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Copa Holdings announces public filing with SEC

PANAMA CITY, Republic of Panama, Nov. 28, 2005/PRNewswire/ -- Copa Holdings, S.A., the parent company of Compañía Panameña de Aviación S.A. (Copa Airlines), announced today that it has filed a registration statement with the Securities and Exchange Commission relating to its proposed offering of 14,000,000 Class A non-voting shares.

The international offering will be led jointly by Morgan Stanley and Goldman, Sachs & Co., who are acting as representatives of the underwriters.

The shares are being offered by selling shareholders, Compañía de Inversiones Aereas S.A. (CIASA) and Continental Airlines (NYSE: CAL). It is currently anticipated that the price will be in the range of \$15 to \$17 per share.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission, but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This announcement 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 in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such states.

Copa Holdings, through its Copa Airlines subsidiary, is a Latin American provider of international passenger and cargo service. Copa Airlines currently offers approximately 80 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.

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