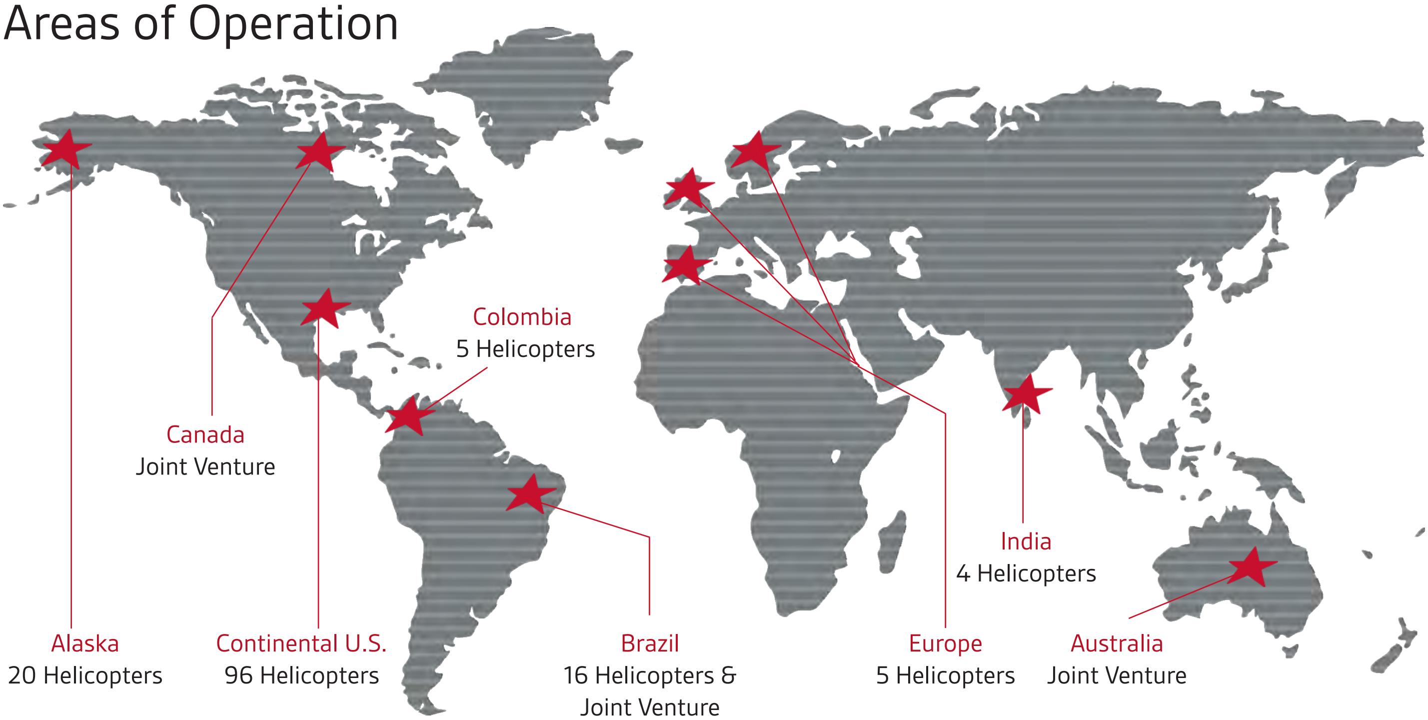
ANNUAL REPORT 2015

Areas of Operation



AS OF DECEMBER 31, 2015

Financial Highlights

($millions)	Years Ended December 31, 2015	2014	2013	2012	2011
Revenue	$ 281.8	$ 331.2	$ 299.0	$ 272.9	$ 258.1
Operating Expenses	171.5	204.4	186.6	167.2	162.7
G&A	42.8	44.0	38.9	34.8	31.9
Depreciation	47.3	46.3	45.6	42.5	42.6
Gains on Asset Dispositions	6.0	6.1	18.3	3.6	15.2
Goodwill Impairment	(1.9)	-	-	-	-
Operating Income	24.3	42.7	46.2	32.0	36.1
Other Income (Expense):					
Interest Income	1.2	0.5	0.6	0.9	0.7
Interest Expense	(13.5)	(14.8)	(18.1)	(10.6)	(1.4)
Intercompany Interest	-	-	-	-	(23.4)
Derivative Gains (Loses)	-	(0.9)	(0.1)	(0.5)	(1.3)
Foreign Currency Transactions	(2.6)	(2.4)	0.7	0.7	0.5
Gain on Debt Extinguishment	1.6	-	-	-	-
Gain on Sale of FBO	12.9	-	-	-	-
Note Receivable Impairment	-	(2.5)	-	-	-
SEACOR Corporate Charges	-	-	(0.2)	(2.0)	(8.8)
	(0.3)	(20.0)	(17.1)	(11.5)	(33.7)
Income before Taxes and Equity Earnings	24.0	22.6	29.1	20.5	2.4
Income Taxes	14.1	8.3	11.7	7.3	0.4
Income before Equity Earnings	9.8	14.4	17.4	13.2	2.0
Equity Earnings	(1.9)	2.7	0.9	(5.5)	0.1
Net Income	$ 7.9	$ 17.0	$ 18.3	$ 7.7	$ 2.1

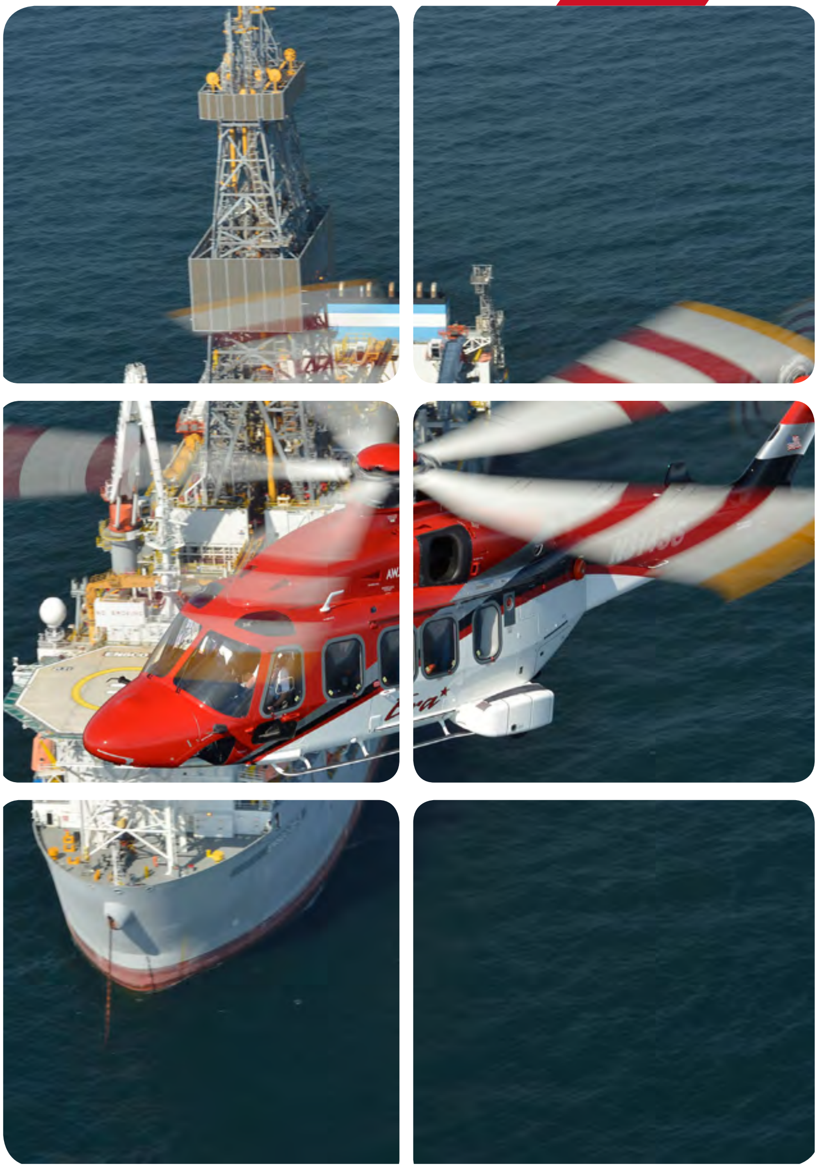
A Message to Our Stockholders

Everything at Era begins with safety, and I will also begin this letter with a discussion on safety. The hardworking men and women at Era achieved our objective of zero air accidents in 2015, the second consecutive full fiscal year with zero air accidents. Safety is our most important core value and remains the highest operational priority for our customers and Era.

Unfortunately, our accident-free record ended in early May 2016, when one of the AS350B2 helicopters in our flightseeing line of service was involved in an accident on the Norris Glacier near Juneau, Alaska. There were no passengers on board. I am pleased to report that, as of the time of this writing, the pilot is in stable condition and expected to make a full recovery. Era is fully cooperating with the National Transportation Safety Board and other relevant authorities in the investigation of the accident. We are committed to completing a full investigation and taking any lessons learned to help prevent another accident from occurring in the future.

Elsewhere in the industry, an accident occurred outside of Bergen, Norway on April 29, 2016, involving an Airbus Helicopters H225 operated by another helicopter company. There were two crew members and 11 passengers on board, and 13 fatalities were reported. This tragic loss of life is felt deeply by everyone in the offshore community. On behalf of everyone at Era, I would like to extend our heartfelt sympathies to the families, friends and colleagues of those who were lost in the accident.

The cause of the accident is not yet known and is under investigation by the relevant authorities. In response to this accident, each



of the Norwegian and U.K. Civil Aviation Authorities issued safety directives requiring operators to suspend public transport flights and commercial air transport operations of all EC225LP (also known as H225) model helicopters in those countries. These safety directives were subsequently amended to also include all AS332L2 model helicopters in those countries. The safety directives permit continued search and rescue missions and pre-approved search and rescue training flights. In addition, operators and customers in other countries have temporarily suspended H225 helicopter operations pending information regarding the cause of the accident.

Era owns nine H225 helicopters, including five that are currently located in the U.S., three that are currently located in Brazil and one that is currently on a dry-lease contract with a customer in Norway for search and rescue operations. During this suspension of H225 helicopter operations, we expect to utilize other heavy and medium helicopters to service our operating customers' needs, and the terms of the dry-leasing contract require that customer to continue to make lease payments to Era. As such, we expect the suspension of H225 helicopter operations to have limited impact on our near-term financial results. However, depending on the ultimate duration of the suspension and the outcome of the accident investigation, there could be an adverse effect on the asset values for H225 helicopters.

More than ever, Era remains staunchly committed to our leadership role in HeliOffshore. We co-founded that organization in 2014, along with the other major offshore operators, with the goal of improving safety in the global offshore helicopter industry through collaboration. We continue to compete vigorously in all other aspects of the business, but safety is one area where we can work together to share best practices, technological advances and lessons learned to help improve the offshore industry's safety record.

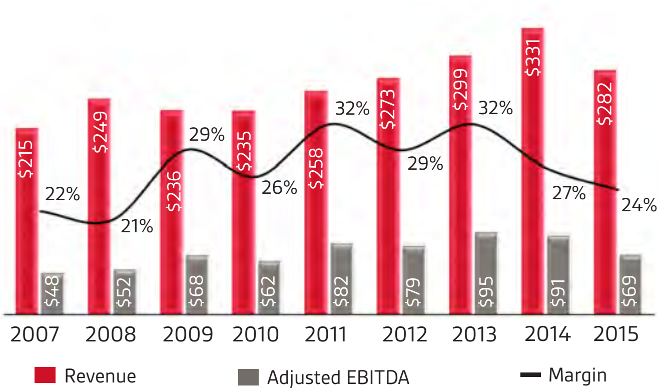
These recent events should further your understanding of why we focus so much on safety and why Era has invested significant time and resources in upgrading our helicopter fleet and safety management system. The viability of our business depends on our safety record and continued safety performance. Era has one of the largest, most diverse and technologically advanced helicopter fleets in the world. We have made a substantial investment in new generation aircraft, and we have spent the money to equip them with the latest technology and safety equipment. We also have a world-renowned fleet maintenance program that consistently receives top marks in external customer audits with the major oil and gas companies. In addition, we have robust operating processes and procedures and an excellent training program for our personnel.

During 2015, we further upgraded Era's fleet by adding the first two S92 heavy helicopters to our portfolio and introducing the first two AW189 heavy helicopters as the launch customer for this new helicopter model in the Americas. With these additions, Era is the only operator with a diversified heavy helicopter fleet in the U.S. Gulf of Mexico, offering customers superior flexibility. These investments have already proven to be prudent ones, particularly in light of the current suspension of H225 helicopter operations.

In addition to the introduction of new heavy helicopter models, 2015 also featured the grand opening of our new Super Base in Houma, Louisiana. The new passenger terminal and fully climate-controlled hangar are equipped with state-of-the-art technology and safety systems, increased security screening and value-added conveniences and functionality for both passengers and employees. The Houma Super Base can accommodate more than 30 aircraft and facilitate approximately 15,000 passengers per month traveling to and from offshore oil and gas installations in the U.S. Gulf of Mexico. This strategic investment, which was partially funded by two of our customers, will play an important role in sustaining our existing customer base and facilitating growth with other major oil and gas companies.

We also enhanced Era's international profile in 2015. Effective October 1, 2015, we are now fully consolidating our Brazilian joint venture, Aeroleo Taxi Aero S/A. In addition, we were pleased to announce the acquisition of a 75% interest in Sicher Helicopters SAS, one of the leading helicopter operators in Colombia, in April 2015. The acquisition of Sicher's air operator certificate and existing operations provides access to Latin America's fourth largest oil producing country with a burgeoning offshore market still in its infancy. Several international oil and gas companies have acquired interests in Colombia's offshore blocks. Era is the first major helicopter operator with a presence in Colombia, and we believe we are well-positioned to capitalize on the growing demand for new generation

Historical Financial Performance



Adjusted EBITDA includes Gains on Asset Sales; $ in millions

helicopters, operated with the highest safety standards, to support these oil and gas companies as they explore and develop Colombia's promising offshore region.

Turning now to a brief discussion of financial performance for the fiscal year ended December 31, 2015, Era reported full year operating revenues decreased by $49 million to $282 million, primarily due to reduced utilization of medium helicopters operating in the U.S. Gulf of Mexico and Alaska, dry-leasing and air medical contracts that ended subsequent to the prior year and the sale of our fixed base operations ("FBO") in Alaska in May 2015. Earnings before interest, taxes, depreciation and amortization ("EBITDA") was $82 million in 2015 compared to $86 million in the prior year. EBITDA adjusted to exclude the impact of special items and gains on asset dispositions was $63 million compared to $85 million in fiscal year 2014. Net income attributable to common shareholders was $9 million, a decrease of $8 million compared to 2014.

I am pleased to report that, despite the challenging industry conditions which continued to deteriorate throughout the year, Era generated positive operating cash flow of $44 million in 2015. Deducting net cash used in investing activities of $23 million, Era generated positive free cash flow of over $21 million in 2015.

In terms of the number of aircraft sold, 2015 was our most active year for asset sales. We disposed of a total of 20 helicopters, representing 14% of our owned helicopter fleet at the beginning of last year. Notably,

we continued to sell helicopters at a premium to book value, recording gains of $6 million in 2015. Consistent with our stated strategy, we may continue to sell certain aircraft when that option presents the best potential returns on the asset. The capital outlay for the purchase of S92 and AW189 helicopters in 2015 was largely offset by proceeds received from the sale of our FBO business in Alaska for $14 million and the sale of helicopters and related equipment for total consideration of $37 million.

During 2015, we worked closely with our long-term partners at the helicopter manufacturers to secure reductions and deferrals of firm capital commitments. Our non-cancellable commitments for new helicopter deliveries now total $28 million, just $13 million of which is payable in 2016.

Given the difficult and uncertain market environment, we will continue to prioritize the protection of our strong balance sheet and liquidity position. As of year-end, our total liquidity, including cash on hand and amounts available under our revolving credit facility, was $221 million and our funded debt to EBITDA and interest coverage ratios, as defined under our credit facility, had improved to 2.6x and 8.4x, respectively.

These positive cash flows and strong credit metrics have been supported by our focus on realizing efficiencies throughout our cost structure. These cost control initiatives began in the fourth quarter of 2014, have included all aspects of our business and remain ongoing today. For example, we took the difficult steps to adjust staffing levels for the prevailing market conditions, which resulted in a 26% reduction in our U.S. headcount, including a 44% reduction in general and administrative staff, between September 30, 2014 and January 31, 2016. Another example is the repurchase of $50 million of our 7.75% Senior Unsecured Notes during 2015 at discounts to par value. These repurchases represent 25% of the bonds that were outstanding at the beginning of 2015. At the current borrowing rate under our credit facility, these repurchases imply annual interest expense savings of $2.6 million, benefitting earnings, cash flow and our credit metrics.

In summary, despite the unfavorable industry conditions prevalent in 2015, we continued to generate strong cash flows and protect our balance sheet. We took a proactive approach to cost management, which we believe will enhance our competitive position in the market. We continued to monetize underutilized aircraft and redeploy that capital to opportunities such as the repurchase of our Senior Notes at discounts to par value. In addition, we successfully reduced and deferred capital commitments.

Looking forward, we believe the challenging industry conditions prevalent in 2015 are likely to persist for the next several quarters, and we believe that 2016 will be an even more difficult year than 2015. The helicopter industry continues to experience a surplus of supply, particularly of heavy and medium helicopters configured for offshore oil and gas applications. One of the largest helicopter operators in the world recently filed for Chapter 11 bankruptcy protection and announced that it will be returning 90 leased helicopters to the lessors. This could exacerbate the excess supply situation and potentially threaten overall industry utilization, rates and asset values. There are other helicopter operators and leasing companies that may face solvency issues of their own, depending on the ultimate duration and severity of the market downturn. While these events present risks, including those noted above, they also present potential opportunities to expand market share and grow into new geographic regions.

We believe Era has a strong balance sheet and ample liquidity to weather market downturns of this nature, even prolonged ones, and we may find ourselves in position to benefit from these opportunities.

In the meantime, we remain focused on maintaining the best safety standards, maximizing the utilization of our helicopter fleet, realizing efficiencies in our cost structure, and protecting our balance sheet and liquidity position.

Sincerely,

Christopher S. Bradshaw
President and
Chief Executive Officer

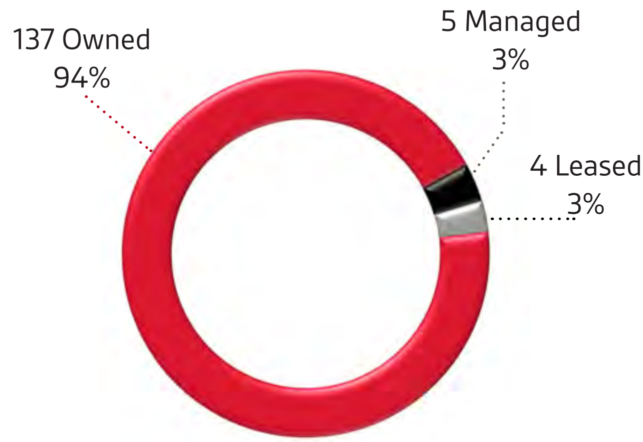
Forward-looking Statements: Certain statements in this Annual Report constitute "forward-looking statements." Such forward-looking statements reflect the current views of the management of Era Group Inc. (the "Company") with respect to future events and are subject to risks and uncertainties, both known and unknown, that could cause the Company's actual results to vary materially from those anticipated in forward-looking statements. The Company cautions investors not to place undue reliance on any forward-looking statements.

This Annual Report defines and references EBITDA and Adjusted EBITDA as supplemental measures of the Company's operating performance. Neither EBITDA nor Adjusted EBITDA is a recognized term under generally accepted accounting principles in the U.S. ("GAAP").

This Annual Report also includes the Company's interest coverage ratio and funded debt to EBITDA ratio. The interest coverage ratio is a trailing 12-month quotient of (x) EBITDA (as defined in the Company's credit facility) less dividends and distributions divided by (y) interest expense. The funded debt to EBITDA ratio is calculated by dividing (x) the sum of total debt for borrowed money, capital lease obligations and guaranties of obligations of non-consolidated entities by (y) EBITDA (as defined in the Company's credit facility). Neither the interest coverage ratio nor the funded debt to EBITDA ratio is a measure of operating performance or liquidity defined by GAAP and may not be comparable to similarly titled measures presented by other companies.

Fleet by Type

Fleet by Ownership



As of December 31, 2015

Board of Directors

CHARLES FABRIKANT
Chairman of the Board
SEACOR Holdings Inc.

BLAINE ("FIN") V. FOGG
Of Counsel
Skadden, Arps, Slate,
Meagher & Flom LLP

STEVEN WEBSTER
Co-Managing Partner
Avista Capital Partners LP

ANN FAIRBANKS
Founder and Chairman
The Fairbanks Investment Fund

CHRISTOPHER PAPOURAS
President
Nabors Drilling Solutions

YUEPING SUN
Of Counsel
Yetter Coleman LLP

CHRIS BRADSHAW
President and
Chief Executive Officer
Era Group Inc.

Senior Management

CHRIS BRADSHAW
President and
Chief Executive Officer

ANDREW PUHALA
Senior Vice President and
Chief Financial Officer

SHEFALI SHAH
Senior Vice President, General
Counsel and Corporate Secretary

STUART STAVLEY
Senior Vice President,
Operations and Fleet Management

PAUL WHITE
Senior Vice President,
Commercial

CORY THERIOT
Vice President,
Safety and Quality Assurance

JENNIFER WHALEN
Vice President and
Chief Accounting Officer

MICHAEL MAY
Chief Technology Officer

Shareholder Information

CORPORATE HEADQUARTERS
818 Town and Country Blvd., Suite 200
Houston, Texas 77024
Phone: 713.369.4700

STOCK LISTING
Era's stock is listed on the New York Stock Exchange
(NYSE) under the symbol ERA.

REGISTRAR AND TRANSFER AGENT
American Stock Transfer and Trust Company
6201 15th Avenue
Brooklyn, NY 11219
Tel: 800.937.5449 or 718.921.8124

INDEPENDENT REGISTERED ACCOUNTING FIRM
Ernst and Young LLP
Houston, Texas

ANNUAL MEETING
The Annual Meeting of Shareholders will be
held at 10:00 a.m. Central Time on June 28, 2016, at
the Company's corporate headquarters.

INVESTOR RELATIONS
www.eragroupinc.com

www.eragroupinc.com

Era Group Inc.
818 Town and Country Blvd., Suite 200
Houston, Texas 77024
Phone: 713.369.4700