UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): March 16, 2017

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 7.01 Regulation FD Disclosure

On March 16, 2017, Era Group Inc. ("Era Group") will make a presentation about its fourth quarter and full year 2016 earnings as noted in the press release attached as Exhibit 99.1 to Era Group's 8-K filed with the Securities and Exchange Commission on March 9, 2017. A copy of the presentation slides is attached hereto as Exhibit 99.1. Additionally, Era Group has posted the presentation on its website at www.erahelicopters.com.

The information furnished pursuant to Item 7.01, 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, 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 Presentation Slides.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

		Era Group Inc.
March 16, 2017	*By:*	/s/ Andrew L. Puhala
		Name: Andrew L. Puhala
		Title: Senior Vice President, Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Presentation Slides

Exhibit 99.1

Q4 and FY2016 Earnings Presentation

March 16, 2017

Q4 and FY2016 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 the reduction of its customer base resulting from bankruptcies or consolidation; risks that the Company's customers reduce or cancel contracted services or tender processes; 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 impact of increased United States ("U.S.") and foreign government regulation and legislation, including potential government implemented moratoriums on drilling activities; the impact of a grounding of all or a portion of the Company's fleet for extended periods of time or indefinitely on the Company's business, including its operations and ability to service customers, results of operations or financial condition and/or the market value of the affected helicopter(s); the Company's ability to successfully expand into other geographic and aviation service markets; 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 asset values and cost to purchase helicopters, spare parts and related services; risks related to investing in new lines of service without realizing the expected benefits; risks of engaging in competitive processes or expending significant resources for strategic opportunities, with no guaranty of recoupment; the Company's reliance on a small number of helicopter manufacturers and suppliers; 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; adverse weather conditions and seasonality; risks associated with the Company's debt structure; the Company's counterparty credit risk exposure; the impact of operational and financial difficulties of the Company's joint ventures and partners and the risks associated with identifying and securing joint venture partners when needed; conflict with the other owners of the Company's non-wholly owned subsidiaries and other equity investees; adverse results of legal proceedings; the Company's ability to obtain insurance coverage and the adequacy and availability of such coverage; the Company's ability to remediate the material weakness in its internal controls over financial reporting described in "Item 9A. Controls and Procedures" of its Annual Report on Form 10-K for the year ended December 31, 2016; 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 and interest expense), 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. The Company also presents net debt, which is a non-GAAP measure, defined as total principal balance on borrowings less cash and cash equivalents, including escrow balances. Each of these non-GAAP measures has limitations and therefore should not be used in isolation or as a substitute for the amounts reported in accordance with GAAP.

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

This presentation also includes the Company's interest coverage ratio and senior secured leverage ratio. The interest coverage ratio is the ratio for the most recently ended four consecutive fiscal quarters of EBITDA (as defined in the Company's credit facility) less dividends and distributions and the amount of any cash proceeds received from the sale of assets included in EBITDA divided by interest expense. The senior secured leverage ratio is calculated by dividing senior secured debt (as defined in the Company's credit facility) by EBITDA. Neither the interest coverage ratio nor the senior secured leverage 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. EBITDA is calculated under the Company's credit facility (as amended) differently than as presented elsewhere in this presentation.

Operational Highlights

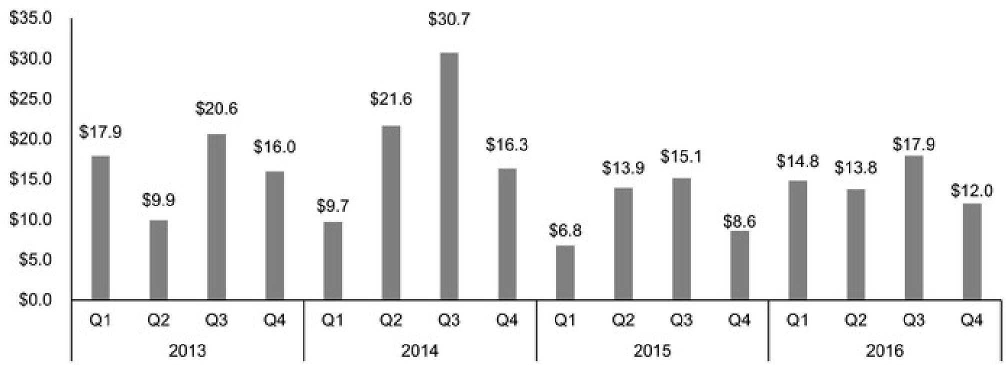
Safety Update and H225 / AS332 L2 Suspension

- Safety is Era's most important core value and highest operational priority
- Following a fatal accident in April 2016 involving an Airbus Helicopters H225 (also known as a EC225LP) model helicopter operated by another helicopter company, the European Aviation Safety Agency issued an Airworthiness Directive on October 7, 2016 that provides for additional maintenance and inspection requirements to allow H225 and AS332 L2 model helicopters to return to service, and the Federal Aviation Administration issued an Alternative Means of Compliance on December 9, 2016 that also provides for additional maintenance and inspection requirements to allow these helicopters to return to service in the United States
  - The Civil Aviation Authorities in Norway and the United Kingdom, the major European markets for the H225, have not allowed these helicopters to return to service
  - Since the accident, H225 helicopters have only returned to service in oil and gas missions in a few countries in Asia
- The Accident Investigation Board Norway (AIBN) published interim reports of the investigation into the accident
  - On March 8, 2017, the AIBN announced that the epicyclic gear 2nd stage planet gear carrier had been found and will be subject to further investigations
  - On February 2, 2017, the AIBN noted that the investigation has shown similarities with an earlier 2009 accident in Scotland and identified certification aspects of the main gearbox and the robustness of past and present design requirements (including follow-up on safety recommendations issued following the 2009 accident) as the primary focus of the AIBN investigation
  - The AIBN announced its intention to issue a new preliminary report on April 29, 2017
- Era owns 9 H225 helicopters: 5 located in the U.S., 3 located in Brazil and 1 located in Norway
  - As of December 31, 2016, the net book value of these H225 helicopters and related inventory was $160.7 million
  - It is too early to estimate the extent and duration of the H225 and AS332 L2 operational suspension, the market receptivity to these models for future offshore oil and gas operations, the potential impact on asset values, and the impact a long-term suspension could have on our results of operations or financial condition
- In 2016, Era implemented measures to reduce its H225-related expenses as much as possible including placing the helicopters in long-term storage, reducing and reassigning staff and withdrawing these helicopters from maintenance programs
  - Era has exited power-by-the-hour "PBH" agreements for its H225 airframes and engines, which resulted in $6.4 million of credits in 2016 and an additional $3.1 million of credits that are expected to be to be realized over the next 5-6 quarters

Financial Stability

- Despite the very challenging industry conditions, Era continued to generate positive cash flow, including $12 million of cash flow from operations in Q4 2016, raising its full year 2016 total to approximately $59 million

Cash Flow from Operating Activities ($mm)



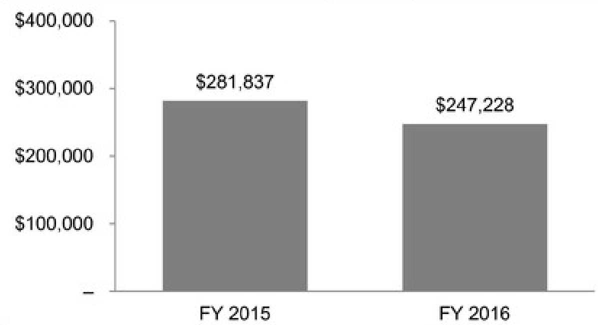
- During 2016, Era disposed of two hangars in Alaska and nine helicopters and related equipment for total proceeds of approximately $29 million
- In 2016, total debt decreased by $39 million and cash balances, including escrow deposits, increased by $16 million, resulting in a $55 million reduction in net debt
- As of 12/31/16, non-cancellable capital commitments for new helicopter deliveries totaled $14.8 million
  - $12.0 million payable in 2017
  - $2.8 million payable in 2018

Financial Review

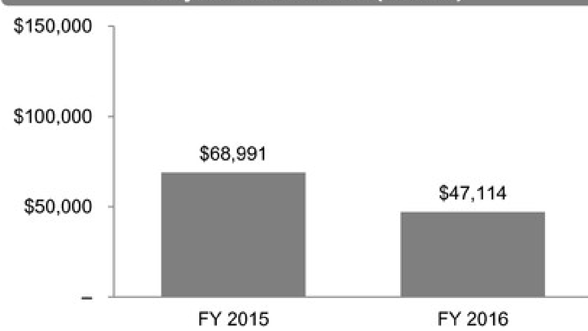
Fiscal Year 2016 Highlights

- Revenues of $247.2mm
  - $34.6mm lower than 2015 primarily due to:
    - lower utilization and lower average rates in the oil and gas service line;
    - the end of certain dry-leasing contracts; and
    - the sale of the FBO in Alaska
  - Partially offset by increased revenues resulting from the consolidation of Aeróleo
- Operating expenses down $1.6mm
  - Primarily due to lower repairs and maintenance expenses and lower personnel and fuel expenses in the U.S.
  - Partially offset by the consolidation of Aeróleo
- G&A expenses down $6.6mm
  - Primarily due to lower compensation expenses in the U.S., the effect of cost-control measures and lower bad debt expense
  - Partially offset by the consolidation of Aeróleo
- Excluding the impact of the consolidation of Aeróleo:
  - $23.4mm (14%) decrease in operating expenses
  - $7.8mm (19%) decrease in G&A expenses
- Net gains of $4.8mm on the disposition of two hangars, nine helicopters and other related equipment
- Adjusted EBITDA of $47.1mm
- Net loss to Era Group of $8.0mm (loss per share of $0.39)

Revenues ($000s)

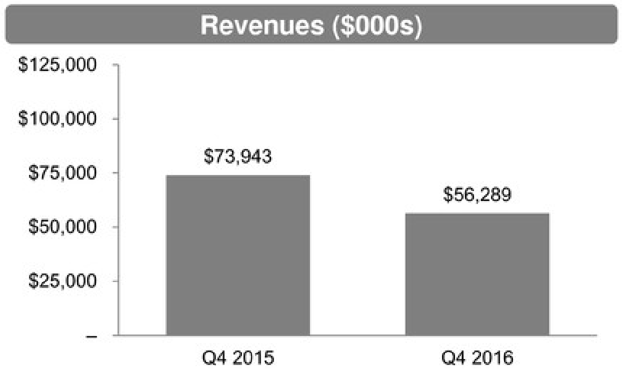


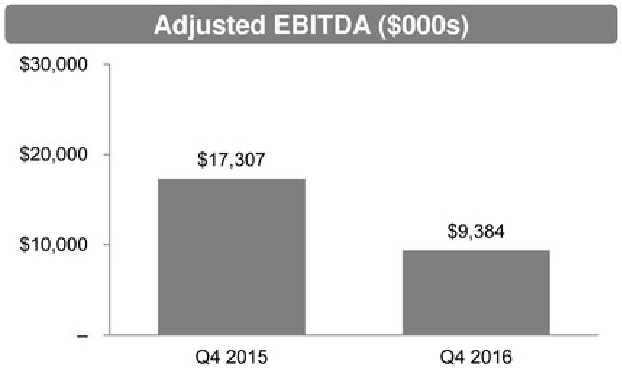
Adjusted EBITDA ($000s)



Q4 2016 Highlights – Quarter-over-Quarter Comparison

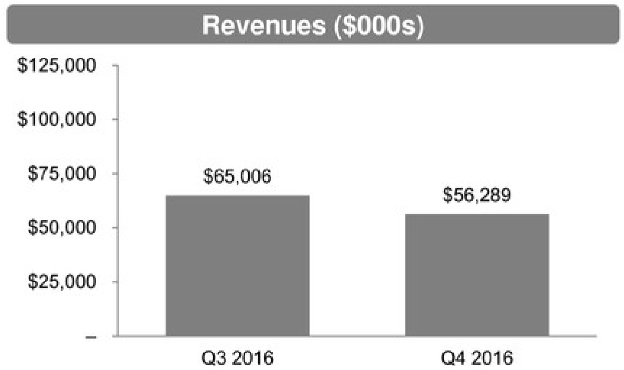
- Revenues of $56.3mm
  - $17.7mm lower than Q4 2015 primarily due to lower utilization and lower average rates in oil and gas, the end of certain dry-leasing contracts and fewer search and rescue subscribers
  - Partially offset by increased revenues resulting from new contracts in Suriname
- Operating expenses down $7.3mm
  - Primarily due to lower repairs and maintenance expenses and personnel costs
  - Partially offset by the impact of prior-period accounting adjustments
- G&A expenses down $1.7mm
  - Primarily due to a bad debt reserve recorded in Q4 2015, reduced insurance expenses and the effect of cost-control measures
- Gain of $0.8mm on the disposition of four helicopters and related equipment
- Adjusted EBITDA of $9.4mm
- Net loss to Era Group of $5.5mm (loss per share of $0.27)
- During the current quarter, the Company identified certain accounting adjustments that were immaterial to its results of operations for FY2016 and prior periods, and these corrections were recorded in Q4 2016. The impact of these corrections was:
  - $1.7mm decrease in operating income
  - $1.0mm increase in net loss
  - $0.05 increase in net loss per share
  - $2.1mm decrease in Adjusted EBITDA

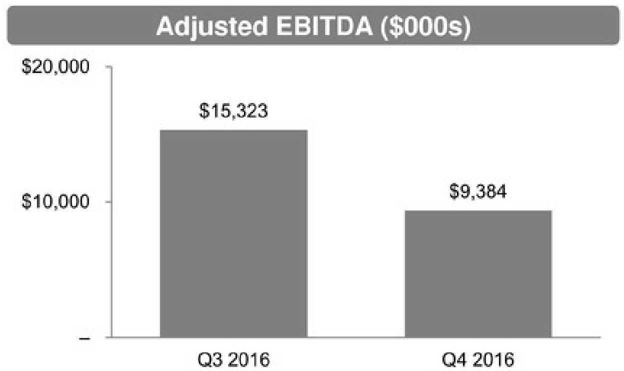




Q4 2016 Highlights – Sequential Quarter Comparison

- Revenues were $8.7mm lower than Q3 2016 primarily due to the end of seasonal activities in Alaska and lower utilization in oil and gas, partially offset by higher revenues from dry-leasing activities
- Operating expenses down $2.6mm primarily due to lower personnel, fuel and other expenses, partially offset by higher repairs and maintenance expenses and the impact of prior-period accounting adjustments
- G&A expenses were $0.2mm lower
- Depreciation expense down by $1.2mm primarily due to the impact of the prior-period accounting corrections and the sale of helicopters
- Adjusted EBITDA decreased by $5.9mm
- Net loss to Era Group increased by $5.0mm
- The impact of the prior-period accounting corrections was:
  - $1.7mm decrease in operating income
  - $1.0mm increase in net loss
  - $0.05 increase in net loss per share
  - $2.1mm decrease in Adjusted EBITDA





Summary of Aeróleo Consolidation Impact – 2016 vs. 2015

- 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
  - Aeróleo's operating expenses and G&A expenses were not reported in Era's financials
  - Era's costs to maintain the helicopters in Brazil were reported in Era's operating expenses
- Beginning October 1, 2015, Aeróleo's financials are included in Era's consolidated results
  - Revenues from Aeróleo's end-customers are reported in the International Oil & Gas line of service
  - Aeróleo's operating expenses and G&A expenses are reported in Era's financials
  - Era's costs to maintain the helicopters in Brazil continue to be reported in operating expenses
  - All intercompany accounts and transactions are eliminated in consolidation
- In order to present an overview of the impact of the consolidation of Aeróleo, the following table presents Era's operating income for each of FY 2015 and FY 2016 calculated using the methodology prior to the consolidation and also on a consolidated basis

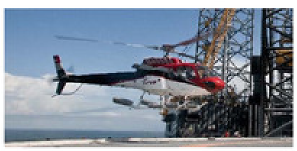
	2015			2016		
	Prior Methodology	Consolidation Impact	Pro Forma	Prior Methodology	Consolidation Impact	As Reported
(In $000s)						
Operating revenues	$ 267,333	$ 50,293	$ 317,626	$ 217,942	$ 29,286	$ 247,228
Operating expenses	162,446	33,301	195,747	139,080	30,783	169,863
G&A expenses	40,146	8,141	48,287	32,330	3,876	36,206
Depreciation	47,307	138	47,445	49,165	150	49,315
Gain on asset sales	5,977	(24)	5,953	4,787	-	4,787
Goodwill impairment	(1,866)	-	(1,866)	-	-	-
Operating income	21,545	8,689	30,234	2,154	(5,523)	(3,369)

- The operating revenues shown in the Consolidation Impact column represent the difference between Aeróleo's total revenues from end customers and the cash that Era received from Aeróleo in the period (which Era recognized as revenue); these amounts are not Aeróleo's total revenues
- The expenses shown in the Consolidation Impact column are Aeróleo's expenses. All intercompany accounts and transactions are eliminated in consolidation, and therefore do not appear in this column. Era's costs to maintain the helicopters in Brazil do not appear in this column, as they were already recorded in operating expenses prior to consolidation

Appendix

Fleet Overview



	Owned[a]	Leased-In	Managed	Total	Average Age[b]
Heavy:					
H225	9	–	–	9	7
S92	2	–	–	2	1
AW189	2	–	–	2	1
Total Heavy	13	–	–	13	
Medium:					
AW139	36	–	–	36	7
S76 C+/C++	5	–	1	6	10
B212	7	–	–	7	37
Total Medium	48	–	1	49	
Light – twin engine:					
A109	7	–	–	7	11
EC135	13	2	1	16	8
EC145	3	–	2	5	8
BK-117	–	2	–	2	N/A
BO-105	3	–	–	3	27
Total Light – twin engine	26	4	3	33	
Light – single engine:					
A119	14	–	–	14	10
AS350	27	–	–	27	20
Total Light – single engine	41	–	–	41	
Total Helicopters	128	4	4	136	12

Note: Fleet presented as of 12/31/2016
(a) Does not include two AW189 heavy helicopters delivered during 2016 but not yet placed in service as of December 31, 2016
(b) Average for owned fleet

Healthy Leverage Metrics and Liquidity

December 31, 2016 *($000s)*		
Cash and cash equivalents	$	26,950
Escrow deposits		3,777
Credit facility	$	65,000
Promissory notes		23,166
Total secured debt		88,166
7.750% Senior Notes		144,828
Total debt	$	232,994
Net debt	$	202,267
Shareholders' Equity	$	468,417
Total capitalization	$	701,411
Credit Metrics: [(a)]		
Senior Secured Debt / EBITDA		1.3X
EBITDA / Interest Expense		3.1X
Total Debt / Total Capitalization		33%
Net Debt / Net Capitalization		30%
Available under credit facility	$	120,199

(a) These are non-GAAP measures. The senior secured leverage and interest coverage ratios are calculated as per the Company's credit facility. Net Debt / Net Capitalization is calculated as total principal balance on borrowings *less* cash and cash equivalents (including escrow deposits) / total capitalization *less* cash and cash equivalents (including escrow deposits)

- Era continues to generate substantial cash flow and reduced total debt and net debt by $39mm and $55mm, respectively, in FY2016
- In October 2016, Era amended its revolving credit facility to ensure access to liquidity through the downturn
- Non-cancelable capital commitments can be funded via combination of cash-on-hand, cash flow from operations and borrowings under the credit facility

Operating Revenues and Flight Hours by Line of Service

	Three Months Ended				
Revenue ($000s)	**31-Dec-16**	**30-Sep-16**	**30-Jun-16**	**31-Mar-16**	**31-Dec-15**
Oil and gas:[a]					
U.S. Gulf of Mexico	$31,645	$33,638	$33,312	$36,812	$40,368
Alaska	64	2,323	1,273	932	3,309
International	14,881	17,306	16,848	14,054	18,865
Total oil and gas	$46,590	$53,267	$51,433	$51,798	$62,542
Dry-leasing	3,719	2,664	2,827	3,995	4,643
Search and rescue	3,939	3,877	4,590	4,891	4,955
Air medical services	2,041	1,977	2,007	1,898	1,803
Flightseeing	–	3,221	2,494	–	–
	$56,289	$65,006	$63,351	$62,582	$73,943

	Three Months Ended				
Flight Hours	**31-Dec-16**	**30-Sep-16**	**30-Jun-16**	**31-Mar-16**	**31-Dec-15**
Oil and gas:[a]					
U.S. Gulf of Mexico	6,294	7,266	7,153	7,290	8,255
Alaska	–	362	154	77	380
International	2,477	3,005	2,535	2,332	3,055
Total oil and gas	8,771	10,633	9,842	9,699	11,690
Search and rescue	171	177	199	201	275
Air medical services	714	907	832	618	748
Flightseeing	–	970	679	–	–
	9,656	12,687	11,552	10,518	12,713

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 utility services such as firefighting

Financial Highlights

($ millions)	Fiscal Year 2012	2013	2014	2015	2016
Revenue	$ 272.9	$ 299.0	$ 331.2	$ 281.8	$ 247.2
Operating Expenses	167.2	186.6	204.4	171.5	169.9
G&A	34.8	38.9	44.0	42.8	36.2
Depreciation	42.5	45.6	46.3	47.3	49.3
Gains on Asset Dispositions	3.6	18.3	6.1	6.0	4.8
Goodwill Impairment	-	-	-	(1.9)	-
Operating Income (Loss)	32.0	46.2	42.7	24.3	(3.4)
Other Income (Expense):					
Interest Income	0.9	0.6	0.5	1.2	0.7
Interest Expense	(10.6)	(18.1)	(14.8)	(13.5)	(17.3)
Derivative Gains (Losses)	(0.5)	(0.1)	(0.9)	(0.0)	-
Foreign Currency Gains (Losses)	0.7	0.7	(2.4)	(2.6)	0.1
Gain on Debt Extinguishment	-	-	-	1.6	0.5
Gain on sale of FBO	-	-	-	12.9	-
Note Receivable Impairment	-	-	(2.5)	-	-
SEACOR Corporate Charges	(2.0)	(0.2)	-	-	-
	(11.5)	(17.1)	(20.0)	(0.3)	(16.0)
Income (Loss) before Taxes and Equity Earnings	20.6	29.1	22.6	24.0	(19.4)
Income Taxe Expense (Benefit)	7.3	11.7	8.3	14.1	(3.4)
Income (Loss) before Equity Earnings	13.3	17.4	14.4	9.8	(16.0)
Equity Earnings (Losses)	(5.5)	0.9	2.7	(1.9)	1.1
Net Income (Loss)	$ 7.8	$ 18.3	$ 17.0	$ 7.9	$ (14.9)
Net Loss Attributable to NCI in Subsidiary	0.0	0.4	0.1	0.8	6.9
Net Income (Loss) Attributable to Era Group	$ 7.8	$ 18.7	$ 17.1	$ 8.7	$ (8.0)
Adjusted EBITDA[(a)]	$ 78.8	$ 95.3	$ 90.8	$ 69.0	$ 47.1
Adjusted EBITDA Excluding Gains[(a)]	$ 75.2	$ 77.0	$ 84.7	$ 63.0	$ 42.3

(a) Adjusted EBITDA is a non-GAAP measure. 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 $0.7 million and $2.5 million in 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
  - A pre-tax charge of $1.9 million on the impairment of the goodwill in Q4 2015
  - Net pre-tax gains of $1.6 million and $0.5 million on the extinguishment of debt due to the repurchase of a portion of the 7.75% Senior Notes in 2015 ($1.4 million recognized in Q4 2015) and Q2 2016, respectively

- 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				
(US$ in thousands)	**2012**	**2013**	**2014**	**2015**	**2016**
Net Income (Loss)	$ 7,747	$ 18,304	$ 17,021	$ 7,899	$ (14,910)
Depreciation	42,502	45,561	46,312	47,337	49,315
Interest Income	(910)	(591)	(540)	(1,191)	(741)
Interest Expense	10,648	18,050	14,778	13,526	17,325
Income Tax Expense (Benefit)	7,298	11,727	8,285	14,117	(3,357)
EBITDA	$ 67,285	$ 93,051	$ 85,856	$ 81,688	$ 47,632
SEACOR Management Fees	2,000	168	-	-	-
Special Items	9,552	2,045	4,919	(12,697)	(518)
Adjusted EBITDA	$ 78,837	$ 95,264	$ 90,775	$ 68,991	$ 47,114
Gains on Asset Dispositions, Net ("Gains")	(3,612)	(18,301)	(6,101)	(5,953)	(4,787)
Adjusted EBITDA Excluding Gains	$ 75,225	$ 76,963	$ 84,674	$ 63,038	$ 42,327

Quarterly Reconciliation of Non-GAAP Financial Measures

Quarterly Historical EBITDA and Adjusted EBITDA					
	Three Months Ended				
(US$ in thousands)	**31-Dec-15**	**31-Mar-16**	**30-Jun-16**	**30-Sep-16**	**31-Dec-16**
Net Loss	$ (3,620)	$ (3,950)	$ (4,510)	$ (802)	$ (5,648)
Depreciation	12,151	12,766	12,691	12,519	11,339
Interest Income	(391)	(301)	(403)	(466)	429
Interest Expense	3,979	4,748	4,130	4,003	4,444
Income Tax Expense (Benefit)	4,691	(1,014)	(1,232)	69	(1,180)
EBITDA	$ 16,810	$ 12,249	$ 10,676	$ 15,323	$ 9,384
Special Items	497	-	(518)	-	-
Adjusted EBITDA	$ 17,307	$ 12,249	$ 10,158	$ 15,323	$ 9,384
Gains on Asset Dispositions, Net ("Gains")	(994)	(2,913)	(1,367)	246	(753)
Adjusted EBITDA Excluding Gains	$ 16,313	$ 9,336	$ 8,791	$ 15,569	$ 8,631