



Panama City, May 29<sup>th</sup>, 2011

To our stakeholders:

We recognize that a key requirement for participation in the UN Global Compact is the annual preparation and posting of a Communication on Progress (COP) that comprises of a statement of continued support for the UN Global Compact, a description of practical actions with regard to the principles of the UN Global Compact, and a measurement of outcomes or expected outcomes.

We are late in posting our COP report due to final round of reviews of the final draft from our core team of CSR at Copa Airlines.

We hereby ask for an extension period in order to be able to post a COP that describes our company's efforts and progress to implement the principles of the UN Global Compact. Our new COP report will be posted on the UN Global Compact website by July 1<sup>st</sup>, 2011 at the latest.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "Pedro Heilbron".

Pedro Heilbron

Executive President