COPA HOLDINGS, S.A.

MONTHLY TRAFFIC STATISTICS

COPA HOLDINGS, S.A.	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	1Q11	2Q11	3Q11	4Q11	FY2011
Capacity - ASMs (Millions)																	
Consolidated	1,096.1	965.9	1,059.7										3,121.7				
YOY Change (%)	24.0%	25.7%	24.0%										24.5%				
International	983.6	879.4	964.5										2,827.5				
YOY Change (%)	28.7%	29.8%	28.7%										29.0%				
Domestic	112.5	86.5	95.2										294.2				
YOY Change (%)	-6.1%	-4.5%	-9.6%										-6.8%				
TRAFFIC - RPMs (Millions)																	
Consolidated	868.8	741.0	804.5										2,414.3				
YOY Change (%)	20.7%	19.4%	21.2%										20.4%				
International	780.2	677.0	737.4										2,194.6				
YOY Change (%)	24.7%	21.8%	24.6%										23.8%				
Domestic	88.6	64.0	67.0										219.7				
YOY Change (%)	-6.0%	-1.6%	-7.1%										-5.1%				
LOAD FACTOR																	
Consolidated	79.3%	76.7%	75.9%										77.3%				
YOY Change (P.P.)	-2.2 p.p.	-4.1 p.p.	-1.7 p.p.										-2.6 p.p.				
International	79.3%	77.0%	76.5%										77.6%				
YOY Change (P.P.)	-2.6 p.p.	-5.0 p.p.	-2.5 p.p.										-3.3 p.p.				
Domestic	78.8%	74.1%	70.4%										74.7%				
YOY Change (P.P.)	0.1 p.p.	2.2 p.p.	1.9 p.p.										1.3 p.p.				

COPA HOLDINGS, S.A.	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	1Q10	2Q10	3Q10	4Q10	FY2010
Capacity - ASMs (Millions)																	
Consolidated	884.1	768.3	854.8	830.1	861.9	867.4	985.4	985.9	926.1	983.2	957.7	1,045.2	2,507.2	2,559.4	2,897.4	2,986.2	10,950.2
YOY Change (%)	3.3%	3.0%	3.2%	0.9%	6.1%	8.1%	12.1%	13.5%	16.1%	18.9%	20.1%	19.7%	3.2%	5.0%	13.8%	19.6%	10.5%
International	764.3	677.7	749.5	732.8	761.0	759.1	871.5	877.1	830.2	878.5	854.0	932.4	2,191.5	2,252.9	2,578.9	2,664.9	9,688.1
YOY Change (%)	1.8%	2.8%	2.3%	1.4%	6.4%	8.9%	14.9%	15.7%	18.3%	21.7%	21.9%	23.7%	2.3%	5.5%	16.3%	22.5%	11.7%
Domestic	119.8	90.6	105.3	97.3	100.9	108.3	113.9	108.8	95.9	104.7	103.8	112.8	315.7	306.5	318.5	321.3	1,262.1
YOY Change (%)	13.5%	4.9%	10.6%	-2.9%	3.8%	2.9%	-5.5%	-2.0%	0.1%	-0.2%	7.2%	-5.8%	9.9%	1.3%	-2.7%	-0.1%	1.9%
TRAFFIC - RPMs (Millions)																	
Consolidated	720.1	620.7	663.8	610.6	626.7	633.6	794.8	739.9	652.4	765.9	768.7	819.1	2,004.6	1,870.9	2,187.1	2,353.7	8,416.3
YOY Change (%)	8.1%	11.7%	13.5%	4.5%	20.9%	10.6%	18.7%	12.2%	8.6%	14.6%	19.3%	22.0%	11.0%	11.6%	13.3%	18.6%	13.8%
International	625.9	555.6	591.6	545.3	558.3	552.0	700.8	655.1	582.8	680.9	691.9	734.3	1,773.1	1,655.6	1,938.7	2,107.1	7,474.5
YOY Change (%)	5.9%	10.9%	11.9%	5.0%	21.5%	10.3%	19.6%	13.9%	8.6%	15.7%	21.4%	26.5%	9.4%	12.0%	14.2%	21.2%	14.4%
Domestic	94.2	65.1	72.2	65.3	68.4	81.6	94.0	84.8	69.6	85.1	76.8	84.7	231.5	215.3	248.4	246.6	941.8
YOY Change (%)	25.9%	18.3%	29.0%	-0.2%	16.6%	12.2%	12.3%	0.4%	8.1%	6.2%	3.0%	-6.8%	24.6%	9.4%	6.8%	0.4%	9.4%
LOAD FACTOR																	
Consolidated	81.5%	80.8%	77.7%	73.5%	72.7%	73.0%	80.7%	75.0%	70.5%	77.9%	80.3%	78.4%	80.0%	73.1%	75.5%	78.8%	76.9%
YOY Change (P.P.)	3.6 p.p.	6.3 p.p.	7.0 p.p.	2.5 p.p.	8.9 p.p.	1.6 p.p.	4.5 p.p.	-0.9 p.p.	-4.9 p.p.	-2.9 p.p.	-0.5 p.p.	1.5 p.p.	5.6 p.p.	4.4 p.p.	-0.3 p.p.	-0.6 p.p.	2.2 p.p.
International	81.9%	82.0%	78.9%	74.4%	73.4%	72.7%	80.4%	74.7%	70.2%	77.5%	81.0%	78.8%	80.9%	73.5%	75.2%	79.1%	77.2%
YOY Change (P.P.)	3.1 p.p.	6.0 p.p.	6.8 p.p.	2.6 p.p.	9.1 p.p.	0.9 p.p.	3.2 p.p.	-1.2 p.p.	-6.3 p.p.	-4.0 p.p.	-0.3 p.p.	1.7 p.p.	5.3 p.p.	4.2 p.p.	-1.4 p.p.	-0.8 p.p.	1.8 p.p.
Domestic	78.7%	71.9%	68.5%	67.1%	67.8%	75.3%	82.5%	77.9%	72.6%	81.2%	74.0%	75.1%	73.3%	70.2%	78.0%	76.7%	74.6%
YOY Change (P.P.)	7.8 p.p.	8.1 p.p.	9.8 p.p.	1.8 p.p.	7.4 p.p.	6.2 p.p.	13.1 p.p.	1.9 p.p.	5.4 p.p.	4.9 p.p.	-3.0 p.p.	-0.8 p.p.	8.6 p.p.	5.2 p.p.	6.9 p.p.	0.4 p.p.	5.1 p.p.

COPA HOLDINGS, S.A.	Jan-10	Feb-10	Mar-10	Apr-10	May-10
Capacity - ASMs (Millions)					
Consolidated	884.1	768.3	854.8	830.1	861.9
YOY Change (%)	3.3%	3.0%	3.2%	0.9%	6.1%
International	764.3	677.7	749.5	732.8	761.0
YOY Change (%)	1.8%	2.8%	2.3%	1.4%	6.4%
Domestic	119.8	90.6	105.3	97.3	100.9
YOY Change (%)	13.5%	4.9%	10.6%	-2.9%	3.8%
TRAFFIC - RPMs (Millions)					
Consolidated	720.1	620.7	663.8	610.6	626.7
YOY Change (%)	8.1%	11.7%	13.5%	4.5%	20.9%
International	625.9	555.6	591.6	545.3	558.3
YOY Change (%)	5.9%	10.9%	11.9%	5.0%	21.5%
Domestic	94.2	65.1	72.2	65.3	68.4
YOY Change (%)	25.9%	18.3%	29.0%	-0.2%	16.6%
LOAD FACTOR					
Consolidated	81.5%	80.8%	77.7%	73.5%	72.7%
YOY Change (P.P.)	3.6 p.p.	6.3 p.p.	7.0 p.p.	2.5 p.p.	8.9 p.p.
International	81.9%	82.0%	78.9%	74.4%	73.4%
YOY Change (P.P.)	3.1 p.p.	6.0 p.p.	6.8 p.p.	2.6 p.p.	9.1 p.p.
Domestic	78.7%	71.9%	68.5%	67.1%	67.8%
YOY Change (P.P.)	7.8 p.p.	8.1 p.p.	9.8 p.p.	1.8 p.p.	7.4 p.p.

Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	1Q10
867.4	985.4	985.9	926.1	983.2	957.7	1,045.2	2,507.2
8.1%	12.1%	13.5%	16.1%	18.9%	20.1%	19.7%	3.2%
759.1	871.5	877.1	830.2	878.5	854.0	932.4	2,191.5
8.9%	14.9%	15.7%	18.3%	21.7%	21.9%	23.7%	2.3%
108.3	113.9	108.8	95.9	104.7	103.8	112.8	315.7
2.9%	-5.5%	-2.0%	0.1%	-0.2%	7.2%	-5.8%	9.9%
633.6	794.8	739.9	652.4	765.9	768.7	819.1	2,004.6
10.6%	18.7%	12.2%	8.6%	14.6%	19.3%	22.0%	11.0%
552.0	700.8	655.1	582.8	680.9	691.9	734.3	1,773.1
10.3%	19.6%	13.9%	8.6%	15.7%	21.4%	26.5%	9.4%
81.6	94.0	84.8	69.6	85.1	76.8	84.7	231.5
12.2%	12.3%	0.4%	8.1%	6.2%	3.0%	-6.8%	24.6%
73.0%	80.7%	75.0%	70.5%	77.9%	80.3%	78.4%	80.0%
1.6 p.p.	4.5 p.p.	-0.9 p.p.	-4.9 p.p.	-2.9 p.p.	-0.5 p.p.	1.5 p.p.	5.6 p.p.
72.7%	80.4%	74.7%	70.2%	77.5%	81.0%	78.8%	80.9%
0.9 p.p.	3.2 p.p.	-1.2 p.p.	-6.3 p.p.	-4.0 p.p.	-0.3 p.p.	1.7 p.p.	5.3 p.p.
75.3%	82.5%	77.9%	72.6%	81.2%	74.0%	75.1%	73.3%
6.2 p.p.	13.1 p.p.	1.9 p.p.	5.4 p.p.	4.9 p.p.	-3.0 p.p.	-0.8 p.p.	8.6 p.p.

2Q10	3Q10	4Q10	FY2010
2,559.4	2,897.4	2,986.2	10,950.2
5.0%	13.8%	19.6%	10.5%
2,252.9	2,578.9	2,664.9	9,688.1
5.5%	16.3%	22.5%	11.7%
306.5	318.5	321.3	1,262.1
1.3%	-2.7%	-0.1%	1.9%
1,870.9	2,187.1	2,353.7	8,416.3
11.6%	13.3%	18.6%	13.8%
1,655.6	1,938.7	2,107.1	7,474.5
12.0%	14.2%	21.2%	14.4%
215.3	248.4	246.6	941.8
9.4%	6.8%	0.4%	9.4%
73.1%	75.5%	78.8%	76.9%
4.4 p.p.	-0.3 p.p.	-0.6 p.p.	2.2 p.p.
73.5%	75.2%	79.1%	77.2%
4.2 p.p.	-1.4 p.p.	-0.8 p.p.	1.8 p.p.
70.2%	78.0%	76.7%	74.6%
5.2 p.p.	6.9 p.p.	0.4 p.p.	5.1 p.p.

COPA HOLDINGS, S.A.	Jan-09	Feb-09	Mar-09	Apr-09	May-09
Capacity - ASMs (Millions)					
Consolidated	856.0	745.8	828.0	823.0	812.7
YOY Change (%)	18.0%	14.8%	18.0%	24.2%	16.1%
International	750.4	659.5	732.7	722.9	715.4
YOY Change (%)	22.8%	18.0%	22.2%	26.6%	19.1%
Domestic	105.6	86.3	95.3	100.2	97.2
YOY Change (%)	-7.7%	-5.0%	-6.5%	9.3%	-1.9%
TRAFFIC - RPMs (Millions)					
Consolidated	666.1	555.9	584.7	584.5	518.2
YOY Change (%)	15.5%	9.5%	9.3%	23.7%	-1.7%
International	591.2	500.9	528.7	519.1	459.5
YOY Change (%)	18.5%	11.1%	10.7%	21.1%	-1.9%
Domestic	74.8	55.1	56.0	65.4	58.7
YOY Change (%)	-4.1%	-3.1%	-2.8%	49.8%	-0.4%
LOAD FACTOR					
Consolidated	77.8%	74.5%	70.6%	71.0%	63.8%
YOY Change (P.P.)	-1.7 p.p.	-3.6 p.p.	-5.7 p.p.	-0.3 p.p.	-11.6 p.p.
International	78.8%	75.9%	72.2%	71.8%	64.2%
YOY Change (P.P.)	-2.8 p.p.	-4.7 p.p.	-7.5 p.p.	-3.3 p.p.	-13.7 p.p.
Domestic	70.9%	63.8%	58.8%	65.3%	60.4%
YOY Change (P.P.)	2.7 p.p.	1.2 p.p.	2.2 p.p.	17.6 p.p.	1.0 p.p.

Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	1Q09
802.1	878.9	869.0	797.5	827.0	797.6	873.2	2,429.8
9.9%	14.7%	9.9%	7.4%	6.6%	6.2%	2.9%	17.0%
696.8	758.4	757.9	701.7	722.0	700.8	753.5	2,142.6
11.0%	14.5%	9.7%	7.3%	6.2%	6.6%	1.5%	21.1%
105.3	120.5	111.1	95.8	105.0	96.8	119.8	287.2
3.0%	16.3%	11.5%	7.8%	9.4%	3.5%	12.9%	-6.5%
573.0	669.6	659.7	601.0	668.4	644.2	671.3	1,806.7
2.5%	8.0%	6.6%	11.2%	17.7%	14.5%	6.6%	11.6%
500.2	585.8	575.2	536.6	588.3	569.7	580.4	1,620.8
0.1%	5.3%	4.1%	9.3%	15.7%	12.7%	4.5%	13.6%
72.8	83.7	84.5	64.4	80.1	74.5	90.9	185.9
23.4%	31.7%	27.4%	30.4%	34.9%	30.4%	22.5%	-3.4%
71.4%	76.2%	75.9%	75.4%	80.8%	80.8%	76.9%	74.4%
-5.1 p.p.	-4.7 p.p.	-2.3 p.p.	2.6 p.p.	7.6 p.p.	5.9 p.p.	2.7 p.p.	-3.6 p.p.
71.8%	77.2%	75.9%	76.5%	81.5%	81.3%	77.0%	75.6%
-7.8 p.p.	-6.7 p.p.	-4.1 p.p.	1.4 p.p.	6.7 p.p.	4.5 p.p.	2.2 p.p.	-5.0 p.p.
69.1%	69.5%	76.1%	67.3%	76.3%	77.0%	75.9%	64.7%
11.4 p.p.	8.1 p.p.	9.5 p.p.	11.7 p.p.	14.5 p.p.	15.9 p.p.	6.0 p.p.	2.1 p.p.

2Q09	3Q09	4Q09	FY2009
2,437.8	2,545.4	2,497.8	9,910.7
16.5%	10.7%	5.2%	12.1%
2,135.1	2,218.0	2,176.3	8,672.0
18.6%	10.5%	4.6%	13.3%
302.7	327.4	321.5	1,238.7
3.3%	12.1%	8.8%	4.3%
1,675.7	1,930.3	1,984.0	7,396.6
7.5%	8.5%	12.7%	10.1%
1,478.8	1,697.7	1,738.5	6,535.8
5.8%	6.1%	10.8%	9.1%
196.8	232.6	245.5	860.8
21.9%	29.8%	28.8%	18.9%
68.7%	75.8%	79.4%	74.6%
-5.7 p.p.	-1.5 p.p.	5.3 p.p.	-1.3 p.p.
69.3%	76.5%	79.9%	75.4%
-8.4 p.p.	-3.1 p.p.	4.4 p.p.	-2.9 p.p.
65.0%	71.1%	76.4%	69.5%
9.9 p.p.	9.7 p.p.	11.9 p.p.	8.5 p.p.