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): July 30, 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 July 30, 2019, Era Group Inc. ("Era Group") issued a press release setting forth its second 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 July 31, 2019, Era Group will make a presentation about its second 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.

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 July 30, 2019

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.
July 30, 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 July 30, 2019
99.2	Presentation Slides

PRESS RELEASE

ERA GROUP INC. REPORTS SECOND QUARTER 2019 RESULTS

- Q2 2019 net income of $4.9 million, or $0.22 per diluted share
- Q2 2019 EBITDA was $18.3 million
- Adjusted to exclude asset dispositions and special items, Q2 EBITDA was $8.0 million
- The Company repurchased 1.0 million ERA shares at an average price of $7.72 per share
- The Company signed new, multi-year contracts with its two largest customers in the deepwater Gulf of Mexico and, separately, signed new emergency response services contracts in the U.S. and Suriname

Houston, Texas
July 30, 2019

FOR IMMEDIATE RELEASE — Era Group Inc. (NYSE: ERA) today reported net income attributable to the Company of $4.9 million, or $0.22 per diluted share, for its second quarter ended June 30, 2019 (“current quarter”) on operating revenues of $55.5 million compared to a net loss attributable to the Company of $5.9 million, or $0.28 per diluted share, for the quarter ended March 31, 2019 (“preceding quarter”) on operating revenues of $51.3 million.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) was $18.3 million in the current quarter compared to $4.5 million in the preceding quarter. EBITDA adjusted to exclude asset dispositions and special items was $8.0 million in the current quarter compared to $5.6 million in the preceding quarter. Net losses on asset dispositions were $0.1 million in both the current quarter and preceding quarter. Special items in the current quarter consisted of $10.9 million of equity earnings related to gains on the sale of the Dart Holding Company Limited (“Dart”) joint venture, a $0.6 million loss on the sale of investments and a less than $0.1 million loss on the extinguishment of debt. Special items in the preceding quarter consisted of $1.0 million of equity losses from the Dart joint venture.

The Company generated $7.3 million of free cash flow in the first six months of 2019, continuing its track record of positive free cash flow generation since 2015. From June 1 through July 26, 2019, the Company repurchased approximately 1.0 million ERA shares for gross consideration of $7.6 million, representing an average purchase price of $7.72 per share. Separately, the Company repurchased $0.7 million of its 7.75% Senior Unsecured Notes at par.

“Era continues to generate positive free cash flow, and we were pleased to return capital to our shareholders by repurchasing approximately 5% of the previously outstanding unrestricted ERA shares,” said Chris Bradshaw, President and Chief Executive Officer of Era Group Inc. “We continue to believe that our strong balance sheet and positive cash flow profile present multiple opportunities to create value for Era shareholders, including the potential for value-accretive consolidation opportunities.”

Contracts Update

The Company recently signed new, multi-year contracts with its two largest oil and gas customers in the deepwater Gulf of Mexico, Anadarko Petroleum Corporation and Exxon Mobil Corporation. In total, Era currently has 14 full-time, contracted medium and heavy helicopters supporting these two customers. Separately, the Company recently began a new emergency response services contract in Suriname, supporting offshore oil and gas operations in that country. In addition, the Company has signed a new emergency response services contract in the U.S., supporting a leading player in the commercial space industry. The latter contract is scheduled to commence later this year and will employ two full-time medium helicopters and two additional medium helicopters during manned mission flights.

“We are pleased by the continued trust and confidence placed in Era by our valued oil and gas customers, and our entire team is dedicated to providing them with safe, efficient and reliable helicopter services, every day,” said Mr. Bradshaw. “In addition, we are excited by the growth and diversification in our emergency response service line, with the recent contract awards in Suriname and the rapidly growing commercial space industry here in the U.S.”

Sequential Quarter Results

Operating revenues in the current quarter were $4.2 million higher compared to the preceding quarter primarily due to higher utilization of helicopters in oil and gas operations and the commencement of new dry-leasing and emergency response services contracts.

Operating expenses were $2.1 million higher in the current quarter primarily due to increased personnel, repairs and maintenance and other operating expenses.

Administrative and general expenses were consistent with the preceding quarter.

Income tax expense was $1.4 million in the current quarter compared to a benefit of $1.6 million in the preceding quarter. The expense in the current quarter was primarily due to gains on the sale of the Dart joint venture.

Calendar Quarter Results

Operating revenues in the current quarter were $2.2 million lower compared to the quarter ended June 30, 2018 (“prior year quarter”) primarily due to lower utilization of helicopters in U.S. oil and gas operations, partially offset by higher utilization in international oil and gas operations and the commencement of new dry-leasing and emergency response services contracts.

Operating expenses were $1.5 million lower in the current quarter primarily due to decreased repairs and maintenance and insurance costs.

Administrative and general expenses were $5.9 million lower in the current quarter due to the absence of professional services fees related to litigation that has now been settled.

Depreciation expense was $0.6 million lower in the current quarter primarily due to the sale of helicopters and 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.

Foreign currency gains were $0.3 million in the current quarter compared to losses of $1.1 million in the prior year quarter. The gains in the current quarter were primarily due to the strengthening of the Brazilian real relative to the U.S. dollar.

Income tax expense was $1.4 million in the current quarter compared to a benefit $2.6 million in the prior year quarter. The expense in the current quarter was primarily due to gains on the sale of the Dart joint venture.

Net income attributable to the Company was $4.9 million in the current quarter compared to net loss attributable to the Company of $10.4 million in the prior year quarter. EBITDA was $18.1 million higher in the current quarter compared to the prior year quarter. EBITDA adjusted to exclude asset dispositions and special items was $0.6 million lower in the current quarter. Net losses on asset dispositions were $1.9 million lower in the current quarter. Special items in the current quarter consisted of $10.9 million of equity earnings related to gains on the sale of the Dart joint venture, a $0.6 million loss on the sale of investments and a less than $0.1 million loss on the extinguishment of debt. Special items in the prior year quarter consisted of $7.1 million of non-routine professional services fees related to litigation that has now been settled and $0.6 million of equity earnings from the Dart joint venture.

Liquidity

As of June 30, 2019, the Company had $88.4 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 $212.7 million. As of June 30, 2019, the Company's senior secured leverage ratio, as defined in the Facility, was 0.5x compared to the covenant requirement of not more than 3.25x, and the Company's interest coverage ratio was 2.8x compared to the covenant requirement of not less than 1.75x.

Asset Sale Update

In early July 2019, the Company sold three light twin helicopters and one hangar facility for cash proceeds of $7.3 million, resulting in net gains of $0.8 million.

Capital Commitments

The Company had unfunded capital commitments of $81.3 million as of June 30, 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, July 31, 2019, to review the results for the second quarter ended June 30, 2019. The conference call can be accessed as follows:

All callers will need to reference the access code 3379381.

Within the U.S.: Operator Assisted Toll-Free Dial-In Number: (800) 289-0438

Outside the U.S.: Operator Assisted International Dial-In Number: (323) 794-2575

Replay

A telephone replay will be available through August 14, 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 August 14, 2019. The accompanying investor presentation will be available on July 31, 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 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, Era Group’s quarterly report on Form 10-Q for the period ended June 30, 2019, and Era Group's current reporting on Form 8-K (if any).

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

	Three Months Ended				
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018
Total revenues	$ 55,480	$ 51,293	$ 52,016	$ 54,610	$ 57,728
Costs and expenses:					
Operating	38,820	36,696	37,018	36,513	40,332
Administrative and general	8,895	8,875	9,412	8,837	14,806
Depreciation and amortization	9,520	9,450	9,530	9,541	10,116
Total costs and expenses	57,235	55,021	55,960	54,891	65,254
Losses on asset dispositions, net	(68)	(124)	(694)	(148)	(1,997)
Litigation settlement proceeds	—	—	—	42,000	—
Loss on impairment	—	—	(991)	—	—
Operating (loss) income	(1,823)	(3,852)	(5,629)	41,571	(9,523)
Other income (expense):					
Interest income	934	752	818	732	346
Interest expense	(3,432)	(3,461)	(3,485)	(3,549)	(3,521)
Loss on sale of investments	(569)	—	—	—	—
Foreign currency gains (losses), net	270	(126)	77	(94)	(1,075)
Loss on debt extinguishment	(13)	—	—	—	—
Other, net	(9)	(11)	33	15	14
Total other income (expense)	(2,819)	(2,846)	(2,557)	(2,896)	(4,236)
Income (loss) before income taxes and equity earnings	(4,642)	(6,698)	(8,186)	38,675	(13,759)
Income tax expense (benefit)	1,394	(1,588)	(1,609)	7,861	(2,574)
Income (loss) before equity earnings	(6,036)	(5,110)	(6,577)	30,814	(11,185)
Equity earnings (losses), net of tax	10,910	(975)	629	465	669
Net income (loss)	4,874	(6,085)	(5,948)	31,279	(10,516)
Net loss attributable to noncontrolling interest in subsidiary	66	142	154	10	137
Net income (loss) attributable to Era Group Inc.	$ 4,940	$ (5,943)	$ (5,794)	$ 31,289	$ (10,379)
Basic earnings (loss) per common share	$ 0.22	$ (0.28)	$ (0.27)	$ 1.44	$ (0.49)
Diluted earnings (loss) per common share	$ 0.22	$ (0.28)	$ (0.27)	$ 1.44	$ (0.49)
Weighted average common shares outstanding, basic	21,448,115	21,323,312	21,251,638	21,215,576	21,199,280
Weighted average common shares outstanding, diluted	21,448,115	21,323,312	21,251,638	21,239,189	21,199,280
EBITDA	$ 18,286	$ 4,486	$ 4,640	$ 51,498	$ 201
Adjusted EBITDA	$ 7,958	$ 5,461	$ 5,002	$ 9,213	$ 6,678
Adjusted EBITDA excluding asset dispositions	$ 8,026	$ 5,585	$ 5,696	$ 9,361	$ 8,675

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

	Three Months Ended				
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018
Oil and gas:[1]					
U.S.	$ 33,270	$ 32,466	$ 33,876	$ 35,473	$ 37,771
International	14,499	13,616	13,357	13,665	14,160
Total oil and gas	47,769	46,082	47,233	49,138	51,931
Dry-leasing	4,287	3,463	2,938	2,716	3,256
Emergency response	3,424	1,748	1,845	2,756	2,541
	$ 55,480	$ 51,293	$ 52,016	$ 54,610	$ 57,728

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

	Three Months Ended				
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018
Oil and gas:[1]					
U.S.	5,689	5,101	5,235	6,132	6,991
International	2,548	2,224	2,410	2,288	2,185
Total oil and gas	8,237	7,325	7,645	8,420	9,176
Emergency response	90	76	90	108	95
	8,327	7,401	7,735	8,528	9,271

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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)

	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018
ASSETS	(unaudited)	(unaudited)		(unaudited)	(unaudited)
Current assets:					
Cash and cash equivalents	$ 88,430	$ 49,612	$ 50,753	$ 47,631	$ 15,057
Receivables:					
Trade, net of allowance for doubtful accounts	35,658	37,178	37,109	39,488	39,286
Tax receivables	2,680	2,843	3,187	3,117	3,206
Other	16,478	7,204	2,343	2,701	1,451
Inventories, net	21,004	20,893	20,673	20,157	20,864
Prepaid expenses	2,822	2,233	1,807	2,367	2,548
Total current assets	167,072	119,963	115,872	115,461	82,412
Property and equipment	918,972	918,252	917,161	927,477	923,249
Accumulated depreciation	(336,825)	(327,444)	(317,967)	(314,736)	(305,745)
Net property and equipment	582,147	590,808	599,194	612,741	617,504
Operating lease right-of-use	8,080	8,460	—	—	—
Equity investments and advances	—	24,427	27,112	26,600	30,982
Intangible assets	1,098	1,102	1,107	1,111	1,115
Other assets	6,487	21,081	21,578	18,421	18,680
Total assets	$ 764,884	$ 765,841	$ 764,863	$ 774,334	$ 750,693
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable and accrued expenses	$ 13,467	$ 12,643	$ 13,161	$ 10,438	$ 17,246
Accrued wages and benefits	8,222	5,524	9,267	8,605	7,516
Accrued interest	536	3,376	569	3,404	545
Accrued income taxes	938	2,874	973	2,993	40
Current portion of long-term debt	1,859	1,938	2,058	2,158	2,257
Accrued other taxes	1,410	1,414	1,268	2,396	1,965
Accrued contingencies	647	656	630	1,014	946
Other current liabilities	2,902	3,092	878	1,033	3,224
Total current liabilities	29,981	31,517	28,804	32,041	33,739
Long-term debt	158,981	159,961	160,217	160,476	172,787
Deferred income taxes	106,929	104,824	108,357	108,138	103,303
Operating lease liabilities	6,387	6,773	—	—	—
Deferred gains and other liabilities	850	721	747	1,753	1,350
Total liabilities	303,128	303,796	298,125	302,408	311,179
Redeemable noncontrolling interest	3,094	3,160	3,302	3,456	3,466
Equity:					
Era Group Inc. stockholders' equity:					
Common stock	224	224	219	219	219
Additional paid-in capital	449,687	448,690	447,298	447,013	445,885
Retained earnings	17,282	12,342	18,285	24,079	(7,210)
Treasury shares, at cost	(8,531)	(2,481)	(2,476)	(2,951)	(2,951)
Accumulated other comprehensive income, net of tax	—	110	110	110	105
Total equity	458,662	458,885	463,436	468,470	436,048
Total liabilities, redeemable noncontrolling interest and stockholders' equity	$ 764,884	$ 765,841	$ 764,863	$ 774,334	$ 750,693

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				
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018
Net income (loss)	$ 4,874	$ (6,085)	$ (5,948)	$ 31,279	$ (10,516)
Depreciation and amortization	9,520	9,450	9,530	9,541	10,116
Interest income	(934)	(752)	(818)	(732)	(346)
Interest expense	3,432	3,461	3,485	3,549	3,521
Income tax expense (benefit)	1,394	(1,588)	(1,609)	7,861	(2,574)
EBITDA	$ 18,286	$ 4,486	$ 4,640	$ 51,498	$ 201
Special items (1)	(10,328)	975	362	(42,285)	6,477
Adjusted EBITDA	$ 7,958	$ 5,461	$ 5,002	$ 9,213	$ 6,678
Losses (gains) on asset dispositions, net	68	124	694	148	1,997
Adjusted EBITDA excluding asset dispositions	$ 8,026	$ 5,585	$ 5,696	$ 9,361	$ 8,675

(1) Special items include the following:

- Equity earnings (losses) of $10.9 million, $(1.0) million, $0.6 million, $0.5 million and $0.7 million, in Q2 2019, Q1 2019, Q4 2018, Q3 2018 and Q2 2018, respectively;
- In the three months ended June 30, 2019, a $0.6 million loss on the sale of corporate securities and a less than $0.1 million loss on the extinguishment of debt;
- 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 and $7.1 million in Q3 2018 and Q2 2018, respectively; and
- In the three months ended September 30, 2018, $42.0 million in litigation settlement proceeds.

Free Cash Flow

	Three Months Ended				
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018
Net cash provided by operating activities	$ 7,240	$ 2,635	$ 4,002	$ 45,189	$ 6,193
Plus: Proceeds from disposition of property and equipment	—	—	70	23	10,000
Less: Purchases of property and equipment	(1,268)	(1,312)	(1,530)	(1,728)	(2,174)
Free cash flow	$ 5,972	$ 1,323	$ 2,542	$ 43,484	$ 14,019
Plus: Non-routine litigation expenses(1)	—	—	—	180	7,146
Less: Litigation settlement proceeds(1)	—	—	—	(42,000)	—
Adjusted free cash flow	$ 5,972	$ 1,323	$ 2,542	$ 1,664	$ 21,165

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

	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018
Heavy:					
S92	4	4	4	4	4
H225	1	1	1	2	2
AW189	4	4	4	4	4
	9	9	9	10	10
Medium:					
AW139	36	36	36	36	36
S76 C+/C++	5	5	5	5	5
B212	5	5	5	5	5
	46	46	46	46	46
Light—twin engine:					
A109	7	7	7	7	7
EC135[2]	13	13	13	15	15
BK117	—	—	—	—	2
BO105	3	3	3	3	3
	23	23	23	25	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	108	111	113

(1) Includes all owned, joint ventured and leased-in helicopters.
(2) Three EC135 helicopters were sold in July 2019.

Exhibit 99.2

Q2 2019 Earnings Presentation

July 31, 2019

Q2 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.

Free Cash Flow represents our net cash provided by operating activities plus proceeds from disposition of property and equipment, less expenditures related to purchases of property and equipment. Adjusted Free Cash Flow is Free Cash Flow adjusted to exclude professional services fees paid in respect of litigation settled in the third quarter of 2018 and the proceeds on settlement of that litigation. Management believes that the use of Adjusted Free Cash Flow is meaningful as it measures the Company's ability to generate cash from its business after excluding cash payments for special items. Management uses this information as an analytical indicator to assess the Company's liquidity and performance. However, investors should note numerous methods may exist for calculating a company's free cash flow. As a result, the method used by management to calculate Adjusted Free Cash Flow may differ from the methods used by other companies to calculate their free cash flow.

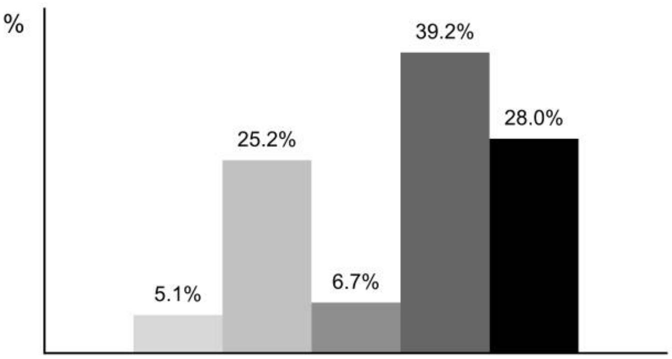
Safety Update and Financial Flexibility

- 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 675 consecutive days without a recordable workplace incident
- Total available liquidity as of June 30, 2019 was approximately $213 million
  - Over $88 million in cash balances
  - $124 million of remaining availability under the Company's credit facility
- Net debt of $75 million as of June 30, 2019
- 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 Q2)
- All of the Company's unfunded capital commitments may be canceled without further liability other than forfeiture of previously paid deposits of $2 million
- In early July 2019, Era sold three light twin helicopters and one hangar facility for cash proceeds of $7.3 million, resulting in net gains of $0.8 million

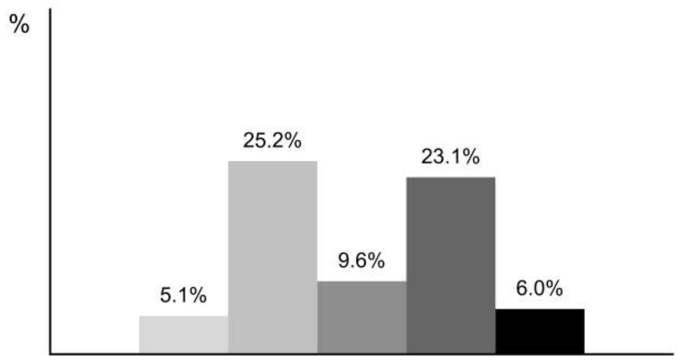
Free Cash Flow Profile and Capital Allocation Update

- Era generated $7.3 million of free cash flow in the first six months of 2019
  - Continues track record of positive free cash flow since 2015
- From June 1 through July 26, 2019, the Company repurchased approximately 1.0 million ERA shares for gross consideration of $7.6 million
  - Average purchase price of $7.72 per share
  - Represents approximately 5% of the previously outstanding unrestricted ERA shares
- During Q2 2019, the Company repurchased $0.7 million of its 7.75% senior unsecured notes at par

Free Cash Flow Yield[1]



Adjusted Free Cash Flow Yield[1]



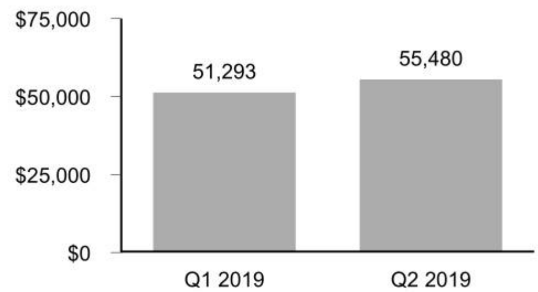
2015 2016 2017 2018 LTM

Note: Yield calculated as percentage of equity market capitalization on July 26, 2019. See page 16 for calculations of Free Cash Flow and Adjusted Free Cash Flow

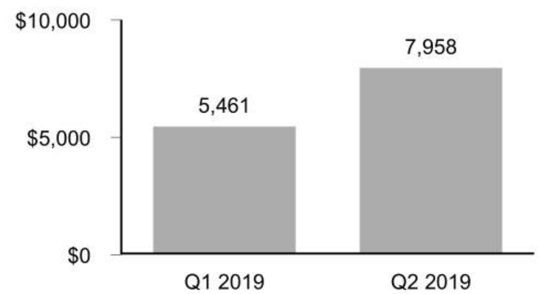
Q2 2019 Highlights – Sequential Quarter Comparison

- Revenues were $4.2 million higher than Q1 2019
  - Primarily due to the commencement of new dry-leasing and emergency response services contracts and higher utilization in oil and gas operations
- Operating expenses were $2.1 million higher primarily due to increased personnel, repairs and maintenance and other operating costs
- G&A expenses were consistent with Q1 2019
- Gain of $10.9 million on the sale of the Company's Dart Holding Company Ltd. ("Dart") joint venture in Q2 2019
- Net income to Era Group of $4.9 million in Q2 2019
- Adjusted EBITDA increased by $2.5 million
- Adjusted EBITDA excludes special items:
  - Equity earnings, including the gain on sale of the Dart joint venture, of $10.9 million in Q2 2019
  - Loss on sale of corporate securities of $0.6 million in Q2 2019
  - Equity losses from Dart of $1.0 million in Q1 2019

Revenues ($000s)



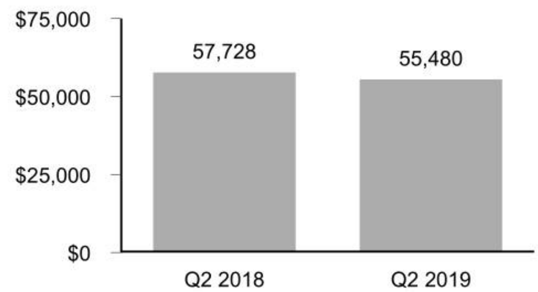
Adjusted EBITDA ($000s)



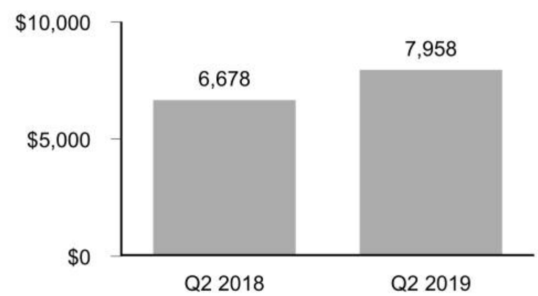
Q2 2019 Highlights – Calendar Quarter Comparison

- Revenues were $2.2 million lower than Q2 2018
  - Primarily due to lower utilization in U.S. oil and gas operations
  - Partially offset by higher utilization in international oil and gas operations and the commencement of new dry-leasing and emergency response services contracts
- Operating expenses were $1.5 million lower primarily due to decreases in repairs and maintenance costs
- G&A expenses were $5.9 million lower due to the absence of professional services fees related to litigation that has now been settled
- Net income to Era Group of $4.9 million in Q2 2019
- Adjusted EBITDA increased by $1.3 million
- Adjusted EBITDA excludes special items:
  - Equity earnings, including the gain on sale of the Dart joint venture, of $10.9 million in Q2 2019
  - Loss on sale of corporate securities of $0.6 million in Q2 2019
  - Non-routine professional services fees of $7.1 million in Q2 2018
  - Equity earnings of $0.7 million in Q2 2018

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 (1)	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(1)	108	14

Note: Fleet presented as of 6/30/2019. Era owns and controls all of its helicopters
(1) Three EC135 helicopters were sold in July 2019. Pro forma for the sale, Era owns ten EC135s and 105 helicopters in total

Healthy Leverage Metrics and Liquidity

June 30, 2019		
($000s)		
Cash and cash equivalents	$	88,430
Credit facility	$	—
Promissory notes		19,148
Total secured debt		19,148
7.750% Senior Notes		144,088
Other		196
Total debt	$	163,432
Net debt	$	75,002
Shareholders' equity	$	458,662
Total capitalization	$	622,094
Credit Metrics: [(a)]		
Senior secured debt / LTM EBITDA		0.5X
LTM EBITDA / Interest expense		2.8X
Total debt / Total capitalization		26%
Net debt / Net capitalization		14%
Available under credit facility	$	124,282

- As of June 30, 2019, Era had over $88 million in cash balances and $124 million of remaining availability under the credit facility for total liquidity of approximately $213 million
  - No outstanding borrowings under the revolving credit facility
  - The Company repurchased $0.7 million of its 7.75% Senior Unsecured Notes at par in Q2

(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

Revenue ($000s)	Three Months Ended 30-Jun-18	30-Sep-18	31-Dec-18	31-Mar-19	30-Jun-19
Oil and gas: [a]					
U.S.	$ 37,771	$ 35,473	$ 33,876	$ 32,466	$ 33,270
International	14,160	13,665	13,357	13,616	14,499
Total oil and gas	$ 51,931	$ 49,138	$ 47,233	$ 46,082	$ 47,769
Dry-leasing	3,256	2,716	2,938	3,463	4,287
Emergency response	2,541	2,756	1,845	1,748	3,424
	$ 57,728	$ 54,610	$ 52,016	$ 51,293	$ 55,480

Flight Hours [b]	Three Months Ended 30-Jun-18	30-Sep-18	31-Dec-18	31-Mar-19	30-Jun-19
Oil and gas: [a]					
U.S.	6,991	6,132	5,235	5,101	5,689
International	2,185	2,288	2,410	2,224	2,548
Total oil and gas	9,176	8,420	7,645	7,325	8,237
Emergency response	95	108	90	76	90
	9,271	8,528	7,735	7,401	8,327

(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

($ thousands)	30-Jun-18	30-Sep-18	31-Dec-18	31-Mar-19	30-Jun-19
Net Income (Loss)	$ (10,516)	$ 31,279	$ (5,948)	$ (6,085)	$ 4,874
Depreciation	10,116	9,541	9,530	9,450	9,520
Interest income	(346)	(732)	(818)	(752)	(934)
Interest expense	3,521	3,549	3,485	3,461	3,432
Income tax expense (benefit)	(2,574)	7,861	(1,609)	(1,588)	1,394
EBITDA	$ 201	$ 51,498	$ 4,640	$ 4,486	$ 18,286
Special items	6,477	(42,285)	362	975	(10,328)
Adjusted EBITDA	$ 6,678	$ 9,213	$ 5,002	$ 5,461	$ 7,958
Losses (gains) on asset dispositions, net	1,997	148	694	124	68
Adjusted EBITDA excluding gains	$ 8,675	$ 9,361	$ 5,696	$ 5,585	$ 8,026

Note: See page 15 of this presentation for a discussion of Special Items

Era

Historical Financial Highlights

($ millions)	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Six Months Ended June 30th 2018	Six Months Ended June 30th 2019
Revenue	$ 331.2	$ 281.8	$ 247.2	$ 231.3	$ 221.7	$ 115.1	$ 106.8
Operating expenses	204.4	171.5	169.9	167.4	151.5	78.0	75.5
G&A	44.0	42.8	36.2	42.1	45.1	26.9	17.8
Depreciation	46.3	47.3	49.3	45.7	39.5	20.5	19.0
Gain (losses) on asset dispositions	6.1	6.0	4.8	4.5	1.6	2.4	(0.2)
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	(7.9)	(5.7)
Other income (expense):							
Interest income	0.5	1.2	0.7	0.8	2.0	0.5	1.7
Interest expense	(14.8)	(13.5)	(17.3)	(16.8)	(15.1)	(8.1)	(6.9)
Derivative gains (losses)	(0.9)	—	—	—	—	—	—
Loss on sale of investment	—	—	—	—	—	—	(0.6)
Foreign currency gains (losses)	(2.4)	(2.6)	0.1	(0.2)	(1.0)	(1.0)	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)	(8.4)	(5.7)
Income (loss) before taxes and equity earnings	22.6	24.0	(19.4)	(152.7)	14.2	(16.3)	(11.4)
Income tax expense (benefit)	8.3	14.1	(3.4)	(122.7)	2.9	(3.3)	(0.2)
Income (Loss) before Equity Earnings	14.4	9.8	(16.0)	(30.0)	11.3	(13.0)	(11.2)
Equity earnings (losses)	2.7	(1.9)	1.1	1.4	2.2	1.1	9.9
Net income (loss)	$ 17	$ 7.9	$ (14.9)	$ (28.6)	$ 13.5	$ (11.9)	$ (1.2)
Net loss attributable to NCI in subsidiary	0.1	0.8	6.9	0.5	0.5	0.3	0.2
Net income (loss) attributable to Era Group	$ 17.1	$ 8.7	$ (8.0)	$ (28.1)	$ 13.9	$ (11.6)	$ (1.0)
Adjusted EBITDA [(a)]	$ 88.1	$ 70.9	$ 46.0	$ 34.3	$ 36.8	$ 22.6	$ 13.4
Adjusted EBITDA excluding gains [(a)]	$ 82.0	$ 65.0	$ 41.2	$ 29.8	$ 35.3	$ 20.2	$ 13.6

(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, and a loss of less than $0.1 million in Q2 2019
  - 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 a tax program in Brazil 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
  - A $0.6 million loss on the sale of corporate securities in Q2 2019
  - Equity earnings (losses) of $2.7 million, ($1.9 million), $1.1 million, $1.4 million, $0.4 million, $0.7 million, $0.5 million, $0.6 million, ($1.0 million) and $10.9 million in 2014, 2015, 2016, 2017, Q1 2018, Q2 2018, Q3 2018, Q4 2018, Q1 2019 and Q2 2019, respectively.

Historical EBITDA and Adjusted EBITDA

	Fiscal Year					6 Mos. Ended June 30,	
($ thousands)	2014	2015	2016	2017	2018	2018	2019
Net income (loss)	$ 17,021	$ 7,899	$ (14,910)	$ (28,615)	$ 13,458	$ (11,872)	$ (1,211)
Depreciation	46,312	47,337	49,315	45,736	39,541	20,470	18,970
Interest income	(540)	(1,191)	(741)	(760)	(2,042)	(492)	(1,686)
Interest expense	14,778	13,526	17,325	16,763	15,131	8,097	6,893
Income tax expense (benefit)	8,285	14,117	(3,357)	(122,665)	2,940	(3,312)	(194)
EBITDA	$ 85,856	$ 81,688	$ 47,632	$ (89.541)	$ 69,028	$ 12,891	$ 22,772
Special items	2,244	(10,754)	(1,610)	123,865	(32,208)	9,715	(9,353)
Adjusted EBITDA	$ 88,100	$ 70,934	$ 46,022	$ 34,324	$ 36,820	$ 22,606	13,419
Losses (gains) on asset dispositions, net	(6,101)	(5,953)	(4,787)	(4,507)	(1,575)	(2,417)	192
Adjusted EBITDA excluding gains	$ 81,999	$ 64,981	$ 41,235	$ 29,817	$ 35,245	$ 20,189	$ 13,611

Reconciliation of Free Cash Flow and Free Cash Flow Yields

($ thousands)	2015	2016	2017	2018	LTM
Net cash provided by operating activities	$ 44,456	$ 58,504	$ 20,096	$ 54,354	$ 59,066
Plus: Proceeds from disposition of property and equipment	25,328	28,609	9,392	29,590	93
Less: Purchases of property and equipment	(60,050)	(39,200)	(16,770)	(9,216)	(5,838)
Free Cash Flow	$ 9,734	$ 47,913	$ 12,718	$ 74,728	$ 53,321
Plus: Non-routine litigation expenses	—	—	5,473	11,182	180
Less: Litigation settlement proceeds	—	—	—	(42,000)	(42,000)
Adjusted Free Cash Flow	$ 9,734	$ 47,913	$ 18,191	$ 43,910	$ 11,501
Free Cash Flow yield	5.1%	25.2%	6.7%	39.2%	28.0%
Adjusted Free Cash Flow yield	5.1%	25.2%	9.6%	23.1%	6.0%
ERA equity market capitalization (in $mm; as of 7/26/2019)	$ 190				

Note: Yield calculated as percentage of equity market capitalization on July 26, 2019