UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): November 4, 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 November 4, 2015, Era Group Inc. ("Era Group") issued a press release setting forth its third 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 November 5, 2015, Era Group will make a presentation about its third 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 November 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.
November 4, 2015	*By:*	/s/ Andrew L. Puhala
		Name: Andrew L. Puhala
		Title: Senior Vice President, Chief Financial Officer

Exhibit Index

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

PRESS RELEASE

ERA GROUP INC. REPORTS THIRD QUARTER 2015 RESULTS

Houston, Texas
November 4, 2015

FOR IMMEDIATE RELEASE — Era Group Inc. (NYSE: ERA) today reported net income of $0.9 million, or $0.04 per diluted share, for its third quarter ended September 30, 2015 (“current quarter”) on operating revenues of $69.7 million compared to net income for the quarter ended September 30, 2014 (“prior year quarter”) of $4.3 million, or $0.21 per diluted share, on operating revenues of $90.5 million.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) was $17.1 million in the current quarter compared to $22.4 million in the prior year quarter. EBITDA adjusted to exclude gains on asset dispositions and special items was $15.3 million in the current quarter compared to $24.8 million in the prior year quarter. Gains on asset dispositions totaled $1.8 million in the current quarter compared to immaterial gains in the prior year quarter. Special items in the current quarter were immaterial. Special items in the prior year quarter consisted of a pre-tax charge of $2.5 million due to severance expenses related to our former Chief Executive Officer.

“The third quarter proved to be a very challenging one as conditions further deteriorated in our key geographical markets,” said Chris Bradshaw, President and Chief Executive Officer of Era Group Inc. “As the WTI crude oil price dropped from approximately $60 per barrel at the end of June to below $40 per barrel in mid-August, our customer base responded with renewed emphasis on cost reduction measures, which negatively impacted our operating revenues.”

“We believe the challenging industry conditions prevalent in 2015 are likely to continue for the next several quarters. We operate in a dynamic industry, and cost management is an ongoing process. We began adjusting our organization and cost structure with a management realignment and reduction in force in October and November 2014, and our focus on realizing cost savings has continued throughout 2015 and included all aspects of our business. Last month, we began an additional round of cost control measures, including further headcount reductions.”

“Era has a strong balance sheet and ample liquidity to withstand the pressures of a prolonged market downturn, and we will continue to protect our balance sheet to ensure the security of our business. Despite the unfavorable industry conditions, we have continued to generate strong, positive operating cash flows.”

Third Quarter Results

Operating revenues in the current quarter were $20.8 million lower than the prior year quarter primarily due to lower utilization of our helicopters and the sale of our fixed base operations (“FBO”) in Alaska.

Operating expenses were $11.3 million lower in the current quarter primarily due to decreased fuel, personnel and repairs and maintenance expenses.

Administrative and general expenses were $1.7 million lower primarily due to severance-related expenses for our former Chief Executive Officer recognized in the prior year quarter, partially offset by increased professional service fees in the current quarter.

Gains on asset dispositions were $1.8 million higher in the current quarter. In the current quarter, we sold four helicopters for gains of $0.5 million. In addition, we recognized gains of $0.6 million related to the early buy-out of two helicopter leases by a customer and $0.7 million related to other equipment sales. There were no significant asset sales in the prior year quarter.

Unrealized derivative losses of $1.7 million in the prior year quarter were primarily due to the revaluation to market of forward currency contracts. We did not have any forward currency contracts in the current quarter.

Income tax expense was $1.5 million lower in the current year quarter primarily due to lower pre-tax income, partially offset by a higher effective income tax rate.

Equity earnings were $1.7 million lower in the current quarter primarily due to losses of $0.3 million from our interest in Dart Holding Company Ltd. ("Dart") as well as a $1.5 million after-tax gain on the sale of our 51% interest in Lake Palma S.A. ("Lake Palma") in the prior year quarter.

Nine Months Results

The Company reported net income of $12.2 million, or $0.59 per diluted share, for the nine months ended September 30, 2015 ("current nine months") on operating revenues of $207.9 million compared to net income for the nine months ended September 30, 2014 ("prior nine months") of $13.9 million, or $0.68 per diluted share, on operating revenues of $256.5 million. In addition to the gains on asset dispositions and special items noted below, the current nine months also included $2.3 million of foreign currency losses primarily due to the strengthening of the U.S. dollar resulting in losses on our euro denominated cash balances and forward contracts.

EBITDA was $64.9 million in the current nine months compared to $67.3 million in the prior nine months. EBITDA adjusted to exclude gains on asset dispositions and special items was $46.7 million in the current nine months compared to $66.1 million in the prior nine months. Special items in the current nine months consisted of a $12.9 million pre-tax gain on the sale of our FBO business in Alaska and a $0.2 million gain on the repurchase of a portion of our 7.750% senior unsecured notes (the "7.750% Senior Notes"). Special items in the prior nine months consisted of a $2.5 million pre-tax impairment charge related to a note receivable and a pre-tax charge of $2.5 million due to severance-related expenses for our former Chief Executive Officer. Gains on asset dispositions were $5.0 million in the current nine months compared to $6.1 million in the prior nine months.

Operating revenues in the current nine months were $48.6 million lower than in the prior nine months primarily due to lower utilization of our medium helicopters and the sale of our FBO business in Alaska.

Operating expenses were $32.2 million lower primarily due to decreased repairs and maintenance expenses, fuel and personnel costs.

Administrative and general expenses were $2.6 million lower primarily due to severance expenses related to changes in senior management in the prior nine months and reduced headcount in the current nine months, partially offset by increased professional service fees.

Equity earnings were $3.0 million lower primarily due to the gain on sale of Lake Palma in the prior nine months, the corresponding loss of Lake Palma earnings, and incremental losses from Dart in the current nine months.

Sequential Quarter Results

Operating revenues in the current quarter were $1.0 million lower than in the quarter ended June 30, 2015 ("preceding quarter") primarily due to fewer aircraft on contract in Alaska, lower search and rescue revenues and the sale of the FBO, partially offset by the seasonal increase of flightseeing activity in Alaska.

Operating expenses were $3.2 million higher compared to the preceding quarter primarily due to reduced vendor credits, the increase of seasonal activities, increased part sales to our Brazilian joint venture and start-up costs related to the introduction of new helicopter models and the launch of our new offshore business in Colombia.

Administrative and general expenses were $0.5 million higher primarily due to increased professional service fees and information technology costs, partially offset by decreased compensation and employee costs due to reduced headcount.

Gains on asset dispositions were $2.1 million higher compared to the preceding quarter.

EBITDA was $16.1 million lower compared to the preceding quarter. EBITDA adjusted to exclude gains or losses on asset dispositions and special items was $5.2 million lower.

Net income was $10.5 million lower 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 Helicopters SAS acquisition in Colombia, net income would have been $3.3 million lower.

Fleet Update

We took delivery of one S92 heavy helicopter in September 2015, which was placed in service in October.

At the end of October, our Brazilian joint venture, Aeróleo Taxi Aero S/A ("Aeróleo"), received notice from Petroleo Brazileiro S.A. ("Petrobras") of Petrobras' intention to renew the existing contracts for three H225 heavy helicopters with Aeróleo for an additional 60 days effective as of November 5, 2015. During this interim period, Aeróleo will continue efforts to secure a long-term extension of those heavy helicopter contracts with Petrobras.

We continue to experience excess capacity in our medium helicopters, and we expect excess capacity in our heavy helicopters to increase beginning in the fourth quarter of 2015. 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 and heavy helicopters on contract. 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

Subsequent to September 30, 2015, we signed a contract amendment which provides Era with additional flexibility with respect to certain orders and options for new helicopter deliveries, including a reduction in the aggregate amount of firm capital commitments and a deferral in the timing of delivery dates and deposit payments. We remain in dialogue with our long-term partners at the helicopter manufacturers and expect that those commercial conversations will result in additional contract modifications that will further reduce our near-term capital commitments by deferring additional helicopter delivery dates.

Our unfunded capital commitments as of October 30, 2015 consisted primarily of orders for helicopters and totaled $174.5 million, of which $37.4 million is payable during 2015 with the balance payable through 2018. We also had $1.6 million of deposits paid on options not yet exercised. We may terminate $127.0 million of our total commitments (inclusive of deposits paid on options not yet exercised) without further liability other than aggregate liquidated damages of $3.2 million.

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

Capital Allocation and Liquidity

During the current quarter, we repurchased 131,984 shares of Era Group Inc. common stock for $2.1 million at an average price of $15.65 per share.

We repurchased $15.0 million of our 7.750% Senior Notes at prices ranging from 97.25 to 97.50 during the current quarter. In October 2015, we repurchased an additional $19.9 million of our 7.750% Senior Notes at prices ranging from 93.00 to 95.00, raising our total repurchases of the 7.750% Senior Notes to $44.8 million in 2015. At the current borrowing rate under our senior secured revolving credit facility, the aggregate 7.750% Senior Notes repurchases imply annualized interest expense savings of $2.4 million.

The repurchase of common stock and 7.750% Senior Notes during the current quarter was funded with existing cash balances, cash from operating activities and proceeds from asset dispositions. The repurchase of 7.750% Senior Notes in October was funded by borrowings under our senior secured revolving credit facility.

As of September 30, 2015, we had cash balances and like-kind-exchange escrow deposits totaling $15.8 million and remaining availability under our senior secured revolving credit facility of $227.2 million.

Conference Call

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

All callers will need to reference the access code 775416.

Within the U.S.: Operator Assisted Toll-Free Dial-In Number: (888) 801-6499

Outside the U.S.: Operator Assisted International Dial-In Number: (913) 981-5510

Replay

A telephone replay will be available through December 4, 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.

For additional information concerning Era Group, contact Andrew Puhala at (713) 369-4646 or visit Era Group’s website at www.eragroupinc.com.

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 oil and gas production platforms, drilling rigs and other installations.

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 and volatile nature of, offshore oil and gas exploration, development and production activity, and the impact of general economic conditions and fluctuations in worldwide prices of and demand for oil and natural gas on such activity levels; the Company’s reliance on a small number of customers and reduction of our customer base resulting from consolidation; risks inherent in operating helicopters; the Company’s ability to maintain an acceptable safety record; the Company’s 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; risks of engaging in competitive processes or expending significant resources, with no guaranty of recoupment; risks of a grounding of all or a portion of the Company’s fleet for extended periods of time or indefinitely; risks that the Company’s customers reduce or cancel contracted services or tender processes; the Company’s reliance on a small number of helicopter manufacturers and suppliers; risks associated with 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; the impact of declines in the global economy and financial markets; 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; the Company’s credit risk exposure; the Company’s 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; the impact of allocation of risk between the Company and its customers; the 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 the Company’s 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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	**2014**	**2015**	**2014**
Operating revenues	$ 69,741	$ 90,510	$ 207,894	$ 256,533
Costs and expenses:				
Operating	43,007	54,282	126,396	158,601
Administrative and general	11,238	12,941	31,760	34,340
Depreciation and amortization	12,186	11,746	35,186	34,458
Total costs and expenses	66,431	78,969	193,342	227,399
Gains on asset dispositions, net	1,813	42	4,959	6,072
Operating income	5,123	11,583	19,511	35,206
Other income (expense):				
Interest income	232	130	800	418
Interest expense	(3,121)	(3,629)	(9,547)	(11,222)
Gain (loss) on debt extinguishment	(16)	—	248	—
Derivative gains (losses), net	8	(1,703)	(14)	(1,744)
Note receivable impairment	—	—	—	(2,457)
Foreign currency gains (losses), net	146	(485)	(2,271)	(521)
Gain on sale of FBO	—	—	12,946	—
Other, net	—	(3)	(9)	10
Total other income (expense)	(2,751)	(5,690)	2,153	(15,516)
Income before income taxes and equity earnings	2,372	5,893	21,664	19,690
Income tax expense	1,343	2,868	9,426	8,130
Income before equity earnings	1,029	3,025	12,238	11,560
Equity earnings (losses), net of tax	(376)	1,286	(719)	2,321
Net income	653	4,311	11,519	13,881
Net loss (income) attributable to non-controlling interest in subsidiary	208	(45)	633	51
Net income attributable to Era Group Inc.	$ 861	$ 4,266	$ 12,152	$ 13,932
Earnings per common share, basic	$ 0.04	$ 0.21	$ 0.59	$ 0.69
Earnings per common share, diluted	$ 0.04	$ 0.21	$ 0.59	$ 0.68
Weighted average common shares outstanding, basic	20,260,514	20,098,239	20,243,653	20,039,609
Weighted average common shares outstanding, diluted	20,287,069	20,163,990	20,292,782	20,108,399
EBITDA	$ 17,071	$ 22,424	$ 64,878	$ 67,273
Adjusted EBITDA	$ 17,087	$ 24,886	$ 51,684	$ 72,192
Adjusted EBITDA excluding Gains	$ 15,274	$ 24,844	$ 46,725	$ 66,120

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

	Three Months Ended				
	Sep 30, 2015	**Jun 30, 2015**	**Mar 31, 2015**	**Dec 31, 2014**	**Sep 30, 2014**
Operating revenues	$ 69,741	$ 70,738	$ 67,415	$ 74,689	$ 90,510
Costs and expenses:					
Operating	43,007	39,784	43,605	45,772	54,282
Administrative and general	11,238	10,779	9,743	9,647	12,941
Depreciation and amortization	12,186	11,398	11,602	11,854	11,746
Total costs and expenses	66,431	61,961	64,950	67,273	78,969
Gains (losses) on asset dispositions, net	1,813	(242)	3,388	29	42
Operating income	5,123	8,535	5,853	7,445	11,583
Other income (expense):					
Interest income	232	317	251	122	130
Interest expense	(3,121)	(2,881)	(3,545)	(3,556)	(3,629)
Gain (loss) on debt extinguishment	(16)	—	264	—	—
Derivative gains (losses), net	8	(10)	(12)	800	(1,703)
Foreign currency gains (losses), net	146	543	(2,960)	(1,856)	(485)
Gain on sale of FBO	—	12,946	—	—	—
Other, net	—	(9)	—	(14)	(3)
Total other income (expense)	(2,751)	10,906	(6,002)	(4,504)	(5,690)
Income (loss) before income taxes and equity earnings	2,372	19,441	(149)	2,941	5,893
Income tax expense (benefit)	1,343	8,138	(55)	155	2,868
Income before equity earnings (losses)	1,029	11,303	(94)	2,786	3,025
Equity earnings (losses), net of tax	(376)	(198)	(145)	354	1,286
Net income (loss)	653	11,105	(239)	3,140	4,311
Net loss (income) attributable to non-controlling interest in subsidiary	208	228	197	45	(45)
Net income (loss) attributable to Era Group Inc.	$ 861	$ 11,333	$ (42)	$ 3,185	$ 4,266
Earnings (loss) per common share, basic	$ 0.04	$ 0.55	$ —	$ 0.16	$ 0.21
Earnings (loss) per common share, diluted	$ 0.04	$ 0.55	$ —	$ 0.16	$ 0.21
Weighted average common shares outstanding, basic	20,260,514	20,273,780	20,195,955	20,173,583	20,098,239
Weighted average common shares outstanding, diluted	20,287,069	20,332,657	20,195,955	20,232,025	20,163,990
EBITDA	$ 17,071	$ 33,205	$ 14,602	$ 18,583	$ 22,424
Adjusted EBITDA	$ 17,087	$ 20,259	$ 14,338	$ 18,583	$ 24,886
Adjusted EBITDA excluding Gains	$ 15,274	$ 20,501	$ 10,950	$ 18,554	$ 24,844

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

	Three Months Ended				
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Oil and gas:(1)					
U.S. Gulf of Mexico	$ 42,132	$ 41,821	$ 41,913	$ 45,837	$ 52,870
Alaska	5,429	6,009	3,801	6,496	7,984
International	60	47	—	183	1,514
Total oil and gas	47,621	47,877	45,714	52,516	62,368
Dry-leasing	11,925	12,233	11,956	11,911	12,392
Search and rescue	4,418	4,989	5,238	5,650	5,666
Air medical services	1,854	1,914	2,367	2,301	2,569
Flightseeing	3,923	3,118	—	—	4,043
Fixed base operations	—	614	2,146	2,403	3,562
Eliminations	—	(7)	(6)	(92)	(90)
	$ 69,741	$ 70,738	$ 67,415	$ 74,689	$ 90,510

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

	Three Months Ended				
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Oil and gas:(1)					
U.S. Gulf of Mexico	9,435	8,717	7,612	8,514	10,594
Alaska	797	732	290	560	939
International	22	14	—	—	—
Total oil and gas	10,254	9,463	7,902	9,074	11,533
Search and rescue	265	260	300	355	348
Air medical services	949	826	825	831	1,239
Flightseeing	1,502	1,118	—	—	1,505
	12,970	11,667	9,027	10,260	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)

	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
ASSETS	(unaudited)	(unaudited)	(unaudited)		(unaudited)
Current assets:					
Cash and cash equivalents	$ 13,808	$ 17,002	$ 33,691	$ 40,867	$ 40,357
Receivables:					
Trade, net of allowance for doubtful accounts	39,498	39,866	38,949	33,390	48,307
Other	2,513	2,110	2,567	2,062	1,679
Inventories, net	24,932	25,808	26,189	26,869	27,039
Prepaid expenses and other	3,055	3,847	4,081	2,661	1,712
Deferred income taxes	2,276	2,507	2,167	1,996	2,065
Escrow deposits	2,297	6,762	2,800	—	—
Total current assets	88,379	97,902	110,444	107,845	121,159
Property and equipment	1,175,693	1,192,445	1,171,548	1,171,267	1,128,510
Accumulated depreciation	(311,070)	(314,484)	(315,399)	(308,141)	(296,294)
Net property and equipment	864,623	877,961	856,149	863,126	832,216
Equity investments and advances	30,256	30,945	31,397	31,753	31,641
Goodwill	1,589	1,823	352	352	352
Intangible assets	1,411	1,410	—	—	—
Other assets	12,522	14,547	15,156	14,098	14,794
Total assets	$ 998,780	$ 1,024,588	$ 1,013,498	$ 1,017,174	$ 1,000,162
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable and accrued expenses	$ 12,037	$ 12,026	$ 13,904	$ 15,120	$ 21,819
Accrued wages and benefits	7,861	7,293	6,822	7,521	9,651
Accrued interest	3,992	813	4,791	949	4,805
Accrued income taxes	7,415	7,613	37	267	1,029
Derivative instruments	71	192	275	1,109	1,991
Current portion of long-term debt	25,335	26,130	26,729	27,426	2,787
Other current liabilities	4,735	3,556	3,121	3,162	4,154
Total current liabilities	61,446	57,623	55,679	55,554	46,236
Long-term debt	242,873	267,671	277,424	282,118	277,390
Deferred income taxes	213,998	218,802	217,200	217,027	216,985
Deferred gains and other liabilities	1,956	1,994	1,937	2,111	2,898
Total liabilities	520,273	546,090	552,240	556,810	543,509
Redeemable noncontrolling interest	4,783	5,195	—	—	—
Equity:					
Era Group Inc. stockholders' equity:					
Common stock	207	206	206	204	204
Additional paid-in capital	432,774	431,233	430,251	429,109	428,530
Retained earnings	43,949	43,088	31,755	31,797	28,612
Treasury shares, at cost	(2,632)	(563)	(560)	(551)	(547)
Accumulated other comprehensive income (loss), net of tax	92	(44)	93	95	99
Total Era Group Inc. stockholders' equity	474,390	473,920	461,745	460,654	456,898
Non-controlling interest	(666)	(617)	(487)	(290)	(245)
Total equity	473,724	473,303	461,258	460,364	456,653
Total liabilities, redeemable noncontrolling interest and stockholders' equity	$ 998,780	$ 1,024,588	$ 1,013,498	$ 1,017,174	$ 1,000,162

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					Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Net Income	$ 653	$ 11,105	$ (239)	$ 3,140	$ 4,311	$ 11,519	$ 13,881
Depreciation and amortization	12,186	11,398	11,602	11,854	11,746	35,186	34,458
Interest income	(232)	(317)	(251)	(122)	(130)	(800)	(418)
Interest expense	3,121	2,881	3,545	3,556	3,629	9,547	11,222
Income tax expense (benefit)	1,343	8,138	(55)	155	2,868	9,426	8,130
EBITDA	$ 17,071	$ 33,205	$ 14,602	$ 18,583	$ 22,424	$ 64,878	$ 67,273
Special items [(1)]	16	(12,946)	(264)	—	2,462	(13,194)	4,919
Adjusted EBITDA	$ 17,087	$ 20,259	$ 14,338	$ 18,583	$ 24,886	$ 51,684	$ 72,192
Losses (gains) on asset dispositions, net ("Gains")	(1,813)	242	(3,388)	(29)	(42)	(4,959)	(6,072)
Adjusted EBITDA excluding Gains	$ 15,274	$ 20,501	$ 10,950	$ 18,554	$ 24,844	$ 46,725	$ 66,120

(1) Special items include the following:

- In the three months ended September 30, 2015, a pre-tax loss of less than $0.1 million on the extinguishment of debt related to the repurchase of a portion of our 7.750% Senior Notes;
- 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 of $0.3 million on the extinguishment of debt related to the repurchase of a portion of our 7.750% Senior Notes;
- In the three and nine 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 nine months ended September 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)

	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Heavy:					
H225	9	9	9	9	9
Medium:					
AW139	39	39	39	39	39
B212	8	8	8	9	9
B412	2	3	3	6	6
S76 A++	2	2	2	2	2
S76 C+/C++	6	6	6	6	6
	57	58	58	62	62
Light—twin engine:					
A109	7	7	7	9	9
BK-117	3	3	3	3	3
BO-105	3	3	—	—	—
EC135	17	19	19	20	20
EC145	5	5	5	5	5
	35	37	34	37	37
Light—single engine:					
A119	16	17	17	17	17
AS350	31	31	35	35	35
	47	48	52	52	52
Total Helicopters	148	152	153	160	160

(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. We took delivery of one S92 heavy helicopter in September 2015, but it was not yet placed in service as of September 30, 2015 .

Exhibit 99.2

Q3 2015 Earnings Presentation

November 5, 2015

Q3 2015 Earnings Call Agenda

I.	Introduction	Shefali Shah, SVP and General Counsel
II.	Operational Highlights	Chris Bradshaw, President and CEO
III.	Financial Review	Andy Puhala, SVP 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 and volatile nature of, offshore oil and gas exploration, development and production activity, and the impact of general economic conditions and fluctuations in worldwide prices of and demand for oil and natural gas on such activity levels; the Company's reliance on a small number of customers and reduction of our customer base resulting from consolidation; risks inherent in operating helicopters; the Company's ability to maintain an acceptable safety record; the Company's 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; risks of engaging in competitive processes or expending significant resources, with no guaranty of recoupment; risks of a grounding of all or a portion of the Company's fleet for extended periods of time or indefinitely; risks that the Company's customers reduce or cancel contracted services or tender processes; the Company's reliance on a small number of helicopter manufacturers and suppliers; risks associated with 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; the impact of declines in the global economy and financial markets; 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; the Company's credit risk exposure; the Company's 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; the impact of allocation of risk between the Company and its customers; the 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 the Company's 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

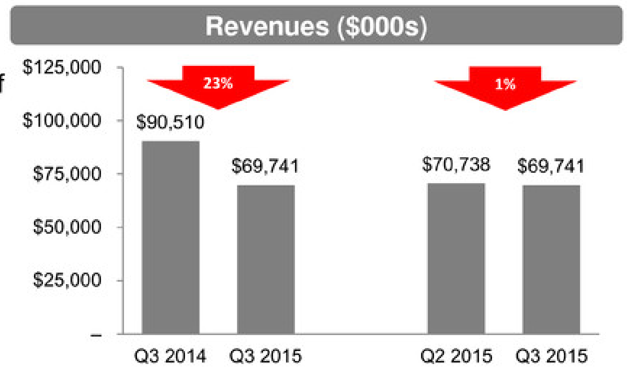
This presentation includes EBITDA and Adjusted EBITDA as supplemental measures of the Company's operating performance. EBITDA is defined as Earnings before Interest (includes interest income, interest expense and interest expense on advances from SEACOR), Taxes, Depreciation and Amortization. Adjusted 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.

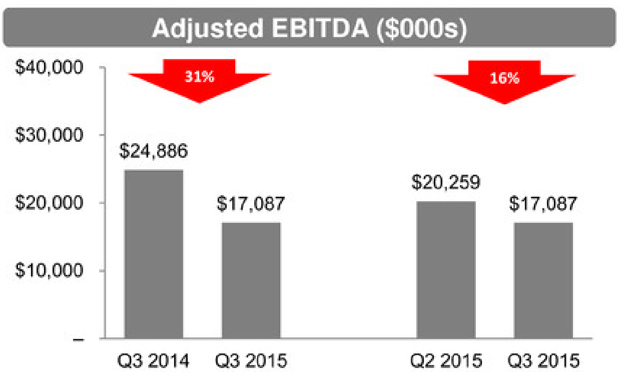
A reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA further adjusted to exclude gains on asset dispositions is included in this presentation.

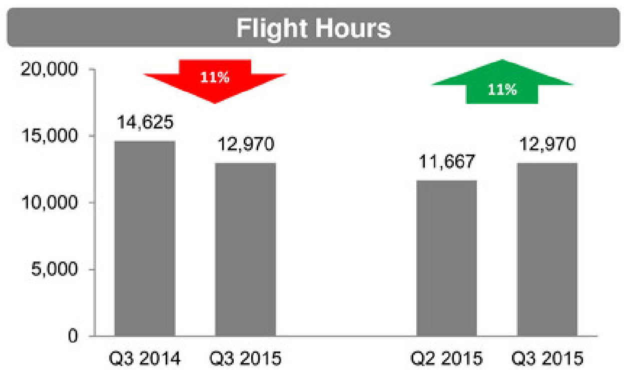
Operational Highlights

Q3 2015 Highlights

- Revenues of $69.7mm
  - $20.8mm lower than Q3 2014 primarily due to lower utilization of our helicopters and the sale of our FBO business in Q2 2015
  - $1.0mm lower than Q2 2015 primarily due to fewer helicopters on contract in Alaska, lower SAR revenues and the FBO sale
- Adjusted EBITDA of $17.1mm
- Net income of $0.9 mm and EPS of $0.04

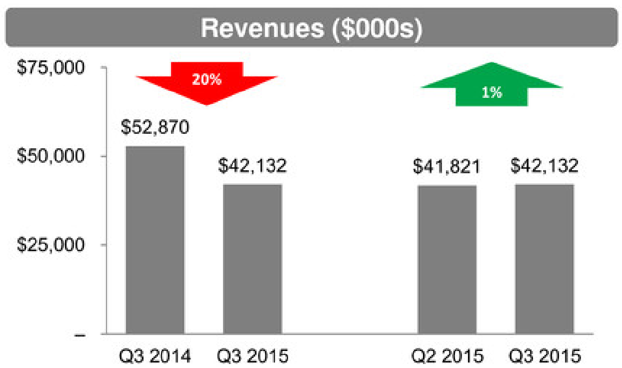


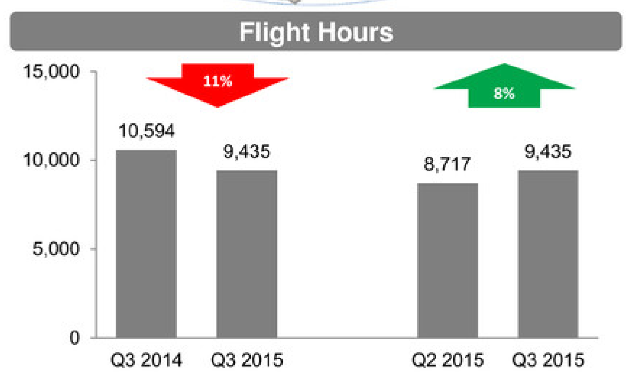




Oil & Gas – Gulf of Mexico

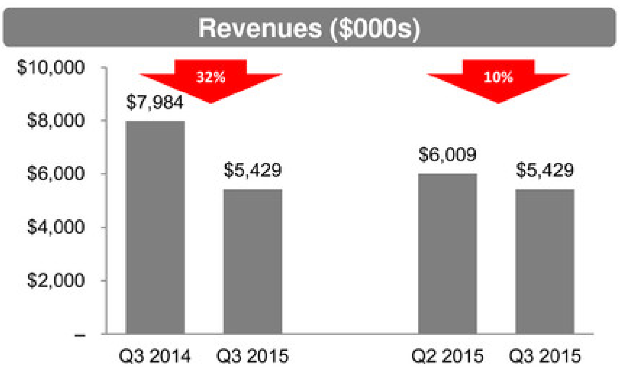
- Year-over-year revenues and flight hours down primarily due to lower utilization of medium and heavy helicopters
- Sequential quarter revenues were flat. Flight hours increased primarily due to increased utilization of light helicopters
- First S92 revenue flight on October 19

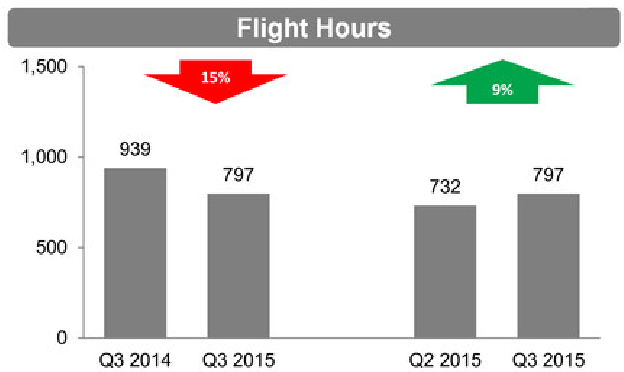




Oil & Gas – Alaska

- Year-over-year revenues and flight hours down primarily due to lower utilization
- Sequential quarter revenues down due to fewer helicopters on contract
  - Flight hours increased, consistent with seasonal pattern
- Shell's decision to exit Alaska represents a negative sign for near-term activity



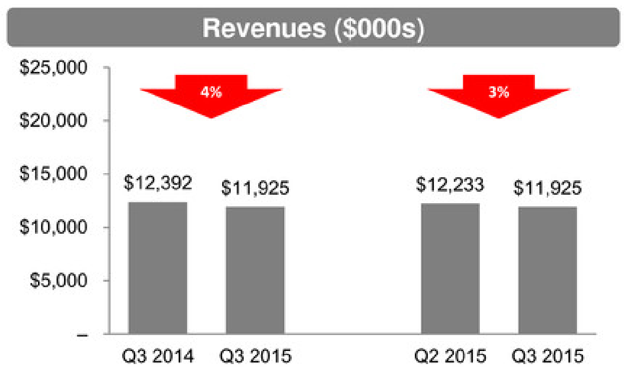


Oil & Gas – International

- Year-over-year revenues decreased due to conclusion of a contract
- The integration of Sicher Helicopters, our consolidated Colombian joint venture, continues, and we are preparing for the launch of offshore operations in 2016

Dry-Leasing

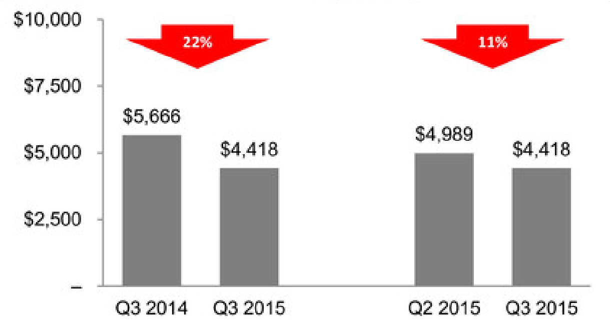
- Revenues decreased year-over-year due to contracts that ended subsequent to the prior year quarter, partially offset by increased cash collections from Aeróleo
  - Aeróleo cash collections increased $1.5mm over prior year quarter, but decreased $0.6mm over Q2 2015 primarily due to weakening of the Brazilian real
- In addition to Brazil, we dry lease helicopters to third party helicopter operators in India, the North Sea and Spain
- Revenues from Aeróleo have been recognized on a cash receipts basis since 2012
- Following the closing of the Aeroleo partner transaction on October 1st, Aeroleo financial results will be consolidated within Era's financial statements beginning with Q4 2015
  - Revenues will be reflected in our International Oil and Gas line of service



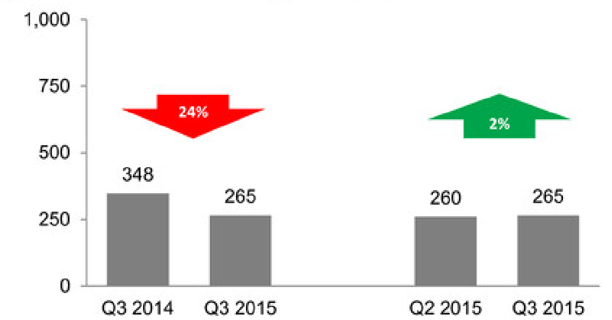
Search and Rescue

- Decrease in revenues over the prior year quarter and sequential quarter primarily due to the end of a subscriber contract
  - We are pleased to announce the addition of a major international oil and gas company as a new SAR subscriber in Q4 2015
- Operate AW139 SAR helicopters out of Galveston, TX and Fourchon, LA providing 24/7 emergency services covering the entire U.S. Gulf of Mexico

Revenues ($000s)



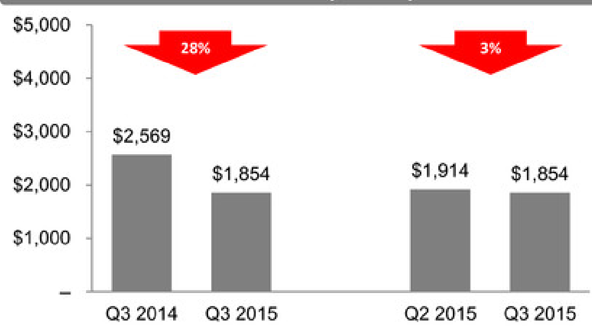
Flight Hours



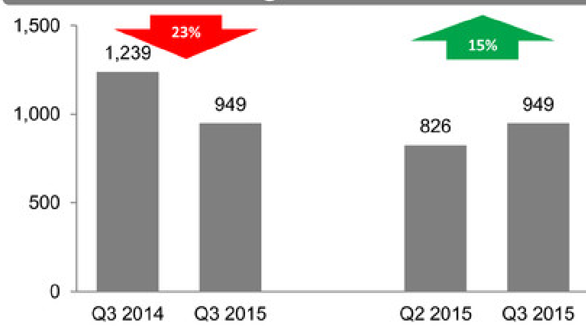
Air Medical

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

Revenues ($000s)



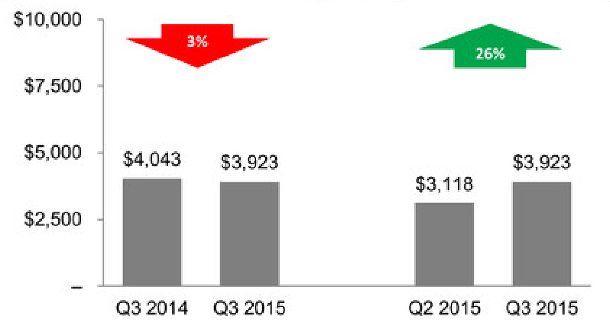
Flight Hours



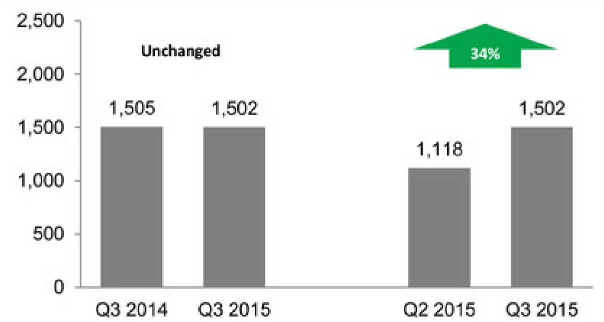
Flightseeing

- Decrease in revenues over the prior year quarter due to reduced customer bookings
- Increase in revenue and flight hours sequentially due to more operating days
- 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



Era

Financial Review

Quarter Period Over Period Comparison

($000s)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	$ Change	% Variance
Operating revenues	$ 69,741	$ 90,510	$ (20,769)	(23%)
Operating expenses	43,007	54,282	(11,275)	21%
G&A expenses	11,238	12,941	(1,703)	13%
Depreciation	12,186	11,746	440	(4%)
Gains on asset dispositions, net	1,813	42	1,771	N/A
Operating income	5,123	11,583	(6,460)	(56%)
Interest income	232	130	102	78%
Interest expense	(3,121)	(3,629)	508	14%
Loss on debt extinguishment	(16)	-	(16)	N/A
Derivative gains (losses), net	8	(1,703)	1,711	N/A
Foreign currency gains (losses), net	146	(485)	631	N/A
Other, net	-	(3)	3	N/A
Income tax expense	(1,343)	(2,868)	1,525	53%
Equity earnings (losses), net	(376)	1,286	(1,662)	N/A
Net income	$ 653	$ 4,311	$ (3,658)	(85%)
Net loss (income) attributable to NCI	208	(45)	253	N/A
Net income attributable to Era Group Inc.	$ 861	$ 4,266	$ (3,405)	(80%)
Adjusted EBITDA	$ 17,087	$ 24,886	$ (7,799)	(31%)
% Margin	25%	27%		
Adjusted EBITDA Excluding Gains	$ 15,274	$ 24,844	$ (9,570)	(39%)
% Margin	22%	27%		

Sequential Quarter Comparison

($000s)	Three Months Ended 30-Sep	Three Months Ended 30-Jun	$ Change	% Variance
Operating revenues	$ 69,741	$ 70,738	$ (997)	(1%)
Operating expenses	43,007	39,784	3,223	(8%)
G&A expenses	11,238	10,779	459	(4%)
Depreciation	12,186	11,398	788	(7%)
Gains (losses) on asset dispositions, net	1,813	(242)	2,055	N/A
Operating income	5,123	8,535	(3,412)	(40%)
Interest income	232	317	(85)	(27%)
Interest expense	(3,121)	(2,881)	(240)	(8%)
Loss on debt extinguishment	(16)	-	(16)	N/A
Derivative gains (losses), net	8	(10)	18	N/A
Foreign currency gains, net	146	543	(397)	(73%)
Gain on sale of FBO	-	12,946	(12,946)	N/A
Other, net	-	(9)	9	N/A
Income tax expense	(1,343)	(8,138)	6,795	83%
Equity losses, net	(376)	(198)	(178)	(90%)
Net income	$ 653	$ 11,105	$ (10,452)	(94%)
Net loss attributable to NCI	208	228	(20)	(9%)
Net income attributable to Era Group Inc.	$ 861	$ 11,333	$ (10,472)	(92%)
Adjusted EBITDA	$ 17,087	$ 20,259	$ (3,172)	(16%)
% Margin	25%	29%		
Adjusted EBITDA Excluding Gains	$ 15,274	$ 20,501	$ (5,227)	(25%)
% Margin	22%	29%		

Year-to-date Comparison

($000s)	Nine Months Ended September 30, 2015	2014	$ Change	% Variance
Operating revenues	$ 207,894	$ 256,533	$ (48,639)	(19%)
Operating expenses	126,396	158,601	(32,205)	20%
G&A expenses	31,760	34,340	(2,580)	8%
Depreciation	35,186	34,458	728	(2%)
Gains on asset dispositions, net	4,959	6,072	(1,113)	(18%)
Operating income	19,511	35,206	(15,695)	(45%)
Interest income	800	418	382	91%
Interest expense	(9,547)	(11,222)	1,675	15%
Gain on debt extinguishment	248	-	248	N/A
Derivative losses, net	(14)	(1,744)	1,730	99%
Note receivable impairment	-	(2,457)	2,457	N/A
Foreign currency losses, net	(2,271)	(521)	(1,750)	(336%)
Gain on sale of FBO	12,946	-	12,946	N/A
Other, net	(9)	10	(19)	N/A
Income tax expense	(9,426)	(8,130)	(1,296)	(16%)
Equity earnings (losses), net	(719)	2,321	(3,040)	N/A
Net income	$ 11,519	$ 13,881	$ (2,362)	(17%)
Net loss attributable to NCI in subsidiary	633	51	582	1141%
Net income attributable to Era Group Inc.	$ 12,152	$ 13,932	$ (1,780)	(13%)
Adjusted EBITDA	$ 51,684	$ 72,192	$ (20,508)	(28%)
% Margin	25%	28%		
Adjusted EBITDA Excluding Gains	$ 46,725	$ 66,120	$ (19,395)	(29%)
% Margin	22%	26%		

Equity and Debt Repurchases

Equity Repurchases

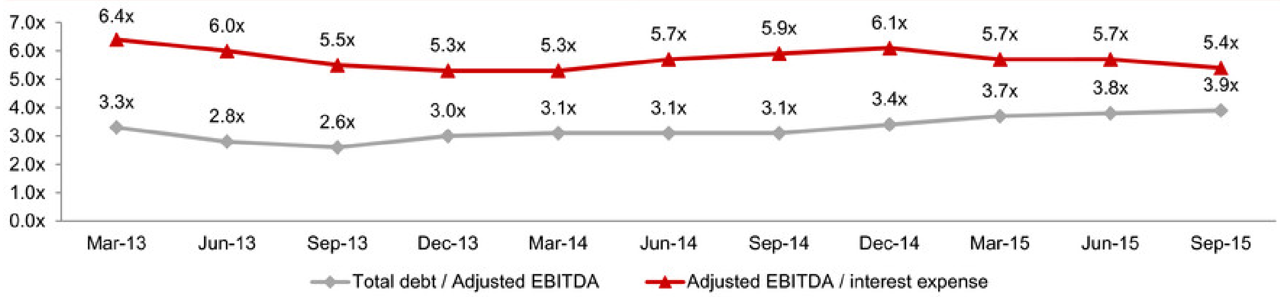
- During the quarter, we repurchased 131,984 shares of our common stock for $2.1mm
  - Average price per share of $15.65
  - Repurchase of common stock was funded with existing cash balances, cash from operating activities and proceeds from asset dispositions

Debt Repurchases

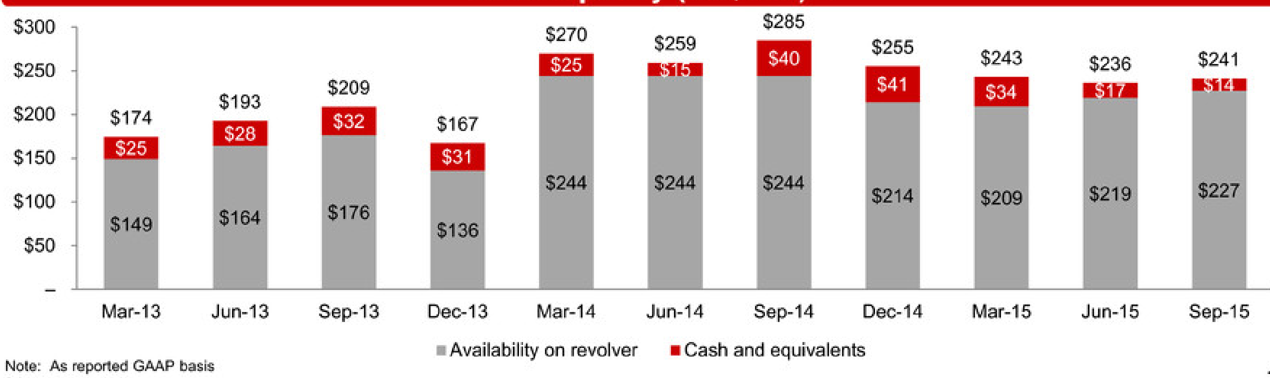
- During the quarter, we repurchased $15.0mm of our 7.75% Senior Notes at prices ranging from 97.25 to 97.50
- In October, we repurchased an additional $19.9mm of our 7.75% Senior Notes at prices ranging from 93.00 to 95.00
- Repurchase of our 7.75% Senior Notes was funded with existing cash balances, cash from operating activities, proceeds from asset dispositions and borrowings under our senior secured revolving credit facility
- To date, we have repurchased $44.8mm of our $200mm 7.75% Senior Notes due in 2022
  - At the current borrowing rate under our senior secured revolving credit facility, the aggregate repurchases imply annual interest expense savings of $2.4mm

Healthy Leverage Metrics and Ample Liquidity

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	2	–	–	–	2	34
S76 A/A++	2	–	–	–	2	25
S76 C+/C++	5	–	–	1	6	9
Total Medium	55	1	–	1	57	
Light – twin engine:						
A109	7	–	–	–	7	9
BK-117	–	–	2	1	3	N/A
BO-105	3	–	–	–	3	26
H135	14	–	2	1	17	8
H145	3	–	–	2	5	6
Total Light – twin engine	27	–	4	4	35	
Light – single engine:						
A119	16	–	–	–	16	9
AS350	31	–	–	–	31	20
Total Light – single engine	47	–	–	–	47	
Total Helicopters	138	1	4	5	148	13

(a) Does not include an S92 heavy helicopter that was delivered in September 2015 but not yet placed in service

(b) Average for owned fleet

Capitalization and Financial Policy

September 30, 2015	
($000s)	
Cash and cash equivalents	$13,808
Credit facility	$70,000
Promissory notes	25,335
Total secured debt	$95,335
7.750% Senior Notes	$175,100
Other	119
Total debt	$270,554
Net debt	$256,746
Shareholders' Equity	$473,724
Total capitalization	$744,278
Total Debt / Adjusted EBITDA	3.9x
Adjusted EBITDA / Interest Expense	5.4x
Net Debt / Net Capitalization [a]	35%
Total Debt / Total capitalization	36%
Available under credit facility	$227,200

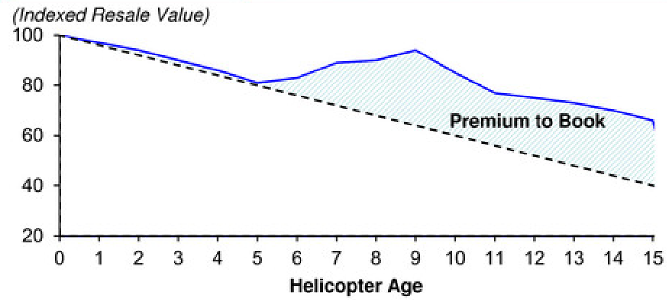
- In October, we repurchased an additional $19.9mm of our 7.75% Senior Notes, funded with borrowings under our senior secured revolving credit facility
- Era continues to generate substantial free cash flow before growth capex
- Flexibility to deploy capital for attractive opportunities
- Existing capital 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

Historical Gains on Helicopter Sales

- We have consistently sold helicopters at a premium to book value
- Since 2004, Era has sold 103 aircraft for an aggregate gain of nearly $80 million
- We spent $44 million, $57 million and $64 million in 2012, 2013 and 2014, respectively, to maintain our fleet
  - Amounts fully expensed, as we do not capitalize maintenance expenditures

Helicopter Value Retention



Historical Gains on Helicopter Sales

($000s)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
# of Aircraft Sold	2	8	15	11	8	5	2	14	6	15	3	14	103
Acquisition Cost	$1,401	$13,599	$34,373	$20,842	$11,781	$24,670	$471	$20,848	$4,164	$74,296	$2,317	$27,358	236,120
Sale Proceeds	1,385	19,011	36,628	28,170	14,790	25,267	740	28,680	3,435	68,165	6,950	20,111	253,332
Book Value at Sale	936	10,958	27,231	19,362	9,776	24,853	254	12,640	1,268	50,247	931	15,735	174,193
Gain on Sale	$449	$8,053	$9,397	$8,808	$5,014	$414	$486	$16,040	$2,167	$17,918	$6,019	$4,375	$79,139

(a) Indexed resale value of several helicopter types by vintage, inflation adjusted to 2011 dollars. Source: HeliValue$, Cowen and Co.
(b) Index includes: Augusta Westland 109A Widebody (1988 model), Bell 212 (1979 model), Bell 412 (1984 model), Eurocopter BK 117A-4 (1988 model), Eurocopter AS 350B (1982 model), Sikorsky S-76A Mark II (1982 model)
(c) Era depreciates its helicopters to 40% salvage value over 15 years

Operating Revenues and Flight Hours by Line of Service

	Three Months Ended				
Revenue ($000s)	30-Sep-15	30-Jun-15	31-Mar-15	31-Dec-14	30-Sep-14
Oil and gas:[(a)]					
U.S. Gulf of Mexico	$42,132	$41,821	$41,913	$45,837	$52,870
Alaska	5,429	6,009	3,801	6,496	7,984
International	60	47	–	183	1,514
Total oil and gas	$47,621	$47,877	$45,714	$52,516	$62,368
Dry-Leasing	11,925	12,233	11,956	11,911	12,392
Search and rescue	4,418	4,989	5,238	5,650	5,666
Air medical services	1,854	1,914	2,367	2,301	2,569
Flightseeing	3,923	3,118	–	–	4,043
FBO	–	614	2,146	2,403	3,562
Eliminations	–	(7)	(6)	(92)	(90)
	$69,741	$70,738	$67,415	$74,689	$90,510

	Three Months Ended				
Flight Hours	30-Sep-15	30-Jun-15	31-Mar-15	31-Dec-14	30-Sep-14
Oil and gas:[(a)]					
U.S. Gulf of Mexico	9,435	8,717	7,612	8,514	10,594
Alaska	797	732	290	560	939
International	22	14	–	–	–
Total oil and gas	10,254	9,463	7,902	9,074	11,533
Search and rescue	265	260	300	355	348
Air medical services	949	826	825	831	1,239
Flightseeing	1,502	1,118	–	–	1,505
	12,970	11,667	9,027	10,260	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	9 Mos. Ended Sept 30, 2014	2015
Revenue	$ 235.4	$ 258.1	$ 272.9	$ 299.0	$ 331.2	$ 256.5	$ 207.9
Operating Expenses	147.2	162.7	167.2	186.6	204.4	158.6	126.4
G&A	25.8	31.9	34.8	38.9	44.0	34.3	31.8
Depreciation	43.4	42.6	42.5	45.6	46.3	34.5	35.2
Gains on Asset Dispositions	0.8	15.2	3.6	18.3	6.1	6.1	5.0
Operating Income	19.8	36.1	32.0	46.2	42.7	35.2	19.5
Other Income (Expense):							
Interest Income	0.1	0.7	0.9	0.6	0.5	0.4	0.8
Interest Expense	(0.1)	(1.4)	(10.6)	(18.1)	(14.8)	(11.2)	(9.5)
Gain on Debt Extinguishment	-	-	-	-	-	-	0.2
Intercompany Interest	(21.4)	(23.4)	-	-	-	-	-
Derivative Gains (Losses)	(0.1)	(1.3)	(0.5)	(0.1)	(0.9)	(1.7)	(0.0)
Note Receivable Impairment	-	-	-	-	(2.5)	(2.5)	-
Foreign Currency Gains (Losses)	(1.5)	0.5	0.7	0.7	(2.4)	(0.5)	(2.3)
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)	(15.5)	2.2
Income before Taxes and Equity Earnings	(7.8)	2.4	20.5	29.1	22.6	19.7	21.7
Income Taxes	(4.3)	0.4	7.3	11.7	8.3	8.1	9.4
Income before Equity Earnings	(3.5)	2.0	13.2	17.4	14.4	11.6	12.2
Equity Earnings	(0.1)	0.1	(5.5)	0.9	2.7	2.3	(0.7)
Net Income	$ (3.6)	$ 2.1	$ 7.7	$ 18.3	$ 17.0	$ 13.9	$ 11.5
Adjusted EBITDA[(a)]	$ 61.8	$ 82.2	$ 78.8	$ 95.3	$ 90.8	$ 72.2	$ 51.7
Adjusted EBITDA Excluding Gains[(a)]	61.0	67.0	75.2	77.0	84.7	66.1	46.7

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

Reconciliation of Non-GAAP Financial Measures

- 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
  - A pre-tax loss on the extinguishment of debt <$0.1 million related to the repurchase of a portion of our 7.75% Senior Notes in Q3 2015
- 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

Historical EBITDA and Adjusted EBITDA

	Fiscal Year					9 Mos. Ended Sept 30,	
(USD$ in thousands)	2010	2011	2012	2013	2014	2014	2015
Net Income (Loss)	(3,639)	2,108	7,747	18,304	17,021	13,881	11,519
Depreciation	43,351	42,612	42,502	45,561	46,312	34,458	35,186
Interest Income	(109)	(738)	(910)	(591)	(540)	(418)	(800)
Interest Expense	94	1,376	10,648	18,050	14,778	11,222	9,547
Interest Expense on Advances	21,437	23,410	-	-	-	-	-
Income Tax Expense (Benefit)	(4,301)	434	7,298	11,727	8,285	8,130	9,426
EBITDA	56,833	69,202	67,285	93,051	85,856	67,273	64,878
SEACOR Management Fees	4,550	8,799	2,000	168	-	-	-
Special Items	379	4,171	9,552	2,045	4,919	4,919	(13,194)
Adjusted EBITDA	61,762	82,172	78,837	95,264	90,775	72,192	51,684
Gains on Asset Dispositions, Net ("Gains")	(764)	(15,172)	(3,612)	(18,301)	(6,101)	(6,072)	(4,959)
Adjusted EBITDA Excluding Gains	60,998	67,000	75,225	76,963	84,674	66,120	46,725

Quarterly Reconciliation of Non-GAAP Financial Measures

Quarterly Historical EBITDA and Adjusted EBITDA

	Three Months Ended				
(USD$ in thousands)	**30-Sep-14**	**31-Dec-14**	**31-Mar-15**	**30-Jun-15**	**30-Sep-15**
Net Income (Loss)	4,311	3,140	(239)	11,105	653
Depreciation	11,746	11,854	11,602	11,398	12,186
Interest Income	(130)	(122)	(251)	(317)	(232)
Interest Expense	3,629	3,556	3,545	2,881	3,121
Income Tax Expense (Benefit)	2,868	155	(55)	8,138	1,343
EBITDA	22,424	18,583	14,602	33,205	17,071
Special Items	2,462	-	(264)	(12,946)	16
Adjusted EBITDA	24,886	18,583	14,338	20,259	17,087
Gains on Asset Dispositions, Net ("Gains")	(42)	(29)	(3,388)	242	(1,813)
Adjusted EBITDA Excluding Gains	24,844	18,554	10,950	20,501	15,274