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## Company In Depth Fundamentals - Profile

Ticker: [CPA US EQUITY](#)

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

Sector: Industrial Industry: Lineas aéreas Sub-Industry: Lineas aéreas

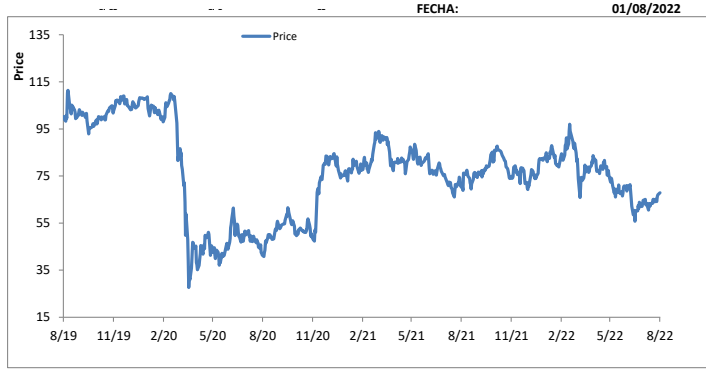
Website	www.copaair.com
Number of Employees	5,667
Ticker:	CPA US

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

↑ **67.86** +0.64 (0.95%)

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)	67.86	Market Cap (MM)	2,845.6
Open	67.12	Shares Out. (MM)	31.0
Previous Close	67.22	Float %	100.0%
Change	0.18	Shares sold short (MM)	2,344,180.0
Change %	0.27	Dividend Yield %	--
Day High/Day Low	68.3 / 66.3	Diluted EPS Excl. XO	4.3
52 Wk High/52 Wk low	97.6 / 55.3	P / Diluted EPS Before XO	16.9
Volume (MM)	0.24	Beta	0.99
Avg. Vol - 3 mo (MM)	0.46		



Financial Information (Currency: USD, in mm)			
Revenue - LTM	1,895.8	Cash & ST Invest.	1,017
EBIT - LTM	267.5	Total Assets	4,248.3
EBITDA - LTM	505.9	Total Debt	1,604.3
Net Income - LTM	170.4	Total Liabilities	2,948.9
Total Enterprise Value	3,467	Total Equity	1,299.4
TEV/ Total Revenue	2.2 x	Cash from Operations - LTM	632.8
TEV/ EBITDA	8.1 x	Cash From Investing - LTM	-406.9
		Cash from Financing -LTM	-170.8

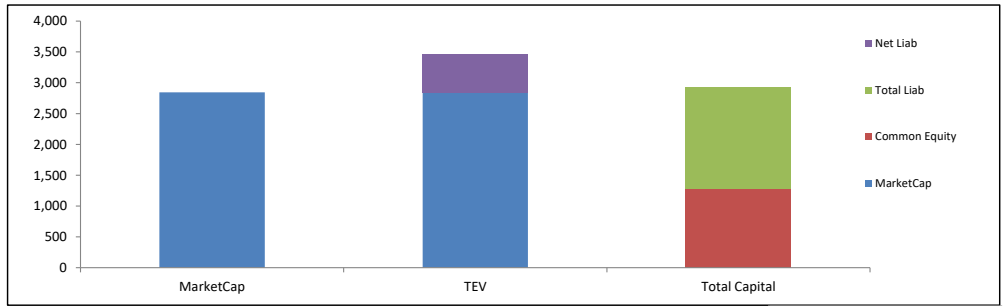
Company Notes	
2015 A1	a loss of \$6.560 from Venezuelan devaluation
GAAP Net Income Includes(in million, Pretax)	
A loss of \$11.572 from Derivatives	2014 Q4
A loss of \$1.896 from Disposal Of Assets	GAAP Net Income includes, (in millions, after-tax):
A loss of \$439.404 from Devaluation	a loss of \$89.058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

Key Board Members			
Name	Title	Organization	
Pedro Heilbron	President/Ceo	Cia Panamena De Aviacion Sa	
	Chief Executive Officer	Copa Holdings Sa	
	Chief Executive Officer	Copa Airlines Sa	
Ricardo Alberto Arias	Founding Partner	Galindo Arias & Lopez	
	Board Member	Copa Holdings Sa	
	Board Member	Banco General Overseas Inc	
	Board Member	La Prensa	
	Board Member	Empresa General De Inversiones	
Andrew C Levy	Ceo/Founder	Avelo Inc	
	Board Member	Copa Holdings Sa	
	Board Member	Copa Airlines Sa	
Josh T Connor	Managing Dir/Co-Portfolio Mgr	Oaktree Capital Management Lp	
	Founding Partner	Connor Capital Sb Lic	
	Mng Dir/Co-Portfolio Mgr:Transpc	Oaktree Capital Group Llc	
	Board Member	Copa Holdings Sa	
	Board Member	Frontier Airlines Inc	
	Board Member	Frontier Airlines Holdings Inc	
	Board Member	Frontier Group Holdings Inc	
	Board Member	Copa Airlines Sa	
Stanley Alberto Motta	President	Motta Intl Sa	
	President	Grupo Assa Sa	
	President	Cia Panamena De Aviacion Sa	
	Partner	Mkh Capital Partners	
	Chairman	Copa Holdings Sa	
	Board Member	Banco General Overseas Inc	
Jose Castaneda Velez	Board Member	Copa Holdings Sa	
	Board Member	Mmg Bank Corp	
John Ray Gebo	Senior Vp:Alliances	United Airlines Inc	
	Sr Vp:Alliances	United Airlines Holdings Inc	

Ticker:	CPA US EQUITY	<b>Copa Holdings SA</b>										
Period Type:	Annuals	Sector: Industrial			Industry: Líneas aéreas			Sub-Industry: Líneas aéreas				
Annuals												
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	

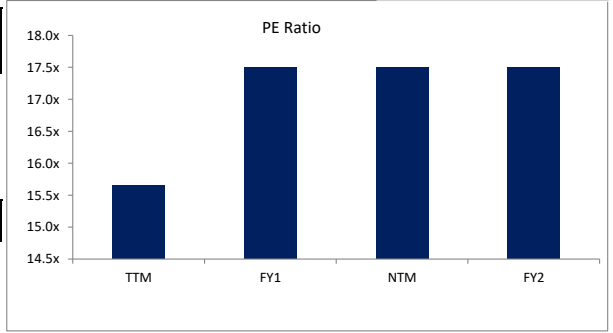
Key Financials	Actuals						LTM			Estimates	
	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/03/2022	31/03/2022	31/12/2022	31/12/2023	31/12/2024
For the Fiscal Period Ending	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	2,253.7	2,219.2	2,521.8	2,677.6	2,707.4	USD31/12/2020	USD31/03/2022	USD31/03/2022	USD31/12/2022	677.9	677.9
Growth Over Prior Year	(16.7%)	(1.5%)	13.6%	6.2%	1.1%	(70.4%)	88.5%	384.6%	122.8%	122.8%	122.8%
Gross Profit	--	--	--	--	--	--	--	--	--	--	--
Margin %	--	--	--	--	--	--	--	--	--	--	--
EBITDA	403.2	432.8	591.4	436.1	628.2	(201.6)	391.9	505.9	103.8	103.8	103.8
Margin %	17.9%	19.5%	23.4%	16.3%	23.2%	--	--	--	--	15.3%	15.3%
EBIT	268.3	265.0	424.0	159.6	346.2	(460.9)	152.0	267.5	37.9	37.9	37.9
Margin %	11.9%	11.9%	16.8%	6.0%	12.8%	--	--	--	--	5.6%	5.6%
Earnings from Cont. Ops.	(225.0)	323.4	364.0	88.2	247.0	(607.1)	43.8	170.4	--	--	--
Margin %	(10.0%)	14.6%	14.4%	3.3%	9.1%	--	--	--	--	--	--
Net Income	(225.0)	323.4	364.0	88.2	247.0	(607.1)	43.8	170.4	10.2	10.2	10.2
Margin %	(10.0%)	14.6%	14.4%	3.3%	9.1%	--	--	--	--	1.5%	1.5%
Diluted EPS Excl. Extra Items	(5.1)	7.6	8.6	2.1	5.8	(14.3)	1.0	4.0	0.2	0.2	0.2
Growth Over Prior Year	--	--	12.5%	(75.8%)	179.3%	--	--	(121.8%)	163.9%	163.9%	163.9%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	67.86
Shares Out.	31.00
Market Capitalization (USD)	2,845.59
- Cash & Short Term Investments	1,020.09
+ Total Debt	1,641.72
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	3,467.22
Book Value of Common Equity	1,292.52
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	1,641.72
= Total Capital	2,934.24



Valuation Multiples based on Current Capitalization	Actual		Estimates		
	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022
TEV/Total Revenue	2.7x	2.2x	5.2x	5.2x	5.2x
TEV/EBITDA	10.3x	8.1x	6.7x	6.7x	6.7x
TEV/EBIT	26.7x	15.3x	14.8x	14.8x	14.8x
P/Diluted EPS Before Extra	80.3x	20.9x			
P/BV	2.7x	2.7x	2.1x	2.1x	2.1x
Price/Tang BV	2.8x	2.9x			

Valuation Multiples for Chart	TTM		NTM	
	FY1	FY2	FY1	FY2
PE Ratio	15.7x	17.5x	17.5x	17.5x
TEV / EBITDA	8.1x	6.7x	6.7x	6.7x
Price / CF	4.6x	7.2x	7.2x	7.2x
Price / Book	2.2x	2.1x	2.1x	2.1x
Dividend Yield	0.0x	0.0x	0.0x	0.0x









Ticker: **CPA US EQUITY**  
 Period Type: **Annuals**

Sort: **Ascend**  
 Consolidated: **Yes**

Accounting: **Mixed**

**Copa Holdings SA**

Sector: Industrial Industry: Líneas aéreas Sub-Industry: Líneas aéreas

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Multiples</b>		31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
TEV / LTM Total Revenue	Close	1.7x	2.2x	2.7x	1.8x	1.2x	1.9x	2.3x	1.6x	1.9x	4.7x	2.7x
	Average	--	--	--	--	--	--	--	--	--	--	4.8x
	High	--	--	--	--	--	--	--	--	--	--	5.6x
	Low	--	--	--	--	--	--	--	--	--	--	2.7x
TEV / LTM EBITDA	Close	6.8x	10.0x	10.7x	7.7x	6.5x	9.7x	9.9x	9.8x	8.1x	--	10.3x
	Average	--	--	--	--	--	--	--	--	--	--	10.5x
	High	--	--	--	--	--	--	--	--	--	--	10.5x
	Low	--	--	--	--	--	--	--	--	--	--	10.5x
TEV / LTM EBIT	Close	8.1x	12.3x	13.5x	9.4x	9.8x	15.8x	13.9x	26.7x	14.7x	--	26.7x
	Average	--	--	--	--	--	--	--	--	--	--	27.0x
	High	--	--	--	--	--	--	--	--	--	--	27.0x
	Low	--	--	--	--	--	--	--	--	--	--	27.0x
Price / LTM EPS	Close	8.3x	13.1x	16.3x	9.5x	9.3x	19.9x	15.7x	11.9x	13.5x	--	53.5x
	Average	11.7x	11.4x	17.3x	13.2x	7.3x	13.6x	25.9x	12.0x	14.5x	7.8x	53.5x
	High	13.7x	14.1x	21.0x	16.4x	10.9x	19.9x	30.3x	16.5x	16.9x	13.8x	53.5x
	Low	8.3x	8.5x	13.1x	9.0x	3.7x	8.5x	15.7x	8.0x	11.8x	3.5x	53.5x
Price / Book Value	Close	1.9x	2.9x	3.7x	2.2x	1.3x	2.1x	3.0x	1.8x	2.4x	2.5x	2.7x
	Average	2.3x	2.6x	3.8x	3.0x	1.7x	1.9x	2.7x	2.3x	2.2x	1.4x	2.6x
	High	2.7x	3.1x	4.6x	3.7x	2.5x	2.5x	3.2x	3.1x	2.6x	2.5x	3.1x
	Low	1.9x	1.9x	2.8x	2.0x	0.9x	1.2x	2.1x	1.5x	1.8x	0.6x	2.2x
Price / Tangible Book Value	Close	2.0x	3.0x	3.8x	2.3x	1.3x	2.2x	3.1x	2.0x	2.5x	2.8x	2.8x
	Average	2.5x	2.7x	4.0x	3.1x	1.7x	1.9x	2.8x	2.4x	2.4x	1.4x	2.8x
	High	2.9x	3.3x	4.8x	3.8x	2.6x	2.6x	3.3x	3.3x	2.8x	2.8x	3.3x
	Low	2.0x	2.0x	3.0x	2.1x	0.9x	1.2x	2.2x	1.6x	1.9x	0.6x	2.4x
Price / Cash Flow	Close	5.2x	8.2x	8.6x	12.0x	6.7x	6.5x	7.8x	6.2x	5.9x	622.1x	6.9x
	Average	9.2x	7.2x	10.8x	7.0x	9.2x	9.7x	8.4x	6.0x	7.5x	5.8x	635.0x
	High	10.8x	8.9x	13.1x	12.0x	13.7x	13.1x	9.8x	8.2x	8.7x	622.1x	756.6x
	Low	5.2x	5.3x	8.2x	4.7x	4.7x	6.1x	6.5x	4.0x	5.9x	1.5x	6.9x
TEV / LTM FCF	Close	7.1x	12.2x	9.7x	16.5x	9.0x	7.6x	9.2x	7.9x	6.4x	--	11.7x
	Average	26.6x	9.8x	16.1x	7.9x	12.6x	13.1x	9.9x	7.1x	9.5x	3.6x	11.7x
	High	31.1x	12.2x	19.6x	16.5x	19.0x	17.7x	11.6x	9.7x	11.2x	6.5x	11.7x
	Low	7.1x	7.2x	9.7x	5.3x	6.4x	7.6x	7.6x	4.7x	6.4x	1.6x	11.7x
Dividend Yield	Close	2.8	4.4	0.9	3.7	7.0	2.2	1.9	4.4	2.4	1.0	0.0
	Average	1.8	2.1	3.4	1.2	5.4	5.1	1.7	2.6	3.7	4.6	1.0
	High	2.8	4.4	4.4	3.7	9.5	7.6	2.2	4.4	4.5	9.4	1.2
	Low	1.5	1.7	0.9	0.9	3.2	2.2	1.5	1.8	2.4	1.0	0.0

Ticker:	CPA US EQUITY
Period Type:	Quarters

CPA US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
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## Copa Holdings SA

Sector: Industrial Industry: Líneas aéreas Sub-Industry: Líneas aéreas

	-10FQ	-9FQ	-8FQ	-7FQ	-6FQ	-5FQ	-4FQ	-3FQ	-2FQ	-1FQ	0FQ
Ratios											
For the Fiscal Period Ending	30/09/2019	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020	--	--	--	31/12/2021	31/03/2022
<b>Profitability</b>											
Return on Assets	2.0%	5.6%	5.1%	-4.8%	-10.3%	-14.6%	-18.5%	-9.0%	-6.0%	1.0%	4.0%
Return on Capital	--	--	--	--	-11.6%	-18.1%	-22.9%	-10.4%	-6.4%	3.5%	8.4%
Return on Equity	4.2%	13.2%	12.1%	-11.8%	-24.8%	-37.2%	-49.7%	-26.4%	-18.1%	3.1%	13.8%
<b>Margin Analysis</b>											
Gross Margin	--	--	--	--	--	--	--	--	--	--	--
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	17.9%	23.2%	23.3%	20.3%	11.8%	5.1%	-36.2%	-3.0%	12.6%	25.2%	26.7%
EBIT Margin	7.5%	12.8%	12.6%	-5.4%	-26.3%	-57.6%	-162.8%	-39.7%	-9.5%	9.6%	14.1%
Earnings from Cont. Ops Margin	18.8%	2.6%	16.6%	-2462.7%	-330.3%	-59.9%	-41.5%	2.9%	13.3%	27.0%	7.8%
Net Income Margin	14.7%	0.4%	12.5%	-2656.3%	-364.6%	-106.4%	-59.6%	9.2%	1.9%	19.9%	3.5%
Normalized Net Income Margin	14.7%	13.5%	12.5%	-1370.8%	-364.6%	-100.9%	-53.0%	-1.9%	9.1%	21.4%	4.6%
Free Cash Flow Margin	--	--	--	--	--	--	--	--	--	--	--
<b>Asset Turnover</b>											
Total Asset Turnover	0.6x	0.6x	0.6x	0.5x	0.3x	0.2x	0.1x	0.2x	0.3x	0.4x	0.4x
Fixed Asset Turnover	0.9x	0.9x	0.9x	0.7x	0.5x	0.3x	0.2x	0.3x	0.4x	0.6x	0.7x
Accounts Receivable Turnover	20.9x	22.0x	25.4x	21.3x	15.2x	8.2x	6.6x	10.3x	15.0x	19.2x	19.5x
Inventory Turnover	--	--	--	--	--	--	--	--	--	--	--
<b>Short Term Liquidity</b>											
Current Ratio	1.0x	1.2x	1.2x	1.6x	1.5x	1.5x	1.5x	1.4x	1.4x	1.2x	1.1x
Quick Ratio	0.9x	1.0x	1.0x	1.3x	1.1x	1.2x	1.2x	1.3x	1.2x	1.1x	1.0x
Cash from Ops. To Curr Liab	0.7x	0.9x	0.9x	1.3x	1.1x	1.1x	1.2x	1.7x	1.1x	1.0x	0.9x
Ave. Davs Sales Out.	17.4x	16.6x	14.4x	17.2x	24.0x	44.4x	55.1x	35.6x	24.3x	19.0x	18.7x
Ave. Davs Inventory Out.	--	--	--	--	--	--	--	--	--	--	--
Ave. Davs Payable Out.	--	--	--	--	--	--	--	--	--	--	--
Ave. Cash Conversion Cycle	--	--	--	--	--	--	--	--	--	--	--
<b>Long Term Solvency</b>											
Total Debt/Equity	72.8%	70.3%	74.2%	100.3%	101.0%	108.6%	142.6%	135.2%	132.2%	123.5%	127.0%
Total Debt/Capital	42.1%	41.3%	42.6%	50.1%	50.3%	52.1%	58.8%	57.5%	56.9%	55.3%	56.0%
LT Debt/Equity	60.8%	59.2%	56.0%	83.2%	86.2%	92.2%	122.2%	115.9%	113.3%	102.6%	109.5%
LT Debt/Capital	35.2%	34.8%	32.2%	41.5%	42.9%	44.2%	50.4%	49.3%	48.8%	45.9%	48.3%
Total Liabilities/Total Assets	32.2%	32.7%	30.7%	40.7%	41.5%	45.6%	48.1%	46.1%	45.9%	44.6%	44.0%
EBIT / Interest Exp.	10.47x	1.04x	8.90x	-13.23x	-6.58x	-5.18x	-4.33x	0.47x	3.17x	8.16x	2.19x
EBITDA / Interest Exp.	16.71x	5.15x	14.89x	-1.95x	-2.70x	-1.48x	-0.99x	3.67x	6.16x	11.31x	5.79x
(EBITDA-CAPEX) / Interest Exp.	--	--	--	--	--	--	--	--	--	--	--
Total Debt/EBITDA	2.98x	2.16x	2.40x	3.93x	9.51x	33.83x	--	--	11.62x	4.22x	3.25x
Net Debt/EBITDA	1.40x	0.81x	0.74x	1.35x	3.98x	12.24x	--	--	2.99x	1.54x	1.23x
Altman Z Score	2.46	2.75	2.07	1.65	1.25	1.19	0.85	1.16	1.42	1.71	1.81
<b>Growth Over Prior Year</b>											
Total Revenue	5.3%	3.9%	(11.4%)	(97.7%)	(95.4%)	(76.7%)	(68.8%)	1.993.7%	1.274.7%	262.5%	207.8%
Gross Profit	--	--	--	--	--	--	--	--	--	--	--
EBITDA	73.3%	(247.4%)	(8.8%)	(134.4%)	(121.4%)	(130.8%)	(110.7%)	(229.6%)	(361.0%)	(889.6%)	(713.0%)
EBIT	--	--	--	--	--	--	--	--	--	--	--
Earnings from Cont. Ops.	78.9%	(114.1%)	(12.6%)	(533.3%)	(180.5%)	(633.9%)	(178.1%)	(102.4%)	(155.2%)	(263.0%)	(158.1%)
Net Income	80.1%	(101.8%)	(16.9%)	(858.9%)	(213.5%)	(6.287.9%)	(249.1%)	(107.3%)	(107.0%)	(167.7%)	(117.8%)
Normalized Net Income	80.1%	(101.8%)	(16.9%)	(858.9%)	(213.5%)	(6.287.9%)	(249.1%)	(107.3%)	(107.0%)	(167.7%)	(117.8%)
Diluted EPS before Extra	80.1%	180.9%	(16.9%)	(491.6%)	(213.5%)	(273.8%)	(232.4%)	(97.1%)	(134.2%)	(177.1%)	(127.0%)
Accounts Receivable	17.4%	11.8%	(68.4%)	(81.9%)	(74.2%)	(50.2%)	37.7%	260.4%	208.5%	43.0%	84.1%
Inventory	(0.2%)	(20.1%)	(18.3%)	(18.1%)	(16.8%)	7.6%	(2.0%)	(7.5%)	(7.8%)	0.6%	10.5%
Net PP&E	2.8%	(7.7%)	(10.5%)	(19.7%)	(20.4%)	(16.3%)	(14.2%)	(2.0%)	2.3%	13.4%	15.2%
Total Assets	1.2%	(1.9%)	(4.8%)	(9.6%)	(12.0%)	(11.6%)	(7.4%)	0.9%	7.4%	10.2%	8.1%
Tangible Book Value	(13.4%)	7.5%	5.9%	(16.7%)	(26.1%)	(35.1%)	(42.3%)	(25.2%)	(18.2%)	3.5%	14.5%
Common Equity	(12.1%)	7.7%	5.9%	(15.8%)	(25.0%)	(33.7%)	(40.6%)	(24.3%)	(17.7%)	1.2%	10.1%
Cash from Ops.	84.2%	17.6%	(26.7%)	(117.1%)	(172.8%)	(84.7%)	(100.8%)	(364.3%)	(310.6%)	41.4%	(19.083.9%)
Capital Expenditures	--	--	--	--	--	--	--	--	--	--	--
Levered Free Cash Flow	--	--	--	--	--	--	--	--	--	--	--
Unlevered Free Cash Flow	--	--	--	--	--	--	--	--	--	--	--
Dividend per Share	(25.3%)	(25.3%)	(100.0%)	23.1%	(100.0%)	(100.0%)	--	(100.0%)	--	--	--







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: Líneas aéreas | Sub-Industry: Líneas aéreas

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>REVENUE</b>											
<b>Revenue by Product</b>											
<b>For the Fiscal Period Ending</b>	<b>31/12/2011</b>	<b>31/12/2012</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2020</b>	<b>31/12/2021</b>
Revenue	1,830.92	2,249.39	2,608.33	2,705.07	2,253.71	2,219.19	2,521.79	2,677.63	2,707.41	801.00	1,509.93
Scheduled	1,830.92	2,249.39	2,608.33	2,705.07	2,253.71	2,219.19	2,521.79	2,677.63	2,707.41	801.00	1,509.93
Management & Clerical	-	-	-	-	-	-	-	-	-	-	-
Flight Attendants	-	-	-	-	-	-	-	-	-	-	-
Pilots	-	-	-	-	-	-	-	-	-	-	-
#/NA Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/NA Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
Passenger	-	-	-	-	-	-	-	-	-	-	-
Cargo & Mail	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
#/NA Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue by Geography</b>											
<b>For the Fiscal Period Ending</b>	<b>31/12/2011</b>	<b>31/12/2012</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2020</b>	<b>31/12/2021</b>
Revenue	1,830.92	2,249.39	2,608.33	2,705.07	2,253.71	2,219.19	2,521.79	2,677.63	2,707.41	801.00	1,509.93
Other South America	380.30	483.30	535.20	554.60	566.10	638.90	610.00	826.53	857.00	281.01	567.73
Central America & Caribbean	308.90	375.40	468.10	546.80	559.60	369.00	425.80	536.04	630.97	267.55	505.83
North America	270.70	327.40	396.40	395.60	374.20	367.60	407.70	354.20	337.78	233.04	436.37
South America	241.00	299.40	357.00	374.70	290.60	273.60	363.70	284.86	279.72	19.41	-
#/NA Field Not Applicable	230.70	265.90	291.00	284.70	289.00	245.40	275.30	234.04	211.57	-	-
#/NA Field Not Applicable	220.80	257.30	289.40	281.50	174.20	178.60	241.40	210.80	201.89	-	-
#/NA Field Not Applicable	178.50	240.60	271.20	267.20	-	146.10	197.90	203.41	156.15	-	-
#/NA Field Not Applicable	-	-	-	-	-	-	-	27.76	32.34	-	-
#/NA Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/NA Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

**GROSS PROFIT BEF TAX**

**OPERATING PROFIT BEF TAX**



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

**Copa Holdings SA**

Sector: Industrial    Industry: Líneas aéreas    Sub-Industry: Líneas aéreas

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Supplemental</b>											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Options Activity</b>											
Options Granted During Period	-	-	-	-	-	-	-	-	-	-	-
Options Outstanding End Of Period	32.64	29.35	20.94	20.94	20.94	19.89	-	-	-	-	-
Options Exercisable End of Period	-	-	-	-	-	-	-	-	-	-	-
<b>Price</b>											
Weighted Average Fair Value per Option	-	-	-	-	-	-	-	-	-	-	-
Avg Exercise Price (Options Outstanding)	-	-	-	-	-	-	-	-	-	-	-
Avg Exercise Price (Options Exercisable)	-	-	-	-	-	-	-	-	-	-	-
Stock Option Valuation Model	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<b>Assumptions</b>											
Stock Opt Valuation - Risk Free Rate (%)	-	-	-	-	-	-	-	-	-	-	-
Stock Opt Valuation - Expected Life (Yrs)	-	-	-	-	-	-	-	-	-	-	-
Stock Opt Valuation - Expected Volatil (%)	-	-	-	-	-	-	-	-	-	-	-
Stock Opt Valuation - Dividend Yield (%)	-	-	-	-	-	-	-	-	-	-	-
<b>Stock Expense</b>											
Expense For Stock-Based Compensation	7.66	7.01	5.97	4.69	4.03	7.54	7.42	7.15	6.15	5.26	7.10
Stock Option Expense (After Tax)	-	-	-	-	-	-	-	-	-	-	-