium); the identity, preferences and selling and purchasing tendencies of actual Company Group suppliers and customers and their respective decision-makers; the Company's marketing plans, information and/or strategies for the development and growth of the Company Group's products, its business and/or its customer base; the terms of the Company Group's deals and dealings with its customers and suppliers; information regarding Company Group employees, including but not limited to their skills, training, contacts, prospects and abilities; the Company Group's training techniques and programs; the Company Group's costs, prices, technical data, inventory position and data processing and management information systems, programs, and practices; the Company Group's personnel policies and procedures and any other information regarding human resources at the Company Group that the Executive obtained in the course of his employment with the Company. To ensure the continued secrecy of Confidential Information, the Executive agrees that he will not divulge, furnish or make accessible to anyone, Company Information at any time (including both during and following the Consulting Period), except with the consent of or pursuant to the Company's instructions or pursuant to mandatory court order, subpoena or other legal process.

(ii) Upon the Termination Date, the Executive will immediately turn over to the Company any and all Company Information. The Executive agrees that he has no right to retain any copies of Company Information for any reason. Notwithstanding the foregoing provisions of this subsection (ii), during the Executive's provision of Consulting Services, the Company Group may expressly permit the Executive to retain certain Company Information, and such retention shall not be a violation of this subsection (ii) for so long as the Company Group permits the Executive to retain such information and provided that the Executive immediately turns over to the Company any and all such Confidential Information upon the conclusion of the Consulting Services. Notwithstanding the language set forth hereinabove, it is agreed that Executive may retain the Blackberry PDA previously issued to him by the Company so long as Executive removes any Company Information therefrom, and Company also agrees to make arrangements with Verizon Wireless to release the cellular phone number (423-956-0613) to Executive. Executive may also retain the Dell laptop computer previously given to Executive provided, again, that Executive removes all Company Information therefrom.

(b) Non-disparagement. The Executive agrees that he shall not make nor cause to be made any negative, adverse or derogatory comments or communications that could constitute disparagement of any member of the Company Group or their respective officers of directors, or that may be considered to be derogatory or detrimental to the good name or business reputation of any of the foregoing, including but not limited to the business affairs, financial condition or prospects of any of the Company Group, including comments to any media outlet, industry group, financial institution, client, customer or employee of the Company Group. Nothing in this Section 5(b) shall be construed to prevent the Executive from providing information to any governmental

agency to the extent required by law, or giving truthful testimony in response to direct questions asked pursuant to a lawful subpoena or other legal process.

(c) Noncompetition. The Executive acknowledges that the Executive has and will continue to perform services of a unique nature for the Company that are irreplaceable, and that the Executive's performance of such services to a competing business will result in irreparable harm to the Company. Accordingly, the Executive agrees that the Executive will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any of the following entities: Bristow Group Inc., PHI, Inc., CHC Helicopter, Milestone Aviation Group, Libra Group, Global Vectra Helicorp Ltd., RLC, LLC, VIH Aviation Group, and entities related to Ed Washecka, and any entity, affiliate or principal of any entity leasing helicopter aircraft to or buying helicopter aircraft from any of the Company's leasing clients or any of their affiliates, subsidiaries and/or related entities, including any other person, firm, corporation or other entity, in whatever form, which following the date hereof is or subsequently becomes engaged in the business of providing helicopter aviation services (collectively, the "Prohibited Activities") during the period from the date hereof until March 30, 2014 (the "Restricted Period"). Notwithstanding the foregoing, nothing herein shall prohibit the Executive from being (i) a passive owner of not more than one percent (1%) of the equity securities of a publicly traded corporation engaged in the Prohibited Activities, so long as the Executive has no active participation in the business of such corporation or (ii) employed by, or providing services to, a subsidiary, division or unit of any entity that engages in any such Prohibited Activities so long as the Executive does not provide any services to such portion of the entity's business that engages in such Prohibited Activities. It is further agreed that, and notwithstanding the foregoing, Executive is a licensed attorney at law and that none of the restrictions or Prohibited Activities referenced above shall be deemed to in any manner restrict Executive from performing legal services or legal consultation of any kind or nature for any person or entity at any time, including but not limited to those persons and entities specifically referred to herein as and to the extent required to comply with applicable rules of professional conduct for attorneys.

(d) Nonsolicitation; Noninterference. During the Restricted Period, the Executive agrees that the Executive shall not, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (i) solicit, aid or induce any customer of the Company Group to purchase goods or services then sold by the Company Group from another person, firm, corporation or other entity or assist or aid any other person or entity in identifying or soliciting any such customer, (ii) solicit, aid or induce any employee, representative or agent of the Company Group to leave such employment or retention or, in the case of employees, to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company Group, or hire or retain any such employee, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, or (iii) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company Group and any of their respective vendors, joint venturers or licensors. An employee, representative or agent shall be deemed covered by this Section 5(d) while so employed or retained and for a period of six (6) months thereafter.

6. Enforcement of Restrictions

(a) Reasonableness. The Executive hereby acknowledges that: (i) the restrictions provided in this Agreement (including, without limitation, those contained in Section 5 hereof) are reasonable in light of the necessity of the protection of the business of the Company Group; (ii) his ability to work and earn a living will not be unreasonably restrained by the application of these restrictions; and (iii) if a court concludes that any restrictions in this Agreement are overbroad or unenforceable for any reason, the court shall modify the relevant provision to the least extent necessary and such provision shall be enforced as modified.

(b) Injunctive and Other Relief. The Executive recognizes and agrees that should he fail to comply with the restrictions set forth in this Agreement (including, without limitation, those contained in Section 5 hereof), which restrictions are vital to the protection of the Company Group's business, the Company Group will suffer irreparable injury and harm for which there is no adequate remedy at law. Therefore, the Executive agrees that in the event of the breach or threatened breach by him of any of the restrictive covenants in this Agreement, the Company Group shall be entitled to preliminary and permanent injunctive relief against him and any other relief as may be awarded by a court having jurisdiction over the dispute. In the event of a breach by the Executive of such provisions, the Company Group shall have the right to cease making any payments, or providing other benefits, under this Agreement. The rights and remedies enumerated in this Section 6 shall be independent of each other, and shall be severally enforced, and such rights and remedies shall be in addition to, and not in lieu of, any other rights or remedies available to the Company Group in law or in equity.

7. Return of Property

Except as set forth in Section 5(a)(ii) above, and concurrently with the Termination Date, the Executive shall deliver to a designated Company representative all records, documents, hardware, software, and all other Company property and all copies thereof in the Executive's possession. The Executive acknowledges and agrees that all such materials are the sole property of the Company. Notwithstanding anything to the contrary contained herein, the Executive will be entitled to remove, transfer and retain (i) papers and other materials of a personal nature, including without limitation photographs, personal correspondence, personal diaries, personal calendars and rolodexes, personal phone books and files relating exclusively to his personal affairs, (ii) information

the Executive reasonably believes may be needed for the planning and preparation of the Executive's personal tax returns and (iii) copies of compensation and benefit plans and agreements relating to the Executive's employment with or termination from the Company.

8. Miscellaneous

(a) Entire Agreement. This Agreement and the Release set forth the entire agreement between the parties with respect to the subject matter hereof. This Agreement supersedes any and all prior understandings and agreements between the parties and neither party shall have any obligation toward the other except as set forth herein. Without limiting the generality of the foregoing, the Executive agrees that the execution of this Agreement and the payments made hereunder shall constitute satisfaction in full of the Company's obligations to the Executive under any and all plans, programs or arrangements between of Company under which the Executive may be entitled to severance or similar payment and/or benefits. This Agreement may not be superseded, amended, or modified except in writing signed by both parties.

(b) Severability and Reformation. Each of the provisions of this Agreement constitutes independent and separable covenants. Any portion of this Agreement that is determined by a court of competent jurisdiction to be overly broad in scope, duration, or area of applicability or in conflict with any applicable statute or rule will be deemed, if possible, to be modified or altered so that it is not overly broad or in conflict or, if not possible, to be omitted from this Agreement. The invalidity of any portion of the Agreement will not affect the validity of the remaining sections of this Agreement.

(c) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(d) Successors and Assigns. This Agreement and any rights herein granted are personal to the parties hereto and will not be assigned, sublicensed, encumbered, pledged or otherwise transferred by either party without the prior written consent of the other party, and any attempt at violative assignment, sublicense, encumbrance or any other transfer, whether voluntary or by operation of law, will be void and of no force and effect, except that this Agreement may be assigned to by the Company to any successor in interest to the business of the Company. This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors, affiliates and any person or other entity that succeeds to all or substantially all of the business, assets or property of the Company. This Agreement and all of the Executive's rights hereunder shall inure to the benefit of and be enforceable by the Executive's heirs and estate.

(e) No Conflict; Governing Law. Each party represents that the performance of all of the terms of this Agreement will not result in a breach of, or constitute a conflict with, any other agreement or obligation of that party. This Agreement is made in, governed by, and is to be construed and enforced in accordance with the internal laws of the State of New York, without giving effect to principles of conflicts of law. The Executive agrees that any legal action or proceeding brought under or in connection with this Agreement or the Executive's employment may be initiated and maintained in a state or federal court serving New York, New York.

(f) Code Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and applicable guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on the Executive by Code Section 409A or any damages for failing to comply with Code Section 409A. To the extent any taxable expense reimbursement or in-kind benefits under this Agreement is subject to Code Section 409A, the amount thereof eligible in any calendar year shall not affect the amount eligible for any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the year in which the Executive incurred such expenses, and in no event shall any right to reimbursement or receipt of in-kind benefits be subject to liquidation or exchange for another benefit.

9. Confidential Agreement.

The Executive agrees that, as a condition of this Agreement, the Executive will not disclose or in any other manner communicate the terms and provisions of this Agreement to or with any other person except to the Executive's legal counsel, financial or tax advisor(s), or the Executive's significant other (each, an "Authorized Person"). The Executive also acknowledges and agrees that each Authorized Person must be informed by the Executive of, and agree to be bound by, the confidentiality provisions of this Agreement. In the event that the Executive or an Authorized Person is required by law, court order, or subpoena to make any disclosure concerning the Company Group or this Agreement, the Executive will promptly notify the Company of the intended disclosure so as to afford the Company sufficient opportunity to protect and/or enforce the confidentiality provisions of this Agreement.

10. Notices

All notices and other communications hereunder shall be in writing. Any notice or other communication hereunder shall be deemed duly given if it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient at the addresses maintained in the Company's records. Notices sent to the Company should be directed to the attention of SEACOR's General Counsel.

11. Counterpart Agreements

This Agreement may be executed in multiple counterparts, whether or not all signatories appear on these counterparts, and each counterpart shall be deemed an original for all purposes.

12. Captions and Headings

The captions and headings are for convenience of reference only and shall not be used to construe the terms or meaning of any provisions of this Agreement.

(signatures on following page)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

ERA GROUP INC.

/s/ PAUL L. ROBINSON

By: Paul L. Robinson

Title: Vice President, Secretary and General Counsel

ROBERT VAN DE VUURST

/s/ ROBERT VAN DE VUURST

EXHIBIT A

RELEASE OF CLAIMS

1. Terms of Release. This general release is entered into by and between Robert Van de Vuurst ("the Executive") and Era Group, Inc. (the "Company"), as of the date hereof (the "General Release"), pursuant to the terms of the Separation and Consulting Agreement dated as of the date hereof, and to which this General Release is attached (the "Separation Agreement"), which provides the Executive with certain significant benefits, subject to the Executive's executing this General Release.

2. General. In exchange for and in consideration of the severance and other payments and benefits described in the Separation Agreement, the Executive, on behalf of himself, his agents, representatives, administrators, receivers, trustees, estates, spouse, heirs, devisees, assignees, transferees, legal representatives and attorneys, past or present (as the case may be), hereby irrevocably and unconditionally releases, discharges, and acquits all of the Released Parties (as defined below) from any and all claims, promises, demands, liabilities, contracts, debts, losses, damages, attorneys' fees and causes of action of every kind and nature, known and unknown, which the Executive may have against them up to the Effective Date of this General Release (as defined below), including but not limited to causes of action, claims or rights arising out of, or which might be considered to arise out of or to be connected in any way with: (i) the Executive's employment with the Company or the termination thereof; (ii) any treatment of the Executive by any of the Released Parties, which shall include, without limitation, any treatment or decisions with respect to hiring, placement, promotion, work hours, discipline, transfer, termination, compensation, performance review or training; (iii) any damages or injury that the Executive may have suffered, including without limitation, emotional or physical injury, or compensatory damages; (iv) employment discrimination, which shall include, without limitation, any individual or class claims of discrimination on the basis of age, disability, sex, race, religion, national origin, citizenship status, marital status, sexual preference, or any other basis whatsoever; or (v) all such other claims that the Executive could assert against any, some, or all of the Released Parties in any forum, accrued or unaccrued, liquidated or contingent, direct or indirect.

3. Broad Construction. This General Release shall be construed as broadly as possible and shall also extend to release the Released Parties, without limitation, from any and all claims that the Executive has alleged or could have alleged, whether known or unknown, accrued or unaccrued, based on acts, omissions, transactions or occurrences which occurred up to the Effective Date against any Released Party for violation(s) of any of the following, in each case, as amended: the National Labor Relations Act; Title VII of the Civil Rights Act of 1964; the Age Discrimination in Employment Act; the Older Workers Benefit Protection Act of 1990; the Civil Rights Act of 1991; Sections 1981-1988 of Title 42 of the United States Code; the Equal Pay Act; the Executive Retirement Income Security Act of 1974; the Immigration Reform Control Act; the Americans with Disabilities Act of 1990; the Fair Labor Standards Act; the Occupational Safety and Health Act; the Sarbanes-Oxley Act of 2002; any other federal, state, or local law or ordinance; any public policy, whistleblower, contract, tort, or common law; and any demand for costs or litigation expenses, including but not limited to attorneys' fees (collectively, with the release of claims set forth in Section 2, the "Released Claims"). The severance payments and other rights of the Executive expressly provided for under the Separation Agreement, as well as any rights that the Executive may have to be indemnified by the Company pursuant to the Company's Certificate of Incorporation, By-laws or directors and officers liability insurance policies, are excluded from this General Release.

4. Released Parties. The term "Released Parties" or "Released Party" as used herein shall mean and include: (i) the Company; (ii) SEACOR Holdings Inc. (iii) the Company's former, current and future parents, subsidiaries, affiliates, shareholders and lenders; (iv) any predecessor or successor of any person listed in clauses (i), (ii) and (iii); and (iv) each former, current, and future officer, director, agent, representative, employee, servant, owner, shareholder, partner, joint venturer, attorney, employee benefit plan, employee benefit plan administrator, insurer, administrator, and fiduciary of any of the persons listed in clauses (i) through (iv), and any other person acting by, through, under, or in concert with any of the persons or entities listed herein.

5. OWBPA and ADEA Release. Pursuant to the Older Workers Benefit Protection Act of 1990 ("OWBPA"), the Executive understands and acknowledges that by executing this General Release and releasing all claims against any of the Released Parties, he has waived any and all rights or claims that he has or could have against any Released Party under the Age Discrimination in Employment Act ("ADEA"), which includes any claim that any Released Party discriminated against the Executive on account of his age. The Executive also acknowledges the following:

(a) The Company, by this General Release, has advised the Executive to consult with an attorney prior to executing this General Release;

(b) The Executive has had the opportunity to consult with his own attorney concerning this General Release;

(c) This General Release does not include claims arising from any act, omission, transaction or occurrence which happens on or after the Effective Date of this General Release, provided, however, that any claims arising after the Effective Date of this General Release from the then-present effect of acts or conduct occurring before the Effective Date of this General Release shall be deemed released under this General Release; and

(d) The Company has provided Employee the opportunity to review and consider this General Release for 21 days (the "Review Period"). At the Executive's option and sole discretion, the Executive may waive the Review Period and execute this General Release before the expiration of 21 days. In electing to waive the Review Period, the Executive acknowledges and admits that he was given a reasonable period of time within which to consider this General Release and his waiver is made freely and voluntarily, without duress or any coercion by any other person.

6. ADEA Revocation Period. The Executive may revoke this General Release within a period of seven days after execution of this General Release. The Executive agrees that any such revocation is not effective unless it is made in writing and delivered to the attention of the Secretary of the Company by the end of the seventh calendar day. Under any such valid revocation, the Executive shall not be entitled to any severance or other payments or benefits under the Separation Agreement. This General Release becomes effective on the eighth calendar day after it is executed by both parties (the "Effective Date").

7. Representations by the Executive. The Executive confirms that no claim, charge, or complaint against any of the Released Parties, brought by him, exists before any federal, state, or local court or administrative agency. The Executive represents and warrants that he has no knowledge of any improper or illegal actions or omissions by the Company, nor does he know of any basis on which any third party or governmental entity could assert such a claim. This expressly includes any and all conduct that potentially could give rise to claims under the Sarbanes-Oxley Act of 2002 (Public Law 107-204).

8. No Right to File Action or Proceeding. The Executive agrees that he will not, unless otherwise prohibited by law, at any time hereafter, voluntarily participate in as a party, or permit to be filed by any other person on his behalf or as a member of any alleged class of persons, any action or proceeding of any kind, against the Company, SEACOR Holdings Inc. or their past, present, or future parents, subsidiaries, divisions, affiliates, successors and assigns and any of their past, present or future directors, officers, agents, trustees, administrators, attorneys, employees or assigns (whether acting as agents for the Company or in their individual capacities), with respect to any Released Claims; in addition, the Executive agrees to have himself removed from any such action or proceeding with respect to which he has involuntarily become a party. The Executive further agrees that he will not seek or accept any award or settlement from any source or proceeding with respect to any claim or right covered by this General Release and that this General Release shall act as a bar to recovery in any such proceedings. This General Release shall not affect the Executive's rights under the OWBPA to have a judicial determination of the validity of this General Release and does not purport to limit any right Employee may have to file a charge under the ADEA or other civil rights statute or to participate in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or other investigative agency. This General Release does, however, waive and release any right to recover damages under the ADEA or other civil rights statute.

9. No Admission of Liability. The Executive agrees that neither this General Release nor the furnishing of the consideration for the general release set forth in this General Release shall be deemed or construed at any time for any purpose as an admission by the Released Parties of any liability or unlawful conduct of any kind. The Executive further acknowledges and agrees that the consideration provided for herein is adequate consideration for the Executive's obligations under this General Release.

10. Governing Law. This General Release shall be governed by and construed in accordance with the laws of the State of Tennessee without regard to its conflict of laws provisions. If any provision of the General Release other than the general release set forth above, is declared legally or factually invalid or unenforceable by any court of competent jurisdiction and if such provision cannot be modified to be enforceable to any extent or in any application, then such provision immediately shall become null and void, leaving the remainder of this General Release in full force and affect.

11. Prior Agreements. This General Release sets forth the entire agreement between

the Executive and the Released Parties and it supersedes any and all prior agreements or understandings, whether written or oral, between the parties, except as otherwise specified in this General Release. Notwithstanding the foregoing, this General Release shall not affect the obligations of the parties under the Separation Agreement. The Executive acknowledges that he has not relied on any representations, promises, or agreements of any kind made to him in connection with his decision to sign this General Release, except for those set forth in this General Release.

12. Amendment. This General Release may not be amended except by a written agreement signed by both parties, which specifically refers to this General Release.

13. Counterparts; Execution Signatures. This General Release may be executed in any number of counterparts by the parties hereto and in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

THE EXECUTIVE ACKNOWLEDGES THAT HE CAREFULLY HAS READ THIS GENERAL RELEASE; THAT HE HAS HAD THE OPPORTUNITY TO THOROUGHLY DISCUSS ITS TERMS WITH COUNSEL OF HIS CHOOSING; THAT HE FULLY UNDERSTANDS ITS TERMS AND ITS FINAL AND BINDING EFFECT; THAT THE ONLY PROMISES MADE TO SIGN THIS GENERAL RELEASE ARE THOSE STATED AND CONTAINED IN THIS GENERAL RELEASE; AND THAT

HE IS SIGNING THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY. THE EXECUTIVE STATES THAT HE IS IN GOOD HEALTH AND IS FULLY COMPETENT TO MANAGE HIS BUSINESS AFFAIRS AND UNDERSTANDS THAT HE MAY BE WAIVING SIGNIFICANT LEGAL RIGHTS BY SIGNING THIS GENERAL RELEASE.

(SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the parties have executed this General Release as of the 1st day of October, 2012.

ERA GROUP INC.

/s/ PAUL L. ROBINSON

By: Paul L. Robinson

Title: Vice President, Secretary and General Counsel

ROBERT VAN DE VUURST

/s/ ROBERT VAN DE VUURST

Exhibit B

LIST OF OUTSTANDING
RESTRICTED STOCK AND STOCK OPTIONS

Restricted Stock:

Grant Date	Unvested Shares	Vested Shares
3/12/2012	500	0
3/4/2011	4,000	1,000

Stock Options:

Grant Date	Exercise Price	Unvested Options[1]	Vested Options
9/4/2012	87.12	250	0
6/4/2012	85.46	250	0
3/20/2012	98.34	250	0
12/5/2011	87.77	600	150
9/6/2011	84.92	600	150
6/3/2011	96.96	600	150
3/4/2011	98.37	600	150

1. Stock options for which a price has not yet been established shall receive an exercise price equal to the closing price of SEACOR Holdings Inc. stock on the Termination Date.

EXHIBIT 10.10

DIRECTOR INDEMNIFICATION AGREEMENT

This Director Indemnification Agreement, dated as of **[**_____**]**, 2012 (this "Agreement"), is made by and between Era Group Inc., a Delaware corporation (the "Company"), and **[**_____**]** ("Indemnitee").

RECITALS:

A. Section 141 of the Delaware General Corporation Law provides that the business and affairs of a corporation shall be managed by or under the direction of its board of directors.

B. By virtue of the managerial prerogatives vested in the directors of a Delaware corporation, directors act as fiduciaries of the corporation and its stockholders.

C. Thus, it is critically important to the Company and its stockholders that the Company be able to attract and retain the most capable persons reasonably available to serve as directors of the Company.

D. In recognition of the need for corporations to be able to induce capable and responsible persons to accept positions in corporate management, Delaware law authorizes (and in some instances requires) corporations to indemnify their directors and officers, and further authorizes corporations to purchase and maintain insurance for the benefit of their directors and officers.

E. The Delaware courts have recognized that indemnification by a corporation serves the dual policies of (1) allowing corporate officials to resist unjustified lawsuits, secure in the knowledge that, if vindicated, the corporation will bear the expense of litigation, and (2) encouraging capable persons to serve as corporate directors and officers, secure in the knowledge that the corporation will absorb the costs of defending their honesty and integrity.

F. Under Delaware law, a director's right to be reimbursed for the costs of defense of criminal actions, whether such claims are asserted under state or federal law, does not depend upon the merits of the claims asserted against the director and is separate and distinct from any right to indemnification the director may be able to establish.

G. Indemnitee is, or will be, a director or officer of the Company and his or her willingness to serve in such capacity is predicated, in substantial part, upon the Company's willingness to indemnify him or her in accordance with the principles reflected above, to the fullest extent permitted by the laws of the State of Delaware, and upon the other undertakings set forth in this Agreement.

H. Therefore, in recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee's continued service as a director or officer of the Company and to enhance Indemnitee's ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of, among other things, any amendment to the Company's certificate of incorporation or bylaws (collectively, the "Constituent Documents"), any change in the composition of the Company's Board of Directors (the "Board") or any change-in-control or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancement of Expenses to Indemnitee as set forth in this Agreement and for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

I. In light of the considerations referred to in the preceding recitals, it is the Company's intention and desire that the provisions of this Agreement be construed liberally, subject to their express terms, to maximize the protections to be provided to Indemnitee hereunder.

AGREEMENT:

NOW, THEREFORE, the parties hereby agree as follows:

1. Certain Definitions. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement with initial capital letters:

(a) "Change in Control" shall have occurred at such time, if any, as Incumbent Directors cease for any reason to constitute a majority of Directors. For purpose of this Section 1(a), "Incumbent Directors" means the individuals who, as of the date hereof, are Directors of the Company and any individual becoming a Director subsequent to the date hereof whose election, nomination for election by the Company's stockholders, or appointment, was approved by a vote of at least two-thirds of the then Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination); provided, however, that an individual shall not be an Incumbent Director if such individual's election or appointment to the Board occurs as a result of an actual or threatened election contest (as described in Rule 14a-12(c) of the Securities Exchange Act of 1934, as amended) with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(b) "Claim" means (i) any threatened, asserted, pending or completed claim, demand, action, suit or proceeding, whether civil, criminal, administrative, arbitrative, investigative or other, and whether made pursuant to federal, state or other law;

and (ii) any inquiry or investigation, whether made, instituted or conducted, by the Company or any other Person, including without limitation any federal, state or other governmental entity, that Indemnitee determines might lead to the institution of any such claim, demand, action, suit or proceeding. For the avoidance of doubt, the Company intends indemnity to be provided hereunder in respect of acts or failure to act prior to, on or after the date hereof.

(c) "Controlled Affiliate" means any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, that is directly or indirectly controlled by the Company. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity or enterprise, whether through the ownership of voting securities, through other voting rights, by contract or otherwise; provided that direct or indirect beneficial ownership of capital stock or other interests in an entity or enterprise entitling the holder to cast 15% or more of the total number of votes generally entitled to be cast in the election of directors (or persons performing comparable functions) of such entity or enterprise shall be deemed to constitute control for purposes of this definition.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Claim in respect of which indemnification is sought by Indemnitee.

(e) "Expenses" means attorneys' and experts' fees and expenses and all other costs and expenses paid or payable in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to investigate, defend, be a witness in or participate in (including on appeal), any Claim.

(f) "Indemnifiable Claim" means any Claim based upon, arising out of or resulting from (i) any actual, alleged or suspected act or failure to act by Indemnitee in his or her capacity as a director, officer, employee or agent of the Company or as a director, officer, employee, member, manager, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, as to which Indemnitee is or was serving at the request of the Company, (ii) any actual, alleged or suspected act or failure to act by Indemnitee in respect of any business, transaction, communication, filing, disclosure or other activity of the Company or any other entity or enterprise referred to in clause (i) of this sentence, or (iii) Indemnitee's status as a current or former director, officer, employee or agent of the Company or as a current or former director, officer, employee, member, manager, trustee or agent of the Company or any other entity or enterprise referred to in clause (i) of this sentence or any actual, alleged or suspected act or failure to act by Indemnitee in connection with any obligation or restriction imposed upon Indemnitee by reason of such status. In addition to any service at the actual request of the Company, for purposes of this Agreement, Indemnitee shall be deemed to be serving or to have served at the request of the Company as a director, officer, employee, member, manager, agent, trustee or other fiduciary of another entity or enterprise if Indemnitee is or was serving as a director, officer, employee, member, manager, agent, trustee or other fiduciary of such entity or enterprise and (A) such entity or enterprise is or at the time of such service was a Controlled Affiliate, (B) such entity or enterprise is or at the time of such service was an employee benefit plan (or related trust) sponsored or maintained by the Company or a Controlled Affiliate, or (C) the Company or a Controlled Affiliate (by action of the Board, any committee thereof or the Company's Chief Executive Officer ("CEO") (other than as the CEO him or herself)) caused or authorized Indemnitee to be nominated, elected, appointed, designated, employed, engaged or selected to serve in such capacity.

(g) "Indemnifiable Losses" means any and all Losses relating to, arising out of or resulting from any Indemnifiable Claim; provided, however, that Indemnifiable Losses shall not include Losses incurred by Indemnitee in respect of any Indemnifiable Claim (or any matter or issue therein) as to which Indemnitee shall have been adjudged liable to the Company, unless and only to the extent that the Delaware Court of Chancery or the court in which such Indemnifiable Claim was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such Expenses as the court shall deem proper.

(h) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company (or any subsidiary of the Company) or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements) or (ii) any other named (or, as to a threatened matter, reasonably likely to be named) party to the Indemnifiable Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(i) "Losses" means any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other) and amounts paid or payable in settlement, including without limitation all interest, assessments and other charges paid or payable in connection with or in respect of any of the foregoing.

(j) "Person" means any individual, entity, or group, within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended.

(k) "Standard of Conduct" means the standard for conduct by Indemnitee that is a condition precedent to indemnification of Indemnitee hereunder against Indemnifiable Losses relating to, arising out of or resulting from an Indemnifiable Claim. The Standard of Conduct is (i) good faith and reasonable belief by Indemnitee that his or her action was in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, that Indemnitee had no reasonable cause to believe that his or her conduct was unlawful, or (ii) any other applicable standard of conduct that may hereafter be substituted under Section 145(a) or (b) of the Delaware General Corporation Law or any successor to such provision(s).

2. Indemnification Obligation. Subject only to Section 7 and to the proviso in this Section, the Company shall indemnify, defend and hold harmless Indemnitee, to the fullest extent permitted or required by the laws of the State of Delaware in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Indemnifiable Claims and Indemnifiable Losses; provided, however, that, except as provided in Sections 4 and 20, Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Claim initiated by Indemnitee against the Company or any director or officer of the Company unless the Company has joined in or consented to the initiation of such Claim. The Company acknowledges that the foregoing obligation may be broader than that now provided by applicable law and the Company's Constituent Documents and intends that it be interpreted consistently with this Section and the recitals to this Agreement.

3. Advancement of Expenses. Indemnitee shall have the right to advancement by the Company prior to the final disposition of any Indemnifiable Claim of any and all Expenses relating to, arising out of or resulting from any Indemnifiable Claim paid or incurred by Indemnitee or which Indemnitee determines in good faith are reasonably likely to be paid or incurred by Indemnitee and as to which Indemnitee's counsel provides supporting documentation. Without limiting the generality or effect of any other provision hereof, Indemnitee's right to such advancement is not subject to the satisfaction of any Standard of Conduct. Without limiting the generality or effect of the foregoing, within five business days after any request by Indemnitee that is accompanied by supporting documentation for specific Expenses to be reimbursed or advanced, the Company shall, in accordance with such request (but without duplication), (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses; provided that Indemnitee shall repay, without interest any amounts actually advanced to Indemnitee that, at the final disposition of the Indemnifiable Claim to which the advance related, were in excess of amounts paid or payable by Indemnitee in respect of Expenses relating to, arising out of or resulting from such Indemnifiable Claim. In connection with any such payment, advancement or reimbursement, at the request of the Company, Indemnitee shall execute and deliver to the Company an undertaking, which need not be secured and shall be accepted without reference to Indemnitee's ability to repay the Expenses, by or on behalf of the Indemnitee, to repay any amounts paid, advanced or reimbursed by the Company in respect of Expenses relating to, arising out of or resulting from any Indemnifiable Claim in respect of which it shall have been determined, following the final disposition of such Indemnifiable Claim and in accordance with Section 7, that Indemnitee is not entitled to indemnification hereunder.

4. Indemnification for Additional Expenses. Without limiting the generality or effect of the foregoing, the Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request accompanied by supporting documentation for specific Expenses to be reimbursed or advanced, any and all Expenses paid or incurred by Indemnitee or which Indemnitee determines in good faith are reasonably likely to be paid or incurred by Indemnitee in connection with any Claim made, instituted or conducted by Indemnitee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Indemnifiable Claims, and/or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless in each case of whether Indemnitee ultimately is determined to be entitled to such indemnification, reimbursement, advance or insurance recovery, as the case may be; provided, however, that Indemnitee shall return, without interest, any such advance of Expenses (or portion thereof) which remains unspent at the final disposition of the Claim to which the advance related.

5. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Indemnifiable Loss but not for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

6. Procedure for Notification. To obtain indemnification under this Agreement in respect of an Indemnifiable Claim or Indemnifiable Loss, Indemnitee shall submit to the Company a written request therefor, including a brief description (based upon information then available to Indemnitee) of such Indemnifiable Claim or Indemnifiable Loss. If, at the time of the receipt of such request, the Company has directors' and officers' liability insurance in effect under which coverage for such Indemnifiable Claim or Indemnifiable Loss is potentially available, the Company shall give prompt written notice of such Indemnifiable Claim or Indemnifiable Loss to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall provide to Indemnitee a copy of such notice delivered to the applicable insurers and, upon Indemnitee's request, copies of all subsequent correspondence between the Company and such insurers regarding the Indemnifiable Claim or Indemnifiable Loss, in each case substantially concurrently with the delivery thereof by the Company. The failure by Indemnitee to timely notify the Company of any Indemnifiable Claim or Indemnifiable Loss shall not relieve the Company from any liability hereunder unless,

and only to the extent that, the Company did not otherwise learn of such Indemnifiable Claim or Indemnifiable Loss and such failure results in forfeiture by the Company of substantial defenses, rights or insurance coverage.

7. Determination of Right to Indemnification.

(a) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Indemnifiable Claim or any portion thereof or in defense of any issue or matter therein, including without limitation dismissal without prejudice, Indemnitee shall be indemnified against all Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim in accordance with Section 2 and no Standard of Conduct Determination (as defined in Section 7(b)) shall be required.

(b) To the extent that the provisions of Section 7(a) are inapplicable to an Indemnifiable Claim that shall have been finally disposed of, any determination of whether Indemnitee has satisfied the applicable Standard of Conduct (a "Standard of Conduct Determination") shall be made as follows: (i) if a Change in Control shall not have occurred, or if a Change in Control shall have occurred but Indemnitee shall have requested that the Standard of Conduct Determination be made pursuant to this clause (i), (A) by a majority vote of the Disinterested Directors, even if less than a quorum of the Board, (B) if such Disinterested Directors so direct, by a majority vote of a committee of Disinterested Directors designated by a majority vote of all Disinterested Directors, or (C) if there are no such Disinterested Directors, or if a majority of the Disinterested Directors so direct, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee; and (ii) if a Change in Control shall have occurred and Indemnitee shall not have requested that the Standard of Conduct Determination be made pursuant to clause (i), by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee. Indemnitee shall cooperate with reasonable requests of the individual or firm making such Standard of Conduct Determination, including providing to such Person documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination without incurring any unreimbursed cost in connection therewith. The Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request accompanied by supporting documentation for specific costs and expenses to be reimbursed or advanced, any and all costs and expenses (including attorneys' and experts' fees and expenses) incurred by Indemnitee in so cooperating with the Person making such Standard of Conduct Determination.

(c) The Company shall use its reasonable efforts to cause any Standard of Conduct Determination required under Section 7(b) to be made as promptly as practicable. If (i) the Person empowered or selected under Section 7 to make the Standard of Conduct Determination shall not have made a determination within 30 calendar days after the later of (A) receipt by the Company of written notice from Indemnitee advising the Company of the final disposition of the applicable Indemnifiable Claim (the date of such receipt being the "Notification Date") and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, that is permitted under the provisions of Section 7(e) to make such determination, and (ii) Indemnitee shall have fulfilled his or her obligations set forth in the second sentence of Section 7(b), then Indemnitee shall be deemed to have satisfied the applicable Standard of Conduct; provided that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 calendar days, if the Person making such determination in good faith requires such additional time for the obtaining or evaluation or documentation and/or information relating thereto.

(d) If (i) Indemnitee shall be entitled to indemnification hereunder against any Indemnifiable Losses pursuant to Section 7(a), (ii) no determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law is a legally required condition precedent to indemnification of Indemnitee hereunder against any Indemnifiable Losses, or (iii) Indemnitee has been determined or deemed pursuant to Section 7(b) or (c) to have satisfied the applicable Standard of Conduct, then the Company shall pay to Indemnitee, within five business days after the later of (x) the Notification Date in respect of the Indemnifiable Claim or portion thereof to which such Indemnifiable Losses are related, out of which such Indemnifiable Losses arose or from which such Indemnifiable Losses resulted and (y) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) above shall have been satisfied, an amount equal to the amount of such Indemnifiable Losses. Nothing herein is intended to mean or imply that the Company is intending to use Section 145(f) of the Delaware General Corporation Law to dispense with a requirement that Indemnitee meet the applicable Standard of Conduct where it is otherwise required by such statute.

(e) If a Standard of Conduct Determination is required to be, but has not been, made by Independent Counsel pursuant to Section 7(b)(i), the Independent Counsel shall be selected by the Board or a Board Committee, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Standard of Conduct Determination is required to be, or to have been, made by Independent Counsel pursuant to Section 7(b)(ii), the Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnitee or the Company, as applicable, may, within five business days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of "Independent Counsel" in Section 1(h), and the objection shall set forth with particularity the

factual basis of such assertion. Absent a proper and timely objection, the Person so selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences and clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this Section 7(e) to make the Standard of Conduct Determination shall have been selected within 30 calendar days after the Company gives its initial notice pursuant to the first sentence of this Section 7(e) or Indemnitee gives its initial notice pursuant to the second sentence of this Section 7(e), as the case may be, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person or firm selected by the Court or by such other person as the Court shall designate, and the person or firm with respect to whom all objections are so resolved or the person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the actual and reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel's determination pursuant to Section 7(b).

8. Presumption of Entitlement. Notwithstanding any other provision hereof, in making any Standard of Conduct Determination, the Person making such determination shall presume that Indemnitee has satisfied the applicable Standard of Conduct, and the Company may overcome such presumption only by its adducing clear and convincing evidence to the contrary. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by the Indemnitee in the Court of Chancery of the State of Delaware. No determination by the Company (including by its directors or any Independent Counsel) that Indemnitee has not satisfied any applicable Standard of Conduct shall be a defense to any Claim by Indemnitee for indemnification or reimbursement or advance payment of Expenses by the Company hereunder or create a presumption that Indemnitee has not met any applicable Standard of Conduct.

9. No Other Presumption. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any applicable Standard of Conduct or that indemnification hereunder is otherwise not permitted.

10. Non Exclusivity. The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Constituent Documents, or the substantive laws of the Company's jurisdiction of incorporation, any other contract or otherwise (collectively, "Other Indemnity Provisions"); provided, however, that (a) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnity Provision, Indemnitee will without further action be deemed to have such greater right hereunder, and (b) to the extent that any change is made to any Other Indemnity Provision which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. The Company may not, without the consent of Indemnitee, adopt any amendment to any of the Constituent Documents the effect of which would be to deny, diminish or encumber Indemnitee's right to indemnification under this Agreement or any Other Indemnity Provision.

11. Liability Insurance and Funding. For the duration of Indemnitee's service as a director and/or officer of the Company and for not less than six years thereafter, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to cause to be maintained in effect policies of directors' and officers' liability insurance providing coverage for Indemnitee that is at least as favorable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. Upon request, the Company shall provide Indemnitee or his or her counsel with a copy of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related materials. In all policies of directors' and officers' liability insurance obtained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits, subject to the same limitations, as are accorded to the Company's directors and officers most favorably insured by such policy. Notwithstanding the foregoing, (i) the Company may, but shall not be required to, create a trust fund, grant a security interest or use other means, including without limitation a letter of credit, to ensure the payment of such amounts as may be necessary to satisfy its obligations to indemnify and advance expenses pursuant to this Agreement and (ii) in renewing or seeking to renew any insurance hereunder, the Company will not be required to expend more than 3.0 times the premium amount of the immediately preceding policy period (equitably adjusted if necessary to reflect differences in policy periods).

12. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the related rights of recovery of Indemnitee against other Persons (other than Indemnitee's successors), including any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(f). Indemnitee shall execute all papers reasonably required to evidence such rights (all of Indemnitee's reasonable Expenses, including attorneys' fees and charges, related thereto to be reimbursed by or, at the option of Indemnitee, advanced by the Company).

13. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Indemnifiable Losses to the extent Indemnitee has otherwise already actually received payment (net of Expenses incurred in connection therewith) under any insurance policy, the Constituent Documents and Other Indemnity Provisions or otherwise (including from any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(f)) in respect of such Indemnifiable Losses otherwise indemnifiable hereunder.

14. Defense of Claims. Subject to the provisions of applicable policies of directors' and officers' liability insurance, the Company shall be entitled to participate in the defense of any Indemnifiable Claim or to assume or lead the defense thereof with counsel reasonably satisfactory to the Indemnitee; provided that if Indemnitee determines, after consultation with counsel selected by Indemnitee, that (a) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict, (b) the named parties in any such Indemnifiable Claim (including any impleaded parties) include both the Company and Indemnitee and Indemnitee shall conclude that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company, (c) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, or (d) Indemnitee has interests in the claim or underlying subject matter that are different from or in addition to those of other Persons against whom the Claim has been made or might reasonably be expected to be made, then Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Indemnifiable Claim for all indemnitees in Indemnitee's circumstances) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Indemnifiable Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of the Indemnitee, effect any settlement of any threatened or pending Indemnifiable Claim which the Indemnitee is or could have been a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of the Indemnitee from all liability on any claims that are the subject matter of such Indemnifiable Claim. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement; provided that Indemnitee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnitee.

15. Successors, Binding Agreement and Survival.

(a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement shall be binding upon and inure to the benefit of the Company and any successor to the Company, including without limitation any Person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for purposes of this Agreement), but shall not otherwise be assignable or delegable by the Company.

(b) This Agreement shall inure to the benefit of and be enforceable by the Indemnitee's personal or legal representatives, executors, administrators, heirs, distributees, legatees and other successors.

(c) This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 15(a) and 15(b). Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder shall not be assignable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by the Indemnitee's will or by the laws of descent and distribution, and, in the event of any attempted assignment or transfer contrary to this Section 15(c), the Company shall have no liability to pay any amount so attempted to be assigned or transferred.

(d) For the avoidance of doubt, this Agreement shall survive and continue even though Indemnitee may have terminated his or her service as a director, officer, employee or agent of the Company or as a director, officer, employee, member, manager, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, as to which Indemnitee is or was serving at the request of the Company.

16. Notices. For all purposes of this Agreement, all communications, including without limitation notices, consents, requests or approvals, required or permitted to be given hereunder must be in writing and shall be deemed to have been duly given when hand delivered or dispatched by electronic facsimile or other electronic transmission (with receipt thereof orally confirmed), or one business day after having been sent for next day delivery by a nationally recognized overnight courier service, addressed to the Company (to the attention of the Secretary of the Company) and to Indemnitee at the applicable address shown on the signature page hereto, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

17. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without giving effect to the principles of conflict of laws of such State. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the Chancery Court of

the State of Delaware for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement, waive all procedural objections to suit in that jurisdiction, including without limitation objections as to venue or inconvenience, agree that service in any such action may be made by notice given in accordance with Section 16 and also agree that any action instituted under this Agreement shall be brought only in the Chancery Court of the State of Delaware.

18. Validity. If any provision of this Agreement or the application of any provision hereof to any Person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other Person or circumstance shall not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent, and only to the extent, necessary to make it enforceable, valid or legal. In the event that any court or other adjudicative body shall decline to reform any provision of this Agreement held to be invalid, unenforceable or otherwise illegal as contemplated by the immediately preceding sentence, the parties thereto shall take all such action as may be necessary or appropriate to replace the provision so held to be invalid, unenforceable or otherwise illegal with one or more alternative provisions that effectuate the purpose and intent of the original provisions of this Agreement as fully as possible without being invalid, unenforceable or otherwise illegal.

19. Miscellaneous. No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing signed by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement.

20. Legal Fees and Expenses. It is the intent of the Company that Indemnitee not be required to incur legal fees and or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. Accordingly, without limiting the generality or effect of any other provision hereof, if it should reasonably appear to Indemnitee that the Company has failed to comply with any of its obligations under this Agreement or in the event that the Company or any other Person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to improperly deny, or to improperly recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, the Company irrevocably authorizes the Indemnitee from time to time to retain counsel of Indemnitee's choice, at the expense of the Company as hereafter provided, to advise and represent Indemnitee in connection with any such interpretation, enforcement or defense, including without limitation the initiation or defense of any litigation or other legal action, whether by or against the Company or any director, officer, stockholder or other Person affiliated with the Company, in any jurisdiction. Without limiting the generality or effect of any other provision hereof or respect to whether Indemnitee prevails, in whole or in part, in connection with any of the foregoing, the Company will pay and be solely financially responsible for any and all attorneys' and related fees and expenses actually and reasonably incurred by Indemnitee in connection with any of the foregoing.

21. Certain Interpretive Matters. Unless the context of this Agreement otherwise requires, (a) "it" or "its" or words of any gender include each other gender, (b) words using the singular or plural number also include the plural or singular number, respectively, (c) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement, (d) the terms "Article," "Section," "Annex" or "Exhibit" refer to the specified Article, Section, Annex or Exhibit of or to this Agreement, (e) the terms "include," "includes" and "including" will be deemed to be followed by the words "without limitation" (whether or not so expressed), and (f) the word "or" is disjunctive but not exclusive. Whenever this Agreement refers to a number of days, such number will refer to calendar days unless business days are specified and whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period of time or by a particular date that ends or occurs on a non-business day, then such period or date will be extended until the immediately following business day. As used herein, "business day" means any day other than Saturday, Sunday or a United States federal holiday.

22. Entire Agreement. This Agreement and the Constituent Documents constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter of this Agreement. Any prior agreements or understandings between the parties hereto with respect to indemnification are hereby terminated and of no further force or effect.

23. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together shall constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Indemnitee has executed and the Company has caused its duly authorized representative to execute this Agreement as of the date first above written.

ERA GROUP INC.

By:
Name:
Title:

INDEMNITEE

Name:

Address:

EXHIBIT 16.1

October 11, 2012

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

We have read the statements contained under the caption “Changes in Accountants” in the Information Statement incorporated by reference in the Form 10 of Era Group, Inc., to be filed on or about October 11, 2012, and are in agreement with the statements contained in the second and third paragraphs on page 121 therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

In addition, we have no basis to agree or disagree with other statements of the registrant contained in either the Information Statement or the Form 10 referenced above.

/s/ Ernst & Young LLP

EXHIBIT 21.1

SUBSIDIARIES OF
ERA GROUP INC.

Subsidiary	Jurisdiction of Organization
593448 B.C. Ltd.	British Columbia, Canada
Aeróleo Internacional, LLC	Delaware
Aeróleo Táxi Aéreo S/A	Brazil
Apical Industries, Inc.	California
Canam Aerospace, Inc.	British Columbia, Canada
Dart Aerospace Ltd.	Alberta, Canada
Dart Helicopter Services Canada Inc.	Ontario, Canada
Dart Helicopter Services, Inc.	Delaware
Dart Holding Company Ltd.	Alberta, Canada
Dart Sales Inc.	Alberta, Canada
Era Aeróleo LLC	Delaware
Era Australia LLC	Australia
Era Canada LLC	Delaware
Era DHS LLC	Delaware
Era Do Brazil LLC	Delaware
Era FBO LLC	Delaware
Era Flightseeing LLC	Delaware
Era Helicopter Services LLC	Delaware
Era Helicópteros de México S. de R.L. de C.V.	Mexico
Era Helicopters (Mexico) LLC	Delaware
Era Helicopters, LLC	Delaware
Era Leasing LLC	Delaware
Era Med LLC	Delaware
Era Training Center LLC	Delaware
Heli-Union Era Australia Pty Ltd	Australia
Geneva Aviation Incorporated	Delaware
Lake Palma, S.L.	Spain
Offshore Helicopter Support Services, Inc.	Louisiana
Star Aviation Crewing Ltd.	British Virgin Islands

EXHIBIT 99.1

Information included herein is subject to completion or amendment. A Registration Statement on Form 10 relating to these securities has been filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

PRELIMINARY INFORMATION STATEMENT
SUBJECT TO COMPLETION, DATED OCTOBER 12, 2012

ERA GROUP INC.
Common Stock
(par value $0.01)

SEACOR Holdings Inc. ("SEACOR") is furnishing this Information Statement to its stockholders in connection with the planned distribution by SEACOR to its stockholders of all of the outstanding shares of common stock of its wholly owned subsidiary, Era Group Inc. ("Era Group," "we," "us" or "our").

SEACOR will distribute all of the outstanding shares of common stock of Era Group on a pro rata basis to holders of SEACOR common stock, which we refer to as the "distribution." We refer to the separation of Era Group from SEACOR as the "separation" or the "spin-off." Holders of SEACOR common stock as of 5:00 p.m., New York City time, on , the record date for the distribution, will be entitled to receive one share of Era Group common stock for every share of SEACOR common stock held thereby. The distribution will be made in book-entry form. We expect that the spin-off will be tax-free to SEACOR's stockholders for U.S. federal income tax purposes. Immediately after the distribution is completed, we will be an independent, publicly traded company. No action will be required of you to receive shares of Era Group common stock, which means that:

- we are not asking you for a proxy, and you should not send us a proxy;
- you will not be required to pay for the shares of our common stock that you receive in the distribution; and
- you do not need to surrender or exchange any of your SEACOR common stock in order to receive shares of our common stock, or take any other action in connection with the spin-off.

There is currently no trading market for our common stock. However, we expect that a limited market, commonly known as a "when issued" trading market, for our common stock will develop on or shortly prior to the record date for the distribution, and we expect "regular way" trading of our common stock will begin the first trading day after the completion of the distribution. We expect to list our common stock on the New York Stock Exchange ("NYSE") under the symbol "ERA."

In reviewing this Information Statement, you should carefully consider the matters described under "Risk Factors" beginning on page 17 for a discussion of certain factors that should be considered by recipients of our common stock.

We are an Emerging Growth Company as defined in the Jumpstart Our Business Startups Act. See page 10.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Information Statement is truthful or complete. Any representation to the contrary is a criminal offense.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The date of this Information Statement is , 2012.

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This Information Statement is being furnished solely to provide information to SEACOR stockholders who will receive shares of our common stock in the distribution. It is not and is not to be construed as an inducement or encouragement to buy or sell any of our securities or any securities of SEACOR. This Information Statement describes our business, our relationship with SEACOR and how the spin-off affects us and SEACOR and its stockholders, and provides other information to assist you in evaluating the benefits and risks of holding or disposing of our common stock that you will receive in the distribution. You should be aware of certain risks relating to the spin-off, our business and ownership of our common stock, which are described under the heading "Risk Factors."

You should not assume that the information contained in this Information Statement is accurate as of any date other than the date set forth on the cover. Changes to the information contained in this Information Statement may occur after that date, and we undertake no obligation to update the information, except in the normal course of our public disclosure obligations and practices.

QUESTIONS AND ANSWERS ABOUT THE COMPANY AND THE SPIN-OFF

Set forth below are commonly asked questions and answers about the spin-off and the transactions contemplated thereby. You should read the section entitled "The Spin-Off" elsewhere in this Information Statement for a more detailed description of the matters described below.

All references in this Information Statement to "SEACOR" refer to SEACOR Holdings Inc., a Delaware corporation; all references in this Information Statement to "Era Group," "the Company," "we," "us," or "our" refer to Era Group Inc., a Delaware corporation and wholly owned subsidiary of SEACOR. Throughout this Information Statement, we refer to the shares of SEACOR common stock, $0.01 par value per share, as SEACOR common stock or SEACOR shares; and the Era Group common stock, par value $0.01 per share, that will be distributed in the distribution as Era Group common stock, our common stock or Era Group shares.

Q: What is the spin-off?

A: The spin-off is the transaction of separating Era Group from SEACOR, which will be accomplished by distributing our common stock pro rata to holders of SEACOR common stock. If all conditions to the effectiveness of the spin-off are met, then all of the outstanding shares of Era Group common stock will be distributed to holders of SEACOR common stock on the distribution date. Every share of SEACOR common stock outstanding as of the record date for the distribution will entitle its holder to receive one share of Era Group common stock. Following the spin-off, SEACOR will no longer hold any outstanding capital stock of Era Group, all of which will be held by SEACOR stockholders as of the record date, and Era Group will be an independent, publicly traded company. We intend to apply to list our common stock on the NYSE under the symbol "ERA."

Q: What will happen to Era Group's Series A and Series B preferred stock and Class A and Class B common stock?

A: Era Group currently has two classes of authorized common stock: Class A and Class B common stock, of which only Class B common stock is outstanding. All of the Class B common stock is owned by SEACOR. In addition, Era Group currently has 1,400,000 shares of Series A preferred stock and 1,000,000 shares of Series B preferred stock issued and outstanding, all of which are owned by SEACOR. Immediately before the spin-off and distribution, we will recapitalize (the "Recapitalization") our outstanding capital stock and will exchange our then outstanding Class B common stock, Series A preferred stock and Series B preferred stock for million shares of newly issued common stock, par value of $0.01 per share. Following the Recapitalization, we will have only one class of common stock issued and outstanding and no preferred stock will be outstanding. The common stock that SEACOR receives in the Recapitalization, which will represent all of our outstanding capital stock, will be the stock distributed by SEACOR in the spin-off.

Q: What is the reason for the spin-off?

A: SEACOR's board of directors has determined that pursuing the distribution is in the best interests of SEACOR and its stockholders and Era Group and that separating Era Group from SEACOR will provide, among other things, financial, operational and managerial benefits to both SEACOR and Era Group, including but not limited to the following expected benefits:

- *Ability to use equity as consideration for acquisitions.* The spin-off will provide each of SEACOR and us with enhanced flexibility to use our respective stock as consideration in pursuing certain financial and strategic objectives, including mergers and acquisitions involving other companies or businesses engaged in our respective industries. We expect that we will be able to more easily facilitate future strategic transactions with businesses in our industry through the use of our stand-alone stock as consideration. We have found that potential targets in our industry are often more interested in receiving stock of a company, the value of which is tied directly to the helicopter services business rather than stock of a more diversified company in which value is tied to a number of other businesses in addition to the helicopter services business. In addition, SEACOR believes that potential acquisition targets of some of its other businesses would be more interested in pursuing transactions in which they received stock, the value of which is not tied, in part, to the helicopter services business.
- *Improved Management Incentive Tools*. We expect to use equity-based incentive awards to compensate current and future employees. SEACOR believes that compensation of our employees in the form of SEACOR equity does not serve the desired purpose of incentivizing our employees to maximize our profits because the relative performance and size of SEACOR's other businesses has a significant impact on the value of SEACOR equity-based compensation issued to our employees. Following the distribution, appreciation in the value of shares underlying our equity-based awards granted to our employees will no longer be impacted by the performance of SEACOR's other businesses. Rather, equity-based incentive awards granted to our employees following the distribution will be tied directly to our performance, providing employees with incentives more closely linked to the achievement of our specific performance objectives. This will better align our employee interests with the interests of our stockholders. SEACOR

also believes that equity-based compensation arrangements tied more closely to our performance will benefit recruitment efforts. Certain members of our senior management have expressed a strong preference for receiving equity compensation tied solely to our performance. We believe that offering equity compensation tied directly to our performance will assist in attracting and retaining qualified personnel, especially in light of the fact that many of our competitors have the ability to provide employees with equity compensation tied directly to the helicopter services business.

- *Focused Management.* The separation will allow management of each company to devote its time and attention to the development and implementation of corporate strategies and policies that are based primarily on the specific business characteristics of the respective companies without the need to consider the effect those decisions may have on the other company. SEACOR has a limited pool of capital with which to develop its businesses and pursue new projects. SEACOR's management spends significant time determining how this capital will be allocated among its businesses. An increasing amount of SEACOR's capital has been allocated to us, to the detriment of SEACOR's other businesses, to finance the expansion and modernization of our fleet. This has resulted in significant pressure in the allocation of capital among us and SEACOR's other businesses. SEACOR's board of directors believes that the spin-off will allow the management of each of us and SEACOR to focus on our and its respective businesses rather than spend significant time resolving the appropriate allocation of capital.

In addition, the SEACOR board of directors believes that following the spin-off, the aggregate value of our common stock and SEACOR's common stock should, over time and assuming the same market conditions, exceed the pre-spin-off value of SEACOR's common stock. SEACOR's board of directors believes that the public markets and securities analysts have a difficult time comparing SEACOR to competitors in SEACOR's other businesses that do not have business activities in the helicopter services business. As a result, it is management's belief that the market value of SEACOR's common stock does not accurately reflect our value. Once we are separated from SEACOR and each of us and SEACOR has more focused businesses, investors and analysts will be able to better understand the business strengths and future prospects of our and SEACOR's respective businesses, which SEACOR's board of directors believes will result in better stock market analysis and a higher aggregate stock price for our and SEACOR's common stock. The SEACOR board of directors believes that a higher aggregate stock price will help facilitate some of the other business purposes of the spin-off, particularly by limiting the dilutive effect of equity issuances in connection with employee compensation arrangements and business acquisitions.

SEACOR's board of directors also considered a number of potentially negative factors in evaluating the separation and strategic alternatives. For further discussion of these and other considerations, see "The Spin-Off—Reasons for the Spin-off."

Q: What are the material U.S. federal income tax consequences to me of the separation?

A: It is a condition to the completion of the distribution that SEACOR obtain (i) a private letter ruling from the Internal Revenue Service (the "IRS") together with an opinion of Weil, Gotshal & Manges LLP, tax counsel to SEACOR, substantially to the effect that, among other things, the separation qualifies as a transaction that is tax-free for U.S. federal income tax purposes under Section 355 of the Internal Revenue Code of 1986, as amended (the "Code") or (ii) an opinion of Weil, Gotshal & Manges LLP, substantially to the effect that the separation qualifies as a transaction that is described in Section 355(a) of the Code. Assuming the separation so qualifies, for U.S. federal income tax purposes, no gain or loss generally will be recognized by SEACOR in connection with the separation and no gain or loss will be recognized by you, and no amount will be included in your income, upon the receipt of Era Group shares in the distribution. For more information regarding the private letter ruling and the potential U.S. federal income tax consequences to SEACOR and to you of the separation, see the section entitled "The Spin-Off—Material U.S. Federal Income Tax Consequences."

Q: What will I receive in the spin-off?

A: Each share of SEACOR common stock outstanding as of the record date for the distribution will entitle its holder to receive one share of Era Group common stock. For a more detailed description, see "The Spin-Off."

Q: What is being distributed in the spin-off?

A: Approximately shares of our common stock will be distributed in the spin-off, based on the number of SEACOR common shares outstanding as of the record date. The shares of our common stock to be distributed by SEACOR will constitute all of the issued and outstanding shares of our common stock immediately prior to the distribution after giving effect to the Recapitalization. For more information on the shares being distributed in the spin-off, see "Description of Our Capital Stock—Common Stock."

Q: What is the record date for the distribution?

A: Record ownership will be determined as of 5:00 p.m., Eastern Standard Time, on , 2012 which we refer to as the record date.

Q: When will the separation be completed?

A: The distribution date for the distribution, which is the date on which we will distribute shares of Era Group common stock, is expected to be , 2012. The separation will be completed pursuant to the terms of a Distribution Agreement (the "Distribution Agreement") between SEACOR and Era Group. We expect that it will take the distribution agent, acting on behalf of SEACOR, up to 10 days after the distribution date to fully distribute the shares of Era Group common stock to SEACOR stockholders, which will be accomplished in a book-entry form. However, your ability to trade our common stock received in the distribution will not be affected during this time. It is also possible that factors outside our control, or a decision by SEACOR to terminate the Distribution Agreement pursuant to its terms, could require us to complete the separation at a later time or not at all. See "The Spin-Off."

Q: What do I have to do to participate in the distribution?

A: No action will be required of SEACOR stockholders to receive shares of Era Group common stock, which means that (1) SEACOR is not seeking and you are not being asked to send a proxy, (2) you will not be required to pay for the shares of Era Group common stock that you receive in the separation, and (3) you do not need to surrender or exchange any shares of SEACOR common stock in order to receive shares of Era Group common stock, or take any other action in connection with the distribution.

Q: How will SEACOR equity awards be affected as a result of the spin-off?

A: In connection with the spin-off, we currently expect that, subject to approval of the SEACOR board of directors, SEACOR's outstanding equity-based compensation awards will generally be treated as follows:

Treatment of SEACOR Restricted Stock Awards

In connection with the spin-off, outstanding restricted stock awards of SEACOR common stock held by our employees and employees and directors of SEACOR that were granted under SEACOR's equity incentive plans will generally be treated the same as other shares of SEACOR's common stock in the spin-off. Holders of SEACOR restricted stock awards will be entitled to receive one fully vested share of our common stock for each SEACOR restricted stock award held by such employee. All other terms of the SEACOR restricted stock awards will remain the same, including continued vesting of SEACOR restricted stock awards pursuant to the vesting schedule of the current awards.

Treatment of SEACOR Stock Options

In connection with the spin-off, outstanding stock options to purchase shares of SEACOR common stock granted to employees and directors of SEACOR under SEACOR's equity incentive plans will be adjusted to reflect the difference in value prior to the spin-off of SEACOR's common stock on the "regular way" market and "ex-dividend" market for such stock and to preserve the aggregate intrinsic value of the stock options, by changing the exercise price and number of shares of SEACOR common stock subject to the stock options. In addition, Era Group employees and directors of SEACOR that will join our board and resign from SEACOR's board after the spin-off will have their outstanding stock options to purchase shares of SEACOR common stock converted into stock options to purchase shares of our common stock based on an adjustment formula that is meant to preserve the aggregate intrinsic value of SEACOR options held prior to the spin-off.

For additional information, see "The Spin-Off—Treatment of SEACOR Stock Awards."

Q: Will the Era Group common stock be listed on a stock exchange?

A: Yes. Although there is currently not a public market for our common stock, before completion of the distribution we intend to apply to list our common stock on the NYSE under the symbol "ERA." It is anticipated that trading of our common stock will commence on a "when-issued" basis on or shortly prior to the record date for the distribution. When-issued trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. When-issued trades generally settle within four trading days after the distribution date. On the first trading day following the distribution date, when-issued trading with respect to our common stock will end and "regular-way" trading will begin. "Regular-way" trading refers to trading after a security has been issued and typically involves a transaction that settles on the third full trading day following the date of the transaction.

Q: Will the distribution affect the trading price of my SEACOR common stock?

A: Yes, the trading price of SEACOR common stock immediately following the distribution is expected to change because its trading price will no longer reflect the value of Era Group. However, we cannot provide you with any guarantees as to the price at which the SEACOR common stock will trade following the distribution.

Q: What indebtedness will Era Group have following the spin-off?

A: As of June 30, 2012, we had $294.5 million of outstanding indebtedness, including $260.0 million outstanding under our senior secured revolving credit facility (the "Revolving Credit Facility"), which we entered into on December 22, 2011.

Q: Do I have appraisal rights in connection with the separation?

A: No.

Q: Who is the transfer agent for Era Group shares?

A: American Stock Transfer & Trust Company.

Q: Are there any risks in connection with the separation that I should consider?

A: Yes. There are certain risks associated with the separation. These risk factors are discussed in more detail in the section titled "Risk Factors."

Q: Where can I get more information?

A: If you have any questions relating to the mechanics of the distribution, you should contact the distribution agent at:

American Stock Transfer & Trust Company LLC
6201 15th Avenue
Brooklyn, NY 11219
Tel: (800) 937-5449

Before the spin-off, if you have any questions relating to the Distribution, you should contact SEACOR at:

2200 Eller Drive
P.O. Box 13038
Fort Lauderdale, Florida 33316
Tel: (954) 523-2200

After the spin-off, if you have any questions relating to Era Group, you should contact us at:

818 Town & Country Blvd.,
Suite 200
Houston, Texas 77024
Tel: (281) 606-4900

SUMMARY

This summary highlights information contained elsewhere in this Information Statement and may not contain all of the information that may be important to you. For a more complete understanding of our business and the spin-off, you should read this summary together with the more detailed information and financial statements appearing elsewhere in this Information Statement. You should read this entire Information Statement carefully, including the "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements" sections.

Our Company

We are one of the largest helicopter operators in the world and the longest serving helicopter transport operator in the United States, which is our primary area of operations. In the six months ended June 30, 2012, approximately 58% and 13% of our total operating revenues were earned in the U.S. Gulf of Mexico and Alaska, respectively. We also provide helicopters and related services to third-party helicopter operators in other countries. In addition to our U.S. customers, we currently have customers in Brazil, Canada, Denmark, India, Indonesia, Mexico, Norway, Spain, Sweden, the United Kingdom and Venezuela. Our helicopters are primarily used to transport personnel to, from and between offshore installations, drilling rigs and platforms.

The primary users of our transport services are major integrated and independent oil and gas companies and U.S. government agencies. In the six months ended June 30, 2012 and the year ended December 31, 2011, approximately 65% and 55% of our operating revenues, respectively, were derived from helicopter services, including emergency search and rescue services, provided to clients primarily involved in oil and gas activities. In addition to serving the oil and gas industry, we provide air medical services, firefighting support and Alaska flightseeing tours. Although historically our operations have primarily served the U.S. offshore oil and gas industry, in recent years we have made efforts to reduce our dependence on that market and take advantage of the mobility and versatility of our helicopters in order to expand into other geographic regions and to serve other industries.

We believe a key factor in optimizing our results of operations is to maintain a versatile, modern fleet. We believe our Revolving Credit Facility and our strong relationships with original equipment manufacturers ("OEMs") will help position us well to add new helicopters to our fleet and upgrade existing helicopters, thereby maintaining an asset base suitable for use within our own operations and for contract-leasing to other operators. We also leverage our strong relationships with OEMs to support growth in other services, such as selling specialty equipment and accessories for helicopters, and training. OEMs generally support helicopters through the sale of aftermarket parts and often may be able to offer a lower initial purchase price because the aftermarket part sales can offset the lower initial purchase price. As a result, OEMs have a vested interest in aftermarket support and safety records.

We own and operate three classes of helicopters:

- *Heavy* helicopters, which have twin engines and a typical passenger capacity of 19, are primarily used in support of the deepwater offshore oil and gas industry, frequently in harsh environments or in areas with long distances from shore, such as those in the North Sea and Australia. Heavy helicopters are also used to support search and rescue operations.

- *Medium* helicopters, which mostly have twin engines and a typical passenger capacity of 11 to 12, are primarily used to support the offshore oil and gas industry, search and rescue and air medical services, firefighting activities and corporate uses.

- *Light* helicopters, which may have single or twin engines and a typical passenger capacity of four to nine, are used to support a wide range of activities, including shallow water oil and gas exploration, development and production, the mining industry, power line and pipeline surveying, air medical services, tourism and corporate uses.

As of June 30, 2012, we owned or operated a total of 180 helicopters, consisting of nine heavy helicopters, 68 medium helicopters, 59 light single engine helicopters and 44 light twin engine helicopters. As of June 30, 2012, in addition to our existing operating fleet, we had purchased and were in possession of one Eurocopter EC225, one Eurocopter EC135 and two AgustaWestland AW139s, all of which will become operational in 2012. As of June 30, 2012, we had commitments to purchase 12 new helicopters, consisting of two AW139 medium helicopters, five AgustaWestland AW169 light twin helicopters and five AgustaWestland AW189 medium helicopters. The AW139 medium helicopters are scheduled to be delivered in 2012 and the AW189 medium helicopters are scheduled to be delivered in 2014 and 2015. Delivery dates for the AW169 light twin helicopters have yet to be determined. In addition, we had outstanding options to purchase up to an additional five AW139 medium helicopters and five AW189 medium helicopters. If these options are exercised, the helicopters will be delivered beginning in 2013 through 2016.

The safety of our passengers and the maintenance of a safe working environment for our employees is our number one operational priority. Our customers subject our operations to regular audits and evaluate us based on our safety record and operational fitness and we believe our attention to safety is a critical element in obtaining and retaining customers.

We believe we have an excellent safety record and a strong safety culture throughout our organization. We have implemented a safety program that includes, among many other features, (i) transition and recurrent training using flight training devices, (ii) a Federal Aviation Administration ("FAA") approved flight operational quality assurance program and (iii) health and usage monitoring systems, otherwise known as HUMS, which automatically monitor and report on vibrations and other anomalies on key components of certain helicopters in our fleet.

Competitive Strengths

We believe the following are our key competitive strengths:

Blended contract-leasing and operating business model—We believe, based on our industry experience and understanding of the business models of our competitors, the combination of operating helicopters and contract-leasing helicopters to other operators is a distinctive business model in the helicopter services industry, focusing on returns and profits over market share. We believe our operating business in the United States provides us a critical competitive benefit when offering helicopters to operators outside the United States. Our U.S. operations serve as a support center for clients outside of the United States and a market backstop when contract-leases end. Our contract-leasing activities, which accounted for approximately 20% and 28% of our revenues in the six months ended June 30, 2012 and the year ended December 31, 2011, respectively, enable us to reach new geographical markets, create diverse uses for our helicopters and help maintain higher utilization than would otherwise be feasible. In addition, we can penetrate these markets without the cost associated with setting up a full service, proprietary operation. Unlike financial leasing entities, we can work with clients that need helicopters for relatively short-term contracts. We also offer operational support, training, maintenance and access to our inventory of spare parts. We believe this blended business model allows for a more efficient deployment of our capital resources.

Our diverse and modern fleet—We have one of the largest U.S.-based helicopter fleets and one of the largest fleets of helicopters operating on a global basis. As of June 30, 2012, our fleet consisted of 180 helicopters, of which 131 were located in the United States and 49 in international markets. As of June 30, 2012, in addition to our existing fleet, we had purchased and were in possession of four helicopters, all of which will become operational in 2012. As of June 30, 2012, we had placed orders for 12 new helicopters and had outstanding options to purchase up to an additional 10 helicopters. We believe our size allows us to purchase helicopters and spare parts on attractive terms. We have funded our investment in new helicopters, in part, through the sale of older helicopters, by using cash generated from operations, with borrowings under our Revolving Credit Facility and with funds invested by our parent, SEACOR. After the spin-off we expect to fund investments in new helicopters through a variety of sources including cash provided by operations, borrowings under our Revolving Credit Facility (to the extent available) and other debt or equity capital raises.

High quality workforce—We have a highly skilled workforce of pilots and mechanics. Our pilots average over 6,800 hours of flight experience and a significant number of them are qualified to operate more than one type of helicopter. Our mechanics average over 16 years of experience and receive ongoing training from both helicopter manufacturers and our in-house team of professional instructors.

Long-term customer relationships—We have strong, longstanding relationships with many of our key oil and gas industry customers and international clients. Our customers include major oil and gas companies such as Anadarko Petroleum Corporation, ExxonMobil Corporation and Shell Pipeline Company. We believe that our level of service, our technologically advanced fleet and our focus on safety have helped us establish and maintain our long-term customer relationships. As a result of our long-term customer relationships, we believe that these customers look to us first as they grow and expand their helicopter services needs.

Strong, experienced leadership team—Our senior management team has a broad range of domestic and international experience in the aviation industry. We believe this team has a proven track record of managing assets through market cycles and identifying, acquiring and integrating assets while maintaining efficient operations. Our management team has also been successful in maintaining strong relationships with our customers.

Strategy

Our goal is to be a leading, cost effective global provider of helicopter transport and related services. The following are our key business strategies:

Expand into new and growing geographic markets—We believe there are significant opportunities in offshore oil and gas markets outside of the United States, and we continually seek to access these growth markets. In July 2011, we acquired an interest in a Brazilian company servicing the Brazilian offshore oil and gas industry and to which we contract-lease helicopters and provide support services. We also have working relationships with operators in India, China, Indonesia, Mexico and other foreign locations. We believe, based on our industry experience and understanding of the market and the competitive landscape,

that several of these markets are underserved by larger multinational helicopter operators and as a result provide us with significant opportunities for growth.

Further develop contract-leasing opportunities—We believe contract-leasing helps to provide a source of revenue and cash flow and access to emerging, international oil and gas markets in Australia, India, South America, Southeast Asia and West Africa. We believe customers look to us for helicopter contract-leasing because they know we have a modern, efficient fleet, with a selection of helicopter models to meet their needs. We intend to continue to develop and grow our participation in international markets, where the fundamentals for helicopter demand are favorable, particularly to service offshore deepwater installations and new areas of exploration. We believe that the market for contract-leasing will continue to grow as smaller operators in developing areas prefer the limited financial commitments of contracting equipment over purchasing, which has become increasingly difficult for them given the reduction in capital being made available from financial institutions to these smaller operators. Under certain circumstances, we may elect to set up our own operations or acquire operating certificates if we believe there is sufficient opportunity in a market to warrant the cost and effort of us offering and overseeing a full service operation.

Continue selectively to expand and upgrade our versatile fleet—We regularly review our asset portfolio. We do this by assessing market conditions and changes in our customers' demand for different helicopter models. As offshore oil and gas drilling and production move to deeper water in most parts of the world, we believe more medium and heavy helicopters, and new technology may be required in the future. We continually assess our fleet and adjust helicopter orders accordingly, ordering new equipment as demand dictates. We lease out, buy and sell equipment in the ordinary course of our business. We intend to continue to pursue opportunities to realize value from our fleet's versatility by shifting assets between markets when circumstances warrant.

Pursue strategic acquisitions and joint ventures—Over the last few years, in addition to expanding and diversifying our fleet, we have grown our business and entered new markets through acquisitions and joint ventures. Since 2004, we have completed two business acquisitions and entered into several joint ventures and partnering arrangements. We regularly seek to identify potential acquisitions and joint venture opportunities. We believe that we have a successful track record of completing and integrating acquisitions, and structuring joint ventures.

Diversify sources of earnings—We seek to develop additional sources of earnings and expand beyond our traditional helicopter transport services in the oil and gas industry. One of our joint ventures, Dart Holding Company Ltd., engineers and manufactures after-market helicopter parts and accessories for sale to helicopter manufacturers and operators, and distributes parts and accessories on behalf of other manufacturers. Another joint venture, Era Training Center LLC, provides instruction, flight simulator and other training to our employees, pilots working for other helicopter operators, including our competitors, and government agencies.

We will continue to build upon the expertise, relationships and buying power in our operating businesses to develop other business opportunities and sources of revenue.

Risks Associated with Our Business

Our business is subject to numerous risks, as discussed more fully in the section entitled "Risk Factors," which you should read in its entirety. These risks include, but are not limited to, the following:

- Demand for many of our services is impacted by the level of activity in the offshore oil and gas exploration, development and production industry.
- Demand for helicopters is cyclical, not just due to cycles in the oil and gas business but also due to fluctuations in government programs and spending, as well as overall economic conditions.
- We are highly dependent upon the level of activity in the U.S. Gulf of Mexico and Alaska, which are mature exploration and production regions.
- The helicopter industry is subject to intense competition.
- Difficult economic and financial conditions could have a material adverse effect on us.
- Failure to maintain an acceptable safety record may have an adverse impact on our ability to obtain and retain customers.
- We rely on relatively few customers for a significant share of our revenues, the loss of any of which could adversely affect our business and results of operations.
- Consolidation of our customer base could adversely affect demand for our services and reduce our revenues.
- Operational risks including, but not limited to, adverse weather conditions, seasonality, and accidents could adversely impact our operations and in some instances, expose us to liability.
- We face control and oversight risks associated with our international operations.

- Tax and other legal compliance risks, including anti-corruption statutes, the violation of which may adversely affect our business and operations.
- Risks associated with our debt structure and liquidity.

Relationship with SEACOR

We are a subsidiary of SEACOR, a NYSE-listed company that is in the business of owning, operating, investing in, and marketing equipment, primarily in the offshore oil and gas, industrial aviation and marine transportation industries. We were acquired by SEACOR in 2004, and have conducted our business as SEACOR's Aviation Services business segment. After giving effect to the spin-off, we will be an independent, publicly traded company. For more information on our relationship with SEACOR, see "Certain Relationships and Related Party Transactions."

SEACOR owns all of the outstanding shares of our capital stock, including all of the outstanding shares of our Class B common stock and all of our outstanding Series A and Series B preferred stock. Immediately before the spin-off and distribution we will effect the Recapitalization. In the Recapitalization, we will exchange our then outstanding Class B common stock, Series A preferred stock and Series B preferred stock for million shares of newly-issued common stock, par value of $0.01 per share. Following the Recapitalization, we will have only one class of common stock issued and outstanding and no preferred stock will be outstanding. The common stock that SEACOR receives in the Recapitalization, which will represent all of our outstanding capital stock, will be the stock distributed by SEACOR in the spin-off.

Immediately before our spin-off from SEACOR, we will enter into a Distribution Agreement, the form of which is filed as an exhibit to the Registration Statement on Form 10 of which this Information Statement forms a part, and several other agreements with SEACOR and its subsidiaries related to the spin-off. These agreements will govern the relationship between us and SEACOR after the completion of the spin-off.

SEACOR currently provides us with support functions, including payroll processing, information systems support, benefit plan management, cash disbursement support, cash receipt processing and treasury management pursuant to the terms of a Transition Services Agreement (the "Transition Services Agreement"). SEACOR will continue to provide certain of these services on an interim basis after the separation pursuant to the terms of an Amended and Restated Transition Services Agreement (the "Amended and Restated Transition Services Agreement"), which is filed as an exhibit to the Registration Statement on Form 10 of which this Information Statement forms a part. For a description of the Transition Services Agreement, see "Certain Relationships and Related Party Transactions—Related Party Transactions—Transition Services Agreement." For a description of the Amended and Restated Transition Services Agreement and other agreements we have entered or intend to enter into with SEACOR in connection with the separation, see "Certain Relationships and Related Party Transactions—Agreements between SEACOR and Era Group Relating to the Separation."

Corporate Information

We are a Delaware corporation and a wholly owned subsidiary of SEACOR. After giving effect to the spin-off, we will be an independent, publicly traded company. Era Group was incorporated in the State of Delaware in 1999. Our principal executive office is located at 818 Town & Country Blvd., Suite 200, Houston, TX 77024, and our telephone number is (281) 606-4900. Our website address is www.erahelicopters.com. Information contained on, or connected to, our website or SEACOR's website does not and will not constitute part of this Information Statement or the Registration Statement on Form 10 of which this Information Statement is a part.

Emerging Growth Company

We are an "Emerging Growth Company," as defined in the Jumpstart Our Business Startups Act (the "JOBS Act"), and are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "Emerging Growth Companies." These include, but are not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and the requirement to obtain stockholder approval of any golden parachute payments not previously approved.

In addition, Section 107 of the JOBS Act provides that an "Emerging Growth Company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "Emerging Growth Company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We do not intend to take advantage of such extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for public companies. Our election not to take advantage of the extended transition period is irrevocable.

We could remain an "Emerging Growth Company" for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed $1 billion, (ii) the date that we become a "large accelerated filer" as defined

in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our common stock held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three-year period.

SUMMARY OF THE SPIN-OFF

The following is a summary of the terms of the spin-off. See "The Spin-Off" for a more detailed description of the matters described below.

Distributing company	SEACOR Holdings Inc. After the distribution, SEACOR will not own any shares of Era Group Inc.
Distributed company	Era Group Inc.
Primary purposes of the spin-off	The SEACOR board of directors believes that separating Era Group from SEACOR will (i) allow SEACOR and Era Group to use equity that relates to the SEACOR businesses and the Era Group's business, respectively, to undertake desired acquisitions, (ii) enhance Era Group's ability to attract, retain, and properly incentivize key employees with Era Group equity-based compensation and (iii) facilitate focused management of each of Era Group and SEACOR by reducing the competition for capital allocations.
Distribution ratio	Each share of SEACOR common stock outstanding as of , 2012, the record date for the distribution, will entitle its holder to receive one share of Era Group common stock.
Securities to be distributed	All of the shares of Era Group common stock owned by SEACOR, which will be 100% of our common stock, after giving effect to the Recapitalization, in which immediately before the spin-off our then outstanding Class B common stock, Series A preferred stock and Series B preferred stock will be exchanged for million shares of our newly-issued common stock. The common stock that SEACOR receives in the Recapitalization, which will represent all of our outstanding capital stock, will be the stock distributed by SEACOR in the spin-off.
Treatment of stock-based awards	In connection with the distribution, we currently expect that, subject to approval of the SEACOR board of directors, SEACOR's equity-based compensation awards will generally be treated as follows: Treatment of SEACOR Restricted Stock Awards In connection with the spin-off, outstanding restricted stock awards of SEACOR common stock held by our employees and employees of SEACOR that were granted under SEACOR's equity incentive plans will generally be treated the same as other shares of SEACOR's common stock in the spin-off. Holders of SEACOR restricted stock awards will be entitled to receive one fully vested share of our common stock for each SEACOR restricted stock award held by such employee. All other terms of the SEACOR restricted stock awards will remain the same, including continued vesting of SEACOR restricted stock awards pursuant to the vesting schedule of the current awards. Treatment of SEACOR Stock Options In connection with the spin-off, outstanding stock options to purchase shares of SEACOR common stock granted to employees and directors of SEACOR under SEACOR's equity incentive plans will be adjusted to reflect the difference in value prior to the spin-off of SEACOR's common stock on the "regular way" market and "ex-dividend" market for such stock and to preserve the aggregate intrinsic value of the stock options, by changing the exercise price and number of shares of SEACOR common stock subject to the stock options. In addition, Era Group employees and directors of SEACOR that will join our board and resign from SEACOR's board after the spin-off will have their outstanding stock options to purchase shares of SEACOR common stock converted into stock options to purchase shares of our common stock, based on an adjustment formula that is meant to preserve the aggregate intrinsic value of SEACOR options held prior to the spin-off. For additional information, see "The Spin-Off–Treatment of SEACOR Stock Awards."
Record date	The record date for the distribution is 5:00 p.m., Eastern Standard Time, on , 2012.
Distribution date	The distribution date is , 2012.
The spin-off	On the distribution date, SEACOR will release all of the shares of Era Group common stock to the distribution agent to distribute to SEACOR stockholders. The distribution of shares will be made in book-entry form. It is expected that it will take the distribution agent up to 10 days to electronically issue shares of Era Group common stock to you or your bank or brokerage firm on your behalf by way of direct registration in book-entry form. However, your ability to trade the shares of our common stock received in the distribution will not be affected during this time. You will not be required to make any payment, surrender or exchange your shares of SEACOR common stock or take any other action to receive your shares of Era Group common stock.

Trading market and symbol	We intend to file an application to list our common stock on the NYSE under the ticker symbol "ERA." We anticipate that, on or prior to the record date for the distribution, trading of our common stock will begin on a "when-issued" basis and will continue up to and including the distribution date. See "The Spin-Off—Manner of Effecting the Spin-Off."
Indebtedness	On December 22, 2011, we entered into our Revolving Credit Facility. As of June 30, 2012, we had $260.0 million of borrowings outstanding under the facility and the ability to borrow an additional $19.0 million, taking into account outstanding letters of credit of $0.3 million. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Senior Secured Revolving Credit Facility." In addition to our borrowings under our Revolving Credit Facility, we had $34.5 million of outstanding indebtedness as of June 30, 2012.
Dividend policy	Holders of shares of Era Group common stock are entitled to receive dividends when, or if, declared by Era Group's board of directors out of funds legally available for that purpose. See "Dividend Policy."
Tax consequences to SEACOR stockholders	SEACOR stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes as a result of the distribution. See "The Spin-Off—Material U.S. Federal Income Tax Consequences" for a more detailed description of the U.S. federal income tax consequences of the distribution. Each stockholder is urged to consult his, her or its tax advisor as to the specific tax consequences of the distribution to that stockholder, including any U.S., state, local or foreign income tax consequences of the distribution.
Relationship with SEACOR after the spin-off	We will enter into a Distribution Agreement and other agreements with SEACOR related to the spin-off. These agreements will govern the relationship between us and SEACOR after the completion of the distribution. The Distribution Agreement, in particular, will set forth our agreement with SEACOR regarding the principal transactions necessary to separate us from SEACOR, as well as other agreements that govern certain aspects of our relationship with SEACOR after the completion of the spin-off. We will enter into an Amended and Restated Transition Services Agreement with SEACOR pursuant to which SEACOR will continue to provide to us certain services on an interim basis following the distribution. Further, we will enter into a Tax Matters Agreement (the "Tax Matters Agreement") with SEACOR that will govern the respective rights, responsibilities and obligations of us and SEACOR after the spin-off with respect to taxes, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and assistance and cooperation in respect of tax matters. We will also enter into an Employee Matters Agreement (the "Employee Matters Agreement") that will set forth our agreements with SEACOR concerning certain employee compensation and benefit matters. We describe these arrangements in greater detail under "Certain Relationships and Related Party Transactions—Agreements between SEACOR and Era Group Relating to the Separation" and describe some of the risks of these arrangements under "Risk Factors—Risks Relating to the Spin-off."
Certain restrictions	In general, under the Tax Matters Agreement we will enter into with SEACOR, we may not take any action that would jeopardize the favorable tax treatment of the distribution. In addition, except in certain specified transactions, we may not during a two-year period following the distribution, sell or issue a substantial amount of, or redeem, our equity securities, sell or dispose of a substantial portion of our assets, liquidate or merge or consolidate with any other person unless we have obtained the approval of SEACOR or provided SEACOR with an IRS ruling or an unqualified opinion of tax counsel to the effect that such sale, issuance or redemption or other identified transaction will not affect the tax-free nature of the distribution.
Transfer Agent	American Stock Transfer & Trust Company
Risk factors	You should carefully consider the matters discussed under the section entitled "Risk Factors" elsewhere in this Information Statement.

SUMMARY HISTORICAL AND UNAUDITED PRO FORMA FINANCIAL DATA

The following tables set forth our summary historical consolidated financial data for the periods indicated. We derived the summary historical consolidated financial data presented below as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 from our audited consolidated financial statements included elsewhere in this Information Statement. We derived the summary historical consolidated financial data presented below as of June 30, 2012 and 2011 and for the six months ended June 30, 2012 and 2011 from our interim unaudited consolidated financial statements included elsewhere in this Information Statement.

Our historical results are not necessarily indicative of future operating results. You should read the information set forth below in conjunction with "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements and the related notes included elsewhere in this Information Statement.

The following tables also include unaudited pro forma consolidated financial data that gives effect to the distribution and the related transactions, based on certain assumptions and adjustments. See "Unaudited Pro Forma Consolidated Financial Data" for a discussion of the assumptions and adjustments used in preparing the pro forma financial data.

The unaudited pro forma consolidated financial data presented below consists of unaudited pro forma consolidated balance sheet data as of June 30, 2012 that gives effect to the spin-off as if it had occurred on June 30, 2012, and unaudited pro forma consolidated statement of operations data for the six months ended June 30, 2012 and the fiscal year ended December 31, 2011, in each case, that gives effect to the spin-off as if it had occurred on January 1, 2011. The following unaudited pro forma consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements and the related notes appearing elsewhere in this Information Statement.

	For the Six Months Ended June 30,			For the Years Ended December 31,			
	2012 Pro Forma	2012	2011	2011 Pro Forma	2011	2010	2009
	(in thousands, except share data)						
Statement of Operations Data:							
Operating Revenues	$ 124,037	$ 124,037	$ 124,648	$ 258,148	$ 258,148	$ 235,366	$ 235,667
Costs and Expenses:							
Operating	78,678	78,678	75,922	162,707	162,707	147,233	147,955
Administrative and general	17,100	16,872	13,249	32,349	31,893	25,798	21,396
Depreciation	20,094	20,094	24,309	42,612	42,612	43,351	37,358
	115,872	115,644	113,480	237,668	237,212	216,382	206,709
Gains on Asset Dispositions and Impairments, Net	2,842	2,842	8,366	15,172	15,172	764	316
Operating Income	11,007	11,235	19,534	35,652	36,108	19,748	29,274
Other Income (Expense):							
Interest income	581	581	100	738	738	109	52
Interest expense	(3,251)	(4,348)	(579)	(3,654)	(1,376)	(94)	(13)
Interest expense on advances from SEACOR	—	—	(12,299)	—	(23,410)	(21,437)	(20,328)
SEACOR management fees	—	(1,000)	(5,186)	—	(8,799)	(4,550)	(5,481)
Derivative gains (losses), net	(304)	(304)	(501)	(1,326)	(1,326)	(118)	266
Foreign currency gains (losses), net	905	905	691	516	516	(1,511)	1,439
Other, net	30	30	—	9	9	50	—
	(2,039)	(4,136)	(17,774)	(3,717)	(33,648)	(27,551)	(24,065)
Income (Loss) Before Income Tax Expense (Benefit) and Equity in Earnings (Losses) of 50% or Less Owned Companies	8,968	7,099	1,760	31,935	2,460	(7,803)	5,209
Income Tax Expense (Benefit)	3,093	2,420	653	10,501	434	(4,301)	2,883
Income (Loss) Before Equity in Earnings (Losses) of 50% or Less Owned Companies	5,875	4,679	1,107	21,434	2,026	(3,502)	2,326
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	(5,663)	(5,663)	955	82	82	(137)	(487)
Net Income (Loss)	212	(984)	2,062	21,516	2,108	(3,639)	1,839
Accretion of redemption value on Series A Preferred Stock	—	4,235	—	—	210	—	—
Net Income (Loss) attributable to Common Shares	$ 212	$ (5,219)	$ 2,062	$ 21,516	$ 1,898	$ (3,639)	$ 1,839
Earnings (Loss) Per Common Share:							
Basic and Diluted Earnings (Loss) Per Common Share	$ 0.01	$ (0.21)	$ 2,062.00	$ 1.03	$ 0.18	$ (3,639.00)	$ 1,839.00
Weighted Average Common Shares Outstanding	20,853,716	24,500,000	1,000	20,853,716	10,270,444	1,000	1,000
Other Financial Data:							
EBITDA[1]	$ 26,069	$ 25,297	$ 39,802	$ 77,545	$ 69,202	$ 56,833	$ 62,369

	As of June 30,		As of December 31,	
	2012 Pro Forma	2012	2011	2010
	(in thousands)			
Balance Sheet Data:				
Current Assets:				
Cash and cash equivalents	$ 9,121	$ 9,121	$ 79,122	$ 3,698
Receivables	52,985	52,985	50,084	41,157
Inventories	26,496	26,496	24,504	23,153
Prepaid expenses	2,843	2,843	1,776	2,077
Deferred income taxes	5,977	40,977	2,293	1,672
Total current assets	97,422	132,422	157,779	71,757
Property and Equipment, Net	773,884	773,884	709,451	612,078
Investments, at Equity, and Advances to 50% or Less Owned Companies	41,882	41,882	50,263	27,912
Goodwill	352	352	352	352
Other Assets	14,684	14,684	15,379	6,925
	$ 928,224	$ 963,224	$ 933,224	$ 719,024
Current Liabilities	$ 34,832	$ 34,832	$ 78,252	$ 29,172
Long-Term Debt	221,704	291,704	285,098	35,885
Advances from SEACOR	—	—	—	355,952
Deferred Income Taxes	184,105	184,105	146,177	127,799
Deferred Gains and Other Liabilities	7,764	7,764	8,340	6,623
Series A Preferred Stock	—	144,445	140,210	—
Series B Preferred Stock	—	30,000	—	—
Stockholder Equity	479,819	270,374	275,147	163,593
	$ 928,224	$ 963,224	$ 933,224	$ 719,024

1. We present Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") in this Information Statement to provide investors with a supplemental measure of our operating performance. Interest, in this case, includes interest income, interest expense and interest expense on advances from SEACOR. EBITDA is not a recognized term under generally accepted accounting principles in the United States ("GAAP"). Accordingly, it should not be used as an indicator of, or an alternative to, net income as a measure of operating performance. In addition, EBITDA is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements, such as debt service requirements. Our presentation of EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Because the definition of EBITDA (or similar measures) may vary among companies and industries, it may not be comparable to other similarly titled measures used by other companies.

   Management uses EBITDA as a performance metric for internal monitoring and planning purposes, including the presentation of our annual operating budget and quarterly operating reviews, and to facilitate analysis of investment decisions. In addition, the EBITDA performance metric allows us to evaluate profitability and make performance trend comparisons between us and our competitors. Further, we believe EBITDA is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

   The following table provides a reconciliation of Net Income (Loss), the most directly comparable GAAP measure, to EBITDA for the historical periods presented:

	For the Six Months Ended June 30,			For the Years Ended December 31,			
	2012 Pro Forma	2012	2011	2011 Pro Forma	2011	2010	2009
	(in thousands)						
Net Income (Loss)	$ 212	$ (984)	$ 2,062	$ 21,516	$ 2,108	$ (3,639)	$ 1,839
Depreciation	20,094	20,094	24,309	42,612	42,612	43,351	37,358
Interest Income	(581)	(581)	(100)	(738)	(738)	(109)	(52)
Interest Expense	3,251	4,348	579	3,654	1,376	94	13
Interest Expense on Advances from SEACOR	—	—	12,299	—	23,410	21,437	20,328
Income Tax Expense (Benefit)	3,093	2,420	653	10,501	434	(4,301)	2,883
EBITDA	$ 26,069	$ 25,297	$ 39,802	$ 77,545	$ 69,202	$ 56,833	$ 62,369

RISK FACTORS

You should carefully consider the risks described below, together with all of the other information included in this Information Statement, in evaluating the Company and our common stock. If any of the risks described below actually occurs, our business, financial results, financial condition and stock price could be materially adversely affected.

Risks Related to Our Business and Industry

Demand for many of our services is impacted by the level of activity in the offshore oil and gas exploration, development and production industry.

In the six months ended June 30, 2012 and in the year ended December 31, 2011, approximately 65% and 55%, respectively, of our operating revenues were generated by the provision of helicopter services to companies engaged in offshore oil and gas exploration, development and production activities, primarily in the U.S. Gulf of Mexico and Alaska. Demand for our services and our results of operations are significantly impacted by levels of activity in that region. These levels of activity have historically been volatile. This volatility is likely to continue in future periods. The level of offshore oil and natural gas exploration, development and production activity is not only likely to be volatile, but it is also subject to factors beyond our control, including:

- general economic conditions;
- prevailing oil and natural gas prices and expectations about future prices and price volatility;
- assessments of offshore drilling prospects compared with land-based opportunities;
- the cost of exploring for, producing and delivering oil and natural gas offshore;
- worldwide demand for energy, petroleum products and chemical products;
- availability and rate of discovery of new oil and natural gas reserves in offshore areas;
- federal, state, local and international political conditions, and policies including cabotage, local content, exploration and development of oil and gas reserves;
- technological advancements affecting exploration, development, energy production and consumption;
- weather conditions;
- environmental regulation;
- regulation of drilling activities and the availability of drilling permits and concessions; and
- the ability of oil and natural gas companies to generate or otherwise obtain funds for offshore oil and gas exploration, development and production.

We are in a cyclical business.

Our industry has historically been cyclical and is affected by the volatility of oil and gas price levels, fluctuations in government programs and spending and general economic conditions. Changes in commodity prices can have a significant effect on demand for our services, and periods of low activity intensify price competition in the industry and often result in our helicopters being idle for long periods of time. A prolonged significant downturn in oil and natural gas prices, or increased regulation containing onerous compliance requirements, are likely to cause a substantial decline in expenditures for exploration, development and production activity, which would result in a decline in demand and lower rates for our services. Similarly, the government agencies with which we do business could face budget cuts or limit spending, which would also result in a decline in demand and lower rates for our services. These changes could adversely affect our business, financial condition and results of operations.

We are highly dependent upon the level of activity in the U.S. Gulf of Mexico and Alaska, which are mature exploration and production regions.

In the six months ended June 30, 2012 and the year ended December 31, 2011, our operating revenues derived from helicopter services provided to clients primarily involved in oil and gas activities in the U.S. Gulf of Mexico and Alaska, represented approximately 58% and 13%, respectively, and 46% and 16%, respectively, of our total operating revenue. The U.S. Gulf of Mexico and Alaska are mature exploration and production regions that have undergone substantial seismic survey and exploration activity for many years. Because a large number of oil and gas properties in these regions have already been drilled, additional prospects of sufficient size and quality could be more difficult to identify. We believe that the production from these mature oil and gas properties is declining and that the future production may decline to the point that such properties are no longer economically viable to operate, in which case, our services with respect to such properties will no longer be needed. Oil and gas companies may not identify sufficient additional drilling sites to replace those that become depleted. If activity in oil and gas exploration, development and production in either the U.S. Gulf of Mexico or Alaska materially declines, our business, financial condition and results of operations could be materially and adversely affected. We cannot predict the levels of activity in these areas.

The helicopter industry is subject to intense competition.

The helicopter industry is highly competitive. In the United States, we face competition for business in the oil and gas industry from three major operators, Bristow Group Inc. ("Bristow"), PHI, Inc. and Rotorcraft Leasing Company LLC. We also face potential competition from customers that establish their own flight departments and smaller operators that can, with access to capital, expand their fleets and operate more sophisticated and costly equipment. In providing air medical transport services, we face competition from Air Methods Corporation and PHI, Inc. and many other operators. In our international markets, we face competition from local operators in countries where foreign regulations may require that contracts be awarded to local companies owned by nationals. We also face competition from operators that may have better recognized reputations in some of those markets. In addition, we compete with other providers of medical air transport, search and rescue, firefighting and flightseeing services, as well as leasing companies in various markets.

Chartering of helicopters usually involves an aggressive bidding process or intense negotiations. To qualify for work in most instances, an operator must have an acceptable safety record, demonstrated reliability, and the requisite equipment for the job, as well as sufficient resources to provide coverage when primary equipment comes out of service for maintenance. Companies that can satisfy these criteria and meet these needs are invited to bid for work. Customers typically make their final choice based on the best price available for the helicopter that is needed in the time frame that is mandated by their need. If we were unable to satisfy the criteria to participate in bids, we would be unable to compete effectively and our business, financial condition and results of operations would be materially and adversely affected.

Following the separation, we no longer expect to receive funds from SEACOR, which could adversely affect our ability to maintain our fleet and compete effectively in our markets.

Prior to our entry into our Revolving Credit Facility on December 22, 2011, we participated in a cash management program whereby certain of our operating and capital expenditures, including funds for our investments in new helicopters, were funded through advances from SEACOR. We do not expect to receive additional advances from SEACOR and will depend on cash generated from our own operations or from equity or debt offerings and our Revolving Credit Facility, to fund our investments in our fleet, purchase new helicopters, fund our operations or joint ventures and make acquisitions or investments. If we are unable to generate sufficient cash from operations or obtain adequate financing on commercially reasonable terms, on a timely basis or at all, our ability to invest in our business or fund our business strategy may be limited and may materially and adversely affect our ability to compete effectively in our markets.

In order to grow our business, we may require additional capital in the future, which may not be available to us.

Our business is capital intensive, and to the extent we do not generate sufficient cash from operations, we will need to raise additional funds through public or private debt or equity financings to execute our growth strategy. Adequate sources of capital funding may not be available when needed, or may not be available on favorable terms. If we raise additional funds by issuing equity or certain types of convertible debt securities, dilution to the holdings of our existing stockholders may result. If we raise additional debt financing, we will incur additional interest expense and the terms of such debt may be at less favorable rates than existing debt and could require the pledge of assets as security or subject us to financial and/or operating covenants that affect our ability to conduct our business. Any capital raising activities would be subject to the restrictions in the Tax Matters Agreement. See "Certain Relationships and Related Party Transactions–Agreements between SEACOR and Era Group Relating to the Separation—Tax Matters Agreement" and "Material U.S. Federal Income Tax Consequences." If funding is insufficient at any time in the future, or we are unable to conduct capital raising activities as a result of restrictions in the Tax Matters Agreement, we may be unable to acquire additional helicopters, take advantage of business opportunities or respond to competitive pressures, any of which could harm our business, financial condition and results of operations.

Difficult economic and financial conditions could have a material adverse effect on us.

The financial results of our business are both directly and indirectly dependent upon economic conditions throughout the world, which in turn can be impacted by conditions in the global financial markets. These factors are outside our control and changes in circumstances are difficult to predict. Uncertainty about global economic conditions may lead businesses to postpone spending in response to tighter credit and reductions in income or asset values, which may lead many lenders and institutional investors to reduce, and in some cases, cease to provide funding to borrowers. Weak economic activity may lead government customers to cut back on services. Factors such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls, and national and international political circumstances (including wars, terrorist acts or security operations) could have a material adverse effect on our business and investments, which could reduce our revenues, profitability and value of our assets. These factors (including the failure of lenders participating in our new Revolving Credit Facility to fulfill their commitments and obligations) may also adversely affect our liquidity and our financial condition, and the business, liquidity and financial condition of our customers. Adverse liquidity conditions for our customers could negatively impact their capital investment activity. In addition, periods of poor economic conditions could increase our ongoing exposure to credit risks on our accounts receivable balances. We have procedures that are designed to monitor and limit exposure to credit risk on our receivables; however, there can be no assurance that such procedures will effectively limit our credit risk and avoid losses. This could have a material adverse effect on our business, financial condition and results of operations.

For example, a slowdown in economic activity could reduce worldwide demand for energy and result in an extended period of lower oil and natural gas prices. Demand for our services depends on oil and natural gas industry activity and expenditure levels that are directly affected by trends in oil and natural gas prices. A reduction in oil and natural gas prices could depress the activity levels of oil and gas companies, which in turn would reduce demand for our services. Perceptions of longer-term lower oil and natural gas prices by oil and gas companies can similarly further reduce or defer major expenditures given the long-term nature of many large-scale development projects. Lower levels of activity can result in a corresponding decline in the demand for our services, which could have a material adverse effect on our revenue and profitability. Unstable economic conditions or turmoil in financial markets may also increase the volatility of our stock price.

Failure to maintain an acceptable safety record may have an adverse impact on our ability to obtain and retain customers.

Our customers consider safety and reliability a primary concern in selecting a helicopter service provider. We must maintain a record of safety and reliability that is acceptable to, and in certain instances is contractually required by, our customers. In an effort to maintain an appropriate standard, we incur considerable costs to maintain the quality of (i) our safety program, (ii) our training programs and (iii) our fleet of helicopters. For example, we have implemented a safety program that includes, among many other features, (i) transition and recurrent training using flight training devices, (ii) an FAA approved flight operational quality assurance program and (iii) health and usage monitoring systems, otherwise known as HUMS, which automatically monitor and report on vibrations and other anomalies on key components of certain helicopters in our fleet. We cannot assure you that our safety program or our other efforts will provide an adequate level of safety or an acceptable safety record. If we are unable to maintain an acceptable safety record, we may not be able to retain existing customers or attract new customers, which could have a material adverse effect on our business, financial condition and results of operations.

We rely on relatively few customers, some of which are our affiliates, for a significant share of our revenues, the loss of any of which could adversely affect our business, financial condition and results of operations.

We derive a significant portion of our revenues from a limited number of oil and gas exploration, development and production companies and government agencies. Specifically, services provided to Anadarko Petroleum Corporation, U.S. government agencies, primarily the Bureau of Safety and Environmental Enforcement ("BSEE"), a division of the U.S. Department of the Interior, and Aeróleo Taxi Aereo S/A ("Aeróleo") accounted for 12%, 8% and 11% of our revenues, respectively, for the year ended December 31, 2011. The portion of our revenues attributable to any single customer may change over time, depending on the level of activity by any such customer, our ability to meet the customer's needs and other factors, many of which are beyond our control. In addition, most of our contracts with our customers can be canceled on relatively short notice and do not commit our customers to acquire specific amounts of services. The loss of business from any of our significant customers could have a material adverse effect on our business, financial condition, liquidity and results of operations.

Further, to the extent any of our customers experience an extended period of operating difficulty, our revenues and results of operations could be materially adversely affected. Aeróleo, which in addition to being a significant customer is a joint venture of ours in which we hold a 50% economic interest and a 20% voting interest, has recently experienced operating difficulties as a result of the cancellation by one of its customers of contracts for a number of AW139 helicopters under contract-lease. Aeróleo has been unable to replace the canceled business with new customers, and therefore the helicopters remain idle. As a result, we have deferred recognition of revenues related to receivables owed to us by Aeróleo and have contributed additional debt and equity capital to Aeróleo to enable it to continue operating while it actively seeks new customers for the idle helicopters. Although we believe Aeróleo's operating difficulties will be resolved in the future, if we need to contribute additional capital to Aeróleo or if we earn less revenues from Aeróleo than anticipated, it could affect our liquidity and to the extent we do not or are unable to make such capital contributions or earn such revenues, our results of operations could be affected. Further to the extent we are required to cancel receivables owed to us from Aeroleo or we continue to earn less revenues from the relationship than anticipated, our results of operations and liquidity could be materially adversely affected.

Our customers include U.S. government agencies that are dependent on budget appropriations, which may fluctuate and, as a result, limit their ability to use our services.

U.S. government agencies, primarily BSEE, are among our key customers and accounted for 8% of our revenues for the year ended December 31, 2011. Government agencies receive funding through budget appropriations, which are determined through the political process, and as a result, funding for the agencies with which we do business may fluctuate. Recently, there has been increased Congressional scrutiny of discretionary program spending by the U.S. government in light of concerns over the size of the National debt. In August 2011, Congress reached an agreement to raise the U.S. debt ceiling in order to avoid financial default of the U.S. government. This agreement requires the elimination of more than $2 trillion in federal spending over the next decade. Although the details of these spending cuts remain unclear, lawmakers have discussed the need to cut or impose caps on discretionary spending in coming years, which could mean budget cuts to federal agencies to which we provide services. If any of these agencies, particularly BSEE, experience reductions in their budgets or if they change their spending priorities, their ability or willingness to spend on helicopter operations may decline, and they may substantially reduce or cease using our services, which could have a material adverse effect on our business, financial condition and results of operations.

Consolidation of our customer base could adversely affect demand for our services and reduce our revenues.

Many of our customers are major integrated oil and gas companies or independent oil and gas exploration, development and production companies. In recent years, these companies have undergone substantial consolidation, and additional consolidation is possible. Consolidation results in fewer companies to charter or contract for our services, and in the event one of our customers combines with a company that is using the services of one of our competitors, the combined company could decide to use the services of that competitor or another provider. Also, merger activity among both major and independent oil and natural gas companies affects exploration, development and production activity as the consolidated companies initially put projects on hold while integrating operations. Consolidation may also result in an exploration and development budget for a combined company that is lower than the total budget of both companies before consolidation. Reductions in budgets could adversely affect demand for our services and our results of operations.

The implementation by our customers of cost-saving measures could reduce the demand for our services.

Oil and gas companies are continually seeking to implement measures aimed at cost savings. These measures can include efforts to improve efficiencies and reduce costs by reducing headcount or finding less expensive means for moving personnel offshore. Reducing headcount, changing rotations for personnel working offshore, therefore requiring fewer trips to and from installations, or using marine transport, are some, but not all of the possible initiatives that could result in reduced demand for our helicopter transport services. In addition, customers could establish their own helicopter operations or devise other transportation alternatives. The continued implementation of these kinds of measures could reduce the demand for helicopter services provided by independent operators like us, and could have a material adverse effect on our business, financial condition and results of operations.

Operational risks including, but not limited to, equipment failure and negligence could adversely impact our results of operations and in some instances, expose us to liability. These risks may not be covered by our insurance or our insurance may be inadequate to protect us from the liabilities that could arise.

The operation of helicopters is subject to various risks, including catastrophic disasters, crashes, adverse weather conditions, mechanical failures and collisions, which may result in loss of life, personal injury and/or damage to property and equipment. Our helicopters have been involved in accidents in the past, some of which included loss of life, personal injury and property damage. The occurrence of any such incident could have a material adverse effect on our operations.

Certain models of helicopters that we operate have also experienced incidents while operated by third parties. We, or third parties operating our helicopters, may experience accidents in the future. These risks could endanger the safety of both our own and our customers' personnel, equipment, cargo and other property, as well as the environment. If any of these events were to occur with equipment that we operate or contract-lease to third parties, we could be held liable for the resulting damages, and also experience loss of revenues, termination of charter contracts, higher insurance rates, and damage to our reputation and customer relationships. If other operators experience incidents with helicopter models that we also operate or contract-lease, obligating us to take such helicopters out of service until the cause of the incidents is rectified, we would lose revenue and might lose customers. In addition, safety issues experienced by a particular model of helicopter could result in customers refusing to use a particular helicopter model or a regulatory body grounding that particular helicopter model. The value of the helicopter model might also be permanently reduced in the market if the model were to be considered less desirable for future service.

We carry insurance, including hull and liability, liability and war risk, general liability, workers' compensation, and other insurance customary in the industry in which we operate. We also conduct training and safety programs to promote a safe working environment and minimize hazards. Our insurance coverage is subject to deductibles and maximum coverage amounts. Our insurance policies are also subject to compliance with certain conditions, the failure of which could lead to a denial of coverage as to a particular claim or the voiding of a particular insurance policy. The amount of insurance coverage we are able to maintain may be inadequate to cover all potential liabilities or the total amount of insured claims and liabilities. We cannot assure you that our existing insurance coverage can be renewed at commercially reasonable rates nor is it possible to obtain insurance to protect against all of our operations risks and liabilities. Any material liability not covered by insurance or for which third-party indemnification is not available, would have a material adverse effect on our financial condition, results of operations and/or cash flows.

Weather and seasonality can impact our results of operations.

A significant portion of our revenues is dependent on actual flight hours. Prolonged periods of adverse weather and storms can adversely impact our operations and flight hours. The fall and winter months generally have more days of adverse weather conditions than the other months of the year, with poor visibility, high winds, and heavy precipitation in some areas. While some of our helicopters are equipped to fly at night, we generally do not do so. Operations servicing offshore oil and gas transport of passengers, and also other non-emergency operations, are generally conducted during daylight hours. During winter months there are fewer daylight hours, particularly in Alaska. Flight hours, and therefore revenues, tend to decline in the winter. In addition, oil and gas exploration activity in Alaska decreases during the winter months due to the harsh weather conditions. Our operations in the U.S. Gulf of Mexico may also be adversely affected by weather. Tropical storm season runs from June through November. Tropical storms and hurricanes limit our ability to operate our helicopters in the proximity of a storm, reduce oil and gas exploration, development and production activity, add expenses to secure equipment and facilities and require us to move assets out of the path of a storm. Despite our efforts to plan for storms and

secure our equipment, we may suffer damage to our helicopters or our facilities, thereby reducing our ability to provide our services. In addition, these factors also result in seasonal impacts on our business and results of operations.

Our operations depend on facilities we use throughout the world. These facilities are subject to physical and other risks that could disrupt production.

Our facilities could be damaged or our operations could be disrupted by a natural disaster, labor strike, war, political unrest, terrorist activity or a pandemic. We operate numerous bases in and along the U.S. Gulf of Mexico and we are particularly exposed to risk of loss or damage from hurricanes in that region. In addition, our operations in Alaska (including our fixed based operation ("FBO") business at Ted Stevens Anchorage International Airport) are at risk from earthquake activity. In particular, we have fuel tanks at our FBO facility with approximately 200,000 gallons of fuel storage capacity, all of which could be substantially damaged or compromised due to an earthquake. Although we have obtained property damage insurance, a major catastrophe such as a hurricane, earthquake or other natural disaster at any of our sites, or significant labor strikes, work stoppages, political unrest, war or terrorist activities in any of the areas where we conduct operations, could result in a prolonged interruption or stoppage of our business or material sub-parts of it. Any disruption resulting from these events could cause the loss of sales and customers. Our insurance may not adequately compensate us for any of these events.

A shortfall in availability of raw materials, components, parts and subsystems required for the repair and maintenance of our helicopters could adversely affect us, as would cost increases imposed by suppliers if they cannot be passed on to customers or if our equipment has been committed to contracts without coverage for escalating expenses.

In connection with the required routine repairs and maintenance that we perform or are performed by others on our helicopters, we rely on seven key vendors (Agusta Aerospace Corporation, Sikorsky Aircraft Corporation, American Eurocopter Corp., Bell Helicopter Textron Inc., Pratt and Whitney Canada, Turbomea USA, Inc. and Honeywell International), for the supply and overhaul of components on our helicopters. Consolidations involving suppliers could further reduce the number of alternative suppliers for us and increase the cost of components. Those vendors have historically been the manufacturers of these components and parts, and their factories tend to work at or near full capacity supporting the helicopter production lines for new equipment. This leaves little capacity for the production of parts requirements for maintenance of our helicopters. The tight production schedules, as well as new regulatory requirements, the availability of raw materials or commodities, or the need to upgrade parts or product recalls can add to backlogs, resulting in key parts being in limited supply or available on an allocation basis. To the extent that these suppliers also supply parts for helicopters used by the U.S. military, parts delivery for our helicopters may be delayed during periods in which there are high levels of military operations. Any shortages could have an adverse impact on our ability to repair and maintain our helicopters. Our inability to perform timely repair and maintenance could result in our helicopters being underutilized and cause us to lose opportunities with existing or potential customers, each of which could have an adverse impact on our results of operations. Furthermore, our operations in remote locations, where delivery of these components and parts could take a significant period of time, may also impact our ability to repair and maintain our helicopters. Although every effort is made to mitigate such impact, this may pose a risk to our results of operations. In addition, supplier cost increases for critical helicopter components and parts can also adversely impact our results of operations. Cost increases are passed through to our customers through rate increases where possible, including as a component of contract escalation charges. However, as certain of our contracts are long-term in nature and may not have escalation or escalation may be tied to an index, which may not increase as rapidly as the cost of parts, we may see our margins erode. In addition, as many of our helicopters are manufactured by two European based companies, the cost of spare parts could be impacted by changes in currency exchange rates.

Our dependence on a small number of helicopter manufacturers poses a significant risk to our business and prospects, including our ability to execute our growth strategy.

Although our fleet includes equipment from all four of the major helicopter manufacturers, our current fleet expansion and replacement needs rely on contracts with two manufacturers. If any of the manufacturers with whom we contract face production delays due to, for example, natural disasters, labor strikes or unavailability of skilled labor, we may experience a significant delay in the delivery of previously ordered helicopters. During these periods, we may not be able to obtain additional helicopters with acceptable pricing, delivery dates or other terms. Delivery delays or our inability to obtain acceptable helicopters would adversely affect our revenue and profitability and could jeopardize our ability to meet the demands of our customers and execute our growth strategy. In addition, lack of availability of new helicopters resulting from a backlog in orders could result in an increase in prices for certain types of used helicopters. Furthermore, regulatory authorities may require us to temporarily or permanently remove certain helicopter models from service following certain incidents such as crashes or accidents.

Our future growth may be impacted by our ability to expand into markets outside of the U.S. Gulf of Mexico and Alaska.

Our future growth will depend on our ability to expand into markets outside of the United States. Expansion of our business depends on our ability to operate in these other regions.

Expansion of our business outside of the U.S. Gulf of Mexico and Alaska may be adversely affected by:

- local regulations restricting foreign ownership of helicopter operators;
- requirements to award contracts to local operators; and

- the number and location of new drilling concessions granted by foreign governments.

We cannot predict the restrictions or requirements that may be imposed in the countries in which we operate or wish to operate. If we are unable to continue to operate or obtain and retain contracts in markets outside of the U.S. Gulf of Mexico and Alaska, our future business, financial condition and results of operations may be adversely affected, and our operations outside of the U.S. Gulf of Mexico and Alaska may not grow.

Our operations in the U.S. Gulf of Mexico were adversely impacted by the Deepwater Horizon drilling rig incident and resulting oil spill, and may be adversely impacted by proposed legislation and resulting litigation in response to that incident.

On April 22, 2010, the *Deepwater Horizon*, a semi-submersible deepwater drilling rig operating in the U.S. Gulf of Mexico, sank after an apparent blowout and fire resulting in a significant flow of hydrocarbons from the BP Macondo well. On May 28, 2010, the U.S. Department of Interior imposed a six-month moratorium on offshore deepwater drilling operations, the enforcement of which was preliminarily enjoined, and on July 12, 2010, the U.S. Department of Interior imposed another similar moratorium, which was set to expire November 30, 2010. As a result, deepwater drilling operations in the U.S. Gulf of Mexico were suspended and a number of drilling rigs moved to other markets. On October 12, 2010, the U.S. Department of Interior lifted the moratorium on deepwater drilling. However, the U.S. Department of Interior has issued only a small number of permits related to the drilling of new exploratory wells in the deepwater of the U.S. Gulf of Mexico following the lifting of the moratorium. It is not possible to estimate whether or when drilling operations in the U.S. Gulf of Mexico will return to activity levels comparable to those of years prior to the incident and the resulting moratorium, due to uncertainties surrounding the timing of the issuance of drilling permits, new regulations related to drilling operations, litigation associated with the issuance of permits and the availability of rigs suitable for drilling prospects in this region.

In addition, our operations in the U.S. Gulf of Mexico, which, along with those of certain of our customers, may be adversely impacted by, among other factors:

- the additional safety and certification requirements for drilling activities required for the approval of development and production activities and the delayed approval of applications to drill in both deep and shallow-water areas;
- the suspension, stoppage or termination by customers of existing contracts and the demand by customers for new or renewed contracts in the U.S. Gulf of Mexico and other affected regions;
- unplanned customer suspensions, cancellations, rate reductions, non-renewals of commitments to charter aviation equipment or failures to finalize commitments to charter aviation equipment;
- new or additional government regulations and laws concerning drilling operations in the U.S. Gulf of Mexico and other regions;
- the cost or availability of relevant insurance coverage; and
- adverse weather conditions and natural disasters including, but not limited to, hurricanes and tropical storms.

Any one or a combination of these factors could reduce revenues, increase operating costs and have a material adverse effect on our business, financial condition and results of operations.

Increased fuel costs may have a material adverse effect on our business, financial condition and results of operations.

Fuel is essential to the operation of our helicopters and to our ability to carry out our transport services and is a key component of our operating expenses. The high cost of fuel can increase the cost of operating our helicopters. Any increased fuel costs may negatively impact our net sales, margins, operating expenses and results of operations. Although we have been able to pass along a significant portion of increased fuel costs to our customers in the past, we cannot assure you that we can do so again if another prolonged period of high fuel costs occurs. In recent months, fuel costs have increased, and remained higher than historical levels, as a result of, among other things, political turmoil and armed conflict in the Middle East and North Africa. If fuel costs continue to increase in the future or remain at relatively high levels, we may experience difficulties in passing all or a portion of these costs along to our customers, which may have a material adverse effect on our business, financial condition and results of operations.

Our contracts generally can be terminated or downsized by our customers without penalty.

Many of our operating contracts and charter arrangements in the U.S. Gulf of Mexico and Alaska contain provisions permitting early termination by the customer for any reason, generally without penalty, and with limited notice requirements. This is also true for a number of our international contracts. In addition, many of our contracts permit our customers to decrease the number of helicopters under contract with a corresponding decrease in the fixed monthly payments without penalty. As a result, you should not place undue reliance on our customer contracts or the terms of those contracts. The termination of contracts by our significant customers or the decrease in their usage of our helicopter services could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to obtain work on acceptable terms covering some of our new helicopters, and some of our new helicopters may replace existing helicopters already under contract, which could adversely affect the utilization of our existing fleet.

As of June 30, 2012, we had placed orders for 12 new helicopters. Delivery dates for these helicopters have yet to be determined. Many of our new helicopters may not be covered by customer contracts when they are placed into service, and we cannot assure you as to when we will be able to utilize these new helicopters or on what terms. To the extent our helicopters are covered by a customer contract, many of these contracts are short-term, requiring us to seek renewals frequently. We also expect that some of our customers may request new helicopters in lieu of our existing helicopters, which could adversely affect the utilization of our existing fleet.

Adverse results of legal proceedings could have a material adverse effect on us.

We are subject to, and may in the future be subject to, a variety of legal proceedings and claims that arise out of the ordinary conduct of our business. Results of legal proceedings cannot be predicted with certainty. Irrespective of their merits, legal proceedings may be both lengthy and disruptive to our operations and may cause significant expenditure and diversion of management attention. We may be faced with significant monetary damages or injunctive relief against us that could have a material adverse effect on a portion of our business operations or a material adverse effect on our financial condition and results of operations.

We may undertake one or more significant corporate transactions that may not achieve their intended results, may adversely affect our financial condition and our results of operations or result in unforeseeable risks to our business.

We continuously evaluate the acquisition of operating businesses and assets and may in the future undertake one or more significant transactions. Any such transaction could be material to our business and could take any number of forms, including mergers, joint ventures and the purchase of equity interests. The consideration for such transactions may include, among other things, cash, common stock or equity interests in us or our subsidiaries, or a contribution of equipment to obtain equity interests, and in conjunction with a transaction we might incur additional indebtedness. We also routinely evaluate the benefits of disposing certain of our assets. Such dispositions could take the form of asset sales, mergers or sales of equity interests.

These transactions may present significant risks such as insufficient revenue to offset liabilities assumed, potential loss of significant revenues and income streams, increased or unexpected expenses, inadequate return of capital, regulatory or compliance issues, the triggering of certain covenants in our debt instruments (including accelerated repayment) and unidentified issues not discovered in due diligence. In addition, such transactions could distract management from current operations. As a result of the risks inherent in such transactions, we cannot guarantee that any such transaction will ultimately result in the realization of its anticipated benefits or that it will not have a material adverse impact on our business, financial condition or results of operations. If we were to complete such an acquisition, disposition, investment or other strategic transaction, we may require additional debt or equity financing that could result in a significant increase in our amount of debt and our debt service obligations or the number of outstanding shares of our common stock, thereby diluting holders of our common stock outstanding prior to such acquisition.

We are subject to risks associated with our international operations.

We operate and contract-lease helicopters in international markets. During the six months ended June 30, 2012 and the year ended December 31, 2011, respectively, approximately 20% and 28% of our operating revenues resulted from our international operations. We expect to increase our international operations in the future. Our international operations are subject to a number of risks, including:

- political conditions and events, including embargoes;
- restrictive actions by U.S. and foreign governments, including in Brazil, India, Indonesia, Sweden and Spain, that could limit our ability to provide services in those countries;
- the imposition of withholding or other taxes on foreign income, tariffs or restrictions on foreign trade and investment;
- adverse tax consequences;
- limitations on repatriation of earnings or currency exchange controls and import/export quotas;
- nationalization, expropriation, asset seizure, blockades and blacklisting;
- limitations in the availability, amount or terms, of insurance coverage;
- loss of contract rights and inability to adequately enforce contracts;
- political instability, war and civil disturbances or other risks that may limit or disrupt markets, such as terrorist attacks, piracy and kidnapping;
- fluctuations in currency exchange rates, hard currency shortages and controls on currency exchange that affect demand for our services and our profitability;
- potential noncompliance with a wide variety of laws and regulations, such as the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”), and similar non-U.S. laws and regulations, including the U.K. Bribery Act 2010 (the “UKBA”);
- labor strikes;

- changes in general economic and political conditions;
- adverse changes in foreign laws or regulatory requirements, including those with respect to flight operations and environmental protections; and
- difficulty in staffing and managing widespread operations.

If we are unable to adequately address these risks, we could lose our ability to operate in certain international markets and our business, financial condition and results of operations could be materially and adversely affected.

There are risks associated with our debt structure.

As of June 30, 2012, we had $260.0 million of borrowings outstanding under our Revolving Credit Facility, which expires in December 2016.

The agreements governing our Revolving Credit Facility contain various covenants that limit our ability to, among other things:

- make investments;
- incur or guarantee additional indebtedness;
- incur liens or pledge the assets of certain of our subsidiaries;
- pay dividends;
- enter into transactions with affiliates; and
- enter into certain sales of all or substantially all of our assets, mergers and consolidations.

Our Revolving Credit Facility also requires that we maintain a maximum funded debt to EBITDA (as defined in our Revolving Credit Facility) ratio (the "RC Leverage Ratio") of 4.0 to 1.0 and comply with certain other financial ratios. Our ability to borrow under our Revolving Credit Facility is dependent on and limited by our ability to comply with the RC Leverage Ratio limit and other financial ratios. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Senior Secured Revolving Credit Facility." As of June 30, 2012, the amount of additional borrowings we could draw down under our Revolving Credit Facility, based on our RC Leverage Ratio as of such date, was $19.0 million.

As a result of a decrease in our operating revenues from contract-leasing activities in the six months ended June 30, 2012, and the related impact on our last 12 months' EBITDA, SEACOR purchased 1.0 million shares of our Series B preferred stock for $100.0 million, a portion of which we used to repay borrowings under our Revolving Credit Facility so that we could maintain compliance with our financial ratios. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Overview" and "Recent Sales of Unregistered Securities." If we continue to experience reduced operating revenues from certain of our contract-leasing activities, our ability to utilize our Revolving Credit Facility may be limited and we may require additional investments in our capital stock to maintain our financial ratio within applicable limits. However, after the spin-off we will not be able to rely on equity investments from SEACOR and no assurance can be given that these investments will be available in the capital markets. Any inability to borrow under our Revolving Credit Facility could have a material adverse effect on our ability to make capital expenditures, on our results of operations and on our liquidity. Further, failure to maintain the financial ratios required under the Revolving Credit Facility would constitute an event of default, allowing the lenders under our Revolving Credit Facility to declare the entire balance of any and all sums payable under the Revolving Credit Facility immediately due and payable.

Our ability to meet our debt service obligations and refinance our indebtedness, including the debt existing at the time of the spin-off as well as any future debt that we may incur, will depend upon our ability to generate cash in the future from operations, financings or asset sales, which are subject to general economic conditions, industry cycles, seasonality and other factors, some of which may be beyond our control. If we cannot repay or refinance our debt as it becomes due, we may be forced to sell assets or take other disadvantageous actions, including (1) reducing financing in the future for working capital, capital expenditures and general corporate purposes or (2) dedicating an unsustainable level of our cash flow from operations to the payment of principal and interest on our indebtedness. In addition, our ability to withstand competitive pressures and to react to changes in our industry could be impaired. The lenders who hold such debt could also accelerate amounts due, which could potentially trigger a default or acceleration of our other debt.

Our future debt levels and the terms of any future indebtedness we may incur may contain restrictive covenants and limit our liquidity and our ability to obtain additional financing and pursue acquisitions and joint ventures or purchase new helicopters. Tight credit conditions could limit our ability to secure additional financing, if required, due to difficulties accessing the credit and capital markets.

Our global operations are subject to foreign currency, interest rate, fixed-income, equity and commodity price risks.

We are exposed to currency fluctuations and exchange rate risks. We purchase some of our helicopters and helicopter parts from foreign manufacturers and maintain operations in foreign countries, which results in portions of our revenues and expenses being denominated in foreign currencies. We attempt to minimize our exposure to currency exchange risk by contracting the majority of our services in U.S. dollars. As a result, a strong U.S. dollar may increase the local cost of our services that are provided under the U.S. dollar denominated contracts, which may reduce demand for our services in foreign countries. Some of these risks may be hedged, but fluctuations

could impact our financial condition and our results of operations. Our financial condition and our results of operations may also be affected by the cost of hedging activities that we undertake to protect against currency exchange risk. We operate in countries with foreign exchange controls, including Brazil and India. These controls may limit our ability to repatriate funds from our unconsolidated foreign affiliates or otherwise convert local currencies into U.S. dollars. These limitations could adversely affect our ability to access cash from these operations and our liquidity.

We are subject to governmental regulation that limits foreign ownership of helicopter companies.

We are subject to governmental regulation that limits foreign ownership of helicopter companies. Failure to comply with regulations and requirements for citizen ownership in the various markets in which we operate and may operate in the future, may subject our helicopters to deregistration or impoundment. If required levels of citizen ownership are not met or maintained, joint ventures in which we have significant investments also could be prohibited from operating within these countries. Deregistration of our helicopters or helicopters operated by our joint venture partners for any reason, including foreign ownership in excess of permitted levels, would have a material adverse effect on our ability to conduct operations within these markets. We cannot assure you that there will be no changes in aviation laws, regulations, required levels of citizen ownership, or administrative requirements or the interpretations thereof, that could restrict or prohibit our ability to operate in certain regions. Any such restriction or prohibition on our ability to operate may have a material adverse effect on our business, financial condition, and results of operations.

We limit foreign ownership of our company, which could reduce the price of our common stock and cause owners of our common stock who are not U.S. persons to lose their voting rights.

The amended and restated certificate of incorporation that we will adopt prior to the spin-off will provide that persons or entities that are not "citizens of the United States" (as defined in the Federal Aviation Act of 1958) shall not collectively own or control more than 24.9% of the voting power of our outstanding capital stock (the "Permitted Foreign Ownership Percentage") and that, if at any time persons that are not citizens of the United States nevertheless collectively own or control more than the Permitted Foreign Ownership Percentage, the voting rights of our outstanding voting capital stock in excess of the Permitted Foreign Ownership Percentage owned by stockholders who are not citizens of the United States shall automatically be reduced. These voting rights will be reduced pro rata among the holders of voting shares who are not citizens of the United States to equal the Permitted Foreign Ownership Percentage based on the number of votes to which the underlying voting securities are entitled. Shares held by persons who are not citizens of the United States may lose their associated voting rights and be redeemed as a result of these provisions. These restrictions may also have a material adverse impact on the liquidity or market value of our common stock because holders may be unable to transfer our common stock to persons who are not citizens of the United States.

If we do not restrict the amount of foreign ownership of our common stock, we may fail to remain a U.S. citizen, might lose our status as a U.S. air carrier and be prohibited from operating helicopters in the United States, which would adversely impact our business, financial condition and results of operations.

Since we hold the status of a U.S. air carrier under the regulations of both the United States Department of Transportation ("DOT") and the FAA and we engage in the operating and contract-leasing of helicopters in the United States, we are subject to regulations pursuant to Title 49 of the Transportation Code ("Transportation Code") and other statutes (collectively, "Aviation Acts"). The Transportation Code requires that Certificates to engage in air transportation be held only by citizens of the United States as that term is defined in the relevant section of the Transportation Code. That section requires: (i) that our president and two-thirds of our board of directors and other managing officers be U.S. citizens; (ii) that at least 75% of our outstanding voting stock be owned by U.S. citizens; and (iii) that we must be under the actual control of U.S. citizens. Further, our helicopters operating in the United States must generally be registered in the United States. In order to register such helicopters under the Aviation Acts, we must be owned or controlled by U.S. citizens. Although the amended and restated certificate of incorporation and amended and restated bylaws that we will adopt prior to the spin-off contain provisions intended to ensure compliance with the provisions of the Aviation Acts, a failure to maintain compliance would result in loss of our air carrier status and thereby adversely affect our business, financial condition and results of operations and we would be prohibited from both operating as an air carrier and operating helicopters in the United States during any period in which we did not comply with these regulations.

The Outer Continental Shelf Lands Act, as amended, provides the federal government with broad discretion in regulating the leasing of offshore resources for the production of oil and gas.

We currently derive a significant portion of our revenues from helicopter services we provide in the U.S. Gulf of Mexico for the purposes of offshore oil and gas exploration, development and production. As such, we are subject to the U.S. government's exercise of authority under the provisions of the Outer Continental Shelf Lands Act that restrict the availability of offshore oil and gas leases by requiring lease conditions such as the implementation of safety and environmental protections, the preparation of spill contingency plans and air quality standards for certain pollutants, the violations of which could result in potential court injunctions curtailing operations and lease cancellations and by requiring that all pipelines operating on or across the outer continental shelf provide open and nondiscriminatory access to shippers. These provisions could adversely impact exploration and production activity in these regions. If activity in oil and gas exploration, development and production in these regions declines, our business, financial condition and results of operations could be materially and adversely affected.

We are subject to tax and other legal compliance risks, including anti-corruption statutes, the violation of which may adversely affect our business and operations.

As a global business, we are subject to complex laws and regulations in the United States and other countries in which we operate. Changes in laws or regulations and related interpretations and other guidance could result in higher expenses and payments. Uncertainty relating to such laws or regulations may also affect how we conduct our operations and structure our investments and could limit our ability to enforce our rights.

In order to compete effectively in certain foreign jurisdictions, we seek to establish joint ventures with local operators or strategic partners. We are subject to a variety of tax and legal compliance risks. These risks include, among other things, possible liability relating to taxes and compliance with U.S. and foreign export laws, competition laws and regulations, including the FCPA and the UKBA. The FCPA generally prohibits U.S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or maintaining business. The UKBA has similar provisions. We could be charged with wrongdoing for any of these matters as a result of our actions or the actions of our agents, local partners or joint ventures, even though these parties may not be subject to such statutes. If convicted or found liable of tax or other legal infractions, or if we have been determined to be in violation of the FCPA, we could be subject to significant fines, penalties, repayments, other damages (in certain cases, treble damages), or suspension or debarment from government contracts, which could have a material adverse effect on our business, financial condition and results of operations. We are also subject to laws in the United States and outside of the United States regulating competition.

Independently, failure of us or one of our joint ventures or strategic partners to comply with applicable export and trade practice laws could result in civil or criminal penalties and suspension or termination of export privileges.

Negative publicity may adversely impact us.

Media coverage and public statements that insinuate improper actions by us or relate to accidents or other issues involving the safety of our helicopters or operations, regardless of their factual accuracy or truthfulness, may result in negative publicity, litigation or governmental investigations by regulators. Addressing negative publicity and any resulting litigation or investigations may distract management, increase costs and divert resources. Negative publicity may have an adverse impact on our reputation, our customer relationships and the morale of our employees, which could adversely affect our business, cash flows from operations, financial condition and results of operations.

Our inability to attract and retain qualified personnel could have an adverse effect on our business.

Attracting and retaining qualified pilots, mechanics and other highly skilled personnel is an important factor in our future success. Our inability to attract and retain qualified personnel could have an adverse effect on our business and our growth strategy. Many of our customers require pilots with very high levels of flight experience. In addition, the maintenance of our helicopters requires mechanics that are trained and experienced in servicing particular makes and models of helicopters. The market for these highly skilled personnel is competitive and we cannot be certain that we will be successful in attracting and retaining qualified personnel in the future. In addition, if we enter into new markets or obtain additional customer contracts or the demand for our services increases, we may be required to hire additional pilots, mechanics and other flight-related personnel, which we may not be able to do on a timely or cost-effective basis.

If our employees were to unionize, our operating costs could increase.

Our employees are not currently represented by a collective bargaining agreement. However, we have no assurances that our employees will not unionize in the future. If any of our employees were to unionize, it could increase our operating costs, force us to alter our operating methods and/or have a material adverse effect on our results of operations.

Environmental regulations and liabilities, including new or developing regulations, may increase our costs of operations and adversely affect us.

Liabilities associated with environmental matters could have a material adverse effect on our business, financial condition and results of operations. Our operations are subject to U.S. federal, state and local and foreign environmental laws and regulations that impose limitations on the discharge of pollutants into the environment and establish standards for the treatment, storage, recycling and disposal of toxic and hazardous wastes. The nature of the business of operating and maintaining helicopters requires that we use, store, and dispose of materials that are subject to environmental regulation. In addition, our customers in the oil and gas exploration, development and production industry are affected by environmental laws and regulations that restrict their activities and may result in reduced demand for our services. Environmental laws and regulations change frequently, which makes it difficult to predict their cost or impact on our results of operations. We could also be exposed to strict, joint and several liability for cleanup costs, natural resource damages and other damages as a result of our conduct that was lawful at the time it occurred or the conduct of, or conditions caused by, prior operators or third parties.

Any failure by us to comply with any environmental laws and regulations may result in administrative, civil or criminal sanctions, revocation or denial of permits or other authorizations, imposition of limitations on our operations, and site investigatory, remedial or other corrective actions.

In recent years, governments have increasingly focused on climate change, carbon emissions, and energy use. Regulations that curb the use of energy, or require using renewable fuels or renewable sources of energy—such as wind or solar power—could result in a reduction in demand for hydrocarbon-based fuels such as oil and natural gas. In addition, governments could pass laws, regulations or taxes that increase the cost of fuel, thereby impacting both demand for our services and also our cost of operations. Such initiatives could have a material adverse effect on our business, financial condition and results of operations.

Our FBO in Alaska is subject to extensive government regulation and other cost-related risks that could disrupt operations.

Our FBO in Alaska is subject to oversight by the Ted Stevens Anchorage International Airport, is dependent upon that airport being "open for business" and is subject to federal regulatory requirements by the FAA, the Transportation Security Administration (the "TSA") and other agencies. If the FAA, TSA or other agencies were to impose significant operating restrictions or increase insurance obligations such that insurance could not be obtained or purchased for a reasonable cost, or if any federal regulatory requirement were to require significant expenditure, the market for services from our FBO could be significantly impaired or entirely eliminated. In addition, the biggest revenue producing activity at our FBO, fuel sales to transient customers, could be adversely impacted by increases in fuel prices, the ability of our competitors to undercut our pricing, restrictions on private air travel and/or taxes on fuel or aircraft, any of which could make private air travel prohibitively expensive. Should the FBO's operations be restricted or shut down, whether due to regulatory issues, the weather, a natural disaster, terrorist activity, or any other reason, our operations could be adversely impacted.

Risks Related to Our Common Stock

Our stock price may fluctuate significantly, and you may not be able to resell your shares at an attractive price.

The trading price of our common stock may be volatile and subject to wide price fluctuations in response to various factors, including:

- market conditions in the broader stock market;
- actual or anticipated fluctuations in our quarterly financial condition and results of operations;
- introduction of new equipment or services by us or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- sales, or anticipated sales, of large blocks of our stock;
- additions or departures of key personnel;
- regulatory or political developments;
- litigation and governmental investigations; and
- changing economic conditions.

These and other factors may cause the market price and demand for our common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders were to bring a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business.

Your percentage of ownership in us may be diluted in the future.

As with any publicly traded company, your percentage ownership in us may be diluted in the future because of equity issuances for acquisitions, capital market transactions or otherwise, including equity awards that we expect will be granted to our directors, officers and employees.

There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity, and following the separation, our stock price may fluctuate significantly.

Prior to the separation, there has been no public market for shares of our common stock. We cannot predict the extent to which investor interest in our company will lead to the development of a trading market on the NYSE or how liquid that market may become. It is anticipated that on or shortly prior to the record date for the distribution of our common stock, trading of shares of our common stock would begin on a "when-issued" basis and such trading would continue up to and including the distribution date. However, there can be no assurance that an active trading market for our common stock will develop as a result of the separation or be sustained in the future. The lack of an active market may make it more difficult for you to sell our shares and could lead to the share price for our common stock being depressed or more volatile.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our stock or if our results of operations do not meet their expectations, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade recommendations regarding our stock, or if our results of operations do not meet their expectations, our stock price could decline and such decline could be material.

Sales of substantial amounts of our common stock in the public markets, or the perception that such sales might occur, could reduce the price of our common stock and may dilute your voting power and your ownership interest in us.

The shares of our common stock that SEACOR will distribute to its stockholders in the distribution generally may be sold immediately in the public market. SEACOR stockholders could sell our common stock received in the distribution if we do not fit their investment objectives or, in the case of index funds, if we are not part of the index in which they invest. If substantial amounts of our common stock are sold in the public market following consummation of the separation, the market price of our common stock could decrease significantly. The perception in the public market that shares of common stock will be sold in the public market could also depress our market price. A decline in the price of shares of our common stock might impede our ability to raise capital through the issuance of additional shares of our common stock or other equity securities.

For as long as we are an emerging growth company, we will be exempt from certain reporting requirements, including those relating to accounting standards and disclosure about our executive compensation, that apply to other public companies.

In April 2012, President Obama signed into law the Jumpstart Our Business Startups Act (the "JOBS Act"). The JOBS Act contains provisions that, among other things, relax certain reporting requirements for emerging growth companies, including certain requirements relating to accounting standards and compensation disclosure. We are classified as an emerging growth company, which is defined as a company with annual gross revenues of less than $1 billion, that has been a public reporting company for a period of less than five years, and that does not have a public float of $700 million or more in securities held by non-affiliated holders. For as long as we are an emerging growth company, which may be up to five full fiscal years, unlike other public companies, unless we elect not to take advantage of applicable JOBS Act provisions, we will not be required to (1) provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act, (2) comply with any new or revised financial accounting standards applicable to public companies until such standards are also applicable to private companies under Section 102(b)(1) of the JOBS Act, (3) comply with any new requirements adopted by the Public Company Accounting Oversight Board (the "PCAOB"), such as requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer, (4) comply with any new audit rules adopted by the PCAOB after April 5, 2012 unless the SEC determines otherwise, (5) provide certain disclosure regarding executive compensation required of larger public companies or (6) hold stockholder advisory and other votes on executive compensation. We cannot predict if investors will find our common stock less attractive if we choose to rely on these exemptions. If some investors find our common stock less attractive as a result of any choices to reduce future disclosure, there may be a less active trading market for our common stock and our stock price may be more volatile.

As noted above, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards that have different effective dates for public and private companies until such time as those standards apply to private companies. We do not intend to take advantage of such extended transition period. This election is irrevocable pursuant to Section 107 of the JOBS Act.

As a result of becoming a public company, we will be obligated to develop and maintain proper and effective internal control over financial reporting and will be subject to other requirements that will be burdensome and costly. We may not timely complete our analysis of our internal control over financial reporting, or these internal controls may be determined to be ineffective, which could adversely affect investor confidence in our company and, as a result, the value of our common stock.

We have historically operated our business as a segment of a public company. Following consummation of the separation, we will be required to file with the SEC annual and quarterly information and other reports that are specified in Section 13 of the Exchange Act. We will also be required to ensure that we have the ability to prepare financial statements that are fully compliant with all SEC reporting requirements on a timely basis. In addition, we will become subject to other reporting and corporate governance requirements, including the requirements of the NYSE, and certain provisions of the Sarbanes-Oxley Act of 2002 and the regulations promulgated thereunder, which will impose significant compliance obligations upon us. As a public company, we will be required to:

- prepare and distribute periodic public reports and other stockholder communications in compliance with our obligations under the federal securities laws and NYSE rules;
- create or expand the roles and duties of our board of directors and committees of the board of directors;
- institute more comprehensive financial reporting and disclosure compliance functions;
- supplement our internal accounting and auditing function, including hiring additional staff with expertise in accounting and financial reporting for a public company;

- enhance and formalize closing procedures at the end of our accounting periods;
- enhance our internal audit function;
- enhance our investor relations function;
- establish new internal policies, including those relating to disclosure controls and procedures; and
- involve and retain to a greater degree outside counsel and accountants in the activities listed above.

These changes will require a significant commitment of additional resources. We may not be successful in implementing these requirements and implementing them could adversely affect our business or results of operations. In addition, if we fail to implement the requirements with respect to our internal accounting and audit functions, our ability to report our results of operations on a timely and accurate basis could be impaired.

Our internal control over financial reporting may not fully meet the standards for an independent public company required by Section 404 of the Sarbanes-Oxley Act ("Section 404"), and failure to achieve and maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on us.

Our internal controls were developed when we were a subsidiary of SEACOR. As such, they may not fully meet the standards for an independent public company that are required by Section 404. We will have to meet such standards in the course of preparing our 2013 financial statements. We do not currently have comprehensive documentation of our internal controls, nor do we document or test our compliance with these controls on a periodic basis in accordance with Section 404. Furthermore, we have not tested our internal controls in accordance with Section 404 and, due to our lack of documentation, such a test would not be possible to perform at this time. Our compliance with Section 404 is expected to be first reported in connection with the filing of our Annual Report on Form 10-K for the fiscal year ending December 31, 2013.

We are currently in the early stages of addressing our internal control procedures to satisfy the requirements of Section 404, which requires an annual management assessment of the effectiveness of our internal control over financial reporting. We will incur additional costs in order to improve our internal control over financial reporting and comply with Section 404, including increased auditing and legal fees and costs associated with hiring additional accounting and administrative staff. If we are unable to implement and maintain adequate internal control over financial reporting, we may be unable to report our financial information on a timely basis, may suffer adverse regulatory consequences or violations of applicable stock exchange listing rules and may breach the covenants under our credit facilities. There could also be a negative reaction in the price of our common stock due to a loss of investor confidence in us and the reliability of our financial statements.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws and Delaware law may discourage, delay or prevent a change of control of our company or changes in our management and, therefore, may depress the trading price of our common stock.

Our amended and restated certificate of incorporation and bylaws include certain provisions that could have the effect of discouraging, delaying or preventing a change of control of our company or changes in our management, including, among other things:

- restrictions on the ability of our stockholders to fill a vacancy on the board of directors;
- our ability to issue preferred stock with terms that the board of directors may determine, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the absence of cumulative voting in the election of directors which may limit the ability of minority stockholders to elect directors; and
- advance notice requirements for stockholder proposals and nominations, which may discourage or deter a potential acquirer from soliciting proxies to elect a particular slate of directors or otherwise attempting to obtain control of us.

These provisions in our amended and restated certificate of incorporation and bylaws may discourage, delay or prevent a transaction involving a change in control of our company that is in the best interest of our stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging future takeover attempts.

We do not expect to pay dividends to holders of our common stock.

We currently intend to retain our future earnings, if any, for the foreseeable future, to repay indebtedness and to fund the development and growth of our business. We do not intend to pay any dividends to holders of our common stock. As a result, capital appreciation in the price of our common stock, if any, will be your only source of gain or income on an investment in our common stock. In addition, our Revolving Credit Facility contains restrictions on our ability to pay dividends. See "Dividend Policy."

Risk Factors Relating to the Spin-off

Our historical and pro forma financial information may not be representative of the results we would have achieved as a stand-alone public company and may not be a reliable indicator of our future results.

The historical and pro forma financial information that we have included in this Information Statement may not necessarily reflect what our financial position, results of operations or cash flows would have been had we been an independent entity during the periods presented or those that we will achieve in the future. The costs and expenses reflected in our historical and pro forma financial information include an allocation for certain corporate functions historically provided by SEACOR, that may be different from the comparable expenses that we would have incurred had we operated as a stand-alone company. Our historical and pro forma financial information does not reflect changes that will occur in our cost structure, financing and operations as a result of our transition to becoming a stand-alone public company, including changes in our cash management, employee base, potential increased costs associated with reduced economies of scale and increased costs associated with SEC reporting and NYSE requirements.

We have made adjustments based upon available information and assumptions that we believe are reasonable to reflect these factors, among others, in our historical and pro forma consolidated financial data. However, our assumptions may prove not to be accurate, and accordingly, the historical and pro forma consolidated financial data presented in this Information Statement should not be assumed to be indicative of what our financial condition or results of operations actually would have been as an independent publicly traded company nor to be a reliable indicator of what our financial condition or results of operations actually may be in the future.

In connection with and following consummation of the separation, we will rely on SEACOR's performance under various agreements and we will continue to be dependent on SEACOR to provide us with support services for our business.

We expect to enter into various agreements with SEACOR in connection with the separation, including an Amended and Restated Transition Services Agreement, Distribution Agreement, Tax Matters Agreement and Employee Matters Agreement. These agreements will govern our relationship with SEACOR subsequent to the separation. It is possible that if SEACOR were to fail to fulfill its obligations under these agreements we could suffer operational difficulties or significant losses.

If we are required to indemnify SEACOR for certain liabilities and related losses arising in connection with any of these agreements, we may be subject to substantial liabilities, which could materially adversely affect our financial position. If SEACOR is required to indemnify us for certain liabilities and related losses arising in connection with any of these agreements, we may be subject to substantial liabilities if SEACOR does not fulfill its obligations, which could materially adversely affect our financial position.

Historically, our business has been conducted as a segment of SEACOR, and support services required for the operation of our business are currently provided by SEACOR and its subsidiaries. Under the terms of the Amended and Restated Transition Services Agreement, SEACOR will continue to provide us on an interim basis with certain support services, including payroll processing, information systems support, benefit plan management, cash disbursement support, cash receipt processing and treasury management. We expect these services to be provided for varying durations but no greater than two years.

Although SEACOR is contractually obligated to provide us with services during the terms of the agreement, we cannot assure you that these services will be performed as efficiently or proficiently after the expiration of the agreement, or that we will be able to replace these services in a timely manner or on comparable terms. They also contain provisions that may be more favorable than terms and provisions we might have obtained in arm's-length negotiations with unaffiliated third parties. When SEACOR ceases to provide services pursuant to the agreement, our costs of procuring those services from third parties may increase. In addition, we may not be able to replace these services or enter into appropriate third-party agreements on terms and conditions, including cost, comparable to those under the Amended and Restated Transition Services Agreement. Although we intend to replace some of the services that will be provided by SEACOR under the Amended and Restated Transition Services Agreement, we may encounter difficulties replacing certain services or be unable to negotiate pricing or other terms as favorable as those we currently have in effect. To the extent that we may require additional support from SEACOR not addressed in the Amended and Restated Transition Services Agreement, we would need to negotiate the terms of receiving such corporate support in future agreements. See "Certain Relationships and Related Party Transactions—Related Party Transactions—Relationship with SEACOR" and "Certain Relationships and Related Party Transactions—Agreements between SEACOR and Era Group Relating to the Separation."

We may have difficulty operating as an independent, publicly traded company.

As an independent, publicly traded company, we believe that our business will benefit from, among other things, allowing us to better focus our financial and operational resources on our specific business, allowing our management to design and implement corporate strategies and policies that are based primarily on the business characteristics and strategic decisions of our business, allowing us to more effectively respond to industry dynamics and allowing the creation of effective incentives for our management and employees that are more closely tied to our business performance. However, we may not be able to achieve some or all of the benefits that we believe we can achieve as an independent company in the time we expect, if at all. Because our business has previously operated as part of the wider SEACOR organization, we may not be able to successfully implement the changes necessary to operate independently and may incur additional costs that could adversely affect our business.

As an independent, publicly traded company, Era Group may not enjoy the same benefits that it did as a segment of SEACOR.

There is a risk that, by separating from SEACOR, Era Group may become more susceptible to market fluctuations and other adverse events than it would have been if it were still a part of the current SEACOR organizational structure. As part of SEACOR, Era Group has been able to enjoy certain benefits from SEACOR's operating diversity, available capital for investments and opportunities to pursue integrated strategies with SEACOR's other businesses. As an independent, publicly traded company, Era Group will not have similar diversity, available capital or integration opportunities and may not have similar access to capital markets. Furthermore, Era Group's stand-alone credit rating is likely to be lower than SEACOR's.

Our ability to meet our capital needs may be harmed by the loss of financial support from SEACOR.

The loss of financial support from SEACOR could harm our ability to meet our capital needs. Prior to our entry into our Revolving Credit Facility on December 22, 2011, we participated in a cash management program whereby certain of our operating and capital expenditures were funded through advances from SEACOR and certain of our cash collections were forwarded to SEACOR. As a consequence of this arrangement, we had historically maintained minor cash on hand balances. After the spin-off, we expect to obtain any funds needed in excess of the amounts generated by our operating activities through the capital markets or bank financing (including available borrowings under the Revolving Credit Facility), and not from SEACOR. However, given the smaller relative size of our company as compared to SEACOR after the spin-off, we expect to incur higher debt servicing and other costs than we would have otherwise incurred as a part of SEACOR. Further, we cannot guarantee you that we will be able to obtain capital market financing or credit on favorable terms, or at all, in the future. We cannot assure you that our ability to meet our capital needs will not be harmed by the loss of financial support from SEACOR.

If, following the completion of the separation, there is a determination that the separation is taxable for U.S. federal income tax purposes because the facts, assumptions, representations or undertakings underlying the IRS ruling or tax opinion are incorrect or for any other reason, then SEACOR and its stockholders that are subject to U.S. federal income tax could incur significant U.S. federal income tax liabilities.

The distribution is conditioned upon SEACOR's receipt of either (i) a private letter ruling from the IRS, together with an opinion of Weil, Gotshal & Manges LLP, tax counsel to SEACOR, substantially to the effect that, among other things, the separation will qualify as a transaction that is tax-free for U.S. federal income tax purposes under Section 355 of the Code or (ii) an opinion of Weil, Gotshal & Manges LLP, substantially to the effect that the separation qualifies as a transaction that is described in Section 355(a) of the Code. The ruling and opinion will rely on certain facts, assumptions, representations and undertakings from SEACOR and us regarding the past and future conduct of the companies' respective businesses and other matters. If any of these facts, assumptions, representations or undertakings are incorrect or not otherwise satisfied, SEACOR and its stockholders may not be able to rely on the ruling or the opinion of tax counsel and could be subject to significant tax liabilities. Notwithstanding the private letter ruling and opinion of tax counsel, the IRS could determine on audit that the separation is taxable if it determines that any of these facts, assumptions, representations or undertakings are not correct or have been violated or if it disagrees with the conclusions in the opinion that are not covered by the private letter ruling, or for other reasons, including as a result of certain significant changes in the stock ownership of SEACOR or us after the separation. If the separation is determined to be taxable for U.S. federal income tax purposes, SEACOR and its stockholders that are subject to U.S. federal income tax could incur significant U.S. federal income tax liabilities.

We may not be able to engage in certain corporate transactions for a period of time after the separation.

To preserve the tax-free treatment to SEACOR of the separation, under the Tax Matters Agreement that we will enter into with SEACOR, we may not take any action that would jeopardize the favorable tax treatment of the distribution. These restrictions may limit our ability to pursue certain strategic transactions or engage in other transactions that might increase the value of our business for the two-year period following the separation. For more information, see the sections entitled "Certain Relationships and Related Party Transactions—Agreements between SEACOR and Era Group Relating to the Separation—Tax Matters Agreement" and "The Spin-Off—Material U.S. Federal Income Tax Consequences."

A number of our directors and executive officers own common stock and other equity instruments of SEACOR, which could cause conflicts of interests.

Our Non-Executive Chairman and a number of our other directors and officers own a substantial amount of SEACOR common stock along with, in the case of our Non-Executive Chairman, other equity instruments, the value of which is related to the value of common stock of SEACOR. The direct and indirect interests of our Non-Executive Chairman and other directors and officers in common stock of SEACOR and the presence of SEACOR's principal executive, in the case of our Non-Executive Chairman, on our board of directors could create, or appear to create, conflicts of interest with respect to matters involving both us and SEACOR that could have different implications for SEACOR than they do for us. As a result, we may be precluded from pursuing certain opportunities on which we would otherwise act, including growth opportunities.

We do not intend to adopt specific policies or procedures to address conflicts of interests that may arise as a result of certain of our directors and officers owning SEACOR common stock or our Non-Executive Chairman being an executive officer of SEACOR. However, prior to consummation of the distribution, we will adopt a Related Person Transactions Policy to provide guidance in identifying, reviewing and, where appropriate, approving or ratifying transactions with related persons. See "Certain Relationships and Related Party Transactions—Related Party Transactions—Related Person Transactions Policy." In addition, prior to consummation of the distribution, we will adopt separate Corporate Governance Guidelines, a Code of Business Conduct and Ethics and a Supplemental Code of Ethics that will provide guidelines to our executive officers and directors in addressing conflicts of interest. See "Management—Code of Business Conduct and Ethics."

The spin-off may expose us to potential liabilities arising out of state and federal fraudulent conveyance laws and legal dividend requirements.

The distribution is subject to review under various state and federal fraudulent conveyance laws. Fraudulent conveyance laws generally provide that an entity engages in a constructive fraudulent conveyance when (1) the entity transfers assets and does not receive fair consideration or reasonably equivalent value in return, and (2) the entity (a) is insolvent at the time of the transfer or is rendered insolvent by the transfer, (b) has unreasonably small capital with which to carry on its business, or (c) intends to incur or believes it will incur debts beyond its ability to repay its debts as they mature. An unpaid creditor or an entity acting on behalf of a creditor (including without limitation a trustee or debtor-in-possession in a bankruptcy by us or SEACOR or any of our respective subsidiaries) may bring an action alleging that the distribution or any of the related transactions constituted a constructive fraudulent conveyance. If a court accepts these allegations, it could impose a number of remedies, including without limitation, voiding our claims against SEACOR, requiring our shareholders to return to SEACOR some or all of the shares of our common stock issued in the distribution, or providing SEACOR with a claim for money damages against us in an amount equal to the difference between the consideration received by SEACOR and the fair market value of our company at the time of the distribution.

The measure of insolvency for purposes of the fraudulent conveyance laws will vary depending on which jurisdiction's law is applied. Generally, an entity would be considered insolvent if (1) the present fair saleable value of its assets is less than the amount of its liabilities (including contingent liabilities); (2) the present fair saleable value of its assets is less than its probable liabilities on its debts as such debts become absolute and matured; (3) it cannot pay its debts and other liabilities (including contingent liabilities and other commitments) as they mature; or (4) it has unreasonably small capital for the business in which it is engaged. We cannot assure you what standard a court would apply to determine insolvency or that a court would determine that we, SEACOR or any of our respective subsidiaries were solvent at the time of or after giving effect to the distribution.

The distribution of our common stock is also subject to review under state corporate distribution statutes. Under the General Corporation Law of the State of Delaware (the "DGCL"), a corporation may only pay dividends to its shareholders either (1) out of its surplus (net assets minus capital) or (2) if there is no such surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Although SEACOR intends to make the distribution of our common stock entirely from surplus, we cannot assure you that a court will not later determine that some or all of the distribution to SEACOR shareholders was unlawful.

Prior to the distribution, as a condition to the distribution, the SEACOR board of directors will have obtained an opinion from a nationally recognized provider of such opinions that SEACOR and we each will be solvent at the time of the spin-off (including immediately after the payment of the dividend and the spin-off), will be able to repay its debts as they mature following the spin-off and will have sufficient capital to carry on its businesses and the spin-off and the distribution will be made entirely out of surplus in accordance with Section 170 of the DGCL. We cannot assure you, however, that a court would reach the same conclusions set forth in such opinion in determining whether SEACOR or we were insolvent at the time of, or after giving effect to, the spin-off, or whether lawful funds were available for the separation and the distribution to SEACOR's shareholders.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements appearing in this Information Statement constitute "forward-looking statements." Forward-looking statements include financial projections, statements of plans and objectives for future operations, statements of future economic performance, and statements of assumptions relating thereto. In some cases, forward-looking statements can be identified by the use of terminology such as "may," "expects," "plans," "anticipates," "estimates," "believes," "potential," "projects," "forecasts," "intends," or the negative thereof or other comparable terminology. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results, performance and the timing of events to differ materially from those anticipated, expressed or implied by the forward-looking statements in this Information Statement. Such risks or uncertainties may give rise to future claims and increase exposure to contingent liabilities. These risks and uncertainties arise from (among other factors) the following:

- the inability to complete the separation due to the failure to satisfy conditions to completion of such transaction, including required regulatory approvals;
- the failure of the separation to occur for any other reason;
- the effect of the separation on our business relationships, operating results and business generally;
- the less diversified nature of our business and operations after the separation;
- general competitive, economic, political and market conditions and fluctuations;
- actions taken or conditions imposed by the United States and foreign governments; and
- adverse outcomes of pending or threatened litigation or government investigations.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Information Statement. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Consequently, actual events and results may vary significantly from those included in or contemplated or implied by our forward-looking statements. The forward-looking statements included in this Information Statement are made only as of the date of this Information Statement, and we undertake no obligation to publicly update or review any forward-looking statement made by us or on our behalf, whether as a result of new information, future developments, subsequent events or circumstances or otherwise.

THE SPIN-OFF

General

The SEACOR board of directors has announced its plan to spin-off Era Group as an independent, publicly traded company, to be accomplished by means of a pro rata dividend of all of our common stock (after giving effect to the Recapitalization, which is described below) to SEACOR's stockholders. Following the spin-off, SEACOR will cease to own any equity interest in us, and we will operate as an independent, publicly traded company. We intend to apply to list our common stock on the NYSE under the symbol "ERA."

We currently have two classes of authorized common stock: Class A and Class B common stock, of which only Class B common stock is outstanding, and two series of authorized and outstanding convertible preferred stock: Series A and Series B. SEACOR owns all of the outstanding shares of our capital stock, including all of the outstanding shares of our Class B common stock and all of our outstanding Series A and Series B preferred stock. Immediately before the spin-off and distribution we will effect the Recapitalization. In the Recapitalization, we will exchange our then outstanding Class B common stock, Series A preferred stock and Series B preferred stock for million shares of newly-issued common stock, par value $0.01 per share. Following the Recapitalization, we will have only one class of common stock issued and outstanding, and no preferred stock will be outstanding. The common stock that SEACOR receives in the Recapitalization, which will represent all of our outstanding capital stock, will be the stock distributed by SEACOR in the spin-off.

On **,** 2012**,** the distribution date, each stockholder holding shares of SEACOR common stock that were outstanding as of , 2012, the record date, will be entitled to receive, in respect of each share of SEACOR common stock, one share of Era Group common stock, as described below. Immediately following the distribution, SEACOR's stockholders will own 100% of the outstanding common stock of Era Group and SEACOR will not hold any of our outstanding capital stock. You will not be required to make any payment, surrender or exchange your common shares of SEACOR or take any other action to receive your shares of Era Group common stock.

Holders of SEACOR common stock will continue to hold their shares in SEACOR. We do not require and are not seeking a vote of SEACOR's stockholders in connection with the spin-off, and SEACOR's shareholders will not have any appraisal rights in connection with the spin-off.

Before the distribution, we will enter into a Distribution Agreement and other agreements with SEACOR to effect the distribution and provide a framework for our relationship with SEACOR after the distribution. These agreements will govern the relationship between us and SEACOR up to and subsequent to the completion of the distribution. We describe these arrangements in greater detail under "Certain Relationships and Related Party Transactions—Agreements between SEACOR and Era Group Relating to the Separation" and describe some of the risks of these arrangements under "Risk Factors—Risk Factors Relating to the Spin-off."

The distribution of shares of our common stock as described in this Information Statement is subject to the satisfaction or waiver of certain conditions. In addition, SEACOR has the right not to complete the spin-off if, at any time prior to the distribution, its board of directors determines, in its sole discretion, that the spin-off is not in the best interests of SEACOR or its stockholders, or that it is not advisable for us to separate from SEACOR. For a more detailed description of these conditions, see "—Conditions to the Spin-off."

Reasons for the Spin-off

SEACOR regularly reviews and evaluates the various businesses that SEACOR conducts and the fit that these businesses have within its overall business and growth strategies to help ensure that SEACOR's resources are being put to use in a manner that is in the best interests of SEACOR and its stockholders. In August 2011, SEACOR determined to commence an initial public offering process in respect of our Class A common stock pursuant to which shares of our Class A common stock would have been sold to the public markets. It was anticipated that following consummation of our IPO, SEACOR would have retained a majority controlling interest in our company. For a variety of reasons, our board of directors determined to abandon the IPO and that the separation of our business from SEACOR's other businesses in the form of a pro rata dividend of our common stock to all of SEACOR's shareholders was in the best interests of SEACOR and its stockholders. This determination was made based on SEACOR's board of directors' belief that, among other things, separating us from SEACOR would provide financial, operational and managerial benefits to both SEACOR and us, including but not limited to the following:

- *Ability to use equity as consideration for acquisitions.* The spin-off will provide each of SEACOR and us with enhanced flexibility to use our respective stock as consideration in pursuing certain financial and strategic objectives, including mergers and acquisitions involving other companies or businesses engaged in our respective industries. We expect that we will be able to more easily facilitate future strategic transactions with businesses in our industry through the use of our stand-alone stock as consideration. We have found that potential targets in our industry are often more interested in receiving stock of a company the value of which is tied directly to the helicopter services

business rather than stock of a more diversified company in which value is tied to a number of other businesses in addition to the helicopter services business. In addition, SEACOR believes that potential acquisition targets of some of its other businesses would be more interested in pursuing transactions in which they received stock the value of which is not tied, in part, to the helicopter services business.

- *Improved Management Incentive Tools*. We expect to use equity-based incentive awards to compensate current and future employees. SEACOR believes that compensation of our employees in the form of SEACOR equity does not serve the desired purpose of incentivizing our employees to maximize our profits because the relative performance and size of SEACOR's other businesses has a significant impact on the value of SEACOR equity-based compensation issued to our employees. Following the distribution, appreciation in the value of shares underlying our equity-based awards granted to our employees will no longer be impacted by the performance of SEACOR's other businesses. Rather, equity-based incentive awards granted to our employees following the distribution will be tied directly to our performance, providing employees with incentives more closely linked to the achievement of our specific performance objectives. This will better align our employee interests with the interests of our stockholders. SEACOR also believes that equity-based compensation arrangements tied more closely to our performance will benefit recruitment efforts. Certain members of our senior management have expressed a strong preference for receiving equity compensation tied solely to our performance. We believe that offering equity compensation tied directly to our performance will assist in attracting and retaining qualified personnel, especially in light of the fact that many of our competitors have the ability to provide employees with equity compensation tied directly to the helicopter services business.
- *Focused Management.* The separation will allow management of each company to devote its time and attention to the development and implementation of corporate strategies and policies that are based primarily on the specific business characteristics of the respective companies without the need to consider the effect those decisions may have on the other company. SEACOR has a limited pool of capital with which to develop its businesses and pursue new projects. SEACOR's management spends significant time determining how this capital will be allocated among its businesses. An increasing amount of SEACOR's capital has been allocated to us, to the detriment of SEACOR's other businesses, to finance the expansion and modernization of our fleet. This has resulted in significant pressure in the allocation of capital among us and SEACOR's other businesses. SEACOR's board of directors believes that the spin-off will allow the management of each of us and SEACOR to focus on our and its respective businesses rather than spend significant time resolving the appropriate allocation of capital.

In addition, the SEACOR board of directors believes that following the spin-off, the aggregate value of our common stock and SEACOR's common stock should, over time and assuming the same market conditions, exceed the pre-spin-off value of SEACOR's common stock. SEACOR's board of directors believes that the public markets and securities analysts have a difficult time comparing SEACOR to competitors in SEACOR's other businesses that do not have business activities in the helicopter services business. As a result, it is management's belief the market value of SEACOR's common stock does not accurately reflect our value. Once we are separated from SEACOR and each of us and SEACOR has more focused businesses, investors and analysts will be able to better understand the business strengths and future prospects of our and SEACOR's respective businesses, which SEACOR's board of directors believes will result in better stock market analysis and a higher aggregate stock price for our and SEACOR's common stock. The SEACOR board of directors believes that a higher aggregate stock price will help facilitate some of the other business purposes of the spin-off, particularly by limiting the dilutive effect of equity issuances in connection with employee compensation arrangements and business acquisitions.

SEACOR's board of directors also considered a number of potentially negative factors in evaluating the separation, including, in the case of both companies, increased costs, disruptions to the businesses as a result of the separation, the risk of being unable to achieve expected benefits from the separation, the risk that the separation might not be completed, the initial costs of the separation and the ongoing costs of operating us as a separate, publicly traded company.

SEACOR's board of directors considered several factors that might have a negative effect on SEACOR in particular as a result of the separation, including that the separation would eliminate from SEACOR the valuable businesses of Era Group in a transaction that produces no direct economic consideration for SEACOR.

SEACOR's board of directors also considered certain aspects of the separation that may be adverse to Era Group, including the loss of the ability to obtain capital resources from SEACOR and the limitations placed on Era Group as a result of the Tax Matters Agreement and other agreements it is expected to enter into with SEACOR in connection with the spin-off. In addition, Era Group's common stock may come under initial selling pressure as certain SEACOR stockholders may sell their shares in Era Group because Era Group, as a separate business, does not fit their investment priorities. Moreover, certain factors such as a lack of historical financial and performance data as an independent company may limit investors' ability to appropriately value Era Group's common stock.

Notwithstanding these potentially negative factors, however, the board of directors of SEACOR determined that the separation was the best alternative to enhance stockholder value taking into account the factors discussed above.

In view of the wide variety of factors considered in connection with the evaluation of the separation and the complexity of these matters, SEACOR's board of directors did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to the factors considered.

Manner of Effecting the Spin-off

Pursuant to the Distribution Agreement, the distribution will be effective as of 12:01 a.m. Eastern time, on , 2012, the distribution date. As a result of the spin-off, on the distribution date, each SEACOR stockholder will receive one share of Era Group common stock for every share of SEACOR common stock owned by such holder and outstanding as of the record date. In order to receive shares of our common stock in the spin-off, a SEACOR stockholder must be a stockholder at the close of business of the NYSE on , 2012, the record date. The distribution will be pro rata to stockholders holding shares of SEACOR common stock that are outstanding as of the record date. SEACOR stockholders will not be required to make any payment, send any proxy or surrender or exchange their shares of SEACOR common stock or take any other action to receive their shares of our common stock.

See "—Material U.S. Federal Income Tax Consequences" for an explanation of the tax consequences of the separation.

If you own shares of SEACOR common stock as of the close of business on the record date, the shares of Era Group common stock that you are entitled to receive will be issued electronically, as of the distribution date, to you or to your bank or brokerage firm on your behalf by way of direct registration in book-entry form. Registration in book-entry form refers to a method of recording share ownership when no physical share certificates are issued to stockholders, as is the case in the distribution. If you sell shares of SEACOR common stock in the market up to and including the distribution date, however, you will be selling your right to receive shares of Era Group common stock in the distribution.

Commencing on or shortly after the distribution date, if you hold physical share certificates that represent your shares of SEACOR common stock and you are the registered holder of the SEACOR shares represented by those certificates, the distribution agent will mail to you an account statement that indicates the number of shares of Era Group common stock that have been registered in book-entry form in your name.

Most SEACOR stockholders hold their shares of SEACOR common stock through a bank or brokerage firm. In such cases, the bank or brokerage firm would be said to hold the shares in "street name" and ownership would be recorded on the bank or brokerage firm's books. If you hold your shares of SEACOR common stock through a bank or brokerage firm, your bank or brokerage firm will credit your account for the shares of Era Group common stock that you are entitled to receive in the distribution. If you have any questions concerning the mechanics of having shares held in "street name," we encourage you to contact your bank or brokerage firm at any time following the approval of the separation.

SEACOR is expected to establish a "blackout period" beginning as early as and continuing through the record date, during which time no SEACOR equity awards or employee stock options may vest or be exercised and no SEACOR shares will be repurchased by SEACOR. Assuming approximately shares of SEACOR common stock are outstanding as of the record date (which was the actual number of shares outstanding as of , 2012), the number of shares of Era Group common stock to be distributed, and the number of shares of Era Group which will be outstanding immediately following the separation, will be approximately . The separation will not affect the number of outstanding shares of SEACOR common stock or any rights of SEACOR's stockholders.

Conditions to the Spin-off

The distribution is subject to a number of conditions, including the following:

- the board of directors of SEACOR, in its sole and absolute discretion, will have authorized and approved the spin-off and not withdrawn such authorization and approval, and will have declared the dividend of our common stock to SEACOR stockholders;
- the Securities and Exchange Commission will have declared effective our registration statement on Form 10, of which this Information Statement is a part, and no stop order relating to the registration statement shall be in effect;
- SEACOR's board of directors will have received an opinion from a nationally recognized provider of such opinions to the effect that SEACOR and Era Group will each be solvent and adequately capitalized immediately after the separation;
- the Distribution Agreement and each other agreement to be executed in connection with the spin-off will have been executed by each party thereto;

- our common stock will have been accepted for listing on a national securities exchange approved by SEACOR, subject to official notice of issuance;
- SEACOR's receipt of either (i) a private letter ruling from the IRS together with an opinion of Weil, Gotshal & Manges LLP, tax counsel to SEACOR, substantially to the effect that, among other things, the separation qualifies as a transaction that is tax-free for U.S. federal income tax purposes under Section 355 of the Code or (ii) SEACOR's receipt of an opinion from Weil, Gotshal & Manges LLP, substantially to the effect that the separation qualifies as a transaction that is described in Section 355(a) of the Code;
- Era Group's amended and restated certificate of incorporation and amended and restated bylaws, each in substantially the form filed as exhibits to the Form 10 of which this Information Statement is a part, are in effect;
- no order, injunction or decree that would prevent the consummation of the distribution is threatened, pending or issued (and still in effect) by any governmental authority of competent jurisdiction, no other legal restraint or prohibition preventing consummation of the distribution is pending, threatened, issued or in effect and no other event has occurred or failed to occur that prevents the consummation of the distribution; and
- any material governmental approvals and other consents necessary to consummate the spin-off have been obtained.

The fulfillment of the foregoing conditions will not create any obligation on SEACOR's part to effect the spin-off. Except as described in the foregoing conditions, we are not aware of any material federal or state regulatory requirements that must be complied with or any material approvals that must be obtained. SEACOR has the right not to complete the spin-off if, at any time prior to the distribution, the board of directors of SEACOR determines, in its sole discretion, that the spin-off is not in the best interests of SEACOR or its stockholders, or that it is not advisable for us to separate from SEACOR.

Results of the Separation; Listing of Era Group Common Stock and Trading of SEACOR Common Stock

We intend to apply to list Era Group's common stock on the NYSE under the symbol "ERA." We expect that a "when-issued" market in Era Group common stock may develop shortly prior to the record date, and we will announce the when-issued trading symbol of Era Group when and if it becomes available. When-issued trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. The when-issued trading market will be a market for the Era Group common stock that will be distributed to SEACOR stockholders on the distribution date. If you own shares of SEACOR common stock at the close of business on the record date, you will be entitled to shares of Era Group common stock distributed pursuant to the separation. You may trade this entitlement to shares of Era Group common stock, without the shares of SEACOR common stock you own, on the when-issued market. On the first trading day following the distribution date, we expect that when-issued trading with respect to Era Group common stock will end and regular-way trading will begin.

It is also anticipated that, shortly prior to the record date and continuing up to and including the distribution date, there will be two markets in SEACOR common stock: a "regular-way" market and an "ex-distribution" market. Shares of SEACOR common stock that trade on the regular-way market will trade with an entitlement to shares of Era Group common stock distributed pursuant to the distribution. Shares that trade on the ex-distribution market will trade without an entitlement to shares of Era Group common stock distributed pursuant to the distribution. Therefore, if you sell shares of SEACOR common stock in the regular-way market up to and including the distribution date, you will be selling your right to receive shares of Era Group common stock in the distribution. However, if you own SEACOR common stock at the close of business on the record date and sell those shares on the ex-distribution market up to and including the distribution date, you will still receive the shares of Era Group common stock that you would otherwise be entitled to receive pursuant to the distribution.

Material U.S. Federal Income Tax Consequences

The following is a summary of material U.S. federal income tax consequences of the distribution by SEACOR of all of our outstanding common stock to its shareholders. This summary is based on the Code, U.S. Treasury regulations promulgated thereunder and judicial and administrative interpretations of the Code and the U.S. Treasury regulations, all as in effect on the date of this Information Statement, and is subject to changes in these or other governing authorities, any of which may have a retroactive effect. This summary assumes that the separation will be consummated in accordance with the Distribution Agreement and as described in this Information Statement. This summary does not purport to be a complete description of all U.S. federal income tax consequences of the separation nor does it address the effects of any state, local or foreign tax laws or U.S. federal tax laws other than those relating to income taxes on the separation. The tax treatment of a SEACOR shareholder may vary depending upon that shareholder's particular situation, and certain shareholders (including, but not limited to, insurance companies, tax-exempt organizations, retirement plans, tax-deferred or other retirement accounts, financial institutions, broker-dealers, regulated investment companies, real estate investment trusts, partners in partnerships that hold common shares in SEACOR, pass-through entities, traders in securities who elect to apply a mark-to-market method of accounting, shareholders who hold their SEACOR common shares as part of a "hedge," "straddle," "conversion," "synthetic security," "integrated investment" or "constructive sale

transaction," shareholders whose functional currency is not the U.S. dollar, individuals who received SEACOR common shares upon the exercise of employee stock options or otherwise as compensation, and shareholders who are subject to alternative minimum tax) may be subject to special rules not discussed below. This summary does not address U.S. federal income tax consequences to a SEACOR shareholder who, for U.S. federal income tax purposes, is a non-resident alien individual, a foreign corporation, a foreign partnership, or a foreign trust or estate. In addition, this summary does not address the U.S. federal income tax consequences to those SEACOR shareholders who do not hold their SEACOR common shares as capital assets within the meaning of Section 1221 of the Code.

Each shareholder is urged to consult the shareholder's tax advisor as to the specific tax consequences of the distribution to that shareholder, including the effect of any U.S. federal, state or local or foreign tax laws and of changes in applicable tax laws.

The distribution is conditioned upon SEACOR's receipt of either (i) a private letter ruling from the IRS together with an opinion of Weil, Gotshal & Manges LLP, tax counsel to SEACOR, substantially to the effect that, among other things, the separation qualifies as a transaction that is tax-free for U.S. federal income tax purposes under Section 355 of the Code or (ii) an opinion of Weil, Gotshal & Manges LLP, substantially to the effect that the separation qualifies as a transaction that is described in Section 355(a) of the Code. SEACOR has submitted a request for a private letter ruling from the IRS that the separation will so qualify. Such ruling and opinion will be based on, among other things, certain assumptions as well as on the accuracy and completeness of certain representations and statements that SEACOR and we make to the IRS and tax counsel. In rendering the ruling and opinion, the IRS and tax counsel also will rely on certain covenants that SEACOR and we enter into, including the adherence by SEACOR and us to certain restrictions on future actions. Although a private letter ruling from the IRS is generally binding on the IRS, if any of the assumptions, representations or statements that SEACOR and we make are, or become, inaccurate or incomplete, or if SEACOR or we breach any of our covenants, the separation might not qualify as a tax-free transaction for U.S. federal income tax purposes under Section 355 of the Code. In addition, if any of the assumptions, representations or statements that SEACOR and we make are, or become, inaccurate or incomplete, or if SEACOR or we breach any of our covenants, the conclusions reached by tax counsel in its opinion might no longer be valid. The opinion will not be binding on the IRS or the courts.

Assuming that the separation qualifies as a reorganization for U.S. federal income tax purposes under Section 355 of the Code, the following describes the material U.S. federal income tax consequences to SEACOR, us and SEACOR shareholders of the separation:

- subject to the discussion below regarding Section 355(e) of the Code, neither we nor SEACOR will recognize any gain or loss upon the distribution of our common stock and no amount will be includable in the income of SEACOR or us as a result of the distribution other than taxable income or gain with respect to any "excess loss account" or "intercompany transaction" required to be taken into account under U.S. Treasury regulations relating to consolidated federal income tax returns;
- a SEACOR shareholder will not recognize any gain or loss and no amount will be includable in income as a result of the receipt of our common stock pursuant to the distribution;
- a SEACOR shareholder's aggregate tax basis in such shareholder's SEACOR common shares held as of the record date and in our common stock received in the distribution will equal such shareholder's tax basis in its SEACOR common shares immediately before the distribution, allocated between the SEACOR common shares and our common stock in proportion to their relative fair market values on the distribution date; and
- a SEACOR shareholder's holding period for our common stock received in the distribution will include the holding period for that shareholder's SEACOR common shares;

U.S. Treasury regulations provide that if a SEACOR shareholder holds different blocks of SEACOR common shares (generally common shares of SEACOR purchased or acquired on different dates or at different prices), the aggregate basis for each block of SEACOR common shares purchased or acquired on the same date and at the same price will be allocated, to the greatest extent possible, between the shares of our common stock received in the distribution in respect of such block of SEACOR common shares and such block of SEACOR common shares, in proportion to their respective fair market values. The holding period of the shares of our common stock received in the distribution in respect of such block of SEACOR common shares will include the holding period of such block of SEACOR common shares. If a SEACOR shareholder is not able to identify which particular shares of our common stock are received in the distribution with respect to a particular block of SEACOR common shares, for purposes of applying the rules described above, the stockholder may designate which shares of our common stock are received in the distribution in respect of a particular block of SEACOR common shares, provided that such designation is consistent with the terms of the distribution. SEACOR shareholders are urged to consult their own tax advisors regarding the application of these rules to their particular circumstances.

U.S. Treasury regulations also require each SEACOR shareholder who receives our common stock in the distribution to attach to the shareholder's U.S. federal income tax return for the year in which the stock is received a detailed statement setting

forth certain information relating to the tax-free nature of the distribution. Within a reasonable period of time after the distribution, SEACOR expects to make available to its shareholders information pertaining to compliance with this requirement.

For the reasons discussed above, notwithstanding receipt by SEACOR of the private letter ruling and/or opinion of tax counsel, the IRS could assert successfully that the distribution was taxable. In that event the above consequences would not apply and both SEACOR and holders of SEACOR common shares who received shares of our common stock in the distribution could be subject to significant U.S. federal income tax liability. In general, if the distribution were to fail to qualify under Section 355 of the Code, then:

- SEACOR would recognize gain in an amount equal to the excess of the fair market value of our common stock on the distribution date to SEACOR shareholders over SEACOR's adjusted tax basis in our common stock;
- a SEACOR shareholder who received our common stock in the distribution would be treated as having received a taxable distribution in an amount equal to the fair market value of such stock on the distribution date. That distribution would be taxable to the shareholder as a dividend to the extent of SEACOR's current and accumulated earnings and profits. Any amount that exceeded SEACOR's earnings and profits would be treated first as a non-taxable return of capital to the extent of the SEACOR shareholder's tax basis in its SEACOR common shares (which amounts would reduce such shareholder's tax basis in its SEACOR common shares), with any remaining amounts being taxed as capital gain;
- certain shareholders would be subject to additional special rules governing taxable distributions, such as those that relate to the dividends-received deduction and extraordinary dividends; and
- a SEACOR shareholder's aggregate tax basis in our common stock received in the distribution generally would equal the fair market value of the common stock on the distribution date, and the holding period for that stock would begin the day after the distribution date. The holding period for the shareholder's SEACOR common shares would not be affected by the fact that the distribution was taxable.

Even if the distribution otherwise qualifies as tax-free for U.S. federal income tax purposes under Section 355 of the Code, it could be taxable to SEACOR (but not SEACOR's shareholders) under Section 355(e) of the Code if the distribution were later determined to be part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, stock representing a 50% or greater interest by vote or value, in SEACOR or us. For this purpose, any acquisitions of SEACOR common shares or our common stock within the period beginning two years before the distribution and ending two years after the distribution are presumed to be part of such a plan, although SEACOR or we may be able to rebut that presumption.

In connection with the distribution, we and SEACOR will enter into a Tax Matters Agreement pursuant to which we will agree to be responsible for certain tax liabilities and obligations following the distribution. For a description of the Tax Matters Agreement, see "Certain Relationships and Related Party Transactions—Agreements between SEACOR and Era Group Relating to the Separation—Tax Matters Agreement."

The foregoing is a summary of material U.S. federal income tax consequences of the separation under current law and particular circumstances. The foregoing does not purport to address all U.S. federal income tax consequences or tax consequences that may arise under the tax laws of other jurisdictions or that may apply to particular categories of shareholders. Each SEACOR shareholder should consult its own tax advisor as to the particular tax consequences of the distribution to such shareholder, including the application of U.S. federal, state or local and foreign tax laws, and the effect of possible changes in tax laws that may affect the tax consequences described above.

Regulatory Matters Related to the Separation

Era Group is required to file with the SEC a Registration Statement on Form 10 together with certain exhibits thereto, including the final version of this Information Statement to be delivered to SEACOR stockholders holding shares of SEACOR common stock on the record date, in order to register Era Group's common stock under the Exchange Act.

In addition to the foregoing federal securities law requirements, Era Group may be required to undertake certain registrations required under U.S. state securities or blue sky laws in connection with the separation.

Apart from the matters described above, SEACOR is not aware of any other material state or federal regulatory requirements or approvals that must be complied with or obtained in connection with the separation.

Treatment of SEACOR Stock Awards

Treatment of SEACOR Restricted Stock Awards

In connection with the spin-off, outstanding restricted stock awards of SEACOR common stock held by our employees and employees of SEACOR that were granted under SEACOR's equity incentive plans will generally be treated the same as other shares of SEACOR's common stock in the spin-off. Holders of SEACOR restricted stock awards will be entitled to receive one fully vested share of our common stock for each SEACOR restricted stock award held by such employee. All other terms of the SEACOR restricted stock awards will remain the same, including continued vesting pursuant to the terms of the current awards.

Treatment of SEACOR Stock Options

In connection with the spin-off, outstanding stock options to purchase shares of SEACOR common stock granted to employees and directors of SEACOR under SEACOR's equity incentive plans will be adjusted to reflect the change in value in SEACOR's common stock following the spin-off and to preserve the aggregate intrinsic value of the stock options, by changing the exercise price and number of shares of SEACOR common stock subject to the stock options.

At the time of the spin-off, the number of shares of SEACOR common stock subject to each such stock option granted to employees and directors of SEACOR will be equal to the number of shares of SEACOR common stock subject to such option immediately prior to the spin-off, multiplied by the "Adjustment Ratio," rounded down to the nearest whole share. The numerator of the Adjustment Ratio is equal to the published closing "regular way" trading price of a share of SEACOR common stock on the NYSE on the distribution date, and the denominator of the Adjustment Ratio is equal to the published closing "ex-distribution" trading price of a share of SEACOR common stock on the NYSE on the distribution date. The exercise price of each stock option will also be adjusted to reflect the change in value as a result of the spin-off. All other terms of the options will remain the same, including continued vesting of SEACOR restricted stock awards pursuant to the current vesting schedule of the awards

Era Group employees and directors of SEACOR that will join our board and resign from SEACOR's board after the spin-off will have their outstanding stock options to purchase shares of SEACOR common stock converted into stock options to purchase shares of our common stock. The aggregate intrinsic value of stock options to purchase our common stock issued to each of our employees in connection with the distribution will be equal to the aggregate intrinsic value of the stock options to purchase SEACOR common stock held by such employee immediately prior to the distribution. For purposes of this adjustment, the value of our common stock will be deemed equal to the difference between the "regular way" and "ex-distribution" trading prices of the SEACOR common stock immediately prior to the distribution. All other terms of the options will remain the same, including continued vesting based on the schedule applicable to the related SEACOR option.

Solvency Opinion

SEACOR's board of directors has engaged a nationally recognized, independent financial advisory firm, to deliver an opinion to SEACOR and its board of directors regarding the solvency and capitalization of SEACOR immediately before the distribution and each of SEACOR and Era Group immediately following the distribution. SEACOR expects that the opinion will be provided shortly prior to the declaration of the spin-off dividend.

Reason for Furnishing this Information Statement

This Information Statement is being furnished solely to provide information to SEACOR stockholders who will receive shares of Era Group common stock in the distribution. It is not to be construed as an inducement or encouragement to buy or sell any of our securities or any securities of SEACOR, nor is it to be construed as a solicitation of proxies in respect of the proposed distribution or any other matter. We believe that the information contained in this Information Statement is accurate as of the date set forth on the cover. Changes to the information contained in this Information Statement may occur after that date, and neither we nor SEACOR undertakes any obligation to update the information except in the normal course of our respective public disclosure obligations and practices.

DIVIDEND POLICY

We intend to retain all available funds and any future earnings to reduce debt and fund the development and growth of our business. Our Revolving Credit Facility limits our ability to pay dividends. Future agreements we may enter into, including with respect to any future debt we may incur, may also further limit or restrict our ability to pay dividends. For a discussion of the limitations in our Revolving Credit Facility, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Senior Secured Revolving Credit Facility."

Any future determination to pay dividends will be at the discretion of our board of directors and will take into account:

- restrictions in our Revolving Credit Facility and other debt instruments of ours outstanding at that time;
- general economic and business conditions;
- our financial condition and results of operations;
- our capital requirements and the capital requirements of our subsidiaries;
- the ability of our operating subsidiaries to pay dividends and make distributions to us; and
- such other factors as our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of June 30, 2012:

- on an actual basis; and
- on a pro forma basis to give effect to the separation and related transactions, prepared based on the assumptions and adjustments set forth in the "Unaudited Pro Forma Financial Data."

This table should be read in conjunction with "Selected Historical Consolidated Financial Data," "Unaudited Pro Forma Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

	Actual	Pro Forma
	(in thousands, except share data)	
Cash and Cash Equivalents	$ 9,121	$ 9,121
Debt:		
Current portion of long-term debt	$ 2,787	$ 2,787
Long-term debt	291,704	221,704
Total debt[1]	294,491	224,491
Preferred Stock, $0.01 par value, 10,000,000 shares authorized on an actual basis:		
Series A preferred stock, at redemption value; 1,400,000 shares issued and outstanding on an actual basis; none issued and outstanding on a pro forma basis	144,445	—
Series B preferred stock, at redemption value; 300,000 shares issued and outstanding on an actual basis; none issued and outstanding on a pro forma basis[2]	30,000	—
Total preferred stock	174,445	—
Stockholder Equity:		
Class A common stock, $0.01 par value, 60,000,000 shares authorized on an actual basis; 0 shares issued and outstanding on an actual basis; 0 shares authorized, issued and outstanding on a pro forma basis	—	—
Class B common stock, $0.01 par value, 60,000,000 shares authorized on an actual basis; 24,500,000 shares issued and outstanding on an actual basis; 0 shares authorized, issued and outstanding on a pro forma basis	245	—
Common stock, $0.01 par value, 0 shares authorized, issued and outstanding on an actual basis; shares authorized and 20,853,716 shares issued and outstanding on a pro forma basis	—	209
Additional paid-in capital	283,072	492,553
Accumulated deficit	(12,796)	(12,796)
Accumulated other comprehensive loss	(147)	(147)
Total stockholder equity	270,374	479,819
Total capitalization	$ 748,431	$ 713,431

1. As of June 30, 2012, we had $260.0 million of borrowings outstanding under our Revolving Credit Facility and outstanding letters of credit of $0.3 million. As of June 30, 2012, we had the ability to borrow an additional $19.0 million under our Revolving Credit Facility based on our RC Leverage Ratio as of such date. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Overview."

2. On September 25, 2012, we issued 700,000 shares of our Series B preferred stock to SEACOR for aggregate cash proceeds of $70.0 million. The proceeds from this issuance were used to repay outstanding borrowings under our Revolving Credit Facility.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables set forth the selected historical consolidated financial data as of and for the periods indicated. We derived the selected historical consolidated financial data presented below as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 from our audited consolidated financial statements included elsewhere in this Information Statement. We derived the selected historical consolidated financial data as of December 31, 2009, 2008 and 2007 and for the years ended December 31, 2008 and 2007 from our audited consolidated financial statements not included in this Information Statement. We derived the selected historical consolidated financial data presented below as of June 30, 2012 and for the six months ended June 30, 2012 and 2011 from our interim unaudited consolidated financial statements included elsewhere in this Information Statement. Results of operations for the interim periods presented are not necessarily indicative of operating results for the full year or any future periods.

Our historical results are not necessarily indicative of future operating results. You should read the information set forth below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements and the related notes included elsewhere in this Information Statement.

	For the Six Months Ended June 30,		For the Years Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
			(in thousands, except share data)				
Statement of Operations Data:							
Operating Revenues	$ 124,037	$ 124,648	$ 258,148	$ 235,366	$ 235,667	$ 248,627	$ 215,039
Costs and Expenses:							
Operating	78,678	75,922	162,707	147,233	147,955	181,490	157,241
Administrative and general	16,872	13,249	31,893	25,798	21,396	20,130	18,865
Depreciation	20,094	24,309	42,612	43,351	37,358	36,411	27,527
	115,644	113,480	237,212	216,382	206,709	238,031	203,633
Gains on Asset Dispositions and Impairments, Net	2,842	8,366	15,172	764	316	4,883	8,063
Operating Income	11,235	19,534	36,108	19,748	29,274	15,479	19,469
Other Income (Expense):							
Interest income	581	100	738	109	52	217	626
Interest expense	(4,348)	(579)	(1,376)	(94)	(13)	(5)	(1)
Interest expense on advances from SEACOR	—	(12,299)	(23,410)	(21,437)	(20,328)	(12,963)	(14,438)
SEACOR management fees	(1,000)	(5,186)	(8,799)	(4,550)	(5,481)	(5,681)	(4,008)
Derivative gains (losses), net	(304)	(501)	(1,326)	(118)	266	274	(2,695)
Foreign currency gains (losses), net	905	691	516	(1,511)	1,439	271	44
Other, net	30	—	9	50	—	38	613
	(4,136)	(17,774)	(33,648)	(27,551)	(24,065)	(17,849)	(19,859)
Income (Loss) Before Income Tax Expense (Benefit) and Equity in Earnings (Losses) of 50% or Less Owned Companies	7,099	1,760	2,460	(7,803)	5,209	(2,370)	(390)
Income Tax Expense (Benefit)	2,420	653	434	(4,301)	2,883	(344)	(33)
Income (Loss) Before Equity in Earnings (Losses) of 50% or Less Owned Companies	4,679	1,107	2,026	(3,502)	2,326	(2,026)	(357)
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	(5,663)	955	82	(137)	(487)	(461)	(8)
Net Income (Loss)	(984)	2,062	2,108	(3,639)	1,839	(2,487)	(365)
Accretion of redemption value on Series A Preferred Stock	4,235	—	210	—	—	—	—
Net Income (Loss) attributable to Common Shares	$ (5,219)	$ 2,062	$ 1,898	$ (3,639)	$ 1,839	$ (2,487)	$ (365)
Earnings (Loss) Per Common Share:							
Basic and Diluted Earnings (Loss) Per Common Share	$ (0.21)	$ 2,062.00	$ 0.18	$ (3,639.00)	$ 1,839.00	$ (2,487.00)	$ (365.00)
Weighted Average Common Shares Outstanding	24,500,000	1,000	10,270,444	1,000	1,000	1,000	1,000
Other Financial Data:							
EBITDA[(1)]	$ 25,297	$ 39,802	$ 69,202	$ 56,833	$ 62,369	$ 46,331	$ 40,942

	As of June 30, 2012	As of December 31, 2011	2010	2009	2008	2007
			(in thousands)			
Balance Sheet Data:						
Current Assets:						
Cash and cash equivalents	$ 9,121	$ 79,122	$ 3,698	$ 7,309	$ 6,201	$ 1,530
Receivables	52,985	50,084	41,157	40,211	40,894	41,258
Inventories	26,496	24,504	23,153	19,355	18,943	18,722
Prepaid expenses	2,843	1,776	2,077	1,944	2,039	1,513
Deferred income taxes	40,977	2,293	1,672	221	408	784
Total current assets	132,422	157,779	71,757	69,040	68,485	63,807
Property and Equipment, Net	773,884	709,451	612,078	523,195	495,410	332,710
Escrow Deposits on Like-kind Exchanges	—	—	—	—	—	10,105
Investments, at Equity, and Advances to 50% or Less Owned Companies	41,882	50,263	27,912	26,712	27,415	6,015
Goodwill	352	352	352	352	352	352
Other Assets	14,684	15,379	6,925	7,857	1,234	4,805
	$ 963,224	$ 933,224	$ 719,024	$ 627,156	$ 592,896	$ 417,794
Current Liabilities	$ 34,832	$ 78,252	$ 29,172	$ 20,408	$ 30,215	$ 39,957
Long-Term Debt	291,704	285,098	35,885	—	—	—
Advances from SEACOR	—	—	355,952	347,564	338,178	170,949
Deferred Income Taxes	184,105	146,177	127,799	84,397	51,788	36,512
Deferred Gains and Other Liabilities	7,764	8,340	6,623	7,291	7,446	2,097
Series A Preferred Stock	144,445	140,210	—	—	—	—
Series B Preferred Stock	30,000	—	—	—	—	—
Stockholder Equity	270,374	275,147	163,593	167,496	165,269	168,279
	$ 963,224	$ 933,224	$ 719,024	$ 627,156	$ 592,896	$ 417,794

1. We present Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") in this Information Statement to provide investors with a supplemental measure of our operating performance. Interest, in this case, includes interest income, interest expense and interest expense on advances from SEACOR. EBITDA is not a recognized term under generally accepted accounting principles in the United States ("GAAP"). Accordingly, it should not be used as an indicator of, or an alternative to, net income as a measure of operating performance. In addition, EBITDA is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements, such as debt service requirements. Our presentation of EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Because the definition of EBITDA (or similar measures) may vary among companies and industries, it may not be comparable to other similarly titled measures used by other companies.

   Management uses EBITDA as a performance metric for internal monitoring and planning purposes, including the presentation of our annual operating budget and quarterly operating reviews, and to facilitate analysis of investment decisions. In addition, the EBITDA performance metric allows us to evaluate profitability and make performance trend comparisons between us and our competitors. Further, we believe EBITDA is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

The following table provides a reconciliation of Net Income (Loss), the most directly comparable GAAP measure, to EBITDA for the historical periods presented:

	For the Six Months Ended June 30,		For the Years Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(in thousands)						
Net Income (Loss)	$ (984)	$ 2,062	$ 2,108	$ (3,639)	$ 1,839	$ (2,487)	$ (365)
Depreciation	20,094	24,309	42,612	43,351	37,358	36,411	27,527
Interest Income	(581)	(100)	(738)	(109)	(52)	(217)	(626)
Interest Expense	4,348	579	1,376	94	13	5	1
Interest Expense on Advances from SEACOR	—	12,299	23,410	21,437	20,328	12,963	14,438
Income Tax Expense (Benefit)	2,420	653	434	(4,301)	2,883	(344)	(33)
EBITDA	$ 25,297	$ 39,802	$ 69,202	$ 56,833	$ 62,369	$ 46,331	$ 40,942

UNAUDITED PRO FORMA FINANCIAL DATA

The following unaudited pro forma financial statements are derived from our historical financial statements, which are included elsewhere in this Information Statement. The pro forma adjustments give effect to the spin-off and other related transactions, as described below and in the notes to the unaudited pro forma financial statements. The unaudited pro forma statements of operations for the fiscal year ended December 31, 2011 and for the six months ended June 30, 2012 give effect to the spin-off and other related transactions as if they had occurred on January 1, 2011. The unaudited pro forma balance sheet as of June 30, 2012 gives effect to the spin-off and other related transactions as if they had occurred on June 30, 2012. These unaudited pro forma financial statements include adjustments to reflect our current expectations of the transactions that will be undertaken and the agreements we will or have entered into in connection with the spin-off, including the following:

- the replacement of our historical funding arrangement with SEACOR in December 2011 with our Revolving Credit Facility;
- our December 2011 recapitalization, in which $140.0 million in advances made by SEACOR to us were exchanged for 1,400,000 shares of Series A preferred stock and SEACOR contributed $180.0 million in additional advances to us;
- the issuance of 700,000 shares our Series B preferred stock to SEACOR on September 25, 2012 for aggregate cash proceeds of $70.0 million, which proceeds were used to reduce outstanding borrowings under our Revolving Credit Facility;
- the purchase by SEACOR of an estimated $35.0 million of net operating tax benefits in exchange for a like amount of redemption value of our Series B preferred stock prior to the completion of the spin-off;
- the exchange by SEACOR of all of our outstanding Class B common stock, all of our outstanding Series A preferred stock and an estimated $65.0 million of redemption value of our Series B preferred stock (which will reflect all of our outstanding Series B preferred stock outstanding immediately before the spin-off) for 20.9 million shares of our newly-issued common stock; and
- the fees payable under the Amended and Restated Transition Services Agreement that we will enter into with SEACOR prior to completion of the spin-off.

As a stand-alone public company, we expect to incur additional recurring costs. Our preliminary estimates of the additional recurring costs expected to be incurred annually are approximately $ million to $ million higher than the expenses historically allocated to us by SEACOR. No pro forma adjustments have been made to our pro forma financial statements to reflect the additional costs and expenses described above because they are projected amounts based on judgmental estimates and would not be factually supportable.

The assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma financial information. The assumptions used and pro forma adjustments derived from such assumptions are based on currently available information and expectations, and we believe such assumptions are reasonable under the circumstances.

The following unaudited pro forma financial statements should be read in conjunction with the historical financial statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

The unaudited pro forma financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of our results of operations or financial condition had the spin-off and the related transactions been completed on the dates assumed. Also, they may not reflect the results of operations or financial condition which would have resulted had we been operating as an independent, publicly traded company during such periods. In addition, they are not necessarily indicative of our future results of operations or financial condition.

Unaudited Pro Forma Statement of Operations for the Six Months Ended June 30, 2012

	As Reported	Revolver Interest[1]	Management Fees[2]	Preferred Dividends[3]	Pro Forma
	(in thousands, except share data)				
Statement of Operations Data:					
Operating Revenues	$ 124,037	$ —	$ —	$ —	$ 124,037
Costs and Expenses:					
Operating	78,678	—	—	—	78,678
Administrative and general	16,872	—	228	—	17,100
Depreciation	20,094	—	—	—	20,094
	115,644	—	228	—	115,872
Gains on Asset Dispositions and Impairments, Net	2,842	—	—	—	2,842
Operating Income	11,235	—	(228)	—	11,007
Other Income (Expense):					
Interest income	581	—	—	—	581
Interest expense	(4,348)	1,097	—	—	(3,251)
SEACOR management fees	(1,000)	—	1,000	—	—
Derivative losses, net	(304)	—	—	—	(304)
Foreign currency gains, net	905	—	—	—	905
Other, net	30	—	—	—	30
	(4,136)	1,097	1,000	—	(2,039)
Income Before Income Tax Expense and Equity in Losses of 50% or Less Owned Companies	7,099	1,097	772	—	8,968
Income Tax Expense	2,420	395	278	—	3,093
Income Before Equity in Losses of 50% or Less Owned Companies	4,679	702	494	—	5,875
Equity in Losses of 50% or Less Owned Companies, Net of Tax	(5,663)	—	—	—	(5,663)
Net Income (Loss)	(984)	702	494	—	212
Accretion of redemption value on Series A Preferred Stock	4,235	—	—	(4,235)	—
Net Income (Loss) attributable to Common Shares	$ (5,219)	$ 702	$ 494	$ 4,235	$ 212
Earnings (Loss) Per Common Share:					
Basic and Diluted Earnings (Loss) Per Common Share	$ (0.21)				$ 0.01
Weighted Average Common Shares Outstanding[4]	24,500,000				20,853,716

Unaudited Pro Forma Statement of Operations for the Year Ended December 31, 2011

	As Reported	Seacor Interest[5]	Revolver Interest[6]	Management Fees[7]	Preferred Dividends[8]	Pro Forma
			(in thousands, except share data)			
Statement of Operations Data:						
Operating Revenues	$ 258,148	$ —	$ —	$ —	$ —	$ 258,148
Costs and Expenses:						
Operating	162,707	—	—	—	—	162,707
Administrative and general	31,893	—	—	456	—	32,349
Depreciation	42,612	—	—	—	—	42,612
	237,212	—	—	456	—	237,668
Gains on Asset Dispositions and Impairments, Net	15,172	—	—	—	—	15,172
Operating Income	36,108	—	—	(456)	—	35,652
Other Income (Expense):						
Interest income	738	—	—	—	—	738
Interest expense	(1,376)	—	(2,278)	—	—	(3,654)
Interest expense on advances from SEACOR	(23,410)	23,410	—	—	—	—
SEACOR management fees	(8,799)	—	—	8,799	—	—
Derivative losses, net	(1,326)	—	—	—	—	(1,326)
Foreign currency gains, net	516	—	—	—	—	516
Other, net	9	—	—	—	—	9
	(33,648)	23,410	(2,278)	8,799	—	(3,717)
Income Before Income Tax Expense and Equity in Earnings of 50% or Less Owned Companies	2,460	23,410	(2,278)	8,343	—	31,935
Income Tax Expense	434	8,287	(820)	2,599	—	10,501
Income Before Equity in Earnings of 50% or Less Owned Companies	2,026	15,123	(1,458)	5,744	—	21,434
Equity in Earnings of 50% or Less Owned Companies, Net of Tax	82	—	—	—	—	82
Net Income	2,108	15,123	(1,458)	5,744		21,516
Accretion of redemption value on Series A Preferred Stock	210				(210)	—
Net Income attributable to Common Shares	$ 1,898	$ 15,123	$ (1,458)	$ 5,744	$ 210	$ 21,516
Earnings (Loss) Per Common Share:						
Basic and Diluted Earnings (Loss) Per Common Share	$ 0.18					$ 1.03
Weighted Average Common Shares Outstanding[9]	10,270,444					20,853,716

Unaudited Pro Forma Balance Sheet as of June 30, 2012

	As Reported	Preferred B Issuance [10]	Purchase Tax NOLs [11]	Recapitalization[12]	Pro Forma
			(in thousands)		
Balance Sheet Data:					
Current Assets:					
Cash and cash equivalents	$ 9,121	$ —	$ —	$ —	$ 9,121
Trade Receivables	43,233	—	—	—	43,233
Other Receivables	9,752	—	—	—	9,752
Inventories	26,496	—	—	—	26,496
Prepaid expenses	2,843	—	—	—	2,843
Deferred income taxes	40,977	—	(35,000)	—	5,977
Total current assets	132,422	—	(35,000)	—	97,422
Property and Equipment, Net	773,884	—	—	—	773,884
Investments, at Equity, and Advances to 50% or Less Owned Companies	41,882	—	—	—	41,882
Goodwill	352	—	—	—	352
Other Assets	14,684	—	—	—	14,684
	$ 963,224	$ —	$ (35,000)	$ —	$ 928,224
Accounts payable and accrued expenses	$ 16,976	$ —	$ —	$ —	$ 16,976
Accrued wages and benefits	5,489	—	—	—	5,489
Due to SEACOR	3,767	—	—	—	3,767
Current portion of long-term debt	2,787	—	—	—	2,787
Other current liabilities	5,813	—	—	—	5,813
Total Current Liabilities	34,832	—	—	—	34,832
Long-Term Debt	291,704	(70,000)	—	—	221,704
Deferred Income Taxes	184,105	—	—	—	184,105
Other Liabilities	7,764	—	—	—	7,764
Total Liabilities	518,405	(70,000)	—	—	448,405
Series A Preferred Stock	144,445	—	—	(144,445)	—
Series B Preferred Stock	30,000	70,000	(35,000)	(65,000)	—
Stockholder Equity	270,374	—	—	209,445	479,819
	$ 963,224	$ —	$ (35,000)	$ —	$ 928,224

Notes to Unaudited Financial Data

The pro forma statement of operations for the six months ended June 30, 2012 gives effect to the following:

1. Reflects a reduction in interest expense on borrowings outstanding under our Revolving Credit Facility by $0.7 million, net of tax, to reflect our repayment of $70.0 million of borrowings under the facility with the proceeds received from the issuance of 700,000 shares of Series B preferred stock to SEACOR.
2. Reflects a reduction in SEACOR management fees by $0.5 million, net of tax, to align costs with the fees to be billed in accordance with the Amended and Restated Transition Services Agreement to be entered into by us and SEACOR prior to the consummation of the spin-off.
3. Reflects a reduction in accretion of redemption value on shares of our Series A preferred stock by $4.2 million to reflect the expected recapitalization of 1,400,000 shares of our Series A preferred stock into common stock.
4. The number of shares used to compute pro forma basic and diluted earnings per share is based on the number of shares of our common stock that we estimate will be outstanding on the distribution date. Our estimate is based on the number of SEACOR shares outstanding and shares held in trust under SEACOR's deferred compensation plan on October 9, 2012, plus anticipated director share awards we expect SEACOR will issue in December 2012 and a distribution ratio of one share of our common stock for every SEACOR share outstanding. As of the distribution date, SEACOR options held by our officers and employees and SEACOR directors that will join our board and will resign from SEACOR's board will be converted into options for less than 50,000 shares of our common stock and are not expected to materially impact computed pro forma diluted earnings per share.

The pro forma statement of operations for the year ended December 31, 2011 gives effect to the following:

5. Reflects a reduction in interest expense on advances from SEACOR by $15.1 million, net of tax, to reflect the December 2011 termination of our historical funding arrangement with SEACOR.
6. Reflects an increase in interest expense on borrowings under our Revolving Credit Facility of $1.5 million, net of tax, to reflect its replacement of the remaining advances from SEACOR received during the year ended December 31, 2011, after giving effect to the reduction in such advances as a result of $180.0 million in advances that was contributed to us as capital by SEACOR in December 2011, to $140.0 million in advances that was exchanged by SEACOR for 1,400,000 shares of our Series A preferred stock in December 2011, and the repayment of $70.0 million of borrowings under the Revolving Credit Facility with the proceeds received from the issuance of 700,000 shares of Series B preferred stock to SEACOR.
7. Reflects a reduction in SEACOR management fees of $5.7 million, net of tax, to align costs with the fees to be billed in accordance with the Amended and Restated Transition Services Agreement to be entered into by us and SEACOR prior to the consummation of the spin-off.
8. Reflects a reduction in accretion of redemption value on shares of our Series A preferred stock of $0.2 million to reflect the recapitalization of 1,400,000 shares of our Series A preferred stock into common stock.
9. The number of shares used to compute pro forma basic and diluted earnings per share is based on the number of shares of our common stock estimated to be outstanding and shares held in trust under SEACOR's deferred compensation plan on the distribution date. Our estimate is based on the number of SEACOR shares outstanding on October 9, 2012 plus anticipated director share awards we expect SEACOR will issue in December 2012 and a distribution ratio of one share of our common stock for every SEACOR share outstanding. As of the distribution date, SEACOR options held by our officers and employees and directors of SEACOR that will join our board and will resign from SEACOR's board will be converted into options for less than 50,000 shares of our common stock and are not expected to materially impact computed pro forma diluted earnings per share.

The pro forma balance sheet as of June 30, 2012 gives effect to the following:

10. On September 25, 2012, we issued 700,000 shares of Series B preferred stock to SEACOR for $70.0 million. We used the proceeds to reduce outstanding borrowings under our Revolving Credit Facility.
11. Prior to the share distribution, we expect that SEACOR will purchase from us an estimated $35.0 million of net operating tax benefits for a like amount of our Series B preferred stock.
12. Prior to the share distribution, we will recapitalize approximately $140.0 million in redemption value of our Series A preferred stock, plus any accrued and unpaid dividends thereon, and an estimated $65.0 million in redemption value of Series B preferred stock, into newly issued common stock.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information should be read in conjunction with the "Selected Historical Consolidated Financial Data" and our financial statements included elsewhere in this Information Statement. The following discussion may contain forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those factors discussed below and elsewhere in this Information Statement, particularly in "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements."

Overview

The Spin-Off

On October 1, 2012, SEACOR announced plans to spin-off ERA from SEACOR. The spin-off will be completed by way of a pro rata dividend of ERA common stock held by SEACOR to SEACOR's shareholders as of the record date. Immediately following completion of the spin-off, SEACOR shareholders will own 100% of the outstanding shares of common stock of ERA. After the spin-off, we will operate as an independent, publicly-traded company.

We expect to enter into a series of agreements with SEACOR, including the Distribution Agreement, Amended and Restated Transition Services Agreement, Employee Matters Agreement and Tax Matters Agreement, which are also described in "Certain Relationships and Related Party Transactions—Agreements with SEACOR and Era Group Related to the Separation." Consummation of the separation is subject to certain conditions, as described in "The Spin-Off—Conditions to the Spin-Off."

Our Business

We are one of the largest helicopter operators in the world and the longest serving helicopter transport operator in the United States, which is our primary area of operations. In the six months ended June 30, 2012, approximately 58% and 13% of our total operating revenues were earned in the U.S. Gulf of Mexico and Alaska, respectively, and in the year ended December 31, 2011, 46% and 16% of our total operating revenues were earned in such regions, respectively. We also provide helicopters and related services to third-party helicopter operators in other countries. In addition to our U.S. customers, we currently have customers in Brazil, Canada, Mexico, the United Kingdom, Sweden, Spain, Norway, Indonesia, Venezuela, Denmark and India. Our helicopters are primarily used to transport personnel to, from and between, offshore installations, drilling rigs and platforms.

As of June 30, 2012, we owned or operated a total of 180 helicopters, consisting of nine heavy helicopters, 68 medium helicopters, 59 light single engine helicopters and 44 light twin engine helicopters. As of June 30, 2012, in addition to our existing operating fleet, we had purchased and were in possession of one Eurocopter EC225, one Eurocopter EC135 and two AgustaWestland AW139s, all of which will become operational in 2012. As of June 30, 2012, we had commitments to purchase 12 new helicopters, consisting of two AW139 medium helicopters, five AgustaWestland AW169 light twin helicopters and five AgustaWestland AW189 medium helicopters. The AW139 medium helicopters are scheduled to be delivered in 2012 and the AW189 medium helicopters are scheduled to be delivered in 2014 and 2015. Delivery dates for the AW169 light twin helicopters have yet to be determined. In addition, we had outstanding options to purchase up to an additional five AW139 medium helicopters and five AW189 medium helicopters. If these options are exercised, the helicopters will be delivered beginning in 2013 through 2016.

The primary users of our transport services are major integrated and independent oil and gas companies and U.S. government agencies. In the six months ended June 30, 2012 and the year ended December 31, 2011, approximately 65% and 55% of our operating revenues, respectively, were derived from helicopter services, including emergency search and rescue services, provided to clients primarily involved in oil and gas activities. In addition to serving the oil and gas industry, we provide air medical services, firefighting support and Alaska flightseeing tours. Although historically our operations have primarily served the U.S. offshore oil and gas industry, in recent years we have made efforts to reduce our dependence on that market and take advantage of the mobility and versatility of our helicopters in order to expand into other geographic regions and to serve other industries.

Demand for new, sophisticated equipment continues to grow particularly in response to the requirements of an offshore oil and gas industry, which has become more focused on deepwater activities. To service these new areas of exploration, helicopters must have greater payloads and range. Helicopters supporting air medical and search and rescue operations, and other public uses also require new technology and safety improvements. According to PFC Energy, in its May 2011 Global Helicopter Fleet Update presentation, approximately 28% of the global helicopter fleet was more than 25 years old. Replacement is hampered by the following factors: (i) there are only four major helicopter OEMs that have a full range of service models; (ii) lead times for delivery of new equipment can be as long as three years; (iii) prevailing economic conditions have, until recently, not been favorable for raising capital to finance new equipment; and (iv) many smaller operators are still unable to raise capital.

Prior to our entry into our Revolving Credit Facility, we participated in a cash management program whereby certain of our operating and capital expenditures were funded through advances from SEACOR and certain cash collections were forwarded to SEACOR. As a consequence of this arrangement, we have historically maintained minor balances of cash on hand. As of June 30, 2012 and December 31, 2011, our cash on hand was $9.1 million and $79.1 million, respectively. On December 22, 2011, we entered into a Revolving Credit Facility intended to replace our prior cash management program with SEACOR. As of June 30, 2012, $260.0 million of borrowings were outstanding under the Revolving Credit Facility. Borrowing capacity under our Revolving Credit Agreement is based on our ability to meet certain financial ratios including a 4.0 to 1.0 RC Leverage Ratio. As of June 30, 2012, based on our RC Leverage Ratio as of such date, we had the ability to borrow an additional $19.0 million under our Revolving Credit Facility.

On December 23, 2011, we issued 1.4 million shares of our Series A preferred stock to SEACOR in exchange for $140.0 million of aggregate advances previously provided to us by SEACOR. SEACOR also contributed an additional $180.0 million of capital to us in respect of additional prior advances. In addition, SEACOR purchased 1.0 million shares of our Series B preferred stock, including 300,000 shares of our Series B preferred stock on June 8, 2012 and 700,000 shares of our Series B preferred stock on September 25, 2012, for aggregate proceeds of $100.0 million. We used a portion of the proceeds from these issuances to repay borrowings under our Revolving Credit Facility so that we would be able to maintain compliance with our financial ratios. These borrowings were originally incurred to finance the purchase of an EC225 helicopter and certain other equipment. See "—Liquidity and Capital Resources—Overview."

We believe our Revolving Credit Facility (to the extent of our borrowing capacity thereunder) and our strong relationships with OEMs will help position us to add new helicopters to our fleet and upgrade existing helicopters, thereby maintaining an asset base suitable for use within our own operations and for contract-leasing to other operators. We also leverage our strong relationships with OEMs to support growth in other services, such as selling specialty equipment and accessories for helicopters, and training.

Offshore Oil and Gas Support

The offshore oil and gas market is highly cyclical with demand linked to the price of oil and gas, which tends to fluctuate depending on many factors, including global economic activity and levels of inventory. In addition to the price of oil and gas, the availability of acreage and local tax incentives or disincentives and requirements for maintaining interests in leases affect activity levels in the oil and gas industry. Price levels for oil and gas by themselves can cause additional fluctuations by inducing changes in consumer behavior. During the year ended December 31, 2010, the market for our assets in the U.S. Gulf of Mexico was disrupted by events related to the sinking of the Deepwater Horizon drilling rig. After the Deepwater Horizon incident, the U.S. Department of Interior imposed a moratorium on offshore deepwater drilling operations, which caused a dramatic decrease in demand for helicopters supporting oil and gas activities in the region. Although the moratorium has been lifted, the process of issuing permits to drill remains slow, which continues to have a negative impact on demand for helicopter services in the U.S. Gulf of Mexico.

We believe the slowdown will not significantly impact our future results in the U.S. Gulf of Mexico because our activities are mainly focused on longer-term production, maintenance and inspection work rather than on short-term exploration and development projects. For the last five years we have provided transportation services to government inspectors of offshore drilling rigs and this contract was recently renewed and is expected to run through 2016. As of June 30, 2012, 20 of our helicopters were operating under this contract with customer options to increase the number to up to 28 helicopters. As of June 30, 2012, we had 49 helicopters located in foreign jurisdictions compared with 15 helicopters as of December 31, 2006.

Brazil is among the most important markets for offshore oil and gas activity world-wide and it may represent a significant opportunity for us in the future. We believe the Brazilian market will require significant additions to the medium and heavy helicopter fleet currently in operation in the country as it expands its production efforts over time. The United States Energy Information Administration has stated that recent discoveries of large offshore, pre-salt oil deposits could transform Brazil into one of the larger oil producers in the world, and Petroleo Brasileiro S.A. ("Petrobras") has estimated that it will achieve an oil production target of approximately six million barrels per day by 2020. We committed to participate in this market by acquiring an ownership interest in Aeróleo, a Brazilian helicopter operator, in June 2011. Recently, however, Aeróleo experienced operating difficulties due to the cancellation by Petrobras in the second half of 2011 of several contracts for AW139 helicopters due to go on contract-leases while investigating the cause of an accident with a helicopter leased by Petrobras from a local competitor of Aeróleo. Aeróleo has been unable to replace the canceled business with new customers and therefore the helicopters remain idle. As a result, we have canceled and deferred some receivables owed to us by Aeróleo and contributed additional shareholder debt and equity capital to Aeróleo to enable it to continue operations. We expect these operating difficulties will be resolved in the future. See "Risk Factors – We rely on relatively few customers for a significant share of our revenues, the loss of any of which could adversely affect our business and results of operations."

Contract-Leasing

Prior to the Deepwater Horizon incident, we began to deploy helicopters in international markets, frequently under contract-lease arrangements to third parties. The majority of these helicopters are supporting oil and gas activities in regions of rapidly expanding activity, such as Brazil, India and Indonesia. We also have equipment working in the North Sea and Mexico. In many cases the helicopters are contracted to local helicopter operators, which often prefer to lease helicopters rather than purchase them. Contract-leasing affords us the opportunity to access new markets without significant initial infrastructure investment and generally without ongoing operating risk.

As of June 30, 2012, we had three Eurocopter EC225 heavy helicopters and four AgustaWestland AW139 medium helicopters contract-leased to Aeróleo, which provides helicopter transportation services to Petrobras and OGX Petroleo e Gas Participacoes under multi-year contracts and also markets services to international companies that are acquiring acreage in Brazil. As noted above, a number of the AW139 helicopters on contract-lease to Aeróleo are currently idle due to the cancellation by Petrobras of contracts for a number of AW139 helicopters under contract-lease.

Internationally we hold a 51% interest in Lake Palma, S.L. ("Lake Palma"), a joint venture that leases helicopters to FAASA Aviacioa, S.A., a firefighting operator based in Spain ("FAASA"). We are also focused on developing our presence in the India and Indonesia helicopter markets, which we believe represent growth opportunities, primarily in the civil aviation sector.

Other Activities and Services

Consistent with our diversification strategy, we deploy a number of helicopters in support of other industries and activities. In the six months ended June, 30, 2012 and 2011 and the years ended December 2011 and 2010, respectively, approximately 15% and 16% and 17% and 16% of our operating revenues were generated by these other activities and services. In 2007, we entered the air medical services market through the acquisition of the flight operations of Keystone Helicopter Corporation. We now supply helicopters, pilots and mechanics to hospitals and manage helicopters on their behalf. We are also developing a search and rescue service in the U.S. Gulf of Mexico on a subscription basis. We currently have four AgustaWestland AW139 helicopters configured for this service and several subscribers.

Alaska is also an important and diverse market for us. In addition to supporting oil company activities in the Cook Inlet and along the North Slope, we operate a Fixed Base Operation ("FBO") at Ted Stevens Anchorage International Airport, provide summer flightseeing tours and support inland firefighting and mining operations.

We have also developed services to the helicopter industry that we believe complement our core activities and which we market in conjunction with our contract-leasing. We hold a 50% interest in Dart, an international sales and manufacturing organization focused on after-market helicopter parts and accessories. We hold a 50% interest in Era Training Center that provides instruction, flight simulator and other training to our employees, pilots working for third parties, other helicopter companies, including our competitors, and government agencies.

Fleet Developments and Capital Commitments

In recent years, we have continued to focus on the modernization of our fleet and, when possible, standardization of equipment. Our customers require modern helicopters that offer enhanced safety features and greater performance. Increasingly, customers flying offshore tend to prefer twin-engine helicopters to single-engine helicopters due to the additional safety afforded from two engines. In response to this demand, we have transformed our fleet significantly: since the beginning of 2005 we have added 117 helicopters, disposed of 80 helicopters and reduced the average age of our owned fleet from 17 years to 12 years. As of June 30, 2012, 34% of our fleet was five years old or less. We have spent $87.0 million, $158.9 million, $130.8 million and $90.8 million to acquire helicopters and other equipment in the six months ended June 30, 2012, and in the 12 months ended 2011, 2010 and 2009, respectively, primarily for medium and heavy helicopters.

As of June 30, 2012, in addition to our existing operating fleet, we had purchased and were in possession of one Eurocopter EC225, one Eurocopter EC135 and two AgustaWestland AW139s, all of which will become operational in 2012. As of June 30, 2012, we had commitments of $139.7 million, primarily under agreements to purchase helicopters, consisting of two AgustaWestland AW139 medium helicopters, five AgustaWestland AW169 light twin helicopters and five AgustaWestland AW189 medium helicopters. Approximately $120.1 million of these commitments may be terminated without further liability other than the payment of aggregate liquidated damages of $3.3 million. In addition, we had outstanding options to purchase up to an additional five AW139 medium helicopters and five AW189 helicopters. If these options are exercised, the helicopters will be delivered beginning in 2013 through 2016.

Corporate History

In 1948, Carl F. Brady brought a Bell 47A helicopter to Alaska, establishing what is now the longest serving helicopter company in the United States. Mr. Brady's company, Economy Helicopters, assisted federal surveyors in mapping the State of Alaska. By 1958, following various mergers and acquisitions, the company became Era Helicopters, Inc. focusing on supporting

the growing oil and gas industry operations in Alaska. It was then acquired by Rowan Companies Inc. in 1967, thereby providing additional capital for fleet expansion. In subsequent years it continued to grow and broaden its scope of operations, acquiring a fixed wing division in Alaska in 1978 and establishing a Lake Charles, Louisiana base of operations for the U.S. Gulf of Mexico that same year.

In 2004, SEACOR, which had previously entered the helicopter business via an acquisition of Tex-Air Helicopters Inc., acquired us. Soon after the acquisition, SEACOR sold the fixed wing division and focused on helicopter services. Since the acquisition, and as of June 30, 2012, we have invested $1,024.2 million in property and equipment, of which $827.1 million was invested in helicopters, and have grown from owning and/or operating 127 helicopters at the beginning of 2005 to 180 helicopters as of June 30, 2012. Following the consummation of the separation, SEACOR will not own any shares of our capital stock.

Critical Accounting Policies and Estimates

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Such estimates include those related to allowance for doubtful accounts, useful lives of property and equipment, impairments, income tax provisions and certain accrued liabilities. Actual results could differ from those estimates and those differences may be material.

Revenue Recognition. We recognize revenue when it is realized or realizable and earned. Revenue is realized or realizable and earned when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the price to the buyer is fixed or determinable, and collectability is reasonably assured. Revenue that does not meet these criteria is deferred until the criteria are met.

We charter the majority of our helicopters primarily through master service agreements, subscription agreements, day-to-day charter arrangements and contract-leases. Master service agreements and subscription agreements require incremental payments above a fixed monthly fee based on flight hours flown. These agreements have fixed terms ranging from one month to five years, and generally may be canceled upon 30 days' notice. Day-to-day charter arrangements call for either a combination of a daily fixed fee plus a charge based on hours flown or an hourly rate. Services provided under contract-leases can include only the equipment, or can include the equipment, logistical and maintenance support, insurance and personnel, or a combination thereof. Fixed monthly fee revenues are recognized ratably over the contract term. Usage or hourly based revenues are recognized as hours are flown.

Our air medical services are provided under contracts with hospitals that typically include either a fixed monthly and hourly rate structure or a fee per completed flight. Fixed monthly revenues are recognized ratably over the month while per-hour or per-flight based revenues are recognized as hours are flown or flights are completed. Most contracts with hospitals are longer- term, but offer either party the ability to terminate with less than six month's notice. We operate some air medical contracts pursuant to which we collect a fee per flight, either from a hospital or an insurance company.

With respect to flightseeing activities, we allocate block space to cruise lines and sell seats directly to customers with revenues recognized as the services are performed. Our FBO sells fuel on an ad-hoc basis and those sales are recognized at the time of fuel delivery. Training revenues are charged at a set rate per training course and include instructors, training materials and flight or flight simulator time, as applicable. Training revenues are recognized as services are provided.

Trade Receivables. Customers are primarily major integrated and independent exploration and production companies, hospitals, international helicopter operators and the U.S. government. Customers are typically granted credit on a short-term basis and related credit risks are considered minimal. We routinely review our trade receivables and make provisions for probable doubtful accounts; however, those provisions are estimates and actual results could differ from those estimates and those differences may be material. Trade receivables are deemed uncollectible and removed from accounts receivable and the allowance for doubtful accounts when collection efforts have been exhausted.

Derivative Instruments. We account for derivatives through the use of a fair value concept whereby all of our derivative positions are stated at fair value in the accompanying consolidated balance sheets. Realized and unrealized gains and losses on derivatives not designated as hedges are reported in the accompanying consolidated statements of operations as derivative gains (losses), net. Realized and unrealized gains and losses on derivatives designated as fair value hedges are recognized as a corresponding increase or decrease in the fair value of the underlying hedged item to the extent they are effective, with any ineffective portion reported in the accompanying consolidated statements of operations as derivative gains (losses), net.

Inventories. Inventories, which consist primarily of spare parts and fuel, are stated at the lower of cost (using the average cost method) or market. We record write-downs, as needed, to adjust the carrying amount of inventories to the lower of cost or market.

Property and Equipment. Equipment, stated at cost, is depreciated using the straight-line method over the estimated useful life of the asset to an estimated salvage value. With respect to helicopters, the estimated useful life is typically based upon a newly built asset being placed into service and represents the point at which it is typically not justifiable for us to continue to operate the asset in the same or similar manner. From time to time, we may acquire older assets that have already exceeded our useful life policy, in which case we depreciate such assets based on our best estimate of remaining useful life.

As of December 31, 2011, the estimated useful life (in years) of the Company's categories of new property and equipment was as follows:

Helicopters (estimated salvage value at 40% of cost)	15
Machinery, equipment and spares	5-7
Buildings and leasehold improvements	10-30
Furniture, fixtures, vehicles and other	3-5

We review the estimated useful lives and salvage values of our fixed assets on an ongoing basis. Effective July 1, 2011, we changed the estimated useful life and salvage value for helicopters from 12 to 15 years and 30% to 40%, respectively, due to improvements in new helicopter models that continue to increase their long-term value and make them viable for operation over a longer period of time. For the year ended December 31, 2011, the change in estimate increased operating income by $7.6 million, net income by $4.9 million and basic and diluted earnings per share by $0.48. For the six months ended June 30, 2012, the change in estimate increased operating income by $8.4 million and net income by $5.4 million.

Equipment maintenance and repair costs and the costs of routine overhauls and inspections performed on helicopter engines and major components are charged to operating expense as incurred. Expenditures that extend the useful life or improve the marketing and commercial characteristics of equipment as well as major renewals or improvements to other properties are capitalized.

We engage a number of third-party vendors to maintain the engines and certain components on some of our helicopter models under programs known as "power-by-hour" maintenance contracts. These programs require us to pay for the maintenance service ratably over the contract period, typically based on actual flight hours. Power-by-hour providers generally bill monthly based on hours flown in the prior month, the costs being expensed as incurred. In the event we place a helicopter in a program after a maintenance period has begun, it may be necessary to pay an initial buy-in charge based on hours flown since the previous maintenance event. The buy-in charge is normally recorded as a pre-paid expense and amortized as an operating expense over the remaining power-by-hour contract period. If a helicopter is sold or otherwise removed from a program before the scheduled maintenance work is carried out, we may be able to recover part of our payments to the power-by-hour provider, in which case we record a reduction to operating expense when we receive the refund.

Certain interest costs incurred during the construction of equipment are capitalized as part of the assets' carrying values and are amortized over such assets' estimated useful lives.

Impairment of Long-Lived Assets. We perform an impairment analysis on long-lived assets used in operations when indicators of impairment are present. If the carrying value of the assets is not recoverable, as determined by the estimated undiscounted cash flows, the carrying value of the assets is reduced to fair value. Generally, fair value is determined using valuation techniques, such as expected discounted cash flows or appraisals, as appropriate.

Impairment of 50% or Less Owned Companies. We perform regular reviews of each investee's financial condition, the business outlook for its products and services, and its present and projected results and cash flows. When an investee has experienced consistent declines in financial performance or difficulties in raising capital to continue operations, and when we expect the decline to be other-than-temporary, the investment is written down to fair value. Actual results may vary from estimates due to the uncertainties regarding the projected financial performance of investees, the severity and expected duration of declines in value and the available liquidity in the capital markets to support the continuing operations of the investees in which we have investments.

Income Taxes. Our results are included in the consolidated U.S. federal income tax return of SEACOR. SEACOR's policy for allocation of U.S. federal income taxes requires its subsidiaries to compute their provision for U.S. federal income taxes on a separate company basis and settle with SEACOR. Net operating loss benefits are settled with SEACOR on a current basis and are used in the consolidated U.S. federal income tax return to offset taxable profits of other affiliates. For all periods presented, the total provision for income taxes included in the consolidated statements of operations would remain as currently reported if we were not eligible to be included in the consolidated U.S. federal income tax return of SEACOR. Deferred income tax assets and liabilities have been provided in recognition of the income tax effect attributable to the book and tax basis differences of assets and liabilities reported in the accompanying consolidated financial statements. Deferred tax assets or liabilities are provided using the enacted tax rates expected to apply to taxable income in the periods in which they are expected to be settled or realized. Interest and penalties relating to uncertain tax positions are recognized in interest expense and administrative and general, respectively, in

the accompanying consolidated statements of operations. We record a valuation allowance to reduce our deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Components of Revenues and Expenses

We derive our revenues from operating and contract-leasing our equipment and our profits depend on our cost of capital, the acquisition costs of assets, our operating costs, our contract policy and our reputation.

Operating revenues recorded under U.S. Gulf of Mexico are primarily generated from offshore oil and gas related activities but also include subscriptions for search and rescue services. Similarly, operating revenues recorded under Alaska are primarily generated from offshore oil and gas related activities but also include revenues from operations supporting firefighting and mining activities. In both the U.S. Gulf of Mexico and Alaska, operating revenues are typically earned through a combination of fixed monthly fees plus an incremental charge based on flight hours flown.

Operating revenues recorded under contract-leasing are generated from contract-leases to third-party operators or joint venture partners, where we are not responsible for the operation of the helicopters. For the majority of these contract-leases, we also provide crew training, management expertise, and logistical and maintenance support. Contract-leases typically call for a fixed monthly fee only, but may also include an additional charge based on flight hours flown. In recent years the majority of our contract-leasing revenues have been generated by helicopters deployed internationally.

Operating revenues recorded under air medical services include revenues from patient transfers and management services to hospitals. Operating revenues are earned through either a fixed monthly fee plus an incremental charge for flight hours flown or through a fee per completed flight.

Operating revenues recorded under Flightseeing are generated on a per passenger basis.

The aggregate cost of our operations depends primarily on the size and asset mix of the fleet. Our operating costs and expenses are grouped into the following categories:

- personnel (includes wages, benefits, payroll taxes, savings plans, subsistence and travel);
- repairs and maintenance (primarily routine activities as well as helicopter refurbishments and engine and major component overhauls that are performed in accordance with planned maintenance programs);
- insurance (the cost of hull and liability insurance premiums and loss deductibles);
- fuel;
- leased-in equipment (includes the cost of leasing helicopters and equipment); and
- other (primarily base expenses, property, sales and use taxes, communication costs, freight expenses, and other).

We engage a number of third-party vendors to maintain the engines and certain components on some of our helicopter models under programs known as “power-by-hour” maintenance contracts. These programs require us to pay for the maintenance service ratably over the contract period, typically based on actual flight hours. Power-by-hour providers generally bill monthly based on hours flown in the prior month, the costs being expensed as incurred. In the event we place a helicopter in a program after a maintenance period has begun, it may be necessary to pay an initial buy-in charge based on hours flown since the previous maintenance event. This buy-in charge is normally recorded as a prepaid expense and amortized as an operating expense over the remaining power-by-hour contract period. If a helicopter is sold or otherwise removed from a program before the scheduled maintenance work is carried out, we may be able to recover part of our payments to the power-by-hour provider, in which case we record a reduction to operating expense when we receive the refund.

Our policy of expensing all repair costs as incurred, may result in operating expenses varying substantially when compared with a prior year or prior quarter if a disproportionate number of refurbishments or overhauls are undertaken. This variation can be exacerbated by the timing of entering or exiting third-party power-by-hour programs.

For helicopters that we contract-lease to third parties under arrangements whereby the customer assumes operational responsibility, we often provide maintenance and parts support but generally we incur no other material operating costs. In most instances our contract-leases require clients to procure adequate insurance but we purchase contingent hull and liability coverage to mitigate the risk of a client’s coverage failing to respond. In some instances we provide crews and other services to support our contract-lease customers.

Prior to our entry into our Revolving Credit Facility on December 22, 2011, we participated in a cash management program whereby certain of our operating and capital expenditures were funded through advances from SEACOR and certain cash collections of ours were forwarded to SEACOR. We incurred interest on the outstanding advances, which is reported as interest expense on advances from SEACOR in our consolidated statements of operations. Interest was calculated and settled on a quarterly basis using interest rates set at the discretion of SEACOR. Following our entry into our Revolving Credit Facility, we no longer participate in this cash management program.

SEACOR has provided certain support services to us under a shared services arrangement, including payroll processing, information systems support, benefit plan management, cash disbursement support, cash receipt processing and treasury management. We are charged for our share of actual costs incurred, generally based on volume processed or units supported. On December 30, 2011, we entered into a Transition Services Agreement, providing for the same services described above, pursuant to which SEACOR has continued to provide these support services. The services provided pursuant to the Transition Services Agreement may be terminated within 90 days of notice from either party. See "Certain Relationships and Related Party Transactions—Related Party Transactions—Transition Services Agreement." In connection with the spin-off we will enter into an Amended and Restated Transition Services Agreement with SEACOR pursuant to which such services will continue to be provided for a period of time after the spin-off but not to exceed two years. See "Certain Relationships and Related Party Transactions—Agreements between SEACOR and Era Group Related to the Spin-off—Amended and Restated Transition Services Agreement."

SEACOR incurs costs in providing its operating segments with certain corporate services including executive oversight, risk management, legal, accounting and tax, and charges quarterly management fees to its operating segments in order to cover such costs. Total management fees charged by SEACOR to its operating segments include actual corporate costs incurred plus a mark-up and are generally allocated within the consolidated group using income-based performance metrics reported by an operating segment in relation to SEACOR's other operating segments. The costs we incurred for management fees from SEACOR are reported as SEACOR management fees in our consolidated statements of operations. Effective January 1, 2012, SEACOR provides these corporate services under the Transition Services Agreement for a fixed initial quarterly charge of $500,000, subject to the terms and conditions of the Transition Services Agreement. See "Certain Relationships and Related Party Transactions—Related Party Transactions—Transition Services Agreement." After completion of the spin-off, we will no longer be charged a management fee by SEACOR but will incur costs under the Amended and Restated Transition Services Agreement.

In connection with and upon completion of the separation, we expect to incur additional compensation-related expenses as a result of the issuance of options to purchase shares of our common stock and awards of restricted stock units held by certain of our executive officers and directors. For additional information on these options to purchase our common stock, see "Certain Relationships and Related Party Transactions—Agreements between SEACOR and Era Group Relating to the Separation—Employee Matters Agreement," "Management—Director Compensation" and "Compensation of Executive Officers—Compensation Discussion and Analysis—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer and Vice President—Finance (the Principal Accounting Officer)."

Results of Operations

	For the six months ended June 30,				For the years ended December 31,					
	2012		2011		2011		2010		2009	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
	$'000	%	$'000	%	$'000	%	$'000	%	$'000	%
Operating Revenues:										
United States	99,836	80	87,865	70	185,677	72	178,656	76	201,344	85
Foreign	24,201	20	36,783	30	72,471	28	56,710	24	34,323	15
	124,037	100	124,648	100	258,148	100	235,366	100	235,667	100
Costs and Expenses:										
Operating:										
Personnel	32,423	26	30,017	24	61,527	24	58,835	25	63,195	27
Repairs and maintenance	18,754	15	22,541	18	49,756	19	44,195	19	40,523	18
Insurance and loss reserves	5,159	4	4,144	3	8,479	3	9,114	4	9,867	4
Fuel	10,001	8	9,717	8	20,131	8	15,083	6	16,812	7
Leased-in equipment	741	1	965	1	2,003	1	2,052	1	2,811	1
Other	11,600	9	8,538	7	20,811	8	17,954	8	14,747	6
	78,678	63	75,922	61	162,707	63	147,233	63	147,955	63
Administrative and general	16,872	14	13,249	11	31,893	12	25,798	11	21,396	9
Depreciation	20,094	16	24,309	19	42,612	17	43,351	18	37,358	16
	115,644	93	113,480	91	237,212	92	216,382	92	206,709	88
Gains on Asset Dispositions and Impairments, net	2,842	2	8,366	7	15,172	6	764	—	316	—
Operating Income	11,235	9	19,534	16	36,108	14	19,748	8	29,274	12
Other Income (Expense):										
Interest income	581	—	100	—	738	—	109	—	52	—
Interest expense	(4,348)	(4)	(579)	—	(1,376)	(1)	(94)	—	(13)	—
Interest expense on advances from SEACOR	—	—	(12,299)	(10)	(23,410)	(9)	(21,437)	(9)	(20,328)	(9)
SEACOR management fees	(1,000)	(1)	(5,186)	(4)	(8,799)	(3)	(4,550)	(2)	(5,481)	(2)
Derivative gains (losses), net	(304)	—	(501)	—	(1,326)	—	(118)	—	266	—
Foreign currency gains (losses), net	905	1	691	—	516	—	(1,511)	—	1,439	1
Other, net	30	—	—	—	9	—	50	—	—	—
	(4,136)	(4)	(17,774)	(14)	(33,648)	(13)	(27,551)	(11)	(24,065)	(10)
Income (Loss) Before Income Tax Expense (Benefit) and Equity in Earnings (Losses) of 50% or Less Owned Companies	7,099	5	1,760	2	2,460	1	(7,803)	(3)	5,209	2
Income Tax Expense (Benefit)	2,420	2	653	1	434	—	(4,301)	(1)	2,883	1
Income (Loss) Before Equity in Earnings (Losses) of 50% or Less Owned Companies	4,679	3	1,107	1	2,026	1	(3,502)	(2)	2,326	1
Equity in Earnings (Losses) of 50% or Less Owned Companies	(5,663)	(5)	955	1	82	—	(137)	—	(487)	—
Net Income (Loss)	(984)	(2)	2,062	2	2,108	1	(3,639)	(2)	1,839	1
Accretion of Redemption Value on Series A Preferred Stock	4,235	3	—	—	210	—	—	—	—	—
Net Income (Loss) Attributable to Common Shares	(5,219)	(5)	2,062	2	1,898	1	(3,639)	(2)	1,839	1

Operating Revenues by Service Line. The following table sets forth, for the years indicated, the amount of operating revenues by service line.

	Six months ended June 30,				Years Ended December 31,					
	2012		2011		2011		2010		2009	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
	$'000	%	$'000	%	$'000	%	$'000	%	$'000	%
Operating Revenues:										
U.S. Gulf of Mexico, primarily from oil and gas activities	72,014	58	57,223	46	119,149	46	112,458	48	121,335	51
Alaska, primarily from oil and gas activities	9,382	7	11,418	9	23,602	9	28,188	12	25,183	11
Contract-leasing	24,376	20	36,784	30	72,700	28	57,538	24	35,441	15
Air Medical Services	11,167	9	11,494	9	25,836	10	22,208	9	37,244	16
Flightseeing	2,619	2	2,747	2	6,861	3	6,437	3	6,957	3
FBO	4,704	4	5,201	4	10,406	4	8,912	4	10,729	5
Eliminations	(225)	—	(219)	—	(406)	—	(375)	—	(1,222)	(1)
	124,037	100	124,648	100	258,148	100	235,366	100	235,667	100

Six Months Ended June 30, 2012 compared with Six Months Ended June 30, 2011

Operating Revenues. Operating revenues were $0.6 million lower for the six months ended June 30, 2012 compared with the six months ended June 30, 2011. Operating revenues in the U.S. Gulf of Mexico were $14.8 million higher primarily due to newly delivered medium and heavy helicopters being placed on contract, an expansion of government services support and a general increase in charter activity. Operating revenues in Alaska were $2.0 million lower primarily due to the temporary suspension of a contract with a major oil and gas customer whose operations are expected to resume in the fourth quarter of 2012. Operating revenues from contract-leasing activities were $12.4 million lower. Contract-leasing revenues for helicopters chartered to our Brazilian joint venture were $8.7 million lower primarily due to the deferral of $7.3 million as a result of difficulties experienced by Aeróleo following one of its customer's cancellation of certain contracts for a number of AW139 helicopters under contract-lease. In addition, contract-lease revenues from this joint venture were lower due to decreased flight hours for helicopters undergoing major maintenance. We also deferred contract-leasing revenues of $2.0 million from another customer due to the customer's short-term liquidity issues. In addition, contract-leasing revenues were $4.6 million lower as a result of the expiration of contract-leases in Argentina, Thailand and Trinidad. These decreases were partially offset by additional helicopters and new contract-leases in Mexico, the United Kingdom and Denmark.

Operating Expenses. Operating expenses were $2.8 million higher for the six months ended June 30, 2012 compared with the six months ended June 30, 2011. Personnel costs were $2.4 million higher primarily due to the implementation of a pilot pay scale adjustment and the addition of personnel to support increased activity in the U.S. Gulf of Mexico. Repair and maintenance expenses were $3.8 million lower primarily as a result of vendor credits recognized in the six months ended June 30, 2012, offset by additional flight hours on helicopters under power-by-hour agreements and the timing of repairs. Insurance and loss reserves were $1.0 million higher due to an increase in the overall fleet value and the recognition of a good experience credit from our hull and machinery underwriters in the six months ended June 30, 2011. Other operating expenses were $3.1 million higher primarily due to the receipt of $1.8 million in insurance proceeds in the six months ended June 30, 2011 related to hurricane damages sustained in 2005.

Administrative and General. Administrative and general expenses were $3.6 million higher for the six months ended June 30, 2012, primarily due to the recognition of previously deferred legal and professional expenses associated with a contemplated initial public offering and an increase in administrative support.

Depreciation. Depreciation expense was $4.2 million lower primarily due to the change in estimate of the useful life and salvage value of helicopters noted above in "—Critical Accounting Policies and Estimates—Property and Equipment," which reduced depreciation expense in the six months ended June 30, 2012 by $8.4 million, partially offset by the addition of new and higher cost equipment. The impact was an increase in net income by $5.4 million.

Gains on Asset Dispositions and Impairments, Net. During the six months ended June 30, 2012, we sold six helicopters and certain other equipment for proceeds of $4.8 million and gains of $2.4 million. In addition, we recognized previously deferred gains of $0.4 million. During the six months ended June 30, 2011, we sold four helicopters and certain other equipment for proceeds of $9.7 million and gains of $8.1 million. In addition, we recognized previously deferred gains of $0.3 million.

Operating Income. Excluding the change in depreciation policy noted under "—Critical Accounting Policies and Estimates—Property and Equipment," operating income as a percentage of operating revenues was 2% compared with 16% for the six

months ended June 30, 2011. The decrease was primarily due to the deferral of certain operating revenues as noted above and higher gains on asset dispositions in the six months ended June 30, 2011.

Interest expense and interest expense on advances from SEACOR. On December 22, 2011, we entered into a Revolving Credit Facility and used $242.3 million of borrowings under the facility to settle all of our outstanding advances from SEACOR. As a result, interest expense was $4.3 million for the six months ended June 30, 2012, compared with $0.6 million for the six months ended June 30, 2011, and interest expense on advances from SEACOR was $12.3 million lower in the six months ended June 30, 2012 compared to the six months ended June 30, 2011.

SEACOR management fees. SEACOR management fees represent various corporate costs incurred by SEACOR, which are in turn charged to all of its operating segments. These fees were previously allocated using income-based performance metrics of us in relation to SEACOR's other operating segments. On December 30, 2011, we entered into the Transition Services Agreement with SEACOR to provide these services at a fixed rate of $2.0 million per annum beginning January 1, 2012. As a result, SEACOR management fees for the six months ended June 30, 2012 were $1.0 million compared with $5.2 million for the six months ended June 30, 2011. See "Certain Relationships and Related Party Transactions—Related Party Transactions—Transition Services Agreement."

Derivative gains (losses), net. Derivative losses in the six months ended June 30, 2012 and the six months ended June 30, 2011 were primarily due to changes in the market value of our interest rate swap agreements.

Foreign currency gains (losses), net. Foreign currency gains, net in the six months ended June 30, 2012 and the six months ended June 30, 2011 were primarily due to the weakening of the U.S. dollar against the euro underlying certain cash balances.

Equity in losses of 50% or less owned companies. During the six months ended June 30, 2012, we recognized an impairment charge of $5.9 million, net of tax, on our investment in Aeróleo, our Brazilian joint venture.

Year Ended December 31, 2011 compared with Year Ended December 31, 2010

Operating Revenues. Operating revenues were $22.8 million higher for the year ended December 31, 2011 compared with the year ended December 31, 2010. Operating revenues in the U.S. Gulf of Mexico were $6.7 million higher primarily due to a $7.3 million increase from search and rescue activities which began in late 2010 and a $9.9 million increase from higher oil and gas related activities, including fuel billings as a result of higher prices. The increases were partially offset by a $10.5 million decrease in operating revenues for activity in support of the Oil Spill Response activities relating to the BP Macondo well incident in the U.S. Gulf of Mexico following the sinking of the semi-submersible drilling rig *Deepwater Horizon* in April 2010 (the "Oil Spill Response"). Operating revenues in Alaska were $4.6 million lower primarily due to the temporary suspension of a contract with a major oil and gas customer whose operations are expected to resume in 2012. Operating revenues from contract-leasing activities increased by $15.2 million as additional medium and heavy helicopters were placed on international contract-leases. As of December 31, 2011, 41 helicopters were dedicated to the contract-leasing market compared with 39 as of December 31, 2010. Operating revenues from air medical services increased by $3.6 million primarily due to $1.1 million of additional revenues generated from a new hospital contract and a $2.7 million increase in activity in support of an existing patient-pay customer. Operating revenues for the FBO were $1.5 million higher primarily due to an increase in fuel sales prices.

Operating Expenses. Operating expenses were $15.5 million higher for the year ended December 31, 2011 compared with the year ended December 31, 2010. Personnel costs were $2.7 million higher as additional personnel were added to support the increased activity discussed above. Repair and maintenance costs increased by $5.6 million primarily due to enrolling additional helicopters in power-by-hour maintenance programs. Fuel costs increased by $5.0 million primarily due to an increase in the price of fuel. Other operating expenses were $2.9 million higher primarily due to a $1.9 million increase in support of search and rescue activities, which began in late 2010, a $0.4 million increase from higher air medical activities and a $2.3 million increase as a result of providing more parts and repair services to contract-leasing customers. These increases were partially offset by the receipt of $1.9 million in insurance reimbursements relating to the 2008 Hurricanes Gustav and Ike, following final settlement with our insurance carriers. In addition, insurance and loss reserves were $0.6 million lower primarily due to the receipt of a good experience credit from our hull and machinery underwriters.

Administrative and General. Administrative and general expenses were $6.1 million higher for the year ended December 31, 2011 compared with the year ended December 31, 2010 primarily due to $4.0 million in severance costs associated with a change in executive management, a $1.1 million increase in wage and benefit costs, a $0.6 million increase in information technology costs and a $0.5 million increase in costs related to international business development and joint venture activities.

Depreciation. Depreciation expenses was $0.7 million lower for the year ended December 31, 2011 compared with the year ended December 31, 2010 primarily due to a change in estimate of the useful life and salvage value of helicopters, which reduced depreciation expense by $7.6 million, partially offset by the addition of new and higher cost equipment. Effective July 1, 2011, we changed the estimated useful life and salvage value for helicopters from 12 to 15 years and 30% to 40%, respectively, due to improvements in new helicopter models that continue to increase their long-term value and make them viable for operation over a longer period of time.

Gains on Asset Dispositions and Impairments, Net. During 2011, we sold ten helicopters and other equipment and received insurance proceeds related to the loss of a helicopter. We received net proceeds of $26.0 million on the disposition of these assets, including insurance proceeds, and had gains of $16.3 million of which $14.3 million was recognized currently and $2.0 million was deferred. In addition, we recognized previously deferred gains of $0.7 million and a gain of $1.3 million from insurance proceeds relating to the loss of a helicopter. During 2010, we sold two helicopters and other equipment for net proceeds of $0.9 million and gains of $0.5 million. In addition, we recognized previously deferred gains of $0.6 million and recognized a loss of $0.3 million relating to the impairment of four EC120 helicopters.

Operating Income. Excluding gains on asset dispositions and impairments, operating income as a percentage of operating revenues was consistent in both periods at 8%.

Interest expense on advances from SEACOR. Interest expense on advances from SEACOR was $2.0 million higher in 2011 primarily due to higher advances.

SEACOR management fees. SEACOR management fees represent various corporate costs incurred by SEACOR, which are in turn charged to all of its operating segments. These fees are allocated using income-based performance metrics of us in relation to SEACOR's other operating segments. SEACOR management fees for the year ended December 31, 2011 were $8.8 million compared with $4.6 million for the year ended December 31, 2010. The increase was primarily due to a higher proportion of SEACOR's corporate costs being charged to us based on our results in comparison with SEACOR's other operating segments. On December 30, 2011, we entered into a Transition Services Agreement with SEACOR to provide these services at a fixed rate of $2.0 million per annum beginning January 1, 2012. See "Certain Relationships and Related Party Transactions—Related Party Transactions—Transition Services Agreement."

Derivative gains (losses), net. Derivative losses in 2011 were primarily the result of losses from interest rate swap agreements.

Foreign currency gains (losses), net. Foreign currency gains, net in 2011 were primarily due to the weakening of the U.S. dollar against the euro underlying certain cash balances. Foreign currency losses, net in 2010 were primarily due to a strengthening of the U.S. dollar against the euro underlying certain cash balances.

Income Tax Expense (Benefit). During the year ended December 31, 2011, our effective income tax rate was 17.6% primarily due to the recognition of an income tax benefit of $0.7 million on adjustments to deferred tax liabilities resulting from changes in state tax apportionment factors and an expense of $0.4 million as a result of allocated non-deductible SEACOR management fees. During the year ended December 31, 2010, our effective income tax rate was 55.1% primarily due to the recognition of an income tax benefit of $1.1 million on adjustments to deferred tax liabilities resulting from changes in state tax apportionment factors and a benefit of $0.3 million relating to participation in share award programs sponsored by SEACOR.

Year Ended December 31, 2010 compared with Year Ended December 31, 2009

Operating Revenues. Operating revenues were $0.3 million lower for the year ended December 31, 2010 compared with the year ended December 31, 2009. Operating revenues in the U.S. Gulf of Mexico were $8.9 million lower primarily due to a $19.4 million decrease driven by a reduction in the number of helicopters operating in the region and lower flight hours supporting oil and gas activities following the Deepwater Horizon incident. These reductions were partially offset by revenues of $10.5 million generated by equipment contracted to the U.S. Coast Guard in support of the Oil Spill Response. Operating revenues in Alaska were $3.0 million higher primarily due to an increase in the number of helicopters on contract in support of oil and gas activities. Operating revenues from contract-leasing activities increased by $22.1 million as additional helicopters were placed on international contract-leases, primarily in Brazil. As of December 31, 2010, 39 helicopters were dedicated to the contract-leasing market compared with 35 as of December 31, 2009. Operating revenues from air medical services were $15.0 million lower due to the non-renewal of several contracts upon their conclusion. Operating revenues for the FBO were $1.8 million lower primarily due to the loss of a significant customer during 2009.

Operating Expenses. Operating expenses were $0.7 million lower for the year ended December 31, 2010 compared with the year ended December 31, 2009. Personnel costs were $4.4 million lower primarily due to a $4.1 million reduction in wage and benefit costs for air medical services in line with reduced activity and a $1.8 million reduction in crew subsistence costs in the U.S. Gulf of Mexico. These decreases were partially offset by a $1.7 million increase in wage and benefit costs in Alaska in support of additional helicopters on contract. Repair and maintenance costs were $3.7 million higher primarily due to a $5.8 million increase

as additional helicopters were placed in power-by-hour maintenance contracts and a $4.2 million increase due to the timing of major repairs, partially offset by a $6.2 million reduction in maintenance spending in air medical services as a result of fewer contracts. Fuel expense decreased by $1.7 million primarily due to a reduction in FBO fuel sales. Other operating expenses were $3.2 million higher primarily due to the receipt of $5.7 million in insurance reimbursements in 2009 for expenses incurred following Hurricanes Gustav and Ike in 2008. This was partially offset by a $2.3 million reduction in costs attributable to a firefighting contract completed in 2009.

Administrative and General. Administrative and general expenses were $4.4 million higher for the year ended December 31, 2010 compared with the year ended December 31, 2009 primarily due to $2.1 million in higher wage and benefit costs and the 2009 reversal of a $1.5 million provision for doubtful accounts following its collection.

Depreciation. Depreciation expense was $6.0 million higher for the year ended December 31, 2010 compared with the year ended December 31, 2009 primarily due to the continued modernization of the fleet through the addition of new and higher cost equipment.

Operating Income. Operating income as a percentage of operating revenues was 8% in 2010 compared with 12% in 2009. The decrease was primarily due to the receipt of insurance proceeds in 2009 for expenses incurred in 2008 following Hurricanes Gustav and Ike and the 2009 reversal of a provision for doubtful accounts following its collection. Excluding the impact of these items, operating income as a percentage of operating revenues was 9% in 2009.

Interest expense on advances from SEACOR. Interest expense on advances from SEACOR was $1.1 million higher in 2010 due to both higher advances as well as higher average interest rates charged on the advances.

SEACOR management fees. These fees are allocated using income-based performance metrics of us in relation to SEACOR's other operating segments. SEACOR management fees for the year ended December 31, 2010 were $4.6 million compared with $5.5 million for the year ended December 31, 2009. The reduction was primarily due to a lower proportion of SEACOR's corporate costs being charged to us based on our results in comparison with SEACOR's other operating segments.

Derivative gains (losses), net. Derivative losses in 2010 were the result of losses relating to the ineffective portion of forward currency exchange contracts. Derivative gains in 2009 were the result of gains relating to the ineffective portion of forward currency exchange contracts.

Foreign currency gains (losses), net. Foreign currency losses, net in 2010 were primarily due to a strengthening of the U.S. dollar against the euro underlying certain cash balances. Foreign currency gains, net in 2009 were primarily due to the weakening of the U.S. dollar against the euro underlying certain cash balances.

Income Tax Expense (Benefit). During the year ended December 31, 2010, our effective income tax rate was 55.1% primarily due to the recognition of an income tax benefit of $1.1 million on adjustments to deferred tax liabilities resulting from changes in state tax apportionment factors and a benefit of $0.3 million relating to participation in share award programs sponsored by SEACOR. During the year ended December 31, 2009, our effective income tax rate was 55.4% primarily due to the recognition of an income tax expense of $0.5 million as a result of allocated non-deductible SEACOR management fees and an expense of $0.2 million on adjustments to deferred tax liabilities resulting from changes in state tax apportionment factors.

Liquidity and Capital Resources

Overview

Our ongoing liquidity requirements arise primarily from working capital needs, meeting our capital commitments (including the purchase of helicopters and other equipment) and the repayment of debt obligations. In addition, we may use our liquidity to fund acquisitions or to make other investments. Sources of liquidity are cash balances and cash flows from operations and, from time to time, we may secure additional liquidity through the issuance of equity, debt or borrowings under our Revolving Credit Facility.

Historically, SEACOR advanced substantial amounts of capital to us to fund our expenditures. Prior to entering into our Revolving Credit Facility on December 22, 2011, we participated in a cash management program whereby certain of our operating and capital expenditures were funded through advances from SEACOR and certain cash collections were forwarded to SEACOR. As a consequence of this arrangement, we have historically maintained minor cash balances.

On December 22, 2011, we entered into our $350.0 million Revolving Credit Facility and drew down $242.3 million ($199.7 million paid to SEACOR on December 23, 2011 and $42.6 million paid to SEACOR on February 9, 2012) under our Revolving Credit Facility to settle our outstanding SEACOR advance. As of June 30, 2012, $260.0 million of borrowings were outstanding under our Revolving Credit Facility.

On December 23, 2011, we issued 1,400,000 shares of our Series A preferred stock to SEACOR in exchange for $140.0 million of aggregate advances previously provided to us by SEACOR. SEACOR also contributed an additional $180.0 million of

capital to us in respect of additional prior advances. Holders of our Series A preferred stock are entitled to receive quarterly cash dividends at the rate of 6% per annum from the date of issuance. See "Certain Relationships and Related Party Transactions—Related Party Transactions—Relationship with SEACOR."

Our Revolving Credit Facility requires that we maintain a maximum RC Leverage Ratio of 4.0 to 1.0 (EBITDA as defined in our Revolving Credit Facility) and also requires that we comply with certain other financial ratios. Our ability to borrow under our Revolving Credit Facility is dependent on and limited by our compliance with this RC Leverage Ratio requirement and our ability to comply with other financial ratios. In addition, failure to comply with these ratios could lead to an event of default under the facility. See "–Senior Secured Revolving Credit Facility." As of June 30, 2012, the amount of additional borrowings we could borrow under the Revolving Credit Facility, based on our RC Leverage Ratio as of such date, was $19.0 million.

In the six months ended June 30, 2012, we drew down $38.0 million from our Revolving Credit Facility, primarily to fund the purchase of a Eurocopter EC225 helicopter and certain other assets. In the six months ended June 30, 2012, we experienced a decrease in operating revenues, which had a significant impact on our last 12-months EBITDA. As a result, SEACOR purchased 1.0 million shares of our Series B preferred stock, including 300,000 shares of our Series B preferred stock for $30.0 million on June 8, 2012 and 700,000 shares or our Series B preferred stock for $70.0 million on September 25, 2012. We used a portion of the proceeds from these issuances to repay borrowings under our Revolving Credit Facility so that we would be able to maintain compliance with the financial ratios under the facility. See "–Six Months Ended June 30, 2012 compared with Six Months Ended June 30, 2011-Operating Revenues" and "Recent Sales of Unregistered Securities." If we continue to experience reduced operating revenues from certain of our contract-leasing activities or for any other reason, our ability to utilize our Revolving Credit Facility may be limited and we may require additional investments in our capital stock to maintain our financial ratios within applicable limits. Furthermore, failure to maintain our financial ratios pursuant to our Revolving Credit Facility would constitute an event of default, allowing the lenders under our Revolving Credit Facility to declare the entire balance of any and all sums payable under the Revolving Credit Facility immediately due and payable. After the spin-off we will not be able to rely on advances from SEACOR to fund acquisitions of equipment, to repay debt or to help us maintain compliance with our Revolving Credit Facility.

As of June 30, 2012, we had unfunded capital commitments of $139.7 million, primarily under agreements to purchase helicopters. Approximately $19.6 million is payable in 2012 with the remaining commitments payable in 2013 through 2016. Approximately $120.1 million of these commitments may be terminated without further liability to us other than the payment of aggregate liquidated damages of $3.3 million. In addition, we had outstanding options to purchase up to an additional five AW139 medium helicopters and five AW189 helicopters. If these options are exercised, the helicopters will be delivered beginning in 2013 through 2016. We expect to finance the remaining acquisition costs through a combination of cash on hand, cash provided by operating activities and borrowings under our Revolving Credit Facility.

Cash Flows

Summary of Cash Flows

	Six Months Ended June 30,		Years Ended December 31,		
	2012	2011	2011	2010	2009
			(in thousands)		
Cash provided by (used in):					
Operating Activities	$ (24,966)	$ 10,152	$ 40,930	$ 83,743	$ 57,234
Investing Activities	(82,189)	(46,835)	(149,089)	(132,549)	(64,116)
Financing Activities	36,606	33,834	183,094	46,963	9,386
Effect of Exchange Rate Changes on Cash and Cash Equivalents	548	891	489	(1,768)	(1,396)
Net Increase (Decrease) in Cash and Cash Equivalents	$ (70,001)	$ (1,958)	$ 75,424	$ (3,611)	$ 1,108

Cash Flows from Operating Activities

Cash flows provided by operating activities decreased by $35.1 million during the six months ended June 30, 2012 compared with the six months ended June 30, 2011. Cash flows provided by operating activities decreased by $42.8 million during the year ended December 31, 2011 compared with the year ended December 31, 2010. Cash flows provided by operating activities increased by $26.5 million during the year ended December 31, 2010 compared with the year ended December 31, 2009. The components of cash flows provided by operating activities during the six months ended June 30, 2012 and 2011 and the years ended December 31, 2011, 2010 and 2009 were as follows:

	Six Months Ended June 30,		Years Ended December 31,		
	2012	2011	2011	2010	2009
			(in thousands)		
Operating income before depreciation and gains on asset dispositions and impairments, net	$ 28,487	$ 35,477	$ 63,548	$ 62,335	$ 66,316
Changes in operating assets and liabilities before interest and income taxes	(49,307)	(7,085)	(8,977)	327	(11,893)
Dividends received from 50% or less owned companies	(16)	162	1,236	—	—
Interest paid, excluding capitalized interest	(3,836)	(12,863)	(24,524)	(21,516)	(20,341)
Benefit on net tax operating losses purchased by SEACOR	—	—	18,236	47,016	30,346
Income taxes paid, net of refunds	(39)	(306)	(557)	(65)	(176)
SEACOR management fees	(1,000)	(5,186)	(8,799)	(4,550)	(5,481)
Other	745	(47)	767	196	(1,537)
Total cash flows provided by operating activities	$ (24,966)	$ 10,152	$ 40,930	$ 83,743	$ 57,234

Operating income before depreciation and gains on asset dispositions and impairments, net was $7.0 million lower in the six months ended June 30, 2012 compared with the six months ended June 30, 2011, primarily due to a $2.4 million increase in personnel costs, a $3.6 million increase in administrative and general expenses due primarily to the recognition of previously deferred legal and professional expenses, a $1.8 million increase due to the receipt of insurance proceeds in the period ended June 30, 2011, and a $1.0 million increase in insurance expense, all of which were offset by a $3.8 million reduction in repairs and maintenance due to the recognition of vendor credits.

Operating income before depreciation and gains on asset dispositions and impairments, net was $1.2 million higher in the year ended December 31, 2011 compared with the year ended December 31, 2010, primarily due to a $15.2 million increase in revenues from contract-leasing activities and a $6.7 million increase in revenues from U.S. Gulf of Mexico activity related to search and rescue and fuel billings offset by a $10.5 million decline in revenues due to decreased activity in support of the Oil Spill Response, an increase in repair and maintenance costs of $5.6 million and higher fuel costs of $5.0 million.

Operating income before depreciation and gains on asset dispositions and impairments, net was $4.0 million lower during the year ended December 31, 2010 compared with the year ended December 31, 2009, primarily due to $2.1 million of higher administrative wage and benefit costs and the 2009 reversal of a $1.5 million provision for doubtful accounts following its collection.

During the six months ended June 30, 2012, changes in operating assets and liabilities before interest and income taxes used cash flows of $49.3 million primarily due to the settlement of outstanding SEACOR advances in February 2012 as described in “Certain Relationships and Related Party Transactions.”

During the year ended December 31, 2011, changes in operating assets and liabilities before interest and income taxes used cash flows of $9.0 million primarily due to increases in working capital due to the settlement of derivative positions and the addition of helicopters placed in power-by-hour maintenance programs.

During the year ended December 31, 2009, changes in operating assets and liabilities before interest and income taxes used cash flows of $11.9 million primarily due to increases in working capital as additional helicopters were placed in power-by-hour maintenance programs.

Cash Flows from Investing Activities

During the six months ended June 30, 2012, net cash used in investing activities was $82.2 million primarily as follows:

- Capital expenditures were $87.0 million, which consisted primarily of helicopter acquisitions.
- Proceeds from the disposition of property and equipment were $4.5 million.
- Net principal receipts from third party notes receivable were $0.6 million.

During the year ended December 31, 2011, net cash used in investing activities was $149.1 million primarily as follows:

- Capital expenditures were $158.9 million, which consisted primarily of helicopter acquisitions.
- Proceeds from the disposition of property and equipment were $26.0 million.

- Cash settlements on derivative transactions, net were $6.1 million.
- Investments in, and advances to, 50% or less owned companies were $21.8 million.

During the year ended December 31, 2010, net cash used in investing activities was $132.5 million primarily as follows:

- Capital expenditures were $130.8 million, which consisted primarily of helicopter acquisitions.
- Proceeds from the disposition of property and equipment were $0.9 million.
- Investments in, and advances to, 50% or less owned companies were $3.2 million.
- Returns of investments and advances from 50% or less owned companies were $1.0 million.

During the year ended December 31, 2009, net cash used in investing activities was $64.1 million primarily as follows:

- Capital expenditures were $90.8 million, which consisted primarily of helicopter acquisitions.
- Proceeds from the dispositions of property and equipment were $26.0 million.
- Returns of investments and advances from 50% or less owned companies were $0.9 million.
- Net principal receipts from third-party notes receivable were $0.9 million.

Cash Flows from Financing Activities

Prior to entering into our Revolving Credit Facility on December 22, 2011, we participated in a cash management program whereby certain of our operating and capital expenditures were funded through advances from SEACOR and certain cash collections of ours were forwarded to SEACOR. Our cash flows from financing activities were therefore primarily the result of the net cash advances received from SEACOR and vary primarily based on the timing of our capital expenditures.

During the six months ended June 30, 2012, net cash received from financing activities was $36.6 million, which included proceeds from borrowings under our Revolving Credit Facility of $38.0 million, proceeds from the issuance of Series B preferred stock of $30.0 million, repayments under our Revolving Credit Facility of $30.0 million and scheduled payments on long-term debt of $1.4 million.

During the year ended December 31, 2011, net cash received from financing activities was $183.1 million, which included repayments to SEACOR of $63.2 million, proceeds from borrowings under our Revolving Credit Facility of $249.0 million, net of $3.0 million of transaction costs, and scheduled payments on long-term debt of $2.7 million.

During the year ended December 31, 2010, net cash received from financing activities was $47.0 million, of which $8.4 million was the result of advances from SEACOR and $38.7 million was for the issuance of secured bank debt to finance the acquisition of two helicopters.

During the year ended December 31, 2009, net cash received from financing activities was $9.4 million, all of which was the result of advances from SEACOR.

Senior Secured Revolving Credit Facility

On December 22, 2011, we entered into a $350.0 million senior secured revolving credit facility (the "Revolving Credit Facility") that matures in December 2016 and is secured by substantially all of our tangible and intangible assets. The Revolving Credit Facility provides us with the ability to borrow up to $350.0 million with sub-limits of up to $50.0 million for letters of credit and up to $25.0 million for swingline advances, subject to the terms and conditions specified in the Revolving Credit Facility. Our actual borrowing capacity under the Revolving Credit Facility is limited by certain financial ratio maintenance requirements, including a requirement that we maintain a maximum funded debt to EBITDA (as defined in the facility) ratio of 4.0 to 1.0. Under certain circumstances the borrowing capacity under the Revolving Credit Facility may be increased by up to an additional $100 million. Borrowings under the Revolving Credit Facility are to be used for general corporate purposes. The Revolving Credit Facility expires by its terms on December 22, 2016. Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to, at our election, either a "base rate" or LIBOR, as defined, plus an applicable margin. The "base rate" is defined as the highest of: (a) the Prime Rate, as defined; (b) the Federal Funds Effective Rate, as defined, plus 50 basis points; or (c) a daily LIBOR, as defined, plus an applicable margin. The applicable margin is based on our ratio of funded debt to EBITDA, and ranges from 100 to 200 basis points on the "base rate" margin and 210 to 335 basis points on the LIBOR margin. The applicable margin as of June 30, 2012, was 140 basis points on the "base rate" margin and 260 basis points on the LIBOR margin. In addition we are required to pay a quarterly commitment fee based on the average unfunded portion of the committed amount at a rate based on our ratio of funded debt to EBITDA, as defined, that ranges from 25 to 70 basis points. As of June 30, 2012 the commitment fee was 50 basis points.

We may prepay borrowings under the Revolving Credit Facility or reduce the committed amounts without penalty. We may be required to prepay borrowings under certain circumstances.

Repayment of borrowings and performance of other obligations of us under the Revolving Credit Facility are guaranteed by our wholly owned U.S. subsidiaries as well as the non-U.S. subsidiaries owning mortgaged helicopters. In general, our borrowings and other obligations under our Revolving Credit Facility and related loan documents, and the guaranty obligations of the guarantors, are secured, subject to certain exceptions, by substantially all of our tangible and intangible assets and of each guarantor (including, without limitation, helicopters) pursuant to the terms of collateral documents.

The Revolving Credit Facility requires us to maintain certain financial ratios, including a minimum interest coverage ratio of 3.0 to 1.0; maximum funded debt to EBITDA ratio of 4.0 to 1.0 (provided, however, that upon the successful placement of a qualified notes offering, we shall be required to maintain a maximum funded debt to EBITDA ratio of 5.0 to 1.0); a maximum funded debt to the value of all owned helicopters ratio of 60%; a minimum of the aggregate value of mortgaged helicopters, accounts receivable and inventory to funded debt of 120%; and a minimum of the aggregate value of United States registered helicopters, accounts receivable and inventory to funded debt ratio of 60%. In the event of a successful qualified notes offering,we would also be required to maintain a maximum secured funded debt to EBITDA ratio of 3.0 to 1.0 through December 31, 2012 and 2.5 to 1.0 thereafter.

The Revolving Credit Facility contains representations and warranties as well as a number of additional affirmative and negative covenants, including limitations on the incurrence of additional indebtedness, liens, asset sales, distributions, mergers, consolidations, investments, transactions with affiliates, negative pledges, modifications to certain material documents, acquisitions, change of control, ERISA events, perfection and priority of collateral, solvency, and matters related to helicopters (including covenants related to registration and de-registration events, purchase of additional helicopters, visitation rights and maintenance and repair, and loss, destruction or requisition). In addition, the Revolving Credit Facility prohibits the payment of dividends on our common stock for one year, until December 22, 2012. Generally, dividends thereafter on our common stock and at all times on our preferred stock may be declared and paid quarterly provided we are in compliance with the various covenants of the Revolving Credit Facility. In addition, the dividend amount in the case of our common stock, may not exceed 20% of our net income for the previous four consecutive quarters and in the case of our preferred stock, at least $50.0 million must be available under our Revolving Credit Facility after such payments are made.

The Revolving Credit Facility contains events of default including: nonpayment of principal, interest or other amounts when due; inaccuracy in any material respect of the representations and warranties made by us or the guarantors; defaults in the performance of specified covenants; cross-defaults with certain other indebtedness; certain judgments are made or ordered; the occurrence of certain bankruptcy or insolvency events; and the occurrence of a Change of Control or Material Adverse Change (as defined in the Revolving Credit Agreement). Generally, upon the occurrence and during the continuance of an event of default under the Revolving Credit Facility, the lenders' obligations to make the facility available ceases and the lenders may, by notice to us, terminate their commitments and declare all loans and other obligations under the facility immediately due and payable. A bankruptcy or insolvency event of default causes all loans under the facility automatically to become due and payable. Following the occurrence of an event of default, the administrative agent for the benefit of the lenders may take possession of and/or sell the collateral securing the borrowing and other obligations of us and the guarantors under the facility.

As of June 30, 2012, we had $260.0 million outstanding under the Revolving Credit Facility at an annual rate of 3.35% and had issued $0.3 million in letters of credit. As of June 30, 2012, based on our RC Leverage Ratio, we had the ability to borrow an additional $19.0 million under the facility.

Short and Long-Term Liquidity Requirements

Current economic conditions have continued to disrupt the credit markets. To date, our liquidity has not been materially impacted by the current credit environment and management does not expect that we will be materially impacted in the near future. We anticipate that we will generate positive cash flows from operations and that these cash flows will be adequate to meet our working capital requirements. However, during the six months ended June 30, 2012, our cash used in operations was $25.0 million due to the settlement of outstanding SEACOR advances in February 2012 as described in "Certain Relationships and Related Party Transactions." To support our capital expenditure program and/or other liquidity requirements, we may use operating cash flow, cash balances or proceeds from sales of assets, issue debt or equity, borrow under our Revolving Credit Facility or any combination thereof.

Our availability of long-term financing is dependent upon our ability to generate operating profits sufficient to meet our requirements for working capital, capital expenditures and a reasonable return on investment. We believe that earning such operating profits will permit us to maintain our access to favorably priced financing arrangements. Management will continue to closely monitor our liquidity and the credit markets.

Off-Balance Sheet Arrangements

On occasion, we and our partners will guarantee certain obligations on behalf of our joint ventures. As of June 30, 2012, we had no such guarantees in place.

Contractual Obligations and Commercial Commitments

The following table summarizes our contractual obligations and their aggregate maturities as of December 31, 2011 (in thousands):

	Payments Due By Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	After 5 Years
			(in thousands)		
Contractual Obligations:					
Long-term Debt [1]	$ 332,342	$ 12,005	$ 23,747	$ 296,590	$ —
Capital Purchase Obligations [2]	101,413	60,621	—	40,792	—
Operating Leases [3]	13,971	1,987	3,809	3,428	4,747
Purchase Obligations [4]	4,655	4,655	—	—	—
Other [5]	2,318	1,942	334	42	—
	$ 454,699	$ 81,210	$ 27,890	$ 340,852	$ 4,747

1. Maturities of our borrowings and interest payments pursuant to such borrowings are based on contractual terms. As of June 30, 2012, the amount of our contractual commitments for long-term debt was $336.3 million.
2. Capital purchase obligations represent commitments for the purchase of property and equipment as of December 31, 2011. Such commitments relate to orders we had placed as of December 31, 2011 for 12 new helicopters, consisting of one Eurocopter EC225 heavy helicopter, four AgustaWestland AW139 medium helicopters, five AgustaWestland AW169 light twin helicopters and two Eurocopter EC135 light twin helicopters. These commitments are not recorded as liabilities on our consolidated balance sheet as of December 31, 2011, as we had not yet received the goods or taken title to the property. As of June 30, 2012, we had capital purchase obligations consisting of two AW139 helicopters, five AW169 helicopters and five AgustaWestland AW189 medium helicopters. The AW139s are scheduled to be delivered in 2012 and the AW189s are scheduled to be delivered in 2014 and 2015. Delivery dates for the AW169s have yet to be determined. As of June 30, 2012, our unfunded commitments under the agreements to purchase these helicopters totaled $139.7 million, of which $120.1 million may be terminated without further liability other than the payment of liquidated damages of $3.3 million in the aggregate.
3. Operating leases primarily include leases of helicopters and other property that have a remaining term in excess of one year.
4. Purchase obligations primarily include purchase orders for helicopter inventory and maintenance as of December 31, 2011. These commitments are for goods and services to be acquired in the ordinary course of business and are fulfilled by our vendors within a short period of time.
5. Other primarily includes deferred compensation arrangements.

Qualitative and Quantitative Disclosures about Market Risk

We have entered into and settled positions in Euro-based forward currency exchange contracts designated as fair value hedges for capital purchase commitments. As of June 30, 2012, there were no forward currency exchange contracts designated as fair value hedges as all of the contracts matured or were dedesignated and we settled those contracts with SEACOR. As of June 30, 2012, we had capital purchase commitments of €110.8 million ($139.3 million). An adverse change of 10% in the underlying foreign currency exchange rate would increase the U.S. Dollar equivalent of the non-hedged purchase commitment by $13.9 million.

We maintained cash balances of €1.0 million as of June 30, 2012. An adverse change of 10% in the underlying foreign currency exchange rate would reduce net income by $0.1 million.

We had $260.0 million of variable rate borrowings, based on LIBOR as of June 30, 2012, under the Revolving Credit Facility. The average borrowing rate under the facility at June 30, 2012 was 3.35%. A 10% increase in LIBOR would result in additional annual interest expense of $0.1 million, net of tax.

As of June 30, 2012, excluding debt outstanding under our Revolving Credit Facility, we had $34.5 million of variable rate debt due in 2015. These instruments bear a variable interest rate that resets every three months and is computed as the three-month LIBOR rate at the date of each reset plus 260 basis points. The interest rates reset quarterly. As of June 30, 2012, the interest rate on these borrowings was 3.07%. A 10% increase in the underlying LIBOR would raise the rate to 3.11%, reflecting a corresponding increase to gross interest expense of $16,000. In addition, as of June 30, 2012, we had interest rate swap agreements with a notional value of $31.8 million. These agreements call for us to pay a fixed interest rate ranging from 1.67% to 1.83% and receive interest payments based on LIBOR. As of June 30, 2012, we had a liability of $1.1 million having marked to market our positions in these interest rate swap agreements.

Effects of Inflation

Our operations expose us to the effects of inflation. In the event that inflation becomes a significant factor in the world economy, inflationary pressures could result in increased operating and financing costs.

BUSINESS

Our Business

We are one of the largest helicopter operators in the world and the longest serving helicopter transport operator in the United States, which is our primary area of operations. In the six months ended June 30, 2012, approximately 58% and 13% of our total operating revenues were earned in the U.S. Gulf of Mexico and Alaska, respectively. We also provide helicopters and related services to third-party helicopter operators in other countries. In addition to our U.S. customers, we currently have customers in Brazil, Canada, Denmark, India, Indonesia, Mexico, Norway, Spain, Sweden, the United Kingdom and Venezuela. Our helicopters are primarily used to transport personnel to, from and between offshore installations, drilling rigs and platforms.

The primary users of our transport services are major integrated and independent oil and gas companies and U.S. government agencies. In the six months ended June 30, 2012, approximately 65% of our operating revenues were derived from helicopter services, including search and rescue services, provided to clients primarily involved in oil and gas activities. In addition to serving the oil and gas industry, we provide air medical services, firefighting support and Alaska flightseeing tours. Although historically our operations have primarily served the U.S. offshore oil and gas industry, in recent years we have made efforts to reduce our dependence on that market and take advantage of the mobility and versatility of our helicopters in order to expand into other geographic regions and to serve other industries.

We believe a key factor in optimizing our results of operations is to maintain a versatile, modern fleet. We believe our Revolving Credit Facility and our strong relationships with original equipment manufacturers ("OEMs") will help position us well to add new helicopters to our fleet and upgrade existing helicopters, thereby maintaining an asset base suitable for use within our own operations and for contract-leasing to other operators. We also leverage our strong relationships with OEMs to support growth in other services, such as selling specialty equipment and accessories for helicopters, and training. OEMs generally support the helicopters through the sale of aftermarket parts and often may be able to offer a lower initial purchase price because the aftermarket part sales can offset the lower initial purchase price. As a result, OEMs have a vested interest in aftermarket support and safety records.

We own and operate three classes of helicopters:

- *Heavy* helicopters, which have twin engines and a typical passenger capacity of 19, are primarily used in support of the deepwater offshore oil and gas industry, frequently in harsh environments or in areas with long distances from shore, such as those in the North Sea and Australia. Heavy helicopters are also used to support search and rescue operations.
- *Medium* helicopters, which mostly have twin engines and a typical passenger capacity of 11 to 12, are primarily used to support the offshore oil and gas industry, search and rescue and air medical services, firefighting activities and corporate uses.
- *Light* helicopters, which may have single or twin engines and a typical passenger capacity of four to nine, are used to support a wide range of activities, including shallow water oil and gas exploration, development and production, the mining industry, power line and pipeline surveying, air medical services, tourism and corporate uses.

As of June 30, 2012, we owned or operated a total of 180 helicopters, consisting of nine heavy helicopters, 68 medium helicopters, 59 light single engine helicopters and 44 light twin engine helicopters. As of June 30, 2012, in addition to our existing operating fleet, we had purchased and were in possession of one Eurocopter EC225, one Eurocopter EC135 and two AgustaWestland AW139s, all of which will become operational in 2012. As of June 30, 2012, we had commitments to purchase 12 new helicopters, consisting of two AW139 medium helicopters, five AgustaWestland AW169 light twin helicopters and five AgustaWestland AW189 medium helicopters. The AW139 medium helicopters are scheduled to be delivered in 2012 and the AW189 medium helicopters are scheduled to be delivered in 2014 and 2015. Delivery dates for the AW169 light twin helicopters have yet to be determined. In addition, we had outstanding options to purchase up to an additional five AW139 medium helicopters and five AW189 medium helicopters. If these options are exercised, the helicopters will be delivered beginning in 2013 through 2016.

In recent years we have developed helicopter contract-leasing opportunities to enter developing international markets. We contract-lease to third parties and foreign affiliates. We typically own a less than 50% interest in the foreign affiliates and their financial results are not consolidated with our financial results. These third parties and affiliates in turn provide helicopter services to clients in their local markets. Under our contract-lease arrangements, operational responsibility is normally assumed by the lessee, which results in lower investment costs for overseas infrastructure. In certain countries, where we believe it is beneficial to access the local market for offshore helicopter support, we have entered into joint venture relationships. In July 2011, we acquired a 50% economic interest and 20% voting interest in a Brazilian entity that provides helicopter transport services to the Brazilian offshore oil and gas industry. As of June 30, 2012, we had on contract-lease seven helicopters to this affiliate and provide support through, the supply of spare parts, logistical aid, and maintenance support. Recently this affiliate has experienced operating difficulty

due to the cancellation by Petrobras of contracts for a number of AW139 helicopters under contract-lease, which has caused some of its helicopters to remain idle. For further information see "Management's Discussion and Analysis of Results of Operation and Financial Condition—Offshore Oil and Gas Support" and "—Contract-Leasing." We also hold a 51% interest in Lake Palma, a joint venture that leases helicopters to FAASA, a Spain-based firefighting operator.

We provide a number of additional services through joint ventures that complement our core chartering and contract-leasing activities. We hold a 50% interest in our Dart joint venture, which is a sales and manufacturing organization based in Canada that engineers and manufactures after-market helicopter parts and accessories for sale to helicopter manufacturers and operators, and distributes parts and accessories on behalf of other manufacturers. We also hold a 50% interest in Era Training Center, a joint venture based in Lake Charles, Louisiana, that provides instruction, flight simulator and other training to our employees, pilots working for third parties, other helicopter companies, including our competitors, and government agencies.

The safety of our passengers and the maintenance of a safe working environment for our employees is our number one operational priority. Our customers subject our operations to regular audits and evaluate us based on our safety record and operational fitness and we believe our attention to safety is a critical element in obtaining and retaining customers.

We believe we have an excellent safety record and a strong safety culture throughout our organization. We have implemented a safety program that includes, among many other features, (i) transition and recurrent training using flight training devices, (ii) an FAA approved flight operational quality assurance program and (iii) health and usage monitoring systems, otherwise known as HUMS, which automatically monitor and report on vibrations and other anomalies on key components of certain helicopters in our fleet.

We are a subsidiary of SEACOR, a NYSE-listed company that is in the business of owning, operating, investing in, and marketing equipment, primarily in the offshore oil and gas, industrial aviation and marine transportation industries. Following completion of the separation, SEACOR will not own any shares of our capital stock. SEACOR will provide us with essential administrative support services for a transitional period pursuant to an Amended and Restated Transition Services Agreement. See "Certain Relationships and Related Party Transactions—Agreements between SEACOR and Era Group Relating to the Separation—Amended and Restated Transition Services Agreement."

Competitive Strengths

We believe the following are our key competitive strengths:

Blended contract-leasing and operating business model—We believe, based on our industry experience and understanding of the business models of our competitors, the combination of operating helicopters and contract-leasing helicopters to other operators is a distinctive business model in the helicopter services industry, focusing on returns and profits over market share. We believe our operating business in the United States provides us a critical competitive benefit when offering helicopters to operators outside the United States. Our U.S. operations serve as a support center for clients outside of the United States and a market backstop when contract-leases end. Our contract-leasing activities, which accounted for approximately 20% and 28% of our revenues in the six months ended June 30, 2012 and the year ended December 31, 2011, respectively, enable us to reach new geographical markets, create diverse uses for our helicopters and help maintain higher utilization than would otherwise be feasible. In addition, we can penetrate these markets without the cost associated with setting up a full service, proprietary operation. Unlike financial leasing entities, we can work with clients that need helicopters for relatively short-term contracts. We also offer operational support, training, maintenance and access to our inventory of spare parts. We believe this blended business model allows for a more efficient deployment of our capital resources.

Our diverse and modern fleet—We have one of the largest U.S.-based helicopter fleets and one of the largest fleets of helicopters operating on a global basis. As of June 30, 2012, our fleet consisted of 180 helicopters, of which 131 were located in the United States and 49 in international markets. As of June 30, 2012, in addition to our existing fleet, we had purchased and were in possession of four helicopters, all of which will become operational in 2012. As of June 30, 2012, we had placed orders for 12 new helicopters and had outstanding options to purchase up to an additional 10 helicopters. We believe our size allows us to purchase helicopters and spare parts on attractive terms. We have funded our investment in new helicopters, in part, through the sale of older helicopters, by using cash generated from operations, with borrowings under our Revolving Credit Facility and with funds invested by our parent, SEACOR. After the spin-off we expect to fund investments in new helicopters through a variety of sources including with cash provided by operations, borrowings under our Revolving Credit Facility (to the extent available) and other debt or equity capital raises.

High quality workforce—We have a highly skilled workforce of pilots and mechanics. Our pilots average over 6,800 hours of flight experience and a significant number of them are qualified to operate more than one type of helicopter. Our mechanics average over 16 years of experience and receive ongoing training from both helicopter manufacturers and our in-house team of professional instructors.

Long-term customer relationships—We have strong, longstanding relationships with many of our key oil and gas industry customers and international clients. Our customers include major oil and gas companies such as Anadarko Petroleum Corporation, ExxonMobil Corporation and Shell Pipeline Company. We believe that our level of service, our technologically advanced fleet and our focus on safety have helped us establish and maintain our long-term customer relationships. As a result of our long-term customer relationships, we believe that these customers look to us first as they grow and expand their helicopter services needs.

Strong, experienced leadership team—Our senior management team has a broad range of domestic and international experience in the aviation industry. We believe this team has a proven track record of managing assets through market cycles and identifying, acquiring and integrating assets while maintaining efficient operations. Our management team has also been successful in maintaining strong relationships with our customers.

Strategy

Our goal is to be a leading, cost effective global provider of helicopter transport and related services. The following are our key business strategies:

Expand into new and growing geographic markets—We believe there are significant opportunities in offshore oil and gas markets outside of the United States, and we continually seek to access these growth markets. In July 2011, we acquired an interest in a local company servicing the Brazilian offshore oil and gas industry and to which we contract-lease helicopters and provide support services. We also have working relationships with operators in India, China, Indonesia, Mexico and other foreign locations. We believe, based on our industry experience and understanding of the market and the competitive landscape, that several of these markets are underserved by larger multinational helicopter operators and as a result provide us with significant opportunities for growth.

Further develop contract-leasing opportunities—We believe contract-leasing helps to provide a source of revenue and cash flow and access to emerging, international oil and gas markets in Australia, South America, India, Southeast Asia and West Africa. We believe customers look to us for helicopter contract-leasing because they know we have a modern, efficient fleet, with a selection of helicopter models to meet their needs. We intend to continue to develop and grow our participation in international markets, where the fundamentals for helicopter demand are favorable, particularly to service offshore deepwater installations and new areas of exploration. We believe that the market for contract-leasing will continue to grow as smaller operators in developing areas prefer the limited financial commitments of contracting equipment over purchasing, which has become increasingly difficult for them given the reduction in capital being made available from financial institutions to these smaller operators. Under certain circumstances, we may elect to set up our own operations or acquire operating certificates if we believe there is sufficient opportunity in a market to warrant the cost and effort of us offering and overseeing a full service operation.

Continue selectively to expand and upgrade our versatile fleet—We regularly review our asset portfolio. We do this by assessing market conditions and changes in our customers' demand for different helicopter models. As offshore oil and gas drilling and production move to deeper water in most parts of the world, we believe more medium and heavy helicopters, and new technology may be required in the future. We continually assess our fleet and adjust helicopter orders accordingly, ordering new equipment as demand dictates. We lease out, buy and sell equipment in the ordinary course of our business. We intend to continue to pursue opportunities to realize value from our fleet's versatility by shifting assets between markets when circumstances warrant.

Pursue strategic acquisitions and joint ventures—Over the last few years, in addition to expanding and diversifying our fleet, we have grown our business and entered new markets through acquisitions and joint ventures. Since 2004, we have completed two business acquisitions and entered into several joint ventures and partnering arrangements. We regularly seek to identify potential acquisitions and joint venture opportunities. We believe that we have a successful track record of completing and integrating acquisitions, and structuring joint ventures.

Diversify sources of earnings—We seek to develop additional sources of earnings and expand beyond our traditional helicopter transport services in the oil and gas industry. Our Dart Holding Company Ltd. joint venture engineers and manufactures after-market helicopter parts and accessories for sale to helicopter manufacturers and operators, and distributes parts and accessories on behalf of other manufacturers. Our Era Training Center LLC joint venture provides instruction, flight simulator and other training to our employees, pilots working for other helicopter operators, including our competitors, and government agencies.

We will continue to build upon the expertise, relationships and buying power in our operating businesses to develop other business opportunities and sources of revenue.

Equipment and Services

The following tables identify the types of helicopters that comprise our fleet as of June 30, 2012. "Owned" are those helicopters majority owned by us. "Joint Ventured" are those helicopters owned by entities in which we do not have a controlling interest. "Leased-in" are those helicopters leased-in under operating leases. "Managed" are those helicopters that are owned by non-affiliated entities and operated by us for a fee. As of June 30, 2012, 131 helicopters were located in the United States and 49 were located in foreign jurisdictions.

	Owned(1)	Joint Ventured	Leased-in	Managed	Total	Max. Pass.(2)	Cruise Speed (mph)	Approx. Range (miles)	Average Age(3) (years)
June 30, 2012									
Light helicopters – single engine:									
A119	17	7	—	—	24	7	161	270	6
AS350	35	—	—	—	35	5	138	361	15
	52	7	—	—	59				
Light helicopters – twin engine:									
A109	7	—	—	2	9	7	161	405	6
BK-117	—	—	4	5	9	9	150	336	N/A
BO-105	2	—	—	—	2	4	138	276	22
EC135	16	—	2	—	18	7	138	288	4
EC145	3	—	—	3	6	9	150	336	4
	28	—	6	10	44				
Medium helicopters:									
AW139	29	1	—	—	30	12	173	426	3
Bell 212	13	—	—	—	13	11	115	299	33
Bell 412	6	—	—	—	6	11	138	352	31
Sikorsky 76 A/A++	7	—	1	2	10	12	155	348	27
Sikorsky 76 C/C++	8	—	—	1	9	12	161	348	6
	63	1	1	3	68				
Heavy helicopters:									
EC225	9	—	—	—	9	19	162	582	3
Total Fleet	152	8	7	13	180				

1. Excludes one EC225, one EC135 and two AW139s delivered but not yet operational.
2. In typical configuration for our operations.
3. For owned fleet.

In addition to our existing operating fleet, we purchased and are in possession of one Eurocopter EC225, one Eurocopter EC135 and two AgustaWestland AW139s, all of which will become operational in 2012. As of June 30, 2012, we had commitments to purchase 12 new helicopters, consisting of two AW139 medium helicopters, five AgustaWestland AW169 light twin helicopters and five AgustaWestland AW189 medium helicopters. The AW139 medium helicopters are scheduled to be delivered in 2012 and the AW189 medium helicopters are scheduled to be delivered in 2014 and 2015. Delivery dates for the AW169 light twin helicopters have yet to be determined. In addition, we had outstanding options to purchase up to an additional five AW139 medium helicopters and five AW189 medium helicopters. If these options are exercised, the helicopters will be delivered beginning in 2013 through 2016.

The management of our global helicopters involves a careful evaluation of the expected demand for helicopter services across global oil and gas markets, including the type of helicopter needed to meet this demand. As offshore oil and gas drilling and production globally moves to deeper water, more medium and heavy helicopters and newer technology helicopters may be required. Our orders and options to purchase helicopters are primarily for medium and heavy helicopters. These capital commitments reflect our effort to meet customer demand for helicopters suitable for the deepwater market.

Medium and heavy helicopters fly longer distances at higher speeds and can carry heavier payloads than light helicopters and are usually equipped with sophisticated avionics permitting them to operate in more demanding weather conditions and difficult climates. Medium and heavy helicopters are most commonly used for crew changes on large offshore production facilities and drilling rigs servicing the oil and gas industry. They are the preferred helicopter in international offshore markets, where facilities tend to be larger, the drilling locations more remote, and onshore infrastructure more limited.

In recent years we have developed helicopter contract-leasing opportunities to enter developing international markets. We contract-lease to third parties and foreign affiliates in which we typically own a less than 50% percent interest and whose financial results are not consolidated with our financials. These third parties and affiliates in turn provide helicopter services to clients in their local markets. Under our contract-lease arrangements, operational responsibility is normally assumed by the lessee, which results in lower investment costs for overseas infrastructure. In certain countries, where we believe it is beneficial to access the local market for offshore helicopter support, we have entered into joint venture relationships. In July 2011, we acquired a 50% economic interest and 20% voting interest in a Brazilian entity that provides helicopter transport services to the Brazilian offshore oil and gas industry. As of June 30, 2012, we had on contract-lease seven helicopters to this affiliate and provide support through the supply of spare parts, logistical aid, and maintenance support. Recently this affiliate has experienced operating difficulty due to the cancellation by Petrobras of contracts for a number of AW139 helicopters under contract-lease, which has caused some of its helicopters to remain idle. For further information see "Management's Discussion and Analysis of Results of Operation and Financial Condition—Offshore Oil and Gas Support" and "—Contract-Leasing." We also hold a 51% interest in Lake Palma, a joint venture that leases helicopters to FAASA, a Spain-based firefighting operator.

In the United States, we provide and operate helicopters under contracts using a Federal Aviation Administration ("FAA") issued Part 135 Air Operator's Certificate ("AOC") for a variety of activities, which are primarily offshore oil and gas exploration, development and production; air medical services; firefighting; flightseeing tours; and emergency response search and rescue. For contracts in the United States, we are required to provide a complete support package including flight crews, helicopter maintenance and management of flight operations.

In international markets, helicopters are typically operated using another operator's AOC, frequently through contract-leases under which our customers handle all the operational support. Certain other international contracts require us to provide more limited operational support, which typically consists of pilot training and/or helicopter maintenance.

We provide a number of additional services through joint ventures that complement our core chartering and contract-leasing activities. We hold a 50% interest in our Dart joint venture, which is a sales and manufacturing organization based in Canada that engineers and manufactures after-market helicopter parts and accessories for sale to helicopter manufacturers and operators, and distributes parts and accessories on behalf of other manufacturers. We also hold a 50% interest in Era Training Center, a joint venture based in Lake Charles, Louisiana that provides instruction, flight simulator and other training to our employees, pilots working for third parties, other helicopter companies, including our competitors, and government agencies.

In Alaska we operate an FBO at Ted Stevens Anchorage International Airport, leasing storage space and selling fuel and other services to a diverse group of general aviation companies and large corporations. In addition, we operate light and medium helicopters on the North Slope and around Prudhoe Bay in support of oil and gas exploration, development and production activities and inland in support of firefighting activities. We also operate light helicopters in a flightseeing operation, primarily in support of the cruise line industry providing passengers with glacier and dog-sled tours from Juneau and Denali.

Our Markets

Our current principal markets for our transportation and search and rescue services to the offshore oil and gas exploration, development and production industry are in the U.S. Gulf of Mexico and Alaska. In addition, we currently conduct our international operations in support of oil and gas exploration, development and production activity, primarily in Brazil, parts of Europe, Asia and Mexico.

U.S. Markets. We are one of the largest suppliers of helicopter services in the U.S. Gulf of Mexico. We operate in the U.S. Gulf of Mexico from 15 bases in the area.

Our client base in the U.S. Gulf of Mexico mostly consists of international, independent and major integrated oil and gas companies. The U.S. Gulf of Mexico is a major offshore oil and gas producing region and the largest oil and gas aviation market in the world. According to PFC Energy in its June 2011 Industry Outlook and Implications for the Helicopter Market presentation, the U.S. Gulf of Mexico has approximately 3,500 production platforms, of which 2,500 have helipads and approximately 1,000 are manned. The deepwater platforms are serviced by medium and heavy helicopters. The shallow water platforms are typically unmanned and are serviced by light helicopters. Among our strengths in this region, in addition to our 15 operating bases, are our advanced proprietary flight-following systems, our Era Training Center training services, our maintenance operations and our search and rescue services.

We also have six operating bases in Alaska, where we also provide support for independent and major integrated oil and gas companies. In addition to supporting oil company activities in the Cook Inlet and along the North Slope of Alaska, we operate an FBO at Ted Stevens Anchorage International Airport, provide summer flightseeing tours and support inland firefighting and mining operations. Despite the remote location of our Alaskan bases, they are strategically located to provide services to our customers. These bases frequently include crew accommodations, hangars and fuel systems, all of which can be otherwise difficult or expensive to secure and maintain in such remote locations.

Our air medical services operations are located primarily in the northeastern United States and Florida.

International Markets. We currently conduct our international operations in Brazil and other parts of Latin America, Europe and Asia. The following is a description of international operations. We actively market our services globally.

- Brazil and Latin America—Brazil has one of the largest deepwater offshore exploration and production areas in the world. We hold a 50% economic interest and 20% voting interest in Aeróleo, which we acquired in July 2011. Aeróleo was founded in 1968 to provide logistical air support to the Brazilian oil and gas industry, and has been active mainly in the Campos Basin, the largest offshore oilfield area in Brazil. Aeróleo has a network of seven operating bases distributed strategically in Brazil. As of June 30, 2012, Aeróleo had a fleet of nine helicopters, of which three Eurocopter EC225 heavy helicopters and four AgustaWestland AW139 medium helicopters are helicopters we contract-lease to Aeróleo. Aeróleo's main customers are Petrobras and OGX Petroleo e Gas Participacoes S.A. Recently Aeróleo has experienced operating difficulties due to the cancellation by Petrobras of contracts for a number of AW139 helicopters under contract-lease. Aeróleo has been unable to replace the canceled contracts with new customers and therefore the helicopters remain idle. See "Management's Discussion and Analysis of Results of Operation and Financial Condition—Offshore Oil and Gas Support" and "—Contract-Leasing" and "Risk Factors." We rely on relatively few customers for a significant share of our revenues, the loss of any of which could adversely affect our business, financial condition and results of operations.
- We also contract-lease helicopters in Mexico to service the offshore oil and gas industry, and intend on remaining active in this region in the future.
- Europe—We contract-lease helicopters and provide logistics and spare parts support to five operators in Europe. These helicopters are used in Sweden, Norway, Spain, Denmark and the United Kingdom by operators providing search and rescue services, firefighting operations and oil and gas exploration support. We also hold a 51% interest in Lake Palma, a joint venture that leases helicopters to FAASA, a firefighting operator based in Spain.
- Asia—We contract-lease helicopters, conduct training and provide logistics and spares support to several operators in the region. In India and Indonesia, we contract-lease helicopters to operators in the oil and gas industry.

Demand for helicopters in support of the offshore oil and gas exploration, development and production, both in the United States and internationally, is affected by the level of offshore exploration and drilling activities, which in turn is influenced by a number of factors, including:

- expectations as to future oil and gas commodity prices;
- customer assessments of offshore drilling prospects compared with land-based opportunities;
- customer assessments of cost, geological opportunity and political stability in host countries;
- worldwide demand for oil and natural gas;
- the ability of The Organization of Petroleum Exporting Countries ("OPEC") to set and maintain production levels and pricing;
- the level of production of non-OPEC countries;
- the relative exchange rates for the U.S. dollar; and
- various United States and international government policies regarding exploration and development of oil and gas reserves.

Helicopter services to the oil and mining industries in Alaska are provided on a contract or charter basis from bases in Valdez, Anchorage, the Kenai area and Deadhorse. In addition to supporting oil company activities in the Cook Inlet and along the North Slope of Alaska, we operate an FBO at Ted Stevens Anchorage International Airport, provide summer flightseeing tours and support inland firefighting and mining operations. Our air medical services operations are primarily located in the northeastern United States and Florida. In addition, we contract-lease helicopters primarily to foreign operators in a number of locations in

support of a wide variety of activities, and, in some instances, support their operations with technical assistance, maintenance programs and sourcing of parts.

Customers and Contractual Arrangements

Our principal customers in the U.S. Gulf of Mexico are major integrated and independent exploration and production companies and U.S. government agencies, primarily BSEE. We provide helicopters to BSEE under contract and provide services including the provision of flight crews, helicopter maintenance and management of flight operations. In Alaska, our principal customers are oil and gas companies, mining companies and cruise line passengers. Internationally, we typically contract-lease helicopters to local helicopter companies that operate our helicopters under their operating certificates and retain the operating risk. These companies in turn provide helicopter transportation services to oil and gas companies and other governmental agencies.

During the year ended December 31, 2011, our top ten customers accounted for 59% of total revenues. In 2011, Anadarko Petroleum Corporation and Aeróleo each accounted for 10% or more of our total revenues. In 2010, Anadarko Petroleum Corporation, U.S government agencies and Aeróleo each accounted for 10% or more of our total revenues. In 2009, no single customer accounted for more than 10% of total revenues.

As of December 31, 2011, approximately 53% of our helicopters were utilized in support of customer contracts or services that require us to provide complete operational support. However, in recent years, we have developed contract-leasing opportunities to expand our business, particularly in international markets with local operators that already have regulatory approvals and infrastructure in place. Under these contract-lease arrangements, operational responsibility is normally assumed by the lessee.

We charter the majority of our helicopters primarily through master service agreements, subscription agreements, day-to-day charter arrangements and contract-leases. Master service agreements and subscription agreements typically require a fixed monthly fee plus incremental payments on flight hours flown. These agreements have fixed terms ranging from one month to five years and generally may be canceled upon 30 day's notice. Day-to-day charter arrangements call for either a combination of a daily fixed fee plus a charge based on hours flown or an hourly rate with a minimum number of hours to be charged. Contract-leases generally run from two to five years with no early cancellation provisions. Services provided under contract-leases can include only the equipment, or can include the equipment, logistical and maintenance support, insurance and personnel, or a combination thereof. The rate structure, as it applies to our oil and gas contracts, typically contains terms that limit our exposure to increases in fuel costs over a pre-agreed level. Fuel costs in excess of these levels are passed through to customers.

Air medical services are provided under contracts with hospitals that typically include either a fixed monthly and hourly rate structure or a fee per completed flight. We operate some air medical contracts pursuant to which we charge a fee per flight, either from a hospital or insurance company.

Other markets include international oil and gas industry support activities, agricultural support and general aviation activities.

With respect to flightseeing helicopters, block space is allocated to cruise lines and seats are sold directly to customers. Our FBO sells fuel on an ad-hoc basis. Training revenues are charged at a set rate per training course and include instructors, training materials and flight or flight simulator time, as applicable.

Competition

The helicopter industry is highly competitive. There are, however, barriers to entry as customers rely heavily on existing relationships, an established safety record, knowledge of site characteristics and access to appropriate facilities. Customers evaluate us against our competitors based on a number of factors, including, price, safety record, reliability of service, availability, adaptability and type of equipment, the availability and flexibility to provide incremental helicopters and different models to those primarily required and operational experience.

We are one of the largest helicopter companies operating in the U.S. Gulf of Mexico and one of the largest operating in Alaska. In the U.S. Gulf of Mexico, we have many competitors, the three largest being: Bristow, PHI, Inc. and Rotorcraft Leasing Company LLC. Several customers in the U.S. Gulf of Mexico operate their own helicopter fleets in addition to smaller companies that offer services similar to ours. In Alaska, we compete against a large number of operators, including Evergreen Helicopters Inc., Petroleum Helicopters, Inc. and Bristow. In Brazil and other international regions where we operate, there could be several major competitors depending on the region. Our primary competitors in Brazil consist of Lider Aviação Holding S.A., OMNI Táxi Aéreo Ltda., Senior Taxi Aéreo Executivo Ltda. and Brazilian Helicopter Services Taxi Aéreo Ltda.

In air medical services, there are several major competitors with fleets dedicated to air medical operations including Air Methods Corporation, PHI, Inc. and Med Trans Air Medical Transportation. We compete against national and regional firms, and there is usually more than one competitor in each local market. In addition, we compete against hospitals that operate their own helicopters and, in some cases, against ground ambulances.

In most instances, an operator must have an acceptable safety record, demonstrated reliability and suitable equipment to bid for work. Among bidders meeting these criteria, customers typically make their final choice based on price and helicopter preference.

Our contract-leasing business competes against financial leasing companies, such as Milestone Aviation and GE Capital.

Regulation

Our operations are subject to significant United States federal, state and local regulations, as well as international conventions and the laws of foreign jurisdictions where we operate our equipment or where the equipment is registered. We hold the status of an air carrier under the relevant provisions of Title 49 of the Transportation Code and engage in the operating and contract-leasing of helicopters in the United States and as such we are subject to various regulations pursuant to the Transportation Code. We are governed principally by: (i) the economic regulations of the DOT, including Part 298 Registration as on On-Demand Air Taxi Operator approved by the DOT; and (ii) the operating regulations of the FAA Part 135 Air Taxi Certificate granted by the FAA. The DOT regulates our status as an air carrier, including our U.S. citizenship. The FAA regulates our flight operations and, in this respect, has jurisdiction over our personnel, helicopters, ground facilities and certain technical aspects of our operations. In addition to the FAA, the National Transportation Safety Board is authorized to investigate helicopter accidents and to recommend improved safety standards. We are also subject to the Communications Act of 1934, as amended, because of the use of radio facilities in our operations. Our FBO in Alaska is further subject to the oversight of the Anchorage International Airport.

Helicopters operating in the United States are subject to registration and their owners are subject to citizenship requirements under the Federal Aviation Act. This Act requires that before a helicopter may be legally operated in the United States, it must be owned by "citizens of the United States," which, in the case of a corporation, means a corporation: (i) organized under the laws of the United States or of a state, territory or possession thereof, (ii) of which at least 75% of its voting interests are owned or controlled by persons who are "U.S. citizens" (as defined in the Federal Aviation Act and regulations promulgated thereunder), and (iii) of which the president and at least two-thirds of the board of directors and managing officers are U.S. citizens.

We also are subject to state and local regulations including, but not limited to, significant state regulations for our air medical services and search and rescue operations. In addition, our international operations, primarily helicopter contract-leasing and our joint ventures, are required to comply with the laws and regulations in the jurisdictions in which they conduct business.

Environmental Compliance

As more fully described below, our business is subject to federal, state, local and international laws and regulations relating to environmental protection and occupational safety and health, including laws that govern the discharge of oil and pollutants into navigable waters. Such laws include the federal Water Pollution Control Act, also known as the Clean Water Act, which imposes restrictions on the discharge of pollutants to the navigable waters of the United States. We are also subject to the Coastal Zone Management Act, which authorizes state development and implementation of certain programs to manage water pollution to restore and protect coastal waters. In addition, because our operations generate and, in some cases, involve the transportation of hazardous wastes, we are subject to the Federal Resource Conservation and Recovery Act, which regulates the generation, transportation, treatment, storage and disposal of hazardous and certain non-hazardous wastes. Violations of these laws, along with comparable state and local laws, may result in civil and criminal penalties, fines, injunctions or other sanctions. We are also subject to the Comprehensive Environmental Response, Compensation and Liability Act and certain comparable state laws, which establish strict and, under certain circumstances, joint and several liabilities for specified parties in connection with liability for the investigation and remediation of releases of hazardous materials into the environment and damages to natural resources.

We believe that our operations are currently in material compliance with all environmental laws and regulations. We do not expect that we will be required to make capital expenditures in the near future that are material to our financial position or operations to comply with environmental laws and regulations; however, because such laws and regulations are frequently changing and may impose increasingly strict requirements, we cannot predict the ultimate cost of complying with these laws and regulations. The recent trend in environmental legislation and regulation is generally toward stricter standards, and it is our view that this trend is likely to continue.

We manage exposure to losses from the above-described laws through our efforts to use only well-maintained, well-managed and well-equipped facilities and equipment and our development of safety and environmental programs, including our insurance program. We believe these efforts will be able to accommodate all reasonably foreseeable environmental regulatory changes. There can be no assurance, however, that any future regulations or requirements or that any discharge or emission of pollutants by us will not have a material adverse effect on our business, financial position or our results of operations.

Safety, Industry Hazards and Insurance

We are committed to safety, and we continually strive to provide safe, reliable and cost-efficient services. As an industry leader, we also look to provide innovative improvements to the overall safety environment in the markets in which we operate. In response to the U.S. Gulf of Mexico's unique conditions, including limited radio coverage and rapidly changing weather conditions,

we established an in-house VHF radio network and offshore weather stations and contributed to the introduction of SATCOM/GPS navigation equipment. These efforts culminated in our receiving industry and FAA recognition for our efforts as a major contributor to the success of the FAA's Automated Dependent Surveillance—Broadcast (ADS-B) system. This system greatly improves safety through enhanced flight following, communications and weather reporting. We were the first helicopter operator in Alaska to receive approval for Airborne Radar Approaches.

In early 2007, we became the first Part 135 helicopter operator in the United States to receive FAA approval for our Flight Operations Quality Assurance ("FOQA") program. This system monitors a number of flight parameters and flags any diversions from accepted flight profiles. We are also committed to equipping our fleet with health and usage monitoring systems, otherwise known as HUMS which can detect wear and tear on helicopter components before they reach unserviceable condition.

Helicopter operations are potentially hazardous and may result in incidents or accidents. Hazards include adverse weather conditions, collisions, fire and mechanical failures, which may result in death or injury to personnel, damage to equipment, loss of operating revenues, contamination of cargo, pollution and other environmental damages and increased costs. We maintain aviation hull, liability and war risk, general liability, workers compensation and other insurance customary in the industry in which we operate. We also conduct training and safety programs to promote a safe working environment and minimize hazards.

Employees

As of June 30, 2012, we employed 874 individuals, including 287 pilots and 244 mechanics. We consider relations with our employees to be good. None of our employees are covered by collective bargaining agreements.

Facilities

Our executive offices are located in Houston, Texas and we maintain our U.S. Gulf of Mexico regional headquarters in Lake Charles, Louisiana, where we coordinate operations for the entire U.S. Gulf of Mexico, manage the support of our worldwide operations and house our primary maintenance facility and training center. We maintain additional bases in the U.S. Gulf of Mexico near key offshore development sites as well.

In addition, we maintain six operating bases in Alaska, including the regional headquarters in Anchorage and two seasonal locations to support flightseeing activity. Medical services are typically provided from customer-owned facilities.

Seasonality

A significant portion of our operating revenues and profits related to oil and gas industry activity is dependent on actual flight hours. The fall and winter months have fewer hours of daylight, particularly in Alaska and the North Sea, and flight hours are generally lower at these times. In addition, prolonged periods of adverse weather in the fall and winter months coupled with the effect of fewer hours of daylight can adversely impact operating results. In general, the months of December through February in the U.S. Gulf of Mexico and October through April in Alaska have more days of adverse weather conditions than the other months of the year. In the U.S. Gulf of Mexico, June through November is tropical storm season. During tropical storms, we are unable to operate in the area of a storm. However flight activity may increase immediately before and after a storm due to the evacuation and return of offshore workers. The Alaska flight-seeing operation is also seasonal with activity occurring from late May until early September. We have less seasonality in our contract-leasing revenues.

Legal Proceedings

On June 12, 2009, a purported civil class action was filed against the Company, Era Group Inc., Era Helicopters LLC and three other defendants (collectively, the "Defendants") in the U.S. District Court for the District of Delaware, Superior Offshore International, Inc. v. Bristow Group Inc., et al., No. 09-CV-438 (D. Del.). The Complaint alleged that the Defendants violated federal antitrust law by conspiring with each other to raise, fix, maintain or stabilize prices for offshore helicopter services in the U.S. Gulf of Mexico during the period January 2001 to December 2005. The purported class of plaintiffs included all direct purchasers of such services and the relief sought included compensatory damages and treble damages. On September 4, 2009, the Defendants filed a motion to dismiss the Complaint. On September 14, 2010, the Court entered an order dismissing the Complaint. On September 28, 2010, the plaintiffs filed a motion for reconsideration and amendment and a motion for re-argument (the "Motions"). On November 30, 2010, the Court granted the Motions, amended the Court's September 14, 2010 Order to clarify that the dismissal was without prejudice, permitted the filing of an amended Complaint, and authorized limited discovery with respect to the new allegations in the amended Complaint. Following the completion of such limited discovery, on February 11, 2011, the Defendants filed a motion for summary judgment to dismiss the amended Complaint with prejudice. On June 23, 2011, the District Court granted summary judgment for the Defendants. On July 22, 2011, the plaintiffs filed a notice of appeal to the U.S. Court of Appeals for the Third Circuit. On July 27, 2012, the Third Circuit Court of Appeals affirmed the District Court's grant of summary judgment in favor of the defendants. On August 9, 2011, Defendants moved for certain excessive costs, expenses, and attorneys' fees under 28 U.S.C. § 1927. That motion was denied on October 9, 2012.

In the normal course of our business, we become involved in various other litigation matters including, among other things, claims by third parties for alleged property damages and personal injuries. Management has used estimates in determining our potential exposure to these matters and has recorded reserves in its financial statements related thereto as appropriate. It is possible that a change in our estimates related to these exposures could occur, but we do not expect such changes in estimated costs would have a material effect on our consolidated financial position or results of operations.

MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding individuals who are expected to serve as our directors and executive officers following the distribution, including their anticipated positions with our company following the distribution, a five-year employment history and any directorships held in public companies. We are in the process of evaluating our management team to, among other things, determine the size and composition of the executive team after completion of the spin-off. Currently, we anticipate our executive officers following the share distribution will include those named in the table below and we also expect to appoint additional executive officers around the time of or shortly after the spin-off. Further, in addition to the directors named in the table below, we expect to name and present additional nominees for election by SEACOR, our sole shareholder, prior to the separation. Once a determination to appoint an additional executive officer or elect a new director is made, we will update this Information Statement to reflect the determination or election.

All of our executive officers currently are officers and/or employees of SEACOR or its subsidiaries (including us). After the distribution, none of our executive officers will be employees of SEACOR.

Name	Age	Position
Charles Fabrikant	67	Chairman of the Board of Directors
Sten L. Gustafson	45	Chief Executive Officer and Director
Christopher S. Bradshaw	36	Executive Vice President and Chief Financial Officer
Anna Goss	43	Vice President - Finance
Richard Fairbanks	71	Director
Blaine Fogg	72	Director
Steven Webster	60	Director

Charles Fabrikant served as our President and Chief Executive Officer from October 2011 to April 2012 and has served as Chairman of our board of directors since July 2011. Effective on April 1, 2012, Mr. Fabrikant resigned from his position as President and Chief Executive Officer. He continues to serve as Non-Executive Chairman of the board of directors. Mr. Fabrikant is the Executive Chairman of SEACOR and has been a director of SEACOR and several of its subsidiaries since its inception in 1989. Mr. Fabrikant served as President and Chief Executive Officer of SEACOR from 1989 through September 2010. Mr. Fabrikant is a graduate of Columbia University School of Law and Harvard University. Mr. Fabrikant is a director of Diamond Offshore Drilling, Inc., a contract oil and gas driller. He is also President of Fabrikant International Corporation ("FIC"), a privately owned corporation engaged in marine investments. FIC may be deemed an affiliate of ours.

With over 30 years experience in the maritime, transportation, investment and environmental industries and his position as the founder of our parent company, SEACOR, Mr. Fabrikant's broad experience and deep understanding of our company make him uniquely qualified to serve as our Non-Executive Chairman of the Board.

Sten L. Gustafson has served as our Chief Executive Officer, since April 1, 2012. Prior to joining us, Mr. Gustafson spent 17 years in energy investment banking, most recently serving as Managing Director and Head of Energy, Americas at Deutsche Bank Securities from 2009 until 2012. From 2004 until 2009, Mr. Gustafson was an investment banker at UBS Investment Bank. Mr. Gustafson received a B.A. in English from Rice University and a J.D. from the University of Houston Law Center. Mr. Gustafson adds a valuable perspective to our board of directors given his strong background in corporate finance and international and investment banking.

Christopher S. Bradshaw will serve as our Chief Financial Officer and Executive Vice President, effective October 22, 2012. Prior to joining us, Mr. Bradshaw spent 13 years in the financial services industry, most recently as a Managing Partner and Chief Financial Officer of U.S. Capital Advisors LLC, an independent financial advisory firm. Prior to co-founding U.S. Capital Advisors in 2009, Mr. Bradshaw was an Executive Director in the Global Energy Group at UBS Investment Bank, where he worked from 2004 until 2009. Mr. Bradshaw worked in the energy investment banking group at Morgan Stanley & Co. from 2000 to 2004. He began his investment banking career in June 1999 at PaineWebber Inc. Mr. Bradshaw received an B.A. in Economics and Government from Dartmouth College.

Anna Goss serves as our Vice President—Finance. Ms. Goss served as our Chief Financial Officer and Vice President from December 2004 through October 2011, Vice President from May 2006 through October 2011 and Secretary from April 2010 through July 2011. Ms. Goss joined SEACOR in 2002 as the Controller for Chiles Offshore, Inc., a publicly traded affiliate of SEACOR prior to its sale. Ms. Goss began her career in July 1995 in public accounting and is a licensed certified public accountant. She has a degree in accounting from Louisiana State University.

Richard Fairbanks will become a member of our board of directors upon the consummation of the separation and will resign from SEACOR's board of directors as of such time. Mr. Fairbanks has served on SEACOR's board of directors since April 1993. Mr. Fairbanks has been a Counselor at the Center for Strategic and International Studies, a Washington, D.C. based research organization, since April 2000. He served as Managing Director for Domestic and International Issues from 1994 until April 1999, and President and Chief Executive Officer from May 1999 to April 2000. Mr. Fairbanks was the Managing Partner of the Washington, D.C. office of Paul, Hastings, Janofsky & Walker LLP, a law partnership, from 1985 to 1992, when he became Senior Counsel, a position he held until 1994. Mr. Fairbanks served as a director of Hercules Inc. between 1995 and 2000, SPACEHAB, Inc. between 1998 and 2005 and GATX Corporation, a leader in leasing transportation assets, between July 1996 and April 2011. Mr. Fairbanks was also founder and Chairman of Layalina Productions, a non-profit Arabic language television production company. He formerly served as an Ambassador-at-Large for the United States and was International Chairman of the Pacific Economic Cooperation Council. Mr. Fairbanks is admitted to practice law in the District of Columbia and before the United States Supreme Court.

Mr. Fairbanks' leadership experience with companies operating in the rail and marine transportation business combined with his legal and government background will provide the board of directors with strategic insight in the areas of transportation, government, international policy, and law.

Blaine V. ("Fin") Fogg will become a member of our board of directors upon the consummation of the spin-off and will resign from SEACOR's board of directors as of such time. Mr Fogg has served on SEACOR's board of directors since September 2010. Mr. Fogg is Of Counsel at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, practicing corporate and securities law. He previously was a partner at the firm from 1972 until 2004. Mr. Fogg has been a director of Griffon Corporation, a diversified management and holding company, since May 2005, and has been President of The Legal Aid Society of New York since November 2009.

Mr. Fogg's decades of experience as a corporate and securities lawyer concentrating on mergers, acquisitions and other corporate transactions add great value to our board of directors with respect to its transactional matters and corporate governance.

Steven Webster will become a member of our board of directors upon the consummation of the separation and will resign from SEACOR's board of directors as of such time. Mr Webster has served on SEACOR's board of directors since September 2005. Mr. Webster has been a Co-Managing Partner of Avista Capital Partners LP, a private equity investment business he co-founded that focuses on the energy, healthcare and other industries, since 2005. From 2000 through June 2005, Mr. Webster was Chairman of Global Energy Partners, an affiliate of Credit Suisse First Boston's Alternative Capital Division. From 1988 through 1997, Mr. Webster was Chairman and CEO of Falcon Drilling Company, Inc. (Falcon Drilling) an offshore drilling company he founded, and through 1999, served as President and CEO of R&B Falcon Corporation (R&B Falcon), the successor to Falcon Drilling formed through its merger with Reading & Bates Corporation. Mr. Webster served as a Vice Chairman of R&B Falcon until 2001 when it merged with Transocean, Inc. Mr. Webster formerly served on the Board of Directors of Crown Resources Corporation, Brigham Exploration Company, Goodrich Petroleum Corporation, Grey Wolf, Inc., Encore Bancshares, Inc., Solitario Exploration & Royalty Corporation and Pinnacle Gas Resource. Mr. Webster currently serves as Chairman of Carrizo Oil & Gas, Inc., a Houston based independent energy company engaged in the exploration, development and production of natural gas and oil, and Basic Energy Services Inc., a company that provides well site services to domestic oil and gas producers. He is also a Trust Manager of Camden Property Trust, a real estate investment trust specializing in multi-family housing, and a director of Hercules Offshore, Inc., an international provider of offshore contract drilling, liftboat and inland barge services, Geokinetics Inc., a global geophysical company providing seismic acquisition, seismic and interpretation services, and various private companies. Mr. Webster served as a director of Seabulk International, Inc. both before and following its merger with SEACOR in July 2005 until March 2006.

Mr. Webster's extensive experience with private equity and equity-related investments provides additional depth to the board's analysis of investment and acquisition opportunities. His board positions and his experience as Chairman and Chief Executive Officer of a public company provide additional experience to the board in evaluating corporate opportunities.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our amended and restated bylaws will provide that our board of directors will consist of not less than 3 and not more than 15 directors. We expect that our board of directors will consist of 6 directors after the spin-off.

Our Board of Directors Following the Separation and Director Independence

Our amended and restated bylaws will vest in the board the authority to fix the number of directors as long as there are not fewer than three or more than eleven.

Following the spin-off at least a majority of our directors are expected to be independent, non-employee directors who meet the criteria for independence required by the NYSE within the time frame required by the transition rules of the NYSE Marketplace rules.

Committees of Our Board

Effective upon the completion of the distribution, our board of directors will have the following committees, each of which will operate under a written charter that will be posted to our website prior to the distribution.

Audit Committee.

Committee Function. The Audit Committee will assist the board of directors in fulfilling its responsibility to oversee:

- management's execution of our financial reporting process, including the reporting of any material events, transactions, changes in accounting estimates or changes in important accounting principles and any significant issues as to adequacy of internal controls;
- the selection, performance and qualifications of our independent registered public accounting firm (including its independence);
- the review of the financial reports and other financial information provided by us to any governmental or regulatory body, the public or other users thereof;
- our systems of internal accounting and financial controls and the annual independent audit of our financial statements;
- risk management and controls, which includes assisting management with identifying and monitoring risks, developing effective strategies to mitigate risk, and incorporating procedures into its strategic decision-making (and reporting developments related thereto to the board of directors); and
- the processes for handling complaints relating to accounting, internal accounting controls and auditing matters.

The Audit Committee's role is one of oversight. Our management is responsible for preparing our financial statements and the independent auditors are responsible for auditing those financial statements. Our management, including the internal audit staff, or outside provider of such services, and the independent auditors have more time, knowledge and detailed information about us than do Audit Committee members. Consequently, in carrying out its oversight responsibilities, the Audit Committee will not provide any expert or special assurance as to our financial statements or any professional certification as to the independent auditors' work.

The Audit Committee's principal responsibilities will include:

- appointing and reviewing the performance of the independent auditors;
- reviewing and, if appropriate and necessary, pre-approving audit and permissible non-audit services of the independent auditors;
- reviewing the adequacy of our internal and disclosure controls and procedures;
- reviewing and reassessing the adequacy of our charter;
- reviewing with management any significant risk exposures;
- reviewing with management and the independent auditors our annual and quarterly financial statements;
- reviewing and discussing with management and the independent auditors all critical accounting policies and practices used by us and any significant changes thereto;
- reviewing and discussing with management, the independent auditors and the internal auditors any significant findings during the year, including the status of previous audit recommendations;
- assisting the board of directors in monitoring compliance with legal and regulatory requirements; and
- establishing and maintaining procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Committee Members. The initial members of the Audit Committee will be determined after the spin-off. We intend to rely on the transition rules provided in the NYSE Marketplace Rules related to the independence and financial literacy of the members of our Audit Committee. By the date required by the transition provisions of the rules of the NYSE all members of the Audit Committee will be independent and financially literate and have the necessary accounting or financial management experience.

Charter. Prior to or upon completion of the separation, it is intended that our board of directors will adopt a written charter for our Audit Committee, which will then be available on our corporate website at www.erahelicopters.com.

Compensation Committee.

Committee Function. The Compensation Committee, among other things will:

- review all of our compensation practices;
- establish and approve compensation for the Chief Executive Officer, the Chief Financial Officer, other executive officers, and certain officers or managers who receive an annual base salary of more than $200,000;
- evaluate officer and director compensation plans, policies and programs;
- review and approve benefit plans;
- produce a report on executive compensation to be included in our proxy statements; and
- approve all grants of equity awards.

The Chairman will set the agenda for meetings of the Compensation Committee. The meetings will be attended by the Chairman of the board of directors and the General Counsel, if requested. At each meeting, the Compensation Committee will have the opportunity to meet in executive session. The Chairman of the Compensation Committee will report the Compensation Committee's actions regarding compensation of executive officers to the full board of directors. The Compensation Committee will have the sole authority to retain compensation consultants to assist in the evaluation of director or executive officer compensation. It is expected that the Compensation Committee will conclude that it does not wish to engage a consultant at this time. The Compensation Committee will receive compensation related information from professional service providers such as Equilar's research database, a resource for analyzing executive compensation and executive pay trends, and through publicly available compensation-related information.

Committee Members. The initial members of the Compensation Committee will be determined after the spin-off. We intend to rely on the transition rules provided in the NYSE Marketplace Rules related to the independence of the members of our Compensation Committee. By the date required by the transition provisions of the rules of the NYSE all members of the Compensation Committee will be independent.

Compensation Committee Interlocks and Insider Participation.

We expect that none of our directors will have interlocking or other relationships with other boards, compensation committees or our executive officers that would require disclosure under Item 407(e)(4) of Regulation S-K.

Nominating and Corporate Governance Committee.

Committee Function. The Nominating and Corporate Governance Committee will assist the board of directors with:

- identifying, screening and reviewing individuals qualified to serve as directors and recommending to the board of directors candidates for election at our Annual Meeting of Stockholders and to fill vacancies on the board of directors;
- recommending modifications, as appropriate, to our policies and procedures for identifying and reviewing candidates for the board of directors, including policies and procedures relating to candidates for the board of directors submitted for consideration by stockholders;
- reviewing the composition of the board of directors as a whole, including whether the board of directors reflects the appropriate balance of independence, sound judgment, business specialization, technical skills, diversity and other desired qualities;
- reviewing periodically the size of the board of directors and recommending any appropriate changes;
- overseeing the evaluation of the board of directors and management;
- recommending changes in director compensation; and
- various governance responsibilities.

Committee Members. The initial members of the Nominating and Corporate Governance Committee will be determined after the spin-off. We intend to rely on the transition rules provided in the NYSE Marketplace Rules related to the independence of the members of our Nominating and Corporate Governance Committee. By the date required by the transition provisions of the rules of the NYSE all members of the Nominating and Corporate governance Committee will be independent.

Selection of Nominees for the Board of Directors. To fulfill its responsibility to recruit and recommend to the full board of directors nominees for election as directors, the Nominating and Corporate Governance Committee will review the composition of the full board of directors to determine the qualifications and areas of expertise needed to further enhance the composition of the board of directors and work with management in attracting candidates with those qualifications.

In identifying new director candidates, the Nominating and Corporate Governance Committee will seek advice and names of candidates from Nominating and Corporate Governance Committee members, other members of the board of directors, members of management and other public and private sources. The Nominating and Corporate Governance Committee, in formulating its recommendation of candidates to the board of directors will consider each candidate's personal qualifications, and how such personal qualifications effectively address the perceived then current needs of the board of directors. Appropriate personal qualifications and criteria for membership on the board of directors include the following:

- experience investing in and/or guiding complex businesses as an executive leader or as an investment professional within an industry or area of importance to us;
- proven judgment and competence, substantial accomplishments, and prior or current association with institutions noted for their excellence;
- complementary professional skills and experience addressing the complex issues facing a multifaceted international organization;
- an understanding of our businesses and the environment in which we operate; and
- diversity as to business experiences, educational and professional backgrounds and ethnicity.

After the Nominating and Corporate Governance Committee completes its evaluation, it will present its recommendations to the board of directors for consideration and approval. The Nominating and Corporate Governance Committee may also, but need not, retain a search firm in order to assist it in these efforts.

Stockholder Recommendations. The Nominating and Corporate Governance Committee will consider director candidates suggested by our stockholders provided that the recommendations are made in accordance with the same procedures required under our bylaws for nomination of directors by stockholders. Stockholder nominations that comply with these procedures and that meet certain criteria outlined will receive the same consideration that the Nominating and Corporate Governance Committee's nominees receive.

Code of Business Conduct and Ethics

Prior to or upon completion of the separation, it is intended that our board of directors will adopt a set of Corporate Governance Guidelines, a Code of Business Conduct and Ethics and a Supplemental Code of Ethics. A copy of each of these documents will then be available on our website at www.erahelicopters.com, by clicking "Corporate Governance" on the "Investors" link and is also available to stockholders in print without charge upon written request to our Investor Relations Department, 818 Town & Country Blvd. Suite 200, Houston, Texas, 77024.

Our Corporate Governance Guidelines will address areas such as director responsibilities and qualifications, director compensation, management succession, board committees and annual self-evaluation. Our Code of Business Conduct and Ethics will be applicable to our directors, officers, and employees and our Supplemental Code of Ethics will be applicable to our Chief Executive Officer and senior financial officers. We will disclose future amendments to, or waivers from, certain provisions of our Supplemental Code of Ethics on our website within two business days following the date of such amendment or waiver.

Executive Officers

Each of our executive officers has been elected by our board of directors and will serve until his or her successor is duly elected and qualified.

Indemnification of Officers and Directors

Our amended and restated certificate of incorporation and amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by Delaware General Corporation Law ("DGCL"). Upon the completion of the separation, we intend to have in place directors' and officers' liability insurance that insures such persons against the costs of defense, settlement or payment of a judgment under certain circumstances.

In addition, our amended and restated certificate of incorporation provides that our directors will not be liable for monetary damages for breach of fiduciary duty, except for liability relating to any breach of the director's duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations under Section 174 of the DGCL or any transaction from which the director derived an improper personal benefit.

In addition, prior to the completion of the separation, we will enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL.

There is no pending litigation or proceeding naming any of our directors or officers to which indemnification is being sought, and we are not aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

COMPENSATION OF DIRECTORS

Director Compensation

Prior to the separation, we have not paid our directors for their service on the board of directors. We expect our board of directors to approve a plan for compensation for our directors who are not our employees. It is expected that such compensation will consist of an annual retainer and equity award and may also consist of additional cash compensation for each meeting attended. In addition, we expect that the members of the committees of our board of directors will receive additional cash retainers. The specific amount of the retainers and equity awards will be determined after the spin-off. Employees of ours on our Board of directors will not receive cash compensation, but will be eligible to receive stock option grants or restricted stock awards in respect of our common stock as part of their annual compensation.

COMPENSATION OF EXECUTIVE OFFICERS

Compensation Discussion and Analysis

This compensation discussion and analysis section provides information about the material elements of compensation paid, awarded to or earned by our "named executive officers."

For 2011, our named executive officers were:

- Edward Washecka, President and Chief Executive Officer; Mr. Washecka ceased to be President and Chief Executive Officer in October 2011 and will not be a named executive officer for 2012. For a description of the terms of Mr. Washecka's separation agreement and any related benefits received, see "—Elements of Compensation/Components of Our Executive Compensation Program" and "—Employment Contracts/Termination of Employment/Change of Control Agreements";
- Charles Fabrikant, Chairman of the Board, President and Chief Executive Officer;
- Anna Goss, Chief Financial Officer and Vice President, Vice President—Finance; Ms. Goss ceased to be Chief Financial Officer in October 2011. Although Ms. Goss continues to serve as an executive officer, Mr. Fagerstal was appointed Chief Financial Officer in October 2011;
- Dick Fagerstal, Chief Financial Officer and Executive Vice President;
- Robert Van de Vuurst, Chief Operating Officer and Vice President; Mr. Van de Vuurst ceased to be our Chief Operating Officer and Vice President effective October 1, 2012. For a description of the terms of Mr. Van de Vuurst's separation agreement and any related benefits received, see "—Elements of Compensation/Components of Our Executive Compensation Program" and "—Employment Contracts/ Termination of Employment/Change of Control Agreements"; and
- Paul Robinson, Vice President, General Counsel and Secretary.

Sten L. Gustafson was appointed our Chief Executive Officer effective April 1, 2012. Mr. Gustafson will also serve as a director of ours after the spin-off. In October 2012, Christopher S. Bradshaw was appointed our Chief Financial Officer effective October 22, 2012. See "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President—Finance and General Counsel and Secretary" for a description of the initial terms of the compensation of Messrs. Gustafson and Bradshaw.

Evolution of Our Compensation Approach and Compensation Processes and Procedures

Prior to the separation, we were a wholly owned subsidiary of SEACOR. The cash compensation of our executive officers was determined by SEACOR's executive management and the equity compensation of our executive officers was determined by SEACOR's Compensation Committee at the recommendation of SEACOR's executive management.

We intend to establish a Compensation Committee in connection with the separation. We expect that the Compensation Committee will:

- review all of our compensation practices;
- establish and approve compensation for the Chief Executive Officer, the Chief Financial Officer, other executive officers, and certain officers or managers who receive an annual base salary of more than $200,000;
- evaluate officer and director compensation plans, policies and programs;
- review and approve benefit plans;
- produce a report on executive compensation to be included in our proxy statements; and
- approve all grants of equity awards.

Our compensation approach has been tied to the compensation philosophy of SEACOR but will differ after the separation to the extent necessary to reflect that we will be a separate public company upon the consummation of the separation, and to provide us with the flexibility to establish appropriate compensation policies to attract, motivate and retain our executives. Specifically, it will permit us to compensate our executives with non-cash, equity-based compensation reflective of our stock performance. The following discussion outlines the processes that SEACOR has followed, but which may be modified by our Compensation Committee, in setting compensation for the Chief Executive Officer, the Chief Financial Officer, other executive officers and other employees.

Sten Gustafson serves as our Chief Executive Officer. Mr. Gustafson will focus on evaluating senior executives and their progress in meeting goals in relation to how well their peers and the entire company have performed. In a series of informal group

discussions and formal Compensation Committee meetings that will typically be held in the latter part of each year through March of the following year, our Compensation Committee will meet with the Chief Executive Officer to review the following factors in setting compensation for senior executives:

- the safe operation of our business;
- our financial results and projections;
- the performance of our executive officers;
- the Chief Executive Officer's recommendations; and
- the job market.

In addition to our Compensation Committee's and the Chief Executive Officer's assessment of the contributions and results for our senior executives, our Compensation Committee will consider the following factors:

- market comparisons for cash and equity compensation;
- the potential for future roles within our company;
- the risk in not retaining an individual;
- total compensation levels before and after the recommended compensation amounts;
- compensation summaries for each senior executive that total the dollar value of all compensation-related programs, including salary, annual incentive compensation, long-term compensation, deferred compensation, retention payments and other benefits; and
- holding of equity in our company.

Our Compensation Committee will also meet in executive session to consider the factors above for senior executives and to utilize these factors in evaluating the Chief Executive Officer's proposed compensation and performance. Additional meetings of our Compensation Committee will be held as appropriate to review and approve stock option grants and restricted stock awards to newly hired employees or to current employees in connection with promotions within our company.

Our Compensation Committee will consider the impact the compensation program will have on our evolving risk management efforts. We believe that our compensation program is structured to provide proper incentives for executives to balance risk and reward appropriately and in accordance with our current and evolving risk management philosophy.

Historically, SEACOR has reviewed, and following consummation of the separation, we will review, the total expenses attributed to executive compensation, and the accounting and tax treatment of such programs. We plan to address the impact of Section 162(m) of the Internal Revenue Code by obtaining stockholder approval of a Management Incentive Plan (the "MIP") and by allowing certain grants under the Era Group Inc. 2012 Share Incentive Plan, to qualify as performance-based compensation, consistent with SEACOR's past practice. Our Compensation Committee will consider the benefits 162(m) of the Internal Revenue Code provides for federal income tax purposes and other relevant factors when determining executive compensation, consistent with SEACOR's past practice.

SEACOR has not historically employed compensation consultants to determine or recommend the amount or form of officer or director compensation. We do not expect to employ such consultants in the future. Data required by our Compensation Committee to make such determinations or recommendations will be collected by our Legal, Finance and Human Resources departments and outside data services such as Equilar, consistent with SEACOR's past practice.

Principles of Our Executive Compensation Program

We will establish compensation policies each year that are tailored to recruit and retain senior executives capable of executing our business strategy and overseeing our assets and our various operations.

Our financial success and growth are dependent on maintaining a relevant asset base for our business, anticipating trends in helicopter design and logistics and market movements, maintaining efficient operations spread over diverse geographic regions, finding new investments and acquisitions to grow our existing businesses, pro-actively managing our cash and balance sheet and ensuring access to capital. Mergers and acquisitions, the successful formation and maintenance of joint ventures, investing in modern, safe equipment, developing training, leasing and sales and distribution and manufacturing opportunities are critical elements of our strategy, with particular emphasis on developing less capital intensive services. Contributions to and leadership in conceiving and executing our strategy, and participation in overseeing them, have been and will continue to be key elements in evaluating the contribution and performance of executive officers and key managers.

We intend to evaluate and set executive compensation in the context of the current economic conditions, our performance and the performance of our key personnel. Compensation decisions will be determined with a view toward ensuring that management avoids high-risk strategies and does not focus on short-term results. Although, as discussed below, we plan to utilize performance targets in setting certain bonus and equity awards in accordance with Section 162(m) of the Internal Revenue Code, we believe reasoned judgment, rather than mechanical formulas, is the appropriate basis by which to set compensation, and the use of our discretion to alter awards is critical to sound management of a business. We also believe using mechanical formulas tends to focus efforts on meeting formulaic goals, which may often need to be revised to achieve long-term business objectives. Consequently, we will construct our compensation incentives to reward consistent and durable performance.

We plan to adopt and seek stockholder approval of the MIP following consummation of the separation. Under the MIP maximum cash bonuses would be based on objective, quantitative performance criteria. Under Section 162(m) of the Internal Revenue Code, in order for compensation in excess of $1,000,000 paid in any year to any "covered employee" (as defined in Section 162(m) of the Internal Revenue Code—currently, "covered employee" is defined as a company's principal executive officer and any of such company's three other most highly compensated executive officers named in the proxy statement (not including the chief financial officer)) to be deductible by us, such compensation would need to qualify as "performance based." Under the MIP, the maximum bonuses payable would be based on the achievement of certain formulaic performance criteria set forth in the MIP and selected by the Compensation Committee at the beginning of each performance period. Under the terms of the MIP, however, the Compensation Committee would retain the discretion to reduce an award under the MIP if it considered such award inappropriate under the circumstances. The Compensation Committee does not intend to set pre-established performance targets or determine in a formulaic way the amount of any such annual bonus. In addition to an emphasis on using reasoned judgment as opposed to formulaic targets in gauging performance, we will measure the success of our strategies over a period of years, as our primary strategy is to identify and invest in assets and markets that are cyclical. Obtaining good returns often requires investing at a time when a business or asset class is underperforming. In compensating senior management for results that are currently strong, we believe it is rewarding management for prudent prior decisions that, although not always providing immediate payback, will demonstrate long-term benefits. We will also measure success by relative results when overall conditions of a cyclical business are poor. Returns in such years depend on decisions taken during cyclical upturns and maintaining discipline in operations. Consequently, future compensation decisions will not only be reflective of our current performance, but will also take into account results of prior years in determining the success or failure of prior business decisions.

In measuring returns and performance of management, the Compensation Committee subjectively will consider, among other factors:

- stockholder returns on equity on both a before and after-tax basis;
- our operating cash flow as a percentage of assets and equity;
- growth, competitive position and safety record of the company;
- returns on operating assets;
- cash generated relative to cost of replacement;
- quality of the asset base;
- results of trading assets;
- tax strategies and cash retention; and
- general business climate.

The Compensation Committee does not intend to set pre-established performance targets for any of the above-mentioned factors or assign a weighting to any of the various factors. Specifically, different macro economic conditions determine risk, capital availability and cost. These factors are critical to our business and essential to judging the quality of our returns. As these conditions change from time to time, sometimes suddenly, we believe flexibility better serves stockholders in achieving growth and appropriate returns, consistent with a conservative risk profile and prevailing cost of capital.

We believe it is in our best interest for our Compensation Committee to conduct its own research regarding executive compensation. In doing its research, the Compensation Committee will acquire information and data from industry trade journals and recognized publications, such as Equilar, that report trends in compensation, and primary sources such as proxy statements and compensation-related public disclosures discussing policy and strategy of compensation as it relates to corporate objectives. In addition to companies that appear to be directly in our line of business, such as Bristow, CHC Holding Corporation, PHI, Inc., Air Lease Corporation and Air Methods Corporation, the Compensation Committee will also look at companies in other businesses. In looking at companies that are similar or directly competitive, the Compensation Committee will review their pay practices as to base compensation, bonus and incentives determining bonus, and equity awards, and will also look carefully at risk tolerance, strategy and goals, aggregate responsibilities of key managers, and compare these factors in other companies to those adopted by

the board of directors. We believe that any comparison to companies in essentially similar businesses must account for differences in balance sheets, acceptance of risk, and focus on short- and long-term objectives. Due to differences in reporting and accounting practices, levels of balance sheet leverage and quality of asset base, we do not believe performance of others necessarily provides useful "benchmarks."

The Compensation Committee will not target any particular percentile or comparative level of compensation for executive officers. It will, instead, focus on general competitiveness of proposed compensation levels in order to retain qualified personnel.

It is intended that the Compensation Committee will routinely review the skills needed for key senior management positions. The Compensation Committee will also consider competitive compensation levels and pay practices within industries and professions that hire personnel with the types of skill required to oversee and grow our business in order to attract and retain these individuals. Leadership, familiarity with finance, negotiating and structuring transactions, a commercial awareness of legal concepts, and ability to work in international markets are among the skills required, and these are typically found in personnel working in fields, such as banking, finance, law, investment management, and private equity. The relevant universe of companies includes those in energy services, finance and leasing, international marketing, aviation, manufacturing, and investment management sectors.

Skill Requirements and Compensation Objectives

We believe our senior executives have abilities similar to those required by financial institutions, private equity investment firms and premier law firms. The Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and General Counsel and those mandated to maintain financial controls are professionals in accounting, business or law. We intend to seek to align the interests of our executive officers and key managers with those of our stockholders by granting stock options and awarding restricted stock under an extended vesting schedule of five years. We believe that using five-year vesting for both restricted stock and stock option awards reflects our expectation that senior executives with influence over our strategic decisions will regard themselves as long-term owners with values consistent with long-term stockholders. In addition, we intend to pay out bonuses over three years, with 60% distributed in the first year and 20% distributed in each of the following two years, further demonstrating our philosophy of rewarding longer-term financial and operating performance.

In light of our strategy of pursuing mergers, combinations and other corporate transactions, restricted shares frequently vest during company imposed blackout periods, thus precluding award recipients from selling shares to cover taxes imposed on the vested shares. In such circumstances the Compensation Committee may, at its discretion, authorize the company to purchase shares from employees sufficient to cover taxes due, providing that the employee agrees to hold the balance of the shares vesting for no less than two years.

Elements of Compensation/Components of Our Executive Compensation Program

Base Compensation

Base pay levels reflect the experience and skill required for executing our business strategy and overseeing operations and are typically set at a level that anticipates a bonus award for the year, providing that our performance and the performance of the senior executives meet or exceed expectations, goals and objectives set by the Compensation Committee. The Compensation Committee will place an emphasis on the compensation for the Chief Executive Officer to ensure it reflects operating performance. Together with Mr. Gustafson, the Compensation Committee will also review the compensation of other named executives and senior officers to achieve the right balance of incentives to appropriately reward and retain our best executives and maximize their performance over the long-term.

Base compensation will be established at levels designed to be consistent with professional and market norms based on relevant experience. An increase in base pay would be awarded to reflect increased responsibility, success in meeting market conditions, growth in job performance, and cost of living changes. As explained above, the Chief Executive Officer will assess senior employees on their progress in meeting goals in relation to how well their peers and the entire company perform.

The Compensation Committee will consider the following factors in setting base compensation:

- experience;
- conditions in the job market for individuals with skill and experience required to perform the job;
- job performance;
- industry conditions and market compensation levels, generally;
- potential for future growth roles within the company; and
- the risk in not retaining an individual.

Base compensation levels for senior executives will also be set in recognition of the fact that we have no:

- formal retirement program or severance plans;
- supplemental employee retirement program;
- employment agreements or pre-committed bonuses;
- gross-up provisions; or
- non-ordinary course benefit plans.

We do not pay and do not plan to pay for club dues or memberships and will not maintain any dwellings for any senior manager.

Bonus Compensation

Bonus awards will continue to be discretionary. Historically, cash bonuses were determined by SEACOR's executive management. Following the consummation of the separation, management and the Compensation Committee will determine bonuses on a case-by-case basis for each individual, which we believe is the best approach for us.

With reference to the MIP performance targets discussed above under "Principles of our Executive Compensation Program," but using no formula, the Compensation Committee will determine cash and equity bonus awards (i.e., reducing the amounts otherwise payable under the MIP) by considering our financial performance and each individual's contribution to that performance without providing particular weight to either factor. The Compensation Committee, in conjunction with the Chief Executive Officer, will also evaluate the performance of senior executives in achieving specific initiatives, such as implementing corporate strategies and tactics, improving safety records, controlling costs, increasing output of work, and creativity in performing assigned responsibilities. Performance will be reviewed for senior executives in a multi-year context, considering contributions to decisions and strategies initiated in the past that may affect the present.

The cash component of bonus compensation is paid over three years, 60% in the year awarded (for services in the prior calendar year) and 20% in each of the next two subsequent years. Interest is paid on the deferred portion of bonus compensation at the rate of LIBOR plus 60 bps, currently approximately 1.5% per annum. This rate was set by SEACOR's Compensation Committee for 2010. Following consummation of the separation, it will be reviewed by our Compensation Committee. The objective is to establish a retention system that links executives to the outcome of their decisions over a period of years.

We believe that the use of equity awards to align the interests of senior employees with our long-term growth will foster a sense of ownership. The Compensation Committee may approve annual equity grants at regularly pre-scheduled meetings. These grants will be made in respect of our common stock on dates to be established by the Compensation Committee and we will not time the release of non-public information for the purpose of affecting the value of equity awards. Prior to the consummation of the separation, equity grants in respect of SEACOR's common stock were made as determined by SEACOR's Compensation Committee.

The Compensation Committee may award stock option awards, in any given year for service during the preceding calendar year, but post separation will be priced in four equal installments during the immediately following calendar year on dates set by the Compensation Committee. We believe that by pricing stock options four times per year, the exercise prices will more approximately mirror share price levels during the year and reduce the random nature of pricing once per year. Stock option awards shall be in such form, and dependent on such conditions, as the Compensation Committee shall determine, including without limitation, the right to receive one or more shares of our common stock upon the completion of a specified period of service, the occurrence of an event and or the attainment of performance objectives. Prior to the consummation of the separation, stock options awards were made in respect of SEACOR's common stock, as determined by SEACOR's Compensation Committee. In connection with the separation, we expect to grant options to purchase our common stock, which will vest ratably over five years, to our executive officers. See "Principal Stockholders."

The Compensation Committee may award restricted stock to our management team. The Compensation Committee will determine the period(s) of restriction, the number of shares of restricted stock subject to the award, the performance, employment or other conditions under which the restricted stock may be forfeited to us and such other provisions as the Compensation Committee shall determine. We have no formal policy requiring employees to retain vested restricted stock or options, but we prefer that executive officers maintain ownership and consider this factor when determining compensation packages. If recipients of equity awards do not hold at least 25% of the awards after vesting and payment of tax, if any due, it is expected that the Compensation Committee will adjust the compensation mix for such personnel providing greater levels of cash emolument. In connection with the separation, we expect to grant shares of our restricted stock, which will vest ratably over five years, to our executive officers. See "Principal Stockholders."

The Compensation Committee will annually review grant history and dispositions of options and restricted stock to determine if awards serve the purpose of building ownership. In keeping with SEC rules, tables are included to show the grant date fair value, the value realized on the exercise of stock options (based on the difference between the exercise price and the

market price of such common stock on the date of exercise) and the value realized on vesting of restricted stock (determined by multiplying the number of shares vesting by the market price at the close of business on the date of vesting). We expect that grants made immediately prior to or following consummation of the separation will be in respect of our common stock. However, grants made as of June 30, 2012 were in respect of SEACOR's common stock.

Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President - Finance and General Counsel and Secretary

President and Chief Executive Officer (Principal Executive Officer): Mr. Ed Washecka

Mr. Washecka served as our President and Chief Executive Officer through October 2011. SEACOR's Compensation Committee did not use a formula in determining Mr. Washecka's salary, bonus and equity awards and our Compensation Committee will also not use formulas in determining compensation. Mr. Washecka's salary and bonus for 2011 and prior years were determined by SEACOR's executive management, and his equity awards for prior years were determined by SEACOR's Compensation Committee at the recommendation of SEACOR's executive management.

As President and Chief Executive Officer, Mr. Washecka was responsible for operations. Mr. Washecka oversaw the overall strategic direction and growth of the business, asset purchases and acquisitions, business development and identification of new investment opportunities. In addition, he was responsible for our profit and loss, return on capital and returns on stockholder equity.

Mr. Washecka's base compensation reflected his skill and experience, including the ability to work comfortably outside the United States, manage joint ventures, his experience in acquisitions, working with fluctuating exchange rates and his understanding of the macro factors that drive the demand for our equipment and services.

In determining Mr. Washecka's compensation in 2011, SEACOR's executive management considered his contribution to operating performance, his leadership of our operations, SEACOR's overall performance and the financial and non-financial factors described above. In 2011, Mr. Washecka assisted in implementing corporate strategies and tactics, and worked with the entire SEACOR executive team in preparing us for the separation. SEACOR and Era Group both experienced higher than expected earnings in 2010, in part, due to our operations throughout the clean-up of the Deep Water Horizon oil spill, the successful redeployment of our helicopters idled by the reduction in work in the Gulf of Mexico as a result of the Deep Water Horizon oil spill, the development of our investment in the Dart business, and the expansion of business activities in Brazil. SEACOR's executive management determined that Mr. Washecka's base salary for 2011 was $350,000. In November 2011, Mr. Washecka resigned as an employee of ours effective December 31, 2011. He received a severance payment of $1,500,000 on January 4, 2012 and $350,000 representing a bonus related to his performance in 2011. See "—Potential Payments Upon Death, Disability, Qualified Retirement, Termination Without Cause or a Change of Control" for a more detailed description of Mr. Washecka's separation and consulting agreement.

President and Chief Executive Officer (Principal Executive Officer): Mr. Charles Fabrikant

Mr. Fabrikant served as our President and Chief Executive Officer between October 2011 and March 2012.

Mr. Fabrikant received one dollar as compensation for his service as our President and Chief Executive Officer in 2011. Mr. Fabrikant also serves as Executive Chairman of SEACOR, of which we were a wholly owned subsidiary prior to the separation and which will not own any of our common stock following the separation.

As President and Chief Executive Officer, Mr. Fabrikant oversaw the overall strategic direction and growth of the business, asset purchases and acquisitions, business development and identification of new investment opportunities. In addition, he was responsible for our profit and loss, return on capital and returns on stockholder equity.

Chief Executive Officer (Principal Executive Officer): Mr. Sten L. Gustafson

Effective April, 2012, Mr Gustafson became our President and Chief Executive Officer. Mr. Gustafson will receive a base salary of $400,000 for 2012 and may be entitled to receive a bonus for 2012. In connection with the separation, we intend to grant Mr. Gustafson stock options and restricted stock.

As Chief Executive Officer, Mr. Gustafson is responsible for our operations and oversees the overall strategic direction and growth of the business, asset purchases and acquisitions, business development and identification of new investment opportunities. In addition, he is responsible for our profit and loss, return on capital and returns on stockholder equity.

Chief Financial Officer (Principal Financial Officer): Mr. Christopher S. Bradshaw

Effective October 22, 2012, Mr. Bradshaw will become our Executive Vice President and Chief Financial Officer. Mr. Bradshaw will receive a base salary of $300,000 for 2012 and may be entitled to receive a bonus for 2012.

As Chief Financial Officer, Mr. Bradshaw will be responsible for managing all financial personnel and supervising reporting and preparation of financial statements, is responsible for internal controls, overseeing information technology, complying with public reporting requirements and the Sarbanes-Oxley Act, and providing services to the board of directors, including development of analytical tools for understanding our operating performance. Mr. Bradshaw reports directly to the Chief Executive Officer.

Chief Financial Officer (Principal Financial Officer) / Vice President-Finance (Principal Accounting Officer): Ms. Anna Goss

Ms. Goss served as our Chief Financial Officer and Vice President through October 2011 when she was reassigned to the position of Vice President-Finance. SEACOR's Compensation Committee did not use a formula in determining Ms. Goss's salary, bonus and equity awards and our Compensation Committee will also not use formulas in determining compensation. Ms. Goss's salary and bonus for 2011 and prior years were determined by SEACOR's executive management in accordance with SEACOR's policies and the judgment of SEACOR's Principal Executive Officer as reviewed by SEACOR's Compensation Committee, and her equity awards for prior years were determined by SEACOR's Compensation Committee at the recommendation of our executive management. The Compensation Committee will employ a subjective determination based upon the factors described below in determining Ms. Goss's future compensation. Each of the factors will be considered independently and together as a group, such that the final compensation for Ms. Goss will not be dependent on any one factor or any specific combination of factors. We believe that the subjective consideration of these different elements provides the flexibility necessary to make appropriate compensation decisions.

Ms. Goss, assists the Chief Financial Officer in managing all financial personnel and in the supervision of reporting and preparation of financial statements. She is also responsible for assisting with internal controls, overseeing information technology, complying with public reporting requirements and the Sarbanes-Oxley Act. In order to handle these responsibilities, the Chief Executive Officer and the Compensation Committee believe that familiarity with international transactions, accounting experience and background in operations are important skills. Ms. Goss reports directly to the Chief Financial Officer.

In determining Ms. Goss's compensation in 2011, SEACOR's executive management considered her skills and experience, her leadership of the financial group, her efforts in improving financial administration, our overall performance, our safety records and the financial and non-financial factors described above. In 2011, Ms. Goss assisted SEACOR's corporate officers in implementing corporate strategies and tactics, and worked with the entire SEACOR executive team. SEACOR and Era experienced higher than expected earnings in 2010, in part, due to our operations throughout the clean-up of the Deepwater Horizon oil spill, the successful redeployment of our helicopters grounded due to/unutilized due to the reduction in work in the Gulf of Mexico as a result of the Deepwater Horizon oil spill, the development of our investment in the Dart business and the expansion of its business activities in Brazil. SEACOR's executive management determined that Ms. Goss's base salary for 2011 was $200,000, her cash bonus was $80,000 and her SEACOR restricted stock award was 1,500 shares. For further information regarding Ms. Goss's restricted stock awards in 2011, see "—Grants of Plan-Based Awards (Fiscal year 2011)."

Chief Financial Officer and Executive Vice President (Principal Financial Officer): Mr. Dick Fagerstal

Mr. Fagerstal has served as our Chief Financial Officer and Executive Vice President since October 2011. Mr. Fagerstal will cease to act as our Chief Financial Officer and Executive Vice President prior to consummation of the spin-off.

Mr. Fagerstal received one dollar as compensation for his service as Chief Financial Officer and Executive Vice President in 2011. Mr. Fagerstal also serves as Senior Vice President Corporate Development and Finance of SEACOR, of which we were a wholly owned subsidiary prior to the separation and which will not own any of our common stock following the separation.

Mr. Fagerstal, in addition to being responsible for managing all financial personnel and supervising reporting and preparation of financial statements, is responsible for internal controls, overseeing information technology, complying with public reporting requirements and the Sarbanes-Oxley Act, and providing services to the board of directors, including development of analytical tools for understanding our operating performance. In order to handle these responsibilities, the Chief Executive Officer and the Compensation Committee believe that familiarity with international transactions, accounting experience and background in operations are important skills. Mr. Fagerstal reports directly to the Chief Executive Officer.

Chief Operating Officer and Vice President: Mr. Robert Van de Vuurst

Mr. Van de Vuurst served as our Chief Operating Officer and Executive Vice President between February 1, 2011 and October 1, 2012. His base salary of $275,000 was established by the Compensation Committee by taking into account his skills and experience. In determining Mr. Van de Vuurst's bonus and non-cash compensation in 2011, SEACOR's executive management considered his contribution to operating performance, his leadership of our operations, our overall performance and the financial and non-financial factors described above. Mr. Van de Vuurst's bonus for 2011 was $125,000, his SEACOR stock option grant award was 3,000 shares and his SEACOR restricted stock award was 5,000 shares. For further information regarding Mr.Van de Vuurst's stock option grant and restricted stock award in 2011, see "—Grants of Plan-Based Awards (Fiscal year 2011)".

Prior to becoming our Chief Operating Officer and Vice President, Mr. Van de Vuurst served as our General Counsel. As General Counsel, Mr. Van de Vuurst was responsible for all legal and compliance aspects of our operations. He served as our Chief Operating Officer since February 2011 and as President/CEO of Era Helicopters, LLC from November 2011 through September 2012. As Chief Operating Officer, Mr. Van de Vuurst was responsible for our daily operation, concentrating on our operating aviation businesses. As President of Era Helicopters, Mr. Van de Vuurst assumed a leadership role in assisting the Chief Executive Officer in the development of a strategic plan to advance our objectives to promote revenue, profitability and growth, approve operational procedures, evaluate the performance of our executives and assist in the promotion of local, regional, national and international operations. In September 2012, Mr. Van de Vuurst resigned as an employee of ours effective October 1, 2012. He is entitled to receive a severance payment of $83,000 on December 31, 2012 and $51,281 representing a bonus related to his performance in 2012. See "—Potential Payments Upon Death, Disability, Qualified Retirement, Termination Without Cause or a Change of Control" for a more detailed description of Mr. Van de Vuurst's separation and consulting agreement.

General Counsel, Secretary and Vice President: Mr. Paul Robinson

Mr. Robinson has served as our General Counsel, Secretary and Vice President since July 2011. Mr. Robinson will cease to act as our General Counsel, Secretary and Vice President prior to the consummation of the spin-off.

Mr. Robinson received one dollar as compensation for his service as General Counsel, Secretary and Vice President in 2011. Mr. Robinson also serves as Senior Vice President, General Counsel and Secretary of SEACOR, of which we were a wholly owned subsidiary prior to the separation and which will not own any shares of our common stock following the separation.

Mr. Robinson is responsible for managing our litigation, handling and overseeing acquisitions, dispositions, securities filings, financings and enhancing our legal flexibility and reducing our costs.

Summary Compensation Table

The following table sets forth compensation information for our named executive officers with respect to the fiscal years ended December 31, 2010 and December 31, 2011. All share information relates to SEACOR common stock.

Name and Principal Position	Year	Salary	Bonus [1]	Stock Awards [2]	Option Awards [2]	All Other Compensation	Total
		($)	($)	($)	($)	($)	($)
Charles Fabrikant [3]	2011	1	—	—	—	—	1
President and Chief Executive Officer	2010	—	—	—	—	—	—
Edward Washecka [4][5]	2011	350,000	350,000	639,405	521,783	1,506,035	3,367,229
	2010	340,000	375,000	516,945	474,911	10,321	1,717,177
Dick Fagerstal [6]	2011	1	—	—	—	—	1
Chief Financial Officer and Executive Vice President	2010	—	—	—	—	—	—
Anna Goss [7]	2011	200,000	80,000	147,555	—	6,899	434,454
Vice President – Finance [8]	2010	180,000	90,000	119,295	40,707	7,403	437,407
Robert Van de Vuurst [9]	2011	275,000	125,000	491,850	89,448	3,576	984,874
Chief Operating Officer and Vice President [10]	2010	—	—	—	—	—	—
Paul Robinson [11]	2011	1	—	—	—	—	1
General Counsel, Secretary and Vice President	2010	—	—	—	—	—	—

1. Sixty percent (60%) of the bonus is paid at the time of the award and the remaining forty percent (40%) is paid in two equal annual installments approximately one and two years after the date of the grant. Any outstanding balance is payable upon the death, disability, qualified retirement, termination without "cause" of the employee, or the occurrence of a "change-in-control," however, the outstanding balance is generally forfeited if the employee is terminated with "cause" or resigns without "good reason."

2. The dollar amount of restricted stock and stock options set forth in these columns reflects the aggregate grant date fair value of restricted stock and option awards made during 2011 and 2010, respectively, in accordance with the FASB ASC Topic 718 without regard to forfeitures. Discussion of the policies and assumptions used in the calculation of the grant date fair value are set forth in Notes 1 and 13 of the Consolidated Financial Statements included in SEACOR's 2011 Annual Report to Stockholders.

3. Mr. Fabrikant served as our President and Chief Executive Officer between October 2011 and March 2012 and received a nominal compensation of $1.00 in 2011 for this position. Mr. Fabrikant also serves as Executive Chairman of SEACOR. For more information, see "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President—Finance and General Counsel and Secretary—President and Chief Executive Officer (Principal Executive Officer): Mr. Charles Fabrikant."

4. "All Other Compensation" includes $2,971 in 2010 of interest earned on the second and third installments of bonus payments, $7,350 in 2010 and $6,035 in 2011, of contributions made by SEACOR to match pre-tax elective deferral contributions (included under Salary) made under the SEACOR Savings Plan, a defined contribution plan established by SEACOR, effective July 1, 1994, that meets the requirements of Section 401(k) of the Internal Revenue Code, and a $1.5 million severance payment in 2011 made to Mr. Washecka pursuant to his separation and consulting agreement. For a description of the terms of and amounts payable to Mr. Washecka pursuant to his separation and consulting agreement, See "—Potential Payments Upon Death, Disability, Qualified Retirement, Termination Without Cause or a Change of Control."

5. Mr. Washecka served as our President and Chief Executive Officer through October 2011. For a description of the terms of and amounts payable to Mr. Washecka pursuant to his separation and consulting agreement, See "—Potential Payments Upon Death, Disability, Qualified Retirement, Termination Without Cause or a Change of Control."

6. Mr. Fagerstal has served as our Chief Financial Officer and Executive Vice President since October 2011 and received a nominal compensation of $1.00 in 2011 for this position. Mr. Fagerstal also serves as Senior Vice President Corporate Development and Finance of SEACOR. For more information, see "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President —Finance and General Counsel and Secretary—Chief Financial Officer and Executive Vice President (Principal Financial Officer): Mr. Dick Fagerstal."

7. "All Other Compensation" includes $649 in 2010 and $864 in 2011, of interest earned on the second and third installments of bonus payments, and $6,756 in 2010 and $6,035 in 2011, of contributions made by SEACOR to match pre-tax elective deferral contributions (included under Salary) made under the SEACOR Savings Plan, a defined contribution plan established by SEACOR, effective July 1, 1994, that meets the requirements of Section 401(k) of the Internal Revenue Code.

8. Ms. Goss served as our Chief Financial Officer and Vice President through October 2011. She has served as our Vice President-Finance since October 2011.

9. "All Other Compensation" includes $3,576 in 2011 of contributions made by SEACOR to match pre-tax elective deferral contributions (included under Salary) made under the SEACOR Savings Plan, a defined contribution plan established by SEACOR, effective July 1, 1994, that meets the requirements of Section 401(k) of the Internal Revenue Code.

10. Mr. Van de Vuurst served as our Chief Operating Officer from February 2011 through September 2012. See "—Potential Payments Upon Death, Disability, Qualified Retirement, Termination Without Cause or a Change of Control" for a description of Mr. Van de Vuurst's separation and consulting agreement.

11. Mr. Robinson has served as our General Counsel, Secretary and Vice President since July 2011 and received a nominal compensation of $1.00 in 2011 for this position. Mr. Robinson also serves as Senior Vice President, General Counsel and Secretary of SEACOR. For more information, see "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President-Finance and General Counsel and Secretary-General Counsel, Secretary and Vice President: Mr. Paul Robinson."

Grants of Plan-Based Awards (Fiscal year 2011)

The following table sets forth certain information with respect to grants of share plan-based awards during the year ended December 31, 2011 to each of the named executive officers. All share information relates to SEACOR common stock.

Name	Approval Date	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units [1][2]	All Other Option Awards: Number of Securities Underlying Options [3][4]	Exercise or Base Price of Option Awards	Market Price on Grant Date	Grant Date Fair Value of Stock and Option Awards [5]
			(#)	(#)	($)	($)	($)
Charles Fabrikant [6] President and Chief Executive Officer	—	—	—	—	—	—	—
Ed Washecka [7]	3/4/2011	3/4/2011	6,500			98.37	639,405
	3/4/2011	3/4/2011		4,375	98.37	98.37	145,737
	3/4/2011	6/3/2011		4,375	96.96	96.96	136,986
	3/4/2011	9/6/2011		4,375	84.92	84.92	116,235
	3/4/2011	12/5/2011		4,375	87.77	87.77	122,825
Dick Fagerstal [8] Chief Financial Officer and Executive Vice President	—	—	—	—	—	—	—
Anna Goss [9] Vice President – Finance	3/4/2011	3/4/2011	1,500			98.37	147,555
Robert Van de Vuurst [10] Chief Operating Officer and Vice President	3/4/2011	3/4/2011	5,000			98.37	491,850
	3/4/2011	3/4/2011		750	98.37	98.37	24,983
	3/4/2011	6/3/2011		750	96.96	96.96	23,483
	3/4/2011	9/6/2011		750	84.92	84.92	19,926
	3/4/2011	12/5/2011		750	87.77	87.77	21,056
Paul Robinson[11] General Counsel, Secretary and Vice President	—	—	—	—	—	—	—

1. The amounts set forth in this column reflect the number of shares of restricted stock granted in March 2011. SEACOR generally provides restricted stock awards that vest in five equal annual installments commencing approximately one year after the date of the award. Restricted stock awards vest immediately upon the death, disability, qualified retirement, termination of the employee by SEACOR "without cause," or the occurrence of a "change in control" of SEACOR. If cash dividends are paid by SEACOR, holders of restricted stock are entitled to receive such dividends whether or not the shares of restricted stock have vested.

2. Excludes restricted stock granted on March 2, 2012, with respect to 2011 compensation as follows: Ms. Goss - 500 shares and Mr. Van de Vuurst - 500 shares.

3. Options granted are exercisable in 20% annual increments beginning on March 4, 2012. The options are priced in four equal installments over a one-year period, with the first such installment being priced on the date of grant at an exercise price equal to the market price on that date and the remaining installments being priced quarterly thereafter at a price equal to the closing market price of SEACOR common stock on the date of the pricing. Options not yet exercisable become immediately exercisable upon the death, disability, qualified retirement, termination of the employee by SEACOR "without cause," or the occurrence of a "change-in-control" of SEACOR.

4. Excludes stock options granted on March 2, 2012, with respect to 2011 compensation for Mr. Van de Vuurst - 1,000 shares. One fourth of such options are exercisable at $98.34 and the exercise price of the remainder will be determined based on the closing market price of SEACOR common stock at each of three, six and nine months after the grant date.

5. The dollar amount of restricted stock and stock options set forth in this column reflects the aggregate grant date fair value of restricted stock and option awards made during 2011 in accordance with the FASB ASC Topic 718 without regard to forfeitures. Discussion of the policies and assumptions used in the calculation of the grant date fair value are set forth in Notes 1 and 13 of the Consolidated Financial Statements in the Company's 2011 Annual Report to Stockholders.

6. Mr. Fabrikant served as our President and Chief Executive Officer between October 2011 and March 2012 and received a nominal compensation of $1.00 in 2011 for this position. Mr. Fabrikant also serves as Executive Chairman of SEACOR. For more information, see "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President—Finance and General Counsel and Secretary—President and Chief Executive Officer (Principal Executive Officer): Mr. Charles Fabrikant."

7. Mr. Washecka served as our President and Chief Executive Officer through October 2011.

8. Mr. Fagerstal has served as our Chief Financial Officer and Executive Vice President since October 2011 and received a nominal compensation of $1.00 in 2011 for this position. Mr. Fagerstal also serves as Senior Vice President Corporate Development and Finance of SEACOR. For more information, see "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President—Finance and General Counsel and Secretary—Chief Financial Officer (Principal Financial Officer): Mr. Dick Fagerstal."

9. Ms. Goss served as our Chief Financial Officer and Vice President until October 2011. She has served as our Vice President-Finance since October 2011.

10. Mr. Van de Vuurst served as our Chief Operating Officer from February 2011 through September 2012.

11. Mr. Robinson has served as our General Counsel, Secretary and Vice President since July 2011 and received a nominal compensation of $1.00 in 2011 for this position. Mr. Robinson also serves as Senior Vice President, General Counsel and Secretary of SEACOR. For more information, see "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President—Finance and General Counsel and Secretary—General Counsel, Secretary and Vice President: Mr. Paul Robinson."

Outstanding Equity Awards at Fiscal Year-end (2011)

The following table sets forth certain information with respect to outstanding equity awards at December 31, 2011, held by the named executive officers. All share information relates to SEACOR common stock.

	Option Awards				Stock Awards	
Name	**Number of Securities Underlying Unexercised Options (Exercisable)**	**Number of Securities Underlying Unexercised Options (Unexercisable) [1]**	**Option Exercise Price**	**Option Expiration Date**	**Number of Shares or Units of Stock that Have Not Vested**	**Market Value of Shares or Units that Have Not Vested [2]**
	(#)	**(#)**	**($)**	**($)**	**(#)**	**($)**
Charles Fabrikant [3] President and Chief Executive Officer	—	—	—	—	—	—
Ed Washecka [4]	500[5]	—	58.20	12/31/14	16,800[5]	1,494,528
	500[5]	—	68.59	12/31/14		
	500[5]	—	72.42	12/31/14		
	2,500[5]	—	79.45	12/31/14		
	2,000[5]	500[5]	80.45	12/31/14		
	2,000[5]	500[5]	79.36	12/31/14		
	2,000[5]	500[5]	72.80	12/31/14		
	2,000[5]	500[5]	75.57	12/31/14		
	1,500[5]	1,000[5]	79.95	12/31/14		
	1,205[5]	1,000[5]	73.50	12/31/14		
	—	1,000[5]	67.70	12/31/14		
	—	1,000[5]	44.00	12/31/14		
	—	2,250[5]	41.65	12/31/14		
	—	2,250[5]	62.95	12/31/14		
	—	2,250[5]	60.56	12/31/14		
	—	2,250[5]	59.67	12/31/14		
	—	3,500[5]	64.53	12/31/14		
	—	3,500[5]	52.92	12/31/14		
	—	3,500[5]	66.02	12/31/14		
	875[5]	3,500[5]	97.30	12/31/14		
	—	4,375[5]	98.37	12/31/14		
	—	4,375[5]	96.96	12/31/14		
	—	4,375[5]	84.92	12/31/14		
	—	4,375[5]	87.77	12/31/14		

The following table sets forth certain information with respect to outstanding equity awards at December 31, 2011, held by the named executive officers. All share information relates to SEACOR common stock.

	Option Awards				Stock Awards	
Name	Number of Securities Underlying Unexercised Options (Exercisable)	Number of Securities Underlying Unexercised Options (Unexercisable) [1]	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested	Market Value of Shares or Units that Have Not Vested [2]
Dick Fagerstal [6]						
Chief Financial Officer and Executive Vice President	—	—	—	—	—	—
Anna Goss [7]						
Vice President – Finance	25	—	58.20	3/2/2016	1,150[8]	102,304
	25	—	68.59	3/2/2016	1,050[9]	93,408
	25	—	72.42	3/2/2016	900[10]	80,064
	125	—	79.45	3/2/2016	600[11]	53,376
	400	100[12]	80.45	3/4/2017	300[13]	26,688
	400	100[12]	79.36	3/4/2017		
	400	100[12]	72.80	3/4/2017		
	400	100[12]	75.57	3/4/2017		
	75	50[14]	79.95	3/4/2018		
	75	50[14]	73.50	3/4/2018		
	75	50[14]	67.70	3/4/2018		
	75	50[14]	44.00	3/4/2018		
	150	225[15]	41.65	3/4/2019		
	150	225[15]	62.95	3/4/2019		
	150	225[15]	60.56	3/4/2019		
	150	225[15]	59.67	3/4/2019		
	75	300[16]	64.53	3/4/2020		
	75	300[16]	52.92	3/4/2020		
	75	300[16]	66.02	3/4/2020		
	75	300[16]	97.30	3/4/2020		
Robert Van de Vuurst [17]						
Chief Operating Officer and Vice President	—	750[18]	98.37	3/4/2021	1,000[4]	88,960
	—	750[18]	96.96	3/4/2021	1,000[5]	88,960
	—	750[18]	84.92	3/4/2021	1,000[6]	88,960
	—	750[18]	87.77	3/4/2021	1,000[7]	88,960
					1,000[8]	88,960
Paul Robinson[19]						
General Counsel, Secretary and Vice President	—	—	—	—	—	—

1. Options vest incrementally at a rate of one-fifth per year.

2. The amounts set forth in this column equal the number of shares of restricted stock indicated multiplied by the closing price of the SEACOR's common stock on December 31, 2011, which was $88.96.

3. Mr. Fabrikant served as our Chief Executive Officer and Executive Vice President between October 2011 and March 2012 and received a nominal compensation of $1.00 in 2011 for this position. Mr. Fabrikant also serves as Executive Chairman of SEACOR. For more information, see "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer and Vice President—Finance—President and Chief Executive Officer (Principal Executive Officer): Mr. Charles Fabrikant."

4. Mr. Washecka served as our President and Chief Executive Officer through October 2011.

5. In accordance with Mr. Washecka's separation and consulting agreement discussed in "—Potential Payments Upon Death, Disability, Qualified Retirement, Termination Without Cause or a Change of Control" and "Employment Contracts/Termination of Employment/Change of Control

Agreements," all of his unvested stock options and restricted stock awards will become fully vested on January 30, 2012 and he has three years from his separation date to exercise his outstanding stock options.

6. Mr. Fagerstal has served as our Chief Financial Officer since October 2011 and received a nominal compensation of $1.00 in 2011 for this position. Mr. Fagerstal also serves as Senior Vice President Corporate Development and Finance of SEACOR. For more information, see "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President—Finance and General Counsel and Secretary—Chief Financial Officer (Principal Financial Officer): Mr. Dick Fagerstal."
7. Ms. Goss served as our Chief Financial Officer and Vice President until October 2011 when she was reassigned to the position of Vice President-Finance.
8. These shares will vest on March 4, 2012, assuming continued employment with us.
9. These shares will vest on March 4, 2013, assuming continued employment with us.
10. These shares will vest on March 4, 2014, assuming continued employment with us.
11. These shares will vest on March 4, 2015, assuming continued employment with us.
12. These options will vest on March 4, 2012, assuming continued employment with us.
13. These shares will vest on March 4, 2016, assuming continued employment with us.
14. These options will vest in equal proportions on March 4 of 2012 and 2013, assuming continued employment with us.
15. These options will vest in equal proportions on March 4 of 2012, 2013 and 2014, assuming continued employment with us.
16. These options will vest in equal proportions on March 4 of 2012, 2013, 2014 and 2015, assuming continued employment with us.
17. Mr. Van de Vuurst served as our Chief Operating Officer from February 2011 through September 2012.
18. These options will vest in equal proportions on March 4 of 2012, 2013, 2014, 2015 and 2016, assuming continued employment with us.
19. Mr. Robinson has served as our General Counsel, Secretary and Vice President since July 2011 and received a nominal compensation of $1.00 for this position. Mr. Robinson also serves as Senior Vice President, General Counsel and Secretary of SEACOR. For more information, see "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President—Finance and General Counsel and Secretary—General Counsel, Secretary and Vice President: Mr. Paul Robinson."

Option Exercises and Stock Vested (Fiscal year 2011)

The following table sets forth certain information with respect to the number of options that the named executive officers exercised in 2011 and the value realized from the vesting of restricted stock awards. All share information relates to SEACOR common stock.

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise**	**Value Realized on Exercise [1]**	**Number of Shares Acquired on Vesting**	**Value Realized on Vesting [2]**
	(#)	**($)**	**(#)**	**($)**
Charles Fabrikant [3] President and Chief Executive Officer	—	—	—	—
Ed Washecka [4]	6,920	220,029	—	—
Dick Fagerstal [5] Chief Financial Officer and Executive Vice President	—	—	—	—
Anna Goss [6] Vice President - Finance	—	—	—	—
Robert Van de Vuurst [7] Chief Operating Officer and Vice President	—	—	—	—
Paul Robinson[8] General Counsel, Secretary and Vice President	—	—	—	—

1. The value realized on the exercise of stock options is based on the difference between the exercise price and the market price on the date of exercise.
2. The value realized on vesting is determined by multiplying the number of shares vesting by the market price at the close of business on the date of vesting.
3. Mr. Fabrikant served as our President and Chief Executive Officer between October 2011 and March 2012 and received a nominal compensation of $1.00 in 2011 for this position. Mr. Fabrikant also serves as Executive Chairman of SEACOR. For more information, see "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President—Finance and General Counsel and Secretary-President and Chief Executive Officer (Principal Executive Officer): Mr. Charles Fabrikant."
4. Mr. Washecka served as our President and Chief Executive Officer through October 2011.

5. Mr. Fagerstal has served as our Chief Financial Officer and Executive Vice President since October 2011 and received a nominal compensation of $1.00 in 2011 for this position. Mr. Fagerstal also serves as Senior Vice President Corporate Development and Finance of SEACOR. For more information, see "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President—Finance and General Counsel and Secretary—Chief Financial Officer (Principal Financial Officer): Mr. Dick Fagerstal."

6. Ms. Goss served as our Chief Financial Officer and Vice President until October 2011 when she was reassigned to the position of Vice President-Finance.

7. Mr. Van de Vuurst served as our Chief Operating Officer from February 2011 through September 2012.

8. Mr. Robinson has served as our General Counsel, Secretary and Vice President since July 2011 and received a nominal compensation of $1.00 in 2011 for this position. Mr. Robinson also serves as Senior Vice President, General Counsel and Secretary of SEACOR. For more information, see "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President—Finance and General Counsel and Secretary—General Counsel, Secretary and Vice President: Mr. Paul Robinson."

Non-Qualified Deferred Compensation

The following table sets forth for the named executive officers certain information as of December 31, 2011, and for the year then ended with respect to the Deferred Compensation Plan.

Name	Executive Contributions in Last Fiscal Year	Aggregate Earnings in Last Fiscal Year	Aggregate Withdrawals/Distributions in Last Fiscal Year	Aggregate Balance at Last Fiscal Year End
	($)	($)	($)	($)
Charles Fabrikant [1] President and Chief Executive Officer	—	—	—	—
Ed Washecka [2]	—	(13,050)	(332,506)	473,608
Dick Fagerstal [3] Chief Financial Officer and Executive Vice President	—	—	—	—
Anna Goss [4] Vice President - Finance	—	—	—	—
Robert Van de Vuurst [5] Chief Operating Officer and Vice President	—	—	—	—
Paul Robinson [6] General Counsel, Secretary and Vice President	—	—	—	—

1. Mr. Fabrikant served as our President and Chief Executive Officer between October 2011 and March 2012 and received a nominal compensation of $1.00 in 2011 for this position. Mr. Fabrikant also serves as Executive Chairman of SEACOR. For more information, see "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President—Finance and General Counsel and Secretary—President and Chief Executive Officer (Principal Executive Officer): Mr. Charles Fabrikant."

2. Mr. Washecka served as our President and Chief Executive Officer until October 2011.

3. Mr. Fagerstal has served as our Chief Financial Officer and Executive Vice President since October 2011 and received a nominal compensation of $1.00 in 2011 for this position. Mr. Fagerstal also serves as Senior Vice President Corporate Development and Finance of SEACOR. For more information, see "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President—Finance and General Counsel and Secretary—Chief Financial Officer (Principal Financial Officer): Mr. Dick Fagerstal."

4. Ms. Goss served as our Chief Financial Officer and Vice President until October 2011 when she was reassigned to the position of Vice President-Finance.

5. Mr. Van de Vuurst served as our Chief Operating Officer since February 2011 through September 2012.

6. Mr. Robinson has served as our General Counsel, Secretary and Vice President since July 2011 and received a nominal compensation of $1.00 in 2011 for this position. Mr. Robinson also serves as Senior Vice President, General Counsel and Secretary of SEACOR. For more information, see "—Compensation of the President and Chief Executive Officer (the Principal Executive Officer), Chief Financial Officer (the Principal Financial Officer), Chief Operating Officer, Vice President—Finance and General Counsel and Secretary—General Counsel, Secretary and Vice President: Mr. Paul Robinson."

Employment Contracts/Termination of Employment/Change of Control Agreements

The named executive officers do not have employment, severance or change-of-control agreements with us. Certain plans or arrangements, however, may provide for payments to named executive officers upon a termination of employment or a change in control. The information in "—Potential Payments Upon Death, Disability, Qualified Retirement, Termination Without Cause or a Change of Control" describes and quantifies certain compensation that would become payable under existing plans and

arrangements if a named executive officer's employment had terminated on December 31, 2011, given the named executive officer's compensation as of such date. These benefits are in addition to benefits available generally to salaried employees, such as distributions under our 401(k) savings plan, disability benefits and accrued vacation pay.

Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any actual amounts paid or distributed may be different. Factors that could affect these amounts include the time during the year of any such event and our stock price.

All outstanding cash bonus payments, stock options and restricted stock are payable or vest upon the death, disability, qualified retirement, termination without "cause" of the employee, or the occurrence of a "change in control," however, the outstanding balance is generally forfeited if the employee is terminated with "cause" or resigns without "good reason." For these purposes, "disability" generally means disability resulting in the named executive being unable to perform his job. See "Potential Payments Upon Death, Disability, Qualified Retirement, Termination Without Cause or a Change of Control" below for the intrinsic value (that is, the value based upon our stock price, and, in the case of stock options, minus the exercise price) of equity awards that would become exercisable or vested if the named executive officer had died or become disabled as of December 31, 2011.

Potential Payments Upon Death, Disability, Qualified Retirement, Termination Without Cause or a Change of Control

As of December 31, 2011, our named executive officers would not have received any payments upon a change of control of us.

On November 28, 2011, we entered into a Separation and Consulting Agreement with Mr. Washecka pursuant to which Mr. Washecka's ceased to be an employee as of December 31, 2011. The Separation and Consulting Agreement provides Mr. Washecka with a $1.5 million severance payment, paid in January 2012, and a $350,000 bonus payment for the fiscal year ended December 31, 2011, payable at the same time during the 2012 calendar year when senior management bonus payments are made (the "Bonus Payment Date"). Mr. Washecka will also be entitled to the unpaid portion of his annual bonuses for the 2009 and 2010 fiscal years, payable on the Bonus Payment Date. Following the delivery of a claims release by Mr. Washecka to us, all of Mr. Washecka's SEACOR restricted stock not previously vested has vested and became non-forfeitable and all of Mr. Washecka's options to purchase SEACOR shares not previously vested have vested, became exercisable and remain exercisable for three years thereafter.

Under the terms of the Separation and Consulting Agreement, Mr. Washecka will continue to serve as a consultant to us on an as-needed basis regarding our business and operations as well as with the transition of duties from January 1, 2012 to June 30, 2012. Mr. Washecka will receive a consulting fee of $29,166.67 per month for these consulting services.

Payments made to Mr. Washecka pursuant to the Separation and Consulting Agreement are subject to his compliance with certain covenants on nondisclosure of Era Group information, non-disparagement and non-competition.

On September 30, 2012, we entered into a Separation and Consulting Agreement with Mr. Van de Vuurst pursuant to which Mr. Van de Vuurst ceased to be an employee as of October 1, 2012. The Separation and Consulting Agreement provides Mr. Van de Vuurst with a severance payment of $83,000 on December 31, 2012 and $51,281 representing a bonus related to his performance in 2012, payable within 30 days of his termination. Following the delivery of a claims release by Mr. Van de Vuurst to us, all of Mr. Van de Vuurst's SEACOR restricted stock not previously vested has vested and become non-forfeitable and all of Mr. Van de Vuurst's options to purchase SEACOR shares not previously vested have vested, become exercisable and remain exercisable through June 2013.

Under the terms of the Separation and Consulting Agreement, Mr. Van de Vuurst will continue to serve as a consultant to us on an as-needed basis regarding our business and operations as well as with the transition of duties from October 1, 2012 to March 30, 2013. Mr. Van de Vuurst will receive a consulting fee of $25,000 per month for these consulting services. Payments made to Mr. Van de Vuurst pursuant to his Separation and Consulting Agreement are subject to his compliance with certain covenants on nondisclosure of Era information, non-disparagement and non-competition.

Payments made to Mr. Van de Vuurst pursuant to the Separation and Consulting Agreement are subject to his compliance with certain covenants on nondisclosure of Era Group information, non-disparagement and non-competition.

As employees of SEACOR as of December 31, 2011, Messrs. Fabrikant, Fagerstal and Robinson and Ms. Goss would have received $2,925,391, $619,958, $660,983 and $133,473, respectively, in bonus awards; $1,472,790, $526,909, $3,923, $278,955 and $63,801, respectively, in option awards; and $12,338,752, $1,021,261, $1,071,078 and $355,840, respectively, in stock awards, upon their respective death, disability, qualified retirement, termination without "cause" or "change in control" of SEACOR.

The bonus award amounts represent the total of all remaining annual installments of bonus payments yet to be paid as of December 30, 2011. The option award amounts reflect the accumulated value based on the difference between strike prices and the closing price of the SEACOR common stock on December 30, 2011, which was $88.96 for unvested options that would

accelerate upon a death, disability, qualified retirement, termination without "cause" or change of control of SEACOR and do not include options to purchase SEACOR common stock with strike prices greater than $88.96. The stock award amounts reflect the closing price of the SEACOR common stock as of December 30, 2011, which was $88.96, for unvested shares that would accelerate upon the death, disability, qualified retirement or termination without "cause" of the employee, or the occurrence of a "change in control" of SEACOR.

Share Incentive Plan

We have adopted the Era Group Inc. 2012 Share Incentive Plan (the "2012 Share Incentive Plan"). The 2012 Share Incentive Plan is intended to provide incentives which will attract, retain and motivate highly competent persons as non-employee directors, officers and employees of, and consultants to us and our subsidiaries and affiliates, and further align their interests with those of our other stockholders by providing them opportunities to acquire shares of our common stock or to receive monetary payments based on the value of such shares.

The following summary describes the material features of the 2012 Share Incentive Plan but is not intended to be complete, and therefore the summary is qualified in its entirety by the 2012 Share Incentive Plan, which is filed as an exhibit to the Registration Statement of which this prospectus forms a part.

Shares Available

The maximum number of shares of common stock that may be delivered to participants under the 2012 Share Incentive Plan, subject to certain adjustments, is 4,000,000 shares of our common stock. In addition, any shares of common stock covered by a Benefit (defined below) granted under the 2012 Share Incentive Plan, which for any reason is canceled, forfeited or expires or, in the case of a Benefit other than a stock option, is settled in cash, shall again be available for Benefits under the 2012 Share Incentive Plan. If any stock option is exercised by tendering shares of common stock to us as full or partial payment in connection with the exercise of a stock option under the 2012 Share Incentive Plan, only the number of shares of common stock issued net of the share tendered will be deemed delivered for purposes of determining the maximum number of shares of common stock available for delivery under the 2012 Share Incentive Plan.

Administration

The 2012 Share Incentive Plan provides for administration by a committee of our board of directors appointed from among its members (the "Committee"), which is comprised, unless otherwise determined by the board of directors, solely of not less than two members who shall be (1) "Non-Employee Directors" within the meaning of Rule 16b-3(b)(3) (or any successor rule) promulgated under the Exchange Act, and (2) "outside directors" within the meaning of Treasury Regulation Section 1.162-27(e)(3) under Section 162(m) of the Internal Revenue Code (the "Code"). The Committee is authorized, subject to the provisions of the 2012 Share Incentive Plan, to establish such rules and regulations as it deems necessary for the proper administration of the 2012 Share Incentive Plan and to make such determinations and interpretations and to take such action in connection with the 2012 Share Incentive Plan and any Benefits granted as it deems necessary or advisable. Thus, among the Committee's powers are the authority to select non-employee directors, officers and other employees of, and consultants to, us and our subsidiaries to receive Benefits, and to determine the form, amount and other terms and conditions of Benefits. The Committee also has the power to modify or waive restrictions on Benefits, to amend Benefits and to grant extensions and accelerations of Benefits. The board of directors will act in lieu of the Committee with respect to Benefits made to non-employee directors under the 2012 Share Incentive Plan.

Eligibility for Participation

Non-employee directors, officers and employees of, and consultants to us or any of our subsidiaries and affiliates are eligible to participate in the 2012 Share Incentive Plan. The selection of participants from eligible persons is within the discretion of the Committee.

Types of Benefits

The 2012 Share Incentive Plan provides for the grant of any or all of the following types of benefits: (1) stock options, including non-qualified stock options and incentive stock options; (2) stock appreciation rights; (3) stock awards; (4) performance awards; and (5) restricted stock units (collectively, "Benefits"). Benefits may be granted singly, in combination, or in tandem as determined by the Committee. Stock awards, performance awards and restricted stock units may, as determined by the Committee in its discretion, constitute Performance-Based Awards (defined below) for certain executive officers under Section 162(m) of the Code.

Stock Options

Under the 2012 Share Incentive Plan, the Committee may grant awards in the form of non-qualified stock options or incentive stock options to purchase shares of common stock. A stock option granted as an incentive stock option will, to the extent it fails to qualify as an incentive stock option, be treated as a non-qualified stock option. The Committee will, with regard to each

stock option, determine the number of shares subject to the option, the manner and time of the option's exercise and vesting, and the exercise price of the option. The exercise price will not be less than 100% of the Fair Market Value (as defined in the 2012 Share Incentive Plan) of the common stock on the date the stock option is granted. The exercise price may be paid in cash or, in the discretion of the Committee, by the delivery of shares of common stock then owned by the participant, by the withholding of shares of common stock for which a stock option is exercisable, or by a combination of these methods. In the discretion of the Committee, payment may also be made by delivering a properly executed exercise notice to us together with a copy of irrevocable instructions to a broker to deliver promptly to us the amount of sale or loan proceeds to pay the exercise price. The Committee may prescribe any other method of paying the exercise price that it determines to be consistent with applicable law and the purpose of the 2012 Share Incentive Plan. In determining which methods a participant may utilize to pay the exercise price, the Committee may consider such factors as it determines are appropriate. No stock option is exercisable later than 10 years after the date it is granted except in the event of a participant's death, in which case, the exercise period of a non-qualified stock option may be extended but no later than one year after the participant's death.

Stock Appreciation Rights ("SARs")

The 2012 Share Incentive Plan authorizes the Committee to grant a SAR either in tandem with a stock option or independent of a stock option. A SAR is a right to receive a payment, in cash, common stock, or a combination thereof, equal to the excess of (x) the Fair Market Value, or other specified valuation, of a specified number of shares of common stock on the date the right is exercised over (y) the Fair Market Value, or other specified valuation (which shall not be less than Fair Market Value), of such shares of common stock on the date the right is granted, all as determined by the Committee. SARs granted under the 2012 Share Incentive Plan are subject to terms and conditions relating to exercisability that are similar to those imposed on stock options, and each SAR is subject to such terms and conditions as the Committee shall impose from time to time.

Stock Awards and Restricted Stock Awards

The Committee may, in its discretion, grant Stock Awards (which may include mandatory payment of bonus incentive compensation in stock) consisting of common stock issued or transferred to participants with or without other payments therefor. Stock Awards may be subject to such terms and conditions as the Committee determines appropriate, including, without limitation, restrictions on the sale or other disposition of such shares, our right to reacquire such shares for no consideration upon termination of the participant's employment or service within specified periods, and may constitute Performance-Based Awards, as described below. Stock Awards subject to forfeiture upon the occurrence of specified events are referred to as Restricted Stock Awards. The Stock Award will specify whether the participant will have, with respect to the shares of common stock subject to a Stock Award, all of the rights of a holder of shares of common stock, including the right to receive dividends and to vote the shares.

Performance Awards

The 2012 Share Incentive Plan allows for the grant of performance awards which may take the form of shares of common stock or Restricted Stock Units (defined below), or any combination thereof and which may constitute Performance-Based Awards. Such awards will be contingent upon the attainment, over a period to be determined by the Committee, of certain performance goals. The length of the performance period, the performance goals to be achieved and the measure of whether and to what degree such goals have been achieved will be determined by the Committee. Payment of earned performance awards will be made in accordance with terms and conditions prescribed or authorized by the Committee. The Committee may require or permit the deferral of, the receipt of performance awards upon such terms as the Committee deems appropriate and in accordance with Section 409A of the Code.

Restricted Stock Units

The Committee may, in its discretion, grant Restricted Stock Units to participants, which may constitute Performance-Based Awards. A "Restricted Stock Unit" means a notional account representing one share of common stock. The Committee determines the criteria for the vesting of Restricted Stock Units and whether a participant granted a Restricted Stock Unit shall be entitled to Dividend Equivalent Rights (as defined in the 2012 Share Incentive Plan). Upon vesting of a Restricted Stock Unit, unless the Committee has determined to defer payment with respect to such unit or a participant has elected to defer payment, shares of common stock representing the Restricted Stock Units will be distributed to the participant (unless the Committee, with the consent of the participant, provides for the payment of the Restricted Stock Units in cash, or partly in cash and partly in shares of common stock, equal to the value of the shares of common stock which would otherwise be distributed to the participant).

Performance-Based Awards

Certain Benefits granted under the 2012 Share Incentive Plan may be granted in a manner such that the Benefit qualifies for the performance-based compensation exemption to Section 162(m) of the Code ("Performance-Based Awards"). As determined by the Committee in its sole discretion, either the vesting or the exercise of such Performance-Based Awards will be based upon achievement of hurdle rates and/or growth in one or more of the following business criteria: (1) net sales; (2) pre-tax income before allocation of corporate overhead and bonus; (3) budget; (4) earnings per share; (5) net income; (6) division, group or corporate

financial goals; (7) return on stockholders' equity; (8) return on assets; (9) attainment of strategic and operational initiatives; (10) appreciation in and/or maintenance of the price of our common stock or any other publicly traded securities; (11) market share; (12) gross profits; (13) earnings before interest and taxes; (14) earnings before interest, taxes, depreciation and amortization; (15) economic value-added models and comparisons with various stock market indices; (16) reductions in costs; or (17) any combination of the foregoing. In addition, Performance-Based Awards may include comparisons to the performance of other companies, such performance to be measured by one or more of the foregoing criteria. With respect to Performance-Based Awards, the Committee shall establish in writing (x) the performance goals applicable to a given period, and such performance goals shall state, in terms of an objective formula or standard, the method for computing the amount of compensation payable to the participant if such performance goals are obtained and (y) the individual participants or class of participants to which such performance goals apply no later than 90 days after the commencement of such period (but in no event after 25% of such period has elapsed). No Performance-Based Award shall be payable to, or vest with respect to, as the case may be, any participant for a given fiscal period until the Committee certifies in writing that the objective performance goals (and any other material terms) applicable to such period have been satisfied.

Other Terms

In order to comply with the requirements of Section 162(m) of the Code, the maximum number of shares of common stock with respect to which Benefits may be granted or measured to any individual participant under the 2012 Share Incentive Plan during the term of the 2012 Share Incentive Plan, and the maximum number of shares of common stock with respect to which options and SARs may be granted to an individual participant under the 2012 Share Incentive Plan during any calendar year, subject to certain adjustments, may not exceed 30% of the maximum number of shares of common stock that may be delivered to participants under the 2012 Share Incentive Plan.

The 2012 Share Incentive Plan provides that Benefits may be transferred by will or the laws of descent and distribution. The Committee determines the treatment to be afforded to a participant in the event of termination of employment for any reason including death, disability or retirement. In addition to the foregoing, the Committee may permit the transfer of a Benefit by a participant to certain members of the participant's immediate family or trusts for the benefit of such persons or other entities owned by such persons.

Upon the grant of any Benefit under the 2012 Share Incentive Plan, the Committee may, by way of an agreement with the participant, establish such other terms, conditions, restrictions and/or limitations covering the grant of the Benefit as are not inconsistent with the 2012 Share Incentive Plan. The Committee reserves the right to amend, suspend or terminate the 2012 Share Incentive Plan at any time. However, no amendment may be made without approval of our stockholders if the amendment will: (i) increase the aggregate number of shares of common stock that may be delivered through Stock Options under the 2012 Share Incentive Plan; (ii) increase the maximum amounts which can be paid to an individual participant under the 2012 Share Incentive Plan; (iii) change the types of business criteria on which Performance-Based Awards can be based under the 2012 Share Incentive Plan; or (iv) modify the requirements as to eligibility for participation in the 2012 Share Incentive Plan.

The 2012 Share Incentive Plan contains provisions for equitable adjustment of Benefits in the event of a merger, consolidation, reorganization, recapitalization, stock dividend, stock split, reverse stock split, split-up, spin-off, combination of shares, exchange of shares, dividend in kind or other like change in capital structure or distribution (other than normal cash dividends) to our stockholders. In addition, if there is a Change in Control (as defined in the 2012 Share Incentive Plan) of us, Benefits that have not vested or become exercisable at the time of such Change in Control will immediately vest and become exercisable and all performance targets relating to such Benefits will be deemed to have been satisfied as of the time of such Change in Control; *provided*, *however*, that: (i) any spin-off of one of our divisions or subsidiaries to our stockholders, and (ii) any event that would otherwise constitute a Change in Control that the board of directors determines, in its sole discretion, not to be a Change in Control for purposes of the 2012 Share Incentive Plan, will not constitute a Change in Control. Furthermore, the Committee, in its sole discretion, may determine upon the occurrence of a Change in Control (without regard to any contrary determination by the board of directors) that each Benefit outstanding will terminate and each holder will receive: (i) an amount equal to the excess of the Fair Market Value of such shares of common stock that are subject to Stock Options or SARs and that are then vested, over the exercise price thereof, and (ii) the Fair Market Value of shares of common stock that are subject to a Stock Award or Restricted Stock Unit and that are then vested. Such amounts, in either case, may be paid in cash, property or a combination thereof.

The Committee may grant Benefits to participants who are subject to the tax laws of nations other than the United States, which Benefits may have terms and conditions as determined by the Committee as necessary to comply with applicable foreign laws. The Committee may take any action which it deems advisable to obtain approval of such Benefits by the appropriate foreign governmental entity; *provided*, *however*, that no such Benefits may be granted, and no action may be taken which would violate the Exchange Act, the Code or any other applicable law.

Certain Federal Income Tax Consequences

The following is a general description of the United States federal income tax consequences applicable to grants under the 2012 Share Incentive Plan, as currently in effect. Federal tax treatment may change should the Code be amended. State, local and foreign tax treatment, which is not discussed below, may vary from such federal income tax treatment. The following is not to be considered as tax advice to any participant, and any such persons are advised to consult their own tax counsel. Neither we nor the administrator are in a position to assure any particular tax result.

Non-qualified Stock Options and Stock Appreciation Rights. A participant who receives a non-qualified stock option or a SAR will not recognize any taxable income upon the grant of such non-qualified stock option or SAR. However, the participant generally will recognize ordinary income upon exercise of a non-qualified stock option in an amount equal to the excess of the Fair Market Value of the shares of common stock at the time of exercise over the exercise price. Similarly, upon the receipt of cash or shares pursuant to the exercise of a SAR, the participant generally will recognize ordinary income in an amount equal to the sum of the cash and the Fair Market Value of the shares received. The ordinary income recognized with respect to the receipt of shares or cash upon exercise of a non-qualified stock option or SAR will be subject to both wage withholding and other employment taxes. In addition to the customary methods of satisfying the withholding tax liabilities that arise upon the exercise of a SAR for shares or upon the exercise of a non-qualified stock option, we may satisfy the liability in whole or in part by withholding shares of common stock from those that otherwise would be issuable to the participant or by the participant tendering other shares owned by him or her, valued at their Fair Market Value as of the date that the tax withholding obligation arises. A federal income tax deduction generally will be allowed to us in an amount equal to the ordinary income included by the participant with respect to his or her non-qualified stock option or SAR, provided that such amount constitutes an ordinary and necessary business expense to us and is reasonable and the limitations of Sections 280G and 162(m) of the Code do not apply. If a participant exercises a non-qualified stock option by delivering shares of common stock, the participant will not recognize gain or loss with respect to the exchange of such shares, even if their then Fair Market Value is different from the participant's tax basis. The participant, however, will be taxed as described above with respect to the exercise of the non-qualified stock option as if he or she had paid the exercise price in cash, and we likewise generally will be entitled to an equivalent tax deduction.

Incentive Stock Options. A participant does not recognize ordinary taxable income when an incentive stock option is granted or exercised. However, the excess of the Fair Market Value of the underlying shares of common stock over the exercise price on the date of exercise is an item of tax preference for alternative minimum tax purposes. If the participant exercises the option and holds the acquired shares of common stock for more than two years following the date of the option grant and more than one year after the date of exercise, the difference between the sale price and exercise price is taxed as long-term capital gain or loss. If the participant sells the acquired shares before the end of the two-year and one-year holding periods, he or she generally recognizes ordinary income at the time of sale equal to the Fair Market Value of the shares on the exercise date (or the sale price, if less) minus the exercise price of the option. Any additional gain is capital gain.

Restricted Stock. In general, a participant does not recognize taxable income upon the grant of Restricted Stock. Instead, the participant recognizes ordinary income at the time of vesting equal to the Fair Market Value of the shares (or cash) received minus any purchase price paid for the Restricted Stock. Any subsequent gain or loss is capital gain or loss. However, a participant may instead elect to be taxed at the time of grant. If the participant makes such an election, upon subsequent sale of the shares of common stock, any additional gain or loss is capital gain or loss.

Other Stock-Based Benefits. The tax consequences associated with other stock-based Benefits will vary depending on the specific terms of such Benefits. Among the relevant factors are whether or not the other stock-based Benefit has a readily ascertainable Fair Market Value, whether or not the Benefit is subject to forfeiture provisions or restrictions on transfer, the nature of the property to be received under the Benefit and the tax basis for the Benefit.

Section 409A of the Code. Section 409A of the Code, which was enacted in 2004, treats certain Benefits as "non-qualified deferred compensation." If a Benefit is treated as "non-qualified deferred compensation" and the Benefit does not comply with or is not exempt from Section 409A of the Code, Section 409A may impose additional taxes, interest and penalties on the participant. Neither we nor the administrator is obligated to ensure that Benefits comply with Code Section 409A or to take any actions to ensure such compliance.

Tax Effect for Us. We generally receive a deduction for any ordinary income recognized by a participant with respect to an award. However, special rules limit the deductibility of compensation paid to certain award holders, including pursuant to Section 162(m) and Section 280G of the Code.

Employee Stock Purchase Plan

We expect to establish an employee stock purchase plan (the "ERA ESPP") following the consummation of the separation.

SECURITY OWNERSHIP BY CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of the date of this Information Statement, all of the outstanding shares of our capital stock are beneficially owned by SEACOR. After the spin-off, SEACOR will not own any shares of our capital stock. The following table provides information with respect to the anticipated beneficial ownership of our common stock by:

- each of our stockholders who we believe (based on the assumptions described below) will beneficially own more than 5% of our outstanding shares of common stock;
- each person we expect will be a director of ours following the spin-off;
- each officer named in the summary compensation table; and
- all of our directors and executive officers following the spin-off as a group.

Except as otherwise noted below, we based the share amounts on each person's beneficial ownership of SEACOR shares on August 31, 2012, giving effect to a distribution ratio of one share of Era Group's common stock for each common share of SEACOR common stock held by such person. As of August 31, 2012, SEACOR had approximately 20,850,977 shares of common stock outstanding.

To the extent our directors and executive officers own SEACOR common stock at the record date of the spin-off, they will participate in the distribution on the same terms as other holders of SEACOR common stock. The beneficial owners listed in the table below may have also been granted stock-based awards whose value is derived from the value of SEACOR's common stock, including options and restricted stock. In connection with the spin-off, holders of restricted stock awards of SEACOR common stock will be entitled to receive one fully-vested share of our common stock for each share of SEACOR restricted stock held by such person. These shares are included in the table below. In addition, options to purchase SEACOR common stock held by our employees and directors of SEACOR that will join our board after the spin-off will become options to purchase our common stock. However, the shares of our common stock underlying these options are not shown in the table below because in connection with the spin-off the number of shares underlying such options will be adjusted based, in part, on the trading price of our common stock on the distribution date. Therefore we cannot estimate the number of shares of our common stock underlying stock options that, immediately after the share distribution, each person will be entitled to acquire within 60 days. See "The Spin-Off—Treatment of SEACOR Stock Awards".

Except as otherwise noted in the footnotes below, each person or entity identified in the table has sole voting and investment power with respect to the securities they hold.

Immediately following the spin-off, we estimate that million shares of Era Group common stock will be issued and outstanding, based on the number of SEACOR shares expected to be outstanding as of the record date. The actual number of our outstanding shares of common stock following the spin-off will be determined on , the record date for the distribution.

Name	Amount and Nature of Beneficial Ownership	Percentage of Class
Directors and Named Executive Officers:		
Charles Fabrikant[1]	997,119	4.78%
Sten L. Gustafson	—	*
Christopher S. Bradshaw	—	*
Edward Washecka[2]	—	*
Dick Fagerstal[3]	40,853	*
Robert Van de Vuurst[2]	—	*
Paul Robinson[4]	17,759	*
Anna Goss[5]	5,679	*
Richard Fairbanks	1,750	*
Blaine Fogg	2,000	*
Steven Webster	23,837	*
All directors and executive officers as a group (7 individuals)[6]	1,030,385	4.94%
Principal Stockholders:		
Baron Capital Group Inc. [7] 767 Fifth Avenue, 49th Floor New York, NY 10153	1,218,067	5.77%
BlackRock Inc. [8] 40 East 52nd Street New York, NY 10022	1,602,163	7.59%
Dimensional Fund Advisors LP [9] Palisades Wes, Building ONe 6300 Bee Cave Road Austin, TX 78476	1,090,038	5.16%
The Vanguard Group, Inc. [10] 100 Vanguard Blvd. Malvern, PA 19355	1,157,910	5.48%
Wellington Management Company, LLP [11] 280 Congress Street Boston, MA 02110	1,783,719	8.45%

1. Includes 502,536 shares of common stock that Mr. Fabrikant may be deemed to own through his interest in, and control of, (i) Fabrikant International Corporation (FIC), of which he is President, the record owner of 372,727 shares of SEACOR Common stock, (ii) the E Trust, of which he is trustee, the record owner of 3,789 shares of SEACOR common stock, (iii) the H Trust, of which he is trustee, the record owner of 3,789 shares of SEACOR common stock, (iv) VSS Holding Corporation (VSS Holdings), of which he is President and sole stockholder, the record owner of 103,236 shares of SEACOR common stock, and (v) 18,995 shares of SEACOR common stock owned by his mother's estate over which he is a trustee and has discretion. Also includes 104,200 shares of restricted stock over which Mr. Fabrikant exercises sole voting power.

2. Due to the resignation of Mr. Van de Vuurst effective October 1, 2012 and Mr. Washecka in October 2011, we are unable to confirm beneficial ownership information for either Mr. Van de Vuurst or Mr. Washecka.

3. Includes 11,920 shares of restricted stock over which Mr. Fagerstal exercises sole voting power.

4. Includes 12,880 shares of restricted stock over which Mr. Robinson exercises sole voting power.

5. Includes 3,350 shares of restricted stock over which Ms. Goss exercises side voting power.

6. Includes Ms. Goss and Messrs. Fabrikant, Gustafson, Bradshaw, Fairbanks, Fogg and Webster.

7. According to a Schedule 13G amendment filed jointly on February 14, 2012, by Baron Capital Group, Inc. ("BCG"), BAMCO, Inc. ("BAMCO"), Baron Capital Management, Inc. ("BCM") and Ronald Baron ("Mr. Baron"), the filers are collectively the beneficial owners of more than 5% of the outstanding SEACOR common stock. BCG and Mr. Baron have shared voting power with respect to 1,106,817 shares of SEACOR common stock and shared dispositive power with respect to 1,218,067 shares of SEACOR common stock. BAMCO has shared voting power with respect to 1,050,200 shares of SEACOR common stock and shared dispositive power with respect to 1,160,200 shares of SEACOR common stock. BCM has shared voting power with respect to 56,617 shares of SEACOR common stock and shared dispositive power with respect to 57,867 shares of SEACOR common stock. BAMCO and BCM serve as an investment advisor and for purposes of the reporting requirements of the Exchange Act may be deemed to beneficially own 1,218,067 shares of SEACOR common stock. Various persons have the right to receive, or the power to direct, the receipt of dividends from, or the proceeds from the sale of, such shares of SEACOR common stock. No one person's interest in such shares of SEACOR common stock is more than 5% of the total Common Stock outstanding. The information in the table is based on the information contained in the 13G amendment and assumes that the aforesaid filer will own all such shares on the record date for the distribution.

8. According to a Schedule 13G amendment filed on February 10, 2012, by BlackRock Inc. ("BlackRock"), BlackRock has sole dispositive power and sole voting power with respect to 1,602,163 shares of SEACOR common stock. BlackRock serves as a parent holding company, and, for purposes of the reporting requirements of the Exchange Act, may be deemed to beneficially own 1,602,163 shares of SEACOR common stock. Various persons have the right to receive, or the power to direct, the receipt of dividends from, or the proceeds from the sale of, such shares of SEACOR common stock. No one person's interest in such shares of SEACOR common stock is more than 5% of the total Common Stock outstanding. The information in the table is based on the information contained in the 13G amendment and assumes that the aforesaid filer will own all such shares on the record date for the distribution.

9. According to a Schedule 13G filed on February 14, 2012, by Dimensional Fund Advisors LP ("Dimensional"), Dimensional has sole voting power with respect to 1,056,714 shares of SEACOR common stock and sole dispositive power with respect to 1,090,838 shares of Co SEACOR common stock. Dimensional furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager to certain other commingled group trusts and separate accounts (collectively, the "Funds"). In certain cases, subsidiaries of Dimensional may act as advisor or sub-advisor to certain Funds. In its role as investment advisor, sub-advisor and/or manager, neither Dimensional nor its subsidiaries possess voting and/or investment power over the shares of SEACOR common stock owned by the Funds and may be deemed to be the beneficial owner of the shares of SEACOR common stock. However, all of the SEACOR common stock is owned by the Funds and Dimensional disclaims beneficial ownership of all such securities. Various funds have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the securities held in their respective accounts. No one such Fund's interest in such shares of SEACOR common stock is more than 5% of the total SEACOR common stock outstanding. The information in the table is based on the information contained in the 13G and assumes that the aforesaid filer will own all such shares on the record date for the distribution.

10. According to a Schedule 13G filed on February 10, 2012, by The Vanguard Group, Inc. ("Vanguard"), Vanguard has sole voting power with respect to 15,175 shares of SEACOR common stock, sole dispositive power with respect to 1,142,735 shares of SEACOR common stock and shared dispositive power with respect to 15,175 shares of SEACOR common stock. Vanguard Fiduciary Trust Company ("VFTC"), a wholly owned subsidiary of Vanguard, is the beneficial owner of 15,175 shares of the SEACOR common stock as a result of its serving as an investment manager of collective trust accounts. VFTC directs the voting of these shares. Vanguard may be deemed to beneficially own 1,157,910 shares of SEACOR common stock. The information in the table is based on the information contained in the 13G and assumes that the aforesaid filer will own all such shares on the record date for the distribution.

11. According to a Schedule 13G amendment filed on February 14, 2012, by Wellington Management Company, LLP ("Wellington"), Wellington has shared voting power with respect to 734,356 shares of SEACOR common stock and shared dispositive power with respect to 1,783,719 shares of SEACOR common stock. Wellington serves as an investment advisor and for purposes of the reporting requirements of the Exchange Act may be deemed to beneficially own 1,783,719 shares of SEACOR common stock. Various persons have the right to receive, or the power to direct, the receipt of dividends from, or the proceeds from the sale of, such shares of SEACOR common stock. No one person's interest in such shares of SEACOR common stock is more than 5% of the total SEACOR common stock outstanding. The information in the table is based on the information contained in the 13G amendment and assumes that the aforesaid filer will own all such shares on the record date for the distribution.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Indemnification Agreements

We intend to enter into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

Separation and Consulting Agreements

On November 28, 2011, we entered into a Separation and Consulting Agreement with Mr. Washecka, pursuant to which Mr. Washecka ceased to be an employee as of December 31, 2011. On September 30, 2012, we entered into a Separation and Consulting Agreement with Mr. Van de Vuurst pursuant to which Mr. Van de Vuurst ceased to be an employee as of October 1, 2012. For a description of the terms of these agreements, please see "Compensation of Executive officers—Compensation Discussion and Analysis—Elements of Compensation/Components of Our Executive Compensation Program—Potential Payments Upon Death, Disability, Qualified Retirement, Termination Without Cause or a Change of Control."

Agreements between SEACOR and Era Group Relating to the Separation

Following the separation, SEACOR and Era Group will operate independently, and neither will have any ownership interest in the other. In order to govern certain ongoing relationships between SEACOR and Era Group after the separation and to provide mechanisms for an orderly transition, SEACOR and Era Group intend to enter into agreements pursuant to which certain services and rights will be provided for following the separation, and SEACOR and Era Group will indemnify each other against certain liabilities arising from our respective businesses. The following is a summary of the terms of the material agreements we expect to enter into with SEACOR.

This summary does not purport to be complete and may not contain all of the information about these agreements that is important to you. These summaries are subject to, and qualified in their entirety by reference to, the agreements described below, the form of each of which will be included as an exhibit to the Registration Statement on Form 10 of which this Information Statement is a part. You are encouraged to read each of these agreements carefully and in their entirety, as they are the primary legal documents governing the relationship between SEACOR and Era Group following the separation.

Distribution Agreement

We will enter into a Distribution Agreement with SEACOR before the separation. The Distribution Agreement will set forth the agreements between us and SEACOR regarding the principal transactions necessary to separate us from SEACOR. It also will set forth other agreements that govern certain aspects of our relationship with SEACOR after the completion of the separation.

Except for matters covered by the Distribution Agreement, the Transition Services Agreement, the Tax Matters Agreement, the Employee Matters Agreement and the other arms'-length transactions entered into in the ordinary course of business, any and all agreements, arrangements, commitments and understandings, between us and our subsidiaries and other affiliates, on the one hand, and SEACOR and its subsidiaries and other affiliates (other than us and our affiliates), on the other hand, will terminate as of the distribution date.

In general, neither us nor SEACOR will make any representations or warranties regarding the transactions contemplated by the Distribution Agreement or the respective businesses, assets, liabilities, condition or prospects of SEACOR or us.

Distribution. On the distribution date, after giving effect to the Recapitalization, SEACOR will distribute to its stockholders one share of our common stock for every share of SEACOR common stock held by SEACOR stockholders.

Removal of Guarantees and Releases from Liabilities. The Distribution Agreement will provide for any removal of guarantees that are necessary in advance of the separation of Era Group from SEACOR. Each of us and SEACOR generally will be required to use commercially reasonable efforts to obtain such removal of guarantees, if any. The Distribution Agreement will also provide for the settlement or extinguishment of certain liabilities and other obligations between us and SEACOR, if any.

Release of Claims. We will agree to broad releases pursuant to which we will release SEACOR and its affiliates, successors and assigns from, and indemnify and hold harmless all such persons against and from, any claims against any of them that arise out of or relate to the management of our business and affairs on or prior to the distribution date.

Indemnification. We and SEACOR will agree to indemnify each other and each of our and their respective affiliates and representatives, and each of the heirs, executors, successors and assigns of such representatives against certain liabilities in connection with the separation, all liabilities to the extent relating to or arising out of our or their respective business as conducted at any time, and any breach by such company of the Distribution Agreement.

Exchange of Information. We and SEACOR will agree to provide each other with information relating to the other party or the conduct of its business prior to the separation, and information reasonably necessary to prepare financial statements and any reports or filings to be made with any governmental authority. We and SEACOR will also agree to retain such information in accordance with our and their respective record retention policies as in effect on the date of the Distribution Agreement and to afford each other access to former and current representatives as witnesses or records as reasonably be required in connection with any relevant litigation.

Further Assurances. We and SEACOR will agree to take all actions reasonably necessary or desirable to consummate and make effective the transactions contemplated by the Distribution Agreement and the ancillary agreements related thereto, including using commercially reasonable efforts to promptly obtain all consents and approvals, to enter into all agreements and to make all filings and applications that may be required for the consummation of such transactions.

Termination. The Distribution Agreement will provide that it may be terminated by SEACOR at any time prior to the separation by and in the sole discretion of SEACOR without the approval of us or the stockholders of SEACOR.

Amended and Restated Transition Services Agreement

SEACOR currently provides us with a number of support services, including payroll processing, information systems support, benefit plan management, cash disbursement support, cash receipt processing and treasury management pursuant to the terms of a Transition Services Agreement. Prior to the separation, we and SEACOR will enter into an Amended and Restated Transition Services Agreement, pursuant to which SEACOR will continue to provide us with these services on an interim basis to help ensure an orderly transition following the separation. SEACOR will have no obligation to provide additional services.

Under the Amended and Restated Transition Services Agreement, SEACOR will provide us with the services described above in a manner historically provided to us by SEACOR during the 12 months prior to the date of the agreement, and we will use such services for substantially the same purposes and substantially the same manner as we used them during such 12 month period.

Amounts payable for services provided under the Amended and Restated Transition Services Agreement will be calculated on a fixed-fee basis, with the Amended and Restated Transition Services Agreement specifying fixed fees for each category of services described therein. Era Group will also be responsible for its own transition-related costs and expenses (e.g., for Era Group to procure its own IT infrastructure) and certain costs and expenses incurred by SEACOR to transfer software licenses to Era Group, including (i) transfer fees charged by third party software licensors and (ii) unamortized SEACOR costs and expenses to procure and deploy the software being transferred to Era Group.

Subject to limited exceptions, each of us and SEACOR has agreed to limit its liability to the other in respect of causes of action arising under the agreement. In addition, we will indemnify SEACOR against third party claims stemming from our (i) failure to fulfill obligations under the agreement and (ii) infringement of the intellectual property of any third party; provided that we will not be required to indemnify SEACOR for losses resulting from SEACOR's willful misconduct, bad faith or gross negligence. SEACOR will indemnify us against third party claims stemming from SEACOR's (i) failure to fulfill its confidentiality obligations as set forth in the Transition Services Agreement and (ii) infringement of the intellectual property of any third party; provided that SEACOR will not be required to indemnify us for losses resulting from our willful misconduct, bad faith or gross negligence.

Pursuant to the Amended and Restated Transition Services Agreement, each of us and SEACOR will agree to customary confidentiality agreements regarding any confidential information of the other party received in the course of performance of the services.

The Amended and Restated Transition Services Agreement will continue in effect for two years. In the event that we default under the agreement, SEACOR may, in addition or as an alternative to terminating the agreement, declare immediately due and payable all sums for which we are liable under the agreement or suspend the agreement and decline to continue to perform any of its obligations thereunder. In the event SEACOR outsources its functions or resources used by SEACOR to provide us services under the Amended and Restated Transition Services Agreement, SEACOR will have the option, but not the obligation, to transition us along with SEACOR to the new outsourced solution. If SEACOR opts not to transition us to the new SEACOR outsourced solution, SEACOR may opt to stop providing us these outsourced services upon 90 days' notice.

Employee Matters Agreement

Prior to the spin-off, we will enter into an Employment Matters Agreement with SEACOR. The Employee Matters Agreement will allocate liabilities and responsibilities between us and SEACOR relating to employee compensation and benefit plans and programs, including the treatment of retirement and health plans, equity incentive and employee stock purchase plans.

In general, the Employee Matters Agreement will provide that, following the distribution our employees will participate in our equity incentive plans and will cease to participate in SEACOR's equity incentive plans. We will be responsible for all employment and benefit-related obligations and liabilities of our employees following the spin-off.

Specific provisions of the Employee Matters Agreement include the following:

- *401(k) Plan*. Our employees currently participate in the SEACOR 401(k) Plan. In connection with the distribution, our employees will cease to participate in the SEACOR 401(k) Plan, and we will establish a replacement 401(k) plan for the benefit of our employees with substantially similar terms and conditions as the SEACOR 401(k) Plan. Account balances of our employees will be transferred from the SEACOR 401(k) Plan to the Era 401(k) Plan in connection with the distribution
- *Health and Welfare Plans*. Our employees currently participate in health and welfare plans sponsored by SEACOR, including medical, dental, prescription drug, disability and life insurance. In connection with the distribution, our employees will cease to participate in the SEACOR health and welfare plans, and we will establish health and welfare plans that mirror the SEACOR health and welfare plans for the benefit of our employees.
- *Employee Equity Plans*. Our employees currently participate in the SEACOR Employee Share Purchase Plan (the "ESPP"). Pursuant to the terms of the ESPP, upon the effective date of the distribution, our employees will cease participation in the SEACOR ESPP, and will be repaid any contributions to the ESPP that have not been used to purchase shares of SEACOR common stock. In connection with the distribution, we will establish a replacement employee stock purchase plan for our employees to purchase shares of our common stock.

Tax Matters Agreement

Prior to the separation, we and SEACOR will enter into a Tax Matters Agreement that will govern the parties' respective rights, responsibilities and obligations with respect to taxes, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and assistance and cooperation in respect of tax matters. In general, liabilities for taxes attributable to us and our subsidiaries allocable to a tax period (or portion thereof) ending on or before the distribution date will be allocable to SEACOR (other than taxes of our foreign subsidiaries), and liabilities for taxes attributable to us and our subsidiaries allocable to a tax period (or portion thereof) beginning after the distribution date will be allocable to us. Taxes relating to or arising out of the failure of certain of the transactions described in the private letter ruling request and the opinion of tax counsel to qualify as a tax-free transaction for U.S. federal income tax purposes will be borne by SEACOR, except, in general, if such failure is attributable to our action or inaction or SEACOR's action or inaction, as the case may be, or any event (or series of events) involving our assets or stock or the assets or stock of SEACOR, as the case may be, in which case the resulting liability will be borne in full by us or SEACOR, respectively.

Our obligations under the Tax Matters Agreement are not limited in amount or subject to any cap. Further, even if we are not responsible for tax liabilities of SEACOR and its subsidiaries under the Tax Matters Agreement, we nonetheless could be liable under applicable tax law for such liabilities if SEACOR were to fail to pay them. If we are required to pay any liabilities under the circumstances set forth in the Tax Matters Agreement or pursuant to applicable tax law, the amounts may be significant.

The Tax Matters Agreement also will contain restrictions on our ability (and the ability of any member of our group) to take actions that could cause the separation to fail to qualify as a tax-free reorganization for U.S. federal income tax purposes, including entering into, approving or allowing any transaction that results in a sale or other disposition of a substantial portion of our assets or stock and the liquidation or dissolution of us and certain of our subsidiaries. These restrictions will apply for the two-year period after the distribution, unless SEACOR obtains a private letter ruling from the IRS or an unqualified opinion of a nationally recognized law firm that such action will not cause the distribution or certain related transactions to fail to qualify as tax-free transactions for U.S. federal income tax purposes. Notwithstanding receipt of such ruling or opinion, in the event that such action causes the distribution or certain related transactions to fail to qualify as a tax-free transaction for U.S. federal income tax purposes, we will continue to remain responsible for taxes arising therefrom.

Related Party Transactions

Set forth below is a description of certain relationships and related person transactions between us or our subsidiaries and our directors, executive officers and holders of more than 5% of our voting securities during the six months ended June 30, 2012 and the fiscal year ended December 31, 2011. We believe that all of the following transactions were entered into with terms as favorable as could have been obtained from unaffiliated third parties in an arms-length transaction.

Board of Directors Compensation

Following consummation of the separation, directors who are our employees will receive no cash compensation for their service as members of our board of directors. Members of our board of directors who are not our employees will be compensated as set forth under "Management—Director Compensation." For more information regarding these arrangements, see "Management—Director Compensation."

Relationship with SEACOR

We were acquired by SEACOR in 2004 and, prior to the separation, conducted our business as SEACOR's Aviation Services segment. Before the separation, all of the shares of our issued and outstanding capital stock were owned by SEACOR. Following completion of the separation, SEACOR will not own any shares of our common stock.

Prior to our entry into our Revolving Credit Facility on December 22, 2011, we participated in a cash management program whereby certain of our operating and capital expenditures were funded through advances from SEACOR and certain of our cash collections were forwarded to SEACOR. Net amounts due to SEACOR under this program were reported as advances from SEACOR in the accompanying consolidated balance sheets. We incurred interest on the outstanding advances, which was reported as interest expense on advances from SEACOR in the accompanying consolidated statements of operations. Interest was calculated and settled on a quarterly basis using interest rates set at the discretion of SEACOR. As a consequence of this arrangement, we had historically maintained minor cash on hand balances.

On December 23, 2011, SEACOR recapitalized Era Group in connection with our entry into our Revolving Credit Facility. As part of the recapitalization, we issued 1,400,000 shares of our Series A preferred stock to SEACOR in exchange for $140.0 million of aggregate advances previously provided to us by SEACOR. SEACOR owns all of the outstanding shares of our Series A preferred stock. Our Series A preferred stock is convertible into shares of our common stock at the applicable conversion rates. SEACOR also contributed an additional $180.0 million of capital to us in respect of additional prior advances. We settled all remaining outstanding advances from SEACOR through November 30, 2011 with a cash payment of $199.7 million to SEACOR on December 23, 2011. Advances from SEACOR for the period from December 1, 2011 through December 23, 2011 primarily consisted of capital expenditures on helicopters and were partially offset by SEACOR's purchase of our 2011 tax operating loss benefit of $18.2 million, and were settled by us with a cash payment of $42.6 million to SEACOR on February 9, 2012. In addition, SEACOR purchased 1.0 million shares of our Series B preferred stock, including 300,000 shares of our Series B preferred stock on June 8, 2012 and 700,000 shares of our Series B preferred stock on September 25, 2012. We used a portion of the proceeds from the issuance of the Series B preferred stock to repay borrowings under our Revolving Credit Facility originally incurred to finance the purchase of an EC225 helicopter and certain other equipment in order to maintain our compliance with our financial ratios. See "Management's Discussion and Analysis of Financial Condition and Results of Operation—Liquidity and Capital Resources—Overview."

As a subsidiary of SEACOR, we benefited from opportunities to cross-market our aviation services to SEACOR's customers that require aviation support for their offshore oil and gas activities and opportunities to utilize our helicopters in support of emergency responses, such as the 2010 earthquake in Haiti. During the six months ended June 30, 2011 and during 2011, we provided no aviation services to SEACOR under flight charter arrangements. During 2010, we provided less than $0.1 million of aviation services to SEACOR under flight charter arrangements. During 2009, we provided $0.1 million of aviation services to SEACOR.

Transition Services Agreement

On December 30, 2011, we entered into a Transition Services Agreement pursuant to which SEACOR provides us with a number of support services including payroll processing, information systems support, benefit plan management, cash disbursement support, cash receipt processing and treasury management. SEACOR charges us for these services based on our share of actual costs incurred, which is generally based on volume processed or units supported. In addition, SEACOR provides us with certain corporate services including executive oversight provided by SEACOR's senior management team in areas such as corporate strategies, business development and financing, risk management related to management of our insurance programs, legal, accounting and tax, for which it charges us a quarterly fee. We have negotiated an initial quarterly charge of $500,000 for these corporate services. The Transition Services Agreement will continue until the earlier of when the provision of all services has been terminated at either our or SEACOR's option or upon an event of default. Termination of any service provided under the Transition Services Agreement requires 90 day's prior written notice by us or SEACOR. An event of default will occur if a party commits a material breach of the Transition Services Agreement, and the breach is incurred for 30 days following notice of such breach; a party makes a general assignment for the benefit of its creditors; or upon certain filings of bankruptcy by a party. Following the termination of any service, we will be required to pay SEACOR the aggregate amount of all out-of-pocket costs and expenses reasonably incurred by SEACOR in connection with the termination. In connection with the spin-off, we will amend and restate the Transition Services Agreement. See "—Agreements between SEACOR and Era Group Relating to the Separation —Amended and Restated Transition Services Agreement."

We also may incur direct fees for any additional services that we ask SEACOR to provide. We will be billed for these additional services based on hourly rates to be negotiated between us and SEACOR that will depend on the nature of the services to be provided.

Other Transactions with SEACOR

As part of a consolidated group, certain of our costs and expenses are incurred by SEACOR and charged to us. These costs and expenses are included in both operating expenses and administrative and general expenses in the accompanying consolidated statements of operations and are summarized as follows for the six months ended June 30 and the years ended December 31 (in thousands):

	Six Months Ended June 30,		Years Ended December 31,		
	2012	2011	2011	2010	2009
Payroll costs for SEACOR personnel assigned to us and participation in SEACOR employee benefit plans, defined contribution plan and share award plans	$ 3,838	$ 5,058	$ 11,404	$ 8,411	$ 8,255
Shared services allocation for administrative support	1,248	1,264	2,692	2,042	2,099
	$ 5,086	$ 6,322	$ 14,096	$ 10,453	$ 10,354

- Actual payroll costs of SEACOR personnel assigned to us were charged to us.
- SEACOR maintains self-insured health benefit plans for participating employees, including ours, and charges us for its share of total plan costs incurred based on the percentage of its participating employees.
- SEACOR provides a defined contribution plan for participating employees, including ours, and charged us for its share of employer matching contributions based on 50% of the participating employees' first 6% of wages contributed to the plan.
- Certain of our officers and employees receive compensation through participation in SEACOR share award plans, consisting of grants of restricted stock and options to purchase stock as well as participation in an employee stock purchase plan. We were charged for the fair value of its employees share. As of December 31, 2011, SEACOR had $1.4 million of unrecognized compensation costs on unvested share awards which are expected to be charged to us in future years as follows (in thousands):

2012	$ 474
2013	363
2014	303
2015	223
2016	36

- SEACOR also provides certain administrative support services to us under a shared services arrangement, including payroll processing, information systems support, benefit plan management, cash disbursement support, cash receipt processing, and treasury management.

SEACOR incurs various corporate costs in connection with providing certain corporate services, including, but not limited to, executive oversight, risk management, legal, accounting and tax, and charges quarterly management fees to its operating segments in order to fund its corporate overhead to cover such costs. Total management fees charged by SEACOR to its operating segments include actual corporate costs incurred plus a mark-up and are generally allocated within the consolidated group using income-based performance metrics reported by an operating segment in relation to SEACOR's other operating segments. On December 30, 2011, we entered into an agreement with SEACOR to provide these services at a fixed rate of $2.0 million per annum beginning January 1, 2012. Costs we incurred for management fees from SEACOR are reported as SEACOR management fees in our consolidated statements of operations.

Following the spin-off our employees will cease to participate in any SEACOR sponsored compensation or insurance and health and welfare plans and the only services that SEACOR will provide to us are those contemplated under the Amended and Restated Transition Services Agreement. See "—Agreements between SEACOR and Era Group Relating to the Separation."

During 2011, SEACOR received insurance proceeds from one of its insurance carriers for damages related to Hurricanes Katrina and Rita. Our share of these proceeds totaled $1.9 million and were offset against our other operating expenses.

On March 31, 2011, we distributed to SEACOR a receivable from SEACOR Asset Management LLC in the amount of $69.8 million representing a return of capital to SEACOR.

Mr. Charles Fabrikant, our President and Chief Executive Officer, is a director of Diamond Offshore Drilling, Inc. (Diamond), a customer of ours. The total revenue from business conducted with Diamond did not exceed $1.0 million in any of the years ended December 31, 2011, 2010 or 2009 or the six months ended June 30, 2012.

Related Person Transactions Policy

In connection with the separation, we will establish a written policy for the review and approval or ratification of transactions with related persons (the "Related Person Transactions Policy") to assist us in reviewing transactions in excess of $120,000 ("Transactions") involving us and our subsidiaries and Related Persons (as defined below). Examples include, among other things, sales, purchases or transfers of real or personal property, use of property or equipment by lease or otherwise, services received or furnished, borrowing or lending (including guarantees) and employment by us of an immediate family member of a Related Person or a change in the material terms or conditions of employment of such an individual.

The Related Person Transactions Policy will supplement our other conflict of interest policies set forth in our Corporate Governance Guidelines, our Code of Conduct and Business and Ethics and our other internal procedures. A summary description of the Related Person Transactions Policy is set forth below.

For purposes of the Related Person Transactions Policy, a Related Person will include our directors, director nominees and executive officers since the beginning of our last fiscal year, beneficial owners of 5% or more of any class of our voting securities and members of their respective Immediate Family (as defined in the Related Person Transactions Policy).

The Related Person Transactions Policy will provide that Transactions since the beginning of the last fiscal year must be approved or ratified by the board of directors. The board of directors is expected to delegate to the Audit Committee the review and, when appropriate, approval or ratification of Transactions. Upon the presentation of a proposed Transaction, the Related Person will be excused from participation and voting on the matter. In approving, ratifying or rejecting a Transaction, the Audit Committee will consider such information as it deems important to conclude if the transaction is fair and reasonable to us.

Whether a Related Person's interest in a Transaction is material or not will depend on all facts and circumstances, including whether a reasonable investor would consider the Related Person's interest in the Transaction important, together with all other available information, in deciding whether to buy, sell or hold our securities. In administering this Related Person Transaction Policy, the board of directors or the relevant committee will be entitled (but not required) to rely upon such determinations of materiality by our management.

The following factors will be taken into consideration in determining whether to approve or ratify a Transaction with a Related Person:

i. the Related Person's relationship to us and interest in the Transaction;

ii. the material facts of the Transaction, including the proposed aggregate value of such Transaction;

iii. the materiality of the Transaction to the Related Person and us, including the dollar value of the Transaction, without regard to profit or loss;

iv. the business purpose for and reasonableness of the Transaction, taken in the context of the alternatives available to us for attaining the purposes of the Transaction;

v. whether the Transaction is comparable to an arrangement that could be available on an arms-length basis and is on terms that are generally available;

vi. whether the Transaction is in the ordinary course of our business and was proposed and considered in the ordinary course of business; and

vii. the effect of the transaction on our business and operations, including on our internal control over financial reporting and system of disclosure controls or procedures, and any additional conditions or controls (including reporting and review requirements) that should be applied to such transaction.

The following arrangements will not generally give rise to transactions with a Related Person for purposes of the Related Person Transactions Policy given their nature, size and/or degree of significance to us:

i. Use of property, equipment or other assets owned or provided by us, including helicopters, vehicles, housing and computer or telephonic equipment, by a Related Person primarily for our business purposes where the value of any personal use during the course of a year is less than $10,000;

ii. Reimbursement of business expenses incurred by a director or executive officer in the performance of his or her duties and approved for reimbursement by us in accordance with our customary policies and practices;

iii. Compensation arrangements for non-employee directors for their services as such that have been approved by the board of directors or a committee thereof;

iv. Compensation arrangements, including base pay and bonuses (whether in the form of cash or equity awards), for employees or consultants (other than a director or nominee for election as a director) for their services as such that have been approved by the Compensation Committee and employee benefits regularly provided under plans and programs generally available to employees; however, personal benefits from the use of our-owned or provided assets ("Perquisites"), including but not limited to personal use of our-owned or provided helicopters and housing, not used primarily for our business purposes may give rise to a transaction with a Related Person;

v. A transaction where the rates or charges involved are determined by competitive bids or involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority; and

vi. A transaction involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

DESCRIPTION OF OUR CAPITAL STOCK

The following is a description of the material terms of our amended and restated certificate of incorporation and amended and restated bylaws as they will be in effect upon the consummation of the separation. This summary does not purport to be complete and is qualified in its entirety by reference to the actual terms and provisions of our amended and restated certificate of incorporation and bylaws, copies of which will be filed as exhibits to the registration statement of which this prospectus is a part.

Authorized Capitalization

We currently have two classes of authorized common stock: Class A and Class B common stock, of which only Class B common stock is issued and outstanding. All of our issued and outstanding Class B common stock is owned by SEACOR. We also currently have issued and outstanding 1,400,000 shares of Series A preferred stock and 1,000,000 shares of Series B preferred stock, all of which are owned by SEACOR. Immediately before the spin-off and distribution we will effect the Recapitalization. In the Recapitalization, we will exchange our then outstanding Class B common stock, Series A preferred stock and Series B preferred stock for million shares of newly-issued common stock, par value $0.01. Following the Recapitalization, we will have only one class of common stock issued and outstanding, and no preferred stock will be outstanding. The common stock that SEACOR receives in the Recapitalization, which will represent all of our outstanding capital stock, will be the stock distributed by SEACOR in the spin-off.

Common Stock

The holders of our common stock are entitled to the following rights.

Voting Rights

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders, and do not have cumulative voting rights. The common stock votes together as a single class. Directors will be elected by a plurality of the votes of the shares of common stock present in person or by proxy at a meeting of stockholders and voting for nominees in the election of directors. Except as otherwise provided in our amended and restated certificate of incorporation or required by law, all matters to be voted on by our stockholders must be approved by a majority of the shares present in person or by proxy at a meeting of stockholders and entitled to vote on the subject matter.

Dividend Rights

Holders of common stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of outstanding preferred stock.

Liquidation Rights

Upon our liquidation, dissolution or winding up, the holders of common stock are entitled to receive proportionately our net assets available after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock.

Other Rights

Holders of common stock have no preemptive, subscription, redemption or other conversion rights and do not have any sinking fund provisions. The rights, preferences and privileges of holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock which we may designate and issue in the future.

Conversion of Our Common Stock

Shares of our common stock are not convertible into any other shares of our capital stock.

Preferred Stock

Our board of directors is authorized to provide for the issuance of preferred stock in one or more series and to fix the preferences, powers and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including the dividend rate, conversion rights, voting rights, redemption rights and liquidation preference and to fix the number of shares to be included in any such series without any further vote or action by our stockholders. Any preferred stock so issued may rank senior to our common stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up, or both. In addition, any such shares of preferred stock may have class or series voting rights. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of our company without further action by the stockholders and may adversely affect the voting and other rights of the holders of our common stock.

Anti-Takeover Effects of the Delaware General Corporate Law and Our Amended and Restated Certificate of Incorporation and Bylaws

Section 203 of the Delaware General Corporate Law

Upon the closing of the separation, we will be subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who owns 15% or more of the corporation's outstanding stock, or an affiliate or associate of the corporation who did own 15% or more of the corporation's voting stock within three years prior to the determination of interested stockholder status. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or
- at or after the time the stockholder became interested, the business combination was approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

A Delaware corporation may opt out of Section 203 either with an express provision in its original certificate of incorporation or in an amendment to its certificate of incorporation or bylaws approved by its stockholders. However, we have not opted out, and do not currently intend to opt out, of this provision. The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire us.

Amended and Restated Certificate of Incorporation and Bylaw Provisions

Upon the closing of the separation, our amended and restated certificate of incorporation and bylaws will contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor.

Filling Vacancies on the Board of Directors. Any vacancy on our board of directors, however occurring, including a vacancy resulting from an increase in the size of our board of directors, may only be filled by the affirmative vote of a majority of our directors then in office even if less than a quorum. Any director appointed to fill a vacancy will hold office until the next election of directors or until their successors are duly elected and qualified.

Meetings of Stockholders. Our bylaws will provide that only a majority of the members of our board of directors then in office or the Chief Executive Officer may call special meetings of the stockholders and only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders. Our bylaws will limit the business that may be conducted at an annual meeting of stockholders to those matters properly brought before the meeting.

Advance Notice Requirements. Our bylaws will establish an advance notice procedure for stockholders to make nominations of candidates for election as directors or to bring other business before an annual meeting of our stockholders. The bylaws will provide that any stockholder wishing to nominate persons for election as directors at, or bring other business before, an annual meeting must deliver to our secretary a written notice of the stockholder's intention to do so. To be timely, the stockholder's notice must be delivered to us not later than the 90th day nor earlier than the 120th day prior to the anniversary date of the preceding annual meeting. If the date of the annual meeting is more than 30 days before or more than 60 days after the anniversary date of the preceding annual meeting, then to be timely, notice must be delivered to us not earlier than the close of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Company.

Amendment to Bylaws and Amended and Restated Certificate of Incorporation. As required by Delaware law, any amendment to our amended and restated certificate of incorporation must first be approved by a majority of our board of directors and, if required by law or our amended and restated certificate of incorporation, thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment. Our bylaws may be amended (i) by the affirmative vote of a majority of the directors then in office, subject to any limitations set forth in the bylaws, without further stockholder action or (ii) the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of our capital stock entitled to vote thereon, voting together as a single class.

Blank Check Preferred Stock. The board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of the common stock. Issuing preferred stock provides flexibility in connection with possible acquisitions and other corporate purposes, but could also, among other things, have the effect of delaying, deferring or preventing a change in control of our company and may adversely affect the market price of our common stock and the voting and other rights of the holders of common stock.

Foreign Ownership

We are subject to the Federal Aviation Act, under which our helicopters may be subject to deregistration, and we may lose our ability to operate within the United States, if persons other than citizens of the United States should come to own or control more than 25% of our voting interest. Consistent with the requirements of the Federal Aviation Act, our amended and restated certificate of incorporation provides that persons or entities that are not "citizens of the United States" (as defined in the Federal Aviation Act) shall not collectively own or control more than 24.9% of the voting power of our outstanding capital stock (the "Permitted Foreign Ownership Percentage") and that, if at any time persons that are not citizens of the United States nevertheless collectively own or control more than the Permitted Foreign Ownership Percentage, the voting rights of our outstanding voting capital stock in excess of the Permitted Foreign Ownership Percentage owned by stockholders who are not citizens of the United States shall automatically be reduced.

Listing

We intend to apply to have our common stock listed on the NYSE under the symbol "ERA."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company.

RECENT SALES OF UNREGISTERED SECURITIES

On August 1, 2011, upon the effectiveness of the Registrant's amended and restated certificate of incorporation, each share of the Registrant's previously issued and outstanding shares of common stock was automatically reclassified and became 24,500 shares of Class B common stock.

On December 23, 2011, the Registrant issued 1,400,000 shares of 6% Cumulative Perpetual Preferred Stock, Series A (the "Series A preferred stock") to SEACOR in exchange for $140,000,000 of aggregate advances from SEACOR. The issuance of the Series A preferred stock was exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

On June 8, 2012, the Registrant issued 300,000 shares of Preferred Stock, Series B (the "Series B preferred stock") to SEACOR for aggregate cash proceeds of $30,000,000. The issuance of the Series B preferred stock was exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

On September 25, 2012, the Registrant issued 700,000 shares of Series B preferred stock to SEACOR for aggregate cash proceeds of $70,000,000. The issuance of Series B preferred stock was exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

INDEMNIFICATION AND LIMITATION OF LIABILITY OF DIRECTORS AND OFFICERS

Section 145 of the Delaware General Corporation Law (the "DGCL"), provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Section 145 further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or such other court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

The Registrant's Bylaws authorize the indemnification of our officers and directors, consistent with Section 145 of the DGCL, as amended. The Registrant intends to enter into indemnification agreements with each of its directors and executive officers. These agreements, among other things, will require the Registrant to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

Reference is made to Section 102(b)(7) of the DGCL, which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase or redemptions or (iv) for any transaction from which a director derived an improper personal benefit.

The Registrant expects to maintain standard policies of insurance that provide coverage (i) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (ii) to the Registrant with respect to indemnification payments that it may make to such directors and officers.

CHANGES IN ACCOUNTANTS

In connection with an internal corporate reorganization, through which we contributed our ownership in Dart Helicopter Services, LLC ("Dart Helicopters") to Dart Holding Company Ltd. ("Dart") on July 31, 2011 for a 50% interest in Dart, Dart's board of directors, on November 7, 2011, approved the dismissal of Ernst & Young LLP as Dart Helicopters' independent auditors and the engagement of KPMG LLP as Dart's independent registered public accounting firm for the five-month period ended December 31, 2011, effective November 7, 2011. Prior to the corporate reorganization, KPMG served as the independent registered public accounting firm for Dart Aerospace Ltd., which was contributed to Dart by the other 50% stockholder.

In connection with the audits of the consolidated financial statements for Dart Helicopters at July 31, 2011, December 31, 2010 and 2009 and for the seven months ended July 31, 2011, and the fiscal years ended December 31, 2010 and 2009, there were no disagreements between Dart Helicopters and Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreement if not resolved to their satisfaction would have caused them to make reference in connection with their opinion to the subject matter of the disagreement. Ernst & Young LLP's report on Dart Helicopters consolidated financial statements at July 31, 2011, December 31, 2010 and 2009 and for the seven months ended July 31, 2011, and the fiscal years ended December 31, 2010 and 2009 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

Ernst & Young LLP has furnished a letter addressed to the Securities and Exchange Commission and filed as an exhibit to our Form 10 stating its agreement with the statements made herein.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a Registration Statement on Form 10 with the SEC with respect to the shares of our common stock being distributed as contemplated by this Information Statement. This Information Statement is a part of, and does not contain all of the information set forth in, the Registration Statement and the exhibits and schedules to the Registration Statement. For further information with respect to our company and our common stock, please refer to the Registration Statement, including its exhibits and schedules. Statements made in this Information Statement relating to any contract or other document are not necessarily complete, and you should refer to the exhibits attached to the Registration Statement for copies of the actual contract or document. You may review a copy of the Registration Statement, including its exhibits and schedules, at the SEC's public reference room, located at 100 F Street, N.E., Washington, D.C. 20549, as well as on the Internet website maintained by the SEC at www.sec.gov. Please call the SEC at 1-800-SEC-0330 for more information on the public reference room. Information contained on any website referenced in this Information Statement does not and will not constitute a part of this Information Statement or the Registration Statement on Form 10 of which this Information Statement is a part.

As a result of the distribution, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with the Exchange Act, we will file periodic reports, proxy statements and other information with the SEC.

You may request a copy of any of our filings with the SEC at no cost, by writing or telephoning us at the following address:

Era Group Inc.
818 Town & Country Blvd.
Suite 200
Houston, Texas 77024
Attention: General Counsel
Telephone: (281) 606-4900

We intend to furnish holders of our common stock with annual reports containing consolidated financial statements prepared in accordance with United States generally accepted accounting principles and audited and reported on, with an opinion expressed thereto, by an independent registered public accounting firm.

You should rely only on the information contained in this Information Statement or to which we have referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this Information Statement.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS'

ERA GROUP INC.

Except for the Financial Statement Schedule set forth above, all other required schedules have been omitted since the information is either included in the consolidated financial statements, not applicable or not required.

DART HOLDING COMPANY LTD.

DART HELICOPTER SERVICES, LLC

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of Era Group Inc.

We have audited the accompanying consolidated balance sheets of Era Group Inc. as of December 31, 2011 and 2010, and the related consolidated statements of operations, comprehensive income (loss), changes in equity, and cash flows for each of the three years in the period ended December 31, 2011. Our audits also included the financial statement schedule listed in the Index to Consolidated Financial Statements. These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits. The 2011financial statements of Dart Holding Company Ltd. (a corporation in which the Company has an 50% interest), have been audited by other auditors whose report has been furnished to us, and our opinion on the 2011 consolidated financial statements, insofar as it relates to the amounts included for Dart Holding Company Ltd., is based solely on the report of the other auditors. In the 2011 consolidated financial statements, the Company's investment in Dart Holding Company Ltd. is stated at $25,128,000 at December 31, 2011 and the Company's equity in the net income of Dart Holding Company Ltd., is stated at $443,000 for the period then ended.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits and the report of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Era Group Inc. at December 31, 2011 and 2010, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2011, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ Ernst & Young LLP
Certified Public Accountants

Miami, Florida
March 9, 2012, except as to Note 16, as to which the date is October 1, 2012

ERA GROUP INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	December 31,	
	2011	**2010**
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 79,122	$ 3,698
Receivables:		
Trade, net of allowance for doubtful accounts of $59 and $205 in 2011 and 2010, respectively	42,834	35,848
Other	7,250	5,309
Inventories	24,504	23,153
Prepaid expenses	1,776	2,077
Deferred income taxes	2,293	1,672
Total current assets	157,779	71,757
Property and Equipment:		
Helicopters	693,197	645,807
Construction-in-progress	116,130	46,525
Machinery, equipment and spares	65,709	52,803
Buildings and leasehold improvements	24,830	24,243
Furniture, fixtures, vehicles and other	11,939	11,746
	911,805	781,124
Accumulated depreciation	(202,354)	(169,046)
	709,451	612,078
Investments, at Equity, and Advances to 50% or Less Owned Companies	50,263	27,912
Goodwill	352	352
Other Assets	15,379	6,925
	$ 933,224	$ 719,024
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses	$ 20,004	$ 16,171
Accrued wages and benefits	7,108	4,967
Due to SEACOR	42,609	—
Current portion of long-term debt	2,787	2,690
Other current liabilities	5,744	5,344
Total current liabilities	78,252	29,172
Long-Term Debt	285,098	35,885
Advances from SEACOR	—	355,952
Deferred Income Taxes	146,177	127,799
Deferred Gains and Other Liabilities	8,340	6,623
Total liabilities	517,867	555,431
Series A Preferred Stock, at redemption value, 10,000,000 shares authorized; 1,400,000 shares issued in 2011; none issued in 2010	140,210	—
Stockholder Equity:		
Common stock, no par value, 3,000 shares authorized; none issued in 2011; 1,000 shares issued in 2010	—	1
Class A common stock, $0.01 par value, 60,000,000 shares authorized; none issued in 2011 and 2010	—	—
Class B common stock, $0.01 par value, 60,000,000 shares authorized; 24,500,000 issued in 2011, none issued 2010	245	—
Additional paid-in capital	287,307	177,584
Accumulated deficit	(11,812)	(13,920)
Accumulated other comprehensive loss	(593)	(72)
Total stockholder equity	275,147	163,593
	$ 933,224	$ 719,024

The accompanying notes are an integral part of these consolidated financial statements
and should be read in conjunction therewith.

ERA GROUP INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share data)

	For the years ended December 31,		
	2011	**2010**	**2009**
Operating Revenues	$ 258,148	$ 235,366	$ 235,667
Costs and Expenses:			
Operating	162,707	147,233	147,955
Administrative and general	31,893	25,798	21,396
Depreciation	42,612	43,351	37,358
	237,212	216,382	206,709
Gains on Asset Dispositions and Impairments, Net	15,172	764	316
Operating Income	36,108	19,748	29,274
Other Income (Expense):			
Interest income	738	109	52
Interest expense	(1,376)	(94)	(13)
Interest expense on advances from SEACOR	(23,410)	(21,437)	(20,328)
SEACOR management fees	(8,799)	(4,550)	(5,481)
Derivative gains (losses), net	(1,326)	(118)	266
Foreign currency gains (losses), net	516	(1,511)	1,439
Other, net	9	50	—
	(33,648)	(27,551)	(24,065)
Income (Loss) Before Income Tax Expense (Benefit) and Equity in Earnings (Losses) of 50% or Less Owned Companies	2,460	(7,803)	5,209
Income Tax Expense (Benefit):			
Current	(17,905)	(46,315)	(29,409)
Deferred	18,339	42,014	32,292
	434	(4,301)	2,883
Income (Loss) Before Equity in Earnings (Losses) of 50% or Less Owned Companies	2,026	(3,502)	2,326
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	82	(137)	(487)
Net Income (Loss)	2,108	(3,639)	1,839
Accretion of redemption value on Series A Preferred Stock	210	—	—
Net Income (Loss) attributable to Common Shares	$ 1,898	$ (3,639)	$ 1,839
Earnings (Loss) Per Common Share:			
Basic and Diluted Earnings (Loss) Per Common Share	$ 0.18	$ (3,639.00)	$ 1,839.00
Weighted Average Common Shares Outstanding	10,270,444	1,000	1,000

The accompanying notes are an integral part of these consolidated financial statements
and should be read in conjunction therewith.

ERA GROUP INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	For the Years Ended December 31,		
	2011	**2010**	**2009**
Net Income (Loss)	$ 2,108	$ (3,639)	$ 1,839
Other Comprehensive Income (Loss):			
Foreign currency translation adjustments	(802)	(406)	597
Income tax (expense) benefit	281	142	(209)
	(521)	(264)	388
Comprehensive Income (Loss)	$ 1,587	$ (3,903)	$ 2,227

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ERA GROUP INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands)

	Series A Convertible Preferred Stock	Common Stock	Class B Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholder Equity
Year Ended December 31, 2008	$ —	$ 1	$ —	$ 177,584	$ (12,120)	$ (196)	$ 165,269
Net income	—	—	—	—	1,839	—	1,839
Currency translation adjustments, net of tax	—	—	—	—	—	388	388
Year Ended December 31, 2009	—	1	—	177,584	(10,281)	192	167,496
Net loss	—	—	—	—	(3,639)	—	(3,639)
Currency translation adjustments, net of tax	—	—	—	—	—	(264)	(264)
Year Ended December 31, 2010	—	1	—	177,584	(13,920)	(72)	163,593
Non-cash distribution to SEACOR	—	—	—	(69,823)	—	—	(69,823)
Non-cash contribution from SEACOR	—	—	—	180,000	—	—	180,000
Share exchange (see Note 10)	—	(1)	245	(244)	—	—	—
Issuance of Series A Preferred Stock	140,000	—	—	—	—	—	—
Accretion of redemption value on Series A Preferred Stock	210	—	—	(210)	—	—	(210)
Net income	—	—	—	—	2,108	—	2,108
Currency translation adjustments, net of tax	—	—	—	—	—	(521)	(521)
Year Ended December 31, 2011	$ 140,210	$ —	$ 245	$ 287,307	$ (11,812)	$ (593)	$ 275,147

The accompanying notes are an integral part of these consolidated financial statements and should be read in conjunction therewith.

ERA GROUP INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the Years Ended December 31,		
	2011	**2010**	**2009**
Cash Flows from Operating Activities:			
Net income (loss)	$ 2,108	$ (3,639)	$ 1,839
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation	42,612	43,351	37,358
Amortization of deferred financing costs	25	—	—
Bad debt expense (recoveries), net	20	37	(1,589)
Gains on asset dispositions and impairments, net	(15,172)	(764)	(316)
Derivative (gains) losses, net	1,326	118	(266)
Foreign currency (gains) losses, net	(516)	1,511	(1,439)
Deferred income tax expense	18,339	42,014	32,292
Equity in (earnings) losses of 50% or less owned companies	(82)	137	487
Dividends received from 50% or less owned companies	1,236	—	—
Changes in operating assets and liabilities:			
(Increase) decrease in receivables	(9,311)	(2,383)	3,780
Increase in prepaid expenses and other assets	(5,967)	(3,098)	(6,640)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	6,312	6,459	(8,272)
Net cash provided by operating activities	40,930	83,743	57,234
Cash Flows from Investing Activities:			
Purchases of property and equipment	(158,929)	(130,770)	(90,762)
Cash settlements on derivative transactions, net	6,109	(471)	(771)
Proceeds from disposition of property and equipment	26,043	880	25,980
Investments in and advances to 50% or less owned companies	(21,840)	(3,150)	(312)
Return of investments and advances from 50% or less owned companies	—	962	861
(Advances) principal payments received on third-party notes receivable, net	(472)	—	888
Net cash used in investing activities	(149,089)	(132,549)	(64,116)
Cash Flows from Financing Activities:			
(Payments to) advances from SEACOR, net	(63,166)	8,388	9,386
Proceeds from issuance of long-term debt, net of offering costs	248,950	38,673	—
Payments on long-term debt	(2,690)	(98)	—
Net cash provided by financing activities	183,094	46,963	9,386
Effects of Exchange Rate Changes on Cash and Cash Equivalents	489	(1,768)	(1,396)
Net (Decrease) Increase in Cash and Cash Equivalents	75,424	(3,611)	1,108
Cash and Cash Equivalents, Beginning of Period	3,698	7,309	6,201
Cash and Cash Equivalents, End of Period	$ 79,122	$ 3,698	$ 7,309

The accompanying notes are an integral part of these consolidated financial statements
and should be read in conjunction therewith.

1. NATURE OF OPERATIONS AND ACCOUNTING POLICIES

Nature of Operations. Era Group Inc. and its subsidiaries (collectively referred to as the "Company") is one of the largest helicopter operators in the world and the longest serving helicopter transport operator in the United States, which is its primary area of operation. The Company is primarily engaged in transportation services to the offshore oil and gas exploration, development and production industry. Its major customers are major integrated and independent oil and gas companies and U.S. government agencies. In addition to serving the oil and gas industry, the Company provides air medical services, firefighting support, flightseeing tours in Alaska, and emergency search and rescue services. The Company operates a fixed base operation ("FBO") at Ted Stevens Anchorage International Airport and a Federal Aviation Administration ("FAA") approved maintenance repair station in Lake Charles, Louisiana. The Company has an interest in Dart Holding Company Ltd., a sales and manufacturing organization based in Canada that engineers, manufactures and distributes after-market helicopter parts and accessories, and has an interest in a training center based in Lake Charles, Louisiana, that provides instruction, flight simulator and other training service.

Basis of Consolidation. The consolidated financial statements include the accounts of Era Group Inc. and its wholly-owned subsidiaries. The Company is wholly owned by SEACOR Holdings Inc. (along with its other majority-owned subsidiaries being collectively referred to as "SEACOR") and represents SEACOR's aviation services business segment. All significant inter-company accounts and transactions are eliminated in consolidation.

The Company employs the equity method of accounting for investments in business ventures when it has the ability to exercise significant influence over the operating and financial policies of the ventures. Significant influence is generally deemed to exist if the Company has between 20% and 50% of the voting rights of an investee. The Company reports its investments in and advances to equity investees in the accompanying consolidated balance sheets as investments, at equity, and advances to 50% or less owned companies. The Company reports its share of earnings or losses of equity investees in the accompanying consolidated statements of operations as equity in earnings (losses) of 50% or less owned companies, net of tax.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include those related to allowance for doubtful accounts, useful lives of property and equipment, impairments, income tax provisions and certain accrued liabilities. Actual results could differ from those estimates and those differences may be material.

Revenue Recognition. The Company recognizes revenue when it is realized or realizable and earned. Revenue is realized or realizable and earned when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the price to the buyer is fixed or determinable and collectability is reasonably assured. Revenue that does not meet these criteria is deferred until the criteria are met.

The Company charters the majority of its helicopters primarily through master service agreements, subscription agreements, day-to-day charter arrangements and contract-leases. Master service agreements and subscription agreements require incremental payments above a fixed monthly fee based on flight hours flown. These agreements have fixed terms ranging from one month to five years and generally may be canceled upon 30 days' notice. Day-to-day charter arrangements call for either a combination of a daily fixed fee plus a charge based on hours flown or an hourly rate. Services provided under contract-leases can include only the equipment, or can include the equipment, logistical and maintenance support, insurance and personnel, or a combination thereof. Fixed monthly fee revenues are recognized ratably over the contract term. Usage or hourly based revenues are recognized as hours are flown.

The Company's air medical services are provided under contracts with hospitals that typically include either a fixed monthly and hourly rate structure or a fee per completed flight. Fixed monthly revenues are recognized ratably over the month while per-hour or per-flight based revenues are recognized as hours are flown or flights are completed. Most contracts with hospitals are longer-term, but offer either party the ability to terminate with less than six months' notice. The Company operates some air medical contracts pursuant to which it collects a fee per flight, either from a hospital or an insurance company.

With respect to flightseeing activities, the Company allocates block space to cruise lines and sells seats directly to customers with revenues recognized as the services are performed. The Company's fixed base operation sells fuel on an ad hoc basis and those sales are recognized at the time of fuel delivery. Training revenues are charged at a set rate per training course and include instructors, training materials and flight or flight simulator time, as applicable. Training revenues are recognized as services are provided.

Cash Equivalents. The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash equivalents consist of overnight investments.

Trade Receivables. Customers are primarily major integrated and independent exploration and production companies, hospitals, international helicopter operators and the U.S. government. Customers are typically granted credit on a short-term basis and related credit risks are considered minimal. The Company routinely reviews its trade receivables and makes provisions for probable doubtful accounts; however, those provisions are estimates and actual results could differ from those estimates and those differences may be material. Trade receivables are deemed uncollectible and removed from accounts receivable and the allowance for doubtful accounts when collection efforts have been exhausted.

Derivative Instruments. The Company accounts for derivatives through the use of a fair value concept whereby all of the Company's derivative positions are stated at fair value in the accompanying consolidated balance sheets. Realized and unrealized gains and losses on derivatives not designated as hedges are reported in the accompanying consolidated statements of operations as derivative gains (losses), net. Realized and unrealized gains and losses on derivatives designated as fair value hedges are recognized as a corresponding increase or decrease in the fair value of the underlying hedged item to the extent they are effective, with any ineffective portion reported in the accompanying consolidated statements of operations as derivative gains (losses), net.

Concentrations of Credit Risk. The Company is exposed to concentrations of credit risk relating to its receivables due from customers in the industries described above. The Company does not generally require collateral or other security to support its outstanding receivables. The Company minimizes its credit risk relating to receivables by performing ongoing credit evaluations and, to date, credit losses have not been material. The Company is also exposed to concentrations of credit risk associated with cash, cash equivalents and derivative instruments. The Company minimizes its credit risk relating to these positions by monitoring the financial condition of the financial institutions and counterparties involved and by primarily conducting business with large, well-established financial institutions and diversifying its counterparties. The Company does not currently anticipate nonperformance by any of its significant counterparties.

Inventories. Inventories, which consist primarily of spare parts and fuel, are stated at the lower of cost (using the average cost method) or market. The Company records write-downs, as needed, to adjust the carrying amount of inventories to lower of cost or market. There were no inventory write-downs in 2011, 2010 or 2009.

Property and Equipment. Equipment, stated at cost, is depreciated using the straight-line method over the estimated useful life of the asset to an estimated salvage value. With respect to helicopters, the estimated useful life is typically based upon a newly built asset being placed into service and represents the point at which it is typically not justifiable for the Company to continue to operate the asset in the same or similar manner. From time to time, the Company may acquire older assets that have already exceeded the Company's useful life policy, in which case the Company depreciates such assets based on its best estimate of remaining useful life.

As of December 31, 2011, the estimated useful life (in years) of the Company's categories of new property and equipment was as follows:

Helicopters (estimated salvage value at 40% of cost)	15
Machinery, equipment and spares	5-7
Buildings and leasehold improvements	10-30
Furniture, fixtures, vehicles and other	3-5

The Company reviews the estimated useful lives and salvage values of its fixed assets on an ongoing basis. Effective July 1, 2011, the Company changed its estimated useful life and salvage value for helicopters from 12 to 15 years and 30% to 40%, respectively, due to improvements in new helicopter models that continue to increase their long-term value and make them viable for operation over a longer period of time. For the six months ended December 31, 2011, the change in estimate increased operating income by $7.6 million and net income by $4.9 million, net income by $4.9 million and basic and diluted earnings per share by $0.48.

Equipment maintenance and repair costs and the costs of routine overhauls and inspections performed on helicopter engines and major components are charged to operating expense as incurred. Expenditures that extend the useful life or improve the marketing and commercial characteristics of equipment as well as major renewals or improvements to other properties are capitalized.

The Company engages a number of third-party vendors to maintain the engines and certain components on some of its helicopter models under programs known as "power-by-hour" maintenance contracts. These programs require the Company to pay for the maintenance service ratably over the contract period, typically based on actual flight hours. Power-by-hour providers generally bill monthly based on hours flown in the prior month, the costs being expensed as incurred. In the event the Company places a helicopter in a program after a maintenance period has begun, it may be necessary to pay an initial buy-in charge based on hours flown since the previous maintenance event. The buy-in charge is normally recorded as a prepaid expense and amortized as an operating expense over the remaining power-by-hour contract period. If a helicopter is sold or otherwise removed from a program before the scheduled maintenance work is carried out, the Company may be able to recover part of its payments to the power-by-hour provider, in which case, the Company records a reduction to operating expense when it receives the refund.

Certain interest costs incurred during the construction of equipment are capitalized as part of the assets' carrying values and are amortized over such assets' estimated useful lives. Capitalized interest totaled $2.7 million, $2.3 million and $0.9 million in 2011, 2010 and 2009, respectively.

Impairment of Long-Lived Assets. The Company performs an impairment analysis on long-lived assets used in operations when indicators of impairment are present. The Company's helicopters in operation are evaluated for impairment on an aggregate fleet basis. If the carrying value of the assets is not recoverable, as determined by the estimated undiscounted cash flows, the carrying value of the assets is reduced to fair value. Generally, fair value is determined using valuation techniques, such as expected discounted cash flows or appraisals, as appropriate. For the year ended December 31, 2011, the Company recognized no impairment charges. For the years ended December 31, 2010 and 2009, the Company recognized impairment charges of $0.3 million and $1.2 million respectively, related to four helicopters, one owned and three leased-in, of a type that the Company no longer operates in its fleet.

Impairment of 50% or Less Owned Companies. The Company performs regular reviews of each investee's financial condition, the business outlook for its products and services, and its present and projected results and cash flows. When an investee has experienced consistent declines in financial performance or difficulties in raising capital to continue operations, and when the Company expects the decline to be other-than-temporary, the investment is written down to fair value. Actual results may vary from estimates due to the uncertainty regarding the projected financial performance of investees, the severity and expected duration of declines in value and the available liquidity in the capital markets to support the continuing operations of the investees in which the Company has investments. The Company did not recognize any impairment charges in 2011, 2010 or 2009 related to its 50% or less owned companies.

Goodwill. Goodwill is recorded when the purchase price paid for an acquisition exceeds the fair value of net identified tangible and intangible assets acquired. The Company performs an annual impairment test of goodwill and further periodic tests to the extent indicators of impairment develop between annual impairment tests. The Company's impairment review process compares the fair value of the acquired entity to its carrying value, including goodwill. To determine its fair value, the Company uses a discounted future cash flow approach that uses estimates for revenues, costs, and appropriate discount rates, among others. These estimates are reviewed each time the Company tests goodwill for impairment and are typically developed as part of the Company's routine business planning and forecasting process. While the Company believes its estimates and assumptions are reasonable, variations from those estimates could produce materially different results. The Company did not recognize any goodwill impairments in 2011, 2010 or 2009.

Business Combinations. The Company recognizes, with certain exceptions, 100 percent of the fair value of assets acquired, liabilities assumed, and non-controlling interests when the acquisition constitutes a change in control of the acquired entity. Shares issued in consideration for a business combination, contingent consideration arrangements and pre-acquisition loss and gain contingencies are all measured and recorded at their acquisition-date fair value. Subsequent changes to fair value of contingent consideration arrangements are generally reflected in earnings. Any in-process research and development assets acquired are capitalized as are certain acquisition-related restructuring costs if the criteria related to exit or disposal cost obligations are met as of the acquisition date. Acquisition-related transaction costs are expensed as incurred and any changes in an acquirer's existing income tax valuation allowances and tax uncertainty accruals are recorded as an adjustment to income tax expense. The operating results of entities acquired are included in the accompanying consolidated statements of operations from the date of acquisition.

Deferred Financing Costs. Deferred financing costs incurred in connection with the issuance of debt are amortized over the life of the related debt using the effective interest rate method for term loans and straight line method for revolving credit facilities. Amortization expense for deferred financing costs totaled less than $0.1 million in 2011 and is included in interest expense in the accompanying consolidated statements of operations. There were no deferred financing costs in 2010 and 2009.

Income Taxes. The Company is included in the consolidated U.S. federal income tax return of SEACOR. SEACOR's policy for allocation of U.S. federal income taxes requires its subsidiaries to compute their provision for U.S. federal income taxes on a separate company basis and settle with SEACOR. Net operating loss benefits are settled with SEACOR on a current basis and are used in the consolidated U.S. federal income tax return to offset taxable profits of other affiliates. For all periods presented, the total provision for income taxes included in the consolidated statements of operations would remain as currently reported if the Company was not eligible to be included in the consolidated U.S. federal income tax return of SEACOR. Deferred income tax assets and liabilities have been provided in recognition of the income tax effect attributable to the book and tax basis differences of assets and liabilities reported in the accompanying consolidated financial statements. Deferred tax assets or liabilities are provided using the enacted tax rates expected to apply to taxable income in the periods in which they are expected to be settled or realized. Interest and penalties relating to uncertain tax positions are recognized in interest expense and administrative and general, respectively, in the accompanying consolidated statements of operations. The Company records a valuation allowance to reduce its deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Deferred Gains. A portion of the gains realized from sales of the Company's helicopters to its 50% or less owned companies is not immediately recognized in income and has been recorded in the accompanying consolidated balance sheets in deferred gains and other liabilities. Effective January 1, 2009, the Company adopted new accounting rules relating to the sale of its equipment to its non-controlled 50% or less owned companies. For transactions occurring subsequent to the adoption of the new accounting rules, gains are deferred only to the extent the Company has financed the transactions. For transactions occurring prior to the adoption of the new accounting rules, gains were deferred and are being amortized based on the Company's ownership interest, cash received and the helicopters' depreciable lives.

During the year ended December 31, 2011, the Company sold one helicopter to Era do Brazil. In addition, the Company previously sold two helicopters to a finance company that were in turn leased back by Lake Palma and sold four helicopters directly to Lake Palma. Deferred gain activity related to these transactions for the years ended December 31 was as follows (in thousands):

	2011	2010	2009
Balance at beginning of year	$ 1,084	$ 1,677	$ 2,269
Deferred gains arising from equipment sales	2,000	—	—
Amortization of deferred gains included in gains on asset dispositions and impairments, net	(706)	(593)	(592)
Balance at end of year	$ 2,378	$ 1,084	$ 1,677

Foreign Currency Translation. Certain of the Company's investments, at equity, and advances to 50% or less owned companies were measured using their functional currency, which is the currency of the primary foreign economic environment in which they operate. These investments are translated to U.S. dollars at currency exchange rates as of the balance sheet dates and its equity earnings (losses) at the weighted average currency exchange rates during the applicable reporting periods. Translation adjustments are reported in other comprehensive income (loss) in the accompanying consolidated statements of comprehensive income (loss).

Foreign Currency Transactions. From time to time, the Company enters into transactions denominated in currencies other than its functional currency. Gains and losses resulting from changes in currency exchange rates between the functional currency and the currency in which a transaction is denominated are included in foreign currency gains (losses), net in the accompanying consolidated statements of operations in the period which the currency exchange rates change.

Earnings (Loss) Per Common Share. Basic earnings (loss) per common share of the Company are computed based on the weighted average number of common shares issued and outstanding during the relevant periods. Diluted earnings (loss) per common share of the Company are computed based on the weighted average number of common shares issued and outstanding plus the effect of potentially dilutive securities through the application of the if-converted method that assumes all common shares have been issued and outstanding during the relevant periods pursuant to the conversion of all outstanding Series A preferred stock. For the year ended December 31, 2011, diluted earnings per common share of the Company excluded 151,027 weighted average common shares issuable upon the conversion of Series A preferred stock as the effect of their inclusion in the computation would have been antidilutive.

2. FAIR VALUE MEASUREMENTS

The fair value of an asset or liability is the price that would be received to sell an asset or transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company utilizes a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value and defines three levels of inputs that may be used to measure fair value. *Level 1* inputs are quoted prices in active markets for identical assets or liabilities. *Level 2* inputs are observable inputs other than quoted prices included in *Level 1* that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or inputs derived from observable market data. *Level 3* inputs are unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

The Company's financial assets and liabilities as of December 31 that are measured at fair value on a recurring basis were as follows (in thousands):

	Level 1	Level 2	Level 3
2011			
LIABILITIES			
Derivative instruments (included in other current liabilities)	$ —	$ 954	$ —
2010			
ASSETS			
Derivative instruments (included in other receivables)	$ —	$ 1,368	$ —
LIABILITIES			
Derivative instruments (included in other current liabilities)	—	697	—

The estimated fair value of the Company's other financial assets and liabilities as of December 31 were as follows (in thousands):

	2011		2010	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
ASSETS				
Cash and cash equivalents	$ 79,122	$ 79,122	$ 3,698	$ 3,698
Notes receivable from other business ventures (included in other receivables and other assets)	1,661	1,661	—	—
LIABILITIES				
Advances from SEACOR	—	—	355,952	*see below*
Long-term debt, including current portion	287,885	287,805	38,575	38,575

The carrying values of cash, cash equivalents and the Company's recently issued notes receivable from other business ventures approximate fair value. It was not practical to estimate fair value of advances from SEACOR because the timing of settlement was not certain. The Company's long-term debt was estimated using discounted cash flow analysis based on estimated current rates. Considerable judgment was required in developing certain of the estimates of fair value and accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

The Company's non-financial assets and liabilities that were measured at fair value during the years ended December 31 were as follows (in thousands):

	Level 1	Level 2	Level 3
2011			
LIABILITIES			
Lease obligations for Helicopters (included in other current liabilities)[1]	$ —	$ —	$ 395
2010			
ASSETS			
Held for Sale Helicopter (included in Other Assets)[2]	$ —	$ —	$ 200
LIABILITIES			
Lease obligations for Helicopters (included in other current liabilities)[3]	—	—	879

1. During the year ended December 31, 2011, the Company recorded a gain of $0.2 million to decrease the carrying value of its exit obligations for three leased-in helicopters.
2. During the year ended December 31, 2010, the Company recorded an impairment charge of $0.1 million to reduce its carrying value of one helicopter.
3. During the year ended December 31, 2010, the Company recorded an impairment charge of $0.2 million to increase the carrying value of its exit obligations for three leased-in helicopters to fair value.

3. DERIVATIVE INSTRUMENTS AND HEDGING STRATEGIES

SEACOR has entered into forward currency exchange contracts on behalf of the Company. These derivative instruments are classified as either assets that are included in other receivables or liabilities that are included in other current liabilities based on their individual fair values. As of December 31, 2011, none of these derivative instruments were outstanding. The fair values of the Company's derivative instruments as of December 31, 2010 were assets of $1.4 million and liabilities of $0.7 million.

As of December 31, 2010, the Company had designated its forward currency exchange contracts with notional values of €56.0 million as fair value hedges in respect of capital commitments denominated in Euros. During the year ended December 31, 2011, the Company designated €87.3 million and €85.5 million notional value of these contracts matured. Additionally, €57.8 million notional value were dedesignated and the Company settled those contracts with SEACOR. By entering into these forward currency exchange contracts, the Company had fixed a portion of its euro capital commitments in U.S. dollars to protect against currency fluctuations for equipment that was scheduled to be delivered in 2011 through 2013.

The Company recognized gains (losses) on derivative instruments designated as fair value hedges for the years ended December 31 as follows (in thousands):

	2011	2010	2009
Foreign currency exchange contracts, effective and ineffective portions	$ 5,770	$ (1,973)	$ 206
Increase (decrease) in fair value of hedged items included in property and equipment corresponding to the effective portion of derivative (gains) losses	(5,810)	1,855	60
	$ (40)	$ (118)	$ 266

During the year ended December 31, 2011, the Company entered into two interest rate swap agreements maturing in 2014 and 2015 that call for the Company to pay fixed interest rates of 1.67% and 1.83% on an aggregate notional value of $31.8 million and receive a variable interest rate based on the London Interbank Offered Rate ("LIBOR") on these notional values. The general purpose of these interest rate swap agreements is to provide protection against increases in interest rates, which might lead to higher interest costs for the Company. The fair value of these derivative instruments at December 31, 2011 were liabilities of $1.0 million. The Company recognized losses of $1.3 million on these derivative instruments for the year ended December 31, 2011.

4. ACQUISITIONS AND DISPOSITIONS

Equipment Additions. The Company's capital expenditures were $158.9 million, $130.8 million and $90.8 million in 2011, 2010 and 2009, respectively. Major equipment placed in service for the years ended December 31 were as follows (unaudited):

	2011	2010	2009
Light helicopters - single engine	1	—	2
Light helicopters - twin engine	3	—	3
Medium helicopters	4	5	1
Heavy helicopters	1	1	2
	9	6	8

Equipment Dispositions. The Company sold property and equipment for $26.0 million, $0.9 million and $26.0 million in 2011, 2010 and 2009, respectively. Major equipment dispositions for the years ended December 31 were as follows (unaudited):

	2011[1]	2010	2009[2]
Light helicopters - single engine	3	—	1
Light helicopters - twin engine	3	2	4
Medium helicopters	2	—	—
Heavy helicopters	3	—	1
	11	2	6

1. Includes one EC120 helicopter that had previously been removed from service.
2. Excludes one EC120 and one BK-117 helicopter removed from service.

5. INVESTMENTS, AT EQUITY, AND ADVANCES TO 50% OR LESS OWNED COMPANIES

Investments, at equity, and advances to 50% or less owned companies as of December 31 were as follows (in thousands):

	Ownership	2011	2010	2009
Dart	50.0%	$ 25,128	$ 19,701	$ 20,285
Aeróleo	50.0%	9,160	—	—
Era do Brazil	50.0%	6,744	—	—
Era Training Center	50.0%	5,874	4,877	1,755
Lake Palma[1]	51.0%	3,357	3,334	4,672
		$ 50,263	$ 27,912	$ 26,712

1. The Company owns a 51% financial interest in this joint venture; however, it does not consolidate the venture as it only controls 50% of the venture's voting rights.

Combined Condensed Financials. The stand alone financial statements of Dart Holding Company Ltd. for the five months ended December 31, 2011 (organized on July 31, 2011) and of Dart Helicopter Services LLC for the seven months ended July 31, 2011 and for the years ended December 31, 2010 and 2009 are included elsewhere in this Registration Statement on Form S-1. Summarized financial information for the Company's other investments, at equity, as of and for the years ended December 31 was as follows (in thousands):

	2011	2010
Current Assets	$ 36,271	$ 4,067
Noncurrent Assets	33,129	17,318
Current Liabilities	26,556	641
Noncurrent Liabilities	26,496	7,366

	2011	2010	2009
Operating Revenues	$ 53,827	$ 3,225	$ 3,072
Costs and Expenses:			
Operating and administrative	51,726	381	329
Depreciation	3,081	2,189	2,544
	54,807	2,570	2,873
Operating Income	$ (980)	$ 655	$ 199
Net Income (Loss)	$ (1,590)	$ 57	$ (251)

As of December 31, 2011 and 2010, cumulative undistributed net earnings (losses) of 50% or less owned companies included in the Company's consolidated accumulated deficit were a loss of $1.8 million and earnings of $0.4 million, respectively.

Dart . A wholly owned subsidiary of the Company, Era DHS LLC, acquired 49% of the capital stock of Dart Helicopter Services LLC ("Dart Helicopters"), a sales, marketing and parts manufacturing organization based in North America that engineers and manufactures after-market parts and equipment for sale to helicopter manufacturers and operators. During 2009, the Company provided a $0.3 million loan to Dart Helicopters with a maturity of June 2012 and an annual interest rate of 5%, which is payable quarterly and the principal due at maturity. On February 28, 2011, the Company made an additional investment of $5.0 million in Dart Helicopters and, on July 31, 2011, contributed its ownership in Dart Helicopters to Dart Holding Company Ltd. ("Dart") in exchange for a 50% interest in Dart and a note receivable of $5.1 million. The note receivable bears an interest rate of 4.0% per annum, requires quarterly principal and interest payments and matures on July 31, 2023. During the years ended December 31, 2011, 2010 and 2009, the Company purchased $2.3 million, $1.1 million and $1.1 million, respectively of products from Dart Helicopters and Dart. During the years ended December 31, 2010 and 2009, the Company received management fees of $0.2 million and $0.2 million, respectively. The management fees earned during the year ended December 31, 2011 were not material.

Aeróleo. On July 1, 2011, the Company acquired a 50% economic interest and a 20% voting interest in Aeróleo Taxi Aereo S/A ("Aeróleo"), a Brazilian entity that provides helicopter transport services to the Brazilian offshore oil and gas industry, for $4.8 million in cash. The Company and its partner also each loaned Aeróleo $6.0 million at an interest rate of 6% per annum. The note requires monthly interest payments and matures in June 2013. The Company leases 11 helicopters to Aeróleo and for the period July 1, 2011 through December 31, 2011, the Company recognized $14.0 million of operating revenues from these leases, of which $3.0 million was outstanding as of December 31, 2011. The Company has performed a preliminary fair value analysis of Aeroleo as of the acquisition date. The excess of the purchase price over the Company's interest in Aeróleo's net assets has been initially allocated to intangible assets and goodwill in the amount of $3.2 million each. Finalization of the preliminary fair value analysis may result in revisions to this allocation.

Era do Brazil. On July 1, 2011, the Company and its partner each contributed $4.8 million in cash to Era do Brazil LLC ("Era do Brazil"), a 50-50 joint venture. Era do Brazil immediately acquired a helicopter, subject to a lease to Aeróleo, from the Company for $11.5 million ($9.5 million in cash and a $2.0 million note payable). The note payable bears an interest rate of 7.0% per annum, requires 60 monthly principal and interest payments, and is secured by the helicopter and the Aeróleo lease. The Company provides maintenance services to Era do Brazil and for the period July 1, 2011 through December 31, 2011, the Company recognized $0.3 million of operating revenues from these services, all of which was outstanding as of December 31, 2011.

Era Training Center. Era Training Center LLC ("Era Training Center") operates flight training devices and provides training services to the Company and third-party customers. During the years ended December 31, 2011, 2010 and 2009, the Company provided helicopter, management and other services to the joint venture totaling $0.7 million, $0.6 million and $0.4 million, respectively, and paid the joint venture $0.1 million, $0.2 million and $0.1 million for simulator fees in 2011, 2010 and 2009, respectively. In December 2010, Era Training Center signed a $3.2 million note with the Company to purchase two flight

simulators. The note is secured by the two flight simulators and bears interest at 6%. Terms of the note require quarterly interest-only payments for the first year and $0.1 million quarterly payments of principal and interest thereafter until January 2026. In 2011, the Company made additional advances of $1.2 million under the note.

Lake Palma. Lake Palma, S.L. ("Lake Palma") operates six helicopters in Spain.

6. ESCROW DEPOSITS ON LIKE-KIND EXCHANGES

From time to time, the Company enters into Qualified Exchange Accommodation Agreements with a third party to meet the like-kind exchange requirements of Section 1031 of the Internal Revenue Code and the provisions of Revenue Procedure 2000-37. In accordance with these provisions, the Company is permitted to deposit proceeds from the sale of assets into escrow accounts for the purpose of acquiring other assets and qualifying for the temporary deferral of taxable gains realized. Consequently, the Company established escrow accounts with financial institutions for the deposit of funds received on sale of equipment, which were designated for replacement property within a specified period of time. As of December 31, 2011 and 2010, there were no deposits in like-kind exchange escrow accounts.

7. INCOME TAXES

The components of income tax expense (benefit) for the years ended December 31 were as follows (in thousands):

	2011	2010	2009
Current:			
Federal	$ (18,986)	$ (46,423)	$ (29,698)
State	39	69	98
Foreign	1,042	39	191
	(17,905)	(46,315)	(29,409)
Deferred:			
Federal	19,313	43,415	31,956
State	(974)	(1,401)	336
	18,339	42,014	32,292
	$ 434	$ (4,301)	$ 2,883

The following table reconciles the difference between the statutory federal income tax rate for the Company and the effective income tax rate for the years ended December 31:

Provision (Benefit):	2011	2010	2009
Statutory rate	35.0 %	(35.0)%	35.0%
Non-deductible SEACOR management fees	16.4 %	—	10.0%
SEACOR share award plans	2.2 %	(3.5)%	0.9%
State taxes	(9.6)%	(3.0)%	4.2%
State effective tax rate changes	(29.0)%	(14.4)%	3.4%
Other	2.6 %	0.8 %	1.8%
	17.6 %	(55.1)%	55.3%

During the years ended December 31, 2011, 2010 and 2009, the Company recognized an income tax benefit of $0.7 million, an income tax benefit of $1.1 million and an income tax expense of $0.2 million, respectively on adjustments to deferred tax liabilities resulting from changes in state tax apportionment factors. The Company participates in share award programs sponsored by SEACOR and receives an additional income tax benefit or expense based on the difference between the fair market value of share awards at the time of grant and the fair market value at the time of vesting or exercise.

The components of net deferred income tax liabilities as of December 31 were as follows (in thousands):

	2011	2010
Deferred tax liabilities:		
Property and equipment	$ 147,954	$ 127,241
Buy-in on maintenance programs	3,288	2,123
Other	—	952
Total deferred tax liabilities	151,242	130,316
Deferred tax assets:		
Equipment leases	1,153	1,613
Other	6,205	2,576
Total deferred tax assets	7,358	4,189
Net deferred tax liabilities	$ 143,884	$ 126,127

8. LONG-TERM DEBT

The Company's borrowings as of December 31 were as follows (in thousands):

	2011	2010
Senior Secured Revolving Credit Facility	$ 252,000	$ —
Promissory Notes	35,885	38,575
	287,885	38,575
Portion due with one year	(2,787)	(2,690)
	$ 285,098	$ 35,885

The Company's long-term debt maturities for the years ended December 31 are as follows (in thousands):

2012	$ 2,787
2013	2,787
2014	2,787
2015	27,524
2016	252,000
	$ 287,885

Senior Secured Revolving Credit Facility. On December 22, 2011, the Company entered into a $350.0 million senior secured revolving credit facility that matures in December 2016 and is secured by substantially all of the tangible and intangible assets of the Company. Advances under the senior secured revolving credit facility are available for general corporate purposes and can be used to issue up to $50.0 million in letters of credit. Interest on advances are at the option of the Company of either a "base rate" or LIBOR as defined plus an applicable margin. The "base rate" is defined as the highest of: (a) the Prime Rate, as defined; (b) the Federal Funds Effective Rate, as defined, plus 50 basis points; or (c) a daily LIBOR, as defined, plus an applicable margin. The applicable margin is based on the Company's funded debt to earnings before interest, taxes, depreciation and amortization ("EBITDA"), as defined, and ranges from 100 to 160 basis points on the "base rate" margin and 210 to 285 basis points on the LIBOR margin. The applicable margin as of December 31, 2011, was 140 basis points on the "base rate" margin and 260 basis points on the LIBOR margin. A quarterly commitment fee is payable based on the average unfunded portion of the committed amount at a rate based on the Company's funded debt to EBITDA, as defined, and ranges from 25 to 50 basis points, and as of December 31, 2011 the commitment fee was 50 basis points.

The senior secured revolving credit facility contains various restrictive covenants including interest coverage, funded debt to EBITDA, secured funded debt to EBITDA, funded debt to the fair market value of owned helicopters, fair market value of mortgaged helicopters to funded debt, fair market value of mortgaged helicopters registered in the United States to fair market value of all mortgaged helicopters, as well as other customary covenants, representations and warranties, funding conditions and events of default, all as defined in the senior secured revolving credit facility. In addition, the senior secured revolving credit facility restricts the payment of dividends on the Company's common stock for one year, until December 22, 2012 and, under certain conditions thereafter, may restrict the ability of the Company to distribute dividends on its preferred and common stock. Generally, dividends may be declared and paid quarterly provided the Company is in compliance with the various covenants of

the senior secured revolving credit facility, as defined, and the dividend amount does not exceed 20% of the net income of the Company for the previous four consecutive quarters.

As of December 31, 2011, the Company had $252.0 million outstanding advances under the senior secured revolving credit facility at an annual rate of 3.23% and had no issued letters of credit. The remaining amounts under the senior secured revolving credit facility are available to fund working capital needs. On February 29, 2012, the Company drew an additional $15.0 million under the senior secured revolving credit facility for capital expenditures and working capital requirements.

Promissory Notes. On December 23, 2010, the Company entered into a promissory note for $27.0 million to purchase a heavy helicopter. The note is secured by the helicopter and bears a variable interest rate that resets every three months and is computed as the three-month LIBOR rate at the date of each reset plus 260 basis points. At December 31, 2011, the interest rate on this note was 3.15%. The note requires $0.1 million monthly payments of principal plus accrued interest with a final payment of $19.0 million in December 2015.

On November 24, 2010, the Company entered into a promissory note for $11.7 million to purchase a medium helicopter. The note is secured by the helicopter and bears a variable interest rate that resets every three months and is computed as the three-month LIBOR rate at the date of each reset plus 260 basis points. At December 31, 2011, the interest rate on this note was 3.15%. The note requires $0.1 million monthly payments of principal plus accrued interest with a final payment of $5.9 million in December 2015.

9. SERIES A PREFERRED STOCK

In July 2011, the Company's Board of Directors adopted the Company's amended and restated certificate of incorporation to authorize the issuance of 10,000,000 shares $0.01 par value preferred stock in one or more series and to fix the preferences, powers and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including the dividend rate, conversion rights, voting rights, redemption rights and liquidation preference and to fix the number of shares to be included in any such series without any further vote or action by our stockholders. Any preferred stock so issued may rank senior to the Company's common stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up, or both. In addition, any such shares of preferred stock may have class or series voting rights.

On December 23, 2011, the Company's Board of Directors designated 1,400,000 shares of preferred stock as 6% Cumulative Perpetual Preferred Stock, Series A ("Series A Preferred Stock"), all of which were issued to SEACOR in exchange for $140.0 million of advances from SEACOR. The stated value per share of Series A Preferred Stock is $100 (the "Original Issue Price"). The shares of the Series A Preferred Stock are redeemable at the option of the Company, in whole or in part, at the Original Purchase Price plus any accrued but unpaid dividends on the Series A Preferred Stock.

Holders of Series A Preferred Stock may convert all or any portion of the Series A Preferred Stock, at their option, at any time prior to the initial public offering at the conversion rate of 4.375 shares of Class B common stock for each share of Series A Preferred Stock, subject to certain anti-dilution adjustments. For a period of 45 days following a qualified public offering (as defined by the amended and restated certificate of incorporation of the Company), holders of Series A Preferred Stock may convert all or any portion of the Series A Preferred Stock, at their option, at any time, into the number of shares of Class B common stock equal to the aggregate stated value of the shares to be converted divided by the initial public offering price of the Company's Class A common stock. Following this period, holders of Series A Preferred Stock may convert all or any portion of the Series A Preferred Stock, at their option, at any time, into the number of shares of Class B common stock equal to the aggregate stated value of the shares being converted divided by the applicable trading value of the Class A common stock.

In the event of the Company's liquidation, dissolution or winding up, the holders of Series A Preferred Stock will receive, in priority over the holders of the Company's common stock, a liquidation preference equal to the Original Issue Price of such shares plus accrued but unpaid dividends on the shares. Holders of Series A Preferred Stock do not have voting rights, except under certain limited circumstances.

Holders of outstanding shares of Series A Preferred Stock are entitled to receive cumulative dividends in cash out of any funds and assets of the Company legally available therefor, before any dividend will be paid or declared on any shares of the Company's common stock, at the rate of 6% per annum from the date of issuance through the date of conversion or redemption, payable quarterly in arrears, and compounded on a quarterly basis if not previously paid.

As SEACOR controls the redemption of the Series A Preferred Stock through its control of the Company, the Company has classified the Series A Preferred Stock outside of stockholder equity.

10. COMMON STOCK

In July 2011, the Company's Board of Directors adopted the Company's amended and restated articles of incorporation to authorize the issuance of 60,000,000 shares $0.01 par value Class A common stock and 60,000,000 shares $0.01 par value Class B common stock. Effective August 1, 2011, each then issued share of the Company's no par value common stock was exchanged

for 24,500 shares of Class B common stock. The rights of the holders of Class A and Class B common shares are substantially identical, except with respect to voting and conversion. Specifically, the holders of Class B common stock shall be entitled to eight votes per share and the holders of Class A common stock shall be entitled to one vote per share. The shares of Class B common stock are convertible into Class A common stock (i) at the holder's option and (ii) automatically upon the transfer of any such shares of Class B common stock to a person other than SEACOR or a subsidiary of SEACOR (except in the case of a tax-free spinoff to stockholders of SEACOR) or if the aggregate number of shares of Class B common stock beneficially owned by SEACOR and its affiliates falls below 20% of the aggregate number of shares of common stock then outstanding (except in the case of a tax-free spinoff to stockholders of SEACOR). In addition, if SEACOR were to effect a tax-free spinoff, following such tax-free spinoff, all of the outstanding shares of Class B common stock may be converted into shares of Class A common stock with the consent of a majority of the holders of Class A common stock and the holders of Class B common stock, voting as separate classes. The shares of Class A common stock are not convertible into any other shares of our capital stock.

11. SHARE-BASED COMPENSATION

In July 2011, the Company's Board of Directors approved the 2011 Share Incentive Plan. The 2011 Share Incentive Plan provides for the grant of options to purchase shares of the Company's common stock, restricted stock, stock appreciation rights, stock awards, performance awards, restricted stock units and performance-based awards to the Company's non-employee directors, officers, employees and consultants. A committee appointed by the Board of Directors administers the 2011 Share Incentive Plan. A total of 3,000,000 shares of Class A common stock have been authorized for grant under this plan. All shares issued pursuant to such grants will be newly issued shares of Class A common stock. In accordance with the terms of the plan, the exercise price per share of options granted cannot be less than 100% of the fair market value of Class A common stock at the date of grant. To date, the Company has not granted any share awards under the Share Incentive Plan.

12. RELATED PARTY TRANSACTIONS

Prior to the Company's entry into a senior secured revolving credit facility on December 22, 2011, the Company participated in a cash management program whereby certain operating and capital expenditures of the Company were funded through advances from SEACOR and certain cash collections of the Company were forwarded to SEACOR. Net amounts due to SEACOR under this program were reported as advances from SEACOR in the accompanying consolidated balance sheets. The Company incurred interest on the outstanding advances, which was reported as interest expense on advances from SEACOR in the accompanying consolidated statements of operations. Interest was calculated and settled on a quarterly basis using interest rates set at the discretion of SEACOR.

On December 23, 2011, SEACOR recapitalized the Company in connection with the Company's entry into a senior secured revolving credit facility. As part of the recapitalization, the Company issued 1,400,000 shares of its Series A preferred stock to SEACOR in exchange for $140.0 million of aggregate advances previously provided to it by SEACOR. SEACOR also contributed an additional $180.0 million of capital to the Company in respect of additional prior advances. All remaining outstanding advances from SEACOR through November 30, 2011 were settled by the Company with a cash payment of $199.7 million to SEACOR on December 23, 2011. The Company's advance activity with SEACOR from December 1, 2011 through December 23, 2011, primarily consisting of capital expenditures on helicopters and partially offset by SEACOR's purchase of the Company's 2011 tax operating loss benefit of $18.2 million, were settled by the Company with a cash payment of $42.6 million to SEACOR on February 9, 2012.

During 2011, the Company provided no aviation services to SEACOR under flight charter arrangements. During 2010, the Company provided less than $0.1 million of aviation services to SEACOR under flight charter arrangements. During 2009, the Company provided $0.1 million of aviation services to SEACOR.

As part of a consolidated group, certain costs and expenses of the Company are borne by SEACOR and charged to the Company. These costs and expenses are included in both operating expenses and administrative and general expenses in the accompanying consolidated statements of operations and are summarized as follows for the years ended December 31 (in thousands):

	2011	2010	2009
Payroll costs for SEACOR personnel assigned to the Company and participation in SEACOR employee benefit plans, defined contribution plan and share award plans	$ 11,404	$ 8,411	$ 8,255
Shared services allocation for administrative support	2,692	2,042	2,099
	$ 14,096	$ 10,453	$ 10,354

- Actual payroll costs of SEACOR personnel assigned to the Company are charged to the Company.

- SEACOR maintains self-insured health benefit plans for participating employees, including those of the Company, and charges the Company for its share of total plan costs incurred based on the percentage of its participating employees.
- SEACOR provides a defined contribution plan for participating employees, including those of the Company, and charges the Company for its share of employer matching contributions based on 50% of the participating employees' first 6% of wages contributed to the plan.
- Certain officers and employees of the Company receive compensation through participation in SEACOR share award plans, consisting of grants of restricted stock and options to purchase stock as well as participation in an employee stock purchase plan. The Company is charged for the fair value of its employees share. As of December 31, 2011, SEACOR had $1.4 million of unrecognized compensation costs on unvested share awards which are expected to be charged to the Company in future years as follows (in thousands):

2012	$ 474
2013	363
2014	303
2015	223
2016	36

- SEACOR also provides certain administrative support services to the Company under a shared services arrangement, including payroll processing, information systems support, benefit plan management, cash disbursement support, cash receipt processing, and treasury management.

SEACOR incurs various corporate costs in connection with providing certain corporate services, including, but not limited to, executive oversight, risk management, legal, accounting and tax, and charges quarterly management fees to its operating segments in order to fund its corporate overhead to cover such costs. Total management fees charged by SEACOR to its operating segments include actual corporate costs incurred plus a mark-up and are generally allocated within the consolidated group using income-based performance metrics reported by an operating segment in relation to SEACOR's other operating segments. On December 30, 2011, the Company and SEACOR entered into an agreement for SEACOR to provide these services at a fixed rate of $2.0 million per annum beginning January 1, 2012. Costs the Company incurred for management fees from SEACOR are reported as SEACOR management fees in the Company's consolidated statements of operations. The Company's costs for such services could differ if it was not part of SEACOR's consolidated group.

During 2011, SEACOR received insurance proceeds from one of its insurance carriers for damages related to Hurricanes Katrina and Rita. The Company's share of these proceeds totaled $1.9 million and were offset against the Company's other operating expenses.

On March 31, 2011, the Company distributed to SEACOR a receivable from SEACOR Asset Management LLC in the amount of $69.8 million representing a return of capital to SEACOR.

Mr. Charles Fabrikant, Chairman of the Board of the Company, is a director of Diamond Offshore Drilling, Inc. (Diamond), a customer of the Company. The total amount earned by the Company from business conducted with Diamond did not exceed $1.0 million in any of the years ended December 31, 2011, 2010 or 2009.

13. COMMITMENTS AND CONTINGENCIES

The Company's unfunded capital commitments as of December 31, 2011 consisted primarily of helicopters and totaled $101.4 million, of which $60.6 million is payable in 2012. Of these commitments, $43.6 million may be terminated without further liability other than the payment of liquidated damages of $1.4 million in the aggregate. Delivery dates on the remaining commitments have yet to be determined. Subsequent to December 31, 2011, the Company committed to purchase one helicopter and additional equipment for $29.6 million.

On June 12, 2009, a purported civil class action was filed against SEACOR, Era Group Inc., Era Helicopters LLC and three other defendants (collectively, the "Defendants") in the U.S. District Court for the District of Delaware, Superior Offshore International, Inc. v. Bristow Group Inc., et al., No. 09-CV-438 (D. Del.). The Complaint alleges that the Defendants violated federal antitrust law by conspiring with each other to raise, fix, maintain or stabilize prices for offshore helicopter services in the U.S. Gulf of Mexico during the period January 2001 to December 2005. The purported class of plaintiffs includes all direct purchasers of such services and the relief sought includes compensatory damages and treble damages. The Company believes that the claims set forth in the Complaint are without merit and intends to vigorously defend the action. On September 4, 2009, the Defendants filed a motion to dismiss the Complaint. On September 14, 2010, the Court entered an order dismissing the Complaint. On September 28, 2010, the plaintiffs filed a motion for reconsideration and amendment and a motion for re-argument (the "Motions"). On November 30, 2010, the Court granted the Motions, amended the Court's September 14, 2010 Order to clarify

that the dismissal was without prejudice, permitted the filing of an Amended Complaint, and authorized limited discovery with respect to the new allegations in the Amended Complaint. Following the completion of such limited discovery, on February 11, 2011, the Defendants filed a motion for summary judgment to dismiss the Amended Complaint with prejudice. On June 23, 2011, the Court granted summary judgment for the Defendants. On July 22, 2011, the plaintiffs filed a notice of appeal to the U.S. Court of Appeals for the Third Circuit. On August 9, 2011, Defendants moved for certain excessive costs, expenses, and attorneys' fees under 28 U.S.C. § 1927. That motion is fully briefed and a decision is pending. On October 11, 2011, the plaintiffs filed their opening appeal brief with the U.S. Court of Appeals for the Third Circuit. That motion is fully briefed and oral argument is calendared for March 20, 2012. The Company is unable to estimate the possible exposure, if any, resulting from these claims but believes they are without merit and will continue to vigorously defend the action.

In the normal course of its business, the Company becomes involved in various other litigation matters including, among other things, claims by third parties for alleged property damages and personal injuries. Management has used estimates in determining the Company's potential exposure to these matters and has recorded reserves in its financial statements related thereto where appropriate. It is possible that a change in the Company's estimates of that exposure could occur, but the Company does not expect such changes in estimated costs would have a material effect on the Company's consolidated financial position, or its results of operations or its cash flows.

As of December 31, 2011, the Company leased 11 helicopters and certain facilities and equipment. These leasing agreements have been classified as operating leases for financial reporting purposes and related rental fees are charged to expense over the lease terms. The leases generally contain purchase and lease renewal options or rights of first refusal with respect to sale or lease of the equipment. The lease terms range in duration from one to ten years. Total rental expense for the Company's operating leases in 2011, 2010 and 2009 was $4.3 million, $4.2 million and $5.1 million, respectively. Future minimum payments in the years ended December 31 under operating leases that have a remaining term in excess of one year as of December 31, 2011 were as follows (in thousands):

	Minimum Payments
2012	$ 1,987
2013	1,952
2014	1,857
2015	1,729
2016	1,699
Years subsequent to 2016	4,747

14. SEGMENT INFORMATION, MAJOR CUSTOMERS AND GEOGRAPHICAL DATA

The Company has determined that its operations comprise a single segment. Helicopters are highly mobile and may be utilized in any of the Company's service lines as business needs dictate.

In 2011, Anadarko Petroleum Corporation ("Anadarko") and Aeróleo accounted for 12% and 11%, respectively, of the Company's revenues. In 2010, Anadarko, U.S. government agencies and Aeróleo accounted for 11%, 11% and 10%, respectively, of the Company's revenues. In 2009, the Company did not earn revenues from any single customer that were greater than or equal to 10% of total consolidated operating revenues. For the years ended December 31, 2011, 2010 and 2009, approximately 28%, 24% and 15%, respectively, of the Company's operating revenues were derived from foreign operations. The Company's foreign revenues are primarily derived from international contract-leasing activities.

The following represents the Company's operating revenues attributed by geographical region in which services are provided to customers for the years ended December 31 (in thousands):

	2011	2010	2009
Operating Revenues:			
United States	$ 185,677	$ 178,656	$ 201,344
Europe	21,352	17,097	16,062
Latin America and the Caribbean	38,321	29,689	15,047
Australia	—	—	1,158
Canada	318	369	1,461
Asia	12,480	9,555	595
	$ 258,148	$ 235,366	$ 235,667

The Company's long-lived assets are primarily its property and equipment employed in various geographical regions of the world The following represents the Company's property and equipment based upon the assets' physical location as of December 31 (in thousands):

	2011	2010	2009
Property and Equipment:			
United States	$ 429,346	$ 371,610	$ 321,077
Europe	103,061	82,836	86,080
Latin America and the Caribbean	140,324	119,493	92,912
Australia	—	—	7,027
Canada	615	614	9,244
Asia	36,105	37,525	6,855
	$ 709,451	$ 612,078	$ 523,195

15. SUPPLEMENTAL INFORMATION FOR STATEMENTS OF CASH FLOWS

Supplemental information for the years ended December 31 was as follows (in thousands):

	2011	2010	2009
Benefit on net tax operating losses purchased by SEACOR	$ 18,236	$ 47,016	$ 30,346
Income taxes paid, net of refunds	557	65	176
Interest paid to SEACOR, excluding capitalized interest	23,410	21,437	20,328
Interest paid to others	1,114	79	13
Schedule of Non-Cash Investing and Financing Activities:			
Company financed sale of equipment and parts	3,189	—	—
Non-cash distribution to SEACOR	69,823	—	—
Non-cash contribution from SEACOR	180,000	—	—
Exchange of advances from SEACOR for Series A Preferred Stock	140,000	—	—

16. SUBSEQUENT EVENTS

Series B Preferred Stock. On June 8, 2012, the Company's Board of Directors designated 300,000 shares of Series B Preferred Stock, all of which were issued to SEACOR in exchange for $30.0 million. The stated value per share of Series B Preferred Stock is $100 (the "Original Issue Price"). The shares of the Series B Preferred Stock are redeemable at the option of the Company, in whole or in part, at the Original Purchase Price.

Holders of Series B Preferred Stock may convert all or any portion of the Series B Preferred Stock, at their option, at any time prior to an initial public offering of the Company's Class A common stock at the conversion rate of 4.375 shares of Class B common stock for each share of Series B Preferred Stock, subject to certain anti-dilution adjustments. Prior to the 46 calendar days following a qualified public offering (as defined by the amended and restated certificate of incorporation of the Company), holders of Series B Preferred Stock may convert all or any portion of the Series B Preferred Stock, at their option, at any time, into the number of shares of Class B common stock equal to the aggregate stated value of the shares to be converted divided by the initial public offering price of the Company's Class A common stock. Following this period, holders of Series B Preferred Stock may convert all or any portion of the Series B Preferred Stock, at their option, at any time, into the number of shares of Class B common stock equal to the aggregate stated value of the shares being converted divided by the applicable trading value of the Class A common stock.

No dividends shall accumulate or be declared or paid on issued shares of outstanding Series B Preferred Stock.

In the event of the Company's liquidation, dissolution or winding up, the holders of Series B Preferred Stock will receive, in priority over the holders of the Company's common stock and subordinate to the holders of the Company's Series A Preferred Stock, a liquidation preference equal to the Original Issue Price of such shares. Holders of Series B Preferred Stock do not have voting rights, except under certain limited circumstances.

As SEACOR controls the redemption of the Series B Preferred Stock through its control of the Company, the Company has classified the Series B Preferred Stock outside of stockholder equity.

On September 25, 2012, the Company issued 700,000 shares of Series B Preferred Stock to SEACOR for $70.0 million. The proceeds were used to reduce outstanding borrowings under the Company's senior secured revolving credit facility.

Spin-off. On October 1, 2012, the Board of Directors of SEACOR announced it has determined to pursue a spin-off of the Company by means of a distribution of all of the outstanding shares of common stock of the Company on a pro rata basis to the holders of common stock of SEACOR. In connection therewith, SEACOR has submitted a private letter ruling to the Internal Revenue Service regarding the tax-free nature of the spin-off. There can be no assurance that the spin-off will be consummated.

17. QUARTERLY FINANCIAL INORMATION (UNAUDITED)

Selected financial information for interim quarterly periods is presented below (in thousands, except share data). Earnings (loss) per common share are computed independently for each of the quarters presented and the sum of the quarterly earnings (loss) per share may not necessarily equal the total for the year:

	Three Months Ended			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31
2011				
Operating Revenues	$ 56,155	$ 68,493	$ 71,804	$ 61,696
Operating Income	$ 5,945	$ 13,589	$ 15,063	$ 1,511
Net Income (Loss) attributable to Common Shares	$ (1,368)	$ 3,430	$ 3,347	$ (3,511)
Basic and Diluted Earnings (Loss) Per Common Share	$ (1,368.00)	$ 3,430.00	$ 0.21	$ (0.14)
2010				
Operating Revenues	$ 50,275	$ 62,433	$ 67,136	$ 55,522
Operating Income (Loss)	$ 2,501	$ 5,452	$ 11,893	$ (98)
Net Income (Loss)	$ (3,715)	$ (1,199)	$ 4,449	$ (3,174)
Basic Earnings (Loss) Per Common Share	$ (3,715.00)	$ (1,199.00)	$ 4,449.00	$ (3,174.00)

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS

For the Years Ended December 31, 2011, 2010 and 2009
(in thousands)

	Balance Beginning of Year	Charges (Reductions) to Cost and Expenses	Deductions (1)	Balance End of Year
Year Ended December 31, 2011				
Allowance for doubtful accounts (deducted from trade and other receivables)	$ 205	$ 20	$ (166)	$ 59
Year Ended December 31, 2010				
Allowance for doubtful accounts (deducted from trade and other receivables)	$ 186	$ 37	$ (18)	$ 205
Year Ended December 31, 2009				
Allowance for doubtful accounts (deducted from trade and other receivables)	$ 2,017	$ (1,589)	$ (242)	$ 186

1. Trade and notes receivable deemed uncollectible and removed from accounts receivable and the allowance for doubtful accounts.

ERA GROUP INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data, unaudited)

	June 30, 2012	December 31, 2011
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 9,121	$ 79,122
Receivables:		
Trade, net of allowance for doubtful accounts of $6 and $59 in 2012 and 2011, respectively	43,233	42,834
Other	9,752	7,250
Inventories	26,496	24,504
Prepaid expenses	2,843	1,776
Deferred income taxes	40,977	2,293
Total current assets	132,422	157,779
Property and Equipment, Net	773,884	709,451
Investments, at Equity, and Advances to 50% or Less Owned Companies	41,882	50,263
Goodwill	352	352
Other Assets	14,684	15,379
	$ 963,224	$ 933,224
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses	$ 16,976	$ 20,004
Accrued wages and benefits	5,489	7,108
Due to SEACOR	3,767	42,609
Current portion of long-term debt	2,787	2,787
Other current liabilities	5,813	5,744
Total current liabilities	34,832	78,252
Long-Term Debt	291,704	285,098
Deferred Income Taxes	184,105	146,177
Deferred Gains and Other Liabilities	7,764	8,340
Total liabilities	518,405	517,867
Preferred Stock, $0.01 par value, 10,000,000 shares authorized:		
Series A Preferred Stock, at redemption value; 1,400,000 shares issued in 2012 and 2011	144,445	140,210
Series B Preferred Stock, at redemption value; 300,000 shares issued in 2012 and none in 2011	30,000	—
Total preferred stock	174,445	140,210
Stockholder Equity:		
Class A common stock, $0.01 par value, 60,000,000 shares authorized; none issued in 2012 and 2011	—	—
Class B common stock, $0.01 par value, 60,000,000 shares authorized; 24,500,000 issued in 2012 and 2011	245	245
Additional paid-in capital	283,072	287,307
Accumulated deficit	(12,796)	(11,812)
Accumulated other comprehensive loss	(147)	(593)
Total stockholder equity	270,374	275,147
	$ 963,224	$ 933,224

The accompanying notes are an integral part of these consolidated financial statements and should be read in conjunction therewith.

ERA GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share data, unaudited)

	Six Months Ended June 30,	
	2012	**2011**
Operating Revenues	$ 124,037	$ 124,648
Costs and Expenses:		
Operating	78,678	75,922
Administrative and general	16,872	13,249
Depreciation	20,094	24,309
	115,644	113,480
Gains on Asset Dispositions and Impairments, Net	2,842	8,366
Operating Income	11,235	19,534
Other Income (Expense):		
Interest income	581	100
Interest expense	(4,348)	(579)
Interest expense on advances from SEACOR	—	(12,299)
SEACOR management fees	(1,000)	(5,186)
Derivative losses, net	(304)	(501)
Foreign currency gains, net	905	691
Other, net	30	—
	(4,136)	(17,774)
Income Before Income Tax Expense and Equity in Earnings (Losses) of 50% or Less Owned Companies	7,099	1,760
Income Tax Expense	2,420	653
Income Before Equity in Earnings (Losses) of 50% or Less Owned Companies	4,679	1,107
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	(5,663)	955
Net Income (Loss)	(984)	2,062
Accretion of redemption value on Series A Preferred Stock	4,235	—
Net Income (Loss) attributable to Common Shares	$ (5,219)	$ 2,062
Earnings (Loss) Per Common Share:		
Basic and Diluted Earnings (Loss) Per Common Share	$ (0.21)	$ 2,062
Weighted Average Common Shares Outstanding	24,500,000	1,000

The accompanying notes are an integral part of these consolidated financial statements
and should be read in conjunction therewith.

ERA GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands, unaudited)

	For the Six Months Ended June 30,	
	2012	**2011**
Net Income (Loss)	$ (984)	$ 2,062
Other Comprehensive Income (Loss):		
Foreign currency translation adjustments	686	417
Income tax expense	(240)	(146)
	446	271
Comprehensive Income (Loss)	$ (538)	$ 2,333

The accompanying notes are an integral part of these consolidated financial statements
and should be read in conjunction therewith.

ERA GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands, unaudited)

	Series A Convertible Preferred Stock	Series B Convertible Preferred Stock	Class B Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholder Equity
As of December 31, 2011	$ 140,210	$ —	$ 245	$ 287,307	$ (11,812)	$ (593)	$ 275,147
Issuance of Series B Preferred Stock	—	30,000	—	—	—	—	—
Accretion of redemption value on Series A Preferred Stock	4,235	—	—	(4,235)	—	—	(4,235)
Net loss	—	—	—	—	(984)	—	(984)
Currency translation adjustments, net of tax	—	—	—	—	—	446	446
As of June 30, 2012	$ 144,445	$ 30,000	$ 245	$ 283,072	$ (12,796)	$ (147)	$ 270,374

The accompanying notes are an integral part of these consolidated financial statements
and should be read in conjunction therewith.

ERA GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, unaudited)

	Six Months Ended June 30,	
	2012	**2011**
Net Cash Provided by (Used in) Operating Activities	$ (24,966)	$ 10,152
Cash Flows from Investing Activities:		
Purchases of property and equipment	(87,034)	(50,233)
Cash settlements on derivative transactions, net	(202)	4,052
Proceeds from disposition of property and equipment	4,526	8,961
Investments in and advances to 50% or less owned companies	(825)	(6,200)
Return of investments and advances from 50% or less owned companies	780	(19)
Net increase in escrow deposits on like-kind exchanges	—	(3,396)
Principal payments received on third-party notes receivable, net	566	—
Net cash used in investing activities	(82,189)	(46,835)
Cash Flows from Financing Activities:		
Advances from SEACOR, net	—	35,227
Proceeds from issuance of Series B Preferred Stock	30,000	—
Proceeds from issuance of long-term debt	38,000	—
Payments on long-term debt	(31,394)	(1,393)
Net cash provided by financing activities	36,606	33,834
Effects of Exchange Rate Changes on Cash and Cash Equivalents	548	891
Net Decrease in Cash and Cash Equivalents	(70,001)	(1,958)
Cash and Cash Equivalents, Beginning of Period	79,122	3,698
Cash and Cash Equivalents, End of Period	$ 9,121	$ 1,740

The accompanying notes are an integral part of these consolidated financial statements
and should be read in conjunction therewith.

1. BASIS OF PRESENTATION AND ACCOUNTING POLICY

The condensed consolidated financial information as of June 30, 2012 and for the six months ended June 30, 2012 and 2011 has been prepared by the Company and has not been audited by its independent registered public accounting firm. The condensed consolidated financial statements include the accounts of Era Group Inc. and its consolidated subsidiaries (collectively referred to as the "Company"). In the opinion of management, all adjustments (consisting of normal recurring adjustments) have been made to fairly present the Company's financial position as of June 30, 2012, its results of operations for the six months ended June 30, 2012 and 2011, its comprehensive income (loss) for the six months ended June 30, 2012 and 2011, its changes in equity for the six months ended June 30, 2012, and its cash flows for the six months ended June 30, 2012 and 2011. Results of operations for the interim periods presented are not necessarily indicative of operating results for the full year or any future periods.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the financial statements and related notes thereto for the year ended December 31, 2011 included elsewhere in this Information Statement.

The Company is wholly owned by SEACOR Holdings Inc. (along with its other majority-owned subsidiaries being collectively referred to as "SEACOR") and represents SEACOR's aviation services business segment. All significant inter-company accounts and transactions are eliminated in consolidation.

Revenue Recognition. The Company recognizes revenue when it is realized or realizable and earned. Revenue is realized or realizable and earned when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the price to the buyer is fixed or determinable, and collectability is reasonably assured. Revenue that does not meet these criteria is deferred until the criteria are met. Deferred revenues for the six months ended June 30 were as follows (in thousands):

	2012	2011
Balance at beginning of period	$ 123	$ 216
Revenues deferred during period	10,904	4
Revenues recognized during period	(1,722)	(25)
Balance at end of period	$ 9,305	$ 195

As of June 30, 2012, deferred revenues included $7.3 million related to contract-lease revenues for certain helicopters leased by the Company to Aeroleo Taxi Aero S/A ("Aeroleo"), its Brazilian joint venture (see Note 5). The deferral resulted from difficulties experienced by Aeroleo following one of its customer's cancellation of certain contracts for a number of AW139 helicopters under contract-lease from the Company. The Company will recognize revenues as cash is received or earlier should future collectability become reasonably assured. All costs and expenses related to these contract-leases were recognized as incurred.

As of June 30, 2012, deferred revenues also included $2.0 million related to contract-lease revenues for certain helicopters leased by the Company to one of its customers. The deferral resulted from the customer having its operating certificate revoked for a period of time and therefore being unable to operate. The certificate has since been reinstated but uncertainty still remains regarding the collectability of the contract-lease revenues. The Company will recognize revenues as cash is received or earlier should future collectability become reasonably assured. All costs and expenses related to these contract-leases were recognized as incurred.

Earnings (Loss) Per Common Share. Basic earnings (loss) per common share of the Company are computed based on the weighted average number of common shares issued and outstanding during the relevant periods. Diluted earnings (loss) per common share of the Company are computed based on the weighted average number of common shares issued and outstanding plus the effect of potentially dilutive securities through the application of the if-converted method that assumes all common shares have been issued and outstanding during the relevant periods pursuant to the conversion of all outstanding Series A and Series B preferred stock. For the six months ended June 30, 2012, diluted earnings per common share of the Company excluded 6,284,530 weighted average common shares issuable upon the conversion of Series A and Series B preferred stock as the effect of their inclusion in the computation would have been antidilutive.

2. FAIR VALUE MEASUREMENTS

The fair value of an asset or liability is the price that would be received to sell an asset or transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company utilizes a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value and defines three levels of inputs that may be used to measure fair value. *Level 1* inputs are quoted prices in active markets for identical assets or liabilities. *Level 2* inputs are observable inputs other than quoted prices included in *Level 1* that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or inputs derived from observable market data. *Level 3* inputs are unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

The Company's financial assets and liabilities as of June 30, 2012 that are measured at fair value on a recurring basis were as follows (in thousands):

	Level 1	Level 2	Level 3
LIABILITIES			
Derivative instruments (included in other current liabilities)	$ —	$ 1,057	$ —

The estimated fair value of the Company's other financial assets and liabilities as of June 30, 2012 were as follows (in thousands):

		Estimated Fair Value		
	Carrying Amount	Level 1	Level 2	Level 3
ASSETS				
Cash and cash equivalents	$ 9,121	$ 9,121	$ —	$ —
Notes receivable from other business ventures (included in other receivables and other assets)	1,095	1,095	—	—
LIABILITIES				
Long-term debt, including current portion	294,491	—	294,434	—

The carrying values of cash, cash equivalents and the Company's recently issued notes receivable from other business ventures approximate fair value. The Company's long-term debt was estimated using discounted cash flow analysis based on estimated current rates. Considerable judgment was required in developing certain of the estimates of fair value and accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

3. DERIVATIVE INSTRUMENTS AND HEDGING STRATEGIES

The Company recognized gains (losses) on derivative instruments designated as fair value hedges for the six months ended June 30 as follows (in thousands):

	2012	2011
Foreign currency exchange contracts, effective and ineffective portions	$ —	$ 6,484
Increase (decrease) in fair value of hedged items included in property and equipment corresponding to the effective portion of derivative (gains) losses	—	(6,522)
	$ —	$ (38)

During the year ended December 31, 2011, the Company entered into two interest rate swap agreements maturing in 2014 and 2015 that call for the Company to pay fixed interest rates of 1.67% and 1.83% on an aggregate notional value of $31.8 million and receive a variable interest rate based on the London Interbank Offered Rate ("LIBOR") on these notional values. The general purpose of these interest rate swap agreements is to provide protection against increases in interest rates, which might lead to higher interest costs for the Company. The fair value of these derivative instruments at June 30, 2012 were liabilities of $1.1 million. The Company recognized losses of $0.3 million and $0.4 million on these derivative instruments for the six months ended June 30, 2012 and 2011, respectively.

4. EQUIPMENT ACQUISITIONS AND DISPOSITIONS

Equipment Additions. The Company's capital expenditures were $87.0 million in the six months ended June 30, 2012. Major equipment placed in service for the six months ended June 30, 2012 were as follows:

Light helicopters - single engine	—
Light helicopters - twin engine	3
Medium helicopters	4
Heavy helicopters	2
	9

Equipment Dispositions. The Company sold property and equipment for $4.5 million in the six months ended June 30, 2012. Major equipment dispositions for the six months ended June 30, 2012 were as follows:

Light helicopters - single engine	—
Light helicopters - twin engine	5
Medium helicopters	1
Heavy helicopters	—
	6

5. INVESTMENTS, AT EQUITY, AND ADVANCES TO 50% OR LESS OWNED COMPANIES

Combined Condensed Financials. Summarized financial information for Dart Holding Company Ltd. and Dart Helicopter Services LLC for the six months ended June 30 was as follows (in thousands):

	2012	2011
Operating Revenues	$ 24,712	$ 20,593
Cost and Expenses		
Operating and administrative	17,178	16,028
Depreciation	2,709	694
	19,887	16,722
Operating Income	$ 4,825	$ 3,871
Net Income	$ 1,469	$ 2,514

Aeroleo. On March 1, 2012, the Company recorded an impairment charge of $5.9 million, net of tax, on its investment in and advances to Aeroleo. The impairment charge resulted from difficulties experienced by Aeroleo following one of its customer's cancellation of certain contracts for a number of AW139 helicopters under contract-lease from the Company.

6. INCOME TAXES

As of June 30, 2012, short-term deferred tax assets includes a net operating tax loss benefit of $38.7 million generated by the Company during the six months ended June 30, 2012. The net operating tax loss benefit is primarily the result of accelerated tax depreciation on equipment acquired during the period and is classified as a short-term asset as the Company currently expects the benefit to be purchased and utilized by SEACOR in December 2012 for its consolidated federal tax return.

7. LONG-TERM DEBT

As of June 30, 2012, the Company had $260.0 million of outstanding borrowings under its senior secured revolving credit facility. The Company's availability under this facility was $19.0 million, net of issued letters of credit of $0.3 million, and was limited by financial covenant ratios under the Company's borrowing agreement. During the six months ended June 30, 2012, the Company borrowed $38.0 million under this facility and repaid $30.0 million.

During the six months ended June 30, 2012, the Company made scheduled payments on other long-term debt of $1.4 million.

8. SERIES B PREFERRED STOCK

On June 8, 2012, the Company's Board of Directors designated 300,000 shares of Series B Preferred Stock, all of which were issued to SEACOR in exchange for $30.0 million. The stated value per share of Series B Preferred Stock is $100 (the "Original Issue Price"). The shares of the Series B Preferred Stock are redeemable at the option of the Company, in whole or in part, at the Original Purchase Price.

Holders of Series B Preferred Stock may convert all or any portion of the Series B Preferred Stock, at their option, at any time prior to an initial public offering of the Company's Class A common stock at the conversion rate of 4.375 shares of Class B common stock for each share of Series B Preferred Stock, subject to certain anti-dilution adjustments. Prior to the 46 calendar days following a qualified public offering (as defined by the amended and restated certificate of incorporation of the Company), holders of Series B Preferred Stock may convert all or any portion of the Series B Preferred Stock, at their option, at any time, into the number of shares of Class B common stock equal to the aggregate stated value of the shares to be converted divided by the initial public offering price of the Company's Class A common stock. Following this period, holders of Series B Preferred Stock may convert all or any portion of the Series B Preferred Stock, at their option, at any time, into the number of shares of Class B common stock equal to the aggregate stated value of the shares being converted divided by the applicable trading value of the Class A common stock.

No dividends shall accumulate or be declared or paid on issued shares of outstanding Series B Preferred Stock.

In the event of the Company's liquidation, dissolution or winding up, the holders of Series B Preferred Stock will receive, in priority over the holders of the Company's common stock and subordinate to the holders of the Company's Series A Preferred Stock, a liquidation preference equal to the Original Issue Price of such shares. Holders of Series B Preferred Stock do not have voting rights, except under certain limited circumstances.

As SEACOR controls the redemption of the Series B Preferred Stock through its control of the Company, the Company has classified the Series B Preferred Stock outside of stockholder equity.

9. RELATED PARTY TRANSACTIONS

As part of a consolidated group, certain costs and expenses are incurred by SEACOR and charged to the Company. These costs and expenses are included in both operating expenses and administrative and general expenses in the accompanying consolidated statements of operations and are summarized as follows for the six months ended June 30 (in thousands):

	Six Months Ended June 30,	
	2012	2011
Payroll costs for SEACOR personnel assigned to us and participation in SEACOR employee benefit plans, defined contribution plan and share award plans	$ 3,838	$ 5,058
Shared services allocation for administrative support	1,248	1,264
	$ 5,086	$ 6,322

10. COMMITMENTS AND CONTINGENCIES

The Company's unfunded capital commitments as of June 30, 2012 consisted primarily of helicopters and totaled $139.7 million, of which $19.6 million is payable in 2012. Of these commitments, $120.1 million may be terminated without further liability other than the payment of liquidated damages of $3.3 million in the aggregate.

On June 12, 2009, a purported civil class action was filed against the Company, Era Group Inc., Era Helicopters LLC and three other defendants (collectively, the "Defendants") in the U.S. District Court for the District of Delaware, Superior Offshore International, Inc. v. Bristow Group Inc., et al., No. 09-CV-438 (D. Del.). The Complaint alleged that the Defendants violated federal antitrust law by conspiring with each other to raise, fix, maintain or stabilize prices for offshore helicopter services in the U.S. Gulf of Mexico during the period January 2001 to December 2005. The purported class of plaintiffs included all direct purchasers of such services and the relief sought included compensatory damages and treble damages. On September 4, 2009, the Defendants filed a motion to dismiss the Complaint. On September 14, 2010, the Court entered an order dismissing the Complaint. On September 28, 2010, the plaintiffs filed a motion for reconsideration and amendment and a motion for re-argument (the "Motions"). On November 30, 2010, the Court granted the Motions, amended the Court's September 14, 2010 Order to clarify that the dismissal was without prejudice, permitted the filing of an amended Complaint, and authorized limited discovery with respect to the new allegations in the amended Complaint. Following the completion of such limited discovery, on February 11, 2011, the Defendants filed a motion for summary judgment to dismiss the amended Complaint with prejudice. On June 23, 2011, the District Court granted summary judgment for the Defendants. On July 22, 2011, the plaintiffs filed a notice of appeal to the U.S. Court of Appeals for the Third Circuit. On July 27, 2012, the Third Circuit Court of Appeals affirmed the District Court's grant of summary judgment in favor of the defendants. On August 9, 2011, Defendants moved for certain excessive costs, expenses, and attorneys' fees under 28 U.S.C. § 1927. That motion was denied on October 9, 2012.

In the normal course of its business, the Company becomes involved in various other litigation matters including, among other things, claims by third parties for alleged property damages and personal injuries. Management has used estimates in determining the Company's potential exposure to these matters and has recorded reserves in its financial statements related thereto where appropriate. It is possible that a change in the Company's estimates of that exposure could occur, but the Company does not expect such changes in estimated costs would have a material effect on the Company's consolidated financial position or its results of operations.

11. SUBSEQUENT EVENTS

Series B Preferred Stock. On September 25, 2012, the Company issued 700,000 shares of Series B Preferred Stock to SEACOR for $70.0 million. The proceeds were used to reduce outstanding borrowings under the Company's senior secured revolving credit facility.

Spin-off. On October 1, 2012, the Board of Directors of SEACOR announced it has determined to pursue a spin-off of the Company by means of a distribution of all of the outstanding shares of common stock of the Company on a pro rata basis to the holders of common stock of SEACOR. In connection therewith, SEACOR has submitted a request for a private letter ruling to the Internal Revenue Service regarding the tax-free nature of the spin-off. There can be no assurance that the spin-off will be consummated.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Dart Holding Company Ltd.

We have audited the accompanying consolidated balance sheet of Dart Holding Company Ltd., as of December 31, 2011, and the related consolidated statements of income, comprehensive income and retained earnings, and cash flows for the period from August 1, 2011 to December 31, 2011. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Dart Holding Company Ltd. as of December 31, 2011, and the results of its operations and its cash flows for the period from August 1, 2011 to December 31, 2011 in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Calgary, Canada

March 7, 2012

DART HOLDING COMPANY LTD.
Consolidated Balance Sheet
(expressed in US dollars)
(in thousands)

	December 31, 2011
Assets	
Current assets:	
Cash and cash equivalents	$ 2,869
Accounts receivable, net of allowances of $153	4,951
Accounts receivable from related parties (note 14)	644
Inventories (note 3)	9,086
Prepaid expenses and other current assets	370
Total current assets	17,920
Property and equipment, net (note 4)	2,181
Intangible assets, net (note 5)	27,364
Equity investment (note 6)	839
Goodwill	13,244
Total assets	$ 61,548
Liabilities and Stockholders' Equity	
Current liabilities:	
Accounts payable and accrued liabilities	$ 4,326
Due to stockholders and related party (note 14)	887
Customer deposits	685
Income taxes payable	106
Current portion of long-term debt (note 8)	1,476
Current portion of notes payable to stockholders and related party (note 9)	759
Total current liabilities	8,239
Long-term debt (note 8)	6,943
Notes payable to stockholders and related party (note 9)	4,175
Deferred income taxes (note 10)	2,777
Total liabilities	22,134
Stockholders' equity:	
Common stock (note 11)	1
Contributed surplus (note 11)	36,970
Accumulated other comprehensive income (note 12)	(111)
Retained earnings	1,818
Total stockholders' equity attributed to stockholders	38,678
Non-controlling interest in subsidiaries	736
Total stockholders' equity	39,414
Commitments and contingencies (notes 11 and 13)	
Subsequent events (notes 7 and 18)	
Total liabilities and stockholders' equity	$ 61,548

See accompanying notes to consolidated financial statements.

DART HOLDING COMPANY LTD.
Consolidated Statement of Income, Comprehensive Income and Retained Earnings

For the period from August 1, 2011 to December 31, 2011
(expressed in US dollars)
(in thousands)

Revenue	$	18,999
Cost of sales		8,529
		10,470
General and administrative expenses		5,695
Interest on long-term debt		269
Depreciation		260
Amortization		1,956
Foreign exchange gain		(24)
		8,156
Income before income tax expense and equity earnings		2,314
Income tax expense (recovery) (note 10):		
Current		1,516
Deferred		(934)
		582
Income before equity earnings		1,732
Equity earnings		89
Net income		1,821
Net income attributable to non-controlling interest in subsidiaries		(3)
Net income attributable to stockholders, being retained earnings end of period	$	1,818
Other comprehensive income:		
Foreign currency translation adjustments		(111)
Comprehensive income	$	1,707

See accompanying notes to consolidated financial statements.

DART HOLDING COMPANY LTD.
Consolidated Statement of Cash Flow

For the period from August 1, 2011 to December 31, 2011
(expressed in US dollars)
(in thousands)

Cash flows from operating activities:		
Net income	$	1,821
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation		260
Amortization		1,956
Amortization of net premium on long-term debt		(18)
Deferred income tax recovery		(934)
Equity earnings		(89)
		2,996
Changes in operating assets and liabilities:		
Accounts receivable		324
Inventories		(36)
Prepaid expenses and other current assets		14
Accounts payable and accrued liabilities		(28)
Due to stockholders		(520)
Income taxes payable		(250)
Customer deposits		(416)
		2,084
Cash flows from financing activities:		
Payments on long-term debt		(697)
Payments on notes payable to stockholders and related party		(69)
		(766)
Cash flows from investing activities:		
Purchases of property and equipment		(394)
Net increase in cash and cash equivalents		924
Cash and cash equivalents, beginning of period		—
Cash and cash equivalents, contributed businesses		1,945
Cash and cash equivalents, end of period	$	2,869
Supplemental information:		
Income taxes paid, net of refunds received	$	1,380
Interest paid		212

See accompanying notes to consolidated financial statements.

Nature of operations:

Dart Holding Company Ltd. ("Dart" or the "Company") was incorporated on February 28, 2011 and established as a joint venture of Era DHS LLC ("Era") and Eagle Copters Ltd. ("Eagle") on July 31, 2011, the date of formation. Operations commenced on August 1, 2011. There were no transactions between the dates of incorporation to July 31, 2011. Era contributed its 77.33% interest in Dart Helicopter Services, Inc. ("DHS") in exchange for a 50% interest in Dart and a promissory note from the Company in the amount of $5,112,040, and Eagle contributed its 22.67% interest in DHS and 100% interest in Dart Aerospace Ltd. ("DAS") to Dart in exchange for a 50% interest in the Company. On October 31, 2011, Eagle transferred its 50% ownership interest to O'Reilly Holding Company Ltd. ("OHC"), a company controlled by the owner of Eagle. Eagle is a related party from this date forward. The contributions of the entities to the joint venture were accounted for at fair value. See note 2 for further details.

The Company is an international distribution and manufacturing organization with a primary focus on developing innovative helicopter products that are supplemental type certificated ("STC"). The Company designs and manufactures certified parts tailored to the helicopter market and distributes aftermarket helicopter parts and accessories.

1. Significant accounting policies:

(a) Basis of presentation:

The consolidated financial statements herein include the accounts of the Company, and its wholly-owned subsidiaries, DAS and DHS along with DHS' wholly-owned subsidiaries, Apical Industries, Inc. ("Apical Industries"), Geneva Aviation, Inc. ("Geneva Aviation") and Canam Aerospace, Inc. ("Canam Aerospace") and 80% majority-owned subsidiary Offshore Helicopter Services, Inc. ("Offshore Helicopter Services"). The remaining 20% interest in Offshore Helicopter Services is accounted for as a non-controlling interest in the consolidated financial statements. All significant intercompany accounts and transactions have been eliminated in consolidation. The Company has no involvement with variable interest entities.

(b) Use of estimates:

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Such estimates include those related to allowance for doubtful accounts, inventory reserves, useful lives of property and equipment and intangible assets, impairments, income tax provisions, warranty provisions and certain accrued liabilities. Actual results could differ from those estimates and those differences may be material.

(c) Revenue recognition:

The Company recognizes revenue when it is realized or realizable and earned. Revenue is realized or realizable and earned when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the selling price to the buyer is fixed or determinable and collectability is reasonably assured. Revenue that does not meet these criteria is deferred until the criteria are met.

The Company's revenue is generated through both the sale of aftermarket helicopter parts and accessories to customers and repair and maintenance services provided in support of those parts and accessories. Sales to customers are recognized when the parts and accessories are shipped either from the Company or directly from the manufacturer for which the Company distributes. Revenues from services are recognized when the service is complete and the part or accessory is shipped back to the customer.

Sales taxes collected from customers and remitted to governmental authorities are accounted for on a net basis and therefore are excluded from revenues in the consolidated statements of income.

(d) Cash equivalents:

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

1. Significant accounting policies (continued):

(e) Trade receivables:

The Company's primary customers include aircraft manufacturers, major operators of large U.S. and international helicopter fleets and local owner-operators. Trade receivables are recorded at the invoiced amount and do not bear interest. Customers are typically granted credit on a short-term basis and related credit risks are considered minimal. The Company requires deposits in advance from certain customers or for large orders. The Company routinely reviews its trade receivables and makes provisions for doubtful accounts when necessary. Trade receivables are deemed uncollectible and removed from accounts receivable and the allowance for doubtful accounts when collection efforts have been exhausted and the potential for recovery is considered remote.

(f) Product warranties:

The Company provides various warranties on its products. Estimated future warranty costs are accrued and charged to costs of sales in the period the related revenue is recognized. These estimates are derived from historical data and trends of product reliability and costs of repairing and replacing defective products.

(g) Shipping and handling costs:

Shipping costs incurred by the Company are included in cost of goods sold.

(h) Advertising expense:

The Company records advertising costs as incurred and all amounts have been expensed for the period. Advertising expense during the five months ended December 31, 2011 was $0.1 million.

(i) Concentration of credit risk:

The Company is exposed to concentrations of credit risks relating to accounts receivable due from customers in the helicopter aviation industry. The Company does not generally require additional collateral or other security to support its outstanding receivables. The Company minimizes its credit risk relating to receivables by performing ongoing credit evaluations and placing certain customers on prepayment required credit terms as a result of those evaluations. To date, credit losses have not been material. The Company is also exposed to concentrations of credit risk associated with cash and cash equivalents. The Company minimizes its credit risk by placing its cash and cash equivalents with well-established accredited banking institutions.

(j) Inventories:

Inventories, which include raw materials used in the manufacture of helicopter after-market parts and accessories, work-in-process and finished goods, are stated at the lower of cost or market. Cost is determined on a first in first out basis for DHS and a weighted average basis for DAS.

Finished goods include direct labor, materials and allocations of manufacturing overhead. The Company records write-downs, as needed, to adjust the carrying amount of inventories to lower of cost or market. In addition, the Company periodically reviews inventory for evidence of slow-moving or obsolete parts, and an inventory valuation allowance is recorded based on management's reviews of inventories on hand compared to estimated future usage and sales, shelf-life estimates and assumptions about the likelihood of obsolescence.

(k) Property and equipment:

Property and equipment are stated at cost.

Depreciation on property and equipment is calculated on the straight-line method over the estimated useful lives of the assets. The estimated useful life of buildings is 20 years, while the estimated useful lives of equipment, and computer equipment and software ranges from three to seven years. Leasehold improvements are stated at cost and depreciated on a straight-line basis over the lesser of the expected remaining lease term or the remaining useful life of the asset.

For the period from August 1, 2011 to December 31, 2011
(expressed in US dollars)
(in thousands)

1. Significant accounting policies (continued):

(l) Intangible assets:

Intangible assets consist of manufacturing licenses referred to as supplemental-type certificates ("STCs"), trademarks, customer relationships, distribution agreements and non-compete agreements. These intangible assets are amortized over their useful lives as follows:

STCs	20 years
Trademarks	5 years
Customer Relationships	5 years
Other	5 years

(m) Impairment of long-lived assets:

The Company performs an impairment analysis of long-lived assets used in operations, including intangibles, when indicators of impairment are present. If the carrying values of the assets are not recoverable, as determined by the estimated undiscounted cash flows, the carrying values of the assets are reduced to fair value. Generally, fair value is determined using valuation techniques, such as expected discounted cash flows or appraisals, as appropriate. The Company did not recognize any impairment charges in the five months ended December 31, 2011.

(n) Investments:

Equity investments in 50% or less owned companies are accounted for using the equity method.

(o) Goodwill:

Goodwill is recorded when the purchase price paid for an acquisition exceeds the fair value of net identified tangible and intangible assets acquired or when contributing entities to a joint venture. The Company performs an annual impairment test of goodwill and conducts periodic impairment tests when indicators of impairment develop between annual impairment tests. The Company's impairment review process compares the fair value of the Company to its carrying value, including goodwill. To determine its fair value, the Company uses a discounted future cash flow approach that uses estimates for revenues, costs, and appropriate discount rates, among others. These estimates are reviewed each time the Company tests for goodwill impairment and are typically developed as part of the Company's routine business planning and forecasting process. The Company did not recognize any goodwill impairments in the five months ended December 31, 2011.

(p) Income taxes:

The Company accounts for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences of the differences between the financial reporting and tax basis of assets and liabilities using current enacted tax rates. Valuation allowances are recorded when the realizability of such deferred tax assets does not meet the more likely than not threshold. The revised guidance prescribes a recognition threshold and measurement attribute criteria for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company's tax policy is to recognize interest and penalties in income tax. The Company has not incurred and accordingly has not recognized interest and penalties in the balance sheets or statements of operations. The Company and its subsidiaries are subject to Canadian and U.S. federal, state, and foreign income tax, respectively.

(q) Foreign currency translation:

The assets, liabilities and results of operations of DAS, a self sustaining business, are initially measured in its functional currency of Canadian dollars. Upon consolidation, assets and liabilities are translated to U.S. dollars at currency exchange rates as of the balance sheet date and revenues and expenses are translated at the weighted average currency exchange rates during the applicable reporting periods.

(expressed in US dollars)
(in thousands)

1. Significant accounting policies (continued):

(r) Foreign currency transactions:

Certain subsidiaries of the Company enter into transactions denominated in currencies other than their functional currency. Changes in currency exchange rates between the functional currency and the currency in which a transaction is denominated are included in foreign currency gains (losses), net in the accompanying consolidated statements of income.

(s) Comprehensive income:

Comprehensive income is the total of net income and all other changes in equity of the Company that result from transactions and other economic events of a reporting period other than transactions with owners. Included in other comprehensive income are changes related to cumulative translation amounts related to the Company's self sustaining operations.

(t) Fair value measurements:

The fair value of an asset or liability is the price that would be received to sell an asset or transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company utilizes a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value and defines three levels of inputs that may be used to measure fair value.

Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or inputs derived from observable market data. Level 3 inputs are unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. Fair value disclosures are included in note 17.

2. Contributed businesses:

DAS and DHS were recorded at fair value upon contribution and formation of the joint venture on July 31, 2011. The contributed values of assets and liabilities on July 31, 2011 are as follows:

	DHS	DAS	Consolidated
Assets			
Cash	$ 421	$ 1,524	$ 1,945
Accounts receivable	4,889	1,029	5,918
Inventories	6,125	2,925	9,050
Prepaid expenses and other current assets	307	77	384
Property and equipment	504	1,654	2,158
Intangible assets	25,820	3,500	29,320
Equity investment	750	—	750
Goodwill	9,165	4,079	13,244
Total assets	$ 47,981	$ 14,788	$ 62,769
Liabilities			
Accounts payable and accrued expenses	$ 2,663	$ 691	$ 3,354
Due to stockholders	1,407	—	1,407
Customer deposits	1,101	—	1,101
Income taxes payable	331	25	356
Long-term debt	7,969	1,179	9,148
Notes payable to stockholders	420	4,569	4,989
Deferred income taxes	2,766	945	3,711
Total liabilities	$ 16,657	$ 7,409	$ 24,066
Non-controlling interest in subsidiaries			733
Contributed surplus			$ 37,970

For the period from August 1, 2011 to December 31, 2011
(expressed in US dollars)
(in thousands)

3. Inventories:

Inventory consisted of the following (in thousands):

Raw materials	$	5,953
Work-in-process		997
Finished goods		2,136
	$	9,086

Inventory write-downs included in cost of sales were $0.2 million for the five months ended December 31, 2011.

4. Property and Equipment:

Property and equipment consisted of the following (in thousands):

Buildings	$	1,083
Equipment		850
Computer equipment and software		264
Leasehold improvements		121
Land		123
		2,441
Less accumulated depreciation		(260)
	$	2,181

Depreciation expense was $0.3 million for the period ended December 31, 2011.

5. Intangible assets:

During the period ended December 31, 2011, the Company recognized amortization expense of $2.0 million. The weighted average remaining amortization period as of December 31, 2011 is 11.5 years.

The Company's intangible assets by type are as follows (in thousands):

STCs	$	13,000
Trademarks		7,100
Customer relationships		7,800
Other		1,420
		29,320
Less accumulated amortization		(1,956)
	$	27,364

5. Intangible assets (continued):

Future amortization expense of intangible assets for each of the years ended December 31 thereafter is as follows (in thousands)

2012	$	4,672
2013		4,663
2014		3,076
2015		3,066
2016		2,987
Years subsequent to 2016		8,900
	$	27,364

6. Equity investment:

The Company has a 30% interest in Heli Tech, Inc. The Company accounts for this investment over which it has significant influence but not a controlling interest using the equity method of accounting.

7. Bank operating loan:

The Company's subsidiary DHS has available a $2.0 million line of credit with JP Morgan Chase Bank. The line of credit is secured primarily by the DHS' accounts receivable, and secondarily by the inventory of Apical Industries. The Company maintains a zero-balance master account and the line of credit is used to fund payables. Deposits to the master account automatically pay down the line of credit balance. The line of credit contains various restrictive covenants including interest coverage, funded debt to total capitalization ratios, as well as other customary covenants, representations and warranties, funding conditions and events of default. The Company was in compliance with all financial debt covenants for the period presented. The line of credit is subject to certain borrowing limits and at December 31, 2011, there were no restrictions on the maximum amount available of $2.0 million. There was no balance due on the line of credit at December 31, 2011. The line of credit expires and is required to be renewed on an annual basis. In January 2012, the line of credit expired and the bank has provided a commitment letter for a new line of credit.

The line of credit also contains a subjective Material Adverse Change clause which, among other rights, allows the lender to declare the debt immediately due and payable if they believe there has been a material adverse change in the Company's financial condition or business operations.

8. Long-term debt:

The Company's borrowings were as follows (in thousands):

4% Notes	$	1,475
5% Notes		5,549
Mortgage on land and building		1,053
Other loans		200
Debt premium		142
		8,419
Less current portion of long-term debt		(1,476)
	$	6,943

8. Long-term debt (continued):

(a) Four percent secured notes:

The Company has three secured notes issued in 2007 in the original amount totaling $5.8 million that bears a fixed interest rate of 4% per year and mature on February 28, 2013. Fixed payments of principal and interest of $0.3 million are due each quarter over the life of the notes. The Company recorded a $0.1 million reduction to the stated amount of the notes based on a fair market value assessment at the time of the Company's formation on July 31, 2011. The valuation adjustment is being amortized over the lives of the notes. Accretion expense totaled $41 thousand for the period ended December 31, 2011 using the effective interest rate method.

(b) Five percent secured notes:

The Company has a note issued in 2007 in the original amount of $8.0 million that is secured and bears a fixed interest rate of 5% per year, with a maturity date of August 29, 2014. The note requires quarterly interest only payments through November 2012, followed by graduated payments of principal and interest through maturity. As of December 31, 2011, the Company had made voluntary principal reductions of $2.5 million on the note. The Company recorded a $0.3 million increase to the stated amount of the note based on a fair market value assessment at the time of the Company's formation on July 31, 2011. The valuation adjustment is being amortized over the life of the note. Amortization of the premium totaled $73 thousand for the period ended December 31, 2011 using the effective interest rate method.

(c) Mortgage on land and building:

In April, 2011, the Company entered into a mortgage with a Canadian bank to fund the acquisition of the land and building. The mortgage is denominated in Canadian dollars and is payable in monthly installments of $10.35 thousand CAD plus interest, secured by real property located in Canada, due August, 2020. The mortgage bears an interest rate of the bank's floating base rate per year.

The Company's long-term debt maturities for the years ended December 31 are as follows (in thousands):

2012	$	1,476
2013		459
2014		1,242
2015		4,549
2016		122
Years subsequent to 2016		429
	$	8,277

9. Notes payable to stockholders and related party:

The Company's notes payable to stockholders and related party are as follows (in thousands):

5% Notes to Era	$	312
5% Notes to Eagle		108
4% Promissory note to Era		5,029
Debt discount		(515)
		4,934
Less current portion of notes payable to stockholders		(759)
	$	4,175

The unsecured notes payable to Era and Eagle bear interest at a fixed rate of 5% per year with principal due on June 1, 2012. Payments for interest only are made on a quarterly basis. As of December 31, 2011, the Company has $0.4 million of notes payable due to its stockholders.

In July 2011, Era contributed its interest in exchange for a 50% interest in Dart and a promissory note from the Company in the face amount of $5.1 million. The note bears interest at a fixed rate of 4% per year and matures on July 31, 2023. Fixed payments of principal and interest of $0.1 million are due each quarter over the life of the note. As the note was issued at a below fair market value interest rate, the Company recorded a $0.5 million decrease to the stated amount of the note based on a fair market value assessment at the time of commencement of the note. Accretion expense totaled $14 thousand for the period ended December 31, 2011 using the effective interest rate method.

The Company's notes payable to stockholders and related party maturities for the years ended December 31 are as follows (in thousands):

2012	$	759
2013		356
2014		371
2015		386
2016		402
Years subsequent to 2016		3,175
	$	5,449

10. Income taxes:

Income tax expense is calculated by using the combined federal, state and provincial statutory income tax rates. The provision for income taxes differs from that which would be expected by applying statutory rates.

A reconciliation of the difference is as follows:

	United States	Canadian	Total
Income before income taxes	$ 1,131	$ 1,183	$ 2,314
Combined federal and provincial statutory income tax rate	41.4%	27%	34%
Expected income tax provision	468	319	787
Non-deductible expenses	16	—	16
State tax adjustments	(25)	—	(25)
General business credit	(34)	—	(34)
Change in income tax rate and other	(94)	(68)	(162)
	$ 331	$ 251	$ 582

The components of the income tax expense were as follows (in thousands):

	United States	Canadian	Total
Current:			
Federal	$ 1,015	$ 197	$ 1,212
State/ Provincial	209	95	304
	1,224	292	1,516
Deferred:			
Federal	(864)	(27)	(891)
State/ Provincial	(29)	(14)	(43)
	(893)	(41)	(934)
	$ 331	$ 251	$ 582

The components of the net deferred tax liabilities were as follows (in thousands):

	United States	Canadian	Total
Deferred tax assets (liabilities):			
Accruals and reserves	$ 593	$ —	$ 593
Net operating loss carryforwards	255	—	255
Other	(13)	—	(13)
Depreciation and amortization	(2,848)	(904)	(3,752)
UNICAP	140	—	140
Net deferred tax liabilities	$ (1,873)	$ (904)	$ (2,777)

As of December 31, 2011, the Company had federal net operating loss carryforwards of approximately $0.7 million that will begin to expire in 2025.

11. Stockholders' equity:

(a) Authorized: The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares subject to rights, privileges, restrictions and conditions listed on the Company Articles of Incorporation.

(b) Issued: The Company was incorporated on February 28, 2011, at which time a total of 100 shares of common stock, par value of $1, were issued to Era and Eagle in exchange for 100% interests in Dart Helicopter Services, Inc. and Dart Aerospace Ltd. The value of the interests received, net of the promissory note issued by the Company in connection with the exchange, was $37.97 million which was recorded as $100 of common stock and $37.97 million in contributed surplus.

In a February 2011 agreement related to their 2011 acquisition of DHS by the stockholders, Era and Eagle agreed to pay an earn-out provision to the selling members under certain performance criteria in addition to the initial cash consideration paid to the former members of DHS. If certain sales targets are met, the earn-out is to be paid to the DHS former members for the 2011 and four subsequent years up to a maximum earn-out of $2.0 million. As of December 2011, one sales target was met and the stockholders became liable to the DHS former members in the amount of $1.0 million, payable by March 31, 2012. The Company is paying the amount directly to the former members on behalf of its stockholders. Accordingly, the Company has recorded a liability in accounts payable and accrued liabilities with an offset to contributed surplus. The maximum remaining liability to the stockholders under the arrangement is $1.0 million.

12. Accumulated other comprehensive income:

Accumulated other comprehensive income relates to cumulative translation adjustments of $0.1 million related to the Company's self sustaining operations.

13. Commitments and contingencies:

(a) Leases:

The Company leases its manufacturing and office facilities under non-cancelable operating leases. Total rent expense for the Company's operating leases was $0.2 million for the five months ended December 31, 2011. Future minimum payments under operating leases for the years ended December 31 are as follows in thousands):

2012	$	374
2013		218
2014		142
2015		85
2016		87
Years subsequent to 2016		44
	$	950

13. Commitments and contingencies (continued):

(b) Royalties:

In November 2006, the Company entered into an agreement with Helinet Aviation Services LLC whereby a royalty equal to 10 percent of the net collected selling price on STC parts and products is paid quarterly until November 2016. Total royalty expense for the five months ended December 31, 2011 was $53 thousand included in general and administrative expenses. Future estimated payments under the royalty agreement for the years ended December 31 are as follows (in thousands):

2012	$	120
2013		120
2014		120
2015		120
2016		120
	$	600

14. Related party transactions:

The Company sells its products to stockholders and Eagle. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Sales to the stockholders and the related party were $3.3 million in the five months ended December 31, 2011. The accounts receivable from related parties totaling $0.6 million at December 31, 2011 are non-interest bearing and collection is subject to normal trade operating terms.

The amount due to stockholders and related parties of $0.9 million are unsecured, non-interest bearing and due on demand.

15. Geographical data:

For the five months ended December 31, 2011, approximately 25% of the Company's sales were made to customers outside the United States or Canada. The following represents the Company's sales for the years ended December 31 by geographical region (in thousands):

Canada	$	2,678
United States		11,604
Europe		1,600
Latin America		1,197
Asia		915
Australia		645
Africa		360
	$	18,999

16. Savings plan:

Apical Industries and Geneva Aviation provide defined contribution plans to their employees ("the Plans"). Contributions to the Plans are limited to 50% of an employee's first 6% of wages invested in the Plans.

Contributions to the Plans made by the Company were $100 thousand for the five months ended December 31, 2011. DAS provides employer paid contributions to employee registered retirement savings plans, matched to employee contributions, up to a maximum of 4% of the employee's earnings. Employer paid contributions to employee registered retirement savings plans were $30 thousand for the five months ended December 31, 2011.

17. Fair value and financial instruments:

The carrying amounts of cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, accounts receivable from related parties, accounts payable and accrued liabilities and income tax payable approximate fair value due to short terms to maturity.

As of December 31, 2011, the carrying value and face value of the Company's long-term debt and notes payable to stockholders and related party was $13.4 million and $13.7 million, respectively. The carrying value of the Company's long-term debt and notes payable to stockholders and related party was estimated by using discounted cash flow analyses based on estimated comparable rates for similar types of debt (see notes 8 and 9). The fair values of the Company's long-term debt and notes payable to stockholders and related party approximate carrying values at December 31, 2011 based on values for similar liabilities in active markets. Considerable judgment was required in developing certain of the estimates of fair value and, accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

18. Subsequent events:

Subsequent to close of business on December 31, 2011, the Company's line of credit with JP Morgan Chase expired. The Company has obtained a commitment letter from the bank and terms of the new line of credit are similar to those in effect during 2011.

The Company has performed an evaluation of subsequent events through March 7, 2012, the date the financial statements were available to be issued.

Report of Independent Auditors

Board of Managers
Dart Helicopter Services, LLC

We have audited the accompanying consolidated balance sheets of Dart Helicopters Services, LLC (the Company) as of July 31, 2011, and December 31, 2010 and 2009, and the related consolidated statements of income, changes in members' equity, and cash flows for the seven months ended July 31, 2011, and the years ended December 31, 2010 and 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Dart Helicopter Services, LLC at July 31, 2011, and December 31, 2010 and 2009, and the consolidated results of its operations and its cash flows for the seven months ended July 31, 2011, and the years ended December 31, 2010 and 2009, in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

San Diego, California

February 6, 2012

Dart Helicopter Services, LLC

Consolidated Balance Sheets

(In Thousands)

	July 31, 2011	December 31, 2010	December 31, 2009
Assets			
Current assets:			
Cash	**$ 421**	$ —	$ 83
Receivables:			
Trade, net of allowance for doubtful accounts of $111, $152 and $148 at December 31, 2010 and 2009, respectively	**5,268**	3,977	3,496
Trade due from related parties	**417**	266	295
Inventories	**6,125**	6,074	6,521
Prepaid expenses and other current assets	**346**	397	216
Deferred income taxes	**780**	450	464
Assets held for sale	**—**	—	624
Total current assets	**13,357**	11,164	11,699
Property and equipment	**1,081**	953	678
Accumulated depreciation	**(578)**	(459)	(243)
	503	494	435
Intangible assets	**8,080**	8,080	8,080
Accumulated amortization	**(2,962)**	(2,506)	(1,735)
	5,118	5,574	6,345
Equity investment in 50% or less owned companies	**750**	716	—
Goodwill	**2,419**	2,419	2,419
Total assets	**$ 22,147**	$ 20,367	$ 20,898
Liabilities and members' equity			
Current liabilities:			
Accounts payable	**$ 1,541**	$ 1,361	$ 1,420
Accounts payable to related parties	**872**	388	652
Accrued expenses	**1,925**	917	1,227
Customer deposits	**1,101**	347	373
Deferred rent	**44**	44	42
Income taxes payable	**331**	347	715
Line of credit	**—**	1,140	1,070
Current portion of long-term debt	**1,557**	1,342	809
Total current liabilities	**7,371**	5,886	6,308
Deferred income taxes	**2,012**	1,746	2,082
Long-term debt	**6,295**	7,188	8,229
Total liabilities	**15,678**	14,820	16,619
Members' equity:			
Contributed capital	**900**	900	900
Retained earnings	**5,258**	4,363	3,173
Total members' equity attributed to Dart Helicopter Services, LLC	**6,158**	5,263	4,073
Noncontrolling interest in subsidiaries	**311**	284	206
Total members' equity	**6,469**	5,547	4,279
Total liabilities, noncontrolling interest, and members' equity	**$ 22,147**	$ 20,367	$ 20,898

See accompanying notes.

Dart Helicopter Services, LLC

Consolidated Statements of Income

(In Thousands)

	Seven Months Ended July 31,	Year Ended December 31,	
	2011	2010	2009
Revenue	**$ 22,159**	$ 27,292	$ 27,781
Revenue from related parties	**2,040**	3,904	4,306
Costs and expenses:			
Operating	**14,436**	18,190	18,323
Administrative and general	**4,744**	8,079	9,547
Sales and marketing	**1,027**	1,278	1,488
Depreciation and amortization	**530**	890	805
Income from operations	**3,462**	2,759	1,924
Other income (expense):			
Interest expense	**(345)**	(712)	(686)
Income before income tax expense and equity in earnings of 50% or less owned companies	**3,117**	2,047	1,238
Income tax expense	**968**	872	603
Income before equity in earnings of 50% or less owned companies	**2,149**	1,175	635
Equity earnings of 50% or less owned companies	**34**	92	—
Net income	**2,183**	1,267	635
Net income attributable to noncontrolling interest in subsidiaries	**27**	77	60
Net income attributable to Dart Helicopter Services, LLC	**$ 2,156**	$ 1,190	$ 575

See accompanying notes.

Dart Helicopter Services, LLC

Consolidated Statements of Changes in Members' Equity
(In Thousands)

	Ownership Units	Contributed Capital	Retained Earnings	Noncontrolling Interest in Subsidiaries	Total Members' Equity
Year ended December 31, 2008	100	$ 900	$ 2,620	$ 210	$ 3,730
Net income	—	—	575	60	635
Dividend to noncontrolling interest	—	—	—	(60)	(60)
Cumulative effect of FIN 48 accounting change	—	—	(22)	(4)	(26)
Year ended December 31, 2009	100	900	3,173	206	4,279
Net income	—	—	1,190	77	1,267
Sale of Cargo Net Innovations	—	—	—	1	1
Year ended December 31, 2010	100	900	4,363	284	5,547
Partner distributions	—	—	**(1,261)**	**—**	**(1,261)**
Net income	—	—	**2,156**	**27**	**2,183**
Seven months ended July 31, 2011	**100**	**$ 900**	**$ 5,258**	**$ 311**	**$ 6,469**

See accompanying notes.

Dart Helicopter Services, LLC

Consolidated Statements of Cash Flows

(In Thousands)

	Seven Months Ended July 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Cash flows from operating activities			
Net income	**$ 2,156**	$ 1,190	$ 575
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**576**	964	876
Amortization of discount on long-term debt	**95**	164	166
Bad debt expense	**—**	107	53
Equity method investments	**(34)**	(92)	—
Changes in operating assets and liabilities:			
Trade receivables	**(1,442)**	(559)	(19)
Inventories	**(51)**	447	(463)
Prepaid expenses and other current assets	**77**	(103)	453
Accounts payable	**664**	(323)	152
Accrued expenses	**1,008**	(310)	33
Income taxes payable	**(16)**	(368)	398
Deferred income taxes	**(64)**	(320)	(385)
Customer deposits	**754**	(26)	(757)
Net cash provided by operating activities	**3,723**	771	1,082
Cash flows from investing activities			
Purchases of inventory for Heli-tech investment	**—**	—	(624)
Purchases of property and equipment	**(129)**	(252)	(164)
Net cash used in investing activities	**(129)**	(252)	(788)
Cash flows from financing activities			
Payments on long-term debt, net of proceeds	**(1,140)**	(682)	(1,742)
Payments on member debt, net of proceeds	**(773)**	—	637
Payments on operating line of credit, net of proceeds	**(1,260)**	80	563
Net cash used in financing activities	**(3,173)**	(602)	(542)
Net increase (decrease) in cash	**421**	(83)	(248)
Cash, beginning of period	**—**	83	331
Cash, end of period	**$ 421**	$ —	$ 83
Supplemental information			
Income taxes paid, net of refunds received	**$ 1,137**	$ 1,349	$ 447
Interest paid	**$ 212**	$ 319	$ 397

See accompanying notes.

1. Nature of Operations and Accounting Policies

Nature of Operations

Dart Helicopter Services, LLC (the Company) incorporated and commenced its operations on October 1, 2004. The Company is a privately held international distribution and manufacturing organization with a primary focus on developing supplemental type certificated (STC) products. The Company designs and manufactures emergency float systems with integrated life-rafts, high-tech avionics equipment, long-line related components and other parts tailored to the helicopter market and distributes aftermarket helicopter parts and accessories manufactured by both the Company and third parties through its industry parts catalog.

Basis of Consolidation

The Company's consolidated financial statements include the accounts of Dart Helicopter Services, LLC, its wholly owned subsidiaries Apical Industries, Inc. (Apical Industries), Geneva Aviation, Inc. (Geneva Aviation), and Canam Aerospace, Inc. (Canam Aerospace) and its 80% majority-owned subsidiary Offshore Helicopter Services, Inc. (Offshore Helicopter Services). The remaining 20% interest in Offshore Helicopter Services is accounted for as a noncontrolling interest in the consolidated financial statements. All significant intercompany accounts and transactions have been eliminated in consolidation.

On July 22, 2008, Era DHS, LLC (Era) purchased a 49% interest in the Company from its existing members Shapiro Group, LP (Shapiro), Peak Aviation, LLC (Peak) and Eagle Copters LTD (Eagle Copters). As a result of that transaction, those members each retained a 17% interest in the Company. On February 28, 2011, Era and Eagle Copters acquired the shares held by Shapiro and Peak, resulting in each holding a 50% voting interest in the Company. Subsequent to close of business on July 31, 2011, a series of transactions occurred in which the Company was converted from a limited liability company to a corporation, and its shares were contributed to a newly formed company, Dart Holding Company Ltd., in which Era and Eagle Copters each acquired a 50% interest.

Basis of Presentation

The Company has limited cash and cash equivalents and working capital. Based on the Company's current operating plan and access to a $2 million line of credit, renewable annually (Note 2), the Company believes it can fund its planned operating expenses and payments under its debt agreements without additional sources of cash for at least the next 12 months.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Such estimates include those related to allowance for doubtful accounts, inventory reserves, useful lives of property and equipment, and intangible assets, impairments, income tax provisions, and certain accrued liabilities. Actual results could differ from those estimates, and those differences may be material.

Revenue Recognition

The Company recognizes revenue when it is realized or realizable and earned. Revenue is realized or realizable and earned when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the selling price to the buyer is fixed or determinable, and collectability is reasonably assured. Revenue that does not meet these criteria is deferred until the criteria are met.

The Company's revenue is generated through both the sale of aftermarket helicopter parts and accessories to customers, and repair and maintenance services provided in support of those parts and accessories. Sales to customers are recognized when the parts and accessories are shipped either from the Company or directly from the manufacturer for which the Company distributes. Revenues from services are recognized when the service is complete and the part or accessory is shipped back to the customer.

1. Nature of Operations and Accounting Policies (continued)

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Trade Receivables

The Company's primary customers include aircraft manufacturers, major operators of large U.S. and international helicopter fleets, and local owner-operators. Customers are typically granted credit on a short-term basis, and related credit risks are considered minimal. The Company requires deposits in advance from certain customers or for large orders. The Company routinely reviews its trade receivables and makes provisions for doubtful accounts when necessary. Trade receivables are deemed uncollectible and removed from accounts receivable and the allowance for doubtful accounts when collection efforts have been exhausted.

Shipping and Handling Costs

Shipping costs incurred by the Company are included in cost of goods sold.

Advertising Expense

The Company records advertising costs as incurred. Advertising expense during the seven months ended July 31, 2011, was $0.1 million and for the years ended December 31, 2010 and 2009, was $0.2 million and $0.2 million, respectively.

Concentration of Credit Risk

The Company is exposed to concentrations of credit risks relating to accounts receivable due from customers in the industries described above. The Company does not generally require additional collateral or other security to support its outstanding receivables. The Company minimizes its credit risk relating to receivables by performing ongoing credit evaluations and placing certain customers on prepayment-required credit terms as a result of those evaluations. To date, credit losses have not been material. The Company is also exposed to concentrations of credit risk associated with cash. The Company minimizes its credit risk by placing its cash with well-established accredited banking institutions.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, prepaid assets, accounts payable, accrued expenses, short-term line of credit, and notes payable to members approximate fair value. As of July 31, 2011, the carrying value and face value of the Company's long-term debt was $8.0 million and $8.4 million, respectively. As of December 31, 2010, the carrying value and face value of the Company's long-term debt was $8.5 million and $9.0 million, respectively. As of December 31, 2009, the carrying value and face value of the Company's long-term debt was $9.0 million and $9.7 million, respectively. The carrying value of the Company's long-term debt was estimated by using discounted cash flow analyses based on estimated comparable rates for similar types of debt (see Note 2). Considerable judgment was required in developing certain of the estimates of carrying value and, accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

Inventories

Inventories, which include raw materials used in the manufacture of helicopter aftermarket parts and accessories, work-in-process, and finished goods, are stated at the lower of cost or market. Finished goods include direct labor, materials, and manufacturing overhead. The Company records write-downs, as needed, to adjust the carrying amount of inventories to lower of cost or market. Inventory write-downs were $0.2 million for the seven months ended July 31, 2011. There were no inventory write-downs in 2010 or 2009. In addition, the Company periodically reviews inventory for evidence of slow-moving or obsolete parts, and an inventory valuation allowance is recorded based on management's reviews of inventories on hand compared to estimated future usage and sales, shelf-life estimates, and assumptions about the likelihood of obsolescence.

1. Nature of Operations and Accounting Policies (continued)

Inventory consisted of the following (in thousands):

	July 31, 2011	December 31, 2010	December 31, 2009
Raw materials	**$ 4,505**	$ 4,340	$ 2,684
Work-in-process	**535**	633	333
Finished goods	**1,085**	1,101	3,504
	$ 6,125	$ 6,074	$ 6,521

Property and Equipment

Equipment, which consists primarily of manufacturing, office, and computer equipment, is stated at cost and depreciated using the straight-line method over the estimated useful lives of the assets, which range from three to seven years. Leasehold improvements are stated at cost and depreciated on a straight-line basis over the lesser of the expected remaining lease term or the remaining useful life of the asset. Depreciation expense was $0.1 million, $0.2 million, and $0.1 million for the seven months ended July 31, 2011, and the years ended December 31, 2010 and 2009, respectively.

Property and equipment consisted of the following (in thousands):

	July 31, 2011	December 31, 2010	December 31, 2009
Computer equipment and software	**$ 379**	$ 341	$ 370
Equipment	**485**	461	144
Leasehold improvements	**183**	116	114
Other	**34**	35	50
	1,081	953	678
Less accumulated depreciation	**(578)**	(459)	(243)
	$ 503	$ 494	$ 435

Intangible Assets

The Company's intangible assets arose from business acquisitions and consist of supplemental-type certificates (STCs), trademarks, lease agreements, and customer lists. These intangible assets are amortized over their useful lives ranging from 5 to 20 years. During the seven months ended July 31, 2011, and for the years ended December 31, 2010 and 2009, the Company recognized amortization expense of $0.4 million, $0.8 million, and $0.8 million, respectively, which includes $0.1 million for the seven months ended July 31, 2011, and $0.1 million for both prior years related to the lease agreement and recorded as rent expense. The weighted-average remaining amortization period as of July 31, 2011, is 12.2 years.

The Company's intangible assets by type were as follows (in thousands):

	July 31, 2011	December 31, 2010	December 31, 2009
STCs (amortized over 20 years)	**$ 4,400**	$ 4,400	$ 4,400
Trademarks (amortized over 5 to 7 years)	**2,990**	2,990	2,990
Other (amortized over 7 years)	**690**	690	690
	8,080	8,080	8,080
Less accumulated amortization	**(2,962)**	(2,506)	(1,735)
	$ 5,118	$ 5,574	$ 6,345

1. Nature of Operations and Accounting Policies (continued)

As of July 31, 2011, future amortization expense of intangible assets is expected to be as follows (in thousands):

Years ended December 31,		
2011	$	326
2012		788
2013		782
2014		627
2015		281
Years subsequent to 2015		2,314
Total estimated amortization expense	$	5,118

Impairment of Long-Lived Assets

The Company performs an impairment analysis of long-lived assets used in operations, including intangibles, when indicators of impairment are present. If the carrying values of the assets are not recoverable, as determined by the estimated undiscounted cash flows, the carrying values of the assets are reduced to fair value. Generally, fair value is determined using valuation techniques, such as expected discounted cash flows or appraisals, as appropriate. The Company did not recognize any impairment charges in the seven months ended July 31, 2011, and in the years ended December 31, 2010 and 2009.

Goodwill

Goodwill is recorded when the purchase price paid for an acquisition exceeds the fair value of net identified tangible and intangible assets acquired. The Company performs an annual impairment test of goodwill and conducts periodic impairment tests when indicators of impairment develop between annual impairment tests. The Company's impairment review process compares the fair value of the Company to its carrying value, including goodwill. To determine its fair value, the Company uses a discounted future cash flow approach that uses estimates for revenues, costs, and appropriate discount rates, among others. These estimates are reviewed each time the Company tests for goodwill impairment and are typically developed as part of the Company's routine business planning and forecasting process. The Company did not recognize any goodwill impairments in the seven months ended July 31, 2011, and in the years ended December 31, 2010 or 2009.

Income Taxes

The Company accounts for income taxes in accordance with Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) 740, *Income Taxes* (ASC 740). Under ASC 740, deferred tax assets and liabilities reflect the future tax consequences of the differences between the financial reporting and tax bases of assets and liabilities using current enacted tax rates. Valuation allowances are recorded when the realizability of such deferred tax assets does not meet the more-likely-than-not threshold under ASC 740. The Company adopted the new provisions of the accounting guidance on accounting for uncertainty in income taxes on January 1, 2009.

The revised guidance prescribes recognition threshold and measurement attribute criteria for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities.

The Company's tax policy is to recognize interest and penalties in income tax. The Company has not recognized interest and penalties in the balance sheets or statements of income. The Company is subject to U.S. federal, state, and foreign income tax. As of July 31, 2011, the Company's tax years beginning 2005 to date are subject to examination by taxing authorities.

1. Nature of Operations and Accounting Policies (continued)

Comprehensive Income

Comprehensive income is the total of net income and all other changes in equity of the Company that result from transactions and other economic events of a reporting period other than transactions with owners. Comprehensive income was the same as net income for all periods presented.

Fair Value Measurements

The fair value of an asset or liability is the price that would be received to sell an asset or transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company utilizes a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value and defines three levels of inputs that may be used to measure fair value.

2. Long-Term Debt

The Company's borrowings were as follows (in thousands):

	July 31,	December 31	
	2011	2010	2009
4% notes (excluding unamortized discount of $0.2 million, $0.2 million, and $0.3 million, respectively)	**$ 2,027**	$ 2,569	$ 3,327
5% notes (excluding unamortized discount of $0.2 million, $0.2 million, and $0.4 million, respectively)	**5,549**	5,549	5,480
Notes payable to members	**420**	637	637
JP Morgan line of credit	**—**	1,140	1,070
Other	**212**	224	207
Debt discount	**(356)**	(449)	(613)
	$ 7,852	$ 9,670	$ 10,108

Five Percent Secured Notes

In August 2007, the Company signed an $8.0 million secured note in connection with the acquisition of Apical Industries. The note bears an interest rate of 5% per year, with a maturity date of August 29, 2014. The note requires quarterly interest-only payments through November 2012, followed by graduated payments of principal and interest through maturity. As of July 31, 2011, the Company had made voluntary principal reductions of $2.5 million on the note.

As the note was issued at a below fair market value interest rate, the Company recorded a $0.5 million reduction to the stated amount of the note based on a fair market value assessment at the time of acquisition. The valuation adjustment is being amortized over the life of the note to reflect the economic benefit of the below market interest rate received by the Company.

Four Percent Secured Notes

In August 2007, the Company assumed three secured notes in connection with the acquisition of Apical Industries in the amounts of $4.2 million, $1.1 million, and $0.5 million. All three notes bear an interest rate of 4% per year and mature on February 28, 2013. Fixed payments of principal and interest of $0.3 million are due each quarter over the life of the notes.

As the notes were issued at below fair market value interest rates, the Company recorded a $0.5 million reduction to the stated amount of the notes based on a fair market value assessment at the time of acquisition. The valuation adjustment is being amortized over the life of the note to reflect the economic benefit of below market interest rates received by the Company.

2. Long-Term Debt (continued)

Notes Payable to Members

In June 2009, the Company entered into notes totaling $0.6 million with its four members to purchase the inventory and other assets from a tool manufacturer that were subsequently contributed for a 30% investment in another company (see Note 2). The notes bear interest at 5% per year, with principal due on June 1, 2012. Payments for interest-only are made to members on a quarterly basis. On February 28, 2011, the Company paid the balances due on the notes to two members in the amount of $0.2 million.

JP Morgan Chase Bank Line of Credit

In January 2009, the Company obtained a $2.0 million line of credit from JP Morgan Chase Bank. The credit line is secured primarily by the Company's accounts receivable, and secondarily by the inventory of Apical Industries. The Company maintains a zero-balance master account, and the line of credit is used to fund payables. Deposits to the master account automatically pay down the line of credit balance. The line of credit contains various restrictive covenants, including interest coverage and funded debt to total capitalization ratios, as well as other customary covenants, representations and warranties, funding conditions, and events of default. The Company was in compliance with all financial debt covenants for the periods presented. There was no balance due on the line of credit at July 31, 2011.

The line of credit expires annually and was renewed by the Company in January 2010 and 2011. The Company intends to renew the line of credit in January 2012.

The line of credit also contains a subjective Material Adverse Change (MAC) clause that, among other rights, allows the lender to declare the debt immediately due and payable if the lender believes there has been a material adverse change in the Company's financial condition or business operations.

The Company's long-term debt maturities for the years ended July 31 are as follows (in thousands):

2012	$	1,557
2013		1,652
2014		1,160
2015		3,839
	$	8,208

3. Commitments and Contingencies

The Company leases its manufacturing and office facilities under noncancelable operating leases. In October 2008, the Company moved into an office facility located in Oceanside, California, under a two-year lease. In June 2007, a subsidiary of the Company renewed the lease on a manufacturing facility located in Oceanside, California, for a term of five years, with the option to extend two consecutive three-year periods afterwards. In July 2007, a subsidiary of the Company moved into a manufacturing and office facility located in Kent, Washington, under a five-year lease. This lease has escalating rent payments that increase on the lease anniversary date each year. Accordingly, a deferred rent liability has been recorded in the consolidated balance sheets. Total rent expense for the Company's operating leases was $0.2 million for the seven months ended July 31, 2011, and $0.3 million in each of the years ended December 31, 2010 and 2009. As of July 31, 2011, future minimum payments under operating leases are as follows in thousands:

	Minimum Payment
Years ended December 31,	
2011	$ 157
2012	374
2013	218
2014	142
2015	85
Years subsequent to 2015	131
	$ 1,107

4. Income Taxes

The components of income tax expense were as follows (in thousands):

	Seven Months Ended July 31,	Year Ended December 31,	
	2011	2010	2009
Current:			
Federal	**$ 858**	$ 988	$ 623
State	**156**	193	136
Foreign	**44**	18	16
	1,058	1,199	775
Deferred:			
Federal	**(77)**	(283)	(134)
State	**(13)**	(44)	(38)
	(90)	(327)	(172)
	$ 968	$ 872	$ 603

4. Income Taxes (continued)

The components of the net deferred tax liabilities were as follows (in thousands):

	Seven Months Ended July 31,	Year Ended December 31,	
	2011	2010	2009
Deferred tax assets (liabilities):			
Accruals and reserves	**$ 360**	$ 380	$ 257
Net operating loss carryforwards	**259**	337	322
Other	**19**	12	5
Depreciation and amortization	**(2,010)**	(2,131)	(2,383)
UNICAP	**140**	181	181
Net deferred tax liabilities	**$ (1,232)**	$ (1,221)	$ (1,618)

As of July 31, 2011, the Company had federal net operating loss carryforwards of approximately $760,000 that will begin to expire in 2025.

The Company considers any operating earnings of foreign subsidiaries to be indefinitely invested outside the United States. No provision has been made for U.S. federal and state or foreign taxes that may result from future remittances of undistributed earnings of foreign subsidiaries. Should the Company repatriate foreign earnings, it would adjust the income tax provision in the period in which the decision to repatriate earnings is made.

On January 1, 2009, the Company adopted the provisions of ASC 740-10, which resulted in the recognition of a $0.2 million increase in liabilities for gross unrecognized tax benefit, of which $26,000 was accounted for as an adjustment to retained earnings. The Company recognizes interest and penalties related to unrecognized tax benefits as a component of income tax expense. The Company accrued an additional $2,728, $9,000, and $10,000 for interest and penalties at July 31, 2011, December 31, 2010, and December 31, 2009, respectively. The Company accrued approximately $9,000 for interest and penalties upon the adoption of ASC 740-10. The Company does not expect any significant increases or decreases to its unrecognized tax benefits within the next 12 months. The following is a rollforward of the ASC 740-10 liability for the seven months ended July 31, 2011 (in thousands):

Balance at December 31, 2010	$ 201
Deductions based on tax positions related to the current year	(184)
Balance at July 31, 2011	$ 17

The Company is subject to U.S. federal, state, and foreign income tax. The Company is no longer subject to U.S. federal or state income tax examinations for years before tax years 2006 and 2005, respectively. However, to the extent allowed by law, the tax authorities may have the right to examine prior periods, where net operating losses were generated and carried forward, and make adjustments up to the amount of the net operating loss or credit carryforward amount. The Company's foreign affiliates are subject to statutes of limitations ranging from three to seven years. In cases, where the Company has not filed or is delinquent on its tax filings, the statute of limitations does not run until the applicable return is filed. The Company is not currently under Internal Revenue Service, state, or foreign tax examinations.

5. Related-Party Transactions

The Company sells its products to two of its members. Pricing terms offered to members are not materially different from those offered to third-party customers purchasing at similar volumes.

Sales to these members were $2.0 million, $3.2 million, and $4.3 million in the seven months ended July 31, 2011, and the years ended December 31, 2010 and 2009, respectively.

5. Related-Party Transactions (continued)

Certain parts distributed by the Company are manufactured by Dart Aerospace, Inc. (DAS), a subsidiary of one of the Company's members. Through agreement, the Company has an exclusive distribution right of DAS parts through July 2018. During the seven months ended July 31, 2011, the Company's sales included $7.0 million, and for the years ended December 31, 2010 and 2009, the Company's sales included $7.9 million and $9.1 million, respectively, of DAS parts.

The Company is obligated under a lease through July 2014 for one of its manufacturing and office facilities from one of its members under terms that are materially favorable to the Company as compared to an arm's-length transaction. The fair value of the lease benefit was recorded as an intangible asset and is being amortized to rent expense over seven years. The Company recognized rent expense of $46,000 for the seven months ended July 31, 2011, and $0.1 million for each of the years ended December 31, 2010 and 2009, related to this lease agreement.

In 2009, the Company entered into notes payable with its members (see Note 2).

Tax Distributions

For the seven months ended July 31, 2011, the Company paid $1.3 million of taxes on behalf of the holders of its ownership units.

6. Shareholder Transactions

During 2011, a series of transactions occurred in which the Company was converted from a limited liability company to a corporation, and its shares were contributed to a newly formed company in which Era and Eagle Copters each acquired a 50% interest.

In addition to the cash consideration paid by Era and Eagle Copters in February 2011 to Shapiro and Peak, there was an earn-out provision for the current and each of the next four calendar years entitling the sellers to additional consideration, up to $2 million, to be paid by the Company if certain sales targets were attained. As of July 31, 2011, the sales targets had not been met, and the Company had not accrued any portion of the consideration payable under the earn-out provision.

7. Geographical Data

For the seven months ended July 31, 2011, approximately 42% and for the years ended December 31, 2010 and 2009, approximately 40%, and 49%, respectively, of the Company's sales were made to foreign customers. The following represents the Company's sales for the years ended December 31 by geographical region (in thousands):

	Seven Months Ended July 31,	Year Ended December 31,	
	2011	2010	2009
United States	**$ 14,137**	$ 18,759	$ 16,475
Canada	**4,190**	4,277	5,766
Europe	**2,129**	2,864	3,510
Latin America	**1,081**	1,406	3,098
Asia	**1,107**	679	1,687
Australia	**1,192**	2,185	797
Africa	**363**	1,026	754
	$ 24,199	$ 31,196	$ 32,087

8. Savings Plans

Apical Industries and Geneva Aviation provide defined contribution plans to their employees (the Plans). Contributions to the Plans are limited to 50% of an employee's first 6% of wages invested in the Plans. Contributions to the Plans made by the Company were $0.1 million for the seven months ended July 31, 2011, and each of the years ended December 31, 2010 and 2009.

9. Subsequent Events

The Company has performed an evaluation of subsequent events through February 6, 2012, the date the financial statements were available to be issued.

As of November 2011, one of the sales targets under the February 2011 earn-out provision was met, and the Company became liable to Shapiro and Peak for $1 million, payable by March 31, 2012. Since the Company is paying the earn-out on behalf of its owners, it recorded the liability with an offset to equity. The Company did not meet the second sales target for the 2011 calendar year.