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

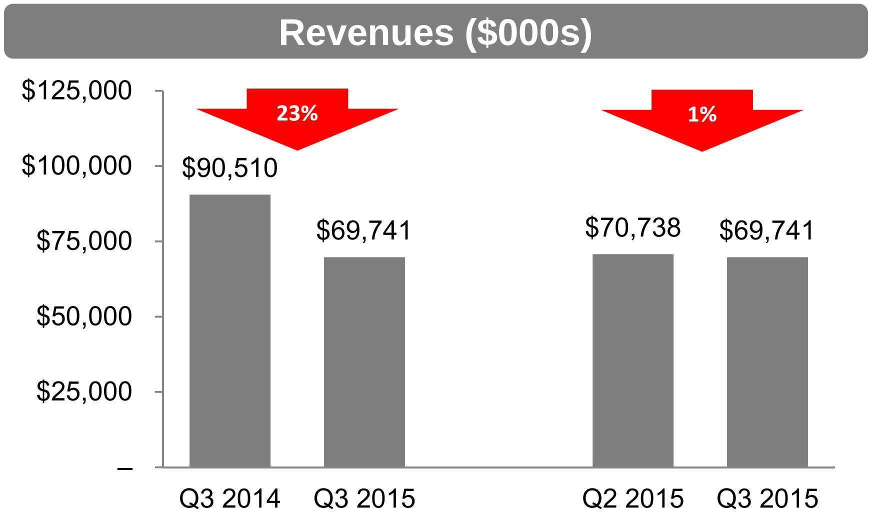
This presentation includes EBITDA and Adjusted EBITDA as supplemental measures of the Company's operating performance. EBITDA is defined as Earnings before Interest (includes interest income, interest expense and interest expense on advances from SEACOR), Taxes, Depreciation and Amortization. Adjusted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

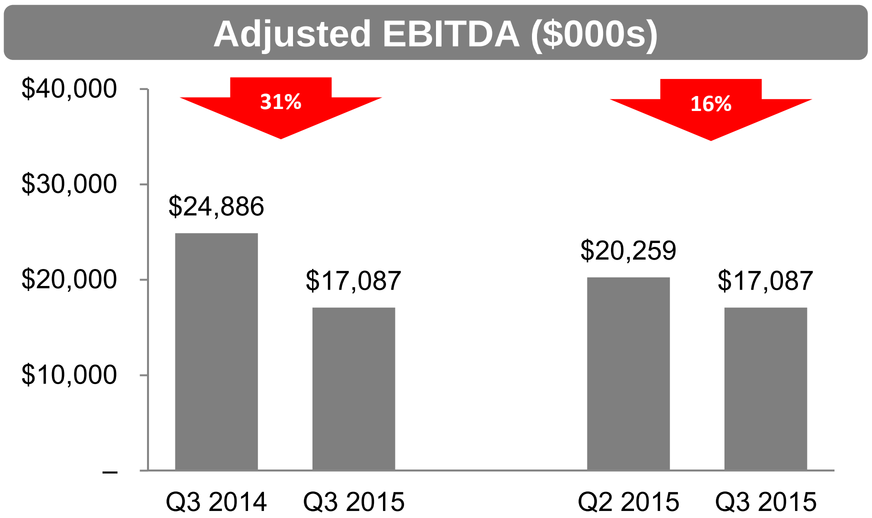
A reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA further adjusted to exclude gains on asset dispositions is included in this presentation.

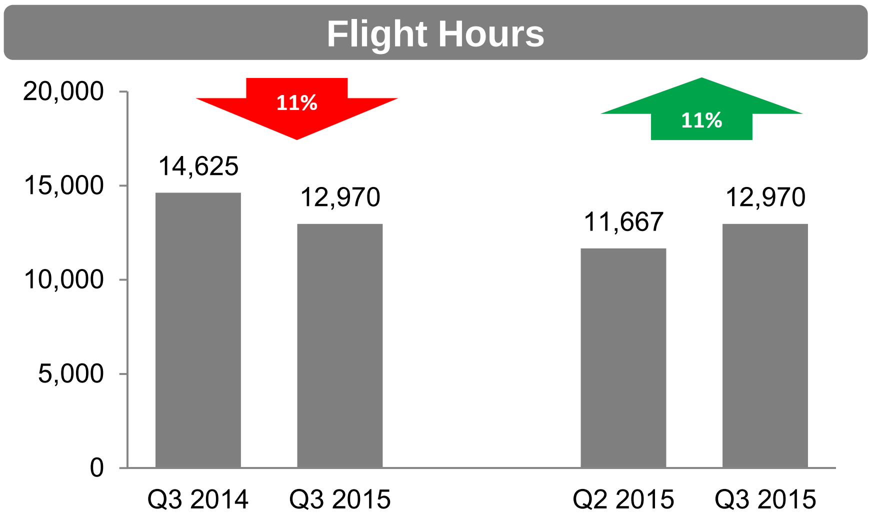
Operational Highlights

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



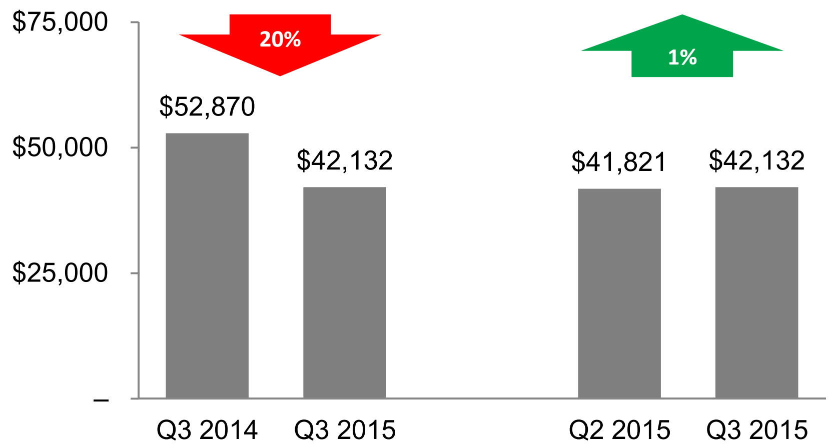




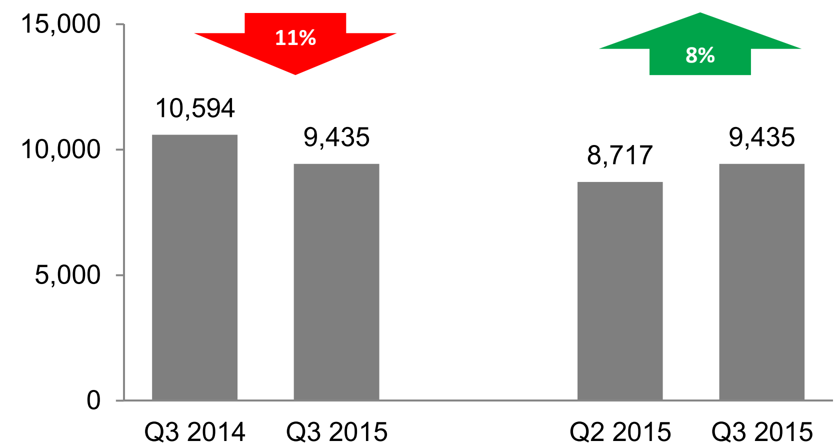
Oil & Gas – Gulf of Mexico

- 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

Revenues ($000s)



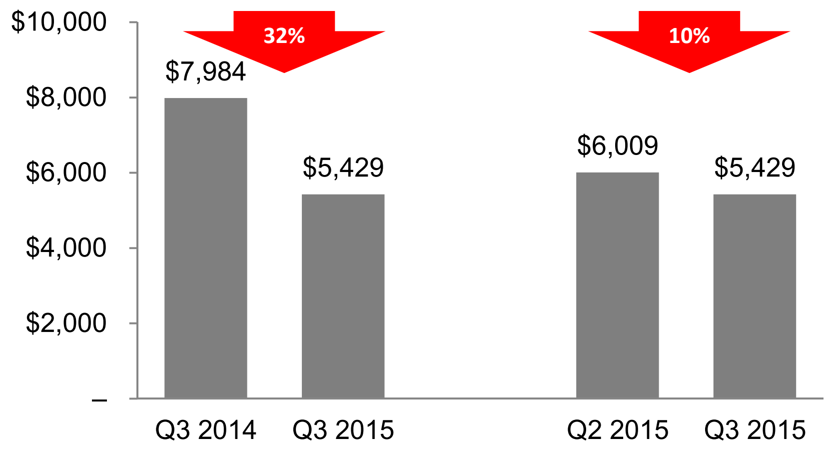
Flight Hours



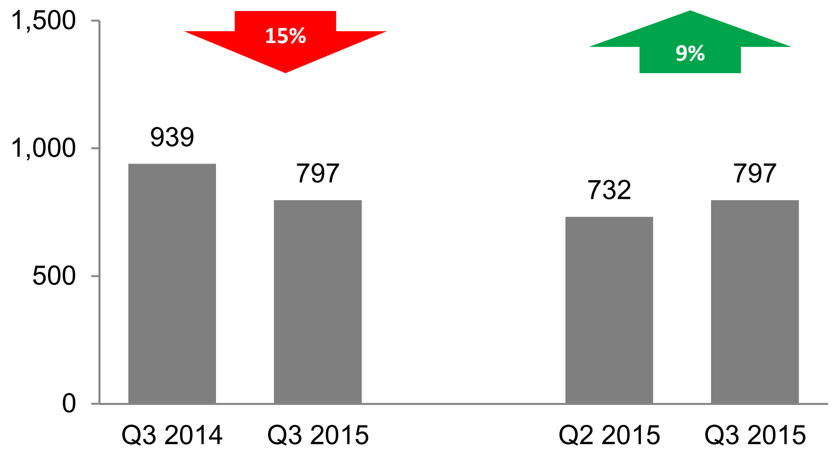
Oil & Gas – Alaska

- 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

Revenues ($000s)



Flight Hours

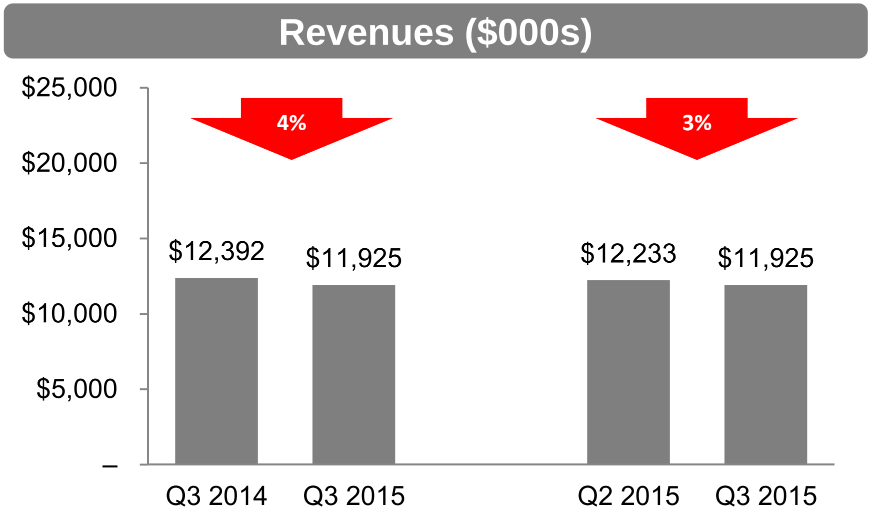


Oil & Gas – International

- 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

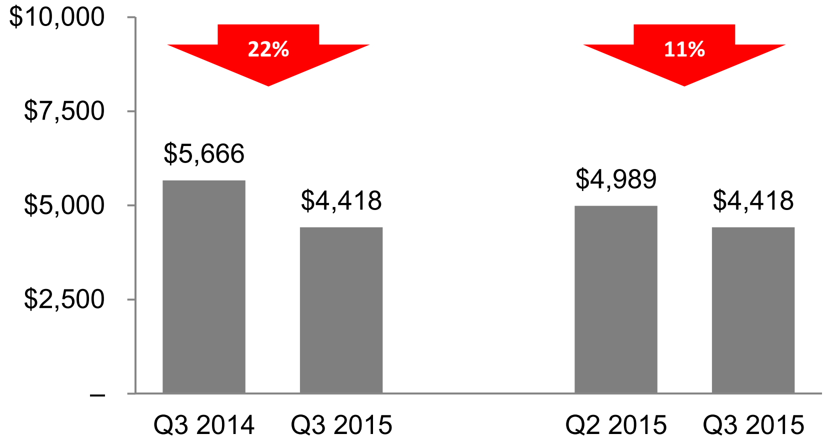
- Revenues decreased year-over-year due to contracts that ended subsequent to the prior year quarter, partially offset by increased cash collections from Aeróleo
  - Aeróleo cash collections increased \$1.5mm over prior year quarter, but decreased \$0.6mm over Q2 2015 primarily due to weakening of the 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



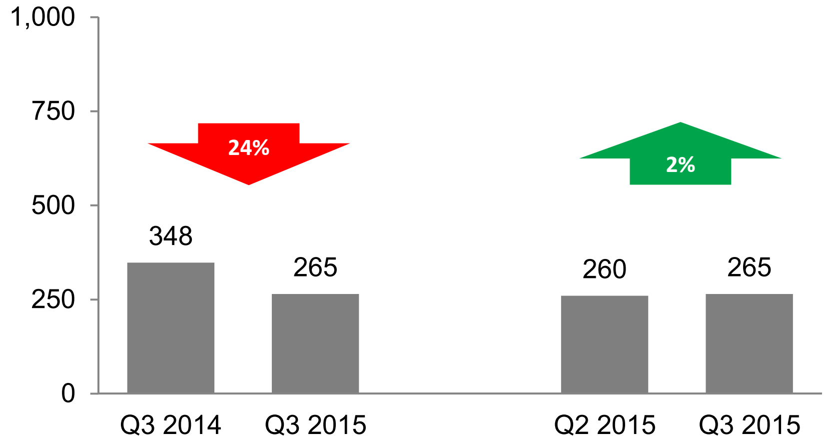
Search and Rescue

- 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)

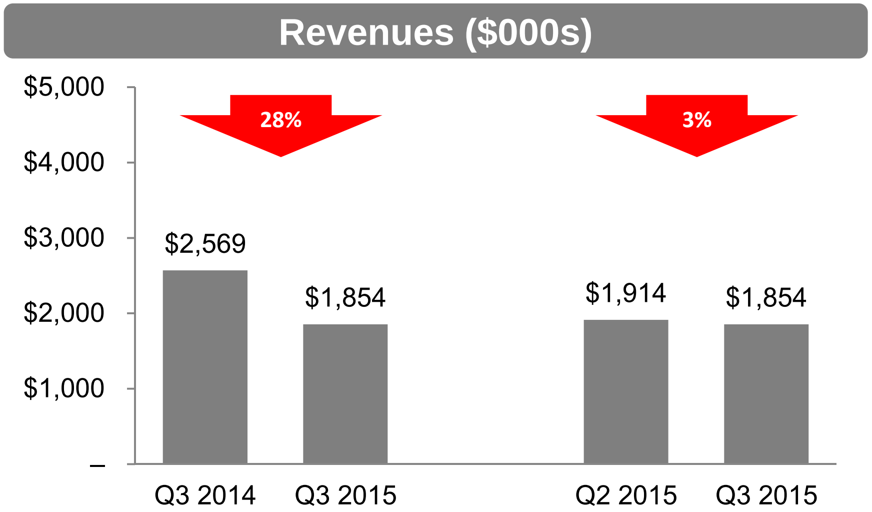


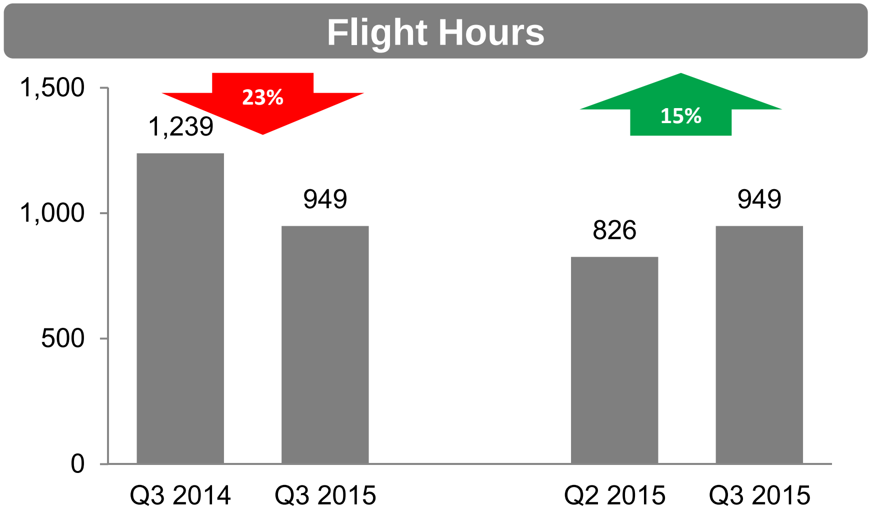
Flight Hours



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

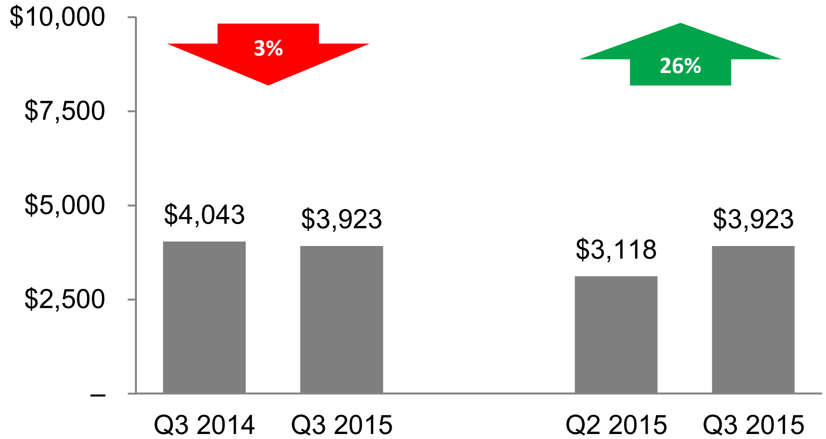




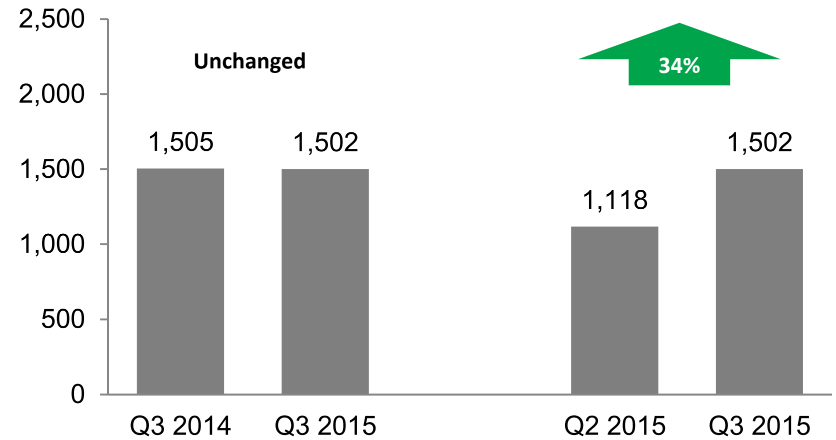
Flightseeing

- 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



Financial Review

Quarter Period Over Period Comparison

($000s)	Three Months Ended September 30, 2015	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%		

Era

Sequential Quarter Comparison

	Three Months Ended			
	30-Sep	30-Jun	$ Change	% Variance
($000s)				
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

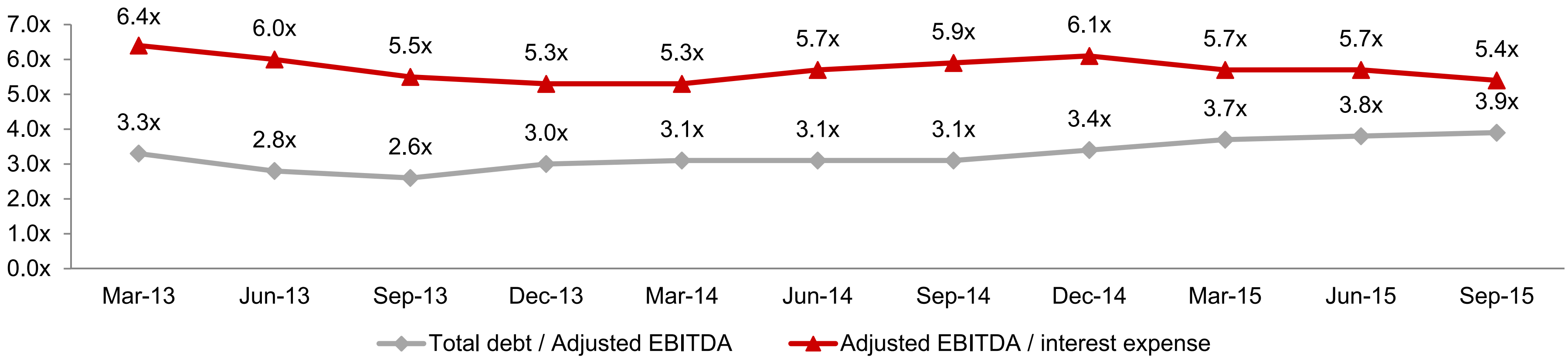
- During the quarter, we repurchased 131,984 shares of our common stock for $2.1mm
  - Average price per share of $15.65
  - Repurchase of common stock was funded with existing cash balances, cash from operating activities and proceeds from asset dispositions

Debt Repurchases

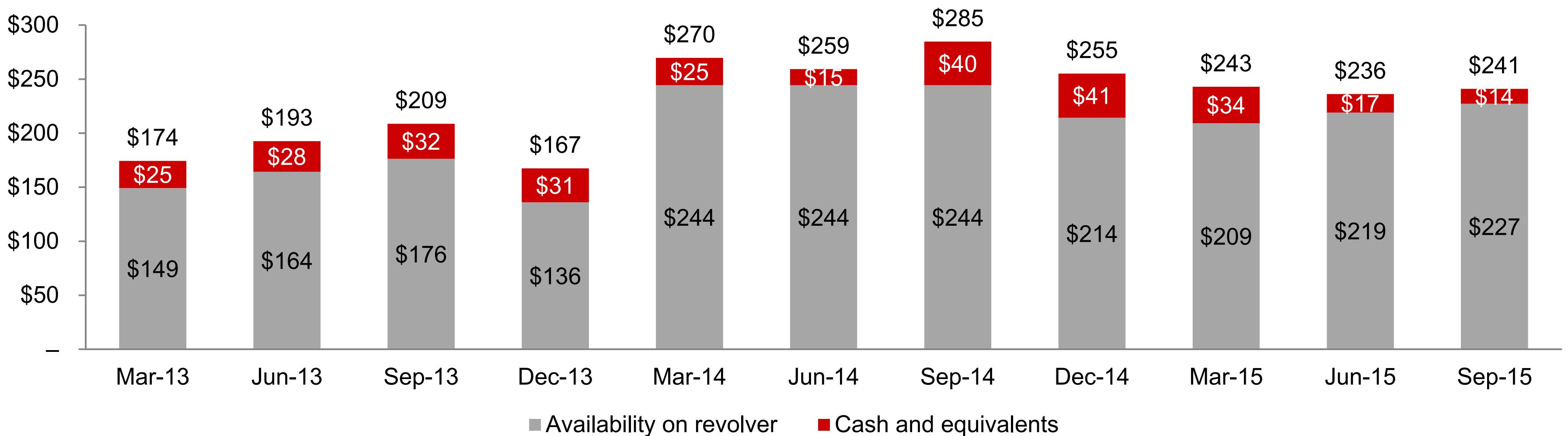
- During the quarter, we repurchased $15.0mm of our 7.75% Senior Notes at prices ranging from 97.25 to 97.50
- In October, we repurchased an additional $19.9mm of our 7.75% Senior Notes at prices ranging from 93.00 to 95.00
- Repurchase of our 7.75% Senior Notes was funded with existing cash balances, 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

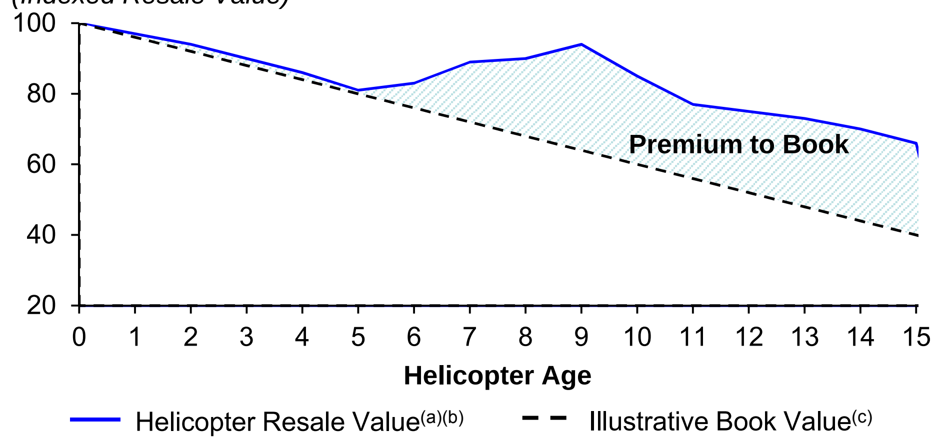
(a) Calculated as Total debt *less* cash and cash equivalents / Total capitalization *less* cash and cash equivalents

Era

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

Revenue ($000s)	Three Months Ended 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

Flight Hours	Three Months Ended 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