

July 10, 2006

## Copa Holdings Announces 14% Traffic Growth for June 2006

PANAMA CITY, July 10, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- Copa Holdings, S.A. (NYSE: CPA), and its Copa Airlines and AeroRepublica operating subsidiaries, today released preliminary passenger traffic statistics for June 2006:

	June 2006	June 2005	Change (%)
Copa Holdings (Consolidated)			
ASM (mm) (1)	540.9	477.4	13.3%
RPM (mm) (2)	385.6	338.4	14.0%
Load Factor(3)	71.3%	70.9%	0.4 p.p.
Copa Airlines			
ASM (mm) (1)	406.9	375.9	8.2%
RPM (mm) (2)	311.4	270.1	15.3%
Load Factor(3)	76.5%	71.9%	4.7 p.p.
AeroRepublica			
ASM (mm) (1)	134.1	101.5	32.1%
RPM (mm) (2)	74.2	68.3	8.7%
Load Factor(3)	55.4%	67.3%	-11.9 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 June 2006, Copa Holdings' system-wide passenger traffic (RPM) increased 14.0%, while capacity (ASM) increased 13.3%. System load factor for June 2006 was 71.3%, an increase of 0.4 p.p. when compared to June 2005.

Copa Airlines passenger traffic (RPM) for June 2006 increased by 15.3% while capacity (ASM) increased 8.2%. This resulted in a load factor of 76.5%, an increase of 4.7 p.p when compared to June 2005.

AeroRepublica passenger traffic (RPM) for June 2006 increased 8.7%, while capacity (ASM) increased 32.1%. AeroRepublica's load factor for the month was 55.4%, an 11.9 p.p. decrease when compared to June 2005.

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 92 daily scheduled flights to 30 destinations in 20 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 Medellin and Cartagena.

CPA-G

SOURCE Copa Holdings, S.A.

Joseph Putaturo, Director-Investor Relations, Copa Holdings, S.A., Panama,  
+011-507-303-3348

<http://www.prnewswire.com>

Copyright (C) 2006 PR Newswire. All rights reserved.

News Provided by COMTEX