

COPA HOLDINGS, S.A.

WHISTLEBLOWER PROCEDURES

(Adopted on November 23, 2005)

I. INTRODUCTION

The Audit Committee of the Board of Directors (the "Audit Committee") of Copa Holdings, S.A. ("Holdings") has established the following procedures for the employees of Holdings and its subsidiaries (collectively, the "Company"), as well as the stockholders of Holdings and other interested parties, to submit (whether openly, confidentially or anonymously) their complaints or concerns about questionable accounting or auditing matters and violations of legal or regulatory requirements and for the Audit Committee to receive and respond to such complaints and concerns.

II. RESPONSIBILITIES OF AUDIT COMMITTEE

- A. The Audit Committee shall receive, retain, investigate and act on complaints and concerns (collectively, the "**Reports**") of the employees of the Company, the stockholders of Holdings and other interested parties regarding:
1. questionable accounting, internal accounting controls and auditing matters (each, an "**Accounting Allegation**"), including without limitation:
 - a. deficiencies in or noncompliance with the Company's internal accounting controls or accounting policies;
 - b. the circumvention or attempted circumvention of internal accounting controls;
 - c. fraud or deliberate error in the preparation, evaluation, review or audit of the Company's financial statements or in the recording and maintaining of the Company's financial records;
 - d. any misrepresentation or false statement by a senior officer or accountant regarding a matter contained in the Company's financial statements, financial reports (including discussions in quarterly or annual reports filed with the Securities and Exchange Commission (the "**SEC**")) or audit reports, or any other failure to provide a full and fair reporting of the Company's financial condition; and
 - e. any other matter that would otherwise constitute a violation of the Company's accounting policies;

2. non-compliance with legal and regulatory requirements (each, a “**Legal Allegation**”), including without limitation, the rules and regulations promulgated by the SEC and the listing standards of the New York Stock Exchange; and
 3. retaliation against any employee of the Company who, in good faith, makes a Report regarding an Accounting Allegation or a Legal Allegation (each, a “**Retaliatory Act Allegation**”).
- B. In the discretion of the Audit Committee, responsibilities of the Audit Committee created by these procedures may be delegated to the chairperson of the Audit Committee or to a subcommittee of the Audit Committee.

III. PROCEDURES FOR MAKING COMPLAINTS

- A. In addition to any other avenue available, any employee of the Company, any stockholder of Holdings or other interested party may report openly, confidentially or anonymously any Accounting Allegation, Legal Allegation or Retaliatory Act Allegation directly to the Audit Committee or to the Chief Executive Officer or other members of management. Reports can be made to the Audit Committee or members of management orally (telephonically or in person) or in writing.
- B. In making a Report, individuals should exercise due care to ensure the accuracy of the information disclosed and should provide sufficient information to enable an investigation to be conducted.

IV. PROCEDURES FOR RECEIVING REPORTS

- A. Any Report that is made to management (whether openly, confidentially or anonymously) shall be promptly reported to the Audit Committee.
- B. Each Report forwarded to the Audit Committee by management and each Report that is made directly to the Audit Committee (whether openly, confidentially or anonymously) shall be reviewed by the Audit Committee. The Audit Committee may, in its discretion, consult with any member of management who is not the subject of the allegation and who may have appropriate expertise to assist the Audit Committee. The Audit Committee shall determine whether the Audit Committee or management should investigate the Report, taking into account the considerations set forth in Section V below.
1. If the Audit Committee determines that management should investigate the Report, the Audit Committee shall notify the Chief Executive Officer of that determination. Management shall thereafter promptly investigate the Report and shall report the results of its investigation, in writing, to the Audit Committee. Unless the Audit Committee directs otherwise, management shall be free in its discretion to engage outside auditors,

counsel or other experts to assist in the investigation and in the analysis of the results thereof.

2. If the Audit Committee determines that it should investigate the Report, the Audit Committee shall promptly determine what professional assistance, if any, it needs in order to conduct the investigation. The Audit Committee shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of the results thereof.

- C. If the Audit Committee so directs, a summary of Reports received and/or investigated shall be provided to the full Board of Directors.

V. CONSIDERATIONS RELATIVE TO WHETHER THE AUDIT COMMITTEE OR MANAGEMENT SHOULD INVESTIGATE A REPORT

In determining whether management or the Audit Committee should investigate a Report, the Audit Committee shall consider, among any other factors that are appropriate under the circumstances, the following:

- A. *Who is the alleged wrongdoer?* If an executive officer, senior financial officer or other high management official of the Company is alleged to have engaged in wrongdoing, that factor alone may militate in favor of the Audit Committee conducting the investigation.
- B. *How serious is the alleged wrongdoing?* The more serious the alleged wrongdoing, the more appropriate that the Audit Committee should undertake the investigation. If the alleged wrongdoing would constitute a crime involving the integrity of the Company's financial statements, that factor alone may militate in favor of the Audit Committee conducting the investigation.
- C. *How credible is the allegation of wrongdoing?* The more credible the allegation, the more appropriate that the Audit Committee should undertake the investigation. In assessing credibility, the Audit Committee should consider all facts surrounding the allegation, including, but not limited to, whether similar allegations have been made in the press or by analysts.

VI. PROTECTION OF WHISTLEBLOWERS

- A. Consistent with Company policy, neither of the Audit Committee nor any member of management shall discharge, demote, suspend, threaten, harass, or in any other manner discriminate or retaliate, or tolerate any discrimination or retaliation by any other person or group, directly or indirectly, against any employee of the Company who, in good faith, makes an Accounting Allegation, Legal Allegation or Retaliatory Act Allegation or otherwise assists the Audit Committee, management or any other person or group (including any governmental, regulatory or law enforcement body) in investigating a Report.

Any such act of retaliation or discrimination shall be treated by the Company as a serious violation of Company policy and could result in termination of employment with the Company or dismissal as a director of Holdings.

- B. The Audit Committee and/or management, as the case may be, shall not:
 - 1. disclose the identity of any employee of the Company who (a) makes an Accounting Allegation, Legal Allegation or Retaliatory Act Allegation and (b) asks that his or her identity as the person who made such Report remain confidential, unless such disclosure is required by judicial or other legal processes; and
 - 2. make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes a Report anonymously.
- C. If a person makes a Report in good faith and any facts alleged are not confirmed by subsequent investigation, no action will be taken against the reporting person.
- D. In the event the Audit Committee is compelled by judicial or other legal process to reveal the identity of a person who makes a Report confidentially or anonymously, the Audit Committee shall promptly notify such person that the Audit Committee was compelled to reveal his or her identity.

VII. RETENTION OF RECORDS

The Audit Committee shall retain, for a period of seven years, all records relating to (a) any Accounting Allegation, Legal Allegation or Retaliatory Act Allegation and (b) the investigation of any such Report.