

CODE OF ETHICS AND CONDUCT

Purpose: The purpose of this Code of Ethics and Conduct (the “Code”) is to state principles of integrity and standards for ethical behavior and establish expected professional and ethical conduct adopted by Air Methods Corporation (“Air Methods” or the “Company”). It is designed to serve as a guide and cannot replace simple good sense or individual conscience and honesty. This Code is also adopted by Air Methods to comply with Section 406 of the Sarbanes-Oxley Act of 2002 and rules applicable to issuers of securities listed on the Nasdaq National Market. This Code applies to all employees, including officers and directors. References in this Code to “employees” include officers and all members of the Board of Directors.

Conduct: High standards of ethical behavior and workplace conduct make good business sense. They serve as the cornerstone of our reputation as an organization. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts. Proactively promote ethical behavior as a responsible individual among employees at the Company and in the community. Our ability to attract customers and quality employees depends on this reputation. An employee’s actions may enhance, maintain, or damage this standard that the Company has developed. Therefore, the Company expects an employee to exercise the highest standards of ethics in all of their decisions that may impact the Company.

No workplace conduct statement can possibly cover every circumstance that may arise. Use good common sense. If there is any questions, it is the employee’s responsibility to obtain clarification from management.

Conflicts of Interest: Employees should act with honesty and integrity, avoiding actual or apparent conflicts of interest between personal and professional relationships whenever possible, and handle such conflicts openly and fairly on behalf of the Company. Employees should not place themselves in a position where they are under obligation to any person who might benefit from special considerations or favors on their part. Employees should not seek in any way to gain special treatment from other persons which could prejudice the Company.

Employees should not have a financial interest that could conflict in any manner with the discharge of their duties. Involvement or employment outside the Company which might reduce, or seem to reduce, the ability to give the Company impartial or disinterested service, should be clearly avoided. No conflict should exist, or appear to exist, between the private interests of employees and their official duties.

Employees are also prohibited from (a) taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with the [Compliance Officer].

Confidentiality: Employees must respect the confidentiality of information acquired in the course of work and not use such confidential information for personal advantage. Information obtained by an employee during his/her employment with the Company concerning the business or affairs of the Company, such as any information relating to the Company's technology, business operations, supplies, customers and potential customers and all financial information is the exclusive property of the Company. Employees may not disclose to any third party or use for their own purposes, any such information without the prior written consent of the Company.

At the termination of the employee's employment, or at such other time as the Company may request, all memoranda, client or prospective client lists, financial data, marketing data, notes, plans, records, designs, models, reports and all other documents (and copies) relating to the business of the Company, including the Company's customers, which an employee may then possess or have under his/her control must be returned to the Company.

Employees must not directly or indirectly; (i) induce or attempt to induce any employee, customer, consultant, supplier, or persons with any other business relationship with the Company to cease doing business with Company, or (ii) interfere with the relationship between any customer or business relation and the Company.

Compliance with Laws: The Company and all employees should respect and comply with all of the applicable laws, rules and regulations of the United States and the other countries and state, local and other jurisdictions in which the Company conducts its business.

The Company is subject to legal requirements that are both numerous and complex. All employees should understand those laws that apply to them in the performance of their jobs and take steps to ensure that the Company's operations with which they are involved are conducted in conformity with those laws. The failure of employees to adhere to the letter and the spirit of the law could result in both personal and corporate criminal liability. Each employee is personally responsible for complying with the law.

These laws include:

Prohibition on insider trading. U.S. Federal securities laws prohibit persons with access to or knowledge of material, non-public information about the Company from buying, selling, or otherwise trading in the Company's securities. The Company's Insider Trading Policy establishes procedures to be followed and limits on when trading in the Company's stock may be made by Company employees. A copy of that Policy is attached to this Code for more information.

Foreign Corrupt Practices Act. The U.S. Foreign Corrupt Practices Act generally prohibits payments or gifts to foreign officials, political parties, or candidates for the purpose of influencing their decision, the decisions of foreign government, or gaining any improper advantage.

This Code does not summarize all laws, rules and regulations applicable to the Company and its employees. Please consult [the Compliance Officer] or the various guidelines that the Company has prepared on specific laws, rules and regulations for additional information.

Protection and Proper Use of Company Assets: All employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used only for legitimate business purposes.

Inventions and Patents: Employee's agree that all original works of authorship including, without limitation, inventions, programs, documents, written works, drawings, designs, and procedures related to the Company's business or developed on Company time (to include new contributions, improvements, ideas, and discoveries, whether patentable or not) (collectively, the "Inventions"), conceived or made by employee, solely or jointly with others, during the term of his/her employment are "works made for hire," as that term is used in the United States Copyright Act of 1976, and belong to Company. Employees will promptly disclose all Inventions to the Company and perform all actions reasonably requested by the Company to transfer all right, title and interest in and to, and establish and confirm the Company's ownership of the Inventions.

Customer Relations: Air Methods is a service and product oriented organization. At all times, keep in mind the following information regarding employee-customer relations:

- Employees should always be cordial, helpful, and pleasant to customers. If employees do not offer the best possible product and service, customers may go elsewhere.
- A careless or discourteous word or attitude usually results in the loss of customers;
- Please be courteous at all times; and
- A customer always has rights, and as a representative of the Company, employees should always respect those rights.

Gifts, Favors and Entertainment: Under no circumstance should an employee accept money, gifts, or any other kind of individual gratuity from a customer, other than customary token advertising giveaways, lunch, participation in client and vendor holiday activities, and event tickets. Acceptance could jeopardize the integrity of the Company.

At times customers may try to express their appreciation to an employee by offering tips or gifts. If a customer approaches an employee in this manner, explain that the gratuity is not necessary. If the customer is persistent, tell him/her that accepting gratuities is strictly forbidden by Company policy.

Visitors: Visitors entering any part of the Company's facilities must be accompanied at all times by an employee. In most cases, visitors are asked to sign a Company register. A visitor nametag should be issued and worn at all times. Employees are requested to obtain advance approval from their supervisor to escort visitors into work areas during non-work hours.

News Media Contacts: Employees may be approached for interviews or comments by the news media. Only employees designated by the CEO may comment to news reporters on practices or events relevant to the Company.

Solicitations: Employees may not solicit during working time or solicit another employee during the latter's working time. Non-employees are not permitted to solicit or distribute literature on the Company's premises.

Employees are not permitted to distribute non-work related literature during working time or in working areas.

Off-duty employees are not permitted to arrive at work early or stay after work late in the Company's buildings or work areas, unless they are actively working, preparing for work or cleaning up after work.

Working time does not include meal, break or rest periods or other specified times during the work-shift when employees are not properly engaged in performing their work tasks. Working areas are defined as areas of the premises where employees perform their work tasks, but do not include break rooms, rest rooms, parking lots or non-work areas.

Public Reporting: As a public company, it is of critical importance that the Company's filings with the Securities and Exchange Commission be accurate and timely. Depending on his or her position with the Company, an employee may be called upon to provide other company personnel with information that is necessary to assure that the Company's public reports are complete, fair and understandable. The Company expects employees to take this responsibility very seriously and to provide prompt accurate answers to inquiries related to the Company's public disclosure requirements.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls.

Your Responsibility: Employees are responsible for understanding and following the Code and any laws or Company policies applicable to your job responsibilities. If you have questions about any law, regulation or requirement of the Code, you are responsible for consulting with your supervisor or the Compliance Officer to obtain further guidance. Violations of the Code will result in appropriate disciplinary action, up to and including dismissal or legal action. Employees will be asked periodically to affirm their commitment to the Code and to report any actual or suspected violations.

Reporting: Employees should report anything they believe is or may be a violation of the Code to the appropriate person. An employee's supervisor is often the most appropriate contact. Employees may contact the Compliance Officer at any time, including in situations where employees are uncomfortable reporting to their supervisors, or in situations where employees are having difficulty getting an issue resolved. The Compliance Officer can be reached in the manner set forth at the end of the Code. An additional contact for reporting is the Chief Executive Officer of the Company.

If an employee wishes to have his or her report concerning accounting, internal controls or auditing matters forwarded to the Audit Committee of the Board of Directors, he or she may send a written communication to the Chairman of the Audit Committee. Similarly, an employee may have his or her report concerning such matters forwarded to the non-management members

of the Board of Directors by sending a written communication to the Chairman of the Board of Directors. Employees may submit their reports to the Audit Committee or the non-management directors anonymously. However, this may limit the Audit Committee's or the non-management directors' ability to investigate the matter or advise the employee of the outcome. Employees should provide identifying information if they wish to receive a response.

Retaliation: Retaliation against any employee for reporting a suspected violation of the Code by another is prohibited by law and Company policy. Moreover, employees who knowingly submit false reports will also be subject to disciplinary action.

Waivers of this Code: An employee who believes that a waiver of the Code is warranted should contact the Compliance Officer. However, a waiver of, or amendment to, the Code for officers or members of the Board of Directors may be made only by the Board of Directors or the Audit Committee and must promptly be disclosed to shareholders.

Contacts:

You may contact the Compliance Officer by email or phone:

Elizabeth Womersley
ewomersley@airmethods.com
(303) 792-7400