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March 18, 2010

## **Copa Holdings Announces Pricing of Public Offering of Class A Common Stock**

PANAMA CITY, March 18, 2010 /PRNewswire via COMTEX News Network/ -- Copa Holdings, S.A. (NYSE: CPA) announced today the pricing of 1,600,000 of its Class A non-voting shares by selling shareholder Corporacion de Inversiones Aereas, S.A. or CIASA. The secondary offering of Class A common stock priced at \$56.00 per share and is expected to close on March 24, 2010. Copa Holdings will not receive any proceeds from the offering.

The underwriter has an over-allotment option to purchase up to an additional 240,000 shares from CIASA.

Morgan Stanley & Co. Incorporated is acting as sole book-running manager and underwriter for the offering.

The offering is being made pursuant to an effective shelf registration statement (including a prospectus) filed with the Securities and Exchange Commission, or SEC. Copies of the final prospectus relating to the securities may be obtained by emailing [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com) or by contacting the prospectus department at Morgan Stanley & Co. Incorporated, 180 Varick Street, Second Floor, New York, NY 10014, Attention: Prospectus Department, telephone: toll free at 1-866-718-1649.

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 and Aero Republica operating subsidiaries, is a leading Latin American provider of passenger and cargo services. Copa Airlines currently offers approximately 152 daily scheduled flights to 45 destinations in 24 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 code share agreements with Continental Airlines and other airlines. Aero Republica provides service to 12 cities in Colombia as well as international connectivity with Copa Airlines' Hub of the Americas through flights from Barranquilla, Bogota, Bucaramanga, Cali, Cartagena, Medellin and Pereira. Additionally, Aero Republica has international flights from Colombia to Caracas and Quito.*

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