

June 8, 2011

Copa Holdings' Consolidated Traffic for May Grows 29.2%

PANAMA CITY, June 8, 2011 /PRNewswire/ -- Copa Holdings, S.A. (NYSE: CPA), today released preliminary passenger traffic statistics for May 2011:

| Copa Holdings (Total System) | May 2011 | May 2010 | Change (%) |
|------------------------------|----------|----------|------------|
| ASM (mm) (1) | 1,060.8 | 861.9 | 23.1% |
| RPM (mm) (2) | 809.6 | 626.7 | 29.2% |
| Load Factor (3) | 76.3% | 72.7% | 3.6p.p. |
| International Service | | | |
| ASM (mm) (1) | 971.9 | 761.0 | 27.7% |
| RPM (mm) (2) | 745.3 | 558.3 | 33.5% |
| Load Factor (3) | 76.7% | 73.4% | 3.3p.p. |
| Domestic Service | | | |
| ASM (mm) (1) | 88.9 | 100.9 | -11.9% |
| RPM (mm) (2) | 64.3 | 68.4 | -6.1% |
| Load Factor (3) | 72.3% | 67.8% | 4.5p.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 May 2011, Copa Holdings' system-wide passenger traffic (RPM) increased 29.2%, while capacity (ASM) increased 23.1%. System load factor for May 2011 was 76.3%, a 3.6 percentage point increase when compared to May 2010.

International passenger traffic grew 33.5%, while capacity increased 27.7%. This resulted in a load factor of 76.7%, a 3.3 percentage point increase when compared to May 2010. For the month, International capacity represented 91.6% of total capacity.

Domestic traffic, represented wholly by Colombian domestic service, decreased 6.1% while capacity decreased 11.9%. As a result, domestic load factor for the month increased 4.5 percentage points to 72.3%. For the month, domestic capacity represented 8.4% of total capacity.

Copa Holdings is a leading Latin American provider of passenger and cargo services. The Company, through its operating subsidiaries, provides service to 52 destinations in 25 countries in North, Central and South America and the Caribbean with one of the youngest and most modern fleets in the industry, consisting of 66 aircraft: 40 Boeing 737NG aircraft and 26 EMBRAER-190s. For more information visit www.copaair.com.

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