



## Copa Holdings, S.A. Announces Proposed Convertible Senior Notes Offering

April 27, 2020

PANAMA CITY, April 27, 2020 /PRNewswire/ -- Copa Holdings, S.A. (NYSE: CPA) today announced its intention to offer, subject to market and other conditions, \$350,000,000 aggregate principal amount of convertible senior notes due 2025 (the "notes") in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). Copa also expects to grant the initial purchasers of the notes an option to purchase, for settlement within a period of 13 days from, and including, the date notes are first issued, up to an additional \$52,500,000 principal amount of notes.

The notes will be senior, unsecured obligations of Copa, will accrue interest payable semi-annually in arrears and will mature on April 15, 2025, unless earlier repurchased, redeemed or converted. Noteholders will have the right to convert their notes in certain circumstances and during specified periods. Copa will settle conversions by paying or delivering, as applicable, cash, shares of its Class A common stock or a combination of cash and shares of its Class A common stock, at Copa's election. The notes will be redeemable, in whole or in part, for cash at Copa's option at any time, and from time to time, on or after April 17, 2023 and on or before the 40th scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of Copa's Class A common stock exceeds 130% of the conversion price for a specified period of time. In addition, the notes will be redeemable, in whole and not in part, at Copa's option in connection with certain changes in tax law at any time. The redemption price will be equal to the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, plus a make-whole premium. The interest rate, initial conversion rate and other terms of the notes will be determined at the pricing of the offering. Copa intends to use the net proceeds from the offering for general corporate purposes.

The offer and sale of the notes and any shares of Class A common stock issuable upon conversion of the notes have not been, and will not be, registered under the Securities Act or any other securities laws, and the notes and any such shares cannot be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the notes or any shares of Class A common stock issuable upon conversion of the notes, nor will there be any sale of the notes or any such shares, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful.

### About Copa

Copa Holdings is a leading Latin American provider of passenger and cargo services. In 2019, the Company, through its operating subsidiaries, provided service to 80 destinations in 33 countries in North, Central and South America and the Caribbean with a modern fleet of 102 aircraft: 6 Boeing 737 MAX9s, 82 Boeing 737NGs aircraft and 14 Embraer-190s.

### Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding the anticipated terms of the notes being offered, the completion, timing and size of the proposed offering and the intended use of the proceeds. Forward-looking statements represent Copa's current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. Among those risks and uncertainties are market conditions, including market interest rates, the trading price and volatility of Copa's Class A common stock and risks relating to Copa's business, including those described in periodic reports that Copa files from time to time with the SEC. Copa may not consummate the proposed offering described in this press release and, if the proposed offering is consummated, cannot provide any assurances regarding the final terms of the offer or the notes or its ability to effectively apply the net proceeds as described above. The forward-looking statements included in this press release speak only as of the date of this press release, and Copa does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

CPA-G

**CONTACT:** Raul Pascual – Panamá  
Director-Investor Relations  
(507) 304-2774

 View original content: <http://www.prnewswire.com/news-releases/copa-holdings-sa-announces-proposed-convertible-senior-notes-offering-301047475.html>

SOURCE Copa Holdings, S.A.