



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attached

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18 Can any resulting loss be recognized? ▶ See Attached

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ 3/12/13

Print your name ▶ RICHARD RYAN Title ▶ CFO

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Fred C. Farkouh		<u>2/11/13</u>		P00092160
	Firm's name ▶ Farkouh, Furman & Faccio, LLP			Firm's EIN ▶	11-2318995
	Firm's address ▶ 460 Park Avenue New York, NY 10022			Phone no.	212-245-5900

**SEACOR Holdings Inc.**  
**EIN: 13-3542736**  
**Attachment to Form 8937 Part II**  
**Report of Organizational Actions Affecting Basis of Securities**

**14. Describe the organizational action, and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:**

SEACOR Holdings Inc. (SEACOR) distributed 100% of the outstanding common shares of Era Group Inc. (Era) to SEACOR's shareholders. The distribution was completed on January 31, 2013.

Era's common shares trade under the ticker symbol "ERA". Common shares of SEACOR continue to trade under the ticker symbol "CKH".

Each SEACOR shareholder received 1 share of Era common stock for each common share of SEACOR held by such SEACOR shareholder of record as of 5:00PM EDT on January 24, 2013.

**15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:**

As a result of the distribution, SEACOR shareholders will be required to allocate the aggregate tax basis in their SEACOR common shares held immediately before the distribution among the Era common stock received in the distribution and their SEACOR common shares held immediately after the distribution.

The aggregate tax basis in SEACOR common shares held immediately before the distribution should be allocated in proportion to the relative fair market value of the SEACOR common shares and Era common stock, resulting in 77.59% of the tax basis allocated to SEACOR common shares and 22.41% of the tax basis allocated to the newly-received Era common stock.

**16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:**

The calculation mentioned in # 15 above is based on a share price of SEACOR of \$90.97 immediately before the distribution and a share price of \$70.58 immediately after the distribution.

**17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:**

SEACOR has received a private letter ruling from the Internal Revenue Service to the effect that, for U.S. federal income tax purposes, the distribution, will qualify as tax-free. In addition to obtaining the private letter ruling, SEACOR has received opinions from outside legal counsel confirming the tax-free status of the distribution for U.S. federal income tax purposes. The private letter rulings and the opinions rely on certain facts and assumptions and certain representations and undertakings from Era and SEACOR that certain conditions that are necessary to obtain tax-free treatment have been satisfied.

Assuming the foregoing is correct, for U.S. federal income tax purposes:

- No gain or loss will be recognized by SEACOR Holdings Inc.'s shareholders on receipt of the Era Group Inc. stock in the distribution pursuant to IRC Section 355(a)(1).
- The basis of the stock of SEACOR Holdings Inc. and Era Group Inc. in the hands of SEACOR Holdings Inc.'s shareholders after the distribution will be the same as the basis of the SEACOR Holdings Inc. stock held immediately before the distribution, allocated in proportion to the fair market value of SEACOR Holdings Inc. and Era Group Inc. in accordance with IRC Section 358(a)(1) and Treas. Reg. Section 1.358-2(a).
- The holding period of Era Group Inc.'s common stock will include the holding period of SEACOR Holdings Inc.'s common stock on which the distribution is made, providing it is held as a capital asset on the date of the distribution pursuant to IRC Section 1223(1).

**18. Can any resulting loss be recognized:**

Per # 17 above, no resulting loss may be recognized.

**19. Provide any other information necessary to implement the adjustment, such as the reportable tax year:**

The distribution was effective on January 31, 2013. For a SEACOR shareholder whose taxable year is the calendar year, the reportable tax year is 2013.

Common shares of SEACOR originally acquired by purchase will generally have a tax basis equal to the cost of acquiring the shares. For common shares of SEACOR not acquired by purchase, a tax advisor should be contacted to determine the basis in those shares. Common shares of SEACOR acquired at different times and at different costs will require separate basis allocations for each group of shares.

Pursuant to Treasury Regulation section 1.355-5(b), certain shareholders of SEACOR (*i.e.*, shareholders who, immediately before the distribution, owned 5% or more of the outstanding common shares of SEACOR) who received shares of Era in the distribution are also required to attach an information statement related to the distribution to their U.S. federal income tax returns for the year in which the distribution occurs. Please consult your tax advisor.

## SEACOR HOLDINGS INC. COMMON SHARES TAX BASIS CALCULATION

Calculate your post-distribution tax basis per SEACOR common share:

	X	77.59%	=		
Original tax basis		Allocated ratio		Post-distribution total tax basis of SEACOR common shares	
			+		Total number of SEACOR shares
				=	
					Post-distribution tax basis per SEACOR common share

## ERA GROUP INC. COMMON SHARES TAX BASIS CALCULATION

Calculate your post-distribution tax basis per share of Era common stock:

	X	22.41%	=		
Original tax basis		Allocated ratio		Post-distribution total tax basis of Era common stock	
			+		Total number of Era shares
				=	
					Post-distribution tax basis per share of Era common stock