Agenda

1. Business and Strategic Overview
2. Operations Overview
3. Conclusion
4. Q&A Session
Business and Strategic Overview
Business Model – 4 Fundamental Strengths

Best Geographic Location

Markets that need a hub

- 0-20 PPDEW: 77%
- 21-50 PPDEW: 5%
- 51-100 PPDEW: 9%
- >100 PPDEW: 9%

Pax/day each way

Right Infrastructure

World Class Product

On-Time Performance

- 2012: 89.2%
- 2013: 89.4%
- 2014: 90.3%
- 2015: 90.6%
- 2016: 89.1%
- 2017: 86.7%

Note: On-time Performance measured within 14 minutes of scheduled arrival. Market sizes in pie chart based on 2016 figures.
Best Geographic Position

78 destinations in 32 countries
Markets that need a Hub

- Network focused on underserved, thin markets
- Consistently adding 2 to 3 new markets per year to broaden reach of network
- Most Latin American International O&D’s cannot sustain point-to-point service
- Copa’s Extensive Intra-Latin American network is in many cases the most convenient option

Markets - 2009
- 0-20 PPDEW: 6%
- 21-50 PPDEW: 14%
- 51-100 PPDEW: 8%
- >100 PPDEW: 71%

Markets - 2016
- 0-20 PPDEW: 5%
- 21-50 PPDEW: 9%
- 51-100 PPDEW: 9%
- >100 PPDEW: 77%

Note: Market sizes in pie chart based on 2016 figures.
Right Infrastructure – Hub of the Americas

- 2 sea-level runways
- More jetbridges than competing hubs
- Copa represents >80% of the Tocumen Airport daily operations
- South Terminal expansion accommodates long-term growth needs
  - 20 additional jetbridges
  - Currently ~75% complete
  - 8 remote positions added in 2016
  - Partial opening expected for late 2018
- Duty free stores are attractive for passengers and an important generator of revenues

Source: OAG Analyzer Aug 2016. No remote positions considered.
2018 Airport expansion for PTY will add 20 gates.
World Class Service
- Skytrax World Airline Awards 2016 winner:
  • Best Airline in region
  • Best Staff in region
  • Best Regional Airline in region

Leading on-time performance
- FlightStats 2017 Award for “Most on-time Airline in LatAm”, 5th consecutive year
- OAG 2018 award for “Most on-time airline in Latin America” and “4th Most on-time airline in the world”

Average fleet age of ~7 years

Premium configuration for longer flights

Star Alliance – Premier Global Alliance

Copa Club – VIP Lounges

Note: On-time Performance measured within 14 minutes of scheduled arrival.
Emerging Stronger from a Down-Cycle

Because of our clear business focus and strategy, Copa has been able to emerge very healthy from the recent down-cycle

- **Proactive and Dynamic capacity deployment**
  - Added 10 markets and exited 5 markets in the 2015-2017 period
  - Best and largest network for intra-Latin America travel

- **Managing the business effectively**
  - Maximized Revenue through better commercial execution
  - Maintained competitive unit costs in a low growth environment
  - Maintained Operational Excellence

- **Strong Company Culture**
  - Team focused on Company´s vision and objective
Panama and Latin America

- The strength and growth of the Panamanian economy have contributed to Copa’s success.

- Likewise, Copa’s growth has contributed significantly to the growth of Panama’s economy.

- While Latin American economies have suffered some recent volatility, Copa believes the future looks very bright.
Panama: Fastest Growing Economy in LatAm

- Regional business and logistics hub
  - Largest container port in Latin America
- Strong public and private sector investment
  - Panama Canal Expansion (completed Jun 2016)
  - Metro Transportation System (2nd line under construction)
  - 3rd Bridge over the Canal on the Pacific
  - New Convention Center
- Investment grade credit rating
- Growing as regional headquarters base for multinational companies
- Strong tourism sector

Panama GDP Growth

Source: GDP projections from IMF’s World Economic Outlook.
Air Traffic in Latin America has historically expanded 2-3x GDP Growth

Traffic within Latin America expected to grow ~6% per year for the next 20 years\(^1\)

Source: 1 - Average of Boeing and Airbus Estimates.
Order Book Supports Growth Strategy

- Aircraft orders to fund future growth
  - All Boeing narrow body aircraft
  - 737 NGs & 737 MAX
- First 5 MAX-9 deliveries in 2018
- First airline in region with Scimitar Winglets
  - Approximately 1.5% fuel burn improvement on NG fleet
## Fleet Plan

### Aircraft Type

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Note: Updated to June, 2017.
Operations Overview
Operations Overview

- World-class operational metrics – OTP and schedule reliability
- Continual focus on service and efficiency initiatives
- Further enhancements in maintenance capabilities
- Recognized leaders in on-time performance
Operational Excellence – On Time

ON-TIME ARRIVAL PERFORMANCE(1)

<table>
<thead>
<tr>
<th>Year</th>
<th>On-Time Arrival Percentage</th>
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<tbody>
<tr>
<td>2012</td>
<td>89.2%</td>
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<td>86.7%</td>
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Copa Airlines’ OTP is among the best in the industry

Measure: DOT Reporting Standard: within 15 minutes of Scheduled Arrival.
Copa Airlines’ completion factor is among the best in the industry.
Operational Excellence – Fleet Reliability

FLEET MAINTENANCE DISPATCH PERFORMANCE

Copa Airlines has world class maintenance dispatch performance
Copa Airlines is a leader in the implementation of initiatives to improve efficiency:

- 95% of our 737-800NG fleet has split scimitar winglets – Incremental fuel burn savings of 1.5%
- iPads in the cockpit
- Other Fuel savings initiatives have yielded nearly 1% reduction in fuel burn since 2015:
  - Optimization of APU usage
  - Single Engine taxi
  - More direct routing and use of optimal alternates
  - Efficiencies in Remaining fuel
  - Aircraft towing vs taxiing
B737-MAX Fleet will deliver cost advantages
B737-MAX will have better performance

- More capacity
- Increased operating range
- Improved performance on restrictive missions
MRO System Replacement

Implementation of MXI Maintenix MRO software is complete

- Unifies and replaces two systems simplifying training, control and processes
- Improved functionality and reporting capabilities
- Allows Copa to optimize maintenance program fully for our operation
- Simplifies into-service process for 737 MAX
Maintenance Capabilities expansion

- We continue to in-source more heavy maintenance work
  - 70% of C-Checks done in-house in 2017
  - Continue to add supporting shops to drive efficiencies
- We plan to add a second heavy check line in 4Q2018 with hangar expansion
Hangar Expansion
Recognized On-Time Performance Leaders

- FlightStats recognized Copa Airlines in 2017, for the fifth consecutive year, as the “Most on-time Airline in Latin America”
- OAG recognized Copa Airlines for being the 4th most on-time airline in the world in 2017. The prior two years we had finished second in the world.

Note: On-time Performance measured within 14 minutes of scheduled arrival.
Conclusion

- We believe our business model provides a solid basis for profitable growth
- Our continual focus on operational excellence and efficiency are an important part of our financial success and customer preference
- Successful on-boarding of the MAX provides an exciting opportunity for continued growth and efficiency
- We will continue to make the appropriate infrastructure investments to support growth
Q&A SESSION