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): March 10, 2015

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:

☐ 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 March 10, 2015, Era Group Inc. ("Era Group") issued a press release setting forth its fourth 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 March 11, 2015, Era Group will make a presentation about its fourth 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 March 10, 2015.

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.	
March 10, 2015	*By:*	/s/ Christopher S. Bradshaw
		Name: Christopher S. Bradshaw
		Title: Chief Executive Officer and Chief Financial Officer

Exhibit Index

Exhibit No.	**Description**
99.1	Press Release of Era Group Inc., dated March 10, 2015
99.2	Presentation Slides

GROUP INC.

PRESS RELEASE

ERA GROUP INC. REPORTS
FOURTH QUARTER AND FULL YEAR 2014 RESULTS

Houston, Texas
March 10, 2015

FOR IMMEDIATE RELEASE — Era Group Inc. (NYSE: ERA) today reported net income for its fourth quarter ended December 31, 2014 of $3.2 million, or $0.16 per diluted share, on operating revenues of $74.7 million compared to net income of $1.8 million, or $0.09 per diluted share, on operating revenues of $76.0 million in the prior year quarter. The Company also reported net income for its fiscal year ended December 31, 2014 of $17.1 million, or $0.84 per diluted share, on operating revenues of $331.2 million compared to net income of $18.7 million, or $0.88 per diluted share, on operating revenues of $299.0 million in the prior fiscal year.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") was $18.6 million in the current quarter compared to $20.0 million in the prior year quarter. There were no significant gains on equipment dispositions in the current quarter compared to gains on asset dispositions of $0.5 million in the prior year quarter. EBITDA in the current quarter included $1.9 million of foreign currency losses compared to foreign currency gains of $0.2 million in the prior year quarter.

Fiscal year 2014 EBITDA was $85.9 million compared to EBITDA of $93.1 million in the prior fiscal year. EBITDA adjusted to exclude gains on asset dispositions and special items was $84.7 million in the current year compared to $77.0 million in the prior year. The Company sold helicopters and related equipment for gains of $6.1 million in the current year compared to gains of $18.3 million in the prior year. Special items in the current year consisted of $2.5 million in severance-related expenses for the Company's former Chief Executive Officer and a $2.5 million impairment charge related to a probable loss of a note receivable. Special items in the prior year consisted of a $2.0 million charge related to the early termination of operating leases on certain helicopters configured for air medical services and $0.2 million of management fees charged prior to the Spin-off from SEACOR Holdings Inc.

"Era achieved record financial results in fiscal year 2014 as revenues and Adjusted EBITDA excluding gains on asset sales increased by 11% and 10%, respectively, over the prior fiscal year," said Chris Bradshaw, Chief Executive Officer of Era Group. "However, fourth quarter results were weaker than the normal seasonal pattern primarily due to lower utilization of helicopters in our oil and gas line of service, as anticipated in our third quarter earnings announcement."

"In response to the significant decline in oil prices, oil and gas companies have announced substantial reductions in their spending plans for 2015, and many of them are seeking cost reductions from their service providers. The strength of our business model and balance sheet put us in a good position to weather market downturns of this nature. We are focused on maximizing the utilization of our helicopter fleet through new contract awards and fleet management initiatives."

"We also remain focused on realizing operational efficiencies in our business. We announced a management realignment and reduction in force during the fourth quarter which streamlined our organization and significantly reduced our personnel expenses. In addition, we plan to extract efficiencies from other areas of our cost structure during 2015."

Fourth Quarter Results

Operating revenues were $1.3 million lower in the current quarter primarily due to the conclusion of contracts subsequent to the prior year quarter in our international oil and gas and air medical service lines. These decreases were partially offset by increased revenues from search and rescue activities due to higher rates and increased dry-leasing revenues due to improved cash collections from a customer in India and the related change to accrual basis accounting for recognizing revenue from that customer.

Operating expenses were $0.6 million higher in the current quarter primarily due to increased repairs and maintenance expense related to increased flight hours for our EC225 heavy helicopters.

Administrative and general expenses were $0.9 million lower in the current quarter primarily due to the recovery of a previously reserved account receivable from a customer in bankruptcy.

Depreciation expense was $0.7 million higher in the current quarter primarily due to depreciation on new helicopters placed into service.

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 gains of $0.8 million in the current quarter were primarily due to a reduction in the amount of unsettled forward currency contracts.

Foreign currency losses of $1.9 million in the current quarter were primarily due to the strengthening of the U.S. dollar resulting in losses on the translation of euro-denominated cash balances and realized losses on forward currency contracts.

Income tax expense was $2.9 million lower in the current quarter primarily due to lower pre-tax income and adjustments related to the state apportionment rates.

Equity earnings were $0.4 million in the current quarter compared to losses of $0.9 million in the prior year quarter. The increase in earnings was due to higher income from our Dart Holding Company Ltd. joint venture.

Sequential Quarter Results

Net income for the current quarter was $1.1 million lower than in the third quarter of 2014. EBITDA was $3.8 million lower in the current quarter compared to the preceding quarter. EBITDA adjusted to exclude gains on asset dispositions and special items was $18.6 million in the current quarter compared to $24.8 million in the preceding quarter. Special items in the third quarter consisted of $2.5 million in severance-related expenses for the Company’s former Chief Executive Officer.

Operating revenues in the current quarter were $15.8 million lower compared to the preceding quarter primarily due to lower utilization of helicopters in our oil and gas line of service and the end of seasonal activities in Alaska. Operating expenses were $8.5 million lower primarily due to reduced repairs and maintenance and fuel expenses resulting from decreased activity and lower fuel prices, as well as reduced personnel expenses resulting from the reduction in headcount during the fourth quarter. Administrative and general expenses were $3.3 million lower due to the absence of severance-related expenses for the former CEO noted above and the recovery of a previously reserved account receivable from a customer in bankruptcy.

Full Year Results

Operating revenues were $32.3 million higher in the current year primarily due to our EC225 heavy helicopters operating for the full year in 2014 compared to a partial year in 2013 and an increase in charter activity at higher rates for our medium helicopters operating in the U.S. Gulf of Mexico. These increases were partially offset by lower revenues from oil and gas activities in Alaska primarily due to a smaller fleet count and reduced utilization.

Operating expenses were $17.8 million higher in the current year primarily due to increased repairs and maintenance and fuel expenses related to the resumption of our EC225 helicopter operations, increased personnel expenses related to pay scale and benefit adjustments and increased rebillable expenses, freight expenses and parts cost of sales. These increases were partially offset by decreases in leased-in equipment expenses due to a one-time charge in the prior year related to operating leases on certain helicopters configured for air medical services and reduced insurance and loss reserves due to changes in insured helicopter values.

Administrative and general expenses were $5.1 million higher in the current year primarily due to severance-related expenses resulting from changes in senior management positions and annual salary adjustments and stock compensation grants.

During the current year, the Company sold or otherwise disposed of helicopters and other equipment for proceeds of $7.1 million, resulting in gains of $6.1 million, compared to proceeds from helicopter and equipment sales of $65.2 million and gains of $18.3 million in the prior year.

Interest expense was $3.3 million lower in the current year primarily due to increased capitalized interest related to deposits on helicopter orders and a base expansion project.

Note receivable impairments were $2.5 million in the current year related to a probable loss of a note receivable.

Foreign currency losses of $2.4 million in the current year were primarily due to the strengthening of the U.S. dollar resulting in losses on the translation of euro-denominated cash balances and realized losses on forward currency contracts.

Income tax expense was $3.4 million lower in the current year due to lower pre-tax income and a lower effective tax rate.

Equity earnings were $1.8 million higher in the current year primarily due to a gain recognized on the sale of our 51% interest in our Lake Palma S.L. joint venture.

Fleet Update

During the current quarter, the Company's capital expenditures were $42.8 million, which consisted primarily of deposits on future helicopter deliveries and a base expansion project. The Company made a $22.7 million progress payment on a S92 heavy helicopter during the fourth quarter of 2014 and accelerated the delivery date to August 2015. 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 current excess capacity of our medium helicopters is higher than in recent periods. Excess helicopters include our helicopters other than those under customer contracts, undergoing maintenance or dedicated for charter activity. A decline in the near-term utilization of our medium helicopters may adversely impact our near-term financial results. We have recently been awarded a number of new contracts in the U.S. Gulf of Mexico and Brazil. Some of those contracts have already begun, but most of them are not scheduled to begin until the second half of 2015 or early 2016. In addition, we may sell certain helicopters on an opportunistic basis consistent with our stated strategy.

Capital Commitments

The Company's unfunded capital commitments as of December 31, 2014 consisted primarily of orders for helicopters and totaled $232.3 million, of which $114.9 million is payable during 2015 with the balance payable through 2017. The Company also had $1.9 million of deposits paid on options not yet exercised. The Company may terminate $131.3 million of its total commitments (inclusive of deposits paid on options not yet exercised) without further liability other than liquidated damages of $8.7 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 in 2015 through 2017. The S92 helicopters are scheduled to be delivered in 2015 through 2016. 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 one AW139 medium helicopter. If these options are exercised, the helicopters would be scheduled for delivery in 2015 through 2018.

Liquidity

As of December 31, 2014, the Company had $40.9 million in cash balances and remaining availability under its senior secured revolving credit facility of $214.3 million.

Conference Call

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Wednesday, March 11, 2015 to review the results for the fourth quarter ended December 31, 2014. The conference call can be accessed as follows:

All callers will need to reference the access code 85831106

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 March 25, 2015 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 customers and third-party helicopter operators in other countries, including Brazil, India, Norway, Spain, and the United Kingdom. Era Group's helicopters are primarily used to transport personnel to, from and between offshore installations, drilling rigs and platforms.

Forward-Looking Statements Disclosure

Certain statements discussed in this release as well as in other reports, materials and oral statements that the Company releases from time to time to the public include "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, offshore oil and gas exploration, development and production activity; fluctuations in worldwide prices of and demand for oil and natural gas; the Company's reliance on a small number of customers and reduction of the Company's customer base resulting from consolidation; inherent risks in operating helicopters; the failure to maintain an acceptable safety record; the ability to successfully expand into other geographic and helicopter service markets; the impact of increased United States ("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; 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 information technology; 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, and; 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, 2014, in Era Group's subsequent Quarterly Reports on Form 10-Q and in Era Group's current reporting on Form 8-K (if any), which are incorporated by reference.

For additional information concerning Era Group, contact Benjamin Slusarchuk at (281) 606-4782 or visit EraGroup's website at www.eragroupinc.com.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2014	**2013**	**2014**	**2013**
	(unaudited)			
Operating revenues	$ 74,689	$ 75,998	$ 331,222	$ 298,959
Costs and expenses:				
Operating	45,772	45,213	204,373	186,612
Administrative and general	9,647	10,562	43,987	38,924
Depreciation	11,854	11,129	46,312	45,561
Total costs and expenses	67,273	66,904	294,672	271,097
Gains on asset dispositions, net	29	464	6,101	18,301
Operating income	7,445	9,558	42,651	46,163
Other income (expense):				
Interest income	122	139	540	591
Interest expense	(3,556)	(4,311)	(14,778)	(18,050)
SEACOR management fees	—	—	—	(168)
Derivative gains (losses), net	800	(26)	(944)	(104)
Note receivable impairment	—	—	(2,457)	—
Foreign currency gains (losses), net	(1,856)	233	(2,377)	698
Other, net	(14)	—	(4)	19
Total other income (expense)	(4,504)	(3,965)	(20,020)	(17,014)
Income before income tax expense and equity earnings (losses)	2,941	5,593	22,631	29,149
Income tax expense	155	3,036	8,285	11,727
Income before equity earnings (losses)	2,786	2,557	14,346	17,422
Equity earnings (losses), net of tax	354	(880)	2,675	882
Net income	3,140	1,677	17,021	18,304
Net loss attributable to non-controlling interest in subsidiary	45	75	96	401
Net income attributable to Era Group Inc.	3,185	1,752	17,117	18,705
Accretion of redemption value on Series A preferred stock	—	—	—	721
Net income attributable to common shares	$ 3,185	$ 1,752	$ 17,117	$ 17,984
Basic earnings per common share	$ 0.16	$ 0.09	$ 0.84	$ 0.88
Diluted earnings per common share	$ 0.16	$ 0.09	$ 0.84	$ 0.88
Weighted average common shares outstanding, basic	20,173,583	19,924,708	20,073,378	20,299,854
Weighted average common shares outstanding, diluted	20,232,025	19,991,868	20,139,581	20,344,782
EBITDA	$ 18,583	$ 20,014	$ 85,856	$ 93,051
Adjusted EBITDA	$ 18,583	$ 20,014	$ 90,775	$ 95,264
Adjusted EBITDA excluding Gains	$ 18,554	$ 19,550	$ 84,674	$ 76,963

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

	Three Months Ended				
	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013
Operating revenues	$ 74,689	$ 90,510	$ 86,580	$ 79,443	$ 75,998
Costs and expenses:					
Operating	45,772	54,282	54,679	49,640	45,213
Administrative and general	9,647	12,941	10,065	11,334	10,562
Depreciation	11,854	11,746	11,425	11,287	11,129
Total costs and expenses	67,273	78,969	76,169	72,261	66,904
Gains on asset dispositions, net	29	42	3,139	2,891	464
Operating income	7,445	11,583	13,550	10,073	9,558
Other income (expense):					
Interest income	122	130	143	145	139
Interest expense	(3,556)	(3,629)	(3,840)	(3,753)	(4,311)
SEACOR management fees	—	—	—	—	—
Derivative gains (losses), net	800	(1,703)	(11)	(30)	(26)
Note receivable impairment	—	—	(2,457)	—	—
Foreign currency gains (losses), net	(1,856)	(485)	21	(57)	233
Other, net	(14)	(3)	13	—	—
Total other income (expense)	(4,504)	(5,690)	(6,131)	(3,695)	(3,965)
Income before income tax expense and equity earnings (losses)	2,941	5,893	7,419	6,378	5,593
Income tax expense	155	2,868	2,759	2,503	3,036
Income before equity earnings (losses)	2,786	3,025	4,660	3,875	2,557
Equity earnings (losses), net of tax	354	1,286	536	499	(880)
Net income	3,140	4,311	5,196	4,374	1,677
Net loss attributable to non-controlling interest in subsidiary	45	(45)	25	71	75
Net income attributable to Era Group Inc.	$ 3,185	$ 4,266	$ 5,221	$ 4,445	$ 1,752
Basic earnings per common share	$ 0.16	$ 0.21	$ 0.26	$ 0.22	$ 0.09
Diluted earnings per common share	$ 0.16	$ 0.21	$ 0.26	$ 0.22	$ 0.09
Weighted average common shares outstanding, basic	20,173,583	20,098,239	20,066,060	19,952,930	19,924,708
Weighted average common shares outstanding, diluted	20,232,025	20,163,990	20,134,474	20,025,135	19,991,868
EBITDA	$ 18,583	$ 22,424	$ 23,077	$ 21,772	$ 20,014
Adjusted EBITDA	$ 18,583	$ 24,886	$ 25,534	$ 21,772	$ 20,014
Adjusted EBITDA excluding Gains	$ 18,554	$ 24,844	$ 22,395	$ 18,881	$ 19,550

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

	Three Months Ended				
	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013
Oil and gas:[1]					
U.S. Gulf of Mexico	$ 45,837	$ 52,870	$ 51,715	$ 49,141	$ 45,435
Alaska	6,496	7,984	9,305	6,197	6,885
International	183	1,514	173	1,245	1,228
Total oil and gas	52,516	62,368	61,193	56,583	53,548
Dry-leasing	11,911	12,392	11,466	10,876	11,566
Search and rescue	5,650	5,666	5,095	6,152	5,417
Air medical services	2,301	2,569	3,137	3,091	3,135
Flightseeing	—	4,043	2,946	—	—
Fixed Base Operations	2,403	3,562	2,858	2,842	2,434
Eliminations	(92)	(90)	(115)	(101)	(102)
	$ 74,689	$ 90,510	$ 86,580	$ 79,443	$ 75,998

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

	Three Months Ended				
	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013
Oil and gas:[1]					
U.S. Gulf of Mexico	8,514	10,594	11,065	9,447	10,304
Alaska	560	939	1,122	682	895
International	—	—	—	57	62
Total oil and gas	9,074	11,533	12,187	10,186	11,261
Search and rescue	355	348	258	382	305
Air medical services	831	1,239	1,100	951	1,059
Flightseeing	—	1,505	1,080	—	—
	10,260	14,625	14,625	11,519	12,625

(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
(in thousands)

	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013
ASSETS		(unaudited)	(unaudited)	(unaudited)	
Current assets:					
Cash and cash equivalents	$ 40,867	$ 40,357	$ 14,940	$ 22,290	$ 31,335
Receivables:					
Trade, net of allowance for doubtful accounts	33,390	48,307	52,582	47,780	38,137
Other	2,062	1,679	2,078	4,824	4,374
Inventories, net	26,869	27,039	26,863	26,780	26,853
Prepaid expenses and other	2,661	1,712	2,991	3,292	2,167
Deferred income taxes	1,996	2,065	1,991	2,138	2,347
Escrow deposits	—	—	—	3,048	—
Total current assets	107,845	121,159	101,445	110,152	105,213
Property and equipment	1,171,267	1,128,510	1,116,678	1,084,199	1,066,958
Accumulated depreciation	(308,141)	(296,294)	(284,547)	(273,754)	(263,306)
Net property and equipment	863,126	832,216	832,131	810,445	803,652
Equity investments and advances	31,753	31,641	36,053	35,433	34,986
Goodwill	352	352	352	352	352
Other assets	14,098	14,794	15,868	16,074	14,380
Total assets	$ 1,017,174	$ 1,000,162	$ 985,849	$ 972,456	$ 958,583
LIABILITIES AND STOCKHOLDERS’ EQUITY					
Current liabilities:					
Accounts payable and accrued expenses	$ 15,120	$ 21,819	$ 23,129	$ 13,639	$ 13,293
Accrued wages and benefits	7,521	9,651	9,791	9,583	8,792
Accrued interest	949	4,805	950	4,624	772
Accrued income taxes	267	1,029	236	781	613
Derivative instruments	1,109	1,991	569	529	621
Current portion of long-term debt	27,426	2,787	2,787	2,787	2,787
Other current liabilities	3,162	4,154	4,258	4,171	3,267
Total current liabilities	55,554	46,236	41,720	36,114	30,145
Long-term debt	282,118	277,390	278,023	278,755	279,391
Deferred income taxes	217,027	216,985	214,117	211,479	209,574
Deferred gains and other liabilities	2,111	2,898	3,120	3,476	3,412
Total liabilities	556,810	543,509	536,980	529,824	522,522
Equity:					
Era Group Inc. stockholders’ equity:					
Common stock	204	204	204	203	202
Additional paid-in capital	429,109	428,530	425,010	423,728	421,310
Retained earnings	31,797	28,612	24,346	19,125	14,680
Treasury shares, at cost	(551)	(547)	(547)	(334)	(113)
Accumulated other comprehensive income (loss), net of tax	95	99	146	175	176
Total Era Group Inc. stockholders’ equity	460,654	456,898	449,159	442,897	436,255
Non-controlling interest in subsidiary	(290)	(245)	(290)	(265)	(194)
Total equity	460,364	456,653	448,869	442,632	436,061
Total liabilities and stockholders’ equity	$ 1,017,174	$ 1,000,162	$ 985,849	$ 972,456	$ 958,583

The Company's 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 certain non-recurring items that occur during the reported period, as noted below. 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, Adjusted EBITDA and Adjusted EBITDA further adjusted to exclude gains on dispositions (in thousands).

	Three Months Ended					Year Ended	
	Dec 31, 2014	**Sep 30, 2014**	**Jun 30, 2014**	**Mar 31, 2014**	**Dec 31, 2013**	**Dec 31, 2014**	**Dec 31, 2013**
Net Income	$ 3,140	$ 4,311	$ 5,196	$ 4,374	$ 1,677	$ 17,021	$ 18,304
Depreciation	11,854	11,746	11,425	11,287	11,129	46,312	45,561
Interest income	(122)	(130)	(143)	(145)	(139)	(540)	(591)
Interest expense	3,556	3,629	3,840	3,753	4,311	14,778	18,050
Income tax expense	155	2,868	2,759	2,503	3,036	8,285	11,727
EBITDA	$ 18,583	$ 22,424	$ 23,077	$ 21,772	$ 20,014	$ 85,856	$ 93,051
Special items (1)	—	2,462	2,457	—	—	4,919	2,213
Adjusted EBITDA	$ 18,583	$ 24,886	$ 25,534	$ 21,772	$ 20,014	$ 90,775	$ 95,264
Gains on asset dispositions, net ("Gains")	(29)	(42)	(3,139)	(2,891)	(464)	(6,101)	(18,301)
Adjusted EBITDA excluding Gains	$ 18,554	$ 24,844	$ 22,395	$ 18,881	$ 19,550	$ 84,674	$ 76,963

(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 year ended December 31, 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 and SEACOR management fees of $0.2 million incurred prior to the Spin-off on January 31, 2013.

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

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

(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.

Exhibit 99.2

Q4 and FY2014 Earnings Presentation

March 11, 2015

Q4 and FY2014 Earnings Call Agenda

I.	Introduction	Harmony Packard, Corporate Communications
II.	Operational Highlights	Chris Bradshaw, CEO and CFO
III.	Financial Review	Chris Bradshaw, CEO and CFO
IV.	Questions & Answers	

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, and the cyclical nature of, offshore oil and gas exploration, development and production activity; fluctuations in worldwide prices of and demand for oil and natural gas; the Company's reliance on a small number of customers and reduction of the Company's customer base due to consolidation; inherent risks in operating helicopters; the failure to maintain an acceptable safety record; the ability to successfully expand into other geographic and helicopter service markets; the impact of increased United States ("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; 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 information technology; the Company's reliance on the secondary used helicopter market to dispose of older helicopters; 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, and; various other matters and factors, many of which are beyond the Company's control.

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 the Company 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, Adjusted EBITDA and Adjusted EBITDA further adjusted to exclude gains on asset dispositions is included in this presentation.

Operational Highlights

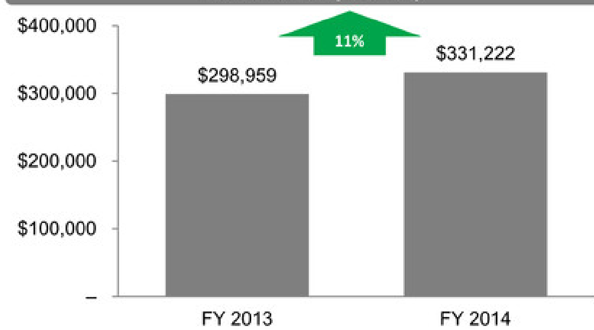
HeliOffshore and Safety Update

- In October 2014, together with four other major helicopter operators, we officially launched the new industry association HeliOffshore
  - HeliOffshore intends to use cross-industry cooperation as a platform for enhancing the industry's overall strong safety record by sharing best practices, developing and applying advanced technology and encouraging common global flight standards
- Enrollment now stands at over 30 members from all regions of the world, with an additional 70+ memberships in process
- Agreed information sharing protocol for event data and lessons learned, whilst maintaining confidentiality
- Progress on common flight crew operating manuals (FCOMs) with the OEMs
  - Airbus Helicopters recently issued the industry's first standardized EC225 FCOM
- We strive to maintain the highest standards of safety performance, operational excellence and people management

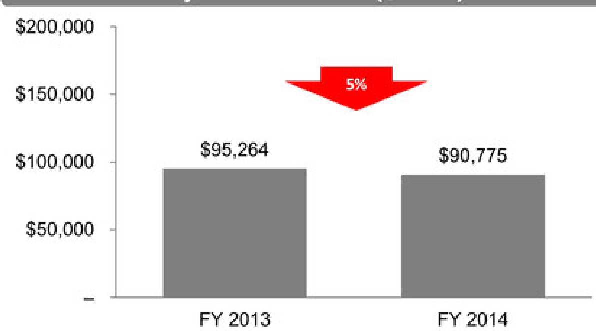
Fiscal Year 2014 Highlights

- Record revenues
  - Strong results from our U.S. Gulf of Mexico operations primarily due to our EC225 heavy helicopters operating for the full year in 2014 compared to a partial year in 2013
  - Partially offset by lower revenues in Alaska
- Record Adjusted EBITDA excluding gains
- Net income of $17.1mm and EPS of $0.84

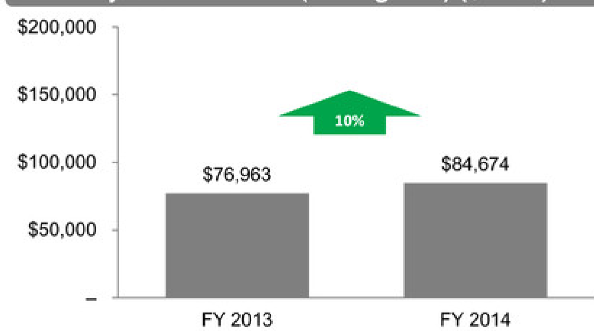
Revenues ($000s)



Adjusted EBITDA ($000s)

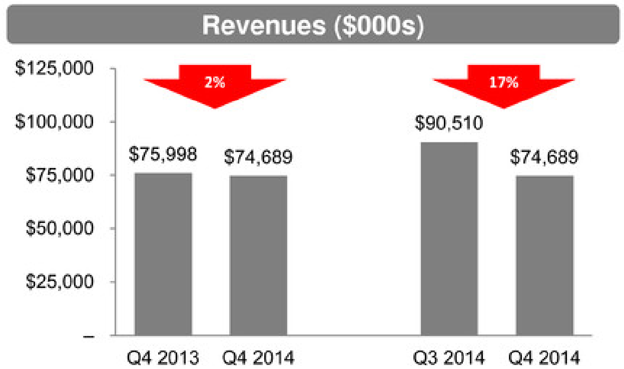


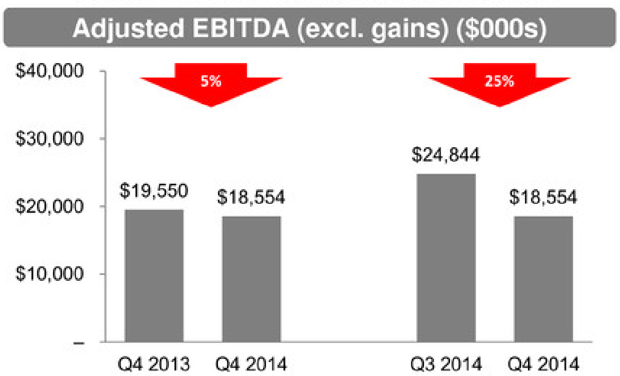
Adjusted EBITDA (excl. gains) ($000s)

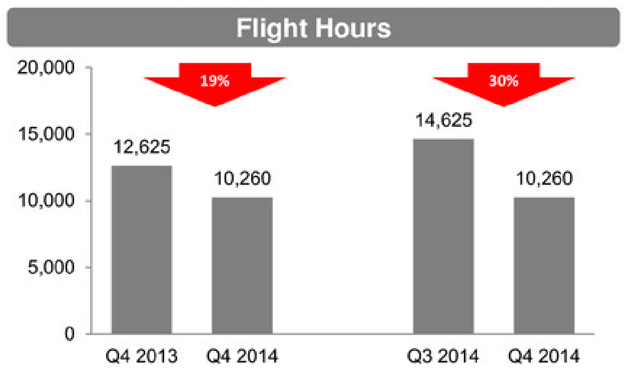


Q4 2014 Highlights

- Revenues of $74.7mm
  - $1.3mm lower than Q4 2013 due to conclusion of contracts in international oil & gas and air medical service lines
  - $15.8mm lower than Q3 2014 due to lower utilization in our oil & gas line of service and end of seasonal activities in Alaska
- Adjusted EBITDA excluding gains of $18.6mm
  - Foreign currency loss of $1.9mm
- Net income of $3.2mm and EPS of $0.16

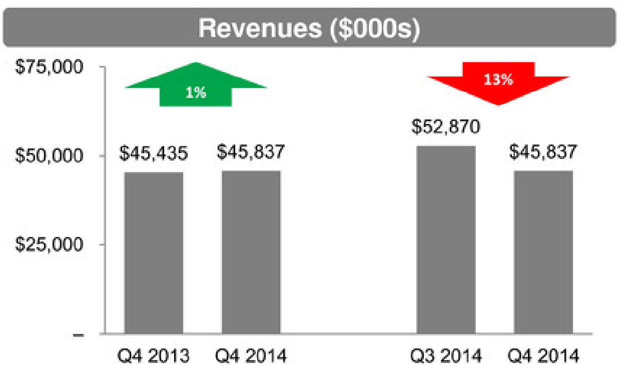


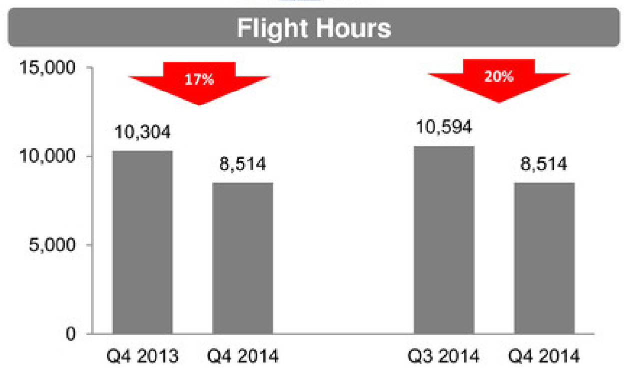




Oil & Gas – Gulf of Mexico

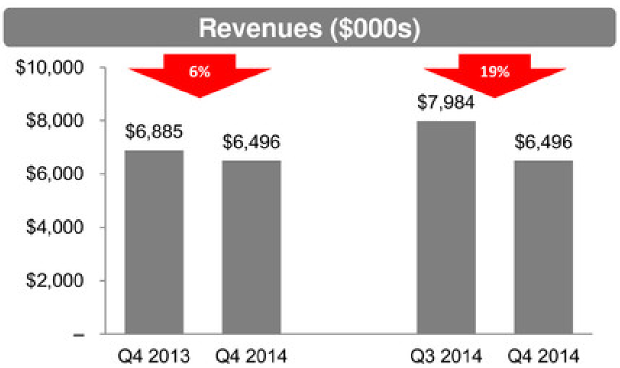
- Year-over-year revenues up modestly despite decline in total flight hours
  - Primarily due to increased utilization of heavy helicopters
- Sequential quarter decline primarily due to normal seasonal pattern and lower utilization of medium helicopters

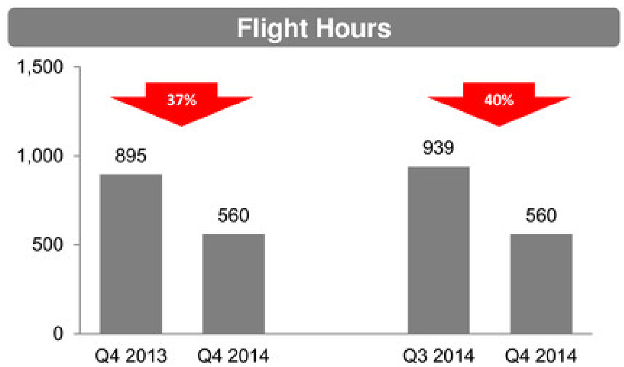




Oil & Gas – Alaska

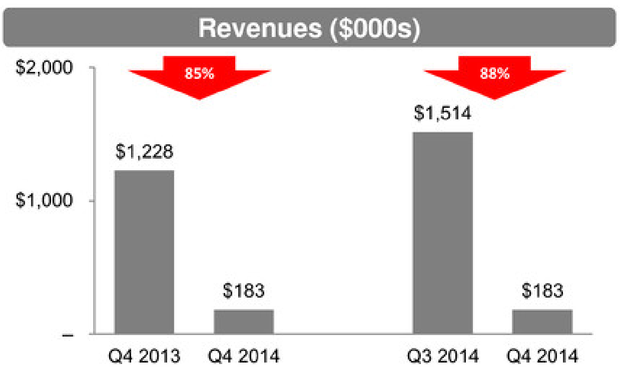
- Decline in revenues compared to the prior year quarter primarily due to lower rebillable expenses
- Sequential quarter decline primarily due to normal seasonal pattern





Oil & Gas – International

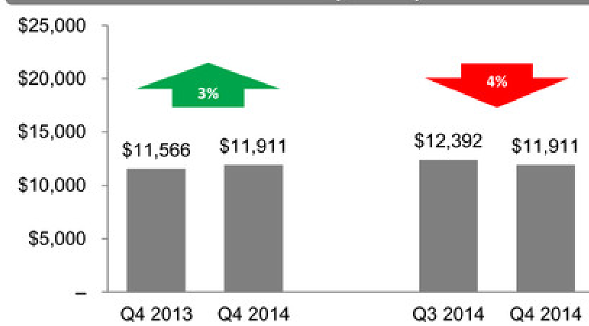
- Year-over-year and sequential quarter revenues decreased due to conclusion of an international contract



Dry-Leasing

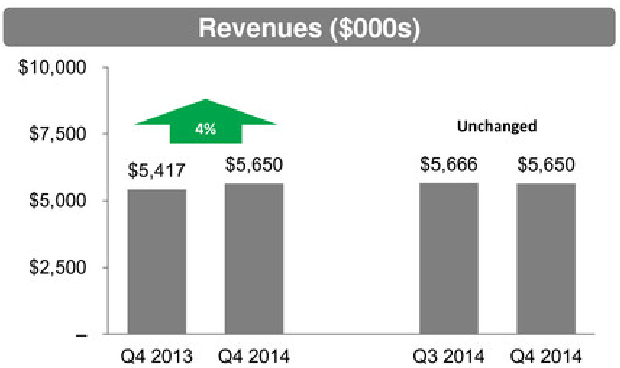
- Revenues relatively consistent due to decreased cash collections from Aeróleo offset by increased cash collections from a customer in India
  - Aeróleo cash collections decreased $1.1mm over prior year quarter and $2.6mm over Q3 2014
  - Cash collections from a customer in India increased, and we changed to accrual basis from cash basis accounting for recognizing revenue from this customer
- In addition to Brazil and India, we dry lease helicopters to third party helicopter operators in the North Sea and Spain
- Revenues from Aeróleo continue to be recognized on a cash receipts basis
  - Deferred revenue balance of $31.0mm

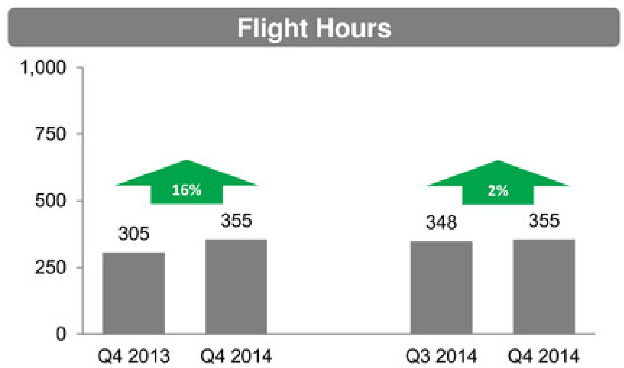
Revenues ($000s)



Search and Rescue

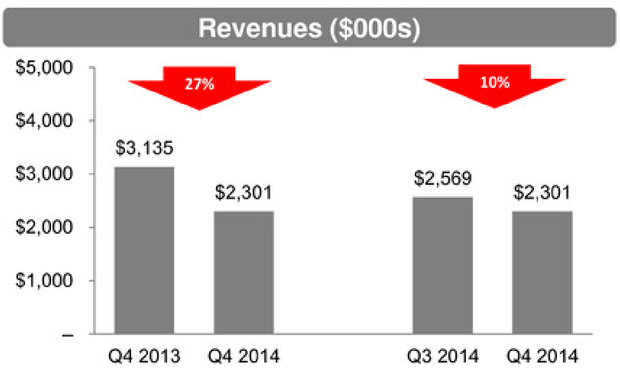
- Increase in revenues over the prior year quarter due to higher subscription rates
- Sequential quarter revenues unchanged
- Operate AW139 SAR helicopters out of Galveston, TX and Fouchon, LA providing 24/7 emergency services covering the entire U.S. Gulf of Mexico

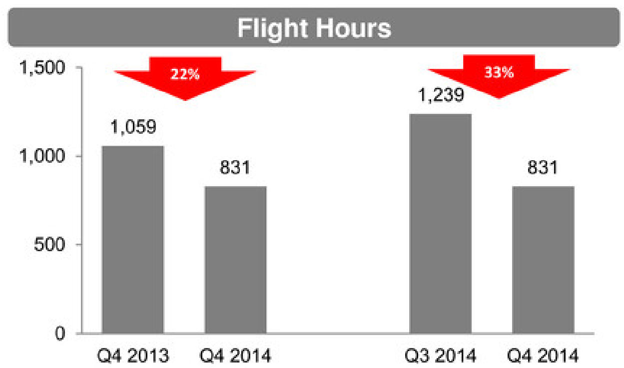




Air Medical

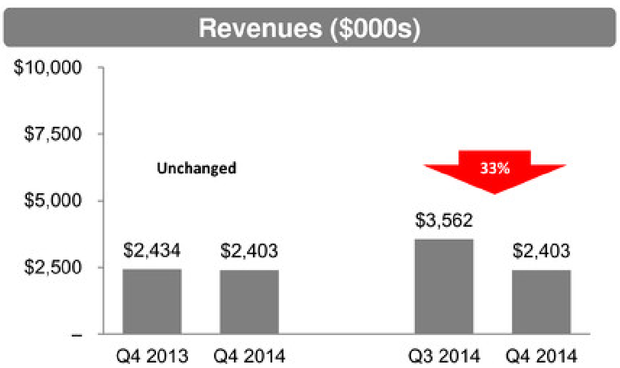
- Decline in revenues primarily due to the conclusion of a contract
- Currently operate three contracts with a mix of helicopters owned by Era, leased-in by Era or owned by the hospitals being serviced
  - New England
  - Maine
  - North Carolina





FBO

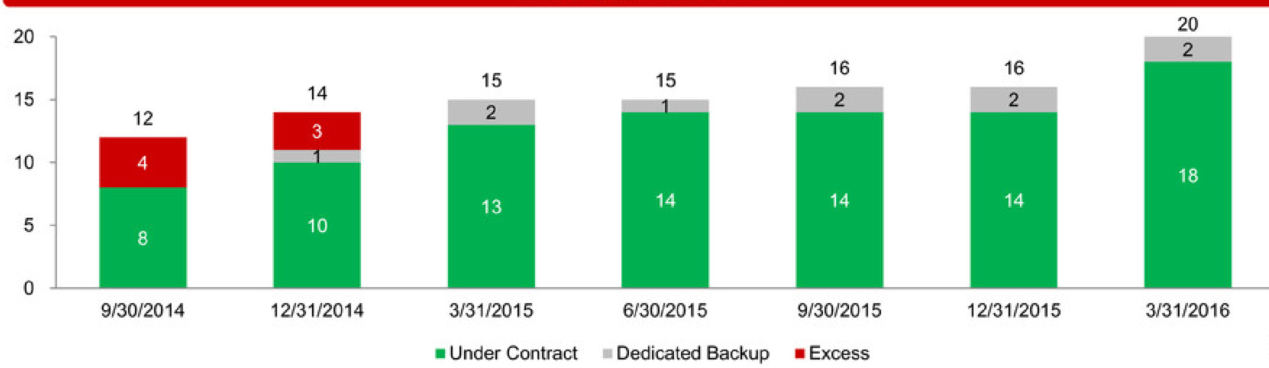
- Decline in revenues primarily due to decreased fuel sales
- Era operates a fixed based operation ("FBO") at Ted Stevens Anchorage International Airport that sells fuel on an ad-hoc basis and leases hangar and office space



Brazil Update

- By the end of March, Aeroleo's existing helicopters are expected to be fully utilized for the first time
- Aeroleo was the low bidder on multiple lots in Petrobras' recent tender for heavy and medium helicopters
  - 4 x EC225 commencing July 2015 for 5 years
    - 1 incremental and 3 renewals
  - 4 x AW139 commencing January 2016 for 5 years
    - All 4 incremental
  - Contract execution pending; dates subject to change

Aeroleo Fleet Plan



Helicopter Order and Options Book

Current Order Book

Delivery	Class	Type	Number	Remaining Amount: Firm	Remaining Amount: Cancellable
2015	Heavy	AW189	5	$42.1	$14.8
2015	Heavy	S92	2	$11.7	–
2016	Heavy	AW189	3	–	$45.4
2016	Heavy	S92	2	$45.3	–
2017	Heavy	AW189	2	–	$30.9
TBD	Light Twin	AW169	5	–	$38.3
			19	$99.1	$129.4

Options

Class	Type	Number	Remaining Amount: Firm	Remaining Amount: Cancellable
Heavy	AW189	10	–	$154.1
Heavy	S92	5	–	$176.0
Medium	AW139	1	–	$11.6
		16	–	$341.7

Note: Capital commitments shown by year of scheduled helicopter delivery (not year in which cash is spent); US$mm estimates as of 12/31/14; Deposits already paid for firm commitments include US$20.7mm for 4 AW189s and $72.7mm for 4 S92s

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
  - $16mm incurred to date (customers funding portion of capital cost)
- Strategic benefits
  - Customer sustainability, including future growth
  - Increased passenger terminal capacity
  - Addition of TSA-like security
  - Reduced flyaway limitations
  - Instrument (IFR) infrastructure
  - Better storm protection
  - Climate controlled hangar

Era

Financial Review

FY Period Over Period Comparison

	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013	$ Change	% Variance
($000s)				
Operating revenues	$ 331,222	$ 298,959	$ 32,263	11%
Operating expenses	204,373	186,612	17,761	(10%)
G&A expenses	43,987	38,924	5,063	(13%)
Depreciation	46,312	45,561	751	(2%)
Gains on asset dispositions	6,101	18,301	(12,200)	(67%)
Operating income	42,651	46,163	(3,512)	(8%)
Interest income	540	591	(51)	(9%)
Interest expense	(14,778)	(18,050)	3,272	18%
SEACOR management fees	-	(168)	168	n/m
Derivative losses, net	(944)	(104)	(840)	(808%)
Note Receivable Impairment	(2,457)	-	(2,457)	n/m
Foreign currency gains, net	(2,377)	698	(3,075)	n/m
Other, net	(4)	19	(23)	n/m
Income tax expense	(8,285)	(11,727)	3,442	29%
Equity in earnings, net	2,675	882	1,794	203%
Net income	$ 17,021	$ 18,304	$ (1,283)	(7%)
Net loss attributable to NCI in subsidiary	96	401	(305)	(76%)
Net income attributable to Era Group Inc.	$ 17,117	$ 18,705	$ (1,588)	(8%)
Adjusted EBITDA	$ 90,775	$ 95,264	$ (4,489)	(5%)
% Margin	27%	32%		

Q4 Period Over Period Comparison

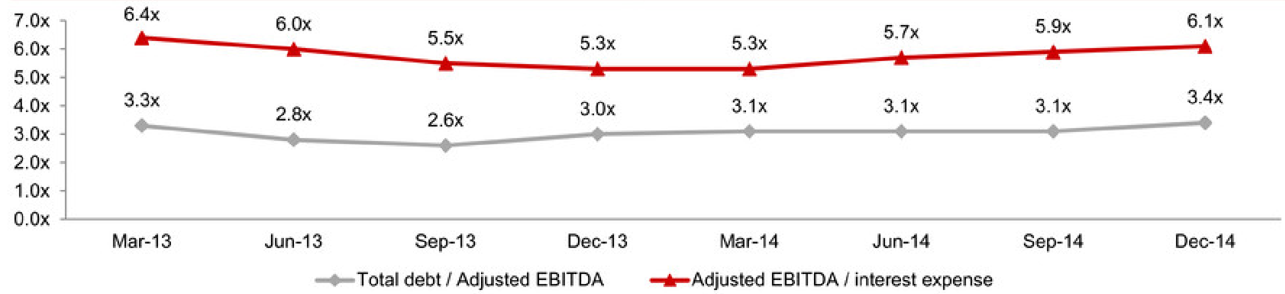
	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	$ Change	% Variance
($000s)				
Operating revenues	$ 74,689	$ 75,998	$ (1,309)	(2%)
Operating expenses	45,772	45,213	559	(1%)
G&A expenses	9,647	10,562	(915)	9%
Depreciation	11,854	11,129	725	(7%)
Gains on asset dispositions	29	464	(435)	(94%)
Operating income	7,445	9,558	(2,113)	(22%)
Interest income	122	139	(17)	(12%)
Interest expense	(3,556)	(4,311)	755	18%
SEACOR management fees	-	-	-	n/m
Derivative gains (losses), net	800	(26)	826	n/m
Note Receivable Impairment	-	-	-	n/m
Foreign currency gains (losses), net	(1,856)	233	(2,089)	n/m
Other, net	(14)	-	(14)	n/m
Income tax expense	(155)	(3,036)	2,881	1859%
Equity earnings, net	354	(880)	1,234	n/m
Net income	$ 3,140	$ 1,677	$ 1,463	87%
Net loss attributable to NCI in subsidiary	45	75	(30)	(40%)
Net income attributable to Era Group Inc.	$ 3,185	$ 1,752	$ 1,433	82%
Adjusted EBITDA	$ 18,583	$ 20,014	$ (1,431)	(7%)
% Margin	25%	26%		

Sequential Quarter Comparison

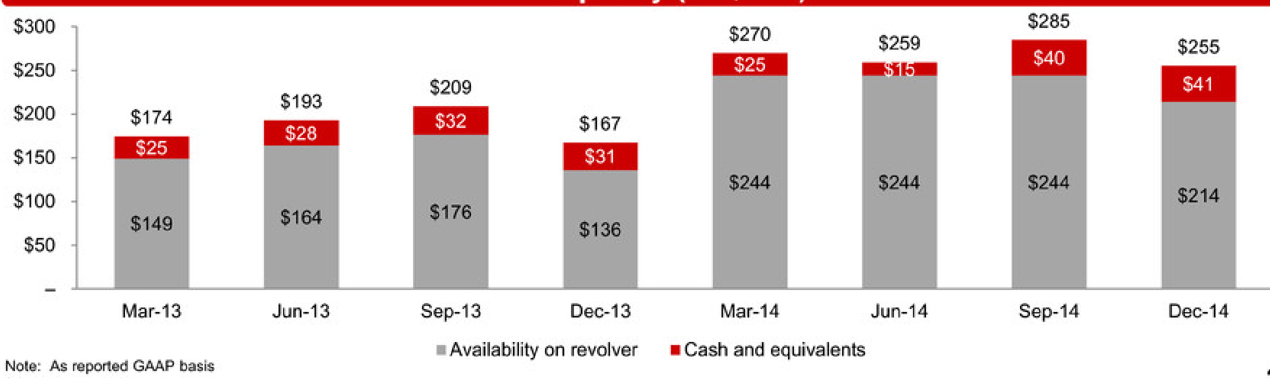
	Three Months Ended			
	31-Dec	30-Sep	$ Change	% Variance
($000s)				
Operating revenues	$ 74,689	$ 90,510	$ (15,821)	(17%)
Operating expenses	45,772	54,282	(8,510)	16%
G&A expenses	9,647	12,941	(3,294)	25%
Depreciation	11,854	11,746	108	(1%)
Gains on asset dispositions	29	42	(13)	(31%)
Operating income	7,445	11,583	(4,138)	(36%)
Interest income	122	130	(8)	(6%)
Interest expense	(3,556)	(3,629)	73	2%
SEACOR management fees	-	-	-	n/m
Derivative losses, net	800	(1,703)	2,503	n/m
Note Receivable Impairment	-	-	-	n/m
Foreign currency gains (losses), net	(1,856)	(485)	(1,371)	(283%)
Other, net	(14)	(3)	(11)	(367%)
Income tax expense	(155)	(2,868)	2,713	95%
Equity earnings, net	354	1,286	(932)	(72%)
Net income	$ 3,140	$ 4,311	$ (1,171)	(27%)
Net loss attributable to NCI in subsidiary	45	(45)	90	n/m
Net income attributable to Era Group Inc.	$ 3,185	$ 4,266	$ (1,081)	(25%)
Adjusted EBITDA	$ 18,583	$ 24,886	$ (6,303)	(25%)
% Margin	25%	27%		

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	5
Total Heavy	9	–	–	–	9	
Medium:						
AW139	38	1	–	–	39	5
B212	9	–	–	–	9	36
B412	6	–	–	–	6	33
S76 A/A++	2	–	–	–	2	25
S76 C+/C++	5	–	–	1	6	8
Total Medium	60	1	–	1	62	
Light – twin engine:						
A109	7	–	–	2	9	9
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

Capitalization and Financial Policy

December 31, 2014 ($000s)	
Cash and cash equivalents	$40,867
Credit facility	$85,000
Promissory notes	27,426
Total secured debt	$112,426
7.750% Senior Notes	$200,000
Total debt	$312,426
Net debt	$271,559
Shareholders' Equity	$460,364
Total capitalization	$772,790
Total Debt / Adjusted EBITDA	3.4x
Adjusted EBITDA / Interest Expense	6.1x
Net Debt / Net Capitalization	37%
Total Debt / Total capitalization	40%
Available under credit facility	$214,300

- Era continues to generate substantial free cash flow before growth capex
- Subsequent to December 31, 2014, Era repurchased $7.9mm of its $200mm 7.75% Sr. Notes outstanding through an Open Market Repurchase
- Flexibility to deploy capital for attractive opportunities
- Existing capital commitments can be funded via combination of cash-on-hand, cash flow from operations and temporary borrowings under our revolving credit facility

Net Asset Value

Notes:

1) Chart above reflects FMV deprecation of all existing helicopter values at 1% per quarter for NAV calculation purposes, consistent with our depreciation policy, for quarters between annual 3rd party appraisals, which we typically receive at the end of each of year (see next slide for additional details)

NAV per Share Calculation

(in million, except share data)	9/30/14	12/31/14	Comments
+ FMV of Helicopters	$927	$912	New annual appraisal as of 12/31/14
+ NBV of Other PP&E	128	164	Progress payments for S92s
+ Working Capital	78	80	
+ Other Net Tangible Assets	44	44	
- Total Debt	(280)	(310)	Draw on credit facility to fund S92 payments
- Deferred Taxes	(217)	(217)	
Net Asset Value	$680	$673	
Diluted Share Count	20.2	20.2	

Current Share Price (3/9/2015)		$22.34	% (Disc) / Prem
NAV per Share (excl. Deferred Taxes)	$44.36	$43.91	(49.1%)
NAV per Share (incl. Deferred Taxes)	$33.70	$33.28	(32.9%)
Net Book Value Per Share	$22.65	$22.75	(1.8%)

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, if any, are reflected at gross cost
3) Based on most recent annual Ascend Worldwide appraisal as of 12/31/14

Operating Revenues and Flight Hours by Line of Service

	Three Months Ended				
Revenue ($000s)	31-Dec-14	30-Sep-14	30-Jun-14	31-Mar-14	31-Dec-13
Oil and gas:[a]					
U.S. Gulf of Mexico	$45,837	$52,870	$51,715	$49,141	$45,435
Alaska	6,496	7,984	9,305	6,197	6,885
International	183	1,514	173	1,245	1,228
Total oil and gas	$52,516	$62,368	$61,193	$56,583	$53,548
Dry-Leasing	11,911	12,392	11,466	10,876	11,566
Search and rescue	5,650	5,666	5,095	6,152	5,417
Air medical services	2,301	2,569	3,137	3,091	3,135
Flightseeing	–	4,043	2,946	–	–
FBO	2,403	3,562	2,858	2,842	2,434
Eliminations	(92)	(90)	(115)	(101)	(102)
	$74,689	$90,510	$86,580	$79,443	$75,998

	Three Months Ended				
Flight Hours	31-Dec-14	30-Sep-14	30-Jun-14	31-Mar-14	31-Dec-13
Oil and gas:[a]					
U.S. Gulf of Mexico	8,514	10,594	11,065	9,447	10,304
Alaska	560	939	1,122	682	895
International	–	–	–	57	62
Total oil and gas	9,074	11,533	12,187	10,186	11,261
Search and rescue	355	348	258	382	305
Air medical services	831	1,239	1,100	951	1,059
Flightseeing	–	1,505	1,080	–	–
	10,260	14,625	14,625	11,519	12,625

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

Financial Highlights

($ millions)	Fiscal Year 2010	2011	2012	2013	2014
Revenue	$ 235.4	$ 258.1	$ 272.9	$ 299.0	$ 331.2
Operating Expenses	147.2	162.7	167.2	186.6	204.4
G&A	25.8	31.9	34.8	38.9	44.0
Depreciation	43.4	42.6	42.5	45.6	46.3
Gains on Asset Dispositions	0.8	15.2	3.6	18.3	6.1
Operating Income	19.8	36.1	32.0	46.2	42.7
Other Income (Expense):					
Interest Income	0.1	0.7	0.9	0.6	0.5
Interest Expense	(0.1)	(1.4)	(10.6)	(18.1)	(14.8)
Intercompany Interest	(21.4)	(23.4)	-	-	-
Derivative Gains (Losses)	(0.1)	(1.3)	(0.5)	(0.1)	(0.9)
Note Receivable Impairment	-	-	-	-	(2.5)
Foreign Currency Transactions	(1.5)	0.5	0.7	0.7	(2.4)
SEACOR Corporate Charges	(4.6)	(8.8)	(2.0)	(0.2)	-
	(27.6)	(33.7)	(11.5)	(17.1)	(20.0)
Income before Taxes and Equity Earnings	(7.8)	2.4	20.5	29.1	22.6
Income Taxes	(4.3)	0.4	7.3	11.7	8.3
Income before Equity Earnings	(3.5)	2.0	13.2	17.4	14.4
Equity Earnings	(0.1)	0.1	(5.5)	0.9	2.7
Net Income	$ (3.6)	$ 2.1	$ 7.7	$ 18.3	$ 17.0
Adjusted EBITDA[(a)]	$ 61.8	$ 82.2	$ 78.8	$ 95.3	$ 90.8
Adjusted EBITDA Excluding Gains[(a)]	61.0	67.0	75.2	77.0	84.7

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

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				
(USD$ in thousands)	**2010**	**2011**	**2012**	**2013**	**2014**
Net Income (Loss)	(3,639)	2,108	7,747	18,304	17,021
Depreciation	43,351	42,612	42,502	45,561	46,312
Interest Income	(109)	(738)	(910)	(591)	(540)
Interest Expense	94	1,376	10,648	18,050	14,778
Income Tax Expense (Benefit)	(4,301)	434	7,298	11,727	8,285
EBITDA	56,833	69,202	67,285	93,051	85,856
SEACOR Management Fees	4,550	8,799	2,000	168	-
Special Items	379	4,171	9,552	2,045	4,919
Adjusted EBITDA	61,762	82,172	78,837	95,264	90,775
Gains on Asset Dispositions, Net ("Gains")	(764)	(15,172)	(3,612)	(18,301)	(6,101)
Adjusted EBITDA Excluding Gains	60,998	67,000	75,225	76,963	84,674

Quarterly Reconciliation of Non-GAAP Financial Measures

Quarterly Historical EBITDA and Adjusted EBITDA					
	Three Months Ended				
(USD$ in thousands)	**31-Dec-13**	**31-Mar-14**	**30-Jun-14**	**30-Sep-14**	**31-Dec-14**
Net Income (Loss)	1,677	4,374	5,196	4,311	3,140
Depreciation	11,129	11,287	11,425	11,746	11,854
Interest Income	(139)	(145)	(143)	(130)	(122)
Interest Expense	4,311	3,753	3,840	3,629	3,556
Income Tax Expense (Benefit)	3,036	2,503	2,759	2,868	155
EBITDA	20,014	21,772	23,077	22,424	18,583
SEACOR Management Fees	-	-	-	-	-
Special Items	-	-	2,457	2,462	-
Adjusted EBITDA	20,014	21,772	25,534	24,886	18,583
Gains on Asset Dispositions, Net ("Gains")	(464)	(2,891)	(3,139)	(42)	(29)
Adjusted EBITDA Excluding Gains	19,550	18,881	22,395	24,844	18,554