

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**ERA GROUP INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.
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- (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_
- (3) Filing Party: \_\_\_\_\_
- (4) Date Filed: \_\_\_\_\_



818 Town & Country Blvd.  
Suite 200  
Houston, Texas 77024

Notice of 2016  
Annual Meeting  
And  
Proxy Statement

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818 Town & Country Blvd.  
Suite 200  
Houston, Texas 77024

May 20, 2016

Dear Stockholder:

You are cordially invited to attend the 2016 Annual Meeting of Stockholders (the "Meeting") of Era Group Inc. (the "Company"), which will be held at the Company's principal executive offices located at 818 Town & Country Blvd., Suite 200, Houston, Texas 77024, on Tuesday, June 28, 2016, at 10:00 a.m. Central Time. All holders of record of the Company's outstanding common stock at the close of business on April 29, 2016, will be entitled to vote at the Meeting.

At the Meeting, we will ask you to elect seven directors to serve until the 2017 Annual Meeting of Stockholders and to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2016.

Whether or not you expect to attend the Meeting and regardless of the number of shares of the Company's common stock you own, you are encouraged to read the accompanying Proxy Statement and the Company's 2015 Annual Report carefully, and to complete, sign, date and return the enclosed proxy card in the postage-paid, pre-addressed envelope provided for such purpose so that your shares will be represented at the Meeting. The prompt return of proxy cards will ensure the presence of a quorum.

We hope that you will be able to attend the Meeting and look forward to seeing you there.

Sincerely,

Christopher S. Bradshaw  
President and Chief Executive Officer

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818 Town & Country Blvd.  
Suite 200  
Houston, Texas 77024

**Era Group Inc.**

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**To be Held on June 28, 2016**

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May 20, 2016

To Our Stockholders:

The 2016 Annual Meeting of Stockholders (the "Meeting") of Era Group Inc. (the "Company") will be held on Tuesday, June 28, 2016, at 10:00 a.m. Central Time, at the Company's principal executive offices located at 818 Town & Country Blvd., Suite 200, Houston, Texas 77024, for the following purposes:

1. To elect the seven directors named in the accompanying Proxy Statement to serve until the 2017 Annual Meeting of Stockholders;
2. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016; and
3. To transact such other business as may properly come before the Meeting and any adjournments or postponements thereof.

Only holders of record of the Company's common stock at the close of business on April 29, 2016, will be entitled to notice of and to vote at the Meeting. See the "Solicitation of Proxies, Voting and Revocation" section of the accompanying Proxy Statement for the place where the list of stockholders may be examined.

**Your vote is very important!** Please complete, sign, date and return the enclosed proxy card, whether or not you expect to attend the Meeting, so that your shares of the Company's common stock may be represented at the Meeting if you are unable to attend and vote in person. If you attend the Meeting, you may revoke your proxy and vote your shares in person. As a convenience, stockholders may vote by telephone or on the Internet in accordance with the instructions on the enclosed proxy card.

For the Board of Directors,

Shefali A. Shah  
Senior Vice President, General Counsel, and Corporate Secretary

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**Era Group Inc.**  
**818 Town & Country Blvd.**  
**Suite 200**  
**Houston, Texas 77024**

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**PROXY STATEMENT**

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**Annual Meeting of Stockholders**  
**To be Held on June 28, 2016**

**SOLICITATION OF PROXIES, VOTING AND REVOCATION**

**General**

This Proxy Statement and the enclosed proxy card are being furnished to holders of record of common stock, \$.01 par value per share ("Common Stock"), of Era Group Inc., a Delaware corporation (the "Company" or "Era"), in connection with the solicitation of proxies by the Board of Directors of the Company (the "Board") for use at the 2016 Annual Meeting of Stockholders (the "Meeting") to be held on Tuesday, June 28, 2016, and at any adjournments or postponements thereof. This Proxy Statement and the enclosed proxy card are first being mailed to stockholders on or about May 20, 2016.

**Voting**

The Board has fixed the close of business on April 29, 2016, as the record date (the "Record Date") for the determination of stockholders entitled to notice of and to vote at the Meeting. Each stockholder of record will be entitled to one vote for each share of Common Stock held as of the Record Date on all matters properly to come before the Meeting, and may vote in person or by proxy. Attendance at the Meeting, in person or by proxy, by the holders of record of a majority of all shares of Common Stock issued, outstanding, and entitled to vote constitutes a quorum for the Meeting. Abstentions and "broker non-votes" will be counted as present and entitled to vote for purposes of determining a quorum for the Meeting. A "broker non-vote" occurs when a bank, broker or other holder of record (a "broker") holding shares in "street name" for a beneficial owner does not vote on a particular proposal because it does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner.

As of the Record Date, there were 20,879,283 shares of Common Stock outstanding. The Company has no other voting securities issued or outstanding.

A list of the Company's stockholders as of the Record Date will be available for examination by any stockholder, for purposes germane to the Meeting, during ordinary business hours for the ten-day period prior to the date of the Meeting, at the Company's principal executive offices located at 818 Town & Country Blvd., Suite 200, Houston, Texas 77024.

Stockholders are requested to complete, date, sign and promptly return the accompanying proxy card, in the enclosed postage-paid, pre-addressed envelope provided for such purpose. Shares of Common Stock represented by properly executed proxy cards that are received by the Company and not subsequently revoked will be voted at the Meeting in accordance with the instructions contained therein. As a convenience, stockholders may vote by telephone or on the Internet in accordance with the instructions on the enclosed proxy card.

Directors are elected by a plurality of the shares of Common Stock present in person or represented by proxy at the Meeting and voting on the matter. There is no cumulative voting for the election of directors. Only votes for a director or votes withheld are counted in determining whether a plurality has been cast for each director in the election of directors. Abstentions and "broker non-votes," described below, are not counted for purposes of the election of directors and will not affect the outcome of such election.

For matters other than the election of directors, stockholders may vote in favor of or against the proposal, or may abstain from voting. The affirmative vote of a majority of the shares of Common Stock present in person or by proxy and voting on the matter is required for approval of those matters. Because abstentions are treated as shares of Common Stock not voting, abstaining

has no effect on the outcome. “Broker non-votes” are counted on and can be voted for routine matters, such as ratification of independent registered public accounting firms, but not counted (or deemed to be present or voted) on other, non-routine matters such as the election of directors.

On routine matters, brokers have the discretion to vote shares held in “street name” - a term that means the shares are held in the name of the broker on behalf of its customer, the beneficial owner. Generally, “broker non-votes” occur when shares held by a broker for a beneficial owner are not voted with respect to a non-routine matter because the broker has not received voting instructions from the beneficial owner and the broker lacks discretionary authority to vote the shares because of the non-routine nature of the matter. If your shares are held in “street name” by a broker and you wish to vote on the proposal to elect the directors, or to act upon any other non-routine business that may properly come before the Meeting, you should provide instructions to your broker. Under the rules of the New York Stock Exchange (the “NYSE”), if you do not provide your broker with instructions, your broker generally will have the authority to vote on the ratification of the appointment of Ernst & Young LLP, as the independent registered public accounting firm, and other routine matters. Except for the proposal to ratify the appointment of Ernst & Young LLP, all other matters at the Annual Meeting are expected to be non-routine.

If you sign and return your proxy card but do not specify how your shares of Common Stock are to be voted, they will be voted FOR election as a director of each of the nominees named under Proposal No. 1 - “Election of Directors” in this Proxy Statement and listed under Item 1 of the enclosed proxy card; and FOR Proposal No. 2 - “Ratification of Appointment of Independent Registered Public Accounting Firm” in this Proxy Statement and listed under Item 2 of the enclosed proxy card. If other matters are properly presented at the Meeting for consideration, the persons named in the proxy will have the discretion to vote on those matters for the stockholder.

As a matter of policy, proxy cards, ballots and voting tabulations that identify individual stockholders are kept confidential by the Company. Such documents are made available only to the inspector of election and personnel associated with processing proxies and tabulating votes at the Meeting. The votes of individual stockholders will not be disclosed except as may be required by applicable law.

#### **Revocation of Proxies**

A stockholder who so desires may revoke his, her, or its proxy at any time before it is exercised at the Meeting by: (i) providing written notice to the Secretary of the Company; (ii) duly executing a proxy card bearing a date subsequent to that of a previously furnished proxy card; or (iii) attending the Meeting and voting in person. Attendance at the Meeting will not in itself constitute a revocation of a previously furnished proxy and stockholders who attend the Meeting in person need not revoke their proxy (if previously furnished) to vote in person. The Company encourages stockholders that plan to attend the Meeting to submit a valid proxy card and vote their shares prior to the Meeting.

#### **Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on June 28, 2016**

This Proxy Statement, the Notice of Annual Meeting of Stockholders and the Company’s 2015 Annual Report are available on the Internet at [www.eragroupincinvestors.com](http://www.eragroupincinvestors.com).

In addition, you may find information on how to obtain directions to attend the Meeting and vote in person by submitting a query via e-mail to [Investor\\_Relations@eragroupinc.com](mailto:Investor_Relations@eragroupinc.com).

#### **Solicitation and Solicitation Expenses**

The Company will bear the costs of solicitation of proxies for the Meeting. In addition to solicitation by mail, directors, officers and regular employees of the Company may solicit proxies from stockholders by telephone, electronic or facsimile transmission, personal interview or other means.

The Company has requested brokers, bankers and other nominees who hold voting stock of the Company to forward proxy solicitation materials to their customers and such nominees will be reimbursed for their reasonable out-of-pocket expenses.

The Company has retained D.F. King & Co., Inc. to aid in the solicitation of proxies. The fees of D.F. King & Co., Inc. are \$8,500 plus reimbursement of its reasonable out-of-pocket costs. If you have questions about the Annual Meeting or need additional copies of this Proxy Statement or additional proxy cards, please contact the Company’s proxy solicitation agent as follows:

**D.F. King & Co., Inc.**  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
Banks/Brokers: (212) 269-5550  
Toll-free: (877) 386-3424

## CORPORATE GOVERNANCE

### Board Leadership Structure

The Company's board of Directors (the "Board") believes that there is no single best organizational model that would be most effective in all circumstances and that it is in the best interests of the Company and its stockholders for the Board to retain the authority to modify its leadership structure to best address the Company's circumstances from time to time. The Board believes that the most effective leadership structure for the Company at the present time is to separate the positions of Chairman and Chief Executive Officer. Separating these positions allows the Chief Executive Officer to focus on the full-time job of running the Company's business, while allowing the Chairman to lead the Board in its fundamental role of providing advice to and independent oversight of management. The Board believes this structure recognizes the time, effort, and energy that the Chief Executive Officer is required to devote to his position in the current business environment, as well as the commitment required to serve as the Company's Chairman, particularly as the Board's oversight responsibilities continue to grow and demand more time and attention.

In addition to the role that the Chairman has with regard to the Board, the chair of each of the three wholly independent key committees of the Board (Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee) and each individual director is responsible for helping to ensure that meeting agendas are appropriate and that sufficient time and information are available to address issues the directors believe are significant and warrant their attention. Each director has the opportunity and ability to request agenda items, information and additional meetings of the Board or of the independent directors.

The Board has adopted significant processes designed to support the Board's capacity for objective judgment, including executive sessions of the independent directors at Board meetings, independent evaluation of, and communication with, members of senior management, and rigorous self-evaluation of the Board, its committees, and its leadership. These and other critical governance processes are reflected in the Corporate Governance Guidelines and the various Committee Charters that are available on the Company's website. The Board has also provided mechanisms for stockholders to communicate in writing with the Non-Executive Chairman of the Board, with the non-management and/or independent directors, and with the full Board on matters of significance. These processes are also outlined on the Company's website.

### Board of Directors and Director Independence

The business and affairs of the Company are managed under the direction of the Board. The Company's amended and restated bylaws provide that the Board will consist of not less than five and not more than fifteen directors. During 2015, the Board held seven meetings. Each of the directors attended at least 75% of the combined total meetings of the full Board and the committees on which he or she served in 2015. Although the Company does not have a formal policy requiring Board members to attend the Annual Meeting, all seven of the Board members then serving attended the Company's 2015 Annual Meeting.

A majority of the Company's directors are independent, non-employee directors. The Board has made the affirmative determination that a majority of the Company's directors, namely Messrs. Charles Fabrikant, Blaine Fogg, Christopher P. Papouras and Steven Webster and Mmes. Ann Fairbanks and Yueping Sun, are independent as such term is defined by the applicable rules and regulations of the New York Stock Exchange. Additionally, each of these directors meets the categorical standards for independence established by the Board (the "Era Categorical Standards").

A copy of the Era Categorical Standards is available on the Company's website at [www.eragroupinc.com](http://www.eragroupinc.com) by clicking "Governance Documents" (entitled Director Independence Standards). The Company's website and the information contained therein or connected thereto shall not be deemed to be incorporated into this Proxy Statement.

The schedule of Board meetings is made available to directors in advance along with the agenda for each meeting so that they may review and request changes. Directors also have unrestricted access to management at all times and regularly communicate informally with management on an assortment of topics.

The Board intends to implement a Board succession planning process that includes ongoing consultation with the Chairman and the Chief Executive Officer, and the development of candidates to address future developments and emergency situations.

### Executive Sessions

Directors meet at regularly scheduled executive sessions without any members of management present to discuss issues relating to management performance and any other issue that may involve a potential conflict of interest with management. Executive sessions are presided over by the Company's non-executive Chairman, Charles Fabrikant, who is responsible for:

- chairing executive sessions of Board meetings, which include meetings to evaluate and review the performance of the Chief Executive Officer;



- conferring with the Chief Executive Officer and serving as a liaison between the independent directors (who also have direct and complete access to the Chief Executive Officer) and Chief Executive Officer, including providing the Chief Executive Officer with consolidated feedback from executive sessions of the independent directors;
- advising members of management and members of the Board, where necessary, with respect to its strategic review of operations and significant transactions;
- acting on behalf of the Company to communicate corporate governance matters to the Company's stockholders; and
- together with the Chairman of the Nominating and Corporate Governance Committee, presiding over the Board's self-evaluation.

#### **Committees of the Board of Directors**

The Board has established the following committees, each of which operates under a written charter that has been posted on the Company's website at [www.era-groupinc.com](http://www.era-groupinc.com). The website and the information contained therein or connected thereto shall not be deemed to be incorporated into this Proxy Statement.

##### ***Audit Committee***

The Audit Committee met six times during 2015 and is currently comprised of Ann Fairbanks, Blaine Fogg and Christopher Papouras. Mr. Papouras is the Audit Committee Chairman. The Board has determined that Mr. Papouras is an "audit committee financial expert" for purposes of the rules of the SEC and that each other member of the committee is financially literate as required under the NYSE standards. In reaching this determination, the Board considered, among other things, the experience of Mr. Papouras as President of Canrig Drilling Technology, Ltd. and Nabors Drilling Solutions, in addition to other experience that is described below. In addition, the Board determined that each member of the Audit Committee is independent, as defined by the rules of the NYSE, Section 10A(m)(3) of the Securities Exchange Act of 1934 and in accordance with the Era Categorical Standards. The Audit Committee is expected to meet at least quarterly.

*Committee Function.* The Audit Committee assists the Board in fulfilling its responsibility to oversee:

- management's execution of the Company's financial reporting process, including the reporting of any material events, transactions, changes in accounting estimates or changes in important accounting principles and any significant issues as to adequacy of internal controls;
- the selection, performance, qualifications and compensation of the Company's independent registered public accounting firm (including its independence);
- the review of the financial reports and other financial information provided by the Company to any governmental or regulatory body, the public or other users thereof;
- the Company's systems of internal accounting and financial controls and the annual independent audit of the Company's financial statements;
- risk management and controls, which includes assisting management with identifying and monitoring risks, developing effective strategies to mitigate risk, and incorporating procedures into its strategic decision-making (and reporting developments related thereto to the Board); and
- the processes for handling complaints relating to accounting, internal accounting controls and auditing matters.

The Audit Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and the independent registered public accounting firm is responsible for auditing those financial statements. Management, including the internal audit staff, or outside provider of such services, and the independent registered public accounting firm have more time, knowledge and detailed information about the Company than do Audit Committee members. Consequently, in carrying out its oversight responsibilities, the Audit Committee will not provide any expert or special assurance as to the Company's financial statements or any professional certification as to the independent registered public accounting firm's work.

##### ***Compensation Committee***

The Compensation Committee is currently comprised of Blaine Fogg, Yueping Sun and Steven Webster. Blaine Fogg is the Compensation Committee Chairman. The Compensation Committee met four times during 2015 and, in addition, the Chairman of the Compensation Committee maintained frequent communication with the other Committee members as well as the Company's Chairman, Chief Executive Officer and General Counsel regarding compensation matters. The Board has determined that each member of the Compensation Committee is independent, as defined by the rules of the NYSE and in accordance with the Era

Categorical Standards. In addition, the members of the Compensation Committee qualify as “non-employee directors” for purposes of Rule 16b-3 under the Exchange Act and as “outside directors” for purposes of Section 162(m) of the Internal Revenue Code.

*Committee Function.* The Compensation Committee, among other things:

- reviews all of the Company’s compensation practices;
- establishes and approves compensation for the Chief Executive Officer, the Chief Financial Officer, other executive officers, and officers or managers who receive an annual base salary of more than \$200,000;
- evaluates officer and director compensation plans, policies and programs;
- reviews and approves benefit plans;
- produces a report on executive compensation (if required) to be included in the Company’s proxy statements or other SEC filings; and
- approves all grants of equity awards.

The Chairman sets the agenda for meetings of the Compensation Committee. The meetings are attended by the Chairman of the Board, Chief Executive Officer and the General Counsel, if requested. At each meeting, the Compensation Committee has the opportunity to meet in executive session. The Chairman of the Compensation Committee reports the Compensation Committee’s actions regarding compensation of executive officers to the full Board. The Compensation Committee has the sole authority to retain, obtain the advice of and terminate any compensation consultants, independent legal counsel or other advisors to assist the Compensation Committee in its discharge of its duties and responsibilities, including the evaluation of director or executive officer compensation.

*Interlocks and Insider Participation.* None of the current members of the Compensation Committee is or was an officer or employee of the Company. During 2014, none of the Company’s executive officers served as a director or member of the compensation committee of any other entity whose executive officers serve on the Board or the Compensation Committee.

***Nominating and Corporate Governance Committee***

The Nominating and Governance Committee met once during 2015. The Nominating and Governance Committee is currently comprised of Ann Fairbanks, Yueping Sun and Steven Webster. Steven Webster is the Nominating and Corporate Governance Committee Chairman. The Board has determined that each member of the Nominating and Governance Committee is independent, as defined by the rules of the NYSE and in accordance with the Era Categorical Standards.

*Committee Function.* The Nominating and Corporate Governance Committee assists the Board with:

- identifying, screening and reviewing individuals qualified to serve as directors and recommending to the Board candidates for election at the Company’s Annual Meeting of Stockholders and to fill vacancies on the Board;
- recommending modifications, as appropriate, to the Company’s policies and procedures for identifying and reviewing candidates for the Board, including policies and procedures relating to candidates for the Board submitted for consideration by stockholders;
- reviewing the composition of the Board as a whole, including whether the Board reflects the appropriate balance of independence, sound judgment, business specialization, technical skills, diversity and other desired qualities;
- reviewing periodically the size of the Board and recommending any appropriate changes;
- overseeing the evaluation of the Board and management;
- recommending changes in director compensation; and
- various governance responsibilities.

*Selection of Nominees for the Board of Directors.* To fulfill its responsibility to recruit and recommend to the full Board nominees for election as directors, the Nominating and Corporate Governance Committee reviews the composition of the full Board to determine the qualifications and areas of expertise needed to further enhance the composition of the Board and works with management in attracting candidates with those qualifications.

In identifying new director candidates, the Nominating and Corporate Governance Committee seeks advice and names of candidates from Nominating and Corporate Governance Committee members, other members of the board of directors, members of management and other public and private sources. The Nominating and Corporate Governance Committee, in formulating its recommendation of candidates to the board of directors, considers each candidate’s personal qualifications and how such personal qualifications effectively address the perceived then current needs of the board of directors. Appropriate personal qualifications and criteria for membership on the board of directors include the following:

- experience investing in and/or guiding complex businesses as an executive leader or as an investment professional within an industry or area of importance to the Company;
- proven judgment and competence, substantial accomplishments, and prior or current association with institutions noted for their excellence;
- complementary professional skills and experience addressing the complex issues facing a multifaceted international organization;
- an understanding of the Company’s businesses and the environment in which it operates; and
- diversity as to business experiences, educational and professional backgrounds and ethnicity.

After the Nominating and Corporate Governance Committee completes its evaluation, it presents its recommendations to the Board for consideration and approval. The Nominating and Corporate Governance Committee may also, but need not, retain a search firm in order to assist it in these efforts.

Having evaluated the Board candidates set forth below under Proposal 1 pursuant to these processes and criteria, the Nominating and Corporate Governance Committee recommended, and the Board determined to nominate, each of the incumbent directors named below for re-election.

*Stockholder Recommendations.* The Nominating and Corporate Governance Committee will consider director candidates suggested by the Company’s stockholders provided that the recommendations are made in accordance with the same procedures required under the Company’s amended and restated bylaws for nomination of directors by stockholders. For instance, stockholder nominations must comply with the notice provisions described under “Stockholder Proposals for 2017 Annual Meeting” below. Stockholder nominations that comply with these procedures and that meet certain criteria outlined will receive the same consideration that the Nominating and Corporate Governance Committee’s nominees receive. The Company will report any material change to this procedure in an appropriate filing with the SEC and will make any such changes available promptly on the SEC Filings section of the Company’s website at [www.eraigroupinc.com](http://www.eraigroupinc.com). There have been no material changes to these procedures since the Company last provided this disclosure.

### **Communications with the Board or Independent Directors**

Stockholders or interested parties who wish to communicate with the Board, the Chairman and/or independent directors may do so by writing in care of Era Group Inc.’s Corporate Secretary, indicating by title or name to whom correspondence should be directed. Correspondence should be sent to: Era Group Inc., Attn: Corporate Secretary, 818 Town & Country Blvd., Suite 200, Houston, Texas 77024 or by e-mail to [corporatesecretary@eraigroupinc.com](mailto:corporatesecretary@eraigroupinc.com). The independent directors have established procedures for handling communications from stockholders of the Company and directed the Corporate Secretary to act as their agent in processing any communications received. All communications that relate to matters that are within the scope of the responsibilities of the Board and its committees will be forwarded to the Chairman and independent directors. Communications that relate to matters that are within the responsibility of one of the Board committees will be forwarded to the chairperson of the appropriate committee. Communications that relate to ordinary business matters that are not within the scope of the Board’s responsibilities will be sent to the appropriate executive. Solicitations, junk mail and obviously frivolous or inappropriate communications will not be forwarded, but will be made available to any director who wishes to review them.

The Audit Committee has established procedures for (i) the receipt, retention, and treatment of complaints, reports and concerns regarding accounting, internal accounting controls, or auditing matters and (ii) the confidential, anonymous submission of complaints, reports and concerns by employees regarding questionable accounting or auditing matters. These procedures are published on the Company’s website, at [www.eraigroupinc.com](http://www.eraigroupinc.com), by clicking “Governance Documents”. Such complaints, reports or concerns may be communicated to the Company’s General Counsel or the Chairman of the Audit Committee through a toll-free hotline at (800) 916-7037 or through an internet based reporting tool provided by Issuer Direct Corp. ([https://irdirect.net/ERA/wistleblower\\_iframe](https://irdirect.net/ERA/wistleblower_iframe)), each available on an anonymous and confidential basis. Complaints received are logged by the General Counsel, communicated to the Chairman of the Audit Committee and investigated, under the supervision of the Audit Committee, by the General Counsel. In accordance with Section 806 of the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”), these procedures prohibit the Company from retaliating against any person who, in good faith, submits an accounting or auditing complaint, report or concern or provides assistance in the investigation or resolution of such matters.

### **Risk Oversight**

The Company’s results of operations, financial condition and cash flows can be adversely affected by risk. The management of risk is central to the success of the Company and requires the involvement of the Board, officers and employees, all of whom are entrusted to develop a balanced and prudent approach to risk.

The Company has developed and implemented operational controls designed to identify and mitigate risk associated with its financial decisions, operations, legal compliance, business development, information technology systems, changing business conditions and initiation of new business lines. The Chief Executive Officer, with the assistance of the Senior Vice Presidents and other key executives, is responsible for, among other risk management measures:

- implementing measures designed to ensure the highest standard of safety for personnel, the environment and property in performing the Company's operations;
- obtaining appropriate insurance coverage; and
- evaluating and identifying risk related to the Company's capital structure in light of a rigorous assessment of its business activities.

The Board has reviewed and evaluated, and expects to routinely review and evaluate, its risk profile to ensure that the measures implemented by the Company are adequate to execute and implement the Company's strategic objectives. Issues related to risk are regularly discussed by the Chief Executive Officer and the rest of the senior management team with members of the Board both through informal communications, such as email and in-person meetings, and during formal Board meetings. Senior management makes a formal presentation to the Board regarding risk management issues at least once per year. In addition, the Board meets with a broad group of the Company's managers at least once per year to permit directors to discuss company matters in a more informal environment than the typical meeting. Several Board members are familiar with the risks associated with the types of assets managed and owned by the Company and routinely engage in a dialogue with the Chief Executive Officer and appropriate members of senior management regarding such risks.

The Audit Committee, together with senior management, works to respond to recommendations from internal and external auditors and supervisory authorities regarding the Company's compliance with internal controls and procedures, and other factors that could interfere with the successful implementation of the Company's strategic plan. The Audit Committee also reviews the adequacy of the Company's risk management policies and procedures and meet privately with company employees and the General Counsel to consider recommendations regarding policies related to risk management. In addition, senior management works closely with the General Counsel to facilitate compliance with foreign and domestic laws and regulations. The General Counsel also reports to the Board on company programs and initiatives that educate employees on these laws, regulations and any updates thereto, and facilitates the Company's compliance therewith.

The Board believes that senior management's procedures, combined with Board and Audit Committee oversight, enable the Company to properly and comprehensively assess risk from both an enterprise-wide and divisional perspective, thereby managing and observing the most substantive risks at each level within the Company.

#### **Code of Business Conduct and Ethics**

The Board has adopted a set of Corporate Governance Guidelines, a Code of Business Conduct and Ethics and a Supplemental Code of Ethics. A copy of each of these documents, along with the charters of each of the committees described above, is available on the Company's website at [www.eragroupinc.com](http://www.eragroupinc.com), by clicking "Governance Documents" and is also available to stockholders in print without charge upon written request to the Company's Investor Relations Department, 818 Town & Country Blvd., Suite 200, Houston, Texas 77024.

The Corporate Governance Guidelines address areas such as director responsibilities and qualifications, director compensation, management succession, board committees and annual self-evaluation. The Code of Business Conduct and Ethics is applicable to the Company's directors, officers and employees and the Supplemental Code of Ethics is applicable to the Company's Chief Executive Officer and senior financial officers. The Company will disclose future amendments to, or waivers from, certain provisions of the Supplemental Code of Ethics on its website within two business days following the date of such amendment or waiver.

## Stock Ownership Guidelines

Our Compensation Committee has adopted Stock Ownership Guidelines for non-management directors and executive officers pursuant to which such persons are expected to attain the minimum levels of stock ownership, including unvested restricted shares and stock underlying “in the money” vested options, by the later of November 19, 2016 or three years from the date of appointment of such non-management director or executive officer. The target ownership level of Company stock is expressed as a multiple of compensation in accordance with the following table:

<b>Directors and Officers</b>	<b>Ownership Threshold</b>
Non-management director	3x Annual Cash Retainer
CEO	4x Base Salary
Senior Vice Presidents	2x Base Salary
Other Executive Officers	1x Base Salary

Until the ownership threshold is achieved, non-management directors and executive officers may sell up to 50% of the shares of vesting stock received after any selling or withholding of stock to fund taxes associated with vesting. The Compensation Committee is responsible for the administration of the Stock Ownership Guidelines, including granting any exception waivers, and addressing any executive officer noncompliance during annual performance reviews.

The Company does not have a specific equity or other security ownership requirements or guidelines for employees other than its executive officers. However, management level employees are encouraged to take an ownership stake in the Company and are specifically compensated with equity compensation.

**PROPOSAL NO. 1**

**ELECTION OF DIRECTORS**

The Board has nominated the people listed below for election as directors, each to serve until the next Annual Meeting of Stockholders or until his or her successor is elected and qualified. Although not anticipated, if any of the nominees becomes unavailable for any reason, the Board in its discretion may designate a substitute nominee. If a stockholder has filled out the accompanying proxy card, that stockholder's vote will be cast for the substitute nominee.

The following table sets forth information with respect to each nominee for election as a director:

<b>Name</b>	<b>Age</b>	<b>Position</b>
Charles Fabrikant	71	Chairman of the Board of Directors
Christopher Bradshaw	39	Director
Ann Fairbanks	75	Director
Blaine Fogg	76	Director
Christopher P. Papouras	49	Director
Yueping Sun	59	Director
Steven Webster	64	Director

**Charles Fabrikant** served as the Company's President and Chief Executive Officer from October 2011 to April 2012 and has served as Chairman of the Board since July 2011. Effective April 1, 2012, Mr. Fabrikant resigned from his position as President and Chief Executive Officer. He continues to serve as non-executive Chairman of the Board. Mr. Fabrikant is the Chief Executive Officer and Executive Chairman of SEACOR Holdings Inc. ("SEACOR") and has been a director of SEACOR and several of its subsidiaries since its inception in 1989. Mr. Fabrikant served as President and Chief Executive Officer of SEACOR from 1989 through September 2010. Mr. Fabrikant is a graduate of Columbia University School of Law and Harvard University. Mr. Fabrikant is a director of Diamond Offshore Drilling, Inc., a contract oil and gas driller. He is also President of Fabrikant International Corporation, a privately owned corporation engaged in marine investments.

With over 30 years of experience in the maritime, transportation, investment and environmental industries, and his position as the founder of SEACOR and the Company's former President and Chief Executive Officer, Mr. Fabrikant's broad experience and deep understanding of the Company make him uniquely qualified to serve as non-executive Chairman of the Board.

**Christopher Bradshaw** has served as the President and Chief Executive Officer of the Company since November 2014 and Chief Financial Officer from October 2012 to September 2015. Mr. Bradshaw was appointed a director of the Company in February 2015. He served as the Company's Acting Chief Executive Officer from August 2014 to November 2014. Additionally, Mr. Bradshaw is an officer and director of certain joint ventures and subsidiaries of the Company. From 2009 until 2012, Mr. Bradshaw served as Managing Partner and Chief Financial Officer of U.S. Capital Advisors LLC, an independent financial advisory firm. Prior to co-founding U.S. Capital Advisors LLC, Mr. Bradshaw was an energy investment banker at UBS Securities LLC, Morgan Stanley & Co., and PaineWebber Incorporated.

As Chief Executive Officer, Mr. Bradshaw provides valuable insight to the Board on the Company's day-to-day operations. Mr. Bradshaw also adds a valuable perspective to the Board given his strong background in corporate finance and investment banking within the energy sector.

**Ann Fairbanks** has been a member of the Board since March 2013. Mrs. Fairbanks is the founder and Chairman of The Fairbanks Investment Fund, a U.S. private equity fund formed in 2007 to provide capital to middle market European companies which seek strategic growth in global markets. From 1990 to 2000, Mrs. Fairbanks was a partner in investment subsidiaries of Keystone, Inc., the principal investment vehicle for Robert M. Bass, a Fort Worth, Texas-based investor. Prior to joining Keystone, Mrs. Fairbanks served in a number of U.S. government positions: from 1983 to 1987 as Chief Operating Officer of the primary bank regulator for the U.S. Thrift Industry, the Federal Home Loan Bank board, which also had oversight responsibility for the Federal Home Loan Bank System, the Federal Savings and Loan Insurance Corporation, (FSLIC), and the Federal Home Loan Mortgage Corporation, (FHLMC). She subsequently served until 1994 as a Presidential appointee on the initial board of the newly privatized Federal Home Loan Mortgage Corporation. From 1981 to 1983, Mrs. Fairbanks served as Deputy Assistant Director for Economic Policy on the White House Domestic Policy Staff of President Ronald Reagan. Mrs. Fairbanks currently serves as the Chairman of the boards of directors of each of Proteonic and Layalina Productions, and as a director on the boards of directors of each of Clarion Industries, Invectys SA and Routin SA. Previously, Mrs. Fairbanks served on the boards of directors of ING Bank, FSB, where she was lead director until its sale to Capital One Bank in 2010; Tarkett SA, as a director and member of the Audit Committee from 2002 to 2007; and Modelabs SA, as a director from 2009 to 2011. She has also been a member of the board of directors and Executive Committee of the French-American Foundation in New York, since 2002; a member of the board of

directors of the French-American Foundation in France since 2006; a member of the National Committee of the Aspen Music Festival since 2001; and a member of the International Women's Forum in Washington, D.C. since 1996.

Mrs. Fairbanks' extensive experience with investment activities and board positions provides additional depth to the Board's analysis and evaluation of investment and acquisition opportunities and other corporate opportunities and enhances the Board's leadership and corporate governance experience.

**Blaine V. ("Fin") Fogg** has been a member of the Board since January 2013. Mr. Fogg served on SEACOR's board of directors from September 2010 to January 2013. Mr. Fogg is Of Counsel at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, practicing corporate and securities law. He previously was a partner at the firm from 1972 until 2004. Mr. Fogg has been a director of Griffon Corporation, a diversified management and holding company, since May 2005, and has been President of The Legal Aid Society of New York since November 2009.

Mr. Fogg's decades of experience as a corporate and securities lawyer concentrating on mergers, acquisitions and other corporate transactions add value to the Board with respect to transactional matters and corporate governance.

**Christopher P. Papouras** has been a member of the Board since March 2013. Mr. Papouras has been President of Nabors Drilling Solutions, a newly formed entity that provides oil and gas drilling services, since 2015, and Chairman of Canrig Drilling Technology, Ltd., a leading supplier of drilling equipment for the oil and gas drilling industry, since February 2016. Prior to that, Mr. Papouras was President of Canrig Drilling Technology, Ltd. from 1998 to February 2016, President of Epoch Well Services, Inc., a provider of information technology services to the oil and gas industry, Assistant to the Chairman of Nabors Industries, Inc., a land drilling contractor and subsidiary of Nabors Industries Ltd., and a member of the board of directors of Accend, Inc., a private company that offers software solutions for the oil and gas industry. Mr. Papouras is active in the Young Presidents' Organization, serves on the board of directors of Knowledge is Power Program, Houston Public Schools and serves as Chairman of the board of directors and member of the Executive Committee of the Boys & Girls Club of Greater Houston.

Mr. Papouras brings extensive industry experience as well as corporate leadership and financial and operational management experience to the Board.

**Yueping Sun** has been a member of the Board since March 2013. Ms. Sun has been Of Counsel for the law firm of Yetter Coleman LLP since 2005, where her principal areas of practice include corporate and securities law. She also has served as Rice University Representative since 2004. Previously, Ms. Sun practiced law in New York City with White & Case LLP and Sidley Austin Brown & Wood LLP. Ms. Sun is a board member of the Asia Society Texas Center, St. John's School and the United Way of Greater Houston, a trustee of Texas Children's Hospital and honorary co-chair of Rice's Baker Institute Roundtable. She also serves as a member of the advisory board of Rice's Shepherd School of Music, the Kinder Institute for Urban Research, Asian Chamber of Commerce, Chinese Community Center, and the Mayor's International Trade and Development Council for Asia/Australia. Ms. Sun has been recognized by several organizations for her contributions to the community, including the 2010 International Executive of the Year, Texas China Distinguished Leader in Education Award, the 2011 Asian American Leadership Award, Woman on the Move, one of the 50 Most Influential Women of 2010 and the 2012 ABC Channel 13 Woman of Distinction.

Ms. Sun's experience as a corporate and securities lawyer concentrating on cross-border and other corporate transactions adds value to the Board with respect to transactional matters and corporate governance, and her broad experience provides for enhanced Board diversity.

**Steven Webster** has been a member of the Board since January 2013. Mr. Webster served on SEACOR's board of directors from September 2005 to January 2013. Mr. Webster has been a Co-Managing Partner of Avista Capital Partners LP, a private equity investment business that he co-founded that focuses on the energy, healthcare and other industries, since 2005. From 2000 through June 2005, Mr. Webster was Chairman of Global Energy Partners, an affiliate of Credit Suisse First Boston's Alternative Capital Division. From 1988 through 1997, Mr. Webster was Chairman and Chief Executive Officer of Falcon Drilling Company, Inc. ("Falcon Drilling"), an offshore drilling company he founded, and through 1999, served as President and Chief Executive Officer of R&B Falcon Corporation ("R&B Falcon"), the successor to Falcon Drilling formed through its merger with Reading & Bates Corporation. Mr. Webster served as a Vice Chairman of R&B Falcon until 2001 when it merged with Transocean, Inc. Mr. Webster formerly served on the board of directors of the General Partner of Hi-Crush Partners LP, Crown Resources Corporation, Brigham Exploration Company, Goodrich Petroleum Corporation, Grey Wolf, Inc., Hercules Offshore, Encore Bancshares, Inc., Solitario Exploration & Royalty Corporation, Geokinetics Inc. and Pinnacle Gas Resource. Mr. Webster currently serves as Chairman of Carrizo Oil & Gas, Inc., a Houston based independent energy company engaged in the exploration, development and production of natural gas and oil, and Basic Energy Services Inc., a company that provides well site services to domestic oil and gas producers. He is also a Trust Manager of Camden Property Trust, a real estate investment trust specializing in multi-family housing, and director of Oceaneering International Inc., a Houston based subsea engineering and applied technology company, and various private companies. Mr. Webster served as a director of Seabulk International, Inc. both before and following its merger with SEACOR in July 2005 until March 2006.

Mr. Webster's extensive experience with private equity and equity-related investments provides additional depth to the Board's analysis of investment and acquisition opportunities. His board positions and his experience as Chairman and Chief Executive Officer of a public company provide additional experience to the Board in evaluating corporate opportunities.

**Voting**

Directors will be elected by a plurality of the shares of Common Stock represented in person or by proxy at the Meeting and voting on the matter. If you do not wish your shares to be voted for any particular nominee, please identify any nominee for whom you "withhold authority" to vote on the enclosed proxy card.

*THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE **FOR** THE ELECTION OF EACH OF THE DIRECTOR-NOMINEES NAMED ABOVE.*



## SECURITY OWNERSHIP OF DIRECTORS, MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The following table provides information with respect to the beneficial ownership of the Common Stock as of March 31, 2016 by:

- each director of the Company;
- each executive officer named in the summary compensation table;
- all of the Company's current directors and executive officers as a group; and
- each of the Company's stockholders who are known to be the beneficial owner of more than 5% of the Company's outstanding shares of Common Stock.

As of March 31, 2016, there were 20,582,841 shares of the Common Stock outstanding.

The amounts and percentages of Common Stock beneficially owned are reported on the basis of the regulations of the SEC governing the determination of beneficial ownership of securities. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

Except as otherwise noted in the footnotes below, each person or entity identified in the table has sole voting and investment power with respect to the securities they hold.

Name	Amount and Nature of Beneficial Ownership	Percentage of Class
<b>Directors and Named Executive Officers:</b>		
Charles Fabrikant <sup>(1)</sup>	712,721	3.43%
Christopher S. Bradshaw <sup>(2)</sup>	287,376	1.38%
Steven Webster <sup>(3)</sup>	136,072	*
Shefali Shah <sup>(4)</sup>	104,415	*
Stuart Stavley <sup>(5)</sup>	87,312	*
Paul White <sup>(6)</sup>	67,159	*
Blaine Fogg <sup>(7)</sup>	54,566	*
Andrew L. Puhala <sup>(8)</sup>	28,825	*
Ann Fairbanks <sup>(9)</sup>	20,054	*
Christopher P. Papouras <sup>(10)</sup>	18,415	*
Yueping Sun <sup>(11)</sup>	18,179	*
All directors and executive officers as a group (11 individuals) <sup>(12)</sup>	1,560,201	7.50%
<b>Principal Stockholders:</b>		
Wellington Management Company, LLP <sup>(13)</sup> 280 Congress Street Boston, MA 02110	2,797,703	13.45%
BlackRock, Inc. <sup>(14)</sup> 40 East 52nd Street New York, NY 10022	1,938,676	9.32%
Amici Capital LLC <sup>(15)</sup> 666 Fifth Avenue Suite 3403 New York, NY 10103	1,728,774	8.31%
Dimensional Fund Advisors LP <sup>(16)</sup> Palisades Wes, Building One 6300 Bee Cave Road Austin, TX 78476	1,568,967	7.54%
Richard Mashaal <sup>(17)</sup> RIMA Senvest Management, LLC 540 Madison Avenue, 32ND Floor New York, NY 10022	1,489,440	7.16%
Van Den Berg Management, Inc. <sup>(18)</sup> 805 Las Cimas Parkway Suite 430 Austin, TX 78746	1,108,194	5.33%

\* Individually less than 1.00%.

- (1) Includes: (i) 258,272 shares of Common Stock owned directly; (ii) 323,529 shares owned by Fabrikant International Corporation, of which Mr. Fabrikant is President, (iii) 60,000 held by the Charles Fabrikant 2012 GST Exempt Trust, of which Mrs. Fabrikant is a trustee, (iv) 37,821 shares held by the Charles Fabrikant 2009 Family Trust, of which Mr. Fabrikant is a trustee, (v) 10,236 shares owned by VSS Holding Corp., of which Mr. Fabrikant is President and sole stockholder, (vi) 12,000 shares owned by the Sara J. Fabrikant 2012 GST Exempt Trust, of which Mr. Fabrikant is a trustee, (vii) 800 shares owned by the Harlan Saroken 2009 Family Trust, of which Mrs. Fabrikant is a trustee, (viii) 800 shares owned by the Eric Fabrikant 2009 Family Trust, of which Mrs. Fabrikant is a trustee and (ix) 9,263 shares of restricted stock over which Mr. Fabrikant exercises sole voting power.
- (2) Includes 154,542 shares of restricted stock over which Mr. Bradshaw exercises sole voting power and options to purchase 60,000 shares of Common Stock that have vested. Excludes options to purchase 40,000 shares of the Common Stock that have not yet vested and will not vest within 60 days of March 31, 2016.
- (3) Includes 7,492 shares of restricted stock over which Mr. Webster exercises sole voting power and options to purchase 93,688 shares of Common Stock that have vested.
- (4) Includes 75,150 shares of restricted stock over which Ms. Shah exercises sole voting power and options to purchase 12,500 shares of Common Stock that have vested. Excludes options to purchase 12,500 shares of the Common Stock that have not yet vested and will not vest within 60 days of March 31, 2016.
- (5) Includes 48,950 shares of restricted stock over which Mr. Stavley exercises sole voting power and options to purchase 11,250 shares of Common Stock that have vested. Excludes options to purchase 3,750 shares of Common Stock that have not yet vested and will not vest within 60 days of March 31, 2016.
- (6) Includes 48,950 shares of restricted stock over which Mr. White exercises sole voting power, options to purchase 11,250 shares of Common Stock that have vested. Excludes options to purchase 3,750 shares of Common Stock that have not yet vested and will not vest within 60 days of March 31, 2016.
- (7) Includes 7,551 shares of restricted stock over which Mr. Fogg exercises sole voting power and options to purchase 33,460 shares of Common Stock that have vested.

- (8) Includes 28,825 shares of restricted stock over which Mr. Puhala exercises sole voting power. Excludes options to purchase 15,000 shares of Common Stock that have not yet vested and will not vest within 60 days of March 31, 2016.
- (9) Includes 7,374 shares of restricted stock over which Mrs. Fairbanks exercises sole voting power.
- (10) Includes 7,610 shares of restricted stock over which Mr. Papouras exercises sole voting power.
- (11) Includes 7,374 shares of restricted stock over which Mrs. Sun exercises sole voting power.
- (12) Includes Mmes. Shah, Fairbanks and Sun, and Messrs. Fabrikant, Bradshaw, Stavley, White, Puhala, Fogg, Papouras and Webster. The address for each such individual is c/o Era Group Inc., 818 Town & Country Blvd., Suite 200, Houston, Texas 77024.
- (13) According to a Schedule 13G amendment filed on February 11, 2016 by Wellington Management Group, LLP ("Wellington"), Wellington has shared voting power with respect to 2,211,089 shares of our Common Stock and shared dispositive power with respect to 2,797,703 shares of our Common Stock. Wellington serves as an investment advisor and for purposes of the reporting requirements of the Exchange Act may be deemed to beneficially own 2,797,703 shares of our Common Stock. Various persons have the right to receive, or the power to direct, the receipt of dividends from, or the proceeds from the sale of, such shares of our Common Stock. No one person's interest in such shares of our Common Stock is more than 5% of our total Common Stock outstanding.
- (14) According to a Schedule 13G amendment filed on January 26, 2016 by BlackRock Inc. ("BlackRock"), BlackRock has sole voting power with respect to 1,887,767 shares of our Common Stock and sole dispositive power with respect to 1,938,676 shares of our Common Stock. BlackRock serves as a parent holding company, and, for purposes of the reporting requirements of the Exchange Act, may be deemed to beneficially own 1,938,676 shares of our Common Stock. Various persons have the right to receive, or the power to direct, the receipt of dividends from, or the proceeds from the sale of, such shares of our Common Stock. No one person's interest in such shares of our Common Stock is more than 5% of our total Common Stock outstanding.
- (15) According to a Schedule 13G amendment filed on February 16, 2016 by Amici Capital, LLC ("Amici") and Paul E. Orlin, each has shared voting and dispositive power over 1,728,774 shares of our Common Stock. Amici is an investment adviser, and for purposes of the reporting requirements of the Exchange Act may be deemed to beneficially own 1,728,774 shares of our Common Stock. Paul E. Orlin serves as the control person for Amici, and, for purposes of the reporting requirements of the Exchange Act, may be deemed to beneficially own 1,728,774 shares of our Common Stock. Various persons have the right to receive, or the power to direct, the receipt of dividends from, or the proceeds from the sale of, such shares of our Common Stock. No one person's interest in such shares of our Common Stock is more than 5% of our total Common Stock outstanding.
- (16) According to a Schedule 13G amendment filed on February 9, 2016 by Dimensional Fund Advisors LP ("Dimensional"), Dimensional has sole voting power with respect to 1,510,837 shares of our Common Stock and sole dispositive power with respect to 1,568,967 shares of our Common Stock. Dimensional furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager to certain other commingled group trusts and separate accounts (collectively, the "Funds"). In certain cases, subsidiaries of Dimensional may act as advisor or sub-advisor to certain Funds. In its role as investment advisor, sub-advisor and/or manager, neither Dimensional nor its subsidiaries possess voting and/or investment power over the shares of our Common Stock owned by the Funds or may be deemed to be the beneficial owner of the shares of our Common Stock. However, all of our Common Stock reported herein is owned by the Funds and Dimensional disclaims beneficial ownership of all such securities. Various funds have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the securities held in their respective accounts. No one such Fund's interest in such shares of our Common Stock is more than 5% of our total Common Stock outstanding.
- (17) According to a Schedule 13G amendment filed on February 12, 2016 by Senvest Management, LLC ("Senvest") and Richard Mashaal, each has shared voting and dispositive power with respect to 1,489,440 shares of our Common Stock. The reported shares are held by Senvest Master Fund, L.P. ("Senvest Master"). Senvest is an investment manager of Senvest Master and Richard Mashaal is managing member of Senvest. For purposes of the reporting requirements of the Exchange Act, Senvest and Richard Mashaal, in his capacities with Senvest, may be deemed to beneficially own 1,489,440 shares of our Common Stock. Various persons have the right to receive, or the power to direct, the receipt of dividends from, or the proceeds from the sale of, such shares of our Common Stock. No one person's interest in such shares of our Common Stock is more than 5% of our total Common Stock outstanding.
- (18) According to a Schedule 13G amendment filed on February 16, 2016 by Van Den Berg Management I, Inc. ("Van Den Berg"), Van Den Berg has sole voting power and dispositive power over 1,108,194 shares of our Common Stock. Van Den Berg is an investment adviser, and for purposes of the reporting requirements of the Exchange Act may be deemed to beneficially own 1,108,194 shares of our Common Stock. Various persons have the right to receive, or the power to direct, the receipt of dividends from, or the proceeds from the sale of, such shares of our Common Stock. No one person's interest in such shares of our Common Stock is more than 5% of our total Common Stock outstanding.

#### **SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires that each director and executive officer of the Company and each person owning more than 10% of the Common Stock report his or her initial ownership of Common Stock and any subsequent changes in that ownership to the SEC. The Company is required to disclose in this Proxy Statement any failure to file or late filings of such reports with respect to the most recent fiscal year.

Based solely upon a review of copies of forms furnished to the Company or written representations from certain reporting persons that no other reports were required for such reporting persons, the Company believes that all Section 16(a) reports were filed on a timely basis with respect to the most recent fiscal year.

#### **COMPENSATION OF DIRECTORS**

Pursuant to the Company's director compensation package for members of the Board who are not employees of the Company, the Company's directors (other than the non-executive Chairman) are entitled to an annual cash retainer of \$60,000 and are also entitled to additional cash compensation of \$2,000 for each meeting of the Board or its committees attended in person or by video conference and \$1,000 for each such meeting attended telephonically. The Company's non-executive Chairman is entitled to an annual cash retainer of \$220,000. In addition, the chairpersons of each of the Audit Committee, Compensation Committee and Nominating and Governance Committee are entitled to additional annual cash retainers of \$20,000, \$15,000 and \$10,000, respectively. In recognition of the difficult and uncertain conditions facing the oil and gas industry and in a continued effort to reduce cash general and administrative costs, preserve the Company's financial flexibility and align on a personal level with the Company's ongoing cost reduction strategies, the Company's directors voluntarily reduced their annual cash retainers by

ten percent (10%) for the calendar year 2016. During 2016, the annual cash retainers for the Company's non-employee directors (other than the non-executive Chairman) have been reduced from \$60,000 to \$54,000 and the annual cash retainer for the Company's non-executive Chairman has been reduced from \$220,000 to \$198,000. In addition, the annual cash retainers for chairpersons of each of the Audit Committee, Compensation Committee and Nominating and Governance Committee have been reduced from \$20,000, \$15,000 and \$10,000, respectively, to \$18,000, \$13,500 and \$9,000, respectively.

Directors also are eligible for equity awards under the Company's 2012 Share Incentive Plan. The Company expects that annual equity awards to non-employee directors will be in the form of restricted stock awards that will vest on the first anniversary date of the grant. The annual grants are generally expected to have a value of \$60,000 (2,052 shares of restricted stock for the grant made in March 2014, and 2,823 shares of restricted stock for the grant made in March 2015). In recognition of the Company's directors voluntarily reducing their annual cash retainers for the calendar year 2016, the annual equity awards to the Company's director made in March 2016 consisted of the shares of restricted stock with the values set forth below.

Name	Stock Awards <sup>(1)</sup>	Grant Value <sup>(2)</sup>
Charles Fabrikant	8,263	\$ 87,500
Ann Fairbanks	6,374	67,500
Blaine Fogg	6,551	69,375
Christopher Papouras	6,610	70,000
Yueping Sun	6,374	67,500
Steven Webster	6,492	68,750

(1) On March 14, 2016, each of the non-employee directors was granted the number of shares of Common Stock set forth in this column vesting on the one year anniversary date of grant.

(2) The dollar amount of stock awards set forth in this column is equal to the grant date fair value of such stock awards calculated in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 718 without regard to forfeitures. Discussion of the policies and assumptions used in the calculation of grant date value are set forth in Note 12 of the Notes to the Consolidated Financial Statements in Item 8 of the Company's Annual Report on Form 10-K/A filed with the Securities Exchange Commission ("SEC") on February 26, 2016.

In addition, upon election to the Board, directors will generally receive an initial award of 4,000 shares of restricted stock that will also vest in equal installments over four years. If a non-employee director's service as a director of the Company terminates upon death, disability or change in control of the Company, any unvested restricted stock awards will become fully vested. If a non-employee director's service as a director of the Company terminates for any other reason, the unvested restricted stock awards will be forfeited.

#### NON-EMPLOYEE DIRECTOR COMPENSATION TABLE

The following table shows the compensation of the Company's non-employee directors for the year ended December 31, 2015.

Name	Fees Earned or Paid in		Total
	Cash	Stock Awards <sup>(1)</sup>	
Charles Fabrikant	\$ 231,000	\$ 60,000	\$ 291,000
Ann Fairbanks <sup>(2)(3)</sup>	75,000	60,000	135,000
Blaine Fogg <sup>(3)(4)</sup>	94,000	60,000	154,000
Christopher Papouras <sup>(3)</sup>	100,000	60,000	160,000
Yueping Sun <sup>(2)(4)</sup>	73,000	60,000	133,000
Steven Webster <sup>(2)(4)</sup>	85,000	60,000	145,000

(1) On March 19, 2015, each of the non-employee directors was granted 2,823 shares of Common Stock vesting on the one year anniversary date of grant. The dollar amount of stock awards set forth in this column is equal to the grant date fair value of such stock awards calculated in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 718 without regard to forfeitures. Discussion of the policies and assumptions used in the calculation of grant date value are set forth in Notes 1 and 12 of the Notes to the Consolidated Financial Statements in Item 8 of the Company's Annual Report on Form 10-K/A filed with the Securities Exchange Commission ("SEC") on February 26, 2016.

(2) Member of the Nominating and Corporate Governance Committee.

(3) Member of the Audit Committee.

(4) Member of the Compensation Committee.

The following table shows the outstanding shares of restricted stock held by each non-employee director as of December 31, 2015.

<b>Non-employee Director</b>	<b>Outstanding Shares of Restricted Stock</b>
Charles Fabrikant	4,823
Ann Fairbanks	4,823
Blaine Fogg	4,823
Christopher Papouras	4,823
Yueping Sun	4,823
Steven Webster	4,823

#### **EXECUTIVE COMPENSATION**

This discussion sets forth the compensation of the following “Named Executive Officers” of the Company:

- Christopher Bradshaw, President and Chief Executive Officer
- Shefali Shah, Senior Vice President, General Counsel and Corporate Secretary
- Andrew Puhala, Senior Vice President, Chief Financial Officer
- Stuart Stavley, Senior Vice President, Operations & Fleet Management
- Paul White, Senior Vice President, Commercial

Mr. Bradshaw was appointed to the position of President, Chief Executive Officer and Chief Financial Officer on November 29, 2014 after being appointed to the position of acting Chief Executive Officer and Chief Financial Officer on August 29, 2014. Mr. Bradshaw served as both Chief Executive Officer and Chief Financial Officer of the Company for a substantial portion of 2015 until the appointment of Andrew Puhala as Senior Vice President, Chief Financial Officer effective September 14, 2015. Following Mr. Puhala’s appointment, Mr. Bradshaw continues to serve as President and Chief Executive Officer.

#### **Executive Summary - 2015 Company Performance and Compensation Actions**

##### ***2015 Market Conditions***

The Company is one of the largest helicopter operators in the world and the longest serving helicopter transport operator in the U.S. The Company’s helicopters are primarily used to transport personnel to, from and between offshore oil and gas production platforms, drilling rigs and other installations. The Company also provides emergency search and rescue, air medical and utility services, provides flightseeing tours and leases its helicopters and related services to third-party helicopter operators.

In the year ended December 31, 2015, approximately 78% of the Company’s operating revenues were derived from helicopter services, including emergency search and rescue services, provided to customers primarily engaged in offshore oil and gas exploration, development and production activities. As such, the Company’s results are tied to the highly cyclical offshore oil and gas market with demand linked to the price of oil and gas, which tends to fluctuate depending on many factors, including global economic activity, levels of inventory and overall demand.

Like many of its peers, the Company’s financial performance was impacted by the significant decline in oil prices, which began in late 2014, resulting in an industry-wide downturn that has continued through 2015 and into 2016. During that time, the price of oil declined significantly from over \$100 per barrel in July 2014 to below \$40 per barrel in March 2016. This decline impacted the operational plans and cash flows of the Company’s oil and gas customers, resulting in the reduction of their capital and operating expenditures from prior levels. These developments have adversely affected the Company and resulted in excess capacity of the Company’s medium and heavy helicopters that is higher than in recent years.

##### ***2015 Business Achievements***

Despite very challenging market conditions that continued to deteriorate throughout the year, the Company made substantial progress towards its safety and financial goals during 2015, achieving the best overall safety performance in the known

history of the Company and exceeding Adjusted EBITDA targets through effective cost control measures. Specifically, during 2015, the Company:

- achieved its objective of zero air accidents;
- generated positive operating cash flows of \$44 million;
- continued to implement cost control initiatives, including adjustment of staffing levels for market activity, resulting in a 26% reduction in U.S. headcount since the market downturn commenced in late 2014 and implemented a company-wide freeze on base salaries during 2015;
- strengthened its international presence through the consummation of a transaction replacing its local partner in its Brazilian joint venture, Aeróleo Taxi Aero S/A (“Aeróleo”), resulting in Aeróleo’s consolidation, and the acquisition of a 75% interest in Sicher Helicopters SAS, a helicopter operator in Colombia;
- upgraded its fleet by placing in service its first two S92 heavy helicopters and two AW189 heavy helicopters;
- engaged in the sales of assets, including the sale of its fixed base operations in Alaska for proceeds of \$14.3 million, resulting in gains of \$12.9 million, and the sale of 20 helicopters and related equipment for total consideration of \$36.5 million, resulting in recognized gains of \$6.0 million over net book value;
- negotiated the reduction and deferral of firm capital commitments; and
- reduced its average borrowing cost by repurchasing \$50.2 million principal amount of its 7.750% senior unsecured notes for total cash of \$47.9 million, inclusive of accrued interest, resulting in an implied annual interest expense savings of \$2.7 million.

Largely as a result of these actions, the Company believes that it is well positioned to maintain its strong balance sheet and ample liquidity that provide a stable foundation in the current market environment and that are expected to permit it to, together with operational efficiency improvements benefiting the Company and its customers, maintain and improve customer relationships and competitive position.

***Our Response to Current Market Conditions***

The Compensation Committee regularly reviews the Company’s compensation programs to ensure they align with key business results and shareholder interest and to ensure that actual pay aligns with overall performance. Although our Named Executive Officers made significant contributions to the Company’s operational achievements during 2015 (as highlighted above), in light of the Company’s stock price, the oil and gas market downturn and in an effort to strengthen the Company’s liquidity, the Compensation Committee took the following actions in respect of the compensation of the Named Executive Officers:

- approved ten percent (10%) reductions to base salaries for 2016 as voluntarily requested by the Named Executive Officers, as illustrated in the table below:

Named Executive Officer	2015 Base Salary	2016 Base Salary	\$ of Reduction
Christopher Bradshaw	\$ 525,000	\$ 472,500	\$ (52,500)
Shefali Shah	335,000	301,500	(33,500)
Andrew Puhala	275,000	247,500	(27,500)
Stuart Stavley	250,000	225,000	(25,000)
Paul White	250,000	225,000	(25,000)

- applied negative discretion to significantly reduce the 2015 annual cash bonus awards despite the Company exceeding the pre-established safety and financial performance goals, as illustrated in the table below:

Named Executive Officer	Target Bonus Opportunity		Amount Payable		Amount Paid		Committee - Approved Reduction (\$)	Committee - Approved Reduction (%)
Christopher Bradshaw	\$ 787,500	\$ 1,088,397	\$ 520,000	\$ (568,397)	(52%)			
Shefali Shah	335,000	470,817	250,000	(220,817)	(47%)			
Andrew Puhala <sup>(1)</sup>	60,156	86,651	50,000	(36,651)	(42%)			
Stuart Stavley	187,500	263,517	150,000	(113,517)	(43%)			
Paul White	187,500	263,517	150,000	(113,517)	(43%)			

- (1) Mr. Puhala joined the Company as Senior Vice President, Chief Financial Officer on September 14, 2015. Accordingly, his bonus payment for the fiscal year 2015 was prorated to reflect the length of time of his employment with the Company.

As a result of these actions by the Compensation Committee, Mr. Bradshaw's 2015 cash compensation was approximately 9.4% less than his 2014 cash compensation, notwithstanding his promotion to the position of Chief Executive Officer at the end of November 2014 and service as both Chief Executive Officer and Chief Financial Officer for more than 70% of calendar year 2015. As discussed below, excluding the one-time transitional equity award made to Mr. Bradshaw in connection with his promotion, his 2015 total compensation was substantially the same as his 2014 total compensation. Similarly, 2015 cash compensation was less than 2014 cash compensation for each of Ms. Shah and Messrs. Stavley and White.

- set performance measures under the 2016 annual bonus plan such that the Adjusted EBITDA threshold under the 2016 Plan exceeds the Company's budgeted 2016 Adjusted EBITDA, thereby reducing the actual cash bonus awards to the Named Executive Officer under the 2016 Plan unless there is significant improvement in the Company's business.

#### **Material Aspects of Our Named Executive Officers' 2014 & 2015 Compensation**

##### ***Bradshaw One-Time Transitional Equity Award***

As shown in the 2015 Summary Compensation Table, Mr. Bradshaw's total compensation for 2015 appears much higher than his total compensation for 2014. Mr. Bradshaw's 2015 total compensation includes a one-time equity award granted in 2015 that was designed to coincide with his appointment to the position of President, Chief Executive Officer and Chief Financial Officer in November 2014. SEC reporting rules require that we report the full grant date value of this award in the year it was actually granted, even though the award was designed to recognize events occurring in 2014.

- Excluding this one-time award, Mr. Bradshaw's total compensation for 2015 was \$1,592,400, which is substantially similar to his total compensation for 2014.
- The one-time equity award consists of restricted stock and stock options and was designed to incentivize Mr. Bradshaw to devote the substantial time and energy required to fulfill his dual role as CEO and CFO.
- The decision to grant this award in the form of equity furthers our goal of aligning the interests of our Named Executive Officers with those of our shareholders.
- The timing of this grant is in line with the Company's imperative to establish predictable grant practices whereby equity grants are generally made in the beginning of the year immediately following the performance year they were designed for.

##### ***One-Time Equity Award for New Hires***

Each of Ms. Shah and Mr. Puhala joined the Company over the last two years. Mr. Puhala was appointed Senior Vice President, Chief Financial Officer of the Company effective September 14, 2015, and Ms. Shah was appointed Senior Vice President, General Counsel and Corporate Secretary effective March 10, 2014. Prior to her appointment, Ms. Shah was engaged in a consulting capacity as the Company's Acting General Counsel since February 2013.

- The Compensation Committee approved base salaries of \$275,000 and \$325,000 upon appointment of each of Mr. Puhala and Ms. Shah, respectively.
- In connection with the Company's goal of recruiting, incentivizing and retaining Mr. Puhala and Ms. Shah, the Company granted each of Mr. Puhala and Ms. Shah a one-time equity grant consisting of restricted stock and stock options.
- The decision to grant this award in the form of equity furthers our goal of aligning the interests of our Named Executive Officers with those of our shareholders.
- An aggregate of \$313,307 of the total compensation for Mr. Puhala presented in the Summary Compensation Table for fiscal 2015 is attributable to the grant date value of his award, and an aggregate of \$1,002,390 of the total compensation for Ms. Shah presented in the Summary Compensation Table for fiscal 2014 is attributable to the grant date value of her award.

#### **Core Elements of 2015 Compensation**

The compensation of the Named Executive Officers generally consists of a combination of base salary, bonuses and equity-based compensation. Named Executive Officers also participate in the benefit programs available to all salaried employees of the Company.

Below is a summary of the core elements of our Named Executive Officers' compensation for the 2015 fiscal year, each of which is reviewed annually:

Element	Objective	Design Elements
Base Salary	To provide a baseline level of cash compensation to recognize qualifications and industry experience	Reviewed annually with consideration given to salary at the peer companies and individuals performance and experience
Cash Bonus	To motivate and reward executive officers' contributions to achieve short-term performance goals	Executives rewarded for the achievement of pre-established safety, financial and individual performance goals
Long-term Incentives	To participate in stock price appreciation, align goals with those of shareholders and encourage retention	One-time grants of shares of restricted stock and stock options upon hire or promotion and annual grants of shares of restricted stock, in each case vesting over time, subject to continued employment
Retirement Benefits	To provide retirement benefits and encourage retention	All eligible employees receive qualified, non-elective Company contributions in an amount equal to 3% of eligible pay plus a matching amount equal to 100% of the first 3% of eligible compensation contributed to the plan; the aggregate Company contributions are limited by maximum eligible compensation thresholds as per IRS regulations
Employee Stock Purchase Plan (ESPP)	To encourage employee savings, stock ownership and align interests with shareholders	All employees may contribute up to \$21,250 each year through payroll deduction to purchase shares of the Company's Common stock at a 15% discount
Health and Welfare Benefits	To provide health and welfare benefits to executives	Health and welfare benefits including medical, dental, vision and disability coverage provided to all employees

**Current Executive Compensation "Best Practices"**

For 2015, the Company employed the following executive compensation best practices:

- No Employment Contracts with Named Executive Officers: The Company does not maintain any employment contracts with the Named Executive Officers.
- Annual Cash Bonus Plan: The Company adopted an annual cash bonus plan providing for payment of annual cash bonuses subject to the attainment of certain pre-established safety, financial and individual performance goals.
- Deferred 40% of 2015 Annual Bonuses: The Company continued its practice of deferring payment of 40% of the Named Executive Officers' annual bonuses to subsequent years subject to each such Named Executive Officer's continued employment with the Company (other than in connection with certain involuntary termination events).
- No Guaranteed Bonuses: The Company believes that bonuses should reflect actual Company and individual performance; therefore, the Company does not guarantee bonus payments to the Named Executive Officers.
- No Perquisites: The Company does not grant perquisites to the Named Executive Officers that are different from the perquisites available to all the Company's employees generally.
- No Tax Gross-ups: The Company has never provided any tax gross-up payments to the Named Executive Officers and has no contract or agreement with any Named Executive Officer that provides for a tax gross-up payment, including those related to change-of-control payments subject to Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended.
- No Repricing or Replacing Outstanding Stock Options: The Company has never repriced or replaced any of its outstanding stock options.
- Clawback Policy: The Company has a clawback policy applicable to the Named Executive Officers' executive compensation.
- Stock Ownership Guidelines: The Company has adopted Stock Ownership Guidelines that apply to the Named Executive Officers to ensure that minimum levels of stock ownership are attained and maintained.
- No Hedging or Pledging By Named Executive Officers: The Company has adopted prohibitions against hedging or pledging of the shares of the Company's Common Stock.



## How We Determine Executive Compensation

The Company does not set targets for the mix of compensation among the various elements when determining compensation. The mix of value attributable to each of the elements of compensation is generally driven by the Company's desire to emphasize variable and at risk compensation, such as cash bonus and long-term incentives, over fixed compensation. The Company believes this approach to compensation allocation supports its culture and aligns Named Executive Officers with shareholders.

Individual performance has a significant impact on determining each compensation component, other than for certain perquisites and benefits that are provided to all of our executive officers. Each individual Named Executive Officer's annual performance is evaluated based on a review of his or her contributions to the business results both for the year and the long-term impact of the individual's behavior and decisions.

The summary below provides a discussion of how and why the Company chooses to pay each of the core elements of our executive compensation programs and explains what was paid to each Named Executive Officer in respect of 2015 performance.

### *Role of Peer Group*

The Company's peer companies ("Peer Companies"), which are periodically reviewed and updated by the Compensation Committee as necessary, consist of other public helicopter service companies and oilfield services companies against whom we compete for executive talent, including:

Air Methods Corp.	Gulfmark Offshore, Inc.
Basic Energy Services, Inc.	Hornbeck Offshore Services, Inc.
Bristow Group, Inc.	Key Energy Services Inc.
C&J Energy Services, Ltd.	PHI Inc.
CHC Group, Ltd.	SEACOR Holdings Inc.
Erickson Incorporated	Tidewater Inc.

While the Compensation Committee does not think it is appropriate to establish compensation based solely on benchmarking compared to the Peer Companies, the Compensation Committee believes that reviewing peer information is useful for two reasons. First, the Company's compensation practices must be competitive in order to attract and retain executives with the ability and experience necessary to provide leadership and to deliver strong performance to the Company's shareholders. Second, peer review allows the Compensation Committee to assess the reasonableness of the Company's compensation practices. This process allows the Company to achieve one of its primary objectives of maintaining competitive compensation to ensure retention when justified and rewarding the achievement of Company objectives so as to align with shareholder interest.

### *Base Salary*

The base salary levels for the Named Executive Officers are determined based on the experience and skill required for executing the Company's business strategy and overseeing operations and are adjusted as appropriate at levels designed to be consistent with professional and market standards.

For fiscal 2015, the base salaries approved in February 2015 for each of the Named Executive Officers were as follows:

Named Executive Officer	Title	2015 Base Salary
Christopher Bradshaw <sup>(1)</sup>	President and CEO	\$ 525,000
Shefali Shah	SVP, General Counsel and Corporate Secretary	335,000
Stuart Stavley	SVP, Operations and Fleet Management	250,000
Paul White	SVP, Commercial	250,000

(1) From November 28, 2014 through September 14, 2015, Mr. Bradshaw served as President, Chief Executive Officer and Chief Financial Officer.

Following his appointment effective September 14, 2015, Mr. Puhala's base salary was \$275,000.

In light of the Company's stock price, the market downturn and in an effort to preserve the Company's liquidity, the voluntary reductions in the base salaries of the Named Executive Officers were effected for the calendar year 2016 pursuant to letter agreements executed with each Named Executive Officer in December 2015. As a result, the annual base salary for each of the Named Executive Officers was reduced for the calendar year 2016.

### ***Cash Bonus Compensation***

In March 2015, the Compensation Committee approved and adopted an annual cash bonus plan for the fiscal year 2015 (the “2015 Plan”), in which each of the Named Executive Officers participated. The 2015 Plan provided for payment of cash bonuses following the completion of the 2015 fiscal year subject to the attainment of certain performance goals. Performance goals included specialized safety measures, individual performance objectives and achievement of earnings before interest, taxes, depreciation and amortization adjusted to exclude special items (“Adjusted EBITDA”). Each Named Executive Officer was eligible to earn the applicable maximum award under the 2015 Plan, subject to reduction at the discretion of the Compensation Committee, based on the level of achievement of the applicable performance measures.

Despite meeting all pre-established performance goals, in light of the Company’s Common Stock price performance and in order to further enhance the Company’s liquidity in the context of the current market downturn, the Compensation Committee applied negative discretion to significantly reduce the annual cash bonus awards made to the Named Executive Officers in respect of 2015 performance by eliminating that portion of the cash bonus award attributable to Adjusted EBITDA and reducing that portion of the annual cash bonus award attributable to individual performance objectives for each of Mr. Bradshaw and Ms. Shah, and substantially reducing the portion of such awards attributable to the achievement of Adjusted EBITDA in respect of the other Named Executive Officers. The target and maximum bonus opportunities, bonus awards that were payable pursuant to the plan design of the 2015 Plan based upon actual performance and prior to the application of such negative discretion, the reductions to such amounts as a result of the negative discretion applied and 2015 annual cash bonus awards approved for each Named Executive Officer is presented forth below:

<b>Named Executive Officer</b>	<b>Target Bonus Opportunity</b>	<b>Maximum Bonus Opportunity</b>	<b>2015 Plan Design Payout</b>	<b>Negative Discretion Reduction (\$)</b>	<b>Negative Discretion Reduction (%)</b>	<b>Approved 2015 Annual Cash Bonus Awards</b>
Christopher Bradshaw	\$ 787,500	\$ 1,575,000	\$ 1,088,397	\$ (568,397)	(52%)	\$ 520,000
Shefali Shah	335,000	670,000	470,817	(220,817)	(47%)	250,000
Andrew Puhala <sup>(1)</sup>	60,156	120,312	86,651	(36,651)	(42%)	50,000
Stuart Stavley	187,500	375,000	263,517	(113,517)	(43%)	150,000
Paul White	187,500	375,000	263,517	(113,517)	(43%)	150,000

(1) Mr. Puhala joined the Company as Senior Vice President, Chief Financial Officer on September 14, 2015. Accordingly, his bonus payment for the fiscal year 2015 was prorated to reflect the length of his employment with the Company.

The annual cash bonus awards to the Named Executive Officers are payable over three years, 60% in the year awarded (for services in the prior calendar year) and 20% in each of the next two subsequent years. Interest is paid on the deferred portion of this cash bonus compensation at the Company’s borrowing rate at the time of payment, currently LIBOR plus 200 bps or approximately 2.5% per annum.

In February 2016, the Compensation Committee approved and adopted an annual cash bonus plan for the fiscal year 2016 (the “2016 Plan”), in which certain key employees of the Company including each of the Named Executive Officers will participate. The 2016 Plan provides for payment of annual cash bonus awards following the completion of the fiscal year 2016 subject to the attainment of certain performance goals. Performance goals include specialized safety measures, individual performance objectives and achievement of Adjusted EBITDA. The applicable target and maximum bonus award opportunities for each Named Executive Officer under the 2016 Plan remains at the same levels as those under the 2015 Plan, and is subject to a reduction in respect of the achievement of the performance measures and at the discretion of the Compensation Committee. The 2016 Plan has been structured such that the Adjusted EBITDA threshold under the 2016 Plan exceeds the Company’s budgeted 2016 Adjusted EBITDA, thereby reducing the actual cash bonus awards to the Named Executive Officer under the 2016 Plan unless there is significant improvement in the Company’s business.

The Company previously adopted the Era Group Inc. Management Incentive Plan (the “MIP”) to allow it to award annual bonus compensation that is intended to comply with the requirements of Section 162(m) of the Code. For a description of the MIP see “Other Compensation Plans and Arrangements - Era Management Incentive Plan” below.

### ***Equity Compensation***

The Company has adopted the Era Group Inc. 2012 Share Incentive Plan (the “2012 Share Incentive Plan”). The Compensation Committee, with input from management, determines the amount and allocation of equity awards on a case-by-case basis for each individual, which the Company believes is the best approach for it. The Company currently employs two types

of equity-based awards: restricted stock and stock options. The amount of the awards and allocation is based on the Compensation Committee's analysis and other factors, including an estimate of the value of such awards.

#### *Restricted Stock*

In March 2015, the Compensation Committee awarded Mr. Bradshaw 25,000 shares of restricted stock, Ms. Shah 15,000 shares of restricted stock, and each of Messrs. Stavley and White 10,500 shares of restricted stock. In addition, as described above, the Compensation Committee awarded one-time transitional equity grants to each of Messrs. Bradshaw and Puhala in respect of their appointment as President and Chief Executive Officer and Senior Vice President, Chief Financial Officer, respectively. A one-time award of 60,000 shares of restricted stock was made to Mr. Bradshaw in March 2015, the vesting of which was conditioned upon meeting certain financial metrics that were met as of December 31, 2015. A one-time award of 15,000 shares of restricted stock was made to Mr. Puhala in September 2015. Mr. Bradshaw's performance-based grant vested as to 50% of the underlying shares on the first anniversary of the grant and the remaining shares will vest 25% on each of the second and third anniversaries of the date of grant. All other shares of restricted stock awarded in 2015 vest in equal installments on the first three anniversaries of the grant.

#### *Stock Options*

As described above, the Compensation Committee approved one-time stock option awards to each of Messrs. Bradshaw and Puhala in 2015 in respect of their appointment as President and Chief Executive Officer and Senior Vice President, Chief Financial Officer, respectively. Mr. Bradshaw was awarded options to purchase 60,000 shares of the Company's Common Stock in March 2015, and Mr. Puhala was awarded options to purchase 15,000 shares of the Company's Common Stock in September 2015. These options were granted with a strike price equal to the closing market price of the Company's Common Stock on the NYSE on the date of grant (\$21.26 per share for Mr. Bradshaw's stock options and \$15.61 for Mr. Puhala's stock options). Mr. Bradshaw's stock options vested as to 50% of the underlying shares on the first anniversary of the grant and the remaining stock options will vest as 25% of the underlying shares on each of the second and third anniversaries of the date of grant. Mr. Puhala's stock options vest in three equal installments on the first three anniversaries of the date of grant.

#### **Stock Ownership**

The Company has also adopted Stock Ownership Guidelines to ensure that the Named Executive Officers attain and maintain minimum levels of stock ownership. For a description of the Stock Ownership Guidelines see "Stock Ownership Guidelines."

#### **Clawback Policy**

The Company has adopted a clawback policy pursuant to which it will seek to recoup compensation paid to Named Executive Officers in the event the Company is required to publish a restatement to any of its previously published financial statements as a result of: 1) the material noncompliance of the Company with any applicable financial reporting requirement under the U.S. federal securities laws or 2) the fraud, theft, misappropriation, embezzlement or intentional misconduct by an executive.

#### **Policy Against Pledging and Hedging Company Securities**

The Company has adopted policies prohibiting hedging and pledging of Company securities by our directors, senior officers and employees.

#### **Employment and Other Contracts and Potential Payments Upon Death, Disability, Qualified Retirement, Termination Without Cause or a Change of Control**

##### *2012 Share Incentive Plan*

Under the 2012 Share Incentive Plan, stock options and restricted stock are payable or vest upon the death, qualified retirement, termination without "cause" of the employee, or the occurrence of a "change in control." However, the outstanding balance is generally forfeited if the employee is terminated with "cause" or resigns without "good reason." In addition, it has been the Company's practice to accelerate the payment of outstanding cash bonuses in similar circumstances, but it is under no contractual obligation to do so other than as provided in the Severance Plan.

##### *Era Group Inc. Executive Severance Plan*

The Company provides the Named Executive Officers with certain severance payment(s) upon a change in control pursuant to the Era Group Inc. Executive Severance Plan ("Severance Plan") and also provides for the acceleration of vesting for equity-based compensation awards upon certain termination events and upon a change in control. The Compensation Committee believes that it is important to provide the Named Executive Officers with certain severance payment(s) upon a change in control in order to establish a sense of stability in the event of transactions that may create uncertainty regarding our Named Executive Officers' future employment. Such payments maximize shareholder value by encouraging the Named Executive Officers to objectively review any proposed transaction to determine whether such proposal is in the best interest of our shareholders.

irrespective of whether or not the Named Executive Officer will continue to be employed post-transaction. Executive officers at other companies in our industry and the general market commonly have severance plans or equity compensation plans that provide for severance benefits or accelerated vesting for equity upon a change in control event, and the Company believes its adoption of the Severance Plan is aligned with competitive market practices. The Severance Plan provides severance benefits to eligible employees, including the Named Executive Officers, designated by the Compensation Committee, whose employment is terminated by the Company without “cause” or by the participant for “good reason” in connection with a “change in control” (as such terms are defined in the Severance Plan) (in either case, a “Qualifying Termination”).

Upon a Qualifying Termination, a participant will be eligible to receive the following benefits: (a) a lump sum cash payment equal to two times the sum of annual base salary and target annual bonus (three times for the Company’s Chief Executive Officer); (b) pro-rata target bonus for the year of termination; (c) a lump sum cash payment equal to COBRA premiums for 18 months; and (d) outplacement services not to exceed \$25,000. In order to receive severance payments, the participant must execute a general release of claims in favor of the Company. As a condition to participation in the Severance Plan, all participants are subject to confidentiality obligations, as well as non-solicitation and noncompetition restrictions during their employment with the Company and for 18 months thereafter (two years for the Company’s President and Chief Executive Officer).

In the event that any payment or benefit due to a Named Executive Officer would be subject to the excise tax under Section 4999 of the Internal Revenue Code (the “Code”), based on such payments being classified as “excess parachute payments” under Section 280G of the Code, then the amounts payable to such Named Executive Officer will be reduced to the maximum amount that does not trigger the excise tax, unless the applicable employee would be better off (on an after-tax basis) receiving all such payments and benefits and paying all applicable income and excise tax thereon.

The Board or the Compensation Committee may amend or terminate the Severance Plan at any time, but no such action may be adverse to the interests of any participant (without the consent of the participant) during the two year period following a change in control or during the pendency of a “potential change in control” (as such term is defined in the Severance Plan).

As of December 31, 2015, Messrs. Bradshaw, Puhala, Stavley and White and Ms. Shah would have received (a) \$4,741,459, \$1,178,300, \$1,072,050, \$1,089,931 and \$1,684,550, respectively, in cash payments under the Severance Plan, (b) \$359,945, \$0, \$92,790, \$92,790 and \$160,860, respectively, in bonus awards (including the interest paid on the deferred portion of this cash bonus compensation at the Company’s borrowing rate of LIBOR plus 200 bps or approximately 2.5% per annum through the date of payment); and (c) \$1,266,919, \$167,250, \$283,368, \$283,368 and \$434,850, respectively, in stock awards. As of December 31, 2015, Messrs. Bradshaw, Puhala, Stavley and White and Ms. Shah would have received the amount set forth above under clauses (b) and (c), in each case, upon their respective death, disability, qualified retirement, termination without “cause” or “change in control” of the Company.

The bonus award amounts represent the total of all remaining annual installments of bonus payments yet to be paid as of December 31, 2015, of which \$206,200, \$0, \$58,197, \$58,197 and \$101,412, respectively, has been paid to Messrs. Bradshaw, Puhala Stavley and White and Ms. Shah in March 2016. The stock and option award amounts reflect the accumulated value for unvested shares and options based on the closing price of the Company’s Common Stock as of December 31, 2015, which was \$11.15, with the value for unvested options based on the difference between strike prices and such closing price.

#### **Other Compensation Plans and Arrangements**

##### ***Management Incentive Plan***

The Company adopted the Era Group Inc. Management Incentive Plan (the “MIP”) to allow it to award annual bonus compensation that is intended to comply with the requirements of Section 162(m) of the Code. Generally, Section 162(m) denies a deduction to publicly held corporations for compensation paid to certain executive officers in excess of \$1 million per executive per taxable year. An exception applies to certain performance based compensation that meets the requirements of Section 162(m). The Company believes that bonus opportunities granted under the MIP should qualify for the performance based compensation exception to Section 162(m).

The Company adopted the MIP because it believes that the MIP promotes its financial interests, including growth, by (i) attracting and retaining officers and key executives of outstanding competence; (ii) motivating officers and key executives by means of performance-related incentives; and (iii) providing competitive incentive compensation opportunities.

The MIP is administered by the Compensation Committee, which has the power to select employees to participate in the MIP, determine the size of awards under the MIP and make all necessary determinations under the MIP.

Executive employees who are, or are expected to be, “covered employees” under Section 162(m) and other executive employees, selected in the sole discretion of the Compensation Committee, are eligible to participate in the MIP. A participant may be designated as being eligible to receive an incentive cash bonus with respect to an annual performance period. The maximum annual bonus payable to any participant is \$6 million. Unless otherwise determined by the Compensation Committee or the board of directors, the annual performance period will begin on January 1 of each calendar year and end on December 31 of that calendar

year. Within 90 days after the beginning of each performance period, the Compensation Committee will establish specific performance goals for such annual performance period.

The performance goals are specific targets and objectives established by the Compensation Committee. These performance goals are primarily based on the earnings before interest, taxes, depreciation, amortization and non-cash items of the Company, or any business or division thereof, but may also be based on one or more specified objective performance measures. Performance goals may also be based on comparisons to the performance of other companies or an index covering multiple companies, measured by one or more of the foregoing performance measures.

As soon as reasonably practical following the completion of each annual performance period, the Compensation Committee will confirm which of the applicable performance goals, if any, have been achieved and the amount of bonuses payable as a result. The evaluation of performance measures against the performance goals may (A) be adjusted consistent with exclusions or adjustments provided for in the Company's financing agreements, or (B) exclude or adjust for the impact of certain events or occurrences that were not budgeted or planned for in setting the goals, including but not limited to changes in accounting standards or tax laws and the effects of non-operational or extraordinary items as defined by generally accepted accounting principles. The Compensation Committee may not increase any annual bonus payable, but it may, however, reduce or eliminate any annual bonus payable; provided, however, such action will not result in any increase in the amount of any annual bonus payable to any other MIP participant.

#### **Savings Plan**

The Company provides a defined contribution plan (the "Savings Plan") for its eligible U.S.-based employees. The Savings Plan provides for qualified, non-elective Company contributions in an amount equal to 3% of each employee's eligible pay plus an amount equal to 100% of an employee's first 3% of wages invested in the Savings Plan (with Company contributions limited by maximum eligible compensation thresholds as per IRS regulations) and immediate and full vesting in the Company's contributions.

#### **Summary Compensation Table**

The following table sets forth compensation information for the Company's named executive officers with respect to the fiscal years ended December 31, 2015 and 2014.

	<b>Year</b>	<b>Salary</b>	<b>Bonus<sup>(1)</sup></b>	<b>Stock Awards<sup>(2)</sup></b>	<b>Option Awards<sup>(2)</sup></b>	<b>All Other Compensation<sup>(3)</sup></b>	<b>Total</b>
<b>Christopher Bradshaw<sup>(4)</sup></b>	2015	\$ 525,000	\$ 520,000	\$ 1,807,100	\$ 422,535	\$ 15,900	\$ 3,290,535
President, Chief Executive Officer and Director	2014	403,751	750,000	336,260	—	15,762	1,505,773
<b>Shefali Shah<sup>(5)</sup></b>	2015	335,000	250,000	318,900	—	15,900	919,800
Senior Vice President, General Counsel and Corporate Secretary	2014	263,542	490,000	935,680	271,390	9,414	1,970,026
<b>Andrew Puhala<sup>(6)</sup></b>	2015	82,292	50,000	234,150	79,157	2,750	448,349
Senior Vice President, Chief Financial Officer	2014	—	—	—	—	—	—
<b>Stuart Stavley</b>	2015	250,000	150,000	223,230	—	13,274	636,504
Senior Vice President, Operations and Fleet Management	2014	225,000	168,750	233,920	—	15,720	643,390
<b>Paul White</b>	2015	250,000	150,000	223,230	—	9,202	632,432
Senior Vice President, Commercial	2014	225,000	168,750	233,920	—	15,747	643,417

(1) In general, sixty percent (60%) of the bonus is paid at the time of the award and the remaining forty percent (40%) is paid in two equal annual installments approximately one and two years after the date of the grant. Any outstanding balance is generally payable upon the death, disability, qualified retirement or termination without "cause" of the employee, is payable under the Executive Severance Plan upon the termination of employment in connection with a "change-in-control," however, the outstanding balance is generally forfeited if the employee is terminated with "cause" or resigns without "good reason." Interest is paid on the deferred portion of the bonus at the Company's borrowing rate at the time of payment, currently LIBOR plus 200 bps or approximately 2.5% per annum, and during the year ended December 31, 2015 the interest that would have accrued at the Company's current borrowing rate on previously approved bonus amounts that have been deferred totaled \$9,945, \$4,860, \$2,790 and \$2,790 for Mr. Bradshaw, Ms. Shah, and Messrs. White and Stavley, respectively. The amounts for 2014 for Ms. Shah include a cash bonus of \$200,000 in connection with her appointment as Senior Vice President, General Counsel and Corporate Secretary.

- (2) The dollar amount of restricted stock and stock options set forth in these columns reflects the aggregate grant date fair value of restricted stock and option awards made during 2015 and 2014, respectively, in accordance with the FASB ASC Topic 718 without regard to forfeitures. Discussion of the policies and assumptions used in the calculation of the grant date fair value are set forth in Notes 1 and 12 of the Notes to Consolidated Financial Statements included in Item 8 of the Company's Annual Report on Form 10-K/A filed with the SEC on February 26, 2016. The information with respect to the fiscal year ended December 31, 2015 for Mr. Bradshaw reflects a one-time award of 60,000 shares of restricted stock, with a grant date fair value of \$1,275,600, and a one-time award of options to purchase 60,000 shares of the Company's Common Stock with a grant date fair value of \$422,535, each made in connection with his appointment to Chief Executive Officer in 2014. The share information with respect to the fiscal year ended December 31, 2015 for Mr. Puhala solely relates to a one-time award of 15,000 shares of restricted stock in connection with his appointment as Chief Financial Officer. The share information with respect to the fiscal year ended December 31, 2014 for Ms. Shah reflects a one-time award of 25,000 shares of restricted stock, with a grant date fair value of \$731,000, in connection with her executive officer appointment
- (3) This column includes contributions to match the pre-tax effective deferral contributions (included under Salary made by the Company under the qualified 401(k) savings plan.
- (4) Mr. Bradshaw has served as President and Chief Executive Officer since September 2015, served as President, Chief Executive Officer and Chief Financial Officer from November 2014 to September 2015, served as Acting Chief Executive Officer and Chief Financial Officer from August 2014 to November 2014 and served as Senior Vice President, Chief Financial Officer from October 2012 to August 2014.
- (5) Ms. Shah was named Senior Vice President, General Counsel and Corporate Secretary on March 10, 2014. Total compensation includes \$1,002,390 in respect of one-time new hire incentive equity awards made in 2014, representing the value on the date of grant of 25,000 shares of restricted stock (valued at \$731,000) and options to purchase 25,000 shares of the Company's common stock (valued at \$271,390).
- (6) Mr. Puhala was named Senior Vice President, Chief Financial Officer on September 14, 2015. Total compensation includes \$313,307 in respect of one-time new hire incentive equity awards made in 2015, representing the value on the date of grant of 15,000 shares of restricted stock (valued at \$234,150) and options to purchase 15,000 shares of the Company's common stock (valued at \$79,157).

### Outstanding Equity Awards at Fiscal Year-end (2015)

The following table sets forth certain information with respect to outstanding equity awards at December 31, 2015, held by the named executive officers.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (Exercisable)	Number of Securities Underlying Unexercised Options (Unexercisable)	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested	Market Value of Shares or Units that Have Not Vested
<b>Christopher Bradshaw</b> President, Chief Executive Officer and Director	20,000	20,000 <sup>(1)</sup>	\$ 20.48	3/19/2023	20,000 <sup>(2)</sup>	\$ 223,000 <sup>(3)</sup>
		60,000 <sup>(4)</sup>	21.26	3/19/2025	33,625 <sup>(5)</sup>	374,919 <sup>(3)</sup>
					60,000 <sup>(4)</sup>	669,000 <sup>(3)</sup>
<b>Shefali Shah</b> Senior Vice President, General Counsel and Corporate Secretary	6,250	18,750 <sup>(1)</sup>	29.24	3/19/2024	39,000 <sup>(5)</sup>	434,850 <sup>(3)</sup>
<b>Andrew Puhala</b> Senior Vice President, Chief Financial Officer	—	15,000 <sup>(6)</sup>	15.61	9/14/2025	15,000 <sup>(6)</sup>	167,250 <sup>(3)</sup>
<b>Stuart Stavley</b> Senior Vice President	7,500	7,500 <sup>(1)</sup>	20.48	3/19/2023	7,500 <sup>(2)</sup>	83,625 <sup>(3)</sup>
					16,500 <sup>(5)</sup>	183,975 <sup>(3)</sup>
					200 <sup>(7)</sup>	10,512 <sup>(8)</sup>
					100 <sup>(9)</sup>	5,256 <sup>(8)</sup>
<b>Paul White</b> Senior Vice President	7,500	7,500 <sup>(1)</sup>	20.48	3/19/2023	7,500 <sup>(2)</sup>	83,625 <sup>(3)</sup>
					16,500 <sup>(5)</sup>	183,975 <sup>(3)</sup>
					200 <sup>(7)</sup>	10,512 <sup>(8)</sup>
					100 <sup>(9)</sup>	5,256 <sup>(8)</sup>

(1) Options vest incrementally at a rate of one-fourth per year, assuming continued employment with the Company.

(2) These shares vest in equal portions on March 19, 2015, 2016 and 2017, assuming continued employment with the Company.

(3) These amounts equal the applicable number of shares of restricted stock multiplied by the closing price of the Company's Common Stock on December 31, 2015, which was \$11.15.

- (4) Shares or options vest at a rate of 50% on the first anniversary of the grant date and 25% each on the second and third anniversaries of the grant date, assuming continued employment with the Company.
- (5) These shares vest in equal portions on March 19, 2016, 2017 and 2018, assuming continued employment with the Company.
- (6) These shares or options vest in equal portions on September 14, 2016, 2017 and 2018, assuming continued employment with the Company.
- (7) These shares vested on March 4, 2016.
- (8) These amounts equal the applicable number of shares of restricted stock multiplied by the closing price of SEACOR's common stock on December 31, 2015, which was \$52.56.
- (9) These shares vest on March 4, 2017.

## **RELATED PERSON TRANSACTIONS**

### **Related Person Transactions Policy**

The Company established a written policy for the review and approval or ratification of transactions with related persons (the "Related Person Transactions Policy") to assist the Company in reviewing transactions in excess of \$120,000 ("Transactions") involving the Company and its subsidiaries and Related Persons (as defined below). Examples include, among other things, sales, purchases or transfers of real or personal property, use of property or equipment by lease or otherwise, services received or furnished, borrowing or lending (including guarantees) and employment by the Company of an immediate family member of a Related Person or a change in the material terms or conditions of employment of such an individual.

The Related Person Transactions Policy supplements the Company's other conflict of interest policies set forth in its Corporate Governance Guidelines, its Company's Code of Conduct and Business and Ethics and its other internal procedures. A summary description of the Related Person Transactions Policy is set forth below.

For purposes of the Related Person Transactions Policy, a Related Person includes the Company's directors, director nominees and executive officers since the beginning of the Company's last fiscal year, beneficial owners of 5% or more of any class of the Company's voting securities and members of each of their respective Immediate Families (as defined in the Related Person Transactions Policy).

The Related Person Transactions Policy provides that Transactions must be approved or ratified by the Board. The Board delegates to the Audit Committee the review and, when appropriate, the approval or ratification of Transactions. Upon the presentation of a proposed Transaction, the Related Person will be excused from participation and voting on the matter. In approving, ratifying or rejecting a Transaction, the Audit Committee will consider such information as it deems important to conclude if the transaction is fair and reasonable to the Company.

Whether a Related Person's interest in a Transaction is material will depend on all facts and circumstances, including whether a reasonable investor would consider the Related Person's interest in the Transaction important, together with all other available information, in deciding whether to buy, sell or hold the Company's securities. In administering this Related Person Transaction Policy, the Board or the relevant committee will be entitled (but not required) to rely upon such determinations of materiality by the Company's management.

The following factors will be taken into consideration in determining whether to approve or ratify a Transaction with a Related Person:

- the Related Person's relationship to the Company and their interest in the Transaction;
- the material facts of the Transaction, including the proposed aggregate value of such Transaction;
- the materiality of the Transaction to the Related Person and the Company, including the dollar value of the Transaction, without regard to profit or loss;
- the business purpose for and reasonableness of the Transaction, taken in the context of the alternatives available to the Company for attaining the purposes of the Transaction;
- whether the Transaction is comparable to an arrangement that could be available on an arms-length basis and is on terms that are generally available;
- whether the Transaction is in the ordinary course of the Company's business and was proposed and considered in the ordinary course of business; and
- the effect of the transaction on the Company's business and operations, including on its internal control over financial reporting and system of disclosure controls or procedures, and any additional conditions or controls (including reporting and review requirements) that should be applied to such transaction.

The following arrangements will not generally give rise to transactions with a Related Person for purposes of the Related Person Transactions Policy given their nature, size and/or degree of significance to the Company:

- use of property, equipment or other assets owned or provided by the Company, including helicopters, vehicles, housing and computer or telephonic equipment, by a Related Person primarily for the Company's business purposes where the value of any personal use during the course of a year is less than \$10,000;
- reimbursement of business expenses incurred by a director or executive officer in the performance of his or her duties and approved for reimbursement by the Company in accordance with the Company's customary policies and practices;
- compensation arrangements for non-employee directors for their services as such that have been approved by the Board or a committee thereof;
- compensation arrangements, including base pay and bonuses (whether in the form of cash or equity awards), for employees or consultants (other than a director or nominee for election as a director) for their services as such that have been approved by the Compensation Committee and employee benefits regularly provided under plans and programs generally available to employees; however, personal benefits from the use of Company-owned or provided assets ("Perquisites"), including but not limited to personal use of Company-owned or provided helicopters and housing, not used primarily for the Company's business purposes may give rise to a transaction with a Related Person;
- a transaction where the rates or charges involved are determined by competitive bids or involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority; and
- a transaction involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

#### **Certain Relationships and Related Transactions**

Set forth below is a description of certain relationships and related person transactions between the Company or its subsidiaries and its directors, executive officers and holders of more than 5% of its voting securities during the fiscal year ended December 31, 2015.

##### ***Agreements between SEACOR and the Company Relating to the Spin-Off***

In connection with the spin-off of the Company by SEACOR (the "Spin-Off"), the Company entered into a number of agreements with SEACOR, including an Amended and Restated Transition Services Agreement and Tax Matters Agreement to govern the Company's and SEACOR's post-Spin-Off relationship.

##### ***Amended and Restated Transition Services Agreement***

Pursuant to the Amended and Restated Transition Services Agreement, SEACOR continued to provide the Company with certain administrative and reporting services to help ensure an orderly transition following the Spin-Off. This agreement was terminated on June 30, 2015.

In fiscal year 2015, the Company paid SEACOR \$578,000 for the services provided under the Amended and Restated Transition Services Agreement.

Subject to limited exceptions, each of the Company and SEACOR agreed to limit its liability to the other in respect of causes of action arising under the agreement. In addition, the Company has agreed to indemnify SEACOR against third party claims stemming from the Company's (i) failure to fulfill obligations under the agreement and (ii) infringement of the intellectual property of any third party; provided that the Company will not be required to indemnify SEACOR for losses resulting from SEACOR's willful misconduct, bad faith or gross negligence. SEACOR has agreed to indemnify the Company against third party claims stemming from SEACOR's (i) failure to fulfill its confidentiality obligations as set forth in the Transition Services Agreement and (ii) infringement of the intellectual property of any third party; provided that SEACOR will not be required to indemnify the Company for losses resulting from the Company's willful misconduct, bad faith or gross negligence.

This summary does not purport to be complete and may not contain all of the information about the Amended and Restated Transition Services Agreement that is important to you. This summary is subject to, and qualified in its entirety by reference to, the Amended and Restated Transition Services Agreement, which is included as an exhibit to Amendment No. 1 to the Company's Annual Report on Form 10-K/A filed with the SEC on February 29, 2016.

##### ***Tax Matters Agreement***

Prior to the Spin-Off, the Company and SEACOR entered into the Tax Matters Agreement that governs the parties' respective rights, responsibilities and obligations with respect to taxes, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and assistance and cooperation in respect of tax matters. In general, liabilities for taxes attributable to the Company and its subsidiaries allocable to a tax period (or portion thereof) ending on or before the distribution date were allocable to SEACOR (other than taxes of the Company's foreign subsidiaries), and liabilities for taxes attributable to



the Company and its subsidiaries allocable to a tax period (or portion thereof) beginning after the distribution date are allocable to the Company. Taxes relating to or arising out of the failure of certain of the transactions described in the private letter ruling request and the opinion of tax counsel to qualify as a tax-free transaction for U.S. federal income tax purposes will be borne by SEACOR, except, in general, if such failure is attributable to the Company's action or inaction or SEACOR's action or inaction, as the case may be, or any event (or series of events) involving the Company's assets or stock or the assets or stock of SEACOR, as the case may be, in which case the resulting liability will be borne in full by the Company or SEACOR, respectively.

The Company's obligations under the Tax Matters Agreement are not limited in amount or subject to any cap. Further, even if the Company is not responsible for tax liabilities of SEACOR and its subsidiaries under the Tax Matters Agreement, it nonetheless could be liable under applicable tax law for such liabilities if SEACOR were to fail to pay them. If the Company is required to pay any liabilities under the circumstances set forth in the Tax Matters Agreement or pursuant to applicable tax law, the amounts may be significant.

The Tax Matters Agreement also contains restrictions on the Company's ability (and the ability of any member of its group) to take actions that could cause the Spin-Off to fail to qualify as a tax-free reorganization for U.S. federal income tax purposes, including entering into, approving or allowing any transaction that results in a sale or other disposition of a substantial portion of the Company's assets or stock and the liquidation or dissolution of the Company and certain of its subsidiaries. These restrictions will apply for the two-year period after the Spin-Off, unless SEACOR obtains a private letter ruling from the IRS or an unqualified opinion of a nationally recognized law firm that such action will not cause the Spin-Off or certain related transactions to fail to qualify as tax-free transactions for U.S. federal income tax purposes. Notwithstanding receipt of such ruling or opinion, in the event that such action causes the Spin-Off or certain related transactions to fail to qualify as a tax-free transaction for U.S. federal income tax purposes, the Company will continue to remain responsible for taxes arising therefrom.

This summary does not purport to be complete and may not contain all of the information about the Tax Matters Agreement that is important to you. This summary is subject to, and qualified in its entirety by reference to, the Tax Matters Agreement, which is included as an exhibit to Amendment No. 1 to the Company's Annual Report on Form 10-K/A filed with the SEC on February 29, 2016.

PROPOSAL NO. 2

RATIFICATION OF APPOINTMENT OF

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board recommends that stockholders ratify the appointment of Ernst & Young LLP (“Ernst & Young”), independent registered public accounting firm, to audit the accounts of the Company and its subsidiaries for the fiscal year ending December 31, 2016. The appointment of Ernst & Young was recommended to the Board by its Audit Committee.

Representatives of Ernst & Young will be present at the Meeting. They will have an opportunity to make a statement if they desire to do so and will be available to respond to stockholder questions after the conclusion of the Meeting.

The affirmative vote of a majority of the Common Stock represented in person or by proxy at the Meeting and voting on the matter is required to ratify the appointment of Ernst & Young. If the stockholders fail to ratify the appointment of Ernst & Young as the Company’s independent registered public accounting firm, it is not anticipated that Ernst & Young will be replaced in 2016. Such lack of approval will, however, be considered by the Audit Committee in selecting the Company’s independent registered public accounting firm for 2017.

*THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE **FOR** RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG.*

**Independent Registered Public Accounting Firm Fee Information**

Fees for professional services provided by Ernst & Young for the years ended December 31, 2015 and 2014, were as follows:

<b>Fees</b>	<b>2015</b>	<b>2014</b>
Audit Fees	\$ 1,477,700	\$ 876,146
Audit-Related Fees	16,100	8,800
Tax Fees	4,381	10,791
All Other Fees	2,160	—
<b>Total</b>	<b>\$ 1,500,341</b>	<b>\$ 895,737</b>

Audit Fees represent fees for professional services provided in connection with the audit of the Company’s financial statements, review of the quarterly reports on Form 10-Q, and services provided in connection with statutory audits of the subsidiaries of the Company or regulatory filings. Audit-Related Fees represent fees for accounting consultations related to the performance of the audit. Tax Fees represent fees for services in connection with the preparation and filing of tax returns in jurisdictions outside the United States. All Other Fees represent fees for publications and subscription services.

The Audit Committee has determined that the provision of the services described above is compatible with maintaining the independence of Ernst & Young. All of the services described in the foregoing table were approved by the Audit Committee with respect to the years ended December 31, 2015 and 2014 in a manner consistent with the committee’s policies and pre-approval process.

**Pre-approval Policy for Services of Independent Registered Public Accounting Firm**

The Audit Committee’s policy is to pre-approve all audit services, audit-related services, and other services provided by the independent registered public accounting firm. In accordance with that policy, the committee is expected to review and approve at least annually a list of specific services and categories of services, including audit, audit related, tax, and other permitted services, for the current or upcoming fiscal year, subject to specified terms and fees. Any service not included in the approved list of services or any modification to previously approved services must be specifically preapproved by the Audit Committee. Where proposed additions or modifications relate to services to be provided by the independent registered public accounting firm, the Audit Committee may delegate the responsibility of pre-approval to the Chair of the Audit Committee. To ensure prompt handling of unforeseeable or unexpected matters that arise between Audit Committee meetings, the Audit Committee has delegated authority to the Chair of the Audit Committee, to review and if appropriate approve in advance, any request by the independent registered public accounting firm to provide services. The Audit Committee then reviews and approves any such services at the next Audit Committee meeting.

## AUDIT COMMITTEE REPORT

In connection with the Company's consolidated financial statements for the year ended December 31, 2015, the Audit Committee has:

- reviewed and discussed the audited financial statements with management;
- discussed with the Company's independent registered public accounting firm, Ernst & Young LLP, the matters required to be discussed by Auditing Standard No. 16 Communications with Audit Committees; and
- received the written disclosures and the letter from Ernst & Young LLP as required by the Public Company Accounting Oversight Board regarding Ernst & Young LLP's communications with the Audit Committee concerning independence and has discussed with Ernst & Young LLP its independence.

Based on the review and discussions with the Company's management and the independent registered public accounting firm, as set forth above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2015, for filing with the SEC.

The foregoing report is respectfully submitted by the Audit Committee.

Ann Fairbanks

Blaine Fogg

Christopher P. Papouras

*The foregoing report shall not be deemed incorporated by reference by any general statement or reference to this Proxy Statement into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or under the Exchange Act, except to the extent that the Company specifically incorporates this information by reference, and shall not otherwise be deemed filed under those Acts.*

## OTHER MATTERS

### Other Actions at the Meeting

The Board does not intend to present any other matter at the Meeting. The Board has not been informed that any other person intends to present any other matter for action at the Meeting. If any other matters properly come before the Meeting, the persons named in the accompanying proxy intend to vote the proxies in accordance with their best judgment.

## ANNUAL REPORT

A copy of the Company's Annual Report to Stockholders for the fiscal year ended December 31, 2015, accompanies this Proxy Statement and should be read in conjunction herewith.

## STOCKHOLDER PROPOSALS FOR 2017 ANNUAL MEETING

Proposals that stockholders believe should be voted upon at the Company's Annual Meeting may be eligible for inclusion in the Company's Proxy Statement. Stockholder proposals for the 2017 Annual Meeting of Stockholders must be received in accordance with the provisions of Rule 14a-8 under the Exchange Act by the Company on or before January 20, 2017, to be eligible for inclusion in the proxy statement and proxy card relating to the 2017 Annual Meeting of Stockholders pursuant to Rule 14a-8. Any such proposals should be sent via registered, certified or express mail to: Corporate Secretary, Era Group Inc., 818 Town & Country Blvd., Suite 200, Houston, Texas 77024.

As a separate and distinct matter from proposals under Rule 14a-8, in accordance with Section 1.12 of the Bylaws of the Company, in order for business to be properly brought before the next annual meeting by a stockholder, such stockholder must deliver to the Company timely notice thereof. To be timely, a stockholder's notice must be delivered or mailed to and received by the Secretary at the principal executive offices of the Company, not earlier than the close of business on the 120th day nor later than the close of business on the 90th day prior to the first anniversary date of the previous year's annual meeting. Accordingly, for the 2017 Annual Meeting, notice will have to be delivered or received by the Company no earlier than February 28, 2017, or later than March 30, 2017. If, however, the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, then, to be considered timely, notice by the stockholders must be received not earlier than the close of business on the 120th day nor later than the close of business on the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Company. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend

any time period) for the giving of a stockholder's notice as described above. The notice must set forth the information required by the provisions of the Company's amended and restated bylaws dealing with stockholder proposals and nominations of directors. Under current SEC rules, the Company is not required to include in its proxy statement any director nominated by a stockholder using this process. If the Company chooses not to include such a nominee, the stockholder will be required to distribute its own proxy materials in connection with its solicitation of proxies with respect to that nominee.

#### HOUSEHOLDING

The SEC permits a single set of annual reports and proxy statements to be sent to any household at which two or more stockholders reside if they appear to be members of the same family. Each stockholder continues to receive a separate proxy card. This procedure, referred to as householding, reduces the volume of duplicate information stockholders receive and reduces mailing and printing expenses. A number of brokerage firms have instituted householding.

As a result, if a stockholder holds shares through a broker and resides at an address at which two or more stockholders reside, that stockholder will likely be receiving only one annual report and proxy statement unless any stockholder at that address has given the broker contrary instructions. However, if any such stockholder residing at such an address wishes to receive a separate annual report or proxy statement in the future, or if any such stockholder that elected to continue to receive separate annual reports or proxy statements wishes to receive a single annual report or proxy statement in the future, that stockholder should contact their broker or send a request to the Secretary at the Company's principal executive offices. The Company will deliver, promptly upon written or oral request to the Secretary, a separate copy of the 2015 annual report and this Proxy Statement to a stockholder at a shared address to which a single copy of the documents was delivered.

For the Board of Directors,



Shefali A. Shah  
Corporate Secretary

#### IMPORTANT VOTING INFORMATION

Your broker is not permitted to vote on your behalf on the election of directors and other matters that may be considered at the Meeting (except on ratification of the selection of Ernst & Young LLP as auditors for 2016), unless you provide specific instructions by completing and returning the Voting Instruction Form. For your vote to be counted, you now will need to communicate your voting decisions to your broker, bank or other financial institution before the date of the Meeting.

#### Your Participation in Voting the Shares You Own is Important

Voting your shares is important to ensure that you have a say in the governance of your company. Please review the proxy materials and follow the instructions on the proxy card or Voting Instruction Form to vote your shares. The Company hopes you will exercise your rights and fully participate as a stockholder in the Company's future.

#### More Information is Available

If you have any questions about the proxy voting process, please contact the broker, bank or other financial institution where you hold your shares. The SEC also has a website ([www.sec.gov/spotlight/proxymatters.shtml](http://www.sec.gov/spotlight/proxymatters.shtml)) with more information about your rights as a stockholder. Additionally, you may contact the Company's Investor Relations Department at [Investor\\_Relations@eragroupinc.com](mailto:Investor_Relations@eragroupinc.com).

ANNUAL MEETING OF SHAREHOLDERS OF



June 28, 2016

GO GREEN

e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.amstock.com to enjoy online access.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card are available at www.eragroupincinvestors.com

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

Please detach along perforated line and mail in the envelope provided.

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS AND "FOR" PROPOSAL 2. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

1. Election of Directors:

- FOR ALL NOMINEES
WITHHOLD AUTHORITY FOR ALL NOMINEES
FOR ALL EXCEPT (See instructions below)

- NOMINEES:
Christopher Bradshaw
Charles Fabrikant
Ann Fairbanks
Blaine Fogg
Christopher P. Papouras
Yueping Sun
Steven Webster

2. Ratification of the Appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2016.

FOR [ ] AGAINST [ ] ABSTAIN [ ]

Note In their discretion, the proxy holders are authorized to vote upon other business, if any, that may properly come before the Annual Meeting and any adjournments or postponements thereof.

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: [ ]

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. [ ]

Signature of Shareholder [ ] Date: [ ] Signature of Shareholder [ ] Date: [ ]

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

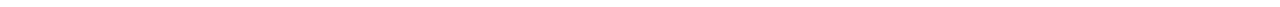
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**Proxy for Annual Meeting of Shareholders on June 28, 2016  
Solicited on Behalf of the Board of Directors**

The undersigned hereby appoints Christopher Bradshaw and Shefali Shah, and each of them, with full power of substitution and power to act alone, as proxies to vote all the shares of Common Stock which the undersigned would be entitled to vote if personally present and acting at the Annual Meeting of Shareholders of Era Group Inc., to be held on June 28, 2016 at the offices of Era Group Inc., 818 Town & Country Blvd., Suite 200, Houston, TX 77024 at 10:00 a.m. CST, and at any adjournments or postponements thereof, as follows:

**(Continued and to be signed on the reverse side.)**



ANNUAL MEETING OF SHAREHOLDERS OF



June 28, 2016

**PROXY VOTING INSTRUCTIONS**

**INTERNET** - Access "[www.voteproxy.com](http://www.voteproxy.com)" and follow the on-screen instructions or scan the QR code with your smartphone. Have your proxy card available when you access the web page.



**TELEPHONE** - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call.

Vote online/phone until 11:59 PM EST the day before the meeting.

**MAIL** - Sign, date and mail your proxy card in the envelope provided as soon as possible.

**IN PERSON** - You may vote your shares in person by attending the Annual Meeting.

**GO GREEN** - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via [www.amstock.com](http://www.amstock.com) to enjoy online access.

<b>COMPANY NUMBER</b>	
<b>ACCOUNT NUMBER</b>	

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:** The Notice of Meeting, proxy statement and proxy card are available at [www.eraingroupinvestors.com](http://www.eraingroupinvestors.com)

↓ Please detach along perforated line and mail in the envelope provided IF you are not voting via telephone or the Internet. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS AND "FOR" PROPOSAL 2.  
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. Election of Directors:

- FOR ALL NOMINEES
- WITHHOLD AUTHORITY FOR ALL NOMINEES
- FOR ALL EXCEPT (See instructions below)

- NOMINEES:**
- Christopher Bradshaw
  - Charles Fabrikant
  - Ann Fairbanks
  - Blaine Fogg
  - Christopher P. Papouras
  - Yueping Sun
  - Steven Webster

2. Ratification of the Appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2016.

- FOR  AGAINST  ABSTAIN

Note In their discretion, the proxy holders are authorized to vote upon other business, if any, that may properly come before the Annual Meeting and any adjournments or postponements thereof.

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder \_\_\_\_\_ Date: \_\_\_\_\_ Signature of Shareholder \_\_\_\_\_ Date: \_\_\_\_\_

**Note:** Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

