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FORM 20-F/A

(Amended Annual and Transition Report (foreign private issuer))

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As filed with the Securities and Exchange Commission on December 22, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to

FORM 20-F/A

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-32696

COPA HOLDINGS, S.A.

(Exact name of Registrant as Specified in Its Charter)

Not Applicable
(Translation of Registrant's Name Into English)

Republic of Panama
(Jurisdiction of Incorporation or Organization)

Avenida Principal y Avenida de la Rotonda, Costa del Este
Complejo Business Park, Torre Norte
Parque Lefevre, Panama City
Panama
(Address of Principal Executive Offices)
Joseph Putaturo
Complejo Business Park, Torre Norte
Parque Lefevre, Panama City, Panama
+507 304 2677 (Telephone)
+507 304 2535 (Facsimile)
(Registrant's Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act

Title of Each Class:	Name of Each Exchange On Which Registered
Class A Common Stock, without par value	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: At December 31, 2010, there were outstanding 43,594,523 shares of common stock, without par value, of which 32,655,398 were Class A shares and 10, 938,125 were Class B shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☐ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and non-accelerated filer" in Rule 12b-2 of Exchange Act. (Check one):

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐

I ndicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ IFRS ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

EXPLANATORY NOTE

This Amendment No. 1 ("Amendment No. 1") to the Annual Report on Form 20-F of Copa Holdings, S.A. ("Copa") for the fiscal year ended December 31, 2010, filed on May 17, 2011 (the "Original Form 20-F") is being filed solely to replace Exhibits 10.54 through 10.56 filed with the Original Form 20-F, in order to provide conformed signatures and to reflect changes in the redacted portions of such exhibits in connection with our request for confidential treatment for such exhibits. All changes in redactions were made in response to comments received from the Securities and Exchange Commission regarding our confidential treatment request.

This Amendment No. 1 consists of a cover page, this explanatory note, Item 19, Exhibit 10.54, Exhibit 10.55, Exhibit 10.56, and the signature pages and required certifications of the chief executive officer and chief financial officer of Copa.

Except for the matters described above, this Amendment No. 1 does not modify or update disclosure in, or exhibits to, the Original Form 20-F.

Item 19. Exhibits

3.1**	English translation of the Articles of Incorporation (*Pacto Social*) of the Registrant
10.1**†	Aircraft Lease Agreement, dated as of October 1, 1998, between First Security Bank and Compañía Panameña de Aviación, S.A., in respect of Boeing Model 737-71Q Aircraft, Serial No. 29047
10.2**†	Letter Agreement dated as of November 6, 1998 amending Aircraft Lease Agreement, dated October 1, 1998, between First Security Bank and Compañía Panameña de Aviación, S.A., in respect of One Boeing Model 737-71Q Aircraft, Manufacturer's Serial No. 29047
10.3**†	Aircraft Lease Amendment Agreement dated as of May 21, 2004 to Aircraft Lease Agreement, dated October 1, 1998, between Wells Fargo Bank Northwest, N.A. and Compañía Panameña de Aviación, S.A., in respect of Boeing Model 737-71Q Aircraft, Serial No. 29047
10.4**†	Aircraft Lease Agreement, dated as of October 1, 1998, between First Security Bank and Compañía Panameña de Aviación, S.A., in respect of Boeing Model 737-71Q Aircraft, Serial No. 29048
10.5**†	Letter Agreement dated as of November 6, 1998 amending Aircraft Lease Agreement, dated as of October 1, 1998, between First Security Bank and Compañía Panameña de Aviación, S.A., in respect of Boeing Model 737-71Q Aircraft, Serial No. 29048
10.6**†	Aircraft Lease Amendment Agreement dated as of May 21, 2003 to Aircraft Lease Agreement, dated October 1, 1998, between Wells Fargo Bank Northwest, N.A. and Compañía Panameña de Aviación, S.A., in respect of Boeing Model 737-71Q Aircraft, Serial No. 29048
10.7**†	Aircraft Lease Agreement, dated as of November 18, 1998, between Aviation Financial Services Inc. and Compañía Panameña de Aviación, S.A., Boeing Model 737-700 Aircraft, Serial No. 28607
10.8** †	Letter Agreement No. 1 dated as of November 18, 1998 to Aircraft Lease Agreement, dated November 18, 1998, between Aviation Financial Services Inc. and Compañía Panameña de Aviación, S.A., Boeing Model 737-700 Aircraft, Serial No. 28607
10.9**†	Letter Agreement No. 2 dated as of March 8, 1999 to Aircraft Lease Agreement, dated November 18, 1998, between Aviation Financial Services Inc. and Compañía Panameña de Aviación, S.A., Boeing Model 737-700 Aircraft, Serial No. 28607
10.10**†	Lease Extension and Amendment Agreement dated as of April 30, 2003, to Aircraft Lease Agreement, dated November 18, 1998, between Aviation Financial Services Inc. and Compañía Panameña de Aviación, S.A., Boeing Model 737-7V3 Aircraft, Serial No. 28607
10.11**†	Aircraft Lease Agreement, dated as of November 18, 1998, between Aviation Financial Services Inc. and Compañía Panameña de Aviación, S.A., Boeing Model 737-700 Aircraft, Serial No. 30049
10.12**†	Letter Agreement No. 1 dated as of November 18, 1998 to Aircraft Lease Agreement, dated November 18, 1998, between Aviation Financial Services Inc. and Compañía Panameña de Aviación, S.A., Boeing Model 737-700 Aircraft, Serial No. 30049
10.13**†	Letter Agreement No. 2 dated as of March 8, 1999 to Aircraft Lease Agreement, dated November 18, 1998, between Aviation Financial Services Inc. and Compañía Panameña de Aviación, S.A., Boeing Model 737-700 Aircraft, Serial No. 30049
10.14**†	Lease Extension and Amendment Agreement dated as of April 30, 2003, to Aircraft Lease Agreement, dated November 18, 1998, between Aviation Financial Services Inc. and Compañía Panameña de Aviación, S.A., Boeing Model 737-7V3 Aircraft, Serial No. 30049

10.15**†	Aircraft Lease Agreement, dated as of November 30, 2003, between International Lease Finance Corporation and Compañía Panameña de Aviación, S.A., New B737-700 or 800, Serial No. 30676
10.16**†	Aircraft Lease Agreement, dated as of March 4, 2004, between International Lease Finance Corporation and Compañía Panameña de Aviación, S.A., New B737-700 or 800, Serial No. 32800
10.17**†	Aircraft Lease Agreement dated as of December 23, 2004, between Wells Fargo Bank Northwest, N.A. and Compañía Panameña de Aviación, S.A., in respect of Boeing B737-800 Aircraft, Serial No. 29670
10.18**†	Embraer 190LR Purchase Agreement DCT-006/2003 dated as of May 2003 between Embraer— Empresa Brasileira de Aeronáutica S.A. and Regional Aircraft Holdings Ltd.
10.19**†	Letter Agreement DCT-007/2003 between Embraer—Empresa Brasileira de Aeronáutica S.A. and Regional Aircraft Holdings Ltd., relating to Purchase Agreement DCT-006/2003
10.20**†	Letter Agreement DCT-008/2003 between Embraer—Empresa Brasileira de Aeronáutica S.A. and Regional Aircraft Holdings Ltd., relating to Purchase Agreement DCT-006/2003
10.21**†	Aircraft General Terms Agreement, dated November 25, 1998, between The Boeing Company and Copa Holdings, S.A.
10.22**†	Purchase Agreement Number 2191, dated November 25, 1998, between The Boeing Company and Copa Holdings, S.A., Inc. relating to Boeing Model 737-7V3 & 737-8V3 Aircraft
10.23**†	Supplemental Agreement No. 1 dated as of June 29, 2001 to Purchase Agreement Number 2191 between The Boeing Company and Copa Holdings, S.A.
10.24**†	Supplemental Agreement No. 2 dated as of December 21, 2001 to Purchase Agreement Number 2191 between The Boeing Company and Copa Holdings, S.A.
10.25**†	Supplemental Agreement No. 3 dated as of June 14, 2002 to Purchase Agreement Number 2191 between The Boeing Company and Copa Holdings, S.A.
10.26**†	Supplemental Agreement No. 4 dated as of December 20, 2002 to Purchase Agreement Number 2191 between The Boeing Company and Copa Holdings, S.A.
10.27**†	Supplemental Agreement No. 5 dated as of October 31, 2003 to Purchase Agreement Number 2191 between The Boeing Company and Copa Holdings, S.A.
10.28**†	Supplemental Agreement No. 6 dated as of September 9, 2004 to Purchase Agreement Number 2191 between The Boeing Company and Copa Holdings, S.A.
10.29**†	Supplemental Agreement No. 7 dated as of December 9, 2004 to Purchase Agreement Number 2191 between The Boeing Company and Copa Holdings, S.A.
10.30**†	Supplemental Agreement No. 8 dated as of April 15, 2005 to Purchase Agreement Number 2191 between The Boeing Company and Copa Holdings, S.A.
10.31**†	Maintenance Cost per Hour Engine Service Agreement, dated March 5, 2003, between G.E. Engine Services, Inc. and Copa Holdings, S.A.
10.32**†	English translation of Aviation Fuel Supply Agreement, dated July 18, 2005, between Petróleos Delta, S.A. and Compañía Panameña de Aviación, S.A.
10.33**	Form of Amended and Restated Alliance Agreement between Continental Airlines, Inc. and Compañía Panameña de Aviación, S.A.
10.34**	Form of Amended and Restated Services Agreement between Continental Airlines, Inc. and Compañía Panameña de Aviación, S.A.
10.35*	Form of Second Amended and Restated Shareholders' Agreement among Copa Holdings, S.A., Corporación de Inversiones Aéreas, S.A. and Continental Airlines, Inc.

10.36**	Form of Guaranteed Loan Agreement
10.37*	Form of Amended and Restated Registration Rights Agreement among Copa Holdings, S.A., Corporación de Inversiones Aéreas, S.A. and Continental Airlines, Inc.
10.38**	Form of Copa Holdings, S.A. 2005 Stock Incentive Plan
10.39**	Form of Copa Holdings, S.A. Restricted Stock Award Agreement
10.40**	Form of Indemnification Agreement with the Registrant's directors
10.41**	Form of Amended and Restated Trademark License Agreement between Continental Airlines, Inc. and Compañia Panameña de Aviación, S.A.
10.42*†	Embraer 190 Purchase Agreement COM 0028-06 dated February 2006 between Embraer—Empresa Brasileira de Aeronáutica S.A. and Copa Holdings, S.A. relating to Embraer 190LR aircraft
10.43*†	Letter Agreement COM 0029-06 to the Embraer Agreement dated February 2006 between Embraer—Empresa Brasileira de Aeronáutica S.A. and Copa Holdings, S.A. relating to Embraer 190LR aircraft
10.44(a)*†	Supplemental Agreement No. 9 dated as of March 16, 2006 to the Boeing Purchase Agreement Number 2191 dated November 25, 1998 between the Boeing Company and Copa Holdings, S.A.
10.45(a)*†	Supplemental Agreement No. 10 dated as of May 8, 2006 to the Boeing Purchase Agreement Number 2191 dated November 25, 1998 between the Boeing Company and Copa Holdings, S.A.
10.44(b)†	Supplemental Agreement No. 11 dated as of August 30, 2006 to the Boeing Purchase Agreement Number 2191 dated November 25, 1998 between the Boeing Company and Copa Holdings, S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-32696) filed on July 2, 2007).
10.45(b)†	Supplemental Agreement No. 12 dated as of February 26, 2007 to the Boeing Purchase Agreement Number 2191 dated November 25, 1998 between the Boeing Company and Copa Holdings, S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-32696) filed on July 2, 2007).
10.46†	Supplemental Agreement No. 13 dated as of April 23, 2007 to the Boeing Purchase Agreement Number 2191 dated November 25, 1998 between the Boeing Company and Copa Holdings, S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-32696) filed on July 2, 2007).
10.47†	Supplemental Agreement No. 14 dated as of August 31, 2007 to the Boeing Purchase Agreement Number 2191 dated November 25, 1998 between the Boeing Company and Copa Holdings, S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-32696) filed on May 9, 2008).
10.48†	Supplemental Agreement No. 15 dated as of February 21, 2008 to the Boeing Purchase Agreement Number 2191 dated November 25, 1998 between the Boeing Company and Copa Holdings, S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-32696) filed on May 9, 2008).
10.49†	Supplemental Agreement No. 16 dated as of June 30, 2008 to the Boeing Purchase Agreement Number 2191 dated November 25, 1998 between the Boeing Company and Copa Holdings, S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-32696) filed on May 6, 2009).
10.50†	Supplemental Agreement No. 17 dated as of December 15, 2008 to the Boeing Purchase Agreement Number 2191 dated November 25, 1998 between the Boeing Company and Copa Holdings, S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-32696) filed on May 6, 2009).

10.51†	Supplemental Agreement No. 18 dated as of July 15, 2009 to the Boeing Purchase Agreement Number 2191 dated November 25, 1998 between the Boeing Company and Copa Holdings, S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-32696) filed on March 16, 2010).
10.52†	Supplemental Agreement No. 19 dated as of August 31, 2009 to the Boeing Purchase Agreement Number 2191 dated November 25, 1998 between the Boeing Company and Copa Holdings, S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-32696) filed on March 16, 2010).
10.53†	Supplemental Agreement No. 20 dated as of November 19, 2009 to the Boeing Purchase Agreement Number 2191 dated November 25, 1998 between the Boeing Company and Copa Holdings, S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-32696) filed on March 16, 2010).
10.54††	Supplemental Agreement No. 21 dated as of May 28, 2010 to the Boeing Purchase Agreement Number 2191 dated November 25, 1998 between the Boeing Company and Copa Holdings, S.A
10.55††	Supplemental Agreement No. 22 dated as of September 24, 2010 to the Boeing Purchase Agreement Number 2191 dated November 25, 1998 between the Boeing Company and Copa Holdings, S.A
10.56††	Supplemental Agreement No. 23 dated as of October 26, 2010 to the Boeing Purchase Agreement Number 2191 dated November 25, 1998 between the Boeing Company and Copa Holdings, S.A
12.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
21.1**	Subsidiaries of the Registrant

* Previously filed with the SEC as an exhibit and incorporated by reference from our Registration Statement on Form F-1, filed June 15, 2006, File No. 333-135031.

** Previously filed with the SEC as an exhibit and incorporated by reference from our Registration Statement on Form F-1, filed November 28, 2005, as amended on December 1, 2005 and December 13, 2005, File No. 333-129967.

† The Registrant was granted confidential treatment for portions of this exhibit.

†† The Registrant has requested confidential treatment for portions of this exhibit.

SIGNATURES

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F/A and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

COPA HOLDINGS, S.A.

By: /s/ Pedro Heilbron
Name: Pedro Heilbron
Title: Chief Executive Officer

Dated: December 21, 2011

EXHIBIT 12.1

Certification

I, Pedro Heilbron, certify that:

1. I have reviewed this annual report on Form 20-F/A of Copa Holdings, S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: December 21, 2011

By: /s/ Pedro Heilbron
Pedro Heilbron
Chief Executive Officer

EXHIBIT 12.2

Certification

I, Victor Vial, certify that:

1. I have reviewed this annual report on Form 20-F/A of Copa Holdings, S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: December 21, 2011

By: /s/ Victor Vial
Name: Victor Vial
Title: Chief Financial Officer

EXHIBIT 13.1

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Copa Holdings, S.A. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 20-F/A for the year ended December 31, 2010 of the Company fully complies with the requirements of section 13(a) or section 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 20-F/A fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: December 21, 2011

By: /s/ Pedro Heilbron
Name: Pedro Heilbron
Title: Chief Executive Officer

EXHIBIT 13.2

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Copa Holdings, S.A. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 20-F/A for the year ended December 31, 2010 of the Company fully complies with the requirements of section 13(a) or section 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 20-F/A fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: December 21, 2011

By: /s/ Victor Vial
Name: Victor Vial
Title: Chief Financial Officer

Supplemental Agreement No. 21

to

Purchase Agreement No. 2191

between

The Boeing Company

and

COPA Holdings, S.A., Inc.

Relating to Boeing Model 737 Aircraft

THIS SUPPLEMENTAL AGREEMENT No. 21 ("Supplemental Agreement 21") is entered into as of May 28, 2010 by and between THE BOEING COMPANY, a Delaware corporation with its principal office in Seattle, Washington, (Boeing) and COPA HOLDINGS, S.A., INC. (Customer);

WHEREAS, the parties hereto entered into Purchase Agreement No. 2191 dated November 25, 1998, (as amended and supplemented and together with all exhibits, schedules and letter agreements pertaining thereto, the "Purchase Agreement") relating to Boeing Model 737-7V3 and 737-8V3 aircraft (collectively, the "Aircraft" and each an "Aircraft");

WHEREAS, Customer has exercised one (1) [***] Option Aircraft and one (1) [***] Option Aircraft; and

[***]

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

1. The one (1) [***] and one (1) [***] Aircraft that Customer has exercised will deliver one (1) [***] with serial number [***] and one (1) in [***]with serial number [***].

2. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

3. The " Table of Contents " of the Purchase Agreement is revised to reflect the changes made by this Supplemental Agreement 21 and to delete Restricted Letter Agreement "6-1162-LAJ-982R8 . . . .Special Matters . . . .SA-20" from the Table of Contents since it was not included in SA-20. A copy of the revised Table of Contents is attached hereto.

4. The following changes are made to the Aircraft Delivery, Description, Price and Advance Payments Tables to incorporate the [***].

4.1. Tables 1-6, 1-9 and 1-10B are revised to change the features price and SPE price as discussed in paragraph 4 above. Tables 1-6, 1-9 and 1-10B as revised in accordance with this paragraph 4 are attached hereto.

4.2. Table 1-8 is revised to change the features price and SPE price as discussed in paragraph 4 above for the August 2011 Aircraft only. Table 1-8, as revised, is attached hereto.

4.3. Table 1-10A is revised to create two Tables. Table 1-10A(1) lists only the [***] Aircraft which continue to have the features from Exhibit A-3. Table 1-10A(2) lists the remainder of the Aircraft from Table 1-10A and includes the revised features pricing and SPE estimate as discussed in paragraph 4 above. Table 1-10A(1) and Table 1-10A(2) are attached hereto.

4.4. Table 1-12, attached hereto, provides the pricing information for the exercised [***] Aircraft.

5. Exhibit A-4 entitled "Aircraft Configuration for Customer's 737-8V3 Aircraft with Deliveries [***]", attached hereto, provides the features for Aircraft with deliveries [***] including the [***]. These changes will be included in Customer's Detail Specification number [***].

6. Supplemental Agreement BFE1, Buyer Furnished Equipment Variables, paragraph 2 is revised as stated below to add the preliminary on-dock dates for the [***] Aircraft. Preliminary On dock Dates for the [***] Aircraft are found in Supplemental Agreement 18.

	[***] Aircraft
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

7. [***]

8. Letter Agreement 6-RLL-3958R2, Table 11 entitled " Option Aircraft Delivery, Description, Price and Advance Payments ", is revised to [***]. The revised Table 11 dated May 2010 is attached hereto

9. [***]

10. [***]

11. At signing of this Supplemental Agreement _____is due.

The Purchase Agreement will be deemed to be supplemented and revised to the extent herein provided as of the date hereof and as so supplemented and revised will continue in full force and effect.

Boeing and Customer have each caused this Supplemental Agreement to be duly executed as of the day and year first written above.

THE BOEING COMPANY	COPA HOLDINGS, S.A.
By: /s/ Kathie Weibel	By: /s/ Pedro Heilbron
Its: Attorney-In-Fact	Its: Chief Executive Officer

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	[***]	**SA 21**
LA-1000842	**Installation of Cabin Systems Equipment**	**SA 21**

SUPPLEMENTAL AGREEMENTS	DATED AS OF:
Supplemental Agreement No. 1	June 29, 2001
Supplemental Agreement No. 2	December 21, 2001
Supplemental Agreement No. 3	June 14, 2002
Supplemental Agreement No. 4	December 20, 1002
Supplemental Agreement No. 5	October 31, 2003
Supplemental Agreement No. 6	September 9, 2004
Supplemental Agreement No. 7	December 9, 2004
Supplemental Agreement No. 8	April 15, 2005
Supplemental Agreement No. 9	March 16, 2006
Supplemental Agreement No. 10	May 8, 2006
Supplemental Agreement No. 11	August 30, 2006
Supplemental Agreement No. 12	February 26, 2007
Supplemental Agreement No. 13	April 23, 2007
Supplemental Agreement No. 14	August 31, 2007
Supplemental Agreement No. 15	February 21, 2008
Supplemental Agreement No. 16	June 30, 2008
Supplemental Agreement No. 17	December 15, 2008
Supplemental Agreement No. 18	July 15, 2009
Supplemental Agreement No. 19	August 31, 2009
Supplemental Agreement No. 20	November 19, 2009

Table 1-6
Aircraft Delivery, Description, Price and Advance Payments
(BSI Interior)

Airframe Model/MTOW:	737-800	[***]		**Detail Specification:**	[***]	
Engine Model/Thrust:	CFM56-7B26		[***]	**Airframe Price Base Year/Escalation Formula:**	[***]	[***]
Airframe Price:		[***]		**Engine Price Base Year/Escalation Formula:**	[***]	[***]
Optional Features:		[***]		[***]		
Sub-Total of Airframe and Features:			[***]	**Airframe Escalation Data:**	[***]	
Engine Price (Per Aircraft):			$ 0	**Base Year Index (ECI):**	[***]	
Aircraft Basic Price (Excluding BFE/SPE):			[***]	**Base Year Index (CPI):**	[***]	
Buyer Furnished Equipment (BFE) Estimate:			$ 0			
Seller Purchased Equipment (SPE) Estimate:			[***]			
Refundable Deposit/Aircraft at Proposal Accept:			[***]			

Delivery Date	Escalation Number of Aircraft	Factor (Airframe)	Serial Number		Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						[***] [***]	[***] [***]	[***] [***]	[***] [***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
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[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Total: 4

Table 1-8
Aircraft Delivery, Description, Price and Advance Payments

Airframe Model/MTOW:	737-800	[***]	**Detail Specification:**	see PA 2191	
Engine Model/Thrust:	CFM56-7B26	[***]	**Airframe Price Base Year/Escalation Formula:**	[***]	[***]
Airframe Price*:	**see note below**	[***]	**Engine Price Base Year/Escalation Formula:**	[***]	[***]
Optional Features:		[***]	[***]		
Sub-Total of Airframe and Features:		[***]	**Airframe Escalation Data:**	[***]	
Engine Price (Per Aircraft):		$0	**Base Year Index (ECI):**	[***]	
Aircraft Basic Price (Excluding BFE/SPE):		[***]	**Base Year Index (CPI):**	[***]	
Buyer Furnished Equipment (BFE) Estimate:		$0			
Seller Purchased Equipment (SPE) Estimate:		[***]			
Refundable Deposit/Aircraft at Proposal Accept:		[***]			

Delivery Date	**Number of Aircraft**	**Escalation Factor (Airframe)**	**Serial Number**		**Escalation Estimate Adv Payment Base Price Per A/P**	**Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):**			
						[***] [***]	[***] [***]	[***] [***]	[***] [***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Total: 2

[***]

[***]

Table 1-9
Aircraft Delivery, Description, Price and Advance Payments
(BSI Interior)

Airframe Model/MTOW:	737-800	[***]	**Detail Specification:**	[***]	[***]
Engine Model/Thrust:	CFM56-7B26	[***]	**Airframe Price Base Year/Escalation Formula:**	[***]	[***]
Airframe Price:		[***]	**Engine Price Base Year/Escalation Formula:**	[***]	[***]
Optional Features:		[***]	[***]		
Sub-Total of Airframe and Features:		[***]	**Airframe Escalation Data:**	[***]	
Engine Price (Per Aircraft):		$0	**Base Year Index (ECI):**	[***]	
Aircraft Basic Price (Excluding BFE/SPE):		[***]	**Base Year Index (CPI):**	[***]	
Buyer Furnished Equipment (BFE) Estimate:		$0			
Seller Purchased Equipment (SPE) Estimate:		[***]			
Refundable Deposit/Aircraft at Proposal Accept:		[***]			

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Serial Number		Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						[***] [***]	[***] [***]	[***] [***]	[***] [***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Total: 2

Table 1-10A(1)
Aircraft Delivery, Description, Price and Advance Payments

Airframe Model/MTOW:	737-800	[***]	**Detail Specification:**	[***]	
Engine Model/Thrust:	CFM56-7B26	[***]	**Airframe Price Base Year/Escalation Formula:**	[***]	[***]
Airframe Price:		[***]	**Engine Price Base Year/Escalation Formula:**	[***]	[***]
Optional Features:		[***]			
Sub-Total of Airframe and Features:		[***]	**Airframe Escalation Data:**		
Engine Price (Per Aircraft):		$ 0	**Base Year Index (ECI):**	[***]	
Aircraft Basic Price (Excluding BFE/SPE):		[***]	**Base Year Index (CPI):**	[***]	
Buyer Furnished Equipment (BFE) Estimate:		$ 0			
Seller Purchased Equipment (SPE) Estimate:		[***]			
Refundable Deposit/Aircraft at Proposal Accept:		[***]			

Delivery Date	**Number of Aircraft**	**Escalation Factor (Airframe)**	**Serial Number**	**Escalation**	**Escalation Estimate Adv Payment Base Price Per A/P**	**Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):**			
						[***] [***]	[***] [***]	[***] [***]	[***] [***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Total: 2

[***]

[***]

[***]

Table 1-10A(2)
Aircraft Delivery, Description, Price and Advance Payments (BSI/Winglets)

Airframe Model/MTOW:	737-800	[***]	**Detail Specification:**	[***]	
Engine Model/Thrust:	CFM56-7B26	[***]	**Airframe Price Base Year/Escalation Formula:**	[***]	[***]
Airframe Price:		[***]	**Engine Price Base Year/Escalation Formula:**	[***]	[***]
Optional Features:		[***]			
Sub-Total of Airframe and Features:		[***]	**Airframe Escalation Data:**		
Engine Price (Per Aircraft):		$0	**Base Year Index (ECI):**	[***]	
Aircraft Basic Price (Excluding BFE/SPE):		[***]	**Base Year Index (CPI):**	[***]	
Buyer Furnished Equipment (BFE) Estimate:		$0			
Seller Purchased Equipment (SPE) Estimate:		[***]			
Refundable Deposit/Aircraft at Proposal Accept:		[***]			

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Serial Number	Fixed Escalation	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						[***] [***]	[***] [***]	[***] [***]	[***] [***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
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[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Total: 10

[***]

[***]

Table 1-10B
Aircraft Delivery, Description, Price and Advance Payments
(BSI Interior)

Airframe Model/MTOW:	737-800	[***]	**Detail Specification:**	[***]	
Engine Model/Thrust:	CFM56-7B26	[***]	**Airframe Price Base Year/Escalation Formula:**	[***]	[***]
Airframe Price:		[***]	**Engine Price Base Year/Escalation Formula:**	[***]	[***]
Optional Features:		[***]			
Sub-Total of Airframe and Features:		[***]	**Airframe Escalation Data:**		
Engine Price (Per Aircraft):		$0	**Base Year Index (ECI):**	[***]	
Aircraft Basic Price (Excluding BFE/SPE):		[***]	**Base Year Index (CPI):**	[***]	
Buyer Furnished Equipment (BFE) Estimate:		$0			
Seller Purchased Equipment (SPE) Estimate:		[***]			
Option Deposit Paid		[***]			

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Serial Number	Escalation*	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery): [***] [***]	[***] [***]	[***] [***]	[***] [***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Total: 3
[***]
[***]

Table 1-12
Aircraft Delivery, Description, Price and Advance Payments
(BSI Interior)

Airframe Model/MTOW:	737-800	[***]	**Detail Specification:**	[***]	
Engine Model/Thrust:	CFM56-7B26	[***]	**Airframe Price Base Year/Escalation Formula:**	[***]	[***]
Airframe Price:		[***]	**Engine Price Base Year/Escalation Formula:**	[***]	[***]
Optional Features:		[***]			
Sub-Total of Airframe and Features:		[***]	**Airframe Escalation Data:**		
Engine Price (Per Aircraft):		$0	**Base Year Index (ECI):**	[***]	
Aircraft Basic Price (Excluding BFE/SPE):		[***]	**Base Year Index (CPI):**	[***]	
Buyer Furnished Equipment (BFE) Estimate:		$0			
Seller Purchased Equipment (SPE) Estimate:		[***]			
Option Deposit		[***]			

Delivery Date	**Number of Aircraft**	**Escalation Factor (Airframe)**	**Serial Numbers**		**Escalation Estimate Adv Payment Base Price Per A/P**	**Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):**			
						[***] [***]	[***] [***]	[***] [***]	[***] [***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

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Table 1-11
Aircraft Delivery, Description, Price and Advance Payments
(BSI Interior)

Airframe Model/MTOW:	737-800	[***]	**Detail Specification:**	[***]	
Engine Model/Thrust:	CFM56-7B26	[***]	**Airframe Price Base Year/Escalation Formula:**	[***]	[***]
Airframe Price:		[***]	**Engine Price Base Year/Escalation Formula:**	[***]	[***]
Optional Features:		[***]			
Sub-Total of Airframe and Features:		[***]	**Airframe Escalation Data:**		
Engine Price (Per Aircraft):		$0	**Base Year Index (ECI):**	[***]	
Aircraft Basic Price (Excluding BFE/SPE):		[***]	**Base Year Index (CPI):**	[***]	
Buyer Furnished Equipment (BFE) Estimate:		$0			
Seller Purchased Equipment (SPE) Estimate:		[***]			
Non-Refundable Deposit/Aircraft at Def Agreemt:		[***]			

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)			Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						[***] [***]	[***] [***]	[***] [***]	[***] [***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
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AIRCRAFT CONFIGURATION FOR AIRCRAFT
WITH DELIEVERIES [***]

Between

THE BOEING COMPANY

And

COPA HOLDINGS, S.A., INC.

Exhibit A-4 to Purchase Agreement Number 2191

AIRCRAFT CONFIGUARTION
WITH DELIEVERIES BEGINNING IN 2011

Dated May 2010

relating to

BOEING MODEL 737-8V3 AIRCRAFT

Exhibit A-4 provides the Options for Customer's Aircraft [***]. These Aircraft will have the [***]. The Detail Specification will be [***]. Such Detail Specification will incorporate the Options listed below, including the [***]. The aircraft Basic Price reflects and includes all effects of such Options, except such Aircraft Basic Price does not include the price effects of any Buyer Furnished Equipment or Seller Purchased Equipment. Exhibit A-4 is [***] used in the pricing Tables.

Exhibit A To
Boeing Purchase Agreement

Customer Log: COP38W0003-06
Customer: COP – COPA Airlines
Model: 737-800
Base Date: [***]
Qty of A/C: [***]

		[***]
		Price
CR	Title	Per A/C
[***]	[***]	[***]
[***]	[***]	[***]
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Exhibit A To
Boeing Purchase Agreement

Customer Log: COP38W0003-06
Customer: COP – COPA Airlines
Model: 737-800
Base Date: [***]
Qty of A/C: [***]

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Exhibit A To
Boeing Purchase Agreement

Customer Log: COP38W0003-06
Customer: COP – COPA Airlines
Model: 737-800
Base Date: [***]
Qty of A/C: [***]

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Exhibit A To
Boeing Purchase Agreement

Customer Log: COP38W0003-06
Customer: COP – COPA Airlines
Model: 737-800
Base Date: [***]
Qty of A/C: [***]

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Exhibit A To
Boeing Purchase Agreement

Customer Log: COP38W0003-06
Customer: COP – COPA Airlines
Model: 737-800
Base Date: [***]
Qty of A/C: [***]

[***]	[***]	[***]
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Exhibit A To
Boeing Purchase Agreement

Customer Log: COP38W0003-06
Customer: COP – COPA Airlines
Model: 737-800
Base Date: [***]
Qty of A/C: [***]

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Exhibit A To
Boeing Purchase Agreement

Customer Log: COP38W0003-06
Customer: COP – COPA Airlines
Model: 737-800
Base Date: [***]
Qty of A/C: [***]

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Exhibit A To
Boeing Purchase Agreement

Customer Log: COP38W0003-07
Customer: COP – COPA Airlines
Model: 737-800`
Base Date: [***]
Qty of A/C: [***]

		[***]
		Price
CR	Title	Per A/C
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MODEL 737-8V3 WITH [***] PERFORMANCE GUARANTEES

FOR COPA (COPA HOLDINGS, S.A. INC.)

	SECTION	CONTENTS
1	[***]	
2	[***]	
3	[***]	
4	[***]	
5	[***]	
6	[***]	
7	[***]	

1 AIRCRAFT MODEL APPLICABILITY

The guarantees contained in this Attachment (the "Performance Guarantees") are applicable to the 737-8V3 Aircraft with [***] and equipped [***]

2 FLIGHT PERFORMANCE

Cruise Range

The still air range at an initial cruise altitude of [***] feet on a standard day at [***] Mach number, starting at a gross weight of [***] pounds and consuming [***] pounds of fuel, and using not more than maximum cruise thrust (except maximum climb thrust may be used during a step climb) and using the conditions and operating rules defined below, shall not be less than the following guarantee value:

NOMINAL:	[***]
TOLERANCE:	[***]
GUARANTEE:	[***]

Conditions and operating rules:

A step climb or multiple step climbs of [***] feet altitude may be used when beneficial to minimize fuel burn.

3 MANUFACTURER'S EMPTY WEIGHT

The Manufacturer's Empty Weight (MEW) is guaranteed not to exceed [***]

4 AIRCRAFT CONFIGURATION

4.1 The guarantees contained in this Attachment are based on the Aircraft configuration as defined in [***] Appropriate adjustment shall be made for changes in such Detail Specification approved by the Customer and Boeing or otherwise allowed by the Purchase Agreement which cause changes to the flight performance and/or weight and balance of the Aircraft. Such adjustment shall be accounted for by Boeing in its evidence of compliance with the guarantees.

4.2 The Manufacturer's Empty Weight guarantee of Section 3 will be adjusted by Boeing for the following in its evidence of compliance with the guarantees:

[***]

[***]

5 GUARANTEE CONDITIONS

5.1 All guaranteed performance data are based on [***] altitudes are pressure altitudes.

5.2 The Federal Aviation Administration (FAA) regulations referred to in this Attachment are, unless otherwise specified, [***]

5.3 In the event a change is made to any law, governmental regulation or requirement, or in the interpretation of any such law, governmental regulation or requirement that affects the certification basis for the Aircraft as described in Paragraph 5.2, and as a result thereof, a change is made to the configuration and/or the performance of the Aircraft in order to obtain certification, the guarantees set forth in this Attachment shall be appropriately modified to reflect any such change.

5.4 The cruise range guarantee includes [***] Normal operation of the air conditioning system shall be defined [***] This operation allows a maximum cabin pressure differential of [***]

5.5 The cruise range guarantee is based on [***]

5.6 Performance, where applicable, is based on [***]

6 GUARANTEE COMPLIANCE

6.1 Compliance with the guarantees of Sections 2 and 3 shall be based on [***]

6.2 Compliance with the cruise range guarantee shall be established by [***]

6.3 Compliance with the Manufacturer's Empty Weight guarantee shall be based on [***]

6.4 The data derived from tests shall be adjusted as required by conventional methods of correction, interpolation or extrapolation in accordance with established engineering practices to show compliance with these guarantees.

6.5 Compliance shall be based on [***]

7 EXCLUSIVE GUARANTEES

The only performance guarantees applicable to the Aircraft are those set forth in this Attachment.

The Boeing Company
P.O. Box 3707
Seattle, WA 98124-2207

LA-1000842
COPA HOLDINGS, S.A.
Apartado 1572
Avenida Justo Arosemena y Calle 390
Panama 1, Paname

Subject: Installation of Cabin Systems Equipment

Reference: Purchase Agreement No. 2191 (Purchase Agreement) between The Boeing Company (Boeing) and COPA HOLDINGS, S.A (Customer) relating to Model 737-8V3 Aircraft [***]

This letter agreement (Letter Agreement) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement.

Customer has requested that Boeing install [***]

[***]

1. Responsibilities .

1.1 Customer will:

1.1.1 [***]

1.1.2 [***]

1.1.3 [***]

1.1.4 [***]

1.1.5 negotiate and obtain [***]

1.1.6 provide [***]to Boeing by a mutually selected date (complete);

1.1.7 negotiate and obtain [***] and

1.1.8 include in Customer's contract with [***]

1.1.9 The word "complete" after a subparagraph above denotes that Customer has completed its obligations under that subparagraph.

1.2 Boeing will:

1.2.1 [***]

1.2.2 [***]

1.2.3 [***]

1.2.4 negotiate[***] and enter into contracts with[***]

1.2.5 coordinate the [***]

1.2.6 ensure that [***]

1.2.7 obtain [***]

2. Software .

[***]

2.1 [***]

2.2 [***]

2.2.1 Customer is solely responsible for [***] Boeing will [***]

2.2.2 [***]

2.2.3 Boeing has no obligation to approve [***] Boeing will only review and operate [***]

2.2.4 [***]

3. Changes .

3.1 After Boeing and [***] Any Customer request for changes to [***]

3.2 Boeing and Customer recognize that[***] If within [***] days after such notification Customer and Boeing through negotiations [***]

3.3 [***]

3.4 [***]

4. [***]

Boeing shall notify Customer in [***] in the event of a default [***] Within fifteen [***]of Customer's receipt of such notification, Boeing and Customer shall [***] If Boeing and Customer are [***]

5. [***]

[***]

6. [***]

If Customer does not comply with any of its obligations set forth herein, [***]

6.1 [***]

6.2 [***]

6.3 [***]

7. [***]

7.1 [***]

7.2 [***]

8. [***]

Customer will indemnify and hold harmless Boeing from and against [***]

9. [***]

Title and risk of loss of [***] equipment will remain with [***] until [***]

If the foregoing correctly sets forth your understanding of our agreement with respect to the matters treated above, please indicate your acceptance and approval below.

Very truly yours,

THE BOEING COMPANY

By /s/ Kathie Weibel

Its Attorney-In-Fact

ACCEPTED AND AGREED TO this

Date: May , 2010

COPA (COPA HOLDINGS, S.A., INC.

By /s/ Pedro Heilbron

Its Chief Executive Officer

Attachment A
[***]

The following Customer accepted Options describe(s) the items of [***]

Option Request Number and Title

1. [***]

2. [***]

3. [***]

4. [***]

Attachment B
[***]

This Attachment B describes [***]

1. [***]

Boeing will perform [***]Boeing will have authority to [***]

(i) Managing [***]

(ii) Evaluating and approving [***]

(iii) Defining [***]

(iv) Scheduling and conducting [***]

(v) Scheduling and conducting [***]

(vi) Monitoring [***]

(vii) Evaluating and approving [***]

(viii) Leading the development of [***]

(ix) Managing [***]

2. [***]

Boeing's performance as[***] will include [***]Boeing will perform the [***]

(x) As required, assist [***] approve such [***] and develop [***]

(xi) Coordinate Boeing, Customer and Supplier teams to ensure [***] and

(xii) Organize and conduct [***] with Customer and [***] to review [***]

3. [***]

(xiii) Boeing will coordinate [***]

(xiv) The [***] will be required to [***]

(xv) The [***] will assist [***]

Supplemental Agreement No. 22

to

Purchase Agreement No. 2191

between

The Boeing Company

and

COPA Holdings, S.A.

Relating to Boeing Model 737 Aircraft

THIS SUPPLEMENTAL AGREEMENT No. 22 ("Supplemental Agreement 22") is entered into as of September 24, 2010 by and between THE BOEING COMPANY, a Delaware corporation with its principal office in Seattle, Washington, (Boeing) and COPA HOLDINGS, S.A. (Customer);

WHEREAS, the parties hereto entered into Purchase Agreement No. 2191 dated November 25, 1998, (as amended and supplemented and together with all exhibits, schedules and letter agreements pertaining thereto, the "Purchase Agreement") relating to Boeing Model 737-7V3 and 737-8V3 aircraft (collectively, the "Aircraft" and each an "Aircraft");

WHEREAS, Customer is purchasing [***] aircraft [***];

WHEREAS, Customer and Boeing have mutually agreed to amend the Agreement to incorporate the effect of these and certain other changes;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

1. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement. The [***] 737-8V3 aircraft that Customer is purchasing are hereinafter defined as the Table 1-13 Aircraft.

2. The " Table of Contents " of the Purchase Agreement is revised to reflect the changes made by this Supplemental Agreement 22 and a copy of such revised Table of Contents is attached hereto.

3. Table 1-13, "Aircraft Delivery, Description, Price and Advance Payments", attached hereto, is added to the Purchase Agreement providing the delivery and pricing information for the Table 1-13 Aircraft.

6. Exhibit A-4 entitled "Aircraft Configuration for Customer's 737-8V3 [***]" provides the configuration for the Table 1-13 Aircraft.

7. Supplemental Exhibit BFE1, Buyer Furnished Equipment Variables is not revised because p reliminary on-dock dates for these delivery positions are not available as they are outside the current production schedule. [***]

8. [***]

9. Letter Agreement 6-RLL-1162-3958R2, entitled " Option Aircraft Delivery, Description, Price and Advance Payments ", is [***]. The revised letter agreement 6-1962-RLL-3958R3 is attached hereto

10. [***]

11. [***]

12. Letter Agreement COP-2191-LA-10001606 entitled [***] attached hereto, is added to the Purchase Agreement.

[***]

The Purchase Agreement will be deemed to be supplemented and revised to the extent herein provided as of the date hereof and as so supplemented and revised will continue in full force and effect.

Boeing and Customer have each caused this Supplemental Agreement to be duly executed as of the day and year first written above.

THE BOEING COMPANY	COPA HOLDINGS, S.A.
By: /s/ Kathie Wiebel	By: /s/ Pedro Heilbron
Its: Attorney-In-Fact	Its: Chief Executive Officer

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SUPPLEMENTAL AGREEMENTS	DATED AS OF:
Supplemental Agreement No. 1	June 29, 2001
Supplemental Agreement No. 2	December 21, 2001
Supplemental Agreement No. 3	June 14, 2002
Supplemental Agreement No. 4	December 20, 1002
Supplemental Agreement No. 5	October 31, 2003
Supplemental Agreement No. 6	September 9, 2004
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Supplemental Agreement No. 8	April 15, 2005
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Supplemental Agreement No. 21	**May 28, 2010**

Table 1-13
Aircraft Delivery, Description, Price and Advance Payments

Airframe Model/MTOW:	737-800	[***]	**Detail Specification:**	[***]	
Engine Model/Thrust:	CFM56-7B26	[***]	**Airframe Price Base Year/Escalation Formula:**	[***]	[***]
Airframe Price:		[***]	**Engine Price Base Year/Escalation Formula:**	[***]	[***]
Optional Features:		[***]			
Sub-Total of Airframe and Features:		[***]	**Airframe Escalation Data:**		
Engine Price (Per Aircraft):		$0	**Base Year Index (ECI):**		[***]
Aircraft Basic Price (Excluding BFE/SPE):		[***]	**Base Year Index (CPI):**		[***]
Buyer Furnished Equipment (BFE) Estimate:		$0			
Seller Purchased Equipment (SPE) Estimate:		[***]			
Refundable Deposit/Aircraft at Proposal Accept:		[***]			

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Serial Number	Escalation	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						[***] [***]	[***] [***]	[***] [***]	[***] [***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Boeing Commercial Airplanes
P.O. Box 3707
Seattle, WA 98124-2207

6-1162-LAJ-982R8

COPA HOLDINGS, S.A.
Urbanizacion Costa del Este
P.O. Box 0816-06819
Panama, Republic of Panama

Subject: Special Matters

Reference: Purchase Agreement No. 2191 as amended to date, including without limitation all exhibits, attachments, schedules and letter agreements thereto (the Purchase Agreement) between The Boeing Company (Boeing) and COPA HOLDINGS, S.A. (Customer) relating to Model 737 aircraft (the Aircraft)

This Letter Agreement amends and supplements the Purchase Agreement and supersedes and replaces in its entirety Letter Agreement 6-1162-LAJ-982R7. All terms used but not defined in this Letter Agreement have the same meaning as in the Purchase Agreement. For purposes of this Letter Agreement "Incremental Aircraft" as defined in Supplemental Agreement 18 are "Aircraft" or "Table 1-10A&B Aircraft"; the exercised Option Aircraft in Supplemental Agreement 21 are "Table 1-12 Aircraft" and "Aircraft" and the "Table 1-13 Aircraft" are "Table 1-13 Aircraft" and "Aircraft".

In consideration of [***] Boeing provides [***]
[***] Except as otherwise expressly stated below, [***]

1. [***] Concurrent with delivery of each Aircraft, [***]
[***]

1.1. [***]

1.2. [***]

2. [***] Concurrent with delivery of each Aircraft, [***]
[***]

2.1. [***]

2.2. [***]

3. [***] For those Aircraft that Customer [***]
[***] concurrent with delivery of each such Aircraft, [***]

3.1 . [***]

3.2. [***]

4. [***]

4.1. [***] At the time of delivery of the [***] and [***] Aircraft with [***] respectively, Boeing will provide [***]
[***]

4.2 [***]

4.3.1. [***] At the time [***] of each [***] Aircraft delivering [***] Boeing will issue to Customer [***] using [***]

4.2.2 [***] At the time of delivery of each [***] Aircraft delivering [***] Boeing will issue to Customer [***] to the time of [***]

4.2.3 [***] At the time of [***] of each [***] Aircraft delivering in [***] , Boeing will issue to Customer a [***]

4.3 [***]

If Customer purchases [***] of the [***] Aircraft listed in [***] prior to [***] each [***] Aircraft listed in [***] subject to [***]

5. [***]

Notwithstanding the [***] of the [***] , Customer may [***] Aircraft identified [***] The [***] amounts due are calculated by taking the percentage listed multiplied by the Advance Payment Base Price. The difference in the amount of [***] and the [***] is the amount of advance payments that are deferred (Deferred Advance Payments). For those Aircraft not listed in this [***] Customer shall [***]

Tables, 1-5, 1-6, 1-8, 1-10A&B and 1-12 737-8V3Aircraft

[***]		[***]
[***]	[***]	% [***]
[***] Months Prior to Delivery		[***] %
[***] Months Prior to Delivery		[***] %
[***] Months Prior to Delivery		[***] %
[***] Months Prior to Delivery		[***] %
[***] Months Prior to Delivery		[***] %
[***] Months Prior to Delivery		[***] %
Total		[***] %

Table 1-13 737-8V3Aircraft

[***]	[***]
[***]	[***] % [***]
[***] Months Prior to Delivery	[***] %
[***] Months Prior to Delivery	[***] %
[***] Months Prior to Delivery	[***] %
[***] Months Prior to Delivery	[***] %
[***] Months Prior to Delivery	[***] %
Total	[***] %

6. [***] Customer agrees to [***] of this Letter Agreement [***]

6.1 For those Aircraft listed [***] , the [***] will [***] The [***] for the [***] will be made at [***] . [***] used for this calculation will be [***]

6.2 For those Aircraft listed in [***] , the [***] will [***] The [***] will be [***] and will be reset [***] Interest on [***] will be calculated [***] Customer will be invoiced for [***]

7. [***] Intentionally omitted. [***]

8. [***] Customer may exercise [***] for [***] and [***] model Aircraft by giving [***] Boeing will [***] to document [***] and present [***] to Customer for review and approval.

9. [***] Notwithstanding the [***] that would otherwise be calculated pursuant to [***] Boeing and Customer agree to [***]

10. [***] Notwithstanding the [***] that would otherwise be calculated pursuant to [***] Customer may [***] in accordance with the provisions of [***] Those Aircraft for which Customer has elected to [***]

11. [***] Boeing agrees that, notwithstanding [***] or herein to the contrary at the time [***] the [***] that is determined by [***] applicable to the [***] will not exceed [***] for an Aircraft delivering in [***] As such, for Aircraft, set forth in [***] as of the date of [***]

11.1 If the [***] determined by [***] for a [***] the actual [***] determined by [***]

11.2 If the [***] determined by [***] is more than the [***] the [***] will be used.

11.3 For Aircraft, set forth in [***] as of the date of [***] that deliver after [***] as follows:

11.4 If the [***] determined by [***] is less than or equal [***] the [***] will be in accordance [***]

11.5 If the [***] determined by [***] is greater than [***] the [***] in accordance with [***]

11.6 The [***] for [***] identified in the [***] as subject to [***] and which pertains to an Aircraft, set forth in [***] shall be calculated [***]

11.7

12. [***]

Customer and Boeing agree that [***] apply to [***] as described [***] entitled [***] of [***] Customer and Boeing agree that [***] applicable. The [***] contained in [***] as applicable, as well as the [***]

13. Confidentiality . The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Except as otherwise required by applicable law, regulation or legal process, Customer will limit the disclosure of its contents to employees, counsel and auditors of Customer with a need to know the contents for purposes of helping Customer perform its obligations under the Purchase Agreement or advising Customer with respect thereto and who understand they are not to disclose its contents to any other person or entity in violation of the provisions of this Paragraph 13.

Very truly yours,

THE BOEING COMPANY

By /s/ Kathie Wiebel

Its Attorney-In-Fact

ACCEPTED AND AGREED TO this

Date: _____, 2010

COPA HOLDINGS, S.A.

By /s/ Pedro Heilbron

Its Chief Executive Officer

Boeing Commercial Airplanes
P.O. Box 3707
Seattle, WA 98124-2207

6-1162-RLL-3958R3

COPA HOLDINGS, S.A.
Urbanizacion Costa del Este
P.O. Box 0816-06819
Panama, Republic of Panama

Subject: Option Aircraft

Reference: Purchase Agreement No. 2191 as amended to date, including without limitation all exhibits, attachments, schedules and letter agreements thereto (the Purchase Agreement) between The Boeing Company (Boeing) and COPA HOLDINGS, S.A. (Customer) relating to Model 737 aircraft (the Aircraft)

This Letter Agreement amends the Purchase Agreement and supersedes and replaces in its entirety Letter Agreement 6-1162-RLL-3958R2. All terms used but not defined in this Letter Agreement have the same meaning as in the Purchase Agreement.

Boeing agrees [***] The options for [***] have been [***] New [***] are provided in [***] [***] a copy of each of which is attached hereto. The [***] are listed in [***] and [***] to this Letter Agreement. The [***] shown includes [***]

1. Aircraft Description and Changes

1.1 Aircraft Description : The Option Aircraft are described by the [***] .

1.2 Changes : The Detail Specification will be revised to include:

(i) [***]
(ii) [***] and
(iii) [***]

2. Price

2.1 [***]

2.2 [***] .

2.2.1 [***] The [***] for [***] selected [***] will be [***] as of the date of [***]

2.2.2 [***] The [***] and the [***] of [***] for [***] will be [***] the Aircraft, and will be [***]

2.2.3 [***] The [***] of the [***] will be [***]

3. Payment .

3.1 Customer will pay [***] If Customer exercises [***] the [***] If Customer does not [***] Boeing will [***]

3.2 Following [***] The remainder of [***] for the [***] will be [***]

4. Option Exercise .

4.1 Customer may [***] in respect of [***] by giving [***] prior to [***] of the relevant [***] as listed in [***]

4.2 If Boeing must [***] which are dependent on [***] Boeing may [***] If Boeing and Customer fail to agree [***] either party may [***]

5. [***]

5.1 The (1) [***] and the (1) [***] were [***] with [***] and (1) [***] These [***] were [***] in [***] and are not covered in [***] These [***] represent [***]

6. Contract Terms .

Boeing and Customer will use [***] In the event the parties [***] either party may [***] If Customer and Boeing fail to [***]

Very truly yours,

THE BOEING COMPANY

By /s/ Kathie Weibel

Its Attorney-In-Fact

ACCEPTED AND AGREED TO this

Date: September _____, 2010

COPA HOLDINGS, S.A.

By /s/ Pedro Heilbron

Its Chief Executive Officer

Attachment – Table 1-11 and 1-14

Table 1-11
Option Aircraft Delivery, Description, Price and Advance Payments

Airframe Model/MTOW:	737-800	[***]	**Detail Specification:**	[***]	
Engine Model/Thrust:	CFM56-7B26	[***]	**Airframe Price Base Year/Escalation Formula:**	[***]	[***]
Airframe Price:		[***]	**Engine Price Base Year/Escalation Formula:**	[***]	[***]
Optional Features:		[***]			
Sub-Total of Airframe and Features:		[***]	**Airframe Escalation Data:**		
Engine Price (Per Aircraft):		$0	**Base Year Index (ECI):**	[***]	
Aircraft Basic Price (Excluding BFE/SPE):		[***]	**Base Year Index (CPI):**	[***]	
Buyer Furnished Equipment (BFE) Estimate:		$0			
Seller Purchased Equipment (SPE) Estimate:		[***]			
Non-Refundable Deposit/Aircraft at Def Agreemt:		[***]			

Delivery Date	**Number of Aircraft**	**Escalation Factor (Airframe)**			**Escalation Estimate Adv Payment Base Price Per A/P**	**Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):** [***] [***]	[***] [***]	[***] [***]	[***] [***]
[***]	[***]	[***]	[***]		[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]		[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

[***] [***]
[***]

Table 1-14
Option Aircraft Delivery, Description, Price and Advance Payments

Airframe Model/MTOW:	737-800	[***]	**Detail Specification:**	[***]	
Engine Model/Thrust:	CFM56-7B26	[***]	**Airframe Price Base Year/Escalation Formula:**	[***]	[***]
Airframe Price:		[***]	**Engine Price Base Year/Escalation Formula:**	[***]	[***]
Optional Features:		[***]			
Sub-Total of Airframe and Features:		[***]	**Airframe Escalation Data:**		
Engine Price (Per Aircraft):		$0	**Base Year Index (ECI):**	[***]	
Aircraft Basic Price (Excluding BFE/SPE):		[***]	**Base Year Index (CPI):**	[***]	
Buyer Furnished Equipment (BFE) Estimate:		$0			
Seller Purchased Equipment (SPE) Estimate:		[***]			
Non-Refundable Deposit/Aircraft at Def Agreemt:		[***]			

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)			Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						[***] [***]	[***] [***]	[***] [***]	[***] [***]
[***]	[***]	[***]			[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]			[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]			[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]			[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]			[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]			[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]			[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]			[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]			[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]			[***]	[***]	[***]	[***]	[***]

[***]	[***]	[***]			[***]	[***]	[***]	[***]	[***]

Boeing Commercial Airplanes
P.O. Box 3707
Seattle, WA 98124-2207

6-1162-KSW-6419R1

COPA HOLDINGS, S.A.
Urbanizacion Costa del Este
P.O. Box 0816-06819
Panama, Republic of Panama

Subject: [***]

Reference: Purchase Agreement No. 2191, as amended to date, including without limitation all exhibits, attachments, schedules and letter agreements thereto (the Purchase Agreement), between The Boeing Company (Boeing) and COPA HOLDINGS, S.A. (Customer) relating to Model 737-8V3 aircraft (the Aircraft)

[***]

6. The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Except as otherwise required by applicable law, regulation or legal process, Customer will limit the disclosure of its contents to employees, counsel and auditors of Customer with a need to know the contents for purposes of helping Customer perform its obligations under the Purchase Agreement or advising Customer with respect thereto and who understand they are not to disclose its contents to any other person or entity in violation of the provisions of this Paragraph 6.

Very truly yours,

THE BOEING COMPANY

By /s/ Kathie Weibel

Its Attorney-In-Fact

ACCEPTED AND AGREED TO this

Date: _____, 2010

COPA HOLDINGS, S.A.

By Pedro Heilbron

Its Chief Executive Officer

[***]

Airframe Model 737-800

Engine Model: CFM56-7B26

Airframe Price Base Year [***]

Engine Price Base Year [***]

Delivery Month and Year	Subject Aircraft Serial Number	Applicable Combined Airframe/Engine Escalation Provisions	Election Period
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
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[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

Boeing Commercial Airplanes
P.O. Box 3707
Seattle, Washington 98124-2207
U.S.A.

Reference: Purchase Agreement No. 2191 dated as of November 25, 1998, as amended to date, including all exhibits, attachments, schedules and letter agreements thereto, between The Boeing Company (Boeing) and COPA HOLDINGS, S.A. (the Purchase Agreement)

Attention: Vice President – Contracts
Mail Code 21-34

Pursuant to Article 2 of Letter Agreement 6-1162-KSW-6419 (Letter Agreement) to the Purchase Agreement and subject to the provisions of Article 3 of such Letter Agreement, COPA HOLDINGS, S.A. [***]:

Airframe Model: **Airframe Price Base Year:**

Engine Model: **Engine Price Base Year:** [***]

Delivery Month and Year	Candidate Aircraft Serial Number	Combined Airframe/Engine Escalation Factor

COPA HOLDINGS, S.A.

By _____

Its _____

Dated _____

[***]

THE BOEING COMPANY

By _____

Its Attorney-in-Fact

Dated _____

Boeing Proprietary

The Boeing Company
P.O. Box 3707
Seattle, WA 98124-2207

LA-1001606

COPA HOLDINGS S.A.
Urbanización Costa del Este
P.O. Box 0816-06819
Panama, Republic of Panama

Subject: [***]

Reference: Purchase Agreement No. PA-2191 as amended to date, including without limitation all exhibits, attachments, schedules and letter agreements thereto (Purchase Agreement) between The Boeing Company (Boeing) and COPA Holdings S.A. (Customer) relating to Model 737-800 aircraft (Aircraft)

[***]

1.2 [***]

Boeing Proprietary

4. Confidential Treatment.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Except as otherwise required by applicable law, regulation or legal process, Customer will limit the disclosure of its contents to employees, counsel and auditors of Customer with a need to know the contents for purposes of helping Customer perform its obligations under the Purchase Agreement or advising Customer with respect thereto and who understand they are not to disclose its contents to any other person or entity in violation of the provisions of this Paragraph 4.

Very truly yours,

THE BOEING COMPANY

By /s/ Kathie Weibel

Its Attorney-in-Fact

ACCEPTED AND AGREED TO this

Date: _____

COPA Holdings, S.A.

By /s/ Pedro Heilbron

Its Chief Executive Officer

Supplemental Agreement No. 23

to

Purchase Agreement No. 2191

between

The Boeing Company

and

COPA Holdings, S.A.

Relating to Boeing Model 737 Aircraft

THIS SUPPLEMENTAL AGREEMENT No. 23 ("Supplemental Agreement 23") is entered into as of October 26, 2010 by and between THE BOEING COMPANY, a Delaware corporation with its principal office in Seattle, Washington, (Boeing) and COPA HOLDINGS, S.A. (Customer);

WHEREAS, the parties hereto entered into Purchase Agreement No. 2191 dated November 25, 1998, (as amended and supplemented and together with all exhibits, schedules and letter agreements pertaining thereto, the "Purchase Agreement") relating to Boeing Model 737-7V3 and 737-8V3 aircraft (collectively, the "Aircraft" and each an "Aircraft");

[***];

WHEREAS, Customer and Boeing have mutually agreed to amend the Agreement to incorporate the effect of these and certain other changes;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

1. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

2. The " Table of Contents " of the Purchase Agreement is revised to reflect the changes made by this Supplemental Agreement 23 and a copy of such revised Table of Contents is attached hereto.

3. [***].

3. Tables 1-10A(2) and 1-10B, "Aircraft Delivery, Description, Price and Advance Payments", attached hereto, [***].

6. Attachment A of Letter Agreement 6-1162-KSW-6419R1 [***].

The Purchase Agreement will be deemed to be supplemented and revised to the extent herein provided as of the date hereof and as so supplemented and revised will continue in full force and effect.

Boeing and Customer have each caused this Supplemental Agreement to be duly executed as of the day and year first written above.

THE BOEING COMPANY	COPA HOLDINGS, S.A.
By /s/ David Gossard	By: /s/ Pedro Heilbron
Its: Attorney-In-Fact	Its: Chief Executive Officer

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SUPPLEMENTAL AGREEMENTS	DATED AS OF:
Supplemental Agreement No. 1	June 29, 2001
Supplemental Agreement No. 2	December 21, 2001
Supplemental Agreement No. 3	June 14, 2002
Supplemental Agreement No. 4	December 20, 1002
Supplemental Agreement No. 5	October 31, 2003
Supplemental Agreement No. 6	September 9, 2004
Supplemental Agreement No. 7	December 9, 2004
Supplemental Agreement No. 8	April 15, 2005
Supplemental Agreement No. 9	March 16, 2006
Supplemental Agreement No. 10	May 8, 2006
Supplemental Agreement No. 11	August 30, 2006
Supplemental Agreement No. 12	February 26, 2007
Supplemental Agreement No. 13	April , 2007
Supplemental Agreement No. 14	August 31, 2007
Supplemental Agreement No. 15	February 21, 2008
Supplemental Agreement No. 16	June 30, 2008
Supplemental Agreement No. 17	December 15, 2008
Supplemental Agreement No. 18	July 15, 2009
Supplemental Agreement No. 19	August 31, 2009
Supplemental Agreement No. 20	November 19, 2009
Supplemental Agreement No. 21	**May 28, 2010**

Table 1-10A(2)
Aircraft Delivery, Description, Price and Advance Payments (BSI/Winglets)

Airframe Model/MTOW:	737-800	[***]	**Detail Specification:**	[***]	
Engine Model/Thrust:	CFM56-7B26	[***]	**Airframe Price Base Year/Escalation Formula:**	[***]	[***]
Airframe Price:		[***]	**Engine Price Base Year/Escalation Formula:**	[***]	[***]
Optional Features:		[***]			
Sub-Total of Airframe and Features:		[***]	**Airframe Escalation Data:**		
Engine Price (Per Aircraft):		$0	**Base Year Index (ECI):**		[***]
Aircraft Basic Price (Excluding BFE/SPE):		[***]	**Base Year Index (CPI):**		[***]
Buyer Furnished Equipment (BFE) Estimate:		$0			
Seller Purchased Equipment (SPE) Estimate:		[***]			
Refundable Deposit/Aircraft at Proposal Accept:		[***]			

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Serial Number	Fixed Escalation	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						[***] [***]	[***] [***]	[***] [***]	[***] [***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Total: 10

[***]
[***]
[***]

Table 1-10B
Aircraft Delivery, Description, Price and Advance Payments
(BSI Interior)

Airframe Model/MTOW:	737-800	[***]	**Detail Specification:**	[***]	
Engine Model/Thrust:	CFM56-7B26	[***]	**Airframe Price Base Year/Escalation Formula:**	[***]	[***]
Airframe Price:		[***]	**Engine Price Base Year/Escalation Formula:**	[***]	[***]
Optional Features:		[***]			
Sub-Total of Airframe and Features:		[***]	**Airframe Escalation Data:**		
Engine Price (Per Aircraft):		$0	**Base Year Index (ECI):**	[***]	
Aircraft Basic Price (Excluding BFE/SPE):		[***]	**Base Year Index (CPI):**	[***]	
Buyer Furnished Equipment (BFE) Estimate:		$0			
Seller Purchased Equipment (SPE) Estimate:		[***]			
Option Deposit Paid		[***]			

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	Serial Number	Escalation*	Escalation Estimate Adv Payment Base Price Per A/P	Advance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):			
						[***] [***]	[***] [***]	[***] [***]	[***] [***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Total: 3

[***]
[***]
[***]

[***]

Airframe Model 737-800

Engine Model: CFM56-7B26

Airframe Price Base Year [***]

Engine Price Base Year [***]

Delivery Month and Year	Subject Aircraft Serial Number	Applicable Combined Airframe/Engine Escalation Provisions	Election Period
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
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