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Copa Holdings Announces Pricing Of Secondary Offering Of Common Stock

PANAMA CITY, June 29, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- Copa Holdings, S.A. (NYSE: CPA) (the "Company") announced today that Continental Airlines, Inc. (NYSE: CAL), its selling shareholder, has priced an offering of 6,562,500 shares of Class A non-voting shares at \$21.75 per share. The underwriters have a 30-day option to purchase up to an additional 984,375 shares from Continental Airlines to cover over-allotments, if any. Continental Airlines will continue to hold approximately a 12.3% interest in Copa Holdings (or a 10.0% interest if the over-allotment option is exercised in full). None of Copa Holdings' other shareholders are selling their shares in this offering and Copa Holdings will not receive any of the proceeds from the offering.

Morgan Stanley and Merrill Lynch & Co. are acting as joint book-running managers of the offering.

Registration statements relating to these securities were filed and declared effective by the Securities and Exchange Commission. The offering is being made by means of a prospectus, copies of which may be obtained from the prospectus department of either Morgan Stanley, 180 Varick Street 2/F, New York, NY 10014, tel: 866-718-1649, e-mail: prospectus@morganstanley.com or Merrill Lynch & Co., 4 World Financial Center, New York, NY 10080, tel: 212-449-1000.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Copa Holdings, through its Copa Airlines subsidiary, is a Latin American provider of international passenger and cargo service. Copa Airlines currently offers approximately 92 daily scheduled flights to 30 destinations in 20 countries in North, Central and South America and the Caribbean. In addition, Copa Airlines provides passengers with access to flights to more than 120 other international destinations through codeshare agreements with Continental Airlines and other airlines.

Please sign up for email alerts and access all available financials and other information at <http://www.copaair.com/investor/default.aspx>. CPA-G

SOURCE Copa Holdings, S.A.

Joseph Putaturo, Director, Investor Relations, of Copa Holdings, S.A.,
+1-507-304-2677, jputaturo@copaair.com

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