

Ticker: [CPA US EQUITY](#)

Copa Holdings SA (New York: CPA, Currency: USD)

Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros

Website	www.copaair.com
Number of Employees	7,909
Ticker:	CPA US

Complejo Business Park Torre Norte, Parque Lefevre Panama City Panama
 Phone : 507-304-2672
 Fax : 507-304-2535

↑ **111.64** +0.46 (0.41%)
 03/07/25 0.4

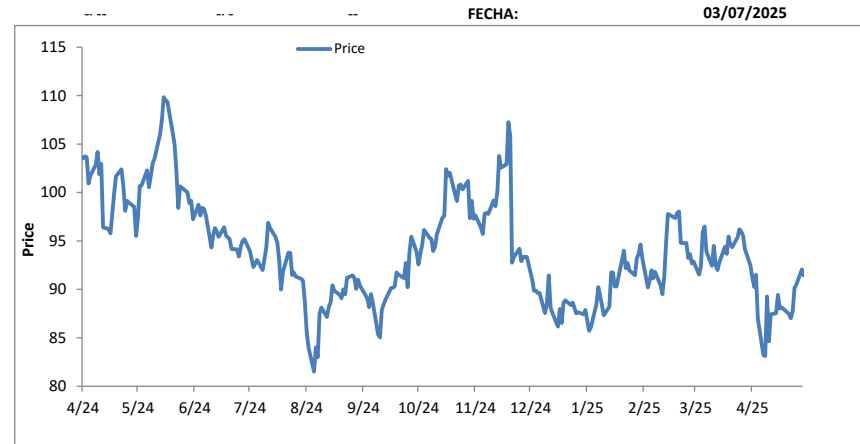
Copa Holdings SA presta servicios internacionales de línea aérea de pasajeros y carga. La empresa ofrece vuelos programados a países en Norteamérica, Centroamérica, Sudamérica y el Caribe. La empresa también tiene acuerdos de código compartido con Continental Airlines.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	111.64	Market Cap (MM)	4,596.5
Open	110.95	Shares Out. (MM)	30.2
Previous Close	111.18	Float %	99.6%
Change	2.08	Shares sold short (MM)	1,592,266.0
Change %	1.91	Dividend Yield %	5.8
Day High/Day Low	112.7 / 111.0	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	112.7 / 80.0	P / Diluted EPS Before XO	
Volume (MM)	0.18	Beta	0.82
Avg. Vol - 3 mo (MM)	0.35		

Financial Information (Currency: USD, in mm)

Revenue - LTM	3,450.3	Cash & ST Invest.	1,199
EBIT - LTM	751.2	Total Assets	5,742.3
EBITDA - LTM	1,084.9	Total Debt	2,000.5
Net Income - LTM	609.2	Total Liabilities	3,369.5
Total Enterprise Value	5,619	Total Equity	2,372.7
TEV/ Total Revenue	1.4 x	Cash from Operations - LTM	1,001.3
TEV/ EBITDA	4.5 x	Cash From Investing - LTM	-782.9
		Cash from Financing -LTM	-224.2



Company Notes

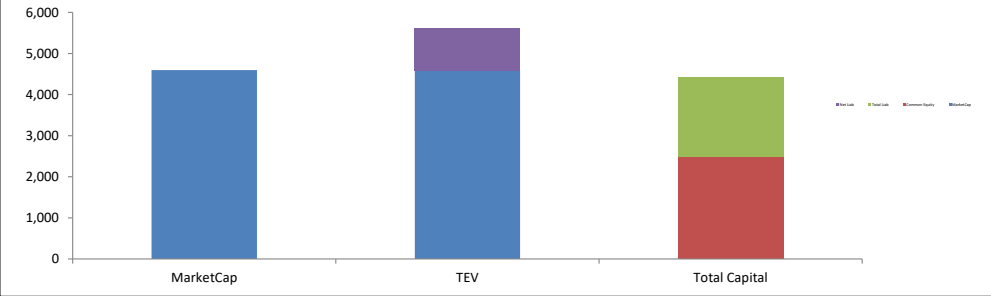
2015 A1	a loss of \$6.560 from Venezuelan devaluation
GAAP Net Income Includes(in million, Pretax)	
A loss of \$11.572 from Derivatives	2014 Q4
A loss of \$1.896 from Disposal Of Assets	GAAP Net Income includes, (in millions, after-tax):
A loss of \$439.404 from Devaluation	a loss of \$89.058 from Unrealized Derivatives
	a loss of \$0.350 from Venezuela
2015 Q4	2014 Q3
GAAP Net Income Includes(in million, aftertax)	GAAP Net Income includes, (in millions, after-tax):
A loss of \$25.315 from Derivatives	a gain of \$28.293 from Unrealized Derivatives
A loss of \$6.755 from Other One-time items	a gain of \$5.516 from Devaluation of Venezuelan Bolivar
2015 Q3	2014 Q2
GAAP Net Income includes, (in millions, after-tax):	GAAP Net Income includes, (in millions, after-tax):
a loss of \$26.800 from Derivative/Hedging	a gain of \$4.105 from Unrealized Derivatives/Hedging
a loss of \$2.100 from Other One-Time Charges	a loss of \$1.874 from devaluation of Venezuelan Bolivar
2015 Q2	2014 Q1
GAAP Net Income includes, (in millions, after-tax):	GAAP Net Income Includes: (in millions, pre-tax)
a gain of \$23.409 from Derivative/Hedging	An loss of \$3.373 from Derivatives
a loss of \$0.294 from Other One-Time Charges	
2015 Q1	2013 A1
GAAP Net Income includes, (in millions, after-tax):	GAAP Net Income Includes: (in millions, pre-tax)
a gain of \$7.115 from Unrealized Derivatives	A loss of \$13.927 from Other One Time Items
a loss of \$0.036 from Devaluation of Venezuelan Bolivar	An gain of \$5.167 from Derivatives
	2013 Q4
2014 A1	GAAP Net Income Includes: (in millions, after-tax)
GAAP Net Income includes, (in millions, after-tax):	An gain of \$2.553 from Derivatives
a loss of \$116.620 from Derivatives	

Key Board Members

Name	Title	Organization
Carlos Mario Giraldo Moreno	Chairman & CEO:Exito Gen Mgr:Colombia Board Member	Casino Guichard Perrachon Sa Almacenes Exito Sa Copa Holdings Sa
Pedro Heilbron	President/CEO Chief Executive Officer	Cia Panamena De Aviacion Sa Copa Airlines Sa Copa Holdings Sa
Andrew C Levy	Chairman/CEO CEO/Founder Board Member Board Member Board Member	Avelo Inc Aersale Corp Copa Holdings Sa Copa Airlines Sa
Josh T Connor	Mng Dir/Co-Portfolio Mgr:Transpo Managing Dir/Co-Portfolio Mgr Founding Partner Board Member Board Member Board Member Board Member	Brookfield Oaktree Holdings LI Oaktree Capital Management Lp Connor Capital Sb Llc Copa Holdings Sa Frontier Airlines Inc Frontier Airlines Holdings Inc Frontier Group Holdings Inc
Stanley Alberto Motta	Board Member President President President Partner Board Member Board Member Board Member	Copa Airlines Sa Motta Intl Sa Assa Co De Seguros Sa Cia Panamena De Aviacion Sa Mkh Capital Partners Copa Holdings Sa Banco General Overseas Inc Copa Holdings Sa
Jose Castaneda Velez	Board Member Board Member Board Member	Mmg Bank Corp United Airlines Inc United Airlines Holdings Inc Copa Holdings Sa
John Ray Gebo	Senior Vp:Alliances Senior Vp/Chief Transformation O Board Member	

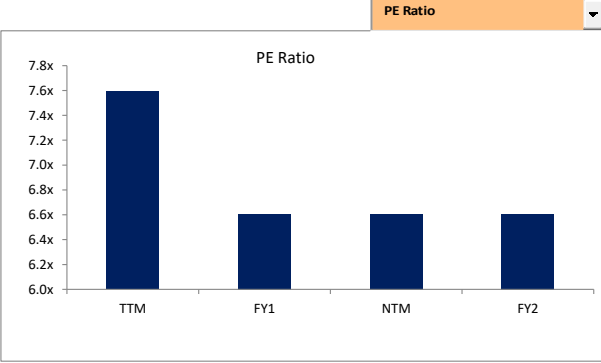
Ticker: CPA US EQUITY		Copa Holdings SA										
Period Type: Annuals		Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros										
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials												
For the Fiscal Period Ending	Actuals							LTM		Estimates		
	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/03/2025	31/12/2025	31/12/2026	31/12/2027	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Chevron Corporation es una empresa de energía. Fabrica petróleo crudo y gas natural, combustibles de transporte, lubricantes, petroquímicos y aditivos. Cuen												
Total Revenue	2,677.6	2,707.4	801.0	1,509.9	2,965.0	3,457.0	3,446.2	899.2	3,446.2	844.6	844.6	
Growth Over Prior Year	6.2%	1.1%	(70.4%)	88.5%	96.4%	16.6%	(0.3%)	(1.1%)	3.1%	3.1%	3.1%	
Gross Profit	--	--	--	--	--	--	--	--	--	--	--	
Margin %	--	--	--	--	--	--	--	--	--	--	--	
EBITDA	436.1	628.2	(201.6)	391.9	718.1	1,113.3	1,083.7	1,084.9	250.9	250.9	250.9	
Margin %	16.3%	23.2%	(25.2%)	26.0%	24.2%	32.2%	31.4%	120.6%	7.3%	29.7%	29.7%	
EBIT	159.6	346.2	(460.9)	152.0	450.4	807.2	753.0	751.2	169.7	169.7	169.7	
Margin %	6.0%	12.8%	(57.5%)	10.1%	15.2%	23.4%	21.8%	83.5%	4.9%	20.1%	20.1%	
Earnings from Cont. Ops.	88.2	247.0	(607.1)	43.8	348.1	514.1	608.1	609.2	--	--	--	
Margin %	3.3%	9.1%	(75.8%)	2.9%	11.7%	14.9%	17.6%	67.8%	--	--	--	
Net Income	88.2	247.0	(607.1)	43.8	348.1	514.1	608.1	609.2	132.4	132.4	132.4	
Margin %	3.3%	9.1%	(75.8%)	2.9%	11.7%	14.9%	17.6%	67.8%	3.8%	15.7%	15.7%	
Diluted EPS Excl. Extra Items	2.1	5.8	(14.3)	1.0	8.6	12.8	14.6	14.7	3.3	3.3	3.3	
Growth Over Prior Year	(75.8%)	179.3%	--	--	732.7%	49.0%	13.9%	5.4%	14.4%	14.4%	14.4%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	111.64
Shares Out.	30.23
Market Capitalization (USD)	4,596.55
- Cash & Short Term Investments	916.35
+ Total Debt	1,939.21
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	5,619.41
Book Value of Common Equity	2,481.38
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	1,939.21
= Total Capital	4,420.59



Valuation Multiples based on Current Capitalization				
For the Fiscal Period Ending	Actual	LTM	Estimates	
	31/12/2024	31/03/2025	31/12/2024	31/12/2024
TEV/Total Revenue	1.3x	1.4x	6.6x	6.6x
TEV/EBITDA	4.1x	4.5x	4.7x	4.7x
TEV/EBIT	5.9x	6.4x	6.7x	6.7x
P/Diluted EPS Before Extra	6.0x	6.3x		
P/BV	1.5x	1.5x	1.8x	1.8x
Price/Tang BV	1.6x	1.6x		

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	7.6x	6.6x	6.6x	6.6x
TEV / EBITDA	4.5x	4.7x	4.7x	4.7x
Price / CF	4.6x	4.8x	4.8x	4.8x
Price / Book	1.9x	1.8x	1.8x	1.8x
Dividend Yield	5.8x	5.9x	5.9x	5.9x



Ticker:	CPA US EQUITY	CPA US EQUITY	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Copa Holdings SA

Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	2,705.07	2,242.20	2,202.49	2,499.54	2,649.87	2,675.07	781.60	1,483.97	2,926.48	3,413.47	3,393.87
Other Revenue	-	11.51	16.70	22.25	27.76	32.34	19.41	25.96	38.55	43.54	52.33
Total Revenue	2,705.07	2,253.71	2,219.19	2,521.79	2,677.63	2,707.41	801.00	1,509.93	2,965.03	3,457.00	3,446.20
Cost Of Goods Sold	-	-	-	-	-	-	-	-	-	-	-
Gross Profit	2,705.07	2,253.71	2,219.19	2,521.79	2,677.63	2,707.41	801.00	1,509.93	2,965.03	3,457.00	3,446.20
Selling General & Admin Exp.	1,848.77	1,738.57	1,687.98	1,826.97	2,117.77	1,961.09	930.62	1,030.60	2,121.52	2,213.01	2,225.42
R & D Exp.	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amort.	115.15	134.89	167.89	167.32	276.56	282.08	259.34	239.95	267.70	306.11	330.71
Other Operating Expense/(Income)	220.07	111.96	98.31	103.46	123.74	118.09	71.98	87.43	125.42	130.66	137.12
Operating Expense., Total	2,183.98	1,985.42	1,954.19	2,097.76	2,518.07	2,361.26	1,261.93	1,357.97	2,514.65	2,649.78	2,693.25
Operating Income	521.09	268.29	265.00	424.03	159.56	346.15	(460.93)	151.96	450.38	807.23	752.95
Interest Expense	29.53	33.16	37.02	35.22	50.83	57.43	64.27	74.05	85.74	146.37	68.05
Interest Income	18.07	25.95	13.00	17.94	23.63	24.41	19.96	10.85	18.03	50.21	58.91
Net Interest Exp.	11.46	7.21	24.02	17.28	27.20	33.03	44.31	63.20	67.71	96.17	9.14
Currency Exchange Gains (Loss)	-	-	-	(6.15)	9.40	15.41	8.46	6.17	9.81	(3.08)	33.99
Other Non-Operating Inc. (Exp.)	102.77	448.06	(125.45)	(3.78)	(192.13)	(88.92)	(130.65)	29.43	(12.91)	102.19	1.12
EBT Excl. Unusual Items	406.85	(186.98)	366.42	416.67	315.10	386.63	(383.05)	53.15	385.77	611.95	708.70
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	8.55	5.24	4.74	3.32	3.75	3.85	4.64	4.26	(2.46)	0.85	2.91
Asset Writedown	-	-	-	-	188.62	89.34	243.10	(5.44)	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	(17.09)	(10.48)	(9.49)	(6.63)	(384.74)	(186.39)	(495.46)	2.36	4.92	(1.69)	(5.81)
EBT Incl. Unusual Items	398.31	(192.22)	361.68	413.36	122.73	293.44	(630.78)	54.33	388.23	611.10	705.79
Income Tax Expense	36.64	32.76	38.27	49.31	34.53	46.44	(23.72)	10.49	40.18	97.01	97.67
Earnings from Cont. Ops.	361.67	(224.97)	323.41	364.05	88.20	247.00	(607.06)	43.84	348.05	514.10	608.11
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	361.67	(224.97)	323.41	364.05	88.20	247.00	(607.06)	43.84	348.05	514.10	608.11
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	361.67	(224.97)	323.41	364.05	88.20	247.00	(607.06)	43.84	348.05	514.10	608.11
Abnormal Losses (Gains)	124.10	452.87	(128.44)	0.52	192.37	93.19	595.25	(38.41)	(11.52)	92.64	(10.18)
Tax Effect on Abnormal Items	0.15	(0.66)	(1.66)	(1.16)	(0.79)	(0.81)	(60.48)	12.85	(1.19)	(103.49)	2.14
NI to Common Excl. Extra Items	485.91	227.23	193.31	363.40	279.78	339.39	(72.29)	18.28	335.34	503.25	600.07
Per Share Items											
Basic EPS	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)	1.03	8.61	12.78	14.56
Basic EPS Excl. Extra Items	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)	1.03	8.61	12.78	14.56
Weighted Avg. Basic Shares Out.	44.38	43.86	42.36	42.42	42.46	42.48	42.51	42.53	40.45	40.11	41.80
Diluted EPS	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)	1.03	8.58	12.78	14.56
Diluted EPS Excl. Extra Items	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)	1.03	8.58	12.78	14.56
Weighted Avg. Diluted Shares Out.	44.39	43.87	42.36	42.42	42.46	42.48	42.51	42.53	40.58	40.23	41.80
Normalized Basic EPS	11.15	4.93	4.88	8.66	6.52	7.92	(6.11)	0.06	8.26	16.79	14.56
Normalized Diluted EPS	10.95	5.18	4.56	8.56	6.59	7.98	(1.70)	0.43	8.26	12.51	14.36
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	47.22	-	26.63	29.33	167.36	44.71	-	-	-	6.40	11.07
Supplemental Items											
EBITA	528.11	275.58	281.14	432.66	276.82	525.41	(296.44)	313.71	472.04	827.49	774.33
EBIT	521.09	268.29	265.00	424.03	159.56	346.15	(460.93)	151.96	450.38	807.23	752.95
As Reported Total Revenue*	2,705.07	2,253.71	2,219.19	2,521.79	2,677.63	2,707.41	801.00	1,509.93	2,965.03	3,457.00	3,446.20
Effective Tax Rate %	9.20	-	10.58	11.93	28.14	15.83	-	19.30	10.35	15.87	13.84
Normalized Net Income	485.91	227.23	193.31	363.40	279.78	339.39	(72.29)	18.28	335.34	503.25	600.07
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	4.69	4.03	7.54	7.42	7.15	6.15	5.26	7.10	5.16	4.36	5.48
Stock-Based Comp., Total	4.69	4.03	7.54	7.42	7.15	6.15	5.26	7.10	5.16	4.36	5.48

Ticker:	CPA US EQUITY
Period Type	Annuals

CPA US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

Copa Holdings SA

	Sector: Industrial			Industry: Aerolíneas para pasajeros			Sub-Industry: Aerolíneas para pasajeros				
Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	221.44	204.72	331.69	238.79	156.16	158.73	119.07	211.08	122.42	206.38	613.31
Short Term Investments	545.16	480.23	483.00	705.11	566.20	692.40	770.82	806.34	812.32	708.81	585.92
Total Cash & ST Investments	766.60	684.95	814.69	943.90	722.36	851.14	889.88	1,017.42	934.75	915.18	1,199.23
Accounts & Notes Receivable	122.15	105.78	114.14	115.64	116.05	129.78	64.64	90.62	137.58	159.25	168.99
Total Receivables	122.15	105.78	114.14	115.64	116.05	129.78	64.64	90.62	137.58	159.25	168.99
Inventories	59.95	62.25	74.50	81.83	86.53	69.10	74.32	74.78	93.33	116.60	132.34
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	62.74	54.61	66.06	57.12	134.98	184.43	190.54	55.97	70.16	76.93	76.31
Total Current Assets	1,011.45	907.59	1,069.39	1,198.49	1,059.92	1,234.44	1,219.37	1,238.79	1,235.83	1,267.96	1,576.88
Net Property, Plant & Equipment	2,505.34	2,650.65	2,623.68	2,617.41	3,060.12	2,823.25	2,361.77	2,679.03	3,117.90	3,519.78	3,767.56
Long-term Investments	396.80	0.86	2.91	68.40	140.02	136.49	120.67	199.67	202.06	258.93	248.94
Deferred Charges, LT	17.24	12.71	18.34	19.10	16.04	19.22	35.60	28.20	30.74	30.15	20.75
Other Long-Term Assets	148.79	143.67	131.79	141.57	165.80	143.99	115.98	102.57	103.83	120.01	128.16
Total Assets	4,079.61	3,715.48	3,846.11	4,044.96	4,441.91	4,357.38	3,853.38	4,248.26	4,690.36	5,196.84	5,742.29
LIABILITIES											
Accrued Exp.	81.29	82.95	44.36	60.32	-	-	-	-	-	-	-
Short-term Borrowings	187.65	245.51	222.72	298.46	414.42	214.97	211.55	270.52	222.57	290.73	313.96
Accounts Payable	132.16	100.35	110.06	129.43	139.64	133.42	66.43	112.60	167.66	183.53	230.73
Curr. Income Taxes Payable	63.11	67.24	69.88	73.78	44.75	61.29	14.42	36.44	50.15	70.95	65.31
Other Current Liabilities	517.29	489.62	415.66	495.52	550.01	587.95	520.98	693.95	753.19	733.26	745.29
Total Current Liabilities	981.50	985.67	862.68	1,057.52	1,148.81	997.63	813.39	1,113.50	1,193.57	1,278.48	1,355.28
Long-Term Debt	928.96	1,055.18	961.41	876.12	1,248.51	1,145.02	1,182.86	1,333.77	1,460.11	1,455.61	1,686.55
Unearned Revenue, Non-Current	-	-	-	33.12	37.47	45.21	75.17	-	56.23	69.75	72.62
Other Non-Current Liabilities	94.04	87.20	179.75	183.09	210.51	234.62	498.41	501.60	488.34	270.84	255.10
Total Liabilities	2,004.50	2,128.05	2,003.84	2,149.84	2,645.31	2,422.47	2,569.83	2,948.86	3,198.25	3,074.69	3,369.54
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	81.81	85.85	93.44	101.45	108.59	114.74	120.01	127.10	132.26	239.77	245.25
Retained Earnings	2,011.49	1,638.73	1,887.09	1,933.95	1,828.62	1,965.18	1,324.02	1,367.87	1,715.84	2,095.84	2,434.68
Treasury Stock	(18.43)	(136.39)	(136.39)	(136.39)	(136.39)	(136.39)	(136.39)	(176.90)	(344.54)	(204.13)	(291.44)
Comprehensive Inc. and Other	0.24	(0.77)	(1.87)	(3.89)	(4.23)	(8.63)	(24.08)	(18.67)	(11.44)	(9.33)	(15.75)
Total Common Equity	2,075.11	1,587.42	1,842.27	1,895.13	1,796.59	1,934.91	1,283.56	1,299.40	1,492.11	2,122.15	2,372.74
Total Equity	2,075.11	1,587.42	1,842.27	1,895.13	1,796.59	1,934.91	1,283.56	1,299.40	1,492.11	2,122.15	2,372.74
Total Liabilities And Equity	4,079.61	3,715.48	3,846.11	4,044.96	4,441.91	4,357.38	3,853.38	4,248.26	4,690.36	5,196.84	5,742.29
Supplemental Items											
Total Shares Out. on Filing Date	43.99	41.96	42.05	42.12	42.20	42.28	42.36	41.93	39.42	42.04	41.17
Total Shares Out. on Balance Sheet Date	43.99	41.96	42.05	42.12	42.20	42.28	42.36	41.93	39.42	42.04	41.17
Book Value/Share	47.17	37.84	43.81	44.99	42.58	45.77	30.30	30.99	37.86	50.48	57.63
Tangible Book Value	2,017.81	1,518.00	1,772.77	1,814.01	1,695.43	1,826.79	1,187.99	1,217.65	1,413.56	2,034.16	2,275.99
Tangible Book Value/Share	45.87	36.18	42.16	43.06	40.18	43.21	28.05	29.04	35.86	48.39	55.28
Total Debt	1,116.61	1,300.70	1,184.13	1,174.58	1,662.93	1,359.99	1,394.41	1,604.28	1,682.68	1,746.35	2,000.50
Net Debt	350.01	615.75	369.44	230.68	940.57	508.85	504.53	586.86	747.93	831.16	801.27
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	71.88	79.42	93.65	66.42	69.74	-	88.28	111.94	127.36
Work in Progress Inventory	3.09	0.02	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	56.86	62.23	2.63	2.40	(7.12)	2.68	4.58	-	5.06	4.67	4.98
Accum. Allowance for Doubtful Accts	-	-	-	-	-	-	-	-	-	-	-
Full Time Employees	9,267.00	9,302.00	8,733.00	9,045.00	9,450.00	8,877.00	5,667.00	6,127.00	7,265.00	7,625.00	7,909.00

[illegible]

Ticker: CPA US EQUITY

Sort Ascend

Period Type Annuals

Consolidated Yes

Accounting Mixed

Copa Holdings SA

Sector: Industrial

Industry: Aerolíneas para pasajeros

Sub-Industry: Aerolíneas para pasajeros

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples												
		31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
TEV / LTM Total Revenue	Close	1.8x	1.2x	1.9x	2.3x	1.6x	1.9x	4.7x	2.7x	1.4x	1.5x	1.3x
	Average	--	--	--	--	--	--	--	--	--	--	1.4x
	High	--	--	--	--	--	--	--	--	--	--	1.6x
	Low	--	--	--	--	--	--	--	--	--	--	1.2x
TEV / LTM EBITDA	Close	7.7x	6.5x	9.7x	9.9x	9.8x	8.1x	--	10.3x	5.6x	4.8x	4.1x
	Average	--	--	--	--	--	--	--	--	--	--	4.4x
	High	--	--	--	--	--	--	--	--	--	--	5.0x
	Low	--	--	--	--	--	--	--	--	--	--	3.8x
TEV / LTM EBIT	Close	9.4x	9.8x	15.8x	13.9x	26.7x	14.7x	--	26.7x	8.9x	6.6x	5.9x
	Average	--	--	--	--	--	--	--	--	--	--	6.0x
	High	--	--	--	--	--	--	--	--	--	--	6.8x
	Low	--	--	--	--	--	--	--	--	--	--	5.2x
Price / LTM EPS	Close	9.5x	9.3x	19.9x	15.7x	11.9x	13.5x	--	192.7x	10.1x	8.5x	6.1x
	Average	13.2x	7.3x	13.6x	25.9x	12.0x	14.5x	7.8x	192.7x	174.6x	11.7x	7.7x
	High	16.4x	10.9x	19.9x	30.3x	16.5x	16.9x	13.8x	192.7x	226.1x	14.5x	8.8x
	Low	9.0x	3.7x	8.5x	15.7x	8.0x	11.8x	3.5x	192.7x	10.1x	8.5x	6.1x
Price / Book Value	Close	2.2x	1.3x	2.1x	3.0x	1.8x	2.4x	2.5x	2.7x	2.2x	2.1x	1.5x
	Average	3.0x	1.7x	1.9x	2.7x	2.3x	2.2x	1.4x	2.6x	2.4x	2.5x	1.9x
	High	3.7x	2.5x	2.5x	3.2x	3.1x	2.6x	2.5x	3.1x	3.1x	3.2x	2.2x
	Low	2.0x	0.9x	1.2x	2.1x	1.5x	1.8x	0.6x	2.2x	1.8x	2.1x	1.5x
Price / Tangible Book Value	Close	2.3x	1.3x	2.2x	3.1x	2.0x	2.5x	2.8x	2.8x	2.3x	2.2x	1.6x
	Average	3.1x	1.7x	1.9x	2.8x	2.4x	2.4x	1.4x	2.8x	2.6x	2.7x	2.0x
	High	3.8x	2.6x	2.6x	3.3x	3.3x	2.8x	2.8x	3.3x	3.3x	3.3x	2.3x
	Low	2.1x	0.9x	1.2x	2.2x	1.6x	1.9x	0.6x	2.4x	1.9x	2.2x	1.6x
Price / Cash Flow	Close	12.0x	6.7x	6.5x	7.8x	6.2x	5.9x	622.1x	6.9x	4.4x	4.1x	3.7x
	Average	7.0x	9.2x	9.7x	8.4x	6.0x	7.5x	5.8x	635.0x	6.3x	5.1x	3.7x
	High	12.0x	13.7x	13.1x	9.8x	8.2x	8.7x	622.1x	756.6x	8.1x	6.4x	4.2x
	Low	4.7x	4.7x	6.1x	6.5x	4.0x	5.9x	1.5x	6.9x	4.4x	4.1x	3.1x
TEV / LTM FCF	Close	16.5x	9.0x	7.6x	9.2x	7.9x	6.4x	--	11.7x	6.7x	9.6x	9.9x
	Average	7.9x	12.6x	13.1x	9.9x	7.1x	9.5x	3.6x	11.7x	10.6x	7.8x	8.7x
	High	16.5x	19.0x	17.7x	11.6x	9.7x	11.2x	6.5x	11.7x	13.7x	9.6x	9.9x
	Low	5.3x	6.4x	7.6x	7.6x	4.7x	6.4x	1.6x	11.7x	6.7x	6.3x	7.4x
Dividend Yield	Close	3.7	7.0	2.2	1.9	4.4	2.4	1.0	0.0	0.0	0.8	1.8
	Average	1.2	5.4	5.1	1.7	2.6	3.7	4.6	1.0	0.0	0.0	0.9
	High	3.7	9.5	7.6	2.2	4.4	4.5	9.4	1.2	0.0	0.8	1.8
	Low	0.9	3.2	2.2	1.5	1.8	2.4	1.0	0.0	0.0	0.0	0.7

Ticker:CPA US EQUITY

Period Type:Quarters -

Consolidated

Yes -

Accounting

Mixed -

Sector: Industry: Aeronautics para pasajeros

Sector: Industry: Aeronautics para pasajeros

Ratio	10Q3	9Q3	8Q3	7Q3	6Q3	5Q3	4Q3	3Q3	2Q3	1Q3	0Q3
For the Fiscal Period Ending	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024	30/06/2024			31/12/2024
Profitability											
Return on Assets	8.6%	7.8%	9.7%	7.2%	8.6%	10.0%	12.4%	12.9%	12.0%	11.1%	11.1%
Return on Capital	15.4%	14.0%	18.1%	13.1%	18.1%	21.5%	24.5%	24.0%	23.5%	23.3%	23.8%
Return on Equity	29.0%	24.9%	31.1%	24.1%	24.4%	28.7%	32.6%	35.6%	33.2%	32.1%	32.1%
Margin Analysis											
Gross Margin	--	--	--	--	--	--	--	--	--	--	--
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	24.7%	24.2%	26.9%	30.7%	32.3%	33.3%	33.0%	32.0%	31.4%	31.5%	31.4%
EBIT Margin	14.8%	15.2%	18.4%	22.2%	23.7%	25.5%	23.9%	22.9%	22.0%	23.9%	21.8%
Earnings from Cont. Ops Margin	17.8%	17.8%	20.9%	23.6%	24.6%	26.3%	26.2%	25.5%	24.8%	25.7%	24.8%
Net Income Margin	14.3%	9.9%	14.0%	2.2%	21.6%	20.9%	19.7%	14.7%	17.1%	18.9%	19.7%
Normalized Net Income Margin	14.2%	19.9%	18.2%	19.2%	12.6%	20.6%	19.7%	14.9%	17.2%	18.7%	19.9%
Free Cash Flow Margin	--	--	--	--	--	--	--	--	--	--	--
Asset Turnover											
Total Asset Turnover	0.6x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.6x	0.6x
Fixed Asset Turnover	1.6x	1.7x	1.1x	1.1x	1.1x	1.1x	1.0x	1.0x	1.0x	1.0x	1.0x
Receivable Turnover	14.0x	16.0x	17.2x	17.1x	17.1x	17.1x	16.5x	16.0x	15.8x	17.0x	16.4x
Inventory Turnover	--	--	--	--	--	--	--	--	--	--	--
Quick Ratio											
Current Ratio	0.9x	1.0x	1.1x	0.7x	1.0x	1.0x	0.9x	1.0x	1.1x	1.1x	1.0x
Debt to Capitalization	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x
Debt to Equity	18.3x	18.0x	16.3x	17.7x	17.7x	15.7x	18.8x	18.3x	19.4x	17.4x	19.3x
Debt to Total Assets	--	--	--	--	--	--	--	--	--	--	--
Debt to Fixed Assets	--	--	--	--	--	--	--	--	--	--	--
Debt to Cash	--	--	--	--	--	--	--	--	--	--	--
Free Cash Flow to Equity	--	--	--	--	--	--	--	--	--	--	--
Free Cash Flow to Debt	--	--	--	--	--	--	--	--	--	--	--
Free Cash Flow to Capital	--	--	--	--	--	--	--	--	--	--	--
Free Cash Flow to Dividend	--	--	--	--	--	--	--	--	--	--	--
Free Cash Flow to Total Assets	--	--	--	--	--	--	--	--	--	--	--
EBIT / Interest Exp.	6.58x	6.09x	7.02x	6.38x	2.67x	10.77x	11.46x	7.75x	7.38x	6.95x	6.95x
EBITDA / Interest Exp.	0.43x	0.37x	0.41x	0.83x	1.42x	1.66x	1.98x	1.15x	1.08x	1.32x	1.32x
EBITDA / Earnings from Cont. Ops	1.76x	1.76x	1.96x	1.72x	1.60x	1.67x	1.67x	1.67x	1.67x	1.67x	1.67x
Total Debt/EBITDA	7.62x	7.18x	1.96x	1.72x	1.60x	1.67x	1.67x	1.67x	1.67x	1.67x	1.67x
Net Debt/EBITDA	1.17x	1.08x	0.79x	0.67x	0.61x	0.61x	0.61x	0.61x	0.61x	0.61x	0.61x
Adjusted Y-Values	1.97	5.11	5.3	5.39	5.62	6.66	7.68	5.1	5.47	5.4	5.4
Growth Rate Prior Year											
Total Revenue	81.96	54.98	51.76	16.76	7.76	3.06	3.06	1.96	1.96	1.96	1.96
Gross Profit	85.96	38.96	146.06	15.96	15.96	15.96	15.96	15.96	15.96	15.96	15.96
EBITDA	--	--	--	--	--	--	--	--	--	--	--
EBIT	145.96	36.96	111.96	36.96	47.96	13.96	13.96	13.96	13.96	13.96	13.96
Earnings from Cont. Ops	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Net Income	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Normalized Net Income	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x
Diluted EPS before Tax	1.42	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
EBITDA	41.96	31.96	31.96	4.96	8.96	15.96	16.96	11.96	18.96	6.96	11.96
Net P&L	54.96	54.96	54.96	54.96	54.96	54.96	54.96	54.96	54.96	54.96	54.96
Total Assets	79.96	16.96	15.96	15.96	15.96	15.96	15.96	15.96	15.96	15.96	15.96
Debt	10.96	10.96	10.96	10.96	10.96	10.96	10.96	10.96	10.96	10.96	10.96
Equity	79.96	25.96	15.96	15.96	15.96	15.96	15.96	15.96	15.96	15.96	15.96
Capital Expenditures	14.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96
Free Cash Flow	14.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96
Unlevered Free Cash Flow	14.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96
Diluted EPS before Tax	--	--	--	--	--	--	--	--	--	--	--
Diluted Net Income	--	--	--	--	--	--	--	--	--	--	--
Diluted EPS before Tax	--	--	--	--	--	--	--	--	--	--	--
Diluted Net Income	--	--	--	--	--	--	--	--	--	--	--
EBIT	145.96	36.96	111.96	36.96	47.96	13.96	13.96	13.96	13.96	13.96	13.96
EBITDA	145.96	36.96	111.96	36.96	47.96	13.96	13.96	13.96	13.96	13.96	13.96
Earnings from Cont. Ops	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Net Income	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Normalized Net Income	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x
Diluted EPS before Tax	1.42	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
Diluted Net Income	--	--	--	--	--	--	--	--	--	--	--
Diluted EPS before Tax	--	--	--	--	--	--	--	--	--	--	--
Diluted Net Income	--	--	--	--	--	--	--	--	--	--	--
EBIT	145.96	36.96	111.96	36.96	47.96	13.96	13.96	13.96	13.96	13.96	13.96
EBITDA	145.96	36.96	111.96	36.96	47.96	13.96	13.96	13.96	13.96	13.96	13.96
Earnings from Cont. Ops	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Net Income	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Normalized Net Income	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x
Diluted EPS before Tax	1.42	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
Diluted Net Income	--	--	--	--	--	--	--	--	--	--	--
Diluted EPS before Tax	--	--	--	--	--	--	--	--	--	--	--
Diluted Net Income	--	--	--	--	--	--	--	--	--	--	--
EBIT	145.96	36.96	111.96	36.96	47.96	13.96	13.96	13.96	13.96	13.96	13.96
EBITDA	145.96	36.96	111.96	36.96	47.96	13.96	13.96	13.96	13.96	13.96	13.96
Earnings from Cont. Ops	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Net Income	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Normalized Net Income	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x
Diluted EPS before Tax	1.42	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
Diluted Net Income	--	--	--	--	--	--	--	--	--	--	--
Diluted EPS before Tax	--	--	--	--	--	--	--	--	--	--	--
Diluted Net Income	--	--	--	--	--	--	--	--	--	--	--
EBIT	145.96	36.96	111.96	36.96	47.96	13.96	13.96	13.96	13.96	13.96	13.96
EBITDA	145.96	36.96	111.96	36.96	47.96	13.96	13.96	13.96	13.96	13.96	13.96
Earnings from Cont. Ops	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Net Income	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Normalized Net Income	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x
Diluted EPS before Tax	1.42	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
Diluted Net Income	--	--	--	--	--	--	--	--	--	--	--
Diluted EPS before Tax	--	--	--	--	--	--	--	--	--	--	--
Diluted Net Income	--	--	--	--	--	--	--	--	--	--	--
EBIT	145.96	36.96	111.96	36.96	47.96	13.96	13.96	13.96	13.96	13.96	13.96
EBITDA	145.96	36.96	111.96	36.96	47.96	13.96	13.96	13.96	13.96	13.96	13.96
Earnings from Cont. Ops	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Net Income	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Normalized Net Income	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x
Diluted EPS before Tax	1.42	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
Diluted Net Income	--	--	--	--	--	--	--	--	--	--	--
Diluted EPS before Tax	--	--	--	--	--	--	--	--	--	--	--
Diluted Net Income	--	--	--	--	--	--	--	--	--	--	--
EBIT	145.96	36.96	111.96	36.96	47.96	13.96	13.96	13.96	13.96	13.96	13.96
EBITDA	145.96	36.96	111.96	36.96	47.96	13.96	13.96	13.96	13.96	13.96	13.96
Earnings from Cont. Ops	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Net Income	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Normalized Net Income	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x
Diluted EPS before Tax	1.42	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
Diluted Net Income	--	--	--	--	--	--	--	--	--	--	--
Diluted EPS before Tax	--	--	--	--	--	--	--	--	--	--	--
Diluted Net Income	--	--	--	--	--	--	--	--	--	--	--
EBIT	145.96	36.96	111.96	36.96	47.96	13.96	13.96	13.96	13.96	13.96	13.96
EBITDA	145.96	36.96	111.96	36.96	47.96	13.96	13.96	13.96	13.96	13.96	13.96
Earnings from Cont. Ops	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Net Income	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x	1.96x
Normalized Net Income	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x	7.96x
Diluted EPS before Tax	1.42	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
Diluted Net Income	--	--	--	--	--	--	--	--	--	--	--
Diluted EPS before Tax	--	--	--	--	--	--	--	--	--	--	--

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

Ticker:	CPA US EQUITY	Sort:	Ascend	Currency:	Reporting:	Change:	USD
Period Type:	Quarters	Consolidated:	Yes	Accounting:	Mixed		

Copa Holdings SA

Sector: Industrial Industry: Aerolíneas para pasajeros Sub-industry: Aerolíneas para pasajeros

y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	31/03/2024	30/06/2024		31/12/2024	
	%	%	%	%	%
Equity					
Cost of Equity	9.2%	9.1%	9.0%	9.0%	8.3%
Weight of Equity	71.9%	68.5%	67.7%	64.4%	66.3%
+ Debt					
Cost of Debt	5.0%	5.3%	4.5%	5.4%	5.0%
Weight of Debt	28.1%	31.5%	32.3%	35.6%	33.7%
+ Preferred Equity					
Cost of Pref Equity					
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	8.0%	7.9%	7.6%	7.7%	7.2%

Capital Structure					
For the Fiscal Period Ending	31/03/2024	30/06/2024	--	31/12/2024	--
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Net Market Cap	297.6	4.9%	286.3	4.9%	264.9
LT Borrowings	1,396.4	23.1%	1,538.1	26.6%	1,593.9
Pref Equiv	0.0	0.0%	0.0	0.0%	0.0
Total Capital	6,036.1	100.0%	5,783.1	100.0%	5,761.9

Debt Summary Data					
For the Fiscal Period Ending	31/03/2024	30/06/2024	--	31/12/2024	--
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Total Financial Debt	--	--	--	--	--
Total Revolving Credit	--	--	--	175.0	8.7%
Total Capital Leases	--	--	--	--	--
General/Other Borrowings	1,694.0	100.0%	1,824.3	100.0%	2,000.5
Total Principal Due	1,694.0	100.0%	1,824.3	100.0%	1,939.2
Total Debt Outstanding	1,694.0		1,824.3		1,939.2

Additional Totals					
Total Cash & ST Investments	801.2	47.3%	948.9	52.0%	1,033.8
Net Debt	892.8	52.7%	875.5	48.0%	825.0
Total Short-Term Borrowings	297.6	17.6%	286.3	15.7%	264.9
Curr. Port. of LT Debt/Cap. Leases	297.6	17.6%	286.3	15.7%	264.9
(Long-Term Debt Incl. Cap. Leases)	1,396.4	82.4%	1,538.1	84.3%	1,593.9
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--

Credit Ratios					
Net Debt/EBITDA	0.8x	0.8x	0.8x	0.7x	0.9x
Total Debt/EBITDA	1.5x	1.6x	1.7x	1.8x	1.8x
Overseas Income/Total Debt	0.1x	0.1x	0.1x	0.1x	0.1x
LTM FCY/Total Debt	--	--	--	--	--
LTM CFY/Total Debt	0.6x	0.6x	0.5x	0.5x	0.5x
FRIT/Interest Expense	11.5x	7.7x	7.4x	9.5x	9.2x
FRIT/Total Interest Expense	11.5x	7.7x	7.4x	9.5x	9.2x
Degree of Financial Leverage	1.1x	1.1x	1.2x	1.1x	1.1x
EBITDA-CAPEX/Interest Expense	--	--	--	--	--
EBITDA/Total Interest Expense	15.9x	11.6x	10.9x	13.5x	12.9x

Debt Schedule					
Debt Schedule in Yr 1	--	--	--	254.9	15.3%
Debt Schedule in Yr 2	--	--	--	138.6	8.3%
Debt Schedule in Yr 3	--	--	--	148.5	8.9%
Debt Schedule in Yr 4	--	--	--	234.0	14.0%
Debt Schedule in Yr 5	--	--	--	198.2	11.9%
Debt Schedule - Years 2 - 3	--	--	--	287.0	17.2%
Debt Schedule - Years 4 - 5	--	--	--	432.1	25.9%
Debt Schedule - Years 2 - 5	--	--	--	719.2	43.0%
Debt Schedule Beyond Yr 5	--	--	--	696.8	41.7%
Debt Schedule - Total Debt	1,431.1	100.0%	1,468.2	1,670.8	100.0%

Capital Lease Schedule					
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
Total Future Value of Capital Leases	--	--	--	--	--
Present Value of ST Capital Leases	--	--	--	--	--
Present Value of LT Capital Leases	--	--	--	--	--

Operative Issues (Rental Expense) Schedule					
Rental Expense - Year 1	--	--	--	73.7	19.2%
Rental Expense - Year 2	--	--	--	--	--
Rental Expense - Year 3	--	--	--	--	--
Rental Expense - Year 4	--	--	--	--	--
Rental Expense - Year 5	--	--	--	--	--
Rental Expense - Years 2 - 3	--	--	--	247.9	64.7%
Rental Expense - Years 4 - 5	--	--	--	61.8	16.1%
Rental Expense - Years 2 - 5	--	--	--	309.7	80.8%
Rental Expense Beyond Year 5	--	--	--	--	--
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	--	--	--	383.4	100.0%

Contractual Obligation Schedule					
Contractual Obligations - Year 1	--	--	--	--	--
Contractual Obligations - Years 2-3	--	--	--	--	--
Contractual Obligations - Years 4-5	--	--	--	--	--
Contractual Obligations - Years 2 - 5	--	--	--	--	--
Contractual Obligations - Beyond Year 5	--	--	--	--	--
Total Contractual Obligations	--	--	--	--	--

Purchase Obligations	--	--	--	0.0	--
----------------------	----	----	----	-----	----

Interest Rate Data					
W/Ave. Interest Rate - Long-term Debt	--	--	--	--	--

CPA US EQUITY	Ascend	▼
Consolidated	Yes	▼

Currency	Reporting	Change	USD
Accounting	Mixed		

Consolidated	Yes	
--------------	-----	---

Consolidated	Yes	
--------------	-----	---

Accounting Mixed ▼

Accounting Mixed ▼

Copa Holdings SA
Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros

Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	31/12/2014 USD	31/12/2015 USD	31/12/2016 USD	31/12/2017 USD	31/12/2018 USD	31/12/2019 USD	31/12/2020 USD	31/12/2021 USD	31/12/2022 USD	31/12/2023 USD	31/12/2024 USD
Currency											
Pension Net Periodic Cost											
Service Cost	--	1.64	1.72	1.77	2.11	2.19	2.39	3.27	2.86	2.73	2.69
Interest Cost	--	0.42	0.52	0.57	0.64	0.89	0.71	0.72	0.97	1.72	2.02
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Pension Expense (Income)	-	2.06	2.24	2.34	2.75	3.08	1.53	4.18	3.85	4.45	4.77
Other Postretirement Cost											
Service Cost	--	--	--	--	--	--	--	--	--	--	--
Interest Cost	--	--	--	--	--	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits Expense (I	-	-	-	-	-	-	-	-	-	-	-
Pension Funded Status											
Fair Value of Plan Assets	--	0.53	0.69	0.78	0.67	0.98	0.73	0.47	0.72	1.64	2.21
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	3.50	--	--	--	--	--	--	--
Benefits Paid	--	(0.96)	(1.33)	(1.10)	--	--	--	--	--	--	--
Projected Benefit Obligation	--	2.06	2.24	2.34	2.75	3.08	1.53	4.18	3.85	4.45	4.77
Over(Under) Funded Pension	--	(1.53)	(1.55)	(1.56)	(2.08)	(2.10)	(0.80)	(3.71)	(3.13)	(2.81)	(2.56)
Accumulated Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Pension Funding Ratio	--	25.83	30.76	33.32	24.24	31.80	47.78	11.28	18.76	36.85	46.26
Other Postretirement Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	--	--	--	--	--	--	--	--
Projected Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Over(Under) Funded Post Ret Benefits	--	--	--	--	--	--	--	--	--	--	--
Other Post-Retirement Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	3.45	3.37	3.15	3.91	2.52	2.00	2.90	5.90	6.70	5.00
Rate of Compensation Increase	--	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Health Care Cost Trend Projected(next y	--	--	--	--	--	--	--	--	--	--	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	--	0.53	0.69	0.78	0.67	0.98	0.73	0.47	0.72	1.64	2.21
Asset Category - Equities %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Debt %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Real Estate %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Other %	--	--	--	--	--	--	--	--	--	--	--
Expected Pension Payments											
Year 1	--	--	2.82	3.42	4.16	5.17	2.30	2.20	2.53	3.31	4.27
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	9.20	10.79	12.29	14.01	8.78	8.85	10.99	11.87	13.30
Beyond Year 5	--	--	9.45	11.40	13.08	14.05	14.11	13.27	16.85	18.88	21.29
Expected Postretirement Benefits											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--

Ticker:	CPA US EQUITY	Sort	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Copa Holdings SA

Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros

[illegible]