UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 31, 2013**

Era Group Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**1-35701**	**72-1455213**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Agreement

On January 31, 2013 (the "Distribution Date"), SEACOR Holdings Inc. ("SEACOR") completed the previously announced distribution of all of the outstanding shares of common stock of its wholly-owned subsidiary, Era Group Inc. (the "Company"), to SEACOR's shareholders of record as at 5:00 p.m. EDT on January 24, 2013 (the "Spin-Off"). In connection with the Spin-Off, the Company entered into the following agreements with SEACOR on the Distribution Date: (i) Distribution Agreement, (ii) Amended and Restated Transition Services Agreement, (iii) Tax Matters Agreement and (iv) Employee Matters Agreement.

A summary of the material provisions of these agreements can be found in the section entitled "Agreements between SEACOR and Era Group Relating to the Separation" in the Company's Information Statement, filed as Exhibit 99.1 to Amendment No. 3 to the Registration Statement on Form 10 filed by the Company with the Securities and Exchange Commission (the "SEC") on January 14, 2013 (the "Information Statement"), which descriptions are incorporated herein by reference. The summaries are qualified in its entirety by reference to the complete terms and conditions of the Distribution Agreement, Amended and Restated Transition Services Agreement, Tax Matters Agreement and Employee Matters Agreement, each of which is attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively.

Item 5.01 Change in Control of Registrant

The description of the Spin-Off included in Item 1.01 is incorporated by reference into this Item 5.01.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(e)

In connection with the Spin-Off, equity awards previously issued by SEACOR to the Company's named executive officers and Blaine Fogg and Steven Webster, former SEACOR directors and current Company directors, were treated in the manner described in the section titled "The Spin-Off-Treatment of SEACOR Stock Awards" of the Information Statement, which description is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On January 31, 2013, in connection with the completion of the Spin-Off, the Company filed with the Secretary of State of the State of Delaware an Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation"), a description of which is included in the section titled "Description of our Capital Stock" in the Information Statement, which description is incorporated herein by reference. A copy of the Amended and Restated Certificate of Incorporation is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

On January 31, 2013, in connection with the completion of the Spin-Off, the Company's amended and restated Bylaws became effective (as so amended and restated, the "Bylaws"). A description of the Bylaws is included in the section titled "Description of our Capital Stock" in the Information Statement, which description is incorporated herein by reference. A copy of the Bylaws is attached hereto as Exhibit 3.2 and is incorporated herein by reference.

Item 8.01 Other Events

On January 31, 2013, the Company issued a press release, a copy of which is hereby incorporated by reference and attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of Era Group Inc.
3.2	Amended and Restated Bylaws of Era Group Inc.
10.1	Distribution Agreement, dated as of January 31, 2013, by and between SEACOR Holdings Inc. and Era Group Inc.
10.2	Amended and Restated Transition Services Agreement, dated as of January 31, 2013, by and between SEACOR Holdings Inc. and Era Group Inc.
10.3	Tax Matters Agreement, dated as of January 31, 2013, by and between SEACOR Holdings Inc. and Era Group Inc.
10.4	Employee Matters Agreement, dated as of January 31, 2013, by and between SEACOR Holdings Inc. and Era Group Inc.
99.1	Press Release, issued January 31, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Era Group Inc.

By: /s/ Christopher S. Bradshaw
Name: Christopher S. Bradshaw
Title: Executive Vice President and Chief Financial Officer

Date: February 1, 2013

EXHIBIT INDEX

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99.1	Press Release, issued January 31, 2013.

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 70,000,000, consisting of 60,000,000 shares of Common Stock, par value one cent ($.01) per share (the "Common Stock") and 10,000,000 shares of Preferred Stock, par value one cent ($.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 Amended and Restated Certificate of Incorporation to be executed on its behalf.

Era Group Inc.

By: /s/ Sten L. Gustafson_____ Name: Sten L. Gustafson Title: Chief Executive Officer

[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 January 14, 2013

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 Persons 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.

EXHIBIT 10.1

DISTRIBUTION AGREEMENT

BY AND BETWEEN

SEACOR HOLDINGS INC.,

AND

ERA GROUP INC.

DATED AS OF JANUARY 31, 2013

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DISTRIBUTION AGREEMENT

This Distribution Agreement (this "Agreement"), is dated as of January 31, 2013, 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 20,239,698 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: /s/ Richard J. Ryan
Name: Richard J. Ryan
Title: Senior Vice President and Chief Financial Officer

ERA GROUP INC.

By: /s/ Sten L. Gustafson
Name: Sten L. Gustafson
Title: Chief Executive Officer

[*Signature Page to Distribution Agreement*]

AMENDED AND RESTATED TRANSITION SERVICES AGREEMENT

THIS AMENDED AND RESTATED TRANSITION SERVICES AGREEMENT (this "Agreement") is entered into as of this 31st day of January 2013, 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
PO Box 13038
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: /s/ Richard J. Ryan
Name: Richard J. Ryan
Title: Senior Vice President and Chief Financial Officer

ERA GROUP INC.

By: /s/ Sten L. Gustafson
Name: Sten L. Gustafson
Title: Chief Executive Officer

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* 24 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* 24 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* 24 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* 24 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* 24 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* 24 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* 24 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* 24 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* 24 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* 24 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* 24 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* 24 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* 24 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 January 31, 2013

TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT (this "Agreement"), dated as of January 31, 2013, 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 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:

"2012 FTC Amount" means an amount, if any, up to $250,000 selected by SEACOR, in its sole discretion, on account of any foreign tax credits of the Spinco Group for the taxable year ended on December 31, 2012 utilized by the SEACOR Consolidated Group.

"2013 FTC Amount" means an amount, if any, up to $250,000 selected by SEACOR, in its sole discretion, on account of any foreign tax credits of the Spinco Group for the taxable period beginning on January 1, 2013 and ending (with respect to the Spinco Group) on the Closing Date utilized by the SEACOR Consolidated Group.

"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 Agreements" 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 January 31, 2013.

"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 January 31, 2013.

"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 and utilized by the SEACOR Consolidated Group.

"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 ended 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 Transaction 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 2.06(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, 2.03 or 2.06(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 2.05; (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 2.05.

(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 ten (10) 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 completion of SEACOR's financial statements for the fiscal year ended on December 31, 2012 (if the true-up payment contemplated by this Section 2.02(a) has not already been made prior to the date hereof), 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 year ended on December 31, 2012, 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 the taxable year ended on December 31, 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 the taxable year ended on December 31, 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 ended 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 year ended on December 31, 2012 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 (plus or minus, in SEACOR's sole discretion, the 2012 FTC Amount), 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) (plus or minus, in SEACOR's sole discretion, the 2012 FTC Amount);

(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 (plus or minus, in SEACOR's sole discretion, the 2012 FTC Amount);

(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 (plus or minus, in SEACOR's sole discretion, the 2012 FTC Amount); 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 (plus or minus, in SEACOR's sole discretion, the 2012 FTC Amount), 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) (plus or minus, in SEACOR's sole discretion, the 2012 FTC Amount).

For purposes of determining the NOL or taxable income of the Spinco Group for the taxable year ended on December 31, 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 the taxable year ended on December 31, 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. 2013 Tax Sharing Payments.

(a) Within one hundred twenty (120) days after the Closing Date, 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, 2013 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 an amount equal to 35% of such estimated taxable income or (ii) if an NOL is estimated, then SEACOR shall pay, or cause to be paid, to Spinco an amount equal to 35% of such estimated NOL. For purposes of estimating the NOL or taxable income of the Spinco Group for such portion of 2013, 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 2013, 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, 2013, 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, 2013 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 SEACOR made a payment to Spinco pursuant to Section 2.03(a), then SEACOR shall calculate the excess, if any, of (x) 35% of such NOL over (y) the amount of such prior payment, 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 (plus or minus, in SEACOR's sole discretion, the 2013 FTC Amount), 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) (plus or minus, in SEACOR's sole discretion, the 2013 FTC Amount);

(ii) if an NOL is calculated and Spinco made a payment to SEACOR pursuant to Section 2.03(a), then SEACOR shall pay, or cause to be paid, to Spinco an amount equal to the sum of (x) the amount of such prior payment and (y) 35% of such NOL (plus or minus, in SEACOR's sole discretion, the 2013 FTC Amount);

(iii) if taxable income is calculated and SEACOR made a payment to Spinco pursuant to Section 2.03(a), then Spinco shall pay, or cause to be paid, to SEACOR an amount equal to the sum of (x) the amount of such prior payment and (y) 35% of such taxable income (plus or minus, in SEACOR's sole discretion, the 2013 FTC Amount); or

(iv) if taxable income is calculated and Spinco made a payment to SEACOR pursuant to Section 2.03(a), then SEACOR shall calculate the excess, if any, of (x) 35% of such taxable income over (y) the amount of such prior payment, 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 (plus or minus, in SEACOR's sole discretion, the 2013 FTC Amount), 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) (plus or minus, in SEACOR's sole discretion, the 2013 FTC Amount).

For purposes of determining the NOL or taxable income of the Spinco Group for such portion of 2013, 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 2013, 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 2.03(a) or (b) or any amount payable by Spinco to SEACOR pursuant to Section 2.03(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 2.04. 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 2.05. 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 2.04 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 2.06. 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 2.07(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 2.07. 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 2.08. 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 2.09. 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.

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(a) 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.

(b) 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.

(c) 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.

(d) 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).

(e) 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. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Distribution Agreement, the provisions of this Agreement shall govern and control.

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 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
Attn: General Counsel

To Spinco:

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

Section 5.16. Applicable 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.

[*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: /s/ Richard J. Ryan
Name: Richard J. Ryan
Title: Senior Vice President and Chief Financial Officer

Era Group Inc.

By: /s/ Sten L. Gustafson
Name: Sten L. Gustafson
Title: Chief Executive Officer

EMPLOYEE MATTERS AGREEMENT

This Employee Matters Agreement (this "Agreement"), dated as of January 31, 2013, 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 Amended and Restated Transition Services Agreement by and between SEACOR Holdings, Inc. and Era Group Inc., dated as of January 31, 2013.

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
PO Box 13038
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: /s/ Sten L. Gustafson
Name: Sten L. Gustafson
Title: Chief Executive Officer

SEACOR HOLDINGS, INC.

By: /s/ Richard J. Ryan
Name: Richard J. Ryan Title: Senior Vice President and Chief Financial Officer

EXHIBIT 99.1

PRESS RELEASE

ERA GROUP INC. BEGINS TRADING ON NYSE AS AN INDEPENDENT PUBLIC COMPANY, SYMBOL "ERA"

Fort Lauderdale, Florida
February 1, 2013

FOR IMMEDIATE RELEASE-SEACOR Holdings Inc. (NYSE: CKH) ("SEACOR") and Era Group Inc. ("Era Group") today announced the successful completion of the spin-off of Era Group from SEACOR, finalizing the transition to Era Group's status as an independent public company.

Until this point a subsidiary of SEACOR, Era Group attained full independent status yesterday, January 31, 2013 at 11:59PM. Era Group begins trading on NYSE today under the symbol "ERA".

No action or payment is required by SEACOR stockholders to receive the shares of Era Group common stock. Stockholders who held SEACOR common stock on January 24, 2013, the record date for the spin-off, and that did not subsequently trade the entitlement to their Era Group shares, will receive a book-entry account statement reflecting their ownership of Era Group common stock or their brokerage account will be credited with the Era Group shares.

The Era Group spin-off has been structured to qualify as a tax-free dividend to SEACOR stockholders for U.S. federal income tax purposes. SEACOR stockholders are urged to consult with their tax advisors with respect to the U.S. federal, state, local and foreign tax consequences of the Era Group spin-off.

Deutsche Bank Securities Inc. and Goldman, Sachs & Co. are acting as financial advisors for the transaction.

About SEACOR

SEACOR is a global provider of equipment and services primarily supporting the offshore oil and gas and marine transportation industries. SEACOR offers customers a diversified suite of services including offshore marine, inland river, marine transportation, crisis and emergency management preparedness and response solutions, commodity trading and logistics and offshore and harbor towing. SEACOR is focused on providing highly responsive local service combined with the highest safety standards, innovative technology, modern, efficient equipment and dedicated professional employees.

About Era Group

Era Group is one of the largest helicopter operators in the world and the longest serving helicopter transport operator in the U.S. In addition to servicing its U.S. customers, Era Group also provides helicopters and related services to third-party helicopter operators in other countries, including Brazil, Canada, Denmark, India, Indonesia, Mexico, Norway, Spain, Sweden and the United Kingdom. Era Group's helicopters are primarily used to transport personnel to, from and between offshore installations, drilling rigs and platforms.

(more)

Cautionary Note Regarding Forward-Looking Statements

This release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements concerning management's expectations, strategic objectives, business prospects, anticipated economic performance and financial condition and other similar matters involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of results to differ materially from any future results, performance or achievements discussed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others the effect of the spin-off of Era Group on each of SEACOR and Era Group; decreased demand and loss of revenues as a result of U.S. government implemented moratoriums directing operators to cease certain drilling activities and any extension of such moratoriums (the "Moratoriums"); weakening demand for the each company's services as a result of unplanned customer suspensions, cancellations, rate reductions or non-renewals of vessel charters and aviation equipment or failures to finalize commitments to charter vessels and aviation equipment in response to Moratoriums; increased government legislation and regulation of each company's businesses which could increase cost of operations; increased competition for SEACOR if the U.S. cabotage laws known as the Shipping Act of 1916 and the Merchant Marine Act of 1920, as amended ("Jones Act") is repealed; liability, legal fees and costs in connection with providing emergency response services, including SEACOR's involvement in response to the oil spill that resulted from the sinking of the Deepwater Horizon in April 2010; decreased demand for each company's services as a result of declines in the global economy; decreased demand for SEACOR's inland river services due to drought conditions and other climatic conditions affection river navigation and/or grain harvests; declines in valuations in the global financial markets and a lack of liquidity in the credit sectors, including, interest rate fluctuations, availability of credit, inflation rates, change in laws, trade barriers, commodity prices and currency exchange fluctuations; the cyclical nature of the oil and gas industry; activity in foreign countries and changes in foreign political, military and economic conditions; safety record requirements related to Offshore Marine Services, Marine Transportation Services and Era Group; decreased demand for Marine Transportation Services and Harbor and Offshore Towing Services due to construction of additional refined petroleum products, natural gas or crude oil pipelines or due to decreased demand for refined petroleum products, crude oil or chemical products or another change in existing methods of delivery; compliance with U.S. and foreign government laws and regulations, including environmental laws and regulations; the dependence on small number of customers; consolidation of SEACOR's customer base; safety issues experienced by a particular helicopter model that could result in customers refusing to use that helicopter model or a regulatory body grounding that helicopter model, which could also permanently devalue that helicopter model; the ongoing need to replace aging vessels and aircraft; industry fleet capacity; restrictions imposed by the U.S. federal maritime and aviation laws and regulations on the amount of foreign ownership of SEACOR's and Era Group's common stock, respectively; operational risks; effects of adverse weather conditions and seasonality; dependence of emergency response revenue on the number and size of events and upon continuing government regulation in this area and Emergency and Crisis Services' ability to comply with such regulation and other governmental regulation; liability in connection with providing emergency response services; the level of grain export volume; the effect of fuel prices on barge towing costs; variability in freight rates for inland river barges; the effect of international economic and political factors in Inland River Services' operations; adequacy of insurance coverage; the attraction and retention of qualified personnel by each company; and various other matters and factors, many of which are beyond either company's control. In addition, these statements constitute SEACOR's and Era Group's cautionary statements under the Private Securities Litigation Reform Act of 1995. It is not possible to predict or identify all such factors. Consequently, the foregoing should not be considered a complete discussion of all potential risks or uncertainties. The words "estimate," "project," "intend," "believe," "plan" and similar expressions are intended to identify forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made. SEACOR and Era Group disclaim any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in SEACOR's or Era Group's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based. The forward-looking statements in this release should be evaluated together with the many uncertainties that affect each of SEACOR's and Era Group's respective businesses, particularly those mentioned under "Forward-Looking Statements" in Item 7 on SEACOR's Form 10-K, SEACOR's periodic reporting on Form 10-Q and Form 8-K (if any) and Exhibit 99.1 to Era Group's Registration Statement on Form 10, which are incorporated by reference.

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