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): May 7, 2019

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	**ERA**	**NYSE**

Item 2.02 Results of Operations and Financial Condition

On May 7, 2019, Era Group Inc. ("Era Group") issued a press release setting forth its first quarter 2019 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 May 8, 2019, Era Group will make a presentation about its first quarter 2019 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.

In addition, the Company is furnishing with this report a copy of the CEO's Annual Shareholder Letter as Exhibit 99.3, which was previously posted to the Company's website as disclosed in the Company's Form 8-K filed on April 25, 2019.

The information furnished pursuant to Item 7.01, including Exhibits 99.2 and 99.3, 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 May 7, 2019

99.2 Presentation Slides

99.3 Shareholder Letter, dated April 24, 2019

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.	
May 7, 2019	*By:*	/s/ Jennifer D. Whalen
		Name: Jennifer D. Whalen Title: Senior Vice President, Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Press Release of Era Group Inc., dated May 7, 2019
99.2	Presentation Slides
99.3	Shareholder Letter, dated April 24, 2019

Exhibit 99.1

Era

PRESS RELEASE

ERA GROUP INC. REPORTS
FIRST QUARTER 2019 RESULTS

Houston, Texas
May 7, 2019

FOR IMMEDIATE RELEASE — Era Group Inc. (NYSE: ERA) today reported net loss attributable to the Company of $5.9 million, or $0.28 per diluted share, for its first quarter ended March 31, 2019 ("current quarter") on operating revenues of $51.3 million compared to a net loss attributable to the Company of $5.8 million, or $0.27 per diluted share, for the quarter ended December 31, 2018 ("preceding quarter") on operating revenues of $52.0 million.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") was $4.5 million in the current quarter compared to $4.6 million in the preceding quarter. EBITDA adjusted to exclude gains on asset dispositions and special items was $4.6 million in the current quarter compared to $6.3 million in the preceding quarter. Net losses on asset dispositions were $0.1 million in the current quarter compared to $0.7 million in the preceding quarter. There were no special items in the current quarter. Special items in the preceding quarter consisted of a $1.0 million non-cash impairment charge related to the Company's last remaining H225 heavy helicopter.

On April 24, 2019, the Company published a letter to Era shareholders from Chris Bradshaw, President and Chief Executive Officer of Era Group Inc. Please visit the following website link to access a copy of that shareholder letter: https://ir.erahelicopters.com/.

Sequential Quarter Results

Operating revenues in the current quarter were $0.7 million lower compared to the preceding quarter primarily due to lower utilization of medium and single engine helicopters in U.S. oil and gas operations, partially offset by higher dry-leasing revenues due to the commencement of new lease contracts.

Operating expenses were $0.3 million lower in the current quarter primarily due to decreased personnel and fuel costs, partially offset by higher repairs and maintenance expenses.

Administrative and general expenses were $0.5 million lower in the current quarter primarily due to decreased compensation expenses and the recognition of a tax credit in the current quarter.

Equity earnings were $1.6 million lower in the current quarter primarily due to losses from the Dart Holding Company Limited ("Dart") joint venture. This decrease in equity earnings drove the sequential quarter decrease in Adjusted EBITDA.

Calendar Quarter Results

Operating revenues in the current quarter were $6.0 million lower compared to the quarter ended March 31, 2018 ("prior year quarter") primarily due to lower utilization of light and medium helicopters in oil and gas operations and the conclusion of a search and rescue contract. These decreases were partially offset by higher utilization of heavy helicopters in oil and gas operations and the commencement of new dry-leasing contracts.

Operating expenses were $1.0 million lower in the current quarter primarily due to lower personnel costs and the absence of certain other operating expenses recognized in the prior year quarter. These decreases were partially offset by higher repairs and maintenance expenses primarily due to the recognition of power -by-the-hour (“PBH”) credits resulting from the removal of helicopters from PBH programs following their sale in the prior year quarter.

Administrative and general expenses were $3.2 million lower in the current quarter primarily due to the absence of professional services fees related to litigation that has now been settled.

Depreciation expense was $0.9 million lower in the current quarter primarily due to assets that became fully depreciated subsequent to the prior year quarter.

Interest income was $0.6 million higher in the current quarter primarily due to interest earned on sales-type leases.

Interest expense was $1.1 million lower in the current quarter primarily due to lower debt balances and the write-off of deferred debt issuance costs related to the amendment of the Company’s Amended and Restated Senior Secured Revolving Credit Facility in the prior year quarter.

Income tax benefit was $0.9 million higher in the current quarter primarily due to a higher pre-tax loss.

Equity earnings were $1.4 million lower in the current quarter primarily due to losses from the Dart joint venture.

Net loss attributable to the Company was $5.9 million in the current quarter compared to $1.2 million in the prior year quarter. EBITDA was $8.2 million lower in the current quarter compared to the prior year quarter. EBITDA adjusted to exclude gains on asset dispositions and special items was $7.3 million lower in the current quarter. Net losses on asset dispositions were $0.1 million in the current quarter compared to net gains of $4.4 million in the prior year quarter. There were no special items in the current quarter. Special items in the prior year quarter consisted of $3.9 million of non-routine professional services fees related to litigation that has now been settled and a $0.2 million gain of the extinguishment of debt in Brazil.

Liquidity

As of March 31, 2019, the Company had $49.6 million in cash balances and $124.3 million of remaining availability under its Amended and Restated Senior Secured Revolving Credit Facility (the “Facility”) for total liquidity of $173.9 million. On April 1, 2019, the Company completed the sale of its 50% equity interest in Dart. Era received total cash proceeds of $38 million related to the sale of Dart, and the Company’s pro forma total liquidity was approximately $210 million. As of March 31, 2019, the Company’s senior secured leverage ratio, as defined in the Facility, was 0.4x compared to the covenant requirement of not more than 3.25x, and the Company’s interest coverage ratio was 2.9x compared to the covenant requirement of not less than 1.75x.

Capital Commitments

The Company had unfunded capital commitments of $80.1 million as of March 31, 2019. The Company may terminate all of its commitments without further liability other than aggregate liquidated damages of $2.1 million.

Included in these capital commitments are agreements to purchase three AW189 heavy helicopters and five AW169 light twin helicopters. The AW189 helicopters are scheduled to be delivered in 2020. Delivery dates for the AW169 helicopters have yet to be determined. In addition, the Company had outstanding options to purchase up to ten additional AW189 helicopters. If these options are exercised, the helicopters would be scheduled for delivery in 2020 and 2021.

Conference Call

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Wednesday, May 8, 2019, to review the results for the first quarter ended March 31, 2019. The conference call can be accessed as follows:

All callers will need to reference the access code 5525520.

Within the U.S.: Operator Assisted Toll-Free Dial-In Number: (323) 794-2423

Outside the U.S.: Operator Assisted International Dial-In Number: (866) 575-6539

Replay

A telephone replay will be available through May 22, 2019 by dialing 888-203-1112 and utilizing the access code above. 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 May 22, 2019. The accompanying investor presentation will be available on May 8, 2019 on Era's website at www.erahelicopters.com.

For additional information concerning Era, contact Jennifer Whalen at (713) 369-4636 or visit Era Group's website at https://ir.erahelicopters.com/.

About Era Group

Era is one of the largest helicopter operators in the world and the longest serving helicopter transport operator in the United States ("U.S.") In addition to servicing its U.S. customers, Era provides helicopters and related services to customers and third-party helicopter operators in other countries, including Brazil, Colombia, India, Mexico, Spain, and Suriname. Era'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's helicopters are used to perform emergency response services, firefighting, utility, VIP transport and other services. Era also provides a variety of operating lease solutions and technical fleet support to third party operators.

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 the Company's 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 limited 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 or obtain comparable services through other forms of transportation; dependence on U.S. government agency contracts that are subject to budget appropriations; cost savings initiatives implemented by the Company's customers; risks inherent in operating helicopters; the Company's ability to maintain an acceptable safety record and level of reliability; the impact of increased 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, trade policies 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 aviation 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 used helicopters and parts; the Company's reliance on information technology and potential harm from cyber-security incidents; 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, significant increases in costs; the Company's ability to obtain insurance coverage and the adequacy and availability of such coverage; 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, 2018, and in Era Group's current reporting on Form 8-K (if any).*

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

	Three Months Ended				
	Mar 31, 2019	**Dec 31, 2018**	**Sep 30, 2018**	**Jun 30, 2018**	**Mar 31, 2018**
Total revenues	$ 51,293	$ 52,016	$ 54,610	$ 57,728	$ 57,322
Costs and expenses:					
Operating	36,696	37,018	36,513	40,332	37,660
Administrative and general	8,875	9,412	8,837	14,806	12,071
Depreciation and amortization	9,450	9,530	9,541	10,116	10,354
Total costs and expenses	55,021	55,960	54,891	65,254	60,085
Gains (losses) on asset dispositions, net	(124)	(694)	(148)	(1,997)	4,414
Litigation settlement proceeds	—	—	42,000	—	—
Loss on impairment	—	(991)	—	—	—
Operating (loss) income	(3,852)	(5,629)	41,571	(9,523)	1,651
Other income (expense):					
Interest income	752	818	732	346	146
Interest expense	(3,461)	(3,485)	(3,549)	(3,521)	(4,576)
Foreign currency gains (losses), net	(126)	77	(94)	(1,075)	74
Gain on debt extinguishment	—	—	—	—	175
Other, net	(11)	33	15	14	(8)
Total other income (expense)	(2,846)	(2,557)	(2,896)	(4,236)	(4,189)
Income (loss) before income taxes and equity earnings	(6,698)	(8,186)	38,675	(13,759)	(2,538)
Income tax expense (benefit)	(1,588)	(1,609)	7,861	(2,574)	(738)
Income (loss) before equity earnings	(5,110)	(6,577)	30,814	(11,185)	(1,800)
Equity earnings (losses), net of tax	(975)	629	465	669	443
Net income (loss)	(6,085)	(5,948)	31,279	(10,516)	(1,357)
Net loss (income) attributable to noncontrolling interest in subsidiary	142	154	10	137	163
Net income (loss) attributable to Era Group Inc.	$ (5,943)	$ (5,794)	$ 31,289	$ (10,379)	$ (1,194)
Basic earnings (loss) per common share	$ (0.28)	$ (0.27)	$ 1.44	$ (0.49)	$ (0.06)
Diluted earnings (loss) per common share	$ (0.28)	$ (0.27)	$ 1.44	$ (0.49)	$ (0.06)
Weighted average common shares outstanding, basic	21,323,312	21,251,638	21,215,576	21,199,280	21,003,777
Weighted average common shares outstanding, diluted	21,323,312	21,251,638	21,239,189	21,199,280	21,003,777
EBITDA	$ 4,486	$ 4,640	$ 51,498	$ 201	$ 12,689
Adjusted EBITDA	$ 4,486	$ 5,631	$ 9,678	$ 7,347	$ 16,370
Adjusted EBITDA excluding gains (losses)	$ 4,610	$ 6,325	$ 9,826	$ 9,344	$ 11,956

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

	Three Months Ended				
	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018
Oil and gas:[1]					
U.S.	$ 32,466	$ 33,876	$ 35,473	$ 37,771	$ 36,536
International	13,616	13,357	13,665	14,160	15,617
Total oil and gas	46,082	47,233	49,138	51,931	52,153
Dry-leasing	3,463	2,938	2,716	3,256	2,572
Emergency Response	1,748	1,845	2,756	2,541	2,597
	$ 51,293	$ 52,016	$ 54,610	$ 57,728	$ 57,322

FLIGHT HOURS BY LINE OF SERVICE[2]
(unaudited)

	Three Months Ended				
	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018
Oil and gas:[1]					
U.S.	5,101	5,235	6,132	6,991	5,705
International	2,224	2,410	2,288	2,185	2,296
Total oil and gas	7,325	7,645	8,420	9,176	8,001
Emergency Response	76	90	108	95	100
	7,401	7,735	8,528	9,271	8,101

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(1) Primarily oil and gas services, but also includes revenues and flight hours from utility services, such as firefighting.

(2) Does not include hours flown by helicopters in our dry-leasing line of service.

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

	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018
ASSETS	(unaudited)		(unaudited)	(unaudited)	(unaudited)
Current assets:					
Cash and cash equivalents	$ 49,612	$ 50,753	$ 47,631	$ 15,057	$ 16,553
Receivables:					
Trade, net of allowance for doubtful accounts	37,178	37,109	39,488	39,286	38,700
Tax receivables	2,843	3,187	3,117	3,206	3,466
Other	7,204	2,343	2,701	1,451	4,168
Inventories, net	20,893	20,673	20,157	20,864	20,830
Prepaid expenses	2,233	1,807	2,367	2,548	2,804
Total current assets	119,963	115,872	115,461	82,412	86,521
Property and equipment	918,252	917,161	927,477	923,249	949,064
Accumulated depreciation	(327,444)	(317,967)	(314,736)	(305,745)	(297,341)
Net property and equipment	590,808	599,194	612,741	617,504	651,723
Operating lease right-of-use	8,460	—	—	—	—
Equity investments and advances	24,427	27,112	26,600	30,982	30,445
Intangible assets	1,102	1,107	1,111	1,115	1,118
Other assets	21,081	21,578	18,421	18,680	4,798
Total assets	$ 765,841	$ 764,863	$ 774,334	$ 750,693	$ 774,605
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND STOCKHOLDERS’ EQUITY					
Current liabilities:					
Accounts payable and accrued expenses	$ 12,643	$ 13,161	$ 10,438	$ 17,246	$ 11,084
Accrued wages and benefits	5,524	9,267	8,605	7,516	6,530
Accrued interest	3,376	569	3,404	545	3,485
Accrued income taxes	2,874	973	2,993	40	46
Current portion of long-term debt	1,938	2,058	2,158	2,257	2,296
Accrued other taxes	1,414	1,268	2,396	1,965	1,856
Accrued contingencies	656	630	1,014	946	892
Other current liabilities	3,092	878	1,033	3,224	3,166
Total current liabilities	31,517	28,804	32,041	33,739	29,355
Long-term debt	159,961	160,217	160,476	172,787	188,470
Deferred income taxes	104,824	108,357	108,138	103,303	105,865
Operating lease liabilities	6,773	—	—	—	—
Deferred gains and other liabilities	721	747	1,753	1,350	1,596
Total liabilities	303,796	298,125	302,408	311,179	325,286
Redeemable noncontrolling interest	3,160	3,302	3,456	3,466	3,603
Equity:					
Era Group Inc. stockholders’ equity:					
Common stock	224	219	219	219	219
Additional paid-in capital	448,690	447,298	447,013	445,885	445,174
Retained earnings	12,342	18,285	24,079	(7,210)	3,169
Treasury shares, at cost	(2,481)	(2,476)	(2,951)	(2,951)	(2,951)
Accumulated other comprehensive income, net of tax	110	110	110	105	105
Total equity	458,885	463,436	468,470	436,048	445,716
Total liabilities, redeemable noncontrolling interest and stockholders’ equity	$ 765,841	$ 764,863	$ 774,334	$ 750,693	$ 774,605

The Company's management uses EBITDA and Adjusted EBITDA to assess the performance and operating results of its 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 special items that occur during the reported period, as noted below. The Company includes EBITDA and Adjusted EBITDA to provide investors with a supplemental measure of its 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.

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				
	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018
Net loss (income)	$ (6,085)	$ (5,948)	$ 31,279	$ (10,516)	$ (1,357)
Depreciation and amortization	9,450	9,530	9,541	10,116	10,354
Interest income	(752)	(818)	(732)	(346)	(146)
Interest expense	3,461	3,485	3,549	3,521	4,576
Income tax expense (benefit)	(1,588)	(1,609)	7,861	(2,574)	(738)
EBITDA	$ 4,486	$ 4,640	$ 51,498	$ 201	$ 12,689
Special items (1)	—	991	(41,820)	7,146	3,681
Adjusted EBITDA	$ 4,486	$ 5,631	$ 9,678	$ 7,347	$ 16,370
Losses (gains) on asset dispositions, net ("Gains")	124	694	148	1,997	(4,414)
Adjusted EBITDA excluding gains	$ 4,610	$ 6,325	$ 9,826	$ 9,344	$ 11,956

(1) Special items include the following:

- In the three months ended December 31, 2018, a non-cash impairment charge of $1.0 million related to the impairment of the Company's last remaining H225 helicopter;
- Non-routine litigation expenses related to the H225 helicopters of $0.2 million, $7.1 million and $3.9 million, in Q3 2018, Q2 2018, and Q1 2018, respectively;
- In the three months ended September 30, 2018, $42.0 million in litigation settlement proceeds; and
- In the three months ended March 31, 2018, a $0.2 million gain on the extinguishment of debt related to a previously settled tax dispute in Brazil.

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 differently under the Facility than as presented elsewhere in this release.

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

	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018
Heavy:					
S92	4	4	4	4	4
H225	1	1	2	2	9
AW189	4	4	4	4	4
	9	9	10	10	17
Medium:					
AW139	36	36	36	36	36
S76 C+/C++	5	5	5	5	5
B212	5	5	5	5	6
	46	46	46	46	47
Light—twin engine:					
A109	7	7	7	7	7
EC135	13	13	15	15	15
BK117	—	—	—	2	2
BO105	3	3	3	3	3
	23	23	25	27	27
Light—single engine:					
A119	13	13	13	13	13
AS350	17	17	17	17	17
	30	30	30	30	30
Total Helicopters	108	108	111	113	121

(1) Includes all owned, joint ventured and leased-in helicopters.

Exhibit 99.2

Era

Q1 2019 Earnings Presentation

May 8, 2019

Q1 2019 Earnings Call Agenda

I.	Introduction	Crystal Gordon, SVP, General Counsel and CAO
II.	Operational Highlights	Chris Bradshaw, President and CEO
III.	Financial Review	Jennifer Whalen, SVP and 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 limited 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 or obtain comparable services through other forms of transportation; dependence on U.S. government agency contracts that are subject to budget appropriations; cost savings initiatives implemented by the Company’s customers; risks inherent in operating helicopters; the Company’s ability to maintain an acceptable safety record and level of reliability; the impact of increased 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, trade policies 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 aviation 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 used helicopters and parts; the Company’s reliance on information technology and potential harm from cyber-security incidents; 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, significant increases in costs; the Company’s ability to obtain insurance coverage and the adequacy and availability of such coverage; 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.

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 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 differently under the Company's credit facility (as amended) than as presented elsewhere in this presentation.

Safety Update and Financial Flexibility

- Era achieved its dual goals of ZERO air accidents and ZERO recordable workplace incidents YTD 2019
  - ZERO air accidents in trailing three year period
  - Over 590 consecutive days without a recordable workplace incident

- Total available liquidity as of March 31, 2019 was approximately $174 million
  - $50 million in cash balances
  - $124 million of remaining availability under the Company’s credit facility

- On April 1, 2019, the Company completed the sale of its 50% equity interest in Dart Holding Company Ltd.
  - Era received total cash proceeds of $38 million related to the sale of Dart
  - Pro forma for the sale of Dart, total liquidity was approximately $210 million

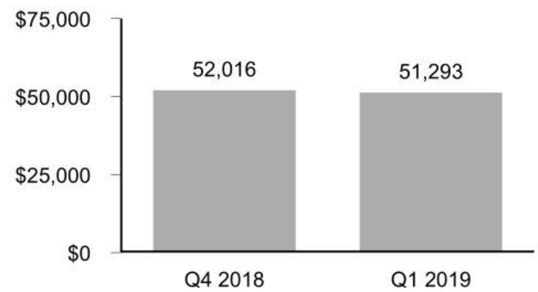
- Continue to prioritize the protection of the Company’s strong balance sheet
  - Limited debt maturities prior to 2022
  - Manageable fixed charge obligations ($4 million in Q1)

- All of the Company's unfunded capital commitments may be canceled without further liability other than forfeiture of previously paid deposits of $2 million

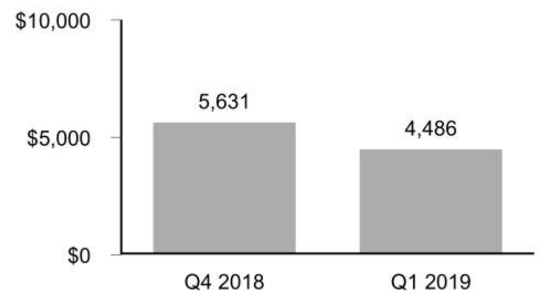
Q1 2019 Highlights – Sequential Quarter Comparison

- Revenues were $0.7 million lower than Q4 2018
  - Primarily due to lower utilization of medium and single engine helicopters in U.S. oil and gas operations
  - Partially offset by increased dry-leasing revenues
- Operating expenses were $0.3 million lower primarily due to decreased personnel and fuel costs, partially offset by higher repairs and maintenance expenses
- G&A expenses were $0.5 million lower primarily due to decreased compensation expenses
- Losses on asset dispositions of $0.1 million in Q1 2019 compared to $0.7 million in Q4 2018
- Adjusted EBITDA decreased by $1.1 million
  - Decrease in equity earnings at Dart of $1.6 million drove the sequential quarter decline in Adjusted EBITDA
- Adjusted EBITDA excludes special items:
  - Non-cash impairment charge of $1.0 million in Q4 2018 related to the Company's last remaining H225 helicopter
- Net loss to Era Group of $5.9 million in Q1 2019

Revenues ($000s)



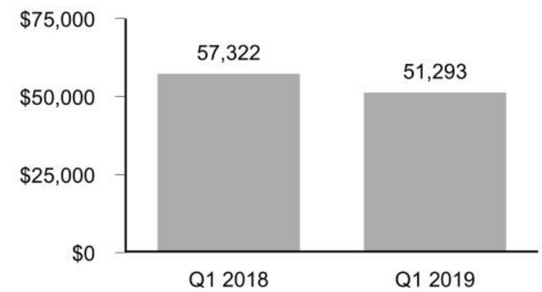
Adjusted EBITDA ($000s)



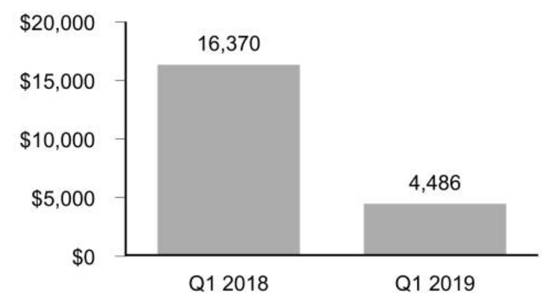
Q1 2019 Highlights – Calendar Quarter Comparison

- Revenues were $6.0 million lower than Q1 2019
  - Primarily due to lower utilization of medium and light helicopters in oil and gas operations and the conclusion of a search and rescue contract
  - Partially offset by higher utilization of heavy helicopters in oil and gas operations and the commencement of new dry-lease contracts
- Operating expenses were $1.0 million lower primarily due to decreases in personnel and other operating costs, partially offset by increased repairs and maintenance costs
- G&A expenses were $3.2 million lower primarily due to the absence of professional services fees related to litigation that has now been settled
- Adjusted EBITDA decreased by $11.9 million
- Adjusted EBITDA excludes special items:
  - Non-routine professional services fees of $3.9 million in Q1 2018
  - Gain on the extinguishment of debt of $0.2 million in Q1 2018
- Net loss to Era Group of $5.9 million in Q1 2019

Revenues ($000s)



Adjusted EBITDA ($000s)



Appendix

Fleet Overview

	Helicopters	Average Age
Heavy:		
S92	4	3
H225	1	11
AW189	4	3
Total Heavy	9	
Medium:		
AW139	36	9
S76 C+/C++	5	12
B212	5	40
Total Medium	46	
Light – twin engine:		
A109	7	13
EC135	13	11
BO-105	3	30
Total Light – twin engine	23	
Light – single engine:		
A119	13	12
AS350	17	21
Total Light – single engine	30	
Total Helicopters	108	13

Note: Fleet presented as of 3/31/2019. Era owns and controls all 108 of its helicopters

Healthy Leverage Metrics and Liquidity

March 31, 2019		
($000s)		
Cash and cash equivalents	$	49,612
Credit facility	$	—
Promissory notes		19,564
Total secured debt		19,564
7.750% Senior Notes		144,828
Other		275
Total debt	$	164,667
Net debt	$	115,055
Shareholders' Equity	$	458,885
Total capitalization	$	623,552
Credit Metrics: [a]		
Senior Secured Debt / EBITDA		0.4X
EBITDA / Interest Expense		2.9X
Total Debt / Total Capitalization		26%
Net Debt / Net Capitalization		20%
Available under credit facility	$	124,282

- As of March 31, 2019, Era had $50 million in cash balances and $124 million of remaining availability under the credit facility for total liquidity of approximately $174 million
  - No outstanding borrowings under the revolving credit facility
- On April 1, 2019, the Company completed the sale of its 50% equity interest in Dart
  - Era received total cash proceeds of $38 million related to the sale of Dart
  - Pro forma for the sale of Dart, total liquidity was approximately $210 million

(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 / total capitalization *less* cash and cash equivalents.

Operating Revenues and Flight Hours by Line of Service

	Three Months Ended				
Revenue ($000s)	31-Mar-18	30-Jun-18	30-Sep-18	31-Dec-18	31-Mar-19
Oil and gas: [a]					
U.S.	$ 36,536	$ 37,771	$ 35,473	$ 33,876	$ 32,466
International	15,617	14,160	13,665	13,357	13,616
Total oil and gas	$ 52,153	$ 51,931	$ 49,138	$ 47,233	$ 46,082
Dry-leasing	2,572	3,256	2,716	2,938	3,463
Emergency Response Services	2,597	2,541	2,756	1,845	1,748
	$ 57,322	$ 57,728	$ 54,610	$ 52,016	$ 51,293

	Three Months Ended				
Flight Hours [b]	31-Mar-18	30-Jun-18	30-Sep-18	31-Dec-18	31-Mar-19
Oil and gas: [a]					
U.S.	5,705	6,991	6,132	5,235	5,101
International	2,296	2,185	2,288	2,410	2,224
Total oil and gas	8,001	9,176	8,420	7,645	7,325
Emergency Response Services	100	95	108	90	76
	8,101	9,271	8,528	7,735	7,401

(a) Primarily oil and gas services, but also includes revenues and flight hours from utility services, such as firefighting
(b) Does not include hours flown by helicopters in our dry-leasing line of service

Quarterly Reconciliation of Non-GAAP Financial Measures

Quarterly Historical EBITDA and Adjusted EBITDA

(US$ in thousands)	31-Mar-18	30-Jun-18	30-Sep-18	31-Dec-18	31-Mar-19
Net Income (Loss)	$ (1,357)	$ (10,516)	$ 31,279	$ (5,948)	$ (6,085)
Depreciation	10,354	10,116	9,541	9,530	9,450
Interest Income	(146)	(346)	(732)	(818)	(752)
Interest Expense	4,576	3,521	3,549	3,485	3,461
Income Tax Expense (Benefit)	(738)	(2,574)	7,861	(1,609)	(1,588)
EBITDA	$ 12,689	$ 201	$ 51,498	$ 4,640	$ 4,486
Special Items	3,681	7,146	(41,820)	991	—
Adjusted EBITDA	$ 16,370	$ 7,347	$ 9,678	$ 5,631	$ 4,486
Losses (Gains) on Asset Dispositions, Net ("Gains")	(4,414)	1,997	148	694	124
Adjusted EBITDA Excluding Gains	$ 11,956	$ 9,344	$ 9,826	$ 6,325	$ 4,610

Note: See page 14 of this presentation for a discussion of Special Items

Financial Highlights

($ millions)	Fiscal Year 2014	2015	2016	2017	2018	Three Months Ended March 31 2018	2019
Revenue	$ 331.2	$ 281.8	$ 247.2	$ 231.3	$ 221.7	$ 57.3	$ 51.3
Operating Expenses	204.4	171.5	169.9	167.4	151.5	37.7	36.7
G&A	44.0	42.8	36.2	42.1	45.1	12.1	8.9
Depreciation	46.3	47.3	49.3	45.7	39.5	10.4	9.5
Gains on Asset Dispositions	6.1	6.0	4.8	4.5	1.6	4.4	(0.1)
Goodwill Impairment	—	(1.9)	—	—	—	—	—
Litigation settlement proceeds	—	—	—	—	42.0	—	—
Loss on Impairment	—	—	—	(117.0)	(1.0)	—	—
Operating Income (Loss)	42.7	24.3	(3.4)	(136.4)	28.1	1.7	(3.9)
Other Income (Expense) :							
Interest Income	0.5	1.2	0.7	0.8	2.0	0.1	0.8
Interest Expense	(14.8)	(13.5)	(17.3)	(16.8)	(15.1)	(4.6)	(3.5)
Derivative Gains (Losses)	(0.9)	—	—	—	—	—	—
Foreign Currency Gains (Losses)	(2.4)	(2.6)	0.1	(0.2)	(1.0)	0.1	(0.1)
Gain on Debt Extinguishment	—	1.6	0.5	—	0.2	0.2	—
Gain on sale of FBO	—	12.9	—	—	—	—	—
Note Receivable Impairment	(2.5)	—	—	—	—	—	—
	(20.0)	(0.3)	(16.0)	(16.2)	(13.9)	(4.2)	(2.8)
Income (Loss) before Taxes and Equity Earnings	22.6	24.0	(19.4)	(152.7)	14.2	(2.5)	(6.7)
Income Tax Expense (Benefit)	8.3	14.1	(3.4)	(122.7)	2.9	(0.7)	(1.6)
Income (Loss) before Equity Earnings	14.4	9.8	(16.0)	(30.0)	11.3	(1.8)	(5.1)
Equity Earnings (Losses)	2.7	(1.9)	1.1	1.4	2.2	0.4	(1.0)
Net Income (Loss)	$ 17	$ 7.9	$ (14.9)	$ (28.6)	$ 13.5	$ (1.4)	$ (6.1)
Net Loss Attributable to NCI in Subsidiary	0.1	0.8	6.9	0.5	0.5	0.2	0.1
Net Income (Loss) Attributable to Era Group	$ 17.1	$ 8.7	$ (8.0)	$ (28.1)	$ 13.9	$ (1.2)	$ (5.9)
Adjusted EBITDA [(a)]	$ 90.8	$ 69.0	$ 47.1	$ 35.7	$ 39.0	$ 16.4	$ 4.5
Adjusted EBITDA Excluding Gains [(a)]	$ 84.7	$ 63.0	$ 42.3	$ 31.2	$ 37.5	$ 12.0	$ 4.6

(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 $2.5 million and $0.6 million in 2014 and 2017, respectively
  - 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 2016, respectively
  - Pre-tax impairment charges of $117.0 million and $1.0 million primarily related to the impairment of the Company's H225 model helicopters in 2017 and 2018, respectively
  - Adjustments of $2.0 million related to accounting for PERT and other non-cash accounting adjustments of $0.2 million in 2017
  - A gain on the extinguishment of debt related to a previously settled tax dispute in Brazil of $0.2 million in Q1 2018
  - Non-routine litigation expenses related to the H225 helicopters of $5.5 million, $3.9 million, $7.1 million, and $0.2 million, in 2017, Q1 2018, Q2 2018, and Q3 2018, respectively
  - In the three months ended September 30, 2018, $42.0 million in litigation settlement proceeds

Historical EBITDA and Adjusted EBITDA

	Fiscal Year					3 Mos. Ended March 31,	
(US$ in thousands)	**2014**	**2015**	**2016**	**2017**	**2018**	**2018**	**2019**
Net Income (Loss)	$ 17,021	$ 7,899	$ (14,910)	$ (28,615)	$ 13,458	$ (1,357)	$ (6,085)
Depreciation	46,312	47,337	49,315	45,736	39,541	10,354	9,450
Interest Income	(540)	(1,191)	(741)	(760)	(2,042)	(146)	(752)
Interest Expense	14,778	13,526	17,325	16,763	15,131	4,576	3,461
Income Tax Expense (Benefit)	8,285	14,117	(3,357)	(122,665)	2,940	(738)	(1,588)
EBITDA	$ 85,856	$ 81,688	$ 47,632	$ (89,541)	$ 69,028	$ 12,689	$ 4,486
Special Items	4,919	(12,697)	(518)	125,290	(30,002)	3,681	—
Adjusted EBITDA	$ 90,775	$ 68,991	$ 47,114	$ 35,749	$ 39,026	$ 16,370	4,486
Gains on Asset Dispositions, Net ("Gains")	(6,101)	(5,953)	(4,787)	(4,507)	(1,575)	(4,414)	124
Adjusted EBITDA Excluding Gains	$ 84,674	$ 63,038	$ 42,327	$ 31,242	$ 37,451	$ 11,956	$ 4,610

Exhibit 99.3

Era

ANNUAL REPORT 2018

FINANCIAL HIGHLIGHTS

	Year Ended December 31,				
($ millions)	**2018**	**2017**	**2016**	**2015**	**2014**
Revenue	$ 221.7	$ 231.3	$ 247.2	$ 281.8	$ 331.2
Operating Expenses	151.5	167.4	169.9	171.5	204.4
G&A	45.1	42.1	36.2	42.8	44.0
Depreciation	39.5	45.7	49.3	47.3	46.3
Gains on Asset Dispositions	1.6	4.5	4.8	6.0	6.1
Goodwill Impairment	-	-	-	(1.9)	-
Litigation Settlement Proceeds	42.0	-	-	-	-
Loss on Impairment	(1.0)	(117.0)	-	-	-
Operating Income (Loss)	28.1	(136.4)	(3.4)	24.3	42.7
Other Income (Expense)					
Interest Income	2.0	0.8	0.7	1.2	0.5
Interest Expense	(15.1)	(16.8)	(17.3)	(13.5)	(14.8)
Derivative Gains (Losses)	-	-	-	-	(0.9)
Foreign Currency Gains (Losses)	(1.0)	(0.2)	0.1	(2.6)	(2.4)
Gain on Debt Extinguishment	0.2	-	0.5	1.6	-
Gain on Sale of FBO	-	-	-	12.9	-
Note Receivable Impairment	-	-	-	-	(2.5)
	(13.9)	(16.2)	(16.0)	(0.3)	(20.0)
Income (Loss) before Taxes and Equity Earnings	14.2	(152.7)	(19.4)	24.0	22.6
Income Taxes Expense (Benefit)	2.9	(122.7)	(3.4)	14.1	8.3
Income (Loss) before Equity Earnings	11.3	(30.0)	(16.0)	9.8	14.4
Equity Earnings (Losses)	2.2	1.4	1.1	(1.9)	2.7
Net Income (Loss)	$ 13.5	$ (28.6)	$ (14.9)	$ 7.9	$ 17.0
Net Loss Attributable to NCI in Subsidiary	0.5	0.5	6.9	0.8	0.1
Net Income (Loss) Attributable to Era Group	$ 13.9	$ (28.1)	$ (8.0)	$ 8.7	$ 17.1

April 24, 2019

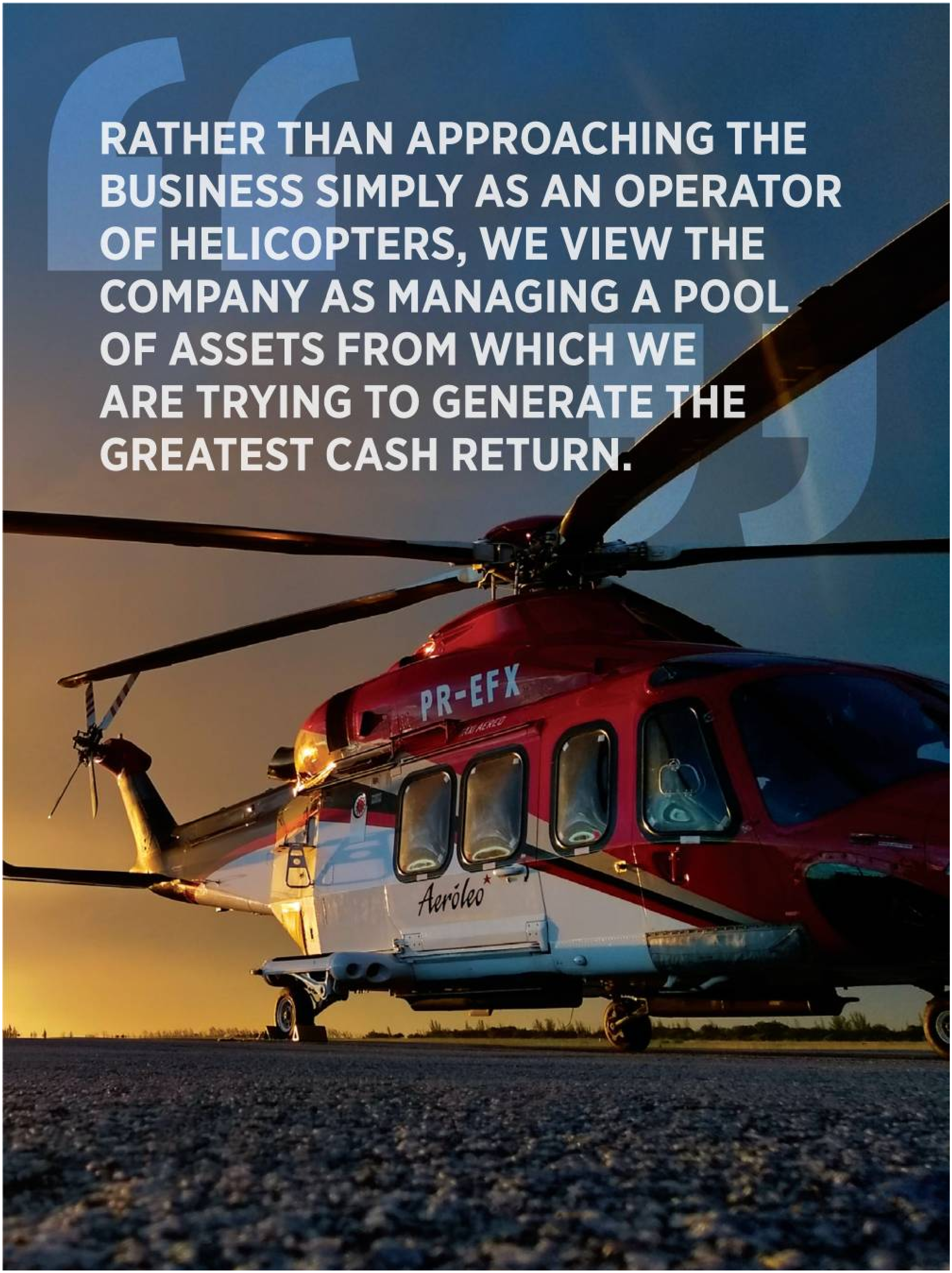
Dear Fellow Stockholder

I am pleased to report that Era's recent safety performance is the best in the history of the Company. In 2018, we achieved our dual goals of ZERO air accidents and ZERO OSHA recordable incidents for the year. It has been three years since the Company's last air accident, and we have now gone more than 570 consecutive days without an OSHA recordable incident. I want to commend the entire Era team for their hard work and dedication in achieving this world-class safety performance. I am also pleased to report that the National Ocean Industries Association (NOIA) recognized Era as the 2019 winner of the NOIA Safety in Seas Culture of Safety award. Safety is Era's #1 core value and our highest operational priority. We understand that our safety record must be earned anew each day, and we remain focused on continuous improvement in 2019.

For the fiscal year ended December 31, 2018, Era reported operating revenues of $222 million, a $10 million decrease from fiscal year 2017. Earnings before interest, taxes, depreciation and amortization ("EBITDA")[1] was $69 million in 2018 compared to negative $90 million in the prior year. EBITDA adjusted to exclude the impact of special items and gains on asset dispositions was $37 million in 2018 compared to $31 million in 2017. Special items in 2018 consisted of $42 million in litigation settlement proceeds, $11 million in non-routine professional services fees related to the settled litigation, and $1 million of non-cash charges. Special items in 2017 consisted of a $117 million impairment charge related to the Company's H225 helicopters, $6 million in non-routine professional services fees related to the now settled litigation, and $3 million of non-cash charges. Gains on asset dispositions were $2 million in 2018 compared to $5 million in 2017.

[1] EBITDA and EBITDA adjusted to exclude the impact of special items and gains on asset dispositions are each financial measures not calculated in accordance with U.S. generally accepted accounting principles ("Non-GAAP Measures"). See the annex to this letter for a discussion of each of these Non-GAAP Measures and a reconciliation of these Non-GAAP Measures to the most closely comparable GAAP measure.

RATHER THAN APPROACHING THE BUSINESS SIMPLY AS AN OPERATOR OF HELICOPTERS, WE VIEW THE COMPANY AS MANAGING A POOL OF ASSETS FROM WHICH WE ARE TRYING TO GENERATE THE GREATEST CASH RETURN.

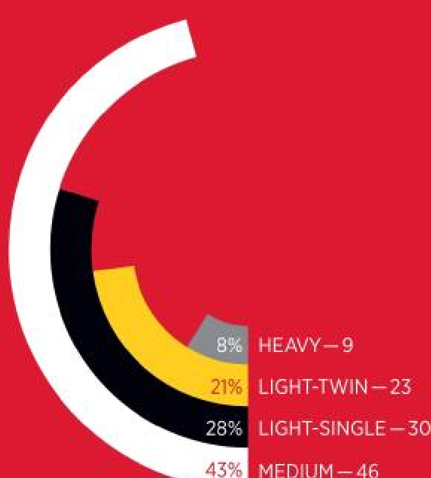


Despite challenging industry conditions, Era generated positive net cash flows from operating and investing activities of $77 million in 2018. Excluding the impact of non-routine litigation expenses and litigation settlement proceeds noted above, net cash flows from operating and investing activities would have been positive $46 million in 2018.

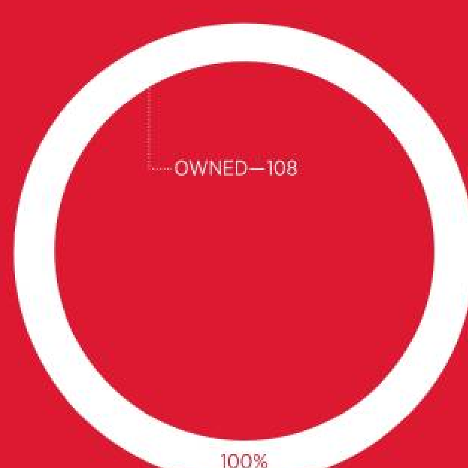
Given the financial distress that other industry participants, both offshore helicopter operators and the specialty helicopter leasing companies, are experiencing, it is worthwhile to review the way Era has executed our strategy during the protracted offshore oil and gas industry downturn. With an uncertain outlook regarding the extent and duration of the downturn, we believed that we needed to design and execute a business plan that would be viable in any commodity price environment. Beginning in late 2014, we adopted strategic priorities based on (i) achieving the highest safety standards, (ii) maximizing the utilization of our helicopter fleet, (iii) realizing efficiencies in our cost structure, and (iv) protecting our balance sheet.

Our management team scoured all aspects of the Company's cost structure, looking for opportunities to reduce costs while maintaining the highest standards for safety and customer service. This effort focused on all line items, from helicopter maintenance expenses to coffee and office supplies. The one metric that is perhaps the most tangible and easiest to illustrate, though certainly the most difficult and painful to implement, is employee headcount reduction. From September 30, 2014 through March 31, 2019, we reduced U.S. employee headcount by 45%, including a 55% reduction in

Fleet by Type



Fleet by Ownership



As of December 31, 2018.

general and administrative employees. As you may recall, we acquired our Colombian business in 2015 and began consolidating our Brazilian business in late 2015, so the following table is focused on U.S.-based employees.

U.S. Employee Headcount

	9/30/2014	3/31/2019	Reduction	%
Opex	621	361	(260)	-42%
G&A	214	97	(117)	-55%
Total	835	458	(377)	-45%

While it is always difficult to make these reductions, our early and proactive efforts to right-size Era's cost structure for the new reality in the offshore oil and gas industry allowed us to continue to generate positive operating cash flow throughout the downturn. From September 30, 2014 through December 31, 2018, the Company generated positive operating cash flows totaling $194 million.

We also worked with our long-term partners at the helicopter manufacturers to reduce and defer capital expenditures for new helicopter deliveries. This collaborative effort allowed us to diversify our heavy helicopter fleet by adding S92 and AW189 models to our fleet, without straining our balance sheet. We continue to maintain great flexibility in our new order book. All of the Company's unfunded capital commitments may be canceled without further liability other than forfeiture of previously paid deposits of $2 million.

Era's differentiated strategy has served the Company well during the extended downturn in the offshore oil and gas industry. Rather than approaching the business simply as an operator of helicopters, we view the Company as managing a pool of assets from which we are trying to generate the greatest cash return. This results in a differentiated strategy whereby we operate, lease and actively sell helicopters, depending on the relative present value proposition of these three alternatives. From the end of 2014 through the end of 2018, the Company generated over $110 million in cash from the sale of underutilized helicopters. Net gains on these asset dispositions totaled $11 million, representing an aggregate premium of 11% over net book value at the time of sale. Excluding the sale of H225 helicopters, the net gains on these asset dispositions was $15 million, representing an aggregate premium of 20% over net book value at the time of sale.

Our Alaskan business is a good example of the Company's ability to extract value from underperforming assets. As you may recall, the oil and gas

helicopter industry in Alaska was decimated by the exit of major and large cap oil and gas companies from the state over the last several years. As small and mid-cap oil and gas companies took control of reserves in the state, we faced intense competition from "mom-and-pop" helicopter operators for the few remaining contracts in Alaska. Our management team worked methodically to realize value from the Company's significant asset base in Alaska, which included idle helicopters, hangar facilities, our flightseeing business and our fixed-base operations business at the Anchorage airport. In total, we generated over $46 million in cash from the sale of these assets in Alaska. We were able to utilize this cash, as well as the cash from the other helicopter sales noted above, to fund non-cancellable capital commitments and to pay down debt.

On March 7, 2019, Era in conjunction with our 50% joint venture partner entered into an agreement to sell our Dart Holding Company Ltd. joint venture ("Dart"). The transaction closed in April, and we received cash proceeds of approximately $38 million. The Company's tax basis in Dart was $24 million as of December 31, 2018. We are very pleased with the value received for our 50% equity interest in Dart, and we wish the Dart team well as they move forward with their new owners. The Dart business, which had returned


82
CONTINENTAL U.S.
5
COLOMBIA
MEXICO
3
13
BRAZIL

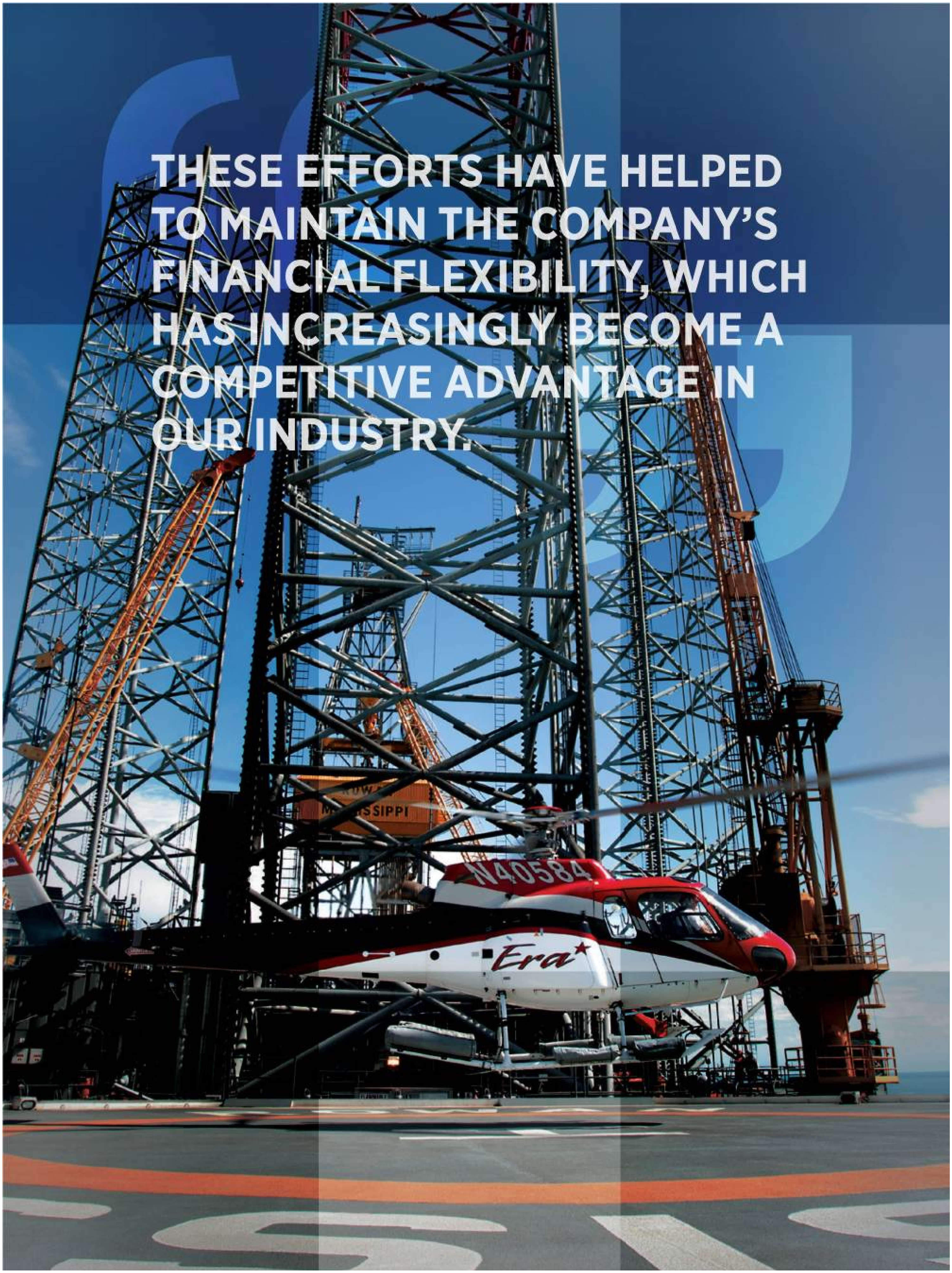
Era

Areas of Operation

108 Helicopters

As of December 31, 2018

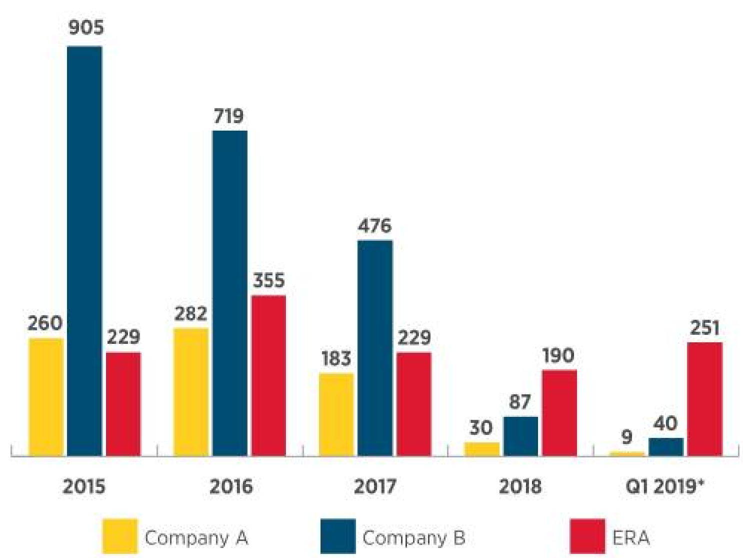
"THESE EFFORTS HAVE HELPED TO MAINTAIN THE COMPANY'S FINANCIAL FLEXIBILITY, WHICH HAS INCREASINGLY BECOME A COMPETITIVE ADVANTAGE IN OUR INDUSTRY."



de minimus amounts of cash to Era since our initial investment, had recently come of age from a scale and independent management standpoint, and the time had come to realize value from this investment for Era shareholders.

We have continued to prioritize the protection of our strong balance sheet and liquidity position. From September 30, 2014 to December 31, 2018, we reduced net debt[2] by $128 million. Pro forma for the sale of Dart noted above, the total reduction in net debt was over $165 million during this period. These efforts have helped to maintain the Company's financial flexibility, which has increasingly become a competitive advantage in our industry. As of December 31, 2018, Era's Net Debt to FY2018 Adjusted EBITDA ratio was less than 3x. Pro forma for the sale of Dart, this metric would have been less than 2x.

Despite the very difficult conditions experienced during the prolonged downturn in the offshore oil and gas industry, we have protected the equity value of your Company. Era's book value of equity was $463 million as of December 31, 2018, which compares favorably to the Company's equity book value of $457 million as of September 30, 2014. This preservation of equity value is more dramatic when compared to our closest peers. The following chart shows relative equity market capitalization levels for our closest publicly traded offshore helicopter operator peers over the course of the downturn.



Equity Market Capitalization
(in millions)

*Q1 2019, as of March 31, 2019. All other years as of December 31st of that respective year.

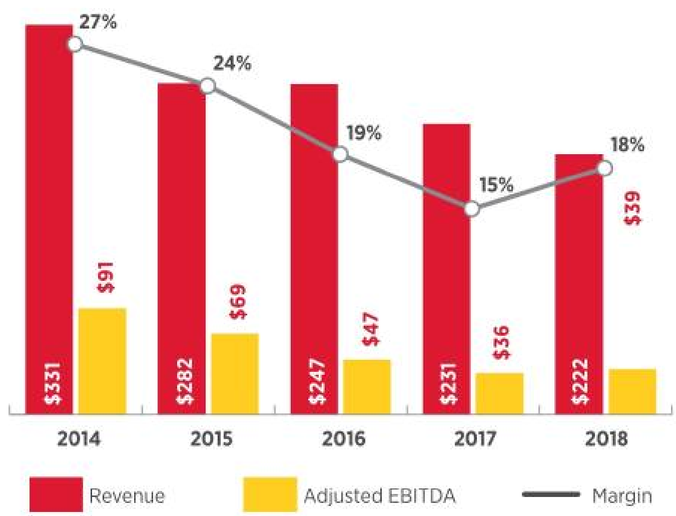
We have experienced many rainy days over the last four-and-a-half years, but our business and balance sheet remain strong. We are not out of the proverbial woods yet. Conditions in the offshore helicopter industry remain challenging, with limited visibility on future market activity. In addition,

[2] Net debt is a Non-GAAP Measure. See the annex to this letter for a discussion of this Non-GAAP Measure and a reconciliation to its most closely comparable GAAP measure.

the recent announcement of Chevron Corporation's agreement to acquire Anadarko Petroleum Corporation introduces uncertainty as Anadarko is our largest customer, accounting for approximately 30% of Era's 2018 revenues. As of the date of this letter, Occidental Petroleum has submitted a competing offer to acquire Anadarko. If a sale of Anadarko proceeds, it is likely that the transaction will take a while to complete, regardless of the identity of the counterparty. Furthermore, we believe the implications for the combined company's helicopter transport needs will not be known until later in the integration process. At this time, it is too early for us to speculate on whether a transaction will have a positive, negative or neutral impact on our business. We believe Era is well-positioned to deal with challenges, should more arise. In the meantime, our priorities are unchanged. We remain laser-focused on delivering safe, efficient and reliable helicopter operations to all of our customers, every day.

Historical Financial Performance

(in millions)



Adjusted EBITDA includes Gains on Asset Sales.

Those who follow the offshore helicopter business understand that the current industry structure is not sustainable, with multiple helicopter operators and leasing companies having already filed for bankruptcy protection and others expected to follow suit shortly. A simple, stand-alone equitization of these distressed balance sheets is unlikely to address the fundamental issues at play and may only lead to subsequent rounds of restructuring. In our view, the offshore helicopter industry is in dire need of consolidation, amongst both the operators and the lessors. Consolidation will not only address the excess capacity in the industry, but will also facilitate better absorption of the significant fixed costs required to run an air carrier. By way of illustration, a combination of any two of the three large deepwater Gulf of Mexico ("GOM") helicopter operators is likely to result in synergies that are equivalent to or

greater than either stand-alone company's GOM oil and gas EBITDA levels. The magnitude of these cost savings is such that a combination could create significant value for both companies' stakeholders.

We have positioned Era such that the Company is secure in a stand-alone scenario, despite the challenging industry conditions, and also well-positioned to participate in value-accretive consolidation opportunities, should they become actionable. We continue to believe that our strong balance sheet and cash flow profile present multiple opportunities to create value for Era shareholders. Thank you for your support.

Sincerely,

Christopher S. Bradshaw
President and Chief Executive Officer

APPENDIX A

ADJUSTED EBITDA RECONCILIATION

The following table provides a reconciliation of Net Income, the most directly comparable GAAP measure, to Adjusted EBITDA, for the year ended December 31, 2018 (in thousands).

	2018
Net income	$13,458
Depreciation and amortization	39,541
Interest income	(2,042)
Interest expense	15,131
Income tax expense	2,940
Special items[1]	(30,002)
Adjusted EBITDA	$39,026

[1]Special items include:
- Litigation settlement proceeds of $42.0 million
- Non-routine litigation expenses related to H225 helicopters of $11.2 million
- Pre-tax impairment charge of $1.0 million related to the impairment of the Company's last remaining H225 helicopter
- Gain on the extinguishment of debt in Brazil of $0.2 million

NET DEBT RECONCILIATION

(In US $000s)	31-Dec-18	30-Sep-14
Cash and cash equivalents	50,753	40,357
Credit facility	-	55,000
Promissory notes	19,980	28,123
Total secured debt	19,980	83,123
7.750% Senior Notes	144,828	200,000
Other	395	-
Total debt	165,203	283,123
Net debt	114,450	242,766
Decrease in net debt from 9/30/2014 to 12/31/2018	128,316	-
Decrease in net debt from 9/30/2014 to 12/31/2018 pro forma for the sale of Dart	*166,097*	-

BOARD OF DIRECTORS

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Non-Executive Chairman of the Board

CHRISTOPHER BRADSHAW
President and
Chief Executive Officer
Era Group Inc.

ANN FAIRBANKS
Founder and Chairman
The Fairbanks Investment Fund

BLAINE ("FIN") V. FOGG
Of Counsel
Skadden, Arps, Slate,
Meagher & Flom LLP

CHRISTOPHER PAPOURAS
Former President of
Nabors Drilling Solutions

YUEPING SUN
Of Counsel
Yetter Coleman LLP

STEVEN WEBSTER
Managing Partner
AEC Partners LP

SENIOR MANAGEMENT

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President and
Chief Executive Officer

CRYSTAL GORDON
Senior Vice President
General Counsel and Chief Administrative Officer

JENNIFER WHALEN
Senior Vice President
Chief Financial Officer

STUART STAVLEY
Senior Vice President
Operations and Fleet Management

PAUL WHITE
Senior Vice President
Commercial

GRANT NEWMAN
Senior Vice President
Strategy and Corporate Development

DAVID ZAWORSKI
Director
Safety and Compliance

MICHAEL MAY
Chief Technology Officer

SHAREHOLDER INFORMATION

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MARKET INFORMATION

Era Group Inc.'s stock is listed on the New York Stock Exchange (NYSE) under the symbol ERA.

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Grant Thornton LLP
700 Milam Street, Suite 300
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ANNUAL MEETING

The Annual Meeting of Shareholders will be held at 10:00 a.m. Central Time on June 6, 2019, at the Company's principal executive office.

ADDITIONAL INFORMATION

The Era Group Inc. Annual Report on Form 10-K and other Company SEC filings can be accessed on the Era Group Inc. website, www.erahelicopters.com, in the "Investors" section.

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