



CORPORATE GOVERNANCE GUIDELINES

1. Board Mission

The mission of the Board of Directors (the “**Board**”) of Era Group Inc. (the “**Company**”) is to represent the interests of the shareholding body as a whole in a manner that builds long-term stockholder value.

2. Directors’ Responsibilities

The Board fulfills its mission (directly or by delegating certain responsibilities to its committees) by:

- (a) providing advice and counsel to the Chief Executive Officer (“**CEO**”) and principal senior executives;
- (b) selecting, regularly evaluating, fixing the compensation of, and, where appropriate, replacing the CEO and other senior executives;
- (c) overseeing the conduct of the Company’s business and strategic plans to evaluate whether the business is being properly managed;
- (d) reviewing and approving the Company’s financial objectives and major corporate plans and actions;
- (e) reviewing and approving major changes in the appropriate auditing and accounting principles and practices;
- (f) providing oversight of internal and external audit processes and financial reporting; and
- (g) performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

To carry out these responsibilities, the directors serving on the Board (the “**Directors**”) recognize that they have the obligation individually and collectively to pay careful attention and be properly informed.

3. Candor and Avoidance of Conflicts

The Directors recognize that candor and the avoidance of conflicts in fact and in perception are hallmarks of the accountability owed to the stockholders. Directors have a personal obligation to disclose a potential conflict of interest to the Chairman of the Board or the CEO prior to any Board decision related to the matter and, if the Chairman and/or CEO, in consultation with legal counsel, determines a conflict exists or the perception of a conflict is likely to be significant, to recuse themselves from any discussion or vote related to the matter.

4. Regular Executive Sessions of Non-Management Directors

The President and CEO currently serves on the Board. The President and CEO and other key members of management regularly attend Board meetings. The Board shall meet regularly in executive session, outside the presence of any member of management (including any member of management who serves as a Director), to discuss issues relating to management

performance and any other issue that may involve a conflict concerning management. The Chairman or any three Directors may convene an executive session. These executive sessions shall be held at least twice per year and the agendas and procedures for such sessions shall be determined by the participating Directors.

5. Lead Independent Director

If the positions of Chairman of the Board and CEO are combined, the Board shall give due consideration to the selection of, and irrespective of whether such positions are combined may select, a Lead Independent Director to: (a) preside at meetings of the Board in the absence of the Chairman; (b) convene and preside at regular and special executive sessions of the independent Directors; (c) serve as liaison between the Chairman and the independent Directors; (d) confer with the Chairman concerning Board and committee agendas, meeting schedules and information needs; (e) as appropriate, at the request of the Board, the independent Directors, an independent Board committee or the Chairman of the Board, communicate with significant shareholders; and (f) perform such other duties as agreed by the Board or the independent Directors, from time to time. The performance of the Lead Independent Director, if any, and the structure of independent leadership would be reassessed annually as part of the Board evaluation process.

6. Formal Evaluation of the CEO

The Compensation Committee of the Board undertakes an annual evaluation of the performance of the CEO and reports its findings and recommendations to the Board. The evaluation is based on objective corporate goals and objectives approved by the Compensation Committee, including criteria such as performance of the business, accomplishment of long-term strategic objectives, development of management, etc. The evaluation is used by the Compensation Committee in determining, either on its own or together with the independent Directors (as the Board may direct), the CEO's compensation.

7. Succession Planning

Selecting a CEO and, consequently, planning for succession is an important responsibility of the Board. The Board shall consult with the CEO and plan for management succession, including succession of the CEO. The Board or the Nominating and Corporate Governance Committee of the Board shall consider and periodically reconsider the qualities and characteristics necessary for such position. The Board or the Nominating and Corporate Governance Committee shall periodically review the development and progression of potential internal candidates against those standards. The Company believes that advance planning for contingencies such as the departure, death or disability of the CEO is critical and, accordingly, periodically considers emergency succession plans for facilitating the transition to interim and longer term leadership in the event of an untimely vacancy.

8. Independent Directors

In accordance with applicable New York Stock Exchange and Securities and Exchange Commission rules, a majority of Directors must be independent and shall not have any "material relationship" with the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company.

The Board defines a Director as lacking a material relationship and therefore "independent" if he or she complies with the applicable independence requirements of the corporate governance listing standards of the New York Stock Exchange.

9. Director Nominations

The Nominating and Corporate Governance Committee of the Board is responsible for reviewing with the Board, on an annual basis, the appropriate skills and characteristics required of Directors in the context of the current make-up of the Board. This assessment includes issues of sound judgment, diversity, age, business specialization and technical skills- all in the context of an assessment of the perceived needs of the Board at that point in time.

The Board is responsible for selecting its own members and in recommending them for election by the stockholders. The Board delegates the screening process to the Nominating and Corporate Governance Committee.

10. Orientation and Continuing Education

New Directors are provided with an orientation program that includes background material and meetings with senior members of management. Directors are encouraged to participate in continuing education opportunities about matters of relevance to their service on the Board, which may include training conducted by the Company.

11. Commitment and Limits on Other Activities

Directors are expected to attend all Board meetings and to limit the number of boards of directors of other companies (excluding not-for-profit organizations) on which they serve such that such service does not interfere with his or her ability to devote sufficient time and effort to service on the Board. Under any circumstances, Directors are encouraged not to serve on more than six (6) boards (including the Board but excluding the boards of directors of the Company's subsidiaries and not-for-profit organizations).

Directors are required to advise the Chairman of the Board, the CEO and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors of another organization (whether public, private or charitable).

12. Term and Age Limits

The Board has determined that age and term limits are not appropriate at this time. Instead, the Nominating and Corporate Governance Committee of the Board formally reviews each Director elected by the stockholders to consider the desirability of such Director's continuation on the Board at the expiration of such Director's term.

13. Board Compensation and Stock Ownership

Only non-employee Directors receive compensation for service on the Board. The Nominating and Corporate Governance and Compensation Committees of the Board evaluate the status of Board compensation in relation to comparable U.S. companies (in terms of size, business sector, etc.) and report findings and recommendations to the Board including recommendations for approval of changes to compensation for non-employee Directors' service on the Board.

Directors are encouraged to own stock in the Company, and to that end, part of non-employee Director compensation is provided in incentive equity awards (e.g., stock options or stock awards).

14. Selection of Board Meeting Agenda Items

The Chairman of the Board establishes the agenda for each Board meeting. Each Director may

suggest the inclusion of item(s) on the agenda.

15. Board Materials and Board Meeting Presentations

To the extent feasible and absent extreme sensitivity, information or presentations on specific subjects related to the business to be considered at a meeting of the Board or its committees is distributed in writing to the Directors in advance of such meeting so that meeting time may focus on questions that the Directors have about the circulated material. As such, absent unusual circumstances, Board meeting time is generally reserved for discussion.

16. Directors Access to Senior Managers

The Board welcomes regular attendance by senior managers at Board meetings. The Board encourages the CEO to, from time to time, invite managers to Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) have future potential such that management believes he or she should be given exposure to the Board.

Directors have access to senior management. It is assumed that Directors will use good judgment to ensure that this contact is not distracting to the business operation of the Company and that such contact, if in writing, will be copied to the CEO. Directors shall have access to the Company's independent advisors.

17. Number, Structure and Independence of Board Committees

The Board currently has three committees: Audit, Compensation, and Nominating and Corporate Governance. Membership on these committees is limited to independent Directors. The Board retains discretion to form new committees or disband current committees depending upon the circumstances.

18. Annual Self-Evaluation

The Board conducts an annual self-evaluation of its performance and the performance of its committees based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management, etc.

19. Director Resignations

In accordance with the Bylaws of the Company, each director nominee is 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. Any director who does not receive a majority of the votes cast in an uncontested election shall not participate in the Nominating and Corporate Governance Committee recommendation or Board action regarding whether to accept the resignation offer; provided that if the only directors who receive the required vote in the same election constitute one or no directors, all directors may participate in the action regarding whether to accept the resignation offers.

20. Corporate Governance Guidelines

The Nominating and Corporate Governance Committee reviews these Guidelines periodically and recommends amendment to the Board, as necessary. These Guidelines are available to the Company's stockholders by accessing the website maintained by the Company or by requesting a copy in print as described in the Company's proxy statement.