

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): **February 27, 2013**

Era Group Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

1-35701

(Commission
File Number)

72-1455213

(IRS Employer
Identification No.)

818 Town & Country Blvd., Suite 200 Houston, Texas

(Address of Principal Executive Offices)

77024

(Zip Code)

Registrant's telephone number, including area code

(281) 606-4900

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 (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors;

Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) Departure of Directors or Certain Officers.

On February 27, 2013, Era Group Inc. (the “Company”) announced that effective May 31, 2013 (the “Separation Date”), Anna Goss will resign her position as the Company’s Senior Vice President – Finance and Chief Accounting Officer.

(e) Compensatory Arrangements of Certain Officers.

Separation and Consulting Agreement

In connection with her departure, Ms. Goss, the Company and SEACOR Holdings Inc., the Company’s former parent (“SEACOR”), entered into a Separation and Consulting Agreement (the “Separation and Consulting Agreement”).

The Separation and Consulting Agreement provides Ms. Goss with the following principal severance benefits: (i) after the Separation Date, within seven (7) days of execution and delivery of a customary release (the “Release Effective Date”), Ms. Goss will be entitled to an aggregate lump sum cash severance payment of \$339,986; (ii) a cash payment in respect of accrued but unused vacation time through the Separation Date; and (iii) Ms. Goss’ SEACOR restricted stock not previously vested will vest and become non-forfeitable and all of Ms. Goss’ options to purchase the Company’s shares not previously vested will vest, become exercisable and remain exercisable through the ninetieth (90th) day after the end of the Consulting Period (as defined below). In addition, Ms. Goss will be entitled to receive, upon termination of the Consulting Period, \$16,542 in cash, representing a bonus related to her performance in 2012 and 2011.

Under the terms of the Separation and Consulting Agreement, Ms. Goss will continue to serve as a consultant to the Company on an as-needed basis regarding its business and operations and the transition of her duties from June 1, 2013 to November 30, 2013 (the “Consulting Period”). For these services, Ms. Goss will receive a consulting fee of (i) \$17,500 per month through August 31, 2013 and (ii) \$9,000 per month during the balance of the Consulting Period.

Payments made to Ms. Goss pursuant to her Separation and Consulting Agreement are subject to her compliance with certain covenants on nondisclosure of Company information, non-disparagement and non-competition.

A copy of the Separation and Consulting Agreement is attached as Exhibit 10.1 this Current Report on Form 8-K and incorporated herein by reference.

Chief Executive Officer Bonus

As previously disclosed in the Company’s Information Statement included as Exhibit 99.1 to the Company’s Registration Statement on Form 10, the Company estimated that Sten Gustafson, the Company’s Chief Executive Officer, would receive a cash bonus of \$150,000 in respect of the fiscal year ended December 31, 2012, of which sixty percent (60%) was paid in December 2012. This estimate remained subject to change pending the completion of the audit for the fiscal year ended December 31, 2012. On February 27, 2013, the Company’s board of directors on recommendation of the compensation committee approved a cash bonus award for Mr. Gustafson in an amount of \$650,000. A portion equal to \$500,000 of this bonus represents the replacement of Era restricted stock awards that were to be issued to Mr. Gustafson in respect of his SEACOR restricted stock awards owned by Mr. Gustafson at the time of the Spin-Off with a cash award. The cash bonus will be paid as follows: sixty percent (60%) less the amounts paid in December 2012 will be paid prior to March 15, 2013 and the remaining forty percent (40%) will be paid in two equal annual installments approximately one and two years after the date of grant. Any unpaid amounts become immediately payable upon death, disability, qualified retirement, termination without cause or the occurrence of a change in control of the Company. Unpaid amounts will be forfeited if Mr. Gustafson is terminated with cause or resigns without good reason.

Model Incentive Award Agreements

The Company’s Compensation Committee adopted updated model restricted stock and option awards agreements and adopted a model Performance-Based Restricted Stock Grant Agreement, for the issuance of awards under the Company’s 2012 Share Incentive Plan. Forms of these model agreements are attached as Exhibits 10.2, 10.3 and 10.4 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Separation and Consulting Agreement dated as of February 27, 2013 by and among Era Group Inc., SEACOR Holdings Inc. and Anna Goss.
10.2	Form of Restricted Stock Grant Agreement pursuant to the Era Group Inc. 2012 Share Incentive Plan.
10.3	Form of Option Grant Agreement pursuant to the Era Group Inc. 2012 Share Incentive Plan.
10.4	Form of Performance-Based Restricted Stock Grant Agreement pursuant to the Era Group Inc. 2012 Share Incentive Plan.

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.

By: /s/ Christopher S. Bradshaw
Name: Christopher S. Bradshaw
Title: Executive Vice President and Chief Financial Officer

Date: March 5, 2013

EXHIBIT INDEX

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SEPARATION AND CONSULTING AGREEMENT

This SEPARATION AND CONSULTING AGREEMENT (the "Agreement") is entered into as of February 27, 2013, by and between Anna Goss ("the Executive"), Era Group Inc., a Delaware corporation (the "Company") and SEACOR Holdings Inc., a Delaware corporation and the Company's former parent ("SEACOR").

WHEREAS, the Executive has served as the Senior Vice President – Finance and Chief Accounting Officer of the Company;

WHEREAS, the Company and the Executive are not parties to an employment agreement or other contractual understanding regarding the employment of the Executive, and the employment of the Executive is an "employee at will" and may be terminated at any time by either party for any reason;

WHEREAS, the parties have determined by mutual agreement that the employment of Executive shall be terminated, and that the Executive shall continue in a consulting capacity with the Company, on the terms set forth in this Agreement; and

WHEREAS, the parties agree to resolve any and all issues or disputes which may presently exist, or which may later arise out of the circumstances surrounding the Executive's employment with or termination from the Company.

NOW THEREFORE, in consideration of the premises and the covenants herein, the sufficiency of which is hereby acknowledged, the Executive and the Company agree as follows:

1. Termination of Employment

The Executive's employment with the Company and its affiliates shall cease effective as of May 31, 2013 (the "Termination Date"). Effective as of the Termination Date, the Executive hereby resigns from all her positions with the Company and its current and former subsidiaries and affiliates (including, for purposes of clarity SEACOR (each entity individually, and collectively, the "Company Group"). From and after the Termination Date, the Executive shall not hold any office or title with the Company Group, except as a consultant pursuant to Section 3 hereof.

2. Severance Payments and Benefits

- (a) Severance Payment. Subject to the terms of this Agreement, the Company shall pay the Executive the amount equal to the sum of (i) \$100,000, (ii) \$52,000 and (iii) \$187,986, as a severance payment in connection with her termination of employment (the "Severance Payment"). The Severance Payment shall be paid to the Executive in a lump sum cash payment, less applicable withholdings and deductions as provided herein, within seven (7) days of the Release Effective Date (as defined in Section 4 hereof).
- (b) Deferred Bonus Payment. Subject to the terms of this Agreement, the Company shall pay the Executive an amount equal to \$16,542, in respect of the previously earned but deferred bonus, which amount includes all interest accrued (in accordance with the Company's practice) (the "Deferred Bonus Payment"). The Deferred Bonus Payment shall be paid to the Executive in a lump sum cash payment, less applicable withholdings and deductions as provided herein, on the date of termination of the Consulting Period.
- (c) Accrued Vacation. Subject to the terms of this Agreement, the Company shall pay to the Executive in respect of the previously accrued but unused vacation pay as at the Termination Date, less applicable withholdings and deductions as provided herein, in accordance with the Company's past practice.
- (d) Continued Health Benefits. The Executive and her eligible dependents shall be entitled to continue to participate in the Company's health and dental insurance plans (collectively, "Health Plans") at the full applicable COBRA rate for the applicable COBRA period. The Executive shall be responsible for all payments related to COBRA continuation coverage and for completing and submitting all applicable enrollment documents as required by the administrator. The Executive's participation in the Health Plans shall otherwise be subject to the terms and conditions of the Health Plans as applicable to employees generally from time to time, including the right of the Company to amend or terminate the Health Plans.
- (e) Equity Awards. The Executive has previously been granted awards of restricted stock (the "Restricted Stock") with respect to the common stock of SEACOR, pursuant to the terms of the SEACOR 2003 Stock Incentive Plan and the SEACOR 2007 Stock Incentive Plan and stock options (the "Stock Options") with respect to the common stock of the

Company pursuant to the Company's 2012 Share Incentive Plan. Effective upon the Release Effective Date, (i) 1,200 shares of Restricted Stock that have not previously become vested shall become vested and non-forfeitable, in accordance with the terms of the applicable award agreement upon a "termination without Cause," and (ii) 7,140 shares subject to Stock Options that have not previously become vested shall become vested and exercisable, in accordance with the terms of the applicable award agreement upon a "termination without Cause," and shall remain exercisable until ninety (90) days following the end of the Consulting Period. Except to the extent modified hereby, the Restricted Stock and the Stock Options shall continue to be subject to the terms and conditions as provided by the respective award agreements for each such award and the plan pursuant to which each award is granted.

- (f) No Additional Benefits. The Executive acknowledges and agrees that, except as provided in this Section 2, the Executive's participation as an active employee under any benefit plan, program, policy or arrangement sponsored or maintained by the Company Group shall cease and be terminated as of the Termination Date. Without limiting the generality of the foregoing, the Executive's eligibility for and active participation in any of the tax-qualified plans maintained by the Company Group will end on the Termination Date and the Executive will earn no additional benefits under those plans after that date. The Executive shall be treated as a terminated employee for purposes of all such benefit plans and programs effective as of the Termination Date, and shall receive all payments and benefits due to her under such plans and programs in accordance with the terms and conditions thereof.
- (g) Acknowledgment. The Executive understands and agrees that absent this Agreement, she would not otherwise be entitled to any payments and benefits as set forth in this Section 2 and her right to receive the payments and benefits set forth herein shall be an unsecured contractual obligation of the Company and she shall have no greater rights than any other employee, consultant or general unsecured creditor of the Company.
- (h) Tax Withholding. Notwithstanding anything contained herein to the contrary, all payments made by the Company to the Executive pursuant to this Section 2 shall be reduced by applicable tax withholdings and any other deductions required by law.

3. Consulting Services

- (a) Consulting Period. The Executive shall be retained by the Company as a consultant for the period commencing on June 1, 2013 and terminating on November 30, 2013, unless extended in writing by mutual agreement of the Company and the Executive (the "Consulting Period").
- (b) Scope of Consulting Services. During the Consulting Period, the Executive shall consult with the Company Group and its executive officers on an as-needed basis regarding the business and operations of the Company and the Company Group, as well as the transition of duties of the Executive to other employees of the Company (the "Consulting Services"). The Executive shall report directly to, and shall perform the Consulting Services as directed by, the Chief Financial Officer of the Company, or such other officer or director of the Company Group as may be determined from time to time by the Company, in its sole discretion. The Executive also will cooperate with the Company and its affiliates in any pending or future litigation or investigations or other disputes concerning third parties in which the Executive, by virtue of her prior employment with the Company, has relevant knowledge or information. In connection with providing the Consulting Services, the Executive shall comply in full with all applicable law, and rules and regulations and with the Company Group's Code of Business Conduct & Ethics (as such Code applies to consultants of the Company).
- (c) Performance of Consulting Services. The Consulting Services shall be required at such times and such places as shall not result in unreasonable inconvenience to the Executive, recognizing the Executive's other business commitments that she may have to accord priority over the performance of the Consulting Services. In order to minimize interference with the Executive's other commitments, the Consulting Services, to the extent practicable and not prejudicial to the Company Group, may be rendered by personal consultation at her residence or office wherever maintained, or by correspondence through mail, telephone, e-mail or other similar mode of communication at times most convenient to her. It is hereby understood and agreed that during the Consulting Period, the Executive shall have the right to engage in full-time or part-time employment with other business enterprises; provided that the Executive does not breach the restrictive covenants set forth in Section 5 hereof. The parties

hereto reasonably anticipate that the level of bona fide services that the Executive is to perform during the Consulting Period will not exceed (i) thirty (30) hours per week from June 1, 2013 through August 31, 2013 of the Consulting Period and (ii) fifteen (15) hours per week during the Consulting Period following September 1, 2013.

- (d) Status as Independent Contractor. The Executive acknowledges and agrees that her status at all times during the Consulting Period shall be that of an independent contractor, and that she may not, at any time, act as a representative for or on behalf of the Company Group for any purpose or transaction, and may not bind or otherwise obligate the Company Group in any manner whatsoever without obtaining the prior written approval of an authorized representative of the Company Group therefor. The Executive hereby waives any rights to be treated as an employee or deemed employee of the Company Group for any purpose during the Consulting Period, and that she shall not be entitled to the benefits of being an employee or deemed employee of the Company Group during the Consulting Period. The Executive hereby acknowledges and agrees that, except as provided in Section 2(c) hereof, she shall not be eligible for, shall not actively participate in, and shall not otherwise accrue benefits under, any of the Company Group's benefit plans during the Consulting Period.
- (e) Consulting Fees. In consideration for the Consulting Services, subject to the terms hereof, the Company shall pay the Executive a consulting fee of (i) \$17,500.00 per month for the Consulting Period through August 31, 2013 and (ii) \$9,000.00 per month for the Consulting Period following September 1, 2013 (the "Consulting Fees"). The Consulting Fees shall be paid to the Executive, in arrears, on or about the last business day of the month to which such Consulting Fees relate and to the extent Executive performs Consulting Services for only a portion of any month, the consulting fee payable to Executive shall be pro-rated. The parties hereby acknowledge and agree that the Consulting Fees shall not be deemed to be wages, and therefore, shall not be subject to any withholdings or deductions. The Executive will receive a Form 1099 with regard to the Consulting Fees, and the Executive shall be solely responsible for, and shall pay, all taxes assessed on such fee under the applicable laws of any Federal, state, or local jurisdiction.
- (f) Expenses. The Company will be responsible for any reasonable and necessary out-of-pocket expenses incurred by the Executive during the Consulting Period that are directly related to the provision of Consulting Services by the Executive in accordance with the Company's standard expense reimbursement policies applicable to independent contractors, provided that (i) the incurrence of such expenses are approved in advance by the Company, and (ii) appropriate receipts and vouchers for such expenses are submitted to the Company within thirty (30) days after the expenses are incurred.
- (g) Early Termination. The Consulting Services shall terminate by reason of the Executive's death or Disability, or by reason of the Company's or the Executive's election to terminate the Consulting Services. In the event of any such termination, the Consulting Fees shall cease with the month in which the termination occurs. For purposes of this Agreement, "Disability" shall be defined as a physical or mental impairment which prevents the Executive from performing the Consulting Services, as determined by the Company in its sole discretion.

4. Release of Claims

Notwithstanding anything to the contrary in this Agreement, the Company shall not be obligated to make any payment to the Executive under this Agreement until and unless (i) the Executive shall have executed and delivered to the Company the release of claims attached hereto as Exhibit A, (the "Release") and (ii) such Release shall have become effective and irrevocable by the Executive under all applicable law and its terms within thirty (30) days following the Termination Date (the date the Release becomes effective and irrevocable, the "Release Effective Date").

5. Restrictive Covenants

In consideration of her rights and benefits under this Agreement, the Executive agrees as follows:

- (a) Non-disclosure. As a part of this Agreement, the Executive acknowledges that she is being compensated, in part, in consideration for not disclosing information about the Company Group. The Executive specifically acknowledges and agrees that:
 - (i) "Company Information" shall include all of the Company Group's trade secrets (that is, any information that derives independent economic value from not being generally known or readily ascertainable by the public, whether or not written or stored in any medium); the identity, preferences and selling and purchasing tendencies of actual Company Group

suppliers and customers and their respective decision-makers; the Company's marketing plans, information and/or strategies for the development and growth of the Company Group's products, its business and/or its customer base; the terms of the Company Group's deals and dealings with its customers and suppliers; information regarding Company Group employees, including but not limited to their skills, training, contacts, prospects and abilities; the Company Group's training techniques and programs; the Company Group's costs, prices, technical data, inventory position and data processing and management information systems, programs, and practices; the Company Group's personnel policies and procedures and any other information regarding human resources at the Company Group that the Executive obtained in the course of her employment with the Company. To ensure the continued secrecy of Confidential Information, the Executive agrees that she will not divulge, furnish or make accessible to anyone, Company Information at any time (including both during and following the Consulting Period), except with the consent of or pursuant to the Company's instructions or pursuant to mandatory court order, subpoena or other legal process.

(ii) Upon the Termination Date, the Executive will immediately turn over to the Company any and all Company Information. The Executive agrees that she has no right to retain any copies of Company Information for any reason. Notwithstanding the foregoing provisions of this subsection (ii), during the Executive's provision of Consulting Services, the Company Group may expressly permit the Executive to retain certain Company Information, and such retention shall not be a violation of this subsection (ii) for so long as the Company Group permits the Executive to retain such information and provided that the Executive immediately turns over to the Company any and all such Confidential Information upon the conclusion of the Consulting Services.

- (b) Non-disparagement. The Executive agrees that she shall not make nor cause to be made any negative, adverse or derogatory comments or communications that could constitute disparagement of any member of the Company Group or their respective officers or directors, or that may be considered to be derogatory or detrimental to the good name or business reputation of any of the foregoing, including but not limited to the business affairs, financial condition or prospects of any of the Company Group, including comments to any media outlet, industry group, financial institution, client, customer or employee of the Company Group. Nothing in this Section 5(b) shall be construed to prevent the Executive from providing information to any governmental agency to the extent required by law, or giving truthful testimony in response to direct questions asked pursuant to a lawful subpoena or other legal process.
- (c) Noncompetition. The Executive acknowledges that the Executive has and will continue to perform services of a unique nature for the Company that are irreplaceable, and that the Executive's performance of such services to a competing business will result in irreparable harm to the Company. Accordingly, the Executive agrees that the Executive will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any of the following entities: Bristow Group Inc., PHI, Inc., CHC Helicopter, Milestone Aviation Group, Libra Group, Global Vectra Helicorp Ltd., RLC, LLC, VIH Aviation Group, and entities related to Ed Washecka, and any entity, affiliate or principal of any entity leasing helicopter aircraft to or buying helicopter aircraft from any of the Company's leasing clients or any of their affiliates, subsidiaries and/or related entities, including any other person, firm, corporation or other entity, in whatever form, which following the date hereof is or subsequently becomes engaged in the business of providing helicopter aviation services (collectively, the "Prohibited Activities") during the period from the date hereof until March 30, 2014 (the "Restricted Period"). Notwithstanding the foregoing, nothing herein shall prohibit the Executive from being (i) a passive owner of not more than one percent (1%) of the equity securities of a publicly traded corporation engaged in the Prohibited Activities, so long as the Executive has no active participation in the business of such corporation or (ii) employed by, or providing services to, a subsidiary, division or unit of any entity that engages in any such Prohibited Activities so long as the Executive does not provide any services to such portion of the entity's business that engages in such Prohibited Activities.
- (d) Nonsolicitation; Noninterference. During the Restricted Period, the Executive agrees that the Executive shall not, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (i) solicit, aid or induce any customer of the Company Group to purchase goods or services then sold by the Company Group from another person, firm,

corporation or other entity or assist or aid any other person or entity in identifying or soliciting any such customer, (ii) solicit, aid or induce any employee, representative or agent of the Company Group to leave such employment or retention or, in the case of employees, to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company Group, or hire or retain any such employee, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, or (iii) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company Group and any of their respective vendors, joint venturers or licensors. An employee, representative or agent shall be deemed covered by this Section 5(d), while so employed or retained and for a period of six (6) months thereafter.

6. Enforcement of Restrictions

- (a) Reasonableness. The Executive hereby acknowledges that: (i) the restrictions provided in this Agreement (including, without limitation, those contained in Section 5 hereof) are reasonable in light of the necessity of the protection of the business of the Company Group; (ii) her ability to work and earn a living will not be unreasonably restrained by the application of these restrictions; and (iii) if a court concludes that any restrictions in this Agreement are overbroad or unenforceable for any reason, the court shall modify the relevant provision to the least extent necessary and such provision shall be enforced as modified.
- (b) Injunctive and Other Relief. The Executive recognizes and agrees that should she fail to comply with the restrictions set forth in this Agreement (including, without limitation, those contained in Section 5 hereof), which restrictions are vital to the protection of the Company Group's business, the Company Group will suffer irreparable injury and harm for which there is no adequate remedy at law. Therefore, the Executive agrees that in the event of the breach or threatened breach by her of any of the restrictive covenants in this Agreement, the Company Group shall be entitled to preliminary and permanent injunctive relief against her and any other relief as may be awarded by a court having jurisdiction over the dispute. In the event of a breach by the Executive of such provisions, the Company Group shall have the right to cease making any payments, or providing other benefits, under this Agreement. The rights and remedies enumerated in this Section 6 shall be independent of each other, and shall be severally enforced, and such rights and remedies shall be in addition to, and not in lieu of, any other rights or remedies available to the Company Group in law or in equity.

7. Return of Property

Except as set forth in Section 5(a)(ii) above, and concurrently with the Termination Date, the Executive shall deliver to a designated Company representative all records, documents, hardware, software, and all other Company property and all copies thereof in the Executive's possession. The Executive acknowledges and agrees that all such materials are the sole property of the Company. Notwithstanding anything to the contrary contained herein, the Executive will be entitled to remove, transfer and retain (i) papers and other materials of a personal nature, including without limitation photographs, personal correspondence, personal diaries, personal calendars and rolodexes, personal phone books and files relating exclusively to her personal affairs, (ii) information the Executive reasonably believes may be needed for the planning and preparation of the Executive's personal tax returns; (iii) copies of compensation and benefit plans and agreements relating to the Executive's employment with or termination from the Company and (iv) the iPhone used by the Executive and the phone number assigned to such iPhone (provided that any and all confidential information contained on such iPhone is removed and deleted and the phone number is ported to her own personal mobile phone account).

8. Miscellaneous

- (a) Entire Agreement. This Agreement and the Release set forth the entire agreement between the parties with respect to the subject matter hereof. This Agreement supersedes any and all prior understandings and agreements between the parties and neither party shall have any obligation toward the other except as set forth herein. Without limiting the generality of the foregoing, the Executive agrees that the execution of this Agreement and the payments made hereunder shall constitute satisfaction in full of the Company's obligations to the Executive under any and all plans, programs or arrangements between of Company under which the Executive may be entitled to severance or similar payment and/or benefits. This Agreement may not be superseded, amended, or modified except in writing signed by both parties.

- (b) Severability and Reformation. Each of the provisions of this Agreement constitutes independent and separable covenants. Any portion of this Agreement that is determined by a court of competent jurisdiction to be overly broad in scope, duration, or area of applicability or in conflict with any applicable statute or rule will be deemed, if possible, to be modified or altered so that it is not overly broad or in conflict or, if not possible, to be omitted from this Agreement. The invalidity of any portion of the Agreement will not affect the validity of the remaining sections of this Agreement.
- (c) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.
- (d) Successors and Assigns. This Agreement and any rights herein granted are personal to the parties hereto and will not be assigned, sublicensed, encumbered, pledged or otherwise transferred by either party without the prior written consent of the other party, and any attempt at violative assignment, sublicense, encumbrance or any other transfer, whether voluntary or by operation of law, will be void and of no force and effect, except that this Agreement may be assigned to by the Company to any successor in interest to the business of the Company. This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors, affiliates and any person or other entity that succeeds to all or substantially all of the business, assets or property of the Company. This Agreement and all of the Executive's rights hereunder shall inure to the benefit of and be enforceable by the Executive's heirs and estate.
- (e) No Conflict; Governing Law. Each party represents that the performance of all of the terms of this Agreement will not result in a breach of, or constitute a conflict with, any other agreement or obligation of that party. This Agreement is made in, governed by, and is to be construed and enforced in accordance with the internal laws of the State of Texas, without giving effect to principles of conflicts of law. The Executive agrees that any legal action or proceeding brought under or in connection with this Agreement or the Executive's employment may be initiated and maintained in a state or federal court serving Houston, Texas.
- (f) Code Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and applicable guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on the Executive by Code Section 409A or any damages for failing to comply with Code Section 409A. To the extent any taxable expense reimbursement or in-kind benefits under this Agreement is subject to Code Section 409A, the amount thereof eligible in any calendar year shall not affect the amount eligible for any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the year in which the Executive incurred such expenses, and in no event shall any right to reimbursement or receipt of in-kind benefits be subject to liquidation or exchange for another benefit.

9. Confidential Agreement.

The Executive agrees that, as a condition of this Agreement, the Executive will not disclose or in any other manner communicate the terms and provisions of this Agreement to or with any other person except to the Executive's legal counsel, financial or tax advisor(s), or the Executive's significant other (each, an "Authorized Person"). The Executive also acknowledges and agrees that each Authorized Person must be informed by the Executive of, and agree to be bound by, the confidentiality provisions of this Agreement. In the event that the Executive or an Authorized Person is required by law, court order, or subpoena to make any disclosure concerning the Company Group or this Agreement, the Executive will promptly notify the Company of the intended disclosure so as to afford the Company sufficient opportunity to protect and/or enforce the confidentiality provisions of this Agreement.

10. Notices

All notices and other communications hereunder shall be in writing. Any notice or other communication hereunder shall be deemed duly given if it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient at the addresses maintained in the Company's records. Notices sent to the Company should be directed to the attention of the Company's Chief Financial Officer.

11. Counterpart Agreements

This Agreement may be executed in multiple counterparts, whether or not all signatories appear on these counterparts, and each counterpart shall be deemed an original for all purposes.

12. Captions and Headings

The captions and headings are for convenience of reference only and shall not be used to construe the terms or meaning of any provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

ERA GROUP INC.

/s/ Christopher S. Bradshaw

By: Christopher S. Bradshaw

Title: Executive Vice President and Chief Financial Officer

Solely for purposes of agreeing to SEACOR's obligations under Section 2(e):

SEACOR HOLDINGS INC.

/s/ Paul L. Robinson

By: Paul L. Robinson

Title: Senior Vice President, General Counsel and Corporate Secretary

ANNA GOSS

/s/ Anna Goss

EXHIBIT A

RELEASE OF CLAIMS

1. Terms of Release. This general release is entered into by and between Anna Goss (“the Executive”) and Era Group, Inc. (the “Company”), as of the date hereof (the “General Release”), pursuant to the terms of the Separation and Consulting Agreement dated as of the date hereof, and to which this General Release is attached (the “Separation Agreement”), which provides the Executive with certain significant benefits, subject to the Executive's executing this General Release.

2. General. In exchange for and in consideration of the severance and other payments and benefits described in the Separation Agreement, the Executive, on behalf of herself, her agents, representatives, administrators, receivers, trustees, estates, spouse, heirs, devisees, assignees, transferees, legal representatives and attorneys, past or present (as the case may be), hereby irrevocably and unconditionally releases, discharges, and acquits all of the Released Parties (as defined below) from any and all claims, promises, demands, liabilities, contracts, debts, losses, damages, attorneys' fees and causes of action of every kind and nature, known and unknown, which the Executive may have against them up to the Effective Date of this General Release (as defined below), including but not limited to causes of action, claims or rights arising out of, or which might be considered to arise out of or to be connected in any way with: (i) the Executive's employment with the Company or the termination thereof; (ii) any treatment of the Executive by any of the Released Parties, which shall include, without limitation, any treatment or decisions with respect to hiring, placement, promotion, work hours, discipline, transfer, termination, compensation, performance review or training; (iii) any damages or injury that the Executive may have suffered, including without limitation, emotional or physical injury, or compensatory damages; (iv) employment discrimination, which shall include, without limitation, any individual or class claims of discrimination on the basis of age, disability, sex, race, religion, national origin, citizenship status, marital status, sexual preference, or any other basis whatsoever; or (v) all such other claims that the Executive could assert against any, some, or all of the Released Parties in any forum, accrued or unaccrued, liquidated or contingent, direct or indirect.

3. Broad Construction. This General Release shall be construed as broadly as possible and shall also extend to release the Released Parties, without limitation, from any and all claims that the Executive has alleged or could have alleged, whether known or unknown, accrued or unaccrued, based on acts, omissions, transactions or occurrences which occurred up to the Effective Date against any Released Party for violation(s) of any of the following, in each case, as amended: the National Labor Relations Act; Title VII of the Civil Rights Act of 1964; the Age Discrimination in Employment Act; the Older Workers Benefit Protection Act of 1990; the Civil Rights Act of 1991; Sections 1981-1988 of Title 42 of the United States Code; the Equal Pay Act; the Executive Retirement Income Security Act of 1974; the Immigration Reform Control Act; the Americans with Disabilities Act of 1990; the Fair Labor Standards Act; the Occupational Safety and Health Act; the Sarbanes-Oxley Act of 2002; any other federal, state, or local law or ordinance; any public policy, whistleblower, contract, tort, or common law; and any demand for costs or litigation expenses, including but not limited to attorneys' fees (collectively, with the release of claims set forth in Section 2, the (“Released Claims”). The severance payments and other rights of the Executive expressly provided for under the Separation Agreement, as well as any rights that the Executive may have to be indemnified by the Company pursuant to the Company's Certificate of Incorporation, By-laws or directors and officers liability insurance policies, are excluded from this General Release.

4. Released Parties. The term “Released Parties” or “Released Party,” as used herein shall mean and include: (i) the Company; (ii) the Company's former, current and future parents, subsidiaries, affiliates, shareholders and lenders (including, for purposes of clarity, SEACOR Holdings Inc., the Company's former parent); (iii) any predecessor or successor of any person listed in clauses (i) and (ii); and (iv) each former, current, and future officer, director, agent, representative, employee, servant, owner, shareholder, partner, joint venturer, attorney, employee benefit plan, employee benefit plan administrator, insurer, administrator, and fiduciary of any of the persons listed in clauses (i) through (iii), and any other person acting by, through, under, or in concert with any of the persons or entities listed herein.

5. OWBPA and ADEA Release. Pursuant to the Older Workers Benefit Protection Act of 1990 (“OWBPA”), the Executive understands and acknowledges that by executing this General Release and releasing all claims against any of the Released Parties, she has waived any and all rights or claims that she has or could have against any Released Party under the Age Discrimination in Employment Act (“ADEA”),

which includes any claim that any Released Party discriminated against the Executive on account of her age. The Executive also acknowledges the following:

- (a) The Company, by this General Release, has advised the Executive to consult with an attorney prior to executing this General Release;
- (b) The Executive has had the opportunity to consult with her own attorney concerning this General Release;

(c) This General Release does not include claims arising from any act, omission, transaction or occurrence which happens on or after the Effective Date of this General Release, provided, however, that any claims arising after the Effective Date of this General Release from the then-present effect of acts or conduct occurring before the Effective Date of this General Release shall be deemed released under this General Release; and

(d) The Company has provided Employee the opportunity to review and consider this General Release for 21 days (the "Review Period"). At the Executive's option and sole discretion, the Executive may waive the Review Period and execute this General Release before the expiration of 21 days. In electing to waive the Review Period, the Executive acknowledges and admits that she was given a reasonable period of time within which to consider this General Release and her waiver is made freely and voluntarily, without duress or any coercion by any other person.

6. ADEA Revocation Period. The Executive may revoke this General Release within a period of seven days after execution of this General Release. The Executive agrees that any such revocation is not effective unless it is made in writing and delivered to the attention of the Secretary of the Company by the end of the seventh calendar day. Under any such valid revocation, the Executive shall not be entitled to any severance or other payments or benefits under the Separation Agreement. This General Release becomes effective on the eighth calendar day after it is executed by both parties (the "Effective Date").

7. Representations by the Executive. The Executive confirms that no claim, charge, or complaint against any of the Released Parties, brought by her, exists before any federal, state, or local court or administrative agency. The Executive represents and warrants that she has no knowledge of any improper or illegal actions or omissions by the Company, nor does she know of any basis on which any third party or governmental entity could assert such a claim. This expressly includes any and all conduct that potentially could give rise to claims under the Sarbanes-Oxley Act of 2002 (Public Law 107-204).

8. No Right to File Action or Proceeding. The Executive agrees that she will not, unless otherwise prohibited by law, at any time hereafter, voluntarily participate in as a party, or permit to be filed by any other person on her behalf or as a member of any alleged class of persons, any action or proceeding of any kind, against the Company, SEACOR Holdings Inc. or their past, present, or future parents, subsidiaries, divisions, affiliates, successors and assigns and any of their past, present or future directors, officers, agents, trustees, administrators, attorneys, employees or assigns (whether acting as agents for the Company or in their individual capacities), with respect to any Released Claims; in addition, the Executive agrees to have herself removed from any such action or proceeding with respect to which she has involuntarily become a party. The Executive further agrees that she will not seek or accept any award or settlement from any source or proceeding with respect to any claim or right covered by this General Release and that this General Release shall act as a bar to recovery in any such proceedings. This General Release shall not affect the Executive's rights under the OWBPA to have a judicial determination of the validity of this General Release and does not purport to limit any right Employee may have to file a charge under the ADEA or other civil rights statute or to participate in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or other investigative agency. This General Release does, however, waive and release any right to recover damages under the ADEA or other civil rights statute.

9. No Admission of Liability. The Executive agrees that neither this General Release nor the furnishing of the consideration for the general release set forth in this General Release shall be deemed or construed at any time for any purpose as an admission by the Released Parties of any liability or unlawful conduct of any kind. The Executive further acknowledges and agrees that the consideration provided for herein is adequate consideration for the Executive's obligations under this General Release.

10. Governing Law. This General Release shall be governed by and construed in accordance with the laws of the State of Texas without regard to its conflict of laws provisions. If any provision of the General Release other than the general release set forth above, is declared legally or factually invalid or unenforceable by any court of competent jurisdiction and if such provision cannot be modified to be enforceable to any extent or in any application, then such provision immediately shall become null and void, leaving the remainder of this General Release in full force and affect.

11. Prior Agreements. This General Release sets forth the entire agreement between the Executive and the Released Parties and it supersedes any and all prior agreements or understandings, whether written or oral, between the parties, except as otherwise specified in this General Release. Notwithstanding the foregoing, this General Release shall not affect the obligations of the parties under the Separation Agreement. The Executive acknowledges that she has not relied on any representations, promises, or agreements of any kind made to her in connection with her decision to sign this General Release, except for those set forth in this General Release.

12. Amendment. This General Release may not be amended except by a written agreement signed by both parties, which specifically refers to this General Release.

13. Counterparts; Execution Signatures. This General Release may be executed in any number of counterparts by the parties hereto and in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

THE EXECUTIVE ACKNOWLEDGES THAT SHE CAREFULLY HAS READ THIS GENERAL RELEASE; THAT SHE HAS HAD THE OPPORTUNITY TO THOROUGHLY DISCUSS ITS TERMS WITH COUNSEL OF HER CHOOSING; THAT SHE FULLY UNDERSTANDS ITS TERMS AND ITS FINAL AND BINDING EFFECT; THAT THE ONLY PROMISES MADE TO SIGN THIS GENERAL RELEASE ARE THOSE STATED AND CONTAINED IN THIS GENERAL RELEASE; AND THAT SHE IS SIGNING THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY. THE EXECUTIVE STATES THAT SHE IS IN GOOD HEALTH AND IS FULLY COMPETENT TO MANAGE HER BUSINESS AFFAIRS AND UNDERSTANDS THAT SHE MAY BE WAIVING SIGNIFICANT LEGAL RIGHTS BY SIGNING THIS GENERAL RELEASE.

(SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the parties have executed this General Release as of the ___ day of ____, 2013.

ERA GROUP INC.

By:
Title:

ANNA GOSS

**FORM OF RESTRICTED STOCK GRANT AGREEMENT
PURSUANT TO THE ERA GROUP INC.
2012 SHARE INCENTIVE PLAN**

RESTRICTED STOCK GRANT AGREEMENT (the “Agreement”), dated as of [•]¹, (the “Date of Grant”) between Era Group Inc., a Delaware corporation (the “Company”), and [•]² (the “Grantee”).

RECITALS :

WHEREAS, the Company has adopted the Era Group Inc. 2012 Share Incentive Plan (the “Plan”). Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan; and

WHEREAS, the Company has determined that it would be in the best interests of the Company and its stockholders to issue and grant to the Grantee pursuant to the Plan, and the Grantee desires to accept, shares of the Company’s common stock, par value \$0.01 (“Common Stock”), upon the terms and subject to the conditions hereinafter provided;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of Restricted Stock. Subject to the terms and conditions of the Plan and this Agreement, the Company hereby grants to the Grantee [•]³ shares of (restricted) Common Stock (the “Restricted Stock”). Except as otherwise provided herein including, without limitation, the provisions of Paragraph 3 hereof, the Grantee shall have with respect to the Restricted Stock all of the rights of a holder of Common Stock, including the right to receive dividends, if paid, and the right to vote the Common Stock, provided, however, that, prior to the record date for any dividend, the Committee shall determine, in its sole discretion, whether (i) the Grantee shall immediately receive the dividend on the Restricted Stock on the payment date, notwithstanding the vesting date of the underlying Restricted Stock as set forth in Paragraph 2 below or (ii) the amount of the dividend otherwise payable on the Restricted Stock shall be held in escrow from and after the dividend payment date until the Restricted Stock vests, at which time the amount of the dividend shall be paid to the Grantee. The Company shall cause the Restricted Stock to be issued in the name of the Grantee on the books and records of the Company promptly following execution of this Agreement by the Grantee. The Grantee acknowledges that the Restricted Stock is uncertificated and shall be credited to an escrow account until the lapse of the restriction period. Upon the request of the Company, the Grantee agrees to execute and deliver to the Company a stock power in a form satisfactory to the Company, duly endorsed in blank, relating to the Restricted Stock.

2. Vesting.

- a. Subject to the terms and conditions set forth herein and in the Plan the Restricted Stock shall vest in equal installments on each of the first four anniversaries of the Date of Grant.

Notwithstanding the foregoing, the Restricted Stock shall vest immediately, without any action on the part of the Company (or its successor as applicable) or the Grantee if, prior to a Forfeiture (as defined below) by the Grantee, any of the following events occur:

- (i) the death of the Grantee;
- (ii) the Grantee becomes disabled (as defined below);
- (iii) the Retirement (as defined below) of the Grantee;
- (iv) the termination of the Grantee’s employment with the Company and/or its subsidiaries, as applicable, by the Company (or applicable subsidiaries) without Cause (as defined below); or

1. Insert date.
2. Insert employee name.
3. Insert number of shares.

(v) the occurrence of a Change in Control of the Company.

b. As used in this Agreement, the following terms shall have the following respective meanings:

“Cause” shall mean (i) fraud, embezzlement or gross insubordination on the part of the Grantee or breach by the Grantee of his or her obligations under any Company policy or procedure; (ii) conviction of or the entry of a plea of *nolo contendere* by the Grantee for any felony; (iii) a material breach of, or the willful failure or refusal by the Grantee to perform and discharge, his or her duties, responsibilities or obligations, as a Grantee; or (iv) any act of moral turpitude or willful misconduct by the Grantee which (A) is intended to result in substantial personal enrichment of the Grantee at the expense of the Company or any of its subsidiaries or affiliates or (B) has a material adverse impact on the business or reputation of the Company, or any of its subsidiaries or affiliates.

“Disabled” shall mean that by reason of injury or illness (including mental illness) the Grantee shall be unable to perform full-time employment duties for ninety (90) consecutive days or 120 days in a 12 month period.

“Retirement” shall mean Grantee’s formal retirement from employment with the Company under acceptable circumstances as determined by the Committee in its sole discretion (which determination may be conditioned upon, among other things, the Grantee entering into a non-competition agreement with the Company).

3. Forfeiture. Except as set forth in Paragraph 2(a) hereof, upon termination of the Grantee’s employment with the Company, any unvested shares of this Restricted Stock award shall not vest and all such unvested shares shall immediately thereupon be forfeited by the Grantee to the Company without any consideration therefor (a “Forfeiture”).

4. Representations and Warranties of Grantee. The Grantee hereby represents and warrants to the Company as follows:

- a. The Grantee has the legal right and capacity to enter into this Agreement and fully understands the terms and conditions of this Agreement.
- b. The Grantee is acquiring the Restricted Stock for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the United States Securities Act of 1933, as amended (the “Securities Act”).
- c. The Grantee understands and agrees that none of the shares of the Restricted Stock may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act pursuant to an effective registration statement or applicable exemption from the registration requirements of the Securities Act and applicable state securities or “blue sky” laws, and then only in accordance with the Era Group Inc. Insider Trading and Tipping Policy (the “Insider Trading Policy”). The Grantee further understands that the Company has no obligation to cause or to refrain from causing the resale of any of the shares of the Restricted Stock or any other shares of its capital stock to be registered under the Securities Act or to comply with any exemption under the Securities Act which would permit the shares of the Restricted Stock to be sold or otherwise transferred by the Grantee. The Grantee further understands that, without approval in writing pursuant to the Insider Trading Policy, no trade may be executed in any interest or position relating to the future price of Company securities, such as a put option, call option, or short sale (which prohibition includes, among other things, establishing any “collar” or other mechanism for the purpose of establishing a price).

5. Transferability. The Grantee shall not transfer or assign the Restricted Stock except as permitted in accordance with Section 17 of the Plan.

6. Withholding. All payments or distributions of Restricted Stock or with respect thereto shall be net of any amounts required to be withheld pursuant to applicable federal, national, state and local tax withholding requirements. The Company may require the Grantee to remit to it an amount sufficient to satisfy such tax withholding requirements

prior to delivery of any certificates for such Restricted Stock or with respect thereto. In lieu thereof, the Company shall have the right to withhold the amount of such taxes from any other sums due or to become due from such corporation to the Grantee as the Company shall determine. The Company may, in its discretion and subject to such rules as it may adopt (including any as may be required to satisfy applicable tax and/or non-tax regulatory requirements), permit the Grantee to pay all or a portion of the federal, national, state and local withholding taxes arising in connection with the Restricted Stock or any payments or distributions with respect thereto by electing to have the Company withhold Common Stock having a Fair Market Value equal to the amount to be withheld, provided that such withholding shall only be at rates required by applicable statutes or regulations.

7. **Notices.** Any notice required or permitted hereunder shall be deemed given only when delivered personally or when deposited in a United States Post Office as certified mail, postage prepaid, addressed, as appropriate, if to the Grantee, at such address as the Company shall maintain for the Grantee in its personnel records or such other address as he may designate in writing to the Company, and if to the Company, at 2200 Eller Drive P.O. Box 13038, Fort Lauderdale, Florida 33316, Attention: General Counsel or such other address as the Company may designate in writing to the Grantee.

8. **Entire Agreement.** This Agreement and the Plan contain the entire understanding of the parties hereto with respect to the subject matter hereof and supersede all prior agreements, discussions and understandings (whether oral or written and whether express or implied) with respect to such subject matter.

9. **Failure to Enforce Not a Waiver.** The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

10. **Tenure.** The Grantee's right to continue to serve the Company or any of its subsidiaries as an officer, employee, or otherwise, shall not be enlarged or otherwise affected by the award hereunder.

11. **Benefit and Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and assigns, and the Grantee, his executors, administrators, personal representatives and heirs. In the event that any part of this Agreement shall be held to be invalid or unenforceable, the remaining parts hereof shall nevertheless continue to be valid and enforceable as though the invalid portions were not a part hereof.

12. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to principles and provisions thereof relating to conflict or choice of laws.

13. **Amendment and Termination.** This Agreement may not be amended or terminated unless such amendment or termination is in writing and duly executed by each of the parties hereto.

14. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Company has executed this Agreement on the date and year first above written.

Era Group Inc.

Sten Gustafson
Chief Executive Officer

The undersigned hereby accepts, and agrees to, all terms and provisions of this Agreement as of the date and year first above written.

Name: [•]⁴

4. Insert employee name.

**FORM OF STOCK OPTION GRANT AGREEMENT
PURSUANT TO THE ERA GROUP INC.
2012 SHARE INCENTIVE PLAN**

STOCK OPTION GRANT AGREEMENT (the "Agreement") dated as of [**•**]¹ (the "Date of Grant") between Era Group Inc., a Delaware corporation (the "Company"), and [**•**]² (the "Grantee"),

RECITALS :

WHEREAS, the Company has adopted the Era Group Inc. 2012 Share Incentive Plan (the "Plan"). Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan;

WHEREAS, the Option granted hereunder shall not be an "incentive stock option" as defined in Section 422 of the Internal Revenue Code, as amended; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant an option to purchase shares of the Company's common stock, par value \$0.01 (the "Common Stock"), to the Grantee pursuant to the Plan and on the terms and subject to the conditions hereinafter provided.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

- 1. Grant of Option.** Subject to the terms and conditions of the Plan and this Agreement, the Company hereby grants to the Grantee the right and option (the "Option") to purchase all or any part of an aggregate of [**•**]³ shares of Common Stock, which shall vest in accordance with Paragraph 4 hereof. The Option is intended to be a Nonqualified Stock Option.
- 2. Exercise Price.** The per share exercise price of the shares subject to the Option shall be \$[**•**]⁴, which is equal to the Fair Market Value on the Date of Grant.
- 3. Option Term.** The term of the Option shall be ten (10) years, commencing on the Date of Grant (the "Option Term"). The Option shall automatically terminate upon the expiration of the Option Term, or at such earlier time specified herein or in the Plan.
- 4. Vesting and Exercise Period.**

a. Vesting. Subject to the terms and conditions set forth herein and in the Plan, the Option shall vest and become exercisable in equal installments on each of the first four anniversaries of the Date of Grant.

Notwithstanding the foregoing, the Option shall vest and be exercisable immediately, without any action on the part of the Company (or its successor as applicable) or the Grantee if, prior to a Forfeiture (as defined below) by the Grantee, any of the following events occur:

- (i) the death of the Grantee;
- (ii) the Grantee becomes Disabled (as defined below);
- (iii) the Retirement (as defined below) of the Grantee;
- (iv) the termination of the Grantee's employment with the Company and/or its subsidiaries, as applicable, by the Company (or applicable subsidiaries) without Cause (as defined below); or
- (v) the occurrence of a Change in Control of the Company

1. Insert date.
2. Insert employee name.
3. Insert number of shares.
4. Insert exercise price.

b. **Forfeiture.** Except as provided in Paragraph 4(a), above, any unvested portion of the Option shall terminate and be of no further force or effect from and after the date of the termination of the Grantee's employment with the Company.

c. **Period of Exercise.** Subject to the terms and conditions set forth herein and in the Plan, the Grantee may exercise all or any part of the vested Option at any time prior to the earliest to occur of:

(i) the expiration of the Option Term;

(ii) in the event of the Grantee's death, one (1) year from the date of death;

(iii) in the event the Grantee becomes Disabled, until the earliest to occur of (A) one (1) year from the date on which the Grantee becomes Disabled and (B) the expiration of the Option Term;

(iv) in the event of the Grantee's Retirement, until the earliest to occur of (A) one (1) year from the date of such retirement and (B) the expiration of the Option Term; or

(v) in the event of termination of Grantee's employment without Cause (as defined below), until the earliest to occur of (A) ninety (90) days after the effective date of such termination and (B) the expiration of the Option Term;

Except as provided in Paragraph 4(c)(i)-(v), above, the Grantee may not exercise all or any part of the vested Option after termination of the Grantee's employment with the Company.

As used in this Agreement, the following terms shall have the following respective meanings:

"Cause" shall mean (w) fraud, embezzlement or gross insubordination on the part of the Grantee or breach by the Grantee of his or her obligations under any Company policy or procedure; (x) conviction of or the entry of a plea of nolo contendere by the Grantee for any felony; (y) a material breach of, or the willful failure or refusal by the Grantee to perform and discharge, his or her duties, responsibilities or obligations, as an employee; or (z) any act of moral turpitude or willful misconduct by the Grantee which (A) is intended to result in substantial personal enrichment of the Grantee at the expense of the Company or any of its subsidiaries or affiliates or (B) has a material adverse impact on the business or reputation of the Company, or any of its subsidiaries or affiliates.

"Disabled" shall mean that by reason of injury or illness (including mental illness) the Grantee shall be unable to perform full-time employment duties for ninety (90) consecutive days or 120 days in a 12 month period.

"Retirement" shall mean Grantee's formal retirement from employment with the Company under acceptable circumstances as determined by the Committee in its sole discretion (which determination may be conditioned upon, among other things, the Grantee entering into a non-competition agreement with the Company).

5. Method of Exercise. The vested portion of the Option may be exercised in accordance with Section 6(b) of the Plan.

6. Specific Restrictions Upon Option Shares. The Grantee hereby agrees with the Company as follows:

a. the Grantee shall acquire shares of Common Stock hereunder for investment purposes only and not with a view to resale or other distribution thereof to the public in violation of the United States Securities Act of 1933, as amended (the "1933 Act"), and shall not dispose of any such shares in transactions which, in the opinion of counsel to the Company, violate the 1933 Act, or the rules and regulations thereunder, or any applicable state or national securities or "blue sky" laws; and further

b. if any shares of Common Stock that are shares subject to the Option shall be registered under the 1933 Act, no public offering (otherwise than on a national securities exchange, as defined in the United States Securities Exchange Act of 1934, as amended) of any shares acquired hereunder shall be made by the Grantee (or any other person) under such circumstances that he or she (or such person) may be deemed an underwriter, as defined in the 1933 Act; and further

c. the Grantee agrees that the Company shall have the authority to endorse upon the certificate or certificates representing the shares of Common Stock acquired hereunder such legends referring to the foregoing restrictions and any other applicable restrictions, as it may deem appropriate.

7. **Transferability.** The Grantee shall not transfer or assign the Option except as permitted in accordance with Section 17 of the Plan.
8. **Adjustment.** The Option may be adjusted by the Committee in accordance with Section 12(a) of the Plan.
9. **Withholding.** All payments or distributions with respect to the Option made hereunder or of shares of Common Stock covered by the Option shall be net of any amounts required to be withheld pursuant to applicable federal, national, state and local tax withholding requirements. The Company may require the Grantee to remit to it an amount sufficient to satisfy such tax withholding requirements prior to the delivery of any certificates for such shares of Common Stock. In lieu thereof, the Company shall have the right to withhold the amount of such taxes from any other sums due or to become due from such corporation to the Grantee as the Company shall determine. The Company may, in its discretion and subject to such rules as it may adopt (including any as may be required to satisfy applicable tax and/or non-tax regulatory requirements), permit the Grantee to pay all or a portion of the federal, national, state and local withholding taxes arising in connection with the Option or shares of Common Stock by electing to have the Company withhold shares of Common Stock having a Fair Market Value equal to the amount to be withheld, provided that such withholding shall only be at rates required by applicable statutes or regulations.
10. **Notices.** Any notice required or permitted hereunder shall be deemed given only when delivered personally or when deposited in a United States Post Office as certified mail, postage prepaid, addressed, as appropriate, if to the Grantee, at such address as the Company shall maintain for the Grantee in its personnel records or such other address as he may designate in writing to the Company, and if to the Company, at 2200 Eller Drive P.O. Box 13038, Fort Lauderdale, Florida 33316, Attention: General Counsel or such other address as the Company may designate in writing to the Grantee.
11. **Entire Agreement.** This Agreement and the Plan contain the entire understanding of the parties hereto with respect to the subject matter hereof and supersede all prior agreements, discussions and understandings (whether oral or written and whether express or implied) with respect to such subject matter.
12. **Failure to Enforce Not a Waiver.** The failure of the Company to enforce at any time any provision of this Agreement shall in no manner be construed to be a waiver of such provision or of any other provision hereof.
13. **Tenure.** The Grantee's right to continue to serve the Company or any of its subsidiaries as an officer, employee, or otherwise, shall not be enlarged or otherwise affected by the award hereunder.
14. **Benefit and Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and assigns, and the Grantee, his/her executors, administrators, personal representatives and heirs. In the event that any part of this Agreement shall be held to be invalid or unenforceable, the remaining parts hereof shall nevertheless continue to be valid and enforceable as though the invalid portions were not a part hereof.
15. **Governing Law.** This Agreement shall be governed by and construed according to the laws of the State of Delaware, applicable to agreements made and performed in that state.
16. **Amendment and Termination.** The Committee may amend or alter this Agreement and the Option granted hereunder at any time, subject to the terms of the Plan.
17. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has executed this Agreement on the date and year first above written.

Era Group Inc.

By: Sten Gustafson
Title: Chief Executive Officer

The undersigned hereby accepts, and agrees to, all terms and provisions of this Agreement as of the date and year first above written.

Name: [•]⁵

5. Insert employee name.

**FORM OF PERFORMANCE-BASED
RESTRICTED STOCK GRANT AGREEMENT
PURSUANT TO THE ERA GROUP INC.
2012 SHARE INCENTIVE PLAN**

RESTRICTED STOCK GRANT AGREEMENT (the “Agreement”), dated as of [•]¹, (the “Date of Grant”) between Era Group Inc., a Delaware corporation (the “Company”), and [•]² (the “Grantee”).

RECITALS :

WHEREAS, the Company has adopted the Era Group Inc. 2012 Share Incentive Plan (the “Plan”). Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan; and

WHEREAS, the Company has determined that it would be in the best interests of the Company and its stockholders to issue and grant to the Grantee pursuant to the Plan, and the Grantee desires to accept, shares of the Company’s common stock, par value \$0.01 (“Common Stock”), upon the terms and subject to the conditions hereinafter provided;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of Restricted Stock. Subject to the terms and conditions of the Plan and this Agreement, the Company hereby grants to the Grantee [•]³ shares of (restricted) Common Stock (the “Restricted Stock”). Except as otherwise provided herein including, without limitation, the provisions of Paragraph 3 hereof, the Grantee shall have with respect to the Restricted Stock all of the rights of a holder of Common Stock, including the right to receive dividends, if paid, and the right to vote the Common Stock, provided, however, that, prior to the record date for any dividend, the Committee shall determine, in its sole discretion, whether (i) the Grantee shall immediately receive the dividend on the Restricted Stock on the payment date, notwithstanding the vesting date of the underlying Restricted Stock as set forth in Paragraph 2 below or (ii) the amount of the dividend otherwise payable on the Restricted Stock shall be held in escrow from and after the dividend payment date until the Restricted Stock vests, at which time the amount of the dividend shall be paid to the Grantee. The Company shall cause the Restricted Stock to be issued in the name of the Grantee on the books and records of the Company promptly following execution of this Agreement by the Grantee. The Grantee acknowledges that the Restricted Stock is uncertificated and shall be credited to an escrow account until the lapse of the restriction period. Upon the request of the Company, the Grantee agrees to execute and deliver to the Company a stock power in a form satisfactory to the Company, duly endorsed in blank, relating to the Restricted Stock.

2. Performance and Time-Based Vesting.

- a. General. The vesting of the Restricted Stock shall be subject to the terms and conditions set forth herein and in the Plan.
- b. Performance-Based Vesting. This award shall be treated as a Performance-Based Award under the Plan and is intended to comply with the requirements of Section 162(m) of the Code. The Restricted Stock shall become eligible for vesting pursuant to the schedule set forth in Section 2(c), below, upon certification by the Compensation Committee of the Company that the performance criteria for fiscal year [•]⁴ set forth on Exhibit A hereto have been satisfied (the “Performance-Based Vesting Criteria”). Unless the vesting of the Restricted Stock is accelerated under the circumstances set forth below, if the Performance-Based Vesting Criteria are not satisfied, then all Restricted Stock granted hereunder shall be forfeited.
- c. Time-Based Vesting. If Compensation Committee of the Company certifies that the Performance-Based Vesting Criteria have been satisfied, then the Restricted Stock shall began vesting in four equal installments. The first installment shall vest on the later of (i) the first anniversary of the Date of Grant and (ii) the date that the Compensation Committee certifies that the Performance-Based Criteria have been satisfied and, thereafter, on each of the first three anniversaries of the Grant Date following the date on which the Performance-Based Vesting Criteria were satisfied.

1. Insert date.
2. Insert employee name.
3. Insert number of shares.
4. Insert fiscal year.

Notwithstanding the foregoing, the Restricted Stock shall vest immediately, without any action on the part of the Company (or its successor as applicable) or the Employee if, prior to a Forfeiture (as defined below) by the Employee, any of the following events occur prior to or after the Performance-Based Vesting Criteria have been satisfied:

- (i) the death of the Employee;
- (ii) the Employee becoming permanently Disabled (as defined below); or
- (iii) the occurrence of a Change in Control of the Company.

In addition, the Restricted Stock shall vest immediately, without any action on the part of the Company (or its successor as applicable) or the Employee if, prior to a Forfeiture (as defined below) by the Employee, any of the following events occur after the Performance-Based Criteria have been satisfied:

- (i) a termination of the Employee's employment by Company without Cause;
- (ii) the Retirement of the Employee from the Company.

d. As used in this Agreement, the following terms shall have the following respective meanings:

“Cause” shall mean (i) fraud, embezzlement or gross insubordination on the part of the Grantee or breach by the Grantee of his or her obligations under any Company policy or procedure; (ii) conviction of or the entry of a plea of *nolo contendere* by the Grantee for any felony; (iii) a material breach of, or the willful failure or refusal by the Grantee to perform and discharge, his or her duties, responsibilities or obligations, as a Grantee; or (iv) any act of moral turpitude or willful misconduct by the Grantee which (A) is intended to result in substantial personal enrichment of the Grantee at the expense of the Company or any of its subsidiaries or affiliates or (B) has a material adverse impact on the business or reputation of the Company, or any of its subsidiaries or affiliates.

“Disabled” shall mean that by reason of injury or illness (including mental illness) the Grantee shall be unable to perform full-time employment duties for ninety (90) consecutive days or 120 days in a 12 month period.

“Retirement” shall mean Grantee's formal retirement from employment with the Company under acceptable circumstances as determined by the Committee in its sole discretion (which determination may be conditioned upon, among other things, the Grantee entering into a non-competition agreement with the Company).

3. Forfeiture. Except as set forth in Paragraph 2(a) hereof, upon termination of the Grantee's employment with the Company, any unvested shares of this Restricted Stock award shall not vest and all such unvested shares shall immediately thereupon be forfeited by the Grantee to the Company without any consideration therefor (a “Forfeiture”).

4. Representations and Warranties of Grantee. The Grantee hereby represents and warrants to the Company as follows:

- a. The Grantee has the legal right and capacity to enter into this Agreement and fully understands the terms and conditions of this Agreement.
- b. The Grantee is acquiring the Restricted Stock for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the United States Securities Act of 1933, as amended (the “Securities Act”).
- c. The Grantee understands and agrees that none of the shares of the Restricted Stock may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act pursuant to an effective registration statement or applicable exemption from the registration requirements of the Securities Act and applicable state securities or “blue sky” laws, and then only in accordance with the Era Group Inc. Insider Trading and Tipping Policy (the “Insider Trading Policy”). The Grantee further understands that the Company has no obligation to cause or to refrain from causing the resale of any of the shares of the Restricted Stock or any other shares of its capital stock to be registered under the Securities Act or to comply with any exemption under the Securities Act which would permit the shares of the Restricted Stock to be sold or otherwise transferred by the Grantee. The Grantee further understands that, without approval in writing pursuant to the Insider Trading Policy, no trade may be executed in any interest or position

relating to the future price of Company securities, such as a put option, call option, or short sale (which prohibition includes, among other things, establishing any “collar” or other mechanism for the purpose of establishing a price).

5. **Transferability.** The Grantee shall not transfer or assign the Restricted Stock except as permitted in accordance with Section 17 of the Plan.
6. **Withholding.** All payments or distributions of Restricted Stock or with respect thereto shall be net of any amounts required to be withheld pursuant to applicable federal, national, state and local tax withholding requirements. The Company may require the Grantee to remit to it an amount sufficient to satisfy such tax withholding requirements prior to delivery of any certificates for such Restricted Stock or with respect thereto. In lieu thereof, the Company shall have the right to withhold the amount of such taxes from any other sums due or to become due from such corporation to the Grantee as the Company shall determine. The Company may, in its discretion and subject to such rules as it may adopt (including any as may be required to satisfy applicable tax and/or non-tax regulatory requirements), permit the Grantee to pay all or a portion of the federal, national, state and local withholding taxes arising in connection with the Restricted Stock or any payments or distributions with respect thereto by electing to have the Company withhold Common Stock having a Fair Market Value equal to the amount to be withheld, provided that such withholding shall only be at rates required by applicable statutes or regulations.
7. **Notices.** Any notice required or permitted hereunder shall be deemed given only when delivered personally or when deposited in a United States Post Office as certified mail, postage prepaid, addressed, as appropriate, if to the Grantee, at such address as the Company shall maintain for the Grantee in its personnel records or such other address as he may designate in writing to the Company, and if to the Company, at 2200 Eller Drive P.O. Box 13038, Fort Lauderdale, Florida 33316, Attention: General Counsel or such other address as the Company may designate in writing to the Grantee.
8. **Entire Agreement.** This Agreement and the Plan contain the entire understanding of the parties hereto with respect to the subject matter hereof and supersede all prior agreements, discussions and understandings (whether oral or written and whether express or implied) with respect to such subject matter.
9. **Failure to Enforce Not a Waiver.** The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.
10. **Tenure.** The Grantee’s right to continue to serve the Company or any of its subsidiaries as an officer, employee, or otherwise, shall not be enlarged or otherwise affected by the award hereunder.
11. **Benefit and Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and assigns, and the Grantee, his executors, administrators, personal representatives and heirs. In the event that any part of this Agreement shall be held to be invalid or unenforceable, the remaining parts hereof shall nevertheless continue to be valid and enforceable as though the invalid portions were not a part hereof.
12. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to principles and provisions thereof relating to conflict or choice of laws.
13. **Amendment and Termination.** This Agreement may not be amended or terminated unless such amendment or termination is in writing and duly executed by each of the parties hereto.
14. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Company has executed this Agreement on the date and year first above written.

Era Group Inc.

Sten Gustafson
Chief Executive Officer

The undersigned hereby accepts, and agrees to, all terms and provisions of this Agreement as of the date and year first above written.

Name: [•]⁵

5. Insert employee name.

Exhibit A
Performance-Based Criteria