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): August 4, 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 **(713) 369-4700**

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 August 4, 2015, Era Group Inc. (“Era Group”) issued a press release setting forth its second quarter 2015 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 August 5, 2015, Era Group will make a presentation about its second quarter 2015 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 August 4, 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.	
August 4, 2015	*By:*	/s/ Christopher S. Bradshaw
		Name: Christopher S. Bradshaw
		Title: President, Chief Executive Officer and Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Press Release of Era Group Inc., dated August 4, 2015
99.2	Presentation Slides

Exhibit 99.1

PRESS RELEASE

ERA GROUP INC. REPORTS SECOND QUARTER 2015 RESULTS

Houston, Texas
August 4, 2015

FOR IMMEDIATE RELEASE — Era Group Inc. (NYSE: ERA) today reported net income of $11.3 million, or $0.55 per diluted share, for its second quarter ended June 30, 2015 ("current quarter") on operating revenues of $70.7 million compared to net income for the quarter ended June 30, 2014 ("prior year quarter") of $5.2 million, or $0.26 per diluted share, on operating revenues of $86.6 million. Excluding a pre-tax gain of $12.9 million on the sale of the Company's fixed base operations ("FBO") business in Alaska and a one-time net deferred tax expense of $1.0 million in connection with the Sicher acquisition discussed below, current quarter net income would have been $4.1 million, or $0.20 per diluted share.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") was $33.2 million in the current quarter compared to $23.1 million in the prior year quarter. EBITDA adjusted to exclude gains or losses on asset dispositions and special items was $20.5 million in the current quarter compared to $22.4 million in the prior year quarter. The Company sold five single engine helicopters for losses of $0.2 million in the current quarter compared to gains of $3.1 million in the prior year quarter. Special items in the current quarter consisted of the $12.9 million pre-tax gain on the sale of the Company's FBO business in Alaska. Special items in the prior year quarter consisted of a $2.5 million pre-tax impairment charge related to a probable loss of a note receivable.

"We are pleased to announce strong profitability in the second quarter despite the challenging industry environment," said Chris Bradshaw, President, Chief Executive Officer and Chief Financial Officer of Era Group Inc. "Although operating revenues declined $15.8 million compared to the prior year quarter, EBITDA adjusted to exclude gains on asset sales and special items declined only $1.9 million due to effective cost controls and improved efficiency. I want to thank the entire Era team for their contributions in achieving this 3% margin improvement despite an 18% decline in revenues. As further evidence of the success of these efforts, EBITDA adjusted to exclude gains on asset sales, special items and the effects of foreign currency fluctuations increased by 43% on a sequential quarter basis."

"We are also pleased to announce entry into the Colombian market via the acquisition of Sicher Helicopters SAS. While Colombia has historically been an onshore oil and gas market, the acquisition of Sicher's air operator certificate and existing operations should allow us to capitalize on the growing demand for new generation helicopters, operated with the highest safety standards, to support the international oil and gas companies who are exploring and developing Colombia's promising offshore blocks."

Second Quarter Results

Operating revenues in the current quarter were $15.8 million lower than the prior year quarter primarily due to lower utilization of our medium helicopters and the sale of our FBO business in Alaska.

Operating expenses were $14.9 million lower in the current quarter primarily due to decreased repairs and maintenance expenses, fuel expenses and personnel costs.

Administrative and general expenses were $0.7 million higher primarily due to increased professional service fees.

Gains on asset dispositions were $3.4 million lower in the current quarter. In the current quarter, we sold five single engine helicopters for proceeds of $3.0 million and recognized losses of $0.2 million. During the prior year quarter, we sold one medium helicopter for total proceeds of $3.4 million resulting in gains of $3.1 million.

We sold our FBO business in Alaska during the current quarter for cash proceeds of $14.3 million and a pre-tax gain of $12.9 million.

Equity earnings were $0.7 million lower in the current quarter primarily due to the absence of earnings from Lake Palma S.A. (“Lake Palma”), which was sold in July 2014, and losses from our Dart Holding Company Ltd. (“Dart”) joint venture.

Six Months Results

The Company reported net income of $11.3 million, or $0.55 per diluted share, for the six months ended June 30, 2015 (“current six months”) on operating revenues of $138.2 million compared to net income for the six months ended June 30, 2014 (“prior six months”) of $9.7 million, or $0.48 per diluted share, on operating revenues of $166.0 million. In addition to the gains on asset dispositions and special items noted below, the current six months also included $2.4 million of foreign currency losses primarily due to the strengthening of the U.S. dollar resulting in losses on our euro denominated cash balances.

EBITDA was $47.8 million in the current six months compared to $44.8 million in the prior six months. EBITDA adjusted to exclude gains on asset dispositions and special items was $31.5 million in the current six months compared to $41.3 million in the prior six months. Special items in the current six months consisted of the $12.9 million pre-tax gain on the sale of our FBO business in Alaska and a $0.3 million gain on the repurchase of a portion of our 7.750% senior unsecured notes. Special items in the prior six months consisted of a $2.5 million pre-tax impairment charge related to a probable loss of a note receivable.

Operating revenues in the current six months were $27.9 million lower than in the prior six months primarily due to lower utilization of our medium helicopters and the sale of our FBO business in Alaska. Operating expenses were $20.9 million lower primarily due to decreased repairs and maintenance expenses, fuel expenses and personnel costs. Administrative and general expenses were $0.9 million lower primarily due to reduced headcount in the current six months and accelerated stock amortization expense related to changes in senior management in the prior six months. Equity earnings were $1.4 million lower primarily due to the absence of earnings from Lake Palma and losses from Dart.

Sequential Quarter Results

Operating revenues in the current quarter were $3.3 million higher compared to the quarter ended March 31, 2015 (“preceding quarter”) primarily due to the seasonal increase of activities in Alaska, partially offset by the sale of the FBO.

Operating expenses were $3.8 million lower compared to the preceding quarter primarily due to decreases in personnel, repairs and maintenance, parts cost of sales, and fuel expenses.

Administrative and general expenses were $1.0 million higher compared to the preceding quarter primarily due to increased professional service fees and compensation expenses.

Gains on asset dispositions were $3.6 million lower compared to the preceding quarter.

Foreign currency gains positively impacted sequential quarter results by $3.5 million, primarily due to the weakening of the U.S. dollar versus the euro in the current quarter.

EBITDA was $18.6 million higher compared to the preceding quarter. EBITDA adjusted to exclude gains or losses on asset dispositions and special items was $9.6 million higher compared to the preceding quarter.

Net income was $11.4 million higher compared to the preceding quarter. Excluding the $12.9 million pre-tax gain on the sale of the FBO and the one-time net deferred tax expense of $1.0 million in connection with the Sicher acquisition discussed below, net income would have been $4.2 million higher compared to the preceding quarter.

Sicher Acquisition

In April 2015, the Company acquired a 75% interest in Hauser Investments Limited which owns 100% of Sicher Helicopters SAS ("Sicher"). Sicher, headquartered in Bogota, is one of the leading helicopter operators in Colombia with a strong presence in the existing onshore oil and gas market. The purchase price included the contribution of an AW139 medium helicopter and $3.2 million in cash. In addition to a Colombian air operator certificate and a hangar facility, the acquired assets include three BO-105 light twin helicopters and one AS350 single engine helicopter. In connection with the acquisition, the transfer of the AW139 helicopter was treated as a sale for U.S. income tax purposes. Accordingly, the Company recognized a one-time income tax expense of $1.0 million, which has been recorded as a deferred tax liability as the Company plans to qualify the sale for like-kind exchange treatment under the Internal Revenue Code.

FBO Sale

On May 1, 2015, the Company sold its FBO business at Ted Stevens Anchorage International Airport to Piedmont Hawthorne Aviation, LLC. Pursuant to the agreement, Piedmont Hawthorne Aviation, LLC acquired 100% of Era Group's wholly-owned subsidiary, Era FBO LLC, for cash proceeds of $14.3 million.

Houma Super Base Grand Opening

On June 25, 2015, the Company celebrated the grand opening of its 35-acre super base in Houma, Louisiana, which is now the premier helicopter operating facility in the Gulf Coast region. Designed with safety as the top operational priority, the new Houma facility features enhanced storm protection, state-of-the-art fire suppression systems, reduced flyaway limitations and an airport infrastructure equipped to provide increased reliability of flight operations in adverse weather conditions. The implementation of automated check-in kiosks, enhanced baggage transfer capabilities, robust security screening equipment and additional customer service functions will streamline passenger processing. The new, larger passenger terminal features a variety of amenities including real-time flight status screens, big screen televisions, guest wi-fi access, comfortable seating and expanded food and beverage selections. The new, larger maintenance hangar is fully climate controlled and features advanced crane systems. Era's new super base in Houma will house more than 30 aircraft and facilitate approximately 15,000 passengers per month traveling to and from offshore oil and gas installations in the U.S. Gulf of Mexico.

Fleet Update

During the current quarter, the Company's capital expenditures were $30.8 million, which consisted primarily of deposit payments for S92 heavy helicopters and our base expansion project in Houma, Louisiana.

The excess capacity in our medium helicopter fleet remains greater than in recent periods. Excess 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 excess medium helicopters on contract. 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. If we are not successful in securing sufficient new projects, our financial results will be negatively impacted. 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 June 30, 2015 consisted primarily of orders for helicopters and totaled $175.0 million, of which $66.4 million is payable during 2015 with the balance payable through 2017. The Company also had $1.7 million of deposits paid on options not yet exercised. The

Company may terminate $106.7 million of its total commitments (inclusive of deposits paid on options not yet exercised) without further liability other than aggregate liquidated damages of $2.5 million.

Included in these capital commitments are agreements to purchase nine AW189 heavy helicopters, four S92 heavy helicopters and five AW169 light twin helicopters. The AW189 helicopters are scheduled to be delivered beginning in 2015 through 2017. The S92 helicopters are scheduled to be delivered in 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 and four S92 helicopters. If these options are exercised, the helicopters would be scheduled for delivery beginning in 2016 through 2018.

Liquidity

As of June 30, 2015, the Company had $17.0 million in cash balances and remaining availability under its senior secured revolving credit facility of $219.1 million. The Company also had $6.8 million of escrow deposits.

Conference Call

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Wednesday, August 5, 2015, to review the results for the second quarter ended June 30, 2015. The conference call can be accessed as follows:

All callers will need to reference the access code 5317676

Within the U.S.: Operator Assisted Toll-Free Dial-In Number: (888) 218-8176

Outside the U.S.: Operator Assisted International Dial-In Number: (913) 312-0979

Replay

A telephone replay will be available through August 19, 2015 and may be accessed by calling (888) 203-1112 for domestic callers or (719) 457-0820 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, Colombia, 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.

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 the Company's fleet for extended periods of time or indefinitely; reduction or cancellation of services for government agencies; the Company's 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 its assets or result in claims of a force majeure situation; declines in the global economy and financial markets; foreign currency exchange controls and exposure, including the impact of fluctuations in foreign currency exchange rates on the Company's cost to purchase helicopters, spare parts and related services and on asset values; 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; 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 (713) 369-4630 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 June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Operating revenues	$ 70,738	$ 86,580	$ 138,153	$ 166,023
Costs and expenses:				
Operating	39,784	54,679	83,389	104,319
Administrative and general	10,779	10,065	20,522	21,399
Depreciation	11,398	11,425	23,000	22,712
Total costs and expenses	61,961	76,169	126,911	148,430
Gains (losses) on asset dispositions, net	(242)	3,139	3,146	6,030
Operating income	8,535	13,550	14,388	23,623
Other income (expense):				
Interest income	317	143	568	288
Interest expense	(2,881)	(3,840)	(6,426)	(7,593)
Gain on debt extinguishment	—	—	264	—
Derivative losses, net	(10)	(11)	(22)	(41)
Note receivable impairment	—	(2,457)	—	(2,457)
Foreign currency gains (losses), net	543	21	(2,417)	(36)
Gain on sale of FBO	12,946	—	12,946	—
Other, net	(9)	13	(9)	13
Total other income (expense)	10,906	(6,131)	4,904	(9,826)
Income before income taxes and equity earnings	19,441	7,419	19,292	13,797
Income tax expense	8,138	2,759	8,083	5,262
Income before equity earnings	11,303	4,660	11,209	8,535
Equity earnings (losses), net of tax	(198)	536	(343)	1,035
Net income	11,105	5,196	10,866	9,570
Net loss attributable to non-controlling interest in subsidiary	228	25	425	96
Net income attributable to Era Group Inc.	$ 11,333	$ 5,221	$ 11,291	$ 9,666
Earnings per common share, basic	$ 0.55	$ 0.26	$ 0.55	$ 0.48
Earnings per common share, diluted	$ 0.55	$ 0.26	$ 0.55	$ 0.48
Weighted average common shares outstanding, basic	20,273,780	20,066,060	20,235,082	20,009,808
Weighted average common shares outstanding, diluted	20,332,657	20,134,473	20,295,498	20,080,117
EBITDA	$ 33,205	$ 23,077	$ 47,807	$ 44,849
Adjusted EBITDA	$ 20,259	$ 25,534	$ 34,597	$ 47,306
Adjusted EBITDA excluding Gains	$ 20,501	$ 22,395	$ 31,451	$ 41,276

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

	Three Months Ended				
	Jun 30, 2015	**Mar 31, 2015**	**Dec 31, 2014**	**Sep 30, 2014**	**Jun 30, 2014**
Operating revenues	$ 70,738	$ 67,415	$ 74,689	$ 90,510	$ 86,580
Costs and expenses:					
Operating	39,784	43,605	45,772	54,282	54,679
Administrative and general	10,779	9,743	9,647	12,941	10,065
Depreciation	11,398	11,602	11,854	11,746	11,425
Total costs and expenses	61,961	64,950	67,273	78,969	76,169
Gains (losses) on asset dispositions, net	(242)	3,388	29	42	3,139
Operating income	8,535	5,853	7,445	11,583	13,550
Other income (expense):					
Interest income	317	251	122	130	143
Interest expense	(2,881)	(3,545)	(3,556)	(3,629)	(3,840)
Gain on debt extinguishment	—	264	—	—	—
Derivative gains (losses), net	(10)	(12)	800	(1,703)	(11)
Note receivable impairment	—	—	—	—	(2,457)
Foreign currency gains (losses), net	543	(2,960)	(1,856)	(485)	21
Gain on sale of FBO	12,946	—	—	—	—
Other, net	(9)	—	(14)	(3)	13
Total other income (expense)	10,906	(6,002)	(4,504)	(5,690)	(6,131)
Income (loss) before income taxes and equity earnings	19,441	(149)	2,941	5,893	7,419
Income tax expense (benefit)	8,138	(55)	155	2,868	2,759
Income before equity earnings (losses)	11,303	(94)	2,786	3,025	4,660
Equity earnings (losses), net of tax	(198)	(145)	354	1,286	536
Net income (loss)	11,105	(239)	3,140	4,311	5,196
Net loss (income) attributable to non-controlling interest in subsidiary	228	197	45	(45)	25
Net income (loss) attributable to Era Group Inc.	$ 11,333	$ (42)	$ 3,185	$ 4,266	$ 5,221
Earnings (loss) per common share, basic	$ 0.55	$ —	$ 0.16	$ 0.21	$ 0.26
Earnings (loss) per common share, diluted	$ 0.55	$ —	$ 0.16	$ 0.21	$ 0.26
Weighted average common shares outstanding, basic	20,273,780	20,195,955	20,173,583	20,098,239	20,066,060
Weighted average common shares outstanding, diluted	20,332,657	20,195,955	20,232,025	20,163,990	20,134,474
EBITDA	$ 33,205	$ 14,602	$ 18,583	$ 22,424	$ 23,077
Adjusted EBITDA	$ 20,259	$ 14,338	$ 18,583	$ 24,886	$ 25,534
Adjusted EBITDA excluding Gains	$ 20,501	$ 10,950	$ 18,554	$ 24,844	$ 22,395

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

	Three Months Ended				
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014
Oil and gas:[1]					
U.S. Gulf of Mexico	$ 41,821	$ 41,913	$ 45,837	$ 52,870	$ 51,715
Alaska	6,009	3,801	6,496	7,984	9,305
International	47	—	183	1,514	173
Total oil and gas	47,877	45,714	52,516	62,368	61,193
Dry-leasing	12,233	11,956	11,911	12,392	11,466
Search and rescue	4,989	5,238	5,650	5,666	5,095
Air medical services	1,914	2,367	2,301	2,569	3,137
Flightseeing	3,118	—	—	4,043	2,946
Fixed base operations	614	2,146	2,403	3,562	2,858
Eliminations	(7)	(6)	(92)	(90)	(115)
	$ 70,738	$ 67,415	$ 74,689	$ 90,510	$ 86,580

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

	Three Months Ended				
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014
Oil and gas:[1]					
U.S. Gulf of Mexico	8,717	7,612	8,514	10,594	11,065
Alaska	607	290	560	939	1,122
International	14	—	—	—	—
Total oil and gas	9,338	7,902	9,074	11,533	12,187
Search and rescue	260	300	355	348	258
Air medical services	826	825	831	1,239	1,100
Flightseeing	1,118	—	—	1,505	1,080
	11,542	9,027	10,260	14,625	14,625

(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)

	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014
ASSETS	(unaudited)	(unaudited)		(unaudited)	(unaudited)
Current assets:					
Cash and cash equivalents	$ 17,002	$ 33,691	$ 40,867	$ 40,357	$ 14,940
Receivables:					
Trade, net of allowance for doubtful accounts	39,866	38,949	33,390	48,307	52,582
Other	2,110	2,567	2,062	1,679	2,078
Inventories, net	25,808	26,189	26,869	27,039	26,863
Prepaid expenses and other	3,847	4,081	2,661	1,712	2,991
Deferred income taxes	2,507	2,167	1,996	2,065	1,991
Escrow deposits	6,762	2,800	—	—	—
Total current assets	97,902	110,444	107,845	121,159	101,445
Property and equipment	1,192,445	1,171,548	1,171,267	1,128,510	1,116,678
Accumulated depreciation	(314,484)	(315,399)	(308,141)	(296,294)	(284,547)
Net property and equipment	877,961	856,149	863,126	832,216	832,131
Equity investments and advances	30,945	31,397	31,753	31,641	36,053
Goodwill	1,823	352	352	352	352
Intangible assets	1,410	—	—	—	—
Other assets	14,547	15,156	14,098	14,794	15,868
Total assets	$ 1,024,588	$ 1,013,498	$ 1,017,174	$ 1,000,162	$ 985,849
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable and accrued expenses	$ 12,026	$ 13,904	$ 15,120	$ 21,819	$ 23,129
Accrued wages and benefits	7,293	6,822	7,521	9,651	9,791
Accrued interest	813	4,791	949	4,805	950
Accrued income taxes	7,613	37	267	1,029	236
Derivative instruments	192	275	1,109	1,991	569
Current portion of long-term debt	26,130	26,729	27,426	2,787	2,787
Other current liabilities	3,556	3,121	3,162	4,154	4,258
Total current liabilities	57,623	55,679	55,554	46,236	41,720
Long-term debt	267,671	277,424	282,118	277,390	278,023
Deferred income taxes	218,802	217,200	217,027	216,985	214,117
Deferred gains and other liabilities	1,994	1,937	2,111	2,898	3,120
Total liabilities	546,090	552,240	556,810	543,509	536,980
Redeemable noncontrolling interest	5,195	—	—	—	—
Equity:					
Era Group Inc. stockholders' equity:					
Common stock	206	206	204	204	204
Additional paid-in capital	431,233	430,251	429,109	428,530	425,010
Retained earnings	43,088	31,755	31,797	28,612	24,346
Treasury shares, at cost	(563)	(560)	(551)	(547)	(547)
Accumulated other comprehensive income (loss), net of tax	(44)	93	95	99	146
Total Era Group Inc. stockholders' equity	473,920	461,745	460,654	456,898	449,159
Non-controlling interest	(617)	(487)	(290)	(245)	(290)
Total equity	473,303	461,258	460,364	456,653	448,869
Total liabilities, redeemable noncontrolling interest and stockholders' equity	$ 1,024,588	$ 1,013,498	$ 1,017,174	$ 1,000,162	$ 985,849

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 certain items noted in the reconciliation below 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					Six Months Ended	
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Net Income	$ 11,105	$ (239)	$ 3,140	$ 4,311	$ 5,196	$ 10,866	$ 9,570
Depreciation	11,398	11,602	11,854	11,746	11,425	23,000	22,712
Interest income	(317)	(251)	(122)	(130)	(143)	(568)	(288)
Interest expense	2,881	3,545	3,556	3,629	3,840	6,426	7,593
Income tax expense (benefit)	8,138	(55)	155	2,868	2,759	8,083	5,262
EBITDA	$ 33,205	$ 14,602	$ 18,583	$ 22,424	$ 23,077	$ 47,807	$ 44,849
Special items (1)	(12,946)	(264)	—	2,462	2,457	(13,210)	2,457
Adjusted EBITDA	$ 20,259	$ 14,338	$ 18,583	$ 24,886	$ 25,534	$ 34,597	$ 47,306
Losses (gains) on asset dispositions, net ("Gains")	242	(3,388)	(29)	(42)	(3,139)	(3,146)	(6,030)
Adjusted EBITDA excluding Gains	$ 20,501	$ 10,950	$ 18,554	$ 24,844	$ 22,395	$ 31,451	$ 41,276

(1) Special items include the following:

- In the three months ended June 30, 2015, a pre-tax gain of $12.9 million on the sale of our FBO in Alaska.
- In the three months ended March 31, 2015, a pre-tax gain on the extinguishment of debt of $0.3 million related to the repurchase of a portion of our 7.750% Senior Notes;
- In the three months ended September 30, 2014, a pre-tax charge of $2.5 million for severance-related expenses for the Company's former CEO; and
- In the three and six 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.

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

	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014
Heavy:					
H225	9	9	9	9	9
Medium:					
AW139	39	39	39	39	38
B212	8	8	9	9	9
B412	3	3	6	6	6
S76 A++	2	2	2	2	2
S76 C+/C++	6	6	6	6	6
	58	58	62	62	61
Light—twin engine:					
A109	7	7	9	9	9
BK-117	3	3	3	3	3
BO-105	3	—	—	—	—
H135	19	19	20	20	20
H145	5	5	5	5	5
	37	34	37	37	37
Light—single engine:					
A119(2)	17	17	17	17	24
AS350	31	35	35	35	35
	48	52	52	52	59
Total Helicopters	152	153	160	160	166

(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 owned seven of the A119 helicopters listed above as of June 30, 2014.

Exhibit 99.2

Q2 2015 Earnings Presentation

August 5, 2015

Q2 2015 Earnings Call Agenda

I.	Introduction	Harmony Packard, Corporate Communications
II.	Operational Highlights	Chris Bradshaw, President, CEO and CFO
III.	Financial Review	Chris Bradshaw, President, 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, including the impact of fluctuations in foreign currency exchange rates on the Company's cost to purchase helicopters, spare parts and related services and on asset values; 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; 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.

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 Special 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 take into account 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.

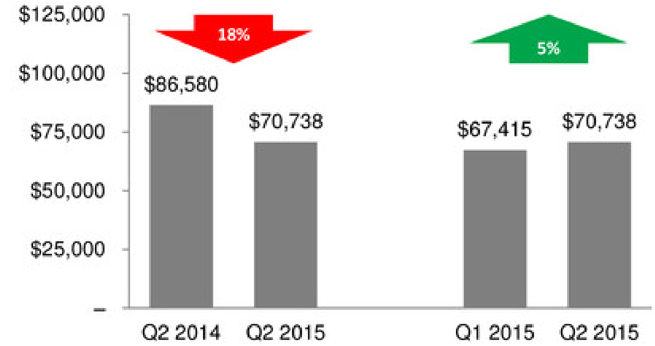
A reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA further adjusted to exclude gains on asset dispositions is included in this presentation.

Operational Highlights

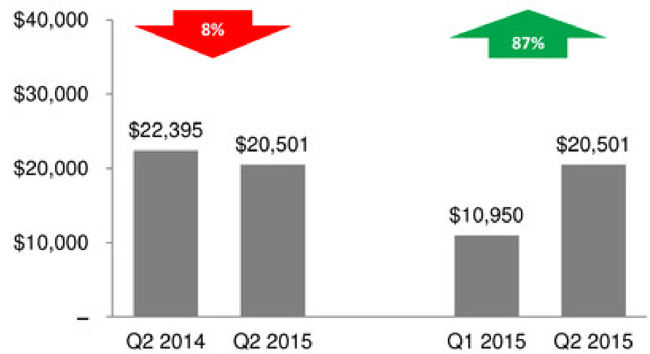
Q2 2015 Highlights

- Revenues of $70.7mm
  - $15.8mm lower than Q2 2014 primarily due to lower utilization of our medium helicopters and sale of our FBO business in Alaska
  - $3.3mm higher than Q1 2015 primarily due to seasonal increase in activities
- Adj. EBITDA excl. Gains of $20.5mm
- Net income of $11.3mm and EPS of $0.55
  - Excluding $12.9mm Gain from FBO sale and one-time deferred tax expense of $1.0mm, net income of $4.1mm and EPS of $0.20

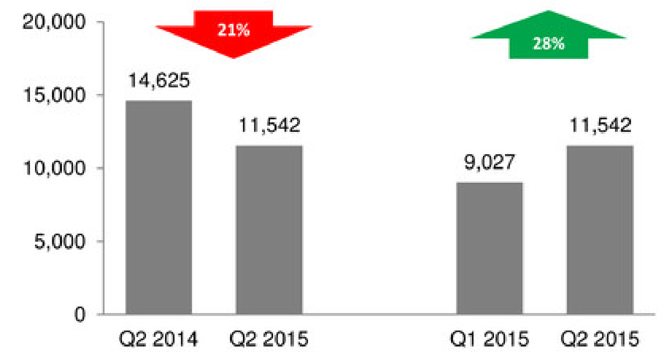
Revenues ($000s)



Adj. EBITDA excl. Gains ($000s)

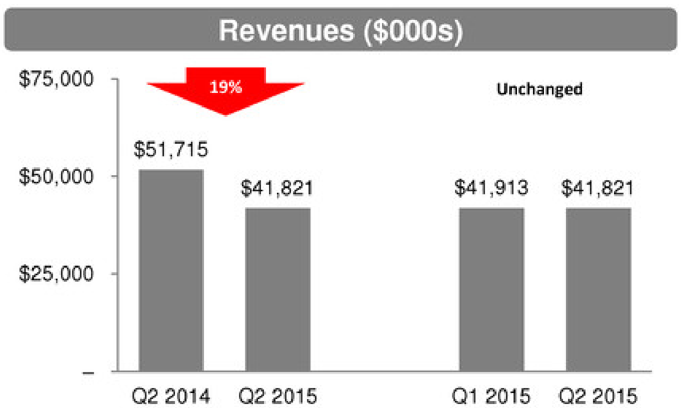


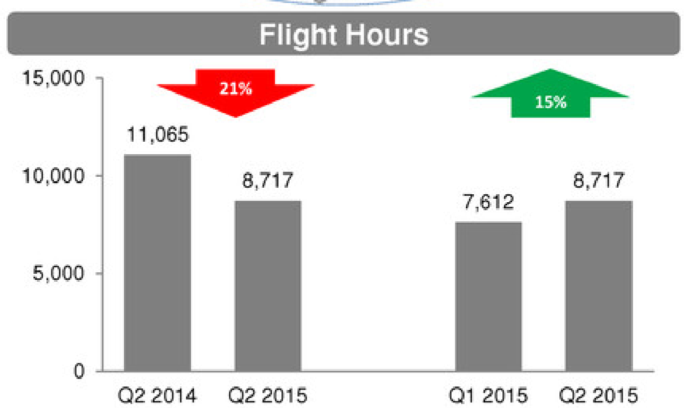
Flight Hours



Oil & Gas – Gulf of Mexico

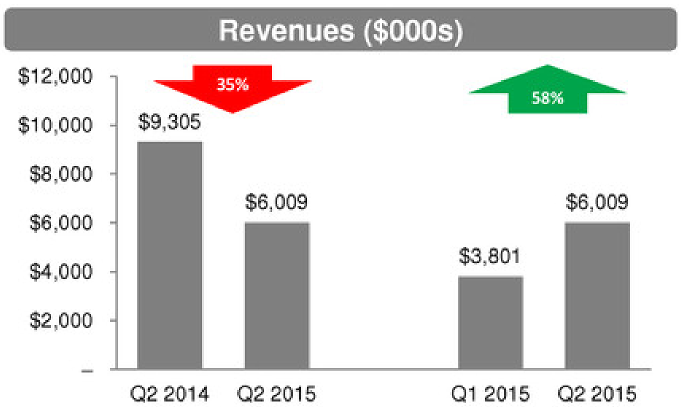
- Year-over-year revenues down along with decline in total flight hours
  - Primarily due to lower utilization of medium helicopters
- Sequential quarter revenue flat, and flight hours increased primarily due to increased flight hours for light helicopters partially offset by decreased hours for medium helicopters
  - Flight hours in month of May were limited by inclement weather

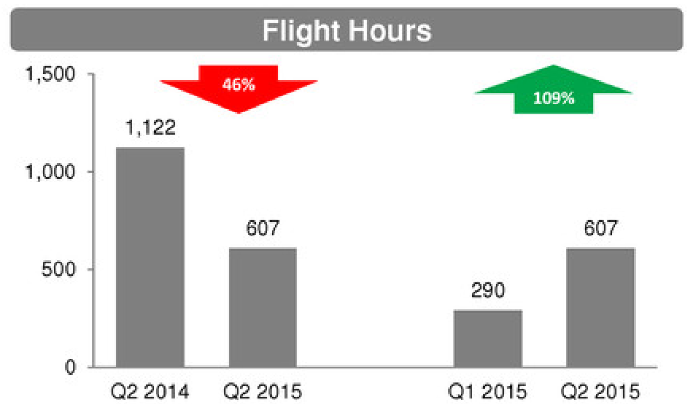




Oil & Gas – Alaska

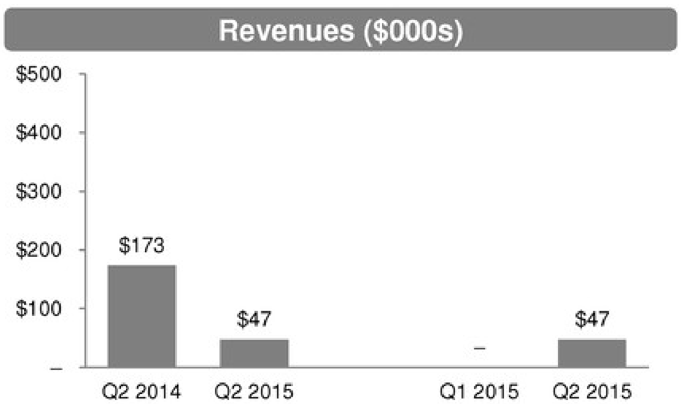
- Year-over-year revenues down along with decline in total flight hours
  - Primarily due to lower utilization and reduced fleet count of medium helicopters
- Sequential quarter revenue and flight hours increased primarily due to seasonal increase in activities





Oil & Gas – International

- Year-over-year revenues decreased due to conclusion of an international contract
- Acquisition of 75% interest in Sicher Helicopters SAS in Colombia completed on April 9, 2015
  - Financial results from Sicher will be consolidated within Era's International Oil & Gas service line going forward



Expansion into Colombia via Acquisition of Sicher

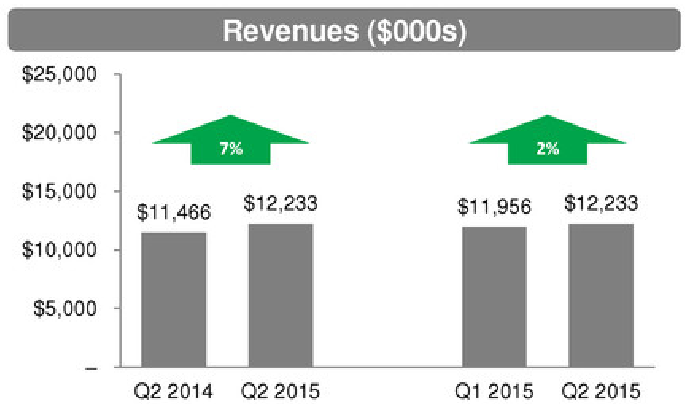
- Era has acquired a 75% interest in Sicher Helicopters SAS
  - Consideration was $3.2mm cash and the contribution of an AW139 helicopter
- Sicher is one of the leading helicopter operators in Colombia
  - Headquartered in Bogota
  - Strong presence in existing onshore oil & gas market and growth potential in offshore market with Era partnership
- Strategic Rationale
  - Immediate access to Latin America's 4th largest oil producing country with a burgeoning offshore market still in its infancy
    - Anadarko, Ecopetrol, ONGC, Petrobras, Repsol, Shell and Statoil have all acquired interests in offshore blocks
  - Ability to leverage existing infrastructure
  - Shared core values of safety, quality and customer service

Sicher

An Era Group Company

Dry-Leasing

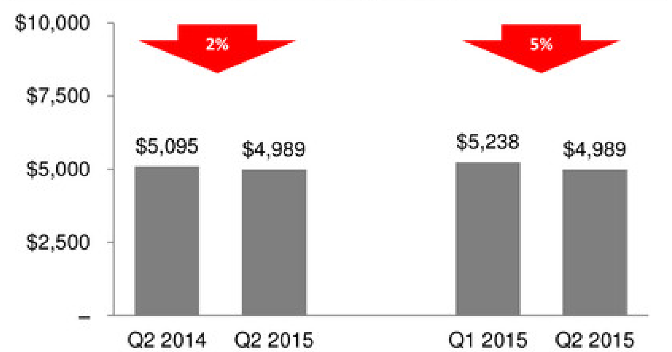
- Revenues increased year-over-year due to increased cash collections from Aeróleo, partially offset by contracts that ended subsequent to the prior year quarter (some where helicopters were sold)
  - Aeróleo cash collections increased $4.3mm over prior year quarter and $1.7mm over Q1 2015
- In addition to Brazil, we dry lease helicopters to third party helicopter operators in India, the North Sea and Spain
- Revenues from Aeróleo continue to be recognized on a cash receipts basis
  - Deferred revenue balance of $37.1mm



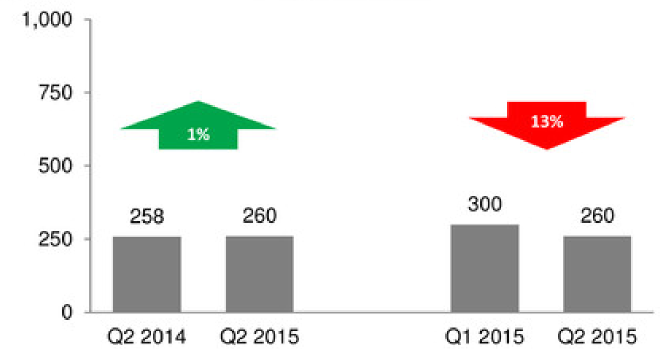
Search and Rescue

- Decrease in revenues over the prior year quarter and sequential quarter primarily due to reduced charter activity
- In July, Era participated in the U.S. Coast Guard's Arctic Technology Evaluation 2015 Search and Rescue Exercise (SAREX 2015) on Alaska's North Slope
  - Highlighted the benefits of public/private partnerships in SAR missions utilizing both manned and unmanned aerial systems

Revenues ($000s)

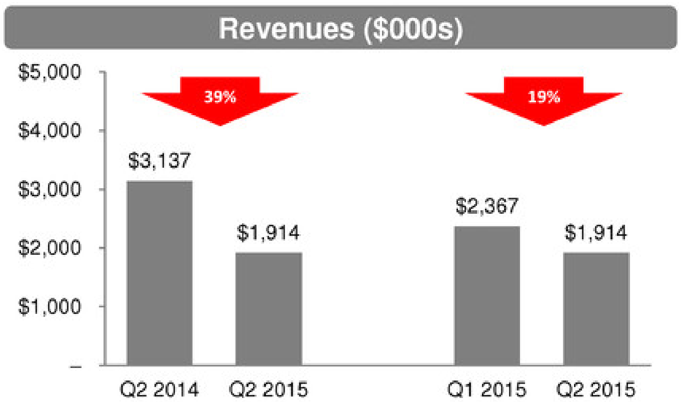


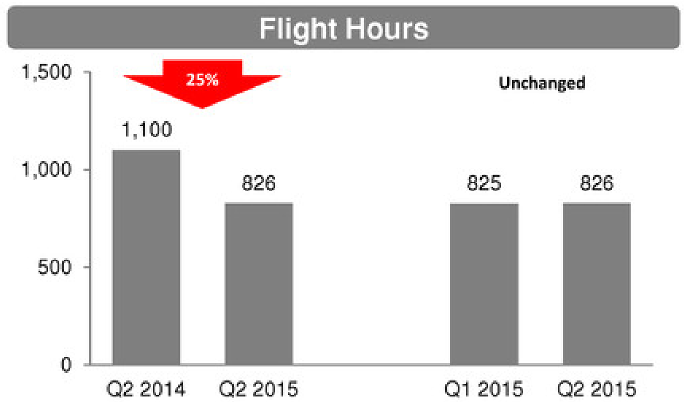
Flight Hours



Air Medical

- Year-over-year decline in revenues and flight hours primarily due to the conclusion of contracts subsequent to the prior year quarter
- Operate with a mix of helicopters owned by Era, leased-in by Era or owned by the hospitals serviced

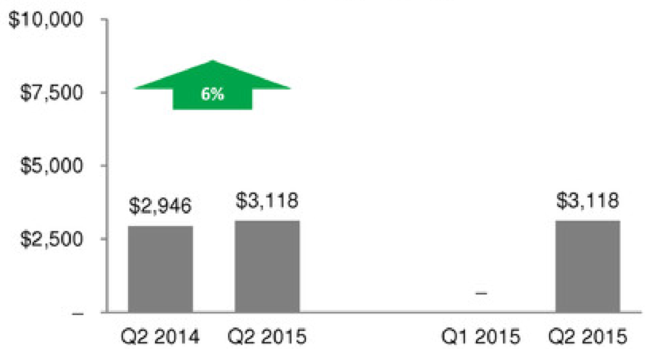




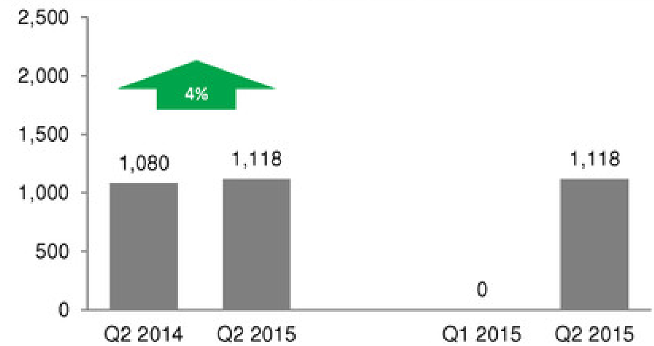
Flightseeing

- Increase in revenues over the prior year quarter due to increased number of passengers flown
- Seasonal business which operates 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)

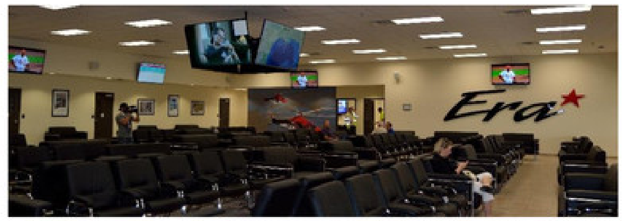


Flight Hours



Houma Base Expansion

- On June 25, 2015, Era hosted the Grand Opening of its new Super Base in Houma, LA, the premier helicopter operating facility in the Gulf Coast area
- 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



Financial Review

Quarter Period Over Period Comparison

($000s)	Three Months Ended June 30, 2015	2014	$ Change	% Variance
Operating revenues	$ 70,738	$ 86,580	$ (15,842)	(18%)
Operating expenses	39,784	54,679	(14,895)	27%
G&A expenses	10,779	10,065	714	(7%)
Depreciation	11,398	11,425	(27)	0%
Gains (losses) on asset dispositions, net	(242)	3,139	(3,381)	N/A
Operating income	8,535	13,550	(5,015)	(37%)
Interest income	317	143	174	122%
Interest expense	(2,881)	(3,840)	959	25%
Derivative losses, net	(10)	(11)	1	9%
Note receivable impairment	-	(2,457)	2,457	N/A
Foreign currency gains, net	543	21	522	N/A
Gain on sale of FBO	12,946	-	12,946	N/A
Other, net	(9)	13	(22)	N/A
Income tax expense	(8,138)	(2,759)	(5,379)	(195%)
Equity earnings (losses), net	(198)	536	(734)	N/A
Net income	$ 11,105	$ 5,196	$ 5,909	114%
Net loss attributable to NCI in subsidiary	228	25	203	812%
Net income attributable to Era Group Inc.	$ 11,333	$ 5,221	$ 6,112	117%
Adjusted EBITDA	$ 20,259	$ 25,534	$ (5,275)	(21%)
% Margin	29%	29%		
Adjusted EBITDA Excluding Gains	$ 20,501	$ 22,395	$ (1,894)	(8%)
% Margin	29%	26%		

Sequential Quarter Comparison

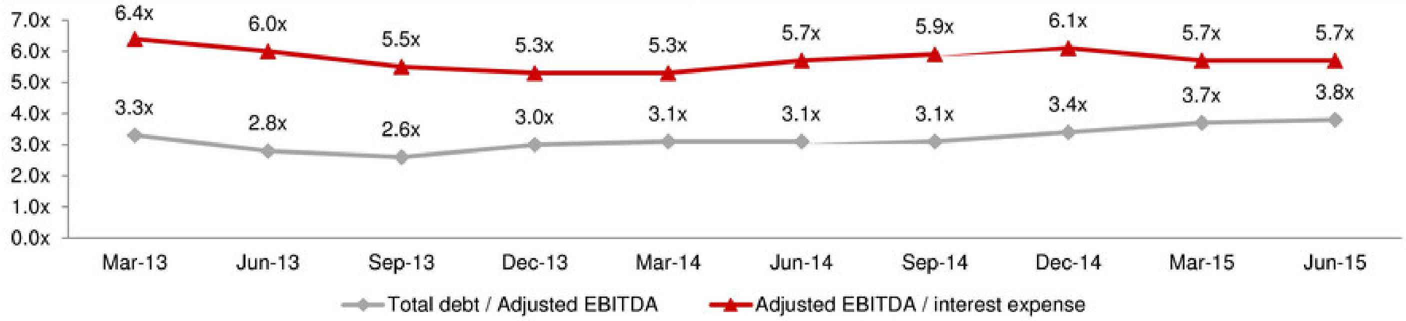
	Three Months Ended			
	30-Jun	31-Mar	$ Change	% Variance
($000s)				
Operating revenues	$ 70,738	$ 67,415	$ 3,323	5%
Operating expenses	39,784	43,605	(3,821)	9%
G&A expenses	10,779	9,743	1,036	(11%)
Depreciation	11,398	11,602	(204)	2%
Gains (losses) on asset dispositions, net	(242)	3,388	(3,630)	N/A
Operating income	8,535	5,853	2,682	46%
Interest income	317	251	66	26%
Interest expense	(2,881)	(3,545)	664	19%
Gain on debt extinguishment	-	264	(264)	N/A
Derivative losses, net	(10)	(12)	2	17%
Foreign currency gains (losses), net	543	(2,960)	3,503	N/A
Gain on sale of FBO	12,946	-	12,946	N/A
Other, net	(9)	-	(9)	N/A
Income tax benefit (expense)	(8,138)	55	(8,193)	N/A
Equity losses, net	(198)	(145)	(53)	(37%)
Net income (loss)	$ 11,105	$ (239)	$ 11,344	N/A
Net loss attributable to NCI in subsidiary	228	197	31	16%
Net income (loss) attributable to Era Group Inc.	$ 11,333	$ (42)	$ 11,375	N/A
Adjusted EBITDA	$ 20,259	$ 14,338	$ 5,921	41%
% Margin	29%	21%		
Adjusted EBITDA Excluding Gains	$ 20,501	$ 10,950	$ 9,551	87%
% Margin	29%	16%		

Year-to-date Comparison

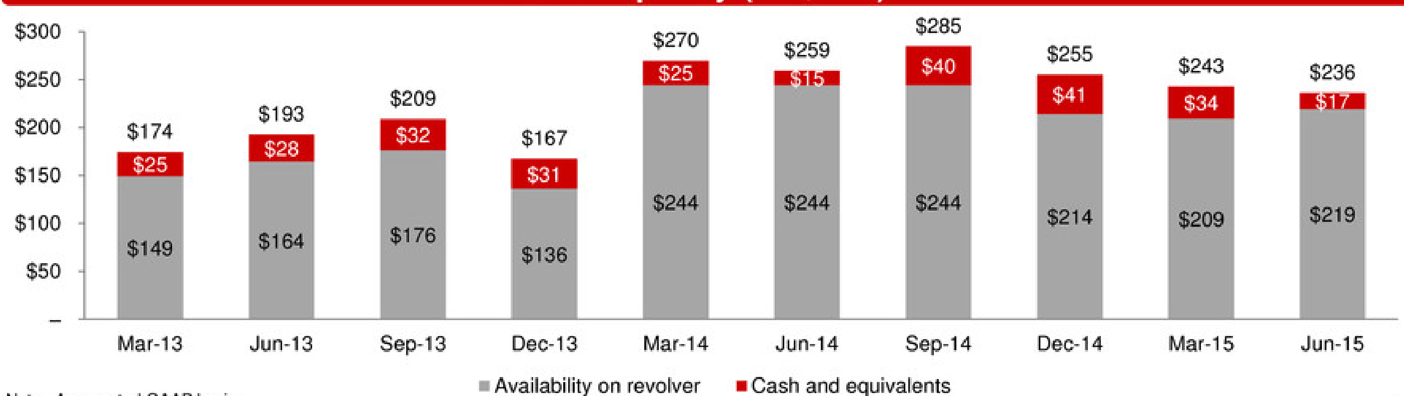
($000s)	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	$ Change	% Variance
Operating revenues	$ 138,153	$ 166,023	$ (27,870)	(17%)
Operating expenses	83,389	104,319	(20,930)	20%
G&A expenses	20,522	21,399	(877)	4%
Depreciation	23,000	22,712	288	(1%)
Gains on asset dispositions, net	3,146	6,030	(2,884)	(48%)
Operating income	14,388	23,623	(9,235)	(39%)
Interest income	568	288	280	97%
Interest expense	(6,426)	(7,593)	1,167	15%
Derivative losses, net	(22)	(41)	19	46%
Note receivable impairment	-	(2,457)	2,457	N/A
Foreign currency losses, net	(2,417)	(36)	(2,381)	N/A
Gain on sale of FBO	12,946	-	12,946	N/A
Other, net	(9)	13	(22)	N/A
Income tax expense	(8,083)	(5,262)	(2,821)	(54%)
Equity earnings (losses), net	(343)	1,035	(1,378)	N/A
Net income	$ 10,866	$ 9,570	$ 1,296	14%
Net loss attributable to NCI in subsidiary	425	96	329	343%
Net income attributable to Era Group Inc.	$ 11,291	$ 9,666	$ 1,625	17%
Adjusted EBITDA	$ 34,597	$ 47,306	$ (12,709)	(27%)
% Margin	25%	28%		
Adjusted EBITDA Excluding Gains	$ 31,451	$ 41,276	$ (9,825)	(24%)
% Margin	23%	25%		

Healthy Leverage Metrics and Ample Liquidity to Pursue Opportunities

Leverage Metrics



Total Liquidity (US$mm)[a]

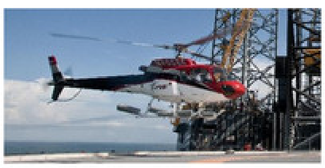


Note: As reported GAAP basis
(a) At period end

Appendix

Fleet Overview



	Owned[a]	Joint Ventured	Leased-In	Managed	Total	Average Age[b]
Heavy:						
H225	9	–	–	–	9	5
Total Heavy	9	–	–	–	9	
Medium:						
AW139	38	1	–	–	39	6
B212	8	–	–	–	8	36
B412	3	–	–	–	3	34
S76 A/A++	2	–	–	–	2	25
S76 C+/C++	5	–	–	1	6	8
Total Medium	56	1	–	1	58	
Light – twin engine:						
A109	7	–	–	–	7	9
BK-117	–	–	2	1	3	N/A
BO-105	3	–	–	–	3	26
H135	16	–	2	1	19	8
H145	3	–	–	2	5	6
Total Light – twin engine	29	–	4	4	37	
Light – single engine:						
A119	17	–	–	–	17	9
AS350	31	–	–	–	31	19
Total Light – single engine	48	–	–	–	48	
Total Helicopters	142	1	4	5	152	12

(a) Includes three BO-105 helicopters and one AS350 helicopter owned by Sicher's parent Company at the time of acquisition
(b) Average for owned fleet

Helicopter Order and Options Book

Current Order Book

				Remaining Amount	
Delivery	Class	Type	Number	Firm	Cancellable
2015	Heavy	AW189	4	$38.4	–
2015	Heavy	S92	2	$3.2	–
2016	Heavy	AW189	3	–	$41.6
2016	Heavy	S92	2	$28.3	–
2017	Heavy	AW189	2	–	$28.3
TBD	Light Twin	AW169	5	–	$35.1
			18	$69.9	$105.0

Options

			Remaining Amount	
Class	Type	Number	Firm	Cancellable
Heavy	AW189	10	–	$140.0
Heavy	S92	4	–	$145.6
		14	–	$285.6

Note: Capital commitments shown by year of scheduled helicopter delivery (not year in which cash is spent); US$mm estimates as of 6/30/15; Deposits already paid for firm commitments include US$21.0mm for 4 x AW189s and $98.0mm for 4 x S92s

Capitalization and Financial Policy

June 30, 2015 *($000s)*	
Cash and cash equivalents	$17,002
Credit facility	$80,000
Promissory notes	26,130
Total secured debt	$106,130
7.750% Senior Notes	$190,100
Other	182
Total debt	$296,412
Net debt	$279,410
Shareholders' Equity	$473,303
Total capitalization	$769,715
Total Debt / Adjusted EBITDA	3.8x
Adjusted EBITDA / Interest Expense	5.7x
Net Debt / Net Capitalization [(a)]	37%
Total Debt / Total capitalization	39%
Available under credit facility	$219,125

- Era continues to generate substantial free cash flow before growth capex
- 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

(a) Calculated as Total debt *less* cash and cash equivalents / Total capitalization *less* cash and cash equivalents

Operating Revenues and Flight Hours by Line of Service

($000s)	Three Months Ended 30-Jun-15	31-Mar-15	31-Dec-14	30-Sep-14	30-Jun-14
Oil and gas:[a]					
U.S. Gulf of Mexico	$41,821	$41,913	$45,837	$52,870	$51,715
Alaska	6,009	3,801	6,496	7,984	9,305
International	47	–	183	1,514	173
Total oil and gas	$47,877	$45,714	$52,516	$62,368	$61,193
Dry-Leasing	12,233	11,956	11,911	12,392	11,466
Search and rescue	4,989	5,238	5,650	5,666	5,095
Air medical services	1,914	2,367	2,301	2,569	3,137
Flightseeing	3,118	–	–	4,043	2,946
FBO	614	2,146	2,403	3,562	2,858
Eliminations	(7)	(6)	(92)	(90)	(115)
	$70,738	$67,415	$74,689	$90,510	$86,580

	Three Months Ended 30-Jun-15	31-Mar-15	31-Dec-14	30-Sep-14	30-Jun-14
Oil and gas:[a]					
U.S. Gulf of Mexico	8,717	7,612	8,514	10,594	11,065
Alaska	607	290	560	939	1,122
International	14	–	–	–	–
Total oil and gas	9,338	7,902	9,074	11,533	12,187
Search and rescue	260	300	355	348	258
Air medical services	826	825	831	1,239	1,100
Flightseeing	1,118	–	–	1,505	1,080
	11,542	9,027	10,260	14,625	14,625

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	6 Mos. Ended June 30, 2014	2015
Revenue	$ 235.4	$ 258.1	$ 272.9	$ 299.0	$ 331.2	$ 166.0	$ 138.2
Operating Expenses	147.2	162.7	167.2	186.6	204.4	104.3	83.4
G&A	25.8	31.9	34.8	38.9	44.0	21.4	20.5
Depreciation	43.4	42.6	42.5	45.6	46.3	22.7	23.0
Gains on Asset Dispositions	0.8	15.2	3.6	18.3	6.1	6.0	3.1
Operating Income	19.8	36.1	32.0	46.2	42.7	23.6	14.4
Other Income (Expense):							
Interest Income	0.1	0.7	0.9	0.6	0.5	0.3	0.6
Interest Expense	(0.1)	(1.4)	(10.6)	(18.1)	(14.8)	(7.6)	(6.4)
Gain on Debt Extinguishment	-	-	-	-	-	-	0.3
Intercompany Interest	(21.4)	(23.4)	-	-	-	-	-
Derivative Gains (Losses)	(0.1)	(1.3)	(0.5)	(0.1)	(0.9)	(0.0)	(0.0)
Note Receivable Impairment	-	-	-	-	(2.5)	(2.5)	-
Foreign Currency Gains (Losses)	(1.5)	0.5	0.7	0.7	(2.4)	(0.0)	(2.4)
Gain on sale of FBO	-	-	-	-	-	-	12.9
SEACOR Corporate Charges	(4.6)	(8.8)	(2.0)	(0.2)	-	-	-
	(27.6)	(33.7)	(11.5)	(17.1)	(20.0)	(9.8)	4.9
Income before Taxes and Equity Earnings	(7.8)	2.4	20.5	29.1	22.6	13.8	19.3
Income Taxes	(4.3)	0.4	7.3	11.7	8.3	5.3	8.1
Income before Equity Earnings	(3.5)	2.0	13.2	17.4	14.4	8.5	11.2
Equity Earnings	(0.1)	0.1	(5.5)	0.9	2.7	1.0	(0.3)
Net Income	$ (3.6)	$ 2.1	$ 7.7	$ 18.3	$ 17.0	$ 9.6	$ 10.9
Adjusted EBITDA[(a)]	$ 61.8	$ 82.2	$ 78.8	$ 95.3	$ 90.8	$ 47.3	$ 34.6
Adjusted EBITDA Excluding Gains[(a)]	61.0	67.0	75.2	77.0	84.7	41.3	31.5

(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 as if we had not been a SEACOR subsidiary
- Adjusted EBITDA reflects special items:
  - 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
  - A pre-tax gain on the extinguishment of debt of $0.3 million related to the repurchase of a portion of our 7.75% Senior Notes in Q1 2015
  - A pre-tax gain of $12.9 million on the sale of our FBO in Alaska in Q2 2015

Historical EBITDA and Adjusted EBITDA

	Fiscal Year					6 Mos. Ended June 30,	
(USD$ in thousands)	2010	2011	2012	2013	2014	2014	2015
Net Income (Loss)	(3,639)	2,108	7,747	18,304	17,021	9,570	10,866
Depreciation	43,351	42,612	42,502	45,561	46,312	22,712	23,000
Interest Income	(109)	(738)	(910)	(591)	(540)	(288)	(568)
Interest Expense	94	1,376	10,648	18,050	14,778	7,593	6,426
Income Tax Expense (Benefit)	(4,301)	434	7,298	11,727	8,285	5,262	8,083
EBITDA	56,833	69,202	67,285	93,051	85,856	44,849	47,807
SEACOR Management Fees	4,550	8,799	2,000	168	-	-	-
Special Items	379	4,171	9,552	2,045	4,919	2,457	(13,210)
Adjusted EBITDA	61,762	82,172	78,837	95,264	90,775	47,306	34,597
Gains on Asset Dispositions, Net ("Gains")	(764)	(15,172)	(3,612)	(18,301)	(6,101)	(6,030)	(3,146)
Adjusted EBITDA Excluding Gains	60,998	67,000	75,225	76,963	84,674	41,276	31,451

Quarterly Reconciliation of Non-GAAP Financial Measures

Quarterly Historical EBITDA and Adjusted EBITDA					
	Three Months Ended				
(USD$ in thousands)	**30-Jun-14**	**30-Sep-14**	**31-Dec-14**	**31-Mar-15**	**30-Jun-15**
Net Income (Loss)	5,196	4,311	3,140	(239)	11,105
Depreciation	11,425	11,746	11,854	11,602	11,398
Interest Income	(143)	(130)	(122)	(251)	(317)
Interest Expense	3,840	3,629	3,556	3,545	2,881
Income Tax Expense (Benefit)	2,759	2,868	155	(55)	8,138
EBITDA	23,077	22,424	18,583	14,602	33,205
SEACOR Management Fees	-	-	-	-	-
Special Items	2,457	2,462	-	(264)	(12,946)
Adjusted EBITDA	25,534	24,886	18,583	14,338	20,259
Gains on Asset Dispositions, Net ("Gains")	(3,139)	(42)	(29)	(3,388)	242
Adjusted EBITDA Excluding Gains	22,395	24,844	18,554	10,950	20,501