PROXY REVOCATION FORM

The undersigned, beneficial owner of \_\_\_\_\_\_\_\_\_\_ Class A shares of COPA HOLDINGS, S.A. (the “Company”), a Panamanian corporation duly registered at the New York Stock Exchange, hereby revokes, solely for purposes of the General Meeting of Shareholders to be held on May 5th of 2016, the general proxy granted to the Chairman of the Company’s board of directors or any person designated by the Chairman to represent the Class A shareholders and vote their shares on their behalf at any shareholders’ meeting, in accordance with the Company’s Articles of Incorporation

This proxy revocation needs to be received by the Chairman of the Company at the address listed below at least ten (10) days prior to such meeting.

Stanley Motta

Chairman

**COPA HOLDINGS, S.A.**

Complejo Business Park, Torre Norte

Urbanización Costa del Este, Parque Lefevre

Panama City, Republic of Panama

P.O. Box 0816-06819

A digital copy should be sent to Rafael Arias

Director of Investor Relations

**COPA HOLDINGS, S.A.**

rarias@copaair.com

Phone: (+507) 304-2431

Fax: (+507) 304-2447

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Name:

 Passport / Identity Card No.

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