



A STAR ALLIANCE MEMBER 

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## **Copa Holdings Files Registration Statement for Secondary Public Offering of Class A Common Stock**

PANAMA CITY, May 13, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Copa Holdings, S.A. (NYSE: CPA) announced today that it has filed a registration statement with the U.S. Securities and Exchange Commission for a proposed offering of 3,977,300 Class A non-voting shares of Copa Holdings by selling shareholder Continental Airlines, Inc. (NYSE: CAL). The underwriters have an over-allotment option to purchase up to an additional 397,700 shares from Continental Airlines. After completion of the proposed offering, Continental Airlines will continue to hold approximately 1.3% of the outstanding Class A shares if the underwriters do not exercise the over-allotment option and will no longer own any Class A shares if the underwriters exercise the over-allotment option in full. Copa Holdings will not receive any proceeds from the offering.

Morgan Stanley & Co. Incorporated is acting as sole bookrunning manager and UBS Investment Bank is acting as joint lead manager of this offering.

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission, or SEC, for the offering to which this communication relates. Before you invest, you should read the prospectus in the registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at <http://www.sec.gov>. Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus if you request it by contacting Morgan Stanley & Co. Incorporated, 180 Varick Street, 2nd Floor, New York, NY 10014, Attention: Prospectus Department, e-mail: [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com), 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 AeroRepublica operating subsidiaries, is a leading Latin American provider of passenger and cargo service. Copa Airlines currently offers approximately 125 daily scheduled flights among 40 destinations in 21 countries in North, Central and South America and the Caribbean from its Panama City hub. Copa provides passengers with access to flights to more than 120 other destinations through codeshare arrangements with Continental Airlines, Inc. pursuant to which each airline places its name and flight designation code on the other's flights. Through its Panama City hub, Copa is able to consolidate passenger traffic from multiple points to serve each destination effectively.

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