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Copa Holdings S.A. Obtains U.S. EX-IM Bank Loan Guarantee Commitments

PANAMA CITY, July 23, 2009 /PRNewswire-Firstcall via COMTEX News Network/ -- Copa Airlines, subsidiary of Copa Holdings S.A. (NYSE: CPA), today informed it has obtained a final commitment from the Export-Import Bank of the United States (EX-IM Bank) for a comprehensive guarantee to support the purchase and financing of two Boeing 737-800 Aircraft to be delivered in 2009. In addition to these final commitments, the Company has also secured preliminary commitments for ten additional aircraft with deliveries between 2010 and 2012.

The loan guarantee commitments by EX-IM Bank, two final and ten preliminary, will guarantee most of Copa Airlines' scheduled Boeing fleet expansion through 2012. The Company now has final and preliminary commitments for twelve out of twenty-five Boeing 737 Next Generation aircraft it has on order directly from Boeing, including all scheduled deliveries throughout 2011.

"We are very pleased with the support we have received from EX-IM Bank in the financing of our Boeing fleet throughout the years. Especially in these challenging times, these guarantees are of vital importance in securing and maintaining competitive financing, which is of key importance in this competitive industry," stated Victor Vial, Chief Financial Officer of Copa Holdings.

About Copa Holdings, S.A.

Copa Holdings, through its Copa Airlines and Aero Republica operating subsidiaries, is a leading Latin American provider of passenger and cargo service. Copa Airlines currently offers approximately 144 daily scheduled flights to 45 destinations in 24 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, Medellin and Pereira. Additionally, Aero Republica has direct daily flights to Caracas, Venezuela from Cartagena and Medellin, Colombia. For more information, visit www.copaair.com.

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