

CopaAirlines 

A STAR ALLIANCE MEMBER 



2018

**SUSTAINABILITY
REPORT**



Copa Airlines 

A STAR ALLIANCE MEMBER 

Sustainability Report – Copa Airlines
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MESSAGE TO OUR STAKEHOLDERS

*At Copa Airlines, we help unite the Americas.
Our flights shorten distances and connect the entire continent.*

With dedication and commitment, we make it easier for families to stay together, we help people enjoy the wonders of our region, businesses and professionals to thrive and we make it possible for human beings to reap these benefits.

We do this thanks to the effort and dedication of our more than 9,000 employees whom, day by day, go the extra mile to offer the highest levels of service and the best punctuality in the world.

We were the first Latin-American airline recognized by the Official Airline Guide as “the world’s most punctual airline” with a punctuality index of 89,79% in 2018, three percentual points better than the previous year. Likewise, FlightStats also recognized our punctuality, awarding us the prize of “Latin America’s most punctual airline” for the sixth consecutive year; according to this report, we have the highest punctuality indicator among the world’s regions.

Throughout 2018, we continued carrying out activities aimed to support the country’s social and economic development and those of the communities where we operate. This is why our actions involve preschool and primary education, supporting students and institutors in the strengthening of their curriculum, and carrying out programs to avoid school dropouts, thus en-

suring the continuity of these student’s technical and university studies.

Through these actions we have been able to positively impact the lives of more than 13,200 youth and children in social risk.

On the other hand, we continue working to improve the reach of our two academies: ALAS (Latin-American Academy of Superior Aviation) and ATA (Academy of Aeronautical Technicians), which have graduated a total of 26 pilots and 35 aeronautical technicians.

We know that investing in the protection of the environment is to invest in everyone’s future; that is why we renovate our fleet every year, replacing six of our aircraft with the new Boeing 737 MAX-9, which consumes 14% less fuel; an action which consolidates our regional leadership in terms of fleet renovation and operational efficiency.

In 2018, we collected more than 367,000 lbs. of carton, glass, paper and plastic, that is an increase by 200% in our recycled materials collected in 2017.

We continue our compromise to develop our commercial activity, rationalizing our consumption of energy, reducing our carbon emissions, diminishing noise and recycling the industrial debris we generate.

It’s important to highlight our employee’s human sensitivity, having demonstrated a high social commitment by donating more than 17,000 volunteer hours in 60 activities that benefitted 53 different NGOs. Among these actions is the donation of more than 200 plane tickets for the medical treatment of vulnerable children, our humanitarian help flights and Viaje Inolvidable, a program dating back to 25 years ago, and which this year, recognized the effort of children who cover great distances on foot to get to school.

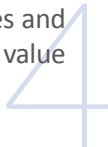
Our employees’ and their families’ well-being is at the heart of our sustainability strategy. In 2018, we consolidated our PAC (Employee Support Program) aiming to help mitigate the impact of crises that may directly affect their quality of life.

PAC is part of our comprehensive wellbeing program, through which Copa leaders, along with the help of our Human Resources Team, offer support to the needs of our employees who find themselves in situations of sickness, contingencies, crisis or personal emergencies.

Our plan for the future is to continue with the advancement of our strategic route, operating with the highest ethical standards and responsibility towards our providers, clients, employees, communities and allies, contributing thus to socio economical value creation for the country and the region.



**PEDRO
HEILBRON**
CEO



Corporate profile



Our country is the bridge that connects the Americas, it's privileged geographical location allows us to be the HUB of the Americas and this, in turn, calls us to work in strengthening our role as leaders in regional logistics. Thanks to our team's commitment, we connect people and destinations, while adhering to the highest standards of safety and punctuality.

We cross the continent's skies to make possible for families to get closer, for more people to visit and enjoy the wonders of our region, for communities to grow and develop, for businesses and professionals to thrive and for human beings to reap these benefits.

Our headquarters are located in Costa del Este, six miles away from Tocumen International Airport. From there, we operate our System Operations Control Center, the synergic and statistical core of our operations. There, a group of multidisciplinary

specialists ensure operational efficiency and the safety of each flight.

At Copa Airlines, our vision is to be the leading airline in Latin-American aviation and the passengers' choice of connecting airline. In order to achieve this, we are constantly opening new routes and establishing synergies with other airlines that may allow us to offer a wider range of options.

Our commitment is to always go the extra mile, not only in terms of our operational cycle for our clients' benefits, but also in terms of our long-term vision to create shared value for all our stakeholders.

The strategy that allows us to offer value can be summarized in "La Ruta al Éxito" (or Route to Success), a compendium of actions that establish our objective of strengthening profitability, along with responsible management of our business.



Copa Airlines is a subsidiary of Copa Holdings, S.A. and a member of the Star Alliance global network of airlines

70 years of operations.



We have made the Hub of the Americas, the region's leading connection hub.



We connect people and destinations in 1,330 airports in 192 countries.



80 destinations in 32 countries in North, Central and South America, as well as the Caribbean.



One of the youngest and most modern fleets in the industry.




Copa Airlines is a subsidiary of Copa Holdings, S.A. and a member of Star Alliance.

2018 milestones



BETTER SERVICE EXPERIENCE

 **89.79%***
in punctuality

- The industry's highest index, globally.
- Latin American's most punctual airline and 4th in the world.

*Source: Official Airline Guide (OAG)

We inaugurated
direct flights
to 6 destinations.



We presented the new
Dreams Business Class.

 **99.8%**   
completion factor.

 Only
13,5 of every 1,000
passengers had
connection trouble.



NATURE CONSERVATION



We replaced six aircraft with the new Boeing 737 MAX-9 > consumes

14% less fuel.

764.85

tons of recycled wasted collected: 200% more than in 2017.



We collected

339,550 gallons

of oily water to be treated and returned to nature as clean water.

SAFE AND RELIABLE SERVICE



We expanded our operations control center, which provides follow-up and assistance to

350 daily flights,

thanks to the work of 74 professionals.

OUR TEAM



9,450 employees.

38% women and 62% men.

110
women pilots



one of the highest indicators within the industry.

84%

satisfaction in our work environment survey.

1,000

leaders trained at Copa.

76%

of the managerial positions and 48% of the executive positions were filled out with internal talent.



4

clinics located in the main workplaces, where more than 1,200 monthly consultations are given.

BRINGING VALUE TO PANAMANIAN COMMUNITIES



+5,000

children have participated in the Viaje Inolvidable in its 25 years of history.

ALAS

26 pilots graduated who are already working with us.

ATA

35 aeronautical technicians (8% women) and 54 in training.

Our Route to Success!

“The Route to Success” is our strategic direction tool, which defines our work areas, objective and indicators that guide us to the achievement of our organizational goals. It tells us where we are going, ensuring precision and focus for the daily activities we carry out.

The strategic pillars that lead the way



Fly to win



Strengthen client experience



Teamwork



Achieving competitive costs



Corporate Values



Our first commitment is safety

This includes the safety of everyone involved in our operations: from our clients, to employees and everyone at Copa. We comply with the industry’s highest standards and regulations, both local and international.



We anticipate and exceed our client’s expectations

We offer a service of the highest quality, reflected on timely responses, active listening, customer service vocation and empathy towards our clients.



We work as a team and foster a positive environment

We aspire for our company to be the best place to work. Therefore, we put forth an effort to contribute to growth opportunities for our employees, recognizing and celebrating their accomplishments.



We seek continuous improvement

We know that continuous assessment, learning and creativity are key to be better every day and always provide more.



We are honest and upstanding in all our actions

Transparency, compliance and ethics permeate every one of our decisions. We are committed to creating integral relationships, of trust and respect, with all of our interest groups.

HOW WE'VE DONE IT!



1947

- COPA was born as Compañía Panameña de Aviación, founded by PANAM and Panamanian investors. We started our operations with 3 Douglas c-4 aircraft.



1966

- Our first international flight to San Jose, Costa Rica.



1980

- We withdrew from the domestic market to focus on international flights.



1992

- We opened the first Intra-Latin American connection center.



1998

- Sale of equity stake and strategic alliance.



1999

- New brand image and new Boeing 737-700 HG aircraft.



2005

- Copa quotes in the New York Stock Exchange.
- Acquisition of AeroRepublica and new Embraer 190 Aircraft.



2011

- Expansion of the Hub of the Americas to 6 flight banks.



2012

- We formally join Star Alliance's global network.



2015

- We launch our own loyalty program.
- Order of 61 new Boeing 737, Max 8-9 and we received our 100th aircraft.



2016

- Launch of our new mobile app and new website.
- We opened flights to Rosario, Argentina; Chiclayo, Perú and Holguín, in Cuba.



2017

- Opening flights to Denver, USA and Mendoza, Argentina.



2018

- We were, once again, recognized as the region's and the world's most punctual airline.
- We received our first four Boeing 737 Max-9.

PRODUCTS AND SERVICES THAT IMPROVE OUR CUSTOMER'S EXPERIENCE

Hub of the Americas

With the Hub of the Americas, we offer convenient flight schedules, designed for quick connections and an uninterrupted service from one extreme to the other. This is the most direct way of connecting in the continent.

- Favorable location and climatic conditions which make possible for the airport to operate 24 hours a day, the 365 days of the year.
- Quick connections without the need to go through immigrations or customs.
- Two modern runways ensuring air traffic to smoothly arrive and takeoff. [See more](#)

Copa Club

We offer our clients a space designed for their comfort before their flights and during connections. We reinforced our presence in Colombia with our new Copa Club located in Bogota's El Dorado International Airport, with a new and innovative VIP lounge concept. [See more](#)

Corporate Program

We reward our corporate clients' preference in business trips by allowing them to exchange their Business Reward points for airline tickets, ConnectMiles Premier memberships, access to our Copa Club lounges and other benefits.

Copa Conventions

Through this program, we offer special discounts to events and regional conventions.



ConnectMiles

Our Copa Airlines loyalty program has been designed especially for our passengers. [See more](#) [See video](#)

Copa Courier

We offer an efficient courier service with delivery to more than 165 countries. [See more](#) [See video](#)

Copa Cargo

We offer logistical solutions for cargo transport. We have a team specialized in different types of cargo, including those with special priority and needs. [See more](#)

Copa Vacations

We analyze our customer's priorities in vacation packages in order to offer the best options for their time off. [See more](#)

Awards 2018

Copa Airlines has been distinguished by its success and continuous development by prestigious organizations.



Best Airline of Central America and the Caribbean.
Skytrax
Fourth consecutive year



Best Airline Staff in Central America and the Caribbean.
Skytrax
Third consecutive year



Latin America's most punctual airline.
FlightStats
Fifth consecutive year



The world's fourth punctual airline.
Official Airline Guide



Latin-American's most punctual.
Official Airline Guide



One of the best airlines to travel within Latin America.
Money Digital Magazine (Time Inc Group)



2nd Place: Company with the Best Corporate Reputation.
Corporate Reputation Monitor (Merco) and Summa Regional Magazine



Economic performance





2018 turned out to be a year with important financial challenges. Fuel's high prices, the suspension of routes from and to Venezuela, our competitor's high flight offer to destinations to which we fly, and Brazil and Argentina's economic crisis were key factors impacting our operation.

Still, our consolidated income amounted to **\$2.7 billion**, which represented an increase of **6.2%** in 2018 versus operating income in 2017, mainly due to **5.9%** increase in passenger income, propelled by a **6.8%** increase in passenger traffic.

Since 2001, we have grown significantly and have established a constant profitability track record, except in 2015. Our total operating income increased from **\$ 0.3 billion** in 2001 to **\$2.7 billion** in 2018.

In addition, we focus in keeping our operating costs low and our efficiency level high: our ASM (cost per available seat mile, excluding fuel) has remained constant since 2014 entre **6,54** and **6,84 cents**.

Our priority has been to protect Copa Airlines market participation. For this, we carry out different strategies that allowed us to generate additional income:

- Charge for second suitcase to certain destinations.
- Promotion to business class.
- Sale of preferential seats.
- ConnectMiles increased income.
- New bank alliances to exchange miles for points.
- New agreement with Brazilian airline Azul, expanding our customer's opportunity to connect to other destinations.
- Launch of our CSS: a new system that allows us to offer products and services through call center agents and bookings from agencies. To implement it, we carried out live tests, and trained our entire team to ensure an optimal system use.

INCOME BY REGION

Region	2018
North America	26.4%
South America	46.6%
Central America	21.8%
Caribbean	5.2%

INCOME SOURCE

Income by passenger

96.6%

Income by Copa Cargo

2.3%

We strengthen our culture of savings and efficient cost management

This year, more than any other, we faced the challenge of being more cost-efficient to guarantee our business sustainability over time.

In 2018, we worked hard to achieve our savings goals: we were able to decrease distribution cost, thanks to the renegotiation of booking systems, which allowed us to obtain better rates and more flexibility to implement web tariffs.



Wingo's Financial Results

In December of 2016, we launched the Wingo brand with a low-cost business model to diversify our offer and better compete with other operators in this market sector. Wingo serves national flights in Colombia and some international destinations from and to Colombia.

In 2018, Wingo remained on the sidelines of the region's economic context, registering an 18% increase in sales.

1.8
million
passengers

Increase of
21%
in volume of
travelers

85%
of occupation
in all flights

This figure confirms the business model's welcome, which during this year, allowed to open a new direct route between Cali and Cartagena, strengthen routes to Punta Cana, La Habana, Cartagena and Quito and operate 10% more flights than in 2017.



Sustainability



SUSTAINABILITY

Our sustainability strategy is oriented towards responsibly and efficiently managing our operations, aligning business objectives with our commitment to bring value to our stakeholders, particularly our clients, employees and communities where we operate.

We model our sustainability strategy in international standards, such as

The United Nations' Global Pact's 10 principles and the ISO 26000

Dictated by UN's development agenda for 2030. We start here to assess our materiality with the organization's risk analysis, and thus construct the five pillars of our sustainability strategy.



Our sustainability strategy's pillars





Ethical and responsible business management

- Compliance and anti-corruption measures
- Government relations and regulatory requirements
- Economic and financial sustainability
- Sound corporate governance
- Regulatory changes
- Ethics and transparency
- Healthy competition
- Responsible marketing and communication
- Humanitarian support in catastrophes
- Responsible procurement



Customer Experience

- Experience with service and products
- Innovative and responsible products and services
- Customer rights



Safety and environmental management of operations

- Fleet development
- Employee health and well being
- Privacy protection (consumers' and data)
- Process efficiency
- Management of environmental impact



Employee Development and Well-Being

- Freedom of association and complaint mechanisms
- Employee training and development
- Organizational culture and well-being
- Corporate volunteering



Educational Strengthening

- Generation of local employment opportunities
- Development of providers
- Educational strengthening of the community
- Local investment programs



Sustainability is understood as crosswise throughout our organization

Our sustainability pillars are directly related to our business objectives, incorporating them into our DNA so that they become a framework for the way we manage our business.



Strategic Pillars

How we do it?



Fly to win

- We expand our network adding new destinations and seeking to optimize the routes where they are demanded.
- We operate our business with clients and suppliers in a responsible and ethical way.



Strengthen customer experience

- Our priority is to maintain maximum quality of service.
- We remain focused in satisfying our clients and earn their loyalty by providing a combination of quality, competitive rates, punctuality, convenient flight schedules and a decrease in poorly managed baggage.
- We fulfill the promise made to our clients with respect and transparency.
- We provide accessible ways to communicate with us, as well as how to evaluate our service.



Team work

- We are committed to the well-being and development of our employees and their families.
- We continue promoting that our employees improve their operating and service indicators related to customer satisfaction, by continuing our profits participation plan and recognition programs.



Achieve competitive costs

- We are focused on keeping the company's financial solidity.
- We work on keeping our costs low by efficient aircraft use and employee productivity.
- We conduct our business with efficiency while taking care of the environment medio ambiente.

We create strong bonds with our stakeholders

Our commitment is to keep a transparent and bidirectional dialogue with our stakeholders, always with honesty, in order to create strong bonds, consolidate an organization that listens and identifies opportunities, prevents and mitigates risks, and creates shared value.



Sound corporate governance



BOARD OF DIRECTORS

For Copa Airlines, it is key to ensure compliance to the principles of good corporate governance, applicable to decision-making within the organization and established under ethical guidelines of compliance and transparency. To establish the latter, we took the New York Stock Exchange guidelines as a starting point, the Global Pact, the US Stock and Exchange Commission's as well as Panama's Stock Exchange's.

It is our main corporate governance actor, and supervises and controls the company's activity. It is constituted of eleven members, four of which are independent. One of the board's main responsibilities include analyzing social, ethical and environmental risks, as well as ensuring responsible projects and operations that can achieve profitability and value in the long-term.



NAME	ROLE
Pedro Heilbron	General Director
Stanley Motta	President and Director
Álvaro Heilbron	Director
Jaime Arias	Director
Ricardo Alberto Arias	Director
Carlos A. Motta	Director
John Gebo	Director
José Castañeda Vélez	Director
Roberto Artavia Loria	Director
Andrew C. Levy	Director
Josh Connor	Director

The Board of Director's has 4 committees, charged with examining and following up on especially relevant areas:

- Audit Committee
- Appointments and Corporate Governance Committee
- Remunerations Committee
- Independent Director Committee



Audit committee

Internal control is another of the basic pillars of a good governance model. This committee is responsible for the review of all of the financial reports, the effectiveness of risk management systems and compliance with laws, policies and ethical codes.

Additionally, it is responsible for the complaint procedures related to accounting, auditing and internal control matters. We have a compliance policy that establishes the measures to follow in relation to the non-compliance of the processes.

Roberto Artavia, José Castañeda and Josh Connor, all non-executive and independent directors make up this committee, under the applicable rules of the New York Stock Exchange. The Committee chair is Mr. Roberto Artavia.



Appointments and corporate governance committee

Responsible for recommending criteria for the selection of new directors, supervision of the Board of Directors' evaluations, its members and committees, as well the management of other matters specifically delegated by the Board of Directors.

Ricardo Arias, Carlos A. Motta, Alvaro Heilbron and Roberto Artavia are the members of our Appointments and Corporate Governance Committee, and Mr. Ricardo Arias is the President.



Remunerations committee

Responsible for the selection and evaluation process of all managerial positions of the company (including CEO). It also recommends the level of compensation and bonuses. Its members are non-executive directors of whom, at least one, is an independent counselor. Stanley Motta, Jaime Arias and José Castañeda are the members of our Remuneration Committee, and Mr. Stanley Motta is President.



Independent director committee

Made up by experts in a specific area, it is structured according to the matters to be attended. Its main purpose is to advise to the company's Board of Directors on specific topics that may arise at specific times. It consists of at least three members although it varies according to the needs.

Roberto Artavia, José Castañeda and Josh Connor, all independent, non-executive directors make up this committee, under the applicable rules of the New York Stock Exchange.

CODE OF ETHICS AND BUSINESS CONDUCT

Our Code of Ethics and Business Conduct establishes the behavior guidelines and our commitment to the fulfillment of Our Values in Action, policies and standards, for the decision-making process and execution of our daily tasks. This code contemplates items on compliance, zero tolerance to corruption, financial transparency and conflict of interests.

Our Code of Ethics is available at all times through www.somoscopa.com, our internal employee platform, from where they have easy access to internal policies and processes.

In 2018, we revised our Code of Ethics, updating it with even stricter guidelines in terms of gender equality, sexual and labor harassment and human trafficking.



Ethics officer

The Committee and the Ethics Officer have the responsibility of ensuring compliance to this Code. The Officer reports directly to the CEO and drafts periodic reports for Copa's Audit Committee, as well as the drafting of policies and procedures put in place to ensure compliance with the Ethics Code.



Copa Listens (Copa Escucha)

This is a service our employees may use to report, in confidentiality and confidence any violation of policies, norms and principles contained in our Ethics Code. Even if it's just a suspicion, the situation must be investigated in order to avoid a bad practice. Our employees have access to different channels to present formal complaints.



GOVERNANCE OF DESPEGA FOUNDATION

Despega Foundation executes all volunteering projects, social development and environmental projects, as well as all Copa donations.

- Vocals: Laura Plata, Responsible of CSR t Copa.
- Mayra Arosemena, Director of Share Services.

The maximum governance organ of Despega Foundation is its Directive Board, conformed by:

- President: Pedro Heilbron, CEO.
- Vice president: Vidalia de Casado, Human Resources VP of Copa.
- Secretary: Ivette Franco, Legal Advice Director at Copa.
- Treasurer: José Montero. Finance VP at Copa.

The Directive Board gathers once a year with the purpose to determine the activities of the Foundation and evaluate the results of the previous year. The Foundation's funds come from Copa's donations, activities for collecting income, such as the Annual Tournament of VP Ops Technical and the funds obtained by Copa's corporate volunteering.

Government of sustainability



Better service experience



We continue to be committed to being Latin America's preferred airline. Thus, we have implemented this year different strategies that make our service more efficient.

Strategic pillars to offer world-class service

- 1 To maintain the quality of our products and services, encouraging passenger loyalty and satisfaction.
- 2 To satisfy our clients' expectations offering a safe and trustworthy journey.
- 3 To offer new tools to access our services.
- 4 To ensure the Hub of the America's connectivity, minimizing missed connections and delays.



With an index of 89.79%, we were recognized as Latin America's and the world's most punctual airline.

And here's to more! Our goal is to achieve 90%.



995
suitcases
of every 1000
passengers arrived
intact



99.8%
of completion factor
(non-canceled
flights).



Only
13.5
of every 1000
passengers had
trouble with their
connections.

In 2018

we continue to fulfill our
promise to customers,
taking them to their
destinations on time.

Sales



65.3%

of sales were complete through travel agencies.

34.7%

were carried out in our points of sale in the city, call center, airport counters or website.

Leisure traffic, which represents almost half of Copa's total traffic, tends to coincide with vacation periods, school breaks and cultural events.

Our Customer Service Model







- 1 Notify of the lowest available rates.
- 2 Notify of delays, cancelations and changes in itinerary.
- 3 Deliver baggage on time.
- 4 Reimbursement of air tickets.
- 5 Adapt for clients with disabilities and other special needs.
- 6 Satisfy essential client needs during prolonged delays on the runway.
- 7 Compensations for overbooking.
- 8 Reveal cancellation policies and frequent flyer rules.
- 9 Ensure response capacity for client claims.
- 10 Alleviate passenger nuisances.

We propel connectivity

At Copa Airlines we look for the opportunity to offer our passenger better and more options. For this reason, we constantly evaluate potential routes and the possibility to increase already established frequencies. This does not only imply new operational income for the company, but also contributes to strengthening commercial relations between cities and to amplify our offer to clients.

In 2018 we signed a business agreement with United Airlines and Avianca to integrate our route network. This allows us to offer our clients more than 12,000 possible combinations, new direct routes, additional flights in existing routes and reduced travel time.

We increased flight frequency to

-  Curacao
-  Recife
-  Montego Bay
-  Fort Lauderdale
-  Mendoza
-  Tampa

We inaugurated a new Business Class “Dreams”, an opportunity for passengers to feel at home while they fly with us.



Active Listening

We listen to our clients and make an effort to solve their queries in a timely manner. For this, we use different channels that facilitate immediate interaction, as well as honoring our commitment to be close to them.

The team devoted to servicing our clients uses a system that allows queue management by agent and to prioritize by type of client and situation, so that they help clients in the least possible time, providing comprehensive and fair answers, according to each situation.

To measure and improve our service, we collect data on our client's feedback monthly. In addition, we also have a devoted team to analyze client's voices, collecting daily data using our sources of client information:

- Phone assistance: Call center in Panama and Colombia
- Web assistance: contact channel through "Ask Ana"
- Social media: we channel enquiries received via Twitter and Facebook
- Digital survey to our clients after completing a trip
- Direct service in counters

Responsible communication

Our transparency and truthfulness policy eliminate small print, guaranteeing that our customers know the conditions, restrictions, rights and duties to which they are subject establishing their commercial relationship with us. We are committed to guaranteeing a respectful language that protects the integrity and dignity of all, we have established ourselves as a trustworthy airline, seeking to create relationships based in respect and transparency.

Data protection

Our clients' data is an asset that allows us to strengthen customer experience, along with making our processes more efficient. This bestows upon us the task of zealously protecting such data, use it responsibly and protect its integrity. All information related to credit card purchases from our website or call center is only used to complete the specific purchase for which information was provided.



In the past year, no complaints were received regarding violations of confidentiality or leakage of client data to third parties.

Facilities for affected passengers

This year we implemented new functionalities to re-accommodate passengers affected by irregular operations:

- We started our pilot plan to digitalize passenger re-accommodation, managing this process more efficiently.
- We implemented a new baggage scanning system, which makes opening complaints easier in all of our airports. The system includes an app – Baggage App – that allows the user to file a complaint and follow up on his/her case in a user-friendly and efficient interface.



CONNECTMILES AND DONATEMILES

Our clients donated more than 1,500,000 million miles in 2018

ConnectMiles is our frequent flyer program, especially designed to reward our most frequent travelers' loyalty.

Our ConnectMiles members have the opportunity to be part of the Donate Miles project, which allows them to share their miles with Panamanian NGOs such as Obsequio de Vida and Make a Wish. Donated miles are used to facilitate the transport of people with limited resources, from Panama to any country in the continent where they may require medical attention.

NGO	Mile Type	2018
Make a Wish Panamá	Accumulated	672,385
	Redeemed	-1,270,000
Obsequio de vida (Gift of Life)	Accumulated	1,785,196
	Redeemed	-332,500

Service

24 hours

a day, 7 days a week, in
three different languages.



This is how we honor our commitment to passengers!

Copa has a sales and marketing network of 68 international and national points of sale, including POS in Panama and Colombia, besides the airports in which we operate.

The call center that operates our booking and sales service manages calls from Panama and the majority of the other countries Copa flights to.

Such centralization has given an important increase in phone sales, since it allows for efficient improvement in service quality.

Advertising and promotional activity

We have increased our digital marketing the last few years, including social media to improve our brand

image and attract customers in a new way. Although the majority of our efforts focus currently on digital channels, our advertising and promotional activities also include the use of TV, press, radio and outdoor publicity.

Events in cities we service

We believe the corporate traveler is an important part of our business and we promote our service to these clients conveying convenience and consistency in our service and by offering value added products.

Organization of convention and conferences trips

We also promote destination packages to the cities we fly to, through a joint effort with hotels.



Get to know our Commitment to Passengers here:

[See more](#) 



Our team

9,450 employees in different areas

We aspire to be one of the region's best places to work.

We know teamwork is what makes possible achieving our organizational objectives, which is why this year we worked on specific actions identified thanks to our work environment survey workplace survey, that has allowed us to focus our efforts into the well-being and development of our employees.

Thanks to our team, we look to the future with confidence and trust we will achieve our goals.

Our commitments in 2018:



Agile work processes



Leadership



Spaces of dialogue with our people

 Flight operations	 1,644	 Legal Counseling	 12
 Airport services	 2,363	 Audit	 31
 Technical operations	 1,080	 Commercial	 23
 Security and safety	 114	 Client Experience	 53
 Cargo and courier	 151	 Operations	 19
 Commercial and Planning	 653	 Executive Presidency	 6
 Finance	 381	 Operational Safety	 32
 Technology and Informatics	 217	 Onboard Services	 2,589
 Human Resources	 82		



 **7,256** staff in Panama
2,095 staff in stations
 (including Colombia)


3,600 
 women

5,850 
 men

Pilots  **1,644**

Flight attendant  **2,358**

Mechanics  **440**

Passenger service agents, booking,
 ramp and others  **2,905**

Administrative staff  **2,321**



1,303
 new hires in 2018. We support young talent: 72% of our new hires are younger than 30 years old.

Satisfied employees!

In our latest workplace environment survey, carried out in October of 2018, we obtained our best results in 10 years. This is the result of the company's effort to strengthen its value offer to employees.

We obtained our best results in 10 years

70% Leadership

78% workplace climate

84% Satisfaction

GENDER EQUALITY



Employees: 38% women.

More than 110 women pilots, or 9%, one of the industry's highest indicators.

More than 35 women mechanics.

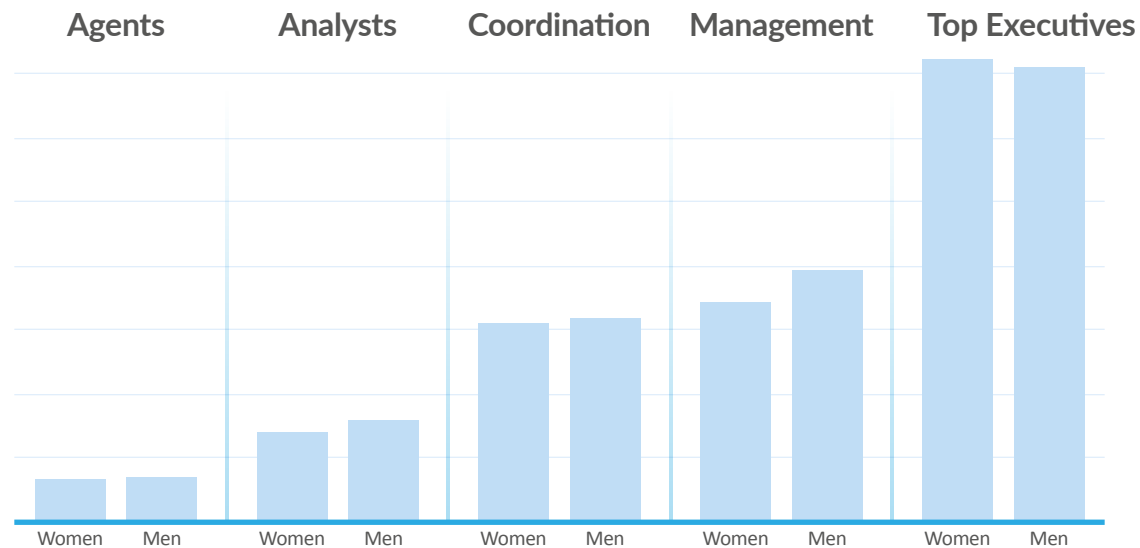
42% management positions.

28% top management positions (Directors and VPs)

Women are most densely represented in managerial, executive, analysts, attendants and service agents positions.

Our first woman pilot was Sandra Ortega in 1992, and our first women mechanic was Miroslava Bosquez in 1997.

Remuneration by role and gender





In 2018, besides participating in the Corporate Social Responsibility Week (organized by Sumarse) we presided the panel “Best Practices in Diversity and Equal Opportunity Management in organizations”. During this event, we shared out guiding message: equal opportunity and investment in education are the key to create sustainable development in society.

WE WORK FOR EQUALITY!

In 2018, we incorporated the Women Empowerment Principles (WEPs), a compendium of good corporate practices that promote equality among women and men in all areas of management. This initiative, promote by UN Women in alliance with the Global Pact, recommends the creation of development opportunities for women in public and private companies. At Copa Airlines we have carried out different actions:

- 1 We have implemented tiered schedules so that our employees may balance their personal life better.
- 2 We guarantee temporary location of pregnant employees for safer work areas. This way they have the chance to work in other departments with lesser risks, while they carry out their pregnancy.
- 3 Flight attendants can opt to add four additional months, unpaid, in addition to their maternity leave.
- 4 We have four breastfeeding rooms.
- 5 Our new job openings are assessed through Mercer methodology that contemplates clear selection criteria based on each position’s description and reach, regardless of the person fulfilling it.
- 6 Talent promotion is based on the meeting of annual objectives.
- 7 We have added questions related to equal opportunity in our annual workplace environment survey, to measure this aspect among our employees.
- 8 We are participating, along with 10 companies, in the process of accreditation of Gender Equality Seal, that evaluates equality policy in all HR processes.

THIS IS HOW COPA LEADERS ARE!

Leadership is our team's fundamental pillar. We aspire for our leaders to have the capacity to positively influence their team, enhance goal achievement and guarantee transparency in decision-making, anticipate contingencies and mitigate them.

This is why we set up the program This is what leadership in Copa is like!, which seeks to promote our leaders' skill through 5 previously defined spheres, after incorporating employee feedback through focus groups:



I inspire my team with my work, kindness and positivism.



I live our value and I am an example of them at all times.



I listen and communicate frequently and respectfully.



I know my people and care for their well-being.



I guide, recognize and develop my team.

IN 2018

The variable Leadership went up 3 points in our workplace environment survey.

- **+1,000 leaders** trained in 6 sessions with 24 VPs, Directors and Managers.
- **1,523 first line leaders** (coordinators, supervisors, chiefs) were trained in the program Fundamentals of Management and Leadership.
- **516 members** of the CEA have received training in one or more program modules in Fundamentals of Management and Leadership.



Our people's professional growth

At Copa Airlines we care about the professional development of those who make possible for our company to succeed. We know that when they grow, so do we.

In 2018, we focus our efforts so that more job openings can be filled by internal talent:

76% management positions.

48% executive positions.

Each employee receives more than 16 hours of annual training and 16 additional hours of training in the development of new skills through our academies.

401
employees received training in Management programs.

59
academy instructors received training.

564
received induction training about the company.

247
employees participated in the Language Academy: general English, maintenance English, English for pilots, and Portuguese.

+1,000
employees have participated in Service Academies to develop customer services skills.





CopaTalks

This program consists of brief talks and dynamics that seek to expand and share good practices and ideas, and tools that inspire changes processes and behaviors in our employees.

In 2018, 10 Copa Talks sessions were carried out and 545 employees attended.



We expanded our Pilot Training Center

This year we incorporated a new flight simulator for Boeing 737 MAX that will increase by 25% our capacity for pilot training.

- \$1.8 million in investment.
- New building of 1,743.83 square meters.
- Lounge area for pilots.
- Two simulators.
- Training areas.



Remuneration structure

Our remuneration strategy is based on a program of participation in benefits pretending to retain the best human capital and align interests between employees and stockholders. This program reflects the belief that our employees will continue to be devoted to our success if they have a participation. Performance payment is based on the previous year's results.

In 2018, we implemented a new administrative service: a payroll service that facilitates access to payment information of our employees.



Listening to our employees is our priority

We have implemented different strategies that allow us to closer to our team and guarantee we are all on the same page:

- Trimestral meeting with our General Director where we talk with our employees about the company's performance
- Self-service kiosks in the different area's cafeterias
- Somos Copa Intranet
- Copa TV (internal TV Channel)
- Copa Al Día newsletter and CSR newsletter
- Internal magazine
- HR HelpDesk to help employees in their procedures
- Corporate social network: Yammer
- I am Copa. The app we launched in 2017 to keep our employees up to date. In the last year we obtained 70% penetration and integrated a learning site and developed new tools to grow professionally with one click.



We contribute to improve their quality of life

Our employees' satisfaction is our route map.

We are committed to contribute to their economic stability, but also to their personal satisfaction. For this, we carry out different activities that improve their well-being and quality of life, transforming their work environment in a comprehensive development space.



Some benefits of the Copa employee:



Scholarships in private bilingual schools for employees' children.



Medical insurance and free health services and vaccinations.



Tickets to cultural events, family days and sporting leagues.



Discounts in a variety of stores and restaurants.



Free plane tickets.



Optimal work spaces: new cafeteria, laundry climatization, improvement in bathrooms and external remodeling to adapt an optimal environment for our employees.



Discounts in other airlines and hotels.



Savings fund.



Discounts in sending and receipt of cargo.



Alliances with banking entities to facilitate access to products and services.



Transport: extension of transport schedules in the West Area. Buses have Wi Fi.

Activities that promote a healthy lifestyle

- Health Week: nutrition talks, running training, yoga classes. The week closes with a Wellbeing and Health Fair led by experts and professionals.
- During cancer prevention month, we carry out different activities for awareness.
- Running team trains periodically and represents Copa in different races throughout the country.

Their Health comes first!

Thanks to the Copa Salud program, we have managed to improve physical condition of our employees. We have different strategies, such as:



Policy and processes:

- Industrial Safety Management System, Occupational Health and Environment.



Medical attention:

- In-house doctor to tend to minor health issues.
- Wound treatment, healthy circuits in areas and health fairs.
- Medical attention for the control of chronic conditions.
- Basic medical testing.
- ER.
- Infirmary.
- Inhalation therapies.
- Physiotherapy.
- Common sickness attention.
- Counseling.



Prevention:

- Prevention and rehabilitation programs for drug and alcohol consumption.
- Occupational medicine attention.
- Breastfeeding rooms.
- Nutritional evaluations.
- Vaccinations.
- Ergonomic evaluations.

Thanks to these programs, we achieve being closer to our employees with four clinics located in our main work places, where more than 1,200 consultations are received monthly:

700 employees sought consultation, 37 of whom were supported by emergencies and contingencies.

You make a difference!

More than 400 employees recognized in 2018

We recognize those employees with exceptional performance and who are an example of our values in action.

Each trimester, our recognized employees have the opportunity of having lunch with the company's Executive Committee and may visit the Boeing factory in the United States, when receiving new aircraft.



Freedom of association

At Copa, we recognize our employees right to unionize. We currently have eight internal unionized organizations: four covering employees in Panama and four covering Colombia. Besides, our employees belong to other labor unions in the different countries we operate. Conventions are constantly revised and renewed.

5,697 Copa Airlines employees are unionized.

The unions that cover Panama employees are as follows:

- Panamanian Union of Commercial Aviators.
- Panamanian Union of Auxiliaries on board.
- Syndicate of Aircraft Maintenance Technicians of Panama.
- Trade Union of Civil Aviation Industry Haulers and Similar.

Safe and reliable service



Operational security is another of our key commitments. We care for the physical integrity and doing right by all of our stakeholders pertaining to our operative cycle: clients, employees, regulating entities and aeronautical authorities.

We expanded our operations control center at Copa Airlines, which guides and follows up on the 350 daily flights, thanks to the work of 74 professionals. This expansion allowed us to incorporate a sturdier technological backup infrastructure optimizing our resilience and operational response, as well as furniture that is more versatile, ergonomic and modern.



We implement the best operational safety practices

- Safety Management System (SMS) and Flight Data Analysis (FDA)
- Internal and external audits on operational safety and associated programs
- Quality and Safety Management: in charge of fostering a culture of prevention, as well as ensuring compliance to high standards in safety, health and environmental protection
- Business Continuity Office: in charge of developing policy, procedures and actions necessary to guarantee the continuity of business.
- We work under the airport safety standards of AVSEC. This project of is a combination of measures, human resources and tools devoted to protecting against interference acts within the industry.



LEADERS IN MAINTENANCE

Our aircraft maintenance is divided into two general categories: line maintenance and heavy-duty maintenance. The first is performed by Copa's own technicians in our head base in Panama. The latter consists of inspections and more

complex revisions. These verifications are based on the number of hours, exits or months flown and are performed by external operators.

500

Copa professionals give maintenance to aircraft, according to the manuals established by the manufacturer, approved and certified by international aeronautical authorities.

- Trained according to manufacturer's procedures, employees must pass a test in our maintenance program.
- Safety and maintenance producers are reviewed and audited periodically by the AAC (Panama), UAEAC (Colombia), the FAA (USA), IATA (IOSA) and, in lesser measure, by all foreign countries to which we fly.
- Our Tocumen International Airport facility has been certified by the FAA as an approved repair station and once a year, the FAA inspects the facilities to validate and renovate said certification.

Specialized Center for Technical Maintenance

In the first trimester of 2019, we inaugurated the new maintenance hangar in which we worked all year in 2018. This is an important step to strengthen our leadership in the region, enhance our service, generate employment and propel the development of the national aviation industry.

Nature conservation



At Copa Airlines, we seek a balance between risk mitigation and the identification of new opportunities to manage environmental impact (existing or potential), particularly the reduction of our operations' carbon foot print, as well as promoting eco-efficient practices.

Our operations are covered by various local environmental regulations, as well as international ones. These regulations cover, among other things, the emission of gases to the atmosphere, the elim-

ination of solid waste and aqueous effluents, aircraft noise and other activities.

We ratify our commitment through our Environmental Policy, where we stated our need to maintain a preventive perspective favoring the conservation of the environment and ensuring the preservation of natural resources. Also, we foster and strengthen initiatives to save resources, prefer ecofriendly technologies and regulatory compliance.



Program of Adaptation and Environmental Management - "PAMA"

Approved by Panama's National Environmental Authority in 2013, this program is carried out in all our facilities, including our maintenance hangar and support facilities at Tocumen International Airport, administrative offices in Costa del Este and Training Center in Clayton.

This program includes actions such as a recycling program, a better use of the natural resources, a plan to reduce the consumption of electricity, the final disposal of domestic water, among many others. The PAMAs advancement is presented yearly to the Ministry of the Environment to monitor and inform about our evaluations in environmental follow up.





Actions that demonstrate our compromise with reducing our carbon footprint:

- Fleet renovation.
- Purchasing policy for products and materials with 80% of lifetime use as a minimum.
- Program for monitoring gas emissions for all motorized land equipment.
- Keeping windows closed during and after landing.
- Mobilizing aircraft with engines and APU turned off from and to the hangar and passenger terminal, using towing vehicles.
- Modification of the Preventive Maintenance program of the land vehicles fleet, increasing inspection frequency.
- Energy saving campaigns.
- Change of gas-fueled land equipment to a system of liquified gas (GLP for its acronym in Spanish), which helps diminish our fleet's emissions.
- In 2018 we installed solar panels in our facilities, which have allowed us to generate about 40% of the building's electricity.



Actions geared towards saving fuel

- Reduction of the APU use at the stations and at the hub.
- Constant monitoring of fleet, for better efficiency and performance.
- Installation of a satellite navigation system.
- Optimization of flight plans.
- Implementation of preferred alternates.
- Acquisition of a new Flight Plan Manager System.
- Single Engine Taxing (SET) policy.
- Ground Speed Indicator Control.
- Reduction of time the plane remains with engines on, before the departure signal.
- Installation of winglets. Savings of 5% in fuel consumption per route.
- Installation of Split Scimitar Winglets on the aircraft. Savings of 1.4% of fuel consumption per route.
- Carpeting in cabins with lighter material.
- Reduction in weight and in-flight provisions.
- Fuselage Washing Programs.
- Frequent engine washing.
- Program of polishing of flight surfaces.

ONE OF THE REGION'S MOST MODERN FLEETS!

In 2018 we replaced six of our aircraft with new Boeing 737 MAX-9, which consume 14% less fuel, which reduces our carbon foot print directly.



Average fleet lifetime
8,5 years

As of December 31st, 2018, Copa operated a fleet comprise of 105 aircraft.

Average Term of Lease	Total	Owned
Boeing 737 MAX	4	4
Boeing 737-700	14	12
Boeing 737-800	68	41
Embraer 190	19	19
Total	105	76



RESPONSIBLE WASTE MANAGEMENT

In 2018 we collected a total of 764.85 tons of recyclable waste at our facilities in Panama, which represents approximately savings of \$89,487.45 of not having to send this waste to landfills.

Our recycling program allowed us to increase the amount of recyclable waste by 200% more than in 2017.

We collected 10,120 gallons of hydrocarbons for use as alternative fuel for different industries.

We outsourced the collection of 339,550 gallons of oily water in our operations of cleaning and painting of aircraft, also from the vehicle maintenance shop; further treatment of this water made it possible to recuperate 271,640 gallons of water that were later returned to nature.

We have incinerated a total of 23,870 kg of chemical waste from maintenance operations for aircraft which reduced our levels of green gas emissions.

Recycling of paper, cans and cardboard at our offices!

 **8,187**
pounds of magazines

 **15**
pounds of cans

 **2,646**
pounds of white paper and
51 lbs. of color paper

 **32**
pounds of plastic

 **979**
pounds of cardboard



Other actions

- For areas such as Costa del Este, Hangar and Global Business Terminal we have banned the use of plastic straws for coffee.
- We carry out treatment of residual alcohol and domestic water so that they can be transformed in water for human consumption.
- All toilets and sinks at the Copa Club, Clayton and Costa del Este function with sensors to ensure a reduction in water consumption.

Contributing value to the panamanian communities





Education for a lifetime

We recognize education as main focus of our social development actions. Through different projects we help education programs in different life stages: children, teenagers, youth and adults, that along with Copa are able to pave their own way towards professional and personal development.



Advantages to staying in school



Flight attendant academy

Mentoring program



Despega Tocumen

Latin-American Academy of Superior Aviation (ALAS, for its acronym in Spanish)

Academy of Aeronautical Technicians (ATA)

Adopt a school

In the context of Good Deeds Day, more than 200 Copa volunteers helped improve the facilities of the San Gil School, located in Pacora.



Advantages to staying in school

In joint alliance with the NGO Junior Achievement Panama, we developed this program with the objective of helping diminish school dropouts in two of the biggest schools in Tocumen: San Miguel Arcángel Basic General Center and Tocumen Middle School (Primer Ciclo Tocumen).

This year, more than 70 Copa volunteers have devoted approximately two months developing and fostering among the students a series of life skills that may help them to make better decisions after finishing school.



Additionally, the schools in the area were supported with equipment.



Mentoring program

This year, 9 executives participated. They spent some time with young graduating students from the Tocumen area for a period of 9 weeks. Students were selected on the basis of good academic performance and values shown during their schooling time. Through this program, the beneficiaries work with their professional mentors in different areas to develop personal and professional skills, such as the confidence they need to reach their full potential.



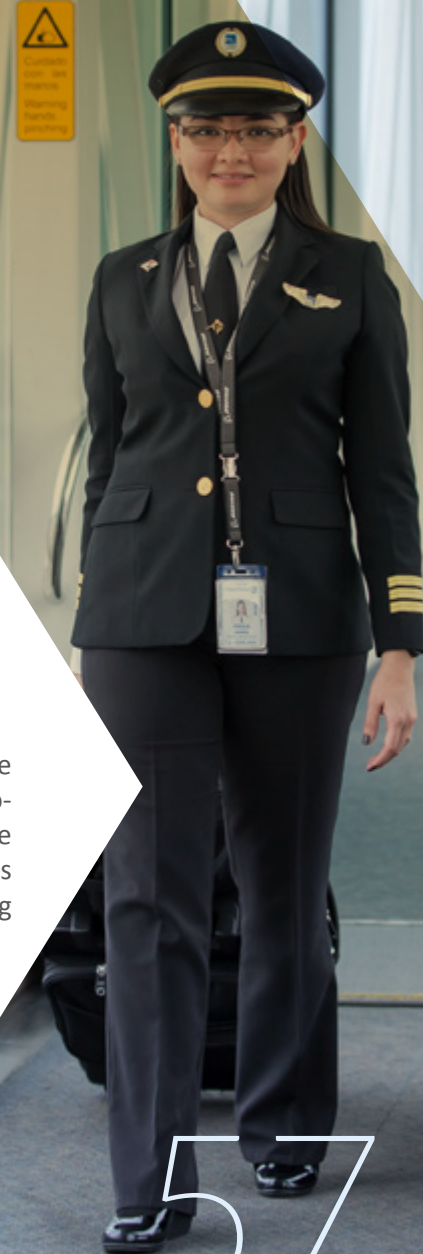
Flight Attendant Academy

We reached an agreement with the Aeronautical Authority to help them training flight attendants, whom after passing official exams may join the workforce of any Panamanian airline.



Despega Tocumen

This initiative was a joint effort between the Ministry of Education, the OEI and the United Association Fund of Panama, and it seeks to train more than 500 teachers from the Tocumen area. Its goal is to promote teaching and learning processes among more than 17,000 students.



Latin-American Academy of Superior Aviation (ALAS)

*65 new pilots cross
the skies of the
Americas on board
our aircraft!*

We started operating ALAS six years ago with the goal of contributing to our own sustainability and growth by training commercial pilots with Copa's highest quality standards.

In 2018, we graduated 26 students as pilots, all of whom are already working at Copa.

30%

of the
graduated
pilots are
women.



“

I started working in Copa 21 years ago: I handled baggage at the airport. Life threw many challenges at me and I started thinking about what I could do to step ahead. With a lot of effort, I finished my studies and embraced the opportunity to make my dreams come true: fly one of those big planes I touched every day at the airport. 13 years ago, I became a pilot and 4 years ago I was promoted to Captain. I am grateful to be able to work in this company.

ROGER BARRÍA
Copa Airlines Captain

”

58

Academy of Aeronautical Technicians (ATA)

ATA was born in October of 2014 with the goal of developing highly trained staff in terms of maintenance and aeronautical system inspection. Thus, we were able to increase the number of aeronautical technicians we could hire from the Panamanian market and at the same time make technical aeronautical studies more accessible to young students who may not be able to afford certifications in private institutions.

This way, Copa helps to bring about a generation of qualified professionals in the aeronautical sector and offers opportunities of professional growth to youth with limited resources.



Selected employees and students receive:



100%
student scholarship



A subsidy
for their expenses, health and life insurance

Achievements so far



35
aeronautical technicians



54
in training

Tu eres pa

Students must fulfill a 4-year academic program combining theory (25%) and practice (75%). By the end of said program, external students as well as Copa employees are hired by the company, should they wish so.

Heavy duty maintenance for aircraft

Before ATA: 15% in Panama and 85% abroad.

After ATA: 85% in Panama and 15% abroad.

This year, the American Chamber of Commerce in Panama awarded ATA a special recognition in the context of their yearly Sustainable Leadership Award.



“ We are so deeply proud of receiving this recognition, which we dedicate to all the young professionals who are part of this project, they are our inspiration to continue supporting the training and education of Panamanian talent that specializes in the aeronautical sector. As a company, we believe in education and the development of qualified professionals as a tool for growth and social development for our country and for our company’s sustainability. ”

PEDRO HEILBRON
CEO Copa Airlines

An unforgettable journey!

We reward our passengers every day for the miles they fly with us and this year, we thought about how we could also reward children who have to walk for miles every day to get to school.

We recognized their effort by giving them the opportunity to fly over their country's skies for the first time on Christmas and we turned the plane into a classroom!

From its beginnings in 1994, more than five thousand children have participated in Viaje Inolvidable; over these 25 years we have carried out more than 45 "unforgettable journeys" in Panama and in twenty other countries where we operate.



Other social development activities

Through Fundación Despega, Copa Airlines carries out and support various activities throughout the year seeking to stimulate cultural and social development in Panama. A majority of these activities are carried out along with local NGOs and with the support of Copa volunteers.



In alliance with Tocumen International Airport and Panama's First Lady's Office, we reaffirm our commitment with fighting cancer and the importance of early examination awareness.



For the eight-consecutive year, we were part of "Heroes for Panama" a flagship project of TVN Media, with high national reach, seeking to identify and recognize the work of exceptional leaders who contribute to a better country through different projects. In 6 years, 60 "heroes" and 62 NGOs have been recognized.



We celebrated a historical flight to the Russia Soccer World Cup along with Panama's Nacional Soccer Team and created a special song "Sube la Marea".



We were once again the official airline for the Special Olympics, flying the athletes to the tournament.



We continue our alliance to sponsor panama's International Film Festival.

+17,000
volunteer hours throughout 35 activities

Our donation policy

Despega Foundation has a donation policy focused on gifting plane tickets for medical emergencies and humanitarian causes. Donations are made through the relinquishing of plane tickets of by ticket discounts.





International standards



HUMAN RIGHTS

Principle 1: the companies must support and respect the protection of human rights universally recognized within their scope of influence.

- Our team
- Better Service Experience
- Reliable and Trustworthy Service

Humans rights
Affair 1: due diligence

Principle 2: the companies must be sure or not acting as helpers of violations of human rights.

- Our team
- Better Service Experience
- Reliable and Trustworthy Service

Humans rights
Affair 3: avoid complicity

LABORAL STANDARDS

Principle 3: the companies must support and respect the liberty of free association and the effective recognition of the right to collective negotiation.

- Our team

Humans rights
Affair 8: human rights and principles in work

Principle 4: the companies must support the elimination of all form of forced work or that is performed under coercion.

- Our team

Laboral practices
Affair 2: working conditions and social protection

Principle 5: the companies must support the effective abolition of child work.

- Our team

Humans rights
Affair 8: human rights and principles in work

Principle 6: the companies must support the effective abolition of practices of discrimination in work and occupation.

- Our team

Laboral practices
Affair 5: human development and formation in the place of work

ENVIRONMENT

Principle 7: the companies must support a focus of precaution respecting the challenges of the environment.

- Conservation of nature

Environment
Affair 2: sustainable use of resources

Principle 8: the companies must encourage the initiatives that promote a greater environmental responsibility.

- Conservation of nature

Environment
Affair 4: protection of the environment

Principle 9: the companies must favor the development and diffusion of technologies that respect the environment.

- Conservation of nature

Environment
Affair 2: sustainable use of resources

ANTICORRUPTION

Principle 10: the companies must work against corruption in all its forms, including extortion and bribery.

- Governance

Governance

CopaAirlines



A STAR ALLIANCE MEMBER



2018

SUSTAINABILITY
REPORT