



Q1 2015 Earnings Presentation



May 6, 2015



Q1 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.

This presentation includes disclosure of the Company’s Net Asset Value. The Company’s Net Asset Value is based upon the market value of the Company’s owned helicopters plus the book value of the Company’s other assets less the Company’s liabilities. The Company derives market value from observable market data if available and may require utilization of estimates, application of significant judgment and reliance upon valuation specialists’ and third party analysts’ reports. When using third party reports, the market value is as of the date of such report and is not updated to reflect factors that may impact the valuation since the date of such report, including fluctuations in foreign currency exchange rates, oil and gas prices, and the balance of supply and demand. There is no assurance that market value of an asset represents the amount that the Company could obtain from an unaffiliated third party in an arm’s length sale of the asset, the fleet or the Company.



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 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 consider 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

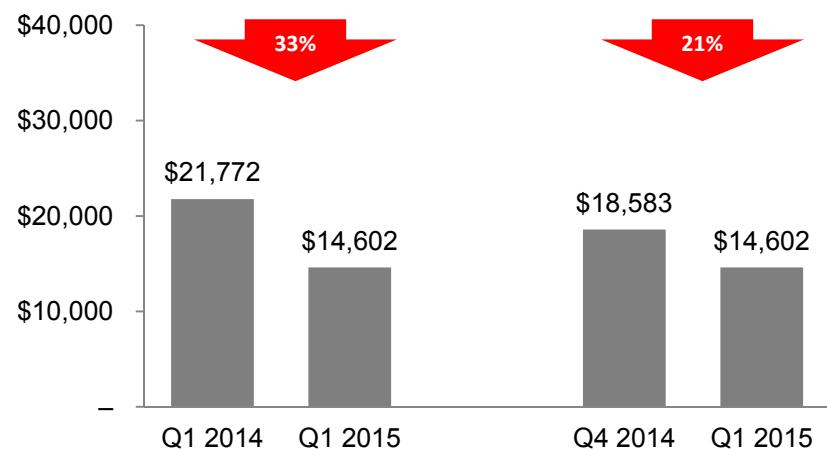




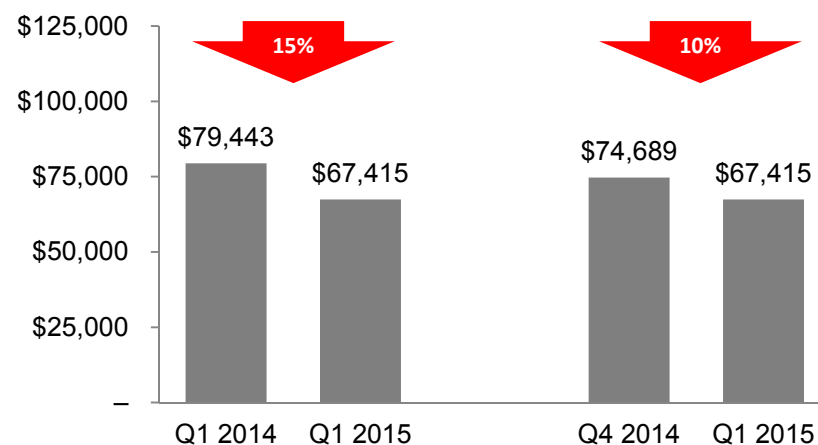
Q1 2015 Highlights

- Revenues of \$67.4mm
 - \$12.0mm lower than Q1 2014 primarily due to lower utilization of our medium helicopters
 - \$7.3mm lower than Q4 2014 primarily due to lower utilization of helicopters in our oil and gas operations
- EBITDA of \$14.6mm
 - Foreign currency loss of \$3.0mm (\$0.09 per diluted share)
- Break-even net earnings

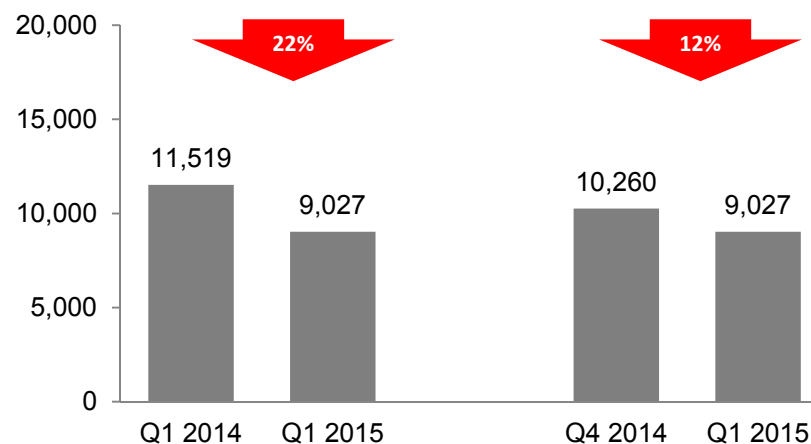
EBITDA (\$000s)



Revenues (\$000s)



Flight Hours

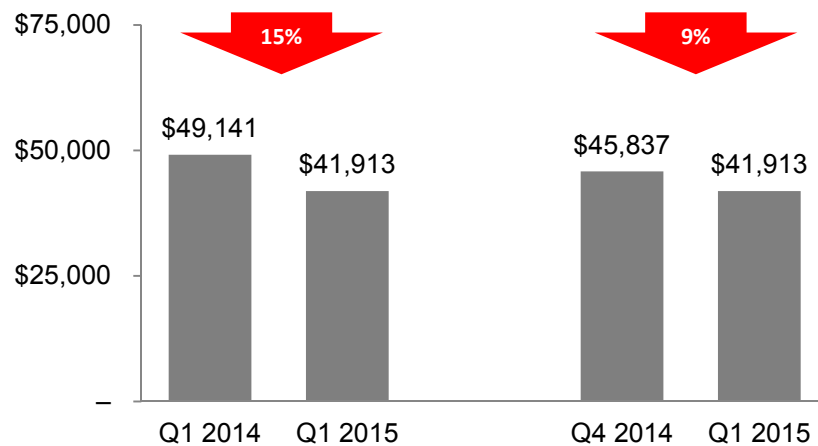


Oil & Gas – Gulf of Mexico

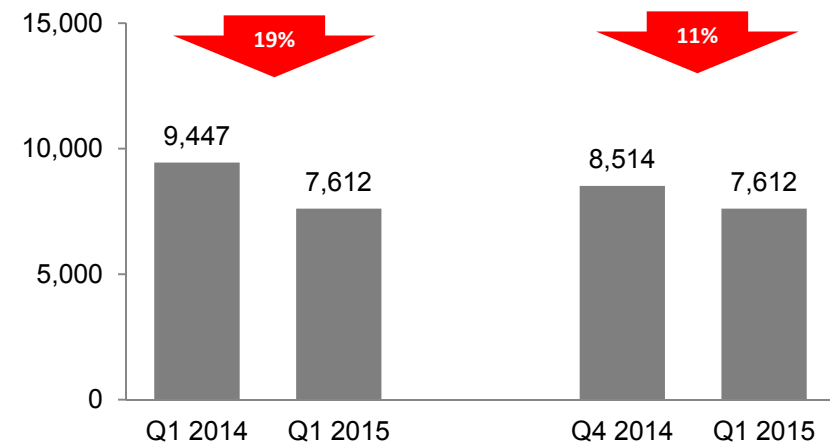
- Year-over-year revenues down along with decline in total flight hours
 - Primarily due to lower utilization of medium and light single helicopters
- Sequential quarter decline primarily due to lower utilization of medium and heavy helicopters



Revenues (\$000s)



Flight Hours



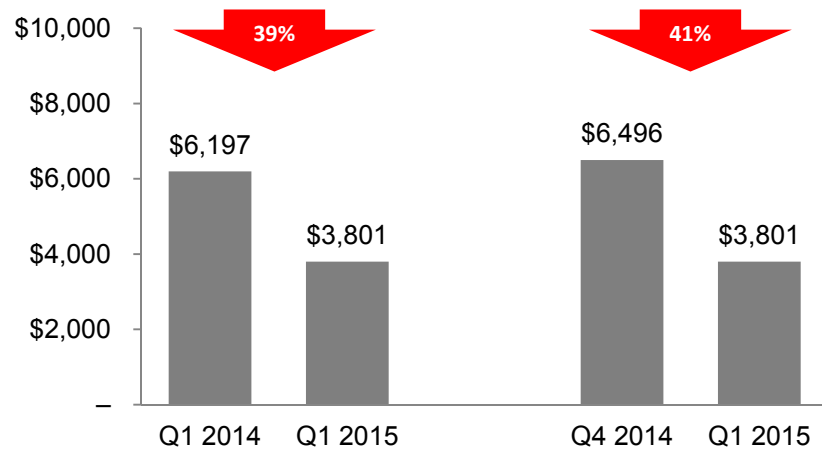


Oil & Gas – Alaska

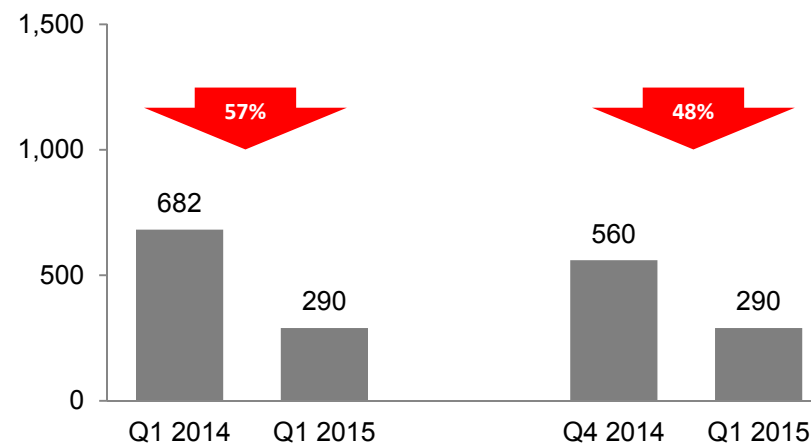
- Decline in revenues year-over-year and sequentially primarily due to lower utilization of medium helicopters



Revenues (\$000s)



Flight Hours



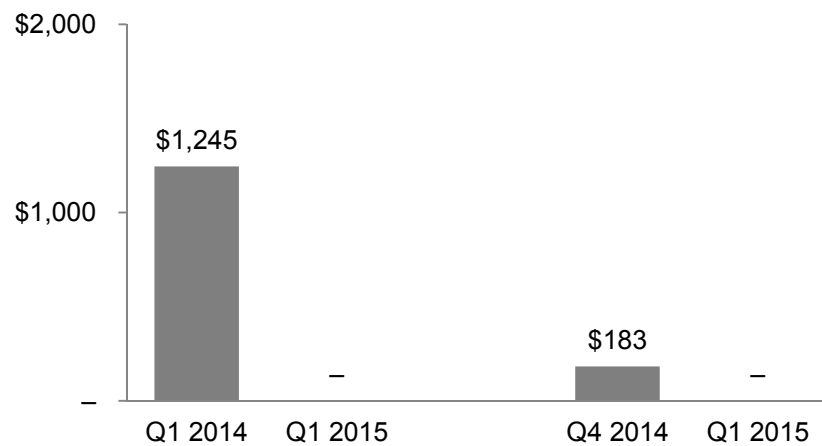


Oil & Gas – International

- Year-over-year and sequential quarter revenues decreased due to conclusion of an international contract



Revenues (\$000s)

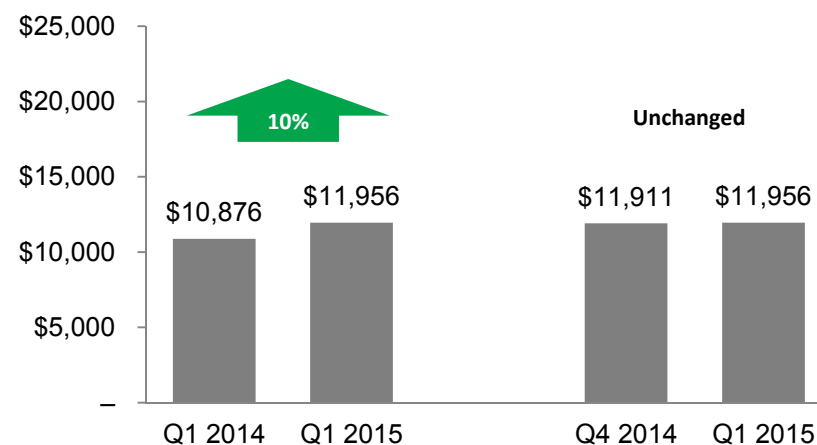


Dry-Leasing

- 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 \$2.0mm over prior year quarter and \$3.0mm over Q4 2014
- In addition to Brazil and India, we dry lease helicopters to third party helicopter operators in the North Sea and Spain
- Revenues from Aeróleo continue to be recognized on a cash receipts basis
 - Deferred revenue balance of \$32.7mm



Revenues (\$000s)



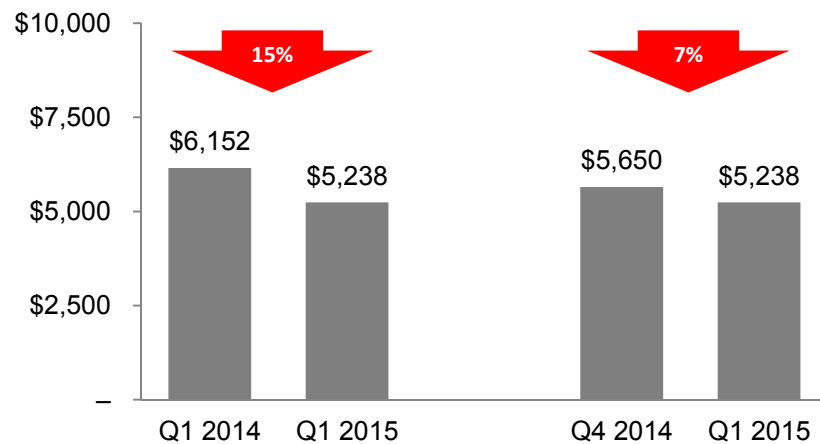


Search and Rescue

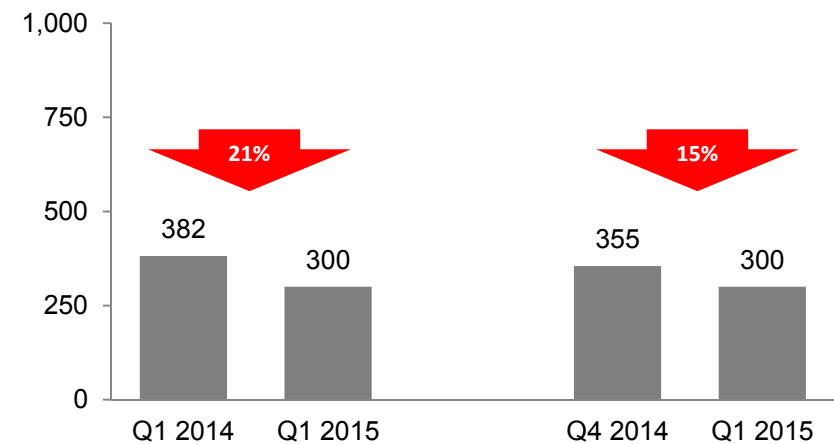
- Decrease in revenues over the prior year quarter and sequentially primarily due to fewer flight hours
- Operate AW139 SAR helicopters out of Galveston, TX and Fouchon, LA providing 24/7 emergency services covering the entire U.S. Gulf of Mexico



Revenues (\$000s)



Flight Hours



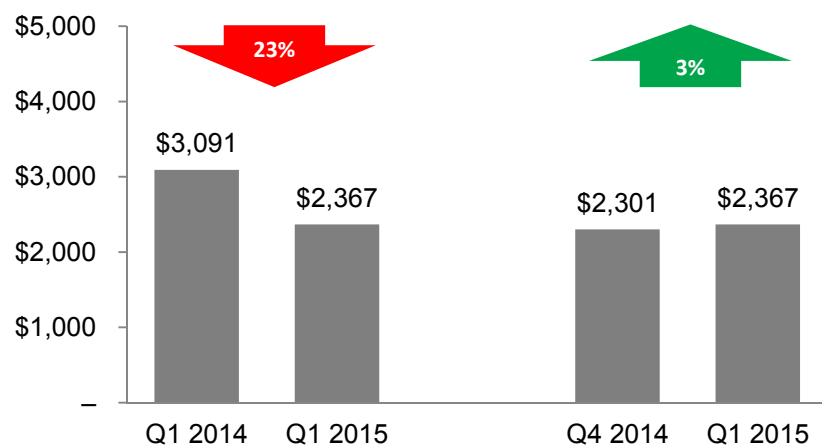


Air Medical

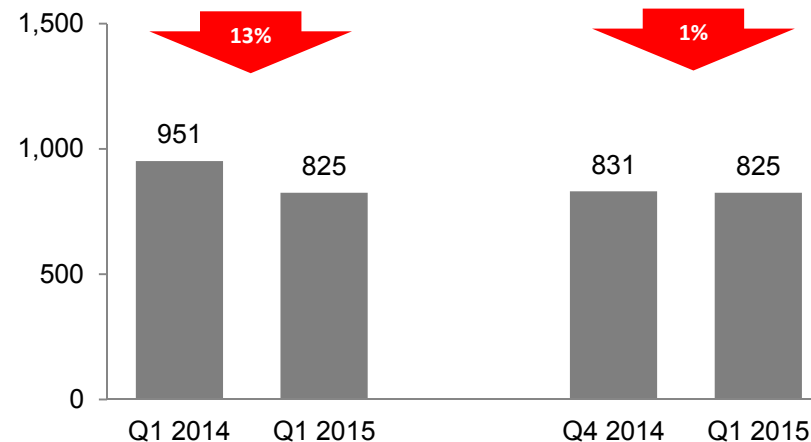
- Year-over-year decline in revenues primarily due to the conclusion of a contract subsequent to the prior year quarter
- Operate with a mix of helicopters owned by Era, leased-in by Era or owned by the hospitals serviced



Revenues (\$000s)



Flight Hours

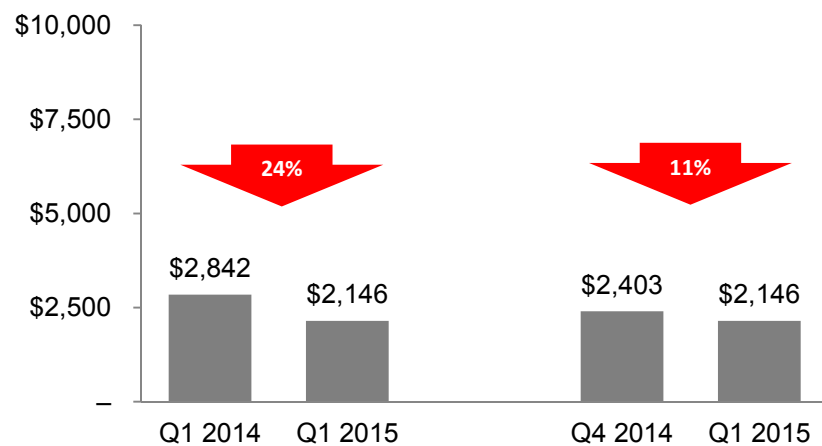




FBO

- Era operated a fixed based operation (“FBO”) at Ted Stevens Anchorage International Airport that sells fuel on an ad-hoc basis and leases hangar and office space
- Decline in FBO revenues primarily due to decreased fuel sales
- Subsequent to quarter end, Era sold its FBO business to Landmark Aviation
 - Transaction closed May 1, 2015

Revenues (\$000s)

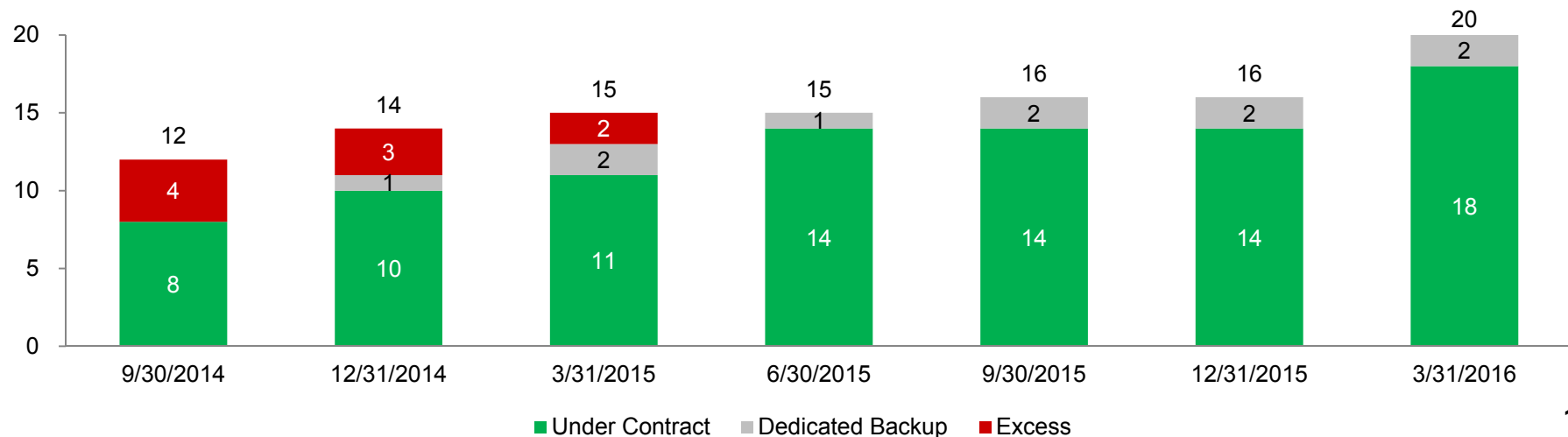


Brazil Update

- Of the 7x AW139 contracts awarded in 2013, 3 began operations in December 2014, 1 began in March 2015, 2 began in April 2015, and we expect the last 1 to begin in early June 2015
- Aeroleo was the low bidder on multiple lots in Petrobras' recent tender for heavy and medium helicopters
 - 4 x EC225 commencing 2H 2015 for 5 years
 - 1 incremental and 3 renewals
 - 4 x AW139 commencing Q1 2016 for 5 years
 - All 4 incremental
 - Contract execution pending; dates subject to change



Aeroleo Fleet Plan



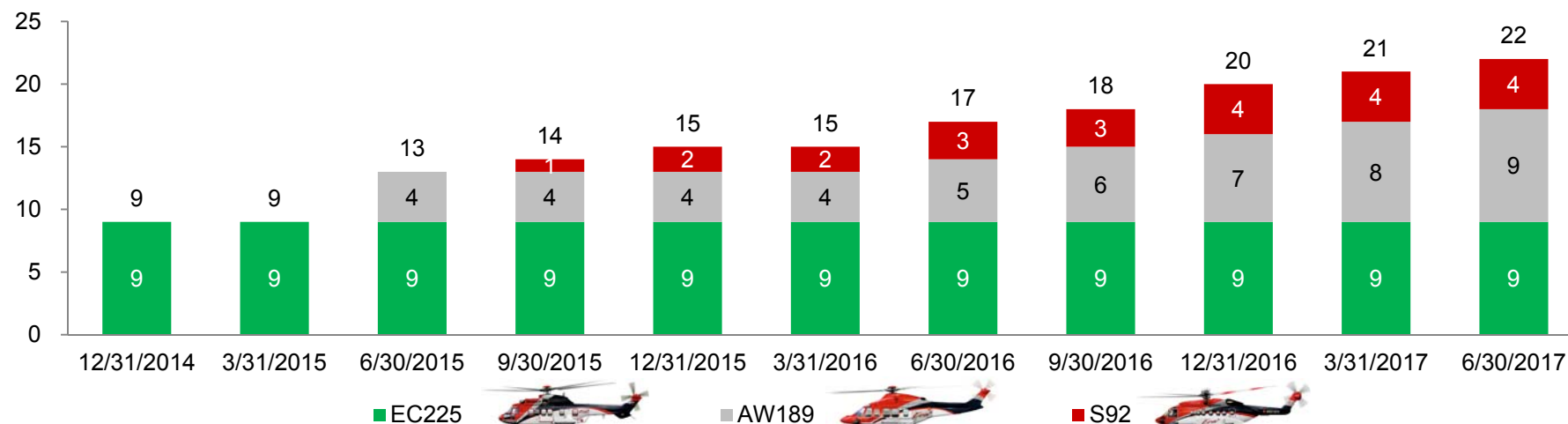


Growing Heavy Helicopter Fleet

- The new AW189 helicopter model recently received FAA certification, and we are currently scheduling acceptance and delivery of our first 4 AW189s
 - Remaining 5 scheduled through Q2 2017^(a)
- Recently accelerated our first S92 delivery, which is now expected to arrive and begin generating revenue in Q3 2015
 - 2nd S92 scheduled for late 2015
 - 2 additional S92s scheduled for 2016 delivery



Era's Heavy Helicopter Fleet Plan



Note: Chart based on current order book

(a) We have the ability to cancel 5 of our 9 AW189 orders at a de minimis economic cost



Houma Base Expansion

- Houma, LA base expansion project progressing
 - When completed, it will be the premier helicopter operating facility in the Gulf Coast area
- Expected total cost of \$22mm
 - \$18mm incurred to date (customers funding portion of capital cost)
- 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 March 31,			
	2015	2014	\$ Change	% Variance
(\$000s)				
Operating revenues	\$ 67,415	\$ 79,443	\$ (12,028)	(15%)
Operating expenses	43,605	49,640	(6,035)	12%
G&A expenses	9,743	11,334	(1,591)	14%
Depreciation	11,602	11,287	315	(3%)
Gains on asset dispositions, net	3,388	2,891	497	17%
Operating income	5,853	10,073	(4,220)	(42%)
Interest income	251	145	106	73%
Interest expense	(3,545)	(3,753)	208	6%
Gain on debt extinguishment	264	-	264	n/m
Derivative losses, net	(12)	(30)	18	60%
Foreign currency losses, net	(2,960)	(57)	(2,903)	(5093%)
Income tax benefit (expense)	55	(2,503)	2,558	n/m
Equity earnings (losses), net	(145)	499	(644)	n/m
Net income (loss)	\$ (239)	\$ 4,374	\$ (4,613)	n/m
Net loss attributable to NCI in subsidiary	197	71	126	177%
Net income (loss) attributable to Era Group Inc.	\$ (42)	\$ 4,445	\$ (4,487)	n/m
Adjusted EBITDA	\$ 14,338	\$ 21,772	\$ (7,434)	(34%)
% Margin	21%	27%		



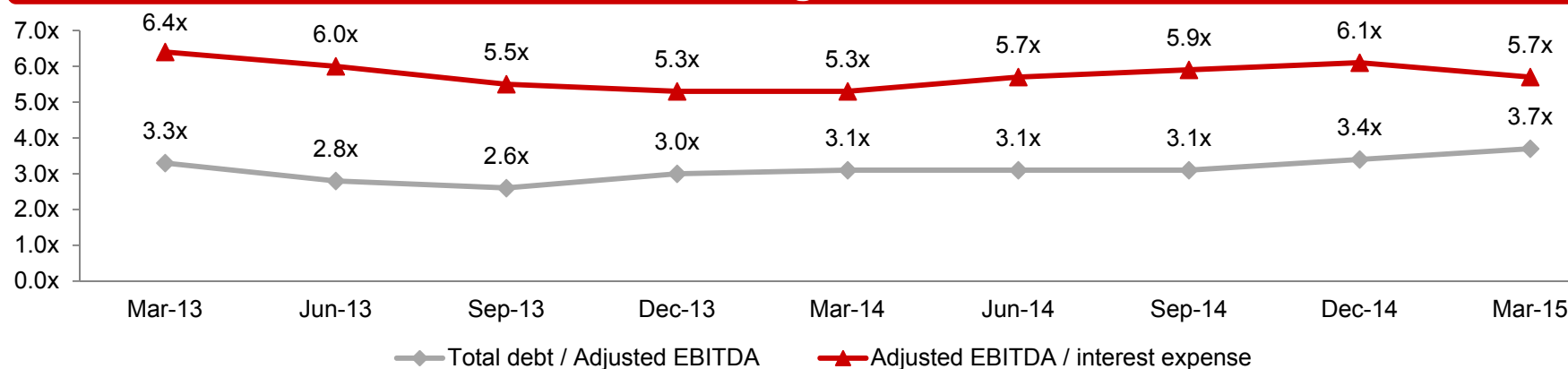
Sequential Quarter Comparison

	Three Months Ended			
	31-Mar	31-Dec	\$ Change	% Variance
(\$000s)				
Operating revenues	\$ 67,415	\$ 74,689	\$ (7,274)	(10%)
Operating expenses	43,605	45,772	(2,167)	5%
G&A expenses	9,743	9,647	96	(1%)
Depreciation	11,602	11,854	(252)	2%
Gains on asset dispositions, net	3,388	29	3,359	n/m
Operating income	5,853	7,445	(1,592)	(21%)
Interest income	251	122	129	106%
Interest expense	(3,545)	(3,556)	11	0%
Gain on debt extinguishment	264	-	264	n/m
Derivative losses, net	(12)	800	(812)	n/m
Foreign currency losses, net	(2,960)	(1,856)	(1,104)	(59%)
Other, net	-	(14)	14	n/m
Income tax benefit (expense)	55	(155)	210	n/m
Equity earnings (losses), net	(145)	354	(499)	n/m
Net income (loss)	\$ (239)	\$ 3,140	\$ (3,379)	n/m
Net loss attributable to NCI in subsidiary	197	45	152	338%
Net income (loss) attributable to Era Group Inc.	\$ (42)	\$ 3,185	\$ (3,227)	n/m
Adjusted EBITDA	\$ 14,338	\$ 18,583	\$ (4,245)	(23%)
% Margin	21%	25%		

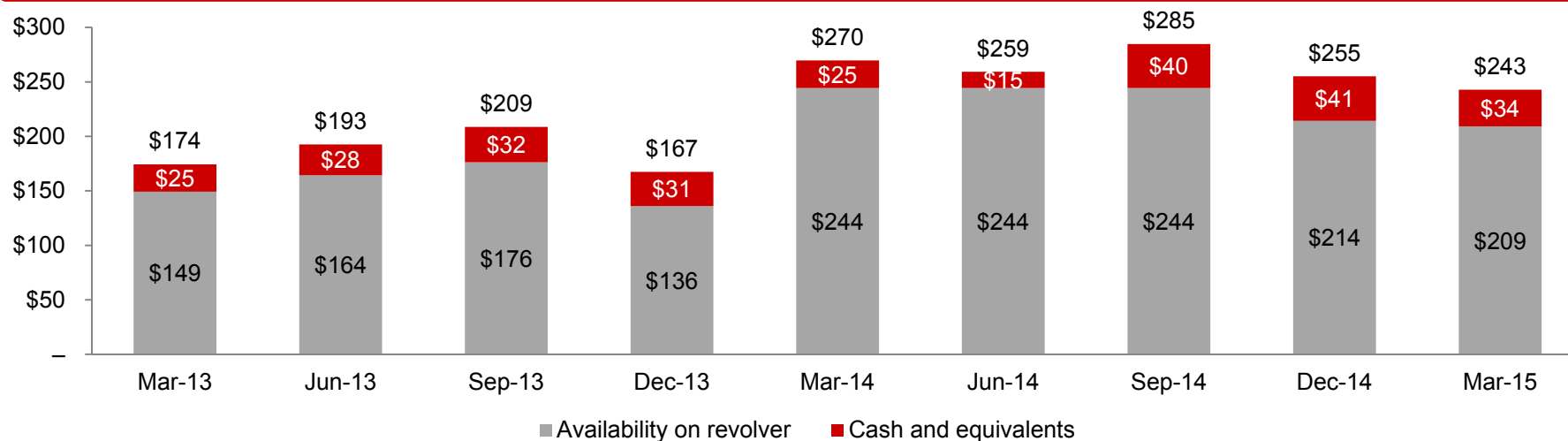


Healthy Leverage Metrics and Ample Liquidity to Pursue Opportunities

Leverage Metrics



Total Liquidity (US\$m)(a)



Note: As reported GAAP basis

(a) At period end



Appendix





Fleet Overview



	Owned	Joint Ventured	Leased-In	Managed	Total	Average Age ^(a)
<i>Heavy:</i>						
EC225	9	—	—	—	9	5
Total Heavy	9	—	—	—	9	
<i>Medium:</i>						
AW139	38	1	—	—	39	5
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
EC135	16	—	2	1	19	7
EC145	3	—	—	2	5	7
Total Light – twin engine	26	—	4	4	34	
<i>Light – single engine:</i>						
A119	17	—	—	—	17	8
AS350	35	—	—	—	35	18
Total Light – single engine	52	—	—	—	52	
Total Helicopters	143	1	4	5	153	12

(a) Average for owned fleet



Helicopter Order and Options Book

Current Order Book

Delivery	Class	Type	Number	Remaining Amount	
				Firm	Cancellable
2015	Heavy	AW189	4	\$36.8	–
2015	Heavy	S92	2	\$11.7	–
2016	Heavy	AW189	3	–	\$40.1
2016	Heavy	S92	2	\$45.3	–
2017	Heavy	AW189	2	–	\$27.3
TBD	Light Twin	AW169	5	–	\$33.8
			18	\$93.8	\$101.2

Options

	Class	Type	Number	Remaining Amount	
				Firm	Cancellable
	Heavy	AW189	10	–	\$136.0
	Heavy	S92	5	–	\$176.0
			15	–	\$312.0

Note: Capital commitments shown by year of scheduled helicopter delivery (not year in which cash is spent); US\$m estimates as of 3/31/15; Deposits already paid for firm commitments include US\$21.0mm for 4 x AW189s and \$72.7mm for 4 x S92s



Capitalization and Financial Policy

March 31, 2015

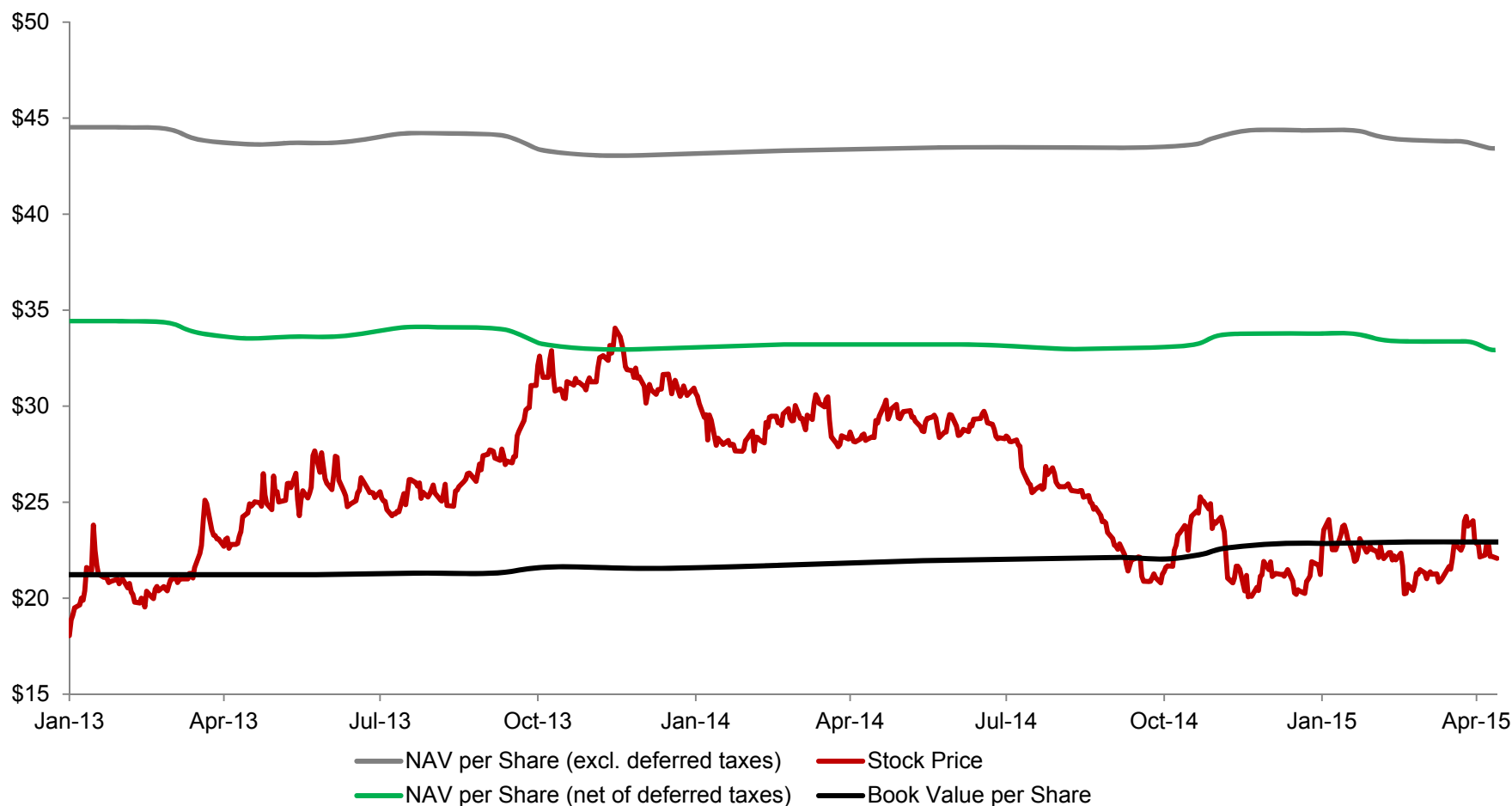
(\$000s)

Cash and cash equivalents	\$33,691
Credit facility	\$90,000
Promissory notes	26,729
Total secured debt	<u>\$116,729</u>
7.750% Senior Notes	<u>\$190,100</u>
Total debt	<u>\$306,829</u>
<i>Net debt</i>	\$273,138
Shareholders' Equity	\$461,195
Total capitalization	<u><u>\$768,024</u></u>
Total Debt / Adjusted EBITDA	3.7x
Adjusted EBITDA / Interest Expense	5.7x
Net Debt / Net Capitalization	37%
Total Debt / Total capitalization	40%
Available under credit facility	\$209,200

- Era continues to generate substantial free cash flow before growth capex
- During Q1 2015, Era repurchased \$9.9mm of its \$200mm 7.75% Sr. Notes outstanding through Open Market Repurchases
- 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



Net Asset Value



Note:

- 1) Chart above reflects depreciation of all existing helicopter values at 1% per quarter for NAV calculation purposes, consistent with our depreciation policy, for quarters between the annual 3rd party appraisals, which we typically receive at the end of each of year (see next slide for additional details)



NAV per Share Calculation

<i>(in million, except share data)</i>	12/31/14	3/31/15	Comments
+ FMV of Helicopters	\$912	\$893	Assumes 1% quarterly depreciation; 5 helicopters sold
+ NBV of Other PP&E	164	169	
+ Working Capital	80	81	
+ Other Net Tangible Assets	44	45	
- Total Debt	(310)	(304)	
- Deferred Taxes	(217)	(217)	
Net Asset Value	\$673	\$667	
Diluted Share Count	20.2	20.2	

			Current Price
Current Share Price (5/4/2015)		\$22.08	% (Disc) / Prem
NAV per Share (excl. Deferred Taxes)	\$43.91	\$43.69	(49.5%)
NAV per Share (incl. Deferred Taxes)	\$33.28	\$33.04	(33.2%)
Net Book Value Per Share	\$22.75	\$22.84	(3.3%)

Notes:

- 1) NAV calculation only includes market value of helicopters that we own; it does not include any value for leased-in or managed helicopters that we operate
- 2) Helicopter market values based on annual desktop appraisal performed by Ascend Worldwide; new helicopters delivered subsequent to the last appraisal, if any, are reflected at gross cost
- 3) Based on most recent annual Ascend Worldwide appraisal as of 12/31/14; depreciated at 1% per quarter
- 4) Please refer to slide 2 of this presentation for additional statements regarding our NAV disclosure



Operating Revenues and Flight Hours by Line of Service

(\$000s)	Three Months Ended				
	31-Mar-15	31-Dec-14	30-Sep-14	30-Jun-14	31-Mar-14
Oil and gas: ^(a)					
U.S. Gulf of Mexico	\$41,913	\$45,837	\$52,870	\$51,715	\$49,141
Alaska	3,801	6,496	7,984	9,305	6,197
International	—	183	1,514	173	1,245
Total oil and gas	\$45,714	\$52,516	\$62,368	\$61,193	\$56,583
Dry-Leasing	11,956	11,911	12,392	11,466	10,876
Search and rescue	5,238	5,650	5,666	5,095	6,152
Air medical services	2,637	2,301	2,569	3,137	3,091
Flightseeing	—	—	4,043	2,946	—
FBO	2,146	2,403	3,562	2,858	2,842
Eliminations	(6)	(92)	(90)	(115)	(101)
	\$67,415	\$74,689	\$90,510	\$86,580	\$79,443

	Three Months Ended				
	31-Mar-15	31-Dec-14	30-Sep-14	30-Jun-14	31-Mar-14
Oil and gas: ^(a)					
U.S. Gulf of Mexico	7,612	8,514	10,594	11,065	9,447
Alaska	290	560	939	1,122	682
International	—	—	—	—	57
Total oil and gas	7,902	9,074	11,533	12,187	10,186
Search and rescue	300	355	348	258	382
Air medical services	825	831	1,239	1,100	951
Flightseeing	—	—	1,505	1,080	—
	9,027	10,260	14,625	14,625	11,519

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					3 Mos. Ended Mar. 31,	
	2010	2011	2012	2013	2014	2014	2015
Revenue	\$ 235.4	\$ 258.1	\$ 272.9	\$ 299.0	\$ 331.2	\$ 79.4	\$ 67.4
Operating Expenses	147.2	162.7	167.2	186.6	204.4	49.6	43.6
G&A	25.8	31.9	34.8	38.9	44.0	11.3	9.7
Depreciation	43.4	42.6	42.5	45.6	46.3	11.3	11.6
Gains on Asset Dispositions	0.8	15.2	3.6	18.3	6.1	2.9	3.4
Operating Income	19.8	36.1	32.0	46.2	42.7	10.1	5.9
Other Income (Expense):							
Interest Income	0.1	0.7	0.9	0.6	0.5	0.1	0.3
Interest Expense	(0.1)	(1.4)	(10.6)	(18.1)	(14.8)	(3.8)	(3.5)
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)	-	-
Foreign Currency Gains (Losses)	(1.5)	0.5	0.7	0.7	(2.4)	(0.1)	(3.0)
SEACOR Corporate Charges	(4.6)	(8.8)	(2.0)	(0.2)	-	-	-
	(27.6)	(33.7)	(11.5)	(17.1)	(20.0)	(3.7)	(6.0)
Income before Taxes and Equity Earnings	(7.8)	2.4	20.5	29.1	22.6	6.4	(0.1)
Income Taxes	(4.3)	0.4	7.3	11.7	8.3	2.5	(0.1)
Income before Equity Earnings	(3.5)	2.0	13.2	17.4	14.4	3.9	(0.1)
Equity Earnings	(0.1)	0.1	(5.5)	0.9	2.7	0.5	(0.1)
Net Income	\$ (3.6)	\$ 2.1	\$ 7.7	\$ 18.3	\$ 17.0	\$ 4.4	\$ (0.2)
Adjusted EBITDA ^(a)	\$ 61.8	\$ 82.2	\$ 78.8	\$ 95.3	\$ 90.8	\$ 21.8	\$ 14.3
Adjusted EBITDA Excluding Gains ^(a)	61.0	67.0	75.2	77.0	84.7	18.9	11.0

(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 if we had not been a SEACOR subsidiary
- Adjusted EBITDA reflects special items:
 - Non-recurring 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

(USD\$ in thousands)	Historical EBITDA and Adjusted EBITDA						
	Fiscal Year					3 Mos. Ended Mar. 31,	
	2010	2011	2012	2013	2014	2014	2015
Net Income (Loss)	(3,639)	2,108	7,747	18,304	17,021	4,374	(239)
Depreciation	43,351	42,612	42,502	45,561	46,312	11,287	11,602
Interest Income	(109)	(738)	(910)	(591)	(540)	(145)	(251)
Interest Expense	94	1,376	10,648	18,050	14,778	3,753	3,545
Income Tax Expense (Benefit)	(4,301)	434	7,298	11,727	8,285	2,503	(55)
EBITDA	56,833	69,202	67,285	93,051	85,856	21,772	14,602
SEACOR Management Fees	4,550	8,799	2,000	168	-	-	-
Special Items	379	4,171	9,552	2,045	4,919	-	(264)
Adjusted EBITDA	61,762	82,172	78,837	95,264	90,775	21,772	14,338
Gains on Asset Dispositions, Net ("Gains")	(764)	(15,172)	(3,612)	(18,301)	(6,101)	(2,891)	(3,388)
Adjusted EBITDA Excluding Gains	60,998	67,000	75,225	76,963	84,674	18,881	10,950



Quarterly Reconciliation of Non-GAAP Financial Measures

Quarterly Historical EBITDA and Adjusted EBITDA					
(USD\$ in thousands)	Three Months Ended				
	31-Mar-14	30-Jun-14	30-Sep-14	31-Dec-14	31-Mar-15
Net Income (Loss)	4,374	5,196	4,311	3,140	(239)
Depreciation	11,287	11,425	11,746	11,854	11,602
Interest Income	(145)	(143)	(130)	(122)	(251)
Interest Expense	3,753	3,840	3,629	3,556	3,545
Income Tax Expense (Benefit)	2,503	2,759	2,868	155	(55)
EBITDA	21,772	23,077	22,424	18,583	14,602
SEACOR Management Fees	-	-	-	-	-
Special Items	-	2,457	2,462	-	(264)
Adjusted EBITDA	21,772	25,534	24,886	18,583	14,338
Gains on Asset Dispositions, Net ("Gains")	(2,891)	(3,139)	(42)	(29)	(3,388)
Adjusted EBITDA Excluding Gains	18,881	22,395	24,844	18,554	10,950