



PRESS RELEASE

ERA GROUP INC. REPORTS THIRD QUARTER 2018 RESULTS

Houston, Texas
November 6, 2018

FOR IMMEDIATE RELEASE — Era Group Inc. (NYSE: ERA) today reported net income attributable to the Company of \$31.3 million, or \$1.44 per diluted share, for its third quarter ended September 30, 2018 (“current quarter”) on operating revenues of \$54.6 million compared to a net loss attributable to the Company of \$10.4 million, or \$0.49 per diluted share, for the quarter ended June 30, 2018 (“preceding quarter”) on operating revenues of \$57.7 million. Excluding the after-tax impact of the special items described below, net loss per diluted share would have been \$0.10 in the current quarter compared to net loss per diluted share of \$0.22 in the preceding quarter.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) was \$51.5 million in the current quarter compared to \$0.2 million in the preceding quarter. EBITDA adjusted to exclude gains on asset dispositions and special items was \$9.8 million in the current quarter compared to \$9.3 million in the preceding quarter. Net losses on asset dispositions were \$0.1 million in the current quarter compared to \$2.0 million in the preceding quarter. Special items in the current quarter consisted of \$42.0 million in litigation settlement proceeds and \$0.2 million in non-routine professional service fees related to the settled litigation. Special items in the preceding quarter consisted of \$7.1 million in non-routine professional service fees related to the now settled litigation.

“Profitability improved in the third quarter, with Adjusted EBITDA of almost \$10 million, despite lower revenues,” said Chris Bradshaw, President and Chief Executive Officer of Era Group Inc. “We continue to see encouraging signs of a market recovery, such as Era placing two previously idle AW139 helicopters on new leases in Mexico that commenced during the fourth quarter, although activity in our oil and gas operations was lower than expected in the third quarter. We believe that our strong balance sheet and cash flow profile present multiple opportunities to create value during the expected market recovery.”

Sequential Quarter Results

Operating revenues in the current quarter were \$3.1 million lower compared to the preceding quarter primarily due to lower utilization of helicopters in our U.S. oil and gas operations and the weakening of the Brazilian real relative to the U.S. dollar.

Operating expenses were \$3.8 million lower in the current quarter primarily due to decreased repairs and maintenance costs related to the timing of repairs, the return of leased-in helicopters, the recognition of vendor credits in the current quarter, and lower power-by-the-hour (“PBH”) expense.

Administrative and general expenses were \$6.0 million lower in the current quarter primarily due to decreased non-routine professional services fees related to litigation that has now been settled.

Litigation settlement proceeds of \$42.0 million related to a settlement in the current quarter.

Foreign currency losses were \$1.1 million in the preceding quarter primarily due to the weakening of the Brazilian real relative to the U.S. dollar.

Income tax expense was \$7.9 million in the current quarter compared to an income tax benefit of \$2.6 million in the preceding quarter. The expense in the current quarter was primarily due to the recognition of litigation settlement proceeds.

Calendar Quarter Results

Operating revenues in the current quarter were \$6.8 million lower compared to the quarter ended September 30, 2017 (“prior year quarter”) primarily due to lower utilization of light and medium helicopters in oil and gas operations, the weakening of the Brazilian real relative to the U.S. dollar, and the absence of flightseeing revenues following the sale of the Company’s flightseeing assets in early 2018. These decreases were partially offset by higher utilization of heavy helicopters in oil and gas operations.

Operating expenses were \$7.5 million lower compared to the prior year quarter primarily due to lower repair and maintenance, personnel and other costs.

Administrative and general expenses were \$2.1 million lower in the current quarter primarily due to decreased non-routine professional services fees related to litigation that has now been settled.

Depreciation expense was \$2.6 million lower in the current quarter primarily due to the sale of helicopters subsequent to the prior year quarter.

Litigation settlement proceeds of \$42.0 million related to a settlement in the current quarter.

Loss on impairment of \$117.0 million in the prior year quarter related to the impairment of the Company’s H225 heavy helicopters.

Income tax expense was \$7.9 million in the current quarter primarily due to the recognition of litigation settlement proceeds. Income tax benefit was \$45.2 million in the prior year quarter primarily due to the recognition of the loss on impairment.

Net income attributable to the Company was \$31.3 million in the current quarter compared to a net loss of \$81.4 million in the prior year quarter. EBITDA was \$162.0 million higher in the current quarter compared to the prior year quarter. EBITDA adjusted to exclude gains on asset dispositions and special items was \$1.2 million higher in the current quarter.

Liquidity

As of September 30, 2018, the Company had \$47.6 million in cash balances and \$123.9 million of remaining availability under its Amended and Restated Senior Secured Revolving Credit Facility (the “Facility”) for total liquidity of \$171.5 million. As of September 30, 2018, 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 2.6x compared to the covenant requirement of not less than 1.75x.

Capital Commitments

The Company had unfunded capital commitments of \$82.3 million as of September 30, 2018. 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 2019 and 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, November 7, 2018, to review the results for the third quarter ended September 30, 2018. The conference call can be accessed as follows:

All callers will need to reference the access code 6758386.

Within the U.S.: Operator Assisted Toll-Free Dial-In Number: (877) 260-1479

Outside the U.S.: Operator Assisted International Dial-In Number: (334) 323-0522

Replay

A telephone replay will be available through November 21, 2018 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 21, 2018. The accompanying investor presentation will be available on November 7, 2018 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 www.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 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 Argentina, Brazil, Colombia, the Dominican Republic, India, Mexico, and Spain. 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 actual results, performance or achievements of results to differ materially from any future results, performance or achievements discussed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others, the Company's dependence on, and the cyclical and volatile nature of, offshore oil and gas exploration, development and production activity, and the impact of general economic conditions and fluctuations in worldwide prices of and demand for oil and natural gas on such activity levels; the Company's reliance on a small number of customers and the reduction of its customer base resulting from bankruptcies or consolidation; risks that the Company's customers reduce or cancel contracted services or tender processes; cost savings initiatives implemented by the Company's customers; risks inherent in operating helicopters; the Company's ability to maintain an acceptable safety record; the impact of increased United States ("U.S.") and foreign government regulation and legislation, including potential government implemented moratoriums on drilling activities; the impact of a grounding of all or a portion of the Company's fleet for extended periods of time or indefinitely on the Company's business, including its operations and ability to service customers, results of operations or financial condition and/or the market value of the affected helicopter(s); the Company's ability to successfully expand into other geographic and aviation service markets; risks associated with political instability, governmental action, war, acts of terrorism and changes

in the economic condition in any foreign country where the Company does business, which may result in expropriation, nationalization, confiscation or deprivation of the Company's assets or result in claims of a force majeure situation; the impact of declines in the global economy and financial markets; the impact of fluctuations in foreign currency exchange rates on the Company's asset values and cost to purchase helicopters, spare parts and related services; risks related to investing in new lines of service without realizing the expected benefits; risks of engaging in competitive processes or expending significant resources for strategic opportunities, with no guaranty of recoupment; the Company's reliance on a small number of helicopter manufacturers and suppliers; the Company's ongoing need to replace aging helicopters; the Company's reliance on the secondary helicopter market to dispose of older helicopters; the Company's reliance on information technology; the impact of allocation of risk between the Company and its customers; the liability, legal fees and costs in connection with providing emergency response services; adverse weather conditions and seasonality; risks associated with the Company's debt structure; the Company's counterparty credit risk exposure; the impact of operational and financial difficulties of the Company's joint ventures and partners and the risks associated with identifying and securing joint venture partners when needed; conflict with the other owners of the Company's non-wholly owned subsidiaries and other equity investees; adverse results of legal proceedings, the incurrence of significant costs in connection with the Company's pursuit of legal remedies, the Company's ability to obtain insurance coverage and the adequacy and availability of such coverage; the Company's ability to remediate the material weaknesses it has identified in its internal controls over financial reporting described in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018 and in its Annual Report on Form 10-K for the year ended December 31, 2017; 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, 2017, in Era Group's subsequent Quarterly Reports on Form 10-Q and in Era Group's periodic reporting on Form 8-K (if any), which are incorporated by reference.

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

| | Three Months Ended | | | | |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|
| | Sep 30, 2018 | Jun 30, 2018 | Mar 31, 2018 | Dec 31, 2017 | Sep 30, 2017 |
| Total revenues | \$ 54,610 | \$ 57,728 | \$ 57,322 | \$ 57,531 | \$ 61,385 |
| Costs and expenses: | | | | | |
| Operating | 36,513 | 40,332 | 37,660 | 44,367 | 43,987 |
| Administrative and general | 8,837 | 14,806 | 12,071 | 10,881 | 10,928 |
| Depreciation and amortization | 9,541 | 10,116 | 10,354 | 10,101 | 12,103 |
| Total costs and expenses | 54,891 | 65,254 | 60,085 | 65,349 | 67,018 |
| Gains (losses) on asset dispositions, net | (148) | (1,997) | 4,414 | (541) | (122) |
| Litigation settlement proceeds | 42,000 | — | — | — | — |
| Loss on impairment | — | — | — | — | (117,018) |
| Operating income (loss) | 41,571 | (9,523) | 1,651 | (8,359) | (122,773) |
| Other income (expense): | | | | | |
| Interest income | 732 | 346 | 146 | 119 | 206 |
| Interest expense | (3,549) | (3,521) | (4,576) | (5,143) | (4,097) |
| Foreign currency gains (losses), net | (94) | (1,075) | 74 | (130) | 12 |
| Gain on debt extinguishment | — | — | 175 | — | — |
| Other, net | 15 | 14 | (8) | 17 | (33) |
| Total other income (expense) | (2,896) | (4,236) | (4,189) | (5,137) | (3,912) |
| Income (loss) before income taxes and equity earnings | 38,675 | (13,759) | (2,538) | (13,496) | (126,685) |
| Income tax expense (benefit) | 7,861 | (2,574) | (738) | (74,599) | (45,237) |
| Income (loss) before equity earnings | 30,814 | (11,185) | (1,800) | 61,103 | (81,448) |
| Equity earnings, net of tax | 465 | 669 | 443 | 356 | 233 |
| Net income (loss) | 31,279 | (10,516) | (1,357) | 61,459 | (81,215) |
| Net loss (income) attributable to noncontrolling interest in subsidiary | 10 | 137 | 163 | 235 | (233) |
| Net income (loss) attributable to Era Group Inc. | \$ 31,289 | \$ (10,379) | \$ (1,194) | \$ 61,694 | \$ (81,448) |
| Basic earnings (loss) per common share | \$ 1.44 | \$ (0.49) | \$ (0.06) | \$ 2.89 | \$ (3.91) |
| Diluted earnings (loss) per common share | \$ 1.44 | \$ (0.49) | \$ (0.06) | \$ 2.89 | \$ (3.91) |
| Weighted average common shares outstanding, basic | 21,215,576 | 21,199,280 | 21,003,777 | 20,893,600 | 20,844,376 |
| Weighted average common shares outstanding, diluted | 21,239,189 | 21,199,280 | 21,003,777 | 20,905,020 | 20,844,376 |
| EBITDA | \$ 51,498 | \$ 201 | \$ 12,689 | \$ 1,985 | \$ (110,458) |
| Adjusted EBITDA | \$ 9,678 | \$ 7,347 | \$ 16,370 | \$ 6,343 | \$ 8,464 |
| Adjusted EBITDA excluding gains | \$ 9,826 | \$ 9,344 | \$ 11,956 | \$ 6,884 | \$ 8,586 |

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

| | Three Months Ended | | | | |
|-----------------------------------|--------------------|------------------|------------------|------------------|------------------|
| | Sep 30, 2018 | Jun 30, 2018 | Mar 31, 2018 | Dec 31, 2017 | Sep 30, 2017 |
| Oil and gas: ⁽¹⁾ | | | | | |
| U.S. | \$ 35,473 | \$ 37,771 | \$ 36,536 | \$ 35,063 | \$ 36,567 |
| International | 13,665 | 14,160 | 15,617 | 16,163 | 16,764 |
| Total oil and gas | 49,138 | 51,931 | 52,153 | 51,226 | 53,331 |
| Dry-leasing ⁽²⁾ | 2,716 | 3,256 | 2,572 | 3,680 | 2,632 |
| Emergency Response ⁽³⁾ | 2,756 | 2,541 | 2,597 | 2,625 | 2,487 |
| Flightseeing | — | — | — | — | 2,935 |
| | <u>\$ 54,610</u> | <u>\$ 57,728</u> | <u>\$ 57,322</u> | <u>\$ 57,531</u> | <u>\$ 61,385</u> |

FLIGHT HOURS BY LINE OF SERVICE⁽⁴⁾
(unaudited)

| | Three Months Ended | | | | |
|-----------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|
| | Sep 30, 2018 | Jun 30, 2018 | Mar 31, 2018 | Dec 31, 2017 | Sep 30, 2017 |
| Oil and gas: ⁽¹⁾ | | | | | |
| U.S. | 6,132 | 6,991 | 5,705 | 5,967 | 6,732 |
| International | 2,288 | 2,185 | 2,296 | 2,218 | 2,754 |
| Total oil and gas | 8,420 | 9,176 | 8,001 | 8,185 | 9,486 |
| Emergency Response ⁽³⁾ | 108 | 95 | 100 | 110 | 90 |
| Flightseeing | — | — | — | — | 906 |
| | <u>8,528</u> | <u>9,271</u> | <u>8,101</u> | <u>8,295</u> | <u>10,482</u> |

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

(2) Includes certain property rental income that was previously in emergency response services and oil and gas lines of service.

(3) Includes revenues and flight hours from SAR and air medical services.

(4) 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, 2018 | Jun 30, 2018 | Mar 31, 2018 | Dec 31, 2017 | Sep 30, 2017 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | (unaudited) | (unaudited) | (unaudited) | | (unaudited) |
| Current assets: | | | | | |
| Cash and cash equivalents | \$ 47,631 | \$ 15,057 | \$ 16,553 | \$ 13,583 | \$ 26,896 |
| Receivables: | | | | | |
| Trade, net of allowance for doubtful accounts | 39,488 | 39,286 | 38,700 | 38,964 | 38,608 |
| Tax receivables | 3,117 | 3,206 | 3,466 | 2,829 | 2,811 |
| Other | 2,701 | 1,451 | 4,168 | 1,623 | 2,486 |
| Inventories, net | 20,157 | 20,864 | 20,830 | 21,112 | 21,985 |
| Prepaid expenses | 2,367 | 2,548 | 2,804 | 1,203 | 2,439 |
| Other current assets | — | — | — | 3,250 | — |
| Total current assets | <u>115,461</u> | <u>82,412</u> | <u>86,521</u> | <u>82,564</u> | <u>95,225</u> |
| Property and equipment | 927,477 | 923,249 | 949,064 | 972,942 | 983,798 |
| Accumulated depreciation | (314,736) | (305,745) | (297,341) | (299,028) | (299,294) |
| Net property and equipment | <u>612,741</u> | <u>617,504</u> | <u>651,723</u> | <u>673,914</u> | <u>684,504</u> |
| Equity investments and advances | 26,600 | 30,982 | 30,445 | 30,056 | 29,894 |
| Intangible assets | 1,111 | 1,115 | 1,118 | 1,122 | 1,126 |
| Other assets | 18,421 | 18,680 | 4,798 | 4,441 | 5,021 |
| Total assets | <u>\$ 774,334</u> | <u>\$ 750,693</u> | <u>\$ 774,605</u> | <u>\$ 792,097</u> | <u>\$ 815,770</u> |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND STOCKHOLDERS' EQUITY | | | | | |
| Current liabilities: | | | | | |
| Accounts payable and accrued expenses | \$ 10,438 | \$ 17,246 | \$ 11,084 | \$ 16,421 | \$ 15,326 |
| Accrued wages and benefits | 8,605 | 7,516 | 6,530 | 8,264 | 8,350 |
| Accrued interest | 3,404 | 545 | 3,485 | 606 | 3,325 |
| Accrued income taxes | 2,993 | 40 | 46 | 28 | 38 |
| Current portion of long-term debt | 2,158 | 2,257 | 2,296 | 2,736 | 2,098 |
| Accrued other taxes | 2,396 | 1,965 | 1,856 | 1,810 | 1,288 |
| Accrued contingencies | 1,014 | 946 | 892 | 859 | 2,191 |
| Other current liabilities | 1,033 | 3,224 | 3,166 | 1,720 | 2,406 |
| Total current liabilities | <u>32,041</u> | <u>33,739</u> | <u>29,355</u> | <u>32,444</u> | <u>35,022</u> |
| Long-term debt | 160,476 | 172,787 | 188,470 | 202,174 | 215,025 |
| Deferred income taxes | 108,138 | 103,303 | 105,865 | 106,598 | 177,704 |
| Deferred gains and other liabilities | 1,753 | 1,350 | 1,596 | 1,434 | 1,069 |
| Total liabilities | <u>302,408</u> | <u>311,179</u> | <u>325,286</u> | <u>342,650</u> | <u>428,820</u> |
| Redeemable noncontrolling interest | 3,456 | 3,466 | 3,603 | 3,766 | 4,002 |
| Equity: | | | | | |
| Era Group Inc. stockholders' equity: | | | | | |
| Common stock | 219 | 219 | 219 | 215 | 215 |
| Additional paid-in capital | 447,013 | 445,885 | 445,174 | 443,944 | 442,948 |
| Retained earnings | 24,079 | (7,210) | 3,169 | 4,363 | (57,331) |
| Treasury shares, at cost | (2,951) | (2,951) | (2,951) | (2,951) | (2,974) |
| Accumulated other comprehensive income, net of tax | 110 | 105 | 105 | 110 | 90 |
| Total equity | <u>468,470</u> | <u>436,048</u> | <u>445,716</u> | <u>445,681</u> | <u>382,948</u> |
| Total liabilities, redeemable noncontrolling interest and stockholders' equity | <u>\$ 774,334</u> | <u>\$ 750,693</u> | <u>\$ 774,605</u> | <u>\$ 792,097</u> | <u>\$ 815,770</u> |

Our management uses EBITDA and Adjusted EBITDA to assess the performance and operating results of our business. EBITDA is defined as Earnings before Interest (includes interest income and interest expense), Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA further adjusted for certain items noted in the reconciliation below that occur during the reported period. We include EBITDA and Adjusted EBITDA to provide investors with a supplemental measure of our operating performance. Neither EBITDA nor Adjusted EBITDA is a recognized term under generally accepted accounting principles in the U.S. (“GAAP”). Accordingly, they should not be used as an indicator of, or an alternative to, net income as a measure of operating performance. In addition, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow available for management’s discretionary use, as they do not consider certain cash requirements, such as debt service requirements. Because the definitions of EBITDA and Adjusted EBITDA (or similar measures) may vary among companies and industries, they may not be comparable to other similarly titled measures used by other companies. Each of these non-GAAP measures has limitations and therefore should not be used in isolation or as a substitute for the amounts reported in accordance with GAAP.

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

| | Three Months Ended | | | | |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|
| | Sep 30, 2018 | Jun 30, 2018 | Mar 31, 2018 | Dec 31, 2017 | Sep 30, 2017 |
| Net income (loss) | \$ 31,279 | \$ (10,516) | \$ (1,357) | \$ 61,459 | \$ (81,215) |
| Depreciation and amortization | 9,541 | 10,116 | 10,354 | 10,101 | 12,103 |
| Interest income | (732) | (346) | (146) | (119) | (206) |
| Interest expense | 3,549 | 3,521 | 4,576 | 5,143 | 4,097 |
| Income tax expense (benefit) | 7,861 | (2,574) | (738) | (74,599) | (45,237) |
| EBITDA | \$ 51,498 | \$ 201 | \$ 12,689 | \$ 1,985 | \$ (110,458) |
| Special items ⁽¹⁾ | (41,820) | 7,146 | 3,681 | 4,358 | 118,922 |
| Adjusted EBITDA | \$ 9,678 | \$ 7,347 | \$ 16,370 | \$ 6,343 | \$ 8,464 |
| Losses (gains) on asset dispositions, net (“Gains”) | 148 | 1,997 | (4,414) | 541 | 122 |
| Adjusted EBITDA excluding gains | \$ 9,826 | \$ 9,344 | \$ 11,956 | \$ 6,884 | \$ 8,586 |

(1) Special items include the following:

- Non-routine litigation expenses related to the H225 helicopters of \$0.2 million, \$7.1 million, \$3.9 million, \$2.2 million, and \$1.9 million, in Q3 2018, Q2 2018, Q1 2018, Q4 2017, and Q3 2017, respectively;
- In the three months ended September 30, 2018, \$42.0 million in litigation settlement proceeds;
- In the three months ended March 31, 2018, a \$0.2 million gain on the extinguishment of debt related to a previously settled tax dispute in Brazil;
- In the three months ended December 31, 2017, \$2.0 million in non-cash charges related to our Brazil subsidiary entering the PERT program and \$0.2 million of other non-cash items; and
- In the three months ended September 30, 2017, non-cash impairment charges of \$117.0 million primarily related to the impairment of the Company’s H225 model helicopters.

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 guarantees of obligations of non-consolidated entities by (ii) EBITDA (as defined in the Facility). The senior secured leverage ratio is not a measure of operating performance or liquidity defined by GAAP and may not be comparable to similarly titled measures presented by other companies. EBITDA is calculated differently under the Facility than as presented elsewhere in this release.

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

| | Sep 30, 2018 | Jun 30, 2018 | Mar 31, 2018 | Dec 31, 2017 | Sep 30, 2017 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Heavy: | | | | | |
| S92 | 4 | 4 | 4 | 3 | 3 |
| H225 | 2 | 2 | 9 | 9 | 9 |
| AW189 | 4 | 4 | 4 | 4 | 4 |
| | <u>10</u> | <u>10</u> | <u>17</u> | <u>16</u> | <u>16</u> |
| Medium: | | | | | |
| AW139 | 36 | 36 | 36 | 36 | 36 |
| S76 C+/C++ | 5 | 5 | 5 | 5 | 5 |
| B212 | 5 | 5 | 6 | 6 | 6 |
| | <u>46</u> | <u>46</u> | <u>47</u> | <u>47</u> | <u>47</u> |
| Light—twin engine: | | | | | |
| A109 | 7 | 7 | 7 | 7 | 7 |
| EC135 | 15 | 15 | 15 | 15 | 15 |
| EC145 | — | — | — | 2 | 3 |
| BK117 | — | 2 | 2 | 2 | 2 |
| BO105 | 3 | 3 | 3 | 3 | 3 |
| | <u>25</u> | <u>27</u> | <u>27</u> | <u>29</u> | <u>30</u> |
| Light—single engine: | | | | | |
| A119 | 13 | 13 | 13 | 14 | 14 |
| AS350 | 17 | 17 | 17 | 26 | 26 |
| | <u>30</u> | <u>30</u> | <u>30</u> | <u>40</u> | <u>40</u> |
| Total Helicopters | <u>111</u> | <u>113</u> | <u>121</u> | <u>132</u> | <u>133</u> |

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