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Petrobras Helicopter Tender Process Expected to Be Canceled

HOUSTON, TX -- (Marketwired) -- 10/21/15 -- Era Group Inc. (NYSE: ERA) ("Era"), a leading helicopter transport operator based in the United States, announced that Aeróleo Taxi Aero S/A, its Brazilian joint venture ("Aeroleo"), received notification today from Petroleo Brasileiro S.A. ("Petrobras") that Petrobras will cancel the ongoing tender process for heavy and medium helicopters.

In its notification, Petrobras noted its determination that it does not have a need to contract for additional helicopters after a review of its aviation needs in light of the ongoing challenges in the macroeconomic environment and continued low price of oil. As a result, Petrobras noticed cancelation of the pending awards for heavy and medium helicopters pursuant to the bids submitted in January 2015, including 4 EC225 heavy helicopters and 4 AW139 medium helicopters with respect to which Aeroleo was the identified low bidder. Aeroleo had been awaiting execution of the contracts in respect of the awards and targeting launch of the heavy helicopter services prior to the end of 2015 and the medium helicopter services during the first quarter of 2016.

Aeroleo has 10 aircraft on contract with Petrobras today, including contracts for 3 EC225 heavy helicopters scheduled to expire in November 2015 and contracts for 7 AW139 medium helicopters scheduled to expire between December 2019 and May 2020. If an extension is not secured for the existing EC225 contracts, Aeroleo will need to evaluate potential headcount reductions of pilots and shore-based personnel.

About Era Group
Era Group is one of the largest helicopter operators in the world and the longest serving helicopter transport operator in the U.S. In addition to servicing its U.S. customers, Era Group also provides helicopters and related services to third-party helicopter operators and customers in other countries, including Brazil, Colombia, India, Norway, Spain and the United Kingdom. Era Group's helicopters are primarily used to transport personnel to, from and between offshore installations, drilling rigs and platforms.

For additional information concerning Era Group, contact:
Andrew Puhala
(713) 369-4646
or visit Era Group's website at www.eragroupinc.com

Source: Era Group Inc.