

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.
- (1) Title of each class of securities to which transaction applies: \_\_\_\_\_
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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 2018  
Annual Meeting  
And  
Proxy Statement

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

April 25, 2018

Dear Stockholder:

You are cordially invited to attend the 2018 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 Thursday, June 7, 2018, 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 20, 2018, will be entitled to vote at the Meeting.

At the Meeting, we will ask you to (i) elect seven directors to serve until the 2019 Annual Meeting of Stockholders; (ii) ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018; (iii) approve amendments to the Certificate of Incorporation to (a) grant the power to adopt, amend or repeal the Bylaws to the Board and (b) reflect a change of the Company's registered agent and address in Delaware; (iv) approve amendment to the Bylaws to provide for the resignation of directors who fail to receive a majority of votes cast at an annual meeting of the stockholders (assuming that the election is uncontested); and (v) approve amendments to the Bylaws to (a) clarify that directors can be removed by the stockholders with or without cause and (b) reflect a change of the Company's registered agent and address in Delaware.

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 2017 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,

A handwritten signature in black ink, appearing to read "Chris Bradshaw", written in a cursive style.

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 7, 2018**

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April 25, 2018

To Our Stockholders:

The 2018 Annual Meeting of Stockholders (the "Meeting") of Era Group Inc. (the "Company") will be held on Thursday, June 7, 2018, 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 2019 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, 2018;
3. To approve amendments to the Certificate of Incorporation to (A) grant the power to adopt, amend or repeal the Bylaws to the Board and (B) reflect a change of the Company's registered agent and address in Delaware;
4. To approve amendment to the Bylaws to provide for the resignation of directors who fail to receive a majority of votes cast at an annual meeting of the stockholders (assuming that the election is uncontested);
5. To approve amendments to the Bylaws to (A) clarify that directors can be removed by the stockholders with or without cause and (B) reflect a change of the Company's registered agent and address in Delaware; and
6. 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 20, 2018, 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 vote by telephone, Internet or by completing, signing, dating and returning 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.

For the Board of Directors,

Tomas Johnston  
Acting General Counsel and 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 7, 2018

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 2018 Annual Meeting of Stockholders (the “Meeting”) to be held on Thursday, June 7, 2018, 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 9, 2018.

**Voting**

The Board has fixed the close of business on April 20, 2018, 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 the voting power of all shares of Common Stock entitled to vote at a meeting of stockholders 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. If you hold your shares in “street name” you must follow the instructions you receive from your broker in order to vote at the Meeting. If you hold your shares in “street name” and want to vote in person, you must obtain a legal proxy from your broker and bring it to the Meeting.

As of the Record Date, there were 21,688,876 shares of Common Stock outstanding. The Company has no other voting securities issued or outstanding.

A list of the Company’s stockholders of record 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 vote in one of the following ways:

- by telephone by calling the toll-free number **1-800-776-9437** in the United States or **1-718-921-8500** from foreign countries from any touch-tone phone and following the instructions (have your proxy card in hand when you call);
- by Internet by accessing “[www.proxyvote.com](http://www.proxyvote.com)” and following the on-screen instructions or scanning the QR code with your smartphone (have your proxy card in hand when you access the website);
- by completing, dating, signing and promptly returning the accompanying proxy card, in the enclosed postage-paid, pre-addressed envelope provided for such purpose; or
- in person at the Meeting (please see below under “Attending the Meeting in Person”)

Shares of Common Stock represented by properly executed proxy cards or voted by telephone or Internet that are received by the Company and not subsequently revoked will be voted at the Meeting in accordance with the instructions contained therein. 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. See “Shares Held in Street Name.”

For matters other than the election of directors, stockholders may vote in favor of or against the proposal, or may abstain from voting. The proposed amendments to the Company’s Certificate of Incorporation and Bylaws require the affirmative vote of the holders of at least a majority of the voting power of the Company’s outstanding shares of Common Stock entitled to vote. For purposes of each of Proposal No. 3, 4 and 5, abstentions and “broker non-votes” will have the effect of a vote against the proposal.

For matters other than the election of directors, or amendment of the Company’s Certificate of Incorporation or Bylaws, 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.

#### **Shares Held In Street Name**

If you hold your shares in “street name,” you must follow the instructions you receive from your broker in order to vote at the Meeting. If you hold your shares in “street name” and want to vote in person, you must obtain a legal proxy from your broker and bring it to the Meeting.

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 any of Proposal No. 3, 4 or 5, 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 routine matters. Except for the proposal to ratify the appointment of Ernst & Young LLP, all other matters at the 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 FOR Proposal No. 1 - Election of Directors in this Proxy Statement and listed under Item 1 of the enclosed proxy card; FOR Proposal No. 2 - Ratification of Appointment of Independent Registered Accounting Firm in this Proxy Statement and listed under Item 2 of the enclosed proxy card; FOR Proposal No. 3 - Amendment to the Certificate of Incorporation in this Proxy Statement and listed under Item 3 of the enclosed proxy card; FOR Proposal No.4 - Amendment to the Bylaws to Provide for Majority Voting for the Election of Directors in this Proxy Statement and listed under Item 4 of the enclosed proxy card; and FOR Proposal No. 5 - Amendments to the Bylaws to Provide for the Removal of Directors by Stockholders with or without Cause and Change to the Company’s Registered Agent in this Proxy Statement and listed under Item 5 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.

#### **Attending the Meeting in Person**

Only record or beneficial owners of Common Stock may attend the Meeting in person. If you are a shareholder of record, you may be asked to present proof of identification, such as a driver’s license or passport. Beneficial owners must also present evidence of stock ownership, such as a recent brokerage account or bank statement.



### **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; (iii) by entering new instructions by Internet or telephone or (iv) 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 vote by phone or Internet or to submit a valid proxy card and vote their shares prior to the Meeting. If you hold your shares in "street name" and want to revoke your proxy, you will need to provide instructions to your broker.

### **Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on June 7, 2018**

This Proxy Statement, the Notice of Annual Meeting of Stockholders and the Company's 2017 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 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) 732-3617

## CORPORATE GOVERNANCE

### Board Leadership Structure

The Board believes that there is no single 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 Non-Executive 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 Non-Executive Chairman, particularly as the Board's oversight responsibilities continue to grow and demand more time and attention.

In addition to the role that the Non-Executive 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 at [www.erahelicopters.com](http://www.erahelicopters.com). 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 in the Section of this Proxy Statement entitled "Communication with the Board or Independent Directors"

### 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 three and not more than fifteen directors. Currently, the Board has seven directors, all of whom are nominated to be re-elected at the Meeting. During 2017, the Board held five 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 2017. Although the Company does not have a formal policy requiring Board members to attend the annual meeting of stockholders, all seven of the Board members then serving attended the Company's 2017 annual meeting of stockholders.

A majority of the Company's directors are independent, non-employee directors. The Board has made the affirmative determination that each of Messrs. Charles Fabrikant, Blaine Fogg, Christopher P. Papouras, Steven Webster, Ann Fairbanks and Yueping Sun are independent as such term is defined by the applicable rules and regulations of the NYSE. 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.erahelicopters.com](http://www.erahelicopters.com) by clicking "Investors & Media," then "Governance" and then "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.erahelicopters.com](http://www.erahelicopters.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 seven times during 2017 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 Securities and Exchange Commission ("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 Chairman of Canrig Drilling Technology, Ltd. and President of 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, among other things:

- the conduct and integrity of 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), its conduct of the annual audit and its engagement for any other services;
- 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 and disclosure controls, the annual independent audit of the Company's financial statements and the integrated audit of internal controls for financial reporting;
- risk management and controls, which includes assisting management with identifying and monitoring risks such as financial accounting and reporting, internal audit, information technology, cybersecurity and compliance, developing effective strategies to mitigate risk, and incorporating procedures into its strategic decision-making (and reporting developments related thereto to the Board);
- the processes for handling complaints relating to accounting, internal accounting controls and auditing matters;
- the Company's legal and regulatory compliance;
- the Company's Code of Business Conduct and Ethics as established by management and the Board; and
- the preparation of the audit committee report required by SEC rules to be included in the Company's annual proxy statement.

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. Mr. Fogg is the Compensation Committee Chairman. The Compensation Committee met four times during 2017 and, in addition, the Chairman of the Compensation Committee maintained frequent communication with the other Committee members as well as the Company's Non-Executive 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, to the extent applicable, 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 and administers the Company's incentive plan.

The Chairman of the Compensation Committee sets the agenda for meetings of the Compensation Committee. The meetings are attended by the Non-Executive Chairman of the Board, Chief Executive Officer and the General Counsel, if requested. The Compensation Committee meets at least annually with the Chief Executive Officer and any other corporate officers the Board and Compensation Committee deem appropriate to discuss and review the performance criteria and compensation levels of key executives. 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 2017, 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. During 2017, no member of the Compensation Committee had a relationship that must be described under the SEC rules relating to disclosure of related person transactions.

### ***Nominating and Corporate Governance Committee***

The Nominating and Governance Committee met once during 2017. The Nominating and Governance Committee is currently comprised of Ann Fairbanks, Yueping Sun and Steven Webster. Mr. 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;
- developing, recommending to the Board, and overseeing implementation of 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

- reviewing on a regular basis, the overall corporate governance of the Company and recommending to the Board improvements when necessary.

*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, members of management and other public and private sources. The Nominating and Corporate Governance Committee, in formulating its recommendation of candidates to the Board, considers each candidate's personal qualifications and how such personal qualifications effectively address the perceived then current needs of the Board. Appropriate personal qualifications and criteria for membership on the Board 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 has the power to retain outside counsel, director search and recruitment consultants or other experts and will receive appropriate funding from the Company to engage such advisors. 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 2019 Annual Meeting" below. Stockholder nominations that comply with these procedures and that meet the criteria outlined therein 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.erahelicopters.com](http://www.erahelicopters.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 Non-Executive Chairman and/or independent directors may do so by writing in care of the Company'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@eragroupinc.com](mailto:corporatesecretary@eragroupinc.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 Non-Executive 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.erahelicopters.com](http://www.erahelicopters.com), by clicking "Investors & Media," then "Governance" and then "Governance Documents" (entitled Procedures for Addressing Complaints). 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 +1 (855) 845-3468 or through an Internet based reporting tool provided by NAVEX Global ([www.erairgroupinc.ethicspoint.com](http://www.erairgroupinc.ethicspoint.com)), each available on an anonymous and confidential basis. Complaints received are logged by the General Counsel or his designee, communicated to the Chairman of the Audit Committee and investigated, under the supervision of the Audit Committee, by the General Counsel and his designees. 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 [ir.erairhelicopters.com](http://ir.erairhelicopters.com), by clicking "Governance" then "Governance Documents" and is also available to stockholders in print without charge upon written request to the Company's General Counsel, 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

The Company's 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. All non-management directors and executive officers (other than as set forth below) attained compliance by June 1, 2016. Any non-management directors and executive officers appointed after the date hereof must attain compliance by three years from the date of their appointment. 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 vested stock received after any selling or withholding of stock to pay 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	73	Chairman of the Board of Directors
Christopher Bradshaw	41	Director
Ann Fairbanks	77	Director
Blaine Fogg	78	Director
Christopher P. Papouras	51	Director
Yueping Sun	61	Director
Steven Webster	66	Director

**Charles Fabrikant** is the Non-Executive Chairman of the Board. Mr 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. Additionally, Mr. Fabrikant serves as Non-Executive Chairman of SEACOR Marine Holdings Inc., and as Chief Executive Officer and Executive Chairman of SEACOR Holdings Inc. ("SEACOR"). Mr. Fabrikant has been a director of SEACOR and several of its subsidiaries since its inception in 1989. Mr. Fabrikant has served as a director of Dorian LPG Ltd. from 2013 through December 2015. Mr. Fabrikant has served as director of Diamond Offshore Drilling, Inc., a contract oil and gas driller, since January 2004. He is also President of Fabrikant International Corporation, a privately owned corporation engaged in marine investments. Mr. Fabrikant is a graduate of Columbia University School of Law and Harvard University.

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 that he co-founded. 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. She is currently Chairman of the board of ProteoNic B.V., a director on the boards of Invectys S.A. and Routin S.A., and Chairman of Layalina Productions, a non-profit organization. Mrs. Fairbanks served in a number of U.S. government positions, including as Executive Director of the Federal Home Loan Bank Board from 1983 to 1987, as Deputy Assistant Director for Economic Policy on the White House Domestic Policy Staff of President Ronald Reagan from 1981 to 1983, and as Presidential Appointee on the founding board of the Federal Home Loan Mortgage Corporation until 1994. Mrs. Fairbanks formerly served as Lead Director of ING Direct until its sale to Capital One Bank in 2010. Mrs. Fairbanks serves on the board of directors and Executive Committee of the French-American Foundation in New York, since 2002, and serves as a member of each of the National Committee of the Aspen Music Festival, since 2001, and the International Women's Forum, Washington, D.C., since 1996. Mrs. Fairbanks formerly served as a member of the board of directors of the French-American Foundation, in France, from 2006 to 2010.

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 provider of 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 currently serves on the board of directors of Quantico Energy Solutions LLC, a data analytics company with a focus on the oil and gas industry, and Reelwell AS, an oilfield service company. Mr. Papouras became a member of the board of directors of SEACOR in March 2018. 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, Teach for America and the United Way of Greater Houston, a trustee of Texas Children’s Hospital and honorary co-chair of Rice’s Baker Institute Roundtable. Ms. Sun 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. Since 2005, 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. 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 following public companies: Hi-Crush GP LLC, the general partner of Hi-Crush Partners LP, Basic Energy Services Inc., Hercules Offshore Inc., and Geokinetics Inc. Mr. Webster currently serves as Chairman of Carrizo Oil & Gas, Inc., a Houston based independent public energy company engaged in the exploration, development and production of natural gas and oil. He is also a Trust Manager of Camden Property Trust, a public real estate investment trust specializing in multi-family housing, and director of Oceaneering International Inc., a Houston based public subsea engineering and applied technology company, and various private companies. Mr. Webster holds an MBA from Harvard Business School where he was a Baker Scholar. He also holds a Bachelor of Science Degree in Industrial Management and an Honorary Doctorate in Management from Purdue University.

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 or when voting by Internet or telephone.

*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, 2018 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, 2018, there were 21,688,959 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>	664,475	3.03%
Christopher S. Bradshaw <sup>(2)</sup>	452,225	2.06%
Stuart Stavley <sup>(3)</sup>	139,619	*
Steven Webster <sup>(4)</sup>	120,658	*
Paul White <sup>(5)</sup>	71,366	*
Blaine Fogg <sup>(6)</sup>	65,920	*
Ann Fairbanks <sup>(7)</sup>	31,408	*
Christopher P. Papouras <sup>(8)</sup>	29,769	*
Yueping Sun <sup>(9)</sup>	29,533	*
Shefali Shah <sup>(10)</sup>	89,332	*
All current directors and executive officers as a group (10 individuals) <sup>(11)</sup>	1,692,806	7.72%
<b>Principal Stockholders:</b>		
BlackRock, Inc. <sup>(12)</sup> 55 East 52nd Street New York, NY 10055	2,620,383	11.94%
Wellington Management Company LLP <sup>(13)</sup> 280 Congress Street Boston, MA 02110	2,305,119	10.51%
Richard Mashaal <sup>(14)</sup> Senvest Management, LLC 540 Madison Avenue, 32ND Floor New York, NY 10022	1,899,238	8.66%
Dimensional Fund Advisors LP <sup>(15)</sup> Building One 6300 Bee Cave Road Austin, TX 78476	1,742,290	7.94%
Van Den Berg Management I, Inc. <sup>(16)</sup> 805 Las Cimas Parkway Suite 430 Austin, TX 78747	1,446,703	6.59%
Royce & Associates, LP <sup>(17)</sup> 745 Fifth Avenue New York, NY 10151	1,242,956	5.67%

- \* Individually less than 1.00%.
- (1) Includes: (i) 223,313 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) 12,000 shares owned by the Sara J. Fabrikant 2012 GST Exempt Trust, of which Mr. Fabrikant is a trustee, (vi) 800 shares owned by the Harlan Saroken 2009 Family Trust, of which Mrs. Fabrikant is a trustee, (vii) 800 shares owned by the Eric Fabrikant 2009 Family Trust, of which Mrs. Fabrikant is a trustee and (viii) 6,212 shares of restricted stock over which Mr. Fabrikant exercises sole voting power.
  - (2) Includes 168,669 shares of restricted stock over which Mr. Bradshaw exercises sole voting power and options to purchase 100,000 shares of Common Stock that have vested.
  - (3) Includes 52,746 shares of restricted stock over which Mr. Stavley exercises sole voting power and options to purchase 15,000 shares of Common Stock that have vested.
  - (4) Includes 6,212 shares of restricted stock over which Mr. Webster exercises sole voting power and options to purchase 66,920 shares of Common Stock that have vested.
  - (5) Includes 52,746 shares of restricted stock over which Mr. White exercises sole voting power and options to purchase 15,000 shares of Common Stock that have vested.
  - (6) Includes 6,212 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.
  - (7) Includes 6,212 shares of restricted stock over which Mrs. Fairbanks exercises sole voting power.
  - (8) Includes 6,212 shares of restricted stock over which Mr. Papouras exercises sole voting power.
  - (9) Includes 6,212 shares of restricted stock over which Mrs. Sun exercises sole voting power.
  - (10) Ms. Shah left the Company on December 11, 2017. Therefore, the Company is unable to confirm Ms. Shah's current beneficial ownership. Amounts in the table for Ms. Shah reflect beneficial ownership as of the date of her departure.
  - (11) Includes Mmes. Fairbanks, Sun and Whalen (who was appointed Senior Vice President and Chief Financial Officer effective February 21, 2018), and Messrs. Fabrikant, Bradshaw, Stavley, White, 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.
  - (12) According to a Schedule 13G amendment filed on January 19, 2018 by BlackRock Inc. ("BlackRock"), BlackRock has sole voting power with respect to 2,593,201 shares of Common Stock and sole dispositive power with respect to 2,620,383 shares of 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 2,620,383 shares of 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 Common Stock. No one person's interest in such shares of Common Stock is more than 5% of the total Common Stock outstanding.
  - (13) According to a Schedule 13G amendment filed on February 8, 2018 by Wellington Management Group LLP, Wellington Group Holdings LLP, Wellington Investments Advisors Holdings LLP and Wellington Management Company LLC (collectively, "Wellington"), Wellington has shared voting power with respect to 1,754,117 shares of Common Stock and shared dispositive power with respect to 2,305,119 shares of 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 2,305,119 shares of 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 Common Stock. No one person's interest in such shares of Common Stock is more than 5% of the total Common Stock outstanding.
  - (14) According to a Schedule 13G amendment filed on February 12, 2018 by Senvest Management, LLC ("Senvest") and Richard Mashaal, each has shared voting and dispositive power with respect to 1,899,238 shares of 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 1,899,238 shares of 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 Common Stock.
  - (15) According to a Schedule 13G amendment filed on February 9, 2018 by Dimensional Fund Advisors LP ("Dimensional"), Dimensional has sole voting power with respect to 1,671,871 shares of Common Stock and sole dispositive power with respect to 1,742,290 shares of 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 Common Stock owned by the Funds or may be deemed to be the beneficial owner of the shares of Common Stock. However, all of the 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 Common Stock is more than 5% of the total Common Stock outstanding.
  - (16) According to a Schedule 13G amendment filed on February 14, 2018 by Van Den Berg Management I, Inc. ("Van Den Berg"), Van Den Berg has sole voting power and dispositive power over 1,446,703 shares of 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 1,446,703 shares of 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 Common Stock. No one person's interest in such shares of Common Stock is more than 5% of the total Common Stock outstanding.
  - (17) According to a Schedule 13G amendment filed on January 22, 2018 by Royce & Associates, LP ("Royce"), Royce has sole voting power and dispositive power over 1,242,956 shares of Common Stock. Royce is an investment adviser, and for purposes of the reporting requirements of the Exchange Act may be deemed to beneficially own 1,242,956 shares of 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 Common Stock. No one person's interest in such shares of Common Stock is more than 5% of the 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 ten percent (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 such forms furnished to the Company, the Company believes that during 2017, all Section 16(a) filing requirements applicable to its officers, directors and greater than 10% stockholders were in compliance

with Section 16(a), except that Christopher Bradshaw, the Company's President and Chief Executive Officer, and Shefali Shah, the Company's former Senior Vice President, General Counsel and Corporate Secretary, were each late in filing one required report on Form 4 relating to certification by the Compensation Committee that a performance-based condition was met with respect to a restricted stock award.

#### EQUITY COMPENSATION PLAN INFORMATION

In 2013, the Company adopted the 2012 Share Incentive Plan and the Employee Stock Purchase Plan ("ESPP"). The following table sets forth information as of December 31, 2017 regarding shares of Common Stock to be issued upon exercise of the weighted-average exercise price of all outstanding options, warrants and rights granted under the 2012 Share Incentive Plan as well as the number of shares available for issuance under the 2012 Share Incentive Plan as well as the number of shares available for issuance under the 2012 Share Incentive Plan and the ESPP.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in first Column)
Equity compensation plans approved by security holders <sup>(1)</sup>	245,380	\$ 18.71	2,862,326 <sup>(2)</sup>
Equity compensation plans not approved by security holders	—	—	—
<b>Total</b>	<b>245,380</b>	<b>—</b>	<b>2,862,326</b>

(1) Consists of the 2012 Share Incentive Plan and the ESPP.

(2) As of December 31, 2017, the plans with securities remaining available for future issuance consisted of the 2012 Share Incentive Plan and the ESPP. As of December 31, 2017, 2,525,563 shares of Common Stock remained available for issuance under the 2012 Share Incentive Plan with respect to awards (other than outstanding awards) and could be issued in the form of stock options, stock appreciation rights, stock awards and stock units, and 336,763 shares of Common Stock remained available for issuance under the ESPP.

#### 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 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. In addition, the Company's non-executive Chairman is entitled to an additional annual cash retainer of \$160,000 and 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. The Company has not increased the level of director compensation since it became a public corporation upon the Spin-off from SEACOR.

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 of the grant date. The annual grants are generally expected to have a value of \$60,000 (6,212 shares of restricted stock for the grant made in March 2018).

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, 2017.

Name	Fees Earned or Paid in Cash	Stock Awards <sup>(1)</sup>	Total
Charles Fabrikant	\$ 228,000	\$ 60,000	\$ 288,000
Ann Fairbanks <sup>(2)(3)</sup>	74,000	60,000	134,000
Blaine Fogg <sup>(3)(4)</sup>	92,000	60,000	152,000
Christopher Papouras <sup>(3)</sup>	97,000	60,000	157,000
Yueping Sun <sup>(2)(4)</sup>	70,000	60,000	130,000
Steven Webster <sup>(2)(4)</sup>	81,000	60,000	141,000

(1) Discussion of the policies and assumptions used in the calculation of grant date value are set forth in Notes 1 and 10 of the Notes to the Consolidated Financial Statements in Item 8 of the Company's Annual Report on Form 10-K filed with the SEC on March 9, 2018.

(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, 2017.

Non-employee Director	Outstanding Shares of Restricted Stock
Charles Fabrikant	5,142
Ann Fairbanks	5,142
Blaine Fogg	5,142
Christopher Papouras	5,142
Yueping Sun	5,142
Steven Webster	5,142

## EXECUTIVE COMPENSATION

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

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

For 2017, Ms. Shah served as Senior President, General Counsel and Corporate Secretary until her resignation effective December 11, 2017.

In reviewing this Executive Compensation section, please note that the Company is an “emerging growth company” and under the JOBS Act is exempt from certain executive compensation disclosures otherwise required by Item 402 of Regulation S-K, as well as from holding say-on-frequency and say-on-pay advisory votes on executive compensation.

### Executive Summary - 2017 Company Performance and Compensation Actions

In the year ended December 31, 2017, approximately 91% of the Company’s operating revenues were derived from helicopter services, including emergency response services, provided to customers primarily engaged in offshore oil and gas exploration, development and production activities and U.S. government agencies that oversee these activities. Accordingly, the Company’s results of operation are, to a large extent, 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 resulting in an industry-wide downturn that began in 2014 and continued through 2016 and into 2017. The price of oil has declined significantly from over \$100 per barrel in July 2014 to below \$40 per barrel in March 2016, recovering modestly to just over \$60 per barrel in December 2017. This decline impacted the operational plans and cash flows of the Company’s oil and gas customers, resulting in the reduction from prior levels of their capital and operating expenditures directed towards offshore activities. These developments resulted in an excess capacity of helicopters servicing the offshore oil and gas industry and adversely impacted the Company’s results of operations.

Despite very challenging market conditions throughout 2017, the Company:

- achieved its best record of safety performance on record;
- generated positive operating cash flows of approximately \$20 million;
- continued to implement cost control initiatives and reduced headcount;
- engaged in the sale of underutilized assets resulting in recognized gains of \$4.5 million over net book value;
- continued to upgrade its fleet by taking delivery of one additional S92 heavy helicopter; and
- reduced total debt by \$28 million.

In addition, in March 2018 the Company amended its revolving credit facility to, among other things, extend the maturity of the facility for two years through March 31, 2021, provide the Company with enhanced operational and strategic flexibility and facilitate the pursuit of ongoing litigation related to the H225 helicopters.

The Company believes that it is well positioned to maintain its strong balance sheet and sufficient 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.

### Core Elements of 2017 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 2017 fiscal year, each of which is reviewed annually:

Element	Objective	Design Elements
Base Salary	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	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	Participate in stock price appreciation, align goals with those of shareholders and encourage retention	One-time grants of shares of restricted stock upon hire or promotion and annual grants of shares of restricted stock, in each case vesting over time, subject to continued employment
Retirement Benefits	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)	Encourage employee savings, stock ownership and align interests with shareholders	All employees may voluntarily 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	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 2017, 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 2017 Annual Bonuses: The Company continued its practice of deferring payment of 40% of the Named Executive Officers' annual bonuses to subsequent years generally subject to each such Named Executive Officer's continued employment with the Company.
- 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 (unless our General Counsel consents to the pledge) of the shares of 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 benefits that are provided to all of our employees. Each Named Executive Officer's annual performance is evaluated based on a review of his or her individual 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 the Company designs, 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 2017 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.	Hornbeck Offshore Services, Inc.
Basic Energy Services, Inc.	Key Energy Services Inc.
Bristow Group, Inc.	PHI Inc.
CHC Group, Ltd.	SEACOR Holdings Inc.
C&J Energy Services, Ltd.	Tidewater Inc.
GulfMark Offshore, 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 opportunities to ensure retention when justified and rewarding the achievement of Company objectives so as to align with shareholder interest.

### *Annual 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. The 2017 annual base salaries for each of the current Named Executive Officers were as follows:

<b>Named Executive Officer</b>	<b>Title</b>	<b>2017 Base Salary</b>
Christopher Bradshaw	President and Chief Executive Officer	\$ 595,000
Stuart Stavley	Senior Vice President, Operations & Fleet Management	250,000
Paul White	Senior Vice President, Commercial	250,000

As previously noted, Ms. Shah resigned in 2017 during which her annual base salary was \$335,000. Effective January 1, 2018, the base salaries for the Named Executive Officers were adjusted to \$625,000 for Mr. Bradshaw and to \$262,500 for each of Messrs. Stavley and White.

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

In February 2017, the Compensation Committee approved and adopted an annual cash bonus plan for the fiscal year 2017 (the “2017 Plan”), in which each of the Named Executive Officers participated. The 2017 Plan provided for payment of cash bonuses following the completion of the 2017 fiscal year subject to the attainment of certain performance goals achieved during the 2017 fiscal year. Performance goals included safety metrics, achievement of earnings before interest, taxes, depreciation and amortization adjusted to exclude special items (“Adjusted EBITDA”) and individual performance objectives. Each Named Executive Officer was eligible to earn the applicable maximum award under the 2017 Plan, subject to reduction at the discretion of the Compensation Committee, based on the level of achievement of the applicable performance measures. The 2017 Plan was structured such that the Adjusted EBITDA threshold under the 2017 Plan exceeded the Company’s budgeted 2017 Adjusted EBITDA. This design was intended to result in lower actual cash bonus awards payouts to the Named Executive Officers under the 2017 Plan unless there was significant improvement in the Company’s business during fiscal 2017. Following the completion of the 2017 fiscal year, the Compensation Committee certified that the threshold Adjusted EBITDA established under the 2017 Plan was not achieved. As a result, the portion of the bonus award opportunities subject to achievement of Adjusted EBITDA was not earned. The Compensation Committee approved 2017 annual cash bonus awards for each Named Executive Officer based upon actual performance under the terms of the 2017 Plan and without the application of negative discretion as presented below:

<b>Named Executive Officer</b>	<b>Target Bonus Opportunity</b>	<b>Maximum Bonus Opportunity</b>	<b>2017 Annual Cash Bonus Awards</b>
Christopher Bradshaw	\$ 892,500	\$ 1,785,000	\$ 703,112
Stuart Stavley	187,500	375,000	144,431
Paul White	187,500	375,000	144,431

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 225 bps or approximately 3.6% per annum.

The Company previously adopted the Era Group Inc. Management Incentive Plan (the “MIP”) in order to award annual bonus compensation intended to comply with the requirements of Section 162(m) of the Code. The Company paid annual bonuses under the MIP to certain of its executive officers in respect of 2017 performance. For a description of the MIP see “Other Compensation Plans and Arrangements - Era Management Incentive Plan” below.

In February 2018, the Compensation Committee approved and adopted an annual cash bonus plan for the fiscal year 2018 (the “2018 Plan”), in which each of the Named Executive Officers currently employed by the Company participate. The 2018 Plan provides for payment of cash bonuses following the completion of the 2018 fiscal year subject to the attainment of certain performance goals. Performance goals include safety metrics, achievement of Adjusted EBITDA and individual performance objectives. Each Named Executive Officer is eligible to earn the applicable maximum award under the 2018 Plan, subject to reduction at the discretion of the Compensation Committee, based on the level of achievement of the applicable performance measures. The applicable target and maximum bonus award opportunities for each Named Executive Officer under the 2018 Plan are presented below.

<b>Named Executive Officer</b>	<b>Target Bonus Opportunity</b>	<b>Maximum Bonus Opportunity</b>
Christopher Bradshaw	\$ 937,500	\$ 1,875,000
Stuart Stavley	196,875	393,750
Paul White	196,875	393,750

### ***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: (1) annual restricted stock grants; and (2) one-time restricted stock grants in respect of promotions or new hire appointments. For fiscal year 2017, the Compensation Committee considers, among other things, the following factors when granting equity awards to the Named Executive Officers: (i) the executive’s roles and responsibilities; (ii) retentive value with respect to existing executive officers; and (iii) an estimate of the value of such awards. There were no stock option awards approved by the Compensation Committee during fiscal year 2017.

In March 2017, the Compensation Committee awarded Mr. Bradshaw 76,479 shares of restricted stock, Ms. Shah 30,142 shares of restricted stock, and each of Messrs. Stavley and White 22,494 shares of restricted stock. Each of these annual restricted

stock awards vest in equal installments on each of the first three anniversaries of the grant date. Ms. Shah's shares of restricted stock that were set to vest in March of 2018 were accelerated and vested in connection with her separation from the Company.

#### **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 (unless our General Counsel consents to the pledge) 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***

Pursuant to the terms of the applicable award agreements, stock options and restricted stock awards granted under the 2012 Share Incentive Plan are payable or vest upon the death, qualified retirement, termination without "cause" of the employee, or upon 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."

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

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 (as described below) is aligned with competitive market practices.

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 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 Named Executive Officer will be eligible to receive the following benefits: (a) a lump sum cash payment equal to one to two times the sum of annual base salary and target annual bonus (three times for the Company's President and 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 Named Executive Officer 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 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, 2017, Messrs. Bradshaw, Stavley and White would have received (a) \$4,462,500, \$875,000, and \$875,000, respectively, in a “cash payment” (as such term is defined in the Severance Plan), (b) \$360,467, \$74,994, and \$74,994, respectively, in previously earned but not paid bonus awards (including the interest paid on the deferred portion of this cash bonus compensation at the Company’s borrowing rate of LIBOR plus 225 bps or approximately 3.6% per annum through the date of payment); and (c) \$1,547,506, \$499,094, and \$499,094, respectively, in stock awards. As of December 31, 2017, Messrs. Bradshaw, Stavley and White 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 deferred bonus payments that were unpaid as of December 31, 2017. Of these amounts, \$183,223, \$47,222, and \$47,222, respectively, were paid to Messrs. Bradshaw, Stavley and White in February 2018.

The stock award amounts reflect the value for unvested shares based on the closing price of the Common Stock as of December 29, 2017 (the last trading day of the year), which was \$10.75.

## **Other Compensation Plans and Arrangements**

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

The Company previously adopted the Era Group Inc. Management Incentive Plan (the “MIP”) in order to award annual bonus compensation 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. When the MIP was adopted, the Company intended for compensation paid under the MIP to qualify for the exemption from Section 162(m)’s deduction limit for “performance-based compensation.” The exemption from Section 162(m)’s deduction limit for performance-based compensation has been repealed, effective for tax years beginning after December 31, 2017, such that compensation paid to our “covered employees” under Section 162(m) in excess of \$1 million will not be deductible unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017. Because of ambiguities and uncertainties as to the application and interpretation of Section 162(m) and the regulations issued thereunder, no assurance can be given that compensation intended to satisfy the requirements for exemption from Section 162(m) in fact will satisfy such requirements.

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.

Unless otherwise determined by the Board or the Compensation Committee, the annual performance period will begin on January 1 of each calendar year and end on December 31 of that calendar year.

Performance goals under the MIP have historically included safety metrics and the earnings before interest, taxes, depreciation, amortization and non-cash items of the Company, or any business or division thereof.

Taking into account the amendments to Section 162(m) described above, for 2018 and beyond, the Compensation Committee may decide to revise certain provisions of the MIP or award annual bonuses under a program that is different from the MIP, if it decides that it is in the Company’s best interests to do so.

### ***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, 2017 and 2016.

	Year	Salary	Bonus <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	Option Awards <sup>(2)</sup>	All Other Compensation <sup>(3)</sup>	Total
<b>Christopher Bradshaw</b>	2017	\$ 595,000	\$ 703,112	\$ 892,510	\$ —	\$ 18,000	\$ 2,208,622
President, Chief Executive Officer and Director	2016	472,500	396,113	975,604	—	15,900	1,860,117
<b>Stuart Stavley</b>	2017	250,000	144,431	262,505	—	18,000	674,936
Senior Vice President, Operations and Fleet Management	2016	225,000	86,109	362,178	—	15,900	689,187
<b>Paul White</b>	2017	250,000	144,431	262,505	—	18,000	674,936
Senior Vice President, Commercial	2016	225,000	86,109	362,178	—	9,919	683,206
<b>Shefali Shah<sup>(4)</sup></b>	2017	317,235	—	351,750	—	18,000	686,985
Former Senior Vice President, General Counsel and Corporate Secretary	2016	301,500	168,505	520,499	—	15,900	1,006,404

- (1) Represents amounts earned in respect of the Company's annual bonus program. 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 and is payable under the Senior 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 225 bps or approximately 3.6% per annum, and during the year ended December 31, 2017 the interest that would have accrued at the Company's current borrowing rate on previously approved bonus amounts that have been deferred totaled \$9,664, \$2,583, and \$2,583, for Messrs. Bradshaw, Stavley and White, respectively.
- (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 2017 and 2016, 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 10 of the Notes to Consolidated Financial Statements included in Item 8 of the Company's Annual Report on Form 10-K filed with the SEC on March 8, 2018. The amounts shown for the fiscal year ended December 31, 2016 for each of Messrs. Bradshaw, Stavley and White and Ms. Shah include \$320,083, \$69,365, \$69,365 and \$128,404, respectively, representing the value on the date of grant of 30,225, 6,550, 6,550 and 12,125 shares of restricted stock, respectively, awarded to such executive in recognition of he or she voluntarily reducing his or her base salary during 2016 and the incremental reductions to 2016 annual cash bonus awards approved by the Compensation Committee.
- (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) Ms. Shah served as Senior Vice President, General Counsel and Corporate Secretary for the year ended December 31, 2016 and part of 2017. On December 7, 2017, the Company announced the resignation of Ms. Shah as Senior Vice President, General Counsel and Corporate Secretary effective December 11, 2017.

## Outstanding Equity Awards at Fiscal Year-end (2017)

The following table sets forth certain information with respect to outstanding equity awards at December 31, 2017, 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	40,000	—	\$ 20.48	3/19/2023	26,208 <sup>(1)</sup>	\$ 281,736 <sup>(2)</sup>
	45,000	15,000 <sup>(1)</sup>	21.26	3/19/2025	41,267 <sup>(3)</sup>	443,620 <sup>(2)</sup>
					76,479 <sup>(4)</sup>	822,149 <sup>(2)</sup>
<b>Stuart Stavley</b> Senior Vice President, Operations & Fleet Management	15,000	—	20.48	3/19/2023	5,500 <sup>(1)</sup>	59,125 <sup>(2)</sup>
					18,433 <sup>(3)</sup>	198,155 <sup>(2)</sup>
					22,494 <sup>(4)</sup>	241,811 <sup>(2)</sup>
<b>Paul White</b> Senior Vice President, Commercial	15,000	—	20.48	3/19/2023	5,500 <sup>(1)</sup>	59,125 <sup>(2)</sup>
					18,443 <sup>(3)</sup>	198,262 <sup>(2)</sup>
					22,494 <sup>(4)</sup>	241,811 <sup>(2)</sup>
<b>Shefali Shah<sup>(5)</sup></b> Former Senior Vice President, General Counsel and Corporate Secretary	18,750	—	29.24	3/19/2024		

(1) Shares or options vested on March 19, 2018.

(2) These amounts equal the applicable number of shares of restricted stock multiplied by the closing price of the Company's Common Stock on December 29, 2017 (the last trading day of the year), which was \$10.75.

(3) These shares or options vest in equal portions on March 14, 2018 and 2019, assuming continued employment with the Company.

(4) These shares vest in equal portions on March 10, 2018, 2019 and 2020, assuming continued employment with the Company.

(5) Ms. Shah served as Senior Vice President, General Counsel and Corporate Secretary until her resignation effective December 11, 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), 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 and charitable contributions in accordance with the Company's policies related thereto.

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, as described above;
- a transaction in which the Related Person's interest derives solely from his or her service as a non-employee or non-executive director of another corporation or organization that is a party to the transaction;
- a transaction in which the Related Person's interest derives solely from his or her service as a director, trustee or officer (or similar position) of a not-for-profit organization or charity that receives donations from the Company, which donations are made pursuant to the Company's policies and approved by persons other than the 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, 2017.

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

In connection with the spin-off of the Company by SEACOR (the "Spin-Off"), the Company entered into a number of agreements with SEACOR. Amongst these, the Tax Matters Agreement continues to govern the Company's and SEACOR's post-Spin-Off relationship.

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 applied 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 the Company's Annual Report on Form 10-K filed with the SEC on March 8, 2018.



**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, 2018. 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 2018. Such lack of approval will, however, be considered by the Audit Committee in selecting the Company’s independent registered public accounting firm for 2019.

*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, 2017 and 2016, were as follows:

<b>Fees</b>	<b>2017</b>	<b>2016</b>
Audit Fees	\$ 1,787,832	\$ 1,553,401
Audit-Related Fees	—	3,400
Tax Fees	15,129	36,060
All Other Fees	2,078	2,160
<b>Total</b>	<b>\$ 1,805,039</b>	<b>\$ 1,595,021</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, including SEC registration statements and reports. 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, 2017 and 2016 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.

*PROPOSAL NO. 3*

**AMENDMENTS TO THE CERTIFICATE OF INCORPORATION OF THE COMPANY**

The Board has approved, and recommends that stockholders approve, a proposal to amend the Certificate of Incorporation to (A) grant the power to adopt, amend or repeal the Bylaws to the Board and (B) reflect a change of the Company's registered agent and address in Delaware (such amendments, the "Proposed COI Amendments").

The Board has determined that it is in the best interests of the Company to amend the Certificate of Incorporation to expressly provide the Board with the non-exclusive right to amend the bylaws, which right was not included in the Company's current Certificate of Incorporation as the result of scrivener's error. In addition, the Board would like to change the registered address of the Company to reflect a change in the corporate agent of the Company.

**Reasons for the Proposal**

**Grant of Authority to the Board to Amend the Bylaws**

Delaware law provides that the power to adopt, amend and repeal the bylaws of a corporation shall be vested in its stockholders entitled to vote; provided that any corporation may, in its certificate of incorporation, confer the power to adopt, amend or repeal bylaws upon the directors. Additionally, under Delaware law, the business and affairs of a corporation must be managed by the corporation's board of directors. The Board believes that with the grant of the authority to amend the Bylaws by the stockholders to the Board, the Board will have the flexibility to quickly implement changes to the Bylaws in response to business needs and opportunities without the delay and expense associated with holding a special meeting of stockholders to obtain further stockholder approval to amend or repeal the Bylaws. The limitation on the authority of the Board to amend the Bylaws is uncommon amongst our peers and is not in the best interests of the Company or its stockholders.

The grant of authority to the Board to amend the Bylaws could be construed as having an anti-takeover effect. The Board could, subject to its fiduciary duties and applicable law, amend the Bylaws for the purpose of resisting a third-party transaction that is favored by a majority of our stockholders, such as a hostile takeover bid, that would provide an above-market premium to stockholders. The Board could also, subject to its fiduciary duties and applicable law, amend the Bylaws to make it more difficult for our stockholders to remove incumbent management and directors from office, even if such changes would be favorable to our stockholders generally. However, the Proposed COI Amendments are not being offered for any of these purposes, nor are they part of a plan by the Board to recommend a series of similar amendments to our stockholders. Even with the Proposed COI Amendments, our stockholders will continue to have the right to amend the Bylaws and could repeal any such amendments adopted by the Board.

**Change in Registered Address**

The Company would also like to amend its Certificate of Incorporation to reflect a change in the registered agent and address of the Company in Delaware. Under Delaware law, such an amendment to the Certificate of Incorporation requires stockholder approval.

If the Proposed COI Amendments are approved, we will amend and restate the Certificate of Incorporation to incorporate such amendments, which Proposed COI Amendments will be effective upon the filing of the Certificate of Incorporation with the Secretary of State of the State of Delaware, as amended and restated.

The affirmative vote of at least a majority of the voting power of the Company's outstanding shares of Common Stock entitled to vote is required to approve the Proposed COI Amendments. If the stockholders fail to approve the Proposed COI Amendments, the Company will not amend its Certificate of Incorporation.

This description of the Proposed COI Amendments is a summary, and is qualified by and subject to the full text of such Proposed COI Amendments, which are attached to this Proxy Statement as Annex A.

*THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE **FOR** THE PROPOSED COI AMENDMENTS*

*PROPOSAL NO. 4*

**AMENDMENT TO THE BYLAWS TO PROVIDE FOR  
MAJORITY VOTING FOR THE ELECTION OF DIRECTORS**

The Board has approved, and recommends that stockholders approve, a proposal to amend the Bylaws to provide for the resignation of directors who fail to receive a majority of votes cast at an annual meeting of the stockholders (assuming that the election is uncontested) (the “Proposed Majority Voting Amendment”).

**Reasons for the Proposal**

Under Delaware law, in the absence of another specification in the certificate of incorporation or bylaws of a corporation, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at a stockholder meeting and entitled to vote on the election of directors. Under the Proposed Majority Voting Amendment, each director nominee who is a current director would be required to submit an irrevocable resignation, which resignation would become effective upon (1) that person not receiving a majority of the votes cast in an uncontested election and (2) acceptance by the Board of that resignation in accordance with the policies and procedures adopted by the Board for such purpose. The Board, acting on the recommendation of the Nominating and Corporate Governance Committee, would be required to determine whether or not to accept the resignation not later than 90 days following certification of the stockholder vote, and the Board would be required to accept the resignation absent a determination that a compelling reason exists for concluding that it is in the best interests of the Company for the person in question to remain as a director. The Proposed Majority Voting Amendment would benefit stockholders by further enhancing the accountability of each director on the Board to our stockholders.

If the Proposed Majority Voting Amendment is approved, we will amend and restate the Bylaws to incorporate it, to be effective promptly following the Meeting. The provisions of the Proposed Majority Voting Amendment will apply for the next annual meeting of stockholders following the Meeting.

The affirmative vote of at least a majority of the voting power of the Company’s outstanding shares of Common Stock entitled to vote is required to approve the Majority Voting Amendment. If the stockholders fail to approve the Majority Voting Amendment, the Company will not include such amendment in its Bylaws.

This description of the Proposed Majority Voting Amendment is a summary, and is qualified by and subject to the full text of such Proposed Majority Voting Amendment, which is attached to this Proxy Statement as Annex B.

*THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE **FOR** THE PROPOSED MAJORITY VOTING AMENDMENT*

*PROPOSAL NO. 5*

**AMENDMENTS TO THE BYLAWS TO PROVIDE FOR REMOVAL OF DIRECTORS BY STOCKHOLDERS WITH OR WITHOUT CAUSE AND CHANGE THE COMPANY'S REGISTERED AGENT**

The Board has approved, and recommends that stockholders approve, a proposal to amend the Bylaws to (A) clarify that directors can be removed by the stockholders with or without cause and (B) reflect a change of the Company's registered agent and address in Delaware (the "Proposed Bylaw Amendments").

**Reasons for the Proposal**

Removal of Directors By Stockholders With or Without Cause

The Company would like to amend its Bylaws to clarify that directors can be removed by stockholders with or without cause, which is consistent with stockholder rights under Delaware law. In accordance with Delaware law and the current Certificate of Incorporation (prior to the amendments proposed in Proposal No.3 of this Proxy Statement), an amendment to our Bylaws requires the approval of our stockholders.

Change in Registered Address

The Company would like to amend its Bylaws to reflect a change in the registered agent and address of the Company in Delaware. In accordance with Delaware law and the current Certificate of Incorporation (prior to any amendments proposed in this Proxy Statement), an amendment to our Bylaws requires the approval of our stockholders.

If the Proposed Bylaw Amendments are approved, we will amend and restate the Bylaws to incorporate them, to be effective promptly following the Meeting.

The affirmative vote of at least a majority of the voting power of the Company's outstanding shares of Common Stock entitled to vote is required to approve the Proposed Bylaw Amendments. If the stockholders fail to approve the Proposed Bylaw Amendments, the Company will not include such amendments in its Bylaws.

This description of the Proposed Bylaw Amendments is a summary, and is qualified by and subject to the full text of such Proposed Bylaw Amendments, which are attached to this Proxy Statement as Annex C.

*THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE **FOR** THE PROPOSED BYLAW AMENDMENTS*

## AUDIT COMMITTEE REPORT

In connection with the Company's consolidated financial statements for the year ended December 31, 2017, 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. 1301 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 for the fiscal year ended December 31, 2017, 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, 2017, accompanies this Proxy Statement and should be read in conjunction herewith.

## STOCKHOLDER PROPOSALS FOR 2019 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 2019 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 December 26, 2018, to be eligible for inclusion in the proxy statement and proxy card relating to the 2019 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 2019 Annual Meeting, notice will have to be delivered or received by the Company no earlier than February 7, 2019, or later than March 9, 2019. 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 2017 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,



Tomas Johnston  
Acting General Counsel and 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 2018), 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).

ANNEX A

AMENDMENTS TO THE CERTIFICATE OF INCORPORATION OF THE COMPANY

The full text of the Proposed COI Amendments will read as follows:

Section 12.1. Bylaws. The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Corporation. Any adoption, amendment or repeal of the Bylaws of the Corporation by the Board of Directors shall require the approval of a majority of the directors then in office. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Corporation; provided, however, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Certificate of Incorporation, the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws of the Corporation.

Section 2.1. Address. The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, Delaware 19808 in New Castle County. The name of its registered agent at such address is Corporation Services Company.

ANNEX B

AMENDMENT TO THE BYLAWS TO PROVIDE FOR MAJORITY VOTING FOR THE ELECTION OF DIRECTORS

The full text of the Proposed Majority Voting Amendment will read as follows:

Section 2.18 Resignation and Replacement of Unsuccessful Incumbent Directors.

(a) For purposes of this Section 2.18, the following terms have the following respective meanings:

(i) A “Majority of Votes Cast” means that the number of votes “for” a director’s election must exceed fifty percent (50%) of the votes cast with respect to that director’s election. Votes “against” a director’s election will count as a vote cast, but “abstentions” and “broker non-votes” will not count as a vote cast with respect to that director’s election.

(ii) A “Contested Election” means an election of directors in respect of which, as of the last date by which stockholders may submit notice to nominate a person for election as a director pursuant to Section 1.12 of these Bylaws, the number of nominees for any election of directors exceeds the number of directors to be elected.

(b) Subject to the terms of any one or more classes or series of Preferred Stock, in order for any incumbent director to become a nominee of the Board of Directors for further service on the Board of Directors, such person must submit an irrevocable resignation, which resignation shall become effective upon (i) that person not receiving a Majority of Votes Cast in an election that is not a Contested Election (an “Unsuccessful Incumbent”), and (ii) acceptance by the Board of Directors of that resignation in accordance with the policies and procedures adopted by the Board of Directors for such purpose.

(c) The Board of Directors, acting on the recommendation of the Nominating and Corporate Governance Committee, shall no later than 90 days following certification of the shareholder vote, determine whether to accept the resignation of an Unsuccessful Incumbent. The Nominating and Corporate Governance Committee, in making its recommendation, and the Board of Directors, in acting on such recommendation, may consider any factors or other information that they determine to be appropriate and relevant. Absent a determination by the Board of Directors that a compelling reason exists for concluding that it is in the best interests of the Corporation for an Unsuccessful Incumbent to remain as a director, the Board of Directors shall accept that person’s resignation.

(d) If the Board of Directors determines to accept the resignation of an unsuccessful incumbent, the Nominating and Corporate Governance Committee shall promptly recommend a candidate to the Board of Directors to fill the office formerly held by the unsuccessful incumbent.



ANNEX C

**AMENDMENTS TO THE BYLAWS TO PROVIDE FOR REMOVAL OF DIRECTORS BY STOCKHOLDERS WITH OR WITHOUT CAUSE AND CHANGE THE COMPANY'S REGISTERED AGENT**

The full text of the Proposed Bylaw Amendments will read as follows:

Section 2.13 Removal of Directors. Subject to the terms of any one or more series or classes of Preferred Stock, any director may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of the then outstanding voting stock, voting together as a single class.

Section 7.01. Registered Office. The registered office of the Corporation in the State of Delaware shall be located at Corporation Services Company, 251 Little Falls Drive, Wilmington, Delaware 19808 in New Castle County.

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**Proxy for Annual Meeting of Shareholders on June 7, 2018  
Solicited on Behalf of the Board of Directors**

The undersigned hereby appoints Christopher Bradshaw and Tomas Johnston, 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 7, 2018 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 7, 2018

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.astfinancial.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.erafinancialinvestors.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" PROPOSALS 2, 3, 4 AND 5. 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:
Charles Fabrikant
Christopher Bradshaw
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, 2018.
3. Amendments to the Certificate of Incorporation of the Company.
4. Amendment to the Bylaws to Provide for Majority Voting for the Election of Directors.
5. Amendments to the Bylaws to Provide for the Removal of Directors by Stockholders With or Without Cause and Change the Company's Registered Agent.

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: [dot]

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.

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. [box]

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

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.

ANNUAL MEETING OF SHAREHOLDERS OF



June 7, 2018

PROXY VOTING INSTRUCTIONS

**INTERNET** - Access "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.astfinancial.com to enjoy online access.

COMPANY NUMBER	
ACCOUNT NUMBER	

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:** The Notice of Meeting, proxy statement and proxy card are available at www.eragroupincinvestors.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" PROPOSALS 2, 3, 4 AND 5. 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:

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

**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: ●

- 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, 2018.  FOR  AGAINST  ABSTAIN
- 3. Amendments to the Certificate of Incorporation of the Company.  FOR  AGAINST  ABSTAIN
- 4. Amendment to the Bylaws to Provide for Majority Voting for the Election of Directors.  FOR  AGAINST  ABSTAIN
- 5. Amendments to the Bylaws to Provide for the Removal of Directors by Stockholders With or Without Cause and Change the Company's Registered Agent.  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.

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.

