



A STAR ALLIANCE MEMBER

July 18, 2007

/CORRECTION -- Copa Holdings, S.A./

PANAMA CITY, Panama, July 18, 2007 /PRNewswire-FirstCall via COMTEX News Network/ --

In the news release, Copa Airlines (NYSE: CPA) Begins Service to Guadalajara, Mexico, issued earlier today by Copa Holdings S.A. over PR Newswire, we are advised by the company that table after the second paragraph should read

Destination	Weekly Frequencies	Departure	Arrival	Aircraft
Panama - Guadalajara	5	6:56 p.m.	10:54 p.m.	EMBRAER-190
Guadalajara - Panama	5	6:37 a.m.	10:48 a.m.	EMBRAER-190

instead of the table below, which was originally issued inadvertently.

Destination	Weekly Frequencies	Departure	Arrival	Aircraft
Panama - Guadalajara	5	6:56 p.m.	10:54 p.m.	EMBRAER-190
Panama - Washington	5	6:37 a.m.	10:48 a.m.	EMBRAER-190

Copa Airlines Begins Service to Guadalajara, Mexico

Copa becomes the first airline with direct connections between Mexico's second largest city and Latin America

Copa Airlines, subsidiary of Copa Holdings SA. (NYSE: CPA), today begins five-times-weekly flights today from Panama and connecting cities in Latin America to Guadalajara, Mexico.

Copa will operate modern and efficient EMBRAER-190 aircraft on the Panama- Guadalajara route. This aircraft is has a 94-seat configuration, with 10 seats in Clase Ejecutiva (Business Class) and 84 seats in economy.

The flight schedule for this route is the following:

Destination	Weekly Frequencies	Departure	Arrival	Aircraft
Panama - Guadalajara	5	6:56 p.m.	10:54 p.m.	EMBRAER-190
Panama - Washington	5	6:37 a.m.	10:48 a.m.	EMBRAER-190

*For flight information and ticket purchases, visit Copa Airlines' Web site: www.copaair.com

Guadalajara, capital of the State of Jalisco in Mexico, is the second most populous metropolitan area in Mexico after Mexico City. It is a highly industrialized city and the headquarters of important international businesses. "The opening of the new Panama-Guadalajara route will conveniently connect Guadalajara with the major cities Latin America through Copa's Hub of the Americas in Panama, promoting increased regional trade, commerce and tourism", stated Mr. Pedro Heilbron, CEO of Copa Airlines.

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 116 daily scheduled flights to 39 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, Cali and Medellin. CPA-G

SOURCE Copa Holdings, S.A.

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<http://www.copaair.com>

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