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): May 3, 2016

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 May 3, 2016, Era Group Inc. (“Era Group”) issued a press release setting forth its first quarter 2016 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 May 4, 2016, Era Group will make a presentation about its first quarter 2016 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 May 3, 2016.

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.	
May 3, 2016	*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 May 3, 2016
99.2	Presentation Slides

PRESS RELEASE

ERA GROUP INC. REPORTS
FIRST QUARTER 2016 RESULTS

Houston, Texas
May 3, 2016

FOR IMMEDIATE RELEASE — Era Group Inc. (NYSE: ERA) (the "Company") today reported a net loss of $3.8 million, or $0.19 per diluted share, for its first quarter ended March 31, 2016 ("current quarter") on operating revenues of $62.6 million compared to break-even net income for the quarter ended March 31, 2015 ("prior year quarter") on operating revenues of $67.4 million.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") was $12.2 million in the current quarter compared to $14.6 million in the prior year quarter. EBITDA adjusted to exclude gains on asset dispositions and special items was $9.3 million in the current quarter compared to $11.0 million in the prior year quarter. Gains on asset dispositions were $2.9 million in the current quarter compared to $3.4 million in the prior year quarter. Special items in the prior year quarter consisted of a $0.3 million gain on debt extinguishment.

"The first quarter, which is consistently our weakest quarter due to seasonal factors, was particularly challenging this year as we experienced a further decline in utilization, including the end of several contracts in December as previously disclosed with our fourth quarter results," said Chris Bradshaw, President and Chief Executive Officer of Era Group Inc. "Despite the challenging industry conditions, we generated strong cash flows during the first quarter and improved our liquidity position by $18 million for total liquidity of $240 million at quarter end."

First Quarter Results

Operating revenues in the current quarter were $4.8 million lower than the prior year quarter primarily due to fewer helicopters on contract and lower average rates as well as the sale of our fixed base operations ("FBO") in Alaska in May 2015. These reductions were partially offset by the consolidation of our Brazilian joint venture, Aeróleo Taxi Aero S/A ("Aeróleo").

Operating expenses were $0.7 million higher in the current quarter primarily due to the consolidation of Aeróleo and increased repairs and maintenance expenses, partially offset by decreased fuel, insurance and other operating expenses in the U.S.

Administrative and general expenses were $0.5 million lower in the current quarter primarily due to reduced headcount and related cost control measures as well as the elimination of shared services fees, partially offset by the consolidation of Aeróleo and higher professional service fees.

Depreciation and amortization expense was $1.2 million higher in the current quarter due to the addition of new helicopters, a base expansion project and investments in additional information technology infrastructure.

Gains on asset dispositions were $0.5 million lower in the current quarter. We sold a hangar, two helicopters and related equipment in the current quarter for proceeds of $4.0 million resulting in gains of $2.9 million. In the prior year quarter, we sold two helicopters and related equipment for proceeds of $5.4 million resulting in gains of $2.2 million, and a leasing customer exercised a purchase option for three helicopters from which we recognized gains of $1.2 million.

Interest expense was $1.2 million higher in the current quarter primarily due to reduced capitalized interest on helicopter deposits.

Foreign currency gains were $0.3 million in the current quarter primarily due to the strengthening of the Brazilian real and the revaluation of our real-denominated balances. Foreign currency losses were $3.0 million in the prior year quarter primarily due to the strengthening of the U.S. dollar resulting in losses on our euro-denominated balances and a realized loss on a settled foreign currency contract.

Sequential Quarter Results

Operating revenues in the current quarter were $11.4 million lower than in the quarter ended December 31, 2015 (“preceding quarter”) primarily due to lower utilization, including the end of several contracts in December 2015, as previously disclosed.

Operating expenses were $0.8 million lower in the current quarter primarily due to reduced headcount and fewer flight hours, partially offset by increased repairs and maintenance expenses due to vendor credits recognized in the preceding quarter and increased insurance expenses due to credits recognized in the preceding quarter.

Administrative and general expenses were $1.8 million lower in the current quarter primarily due to the write-off of an uncollectable receivable in the preceding quarter and lower professional services fees and further cost cutting measures during the current quarter.

EBITDA was $4.6 million lower compared to the preceding quarter. EBITDA adjusted to exclude gains on asset dispositions and special items was $7.0 million lower. Gains on asset dispositions were $1.9 million higher compared to the preceding quarter, and the preceding quarter included $0.5 million of special items consisting of a pre-tax charge of $1.9 million on the impairment of goodwill partially offset by a pre-tax gain of $1.4 million on the extinguishment of debt.

Depreciation expense was $0.6 million higher due to helicopters placed in service at the end of the preceding quarter. Interest expense was $0.8 million higher compared to the preceding quarter due to reduced capitalized interest. Equity earnings improved by $1.2 million compared to the preceding quarter primarily due to earnings from our Dart Holding Company (“Dart”) joint venture.

Fleet Update

We continue to experience excess capacity in our medium and heavy helicopters, and we expect this excess capacity to persist for the next several quarters. 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 excess medium and heavy helicopters on contract. In addition, we may sell certain helicopters on an opportunistic basis consistent with our stated strategy.

Capital Commitments

We have capital commitments of $156.1 million as of March 31, 2016, of which $40.1 million is payable during 2016 with the balance payable through 2018. We may terminate $129.4 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. The noncancellable portion of our commitments payable during 2016 is $13.4 million.

Included in these capital commitments are agreements to purchase seven AW189 heavy helicopters, two S92 heavy helicopters and five AW169 light twin helicopters. The AW189 and S92 helicopters are scheduled to be delivered beginning in 2016 through 2018. Delivery dates for the AW169 helicopters have yet to be determined. In addition, we had outstanding options to purchase up to an additional ten AW189 helicopters and two S92 helicopters. If these options are exercised, the helicopters would be scheduled for delivery beginning in 2017 through 2018.

Capital Allocation and Liquidity

As of March 31, 2016, we had $30.8 million of cash and $208.9 million of remaining availability under our senior secured revolving credit facility (the “Facility”) for total liquidity of $239.7 million. As of March 31, 2016, our funded debt-to-EBITDA and interest coverage ratios, as defined in the Facility, were 2.8x and 7.2x, respectively.

Recent Developments

On Friday, April 29, 2016, an accident occurred outside of Bergen, Norway with an Airbus Helicopters H225 heavy helicopter operated by another helicopter company. There were two crew members and 11 passengers on board, and 13 fatalities were reported. The cause of the accident is not yet known and is under investigation by the relevant authorities. In response to this accident, each of the Norwegian Civil Aviation Authority and the United Kingdom Civil Aviation Authority issued safety directives on April 29, 2016, requiring operators to suspend public transport flights and commercial air transport operations of all EC225LP (also known as a H225) model helicopters registered in, or flying in or offshore of, Norway and the United Kingdom, respectively. The safety directives permit continued search and rescue flights of the affected helicopters for the purpose of saving life. In addition, operators and customers in other countries have temporarily suspended H225 operations pending information regarding the cause of the accident.

The Company owns nine H225 helicopters, including five that are currently located in the U.S., three that are currently located in Brazil and one that is currently on a dry-lease contract with a customer in Norway for search and rescue operations. During this suspension of H225 operations, the Company expects to utilize other heavy and medium helicopters to service its operations and expects to continue to earn revenues from the helicopter on dry-lease. Although it is too early to know the extent of any suspension of H225 helicopter operations, the Company does not expect the near-term impact of the suspension to be material to its financial condition or results of operations.

Conference Call

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Wednesday, May 4, 2016, to review the results for the first quarter ended March 31, 2016. The conference call can be accessed as follows:

All callers will need to reference the access code 1742404.

Within the U.S.: Operator Assisted Toll-Free Dial-In Number: (888) 401-4668

Outside the U.S.: Operator Assisted International Dial-In Number: (719) 457-2627

Replay

A telephone replay will be available through May 19, 2016 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 through May 19, 2016.

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 customers and third-party helicopter operators in other countries, including Brazil, Colombia, the Dominican Republic, India, Norway, Spain, Suriname 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.

Forward-Looking Statements Disclosure

Certain statements discussed in this release as well as in other reports, materials and oral statements that the Company releases from time to time to the public include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements concerning management's expectations, strategic objectives, business prospects, anticipated performance and financial condition and other similar matters involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of results to differ materially from any future results, performance or achievements discussed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others, the Company's dependence on, and the cyclical 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 the reduction of its customer base resulting from consolidation; cost-saving initiatives implemented by the Company's customers; 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 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 the Company's 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 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; the Company's ability to obtain insurance coverage and the adequacy and availability of such coverage; the possibility of labor problems; 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/A for the year ended December 31, 2015, 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 March 31,	
	2016	**2015**
Operating revenues	$ 62,582	$ 67,415
Costs and expenses:		
Operating	44,307	43,605
Administrative and general	9,227	9,743
Depreciation and amortization	12,766	11,602
Total costs and expenses	66,300	64,950
Gains on asset dispositions, net	2,913	3,388
Operating income (loss)	(805)	5,853
Other income (expense):		
Interest income	301	251
Interest expense	(4,748)	(3,545)
Derivative losses, net	—	(12)
Foreign currency gains (losses), net	281	(2,960)
Gain on debt extinguishment	—	264
Other, net	(17)	—
Total other income (expense)	(4,183)	(6,002)
Loss before income taxes and equity earnings	(4,988)	(149)
Income tax benefit	(1,014)	(55)
Loss before equity earnings	(3,974)	(94)
Equity earnings (losses), net of tax	24	(145)
Net loss	(3,950)	(239)
Net loss attributable to non-controlling interest in subsidiary	132	197
Net loss attributable to Era Group Inc.	$ (3,818)	$ (42)
Loss per common share, basic and diluted	$ (0.19)	$ —
Weighted average common shares outstanding, basic and diluted	20,219,937	20,195,955
EBITDA	$ 12,249	$ 14,602
Adjusted EBITDA	$ 12,249	$ 14,338
Adjusted EBITDA excluding gains	$ 9,336	$ 10,950

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

	Three Months Ended				
	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Operating revenues	$ 62,582	$ 73,943	$ 69,741	$ 70,738	$ 67,415
Costs and expenses:					
Operating	44,307	45,085	43,007	39,784	43,605
Administrative and general	9,227	11,052	11,238	10,779	9,743
Depreciation and amortization	12,766	12,151	12,186	11,398	11,602
Total costs and expenses	66,300	68,288	66,431	61,961	64,950
Gains (losses) on asset dispositions, net	2,913	994	1,813	(242)	3,388
Goodwill impairment	—	(1,866)	—	—	—
Operating income (loss)	(805)	4,783	5,123	8,535	5,853
Other income (expense):					
Interest income	301	391	232	317	251
Interest expense	(4,748)	(3,979)	(3,121)	(2,881)	(3,545)
Derivative gains (losses), net	—	(4)	8	(10)	(12)
Foreign currency gains (losses), net	281	(319)	146	543	(2,960)
Gain (loss) on debt extinguishment	—	1,369	(16)	—	264
Gain on sale of FBO	—	—	—	12,946	—
Other, net	(17)	54	—	(9)	—
Total other income (expense)	(4,183)	(2,488)	(2,751)	10,906	(6,002)
Income (loss) before income taxes and equity earnings	(4,988)	2,295	2,372	19,441	(149)
Income tax expense (benefit)	(1,014)	4,691	1,343	8,138	(55)
Income (loss) before equity earnings	(3,974)	(2,396)	1,029	11,303	(94)
Equity earnings (losses), net of tax	24	(1,224)	(376)	(198)	(145)
Net income (loss)	(3,950)	(3,620)	653	11,105	(239)
Net loss (income) attributable to non-controlling interest in subsidiary	132	173	208	228	197
Net income (loss) attributable to Era Group Inc.	$ (3,818)	$ (3,447)	$ 861	$ 11,333	$ (42)
Earnings (loss) per common share, basic	$ (0.19)	$ (0.17)	$ 0.04	$ 0.55	$ —
Earnings (loss) per common share, diluted	$ (0.19)	$ (0.17)	$ 0.04	$ 0.55	$ —
Weighted average common shares outstanding, basic	20,219,937	20,183,027	20,260,514	20,273,780	20,195,955
Weighted average common shares outstanding, diluted	20,219,937	20,183,027	20,287,069	20,332,657	20,195,955
EBITDA	$ 12,249	$ 16,810	$ 17,071	$ 33,205	$ 14,602
Adjusted EBITDA	$ 12,249	$ 17,307	$ 17,087	$ 20,259	$ 14,338
Adjusted EBITDA excluding gains	$ 9,336	$ 16,313	$ 15,274	$ 20,501	$ 10,950

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

	Three Months Ended				
	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Oil and gas:[1]					
U.S. Gulf of Mexico	$ 36,812	$ 40,368	$ 42,132	$ 41,821	$ 41,913
Alaska	932	3,309	5,429	6,009	3,801
International	14,054	18,865	60	47	—
Total oil and gas	51,798	62,542	47,621	47,877	45,714
Dry-leasing	3,995	4,643	11,925	12,233	11,956
Search and rescue	4,891	4,955	4,418	4,989	5,238
Air medical services	1,898	1,803	1,854	1,914	2,367
Flightseeing	—	—	3,923	3,118	—
Fixed base operations	—	—	—	614	2,146
Eliminations	—	—	—	(7)	(6)
	$ 62,582	$ 73,943	$ 69,741	$ 70,738	$ 67,415

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

	Three Months Ended				
	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Oil and gas:[1]					
U.S. Gulf of Mexico	7,290	8,255	9,435	8,717	7,612
Alaska	77	380	797	732	290
International	2,332	3,055	22	14	—
Total oil and gas	9,699	11,690	10,254	9,463	7,902
Search and rescue	201	275	265	260	300
Air medical services	618	748	949	826	825
Flightseeing	—	—	1,502	1,118	—
	10,518	12,713	12,970	11,667	9,027

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

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

	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
ASSETS					
Current assets:					
Cash and cash equivalents	$ 30,803	$ 14,370	$ 13,808	$ 17,002	$ 33,691
Receivables:					
Trade, net of allowance for doubtful accounts	36,980	48,639	39,498	39,866	38,949
Tax receivables	6,068	6,085	114	105	380
Other	3,707	3,305	2,399	2,005	2,187
Inventories, net	27,744	27,994	24,932	25,808	26,189
Prepaid expenses	3,274	1,963	3,055	3,847	4,081
Deferred income taxes	—	—	2,276	2,507	2,167
Other current assets	191	191	2,297	6,762	2,800
Total current assets	108,767	102,547	88,379	97,902	110,444
Property and equipment	1,171,271	1,175,909	1,175,693	1,192,445	1,171,548
Accumulated depreciation	(325,363)	(316,693)	(311,070)	(314,484)	(315,399)
Net property and equipment	845,908	859,216	864,623	877,961	856,149
Equity investments and advances	28,795	28,898	30,256	30,945	31,397
Goodwill	—	—	1,589	1,823	352
Intangible assets	1,153	1,158	1,411	1,410	—
Other assets	12,850	12,532	9,164	10,890	11,409
Total assets	$ 997,473	$ 1,004,351	$ 995,422	$ 1,020,931	$ 1,009,751
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable and accrued expenses	$ 10,119	$ 12,000	$ 12,037	$ 12,026	$ 13,904
Accrued wages and benefits	6,244	9,012	7,861	7,293	6,822
Accrued interest	3,491	562	3,992	813	4,791
Accrued income taxes	—	—	7,415	7,613	37
Derivative instruments	—	—	71	192	275
Accrued other taxes	1,905	2,520	1,259	968	1,326
Accrued contingencies	2,851	2,410	—	—	—
Current portion of long-term debt	2,291	3,278	25,335	26,130	26,729
Other current liabilities	1,775	2,300	3,476	2,588	1,795
Total current liabilities	28,676	32,082	61,446	57,623	55,679
Long-term debt	263,590	263,698	239,515	264,014	273,677
Deferred income taxes	229,083	229,848	213,998	218,802	217,200
Deferred gains and other liabilities	2,855	2,616	1,956	1,994	1,937
Total liabilities	524,204	528,244	516,915	542,433	548,493
Redeemable noncontrolling interest	4,672	4,804	4,783	5,195	—
Equity:					
Era Group Inc. stockholders' equity:					
Common stock	211	207	207	206	206
Additional paid-in capital	434,460	433,175	432,774	431,233	430,251
Retained earnings	36,684	40,502	43,949	43,088	31,755
Treasury shares, at cost	(2,850)	(2,673)	(2,632)	(563)	(560)
Accumulated other comprehensive income (loss), net of tax	92	92	92	(44)	93
Total Era Group Inc. stockholders' equity	468,597	471,303	474,390	473,920	461,745
Non-controlling interest	—	—	(666)	(617)	(487)
Total equity	468,597	471,303	473,724	473,303	461,258
Total liabilities, redeemable noncontrolling interest and stockholders' equity	$ 997,473	$ 1,004,351	$ 995,422	$ 1,020,931	$ 1,009,751

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				
	Mar 31, 2016	**Dec 31, 2015**	**Sep 30, 2015**	**Jun 30, 2015**	**Mar 31, 2015**
Net Income	$ (3,950)	$ (3,620)	$ 653	$ 11,105	$ (239)
Depreciation and amortization	12,766	12,151	12,186	11,398	11,602
Interest income	(301)	(391)	(232)	(317)	(251)
Interest expense	4,748	3,979	3,121	2,881	3,545
Income tax expense (benefit)	(1,014)	4,691	1,343	8,138	(55)
EBITDA	$ 12,249	$ 16,810	$ 17,071	$ 33,205	$ 14,602
Special items (1)	—	497	16	(12,946)	(264)
Adjusted EBITDA	$ 12,249	$ 17,307	$ 17,087	$ 20,259	$ 14,338
Losses (gains) on asset dispositions, net	(2,913)	(994)	(1,813)	242	(3,388)
Adjusted EBITDA excluding gains	$ 9,336	$ 16,313	$ 15,274	$ 20,501	$ 10,950

(1) Special items include the following:

- In the three months ended December 31, 2015, a pre-tax gain of $1.4 million on the extinguishment of debt related to the repurchase of a portion of our 7.750% Senior Notes and a pre-tax charge of $1.9 million on the impairment of our goodwill;
- 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; and
- 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.

The Facility requires that the Company maintain certain financial ratios on a rolling 12-month basis. The interest coverage ratio is a trailing 12-month quotient of (i) EBITDA (as defined in the Facility) less dividends and distributions divided by (ii) interest expense. The interest coverage ratio is not a measure of operating performance or liquidity defined by GAAP and may not be comparable to similarly titled measures presented by other companies. The funded debt to EBITDA ratio is calculated by dividing (i) the sum of total debt for borrowed money, capital lease obligations and guaranties of obligations of non-consolidated entities by (ii) EBITDA (as defined in the Facility). The funded debt to EBITDA ratio is not a measure of operating performance or liquidity defined by GAAP and may not be comparable to similarly titled measures presented by other companies.

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

	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Heavy:					
H225	9	9	9	9	9
S92	2	2	—	—	—
AW189	2	2	—	—	—
	13	13	9	9	9
Medium:					
AW139	38	38	39	39	39
S76 C+/C++	6	6	6	6	6
S76 A++	—	2	2	2	2
B212	8	8	8	8	8
B412	1	1	2	3	3
	53	55	57	58	58
Light—twin engine:					
A109	7	7	7	7	7
EC135	17	17	17	19	19
EC145	5	5	5	5	5
BK117	3	3	3	3	3
BO105	3	3	3	3	—
	35	35	35	37	34
Light—single engine:					
A119	14	14	16	17	17
AS350	29	29	31	31	35
	43	43	47	48	52
Total Helicopters	144	146	148	152	153

(1) Includes all owned, joint ventured, leased-in and managed helicopters and excludes helicopters fully paid for and delivered but not yet placed in service as of the applicable dates.

Exhibit 99.2

Q1 2016 Earnings Presentation

May 4, 2016

Q1 2016 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.	Concluding Remarks	Chris Bradshaw, President and CEO
V.	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 the Company's customer base resulting from consolidation; cost savings initiatives implemented by the Company's customers; 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 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; the Company's ability to obtain insurance coverage and the adequacy and availability of such coverage; the possibility of labor problems; 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 the Company's 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.

This presentation also includes the Company's interest coverage ratio and funded debt to EBITDA ratio. The interest coverage ratio is a trailing 12-month quotient of (x) EBITDA (as defined in the Company's credit facility) less dividends and distributions divided by (y) interest expense. The funded debt to EBITDA ratio is calculated by dividing (x) the sum of total debt for borrowed money, capital lease obligations and guaranties of obligations of non-consolidated entities by (y) EBITDA (as defined in the Company's credit facility). Neither the interest coverage ratio nor the funded debt to EBITDA ratio is a measure of operating performance or liquidity defined by GAAP and may not be comparable to similarly titled measures presented by other companies.

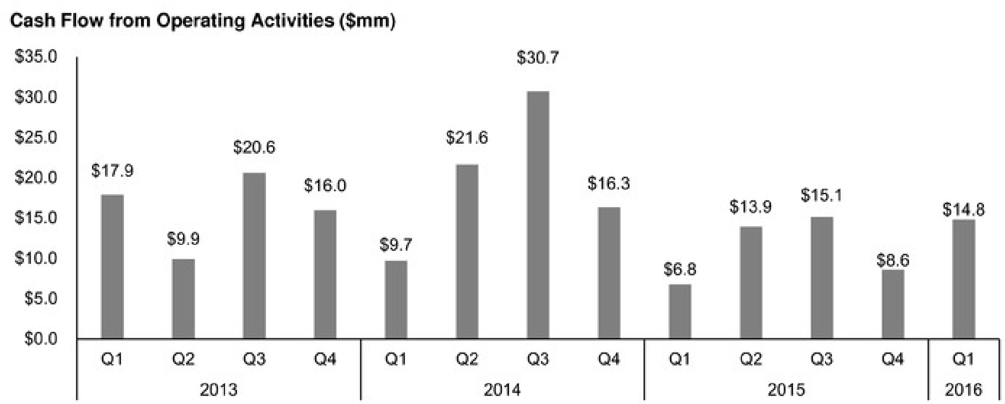
Operational Highlights

Safety Update

- Era achieved its objective of ZERO air accidents in Q1 2016
  - Extended clean sheet of ZERO air accidents in FY2014 and FY2015
- On April 29, 2016, an accident occurred outside of Bergen, Norway with an Airbus Helicopters H225 operated by another helicopter company
  - 13 fatalities reported
  - The cause is not yet known; investigation ongoing
  - The Civil Aviation Authorities in Norway and the U.K. issued safety directives requiring the suspension of EC225LP model (a.k.a. H225) flight operations in those countries (with exception for SAR flights)
  - Operators and customers in other countries have voluntarily suspended H225 operations
- Era owns 9 H225 helicopters: 5 currently in the U.S., 3 currently in Brazil and 1 currently on dry-lease in Norway
  - The Company does not expect the near-term impact of the H225 suspension to be material to its financial condition or results of operations
- More than ever, Era remains staunchly committed to its leadership role in HeliOffshore and the mission to improve safety in the global offshore helicopter industry through collaboration
  - More than 85 members worldwide
  - Annual meeting May 13-15, 2016

Financial Stability

- Generated positive operating cash flow of almost $15 million in Q1 2016
  - Combined with $2.6 million net cash provided by investing activities, Era generated over $17 million in free cash flow



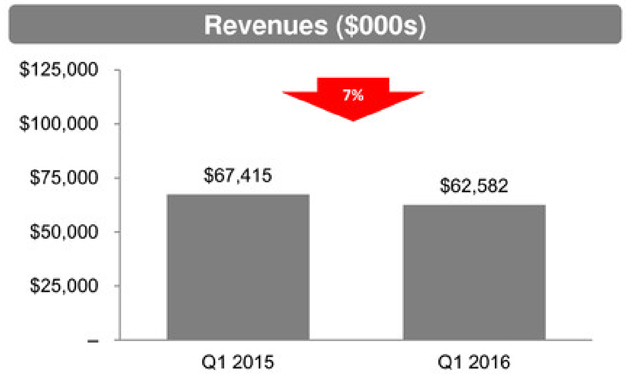
- Continue to protect the balance sheet[a]
  - Total liquidity = $240 million, an increase of $18 million since year end
  - Funded debt to EBITDA = 2.8x
  - Interest coverage = 7.2x

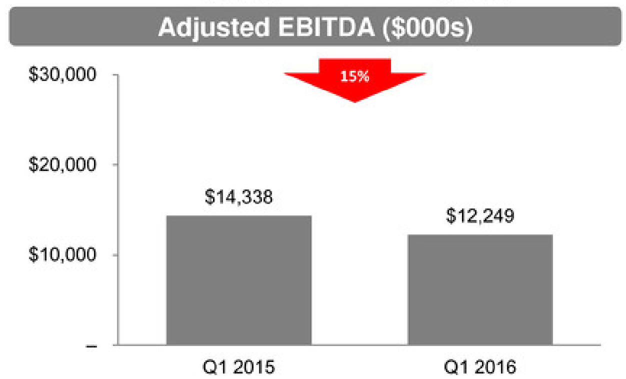
(a) Total liquidity includes unrestricted cash and the amounts available under the Company's senior secured revolving credit facility (the "Credit Facility"); Funded debt to EBITDA and interest coverage ratios calculated as defined in the Credit Facility as of 3/31/2016

Financial Review

Q1 2016 Highlights – Quarter-over-Quarter Comparison

- Revenues of $62.6mm
  - $4.8mm lower than Q1 2015 due to fewer helicopters on contract and lower average rates as well as the sale of the FBO in Alaska
  - Partially offset by increased revenues resulting from the consolidation of Aeróleo
- Operating expenses up $0.7mm
  - Increase primarily due to the consolidation of Aeróleo and timing of repairs
  - Partially offset by lower fuel, insurance and other operating expenses in the U.S.
- G&A expenses down $0.5mm
  - Decrease primarily due to reduced headcount and termination of shared services agreement
  - Partially offset by the consolidation of Aeróleo
- Excluding the impact of the consolidation of Aeróleo:
  - $6.8mm (16%) decrease in operating expenses
  - $1.5mm (15%) decrease in G&A expenses
- Gains of $2.9mm on the sale of a hangar, two helicopters and related equipment
- Tax benefit $1.0mm
- Adjusted EBITDA of $12.2mm
- Net loss of $3.8mm and loss per share of $0.19

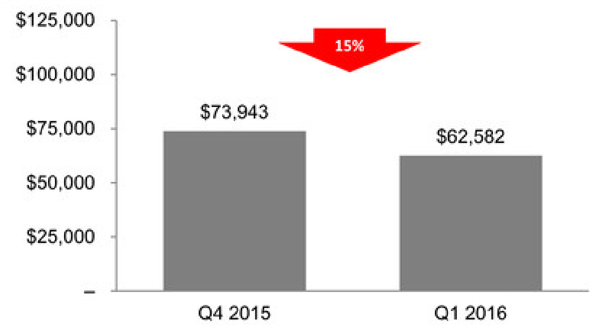




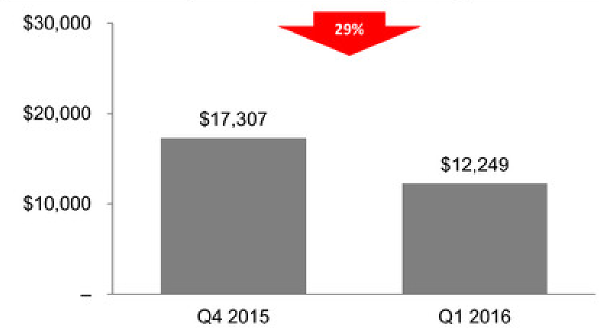
Q1 2016 Highlights – Sequential Quarter Comparison

- Revenues were $11.4mm lower than Q4 2015 primarily due to lower utilization, including the end of several contracts in December 2015 as previously disclosed
- Operating expenses down $0.8mm
  - Primarily due to reduced headcount and fewer flight hours
  - Partially offset by an increase in repairs and maintenance expenses due to vendor credits received in the preceding quarter and an increase in insurance expense due to credits received in the preceding quarter
- G&A expenses down $1.8mm primarily due to lower bad debt expense, lower professional service fees, and other cost control measures
- Equity earnings improved by $1.2mm due to improved results at the Company's DART joint venture
- Adjusted EBITDA decreased by $5.1mm

Revenues ($000s)



Adjusted EBITDA ($000s)



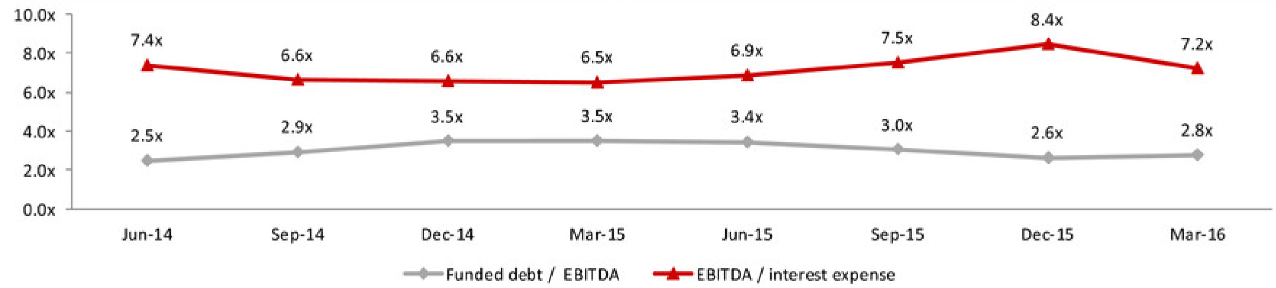
Summary of Aeróleo Consolidation Impact in Q1 2016

- Prior to October 2015, revenues from Aeróleo were only recognized when Era received cash from Aeróleo and were reported in Era's Dry-leasing line of service
- Beginning October 1, 2015, Aeróleo's financials are included in Era's consolidated results; revenues from end-customers are reported in the International Oil & Gas line of service
- All intercompany accounts and transactions are eliminated in consolidation

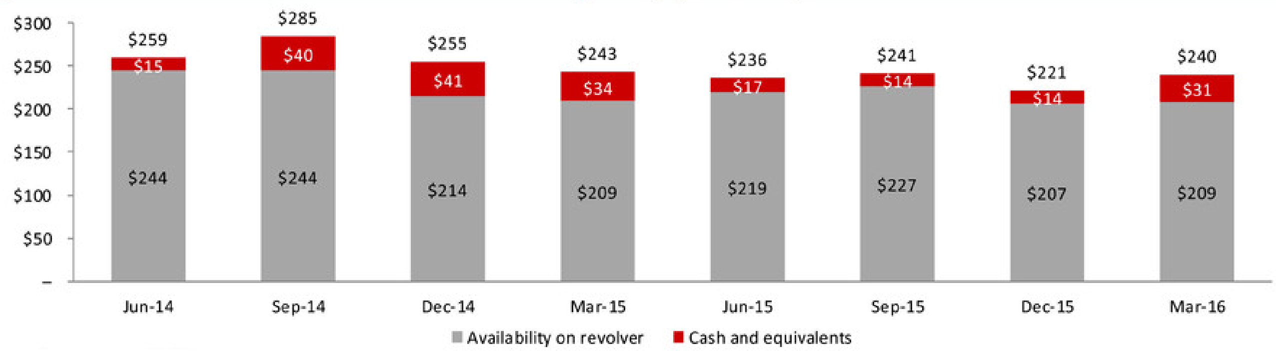
($000s)	Q1 2015 As Reported	Non-Aeróleo Variances	Aeróleo Consolidation Impact	Q1 2016 As Reported	$ Change	Q1 2016 Pre-Aeróleo Consolidation
Operating Revenues	$67,415	($12,650)	$7,817	$62,582	($4,833)	$54,765
Operating Expenses	43,605	(6,818)	7,520	44,307	702	36,787
G&A Expenses	9,743	(1,466)	950	9,227	(516)	8,277
Depreciation	11,602	1,133	31	12,766	1,164	12,735
Gain/Loss on Asset Sales	3,388	(475)	-	2,913	(475)	2,913
Operating Income	$5,853	($5,974)	($684)	($805)	($6,658)	($121)

Healthy Leverage Metrics and Ample Liquidity

Leverage Metrics[(a)]



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



(a) Funded debt to EBITDA and interest coverage ratios calculated as defined in the Company's Credit Facility
(b) At period end

Appendix

Fleet Overview




	Owned	Leased-In	Managed	Total	Average Age[a]
Heavy:					
H225	9	–	–	9	6
S92	2	–	–	2	0
AW189	2	–	–	2	0
Total Heavy	13	–	–	13	
Medium:					
AW139	38	–	–	38	6
S76 C+/C++	5	–	1	6	9
B212	8	–	–	8	37
B412	1	–	–	1	35
Total Medium	52	–	1	53	
Light – twin engine:					
A109	7	–	–	7	10
EC135	14	2	1	17	8
EC145	3	–	2	5	8
BK-117	–	2	1	3	N/A
BO-105	3	–	–	3	27
Total Light – twin engine	27	4	4	35	
Light – single engine:					
A119	14	–	–	14	9
AS350	29	–	–	29	20
Total Light – single engine	43	–	–	43	
Total Helicopters	135	4	5	144	12

Note: Fleet presented as of 3/31/2016
(a) Average for owned fleet

Capitalization and Financial Policy

March 31, 2016	
($000s)	
Cash and cash equivalents	$30,803
Credit facility	$90,000
Promissory notes	24,414
Total secured debt	$114,414
7.750% Senior Notes	$149,828
Other	8,916
Total debt	$273,158
Net debt	$242,355
Shareholders' Equity	$468,597
Total capitalization	$741,755
Total Funded Debt / EBITDA[a]	2.8x
EBITDA[a] / Interest Expense	7.2x
Net Debt / Net Capitalization [b]	34%
Total Debt / Total capitalization	37%
Available under credit facility	$208,925

(a) EBITDA as defined in the Company's Credit Facility
(b) This is a non-GAAP measure calculated as total debt *less* cash and cash equivalents / total capitalization *less* cash and cash equivalents

- In 2015, the Company repurchased a total of $50.2mm of its 7.75% Senior Notes, funded with existing cash balances, cash from operating activities, proceeds from asset dispositions and borrowings under the Credit Facility
- Era continues to generate substantial free cash flow
- Existing capital commitments can be funded via combination of cash-on-hand, cash flow from operations and borrowings under the Credit Facility

Era

Operating Revenues and Flight Hours by Line of Service

	Three Months Ended				
Revenue ($000s)	**31-Mar-16**	**31-Dec-15**	**30-Sep-15**	**30-Jun-15**	**31-Mar-15**
Oil and gas:[(a)]					
U.S. Gulf of Mexico	$36,812	$40,368	$42,132	$41,821	$41,913
Alaska	932	3,309	5,429	6,009	3,801
International	14,054	18,865	60	47	–
Total oil and gas	$51,798	$62,542	$47,621	$47,877	$45,714
Dry-Leasing	3,995	4,643	11,925	12,233	11,956
Search and rescue	4,891	4,955	4,418	4,989	5,238
Air medical services	1,898	1,803	1,854	1,914	2,367
Flightseeing	–	–	3,923	3,118	–
Fixed Base Operations	–	–	–	614	2,146
Eliminations	–	–	–	(7)	(6)
	$62,582	$73,943	$69,741	$70,738	$67,415

	Three Months Ended				
Flight Hours	**31-Mar-16**	**31-Dec-15**	**30-Sep-15**	**30-Jun-15**	**31-Mar-15**
Oil and gas:[(a)]					
U.S. Gulf of Mexico	7,290	8,255	9,435	8,717	7,612
Alaska	77	380	797	732	290
International	2,332	3,055	22	14	–
Total oil and gas	9,699	11,690	10,254	9,463	7,902
Search and rescue	201	275	265	260	300
Air medical services	618	748	949	826	825
Flightseeing	–	–	1,502	1,118	–
	10,518	12,713	12,970	11,667	9,027

Note: Flight hours exclude hours flown by helicopters in the 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

Era

Financial Highlights

($ millions)	Fiscal Year 2011	2012	2013	2014	2015	3 Mos. Ended Mar 31, 2015	2016
Revenue	$ 258.1	$ 272.9	$ 299.0	$ 331.2	$ 281.8	$ 67.4	$ 62.6
Operating Expenses	162.7	167.2	186.6	204.4	171.5	43.6	44.3
G&A	31.9	34.8	38.9	44.0	42.8	9.7	9.2
Depreciation	42.6	42.5	45.6	46.3	47.3	11.6	12.8
Gains on Asset Dispositions	15.2	3.6	18.3	6.1	6.0	3.4	2.9
Goodwill Impairment	-	-	-	-	(1.9)	-	-
Operating Income (Loss)	36.1	32.0	46.2	42.7	24.3	5.9	(0.8)
Other Income (Expense):							
Interest Income	0.7	0.9	0.6	0.5	1.2	0.3	0.3
Interest Expense	(1.4)	(10.6)	(18.1)	(14.8)	(13.5)	(3.5)	(4.7)
Derivative Gains (Losses)	(1.3)	(0.5)	(0.1)	(0.9)	(0.0)	(0.0)	-
Foreign Currency Gains (Losses)	0.5	0.7	0.7	(2.4)	(2.6)	(3.0)	0.3
Gain on Debt Extinguishment	-	-	-	-	1.6	0.3	-
Gain on sale of FBO	-	-	-	-	12.9	-	-
Note Receivable Impairment	-	-	-	(2.5)	-	-	-
SEACOR Corporate Charges	(8.8)	(2.0)	(0.2)	-	-	-	-
Intercompany Interest	(23.4)	-	-	-	-	-	-
All Other Income or Expense	-	-	-	-	0.0	0.0	(0.0)
	(33.7)	(11.5)	(17.1)	(20.0)	(0.3)	(6.0)	(4.2)
Income (Loss) before Taxes and Equity Earnings	2.4	20.5	29.1	22.6	24.0	(0.1)	(5.0)
Income Taxes (Benefit)	0.4	7.3	11.7	8.3	14.1	(0.1)	(1.0)
Income (Loss) before Equity Earnings	2.0	13.2	17.4	14.4	9.8	(0.1)	(4.0)
Equity Earnings (Losses)	0.1	(5.5)	0.9	2.7	(1.9)	(0.1)	0.0
Net Income (Loss)	$ 2.1	$ 7.7	$ 18.3	$ 17.0	$ 7.9	$ (0.2)	$ (4.0)
Adjusted EBITDA[(a)]	$ 82.2	$ 78.8	$ 95.3	$ 90.8	$ 69.0	$ 14.3	$ 12.2
Adjusted EBITDA Excluding Gains[(a)]	67.0	75.2	77.0	84.7	63.0	11.0	9.3

(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 $4.2 million, $0.7 million, and $2.5 million in 2011, 2012, and 2014, respectively
  - An adjustment for IPO related fees and expenses of $2.9 million in 2012
  - A pre-tax impairment of $5.9 million related to the Company's investment in Aeróleo in 2012
  - A one-time charge of $2.0 million related to operating leases on certain air medical helicopters in 2013
  - A pre-tax impairment charge of $2.5 million in 2014 representing a reserve against a note receivable
  - A pre-tax gain of $12.9 million on the sale of the Company's FBO in Alaska in 2015
  - Net pre-tax gains of $1.6 million on the extinguishment of debt due to the repurchase of a portion of the 7.75% Senior Notes in 2015
  - A pre-tax charge of $1.9 million on the impairment of the goodwill in 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 the Company had not been a SEACOR subsidiary

Historical EBITDA and Adjusted EBITDA

	Fiscal Year					3 Mos. Ended Mar 31,	
(USD$ in thousands)	**2011**	**2012**	**2013**	**2014**	**2015**	**2015**	**2016**
Net Income (Loss)	2,108	7,747	18,304	17,021	7,899	(239)	(3,950)
Depreciation	42,612	42,502	45,561	46,312	47,337	11,602	12,766
Interest Income	(738)	(910)	(591)	(540)	(1,191)	(251)	(301)
Interest Expense	1,376	10,648	18,050	14,778	13,526	3,545	4,748
Income Tax Expense	434	7,298	11,727	8,285	14,117	(55)	(1,014)
EBITDA	69,202	67,285	93,051	85,856	81,688	14,602	12,249
Special Items	4,171	9,552	2,045	4,919	(12,697)	(264)	-
Adjusted EBITDA	82,172	78,837	95,264	90,775	68,991	14,338	12,249
Gains on Asset Dispositions, Net ("Gains")	(15,172)	(3,612)	(18,301)	(6,101)	(5,953)	(3,388)	(2,913)
Adjusted EBITDA Excluding Gains	67,000	75,225	76,963	84,674	63,038	10,950	9,336

Quarterly Reconciliation of Non-GAAP Financial Measures

Quarterly Historical EBITDA and Adjusted EBITDA					
(USD$ in thousands)	**31-Mar-15**	**30-Jun-15**	**30-Sep-15**	**31-Dec-15**	**31-Mar-16**
Net Income (Loss)	(239)	11,105	653	(3,620)	(3,950)
Depreciation	11,602	11,398	12,186	12,151	12,766
Interest Income	(251)	(317)	(232)	(391)	(301)
Interest Expense	3,545	2,881	3,121	3,979	4,748
Income Tax Expense (Benefit)	(55)	8,138	1,343	4,691	(1,014)
EBITDA	14,602	33,205	17,071	16,810	12,249
Special Items	(264)	(12,946)	16	497	-
Adjusted EBITDA	14,338	20,259	17,087	17,307	12,249
Gains on Asset Dispositions, Net ("Gains")	(3,388)	242	(1,813)	(994)	(2,913)
Adjusted EBITDA Excluding Gains	10,950	20,501	15,274	16,313	9,336