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# **INSIDER TRADING AND TIPPING PROCEDURES AND GUIDELINES**

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## I. Scope

This policy covers all members of the Board of Directors (“**Directors**”) and employees of Era Group Inc., a Delaware corporation, and its consolidated subsidiaries (together, the “**Company**”) and their family members (collectively referred to as “**Insiders**”), and any Designated Outsider (capitalized terms used herein shall have the meanings ascribed to such terms in the **Article III – Definitions**).

The policy applies to any and all transactions in the Company’s securities, including its common stock, options to purchase or sell its common stock and any other type of securities that the Company may issue, such as preferred stock, convertible debentures, warrants and exchange-traded options or other derivative securities.

The policy is available on the Company’s website and will be delivered to all Directors and employees of the Company and its Designated Outsiders upon its adoption and approval by the Company’s Board of Directors and to all new Directors, employees and Designated Outsiders of the Company at the start of their employment or relationship with the Company.

## II. Purpose

**NOTE: The laws prohibiting insider trading and tipping of inside information provide a straightforward warning: If in possession of material nonpublic information about a public company, a person must not either (a) trade in such company’s securities until the information has been widely publicized, or (b) selectively disclose or tip the information to persons not yet possessing the information.**

In order to comply with federal, state and other applicable securities laws governing (a) trading in the Company’s securities while in the possession of material nonpublic information concerning the Company, and (b) tipping or disclosing material nonpublic information to Outsiders, and in order to prevent even the appearance of improper insider trading or tipping, the Company has adopted this policy applicable to all of its Directors, employees and Designated Outsiders, together with their family members.

## III. Definitions

### A. *Compliance Committee*

A committee comprised of the Compliance Officer, the CEO and the Company’s CFO, or any other persons designated by the Company’s Board of Directors, with the responsibility to review and either approve or prohibit all proposed trades of the Company’s securities by Section 16 Individuals and certain trades by Senior Officers in accordance with the procedures set forth below.

### B. *Compliance Officer*

The Acting General Counsel, currently, Tomas Johnston, or any person designated by the Company’s Board of Directors.

### C. *Designated Outsider*

Those designated from time to time by the Company as having access to the Company’s material nonpublic information (e.g., external counsel or internal auditors). A

Designated Outsider is considered an Insider when he or she comes into possession of material nonpublic information.

#### *D. Directors*

The members of the Company's Board of Directors. Directors are Section 16 Individuals who shall be subject to a general prohibition on trading in the Company's securities prior to receipt of approval from the Compliance Committee in accordance with the procedures set forth below.

#### *E. Executive Officers*

The Company's President and Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), General Counsel ("**GC**") and other Senior Vice Presidents. Executive Officers are Section 16 Individuals who shall be subject to a general prohibition on trading in the Company's securities prior to receipt of approval from the Compliance Committee in accordance with the procedures set forth below.

#### *F. Insider*

Any person with access to key information about the Company or any other company or entity that the Company does or intends to do business with in the course of their engagement by or with the Company, before it is announced to the public. The term includes the Directors, the Executive Officers, Senior Officers and the Company's other employees (collectively, the "**Employees**"), together with their relatives and others in a position to capitalize on inside information.

#### *G. Material Information*

Information concerning the Company if there is a substantial likelihood that a reasonable stockholder, investor or potential stockholder or investor would consider such information important in making an investment or voting decision regarding the Company's securities or if the disclosure of such information would be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms, material information is any type of information which could reasonably be expected to affect the price of the Company's securities. While it is not possible to identify all information that would be deemed material, the following illustrative types of information ordinarily would be considered material:

- financial performance, including quarterly and year-end earnings, and significant changes in financial performance or liquidity
- Company projections and strategic plans
- potential mergers and acquisitions of the Company or the sale of assets or subsidiaries of the Company
- new major contracts, orders, suppliers, customers or finance sources, or the loss thereof
- significant regulatory changes or other changes or developments in or affecting the Company's products, services or operations

- significant changes or developments in supplies or inventory, including significant product defects, recalls or product returns
- significant pricing or rate changes
- stock splits, public or private securities / debt offerings, or changes in the Company's dividend policies or amounts of dividends (if any)
- significant changes in the Company's senior management or its Board of Directors
- significant labor disputes or negotiations
- actual or threatened major litigation, or the resolution of such litigation
- joint venture and distribution agreements
- Company restructurings
- Borrowing activities, other than those in the ordinary course
- impending bankruptcy or the existence of severe liquidity problems

Insiders who are unsure whether the information that they possess is material must consult the Compliance Committee for guidance before trading in any Company securities.

#### *H. Nonpublic Information*

Material information that has not yet been transmitted to the public in a sufficiently widespread manner (through major newswire services, national news services, financial news services or filings with the SEC) to ensure that it has credibly entered the market. While there is no clear-cut rule that defines when material information becomes public, such information should not be considered public until it has achieved the widest possible public dissemination and the public has had an opportunity to evaluate it thoroughly. What constitutes thorough public dissemination and evaluation will vary on a case-by-case basis. For the purposes of this policy and to ensure a margin of safety before trading in the Company's securities, **information will be considered public (i.e., no longer "nonpublic"), after twenty-four hours following the Company's widespread public release of the information, such as through a Company press release or filing with the SEC.** Insiders and Designated Outsiders in possession of material information should refrain from trading in the Company's securities until twenty-four hours have passed since the widespread release of the information.

Insiders who are unsure whether the information that they possess is nonpublic must consult the Compliance Committee for guidance before trading in any Company securities.

#### *I. Section 16 Individuals*

Those persons designated by the Company and listed on Exhibit A attached hereto, including the Directors and Executive Officers who are subject to the reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the underlying rules and regulations promulgated by the Securities and Exchange Commission (the "**SEC**"). The Company will amend Exhibit A from time to time as necessary to reflect the addition, resignation or departure

of Section 16 Individuals. Section 16 Individuals shall be subject to a general prohibition on trading in the Company's securities prior to receipt of approval from the Compliance Committee in accordance with the procedures set forth in Section VII.C below.

#### *J. Senior Officers*

Those persons designated by the Company and listed on an Exhibit B maintained by the Company's Legal Department because of their position with the Company and their access to material nonpublic information. The Company will amend Exhibit B from time to time as necessary to reflect the addition, resignation or departure of Senior Officers. The Senior Officers shall be prohibited from trading outside the applicable trading window described in Section VII.B below without prior approval from the Compliance Committee in accordance with the procedures set forth in Section VII.C below.

#### *K. Outsider*

A person who is not an Insider due to a lack of access to key information.

### **IV. Duties of the Compliance Officer**

In addition to the serving on the Compliance Committee, the duties of the Compliance Officer include the following:

- A.* administering this policy and monitoring and enforcing compliance with all policy provisions and procedures
- B.* responding to all inquiries relating to this policy and its procedures
- C.* designating and communicating special trading windows and non-trading blackout periods during which identified employees may not trade in the Company's securities
- D.* providing copies of this policy and other appropriate materials to all current and new Directors, Senior Officers, Employees and Designated Outsiders
- E.* administering, monitoring and enforcing compliance with all federal, state and other applicable insider trading laws and regulations, including without limitation Section 10(b), 16, 20A and 21A of the Exchange Act of 1934 (the "**Exchange Act**") and rules and regulations promulgated thereunder, and Rule 144 under the Securities Act of 1933 (the "**Securities Act**")
- F.* assisting in the preparation and filing of all reports required to be filed with the U.S. Securities and Exchange Commission ("**SEC**") relating to transactions in the Company's securities by Insiders, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G
- G.* revising the policy as necessary to reflect changes in federal, state or other applicable insider trading laws and regulations
- H.* maintaining as Company records original or copies of all documents required by the provisions of this policy or the procedures set forth herein, and copies of all required SEC reports relating to insider trading

- I. maintaining the accuracy of, and periodically updating as necessary to reflect additions to or deletions from each category of individuals, the list of Section 16 Individuals and Senior Officers on Exhibits A and B hereto

In the event that the Compliance Officer is unable to perform such duties, the other member(s) of the Compliance Committee may perform the Compliance Officer's duties.

## **V. Company Insider Trading and Tipping Policies**

### **A. Prohibited Activities**

#### **1. Transactions in Company Securities**

- a) No Insider or Designated Outsider may trade in the Company's securities while possessing material nonpublic information concerning the Company.
  - b) No Section 16 Individual may trade in the Company's securities, at any time, without advance approval by the Compliance Committee.
  - c) No Senior Officer may trade in the Company's securities outside of the applicable trading windows, without prior approval by the Compliance Officer.
  - d) No Insider may trade in the Company's securities during any special trading blackout periods applicable to such person designated and communicated by the Compliance Officer.
- a) The Compliance Officer may not trade in the Company's securities unless the trade(s) have been approved by the other member(s) of the Compliance Committee.

#### **2. Disclosure of Special Trading Blackouts**

No Insider may disclose to any outside third party the existence or lack thereof of any special blackout period.

#### **3. Tipping, Disclosure and Trading Advice Restrictions**

- a) No Insider or Designated Outsider may tip or disclose material nonpublic information concerning the Company to any Outsider (including family members, analysts, individual investors and members of the investment community and news media), unless required as part of that Employee's regular duties for the Company and authorized by the Compliance Committee. In any instance in which such information is disclosed to Outsiders, the Company will take such steps as are necessary to preserve the confidentiality of the information, including requiring the Outsider to agree in writing to comply with the terms of this policy and / or to sign a confidentiality agreement. All inquiries from Outsiders regarding material nonpublic information about the Company must be forwarded to: (a) the CEO or CFO with respect to inquiries from financial analysts and the investment community and (b) the CEO or GC with respect to inquiries from media, such as news reporters, research firms or other similar outside parties.
- b) No Insider or Designated Outsider may give trading advice of any kind about the Company to anyone while possessing material nonpublic information

about the Company, except that such persons should advise others not to trade if doing so might violate applicable law or this policy. The Company strongly discourages all Insiders or Designated Outsiders from giving trading advice concerning the Company to third parties even when the Insiders or Designated Outsiders do not possess material nonpublic information about the Company.

4. Transactions in other Securities and Tipping, Disclosure of Trading Advice  
Restrictions for other Securities

No Insiders or Designated Outsiders who, in the course of working for, or providing services to the Company, learn of any material nonpublic information about a company with which the Company does business, including a customer or supplier of the Company, (i) may trade in that company's securities until the information becomes public or is no longer material; (ii) may tip or disclose material nonpublic information concerning that company to anyone while possessing material nonpublic information about such company; or (iii) give trading advice of any kind to anyone concerning that company while possessing material nonpublic information about such company.

5. Prohibitions on Short-term or Speculative Transactions

The Company considers it improper and inappropriate for Insiders to engage in short-term or speculative transactions in the Company's securities. As such, the following policies apply to all Insiders:

- a) *Short-term Trading:* An Insider's short-term trading of the Company's securities may be distracting and may unduly focus on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, Insiders who purchase Company securities in the open market may not sell any Company securities of the same class during the six (6) months following the purchase other than open market sales of Company securities to fund the attendant withholding tax obligations upon vesting of incentive equity awards without the approval of the Compliance Committee. Acquisition of shares through the Company's Employee Stock Purchase Plan, Share Incentive Plan or similar equity incentive plan are not subject to this restriction.
- b) *Short Sales:* Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. Short sales may also reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this policy. In addition, Section 16(c) of the Exchange Act prohibits Section 16 Individuals from engaging in short sales.
- c) *Publicly Traded Options:* A transaction in options is, in effect, a bet on the short-term movement of the Company's securities and therefore creates the appearance that trading is based on inside information. Transactions in

options also may focus attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited by this policy. Option positions arising from certain types of hedging transactions are governed by section 5(B) below captioned *Hedging*.

### ***B. Hedging***

Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow Insiders to lock in much of the value of their stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow Insiders to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, Insiders may no longer have the same objectives as the Company's other shareholders. Therefore, Insiders are prohibited from engaging in such transactions with respect to the Company's securities unless such transactions are cleared in advance by the Compliance Officer. Any Insider wishing to enter into such a hedging or similar arrangement with respect to the Company's securities must submit a request for pre-clearance to the Compliance Officer at least two (2) weeks prior to the proposed execution of documents evidencing the proposed transaction and must provide a justification for the proposed transaction. Determinations by the Compliance Officer are binding.

### ***C. Pledging and Margin Accounts***

A pledge of securities may be deemed a sale transaction. Insiders may only pledge the Company's securities if (i) such pledged securities represent less than 30% of the Company's securities held by such Insider; (ii) the pledged Company securities represent less than 5% of the outstanding capital stock of the Company; and (iii) such pledges are approved in advance by the Compliance Officer. Any Insider wishing to enter into a pledge of Company securities must submit a request for pre-clearance to the Compliance Officer at least two (2) weeks prior to the proposed execution of documents evidencing the proposed transaction and must provide a justification for the proposed transaction. Determinations by the Compliance Officer are binding.

As securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call and any such margin sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in the Company's securities, Insiders are not permitted to hold the Company's securities in margin accounts.

### ***D. Rule 10b-1 Trading Plans***

SEC Rule 10b5-1 provides generally that a purchase or sale is "*on the basis of*" material nonpublic information if the person engaging in the transaction is aware of the material nonpublic information when the person makes the purchase or sale. This rule creates an exception to this general rule that is available if the person demonstrates that, before becoming aware of any material nonpublic information, the person had entered into a binding contract to purchase or sell the security, had instructed another person to purchase or sell the security for the instructing person's account, or had adopted a written plan for trading securities, and (in each case) the contract, instruction or plan

meets certain requirements regarding specificity as to amount, price and timing or imposes effective prohibitions on the insider's ability to exercise subsequent influence over the trades. The contract, instruction or plan must also be entered into in good faith and without any purpose of evading the prohibitions of the SEC's rules. In some circumstances, terminating a contract, instruction or plan that is in place could call into question whether it was entered into in good faith.

Section 16 Individuals and Senior Officers may enter into a plan permitted by SEC Rule 10b5-1 ("**10b5-1 Trading Plan**"). To the extent that the transactions under a 10b5-1 Trading Plan are executed in compliance with the 10b5-1 Trading Plan and applicable law and the 10b-5 Trading Plan complies with the following, the trading restrictions under this policy will not apply to the transactions effected under a 10b5-1 Trading Plan:

- a) A 10b5-1 Trading Plan may not be entered into at a time when the person entering into it is aware of material nonpublic information. The compliance of any 10b5 1 Trading Plan with the applicable SEC rules is the responsibility of the person entering into such plan. Section 16 Individuals and Senior Officers are advised to consult with their own legal counsel prior to entering into a 10b5-1 Trading Plan.
- b) 10b5-1 Trading Plans, and changes to them, require pre-clearance by the Compliance Committee.
- c) 10b5-1 Trading Plans must provide for a 30-day "cooling off" period after any such approval during which no trades may be made.
- d) No approved 10b5-1 Trading Plans may be modified during the twelve-month period following the initial approval of such 10b5-1 Trading Plan.

To the extent possible, Section 16 Individuals and Senior Officers should retain all records and documents that support their reasons for making each trade in the Company's securities.

## **VI. Company Procedures**

### *A. Trading Windows and Blackout Periods*

1. Trading Window for Section 16 Individuals. There are no established trading windows for Section 16 Individuals. Each proposed transaction in the Company's securities by a Section 16 Individual requires prior approval from the Compliance Committee.
2. Trading Window for Senior Officers. Senior Officers may trade in the Company's securities only during the period commencing twenty-four (24) hours after the Company's widespread public release of quarterly or year-end earnings and ending five (5) trading days before the end of a fiscal quarter.

3. Trading Windows for Employees. All Employees who are not Section 16 Individuals or Senior Officers may trade in the Company's securities at any time, as long as they are not in possession of material nonpublic information, or there is no special blackout period established with respect to such Employee as designated and communicated by the Compliance Officer.
4. Exceptions for Hardship Cases. The Compliance Officer may, on a case-by-case basis, authorize trading in the Company's securities outside of the applicable trading windows (but not during special blackout periods) due to financial hardship or other hardships, but only in accordance with the procedures set forth below.
5. No Safe Harbor. Regardless of whether a trading period is open or the Compliance Committee has approved a specific transaction in Company securities, no transaction in Company securities may occur in violation of securities laws and regulations.

***B. Procedures for Approving Trades by Section 16 Individuals, Senior Officers and Hardship Cases***

1. Section 16 Individual / Senior Officer Trades. Section 16 Individuals may not at any time, and Senior Officers may not outside of trading windows, trade in the Company's securities until:
  - a) the person trading has notified the Compliance Officer of the amount and nature of the proposed trade(s);
  - b) the person trading has certified to the Compliance Officer no earlier than two business days prior to the proposed trade(s) that (i) he or she is not in possession of material nonpublic information concerning the Company and (ii) the proposed trade(s) do not violate the trading restrictions of Section 16 of the Exchange Act or Rule 144 of the Securities Act; and
  - c) the Compliance Committee has approved the trade(s).
2. Hardship Trades. The Compliance Officer may, on a case-by-case basis, authorize trading in the Company's securities outside of the applicable trading windows due to financial hardship or other hardships only after:
  - a) the person trading has notified the Compliance Officer of the circumstances of the hardship and the amount and nature of the proposed trade(s);
  - b) the person trading has certified to the Compliance Officer no later than two business days prior to the proposed trade(s) that he or she is not in possession of material nonpublic information concerning the Company; and
  - c) the Compliance Officer has approved such trade(s) for Insiders who are not Section 16 Individuals or Senior Officers or the Compliance Committee has approved such trade(s) for Section 16 Individuals or Senior Officers.
3. Reporting Procedures. Within one (1) business day of completing any purchase or sale of the Company's securities that has been pre-cleared, either the person or his or her broker-dealer (or other agent effecting the transaction on his or her behalf)

should deliver to the Compliance Committee a copy of documentation confirming such transactions.

4. No Obligation to Approve Trades. The existence of the foregoing approval procedures does not in any way obligate the Compliance Officer or the Compliance Committee to approve any trade(s) requested by Section 16 Individuals, Senior Officers or hardship applicants. The Compliance Officer or the Compliance Committee may reject any trading requests at their sole reasonable discretion.

### *C. Employee Benefit Plans*

#### 1. Employee Stock Purchase Plans.

The trading prohibitions and restrictions set forth in this policy do not apply to periodic contributions by the Company or any of its employees to employee benefit plans (e.g., pension, 401K plans or Employee Stock Purchase Plans) which are used to purchase the Company's securities pursuant to the employees' advance instructions. However, no employees of the Company may alter their instructions regarding the purchase or sale of the Company's securities in such plans while in the possession of material nonpublic information.

The trading prohibitions and restrictions of this policy apply to all sales of the Company's securities acquired under the Company's Employee Stock Purchase Plan.

#### 2. Share Incentive Plans.

The trading prohibitions and restrictions of this policy apply to all sales of the Company's securities acquired through the exercise of stock options or upon vesting of restricted stock granted by the Company under its Share Incentive Plan or similar equity incentive plans, but not to the acquisition of securities through such exercises or grants.

### *D. Priority of Statutory or Regulatory Trading Restrictions*

The trading prohibitions and restrictions set forth in this policy will be superseded by any greater prohibitions or restrictions prescribed by federal, state or other applicable securities laws and regulations, e.g., short-swing trading by Section 16 Individuals or restrictions on the sale of securities subject to Rule 144 in the Securities Act.

Employees who are uncertain whether other prohibitions or restrictions apply should consult with the Compliance Committee.

## **VII. Potential Civil, Criminal and Disciplinary Sanctions**

### *A. Civil and Criminal Penalties*

The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping laws or rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person who purchased securities from or sold securities to the insider tippee, pay civil penalties up to three times the profit made or loss avoided, pay a criminal penalty of up to \$1 million, and/or serve a jail term of up to ten (10) years. The Company and/or the supervisors of the person violating the rules may also be required to pay major civil or criminal penalties.

### ***B. Disciplinary Action***

Violations of this policy or federal, state or other applicable insider trading or tipping laws by any Insider or their family members, may subject (1) the applicable Director to removal proceedings and (2) the applicable Executive Officer, Senior Officer or Employee to disciplinary action by the Company, up to and including termination for cause.

### ***C. Reporting of Violations***

Any Insider who violates this policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other Insider or Designated Outsider, must report the violation immediately to the Compliance Officer. Upon learning of any such violation, the Compliance Officer, in consultation with other Compliance Committee members and the Company's legal counsel, will determine whether the Company should release any material nonpublic information, or whether the Company should report the violation to the SEC or other appropriate governmental authority.

## **VIII. Administration**

Any questions regarding this policy, its administration or the procedures described herein shall be directed to the Compliance Officer.