

February 11, 2015

## Copa Holdings Reports Net Income of US\$35.9 Million for the Fourth Quarter of 2014

**Excluding special items, adjusted net income came in at \$125.3 million, or EPS of \$2.83 per share**

PANAMA CITY, Feb. 11, 2015 /PRNewswire/ -- Copa Holdings, S.A. (NYSE: CPA), today announced financial results for the fourth quarter of 2014 (4Q14) and full year 2014. The terms "Copa Holdings" and "the Company" refer to the consolidated entity. The following financial information, unless otherwise indicated, is presented in accordance with International Financial Reporting Standards (IFRS). See the accompanying reconciliation of non-IFRS financial information to IFRS financial information included in financial tables section of this earnings release. Unless otherwise stated, all comparisons with prior periods refer to the fourth quarter of 2013 (4Q13).

### OPERATING AND FINANCIAL HIGHLIGHTS

- Copa Holdings reported net income of US\$35.9 million for 4Q14 or earnings per share (EPS) of US\$0.81, as compared to net income of US\$113.2 million or EPS of US\$2.55 in 4Q13. Excluding special items, which for 4Q14 includes a non-cash loss of US\$89.1 million associated with the mark-to-market of fuel hedge contracts, and a US\$0.4 million loss related to devaluation of the Venezuelan Bolivar, Copa Holdings would have reported adjusted net income of US\$125.3 million or adjusted EPS of US\$2.83, compared to adjusted net income of US\$141.8 million or adjusted EPS of US\$3.20 in 4Q13.
- Net income for full year 2014 reached US\$371.4 million or EPS of US\$8.37, compared to US\$427.5 million or EPS of US\$9.62 for full year 2013. Excluding special items, which for 2014 includes a non-cash loss of US\$116.6 million associated with the mark-to-market of fuel hedge contracts, and a US\$6.6 million loss related to the devaluation of the Venezuelan Bolivar, Copa Holdings would have reported an adjusted net income of US\$494.6 million or EPS of US\$11.14, compared to adjusted net income of US\$467.4 or adjusted EPS of US\$10.52 for full year 2013.
- Operating income for 4Q14 came in at US\$118.8 million, representing a 26.1% decrease over adjusted operating income of US\$160.9 million in 4Q13, mainly as a result of a 12.9% decrease in unit operating revenue per available seat mile (RASM) partly offset by a 9.9% drop in the all-in price of jet fuel. As a result, operating margin for 4Q14 came in at 17.7%, 5.3 percentage points lower than adjusted 4Q13.
- The Company reported operating income of US\$538.1 million for full year 2014, representing a decrease of 1.9% over adjusted operating income of US\$548.7 million in 2013. Operating margin for full year 2014 came in at 19.8%, 1.3 percentage points lower than adjusted operating margin in 2013.
- Total revenues for 4Q14 decreased 3.8% to US\$670.9 million. Yield per passenger mile decreased 11.1% to 16.1 cents and RASM came in at 12.5 cents, or 12.9% below 4Q13.
- For 4Q14, consolidated passenger traffic grew 8.3%, led by international traffic growth which expanded by 11.1%. At the same time, consolidated capacity grew 10.4%, led by a 13.1% increase in international capacity. As a result, consolidated load factor for the quarter decreased 1.4 percentage points to 75.1%. For full year 2014, consolidated load factor came in at 76.7%, the same as 2013, on 9.5% capacity growth.
- Operating cost per available seat mile (CASM) decreased 6.9%, from an adjusted CASM of 11.0 cents in 4Q13 to 10.3 cents in 4Q14, mostly as a result of a 9.9% decrease in the all-in price of jet fuel. CASM excluding fuel cost and special items decreased 4.0% from 6.9 cents in 4Q13 to 6.7 cents in 4Q14.
- Cash, short-term and long-term investments ended 2014 at US\$1.16 billion, representing 43% of the last twelve months' revenues. Of this amount, 42% or US\$484.7 million is in Venezuela pending repatriation due to government currency controls.
- During the fourth quarter, Copa Airlines took delivery of two Boeing 737-800 aircraft. As a result, Copa Holdings ended the year with a consolidated fleet of 98 aircraft.
- For 2014, Copa Holdings reported consolidated on-time performance of 90.3% and a flight-completion factor of 99.8%, maintaining its position among the best in the industry.

### Subsequent Events

- On February 5, 2015, Copa Airlines announced it would begin nonstop service in June, four times a week from Panama to New Orleans, its eleventh U.S. destination.
- On February 11, 2015, the Board of Directors of Copa Holdings appointed Mr. John Gebo, Senior Vice President of Alliances for United Airlines, to the Copa Holdings Board of Directors. He fills the Board position vacated by the resignation of Mr. Doug Leo, who is also from United Airlines.
- On February 11, 2015, the Board of Directors of Copa Holdings approved a 2015 dividend of US\$0.84 cents per share per quarter, corresponding to 40% of Copa Holdings' annual consolidated net income for 2014. Dividends will be distributed quarterly during the months of March, June, September and December. The first quarterly dividend of US\$0.84 cents per share will be paid on March 16 to shareholders on record as of February 27, 2015.

| Consolidated Financial & Operating Highlights          | 4Q14   | vs. 4Q13  | vs. 3Q14  | FY 2014 | vs. 2013  |
|--|--------|-----------|-----------|---------|-----------|
| Revenue Passengers Carried ('000)                      | 1,952  | -3.0%     | 0.8%      | 7,794   | 0.2%      |
| RPMs (mm)  | 4,036  | 8.3%      | -0.2%     | 15,913  | 9.5%      |
| ASMs (mm)  | 5,377  | 10.4%     | 1.5%      | 20,757  | 9.5%      |
| Load Factor  | 75.1%  | -1.4 p.p. | -1.3 p.p. | 76.7%   | 0.0 p.p.  |
| Yield  | 16.1   | -11.1%    | 1.1%      | 16.6    | -4.4%     |
| PRASM (US\$ Cents)                                     | 12.1   | -12.8%    | -0.6%     | 12.7    | -4.5%     |
| RASM (US\$ Cents)                                      | 12.5   | -12.9%    | -0.4%     | 13.1    | -4.7%     |
| CASM (US\$ Cents)                                      | 10.3   | -12.0%    | -1.6%     | 10.5    | -4.6%     |
| Adjusted CASM (US\$ Cents) <sup>(1)</sup>              | 10.3   | -6.9%     | -1.6%     | 10.5    | -3.2%     |
| CASM Excl. Fuel (US\$ Cents)                           | 6.7    | -12.1%    | 3.7%      | 6.6     | -4.8%     |
| Adjusted CASM Excl. Fuel (US\$ Cents) <sup>(1)</sup>   | 6.7    | -4.0%     | 3.7%      | 6.6     | -2.5%     |
| Breakeven Load Factor <sup>(2)</sup>                   | 57.5%  | -0.3 p.p. | -4.6 p.p. | 59.4%   | -0.3 p.p. |
| Fuel Gallons Consumed (Millions)                       | 69.1   | 8.2%      | 1.4%      | 268.5   | 8.5%      |
| Avg. Price Per Fuel Gallon (US\$ Dollars)              | 2.81   | -9.9%     | -9.8%     | 3.06    | -3.4%     |
| Average Length of Haul (Miles)                         | 2,067  | 11.7%     | -1.0%     | 2,042   | 9.3%      |
| Average Stage Length (Miles)                           | 1,234  | 7.2%      | 0.0%      | 1,213   | 6.3%      |
| Departures   | 30,676 | 1.4%      | 1.0%      | 121,310 | 1.8%      |
| Block Hours  | 97,399 | 8.5%      | 1.6%      | 376,903 | 8.0%      |
| Average Aircraft Utilization (Hours)                   | 10.8   | -0.4%     | -1.1%     | 11.0    | -0.4%     |
| Operating Revenues (US\$ mm)                           | 670.9  | -3.8%     | 1.1%      | 2,721.8 | 4.3%      |
| Operating Income (US\$ mm)                             | 118.8  | -8.4%     | 7.0%      | 538.1   | 4.0%      |
| Adjusted Operating Income (US\$ mm) <sup>(1)</sup>     | 118.8  | -26.1%    | 7.0%      | 538.1   | -1.9%     |
| Operating Margin                                       | 17.7%  | -0.9 p.p. | 1.0 p.p.  | 19.8%   | -0.1 p.p. |
| Adjusted Operating Margin <sup>(1)</sup>               | 17.7%  | -5.3 p.p. | 1.0 p.p.  | 19.8%   | -1.3 p.p. |
| Net Income (US\$ mm)                                   | 35.9   | -68.3%    | -45.6%    | 371.4   | -13.1%    |
| Adjusted Net Income (US\$ mm) <sup>(1)</sup>           | 125.3  | -11.6%    | 25.6%     | 494.6   | 5.8%      |
| EPS - Basic and Diluted (US\$)                         | 0.81   | -68.2%    | -45.5%    | 8.37    | -13.1%    |
| Adjusted EPS - Basic and Diluted (US\$) <sup>(1)</sup> | 2.83   | -11.6%    | 25.7%     | 11.14   | 5.9%      |
| # of Shares - Basic and Diluted ('000)                 | 44,355 | -0.1%     | -0.1%     | 44,395  | -0.1%     |

<sup>(1)</sup> Adjusted CASM, Adjusted Operating Income, Adjusted Operating Margin for 4Q13 and 2013 exclude non-cash impairment charge on Intangible Assets booked in 2005 related to the acquisition of Aerorepublica (now Copa Colombia).

<sup>(2)</sup> Breakeven Load Factor, Adjusted Net Income and Adjusted EPS for 4Q13, 4Q12, 3Q13, 2013 and 2012 exclude non-cash impairment charge on Intangible Assets booked in 2005 related to the acquisition of Aerorepublica (now Copa Colombia), non-cash charges/gains associated with the mark-to-market of fuel hedges, and the impact of the Venezuelan currency devaluation.

**Note:** Attached to this press release is a reconciliation of non-IFRS financial measures to the comparable IFRS measures.

**FULL 4Q14 EARNINGS RELEASE AVAILABLE FOR DOWNLOAD AT:** <http://investor.shareholder.com/copa/results.cfm>

#### 4Q14 EARNINGS RESULTS CONFERENCE CALL AND WEBCAST

**Date:** February 12, 2015  
**Time:** 11:00 AM US ET (11:00 AM Local Time)  
**Conference telephone number:** 877-293-5456 (US Domestic Callers)  
707-287-9357 (International Callers)  
**Webcast:** <http://investor.shareholder.com/copa/events.cfm>  
**Speakers:** Pedro Heilbron, Chief Executive Officer  
Jose Montero, Chief Financial Officer

#### About Copa Holdings:

Copa Holdings is a leading Latin American provider of passenger and cargo services. The Company, through its operating subsidiaries, provides service to 70 destinations in 30 countries in North, Central and South America and the Caribbean with one of the youngest and most modern fleets in the industry, consisting of 98 aircraft: 72 Boeing 737NG aircraft and 26 EMBRAER-190s. For more information visit: [www.copa.com](http://www.copa.com).

**CONTACT:** Copa Holdings S.A.

#### Investor Relations:

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This release includes "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 release are among those disclosed in Copa Holdings' filed disclosure documents and are, therefore, subject to change without prior notice.

**Copa Holdings, S.A.**  
**Income Statement - IFRS**  
**(US\$ Thousands)**

|  | Unaudited<br>4Q14 | Unaudited<br>4Q13 | %<br>Change   | Unaudited<br>3Q14 | %<br>Change   | Unaudited<br>2014 | Audited<br>2013  | %<br>Change   |
|--|-------------------|-------------------|---------------|-------------------|---------------|-------------------|------------------|---------------|
| <b>Operating Revenues</b>                    |                   |                   |               |                   |               |                   |                  |               |
| Passenger Revenue                            | 649,521           | 674,210           | -3.7%         | 643,719           | 0.9%          | 2,636,297         | 2,519,650        | 4.6%          |
| Cargo, mail and other                        | 21,406            | 23,562            | -9.2%         | 19,974            | 7.2%          | 85,489            | 88,682           | -3.6%         |
| <b>Total Operating Revenue</b>               | <b>670,927</b>    | <b>697,772</b>    | <b>-3.8%</b>  | <b>663,693</b>    | <b>1.1%</b>   | <b>2,721,785</b>  | <b>2,608,332</b> | <b>4.3%</b>   |
| <b>Operating Expenses</b>                    |                   |                   |               |                   |               |                   |                  |               |
| Aircraft fuel                                | 194,143           | 199,388           | -2.6%         | 212,591           | -8.7%         | 820,690           | 783,092          | 4.8%          |
| Salaries and benefits                        | 81,605            | 73,382            | 11.2%         | 74,016            | 10.3%         | 299,181           | 276,156          | 8.3%          |
| Passenger servicing                          | 70,319            | 64,986            | 8.2%          | 68,791            | 2.2%          | 268,761           | 250,604          | 7.2%          |
| Commissions                                  | 25,311            | 27,428            | -7.7%         | 22,934            | 10.4%         | 98,845            | 103,685          | -4.7%         |
| Reservations and sales                       | 23,809            | 26,023            | -8.5%         | 22,122            | 7.6%          | 93,762            | 99,822           | -6.1%         |
| Maintenance, material and repairs            | 23,187            | 22,866            | 1.4%          | 24,186            | -4.1%         | 101,420           | 92,993           | 9.1%          |
| Depreciation                                 | 31,512            | 59,163            | -46.7%        | 28,070            | 12.3%         | 115,147           | 137,412          | -16.2%        |
| Flight operations                            | 34,461            | 31,451            | 9.6%          | 34,014            | 1.3%          | 132,156           | 121,786          | 8.5%          |
| Aircraft rentals                             | 30,152            | 24,617            | 22.5%         | 28,082            | 7.4%          | 112,082           | 90,233           | 24.2%         |
| Landing fees and other rentals               | 13,745            | 12,813            | 7.3%          | 13,498            | 1.8%          | 53,746            | 50,405           | 6.6%          |
| Other  | 23,847            | 25,907            | -8.0%         | 24,327            | -2.0%         | 87,911            | 84,589           | 3.9%          |
| <b>Total Operating Expense</b>               | <b>552,091</b>    | <b>568,025</b>    | <b>-2.8%</b>  | <b>552,632</b>    | <b>-0.1%</b>  | <b>2,183,699</b>  | <b>2,090,777</b> | <b>4.4%</b>   |
| <b>Operating Income</b>                      | <b>118,836</b>    | <b>129,747</b>    | <b>-8.4%</b>  | <b>111,060</b>    | <b>7.0%</b>   | <b>538,086</b>    | <b>517,555</b>   | <b>4.0%</b>   |
| <b>Non-operating Income (Expense):</b>       |                   |                   |               |                   |               |                   |                  |               |
| Interest expense                             | (7,940)           | (7,447)           | 6.6%          | (7,603)           | 4.4%          | (29,512)          | (30,180)         | -2.2%         |
| Interest income                              | 6,379             | 3,963             | 61.0%         | 4,348             | 46.7%         | 18,049            | 12,636           | 42.8%         |
| Other, net                                   | (81,867)          | (2,329)           | n/a           | (36,157)          | n/a           | (113,850)         | (11,440)         | n/a           |
| <b>Total Non-Operating Income/ (Expense)</b> | <b>(83,427)</b>   | <b>(5,813)</b>    | <b>n/a</b>    | <b>(39,412)</b>   | <b>n/a</b>    | <b>(125,314)</b>  | <b>(28,985)</b>  | <b>n/a</b>    |
| <b>Income before Income Taxes</b>            | <b>35,409</b>     | <b>123,933</b>    | <b>-71.4%</b> | <b>71,648</b>     | <b>-50.6%</b> | <b>412,772</b>    | <b>488,570</b>   | <b>-15.5%</b> |
| Provision for Income Taxes                   | (516)             | 10,743            | n/a           | 5,667             | n/a           | 41,337            | 61,100           | -32.3%        |
| <b>Net Income</b>                            | <b>35,925</b>     | <b>113,191</b>    | <b>-68.3%</b> | <b>65,980</b>     | <b>-45.6%</b> | <b>371,435</b>    | <b>427,470</b>   | <b>-13.1%</b> |

|                                   |             |             |               |             |               |             |             |               |
|-----------------------------------|-------------|-------------|---------------|-------------|---------------|-------------|-------------|---------------|
| <b>EPS - Basic and Diluted</b>    | <b>0.81</b> | <b>2.55</b> | <b>-68.2%</b> | <b>1.49</b> | <b>-45.5%</b> | <b>8.37</b> | <b>9.62</b> | <b>-13.1%</b> |
| <b>Shares - Basic and Diluted</b> | 44,354,963  | 44,379,289  | -0.1%         | 44,403,578  | -0.1%         | 44,395,453  | 44,423,845  | -0.1%         |

**Copa Holdings, S.A.**  
**Balance Sheet - IFRS**  
**(US\$ Thousands)**

|   | December 31,<br>2014<br>(Unaudited) | September 30,<br>2014<br>(Unaudited) | December 31,<br>2013<br>(Audited) |
|---|-------------------------------------|--------------------------------------|-----------------------------------|
| <b>ASSETS</b>   |                                     |                                      |                                   |
| <b>Current Assets:</b>                                      |                                     |                                      |                                   |
| Cash and cash equivalents                                   | \$ 271,233                          | \$ 186,739                           | \$ 139,108                        |
| Short-term investments                                      | 492,735                             | 698,945                              | 992,579                           |
| Total cash, cash equivalents and short-term investments     | <b>763,968</b>                      | <b>885,684</b>                       | <b>1,131,687</b>                  |
| Accounts receivable, net of allowance for doubtful accounts | 113,080                             | 151,725                              | 132,867                           |
| Accounts receivable from related parties                    | 918                                 | 1,910                                | 2,189                             |

|  |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
| Expendable parts and supplies, net of allowance for obsolescence | 59,428              | 62,093              | 56,814              |
| Prepaid expenses   | 60,497              | 62,182              | 59,175              |
| Other current assets   | 5,949               | 8,915               | 22,783              |
| <b>Total Current Assets</b>                                      | <b>1,003,840</b>    | <b>1,172,509</b>    | <b>1,405,515</b>    |
| <b>Long-term investments</b>                                     | <b>396,802</b>      | <b>240,097</b>      | <b>37,590</b>       |
| <b>Property and Equipment:</b>                                   |                     |                     |                     |
| Owned property and equipment:                                    |                     |                     |                     |
| Flight equipment   | 2,725,407           | 2,701,440           | 2,477,830           |
| Other equipment  | 89,257              | 85,400              | 73,487              |
|  | 2,814,664           | 2,786,840           | 2,551,317           |
| Less: Accumulated depreciation                                   | (630,503)           | (604,455)           | (530,347)           |
|  | 2,184,161           | 2,182,384           | 2,020,970           |
| Purchase deposits for flight equipment                           | 321,175             | 330,603             | 327,544             |
| <b>Total Property and Equipment</b>                              | <b>2,505,336</b>    | <b>2,512,987</b>    | <b>2,348,514</b>    |
| <b>Other Assets:</b>   |                     |                     |                     |
| Net pension asset  | 13,118              | 12,173              | 11,114              |
| Goodwill   | 20,380              | 24,037              | 25,305              |
| Intangible asset   | 36,915              | 34,103              | 28,214              |
| Other assets   | 95,917              | 96,641              | 96,509              |
| <b>Total Other Assets</b>  | <b>166,330</b>      | <b>166,954</b>      | <b>161,143</b>      |
| <b>Total Assets</b>  | <b>\$ 4,072,309</b> | <b>\$ 4,092,547</b> | <b>\$ 3,952,762</b> |

#### LIABILITIES AND SHAREHOLDER'S EQUITY

|   |                     |                     |                     |
|---|---------------------|---------------------|---------------------|
| <b>Current Liabilities:</b>                                   |                     |                     |                     |
| Current maturities of long-term debt                          | \$ 187,646          | \$ 152,298          | \$ 156,329          |
| Accounts payable  | 117,317             | 117,319             | 95,046              |
| Accounts payable to related parties                           | 6,627               | 17,526              | 14,483              |
| Air traffic liability   | 402,344             | 434,740             | 578,439             |
| Taxes and interest payable                                    | 60,620              | 64,000              | 113,541             |
| Accrued expenses payable                                      | 84,403              | 83,632              | 75,975              |
| Other current liabilities                                     | 111,553             | 19,569              | 8,133               |
| <b>Total Current Liabilities</b>                              | <b>970,510</b>      | <b>889,085</b>      | <b>1,041,946</b>    |
| <b>Non-Current Liabilities:</b>                               |                     |                     |                     |
| Long-term debt  | 928,964             | 982,160             | 913,507             |
| Post employment benefits liability                            | 6,080               | 6,139               | 6,223               |
| Other long-term liabilities                                   | 59,842              | 64,354              | 51,223              |
| Deferred tax liabilities                                      | 31,338              | 33,848              | 37,959              |
| <b>Total Non-Current Liabilities</b>                          | <b>1,026,224</b>    | <b>1,086,500</b>    | <b>1,008,912</b>    |
| <b>Total Liabilities</b>                                      | <b>1,996,734</b>    | <b>1,975,585</b>    | <b>2,050,858</b>    |
| <b>Shareholders' Equity:</b>                                  |                     |                     |                     |
| Class A - 33,420,977 shares issued and 33,050,298 outstanding | 20,859              | 20,858              | 22,626              |
| Class B - 10,938,125 shares issued and outstanding            | 7,466               | 7,466               | 7,466               |
| Additional paid in capital                                    | 53,486              | 52,211              | 47,031              |
| Treasury Stock  | (18,426)            | -                   | -                   |
| Retained earnings   | 2,027,208           | 2,027,914           | 1,820,580           |
| Accumulated other comprehensive (loss)                        | (9,018)             | 8,513               | 4,200               |
| <b>Total Shareholders' Equity</b>                             | <b>2,075,574</b>    | <b>2,116,962</b>    | <b>1,901,903</b>    |
| <b>Total Liabilities and Shareholders' Equity</b>             | <b>\$ 4,072,309</b> | <b>\$ 4,092,547</b> | <b>\$ 3,952,762</b> |

## Copa Holdings, S.A.

### NON-IFRS FINANCIAL MEASURE RECONCILIATION

*This press release includes the following non IFRS financial measures: CASM Excluding Fuel, Adjusted Net Income and Adjusted EPS. This supplemental information is presented because we believe it is a useful indicator of our operating performance and is useful in comparing our performance with other companies in the airline industry. These measures should not be considered in isolation, and should be considered together with comparable IFRS measures, in particular operating income and net income. The following is a reconciliation of these non-IFRS financial measures to the comparable IFRS measures:*

#### Reconciliation of Net Income Excluding Special Items

| 4Q14 | 4Q13 | 3Q14 |
|------|------|------|
|------|------|------|

|  |                    |                    |                    |
|--|--------------------|--------------------|--------------------|
| Net income as Reported   | \$35,925           | \$113,191          | \$65,980           |
| Special Items (adjustments):   |                    |                    |                    |
| Unrealized gain (loss) on fuel hedging instruments                                 | (89,058)           | 2,553              | (28,293)           |
| (Loss) gain due to devaluation of Venezuelan Bolivar                               | (350)              | 0                  | (5,516)            |
| Intangible Impairment  | 0                  | (31,162)           | 0                  |
| Adjusted Net Income  | <u>\$125,333</u>   | <u>\$141,800</u>   | <u>\$99,789</u>    |
| Shares used for Computation (in thousands)   |                    |                    |                    |
| Basic and Diluted  | <u>44,355</u>      | <u>44,379</u>      | <u>44,404</u>      |
| Adjusted earnings per share - Basic and Diluted                                    | <u>2.83</u>        | <u>3.20</u>        | <u>2.25</u>        |
| <b>Reconciliation Operating Costs per ASM<br/>Excluding Fuel and Special Items</b> | <b><u>4Q14</u></b> | <b><u>4Q13</u></b> | <b><u>3Q14</u></b> |
| Operating Costs per ASM as Reported  | 10.3               | 11.7               | 10.4               |
| Aircraft fuel per ASM  | (3.6)              | (4.1)              | (4.0)              |
| Intangible Impairment  | -                  | (0.6)              | -                  |
| Operating Costs per ASM excluding fuel   | <u>6.7</u>         | <u>6.9</u>         | <u>6.4</u>         |

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/copa-holdings-reports-net-income-of-us359-million-for-the-fourth-quarter-of-2014-300034941.html>

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