

COPA HOLDINGS, S.A.

Sixth Annual Investor Day
March 8th, 2012



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NYSE



Safe Harbor Statement

Statements in this presentation that are not reported financial results or other historical information are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current plans, estimates and expectations, and are not guarantees of future performance. They are based on management’s expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statement. The risks and uncertainties relating to the forward-looking statements in this presentation include those described under the caption “Risk Factors” and “Forward-Looking Statements” in the Company’s Annual Report (20-F Form) filed with the U.S. Securities and Exchange Commission.

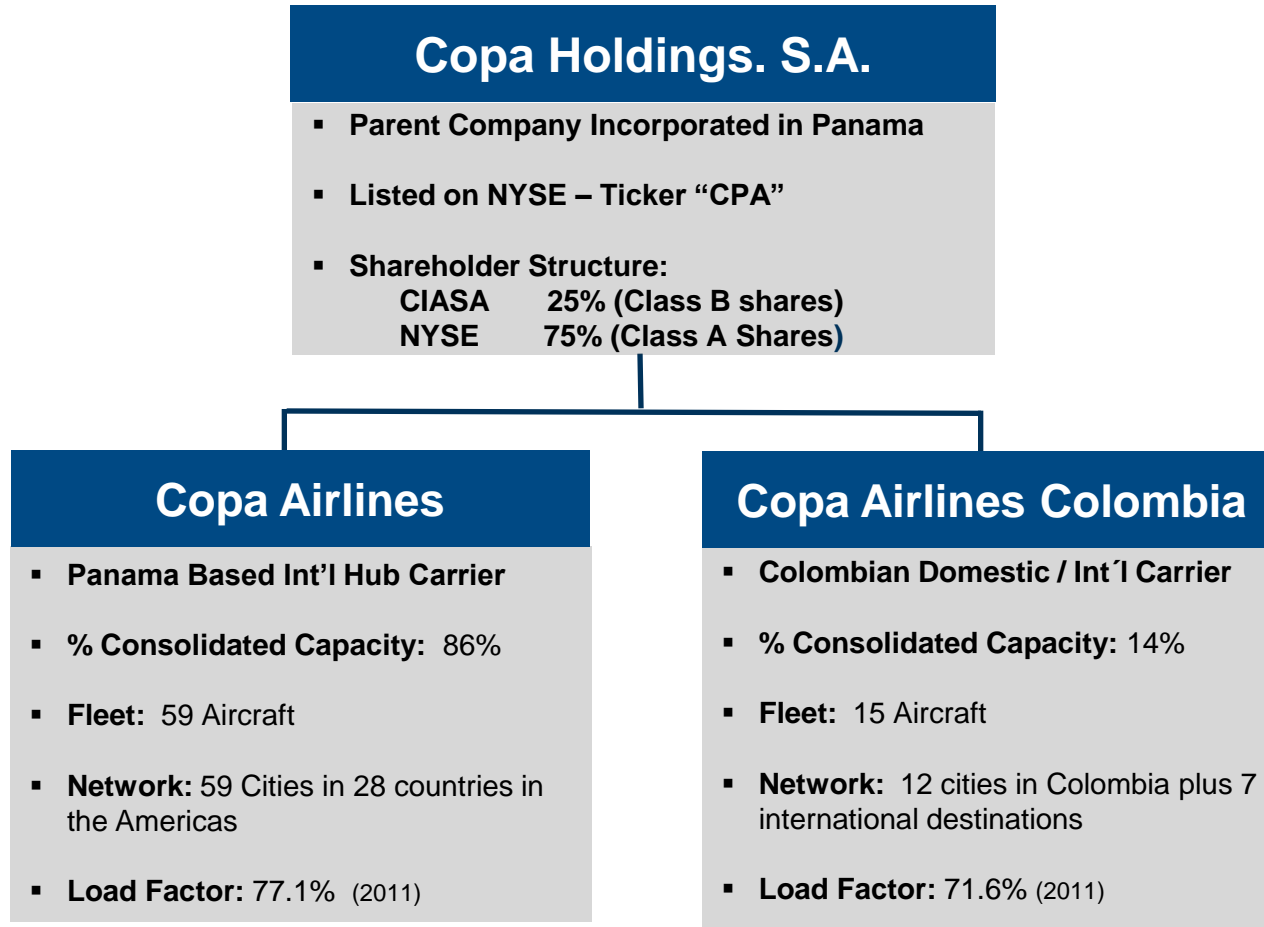
Agenda

<u>Business and Strategic Overview</u>	1
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<u>Commercial Overview</u>	4
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Business and Strategic Overview

PEDRO HEILBRON
CHIEF EXECUTIVE OFFICER

Corporate Structure – Copa Holdings, S.A.



Vision

To be the leading airline in Latin American Aviation and the preferred connection through Panama uniting the principal cities in North, South, Central America and the Caribbean



Strategic focus

- Further strengthening of Intra-Latam network and regional growth opportunities
- Continuous improvement of our passenger experience
- Keep competitive costs
- Maintain company culture

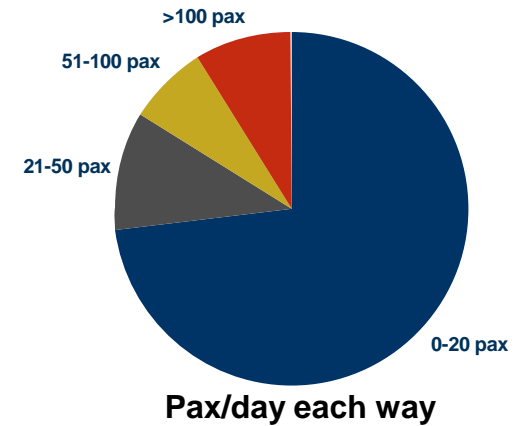


Business Model based on 4 Fundamental Strengths

Best Geographic Location



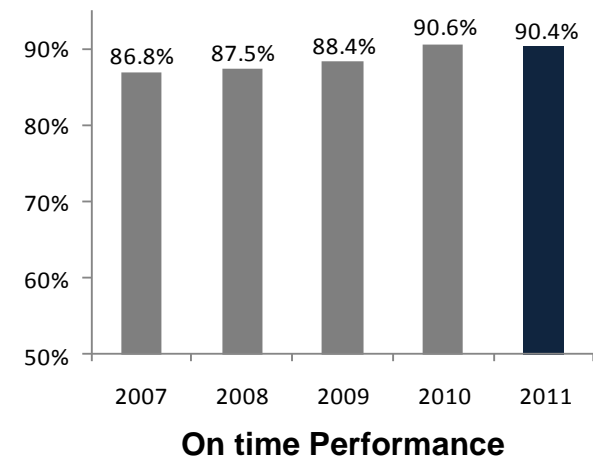
Markets that Need a Hub



Right Infrastructure

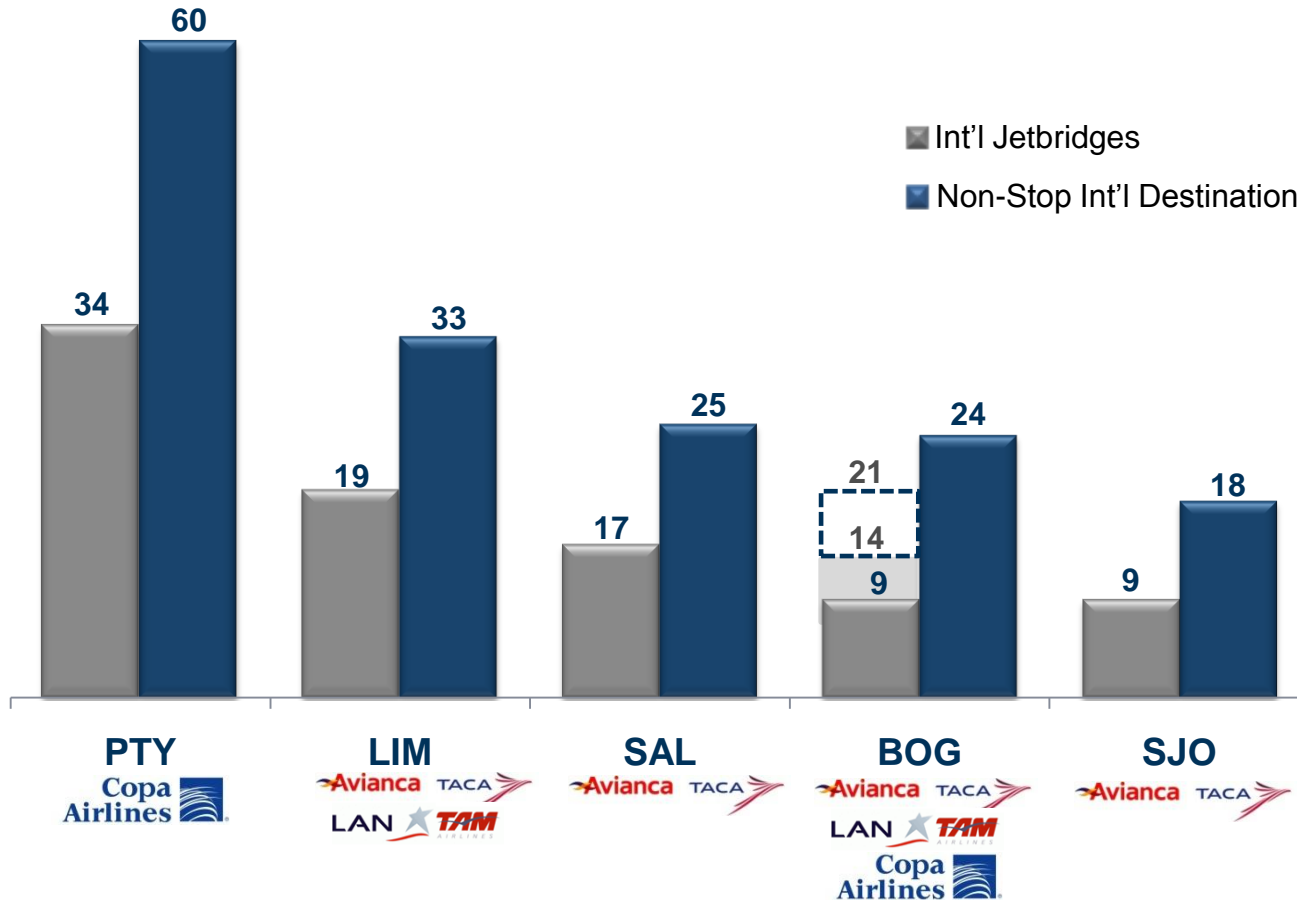


World Class Product



Airport Infrastructure is a Significant Advantage

- As opposed to other regional hubs, Tocumen airport is expanding to accommodate Copa's growth
- Copa represents approximately 80% of Tocumen airport traffic
- Ideal geographic location and weather



* Bogota airport expansion expected to conclude in 2014. Includes 5 additional international gates and 7 swing gates that will be used for both domestic and International operations
 Note: Destinations include scheduled service from specified carriers to international destinations in the Americas for June 2012/12 published operations

Global Alliances – Star Alliance

- Expect to join in April 2012
- Key bilateral Code Share & FFP alliances in process
- Star Alliance will enhance Copa's network and passenger experience

STAR ALLIANCE
THE WAY THE EARTH CONNECTS



Star Alliance Awards

2011: Another Year of Strong Growth and Solid Results

- 22% capacity growth
- 9 new destinations
- More frequencies
- 10 new B737-800's
- From 4 to 6 connecting banks
- Airport expansion
- 21% operating margin



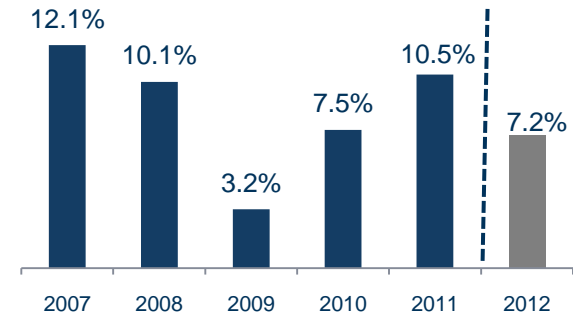
Panama – Fastest Growing Economy in LATAM

- Upgraded to investment grade
- Fastest growing country in Latam
- Panama Canal expansion
- Strong public and private sector investment
- 22 new headquarters of multinational companies for 2011



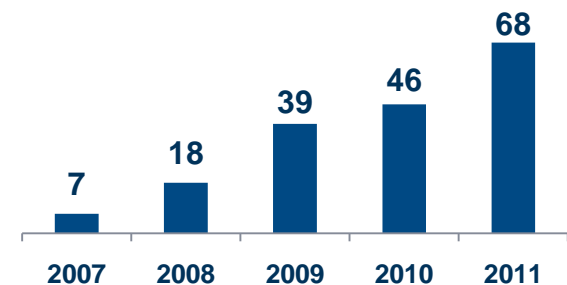
FitchRatings

Panama GDP Growth



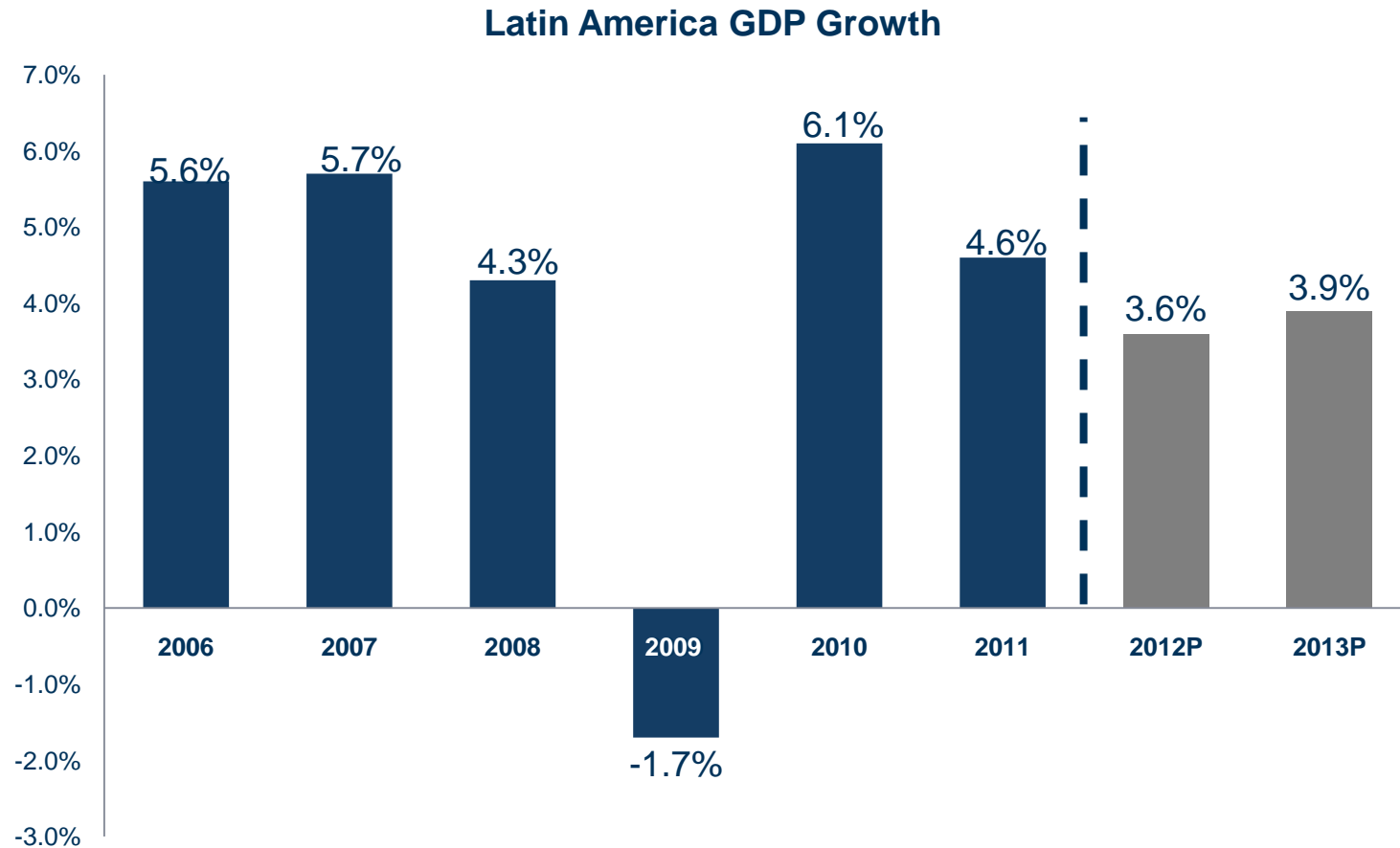
Source: IMF World Economic Outlook (2011)

New Regional Multinational Headquarters*



* Only regional multinational headquarters established under Law 41

Business is benefiting from strong regional economy



Source: IMF World Economic Outlook (January 2012)

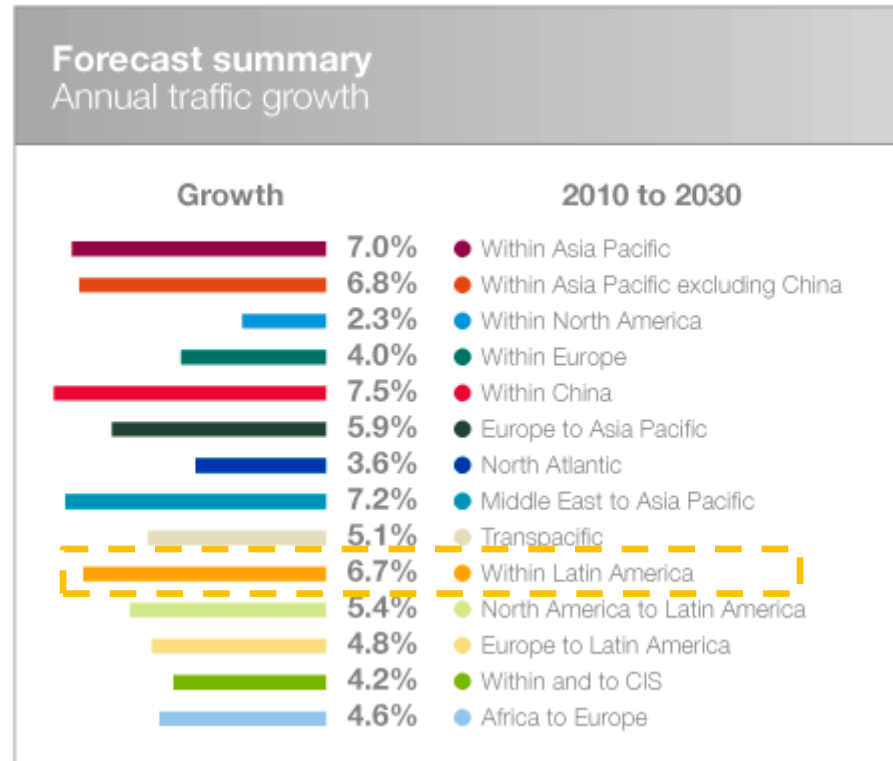
Latin America: Lead Traffic Growth Worldwide in 2011

Year on Year Comparison	YTD 2011 vs. YTD 2010		
	RPK	ASK	PLF
Africa	2.3%	4.4%	67.2%
Asia/Pacific	4.1%	6.4%	75.9%
Europe	9.5%	10.2%	78.9%
Latin America	10.2%	9.2%	77.2%
Middle East	8.9%	9.7%	75.4%
North America	4.0%	6.0%	80.7%
International	6.9%	8.2%	77.4%

RPK: Revenue-Passenger-Kilometers; ASK: Available-Seat-Kilometers; PLF: Passenger-Load-Factor.

LATAM Growth Forecasts

- Latam annual passenger traffic growth of ~7% per year for the next 20 years
- Traffic within Latin America is among the fastest growing worldwide
- Market growth and competitive advantages are allowing Copa to expand at an above average rate



Source: Boeing Forecast

Expanding Middle Class Contributing to Growth

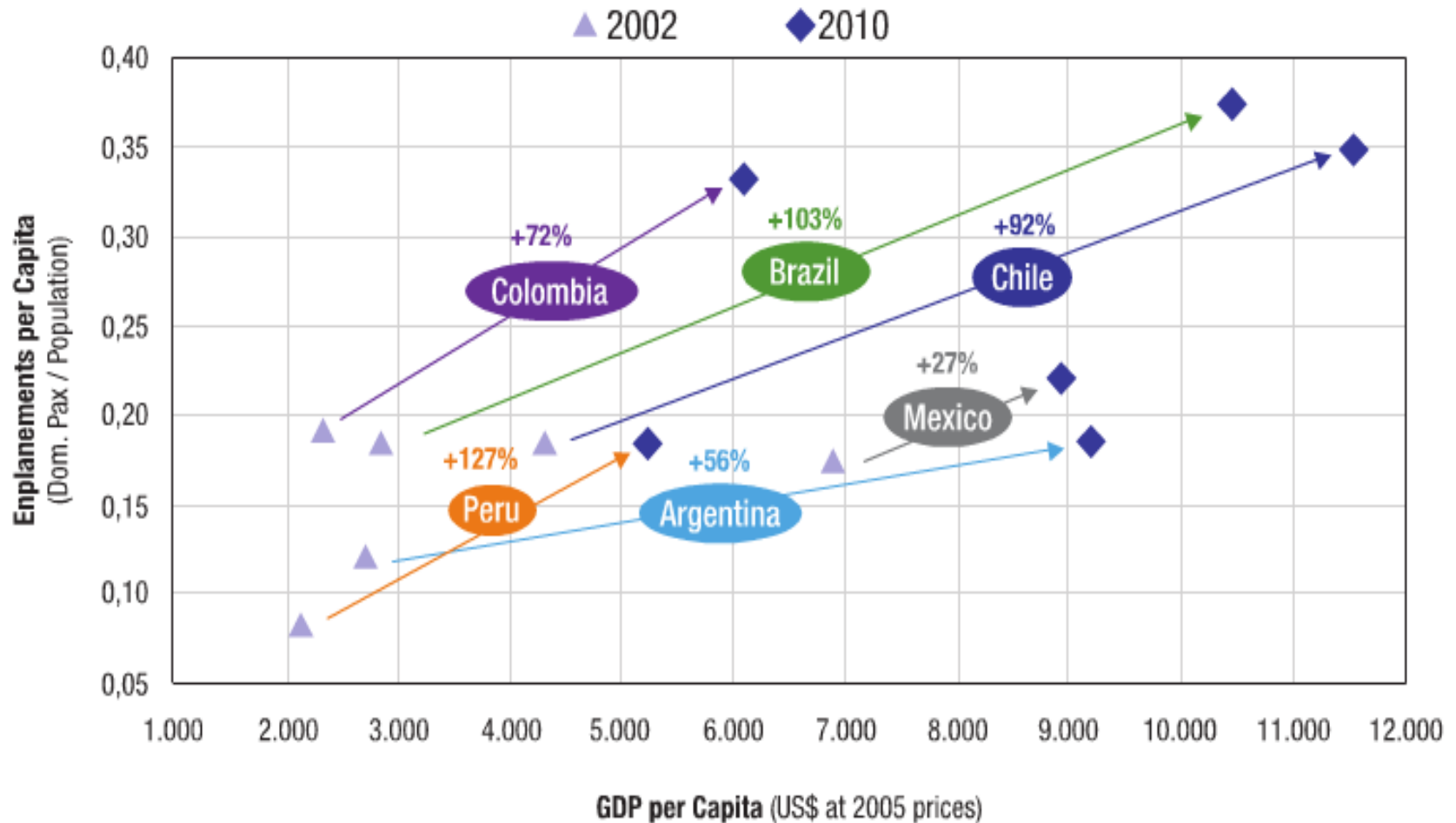
- Fast growing middle class
 - >180 million
 - Doubled in last 15 years
- Higher discretionary spending
- More access to air travel



Sources: OECD, World Bank, ECLAC

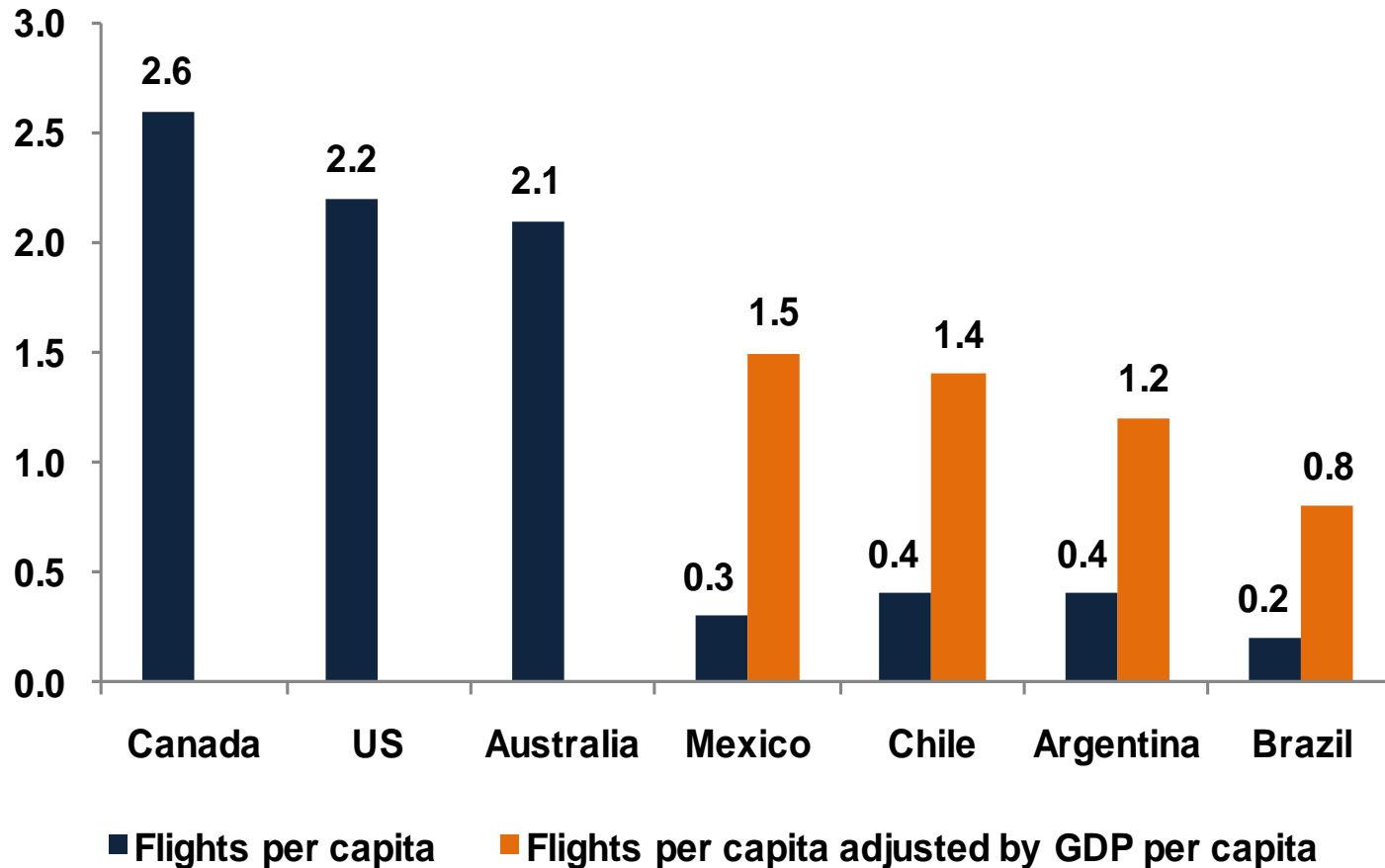
Enplanements per capita still very low...

Enplanements per capita vs. GDP per capita



...especially when compared to other markets

Annual enplanements per capita for selected countries



Source: Deutsche Bank Airline Research / Data for 2009

LATAM Competitive Environment

Latin America population: ~600 million

- Consolidation has been taking place during the last 20 years
- Intra-Latam service:
 - Reduced number of participants
 - Hub location and facilities are extremely important
- Domestic service:
 - Generally more competitive and less profitable
 - Lower barriers to entry



2012 Growth Plan

■ New destinations – June '12:



Las Vegas, USA



Recife, Brazil



Liberia, Costa Rica



Willemstad, Curaçao

■ More Frequencies



MDE5



SCL4



GYE3



UIO3



SAP



Curaçao
Recife
Las Vegas
Guanacaste

Todo el color del Caribe Sur rodeado de exóticas playas.

Toda la alegría de Brasil desbordada en playas azules.

La capital del entretenimiento y el espectáculo nunca estuvo tan cerca.

El eco turismo y la naturaleza en un atractivo destino de esplendor y aventura.

Significant Growth Opportunities

Aside from new destinations...still many opportunities to grow via additional frequencies

6x Daily	5x Daily	4x Daily	3x Daily	2x Daily	Daily	< Daily
Bogota	Guatemala	Cali	Buenos Aires	Barranquilla	Aruba	Asuncion
San Jose	Havana	Lima	Cancun	Cartagena	Asunciión	Brasilia
	Medellin	Mexico City	Caracas	Los Angeles	Belo Horizonte	Bucaramanga
	Sto. Domingo	Miami	Guayaquil	New York	Chicago	Cucuta
		Santiago (CL)	Managua	Rio de Janeiro	Cordoba	Curaçao
		Orlando		San Juan	Guadalajara	Kingston
		Punta Cana		San Salvador	Manaus	Las Vegas
		Quito		Tegucigalpa	Maracaibo	Liberia
		Sao Paulo			Montevideo	Montego Bay
					Porto Alegre	Monterrey
					Port-of-Spain	Nassau
					San Pedro Sula	Pereira
					Santa Cruz	Port-au-Prince
					Valencia	Recife
					Washington D.C.	San Andres
						Santiago (D.R.)
						St. Maarten
						Toronto

More than 40% of destinations have less than 5 years in our network

■ Destinations added since 2005

Note: Includes published scheduled operations from June, 2012

Order Book Supports Growth Strategy

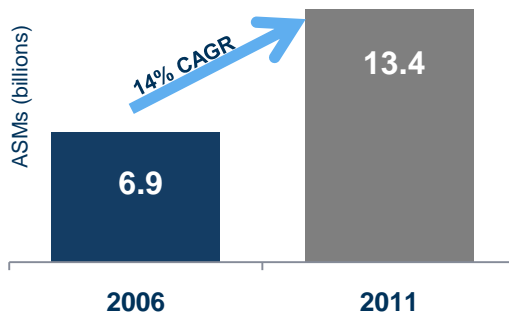
- **61 aircraft to fund future growth**
 - 45 firm (37 direct from Boeing + 8 leases)
 - 16 options
- **Deliveries between 2012–2018**
- **First airline in region to receive Sky Interior**
- **Additional 2% fuel burn improvement**



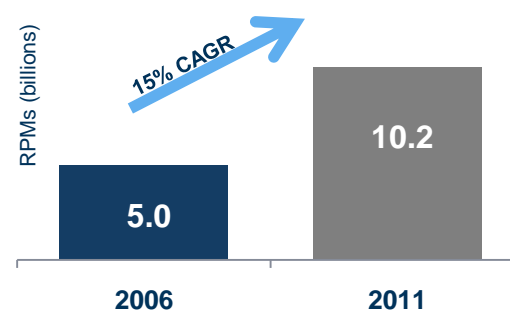
Growth, Execution and Results

- Copa Holdings is realizing its potential, rapidly expanding its capacity and network while delivering world class financial results

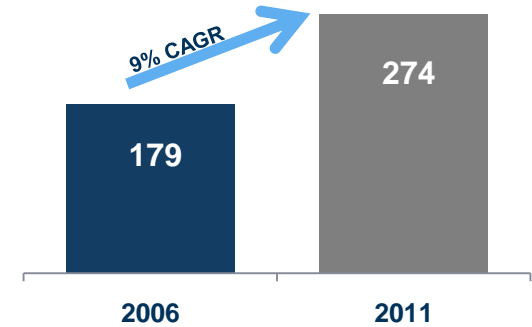
Capacity (ASMs)



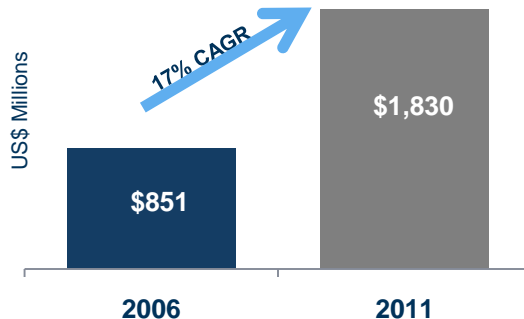
Traffic (RPMs)



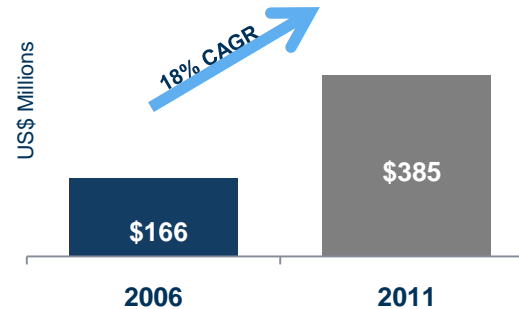
Daily Departures



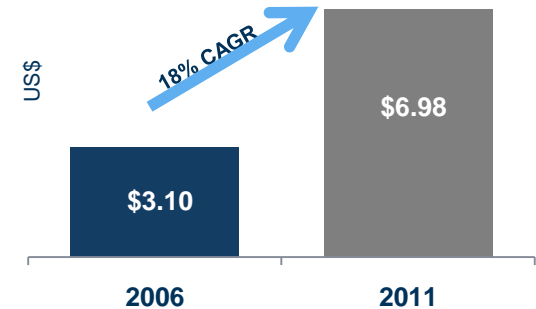
Revenues



Operating Income



EPS



Financial Overview

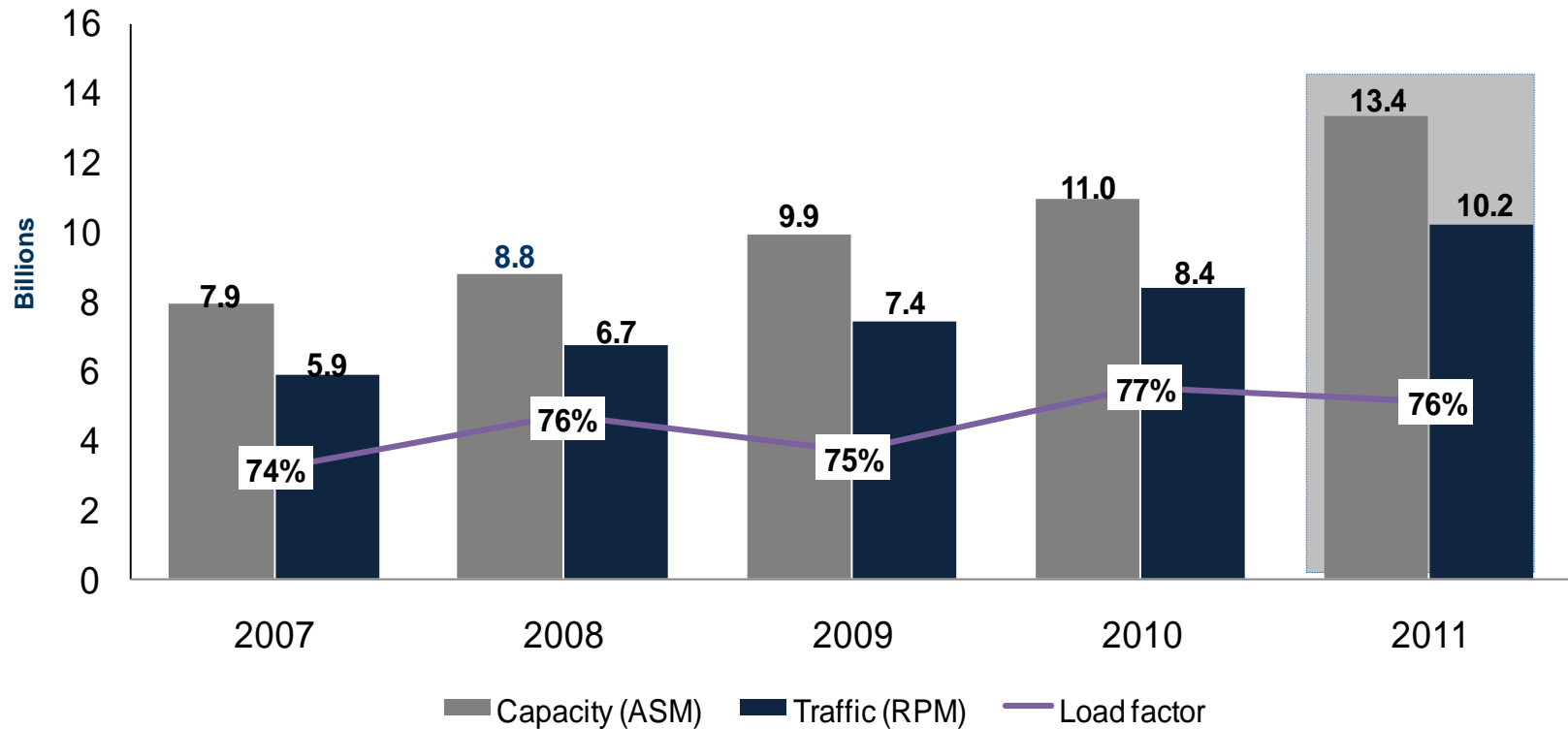
VICTOR VIAL
CHIEF FINANCIAL OFFICER

2011: Another Year of Strong Financial Results

- Revenue increased 29% on 22% capacity expansion
- RASM increased 6%
- Ex-fuel CASM decreased 4% to 6.7 cents
- Operating margin of 21%
- Cash balance of \$611 Million - over 30% of LTM revenues
- Strong balance sheet
- Earnings per share up 27%
- Well positioned financially for the future

Demand Growth Outpaced Capacity Expansion

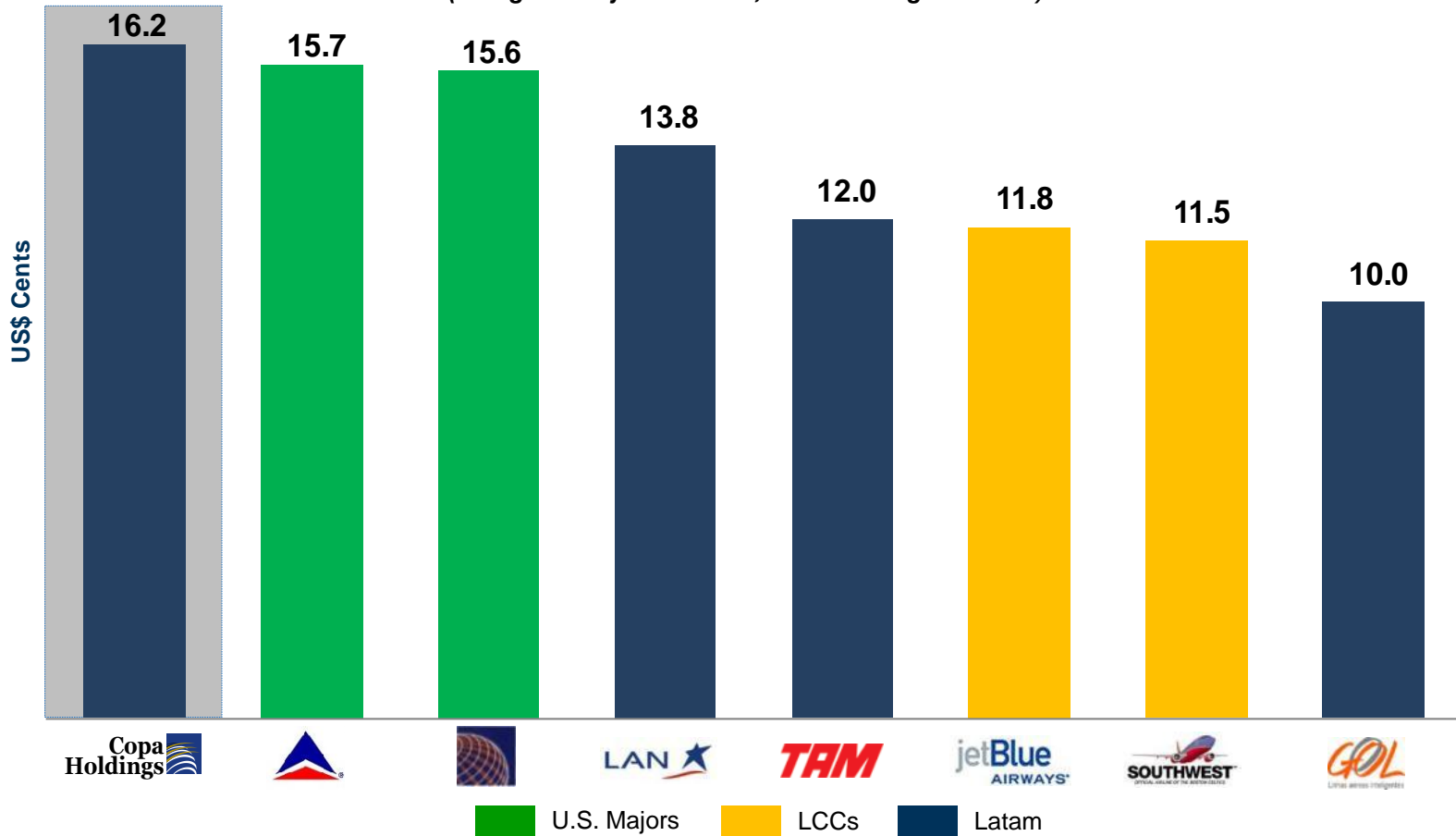
Capacity, Traffic and Load Factor



	2007	2008	2009	2010	2011	5-YR CAGR
ASM Growth (YOY)	15%	12%	12%	10%	22%	14%
RPM Growth (YOY)	17%	15%	10%	14%	21%	15%
BELF	59%	67%	55%	60%	60%	

Premium Unit Revenues

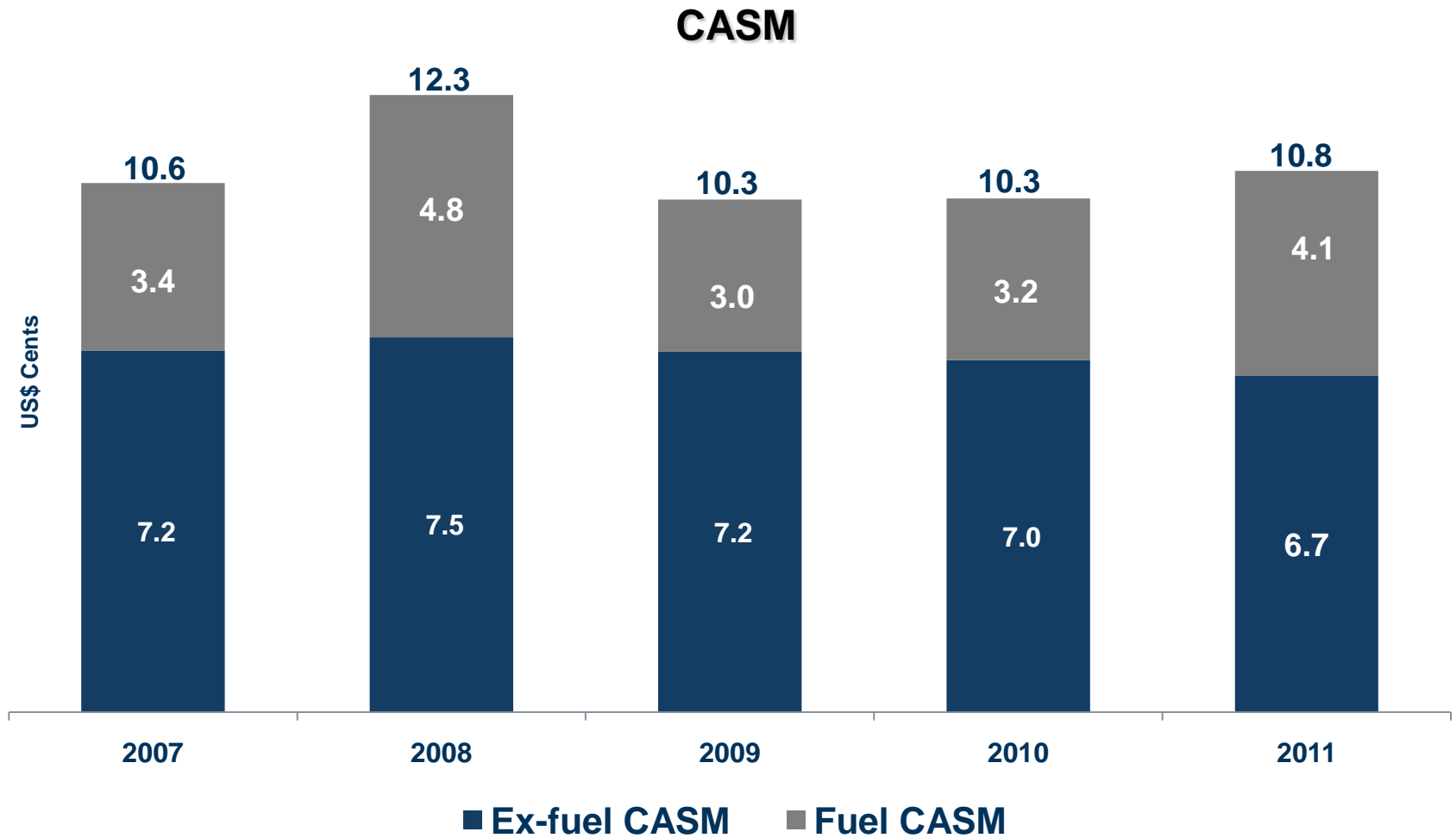
LENGTH OF HAUL ADJUSTED PRASM
LTM ended December 31, 2011
(All figures adjusted to a 1,000 Mile Length of Haul)



Source: Morgan Stanley Research.

* GOL PRASM figures as of LTM ended September 30, 2011

Competitive Unit Costs



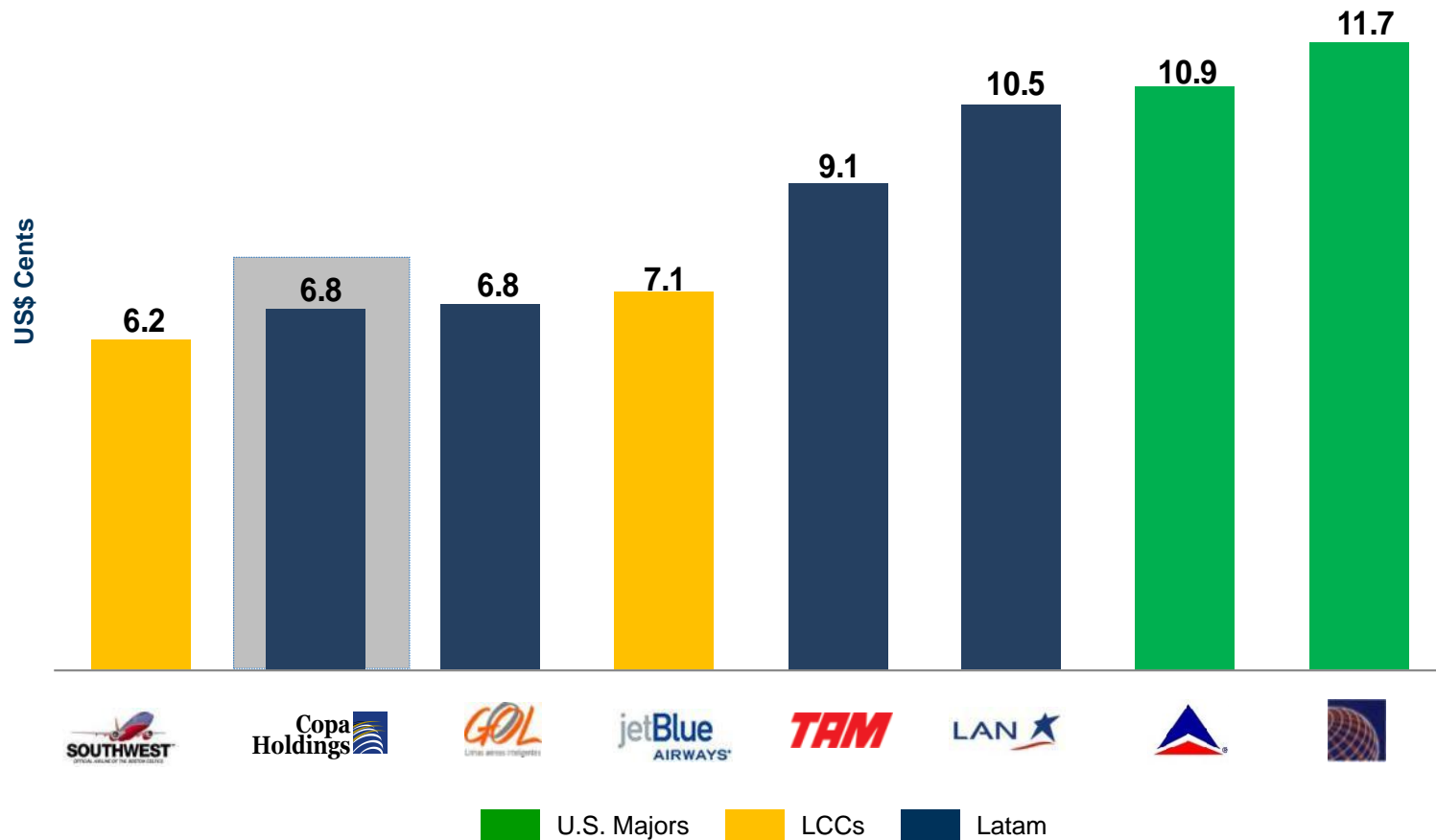
Note: 2006-2008 reported under USGAAP/ 2009-2011 reported under IFRS. Excludes special items.

Competitive Unit Costs

STAGE LENGTH ADJUSTED CASM EX-FUEL

LTM ended December 31, 2011

(All figures adjusted to a 1,000 Mile Stage Length)

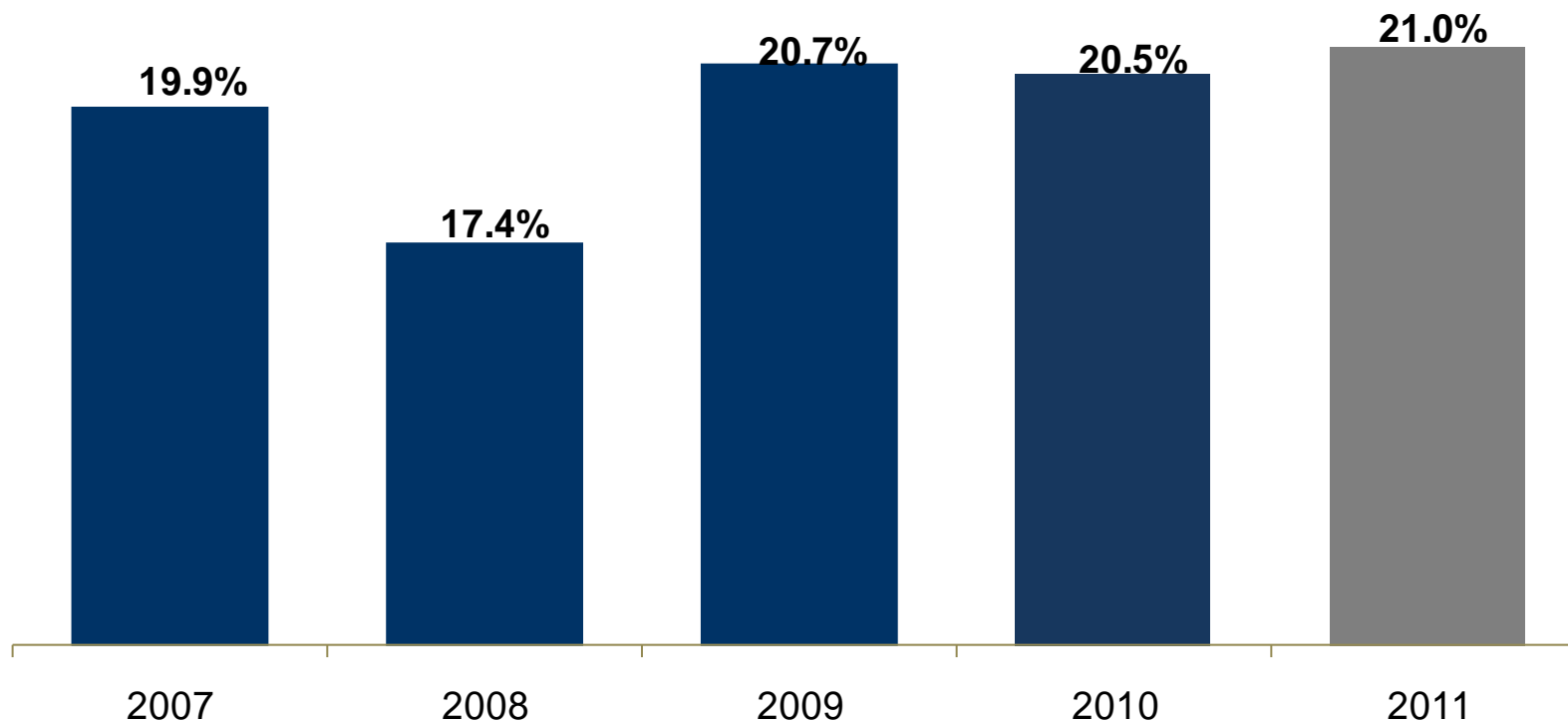


Source: Morgan Stanley Research.

* GOL CASM Ex-fuel as of LTM ended September 30, 2011

Industry Leading Profitability

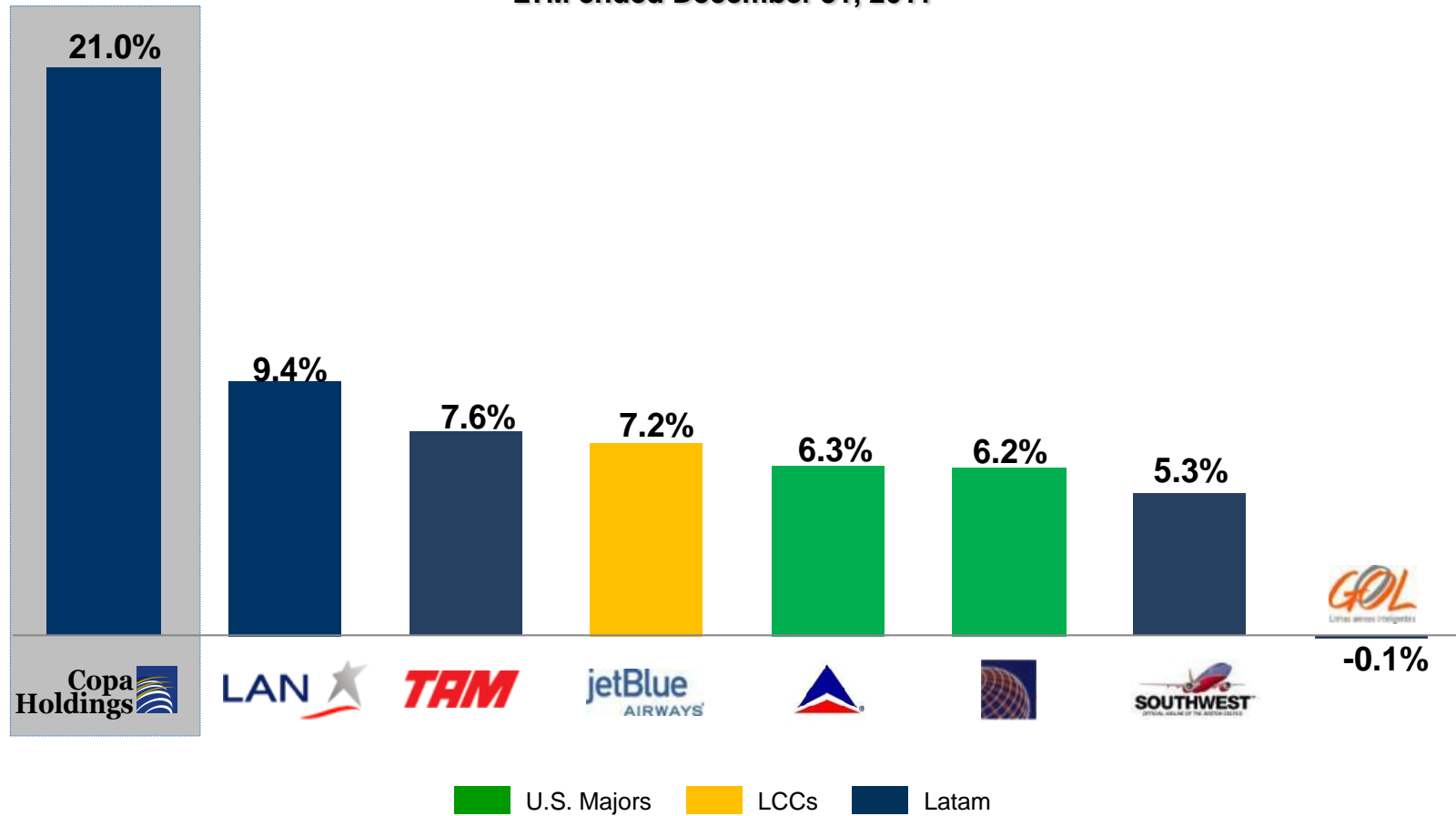
OPERATING MARGIN



Note: 2006-2008 reported under USGAAP/ 2009-2011 reported under IFRS. Excludes special items.

Industry Leading Profitability

OPERATING MARGIN LTM ended December 31, 2011

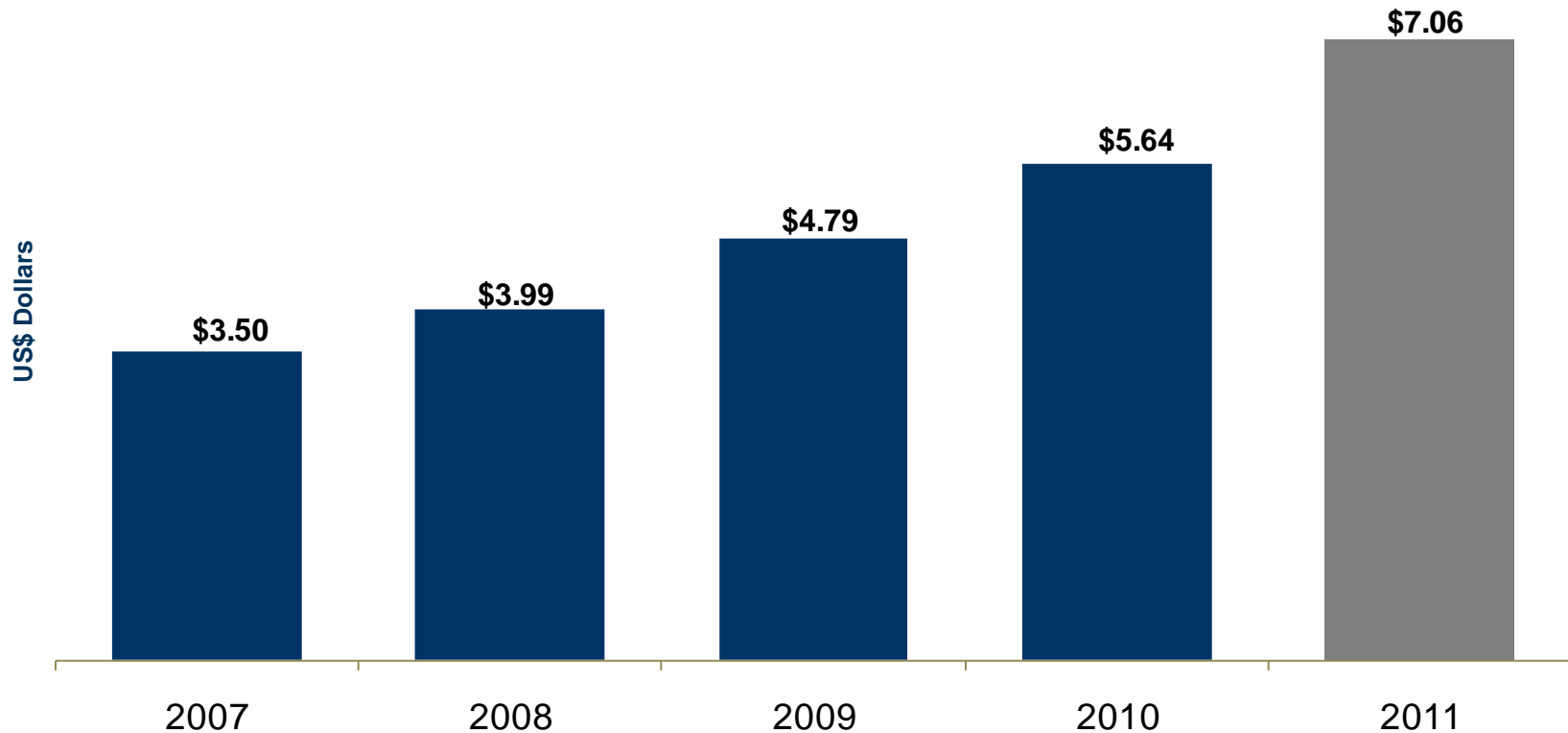


Source: Company financial statements/Bloomberg

* GOL operating margin as of LTM ended September 30, 2011

Industry Leading Profitability

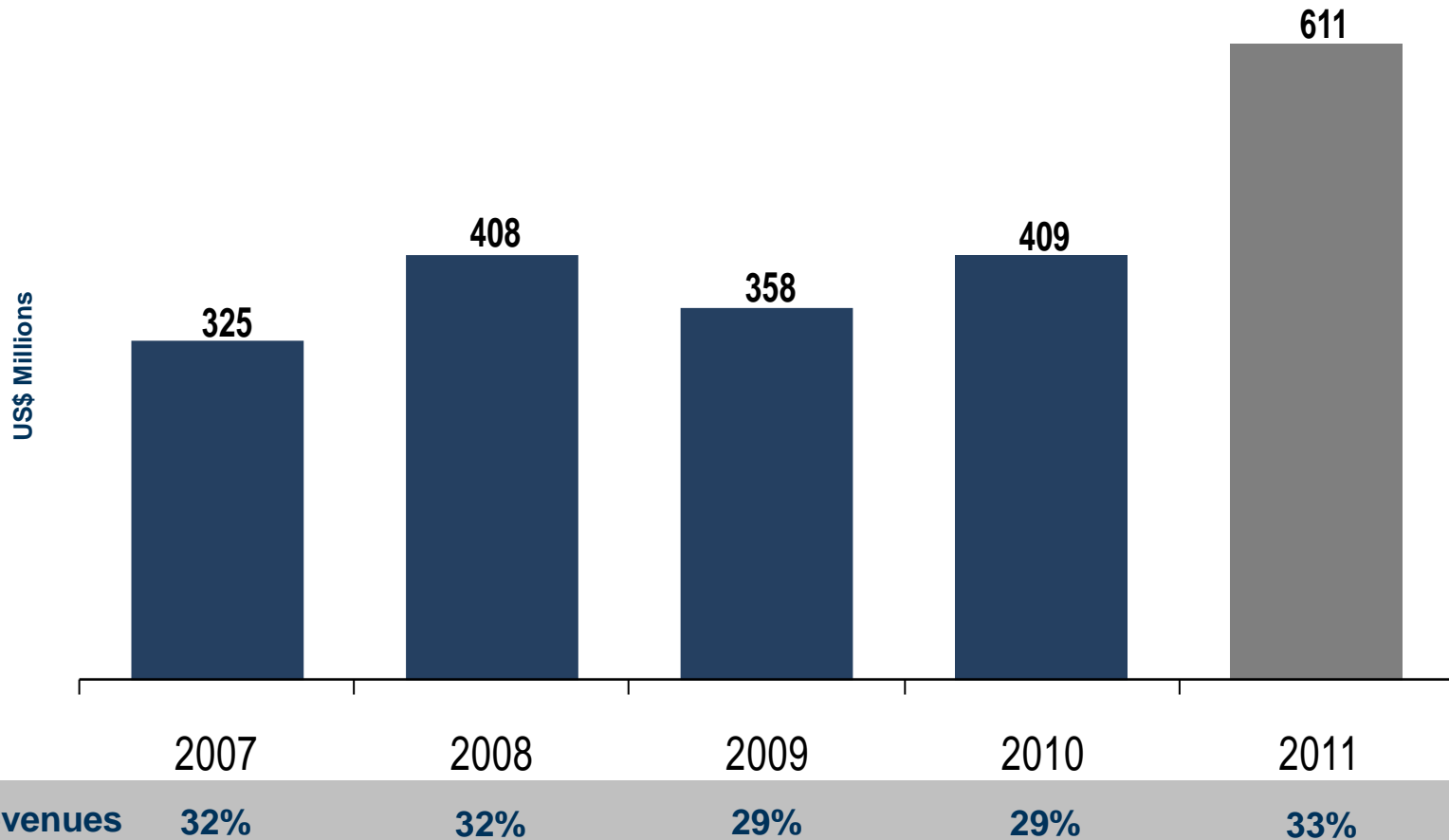
ADJUSTED EARNINGS PER SHARE



Note: 2006-2008 reported under USGAAP/ 2009-2011 reported under IFRS. Excludes special items.

Solid Balance Sheet - Liquidity

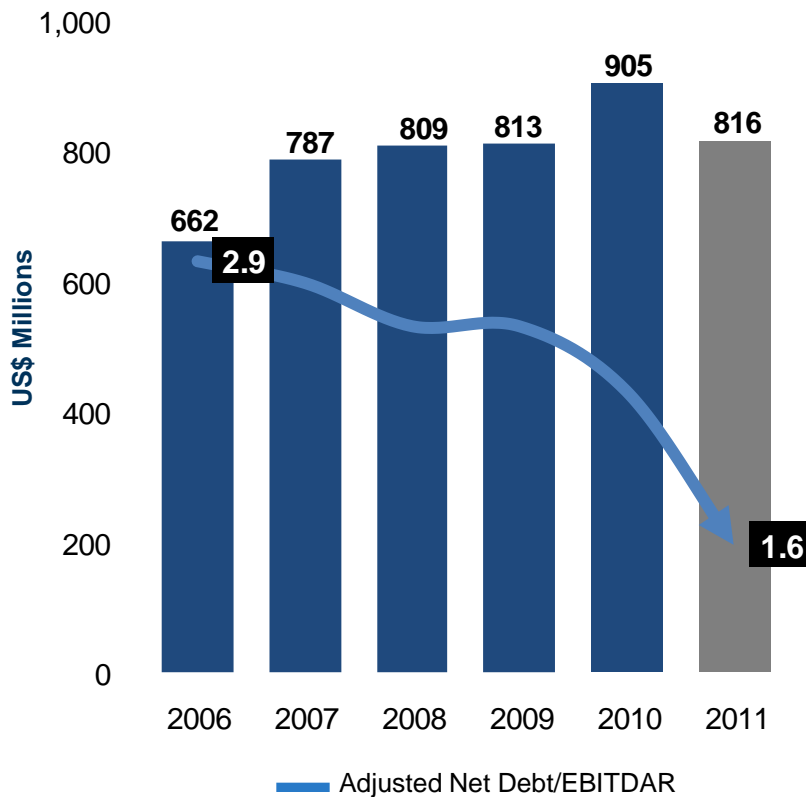
CASH AND CASH EQUIVALENTS



Source: Company Financial Statements

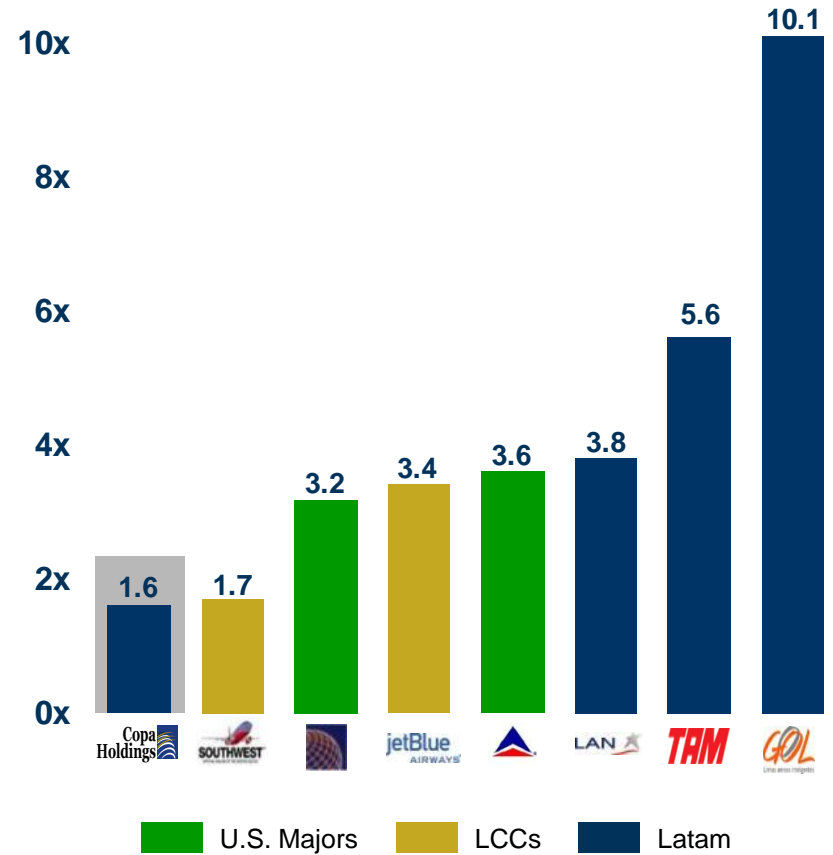
Solid Balance Sheet - Leverage

Adjusted Net Debt



Adjusted Net Debt = Debt plus LTM Aircraft Rentals (7X) minus Cash

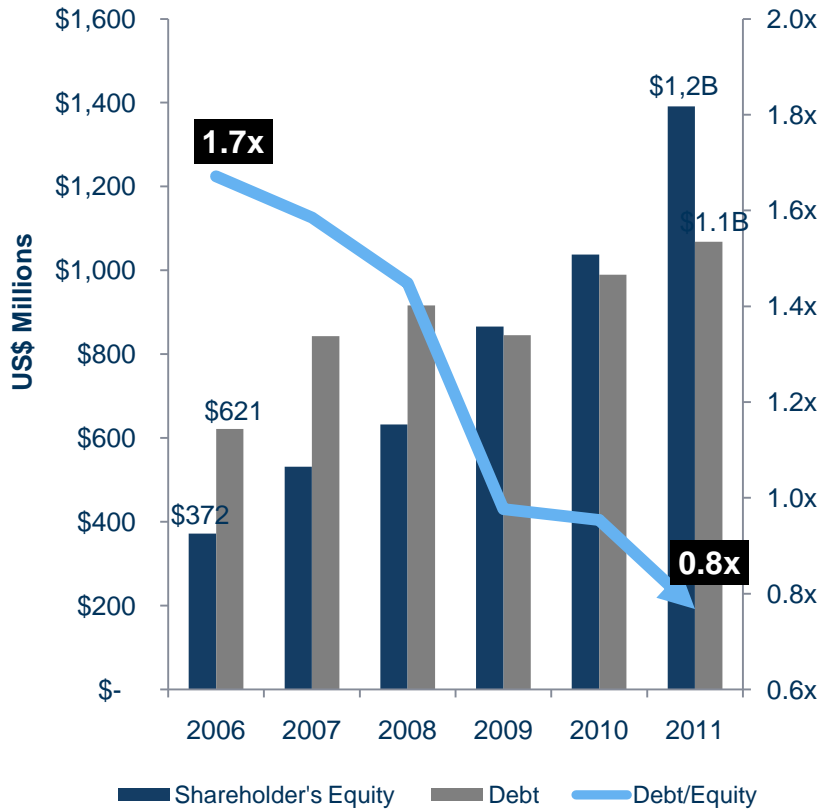
Adjusted Net Debt/EBITDAR



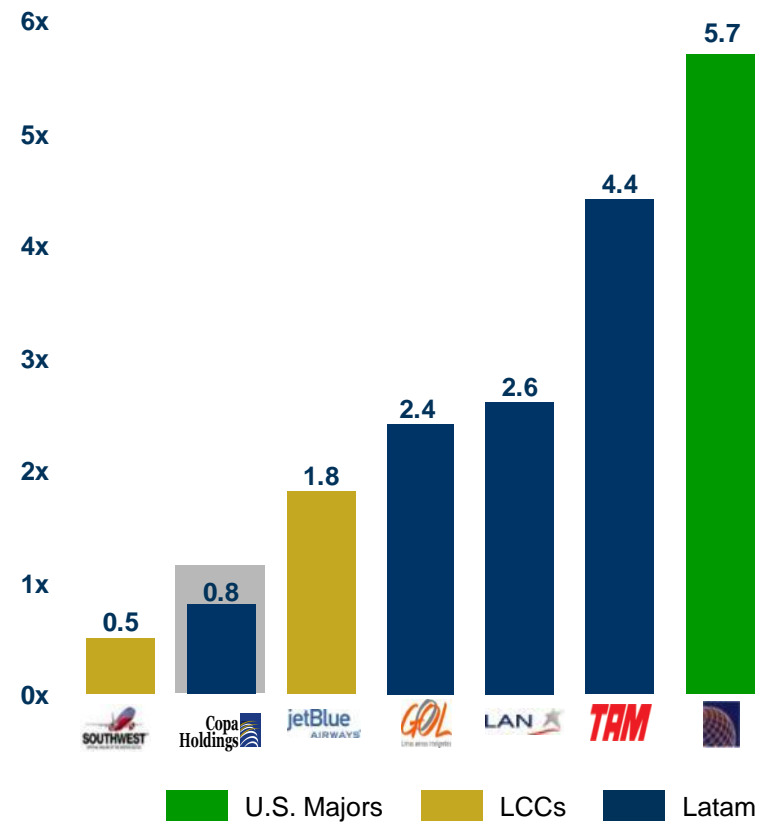
Source: Morgan Stanley Reserch – LTM ended December 31, 2011

Solid Balance Sheet - Leverage

Debt/Equity



Debt/Equity

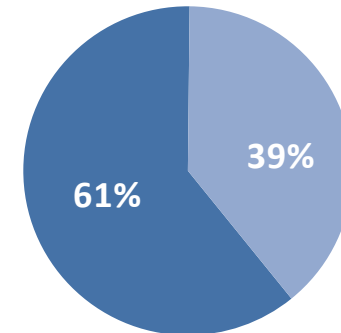


Source: Public filings – Data quarter ended December 31, 2011

Debt Profile

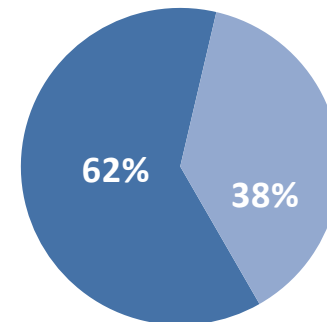
- **100% of debt is asset based**
- **Competitive cost of debt**
 - 3.1% blended cost of debt
 - Access to US EXIM financing
- **~ 62% of total debt fixed**
- **Aircraft Financing for 2012-13 secured**

Financing Source






■ USEXIM ■ Commercial

Fixed vs. Variable Rate



■ Fixed ■ Variable

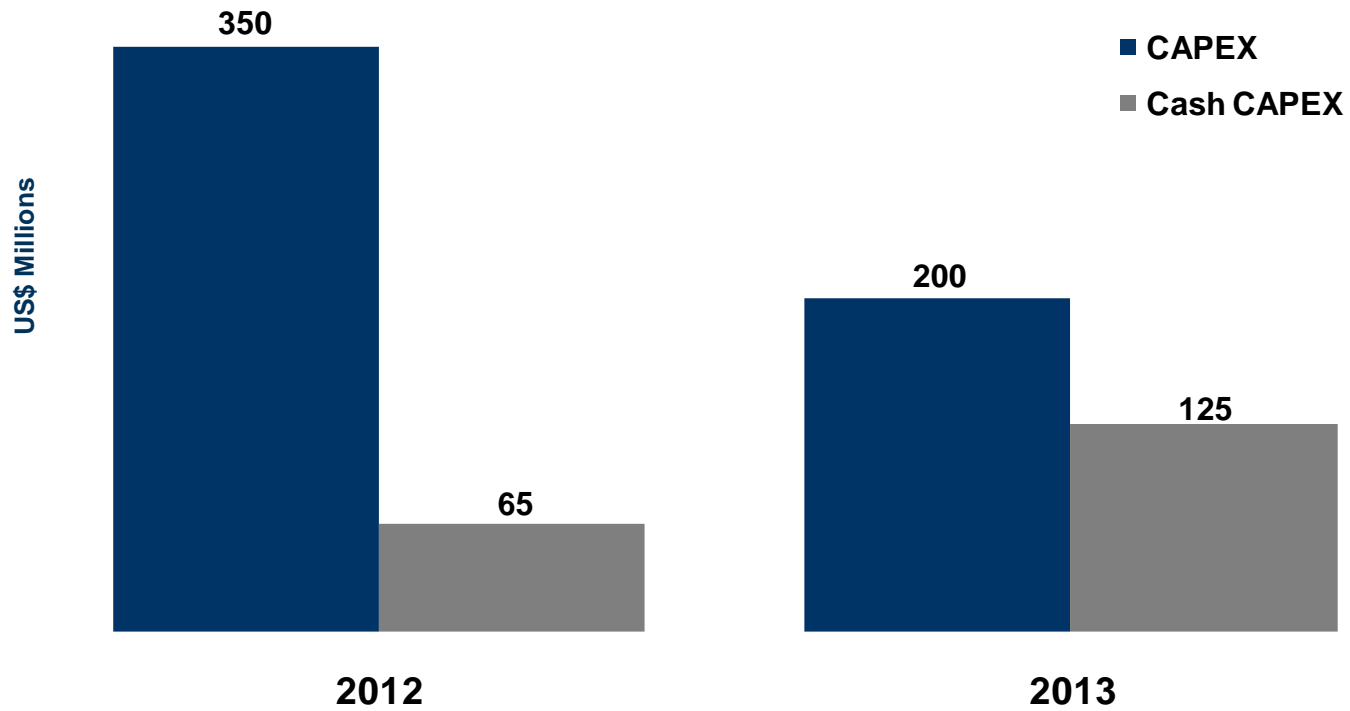
Fleet Plan

Aircraft Type	2010	2011	2012	2013	2014
 <p>EMBRAER-190 Capacity: 94 pax Range: 2,200nm</p>	26	26	26	26	26
 <p>BOEING 737-700 Capacity: 124 pax Range: 3,000nm</p>	20	20	18	18	18
 <p>BOEING 737-800 Capacity: 160 pax Range: 3,000nm</p>	17	27	39	46	50
	63	73	83	90	94

Updated: March, 2012

Capex

CAPEX & CASH CAPEX



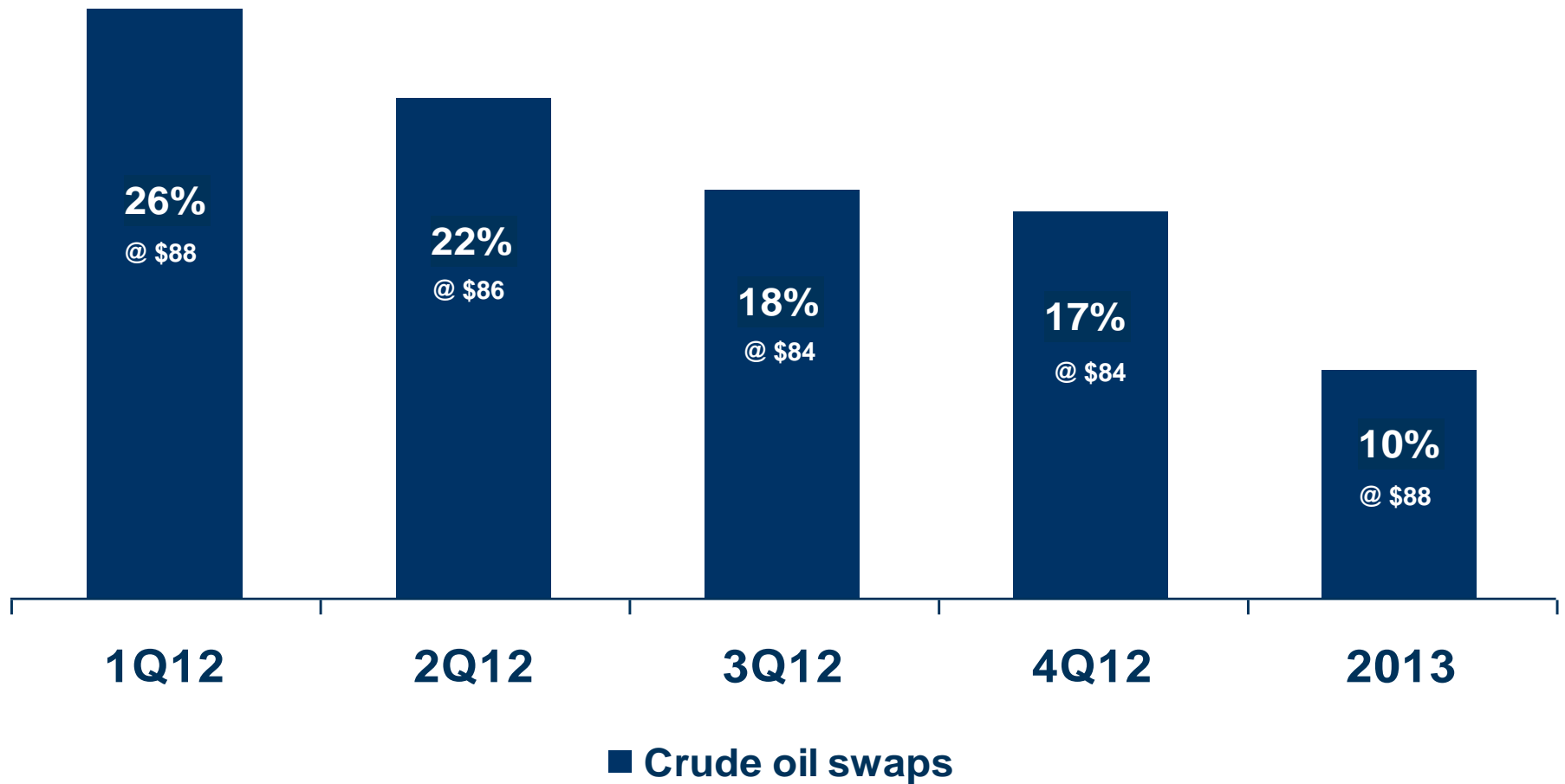
Aircraft Purchases

7

4

Fuel Hedge Positions

FUEL HEDGE POSITIONS



2012 - Outlook

■ Healthy economic conditions

- Latam GDP growth ~4%
- Panama GDP growth ~7%

■ Strong capacity growth

- Delivery of 13 Boeing 737-800 (10 net aircraft)
- 22% ASM growth
- ~6% increase in stage length

■ Strong demand environment

- Healthy load factor with significant capacity growth
- Business travel remains strong

■ Unit cost (CASM ex-fuel)

Improvement

- Overhead cost dilution
- Lower distribution costs

■ Expect another year of industry leading financial results



COPA AIRLINES – OPERATIONS REVIEW

DAN GUNN
SVP OPERATIONS

OPERATIONS REVIEW

- **2011: Another great operational year**
 - **Successful transition from 4 to 6 banks in the Panama Hub**
 - **World-class operational numbers**
 - **Further enhancements in maintenance capabilities**
 - **Continued focus on safety and efficiency initiatives**
 - **Additional 737NG full-flight simulator**



“HUB OF THE AMERICAS” – BEST IN THE REGION

- **Panama is perfectly located for Intra – Latin America Hub operations**
 - Sea Level operations
 - Optimal Weather Conditions
 - Competitive User fees
- **Attractive for in-transit passengers**
 - Simple gate-to-gate connections
 - Short connecting times
 - Popular duty free facilities



“HUB OF THE AMERICAS” – FACILITIES EXPANSION

Expansion is expected to in 2nd Quarter of 2012

Terminal Expansion

- Investment of US\$100 million
- Enables Copa to execute planned growth for the next 3-5 years
- Food Court with mix of restaurants and additional concession space

Operational Benefits

- The new gates will mitigate the number of remote areas used by 66%
- New taxiways, ramp and support areas expedite flow of aircraft
- Additional gates provide more flexibility in the event of off-schedule operations



“MUELLE NORTE” – 12 NEW GATES

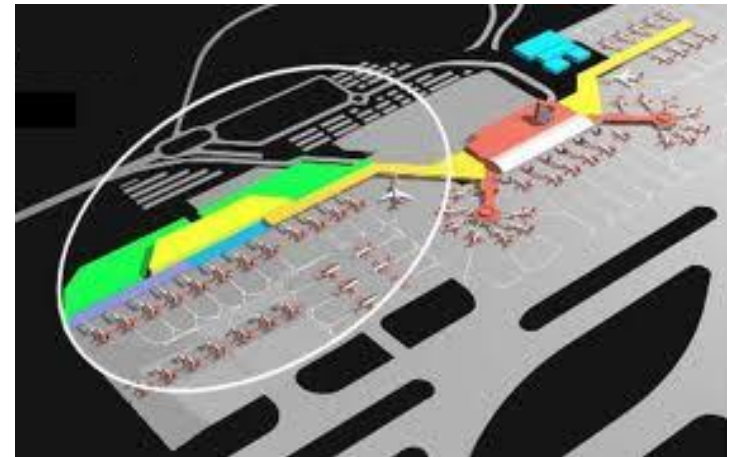


“HUB OF THE AMERICAS” – WITH SPACE TO KEEP GROWING



“HUB OF THE AMERICAS” – FUTURE EXPANSION

- Airport master plan is currently being updated
- Bid for next phase of expansion is planned for 2012
 - Growth towards the South
 - Expanded Customs, Immigration and Security facilities
 - Revamp and expand Baggage Handling System (BHS) for both local and transit bags
 - More flexibility in aircraft movement areas to reduce ground congestion



SIX BANK HUB BENEFITS

■ 6 Bank Hub transition was executed successfully:

- Improved customer experience – more flights use jetways
- More efficient usage of airport facilities and other fixed assets
- Improved schedules in many markets
- Additional frequencies and time of day also results in more opportunity to minimize Irregular Operations impact



SIX BANK HUB RESULTS

Transition to 6 banks allowed Copa to grow the schedule with operational integrity and provides the basis for further growth

Metric	Before	After	Change
Departures in hub per day 1/	96	111	16%
On-Time Performance 2/	90.1%	90.9%	0.8 pts.
Average connect time	1 Hr. 12 min.	1 Hr. 13 min.	1 min.
Daily hub departure capacity from jetbridges 3/	88	204	132%
Daily hub departure capacity total 4/	124	240	94%

1/ Average day -- May 2011 vs. Jan 2012

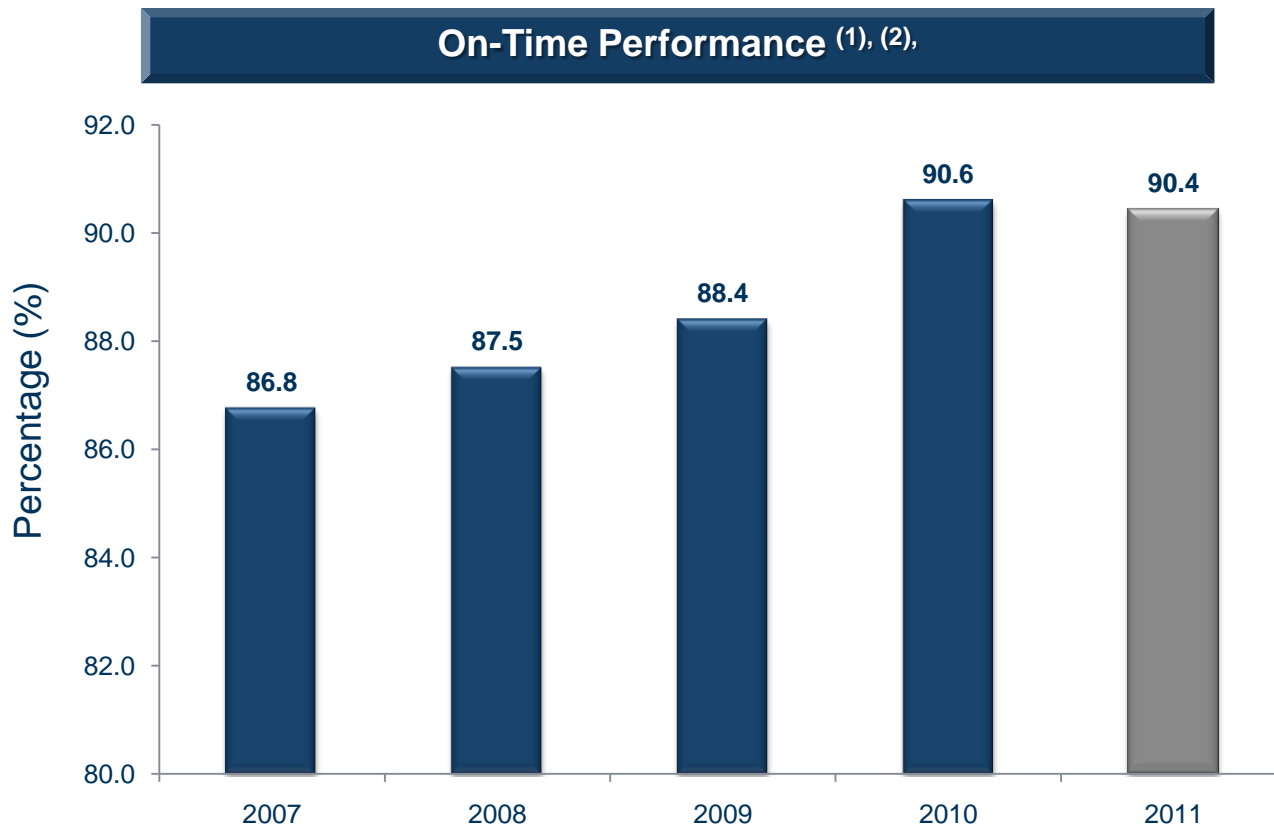
2/ OTP - May 2011 versus June 2011

3/ Theoretical capacity: Jetbridges times number of departure banks - not exclusive to Copa

4/ Theoretical capacity: All aircraft parking positions times number of departure banks - not exclusive to Copa

OPERATIONAL EXCELLENCE – SCHEDULE RELIABILITY

Copa Airlines' on-time performance is among the best in the industry

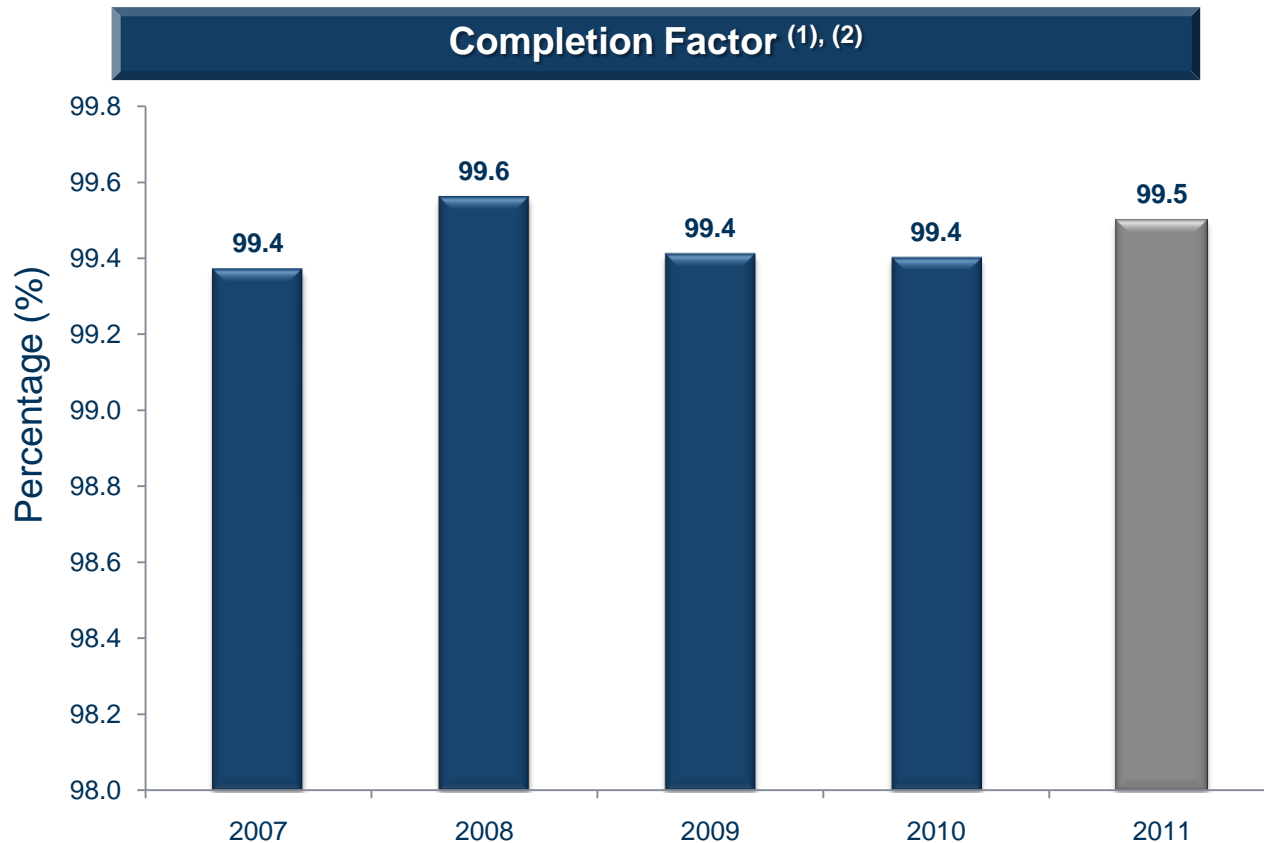


Note:

1. Measure: DOT Reporting Standard: within 15 minutes of Scheduled Arrival.
2. Excludes Copa Colombia

OPERATIONAL EXCELLENCE – SCHEDULE RELIABILITY

Copa Airlines' completion factor is among the best in the industry

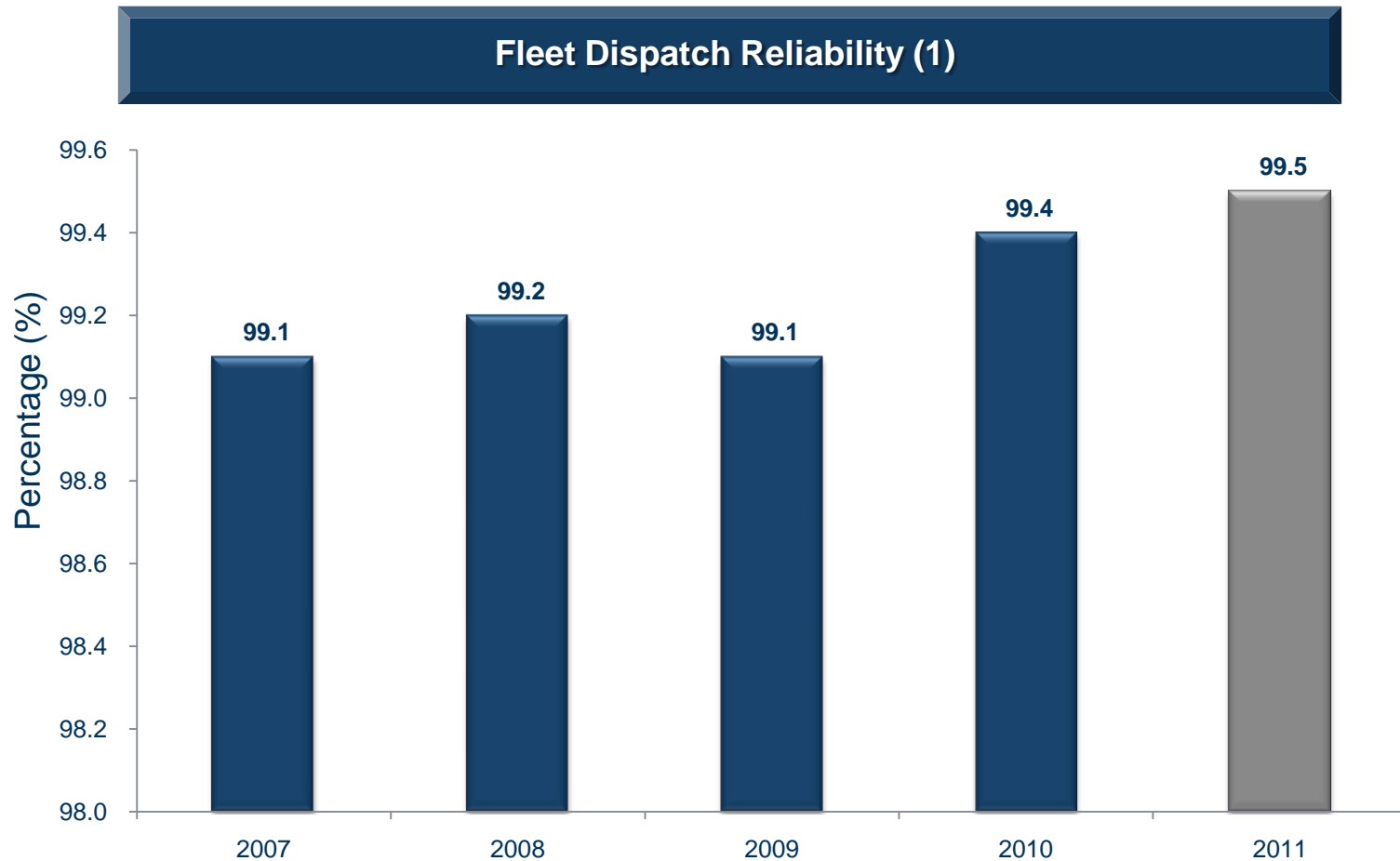


Note:

1. Excludes Copa Colombia

OPERATIONAL EXCELLENCE – FLEET RELIABILITY

Copa Airlines' fleet has a high level of dispatch reliability

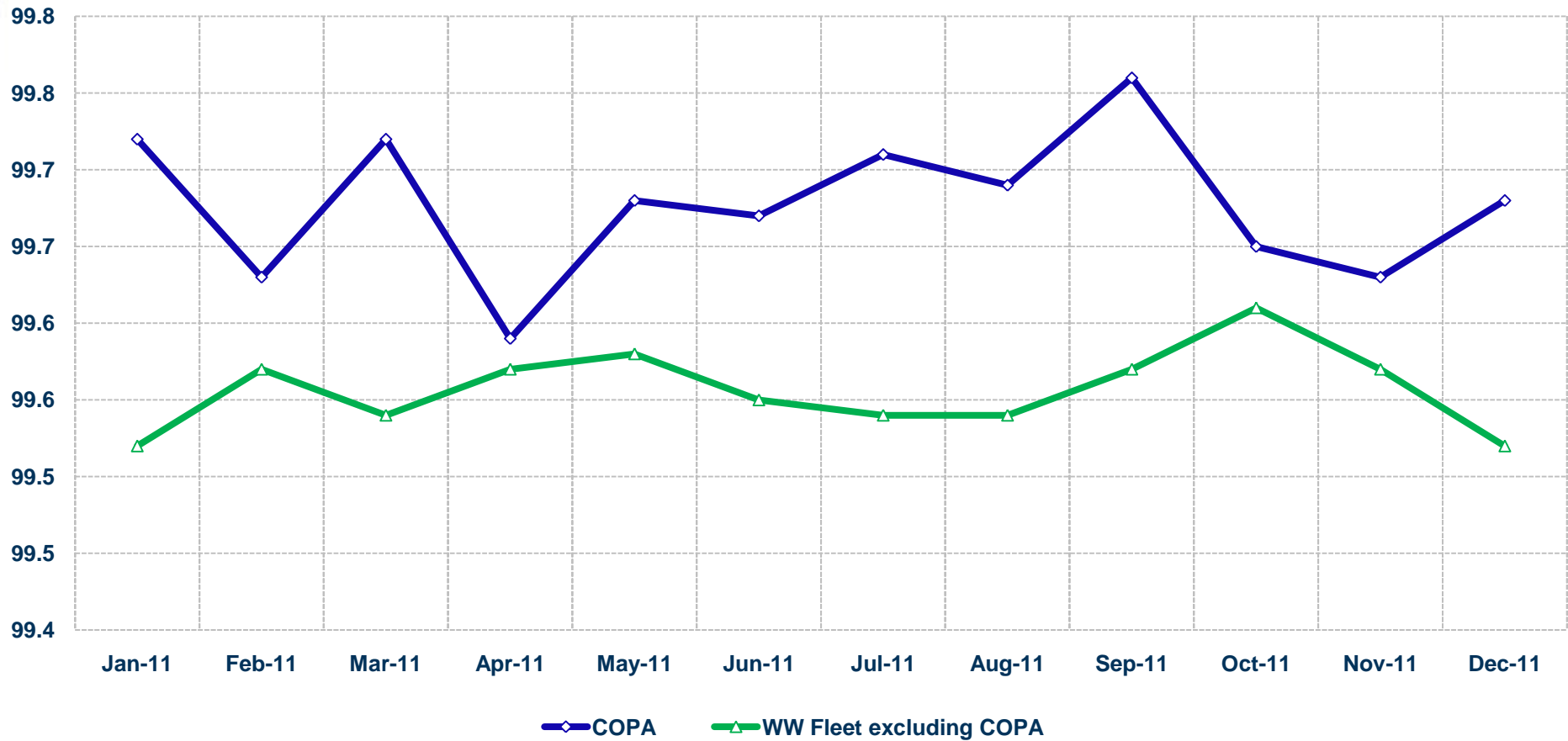


Note:

1. Excludes Copa Colombia

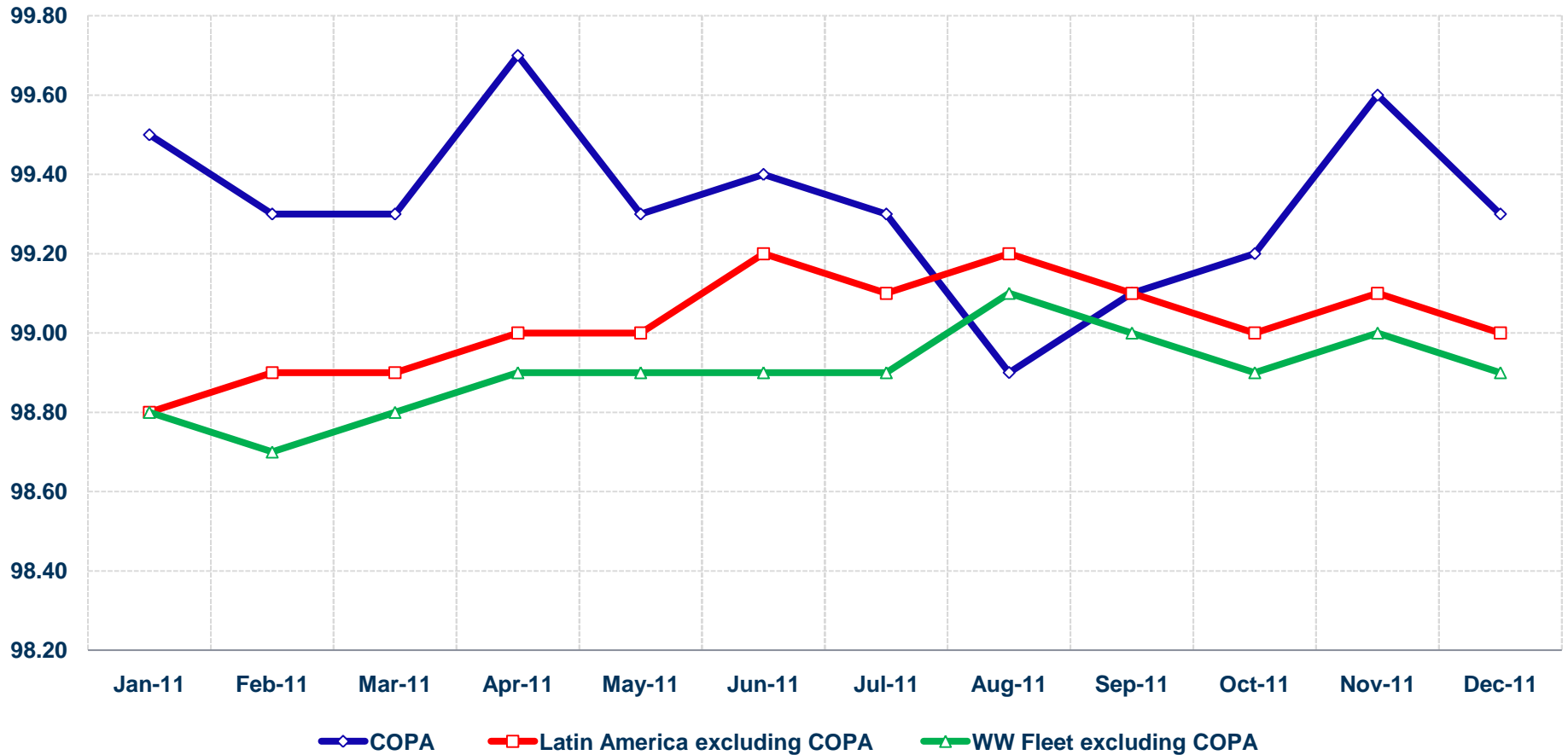
OPERATIONAL EXCELLENCE – 737-NG RELIABILITY

737-NG SCHEDULE RELIABILITY(%) TOTAL - MONTHLY



OPERATIONAL EXCELLENCE – EMB 190 RELIABILITY

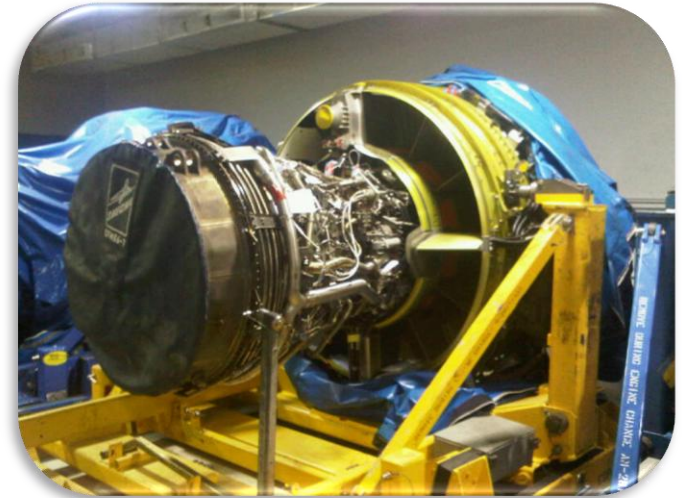
EMBRAER 190 SCHEDULE RELIABILITY(%) TOTAL -MONTHLY



MAINTENANCE OPERATIONS

■ Line Maintenance

- A-checks performed in Panama and Guatemala
- FAA and AAC approved Composites, Oxygen Bottle, Interior, Battery, Tires and Emergency Equipment Shops
- New shops established in 2011: Enhanced Structures, Heat Treatment, Welding, Machine, Carpet, and Oxygen



IOSA 
IATA
Operational
Safety
Audit

MAINTENANCE OPERATIONS

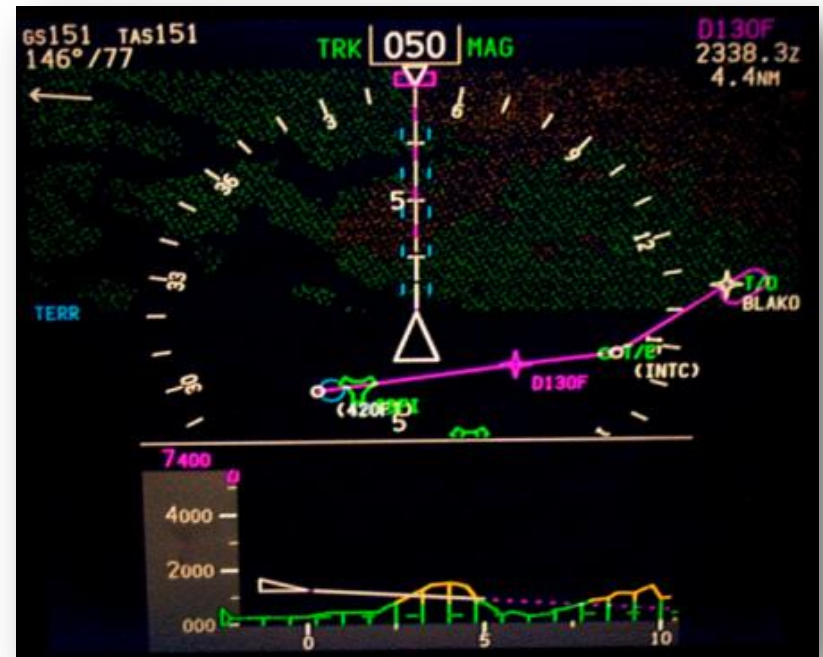
- **Heavy Maintenance & Post Delivery Modifications (PDM)**
 - **Boeing 737:** Performed at Coopesa in San Jose, Costa Rica and in-house in PTY
 - **EMB 190:** Performed at EAMS in Nashville, TN
 - **CFM-56 Engine Maintenance** – GE Power by the hour agreement
 - **CF-34 engine Maintenance**– GE On-Point agreement 2011
- **In 2011 Copa completed its first in-house C-checks on two 737NGs**



PIONEERS IN SAFETY AND TECHNOLOGY

Copa Airlines has remained a leader in the implementation of technology and other initiatives related to safety

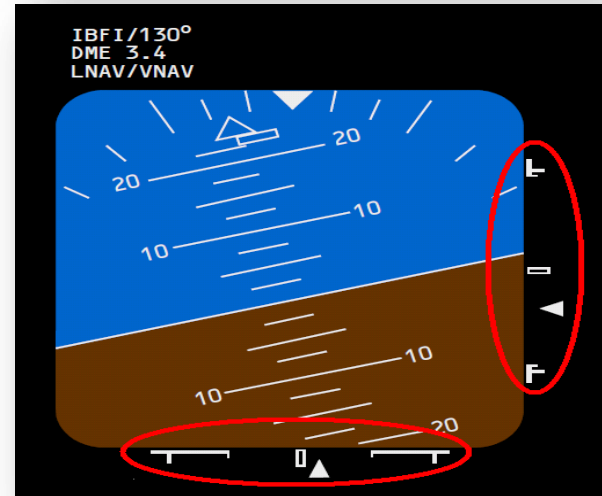
- Vertical Situation Display (VSD)
- Enhanced Ground Proximity Warning System (EGPWS) / TERRAIN
- Integrated Standby Flight Display for Instrument Backup
- ACARS / HF Datalink
- Safety Management System and Safety reporting and monitoring tools
- Growing World-class flight training facilities



PIONEERS – EFFICIENCY

Copa Airlines is also a leader in the implementation of technology initiatives related to efficiency

- **Winglets provide better aerodynamics for less drag and lower fuel burn**
- **RNP (Required Navigation Performance) procedures = more efficient approaches**
 - **Navigation Performance Scales (737NG) allow RNP 0.1 (lower approach minimums)**
 - **Embraer aircraft certified for RNP 0.3**
 - **Reduces diversions**
- **Carbon brakes lower weight and increase revenue potential**



MODERN FLEET DRIVES EFFICIENCY

Copa's fleet growth is focused on the comfortable, efficient and environmentally friendly 737-800NG

- **2% fuel burn improvements on all new deliveries**
- **New, lower weight seats**
- **Aggressive fuel management program to reduce fuel burn and carbon emissions**



TRAINING CENTER

Facilities support training for pilots, flight attendants and dispatchers

- **Three Full Flight Simulators**
 - Two B737-NG
 - One E190
- **Two Visual Procedures Trainers (VPT)**
- **Cabin safety and service trainer for Flight Attendants**
- **Computer based training facilities**
- **Classrooms and briefing areas**



SUMMARY

- **The best hub in the region and getting better**
- **Industry leading operational metrics**
- **Continued focus on Safety and Efficiency Initiatives**



Commercial & Planning Overview

JOE MOHAN

VP COMMERCIAL & PLANNING

Commercial & Planning Overview

- Evolution of the “Hub of the Americas” continues
- Most complete and fastest growing network
- Unique passenger composition
- Defensible business model
- Star Alliance and United Airlines partnerships
- Improving global product



An efficient hub serving a well-diversified network






- More than 2,900 city pairs
- > 60% share in the markets that make up half of our revenues
- Efficiently connects poorly served intra-Latam market
- 6 bank hub enables time of day coverage dominance to major O&Ds



Source: MIDT and OAG Max

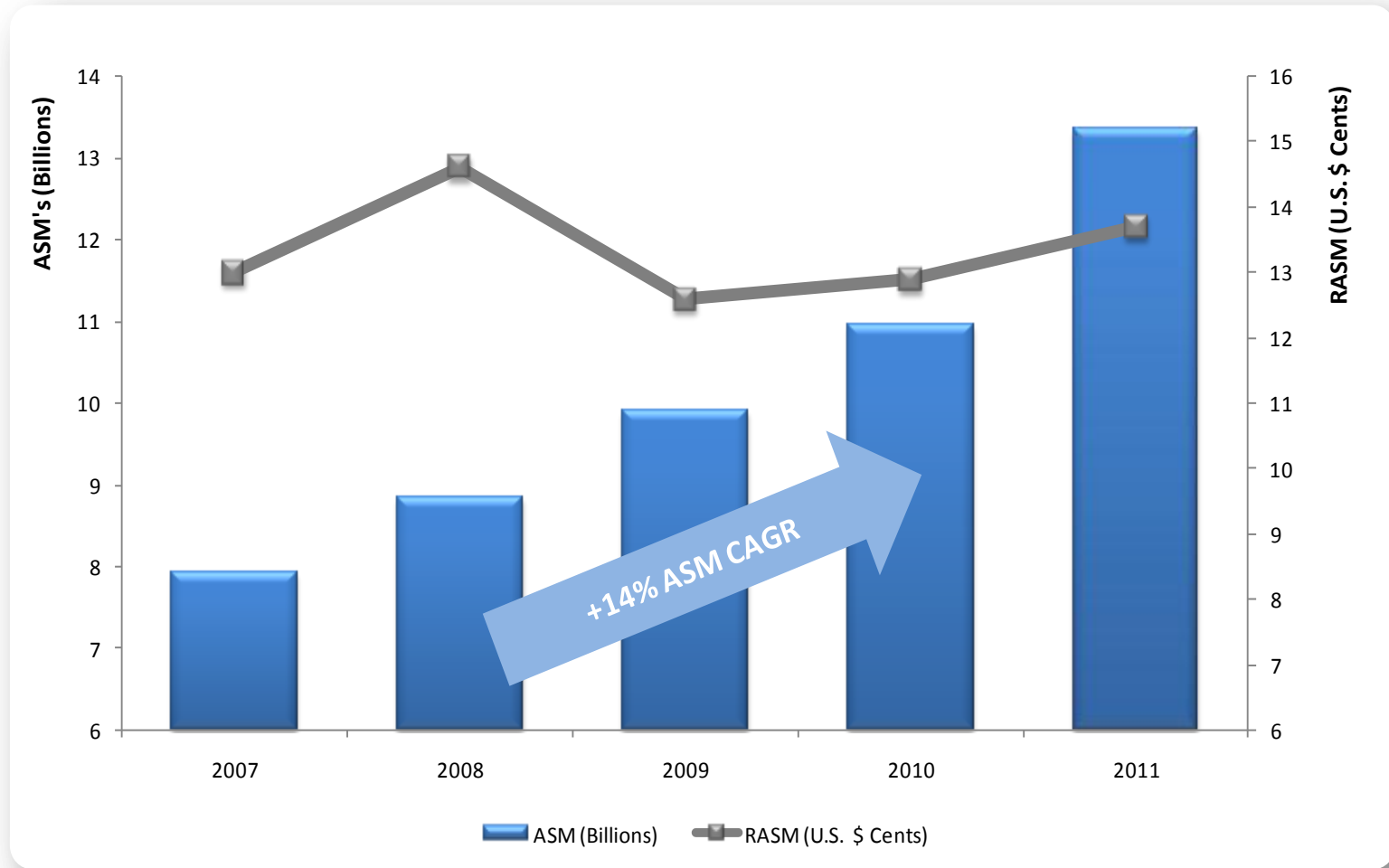
Latin America's best hub keeps getting better

- Daily frequency leader vs. competing hubs
- Pipeline deep to move to daily and multiple daily
- New destinations continue to outpace the competition

Airline					
Hub	Panama	Bogota	San Jose	Lima	Lima
Destinations	60	24	17	20	20
>=4x / day	9	1	0	0	1
3x / day	7	4	1	1	1
2x / day	10	5	3	3	2
<=1x / day	34	14	13	16	16

Note: Includes Copa projected destinations by 2Q 2012.
Source: OAG Max 18-24 June 2012

High growth while maintaining RASMs



Profitable expansion has lead to almost double the capacity

Source: Reported Company Data

2011 - Copa successfully launches 9 new stations

■ New destinations - Jun '11:

-  Toronto, Canada
-  Porto Alegre, Brazil
-  Brasilia, Brazil
-  Nassau, Bahamas

■ New destinations – Dec '11

-  Chicago, USA
-  Cucuta, Colombia
-  Asuncion, Paraguay
-  Monterrey, Mexico
-  Montego Bay, Jamaica

■ And more frequencies to several markets



2012 - Network Plans


■ New destinations – Jun '12:

-  Las Vegas, USA
-  Recife, Brazil
-  Liberia, Costa Rica
-  Willemstad, Curaçao

■ More Frequencies

-  MDE5
-  SCL4
-  GYE3
-  UIO3
-  SAP

■ Plus many more frequencies to be announced



Disfrutar de 4 nuevos destinos

es posible


Curaçao
Recife
Las Vegas
Guanacaste

Todo el color del Caribe Sur rodeado de exóticas playas.

Toda la alegría de Brasil desbordada en playas azules.

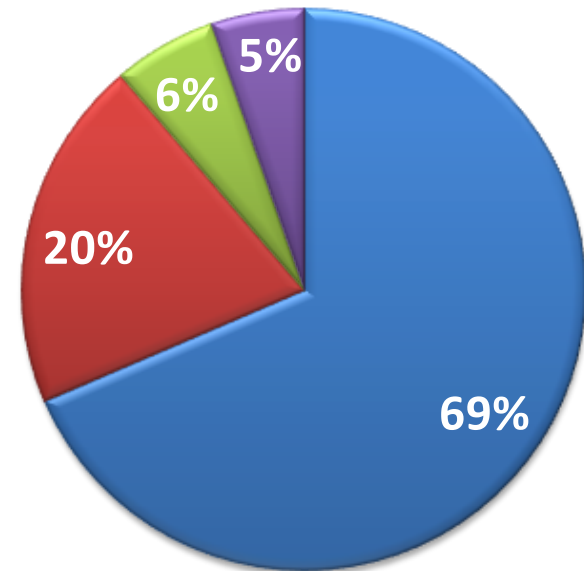
La capital del entretenimiento y el espectáculo nunca estuvo tan cerca.

El eco turismo y la naturaleza en un atractivo destino de esplendor y aventura.



2012 - ASM growth breakdown

As in previous years, 2012 capacity growth is mostly driven by last year's additions spool-up and additional frequencies to Copa Markets

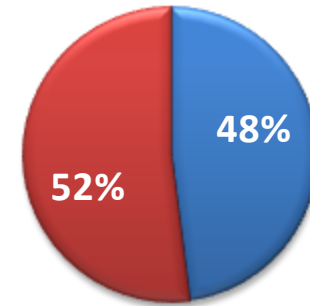


- 2011 Full Year Effect
- New Frequencies
- Fleet Upauge
- New Destinations 2012

Source: Projected 2012 operating figures

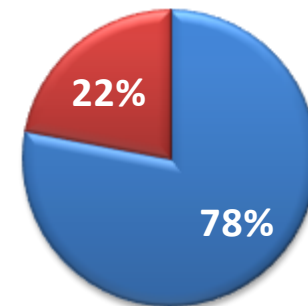
Unique Passenger Mix in PTY HUB

- Strong demand for Panama O&D traffic
- Balanced traffic in Panama Hub



■ Local Traffic ■ In-Transit Traffic

- Network focused on underserved, thin markets
- Hub cannot be by-passed profitably in most markets



■ 0-20 PPDEW ■ >20 PPDEW

A defensible business model

Copa Holdings has grown its presence in relevant markets on pace or more aggressively than the competition

YOY seat share variation*

	CAR	CAM	COL	SAM	NAM
Copa Holdings	7%	5%	5%	2%	4%
Avianca Taca	2%	7%	-2%	2%	6%
Lan Tam	2%	0%	-1%	0%	6%
US-MX carriers	-2%	0%	0%	-4%	-12%
Others	-9%	-13%	-2%	1%	-3%

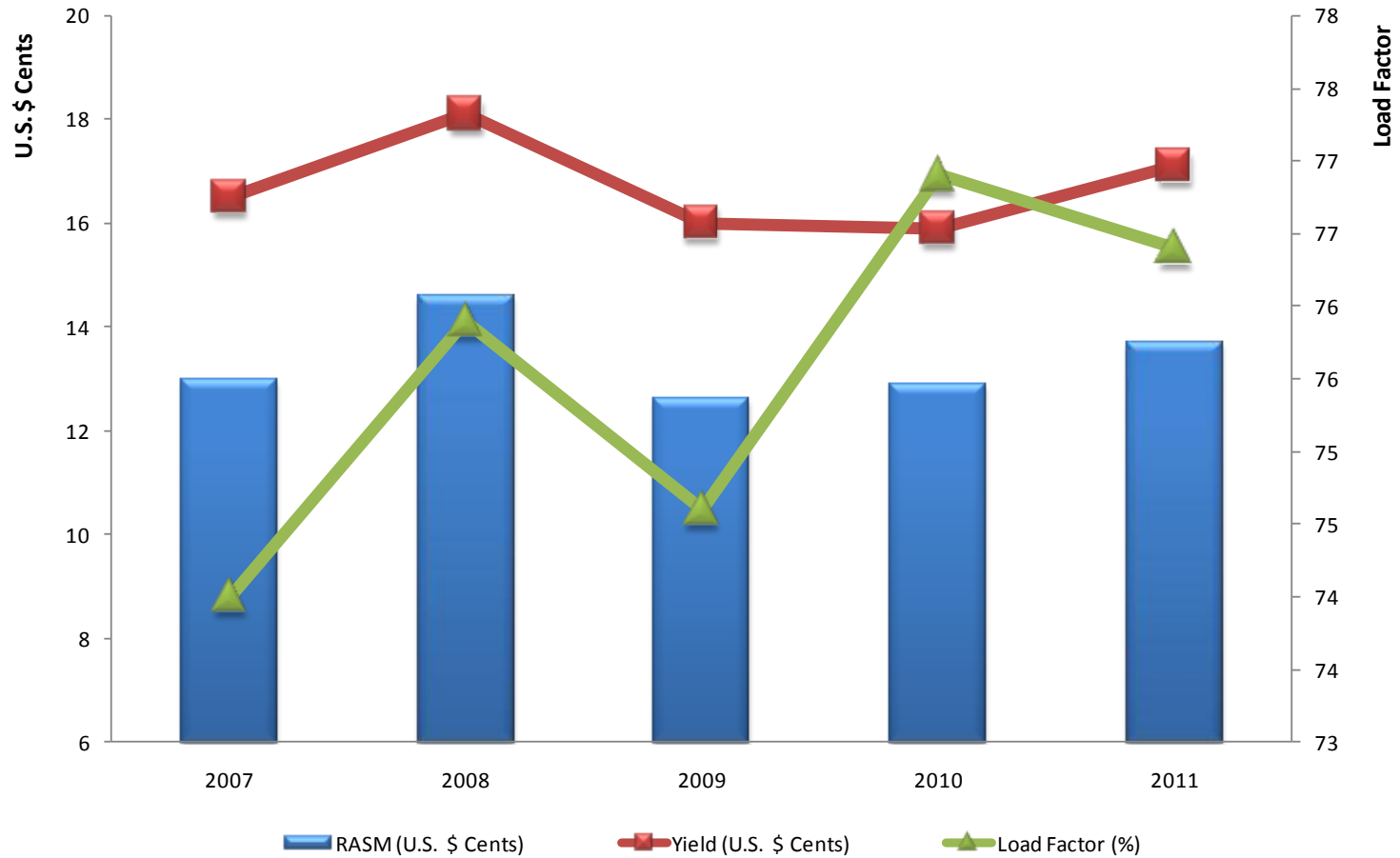
*Seat share calculated for relevant markets
Source: OAG Q2 2012 and Q2 2011 typical week

Capacity rationalization in Colombia 2011



- Capacity re-deployed from our domestic markets (-29% ASMs) to our International markets (+23% ASMs)
- Almost all of Copa's operations from Colombia to Panamá are being operated by Copa Colombia
- Allowed redeployment of Copa capacity for new routes and increased frequencies to hub

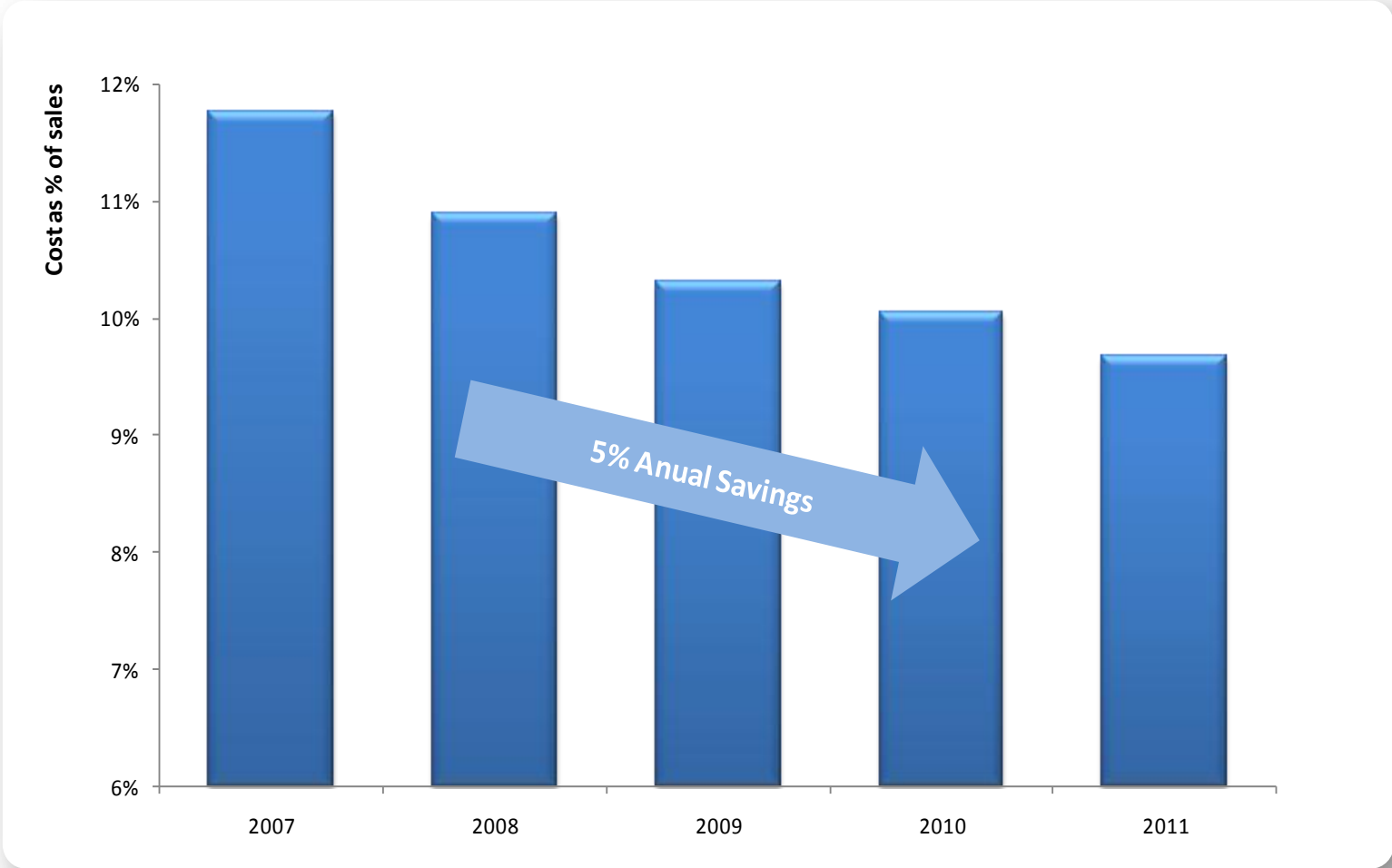
Commercial team focused on maximizing RASMs



Successfully managing different demand environments to maximize RASMs

Source: Reported Company Data

We continue to find efficiencies in our cost structure

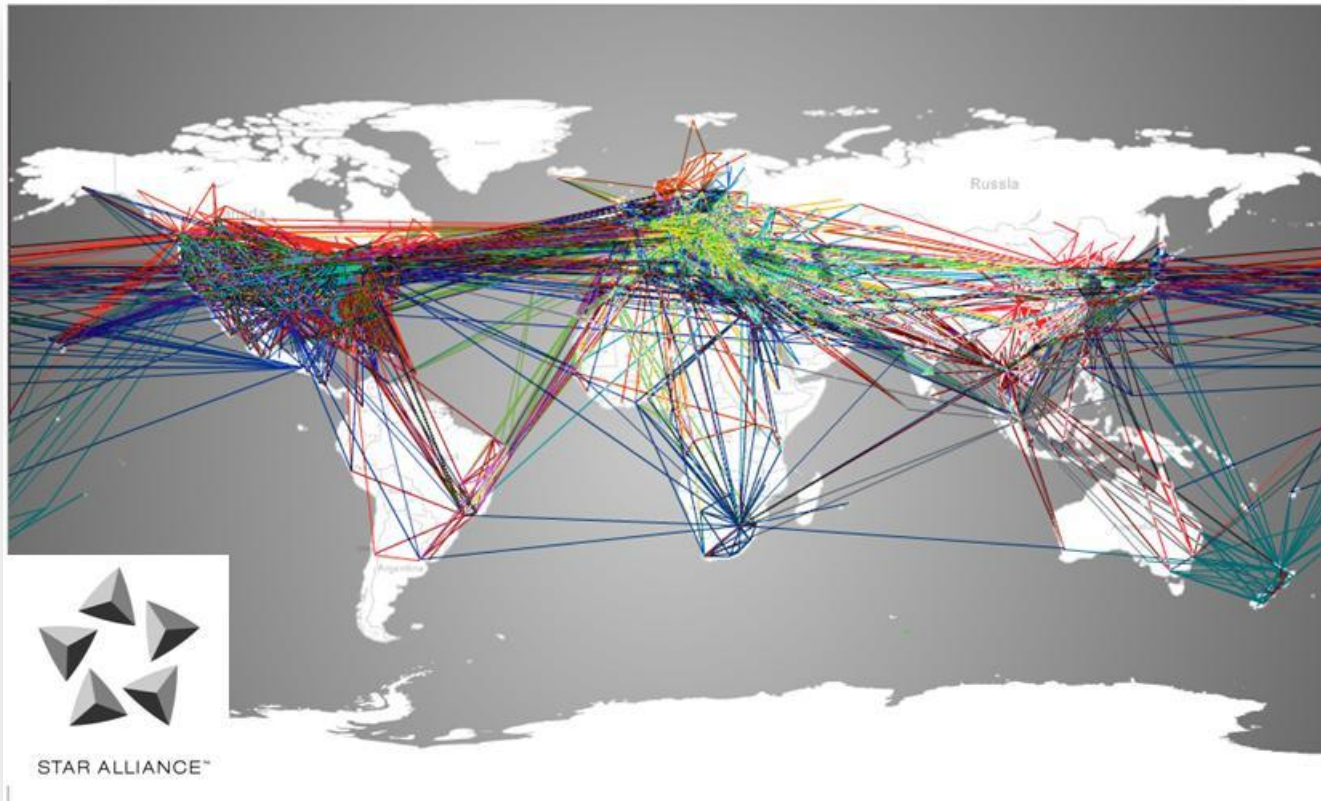


Our cost of sale has decreased significantly over the past 5 years.

Source: Reported Company Data

Global Alliances Landscape

- Expected joining date in April 2012
- Key bilateral partners
- Panama as an attractive alliance hub
- Both LATAM and AVTA are attractive potential partners



Copa – United Airlines: A Successful Alliance



- All agreements with Continental extended to the new United
- Launched 11 codeshares in 2011 in addition to the existing 101 codeshares
- Co-launched Mileage Plus in co-brand region March 3rd
- Anti Trust Immunity
- Joint sales and marketing activities
- Co-branded credit cards

Strengthening our brand

Copa Airlines



UA look and feel while maintaining own identity

2012 Revenue Outlook

- Most economies in the region are expected to grow at an average rate of ~4%
- Business traffic continues to increase and high commodity prices drive more higher yielding passengers
- Additional capacity continues to be absorbed successfully
- Will continue to target additional revenues to cover higher fuel costs
- January and February reported traffic figures exceeding expectations



Summary

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- Unique passenger composition
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THANK YOU!!!

