UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 5, 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.)

945 Bunker Hill, Suite 650, 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)

Securities registered pursuant to Section 12(b) of the Act:

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

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. ☐

Item 2.02 Results of Operations and Financial Condition

On November 5, 2019, Era Group Inc. ("Era Group") issued a press release setting forth its third 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 November 6, 2019, Era Group will make a presentation about its third 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 November 5, 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.
November 5, 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 November 5, 2019
99.2	Presentation Slides

Exhibit 99.1

PRESS RELEASE

ERA GROUP INC. REPORTS
THIRD QUARTER 2019 RESULTS

Houston, Texas
November 5, 2019

FOR IMMEDIATE RELEASE — Era Group Inc. (NYSE: ERA) today reported net loss attributable to the Company of $1.9 million, or $0.09 per diluted share, for its third quarter ended September 30, 2019 (“current quarter”) on operating revenues of $58.9 million compared to net income attributable to the Company of $4.9 million, or $0.22 per diluted share, for the quarter ended June 30, 2019 (“preceding quarter”) on operating revenues of $55.5 million.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) was $10.3 million in the current quarter compared to $18.3 million in the preceding quarter. EBITDA adjusted to exclude asset dispositions and special items was $9.5 million in the current quarter compared to $8.0 million in the preceding quarter. Net gains on asset dispositions were $0.8 million in the current quarter compared to net losses of $0.1 million in the preceding quarter. There were no special items in the current quarter; however, the current quarter results were adversely impacted by foreign currency losses of $0.7 million primarily due to the strengthening of the U.S. dollar relative to the Brazilian real. Special items in the preceding 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.

The Company generated $23.9 million of free cash flow in the first nine months of 2019, of which $16.6 million was generated in the current quarter, continuing the Company’s track record of positive free cash flow generation since 2015.

Sequential Quarter Results

Operating revenues in the current quarter were $3.4 million higher compared to the preceding quarter primarily due to higher utilization of helicopters in U.S. oil and gas operations.

Operating expenses were $0.7 million higher in the current quarter primarily due to increased personnel, insurance and fuel costs, partially offset by lower repairs and maintenance expenses.

Administrative and general expenses were $0.2 million higher in the current quarter primarily due to increased professional services fees.

Gains on asset dispositions were $0.8 million in the current quarter due to the sale of three light twin helicopters, two hangar facilities and other property and equipment.

Foreign currency losses were $0.7 million in the current quarter primarily due to the strengthening of the U.S. dollar relative to the Brazilian real.

Income tax expense was $0.9 million lower in the current quarter primarily due to the sale of the Dart joint venture in the preceding quarter.

Calendar Quarter Results

Operating revenues in the current quarter were $4.3 million higher compared to the quarter ended September 30, 2018 (“prior year 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 $3.0 million higher in the current quarter primarily due to increased repairs and maintenance and personnel costs.

Administrative and general expenses were $0.3 million higher in the current quarter primarily due to increased professional services fees.

Foreign currency losses were $0.6 million higher in the current quarter primarily due to the strengthening of the U.S. dollar relative to the Brazilian real.

Income tax expense was $7.3 million lower in the current quarter primarily due to the recognition of litigation settlement proceeds in the prior year quarter.

Net loss attributable to the Company was $1.9 million in the current quarter compared to net income attributable to the Company of $31.3 million in the prior year quarter. EBITDA was $41.2 million lower in the current quarter compared to the prior year quarter. EBITDA adjusted to exclude asset dispositions and special items was $0.2 million higher in the current quarter. Net gains on asset dispositions were $0.8 million in the current quarter compared to net losses of $0.1 million in the prior year quarter. There were no special items in the current quarter. Special items in the prior year quarter consisted of $0.2 million of non-routine professional services fees related to litigation that has now been settled, $42.0 million in litigation settlement proceeds and $0.5 million of equity earnings from the Dart joint venture.

Liquidity

As of September 30, 2019, the Company had $107.7 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 $232.0 million. As of September 30, 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 $78.2 million as of September 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 and 2021. Delivery dates for the AW169 helicopters have yet to be determined. In addition, the Company has outstanding options to purchase up to ten additional AW189 helicopters. If these options are exercised, the helicopters would be scheduled for delivery in 2021 and 2022.

Conference Call

Management will conduct a conference call starting at 10:00 a.m. ET (9:00 a.m. CT) on Wednesday, November 6, 2019, to review the results for the third quarter ended September 30, 2019. The conference call can be accessed as follows:

All callers will need to reference the access code 3219118.

Within the U.S.: Operator Assisted Toll-Free Dial-In Number: (800) 353-6461

Outside the U.S.: Operator Assisted International Dial-In Number: (334) 323-0501

Replay

A telephone replay will be available through November 20, 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 November 20, 2019. The accompanying investor presentation will be available on November 6, 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

This release 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 are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and 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 risk factors described from time to time in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) filed with the U.S. Securities and Exchange Commission. 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. 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 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				
	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018
Total revenues	$ 58,909	$ 55,480	$ 51,293	$ 52,016	$ 54,610
Costs and expenses:					
Operating	39,522	38,820	36,696	37,018	36,513
Administrative and general	9,142	8,895	8,875	9,412	8,837
Depreciation and amortization	9,312	9,520	9,450	9,530	9,541
Total costs and expenses	57,976	57,235	55,021	55,960	54,891
Gains (losses) on asset dispositions, net	754	(68)	(124)	(694)	(148)
Litigation settlement proceeds	—	—	—	—	42,000
Loss on impairment	—	—	—	(991)	—
Operating income (loss)	1,687	(1,823)	(3,852)	(5,629)	41,571
Other income (expense):					
Interest income	956	934	752	818	732
Interest expense	(3,464)	(3,432)	(3,461)	(3,485)	(3,549)
Loss on sale of investments	—	(569)	—	—	—
Foreign currency gains (losses), net	(718)	270	(126)	77	(94)
Loss on debt extinguishment	—	(13)	—	—	—
Other, net	(5)	(9)	(11)	33	15
Total other income (expense)	(3,231)	(2,819)	(2,846)	(2,557)	(2,896)
Income (loss) before income taxes and equity earnings	(1,544)	(4,642)	(6,698)	(8,186)	38,675
Income tax expense (benefit)	515	1,394	(1,588)	(1,609)	7,861
Income (loss) before equity earnings	(2,059)	(6,036)	(5,110)	(6,577)	30,814
Equity earnings (losses), net of tax	—	10,910	(975)	629	465
Net income (loss)	(2,059)	4,874	(6,085)	(5,948)	31,279
Net loss attributable to noncontrolling interest in subsidiary	149	66	142	154	10
Net income (loss) attributable to Era Group Inc.	$ (1,910)	$ 4,940	$ (5,943)	$ (5,794)	$ 31,289
Basic earnings (loss) per common share	$ (0.09)	$ 0.22	$ (0.28)	$ (0.27)	$ 1.44
Diluted earnings (loss) per common share	$ (0.09)	$ 0.22	$ (0.28)	$ (0.27)	$ 1.44
Weighted average common shares outstanding, basic	20,625,408	21,448,115	21,323,312	21,251,638	21,215,576
Weighted average common shares outstanding, diluted	20,629,328	21,448,115	21,323,312	21,251,638	21,239,189
EBITDA	$ 10,276	$ 18,286	$ 4,486	$ 4,640	$ 51,498
Adjusted EBITDA	$ 10,276	$ 7,958	$ 5,461	$ 5,002	$ 9,213
Adjusted EBITDA excluding asset dispositions	$ 9,522	$ 8,026	$ 5,585	$ 5,696	$ 9,361

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

	Three Months Ended				
	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018
Oil and gas:[1]					
U.S.	$ 36,226	$ 33,270	$ 32,466	$ 33,876	$ 35,473
International	14,740	14,499	13,616	13,357	13,665
Total oil and gas	50,966	47,769	46,082	47,233	49,138
Dry-leasing	4,250	4,287	3,463	2,938	2,716
Emergency response	3,693	3,424	1,748	1,845	2,756
	$ 58,909	$ 55,480	$ 51,293	$ 52,016	$ 54,610

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

	Three Months Ended				
	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018
Oil and gas:[1]					
U.S.	6,181	5,689	5,101	5,235	6,132
International	2,599	2,548	2,224	2,410	2,288
Total oil and gas	8,780	8,237	7,325	7,645	8,420
Emergency response	144	110	76	90	108
	8,924	8,347	7,401	7,735	8,528

(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)

	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018
ASSETS	(unaudited)	(unaudited)	(unaudited)		(unaudited)
Current assets:					
Cash and cash equivalents	$ 107,736	$ 88,430	$ 49,612	$ 50,753	$ 47,631
Receivables:					
Trade, net of allowance for doubtful accounts	37,176	35,658	37,178	37,109	39,488
Tax receivables	2,705	2,680	2,843	3,187	3,117
Other	11,567	16,478	7,204	2,343	2,701
Inventories, net	20,826	21,004	20,893	20,673	20,157
Prepaid expenses	2,851	2,822	2,233	1,807	2,367
Total current assets	182,861	167,072	119,963	115,872	115,461
Property and equipment	901,580	918,972	918,252	917,161	927,477
Accumulated depreciation	(334,730)	(336,825)	(327,444)	(317,967)	(314,736)
Net property and equipment	566,850	582,147	590,808	599,194	612,741
Operating lease right-of-use	9,907	8,080	8,460	—	—
Equity investments and advances	—	—	24,427	27,112	26,600
Intangible assets	1,094	1,098	1,102	1,107	1,111
Other assets	6,363	6,487	21,081	21,578	18,421
Total assets	$ 767,075	$ 764,884	$ 765,841	$ 764,863	$ 774,334
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND STOCKHOLDERS’ EQUITY					
Current liabilities:					
Accounts payable and accrued expenses	$ 11,940	$ 13,467	$ 12,643	$ 13,161	$ 10,438
Accrued wages and benefits	8,960	8,222	5,524	9,267	8,605
Accrued interest	3,321	536	3,376	569	3,404
Accrued income taxes	2,945	938	2,874	973	2,993
Current portion of long-term debt	1,845	1,859	1,938	2,058	2,158
Accrued other taxes	1,986	1,410	1,414	1,268	2,396
Accrued contingencies	548	647	656	630	1,014
Other current liabilities	2,851	2,902	3,092	878	1,033
Total current liabilities	34,396	29,981	31,517	28,804	32,041
Long-term debt	158,731	158,981	159,961	160,217	160,476
Deferred income taxes	105,440	106,929	104,824	108,357	108,138
Operating lease liabilities	8,166	6,387	6,773	—	—
Deferred gains and other liabilities	850	850	721	747	1,753
Total liabilities	307,583	303,128	303,796	298,125	302,408
Redeemable noncontrolling interest	2,945	3,094	3,160	3,302	3,456
Equity:					
Era Group Inc. stockholders’ equity:					
Common stock	224	224	224	219	219
Additional paid-in capital	451,103	449,687	448,690	447,298	447,013
Retained earnings	15,372	17,282	12,342	18,285	24,079
Treasury shares, at cost	(10,152)	(8,531)	(2,481)	(2,476)	(2,951)
Accumulated other comprehensive income, net of tax	—	—	110	110	110
Total equity	456,547	458,662	458,885	463,436	468,470
Total liabilities, redeemable noncontrolling interest and stockholders’ equity	$ 767,075	$ 764,884	$ 765,841	$ 764,863	$ 774,334

Reconciliation of Non-GAAP Metrics

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				
	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018
Net income (loss)	$ (2,059)	$ 4,874	$ (6,085)	$ (5,948)	$ 31,279
Depreciation and amortization	9,312	9,520	9,450	9,530	9,541
Interest income	(956)	(934)	(752)	(818)	(732)
Interest expense	3,464	3,432	3,461	3,485	3,549
Income tax expense (benefit)	515	1,394	(1,588)	(1,609)	7,861
EBITDA	$ 10,276	$ 18,286	$ 4,486	$ 4,640	$ 51,498
Special items [(1)]	—	(10,328)	975	362	(42,285)
Adjusted EBITDA	$ 10,276	$ 7,958	$ 5,461	$ 5,002	$ 9,213
Losses (gains) on asset dispositions, net	(754)	68	124	694	148
Adjusted EBITDA excluding asset dispositions	$ 9,522	$ 8,026	$ 5,585	$ 5,696	$ 9,361

Free Cash Flow represents the Company's 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.

The following table provides a reconciliation of net cash provided by operating activities, the most directly comparable GAAP measure, to Free Cash Flow and Adjusted Free Cash Flow (in thousands).

	Three Months Ended				
	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018
Net cash provided by operating activities	$ 9,970	$ 7,240	$ 2,635	$ 4,002	$ 45,189
Plus: Proceeds from disposition of property and equipment	9,252	—	—	70	23
Less: Purchases of property and equipment	(2,588)	(1,268)	(1,312)	(1,530)	(1,728)
Free cash flow	$ 16,634	$ 5,972	$ 1,323	$ 2,542	$ 43,484
Plus: Non-routine litigation expenses[(1)]	—	—	—	—	180
Less: Litigation settlement proceeds[(1)]	—	—	—	—	(42,000)
Adjusted free cash flow	$ 16,634	$ 5,972	$ 1,323	$ 2,542	$ 1,664

(1) Special items include the following:

- Equity earnings (losses) of $10.9 million, $(1.0) million, $0.6 million and $0.5 million, in Q2 2019, Q1 2019, Q4 2018 and Q3 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 in Q3 2018; and
- In the three months ended September 30, 2018, $42.0 million in litigation settlement proceeds.

ERA GROUP INC.
FLEET COUNT
(unaudited)

	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018
Heavy:					
S92	4	4	4	4	4
H225	1	1	1	1	2
AW189	4	4	4	4	4
	9	9	9	9	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	10	13	13	13	15
BO105	3	3	3	3	3
	20	23	23	23	25
Light—single engine:					
A119	13	13	13	13	13
AS350	17	17	17	17	17
	30	30	30	30	30
Total Helicopters	105	108	108	108	111

Exhibit 99.2

Q3 2019 Earnings Presentation

November 6, 2019

Q3 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 are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and 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 risk factors described from time to time in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) filed with the U.S. Securities and Exchange Commission. 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. 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 the Company's 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.

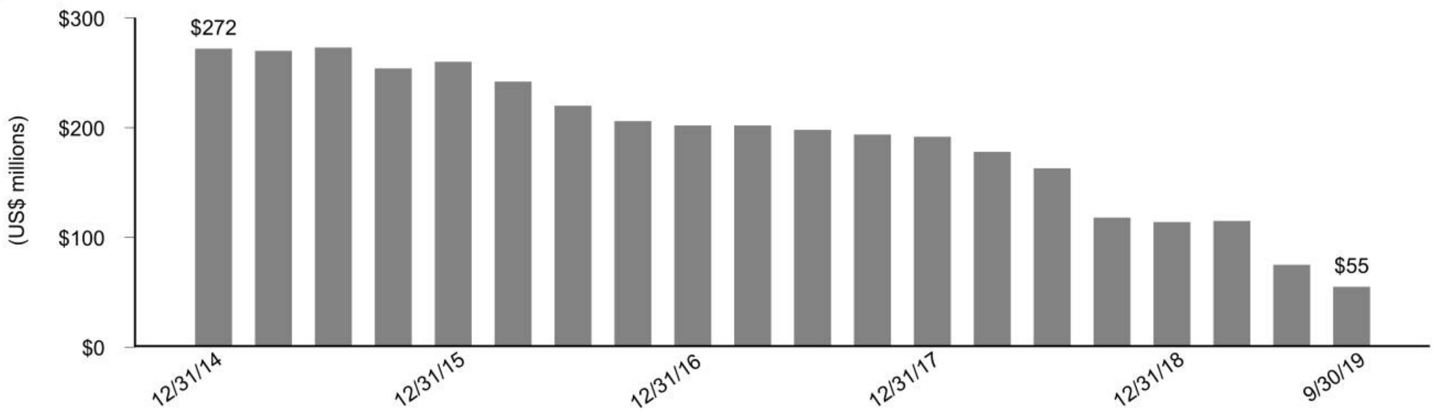
Safety Update

- Safety is Era's most important core value and highest operational priority
- 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 770 consecutive days without a recordable workplace incident
  - 2019 winner of the NOIA Safety in Seas Culture of Safety award

Strong Balance Sheet and Financial Flexibility

- Total available liquidity as of September 30, 2019 was approximately $232 million
  - $108 million in cash balances
  - $124 million of remaining availability under the Company's credit facility
- Net debt of $55 million as of September 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 Q3)
- All of the Company's unfunded capital commitments may be canceled without further liability other than forfeiture of previously paid deposits of $2 million

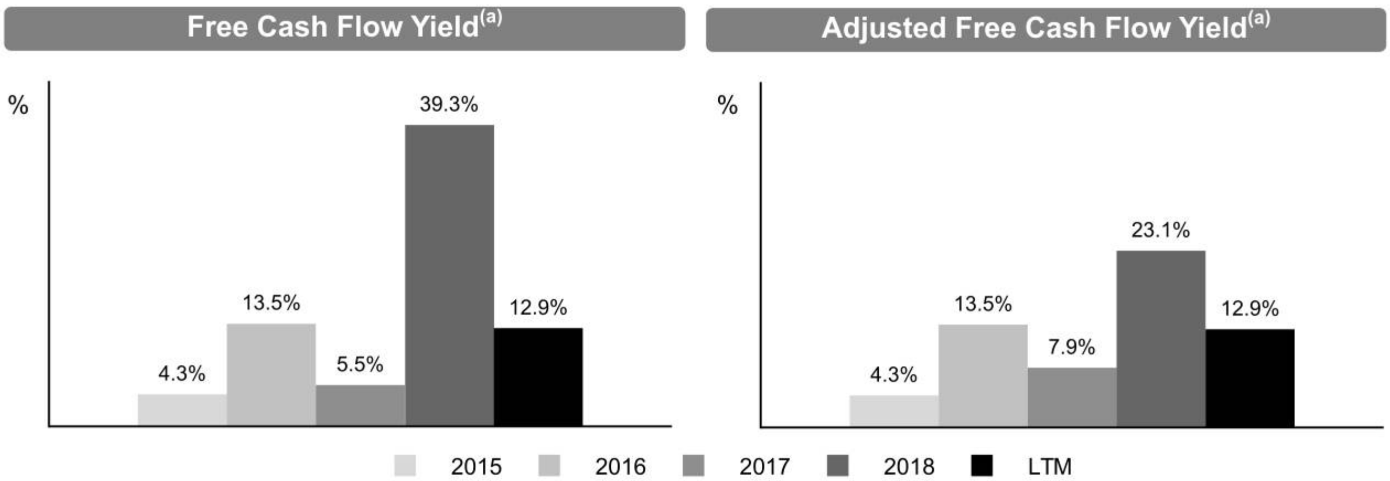
Net Debt Balance by Quarter [(a)]



(a) Net debt is calculated as total principal balance on borrowings *less* cash and cash equivalents (including escrow deposits)

Free Cash Flow Profile

- Era generated $26.5 million of free cash flow in the last twelve months ended September 30, 2019
  - Continues track record of positive free cash flow since 2015

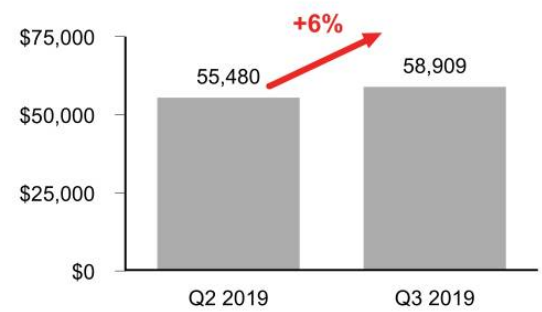


(a) Yield calculated as percentage of equity market capitalization on December 31st for each of the respective historical years, and on October 31, 2019 for LTM. See page 17 for calculations of Free Cash Flow and Adjusted Free Cash Flow

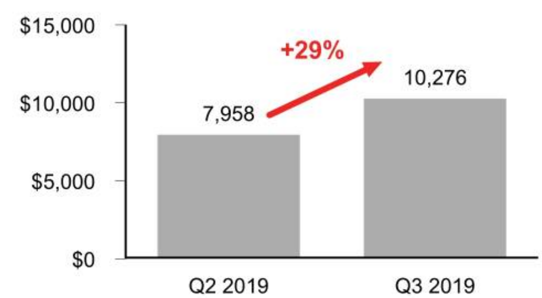
Q3 2019 Highlights – Sequential Quarter Comparison

- Revenues were $3.4 million higher than Q2 2019
  - Primarily due to higher utilization in U.S. oil and gas operations
- Operating expenses were $0.7 million higher primarily due to increased personnel, insurance, and fuel costs
- G&A expenses were $0.2 million higher primarily due to increased professional services fees
- Gains on asset dispositions of $0.8 million related to the sale of three light twin helicopters and two hangar facilities
- Net income to Era Group of $1.9 million in Q3 2019
- Adjusted EBITDA increased by $2.3 million
- Adjusted EBITDA excludes special items:
  - Equity earnings, including a gain on the sale of the Company's Dart Holding Company Ltd. ("Dart") joint venture, of $10.9 million in Q2 2019
  - Loss on sale of corporate securities of $0.6 million in Q2 2019
- In addition, Q3 results were adversely impacted by foreign currency losses of $0.7 million

Revenues ($000s)

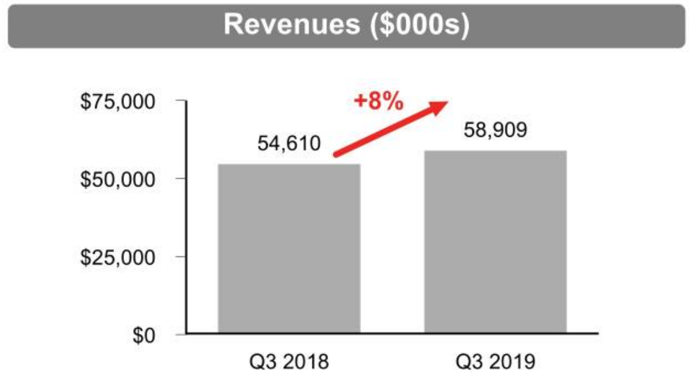


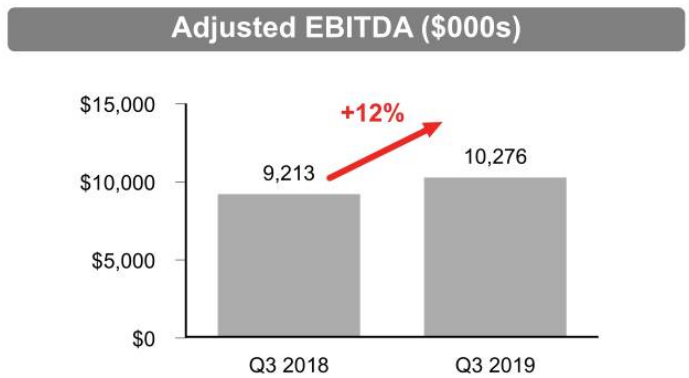
Adjusted EBITDA ($000s)



Q3 2019 Highlights – Calendar Quarter Comparison

- Revenues were $4.3 million higher than Q3 2018
  - Primarily due to higher utilization in oil and gas operations and the commencement of new dry-leasing and emergency response services contracts
- Operating expenses were $3.0 million higher primarily due to increases in repairs and maintenance and personnel costs
- G&A expenses were $0.3 million higher due to professional services fees
- Gains on asset dispositions of $0.8 million related to the sale of three light twin helicopters and two hangar facilities
- Net income to Era Group of $1.9 million in Q3 2019
- Adjusted EBITDA increased by $1.1 million
- Adjusted EBITDA excludes special items:
  - Litigation settlement proceeds of $42.0 million in Q3 2018
  - Non-routine professional services fees of $0.2 million in Q3 2018
  - Equity earnings of $0.5 million in Q3 2018





Appendix

Fleet Overview

	Helicopters	Average Age
Heavy:		
S92	4	3
H225	1	11
AW189	4	3
Total Heavy	9	
Medium:		
AW139	36	10
S76 C+/C++	5	13
B212	5	40
Total Medium	46	
Light – twin engine:		
A109	7	13
EC135	10	10
BO-105	3	30
Total Light – twin engine	20	
Light – single engine:		
A119	13	13
AS350	17	22
Total Light – single engine	30	
Total Helicopters	105	14

Note: Fleet presented as of 9/30/2019. Era owns and controls all of its helicopters

Healthy Leverage Metrics and Liquidity

September 30, 2019		
($000s)		
Cash and cash equivalents	$	107,736
Credit facility	$	—
Promissory notes		18,732
Total secured debt		18,732
7.750% Senior Notes		144,088
Other		182
Total debt	$	163,002
Net debt	$	55,266
Shareholders' equity	$	456,547
Total capitalization	$	619,549
Credit Metrics: [(a)]		
Senior secured debt / LTM EBITDA		0.4X
LTM EBITDA / Interest expense		2.9X
Total debt / Total capitalization		26%
Net debt / Net capitalization		11%
Available under credit facility	$	124,282

- As of September 30, 2019, Era had $108 million in cash balances and $124 million of remaining availability under the credit facility for total liquidity of approximately $232 million
  - No outstanding borrowings under the revolving credit facility

(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)	30-Sep-18	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19
Oil and gas: [a]					
U.S.	$ 35,473	$ 33,876	$ 32,466	$ 33,270	$ 36,226
International	13,665	13,357	13,616	14,499	14,740
Total oil and gas	$ 49,138	$ 47,233	$ 46,082	$ 47,769	$ 50,966
Dry-leasing	2,716	2,938	3,463	4,287	4,250
Emergency response	2,756	1,845	1,748	3,424	3,693
	$ 54,610	$ 52,016	$ 51,293	$ 55,480	$ 58,909

	Three Months Ended				
Flight Hours [b]	30-Sep-18	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19
Oil and gas: [a]					
U.S.	6,132	5,235	5,101	5,689	6,181
International	2,288	2,410	2,224	2,548	2,599
Total oil and gas	8,420	7,645	7,325	8,237	8,780
Emergency response	108	90	76	110	144
	8,528	7,735	7,401	8,347	8,924

(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-Sep-18	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19
Net income (loss)	$ 31,279	$ (5,948)	$ (6,085)	$ 4,874	$ (2,059)
Depreciation	9,541	9,530	9,450	9,520	9,312
Interest income	(732)	(818)	(752)	(934)	(956)
Interest expense	3,549	3,485	3,461	3,432	3,464
Income tax expense (benefit)	7,861	(1,609)	(1,588)	1,394	515
EBITDA	$ 51,498	$ 4,640	$ 4,486	$ 18,286	$ 10,276
Special items	(42,285)	362	975	(10,328)	—
Adjusted EBITDA	$ 9,213	$ 5,002	$ 5,461	$ 7,958	$ 10,276
Losses (gains) on asset dispositions, net	148	694	124	68	(754)
Adjusted EBITDA excluding gains	$ 9,361	$ 5,696	$ 5,585	$ 8,026	$ 9,522

Note: See page 16 of this presentation for a discussion of Special Items

Historical Financial Highlights

($ millions)	Fiscal Year 2014	2015	2016	2017	2018	Nine Months Ended September 30th 2018	2019
Revenue	$ 331.2	$ 281.8	$ 247.2	$ 231.3	$ 221.7	$ 169.7	$ 165.7
Operating expenses	204.4	171.5	169.9	167.4	151.5	114.5	115.0
G&A	44.0	42.8	36.2	42.1	45.1	35.7	26.9
Depreciation	46.3	47.3	49.3	45.7	39.5	30.0	28.3
Gain (losses) on asset dispositions	6.1	6.0	4.8	4.5	1.6	2.3	0.6
Goodwill impairment	—	(1.9)	—	—	—	—	—
Litigation settlement proceeds	—	—	—	—	42.0	42.0	—
Loss on impairment	—	—	—	(117.0)	(1.0)	—	—
Operating income (loss)	42.7	24.3	(3.4)	(136.4)	28.1	33.7	(4.0)
Other income (expense):							
Interest income	0.5	1.2	0.7	0.8	2.0	1.2	2.6
Interest expense	(14.8)	(13.5)	(17.3)	(16.8)	(15.1)	(11.6)	(10.4)
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)	(1.1)	(0.6)
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)	(11.3)	(8.9)
Income (loss) before taxes and equity earnings	22.6	24.0	(19.4)	(152.7)	14.2	22.4	(12.9)
Income tax expense (benefit)	8.3	14.1	(3.4)	(122.7)	2.9	4.5	0.3
Income (Loss) before Equity Earnings	14.4	9.8	(16.0)	(30.0)	11.3	17.8	(13.2)
Equity earnings (losses)	2.7	(1.9)	1.1	1.4	2.2	1.6	9.9
Net income (loss)	$ 17	$ 7.9	$ (14.9)	$ (28.6)	$ 13.5	$ 19.4	$ (3.3)
Net loss attributable to NCI in subsidiary	0.1	0.8	6.9	0.5	0.5	0.3	0.4
Net income (loss) attributable to Era Group	$ 17.1	$ 8.7	$ (8.0)	$ (28.1)	$ 13.9	$ 19.7	$ (2.9)
Adjusted EBITDA [a]	$ 88.1	$ 70.9	$ 46.0	$ 34.3	$ 36.8	$ 31.8	$ 23.7
Adjusted EBITDA excluding gains [a]	$ 82.0	$ 65.0	$ 41.2	$ 29.8	$ 35.3	$ 29.6	$ 23.1

(a) Adjusted EBITDA is a non-GAAP measure. See next page for Adjusted EBITDA reconciliation to Net Income (Loss)

Reconciliation of Non-GAAP Financial Measures

- Adjusted EBITDA reflects special items:
  - Executive severance adjustments of $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					9 Mos. Ended September 30,	
($ thousands)	**2014**	**2015**	**2016**	**2017**	**2018**	**2018**	**2019**
Net income (loss)	$ 17,021	$ 7,899	$ (14,910)	$ (28,615)	$ 13,458	$ 19,406	$ (3,270)
Depreciation	46,312	47,337	49,315	45,736	39,541	30,011	28,282
Interest income	(540)	(1,191)	(741)	(760)	(2,042)	(1,224)	(2,642)
Interest expense	14,778	13,526	17,325	16,763	15,131	11,646	10,357
Income tax expense (benefit)	8,285	14,117	(3,357)	(122,665)	2,940	4,549	321
EBITDA	$ 85,856	$ 81,688	$ 47,632	$ (89.541)	$ 69,028	$ 64,388	$ 33,048
Special items	2,244	(10,754)	(1,610)	123,865	(32,208)	(32,563)	(9,353)
Adjusted EBITDA	$ 88,100	$ 70,934	$ 46,022	$ 34,324	$ 36,820	$ 31,825	23,695
Losses (gains) on asset dispositions, net	(6,101)	(5,953)	(4,787)	(4,507)	(1,575)	(2,269)	(562)
Adjusted EBITDA excluding gains	$ 81,999	$ 64,981	$ 41,235	$ 29,817	$ 35,245	$ 29,556	$ 23,133

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	$	23,847
Plus: Proceeds from disposition of property and equipment		25,328		28,609		9,392		29,590		9,322
Less: Purchases of property and equipment		(60,050)		(39,200)		(16,770)		(9,216)		(6,698)
Free Cash Flow	$	9,734	$	47,913	$	12,718	$	74,728	$	26,471
Plus: Non-routine litigation expenses		—		—		5,473		11,182		—
Less: Litigation settlement proceeds		—		—		—		(42,000)		—
Adjusted Free Cash Flow	$	9,734	$	47,913	$	18,191	$	43,910	$	26,471
Free Cash Flow yield		4.3%		13.5%		5.5%		39.3%		12.9%
Adjusted Free Cash Flow yield		4.3%		13.5%		7.9%		23.1%		12.9%
ERA equity market capitalization (in $mm)	$	229	$	355	$	229	$	190	$	206

Note: Yield calculated as percentage of equity market capitalization on December 31st for each of the respective historical years, and on October 31, 2019 for LTM