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): November 9, 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 2.02 Results of Operations and Financial Condition

On November 9, 2017, Era Group Inc. ("Era Group") issued a press release setting forth its third quarter 2017 earnings. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

The information furnished pursuant to Item 2.02, 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 (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure

On November 10, 2017, Era Group will make a presentation about its third quarter 2017 earnings as noted in the press release described in Item 2.02 above. A copy of the presentation slides are attached hereto as Exhibit 99.2. Additionally, Era Group has posted the presentation on its website at www.erahelicopters.com.

The information furnished pursuant to Item 7.01, including Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of 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 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 Press Release of Era Group Inc., dated November 9, 2017.

99.2 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.	
November 9, 2017	*By:*	/s/ Jennifer D. Whalen
		Name: Jennifer D. Whalen
		Title: Vice President, Acting Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Press Release of Era Group Inc., dated November 9, 2017
99.2	Presentation Slides

Exhibit 99.1

PRESS RELEASE

ERA GROUP INC. REPORTS THIRD QUARTER 2017 RESULTS

Houston, Texas
November 9, 2017

FOR IMMEDIATE RELEASE — Era Group Inc. (NYSE: ERA) (the "Company") today reported a net loss attributable to the Company of $81.4 million, or $3.91 per diluted share, for its third quarter ended September 30, 2017 ("current quarter") on operating revenues of $61.4 million compared to net loss attributable to the Company of $2.8 million, or $0.13 per diluted share, for the quarter ended June 30, 2017 ("preceding quarter") on operating revenues of $57.9 million. As further described in the "H225 Update" section of this press release, the Company recorded non-cash impairment charges of approximately $117 million in the current quarter primarily related to its H225 helicopters, capital parts and related inventory. Excluding the impact of non-cash impairment charges, net loss attributable to the Company would have been $6.2 million, or $0.30 per diluted share.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") was negative $110.5 million in the current quarter compared to positive $11.9 million in the preceding quarter. EBITDA adjusted to exclude gains on asset dispositions and special items was positive $6.7 million in the current quarter compared to $7.5 million in the preceding quarter. Losses on asset dispositions were $0.1 million in the current quarter compared to gains of $5.1 million in the preceding quarter. Special items in the current quarter consisted of the $117.0 million non-cash impairment charges primarily related to the Company's H225 helicopters. Special items in the preceding quarter consisted of $0.6 million of severance-related expenses due to changes in senior management.

"We experienced an increase in oil and gas customer activity in the third quarter, as evidenced by the 15% sequential quarter improvement in operating revenues in our oil and gas service line," said Chris Bradshaw, President and Chief Executive Officer of Era Group Inc. "Profitability in the third quarter was adversely impacted by $0.6 million of expenses to prepare helicopters for new customer contracts, $1.0 million of expenses due to the correction of immaterial accounting errors related to prior periods, $1.9 million of non-routine professional services fees, and a high volume of engine overhaul expense ($2.8 million higher than the trailing four quarter average). Despite this elevated level of expenses, Era continued to generate positive operating cash flow for the 22nd consecutive quarter."

Sequential Quarter Results

Operating revenues in the current quarter were $3.5 million higher compared to the preceding quarter primarily due to higher utilization in our oil and gas operations. These increases were partially offset by the absence of the benefit from lease return charges recognized in the preceding quarter.

Operating expenses were $2.7 million higher in the current quarter primarily due to increased repairs and maintenance costs related to the timing of repairs, as well as increased fuel and personnel expenses resulting from increased activity.

Administrative and general expenses were $1.0 million higher in the current quarter primarily due to an increase in professional services fees and the correction of immaterial accounting errors, partially offset by a decrease in compensation costs due to the recognition of severance expenses in the preceding quarter.

In the preceding quarter, we sold or otherwise disposed of a hangar in Alaska, two helicopters and related equipment resulting in gains of $5.1 million. There were no significant asset dispositions in the current quarter.

Income tax benefit was $44.5 million higher primarily due to the impairment of our H225 helicopters in the current quarter.

Net income attributable to noncontrolling interest in subsidiary was $0.2 million in the current quarter compared to a net loss of $0.3 million in the preceding quarter. The increase was due to an increase in income in Colombia resulting from a new short-term contract and higher utilization.

Calendar Quarter Results

Operating revenues in the current quarter were $3.6 million lower compared to the quarter ended September 30, 2016 ("prior year quarter") primarily due to lower utilization of light helicopters in our U.S. oil and gas operations, fewer search and rescue ("SAR") subscribers and the end of air medical contracts. These decreases were partially offset by increased utilization of heavy and medium helicopters in our U.S. oil and gas operations.

Operating expenses were $3.6 million higher in the current quarter primarily due to increased repairs and maintenance expenses in the current quarter due to the timing of repairs and the recognition of credits in the prior year quarter following the removal of our H225 helicopters from power-by-the-hour maintenance programs. This increase was partially offset by decreases in personnel, fuel and other operating expenses.

Administrative and general expenses were $1.4 million higher in the current quarter primarily due to increased professional services fees and the correction of immaterial accounting errors, partially offset by lower compensation costs.

Depreciation expense was $0.4 million lower in the current quarter primarily due to certain assets becoming fully depreciated and asset dispositions subsequent to the prior year quarter, partially offset by new heavy helicopters placed in service in the current year.

Income tax benefit was $45.2 million in the current quarter compared to an income tax expense of $0.1 million in the prior year quarter. The income tax benefit was primarily due to the impairment of our H225 helicopters in the current quarter.

Net loss attributable to the Company was $81.4 million in the current quarter compared to $0.6 million in the prior year quarter. EBITDA was $125.8 million lower in the current quarter compared to the prior year quarter. EBITDA adjusted to exclude gains on asset dispositions and special items was $8.9 million lower in the current quarter. Losses on asset dispositions were $0.1 million in the current quarter compared to $0.2 million in the prior year quarter. Special items in the current quarter consisted of the $117.0 million non-cash impairment charges primarily related to the Company's H225 helicopters.

Capital Commitments

We had unfunded capital commitments of $118.6 million as of September 30, 2017, of which $7.4 million is payable during the remainder of 2017 with the balance payable through 2019. We may terminate $114.3 million of our total commitments (inclusive of deposits paid on options not yet exercised) without further liability other than aggregate liquidated damages of $2.6 million. The noncancellable portion of our commitments payable during the remainder of 2017 is $2.8 million.

Included in these capital commitments are agreements to purchase five AW189 heavy helicopters, one S92 heavy helicopter and five AW169 light twin helicopters. The AW189 and S92 helicopters are scheduled to be delivered in 2018 and 2019. Delivery dates for the AW169 helicopters have yet to be determined. In addition, we had outstanding options to purchase up to ten additional AW189 helicopters. If these options are exercised, the helicopters would be scheduled for delivery beginning in 2019 through 2020.

Liquidity

As of September 30, 2017, we had $26.9 million in cash balances and $124.6 million of remaining availability under the senior secured revolving credit facility (the "Facility") for total liquidity of $151.5 million. As of September 30, 2017, our senior secured leverage ratio, as defined in the Facility, was 1.3x compared to the current covenant requirement of not more than 3.50x, and our interest coverage ratio was 2.6x compared to the current covenant requirement of not less than 1.75x. The non-cash impairment charges primarily related to our H225 helicopters, discussed elsewhere in this press release, do not impact these covenant calculations under the Facility.

H225 Update

Due to an accident in April 2016 involving an Airbus Helicopters H225 model helicopter (also known as an EC225LP) operated by another helicopter company, the majority of the offshore oil and gas fleet of H225 and AS332 L2 model helicopters remains on operational suspension. In February and April 2017, the Accident Investigation Board Norway ("AIBN") published additional preliminary reports that updated and expanded findings from the investigation into the accident. The AIBN's investigation remains ongoing. In July 2017, the civil aviation authorities in each of Norway and the United Kingdom published directives that set forth the requirements with respect to the return to service of these helicopter models. Prior to a return to service, an operator must comply with an EASA directive issued on June 23, 2017 that requires the replacement of, and prescribes reduced service limits and inspections with respect to, identified parts and the installation of, and prescribes maintenance protocols with respect to, a new EASA-approved full flow magnetic plug device to support the inspection of the main gearbox oil system particle detection. In addition, an operator must develop a return to service plan for the applicable helicopter model that must be approved by the relevant regulatory authority. Such a plan would need to include a detailed safety case, outlining specific maintenance processes, tooling and training requirements.

Since the accident, we believe that H225 helicopters have only returned to service in offshore oil and gas missions in a few countries in Asia. During the current quarter, we noted certain events that led us to come to the belief that there will not be a broad-based return to service of the H225 and AS332 L2 helicopter models in the offshore oil and gas industry. Therefore, during the current quarter, we determined that our H225 helicopters are no longer interchangeable with the remainder of our fleet and should be evaluated for impairment. We performed an impairment analysis on the H225 helicopters, capital parts and related inventory and determined that the carrying value exceeded the fair value. We recorded a non-cash impairment charge of approximately $117 million to record the assets at their respective fair values.

On November 21, 2016, we filed a lawsuit in the District Court of Dallas County, Texas against Airbus Helicopters, Inc. and Airbus Helicopters S.A.S. alleging breaches of various contracts between us, fraudulent inducement and unjust enrichment in connection with the sale by Airbus of H225 model helicopters to us. We seek compensation for our monetary damages in an amount to be determined. We cannot predict the ultimate outcome of the litigation, and we may spend significant resources pursuing our legal remedies against Airbus.

Conference Call

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Friday, November 10, 2017, to review the results for the third quarter ended September 30, 2017. The conference call can be accessed as follows:

All callers will need to reference the access code 1119678.

Within the U.S.: Operator Assisted Toll-Free Dial-In Number: (877) 548-7914

Outside the U.S.: Operator Assisted International Dial-In Number: (719) 325-4904

Replay

A telephone replay will be available through November 24, 2017 by utilizing the above numbers and access code. An audio replay will also be available on the Company’s website at www.erahelicopters.com shortly after the call and will be accessible through November 24, 2017. The accompanying investor presentation will be available on November 9, 2017 on Era’s website at www.erahelicopters.com

For additional information concerning Era Group, contact Jennifer Whalen at (713) 369-4636 or visit Era Group’s website at www.erahelicopters.com.

About Era Group

Era Group is one of the largest helicopter operators in the world and the longest serving helicopter transport operator in the U.S. In addition to servicing its U.S. customers, Era Group provides helicopters and related services to customers and third-party helicopter operators in other countries, including Argentina, Brazil, Colombia, the Dominican Republic, India and Suriname. Era Group’s helicopters are primarily used to transport personnel to, from and between offshore oil and gas production platforms, drilling rigs and other installations. In addition, Era Group’s helicopters are used to perform emergency air medical, search and rescue, firefighting, utility, VIP transport and flightseeing services. Era Group also provides a variety of operating lease solutions and technical fleet support to third party operators as well as offering unmanned aerial solutions.

Forward-Looking Statements Disclosure

Certain statements discussed in this release as well as in other reports, materials and oral statements that the Company releases from time to time to the public include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements concerning management's expectations, strategic objectives, business prospects, anticipated performance and financial condition and other similar matters involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of results to differ materially from any future results, performance or achievements discussed or implied by such 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, including the risks related to the Company's ability to recover damages from the manufacturer of the H225 model helicopter; the incurrence of significant costs in connection with the Company's pursuit of legal remedies, including those against the manufacturer of the H225 model helicopter; the Company's ability to obtain insurance coverage and the adequacy and availability of such coverage; the Company's ability to remediate the material weaknesses it has identified in its internal controls over financial reporting described in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017 and in 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. In addition, these statements constitute Era Group's cautionary statements under the Private Securities Litigation Reform Act of 1995. It is not possible to predict or identify all such factors. Consequently, the foregoing should not be considered a complete discussion of all potential risks or uncertainties. The words "estimate," "project," "intend," "believe," "plan" and similar expressions are intended to identify forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made. Era Group disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in Era Group's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based. The forward-looking statements in this release should be evaluated together with the many uncertainties that affect the Company's businesses, particularly those mentioned under "Risk Factors" in Era Group's Annual Report on Form 10-K for the year ended December 31, 2016, in Era Group's subsequent Quarterly Reports on Form 10-Q and in Era Group's periodic reporting on Form 8-K (if any), which are incorporated by reference.*

ERA GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	**2016**	**2017**	**2016**
Operating revenues	$ 61,385	$ 65,006	$ 173,790	$ 190,939
Costs and expenses:				
Operating	43,987	40,371	123,079	132,074
Administrative and general	10,928	9,504	31,211	26,871
Depreciation and amortization	12,103	12,519	35,635	37,976
Total costs and expenses	67,018	62,394	189,925	196,921
Gains (losses) on asset dispositions, net	(122)	(246)	5,048	4,034
Loss on impairment	(117,018)	—	(117,018)	—
Operating income (loss)	(122,773)	2,366	(128,105)	(1,948)
Other income (expense):				
Interest income	206	466	641	1,170
Interest expense	(4,097)	(4,003)	(11,620)	(12,881)
Foreign currency gains (losses), net	12	(33)	(96)	577
Gain on debt extinguishment	—	—	—	518
Other, net	(33)	34	(29)	63
Total other income (expense)	(3,912)	(3,536)	(11,104)	(10,553)
Loss before income taxes and equity earnings	(126,685)	(1,170)	(139,209)	(12,501)
Income tax expense (benefit)	(45,237)	69	(48,066)	(2,177)
Loss before equity earnings	(81,448)	(1,239)	(91,143)	(10,324)
Equity earnings, net of tax	233	437	1,069	1,062
Net loss	(81,215)	(802)	(90,074)	(9,262)
Net loss (income) attributable to noncontrolling interest in subsidiary	(233)	242	219	6,822
Net loss attributable to Era Group Inc.	$ (81,448)	$ (560)	$ (89,855)	$ (2,440)
Loss per common share, basic and diluted:	$ (3.91)	$ (0.03)	$ (4.34)	$ (0.12)
Weighted average common shares outstanding, basic and diluted:	20,844,376	20,384,348	20,715,686	20,322,167
EBITDA	$ (110,458)	$ 15,323	$ (91,526)	$ 38,248
Adjusted EBITDA	$ 6,560	$ 15,323	$ 26,107	$ 37,730
Adjusted EBITDA excluding gains	$ 6,682	$ 15,569	$ 21,059	$ 33,696

ERA GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except share and per share amounts)

	Three Months Ended				
	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016
Operating revenues	$ 61,385	$ 57,878	$ 54,527	$ 56,289	$ 65,006
Costs and expenses:					
Operating	43,987	41,335	37,757	37,789	40,371
Administrative and general	10,928	9,902	10,381	9,335	9,504
Depreciation and amortization	12,103	11,978	11,554	11,339	12,519
Total costs and expenses	67,018	63,215	59,692	58,463	62,394
Gains (losses) on asset dispositions, net	(122)	5,061	109	753	(246)
Loss on impairment	(117,018)	—	—	—	—
Operating income (loss)	(122,773)	(276)	(5,056)	(1,421)	2,366
Other income (expense):					
Interest income	206	185	250	(429)	466
Interest expense	(4,097)	(3,934)	(3,589)	(4,444)	(4,003)
Foreign currency gains (losses), net	12	(136)	28	(570)	(33)
Gain on debt extinguishment	—	—	—	—	—
Other, net	(33)	(8)	12	6	34
Total other income (expense)	(3,912)	(3,893)	(3,299)	(5,437)	(3,536)
Loss before income taxes and equity earnings	(126,685)	(4,169)	(8,355)	(6,858)	(1,170)
Income tax expense (benefit)	(45,237)	(726)	(2,103)	(1,180)	69
Loss before equity earnings	(81,448)	(3,443)	(6,252)	(5,678)	(1,239)
Equity earnings, net of tax	233	371	465	30	437
Net loss	(81,215)	(3,072)	(5,787)	(5,648)	(802)
Net loss (income) attributable to noncontrolling interest in subsidiary	(233)	285	167	110	242
Net loss attributable to Era Group Inc.	$ (81,448)	$ (2,787)	$ (5,620)	$ (5,538)	$ (560)
Loss per common share, basic and diluted:	$ (3.91)	$ (0.13)	$ (0.27)	$ (0.27)	$ (0.03)
Weighted average common shares outstanding, basic and diluted:	20,844,376	20,789,537	20,509,463	20,433,155	20,384,348
EBITDA	$ (110,458)	$ 11,929	$ 7,003	$ 9,384	$ 15,323
Adjusted EBITDA	$ 6,560	$ 12,544	$ 7,003	$ 9,384	$ 15,323
Adjusted EBITDA excluding gains	$ 6,682	$ 7,483	$ 6,894	$ 8,631	$ 15,569

ERA GROUP INC.
OPERATING REVENUES BY LINE OF SERVICE
(unaudited, in thousands)

	Three Months Ended				
	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016
Oil and gas:[1]					
U.S.	$ 36,578	$ 32,081	$ 30,341	$ 31,709	$ 35,961
International	16,764	14,284	17,167	14,881	17,306
Total oil and gas	53,342	46,365	47,508	46,590	53,267
Dry-leasing	2,558	6,606	3,279	3,719	2,664
Emergency Response Services [2]	2,550	2,771	3,740	5,980	5,854
Flightseeing	2,935	2,136	—	—	3,221
	$ 61,385	$ 57,878	$ 54,527	$ 56,289	$ 65,006

FLIGHT HOURS BY LINE OF SERVICE[3]
(unaudited)

	Three Months Ended				
	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016
Oil and gas:[1]					
U.S.	6,732	5,693	5,219	6,294	7,628
International	2,754	2,205	2,636	2,477	3,005
Total oil and gas	9,486	7,898	7,855	8,771	10,633
Emergency Response Services [2]	90	131	481	885	1,084
Flightseeing	906	673	—	—	970
	10,482	8,702	8,336	9,656	12,687

(1) Primarily oil and gas services, but also includes revenues and flight hours from utility services, such as firefighting, and VIP transport.
(2) Includes revenues and flight hours from SAR and air medical services.
(3) Does not include hours flown by helicopters in our dry-leasing line of service.

ERA GROUP INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016
ASSETS	(unaudited)	(unaudited)	(unaudited)		(unaudited)
Current assets:					
Cash and cash equivalents	$ 26,896	$ 28,878	$ 26,339	$ 26,950	$ 32,144
Receivables:					
Trade, net of allowance for doubtful accounts	38,608	32,824	34,840	32,470	34,300
Tax receivables	2,811	3,000	3,166	3,461	—
Other	2,486	3,172	2,396	2,716	6,490
Inventories, net	21,985	24,296	25,232	25,417	26,615
Prepaid expenses	2,439	2,518	2,535	1,579	1,799
Escrow deposits	—	—	3,779	3,777	190
Total current assets	95,225	94,688	98,287	96,370	101,538
Property and equipment	983,798	1,164,048	1,154,835	1,154,028	1,175,131
Accumulated depreciation	(299,294)	(353,830)	(343,659)	(332,219)	(347,113)
Net property and equipment	684,504	810,218	811,176	821,809	828,018
Equity investments and advances	29,894	29,852	29,727	29,266	29,595
Intangible assets	1,126	1,129	1,133	1,137	1,141
Other assets	5,021	5,593	6,096	6,591	11,177
Total assets	$ 815,770	$ 941,480	$ 946,419	$ 955,173	$ 971,469
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable and accrued expenses	$ 15,326	$ 12,884	$ 9,032	$ 8,876	$ 9,132
Accrued wages and benefits	8,350	8,708	6,881	8,507	9,077
Accrued interest	3,325	527	3,365	529	3,363
Accrued income taxes	38	291	689	666	550
Accrued other taxes	2,098	1,145	1,447	2,139	2,311
Accrued contingencies	1,288	1,334	1,189	1,447	1,543
Current portion of long-term debt	2,191	2,161	2,199	1,237	1,539
Other current liabilities	2,406	2,590	2,846	2,222	2,470
Total current liabilities	35,022	29,640	27,648	25,623	29,985
Long-term debt	215,025	221,354	225,946	230,139	232,655
Deferred income taxes	177,704	222,724	223,442	225,472	227,417
Deferred gains and other liabilities	1,069	944	924	1,301	4,280
Total liabilities	428,820	474,662	477,960	482,535	494,337
Redeemable noncontrolling interest	4,002	3,769	4,054	4,221	4,331
Equity:					
Era Group Inc. stockholders' equity:					
Common stock	215	215	215	211	211
Additional paid-in capital	442,948	441,595	440,164	438,489	437,291
Retained earnings	(57,331)	24,117	26,904	32,524	38,062
Treasury shares, at cost	(2,974)	(2,968)	(2,968)	(2,899)	(2,855)
Accumulated other comprehensive income, net of tax	90	90	90	92	92
Total equity	382,948	463,049	464,405	468,417	472,801
Total liabilities, redeemable noncontrolling interest and stockholders' equity	$ 815,770	$ 941,480	$ 946,419	$ 955,173	$ 971,469

Our management uses EBITDA and Adjusted EBITDA to assess the performance and operating results of our business. 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 certain items noted in the reconciliation below that occur during the reported period. We include EBITDA and Adjusted EBITDA to provide investors with a supplemental measure of our operating performance. 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 measures of free cash flow available for management's discretionary use, as they do not consider certain cash requirements, such as debt service requirements. 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. 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.

The following table provides a reconciliation of Net Income, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA (in thousands).

	Three Months Ended					Nine Months Ended	
	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
Net loss	$ (81,215)	$ (3,072)	$ (5,787)	$ (5,648)	$ (802)	$ (90,074)	$ (9,262)
Depreciation and amortization	12,103	11,978	11,554	11,339	12,519	35,635	37,976
Interest income	(206)	(185)	(250)	429	(466)	(641)	(1,170)
Interest expense	4,097	3,934	3,589	4,444	4,003	11,620	12,881
Income tax expense (benefit)	(45,237)	(726)	(2,103)	(1,180)	69	(48,066)	(2,177)
EBITDA	$ (110,458)	$ 11,929	$ 7,003	$ 9,384	$ 15,323	$ (91,526)	$ 38,248
Special items [(1)]	117,018	615	—	—	—	117,633	(518)
Adjusted EBITDA	$ 6,560	$ 12,544	$ 7,003	$ 9,384	$ 15,323	$ 26,107	$ 37,730
Losses (gains) on asset dispositions, net	122	(5,061)	(109)	(753)	246	(5,048)	(4,034)
Adjusted EBITDA excluding gains	$ 6,682	$ 7,483	$ 6,894	$ 8,631	$ 15,569	$ 21,059	$ 33,696

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(1) Special items include the following:
- In the three months ended September 30, 2017, non-cash impairment charges of $117.0 million primarily related to the impairment of the Company's H225 model helicopters;
- In the three months ended June 30, 2017, $0.6 million of severance-related expenses due to changes in senior management; and
- In the nine months ended September 30, 2016, a gain of $0.5 million on the extinguishment of debt related to the repurchase of a portion of our 7.750% Senior Notes.

The Facility requires that the Company maintain certain financial ratios on a rolling four-quarter basis. The interest coverage ratio is a trailing four-quarter quotient of (i) EBITDA (as defined in the Facility) less dividends and distributions divided by (ii) interest expense. The interest coverage ratio is not a measure of operating performance or liquidity defined by GAAP and may not be comparable to similarly titled measures presented by other companies. The senior secured leverage ratio is calculated by dividing (i) the sum of secured debt for borrowed money, capital lease obligations and guaranties of obligations of non-consolidated entities by (ii) EBITDA (as defined in the Facility). The senior secured leverage ratio is not 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 Facility differently than as presented elsewhere in this release.

ERA GROUP INC.
FLEET COUNTS [1]
(unaudited)

	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016
Heavy:					
S92	3	3	2	2	2
H225	9	9	9	9	9
AW189	4	4	2	2	2
	16	16	13	13	13
Medium:					
AW139	36	36	36	36	38
S76 C+/C++	5	5	5	6	6
B212	6	6	7	7	7
B412	—	—	—	—	1
	47	47	48	49	52
Light—twin engine:					
A109	7	7	7	7	7
EC135	15	15	15	16	17
EC145	3	3	4	5	5
BK117	2	2	2	2	3
BO105	3	3	3	3	3
	30	30	31	33	35
Light—single engine:					
A119	14	14	14	14	14
AS350	26	26	27	27	27
	40	40	41	41	41
Total Helicopters	133	133	133	136	141

(1) Includes all owned, joint ventured, leased-in and managed helicopters and excludes helicopters fully paid for and delivered but not yet placed in service as of the applicable dates.

Exhibit 99.2

Q3 2017 Earnings Presentation

November 10, 2017

Q3 2017 Earnings Call Agenda

I.	Introduction	Shefali Shah, SVP and General Counsel
II.	Operational Highlights	Chris Bradshaw, President and CEO
III.	Financial Review	Jennifer Whalen, VP and Acting 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, including the risks related to the Company's ability to recover damages from the manufacturer of the H225 model helicopter; the incurrence of significant costs in connection with the Company's pursuit of legal remedies, including those against the manufacturer of the H225 model helicopter; the Company's ability to obtain insurance coverage and the adequacy and availability of such coverage; the Company's ability to remediate the material weaknesses it has identified in its internal controls over financial reporting described in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017 and in 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 measures 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.

H225 Update

- Due to an accident in April 2016 involving an Airbus Helicopters H225 model helicopter (also known as an EC225LP) operated by another helicopter operator, the vast majority of the offshore oil and gas fleet of H225 and AS332 L2 model helicopters remains on operational suspension
  - The Accident Investigation Board Norway's investigation of the accident remains ongoing
  - The civilian aviation authorities have issued directives permitting a return to service, subject to numerous requirements
  - Any broad-based return to service in the offshore oil and gas industry will be dependent upon the development of a detailed safety case by operators and market receptivity, which will be impacted by confidence among oil and gas companies and the labor unions representing their employees
- During the quarter, Era noted certain events that led us to come to the belief that there will not be a broad-based return to service of the H225 and AS332 L2 helicopter models in the offshore oil and gas industry
- Era owns 9 H225 helicopters: 5 located in the U.S., 3 located in Brazil and 1 located in Norway
  - Era is marketing these helicopters for lease or sale and, in light of the triggering events, performed an impairment analysis to assess the value of these helicopters
  - It was determined that the book value of Era's H225 helicopters, capital parts and related inventory exceeded the fair value, and a non-cash impairment charge of ~$117 million was recorded in Q3
- In November 2016, Era filed a lawsuit in the District Court of Dallas County, Texas against Airbus alleging breaches of various contracts, fraudulent inducement and unjust enrichment
  - Era seeks compensation for monetary damages
  - The ultimate outcome of the litigation cannot be predicted, and the Company may spend significant resources pursuing its legal remedies against Airbus

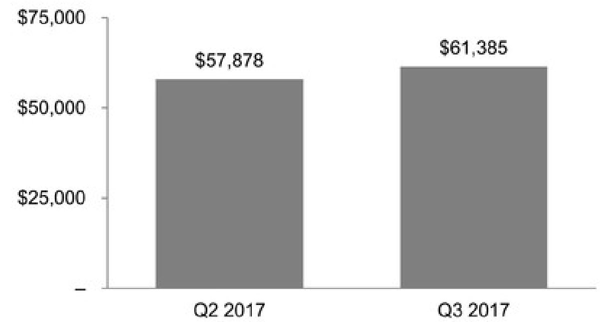
Financial Stability

- Era continued to generate positive operating cash flow of $4.6 million in Q3 2017, raising the year-to-date total to $17.9 million
  - Subtracting net cash used in investing activities of $3.1 million, YTD net cash flows from operating and investing activities are positive $14.8 million
- As of 9/30/17, non-cancellable capital commitments for new helicopter deliveries totaled $5.5 million
  - 50% payable in 2017 and 50% payable in 2018
- As of 9/30/17, total available liquidity was $151.5 million
  - $26.9 million in cash balances
  - $124.6 million of availability under the Company's credit facility
- Oil and gas revenues increased by 15% in Q3 compared to Q2 2017
- Profitability in Q3 was adversely impacted by:
  - $0.6 million of expenses to prepare helicopters for new customer contracts
  - $1.0 million of expenses due to the correction of immaterial accounting errors related to prior periods
  - $1.9 million of non-routine professional services fees
  - a high volume of engine overhaul expense ($2.8 million higher than trailing four quarter average)

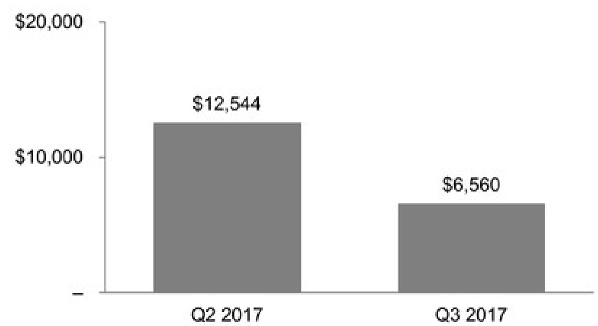
Q3 2017 Highlights – Sequential Quarter Comparison

- Revenues were $3.5mm higher than Q2 2017
  - Primarily due to higher utilization in oil & gas operations
  - Partially offset by the absence of the benefit from lease return charges recognized in Q2 2017
- Operating expenses were $2.7mm higher primarily due to an increase in repairs and maintenance, fuel and personnel expenses
- G&A expenses were $1.0mm higher primarily due to higher professional services fees and the correction of immaterial accounting errors related to prior periods, partially offset by lower personnel costs related to the recognition of severance expenses in Q2 2017
- Gains on asset dispositions were $5.2mm lower
  - No significant asset dispositions in Q3
  - In Q2, we disposed of a hangar in Alaska, two helicopters and capital parts for proceeds of $5.6mm
- Adjusted EBITDA decreased by $6.0mm
  - Excluding gains/losses on asset dispositions, Adjusted EBITDA was $0.8mm lower
  - Special items in Q3 consisted of $117.0mm non-cash impairment charges primarily related to the Company's H225 helicopters
  - Special items in Q2 consisted of $0.6mm of severance-related expenses related to changes in senior management

Revenues ($000s)



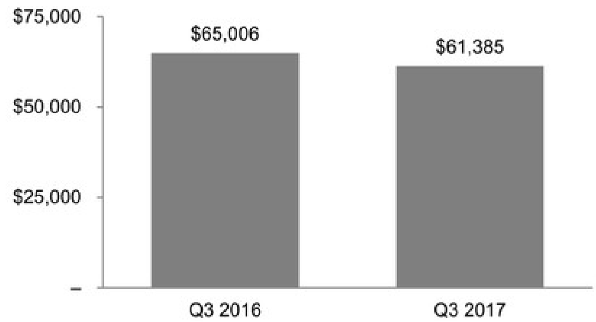
Adjusted EBITDA ($000s)



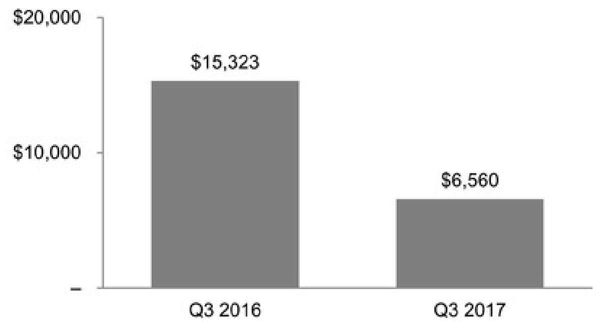
Q3 2017 Highlights – Calendar Quarter Comparison

- Revenues were $3.6mm lower than Q3 2016
  - Primarily due to the end of air medical contracts, fewer SAR subscribers and lower utilization of light helicopters in U.S. oil & gas operations
  - Partially offset by higher utilization of heavy and medium helicopters in U.S. oil & gas operations
- Operating expenses were $3.6mm higher primarily due to the recognition of credits in Q3 2016 and increases related to the timing of repairs
  - Partially offset by lower personnel, fuel and other operating expenses
- G&A expenses were $1.4mm higher primarily due to higher professional services fees and the correction of immaterial accounting errors, partially offset by lower personnel and other expenses
- Adjusted EBITDA decreased by $8.8mm
  - Special items in Q3 2017 consisted of $117.0mm non-cash impairment charges primarily related to the Company's H225 helicopters
  - No special items in Q3 2016

Revenues ($000s)



Adjusted EBITDA ($000s)



Appendix

Fleet Overview

	Owned	Leased-In	Total	Average Age[a]
Heavy:				
S92	3	–	3	2
H225	9	–	9	7
AW189	4	–	4	1
Total Heavy	16	–	16	
Medium:				
AW139	36	–	36	8
S76 C+/C++	5	–	5	11
B212	6	–	6	38
Total Medium	47	–	47	
Light – twin engine:				
A109	7	–	7	11
EC135	13	2	15	9
EC145	3	–	3	9
BK-117	–	2	2	N/A
BO-105	3	–	3	28
Total Light – twin engine	26	4	30	
Light – single engine:				
A119	14	–	14	11
AS350	26	–	26	21
Total Light – single engine	40	–	40	
Total Helicopters	129	4	133	13

Note: Fleet presented as of 9/30/2017

(a) Average for owned fleet

Era

Healthy Leverage Metrics and Liquidity

September 30, 2017		
($000s)		
Cash and cash equivalents	$	26,896
Credit facility	$	51,000
Promissory notes		21,919
Total secured debt		72,919
7.750% Senior Notes		144,828
Other		3,150
Total debt	$	220,897
Net debt	$	194,001
Shareholders' Equity	$	382,948
Total capitalization	$	603,845
Credit Metrics: [(a)]		
Senior Secured Debt / EBITDA		1.3X
EBITDA / Interest Expense		2.6X
Total Debt / Total Capitalization		37%
Net Debt / Net Capitalization		34%
Available under credit facility	$	124,599

- 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
- Total available liquidity of $151.5 million
- As of 9/30/17, the maintenance covenant ratios under the Company's credit facility were as follows:
  - Senior secured leverage ratio of 1.3x compared to the current covenant requirement of ≤ 3.50x
  - Interest coverage ratio of 2.6x compared to the current covenant requirement of ≥ 1.75x

(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)

Operating Revenues and Flight Hours by Line of Service

Revenue ($000s)	Three Months Ended 30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16
Oil and gas:[a]					
U.S.	$36,578	$32,081	$30,341	$31,709	$35,961
International	16,764	14,284	17,167	14,881	17,306
Total oil and gas	$53,342	$46,365	$47,508	$46,590	$53,267
Dry-leasing	2,558	6,606	3,279	3,719	2,664
Emergency Response Services [b]	2,550	2,771	3,740	5,980	5,854
Flightseeing	2,935	2,136	-	-	3,221
	$61,385	$57,878	$54,527	$56,289	$65,006

Flight Hours	Three Months Ended 30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16
Oil and gas:[a]					
U.S.	6,732	5,693	5,219	6,294	7,628
International	2,754	2,205	2,636	2,477	3,005
Total oil and gas	9,486	7,898	7,855	8,771	10,633
Emergency Response Services [b]	90	131	481	885	1,084
Flightseeing	906	673	–	–	970
	10,482	8,702	8,336	9,656	12,687

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, and VIP transport
(b) Includes revenues and flight hours from SAR and air medical services

Financial Highlights

($ millions)	Fiscal Year 2012	2013	2014	2015	2016	9 Mos. Ended Sep. 30, 2016	2017
Revenue	$ 272.9	$ 299.0	$ 331.2	$ 281.8	$ 247.2	$ 190.9	$ 173.8
Operating Expenses	167.2	186.6	204.4	171.5	169.9	132.1	123.1
G&A	34.8	38.9	44.0	42.8	36.2	26.9	31.2
Depreciation	42.5	45.6	46.3	47.3	49.3	38.0	35.6
Gains on Asset Dispositions	3.6	18.3	6.1	6.0	4.8	4.0	5.0
Goodwill Impairment	-	-	-	(1.9)	-	-	-
Loss on Impairment	-	-	-	-	-	-	(117.0)
Operating Income (Loss)	32.0	46.2	42.7	24.3	(3.4)	(1.9)	(128.1)
Other Income (Expense):							
Interest Income	0.9	0.6	0.5	1.2	0.7	1.2	0.6
Interest Expense	(10.6)	(18.1)	(14.8)	(13.5)	(17.3)	(12.9)	(11.6)
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	0.6	(0.1)
Gain on Debt Extinguishment	-	-	-	1.6	0.5	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)	(10.6)	(11.1)
Income (Loss) before Taxes and Equity Earnings	20.6	29.1	22.6	24.0	(19.4)	(12.5)	(139.2)
Income Tax Expense (Benefit)	7.3	11.7	8.3	14.1	(3.4)	(2.2)	(48.1)
Income (Loss) before Equity Earnings	13.3	17.4	14.4	9.8	(16.0)	(10.3)	(91.1)
Equity Earnings (Losses)	(5.5)	0.9	2.7	(1.9)	1.1	1.1	1.1
Net Income (Loss)	$ 7.8	$ 18.3	$ 17.0	$ 7.9	$ (14.9)	$ (9.3)	$ (90.0)
Net Loss Attributable to NCI in Subsidiary	0.0	0.4	0.1	0.8	6.9	6.8	0.2
Net Income (Loss) Attributable to Era Group	$ 7.8	$ 18.7	$ 17.1	$ 8.7	$ (8.0)	$ (2.4)	$ (89.8)
Adjusted EBITDA[(a)]	$ 78.8	$ 95.3	$ 90.8	$ 69.0	$ 47.1	$ 37.7	$ 26.1
Adjusted EBITDA Excluding Gains[(a)]	$ 75.2	$ 77.0	$ 84.7	$ 63.0	$ 42.3	$ 33.7	$ 21.1

(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, $2.5 million and $0.6 million in 2012, 2014 and Q2 2017, 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 goodwill in 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 and Q2 2016, respectively
  - Pre-tax impairment charges of $117.0 million primarily related to the impairment of the Company's H225 model helicopters in Q3 2017

- 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					9 Mos. Ended September 30,	
(US$ in thousands)	2012	2013	2014	2015	2016	2016	2017
Net Income (Loss)	$ 7,747	$ 18,304	$ 17,021	$ 7,899	$ (14,910)	$ (9,262)	$ (90,074)
Depreciation	42,502	45,561	46,312	47,337	49,315	37,976	35,635
Interest Income	(910)	(591)	(540)	(1,191)	(741)	(1,170)	(641)
Interest Expense	10,648	18,050	14,778	13,526	17,325	12,881	11,620
Income Tax Expense (Benefit)	7,298	11,727	8,285	14,117	(3,357)	(2,177)	(48,066)
EBITDA	$ 67,285	$ 93,051	$ 85,856	$ 81,688	$ 47,632	$ 38,248	$ (91,526)
Special Items	9,552	2,045	4,919	(12,697)	(518)	(518)	117,633
Adjusted EBITDA	$ 78,837	$ 95,264	$ 90,775	$ 68,991	$ 47,114	$ 37,730	$ 26,107
Gains on Asset Dispositions, Net ("Gains")	(3,612)	(18,301)	(6,101)	(5,953)	(4,787)	(4,034)	(5,048)
Adjusted EBITDA Excluding Gains	$ 75,225	$ 76,963	$ 84,674	$ 63,038	$ 42,327	$ 33,696	$ 21,059

Quarterly Reconciliation of Non-GAAP Financial Measures

Quarterly Historical EBITDA and Adjusted EBITDA

(US$ in thousands)	30-Sep-16	31-Dec-16	31-Mar-17	30-Jun-17	30-Sep-17
Net Loss	$ (802)	$ (5,648)	$ (5,787)	$ (3,072)	$ (81,215)
Depreciation	12,519	11,339	11,554	11,978	12,103
Interest Income	(466)	429	(250)	(185)	(206)
Interest Expense	4,003	4,444	3,589	3,934	4,097
Income Tax Expense (Benefit)	69	(1,180)	(2,103)	(726)	(45,237)
EBITDA	$ 15,323	$ 9,384	$ 7,003	$ 11,929	$ (110,458)
Special Items	-	-	-	615	117,018
Adjusted EBITDA	$ 15,323	$ 9,384	$ 7,003	$ 12,544	$ 6,560
Losses (Gains) on Asset Dispositions, Net ("Gains")	246	(753)	(109)	(5,061)	122
Adjusted EBITDA Excluding Gains	$ 15,569	$ 8,631	$ 6,894	$ 7,483	$ 6,682