

Copa Airlines

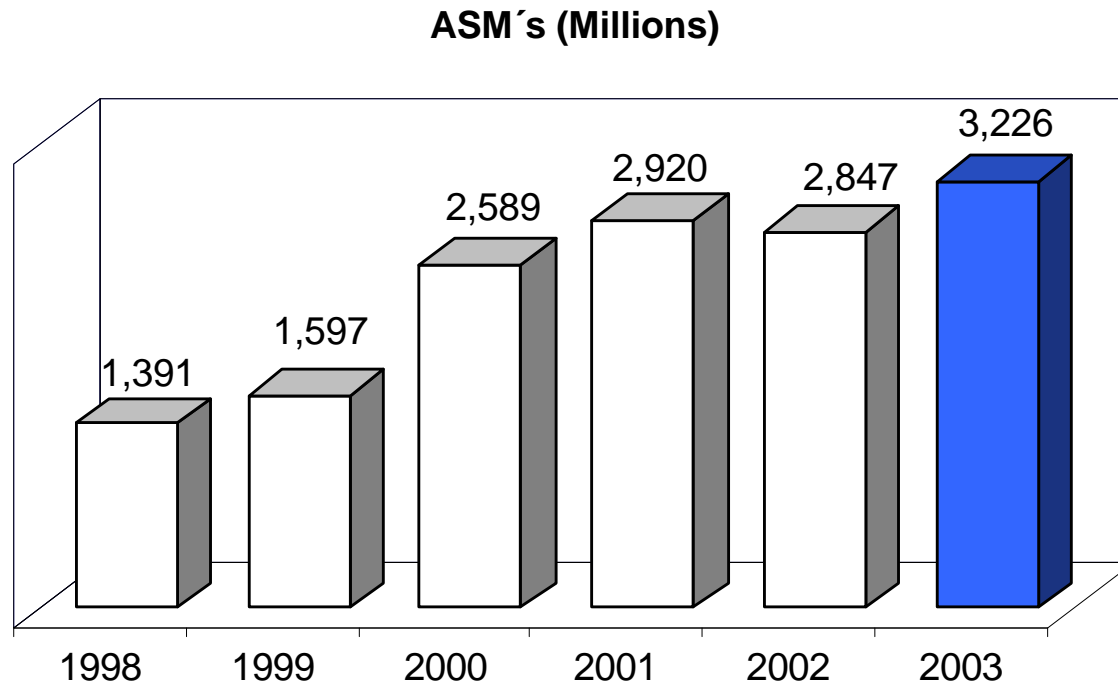
CEO Conference

May 3, 2004

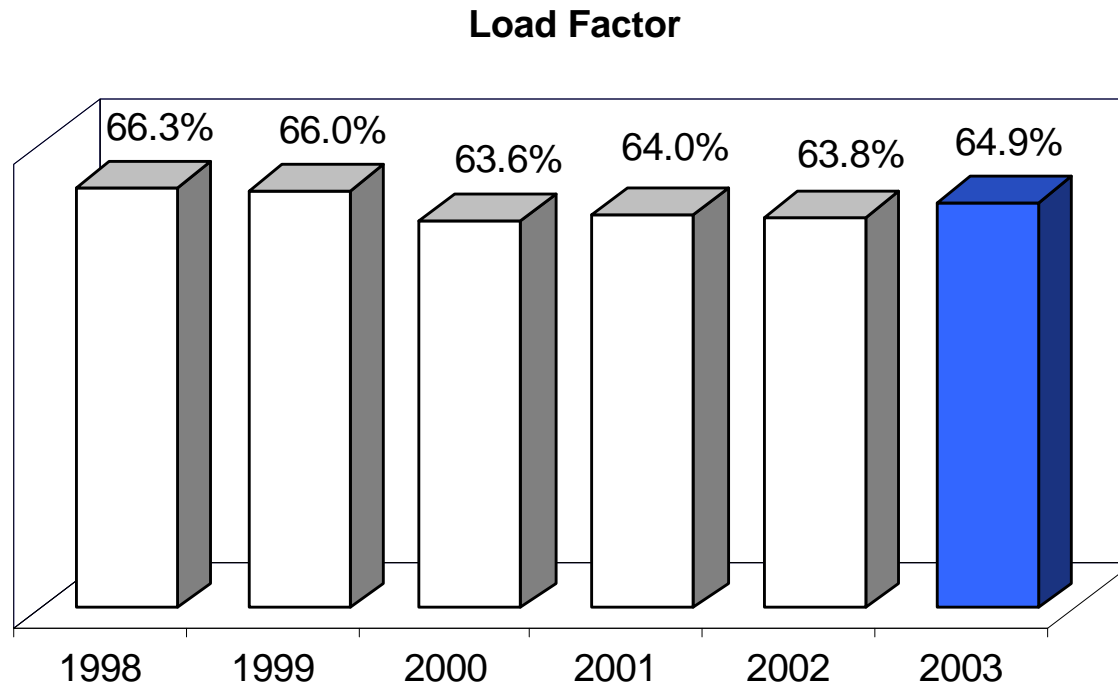
Copa-Continental Alliance

The first 5 years

Capacity in terms of ASM's has increased 132% since the inception of the Alliance



Load factors have remained stable with increases to capacity



A significant number of initiatives implemented during the first five years of the alliance contributed to Copa's success

- Product quality enhancement
- Transfer of management expertise
- Fleet modernization
- New Image
- Systems
- Sales & Marketing initiatives
- OnePass
- President's Club
- Codeshare

2004 – Off to a Good Start

- **Based in our “Hub of the Americas” in Panama, Copa Airlines currently operates a fleet of 20 Boeing 737s to 30 destinations in 20 countries.**
- **In 2004, we continue to fortify our product and to grow while maintaining a high level of quality:**
 - ASM growth of 13.3% in 2003 and 12.1% in 2004.
 - 1Q On-Time Performance* of 95.6% vs. 93.4% in 1Q 2003.
 - 1Q Completion Factor of 99.8% vs. 99.4% in 1Q of 2003.
 - 1Q Baggage Claims of less than 1 per 1,000 passengers.

*Measured: 15 min. arrival.

2004 – Positive Developments

- **Panama regains “Category 1”**
 - In April 2004, after nearly 3 years of effort, Panama regained FAA “Category 1” standing
- **Modernization of Panama's Tocumen International Airport (Copa’s “Hub of the Americas”)**
 - Airport administration run by a state-owned “private corporation”
 - First phase of expansion and modernization project to be completed in 4Q - 2005

2004 – Positive Developments

Following Panama's return to “Category 1”:

- **Copa/Continental Continue to Expand Codeshare Cooperation.**
 - CO* codes set to return to Copa flights – June 2004
 - In 2003, CM expanded CM* codes to over 110 US cities operated by Continental, and to select CO flights in Central America
- **Network Growth: New Panama – JFK service.**
 - Copa Airlines will launch daily PTY-JFK service on June 17th.

2004 – Fleet Renewal

- **Copa Airlines Continues With Planned Fleet Renewal:**
- **In 2004, Copa will take delivery of 4 new Boeing 737s:**
 - 3 737-700s (May, June, December)
 - 1 737-800 (November)
- **Copa also holds purchase rights for 5 additional Boeing 737NGs from 2004-2008.**



2004 – Fleet Renewal

- **Youngest Fleet in the Americas**
 - By Feb. 2005, Copa will operate a fleet of 21 all-new Boeing 737NG aircraft:
 - **18** Boeing 737-700s
 - **3** Boeing 737-800s
 - Avg. age of fleet: **3.4 years.**



Thank you