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): November 4, 2014

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)	(I.R.S. Employer Identification No.)

818 Town & Country Blvd., Suite 200, Houston, Texas	77024
(Address of principal executive offices)	(Zip Code)

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:

[ ] 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 2.02 Results of Operations and Financial Condition

On November 4, 2014, Era Group Inc. ("Era Group") issued a press release setting forth its third quarter 2014 earnings. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

The information furnished pursuant to Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure

On November 5, 2014, Era Group will make a presentation about its third quarter 2014 earnings as noted in the press release described in Item 2.02 above. A copy of the presentation slides are attached hereto as Exhibit 99.2. Additionally, Era Group has posted the presentation on its website at www.eragroupinc.com.

The information furnished pursuant to Item 7.01, including Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

99.1 Press Release of Era Group Inc., dated November 4, 2014.

99.2 Presentation Slides

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.
November 4, 2014	*By:*	/s/ Christopher S. Bradshaw
		Name: Christopher S. Bradshaw
		Title: Acting Chief Executive Officer and Chief Financial Officer

Exhibit Index

Exhibit No.	**Description**
99.1	Press Release of Era Group Inc., dated November 4, 2014.
99.2	Presentation Slides

Exhibit 99.1

GROUP INC.

PRESS RELEASE

ERA GROUP INC. REPORTS THIRD QUARTER 2014 RESULTS

Houston, Texas
November 4, 2014

FOR IMMEDIATE RELEASE — Era Group Inc. (NYSE: ERA) today reported net income for its third quarter ended September 30, 2014 (“current quarter”) of $4.3 million, or $0.21 per diluted share, on operating revenues of $90.5 million. Net income for the quarter ended September 30, 2013 (“prior year quarter”) was $5.2 million, or $0.26 per diluted share, on operating revenues of $81.0 million.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) was $22.4 million in the current quarter compared with $23.4 million in the prior year quarter. EBITDA adjusted to exclude gains on asset dispositions and special items was $24.8 million in the current quarter compared with $22.9 million in the prior year quarter.

Special items in the current quarter comprised a pre-tax charge of $2.5 million due to the accelerated recognition of previously awarded but deferred compensation awards following the resignation of our former Chief Executive Officer (“CEO”). Special items in the prior year quarter comprised a $2.0 million charge related to the early termination of operating leases on certain helicopters configured for air medical services.

There were no significant gains on equipment dispositions in the current quarter. Gains on asset dispositions in the prior year quarter were $2.6 million.

Third Quarter Results

Operating revenues in the current quarter were $9.5 million, or 12%, higher than the prior year quarter primarily due to improved revenues from our U.S. Gulf of Mexico operations following the resumption of service of our EC225 heavy helicopters and improved cash collections from our Brazilian joint venture.

Operating expenses were $2.9 million higher in the current quarter primarily due to increased personnel costs resulting from pay scale and benefit adjustments and increased repairs and maintenance, fuel and other expenses primarily related to the resumption of our EC225 helicopter operations.

Administrative and general expenses were $3.3 million higher in the current quarter primarily due to the accelerated recognition of the former CEO compensation awards noted above and increased compensation costs related to annual stock compensation grants and salary adjustments.

Interest expense was $0.8 million lower in the current quarter primarily due to increased capitalized interest related to deposits on helicopter orders and a base expansion project.

Derivative losses of $1.7 million in the current quarter were primarily due to the revaluation to market of unsettled foreign exchange forward currency contracts.

Nine Months Results

The Company reported net income for the nine months ended September 30, 2014 (“current nine months”) of $13.9 million, or $0.68 per diluted share, on operating revenues of $256.5 million compared with net income of $17.0 million, or $0.79 per diluted share, on operating revenues of $223.0 million in the nine months ended September 30, 2013 (“prior nine months”).

EBITDA was $67.3 million in the current nine months compared with $73.0 million in the prior nine months. EBITDA adjusted to exclude gains on asset dispositions and special items was $66.1 million in the current nine months compared with $57.4 million in the prior nine months. During the current nine months, we sold helicopters and related equipment for gains of $6.1 million compared with $17.8 million in the prior nine months.

Special items in the current nine months included the accelerated recognition of the former CEO compensation awards noted above and a pre-tax impairment charge of $2.5 million related to a probable loss of a note receivable. Special items in the prior nine months included the charge related to operating leases for certain air medical helicopters noted above.

Operating revenues were $33.6 million, or 15%, higher in the current nine months primarily due to improved revenues from activities in the U.S. Gulf of Mexico partially offset by lower revenues from oil and gas activities in Alaska primarily due to lower activity. Operating expenses were $17.2 million higher due to increased personnel costs and increased repairs and maintenance, fuel and other expenses primarily related to the resumption of our EC225 helicopter operations. Administrative and general expenses were $6.0 million higher primarily due to the accelerated recognition of the former CEO compensation awards noted above and annual salary adjustments and stock compensation grants.

Sequential Quarter Results

Operating revenues in the current quarter were $3.9 million, or 5%, higher compared with the second quarter of 2014 (“preceding quarter”) primarily due to improved revenues from our oil and gas operations, seasonal flightseeing operations in Alaska and cash collections from our Brazilian joint venture from which we recognize revenue only as cash is received.

Net income for the current quarter was $4.3 million on operating revenues of $90.5 million compared with net income of $5.2 million on operating revenues of $86.6 million in the preceding quarter. EBITDA was $22.4 million in the current quarter compared with $23.1 million in the preceding quarter. EBITDA adjusted to exclude gains on asset dispositions and special items was $24.8 million in the current quarter compared with $22.4 million in the preceding quarter.

Fleet Update

During the current quarter, the Company’s capital expenditures were $11.8 million, which consisted primarily of deposits on future helicopter deliveries and a base expansion project. The Company records helicopter acquisitions in property and equipment and places helicopters in service once all completion work has been finalized and the helicopters are ready for use. The Company placed one new AW139 medium helicopter into service in July 2014 that had been delivered in the second quarter of 2014.

Following an extended global suspension of EC225 helicopter operations, we phased our EC225 helicopters in the U.S. Gulf of Mexico back into service during the prior year quarter. Thereafter, our oil and gas operations in the U.S. Gulf of Mexico benefited from the availability of both our EC225 helicopters and the medium helicopters that were previously servicing EC225 helicopter contracts during the extended suspension. As a result, the rate of increase in oil and gas revenues in the U.S. Gulf of Mexico compared to prior year periods is expected to continue to decelerate in the fourth quarter of fiscal year 2014.

The current spare capacity for our medium helicopters is higher than in recent periods. Spare helicopters include our helicopters other than those under customer contracts, undergoing maintenance or dedicated for charter activity. We are participating in several competitive bids to place some or all of the existing and forecasted spare medium helicopters on contract. If we are not successful in securing sufficient new projects, we may experience a decline in the near-term utilization of our medium helicopters that may impact our near-term financial results. In addition, we may sell certain helicopters on an opportunistic basis consistent with our stated strategy.

Lake Palma Sale

Effective July 24, 2014, the Company sold its 51% interest in Lake Palma, S.L. ("Lake Palma") for a purchase price of $9.3 million to its joint venture partner, Fumicacion Aerea Andaluza S.A. ("FAASA"), including a gain of $1.5 million, net of taxes. In connection with the transaction, the Company assigned debt obligations of $2.9 million to FAASA, and the balance of the purchase price was funded in cash.

Capital Commitments

The Company's unfunded capital commitments as of September 30, 2014 consisted primarily of orders for helicopters and totaled $290.1 million, of which $67.5 million is payable during 2014 with the balance payable through 2017. The Company also had $2.2 million of deposits paid on options not yet exercised. The Company may terminate $136.0 million of its total commitments (inclusive of deposits paid on options not yet exercised) without further liability other than liquidated damages of $9.0 million in the aggregate.

Included in these capital commitments are agreements to purchase ten AW189 heavy helicopters, four S92 heavy helicopters and five AW169 light twin helicopters. The AW189 helicopters are scheduled to be delivered beginning in late 2014 through 2017. The S92 helicopters are scheduled to be delivered in late 2015 through 2017. Delivery dates for the AW169 helicopters have yet to be determined. In addition, the Company had outstanding options to purchase up to an additional ten AW189 helicopters, five S92 helicopters and three AW139 helicopters. If these options are exercised, the helicopters would be scheduled for delivery beginning in 2015 through 2018.

Liquidity

As of September 30, 2014, the Company had $40.4 million in cash balances and remaining availability under its senior secured revolving credit facility of $244.3 million.

Conference Call

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Wednesday, November 5, 2014, to review the results for the third quarter ended September 30, 2014. The conference call can be accessed as follows:

All callers will need to reference the access code 26226060

Within the U.S.: Operator Assisted Toll-Free Dial-In Number: (866) 607-0535

Outside the U.S.: Operator Assisted International Dial-In Number: (832) 445-1827

Replay

A telephone replay will be available through November 19, 2014 and may be accessed by calling (855) 859-2056 for domestic callers or (404) 537-3406 for international callers. An audio replay will also be available on the Company's website at www.eragroupinc.com shortly after the call and will be accessible for approximately 90 days.

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 and customers in other countries, including Brazil, India, 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.

This release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements concerning management's expectations, strategic objectives, business prospects, anticipated 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 Company's dependence on, and the cyclical nature of, the offshore oil and gas industry; the Company's dependence on oil and gas exploration and development activity in the areas where the Company operates; fluctuations in worldwide prices of and demand for oil and natural gas; the ability to successfully expand into other geographic and helicopter service markets; the impact of increased U.S. and foreign government regulation and legislation, including potential government implemented moratoriums on drilling activities; the requirement to engage in competitive processes or expend significant resources with no guaranty of recoupment; inherent risks in operating helicopters; the failure to maintain an acceptable safety record; the grounding of all or a portion of our fleet for extended periods of time or indefinitely; reduction or cancellation of services for government agencies; reliance on a small number of helicopter manufacturers and suppliers; political instability, governmental action, war, acts of terrorism and changes in the economic condition in any foreign country where the Company does business, which may result in expropriation, nationalization, confiscation or deprivation of our assets or result in claims of a force majeure situation; declines in the global economy and financial markets; foreign currency exposure and exchange controls; credit risk exposure; the ongoing need to replace aging helicopters; the Company's reliance on the secondary used helicopter market to dispose of older helicopters; the Company's reliance on a small number of customers; allocation of risk between the Company and its customers; liability, legal fees and costs in connection with providing emergency response services; risks associated with the Company's debt structure; operational and financial difficulties of the Company's joint ventures and partners; conflict with the other owners of the Company's non-wholly owned subsidiaries and other equity investees; adverse results of legal proceedings; adverse weather conditions and seasonality; adequacy of insurance coverage; the attraction and retention of qualified personnel; restrictions on the amount of foreign ownership of the Company's common stock; the effect of the Spin-off, including the ability of the Company to recognize the expected benefits from the Spin-off and the Company's dependence on SEACOR's performance under various agreements; and various other matters and factors, many of which are beyond the Company's control. In addition, these statements constitute 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. Era Group disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in 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 the Company's businesses, particularly those mentioned under "Risk Factors" in Era Group's Annual Report on Form 10-K for the year ended December 31, 2013, in Era Group's subsequent Quarterly Reports on Form 10-Q and in Era Group's periodic reporting on Form 8-K (if any), which are incorporated by reference.

For additional information concerning Era Group, contact Christopher Bradshaw at (281) 606-4871 or visit Era Group's website at www.eragroupinc.com.

ERA GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Operating revenues	$ 90,510	$ 80,997	$ 256,533	$ 222,961
Costs and expenses:				
Operating	54,282	51,338	158,601	141,399
Administrative and general	12,941	9,683	34,340	28,362
Depreciation	11,746	11,340	34,458	34,432
	78,969	72,361	227,399	204,193
Gains on asset dispositions, net	42	2,560	6,072	17,837
Operating income	11,583	11,196	35,206	36,605
Other income (expense):				
Interest income	130	155	418	452
Interest expense	(3,629)	(4,394)	(11,222)	(13,739)
SEACOR management fees	—	—	—	(168)
Derivative gains (losses), net	(1,703)	(96)	(1,744)	(78)
Note receivable impairment	—	—	(2,457)	—
Foreign currency gains (losses), net	(485)	409	(521)	465
Other, net	(3)	7	10	19
	(5,690)	(3,919)	(15,516)	(13,049)
Income before income tax expense and equity earnings (losses)	5,893	7,277	19,690	23,556
Income tax expense	2,868	2,715	8,130	8,691
Income before equity earnings (losses)	3,025	4,562	11,560	14,865
Equity earnings (losses), net of tax	1,286	526	2,321	1,762
Net income	4,311	5,088	13,881	16,627
Net loss attributable to non-controlling interest in subsidiary	(45)	116	51	326
Net income attributable to Era Group Inc.	4,266	5,204	13,932	16,953
Accretion of redemption value on Series A preferred stock	—	—	—	721
Net income attributable to common shares	$ 4,266	$ 5,204	$ 13,932	$ 16,232
Basic earnings per common share	$ 0.21	$ 0.26	$ 0.69	$ 0.79
Diluted earnings per common share	$ 0.21	$ 0.26	$ 0.68	$ 0.79
Weighted average common shares outstanding, basic	20,098,239	19,918,876	20,039,609	20,426,277
Weighted average common shares outstanding, diluted	20,163,990	19,960,453	20,108,399	20,463,795
EBITDA	$ 22,424	$ 23,382	$ 67,273	$ 73,037
Adjusted EBITDA	$ 24,886	$ 25,427	$ 72,192	$ 75,250
Adjusted EBITDA excluding Gains	$ 24,844	$ 22,867	$ 66,120	$ 57,413

ERA GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except share and per share amounts)

	Three Months Ended				
	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013
Operating revenues	$ 90,510	$ 86,580	$ 79,443	$ 75,998	$ 80,997
Costs and expenses:					
Operating	54,282	54,679	49,640	45,213	51,338
Administrative and general	12,941	10,065	11,334	10,562	9,683
Depreciation	11,746	11,425	11,287	11,129	11,340
	78,969	76,169	72,261	66,904	72,361
Gains on asset dispositions, net	42	3,139	2,891	464	2,560
Operating income	11,583	13,550	10,073	9,558	11,196
Other income (expense):					
Interest income	130	143	145	139	155
Interest expense	(3,629)	(3,840)	(3,753)	(4,311)	(4,394)
SEACOR management fees	—	—	—	—	—
Derivative gains (losses), net	(1,703)	(11)	(30)	(26)	(96)
Note receivable impairment	—	(2,457)	—	—	—
Foreign currency gains (losses), net	(485)	21	(57)	233	409
Other, net	(3)	13	—	—	7
	(5,690)	(6,131)	(3,695)	(3,965)	(3,919)
Income before income tax expense and equity earnings (losses)	5,893	7,419	6,378	5,593	7,277
Income tax expense	2,868	2,759	2,503	3,036	2,715
Income before equity earnings (losses)	3,025	4,660	3,875	2,557	4,562
Equity earnings (losses), net of tax	1,286	536	499	(880)	526
Net income	4,311	5,196	4,374	1,677	5,088
Net loss attributable to non-controlling interest in subsidiary	(45)	25	71	75	116
Net income attributable to Era Group Inc.	$ 4,266	$ 5,221	$ 4,445	$ 1,752	$ 5,204
Basic earnings per common share	$ 0.21	$ 0.26	$ 0.22	$ 0.09	$ 0.26
Diluted earnings per common share	$ 0.21	$ 0.26	$ 0.22	$ 0.09	$ 0.26
Weighted average common shares outstanding, basic	20,098,239	20,066,060	19,952,930	19,924,708	19,918,876
Weighted average common shares outstanding, diluted	20,163,990	20,134,474	20,025,135	19,991,869	19,960,453
EBITDA	$ 22,424	$ 23,077	$ 21,772	$ 20,014	$ 23,382
Adjusted EBITDA	$ 24,886	$ 25,534	$ 21,772	$ 20,014	$ 25,427
Adjusted EBITDA excluding Gains	$ 24,844	$ 22,395	$ 18,881	$ 19,550	$ 22,867

ERA GROUP INC.
OPERATING REVENUES BY LINE OF SERVICE
(unaudited, in thousands)

	Three Months Ended				
	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013
Oil and gas:[1]					
U.S. Gulf of Mexico	$ 52,870	$ 51,715	$ 49,141	$ 45,435	$ 40,503
Alaska	7,984	9,305	6,197	6,885	14,003
International	1,514	173	1,245	1,228	1,248
Total oil and gas	62,368	61,193	56,583	53,548	55,754
Dry-leasing	12,392	11,466	10,876	11,566	10,376
Search and rescue	5,666	5,095	6,152	5,417	4,614
Air medical services	2,569	3,137	3,091	3,135	3,288
Flightseeing	4,043	2,946	—	—	4,390
Fixed Base Operations	3,562	2,858	2,842	2,434	2,671
Eliminations	(90)	(115)	(101)	(102)	(96)
	$ 90,510	$ 86,580	$ 79,443	$ 75,998	$ 80,997

FLIGHT HOURS BY LINE OF SERVICE[2]
(unaudited)

	Three Months Ended				
	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013
Oil and gas:[1]					
U.S. Gulf of Mexico	10,594	11,065	9,447	10,304	10,003
Alaska	939	1,122	682	895	2,860
International	—	—	57	62	60
Total oil and gas	11,533	12,187	10,186	11,261	12,923
Search and rescue	348	258	382	305	299
Air medical services	1,239	1,100	951	1,059	1,224
Flightseeing	1,505	1,080	—	—	1,744
	14,625	14,625	11,519	12,625	16,190

(1) Primarily oil and gas services, but also includes revenues from activities such as firefighting and utility support.

(2) Does not include hours flown by helicopters in our dry-leasing line of service.

ERA GROUP INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands)

	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013
ASSETS					
Current assets:					
Cash and cash equivalents	$ 40,357	$ 14,940	$ 22,290	$ 31,335	$ 22,517
Receivables:					
Trade, net of allowance for doubtful accounts	48,307	52,582	47,780	38,137	48,435
Other	1,679	2,078	4,824	4,374	2,961
Inventories, net	27,039	26,863	26,780	26,853	26,692
Prepaid expenses and other	1,712	2,991	3,292	2,167	1,278
Deferred income taxes	2,065	1,991	2,138	2,347	3,642
Escrow deposits	—	—	3,048	—	9,900
Total current assets	121,159	101,445	110,152	105,213	115,425
Property and equipment	1,128,510	1,116,678	1,084,199	1,066,958	1,014,907
Accumulated depreciation	(296,294)	(284,547)	(273,754)	(263,306)	(255,299)
Net property and equipment	832,216	832,131	810,445	803,652	759,608
Equity investments and advances	31,641	36,053	35,433	34,986	36,113
Goodwill	352	352	352	352	352
Other assets	14,794	15,868	16,074	14,380	16,071
Total assets	$ 1,000,162	$ 985,849	$ 972,456	$ 958,583	$ 927,569
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable and accrued expenses	$ 21,819	$ 23,129	$ 13,639	$ 13,293	$ 16,796
Accrued wages and benefits	9,651	9,791	9,583	8,792	8,937
Accrued interest	4,805	950	4,624	772	4,625
Accrued income taxes	1,029	236	781	613	—
Derivative instruments	1,991	569	529	621	—
Current portion of long-term debt	2,787	2,787	2,787	2,787	2,787
Other current liabilities	4,154	4,258	4,171	3,267	6,894
Total current liabilities	46,236	41,720	36,114	30,145	40,039
Deferred income taxes	216,985	214,117	211,479	209,574	208,483
Long-term debt	277,390	278,023	278,755	279,391	240,029
Deferred gains and other liabilities	2,898	3,120	3,476	3,412	5,343
Total liabilities	543,509	536,980	529,824	522,522	493,894
Equity:					
Era Group Inc. stockholders' equity:					
Common stock	204	204	203	202	202
Additional paid-in capital	428,530	425,010	423,728	421,310	420,650
Retained earnings	28,612	24,346	19,125	14,680	12,928
Treasury shares, at cost	(547)	(547)	(334)	(113)	(94)
Accumulated other comprehensive income (loss), net of tax	99	146	175	176	108
	456,898	449,159	442,897	436,255	433,794
Non-controlling interest in subsidiary	(245)	(290)	(265)	(194)	(119)
Total equity	456,653	448,869	442,632	436,061	433,675
Total liabilities and stockholders' equity	$ 1,000,162	$ 985,849	$ 972,456	$ 958,583	$ 927,569

Our management uses EBITDA and Adjusted EBITDA to assess the performance and operating results of our business. EBITDA is defined as Earnings before Interest (includes interest income and interest expense), Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA further adjusted for SEACOR Management Fees and certain other items that occur during the reported period. We include EBITDA and Adjusted EBITDA to provide investors with a supplemental measure of our operating performance. Neither EBITDA nor Adjusted EBITDA is a recognized term under generally accepted accounting principles in the U.S. ("GAAP"). Accordingly, they should not be used as an indicator of, or an alternative to, net income as a measure of operating performance. In addition, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow available for management's discretionary use, as they do not consider certain cash requirements, such as debt service requirements. Because the definitions of EBITDA and Adjusted EBITDA (or similar measures) may vary among companies and industries, they may not be comparable to other similarly titled measures used by other companies.

The following table provides a reconciliation of Net Income, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA (in thousands).

	Three Months Ended				
	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013
Net Income	$ 4,311	$ 5,196	$ 4,374	$ 1,677	$ 5,088
Depreciation	11,746	11,425	11,287	11,129	11,340
Interest income	(130)	(143)	(145)	(139)	(155)
Interest expense	3,629	3,840	3,753	4,311	4,394
Income tax expense	2,868	2,759	2,503	3,036	2,715
EBITDA	$ 22,424	$ 23,077	$ 21,772	$ 20,014	$ 23,382
Special items (1)	2,462	2,457	—	—	2,045
Adjusted EBITDA	$ 24,886	$ 25,534	$ 21,772	$ 20,014	$ 25,427
Gains on asset dispositions, net ("Gains")	(42)	(3,139)	(2,891)	(464)	(2,560)
Adjusted EBITDA excluding Gains	$ 24,844	$ 22,395	$ 18,881	$ 19,550	$ 22,867

(1) Special items include the following:

- In the three months ended September 30, 2014, a pre-tax charge of $2.5 million related to the accelerated recognition of previously awarded but deferred compensation awards following the resignation of our former CEO;
- In the three months ended June 30, 2014, a pre-tax impairment charge of $2.5 million on a note receivable from a foreign company with whom we participated in bids for contracts; and
- In the three months ended September 30, 2013, a one-time charge of $2.0 million related to the early termination of operating leases on certain helicopters configured for air medical services.

ERA GROUP INC.
FLEET COUNTS [1]
(unaudited)

	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013
Heavy:					
EC225	9	9	9	9	9
Medium:					
AW139	39	38	37	35	36
B212	9	9	10	11	11
B412	6	6	6	6	6
S76 A/A++	2	2	2	3	3
S76 C+/C++	6	6	6	6	6
	62	61	61	61	62
Light—twin engine:					
A109	9	9	9	9	9
BK-117	3	3	3	3	6
EC135	20	20	20	20	20
EC145	5	5	4	4	4
	37	37	36	36	39
Light—single engine:					
A119[2]	17	24	24	24	24
AS350	35	35	35	35	35
	52	59	59	59	59
Total Helicopters	160	166	165	165	169

(1) Includes all owned, joint ventured, leased-in and managed helicopters and excludes helicopters fully paid for and delivered but not yet placed in service as of the applicable dates.
(2) Effective July 24, 2014, we sold our 51% interest in Lake Palma, which owns seven of the A119 helicopters listed above as of June 30, 2014 and all prior periods listed.

Exhibit 99.2

Era GROUP INC.

Q3 2014 Earnings Presentation

November 5, 2014

Q3 2014 Earnings Call Agenda

I.	Introduction	Ben Slusarchuk, VP Finance
II.	Operational Highlights	Chris Bradshaw, Acting CEO and CFO
III.	Financial Review	Chris Bradshaw, Acting CEO and CFO
IV.	Questions & Answers	

GROUP INC.

Cautionary Statement Regarding Forward Looking Statements

This presentation contains "forward-looking statements." Forward-looking statements give the Company's current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "project," or "continue," or other similar words. These statements reflect management's current views with respect to future events and are subject to risks and uncertainties, both known and unknown. The Company's actual results may vary materially from those anticipated in forward-looking statements. The Company cautions investors not to place undue reliance on any forward-looking statements.

Such risks, uncertainties and other important factors include, among others, the Company's dependence on, and the cyclical nature of, the offshore oil and gas industry; the Company's dependence on oil and gas exploration and development activity in the areas where the Company operates; fluctuations in worldwide prices of and demand for oil and natural gas; the ability to successfully expand into other geographic and helicopter service markets; the impact of increased U.S. and foreign government regulation and legislation, including potential government implemented moratoriums on drilling activities; the requirement to engage in competitive processes or expend significant resources with no guaranty of recoupment; inherent risks in operating helicopters; the failure to maintain an acceptable safety record; the grounding of all or a portion of our fleet for extended periods of time or indefinitely; reduction or cancellation of services for government agencies; reliance on a small number of helicopter manufacturers and suppliers; political instability, governmental action, war, acts of terrorism and changes in the economic condition in any foreign country where the Company does business, which may result in expropriation, nationalization, confiscation or deprivation of our assets or result in claims of a force majeure situation; declines in the global economy and financial markets; foreign currency exposure and exchange controls; credit risk exposure; the ongoing need to replace aging helicopters; the Company's reliance on the secondary used helicopter market to dispose of older helicopters; the Company's reliance on a small number of customers; allocation of risk between the Company and its customers; liability, legal fees and costs in connection with providing emergency response services; risks associated with the Company's debt structure; operational and financial difficulties of the Company's joint ventures and partners; conflict with the other owners of the Company's non-wholly owned subsidiaries and other equity investees; adverse results of legal proceedings; adverse weather conditions and seasonality; adequacy of insurance coverage; the attraction and retention of qualified personnel; restrictions on the amount of foreign ownership of the Company's common stock; the effect of the Spin-off, including the ability of the Company to recognize the expected benefits from the Spin-off and the Company's dependence on SEACOR's performance under various agreements; and various other matters and factors included in the Company's annual reports on Form 10-K, quarterly reports on Form 10-Q and other SEC filings.

These factors are not exhaustive, and new factors may emerge or changes to the foregoing factors may occur that could impact the Company's business. Except to the extent required by law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation includes disclosure of the Company's Net Asset Value. The Company's Net Asset Value is based upon the fair market value (FMV) of the Company's owned helicopters plus the book value of the Company's other assets less the Company's liabilities. The Company derives FMV from observable market data if available and may require utilization of estimates, application of significant judgment and assistance of valuation specialists. In some cases, FMV is obtained from third party analysts. There is no assurance that FMV of an asset represents the amount that Era could obtain from an unaffiliated third party in an arm's length sale of the asset.

Non-GAAP Financial Measures Reconciliation

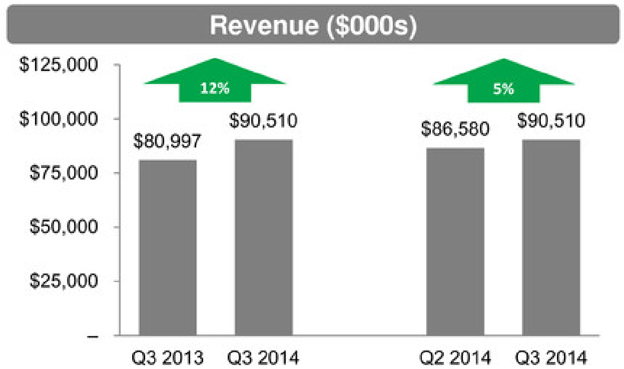
This presentation includes EBITDA and Adjusted EBITDA as supplemental measures of the Company's operating performance. EBITDA is defined as Earnings before Interest (includes interest income, interest expense and interest expense on advances from SEACOR), Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA further adjusted for SEACOR Management Fees and certain other items that occurred during the reporting period. Neither EBITDA nor Adjusted EBITDA is a recognized term under generally accepted accounting principles in the U.S. ("GAAP"). Accordingly, they should not be used as an indicator of, or an alternative to, net income as a measure of operating performance. In addition, EBITDA and Adjusted EBITDA are not intended to be a measure of free cash flow available for discretionary use, as they do not consider certain cash requirements, such as debt service requirements. EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, nor as a substitute for analysis of our results as reported under GAAP. Because the definitions of EBITDA and Adjusted EBITDA (or similar measures) may vary among companies and industries, they may not be comparable to other similarly titled measures used by other companies.

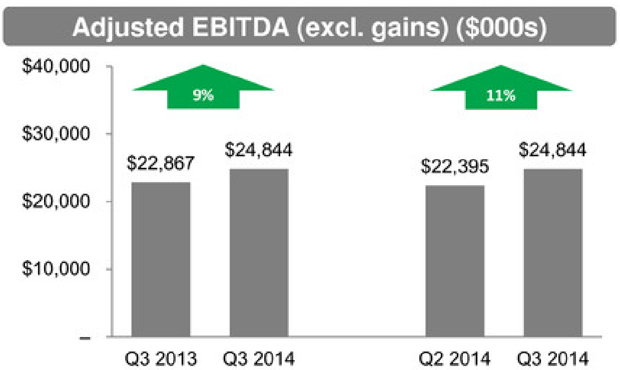
A reconciliation of EBITDA and Adjusted EBITDA is included in this presentation.

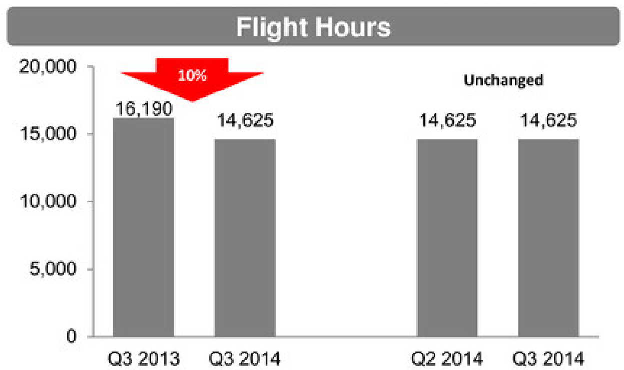
Operational Highlights

Q3 2014 Highlights

- Record revenue of $90.5mm
- Record Adjusted EBITDA excluding gains
  - Special items included charges related to the accelerated recognition of compensation for our former CEO
- Net income of $4.3mm and EPS of $0.21
  - After-tax CEO severance costs: $0.08
  - After-tax derivative loss: $0.05





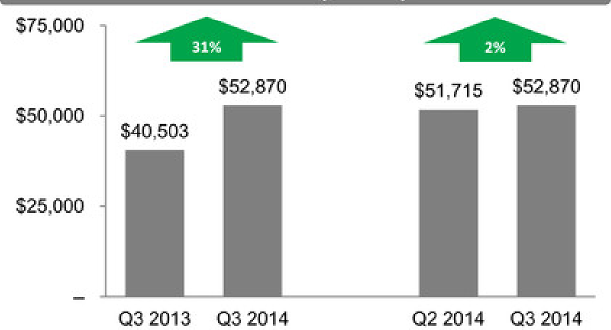


GROUP INC.

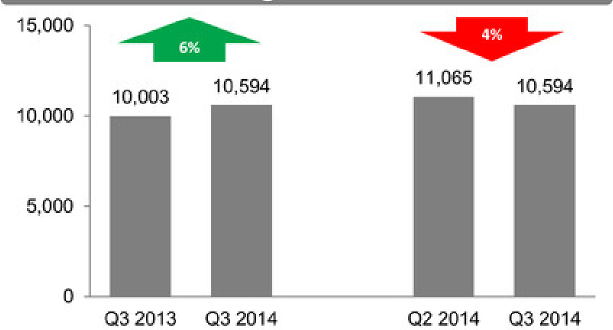
Oil & Gas – Gulf of Mexico

- Record revenue of $52.9mm
- The year-over-year comparison benefitted from our EC225s operating for a full quarter compared to partial quarter in prior year and increased charter activity at higher rates for medium helicopters
- The more modest sequential quarter increase was primarily due to higher utilization of our EC225 helicopters, which more than offset lower utilization for other aircraft classes

Revenue ($000s)

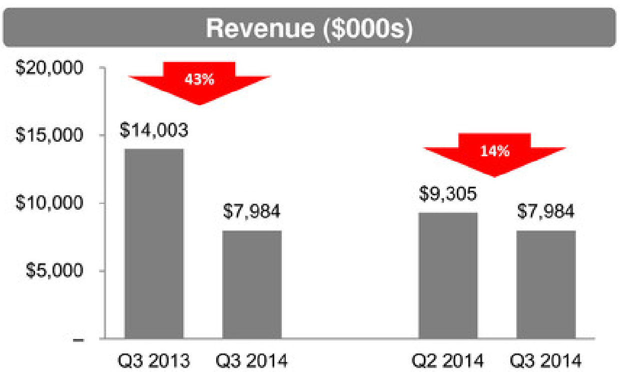


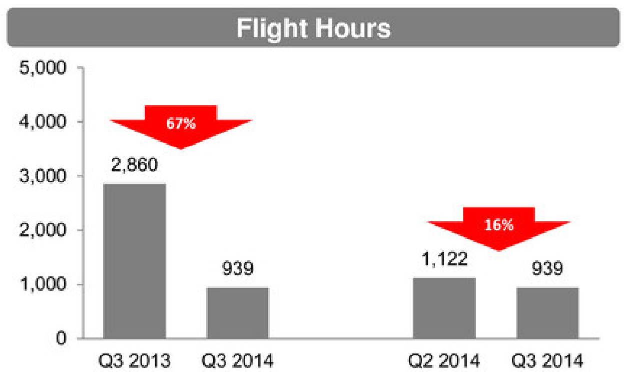
Flight Hours



Oil & Gas – Alaska

- Decline in revenue over the prior year quarter due to a smaller fleet and lower utilization
- Sequential quarter decline primarily due to lower utilization of medium helicopters





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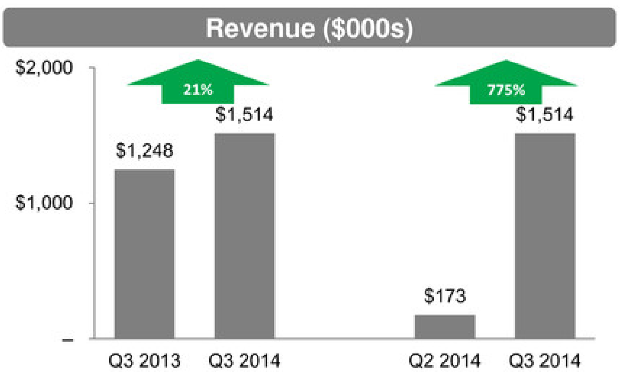
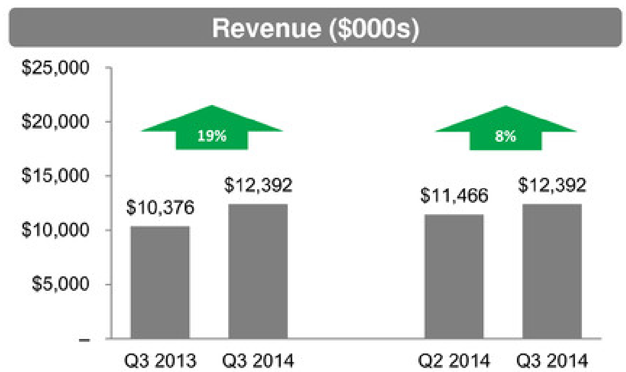
Oil & Gas – International

- Increase in revenue over the prior year quarter primarily due to higher rates
- Sequential quarter increase due to the start of a short-term contract
  - This contract concluded subsequent to quarter end



Dry Leasing

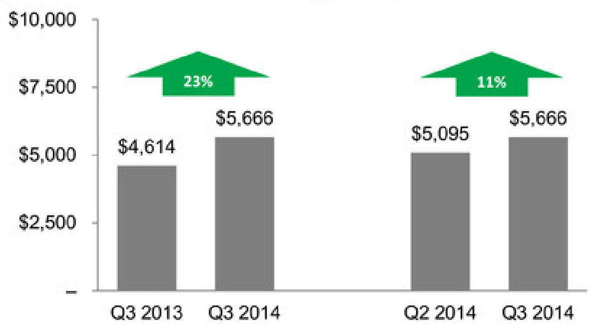
- Increased revenues due to increased cash collections from Aeroleo
  - Aeroleo cash collections increased $3.1mm over prior year quarter and $2.3mm over Q2 2014
  - Partially offset by leases which ended subsequent to prior year quarter
- In addition to Aeroleo, we dry lease helicopters to third party helicopter operators in India, the North Sea, Spain and Sweden
- Revenues from Aeróleo and a customer in India continue to be recognized on a cash receipts basis due to liquidity issues experienced by both customers
  - Deferred revenue balance of $27.8mm from Aeroleo and $1.7mm from India



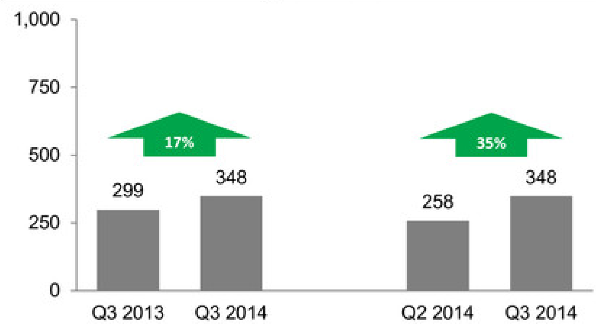
Search and Rescue

- Increase in revenues over the prior year quarter due to higher subscription rates related to a third AW139 SAR helicopter placed into service
- Sequential quarter increase primarily due to charter flights with non-subscription customers
- Subsequent to September 30, 2014, we withdrew the third SAR helicopter from service
- Operate AW139 SAR helicopters out of Galveston, TX and Fouchon, LA providing 24/7 emergency services covering the entire U.S. Gulf of Mexico

Revenue ($000s)

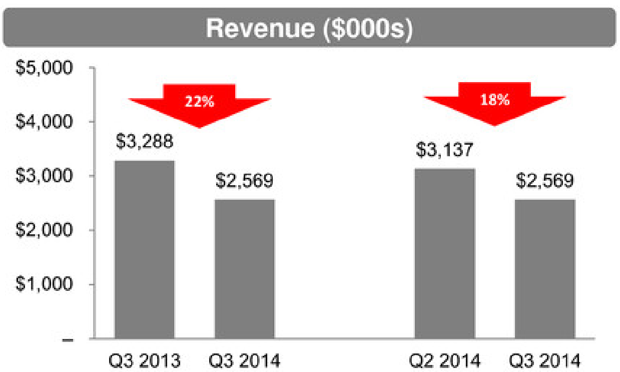


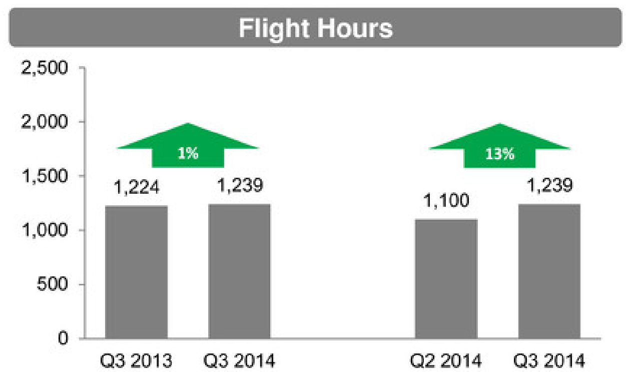
Flight Hours



Air Medical

- Decline in revenues primarily due to contract which ended on June 30, 2014
- Currently operate three contracts with a mix of helicopters owned by Era, leased-in by Era or owned by the hospitals
  - New England
  - Maine
  - North Carolina

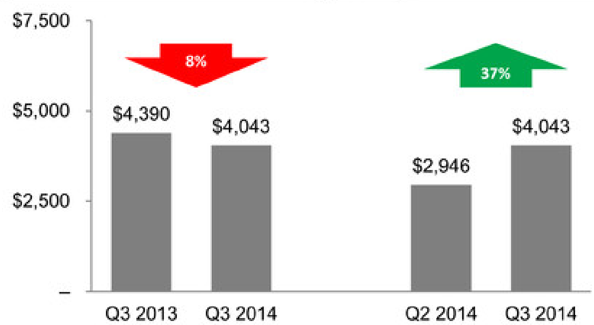




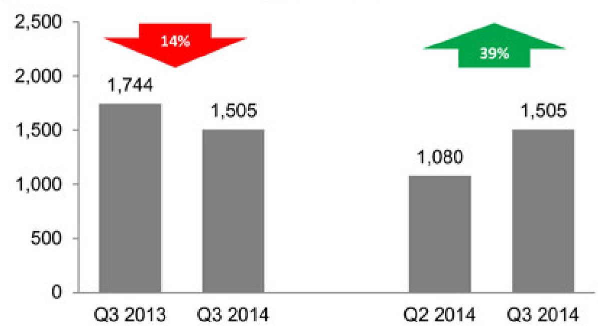
Flightseeing

- Decline in revenues over the prior year quarter due to reduced activity primarily driven by adverse weather conditions
- Sequential quarter increase driven by normal seasonality
- Seasonal business which operate AS350s out of bases in Juneau and Denali, Alaska from mid-May to mid-September during tourist season each year
  - Block space is allocated to cruise lines and seats are sold directly to customers

Revenue ($000s)

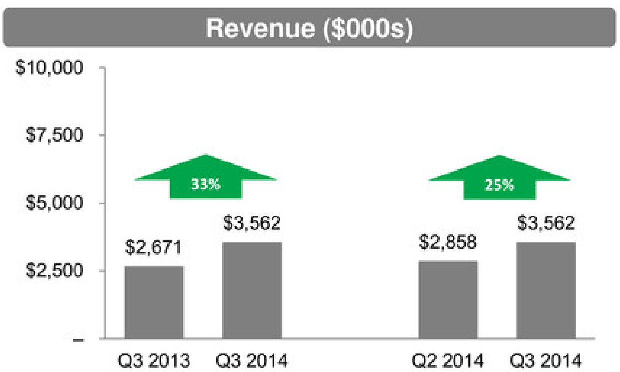


Flight Hours



FBO

- Strong operating revenues this quarter primarily due to increased fuel sales
- Era operates a fixed based operation ("FBO") at Ted Stevens Anchorage International Airport that sells fuel on an ad-hoc basis and leases hangar and office space



Helicopter Order and Options Book

Current Order Book

Delivery	Class	Type	Number	Remaining Amount Firm	Remaining Amount Cancellable
2014	Heavy	AW189	3	$33.2	–
2015	Heavy	AW189	2	$13.2	$15.5
2015	Heavy	S92	1	$17.2	–
2016	Heavy	AW189	3	–	$47.4
2016	Heavy	S92	2	$51.3	–
2017	Heavy	AW189	2	–	$32.2
2017	Heavy	S92	1	$26.4	–
TBD	Light Twin	AW169	5	–	$40.0
			19	$141.3	$135.1

Options

Class	Type	Number	Remaining Amount Firm	Remaining Amount Cancellable
Heavy	AW189	10	–	$159.5
Heavy	S92	5	–	$175.5
Medium	AW139	3	–	$36.5
		18	–	$371.5

Note: Capital commitments shown by year of scheduled helicopter delivery (not year in which cash is spent); US$mm estimates as of 9/30/14; Deposits already paid for firm commitments include US$20.3mm for 4 AW189s and $33.8mm for 4 S92s

Era GROUP INC.

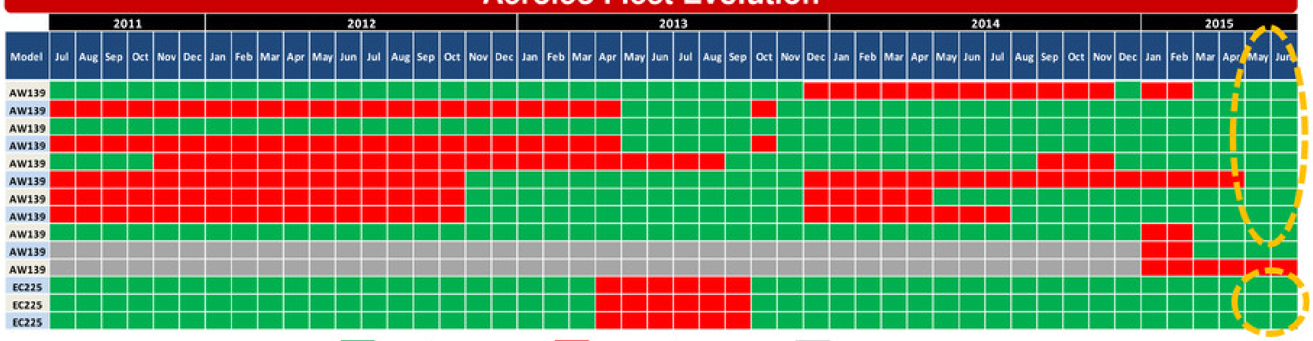
Brazil Update – An Inflection Point

- By May 2015, all of Aeroleo's existing helicopters are expected to be operating on long-term contracts (fully utilized for the first time)
  - 2 additional AW139s are being sent to Brazil at year-end to support operations
- Petrobras tender for heavy and medium helicopters due early December

Current Aeroleo Fleet

EC225	AW139
3	9

Aeroleo Fleet Evolution



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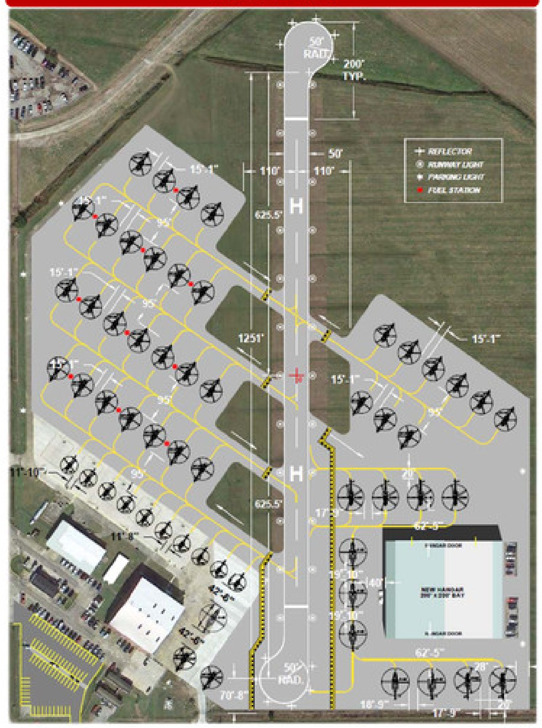
Houma Base Expansion

- Houma, LA base expansion project progressing
  - When completed, it will be the premier helicopter operating facility in the Gulf Coast area
- Expected total cost of $22mm
  - $11mm incurred to date
  - Customers funding portion of capital cost

Construction Progress

Base Plan



Financial Review

GROUP INC.

Period Over Period Comparison

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	$ Change	% Variance
($000s)				
Operating revenues	$ 90,510	$ 80,997	$ 9,513	12%
Operating expenses	54,282	51,338	2,944	(6%)
G&A expenses	12,941	9,683	3,258	(34%)
Depreciation	11,746	11,340	406	(4%)
Gains on asset dispositions	42	2,560	(2,518)	(98%)
Operating income	11,583	11,196	387	3%
Interest income	130	155	(25)	(16%)
Interest expense	(3,629)	(4,394)	765	17%
SEACOR management fees	-	-	-	n/m
Derivative gains (losses), net	(1,703)	(96)	(1,607)	(1674%)
Note Receivable Impairment	-	-	-	n/m
Foreign currency gains (losses), net	(485)	409	(894)	n/m
Other, net	(3)	7	(10)	n/m
Income tax expense	(2,868)	(2,715)	(153)	n/m
Equity earnings, net	1,286	526	760	144%
Net income	$ 4,311	$ 5,088	$ (777)	(15%)
Net loss attributable to NCI in subsidiary	(45)	116	(161)	n/m
Net income attributable to Era Group Inc.	$ 4,266	$ 5,204	$ (938)	(18%)
Adjusted EBITDA	$ 24,886	$ 25,427	$ (541)	(2%)
% Margin	27%	31%		
Adjusted EBITDA Excluding Gains	$ 24,844	$ 22,867	$ 1,977	9%
% Margin	27%	28%		

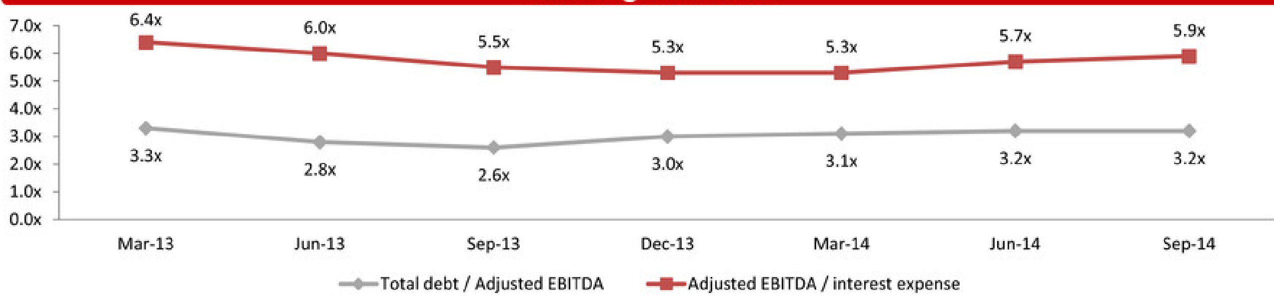
GROUP INC.

Sequential Quarter Comparison

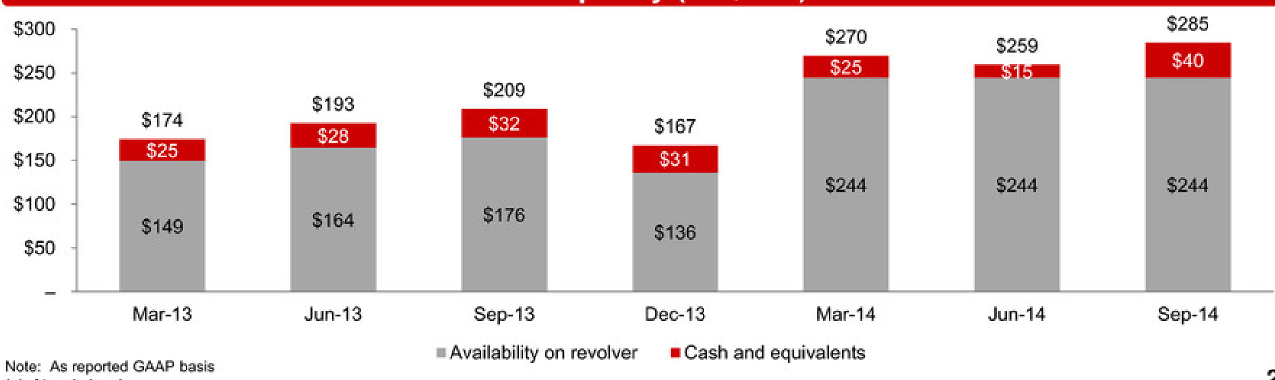
($000s)	Three Months Ended 30-Sep	Three Months Ended 30-Jun	$ Change	% Variance
Operating revenues	$ 90,510	$ 86,580	$ 3,930	5%
Operating expenses	54,282	54,679	(397)	1%
G&A expenses	12,941	10,065	2,876	(29%)
Depreciation	11,746	11,425	321	(3%)
Gains on asset dispositions	42	3,139	(3,097)	(99%)
Operating income	11,583	13,550	(1,967)	(15%)
Interest income	130	143	(13)	(9%)
Interest expense	(3,629)	(3,840)	211	5%
SEACOR management fees	-	-	-	n/m
Derivative losses, net	(1,703)	(11)	(1,692)	(15382%)
Note Receivable Impairment	-	(2,457)	2,457	n/m
Foreign currency gains (losses), net	(485)	21	(506)	n/m
Other, net	(3)	13	(16)	n/m
Income tax expense	(2,868)	(2,759)	(109)	(4%)
Equity earnings, net	1,286	536	750	140%
Net income	$ 4,311	$ 5,196	$ (885)	(17%)
Net loss attributable to NCI in subsidiary	(45)	25	(70)	n/m
Net income attributable to Era Group Inc.	$ 4,266	$ 5,221	$ (955)	(18%)
Adjusted EBITDA	$ 24,886	$ 25,534	$ (648)	(3%)
% Margin	27%	29%		
Adjusted EBITDA Excluding Gains	$ 24,844	$ 22,395	$ 2,449	11%
% Margin	27%	26%		

Healthy Leverage Metrics and Ample Liquidity to Pursue Opportunities

Leverage Metrics



Total Liquidity (US$mm)[(a)]



Note: As reported GAAP basis
(a) At period end

Appendix

Fleet Overview

	Owned	Joint Ventured	Leased-In	Managed	Total	Average Age[a]
Heavy:						
EC225	9	–	–	–	9	4
Total Heavy	9	–	–	–	9	
Medium:						
AW139	38	1	–	–	39	5
B212	9	–	–	–	9	36
B412	6	–	–	–	6	33
S76 A/A++	2	–	–	–	2	24
S76 C+/C++	5	–	–	1	6	8
Total Medium	60	1	–	1	62	
Light – twin engine:						
A109	7	–	–	2	9	8
BK-117	–	–	2	1	3	N/A
EC135	17	–	2	1	20	6
EC145	3	–	–	2	5	6
Total Light – twin engine	27	–	4	6	37	
Light – single engine:						
A119	17	–	–	–	17	8
AS350	35	–	–	–	35	18
Total Light – single engine	52	–	–	–	52	
Total Helicopters	148	1	4	7	160	12

(a) Average for owned fleet

GROUP INC.

Capitalization and Financial Policy

September 30, 2014 ($000s)	
Cash and cash equivalents	$40,357
Credit facility	$55,000
Promissory notes	28,123
Total secured debt	$83,123
7.750% Senior Notes	$200,000
Total debt	$283,123
Net debt	$242,766
Shareholders' Equity	$456,653
Total capitalization	$739,776
Total Debt / Adjusted EBITDA	3.2x
Adjusted EBITDA / Interest Expense	5.9x
Net Debt / Net Capitalization	35%
Total Debt / Total capitalization	38%
Available under credit facility	$244,325

- Era continues to generate substantial free cash flow before growth capex
- Flexibility to deploy capital for attractive opportunities
  - growth via organic capex or strategic acquisitions
  - return of capital to shareholders
- Existing capital commitments can be funded via combination of cash-on-hand, cash flow from operations and temporary borrowings under our revolving credit facility

GROUP INC.

NAV per Share Calculation (as of 9/30/2014)

(in million, except share data)	
+ FMV of Helicopters	$927
+ NBV of Other PP&E	128
+ Working Capital	78
+ Other Net Tangible Assets	44
- Long-term Debt	(280)
- Deferred Taxes	(217)
Net Asset Value	$680
Diluted Share Count	20.2

Current Share Price (11/4/2014)	$23.70	% (Disc) / Prem
NAV per Share (excl. Deferred Taxes)	$44.36	(46.6%)
NAV per Share (incl. Deferred Taxes)	$33.70	(29.7%)
Net Book Value Per Share	$22.65	4.6%

Notes:

1) NAV calculation only includes fair market value of helicopters that we own; it does not include any value for leased-in or managed helicopters that we operate
2) Helicopter fair market values based on annual desktop appraisal performed by Ascend Worldwide; new helicopters delivered subsequent to the last appraisal are reflected at gross cost; new Ascend appraisal will be performed before year end

GROUP INC.

Operating Revenues by Line of Service

($000s)	Three Months Ended 30-Sep-14	30-Jun-14	31-Mar-14	31-Dec-13	30-Sep-13
Oil and gas:[a]					
U.S. Gulf of Mexico	$52,870	$51,715	$49,141	$45,435	$40,503
Alaska	7,984	9,305	6,197	6,885	14,003
International	1,514	173	1,245	1,228	1,248
Total oil and gas	$62,368	$61,193	$56,583	$53,548	$55,754
Dry-Leasing	12,392	11,466	10,876	11,566	10,376
Search and rescue	5,666	5,095	6,152	5,417	4,614
Air medical services	2,569	3,137	3,091	3,135	3,288
Flightseeing	4,043	2,946	–	–	4,390
FBO	3,562	2,858	2,842	2,434	2,671
Eliminations	(90)	(115)	(101)	(102)	(96)
	$90,510	$86,580	$79,443	$75,998	$80,997

(a) Primarily oil and gas services, but also includes revenues from activities such as firefighting and utility support

Flight Hours by Line of Service

	Three Months Ended				
	30-Sep-14	30-Jun-14	31-Mar-14	31-Dec-13	30-Sep-13
Oil and gas:[a]					
U.S. Gulf of Mexico	10,594	11,065	9,447	10,304	10,003
Alaska	939	1,122	682	895	2,860
International	–	–	57	62	60
Total oil and gas	11,533	12,187	10,186	11,261	12,923
Search and rescue	348	258	382	305	299
Air medical services	1,239	1,100	951	1,059	1,224
Flightseeing	1,505	1,080	–	–	1,744
	14,625	14,625	11,519	12,625	16,190

Note: Does not include hours flown by helicopters in our dry-leasing line of service
(a) Primarily oil and gas services, but also includes revenues from activities such as firefighting and utility support

GROUP INC.

Financial Highlights

($ millions)	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	9 Mos. Ended Sept. 30, 2014	9 Mos. Ended Sept. 30, 2013
Revenue	$ 235.7	$ 235.4	$ 258.1	$ 272.9	$ 299.0	$ 256.5	$ 223.0
Operating Expenses	148.0	147.2	162.7	167.2	186.6	158.6	141.4
G&A	21.4	25.8	31.9	34.8	38.9	34.3	28.4
Depreciation	37.3	43.4	42.6	42.5	45.6	34.5	34.4
Gains on Asset Dispositions	0.3	0.8	15.2	3.6	18.3	6.1	17.8
Operating Income	29.3	19.8	36.1	32.0	46.2	35.2	36.6
Other Income (Expense):							
Interest Income	0.1	0.1	0.7	0.9	0.6	0.4	0.5
Interest Expense	-	(0.1)	(1.4)	(10.6)	(18.1)	(11.2)	(13.7)
Intercompany Interest	(20.3)	(21.4)	(23.4)	-	-	-	-
Derivative Gains (Losses)	0.3	(0.1)	(1.3)	(0.5)	(0.1)	(1.7)	(0.1)
Note Receivable Impairment	-	-	-	-	-	(2.5)	-
Foreign Currency Transactions	1.4	(1.5)	0.5	0.7	0.7	(0.5)	0.5
SEACOR Corporate Charges	(5.5)	(4.6)	(8.8)	(2.0)	(0.2)	-	(0.2)
All Other Income or Expense	-	-	-	-	-	0.0	0.0
	(24.0)	(27.6)	(33.7)	(11.5)	(17.1)	(15.5)	(13.0)
Income before Taxes and Equity Earnings	5.3	(7.8)	2.4	20.5	29.1	19.7	23.6
Income Taxes	2.9	(4.3)	0.4	7.3	11.7	8.1	8.7
Income before Equity Earnings	2.4	(3.5)	2.0	13.2	17.4	11.6	14.9
Equity Earnings	(0.5)	(0.1)	0.1	(5.5)	0.9	2.3	1.8
Net Income	$ 1.9	$ (3.6)	$ 2.1	$ 7.7	$ 18.3	$ 13.9	$ 16.6
Adjusted EBITDA[(a)]	$ 67.9	$ 61.8	$ 82.2	$ 78.8	$ 95.3	$ 72.2	$ 75.3
Adjusted EBITDA Excluding Gains[(a)]	67.6	61.0	67.0	75.2	77.0	66.1	57.4

(a) See next page for Adjusted EBITDA reconciliation to Net Income (Loss)

GROUP INC.

Reconciliation of Non-GAAP Financial Measures

- Historically, SEACOR charged its corporate costs and overhead charges to all of its operating divisions
  - These charges have been excluded from Adjusted EBITDA to more accurately reflect Era's historical results if we had not been a SEACOR subsidiary
- Effective as of the spin-off, Era pays SEACOR a fixed fee pursuant to the TSA. The initial annualized fee was $3.4 million. As Era transitions the functions covered by the TSA, the amount paid to SEACOR will be reduced
- Adjusted EBITDA reflects special items:
  - Non-recurring executive severance adjustments of $0.4 million, $4.2 million, and $0.7 million in FY 2010, 2011 and 2012, respectively, and $2.5 million in Q3 2014
  - An adjustment for IPO related fees and expenses of $2.9 million in FY 2012
  - Impairment of our investment in Aeróleo in the first quarter of 2012 ($5.9 million)
  - A one-time charge related to operating leases on certain air medical helicopters in Q3 2013 of $2.0 million
  - A pre-tax impairment charge of $2.5 million in Q2 2014 representing a reserve against a note receivable

Historical EBITDA and Adjusted EBITDA

	Fiscal Year					9 Mos. Ended Sept. 30,	
(USD$ in thousands)	2009	2010	2011	2012	2013	2014	2013
Net Income (Loss)	1,839	(3,639)	2,108	7,747	18,304	13,881	16,627
Depreciation	37,358	43,351	42,612	42,502	45,561	34,458	34,432
Interest Income	(52)	(109)	(738)	(910)	(591)	(418)	(452)
Interest Expense	13	94	1,376	10,648	18,050	11,222	13,739
Income Tax Expense (Benefit)	2,883	(4,301)	434	7,298	11,727	8,130	8,691
EBITDA	62,369	56,833	69,202	67,285	93,051	67,273	73,037
SEACOR Management Fees	5,481	4,550	8,799	2,000	168	-	168
Special Items	-	379	4,171	9,552	2,045	4,919	2,045
Adjusted EBITDA	67,850	61,762	82,172	78,837	95,264	72,192	75,250
Gains on Asset Dispositions, Net ("Gains")	(316)	(764)	(15,172)	(3,612)	(18,301)	(6,072)	(17,837)
Adjusted EBITDA Excluding Gains	67,534	60,998	67,000	75,225	76,963	66,120	57,413

GROUP INC.

Quarterly Reconciliation of Non-GAAP Financial Measures

Quarterly Historical EBITDA and Adjusted EBITDA							
	Three Months Ended						
(USD$ in thousands)	**31-Mar-13**	**30-Jun-13**	**30-Sep-13**	**31-Dec-13**	**31-Mar-14**	**30-Jun-14**	**30-Sep-14**
Net Income (Loss)	6,589	4,950	5,088	1,677	4,374	5,196	4,311
Depreciation	11,661	11,431	11,340	11,129	11,287	11,425	11,746
Interest Income	(147)	(150)	(155)	(139)	(145)	(143)	(130)
Interest Expense	4,732	4,613	4,394	4,311	3,753	3,840	3,629
Income Tax Expense (Benefit)	3,578	2,398	2,715	3,036	2,503	2,759	2,868
EBITDA	26,413	23,242	23,382	20,014	21,772	23,077	22,424
SEACOR Management Fees	168	-	-	-	-	-	-
Special Items	-	-	2,045	-	-	2,457	2,462
Adjusted EBITDA	26,581	23,242	25,427	20,014	21,772	25,534	24,886
Gains on Asset Dispositions, Net ("Gains")	(10,801)	(4,476)	(2,560)	(464)	(2,891)	(3,139)	(42)
Adjusted EBITDA Excluding Gains	15,780	18,766	22,867	19,550	18,881	22,395	24,844