



# Q2 2015 Earnings Presentation



August 5, 2015



## Q2 2015 Earnings Call Agenda

- |                            |   |
|----------------------------|---|
| I. Introduction            | Harmony Packard, Corporate Communications |
| II. Operational Highlights | Chris Bradshaw, President, CEO and CFO    |
| III. Financial Review      | Chris Bradshaw, President, CEO and CFO    |
| IV. Questions & Answers    |   |



## Cautionary Statement Regarding Forward Looking Statements

This presentation contains “forward-looking statements.” Forward-looking statements give the Company’s current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “project,” or “continue,” or other similar words. These statements reflect management’s current views with respect to future events and are subject to risks and uncertainties, both known and unknown. The Company’s actual results may vary materially from those anticipated in forward-looking statements. The Company cautions investors not to place undue reliance on any forward-looking statements.

Such risks, uncertainties and other important factors include, among others, the Company’s dependence on, and the cyclical nature of, the offshore oil and gas industry; the Company’s dependence on, and the cyclical nature of, offshore oil and gas exploration, development and production activity; fluctuations in worldwide prices of and demand for oil and natural gas; the Company’s reliance on a small number of customers and reduction of the Company’s customer base due to consolidation; inherent risks in operating helicopters; the failure to maintain an acceptable safety record; the ability to successfully expand into other geographic and helicopter service markets; the impact of increased United States (“U.S.”) and foreign government regulation and legislation, including potential government implemented moratoriums on drilling activities; the requirement to engage in competitive processes or expend significant resources with no guaranty of recoupment; the grounding of all or a portion of our fleet for extended periods of time or indefinitely; reduction or cancellation of services for government agencies; reliance on a small number of helicopter manufacturers and suppliers; political instability, governmental action, war, acts of terrorism and changes in the economic condition in any foreign country where the Company does business, which may result in expropriation, nationalization, confiscation or deprivation of our assets or result in claims of a force majeure situation; declines in the global economy and financial markets; foreign currency exposure and exchange controls, including the impact of fluctuations in foreign currency exchange rates on the Company’s cost to purchase helicopters, spare parts and related services and on asset values; credit risk exposure; the ongoing need to replace aging helicopters; the Company’s reliance on information technology; the Company’s reliance on the secondary used helicopter market to dispose of older helicopters; allocation of risk between the Company and its customers; liability, legal fees and costs in connection with providing emergency response services; risks associated with the Company’s debt structure; operational and financial difficulties of the Company’s joint ventures and partners; conflict with the other owners of the Company’s non-wholly owned subsidiaries and other equity investees; adverse results of legal proceedings; adverse weather conditions and seasonality; adequacy of insurance coverage; the attraction and retention of qualified personnel; restrictions on the amount of foreign ownership of the Company’s common stock; and various other matters and factors, many of which are beyond the Company’s control.

These factors are not exhaustive, and new factors may emerge or changes to the foregoing factors may occur that could impact the Company’s business. Except to the extent required by law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



## Non-GAAP Financial Measures Reconciliation

This presentation includes EBITDA and Adjusted EBITDA as supplemental measures of the Company's operating performance. EBITDA is defined as Earnings before Interest (includes interest income, interest expense and interest expense on advances from SEACOR), Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA further adjusted for SEACOR Management Fees and certain other Special items that occurred during the reporting period. Neither EBITDA nor Adjusted EBITDA is a recognized term under generally accepted accounting principles in the U.S. ("GAAP"). Accordingly, they should not be used as an indicator of, or an alternative to, net income as a measure of operating performance. In addition, EBITDA and Adjusted EBITDA are not intended to be a measure of free cash flow available for discretionary use, as they do not take into account certain cash requirements, such as debt service requirements. EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, nor as a substitute for analysis of our results as reported under GAAP. Because the definitions of EBITDA and Adjusted EBITDA (or similar measures) may vary among companies and industries, they may not be comparable to other similarly titled measures used by other companies.

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





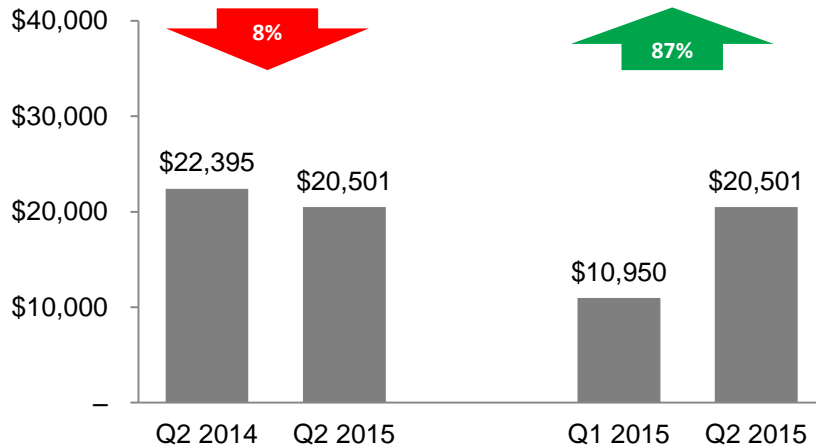
## Operational Highlights



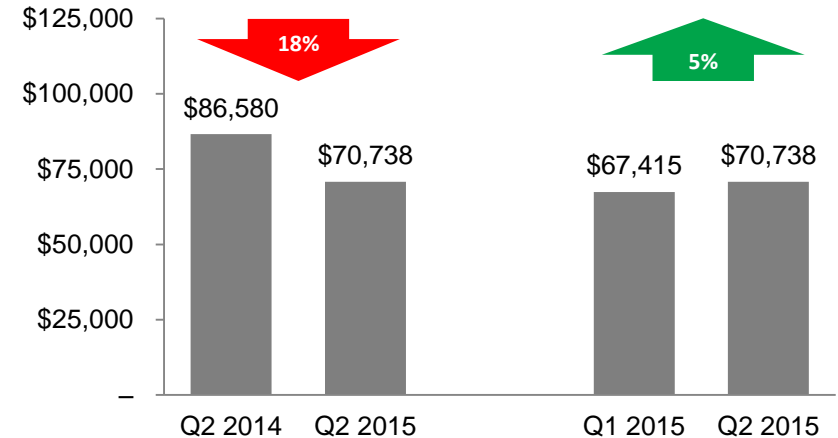
## Q2 2015 Highlights

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

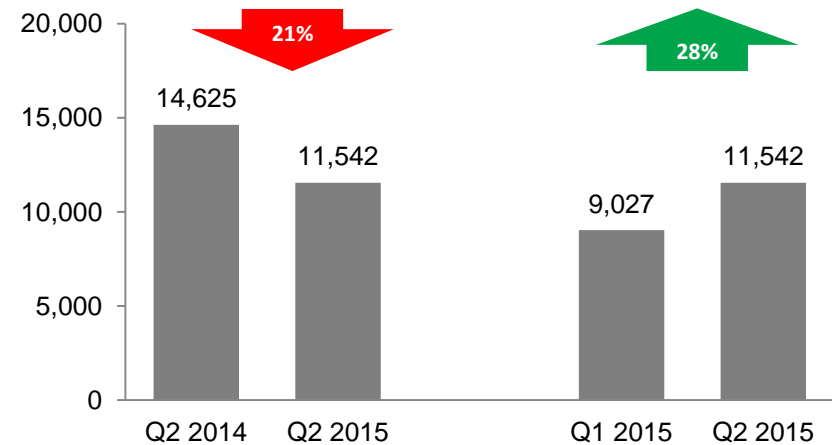
### Adj. EBITDA excl. Gains (\$000s)



### Revenues (\$000s)



### Flight Hours

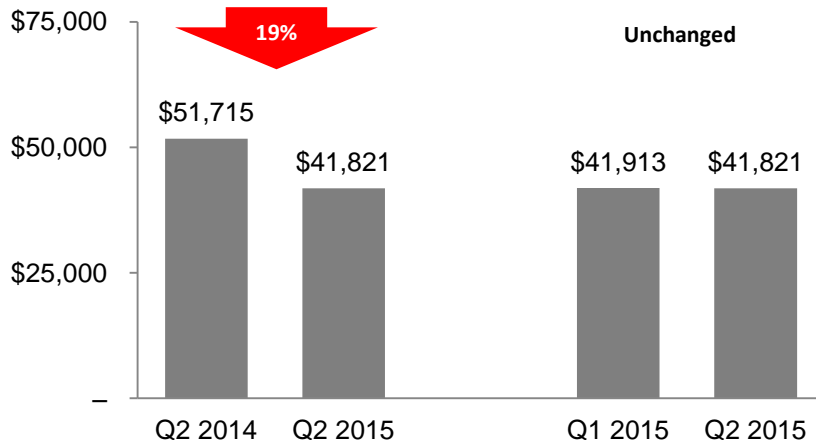


## Oil & Gas – Gulf of Mexico

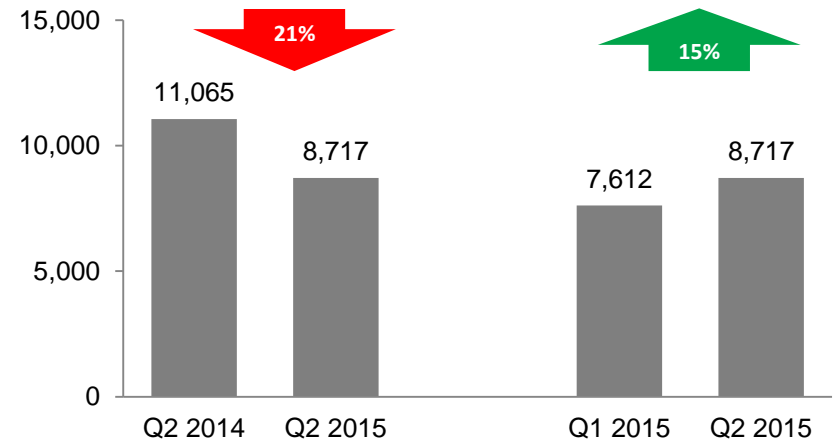
- Year-over-year revenues down along with decline in total flight hours
  - Primarily due to lower utilization of medium helicopters
- Sequential quarter revenue flat, and flight hours increased primarily due to increased flight hours for light helicopters partially offset by decreased hours for medium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



Revenues (\$000s)



Flight Hours

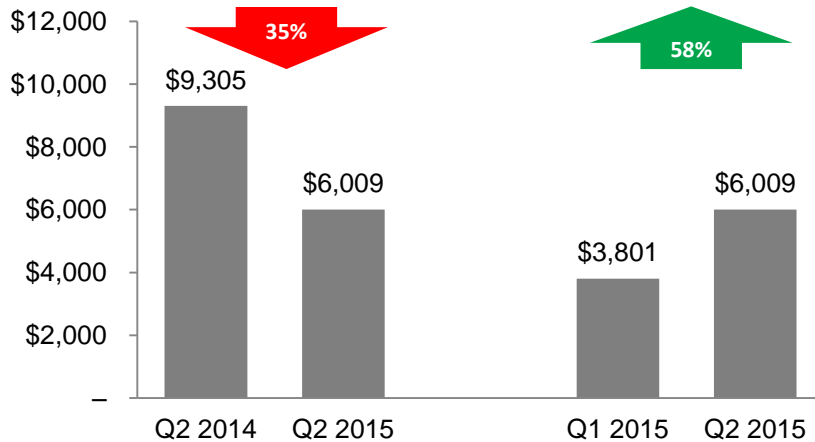


## Oil & Gas – Alaska

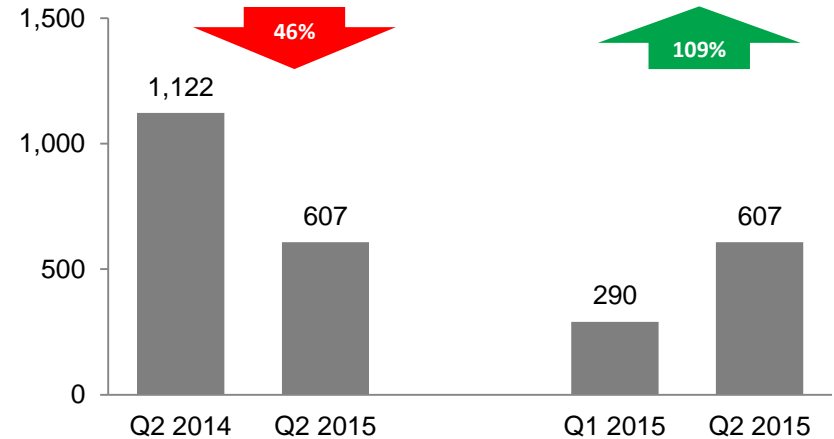
- Year-over-year revenues down along with decline in total flight hours
  - Primarily due to lower utilization and reduced fleet count of medium helicopters
- Sequential quarter revenue and flight hours increased primarily due to seasonal increase in activities



Revenues (\$000s)



Flight Hours



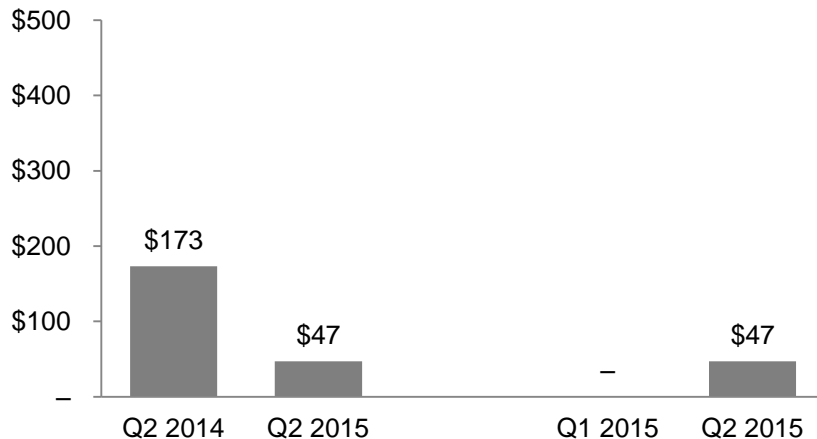


## Oil & Gas – International

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



Revenues (\$000s)



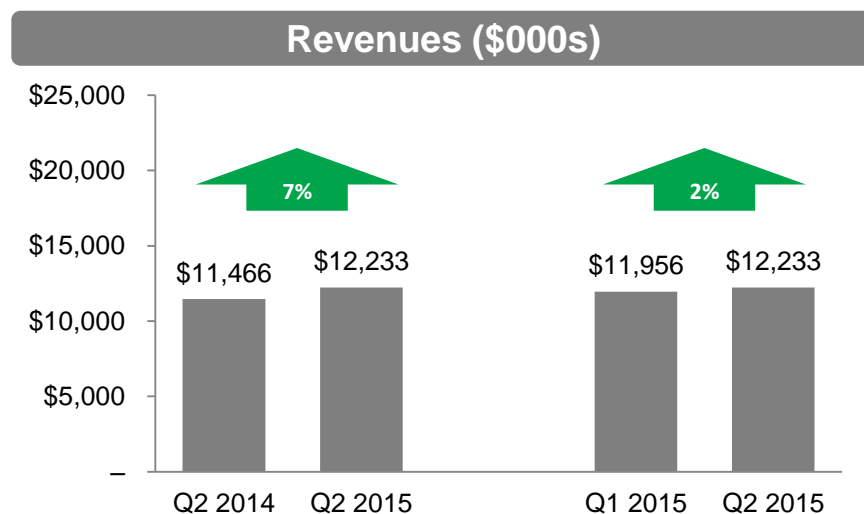
## Expansion into Colombia via Acquisition of Sicher

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



## Dry-Leasing

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

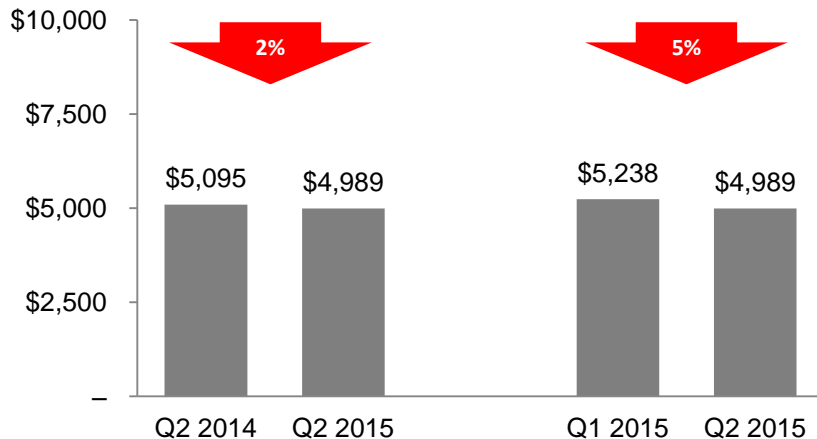


## Search and Rescue

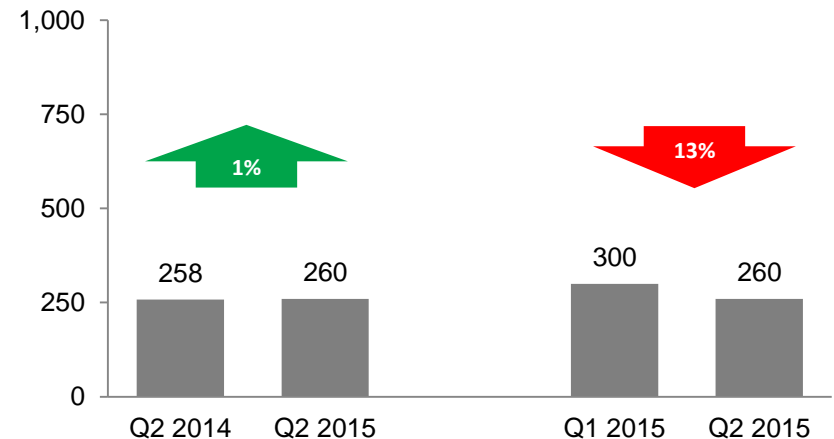
- Decrease in revenues over the prior year quarter and sequential quarter primarily due to reduced charter activity
- In July, Era participated in the U.S. Coast Guard's Arctic Technology Evaluation 2015 Search and Rescue Exercise (SAREX 2015) on Alaska's North Slope
  - Highlighted the benefits of public/private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



Revenues (\$000s)



Flight Hours



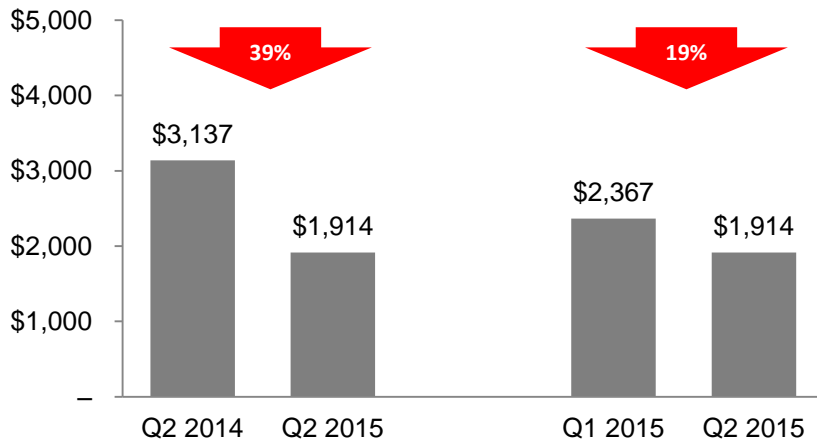


## Air Medical

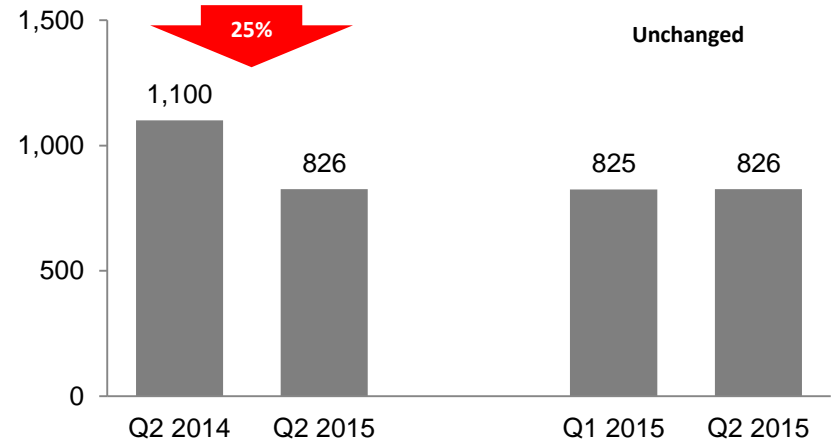
- Year-over-year decline in revenues and flight hours primarily due to the conclusion of contracts subsequent to the prior year quarter
- Operate with a mix of helicopters owned by Era, leased-in by Era or owned by the hospitals serviced



### Revenues (\$000s)



### Flight Hours



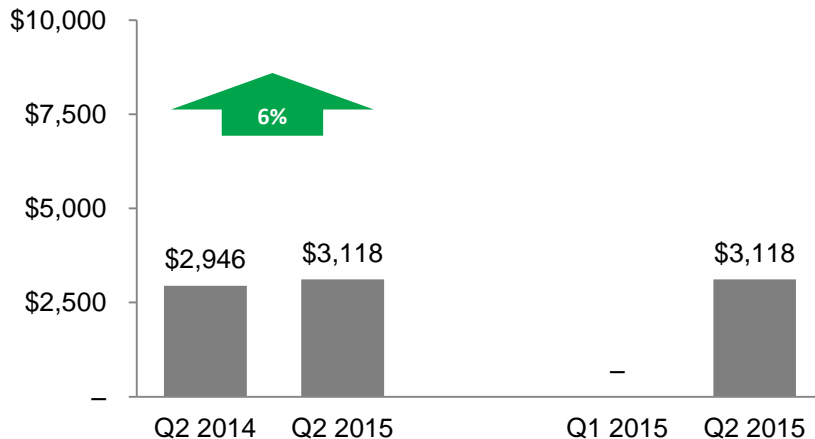


## Flightseeing

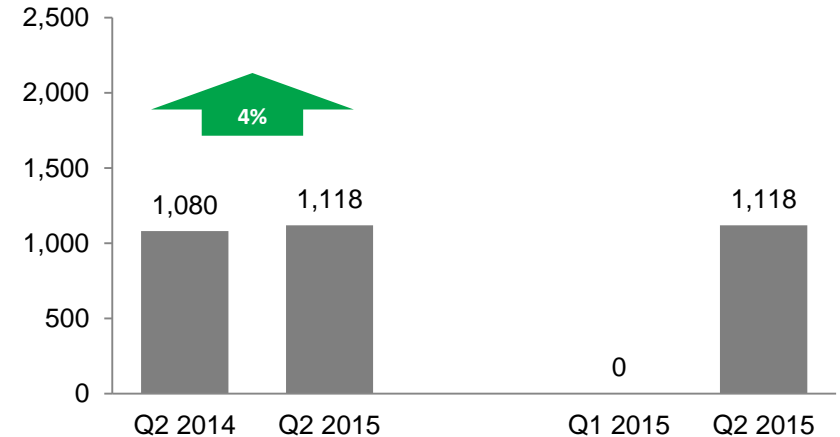
- Increase in revenues over the prior year quarter due to increased number of passengers flown
- Seasonal business which operates AS350s out of bases in Juneau and Denali, Alaska from mid-May to mid-September during tourist season each year
  - Block space is allocated to cruise lines and seats are sold directly to customers



Revenue (\$000s)



Flight Hours



## Houma Base Expansion

- On June 25, 2015, Era hosted the Grand Opening of its new Super Base in Houma, LA, the premier helicopter operating facility in the Gulf Coast area
- Strategic benefits
  - Customer sustainability, including future growth
  - Increased passenger terminal capacity
  - Addition of TSA-like security
  - Reduced flyaway limitations
  - Instrument (IFR) infrastructure
  - Better storm protection
  - Climate controlled hangar







## Financial Review





## Quarter Period Over Period Comparison

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



## Sequential Quarter Comparison

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





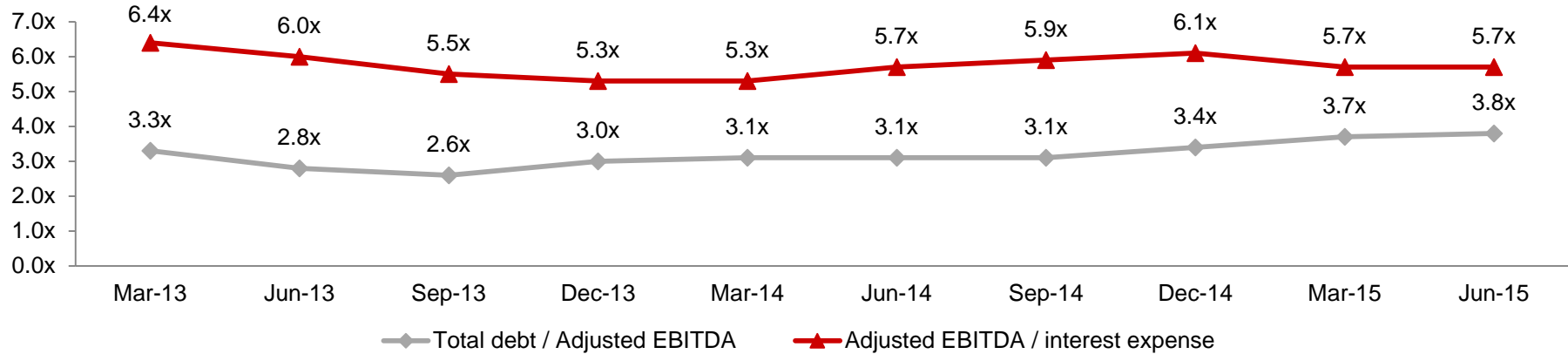
## Year-to-date Comparison

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

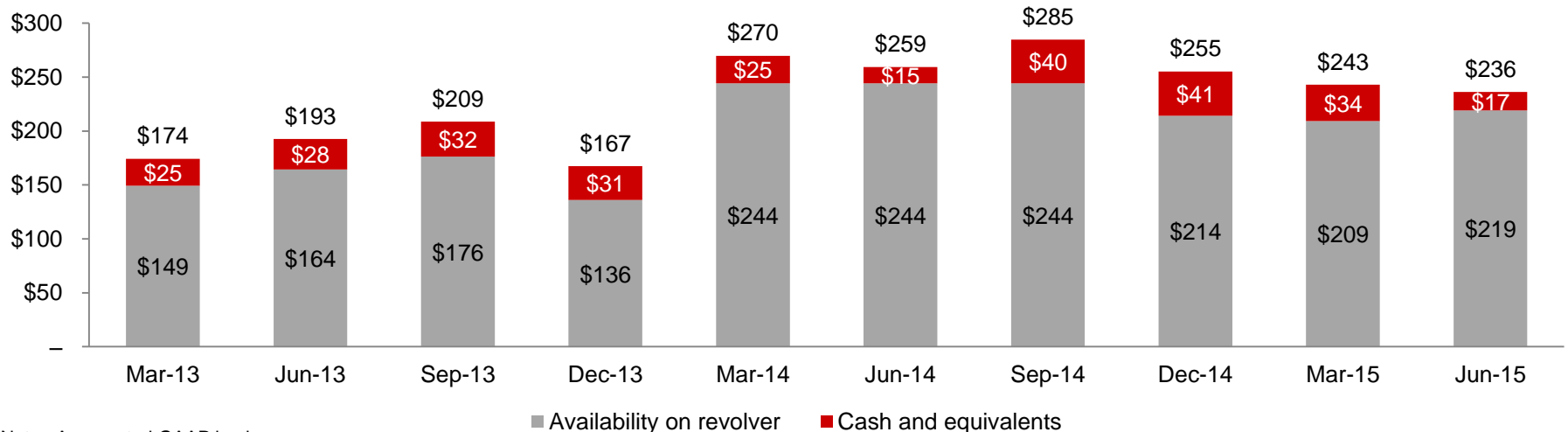


## Healthy Leverage Metrics and Ample Liquidity to Pursue Opportunities

### Leverage Metrics



### Total Liquidity (US\$mm)<sup>(a)</sup>



Note: As reported GAAP basis

(a) At period end

## Appendix



## Fleet Overview



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

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

(b) Average for owned fleet

## Helicopter Order and Options Book

### Current Order Book

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

### Options

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

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





## Capitalization and Financial Policy

**June 30, 2015**

*(\$000s)*

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

- Era continues to generate substantial free cash flow before growth capex
- Flexibility to deploy capital for attractive opportunities
- Existing capital commitments can be funded via combination of cash-on-hand, cash flow from operations and temporary borrowings under our revolving credit facility



## Operating Revenues and Flight Hours by Line of Service

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

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

Note: Flight hours do not include hours flown by helicopters in our dry-leasing line of service

(a) Primarily oil and gas services, but also includes revenues and flight hours from activities such as firefighting and utility support



# Financial Highlights

(\$ millions)	Fiscal Year					6 Mos. Ended June 30,	
	2010	2011	2012	2013	2014	2014	2015
Revenue	\$ 235.4	\$ 258.1	\$ 272.9	\$ 299.0	\$ 331.2	\$ 166.0	\$ 138.2
Operating Expenses	147.2	162.7	167.2	186.6	204.4	104.3	83.4
G&A	25.8	31.9	34.8	38.9	44.0	21.4	20.5
Depreciation	43.4	42.6	42.5	45.6	46.3	22.7	23.0
Gains on Asset Dispositions	0.8	15.2	3.6	18.3	6.1	6.0	3.1
Operating Income	19.8	36.1	32.0	46.2	42.7	23.6	14.4
Other Income (Expense):							
Interest Income	0.1	0.7	0.9	0.6	0.5	0.3	0.6
Interest Expense	(0.1)	(1.4)	(10.6)	(18.1)	(14.8)	(7.6)	(6.4)
Gain on Debt Extinguishment	-	-	-	-	-	-	0.3
Intercompany Interest	(21.4)	(23.4)	-	-	-	-	-
Derivative Gains (Losses)	(0.1)	(1.3)	(0.5)	(0.1)	(0.9)	(0.0)	(0.0)
Note Receivable Impairment	-	-	-	-	(2.5)	(2.5)	-
Foreign Currency Gains (Losses)	(1.5)	0.5	0.7	0.7	(2.4)	(0.0)	(2.4)
Gain on sale of FBO	-	-	-	-	-	-	12.9
SEACOR Corporate Charges	(4.6)	(8.8)	(2.0)	(0.2)	-	-	-
	(27.6)	(33.7)	(11.5)	(17.1)	(20.0)	(9.8)	4.9
Income before Taxes and Equity Earnings	(7.8)	2.4	20.5	29.1	22.6	13.8	19.3
Income Taxes	(4.3)	0.4	7.3	11.7	8.3	5.3	8.1
Income before Equity Earnings	(3.5)	2.0	13.2	17.4	14.4	8.5	11.2
Equity Earnings	(0.1)	0.1	(5.5)	0.9	2.7	1.0	(0.3)
Net Income	\$ (3.6)	\$ 2.1	\$ 7.7	\$ 18.3	\$ 17.0	\$ 9.6	\$ 10.9
Adjusted EBITDA <sup>(a)</sup>	\$ 61.8	\$ 82.2	\$ 78.8	\$ 95.3	\$ 90.8	\$ 47.3	\$ 34.6
Adjusted EBITDA Excluding Gains <sup>(a)</sup>	61.0	67.0	75.2	77.0	84.7	41.3	31.5

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



## Reconciliation of Non-GAAP Financial Measures

- Historically, SEACOR charged its corporate costs and overhead charges to all of its operating divisions
  - These charges have been excluded from Adjusted EBITDA to more accurately reflect Era's historical results as if we had not been a SEACOR subsidiary
- Adjusted EBITDA reflects special items:
  - Executive severance adjustments of \$0.4 million, \$4.2 million, and \$0.7 million in FY 2010, 2011 and 2012, respectively, and \$2.5 million in Q3 2014
  - An adjustment for IPO related fees and expenses of \$2.9 million in FY 2012
  - Impairment of our investment in Aeróleo in the first quarter of 2012 (\$5.9 million)
  - A one-time charge related to operating leases on certain air medical helicopters in Q3 2013 of \$2.0 million
  - A pre-tax impairment charge of \$2.5 million in Q2 2014 representing a reserve against a note receivable
  - A pre-tax gain on the extinguishment of debt of \$0.3 million related to the repurchase of a portion of our 7.75% Senior Notes in Q1 2015
  - A pre-tax gain of \$12.9 million on the sale of our FBO in Alaska in Q2 2015

### Historical EBITDA and Adjusted EBITDA

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



## Quarterly Reconciliation of Non-GAAP Financial Measures

### Quarterly Historical EBITDA and Adjusted EBITDA

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