

COPA HOLDINGS, S.A. – BOARD OF DIRECTORS

The following table sets forth the name, age and position of each member of the Board of Directors, as of October 1, 2019. A brief biographical description of each member of the Board of Directors follows the table.

Name	Position	Age
Stanley Motta	Chairman and Director	73
Pedro Heilbron	Chief Executive Officer and Director	61
Alvaro Heilbron	Director	53
Jaime Arias	Director	84
Ricardo Alberto Arias	Director	79
Carlos Alberto Motta	Director	46
John Gebo	Director	47
Jose Castañeda Velez	Director	74
Andrew C. Levy	Director	49
Josh Connor	Director	45
Julianne Canavaggio	Director	38

Mr. Stanley Motta has been one of the directors of Copa Airlines since 1986 and a director of Copa Holdings, since it was established in 1998. Since 1990, he has served as the President of Motta Internacional, S.A. an international importer and distributor of consumer goods. Mr. Motta is the father of our director, Carlos A. Motta. He serves on the boards of directors of Motta Internacional, S.A., BG Financial Group, S.A., ASSA Compañía de Seguros, S.A., Televisora Nacional, S.A., Inversiones Bahía, Ltd. and GBM Corporation. Mr. Motta is a graduate of Tulane University.

Mr. Pedro Heilbron has been our Chief Executive Officer since 1988. He received an M.B.A. from George Washington University and a B.A. from College of the Holy Cross. Mr. Heilbron is the brother of Mr. Alvaro Heilbron, a member of our Board of Directors.

Mr. Alvaro Heilbron was elected as director of Copa Holdings in 2012. He is the brother of Mr. Pedro Heilbron, our chief executive officer. Mr. Heilbron is Co-Founder and Executive Director at Editora del Caribe, S.A. He serves on the board of Gold Mills de Panama, Calox Panameña, S.A., Inversiones Haripasa and he is a member of Babson College's Global Advisory Board. Mr. Heilbron holds a B.S. in Business Administration from George Washington University, and a Post-Graduate degree in Management from INCAE Business School. Mr. Heilbron also served as Vice-President of Commercial for Copa Airlines between the years of 1988 and 1999.

Mr. Jaime Arias has been one of the directors of Copa Airlines since 1983 and a director of Copa Holdings, since it was established in 1998. He is a founding partner of Galindo, Arias & Lopez. Mr. Arias holds a B.A. from Yale University, a J.D. from Tulane University and legal studies at the University of Paris, Sorbonne. He serves on the boards of directors of Televisora Nacional, S.A., ASSA Compañía de Seguros, S.A., Empresa General de Inversiones, S.A., Petróleos Delta, S.A., Bac International Bank, Inc., Direct Vision, S.A. and Promed, S.A.

Mr. Ricardo Arias has been one of the directors of Copa Airlines since 1985 and a director of Copa Holdings, since it was established in 1998. He is a founding partner of Galindo, Arias & Lopez. Mr. Arias is the former Panamanian ambassador to the United Nations. Mr. Arias holds a B.A. in international relations from Georgetown University, an LL.B. from the University of Puerto Rico and an LL.M. from Yale Law School. He serves on the boards of directors of Banco General, S.A. and Empresa General de Inversiones, S.A., which is the holding company that owns Banco General, S.A. Mr. Arias is also listed as a principal or alternate director of several subsidiary companies of Banco General, S.A. and Empresa General de Inversiones, S.A. Mr. Arias is a former Director and President of the Panamanian Stock Exchange.

Mr. Carlos A. Motta was elected as a director of Copa Holdings in 2014. He has held several positions within Motta Internacional, S.A. and is currently a director and part of the executive committee. He is the son of Mr. Stanley Motta. Mr. Motta serves on the board of Inversiones Bahía, Copa Holdings, Motco Inc., Latamel SLU, Cable Onda, Fundación Alberto Motta, And IFF Panama (Panama Film Festival) among others. He is on the international advisory board of the IAE Business School in Buenos Aires, Argentina, and is a member of YPO (Young Presidents Organization) and EO (Entrepreneurs Organization). Carlos received a BA in Marketing from Boston College and an MBA from Thunderbird (The American Graduate School of International Management) in 2000.

Mr. John Gebo was elected as a director of Copa Holdings in 2015. He is Senior Vice President of Alliances for United Airlines. Prior to his current position, Mr. Gebo was United's Senior Vice President of Financial Planning and Analysis. Mr. Gebo joined United in 2000, and has held positions of increasing responsibility. Prior to joining United, Mr. Gebo worked at General Motors Corporation in manufacturing engineering. Mr. Gebo received his bachelor's degree in mechanical engineering from the University of Texas and his master's degree in business administration from the University of Michigan. Mr. Gebo is also Vice Chairman of the board of directors of the Alliant Credit Union.

Mr. Jose Castañeda Velez is one of the independent directors of Copa Holdings. He is currently director of MMG Bank Corporation and MMG Trust S.A. Previously, Mr. Castañeda Velez was the chief executive officer of Banco Latinoamericano de Exportaciones, S.A.—BLADEX and has held managerial and officer level positions at Banco Río de la Plata, Citibank, N.A., Banco de Crédito del Peru and Crocker National Bank. He is a graduate of the University of Lima.

Mr. Andrew C. Levy is one of the independent directors of Copa Holdings. He previously served as CFO at United Airlines, and as President, Chief Operating Officer and a member of the Board of Directors of Allegiant Travel Company. He joined Allegiant in early 2001, and during his tenure, his executive responsibilities included strategy, planning, finance, commercial, people and operations. Mr. Levy became President in 2009, served as Chief Financial Officer from 2007 to 2010, and was its Treasurer from 2001 through 2010. Mr. Levy started his airline career in 1994 at ValuJet Airlines, Inc. and then joined Savoy Capital, an investment, banking and advisory firm specializing in the airline industry in 1996. He holds a Juris Doctor degree from Emory University School of Law and a BA degree in Economics from Washington University in St. Louis.

Mr. Josh Connor is one of the independent directors of Copa Holdings. He is the founding partner of the investment firm Connor Capital SB. He was a Managing Director and the Head of the Industrials Banking Group at Barclays until July 2015, and was a member of the firm's Operating Committee. Prior to joining Barclays in 2011, he was with Morgan Stanley for 15 years and was the Co-Head of Morgan Stanley's Transportation & Infrastructure Investment Banking Group, a member of the firm's Investment Banking Management Committee, and was on the Board of Trustees for the Morgan Stanley Foundation. He has a BA degree in Economics from Williams College, is on the Board of Directors of Frontier Airlines, is a strategic adviser to Oaktree Capital Management's Infrastructure Fund, and is a Trustee of the Pingry School.

Mrs. Julianne Canavaggio was elected as an independent director of Copa Holdings in 2019. Mrs. Canavaggio is the Managing Director and Head of Central America and the Caribbean for Lazard, where she oversees financial advisory for the region. In addition to her professional responsibilities, Mrs. Canavaggio has been active in various public policy initiatives relating to diversity and equal opportunity.

Mrs. Canavaggio graduated with highest honors from Harvard University, where she earned her AB in Applied Mathematics – Economics. Mrs. Canavaggio also earned a Juris Doctor degree with honors from Tulane University.