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AeroRepublica Unveils New Corporate Image

The Airline Will Adopt Copa Airlines' Image While Maintaining its Name

PANAMA CITY and BOGOTA, Colombia, Sept 06, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- AeroRepublica, subsidiary of Copa Holdings (NYSE: CPA), today announced the unveiling of its new corporate image. The new image is the result of a comprehensive market study performed by well-recognized branding experts/advisors. This new image, which will maintain the company's name, leverages AeroRepublica's most valued attributes and introduces Copa Airlines' logo, livery and overall image. The formal unveiling of AeroRepublica's new image was presented yesterday in Bogota in the presence of the local press, travel agents and invited guests.

To view a picture of AeroRepublica's aircraft with the new image please access the following link: <http://www.newscom.com/cgi-bin/prnh/20060906/MXW003>

This new corporate image is an important step among a broad set of initiatives being implemented by AeroRepublica, which also include:

- Initiation of international flights into Copa Airlines' Hub of the Americas in Panama.
- The upcoming renewal of its fleet with new Embraer 190 aircraft
- Implementation of Continental's award-winning Frequent Flyer Program - OnePass
- Introduction of E-ticketing

"Our new image combines the best of both companies. We will merge the name of AeroRepublica, maintaining the established name recognition and affinity of the Colombian market, with the international image and brand positioning of Copa and Continental Airlines," commented Roberto Junguito, CEO of AeroRepublica.

Pedro Heilbron, CEO of Copa Holdings, added: "We are committed to the development and growth of AeroRepublica, which has shown significant improvement in operational performance during the last months. With this new image, Copa Airlines and AeroRepublica consolidate their alliance and their commitment to providing a world class product."

About AeroRepublica

AeroRepublica, Colombia's second-largest domestic carrier, provides service to 12 cities in Colombia as well as international connectivity with Copa Airlines' Hub of the Americas.

About Copa Holdings

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 110 daily scheduled flights to 36 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 codeshare agreements with Continental Airlines and other airlines. AeroRepublica, 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 daily flights from Bogota and Medellin.

This release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current plans, estimates and expectations, and are not guarantees of future performance. They are based on management's expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statement. The risks and uncertainties relating to the forward-looking statements in this presentation include those described under the caption "Risk Factors" and "Special Note About Forward- Looking Statements" in the Company's registration statement on Form F-1 filed with the U.S. Securities and Exchange Commission.

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