

May 10, 2006

Copa Holdings Announces 36.6% Traffic Growth for April 2006

PANAMA CITY, May 10, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- Copa Holdings, S.A. (NYSE: CPA), and its Copa Airlines and AeroRepublica operating subsidiaries today released preliminary passenger traffic statistics for April 2006:

| Copa Holdings (Consolidated) (*) | April 2006 | April 2005 (*) | Change (%) |
|----------------------------------|---------------|-------------------|---------------|
| ASM (mm) (1) | 541.5 | 424.7 | 27.5% |
| RPM (mm) (2) | 384.9 | 281.9 | 36.6% |
| Load Factor (3) | 71.1% | 66.4% | 4.7 p.p. |
| Copa Airlines | | | |
| ASM (mm) (1) | 406.9 | 329.5 | 23.5% |
| RPM (mm) (2) | 315.6 | 228.3 | 38.3% |
| Load Factor (3) | 77.6% | 69.3% | 8.3 p.p. |
| AeroRepublica | | | |
| ASM (mm) (1) | 134.7 | 95.2 | 41.5% |
| RPM (mm) (2) | 69.3 | 53.6 | 29.4% |
| Load Factor (3) | 51.4% | 56.3% | -4.8 p.p. |

(*) Figures for April 2005 are not comparable for Copa Holdings due to our purchase of AeroRepublica on April 22, 2005.

(1) Available seat miles -- represents the aircraft seating capacity multiplied by the number of miles the seats are flown.

(2) Revenue passenger miles -- represents the numbers of miles flown by revenue passengers.

(3) Load factor -- represents the percentage of aircraft seating capacity that is actually utilized

For the month of April 2006, Copa Holdings' system-wide passenger traffic (RPM) increased 36.6%, while capacity (ASM) increased 27.5%. System load factor for April 2006 reached 71.1%, an increase of 4.7 p.p. when compared to April 2005.

Copa Airlines passenger traffic (RPM) for April 2006 increased 38.3%, while capacity (ASM) increased 23.5%. This resulted in an 8.3 p.p increase in load factor when compared to April 2005.

AeroRepublica passenger traffic (RPM) for April 2006 increased 29.4%, while capacity (ASM) increased 41.5%. AeroRepublica's load factor for the month was 51.4%.

Copa Holdings, through its Copa Airlines and AeroRepublica operating subsidiaries, is a leading Latin American provider of 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. AeroRepublica, the second largest domestic carrier in Colombia, provides service to 12 cities in Colombia, as well as international connectivity with Copa Airlines' Hub of the Americas through daily flights from Medellin and Cartagena.

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SOURCE Copa Holdings, S.A.

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