

Mail Stop 3561

September 11, 2008

Via Facsimile and U.S. Mail

Mr. Victor Vial, Chief Financial Officer  
COPA HOLDINGS, S.A.  
Avenida Principal y Avenida de la Rotonda,  
Urbanizacion Costa del Este  
Complejo Business Park, Torre Norte  
Parque Lefevre, Panama City, Panama

**Re: Copa Holdings, S.A.  
Form 20-F for the year ended December 31, 2007  
File No. 1-32696**

Dear Mr. Vial:

We have completed our review of your Form 20-F and have no further comments at this time.

Sincerely,

David R. Humphrey  
Branch Chief