

March 7, 2008

## Copa Holdings Announces Monthly Traffic Statistics for February 2008

PANAMA CITY, March 7, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Copa Holdings, S.A. (NYSE: CPA), and its Copa Airlines and Aero Republica operating subsidiaries, today released preliminary passenger traffic statistics for February 2008:

Copa Holdings (Consolidated)	February 2008	February 2007	Change (%)
ASM (mm) (1)	649.6	579.0	12.2%
RPM (mm) (2)	507.5	441.2	15.0%
Load Factor (3)	78.1%	76.2%	1.9 p.p.
Copa Airlines			
ASM (mm) (1)	541.9	459.8	17.8%
RPM (mm) (2)	442.0	380.8	16.1%
Load Factor (3)	81.6%	82.8%	-1.2 p.p.
Aero Republica			
ASM (mm) (1)	107.7	119.1	-9.6%
RPM (mm) (2)	65.5	60.5	8.4%
Load Factor (3)	60.8%	50.8%	10.1 p.p.

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 February 2008, Copa Holdings' system-wide passenger traffic (RPM) increased 15.0%, while capacity (ASM) increased 12.2%. System load factor for February 2008 was 78.1%, a 1.9 percentage point increase when compared to February 2007. Copa Airlines passenger traffic (RPM) for February 2008 increased 16.1%, while capacity (ASM) increased 17.8%. This resulted in a load factor of 81.6%, a 1.2 percentage point decrease when compared to February 2007.

Aero Republica passenger traffic (RPM) for February 2008 increased 8.4%, while capacity (ASM) decreased 9.6%. Aero Republica's load factor for the month was 60.8%, a 10.1 percentage point increase when compared to February 2007. Capacity reduction came as a result of Aero Republica's ongoing transition to smaller-gauge EMBRAER-190 aircraft.

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 126 daily scheduled flights to 40 destinations in 21 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, 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 flights from Bogota, Bucaramanga, Cali, Cartagena and Medellin.

CPA-G

SOURCE Copa Holdings, S.A.

<http://www.copaair.com>

