

CHARTER OF THE COMPENSATION AND STOCK OPTION COMMITTEE OF THE BOARD OF DIRECTORS OF AIR METHODS CORPORATION

The primary function of the Compensation and Stock Option Committee (The Committee) is to adequately compensate the senior executives of Air Methods Corporation (The Company) as they strive to achieve the long-term success of the company and increase shareholder value.

The Committee is concerned with issues that include over-all compensation and incentive programs and employment contracts for the senior executives as well as compensation/stock options and other financial considerations for Board members. With regard to the Board members, these issues would specifically relate to annual retainers, individual meeting fees, stock option grants and, as appropriate, other programs that would impact financial benefits for those serving on the Board of Directors. In addition, if The Company desires to retain a Board member as a consultant for additional financial consideration, The Committee must be notified and subsequently approve of such action prior to implementation.

The Committee also has an additional function relating to the granting of stock options to any associate of Air Methods. Prior to the granting of any stock option, The Committee must be notified by the senior executive of the request and must approve each individual grant prior to the notification to the associate.

Unless otherwise determined by the Board, The Committee has the responsibility for direct approval of stock option grants to all employees with the exception of the CEO of Air Methods Corporation. For all financial issues relating to the CEO The Committee will make recommendations to the Board for final approval prior to implementation. The Committee will have the direct responsibility for establishing and implementing salary increases and stock option grants for the senior officers with the exception, as stated earlier, for the CEO. With regard to the financial considerations of the senior officers, The Committee will consult with the CEO of The Company prior to finalizing any such financial changes. For this purpose, the CEO will be considered an *ex-officio* member of The Committee.

With regard to general Board Compensation issues, The Committee has, at The Boards discretion, direct responsibility for implementing any changes in compensation relating to stock options and retainer and meeting fees. Any issues beyond these will be brought to The Board as recommendations for consideration and approval.

The Committee shall consist of a minimum of two independent directors and no more than three with the Chairman of The Committee being appointed by the Board. The CEO of The Company will serve as an *ex-officio* member and will be invited to attend those meetings where his/her input is appropriate. The Committee will meet at least two times per year or as often as necessary to achieve their goals.