

COPA HOLDINGS, S.A.

Fifth Annual Investor Day
June 13, 2011



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

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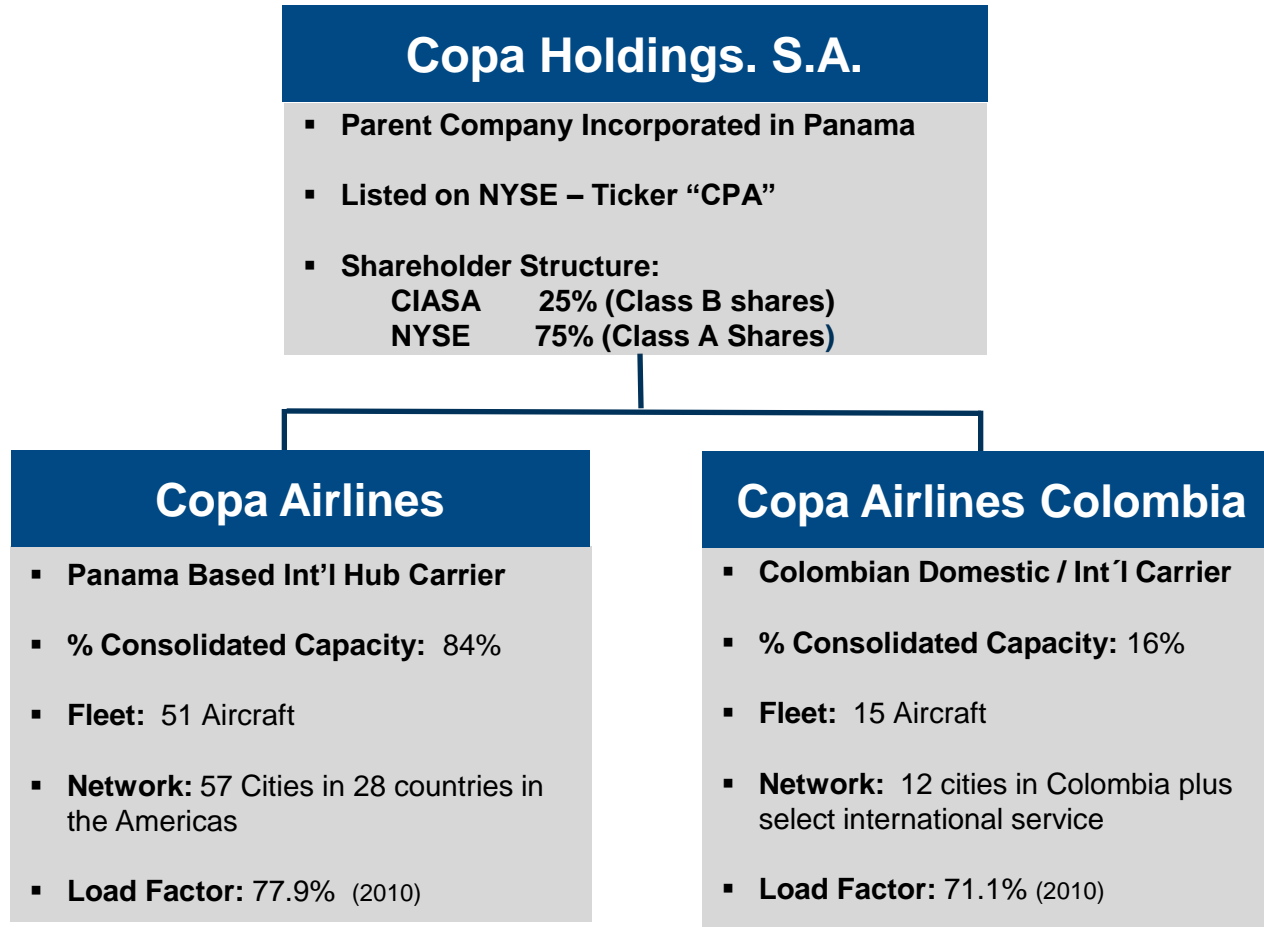


Business and Strategic Overview

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**

 HUB of
THE AMERICAS
P A N A M A ®



Celebrating 5th Anniversary of NYSE Listing

- Listed on NYSE in December 2005
 - Initial Indicative price range: \$15 -\$17
 - IPO priced at \$20 per share

**CPA
LISTED
NYSE.**

World class
financial and
operational
metrics

Modern &
efficient fleet

Low cost
structure

Strategically located
Hub & Spoke network

Growing &
underserved market
for Intra-Latam travel



2005-2010 Growth, Execution and Results

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

Operational Growth	2005	2010	5-yr CAGR
Capacity (ASMs)	5.4	11.0	15%
Traffic (RPMs)	3.8	8.4	17%
Fleet (# Aircraft EOY)	24	63	21%
Departures ('000s)	49	95	14%
Financial Growth	2005	2010	5-yr CAGR
Operating Revenues (US\$ millions)	609	1,415	18%
Operating Income (US\$ millions)	109	290	22%
Net Income (US\$ millions)	83	241	24%
EPS (US\$)	1.94	5.48	23%



Hub of the Americas - Proven Business Model

- Ideal location for Intra-Latam hub
- Connecting markets that are too small for point to point service
- Best airport infrastructure
- Sea level airport
- Extensive network
- More daily frequencies



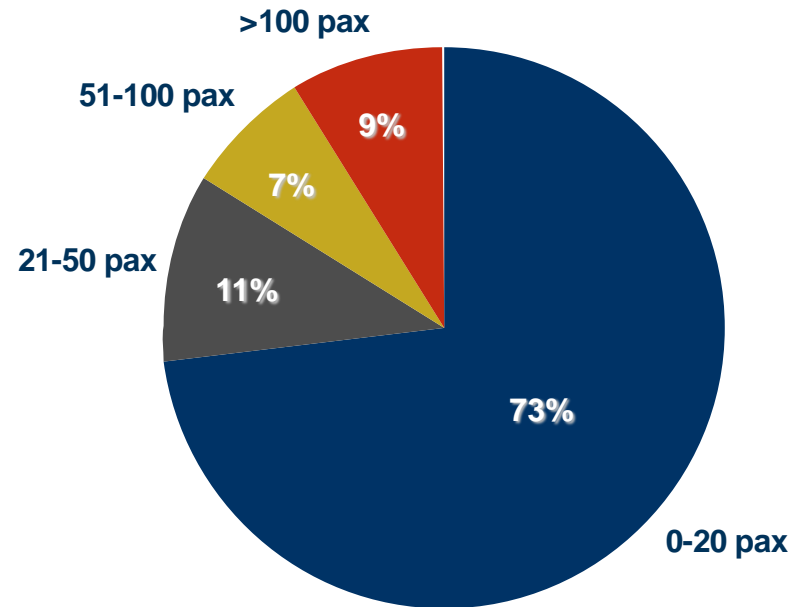
Note: Expected destinations as of December 31, 2011



Hub of the Americas - Proven Business Model

- **Copa's Hub of the Americas efficiently connects markets that need a hub**
- **Enables more daily frequencies than point-to-point**
- **Represents a significant barrier to entry**

Copa Airlines - Pax Per Day Each Way

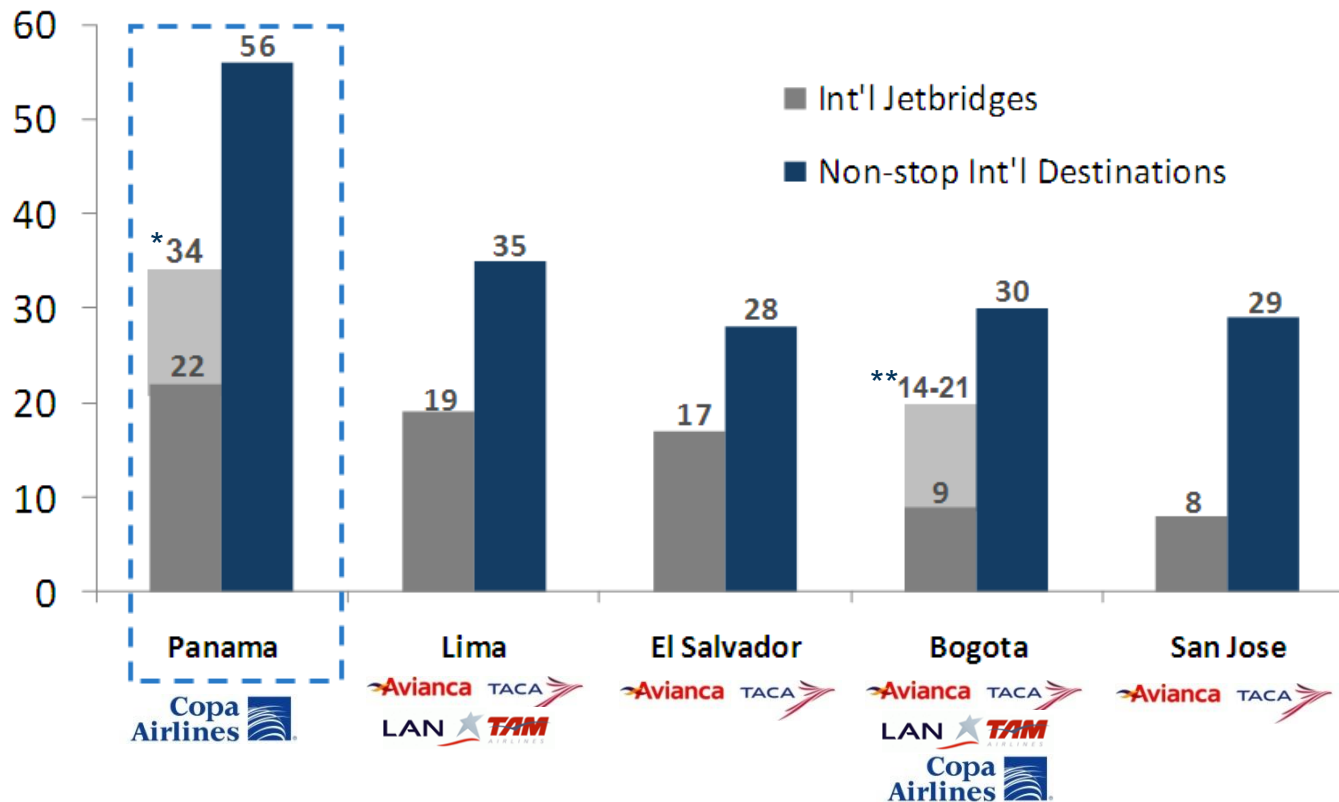


Updated: June, 2011



Hub Gives Copa Comparative Regional Advantage...

- Connects more major cities in North, South, Central America and Caribbean
- More destinations than competing hubs
- Adequate infrastructure



* Expansion expected to conclude in 4Q11
 ** Expansion expected to conclude in 2014. Includes 7 swing gates that will be used for domestic and Int'l Operations
 Note: Destinations include scheduled service from all carriers to international destinations in the Americas



...as 6-bank Hub Structure is Launched...

■ From a 4BH to a 6BH in June 2011



- Better utilization of airport infrastructure
- More time channels for more frequencies
- Improved schedules
- Best connecting point for intra-Latam travel

Morning Banks

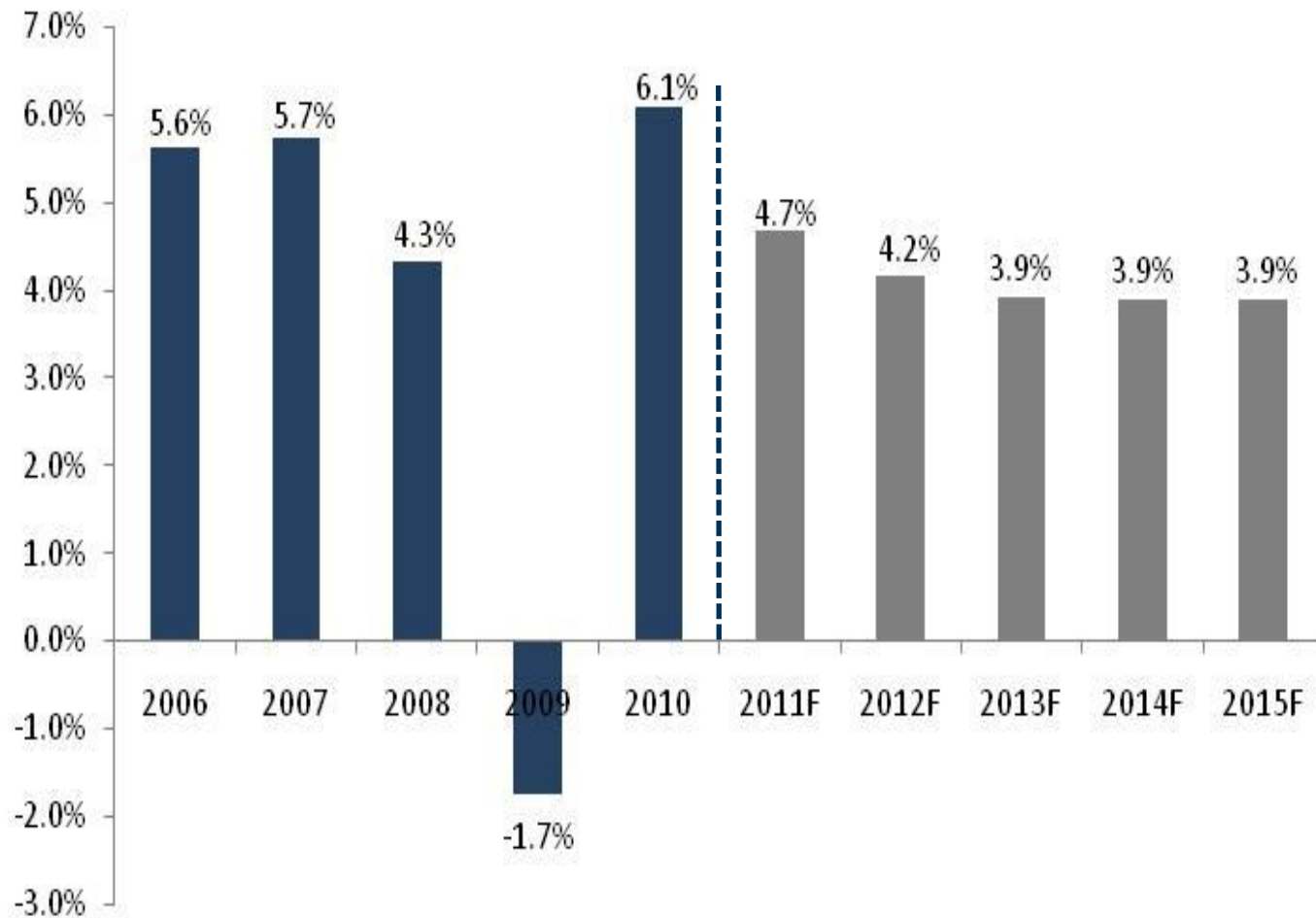


Afternoon Banks



Business is benefiting from strong regional economy

Latin America GDP Growth



Source: IMF World Economic Outlook (April 2011)



Growing middle class spurs demand

- **Fast growing middle class population**
 - 181 million middle class population
 - More than doubled in last 15 years
 - ~10% of global middle class population
 - Consumption per capita is growing
- **Becoming a larger percent of population in most countries**
- **Regions' economies benefiting from higher consumption of discretionary goods and services**
- **Large segment of population gaining access to air travel**



Sources: OECD, World Bank, ECLAC

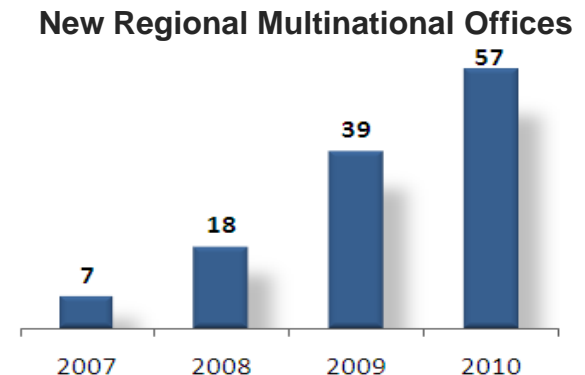
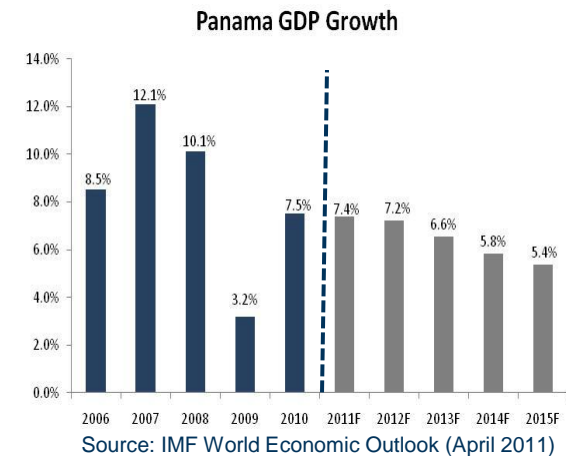


Panama Continues to Outperform the Region

- Upgraded to investment grade by all three credit rating agencies in 2010
- Expected to be one of the fastest growing countries in Latam
 - 7% GDP growth in 2010
 - Economy grew 9% in 1Q11
- Strong public and private sector investment
- Popular headquarters for multinational companies
 - Country targets 200 regional multinational headquarters by 2012
- Imminent Free trade agreement with US



FitchRatings



Latin America: Leading Traffic Growth Worldwide

Year on Year Comparison	YTD 2011 vs. YTD 2010		
	<i>RPK</i>	<i>ASK</i>	<i>PLF</i>
Africa	-1.0%	5.1%	64.1%
Asia/Pacific	3.5%	7.0%	75.4%
Europe	12.4%	13.6%	75.3%
Latin America	17.5%	14.7%	77.4%
Middle East	9.3%	10.8%	74.4%
North America	7.9%	11.7%	76.2%
International	8.5%	10.8%	75.0%

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

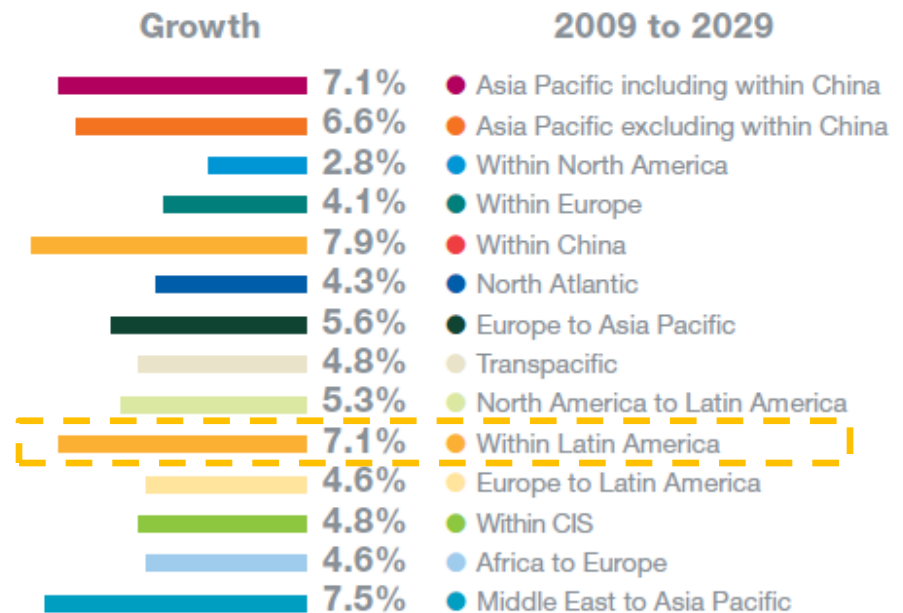
Source: IATA Statistics (YTD: Jan-April 2011)



LATAM Growth Forecasts

- Copa will benefit from significant demand growth in the next 20 years
- Latam annual passenger traffic growth is expected to grow 7% per year for the next 20 years
- Traffic within Latin America is expected to grow 7.1%, among the fastest growing segments in the world
- Competitive advantages and market growth are allowing Copa to increase its participation in the Intra Latam market

Forecast summary Annual traffic growth



Source: Boeing Forecast



LATAM Competitive Environment

Latin America population: ~600 million

- Consolidation has been taking place during the last 20 years
 - Smaller and more rational group
 - Only 5 main groups remaining
 - Among most profitable airlines in the world

- Domestic service:
 - Generally more competitive and less profitable
 - Lower barriers to entry

- Intra-Latam service:
 - Reduced number of participants
 - Hub location and facilities are extremely important



Source: Boeing

Modern Fleet Supports Growth Strategy

- **New order for 32 Boeing 737-800 (Nov. 2010)**
 - Largest order in Copa's history
 - Deliveries between 2015 and 2018
- **New leases for 14 Boeing 737-800**
 - 5 deliveries in 2011
 - 6 deliveries in 2012
 - 3 deliveries in 2013
- **Current firm order book stands at 70**
 - 48 Firm (34 owned +14 leases)
 - 22 additional purchase options
 - Deliveries between 2011-2018



2011 Growth Plan

- **New destinations – June '11:**
 -  Toronto, Canada (4x weekly)
 -  Porto Alegre, Brazil (4x weekly)
 -  Brasilia, Brazil (4x weekly)
 -  Nassau, Bahamas (4x weekly)

- **New destinations – December '11**
 -  Chicago, USA (Daily)
 -  Cucuta, Colombia (4x Weekly)
 -  Asuncion, Paraguay (4x Weekly)

- **More Frequencies:**
 -  Bogota, Colombia (6x daily)
 -  Lima, Peru (5x daily)
 -  Miami, USA (4x daily)
 -  Orlando, USA (3x daily)
 -  Santiago, Chile (3x daily)



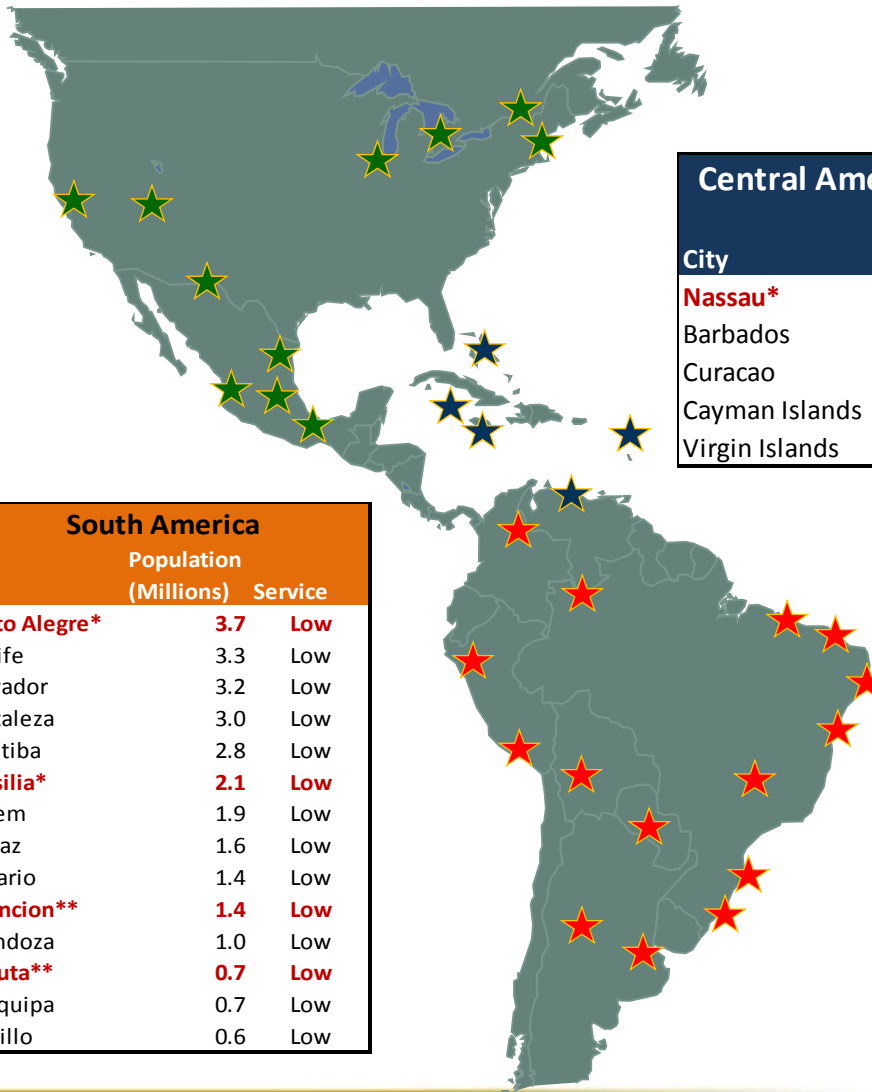
Significant Growth Opportunities

More than 30 potential cities which are underserved and within range...

North America		
City	Population (Millions)	Service
Toronto*	5.1	Limited
Boston	4.1	Limited
Montreal	3.8	Limited
San Francisco	3.5	Limited
Chicago**	2.8	Limited
Las Vegas	1.9	Limited
Monterrey	3.5	Low
Puebla	2.5	Low
Cudad Juarez	2.0	Low
Leon	1.4	Low
Puerto Vallarta	0.2	Low

South America		
City	Population (Millions)	Service
Porto Alegre*	3.7	Low
Recife	3.3	Low
Salvador	3.2	Low
Fortaleza	3.0	Low
Curitiba	2.8	Low
Brasilia*	2.1	Low
Belem	1.9	Low
La Paz	1.6	Low
Rosario	1.4	Low
Asuncion**	1.4	Low
Mendoza	1.0	Low
Cucuta**	0.7	Low
Arequipa	0.7	Low
Trujillo	0.6	Low

Central America & Caribbean		
City	Population (Millions)	Service
Nassau*	0.3	Low
Barbados	0.3	Low
Curacao	0.2	Low
Cayman Islands	0.1	Low
Virgin Islands	0.1	Low



* Service begins June, 2011
 ** Service begins December, 2011

Significant Growth Opportunities

...and many opportunities to grow by adding more frequencies...

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

■ Destinations added in last 5 years

Note: Projected destinations by EOY 2011.



Well positioned for the future

- Best geography and airport infrastructure...
- Most complete intra-Latam network....
- Growing and underserved markets...
- Right fleet and fleet plan to take advantage of opportunities...
- World-class product...
- Industry leading financial and operational performance...



Copa Airlines 



COPA AIRLINES – OPERATIONS REVIEW

Dan Gunn

SVP OPERATIONS – COPA AIRLINES



OPERATIONS REVIEW

- Hub of the Americas
- Hub Improvements
- Operational Excellence
 - Schedule Reliability
 - Baggage Handling
 - Fleet Reliability
- Maintenance Operations
- Safety and Efficiency Initiatives
- Training Center



“HUB OF THE AMERICAS” – BEST IN THE REGION

- Panama is perfectly located for Intra - Latam Hub operations
 - Sea Level operations
 - Optimal Weather Conditions
 - Competitive User fees
- More attractive for in-transit passengers
 - No customs or immigrations
 - Short connecting times
 - Popular duty free facilities
 - President’s Club recently expanded
 - New food court facilities



“HUB OF THE AMERICAS” – FACILITIES EXPANSION

Expansion is expected to conclude in 4th Quarter of 2011

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
- Next phase of expansion already being discussed

Operational Benefits

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



“HUB OF THE AMERICAS” – 12 NEW GATES



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

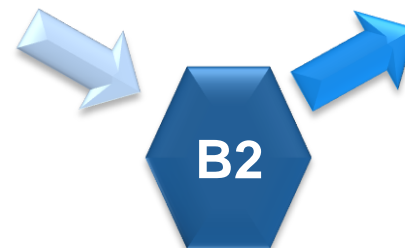


FROM FOUR BANKS OF CONNECTIONS...

4 Bank Hub



8:00 am - 9:59 am



10:20 am - 12:45 pm



4:50 pm - 7:15 pm



7:20 pm - 9:20 pm



...TO SIX BANKS OF CONNECTIONS

6 Bank Hub



6:26 am - 7:58 am



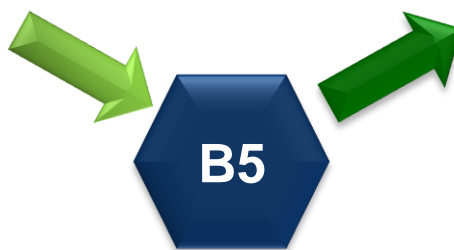
8:00 am - 9:32 am



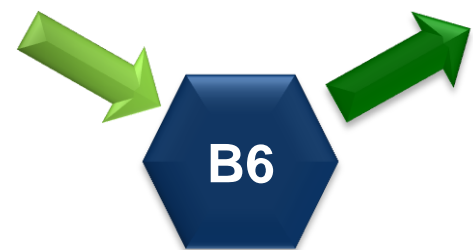
9:48 am - 11:56 am



2:02 pm - 3:54 pm



4:32 pm - 6:50 pm



7:46 pm - 9:34 pm



SIX BANK HUB BENEFITS

■ 6 Bank Hub transition will allow:

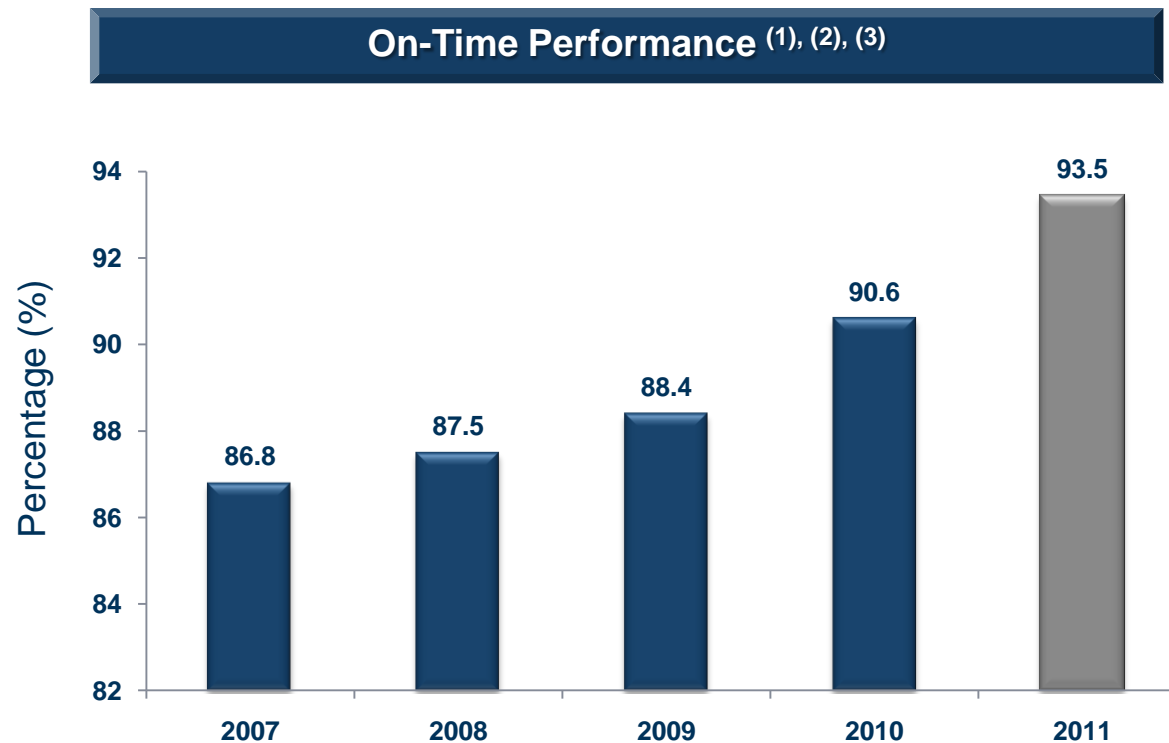
- Improved customer experience – more flights will use jetways
- More efficient usage of airport facilities and other fixed assets
- Improved schedules in certain markets
- Additional frequencies an time of day coverage provides more opportunity to minimize Irregular Operations impact

■ The transition will begin on **Wednesday June 15th, 2011**



OPERATIONAL EXCELLENCE – SCHEDULE RELIABILITY

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



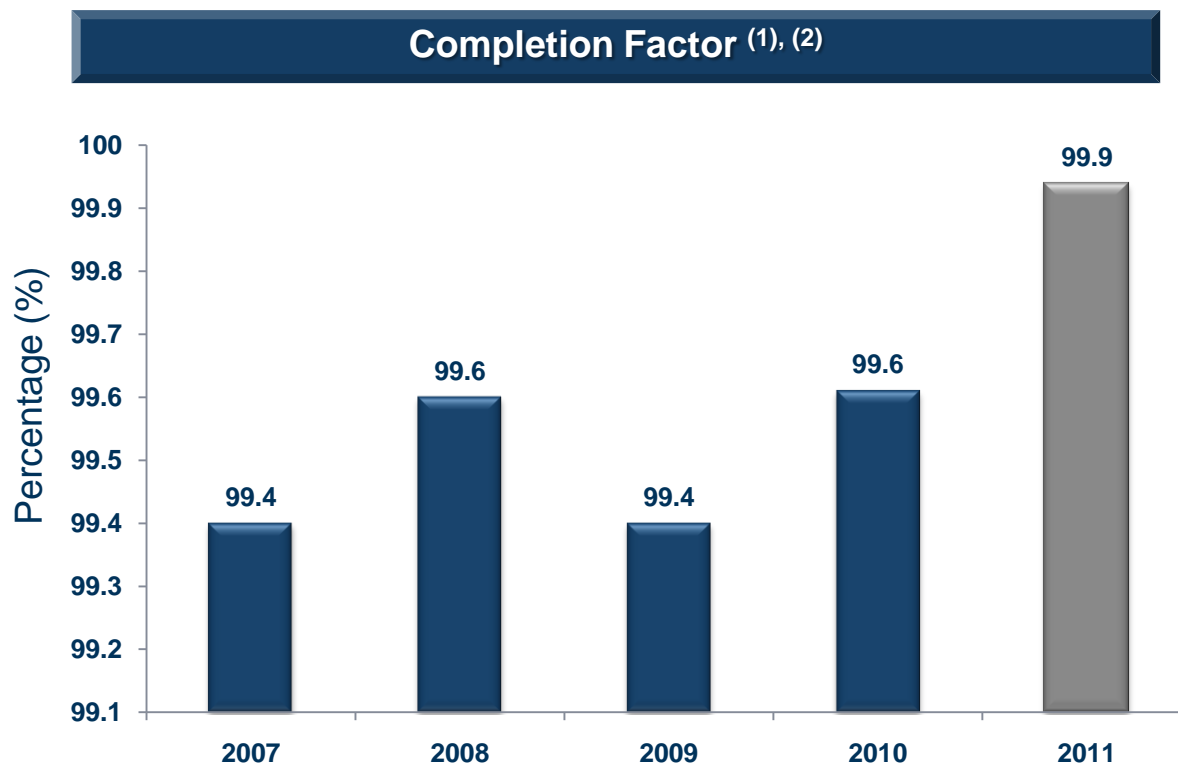
Note:

1. Measure: DOT Reporting Standard: within 15 minutes of Scheduled Arrival.
2. Excludes Copa Colombia
3. Data 2011 corresponds to Q1 (Jan – March)



OPERATIONAL EXCELLENCE – SCHEDULE RELIABILITY

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



Note:

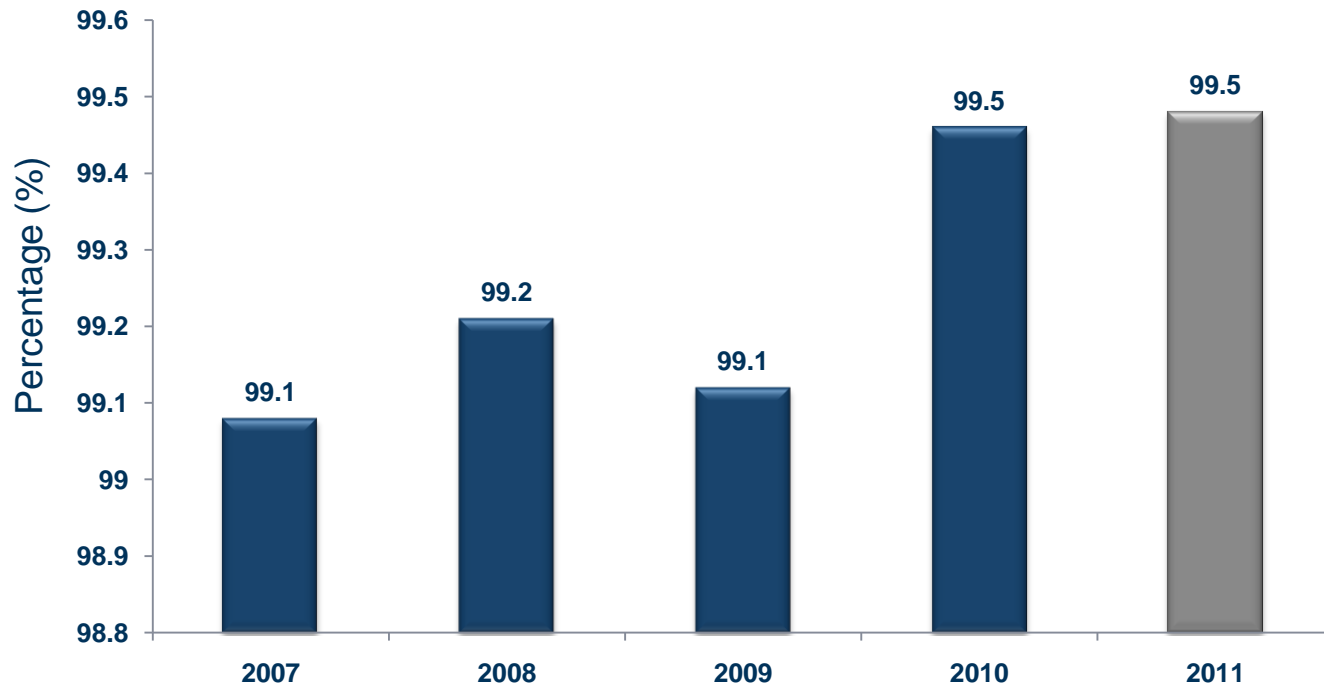
1. Excludes Copa Colombia
2. Data 2011 corresponds to Q1 (Jan – March)



OPERATIONAL EXCELLENCE – FLEET RELIABILITY

Copa Airlines' fleet has a high level of dispatch reliability

Fleet Dispatch Reliability (1)



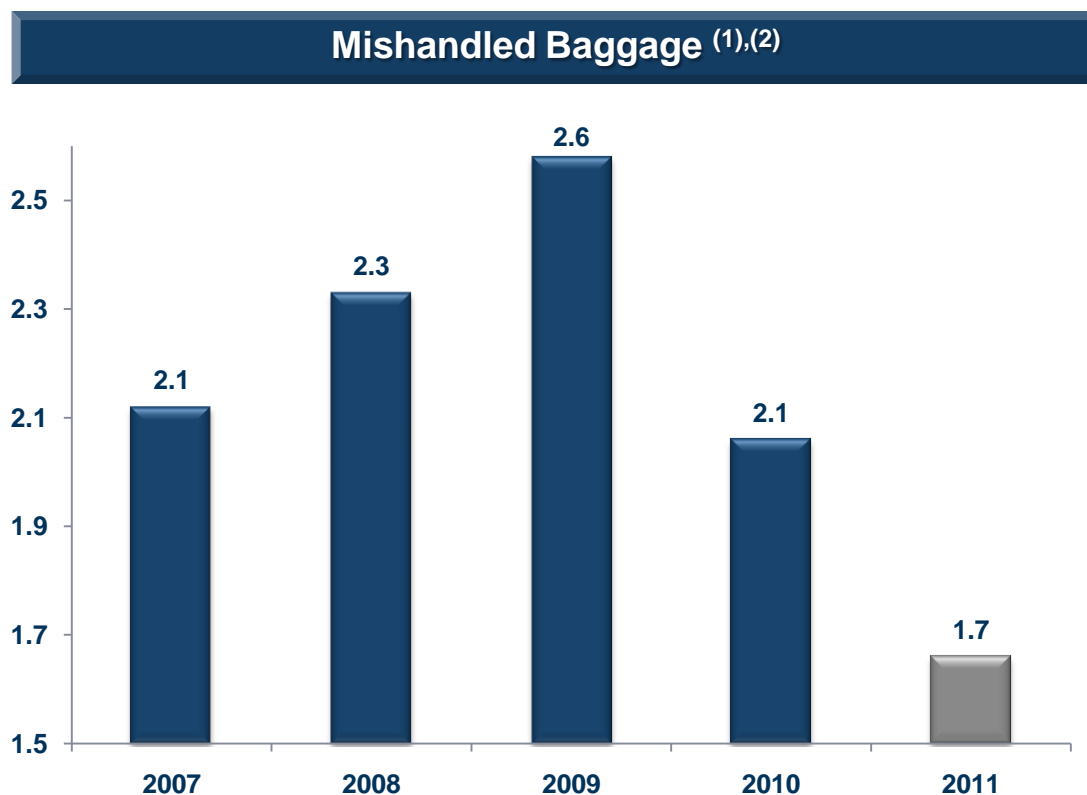
Note:

(1) Data 2011 corresponds to Q1 (Jan – March)



OPERATIONAL EXCELLENCE – BAGGAGE HANDLING

Copa Airlines has industry leading baggage handling metrics



Note:

- (1) MBR = Mishandled bags per 1000 Passengers
- (2) Data 2011 corresponds to Q1 (Jan – March)



MAINTENANCE PROGRAM

■ Line Maintenance

- Mainly performed in Panama and Guatemala
- FAA and AAC approved Composites, Bottle, Interior, Battery, Tires and Emergency Equipment Shops

■ Heavy Maintenance

- Boeing 737 Heavy Checks performed at Coopesa in San Jose, Cost Rica
- EMB 190 Heavy Checks performed at EAMS in Nashville, TN
- CFM-56 Engine Maintenance – Power by the hour agreement with GE

■ Rigorous maintenance standards

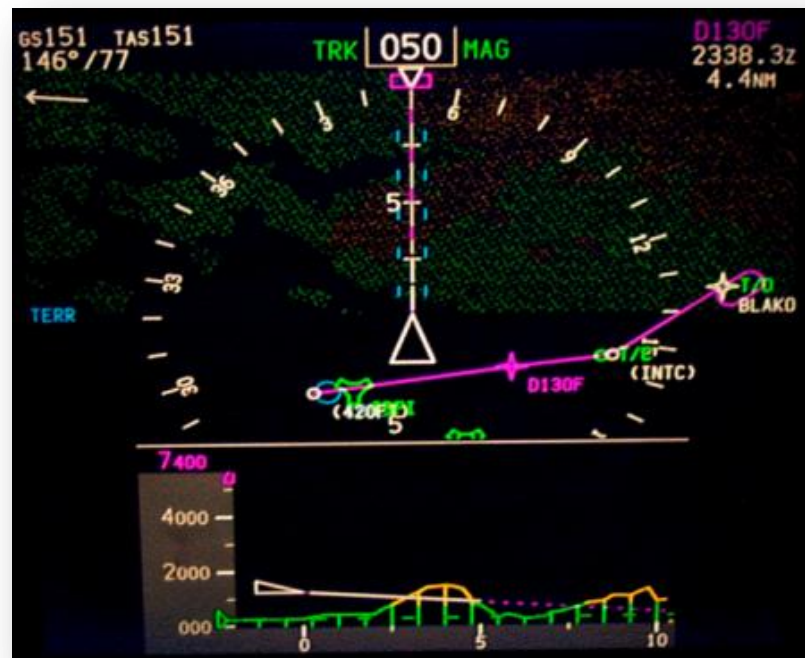
- Approved repair station certified by the FAA, Panamanian AAC and Colombian AAC
- IOSA compliant



PIONEERS - SAFETY

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

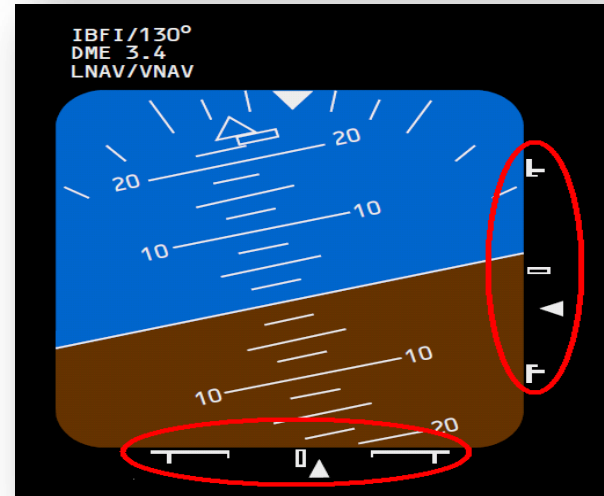
- Vertical Situation Display (VSD)
- Enhanced Ground Proximity Warning System (EGPWS) / TERRAIN
- Integrated Standby Flight Display for Instrument Backup
- ACARS / HF Datalink
- Safety Management System and Safety reporting and monitoring tools
- World-class flight training facilities



PIONEERS – EFFICIENCY

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

- **Winglets = 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.**
 - **Also reduces diversions**
- **Carbon Brakes = lower weight**



Fleet Modernization Continues to Drive Efficiency

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

- **First airline in the region to receive Boeing Sky Interior**
 - New overhead bin design
 - New LED lighting system
 - More spacious feel
- **Digital IFE improvements**
- **New, lower weight seats**
- **2% fuel burn improvements on deliveries after 2nd half of the year**



TRAINING CENTER

Supports training for pilots, flight attendants and dispatchers plus some Third Party Simulator sales

- **Two Full Flight Simulators (B737-NG and E190)**
 - 3rd (B737-NG) Simulator in service in August
- **Two Visual Procedures Trainers (VPT)**
- **Cabin safety and service trainer**
- **Computer based training facilities**
- **Additional classrooms with addition of third simulator bay**



SUMMARY

- **The best hub in the region and getting better**
- **Industry leading operational metrics**
- **Pioneer in Safety and Efficiency Initiatives.**



Commercial & Planning Overview

JOE MOHAN

VP COMMERCIAL & PLANNING



Commercial & Planning Overview

- Proven and sustainable business model
- The most complete network
- Evolution of the “Hub of the Americas” continues
- Leverage Continental and now United’s differentiated products and services
- Additional capacity being successfully absorbed



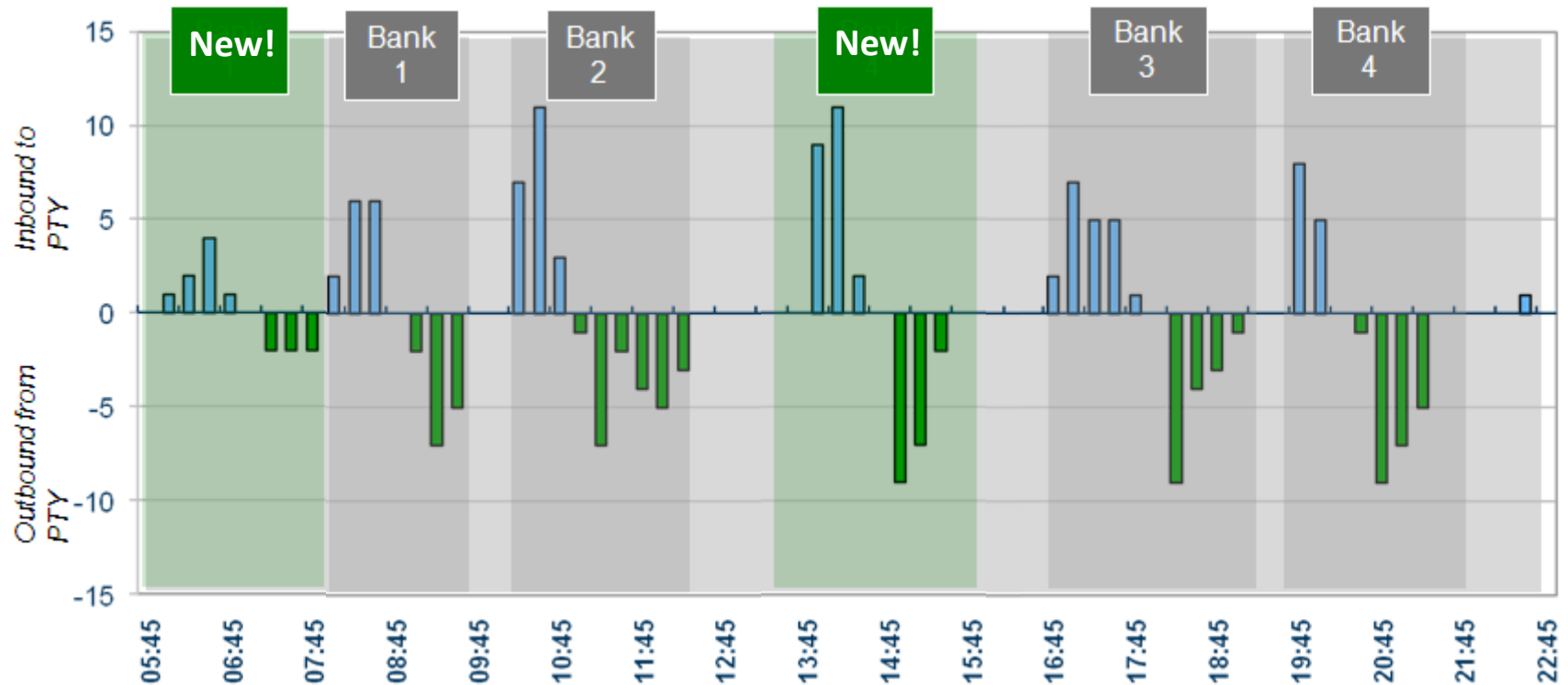
An Efficient Hub serving a Well-Diversified Network

- The most extensive intra-Latin America network
- Offering unique destinations which need a hub service
- More than 60% share in the markets that make up half our revenues
- Moving from a 4-Bank Hub to a 6-Bank Hub structure



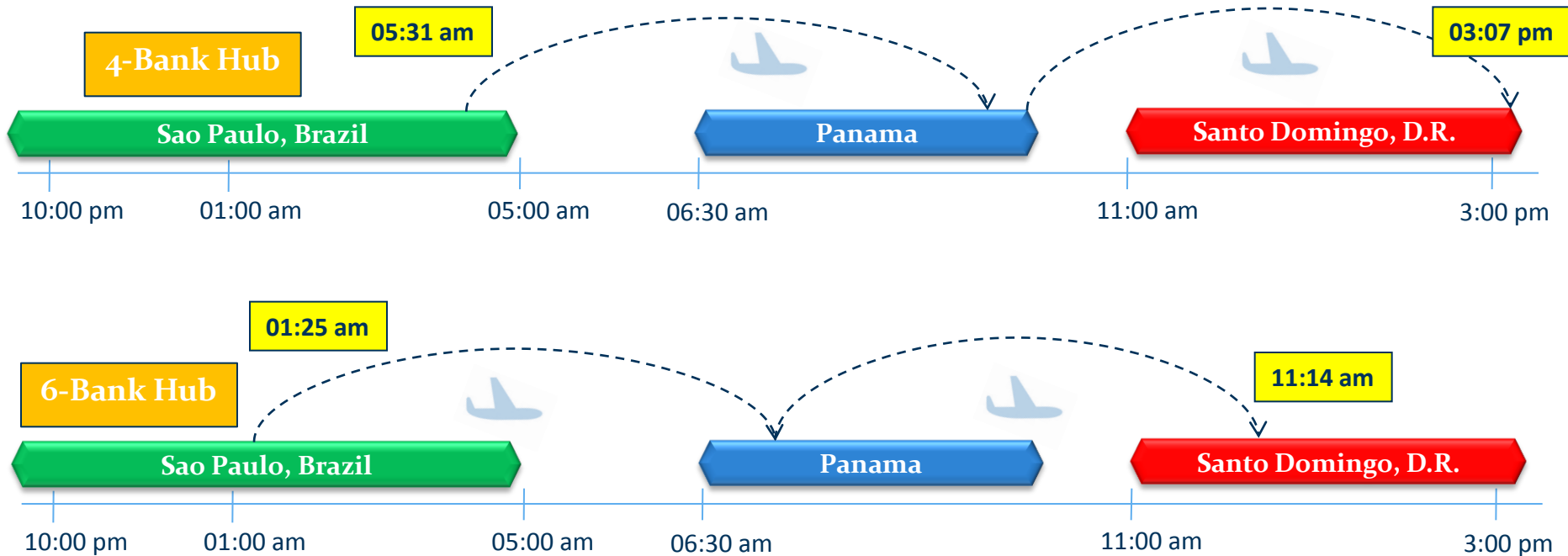
Our 6-Bank Hub Structure provides strategic benefits

- More attractive schedules and flight options
- More frequencies than our competitors
- Solidifies the base for future growth



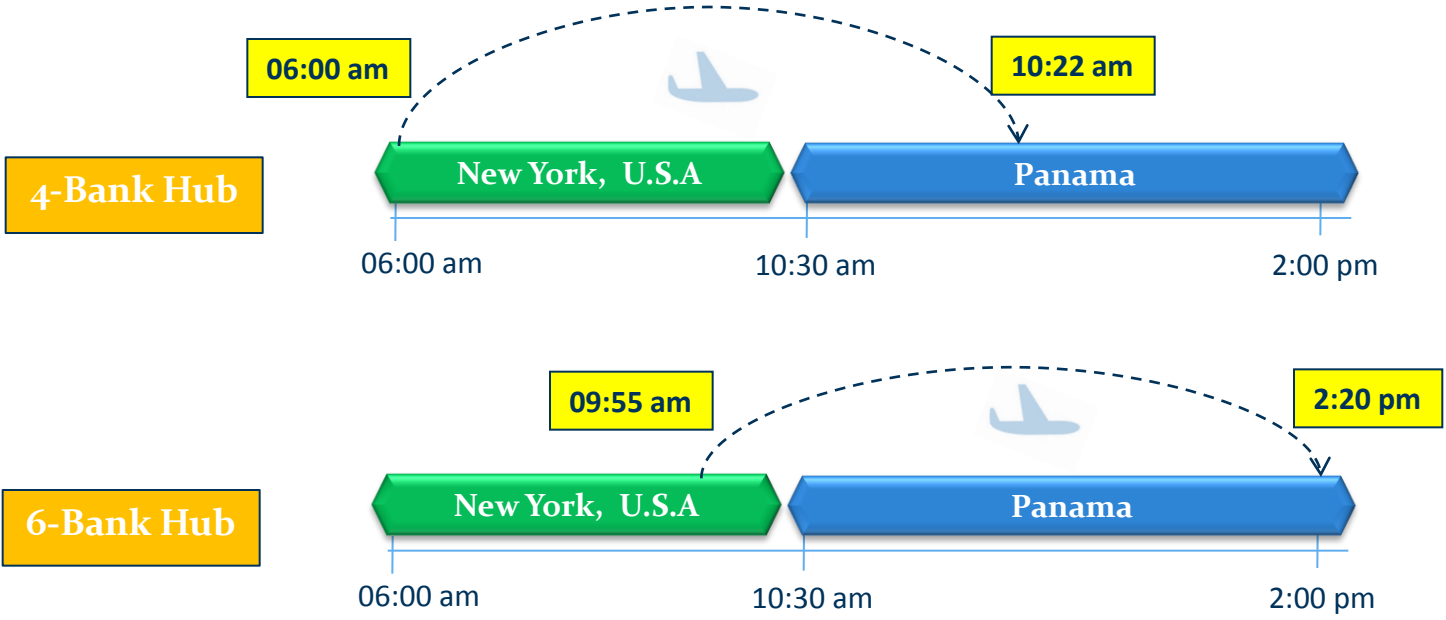
6-Bank Hub Structure: More attractive schedules

1. More convenient departures from Deep South America



6-Bank Hub Structure: More attractive schedules

2. Better schedules from North America



6-Bank Hub Structure: More attractive schedules

3. Better Panama business schedules

- Key markets, especially those with direct competition (Miami, Bogota, San Jose) now have early morning departures

Earliest Departures to Key Business Markets

4-Bank Hub		
From	To	Departs
PTY	BOG	09:43
PTY	SDQ	09:29
PTY	SJO	08:59
PTY	GUA	08:59
PTY	MIA	09:45

6-Bank Hub			
From	To	Departs	
PTY	BOG	07:42	New!
PTY	BOG	09:22	
PTY	SDQ	07:44	New!
PTY	SDQ	11:22	
PTY	SJO	07:54	New!
PTY	SJO	09:10	
PTY	GUA	07:54	New!
PTY	GUA	11:36	
PTY	MIA	07:58	New!
PTY	MIA	11:40	



6-Bank Hub allows to serve multiple daily connections

- More than twice as many destinations as Lima
- Three times as many destinations served 3x or more daily vs. other hubs
- Solid base for future growth
- Competing hubs have growth constraints

Airline					
Hub	Panama	Bogota	San Jose	Lima	Lima
Destinations	54	20	18	24	21
>=4x / day	8	1	0	0	1
3x / day	9	5	2	6	1
2x / day	12	3	2	2	1
<=1x / day	25	11	14	16	18

Note: Projected destinations by EOY 2011.



A Product Tailored for the Business Traveler

- Superior on-time performance and reliability
- Modern fleet
- Dual service offering and Full service product
- Leverage award winning programs and services
 - One Pass, Elite Access, President's Clubs
- Implementing technology to enhance the customer experience



Presidents Club Expansion

- **New Club opened in Santa Domingo in Feb-11**
 - 250 sq. mt with capacity for more than 60 travelers
- **Club expansion plans in Latin America underway**
 - New Club in Guatemala (Aug-11)
 - Expansion in Panama approved and expected to be ready in 2012



Copaair.com goes mobile

- **Copa is the first airline in Latin America to provide its customers mobile check-in**
- **Tocumen International Airport became the first airport in Latin America to adopt electronic boarding passes**
- **m.copaair.com includes:**
 - Flight status
 - Itinerary information
 - Travel information
 - Contact information

A mano en todo momento.

Ahora desde su móvil:
m.copaair.com



Escanee aquí



Copa Airlines
copaair.com



Copa – United Airlines: An Enduring Alliance



- Extensive and expanding code shares
- Anti Trust Immunity
- Joint sales and marketing activities
- Co-branded Frequent Flyer Program, Credit Cards, Lounges and City Ticket Offices
- Engineering and technical purchasing support
- Shared insurance slip
- All Continental agreements extended to the new United



Global Alliances Landscape – Star Alliance

- **Copa Airlines will join Star Alliance in April 2012**
- **Copa is working to activate key bilateral Code Share & FFP alliances before full integration**
- **Star becomes a formidable Latin American player**
- **Opens further growth possibilities for The Hub of the Americas**

 STAR ALLIANCE		
Members:		
		
		
		
		
		
		
		
		
		
Future members:		
		
		

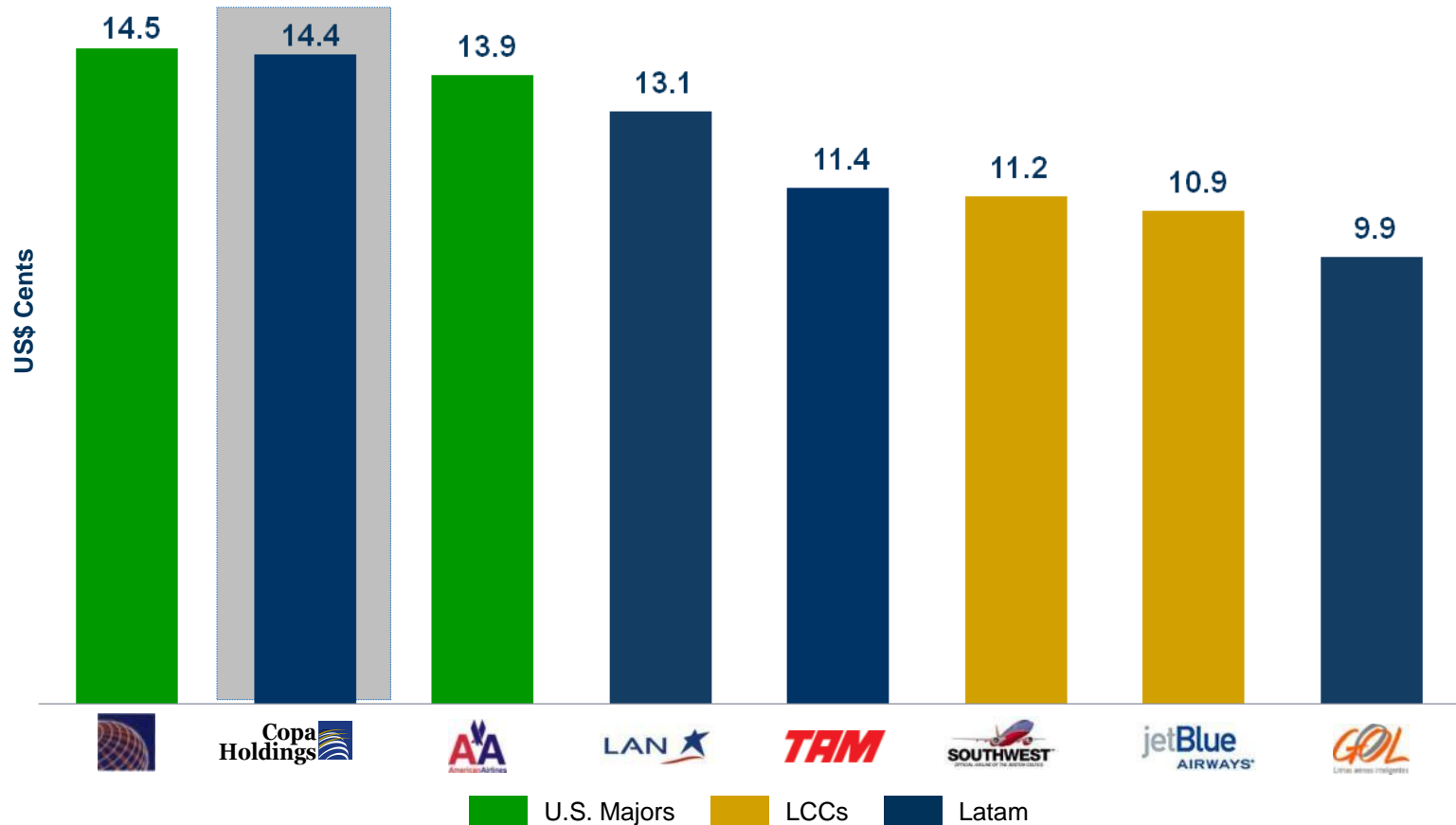


Competitive Landscape: Superior Revenues

LENGTH OF HAUL ADJUSTED PRASM

Twelve months ended March 31, 2011

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



Source: Morgan Stanley Research



Network Plans for 2011

- **Frequency growth in key markets:**
 - Bogota (6x), Lima (5x), Miami (4x), Orlando (3x), Chile (3x), Rio de Janeiro (2x)
- **New destinations include a combination of both leisure and business markets:**
 - **June:**
 1. Toronto (4x)
 2. Nassau (4x)
 3. Porto Alegre (4x)
 4. Brasilia (4x)
 - **December:**
 5. Asunción (Paraguay)
 6. Chicago (U.S.)
 7. Cucuta (Colombia)



Proven track record of identifying potential markets

Nassau, Bahamas

- Limited air service – no service from Latin American
- Important regional center of tourism and banking
- Most passengers fly to Miami to reach Nassau
- On-site visits and network analysis indicated that Nassau looked promising
- True partnership in joint marketing and promotional activities
- Successful EMB-190 service, 4x per week will start on June 15th

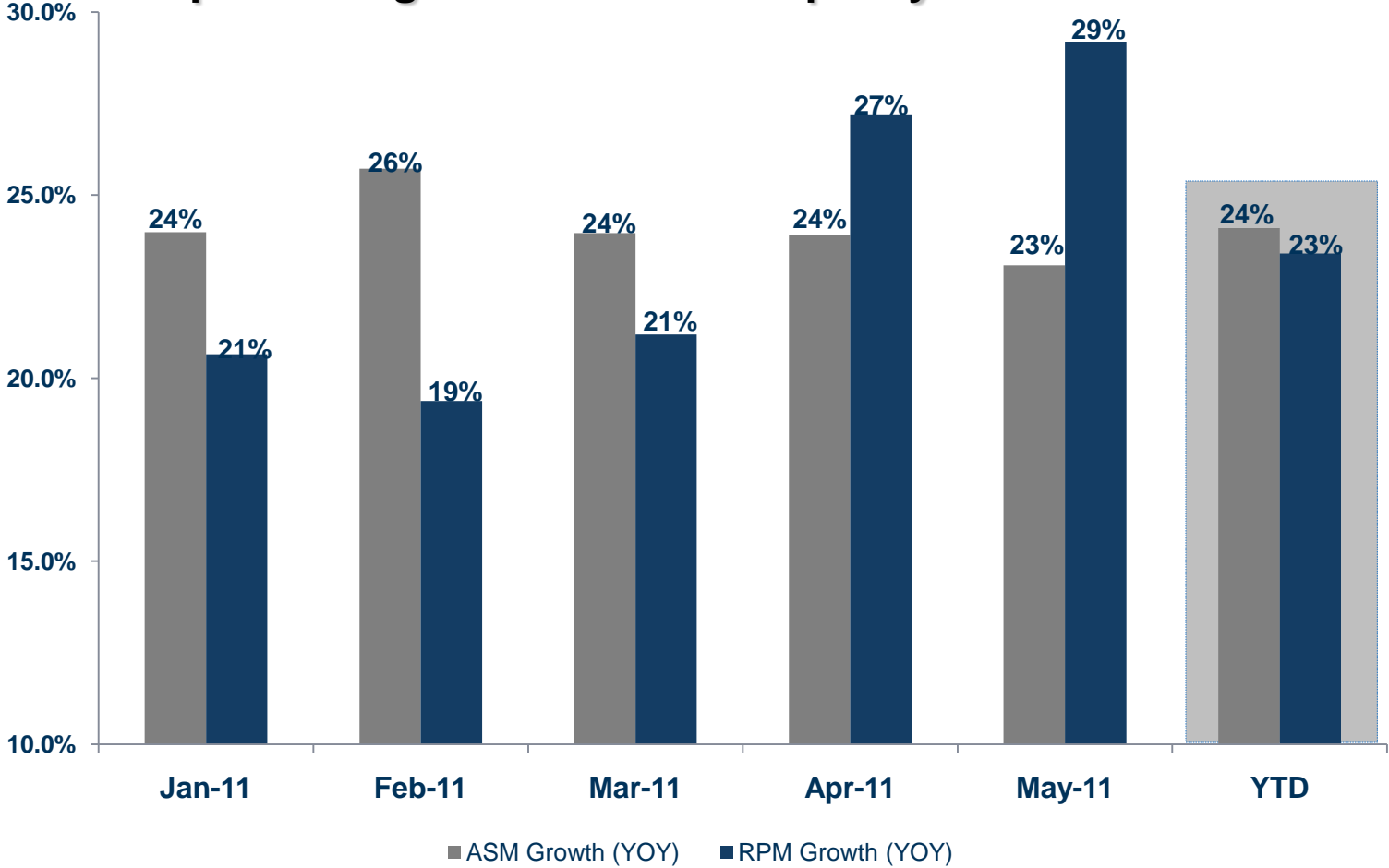


In summary, an attractive city for business and leisure that needs intra-Latin American air service - Copa's Hub of the Americas meets the need



2011 – Continuing to Successfully Absorb Capacity

Copa Holdings Consolidated Capacity and Traffic Growth



2011 Revenue Outlook

- **Most economies in the region are expected to grow this year, at an average rate of 4%**
- **Business traffic continues to increase**
- **Additional capacity continues to be absorbed successfully**
- **Will continue to target additional revenues to cover higher fuel costs**



Summary

- Proven and sustainable business model
- The most complete network
- Evolution of the “Hub of the Americas” continues
- Leverage Continental and now United ´s differentiated products and services
- Additional capacity being successfully absorbed



Financial Overview

VICTOR VIAL
CHIEF FINANCIAL OFFICER



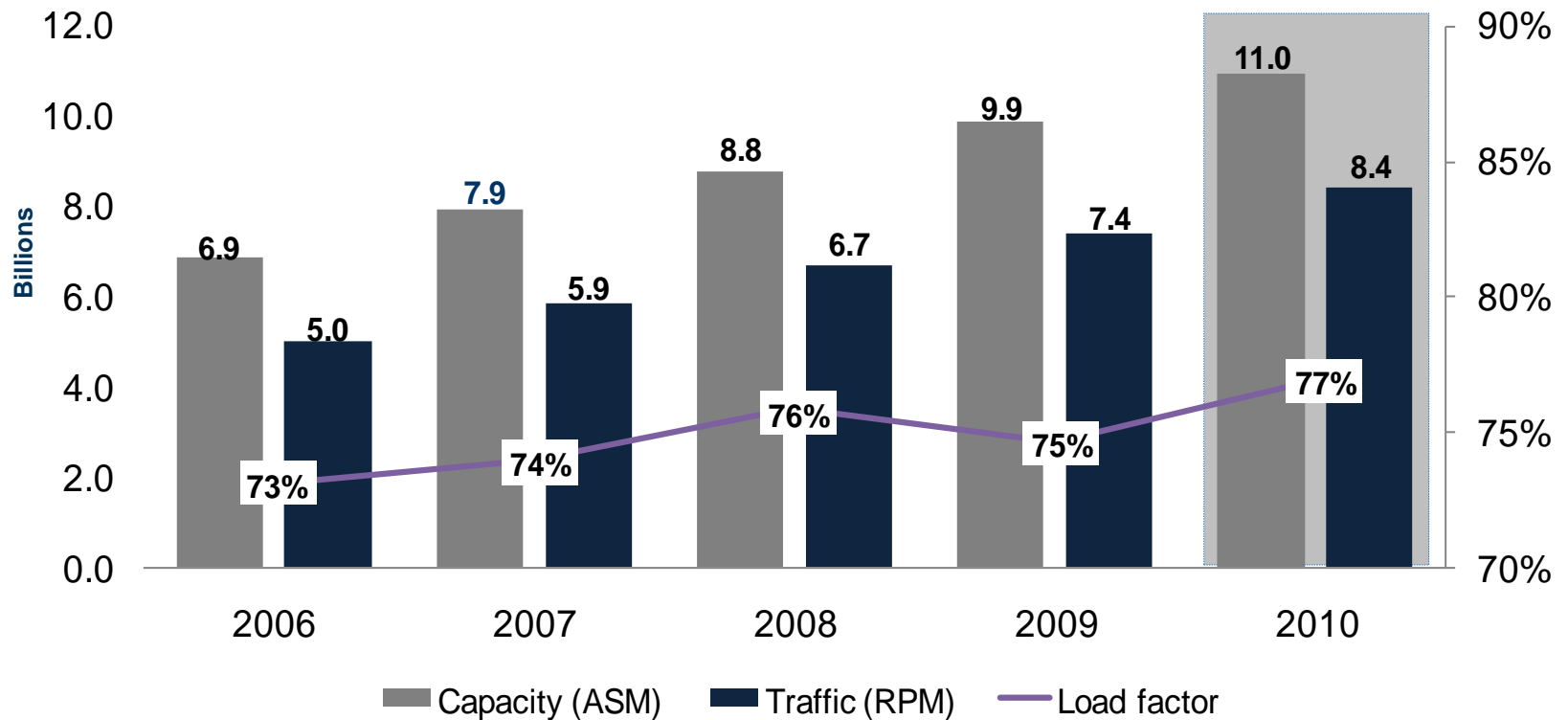
Industry Leading Financial Performance

- **Strong demand**
- **Premium unit revenues**
- **Competitive unit costs**
- **Industry leading margins**
- **Strong balance sheet**



Demand Growth Outpaced Capacity Expansion

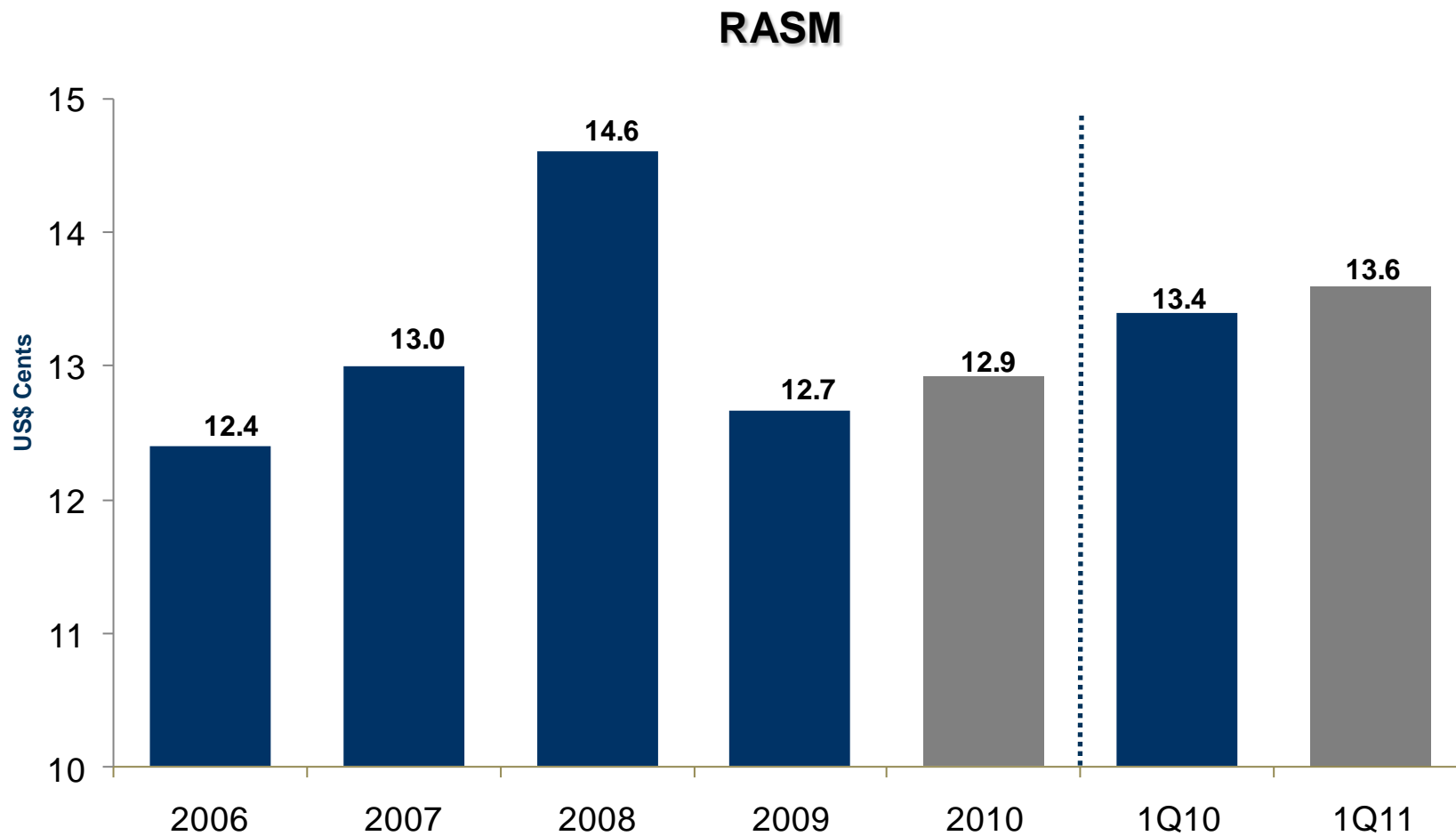
Capacity, Traffic and Load Factor



	2006	2007	2008	2009	2010	5-YR CAGR
ASM Growth (YOY)	28%	15%	12%	12%	10%	15%
RPM Growth (YOY)	31%	17%	15%	10%	14%	17%
BELF	58%	59%	67%	55%	62%	



Unit Revenues Continue to Strengthen



Note: 2006-2008 reported under USGAAP/ 2009-1Q11 reported under IFRS.

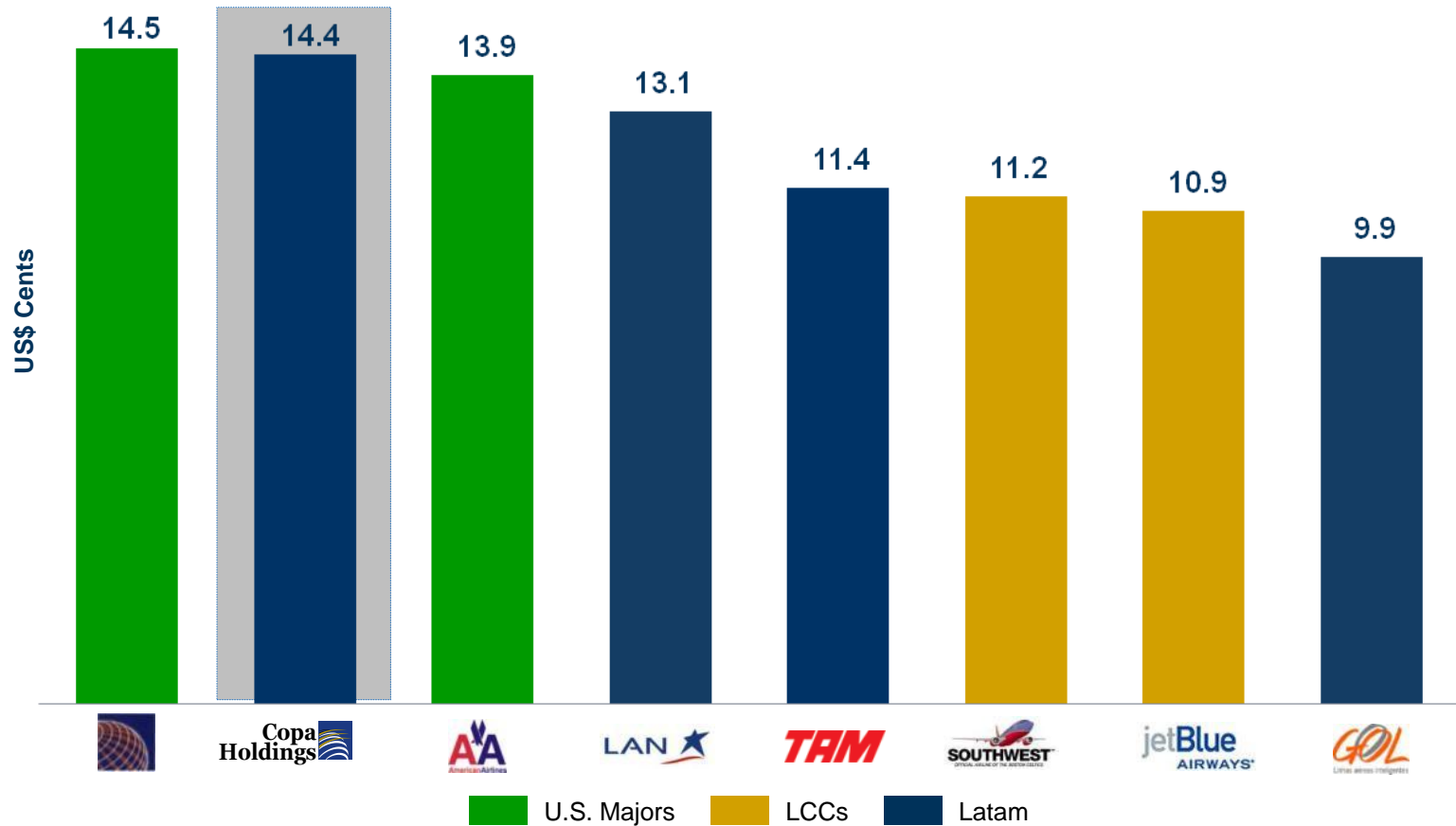


Premium Unit Revenues

LENGTH OF HAUL ADJUSTED PRASM

Twelve months ended March 31, 2011

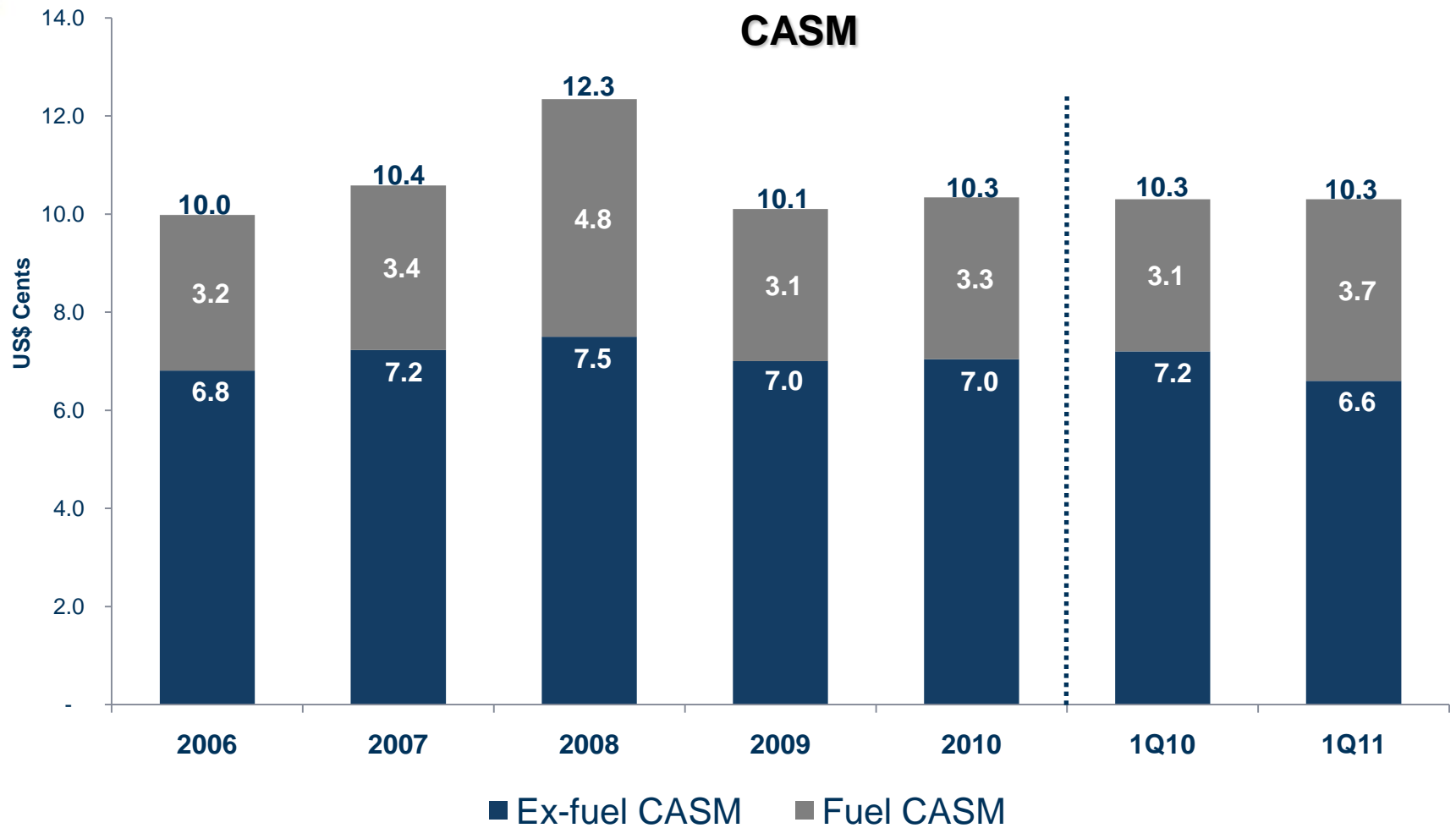
(All figures adjusted to a 1,000 Mile Length of Haul)



Source: Morgan Stanley Research



Competitive Unit Costs



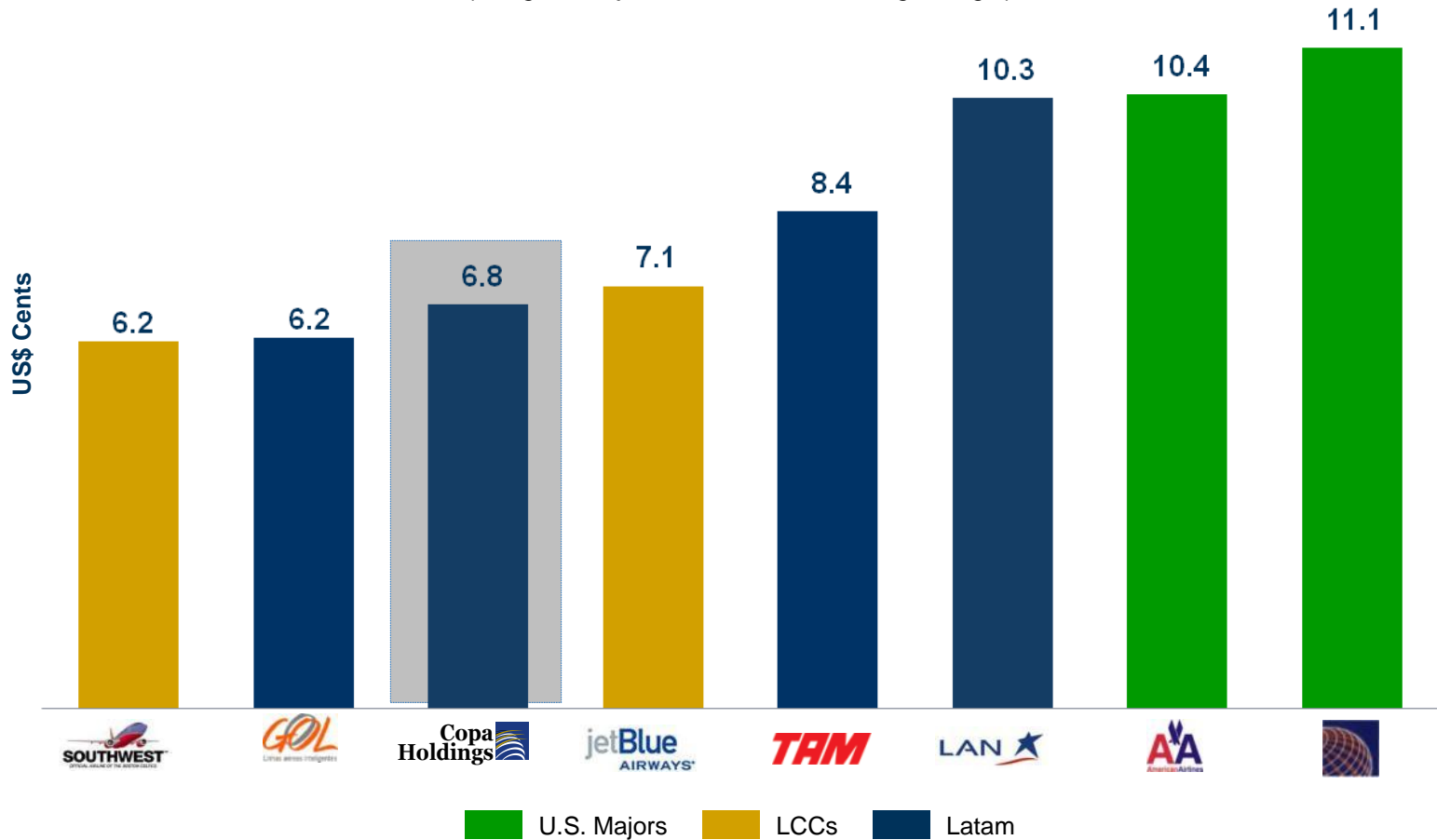
Note: 2006-2008 reported under USGAAP/ 2009-1Q11 reported under IFRS. Excludes special items.



Competitive Unit Costs

STAGE LENGTH ADJUSTED CASM EX-FUEL

Twelve months ended March 31, 2011
 (All figures adjusted to a 1,000 Mile Stage Length)

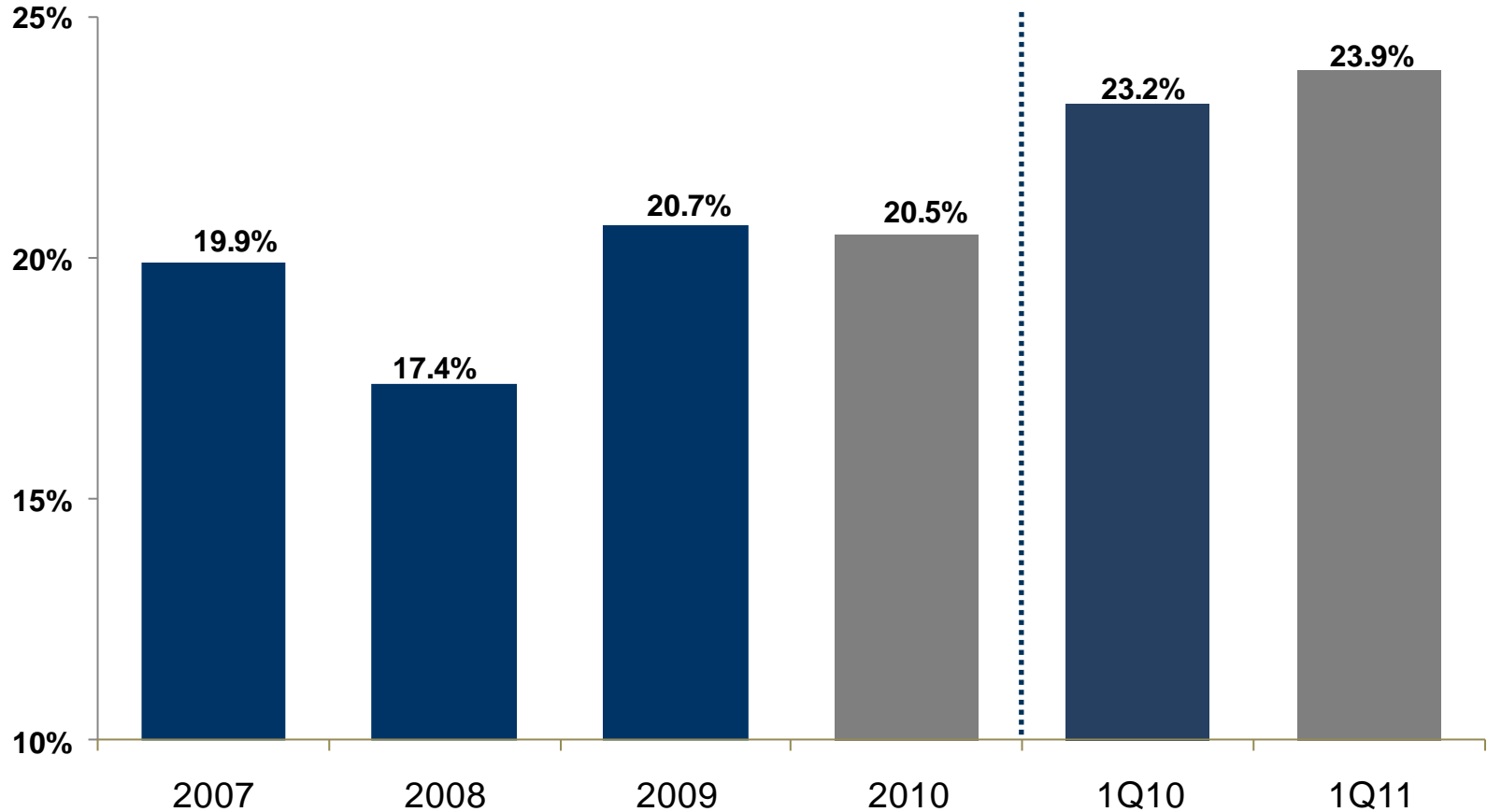


Source: Morgan Stanley Research



Industry Leading Profitability

OPERATING MARGIN

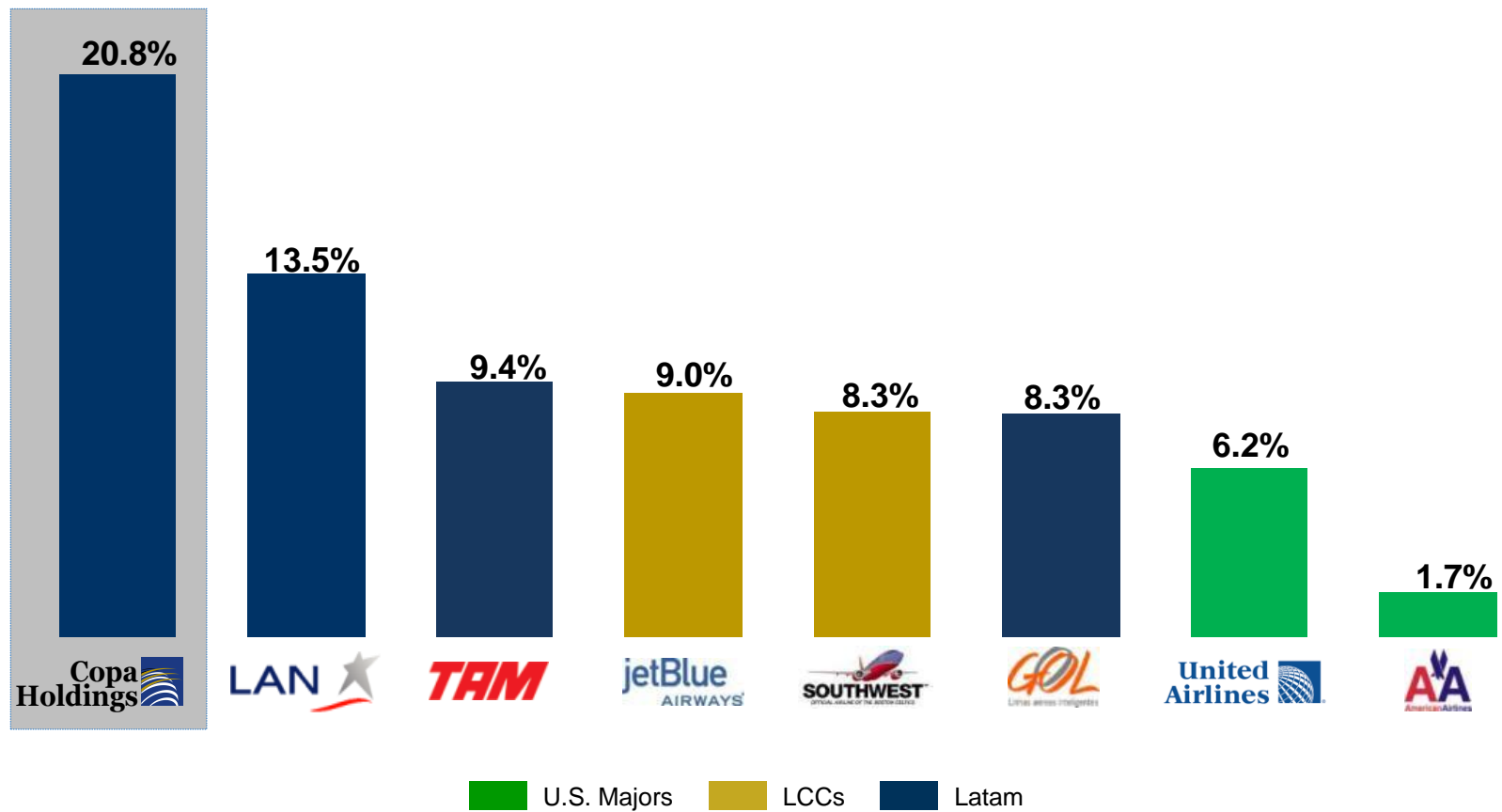


Note: 2006-2008 reported under USGAAP/ 2009-1Q11 reported under IFRS. Excludes special items.



Industry Leading Profitability

OPERATING MARGIN Twelve months ended March 31, 2011

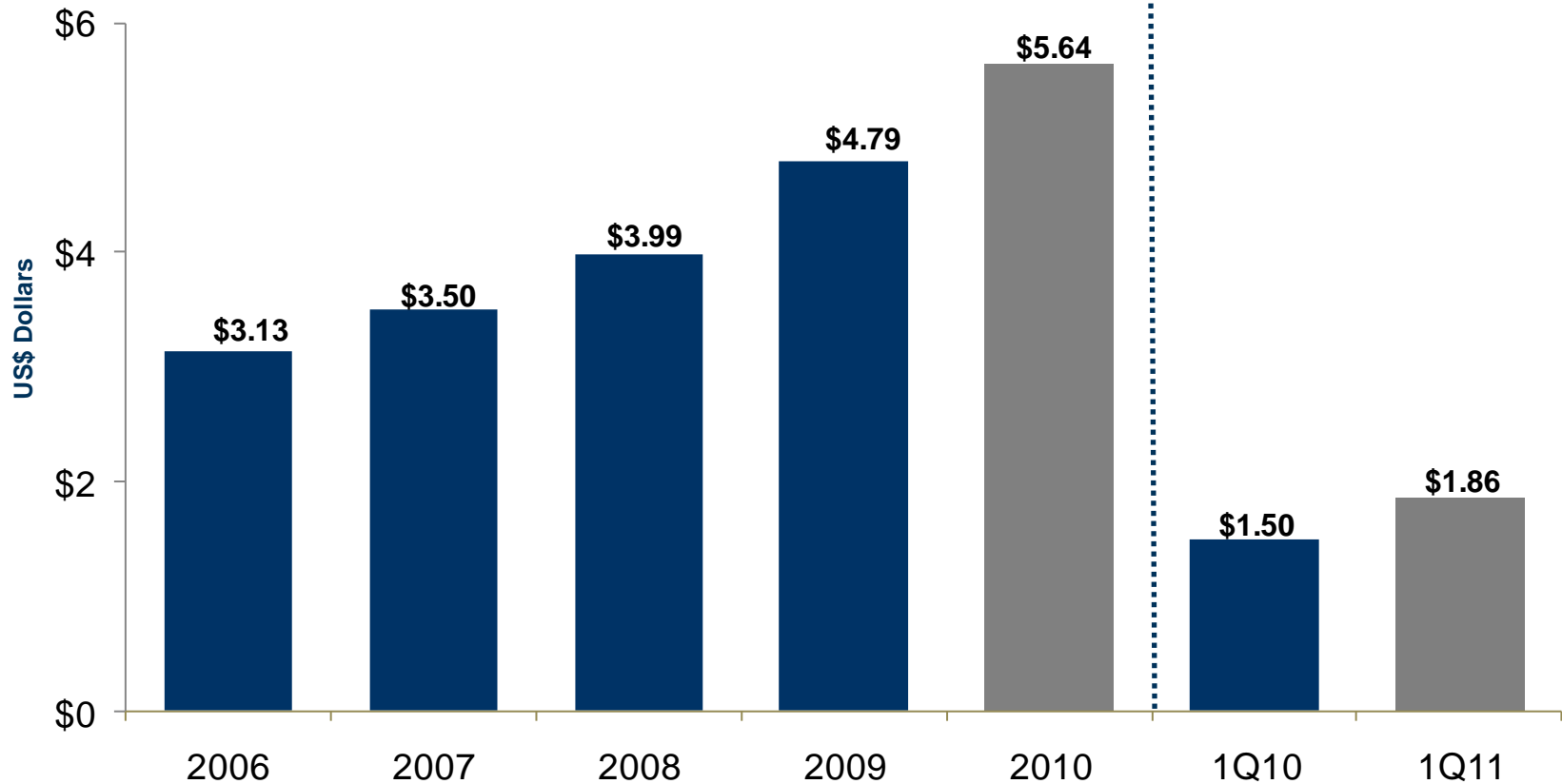


Source: Company financial statements/Bloomberg



Industry Leading Profitability

ADJUSTED EARNINGS PER SHARE

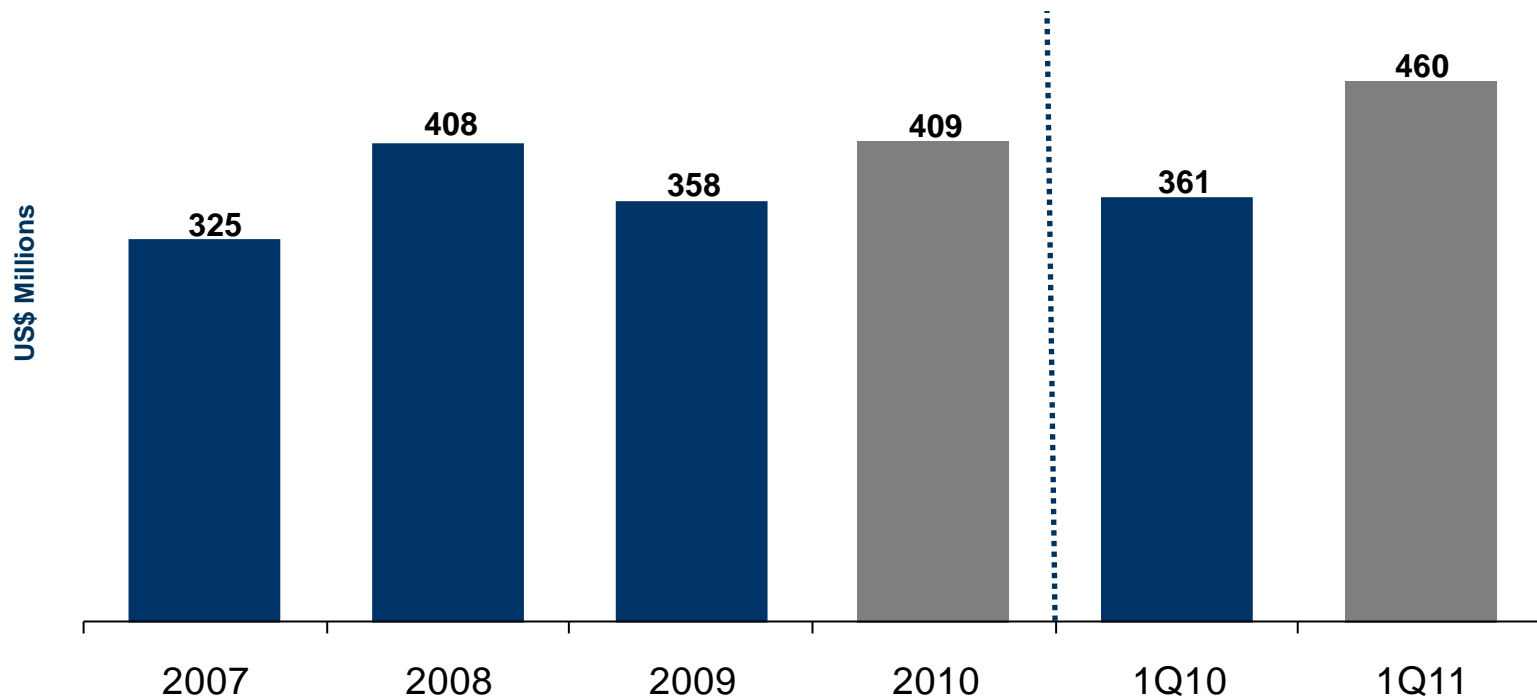


Note: 2006-2008 reported under USGAAP/ 2009-1Q11 reported under IFRS. Excludes special items.



Solid Balance Sheet - Liquidity

CASH AND CASH EQUIVALENTS



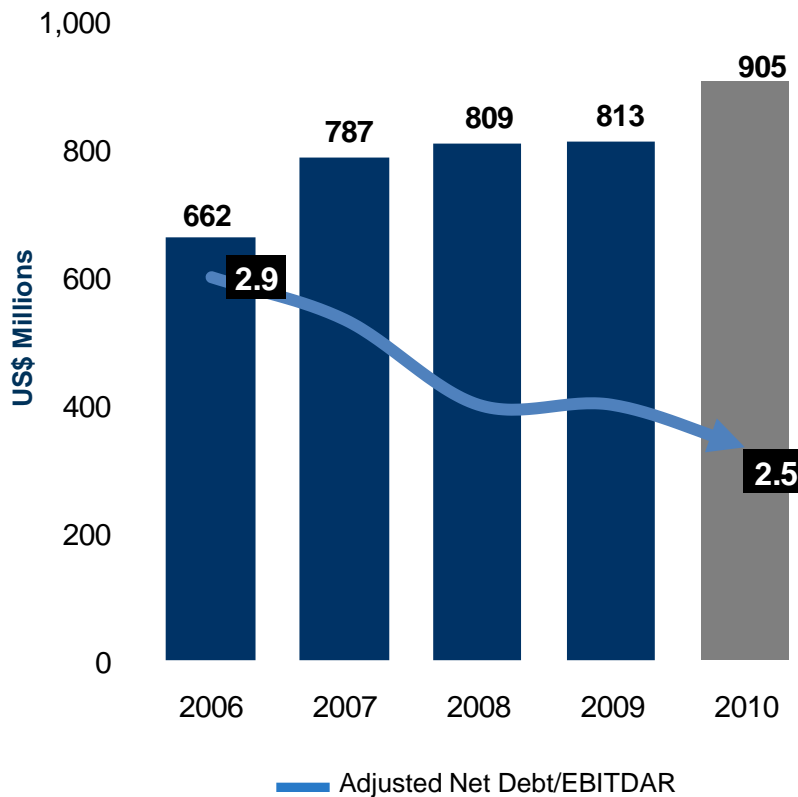
% LTM Revenues	2007	2008	2009	2010	1Q10	1Q11
	32%	32%	29%	29%	28%	30%

Source: Company Financial Statements

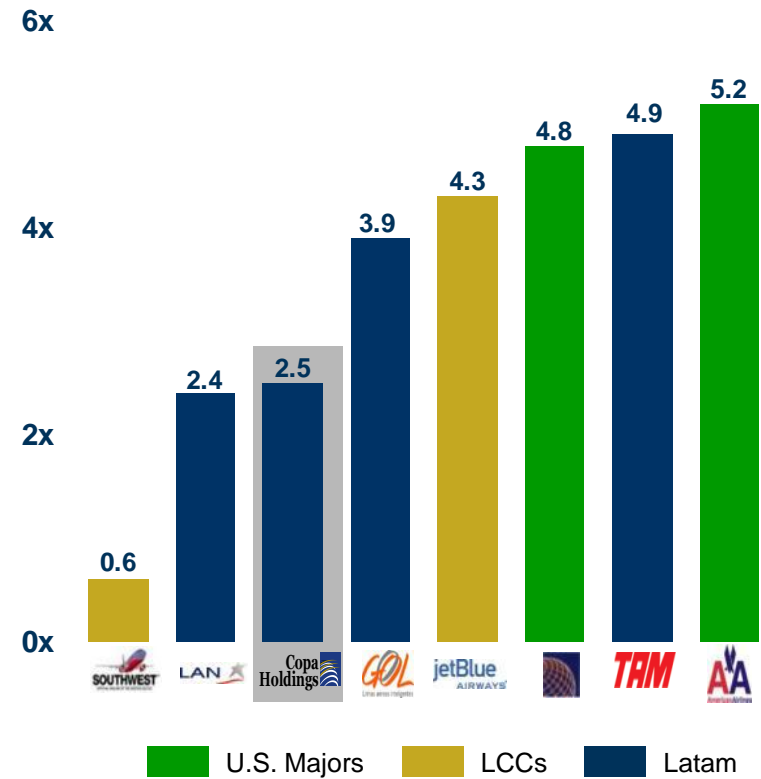


Solid Balance Sheet - Leverage

Adjusted Net Debt



Adjusted Net Debt/EBITDAR



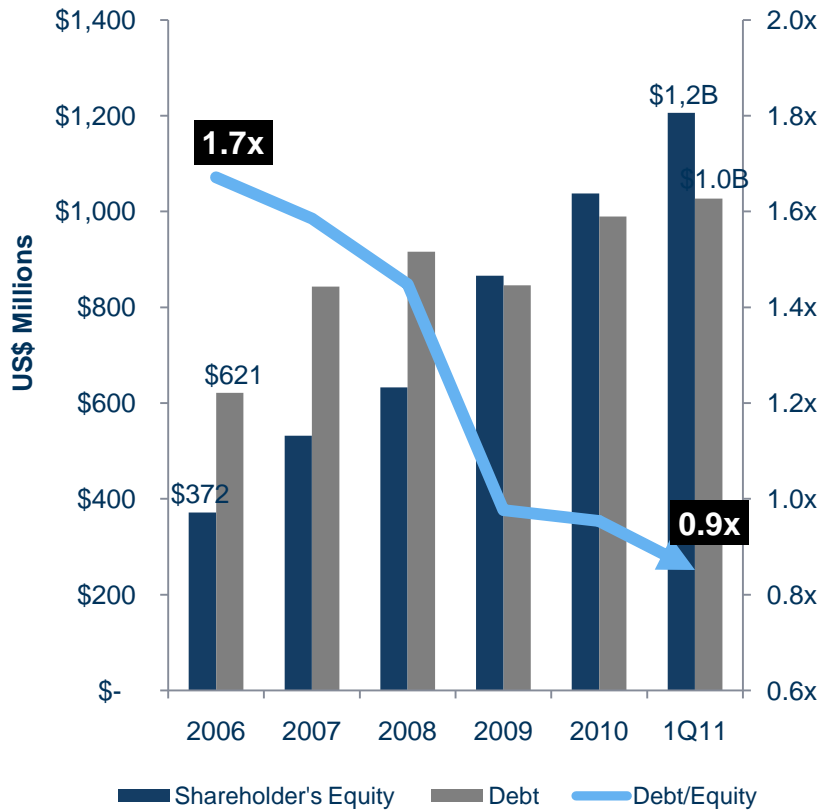
Adjusted Net Debt = Debt plus LTM Aircraft Rentals (7X) minus Cash

Source: Public Filings

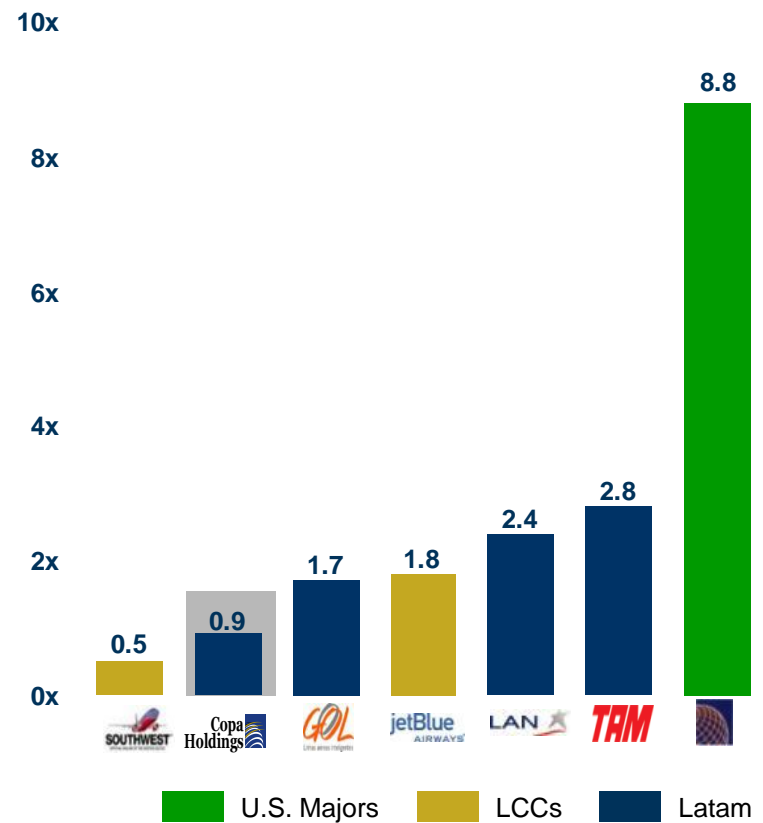


Solid Balance Sheet - Leverage

Debt/Equity



Debt/Equity



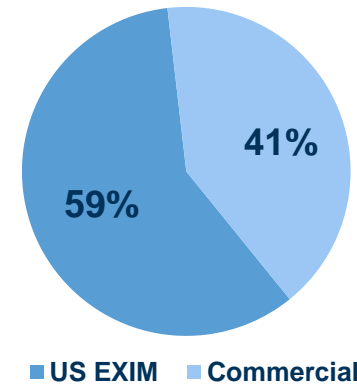
Source: Public Filings



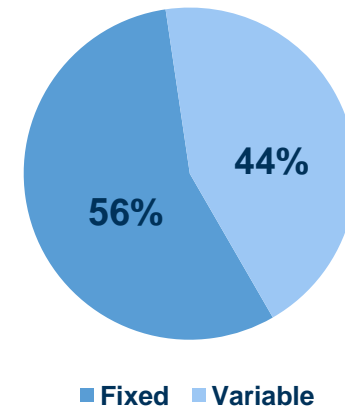
Debt Profile

- **100% of debt related to aircraft financing**
- **Competitive cost of debt**
 - 3.1% blended cost of debt
 - Access to US EXIM financing for Boeing fleet
- **More than half of total debt has been fixed at low rates**
- **Aircraft Financing for 2011-13 secured**
 - 30 aircraft deliveries (16 purchased/14 leased)
 - 2011-2012: Final EXIM commitments (12 aircraft)
 - 2013: Preliminary EXIM commitments (4 aircraft)




Financing Source



Fixed vs. Variable Rate



Modern Fleet Supports Growth Strategy

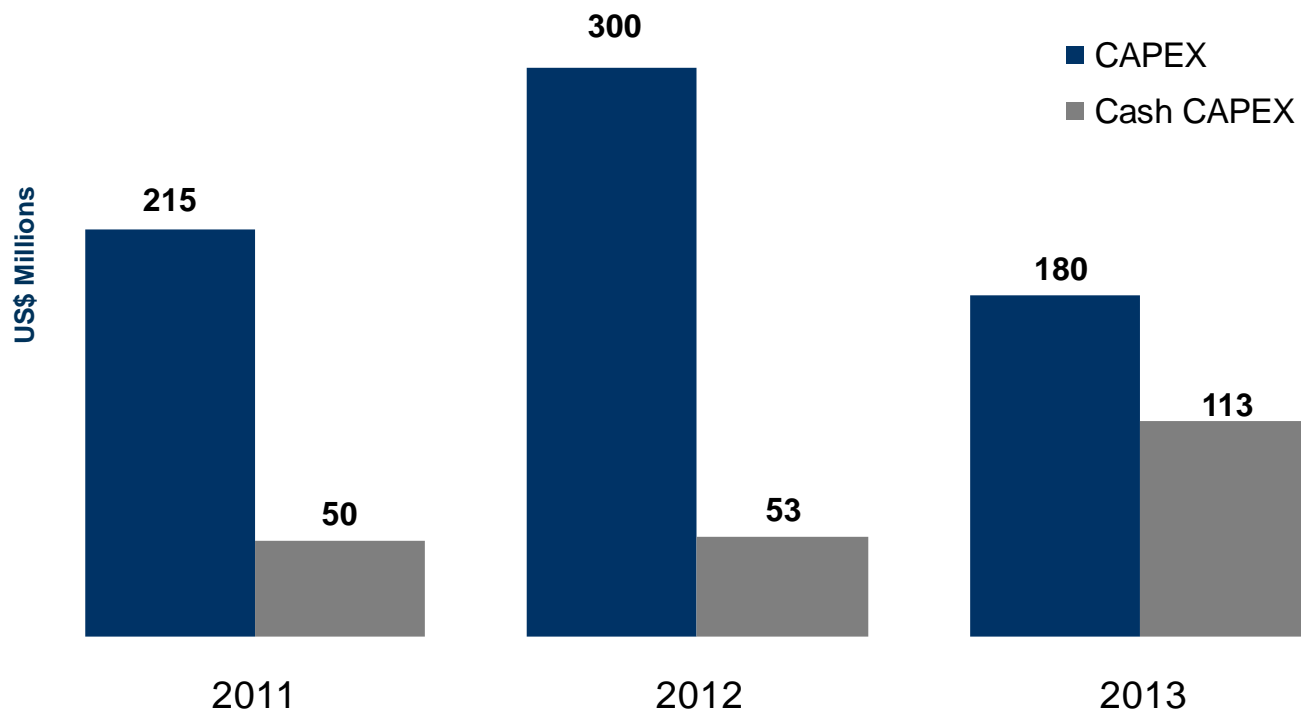
		FLEET PLAN				
Aircraft Type		2009	2010	2011	2012	2013
 EMBRAER-190 Capacity: 94 pax Range: 2,200nm		26	26	26	26	26
 BOEING 737-700 Capacity: 124 pax Range: 3,000nm		20	20	20	18	18
 BOEING 737-800 Capacity: 160 pax Range: 3,000nm		9	17	27	39	46
		55	63	73	83	90

Updated: June, 2011



Capex

CAPEX & CASH CAPEX



Aircraft Purchases

5

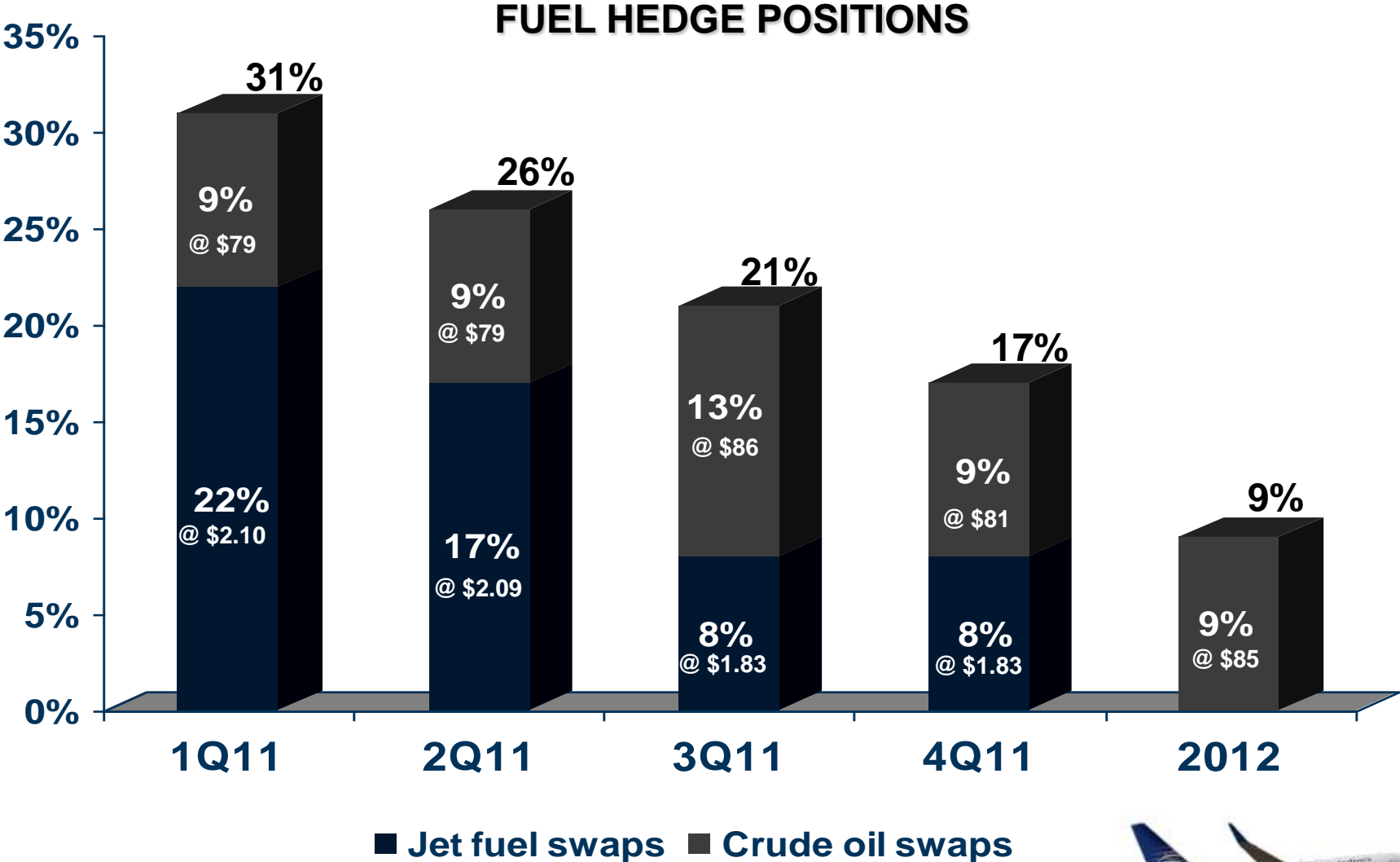
7

4

Source: Company Financial Statements



Fuel Hedge Positions



Fuel Price Assumption by Quarter

Basis of Calculation	1Q11	2Q11	3Q11	4Q11	2011
WTI (Barrel)	94	110	113	113	108
Crack spread	19	25	24	26	23
USGC	\$ 2.69	\$ 3.21	\$ 3.25	\$ 3.30	\$ 3.12
Into plane cost	0.30	0.27	0.27	0.26	0.28
Hedge effect	-0.20	-0.27	-0.20	-0.20	-0.22
Effective Fuel Price	\$ 2.80	\$ 3.22	\$ 3.32	\$ 3.37	\$ 3.19



2011 - Outlook

■ Healthy economic conditions

- Latam GDP growth ~5%
- Panama GDP growth >7%

■ Strong capacity growth

- Delivery of 10 Boeing 737-800
- 8% increase in stage length

■ Strong demand environment

- Healthy load factor with significant capacity growth
- Business travel up

■ Unit cost (CASM ex-fuel)

Improvement

- Overhead cost dilution
- Lower distribution costs

■ Expect another year of industry leading financial results

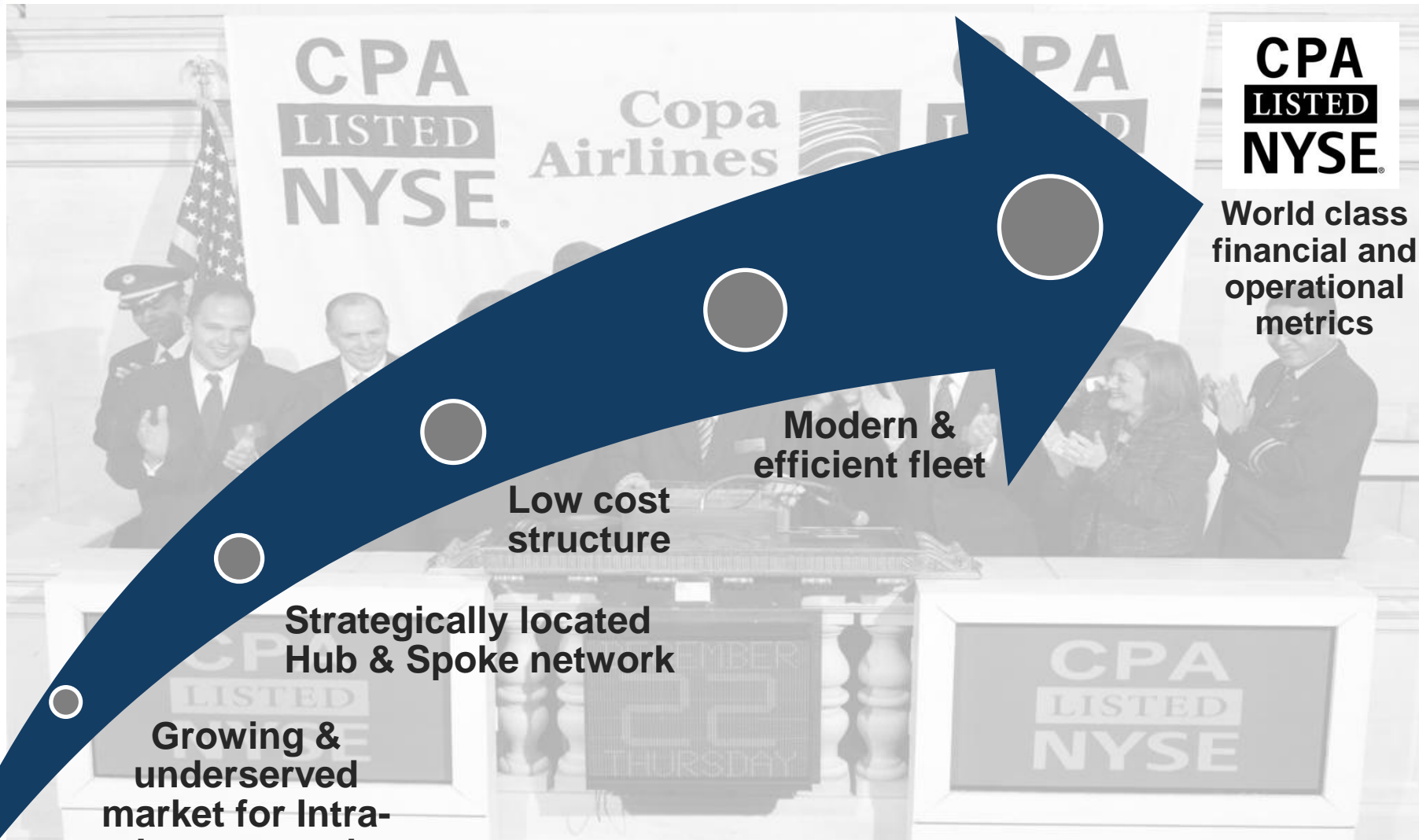


2011 – Guidance

Financial Outlook (IFRS)	2011 Guidance	2010 Actual
Capacity - YOY ASM Growth	+/-20%	10%
Average Load Factor	+/-74%	76.9%
RASM (cents)	+/-13.2	12.9
CASM Ex-fuel (cents)	+/- 6.6	7.0
Operating Margin	18-20%	20.5%



Celebrating 5th Anniversary of NYSE Listing



**CPA
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**World class
financial and
operational
metrics**

**Modern &
efficient fleet**

**Low cost
structure**

**Strategically located
Hub & Spoke network**

**Growing &
underserved
market for Intra-
Latam travel**



THANK YOU!!!

