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## Copa Holdings Announces Monthly Traffic Statistics for November 2012

PANAMA CITY, Dec. 6, 2012 /PRNewswire/ -- Copa Holdings, S.A. (NYSE: CPA), today released preliminary passenger traffic statistics for November 2012:

<i>Operating Data</i>	November 2012	November 2011	% Change (YOY)	YTD 2012	YTD 2011	% Change (YOY)
<b>Copa Holdings (Consolidated)</b>						
ASM (mm) <sup>(1)</sup>	1,432.4	1,161.0	23.4%	15,015.9	12,065.5	24.5%
RPM (mm) <sup>(2)</sup>	1,098.3	867.9	26.5%	11,317.5	9,221.2	22.7%
<b>Load Factor <sup>(3)</sup></b>	<b>76.7%</b>	<b>74.8%</b>	<b>1.9p.p.</b>	<b>75.4%</b>	<b>76.4%</b>	<b>-1.1p.p.</b>
<b>International Service</b>						
ASM (mm) <sup>(1)</sup>	1,370.0	1,094.7	25.1%	14,337.6	11,159.0	28.5%
RPM (mm) <sup>(2)</sup>	1048.3	814.4	28.7%	10,786.9	8,533.8	26.4%
<b>Load Factor <sup>(3)</sup></b>	<b>76.5%</b>	<b>74.4%</b>	<b>2.1p.p.</b>	<b>75.2%</b>	<b>76.5%</b>	<b>-1.2p.p.</b>
<b>Domestic Service</b>						
ASM (mm) <sup>(1)</sup>	62.4	66.2	-5.7%	678.3	906.5	-25.2%
RPM (mm) <sup>(2)</sup>	50.0	53.5	-6.6%	530.7	687.4	-22.8%
<b>Load Factor <sup>(3)</sup></b>	<b>80.0%</b>	<b>80.8%</b>	<b>-0.8p.p.</b>	<b>78.2%</b>	<b>75.8%</b>	<b>2.4p.p.</b>

1. Available seat miles - represents the aircraft seating capacity multiplied by the number of miles the seats are flown.

2. Revenue passenger miles - represents the numbers of miles flown by revenue passengers

3. Load factor - represents the percentage of aircraft seating capacity that is actually utilized

For the month of November 2012, Copa Holdings' system-wide passenger traffic (RPM) increased 26.5% year over year, while capacity increased 23.4%. As a result, system load factor for November 2012 was 76.7%, a 1.9 percentage point increase when compared to November 2011.

International passenger traffic grew 28.7%, while capacity increased 25.1%. This resulted in a load factor of 76.5%, a 2.1 percentage point increase when compared to November 2011. For the month, International capacity represented 95.6% of total capacity.

Domestic traffic, represented wholly by Colombian domestic service, decreased 6.6%, while capacity decreased 5.7%. As a result, domestic load factor for the month decreased 0.8 percentage points to 80.0%. For the month, domestic capacity represented 4.4% of total capacity.

*Copa Holdings is a leading Latin American provider of passenger and cargo services. The Company, through its operating subsidiaries, provides service to 64 destinations in 29 countries in North, Central and South America and the Caribbean with one of the youngest and most modern fleets in the industry, consisting of 83 aircraft: 57 Boeing 737NG aircraft and 26 EMBRAER-190s. For more information visit [www.copaair.com](http://www.copaair.com).*

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