

AIR METHODS CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Amounts in thousands)  
(unaudited)

	<u>March 31, 2016</u>	<u>December 31, 2015</u>
<b><u>ASSETS</u></b>		
Current assets:		
Cash and cash equivalents	\$ 5,085	5,808
Trade receivables, net	398,854	376,300
Other current assets	91,942	91,251
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Total current assets	495,881	473,359
Net property and equipment	849,760	799,656
Other assets, net	435,119	283,660
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Total assets	\$ <u>1,780,760</u>	<u>1,556,675</u>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Current liabilities:		
Notes payable related to aircraft pending long-term financing	\$ -	2,955
Current portion of indebtedness	71,606	59,372
Accounts payable, accrued expenses and other	86,296	87,211
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Total current liabilities	157,902	149,538
Long-term indebtedness	857,021	639,514
Other non-current liabilities	182,934	185,198
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Total liabilities	1,197,857	974,250
Redeemable non-controlling interests	475	8,550
Total stockholders' equity	582,428	573,875
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Total liabilities and stockholders' equity	\$ <u>1,780,760</u>	<u>1,556,675</u>

AIR METHODS CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(Amounts in thousands, except share and per share amounts)  
(unaudited)

	Quarter Ended March 31,	
	2016	2015
Revenue:		
Patient transport revenue, net	\$ 197,832	161,816
Air medical services contract revenue	33,644	40,639
Tourism revenue	27,227	28,221
Product operations	6,957	4,137
Dispatch and billing service revenue	3,738	3,486
Total revenue	269,398	238,299
Expenses:		
Operating expenses	166,424	156,743
General and administrative	39,392	35,725
Depreciation and amortization	22,566	20,044
	228,382	212,512
Operating income	41,016	25,787
Interest expense	(7,800)	(4,985)
Other, net	310	364
	33,526	21,166
Income from continuing operations before income taxes		
Income tax expense	(13,102)	(8,290)
Income from continuing operations	20,424	12,876
Loss on discontinued operations, net of income taxes	-	(9)
Net income	20,424	12,867
Income (loss) attributable to redeemable non-controlling interests	(29)	239
Net income attributable to Air Methods Corporation and subsidiaries	\$ 20,453	12,628
Income (loss) per common share:		
Basic		
Continuing operations	\$ 0.50	0.32
Discontinued operations	-	-
Diluted		
Continuing operations	\$ 0.50	0.32
Discontinued operations	-	-
Weighted average common shares outstanding - basic	38,803,817	39,262,063
Weighted average common shares outstanding - diluted	38,872,949	39,390,415

AIR METHODS CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Amounts in thousands)  
(unaudited)

	Quarter Ended March 31,	
	2016	2015
Cash flows from operating activities:		
Net income	\$ 20,424	12,867
Loss from discontinued operations, net of income taxes	-	9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	22,566	20,044
Deferred income tax expense	947	6,039
Stock-based compensation	1,537	1,848
Gain on disposition of assets	(330)	(262)
Unrealized loss (gain) on derivative instrument	(149)	149
Loss from equity method investee	265	224
Changes in assets and liabilities, net of effects of acquisitions	(2,890)	(6,414)
	42,370	34,504
Net cash provided by continuing operating activities	42,370	34,504
Net cash used by discontinued operating activities	-	(96)
Net cash provided by operating activities	42,370	34,408
Cash flows from investing activities:		
Acquisition of subsidiaries	(226,011)	-
Acquisition of property and equipment	(31,385)	(23,493)
Buy-out of previously leased aircraft	(4,460)	-
Proceeds from disposition of equipment	2,303	1,997
Increase in other assets	(566)	(4,577)
	(260,119)	(26,073)
Net cash used by continuing investing activities	(260,119)	(26,073)
Net cash provided by discontinued investing activities	-	25
Net cash used by investing activities	(260,119)	(26,048)
Cash flows from financing activities:		
Proceeds from issuance of common stock, net	803	207
Purchases of common stock	(13,444)	-
Payments for financing costs	(48)	(4)
Proceeds from long-term debt	248,100	21,137
Payment of long-term debt, notes payable, and capital lease obligations	(18,385)	(18,086)
Proceeds from non-controlling interests	-	-
	217,026	3,254
Net cash provided by continuing financing activities	217,026	3,254
Net cash provided (used) by discontinued financing activities	-	-
Net cash provided by financing activities	217,026	3,254
Increase (decrease) in cash and cash equivalents	(723)	11,614
Cash and cash equivalents at beginning of period	5,808	13,165
Cash and cash equivalents at end of period	\$ 5,085	24,779

## AIR METHODS CORPORATION AND SUBSIDIARIES

### RECONCILIATION OF NET INCOME TO EBITDA

(Amounts in thousands)

(unaudited)

	Quarter Ended	
	March 31,	
	2016	2015
Net income attributable to Air Methods Corporation and subsidiaries	\$ 20,453	12,628
Loss on discontinued operations, net of income taxes	-	(9)
Net income from continuing operations attributable to Air Methods Corporation and subsidiaries	20,453	12,637
Interest expense *	7,800	4,945
Income tax expense *	13,102	8,290
Depreciation and amortization *	22,566	19,956
Gain on disposition of assets, net *	(330)	(262)
EBITDA from continuing operations	<u>\$ 63,591</u>	<u>45,566</u>

\* Excludes amounts attributable to redeemable non-controlling interests