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## Copa Holdings Announces 25.3% Traffic Growth for May 2006

PANAMA CITY, June 12, 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 May 2006:

Copa Holdings (Consolidated)	May 2006	May 2005	Change (%)
ASM (mm) (1)	548.2	432.9	26.6%
RPM (mm) (2)	366.7	292.7	25.3%
Load Factor (3)	66.9%	67.6%	-0.7 p.p.
<b>Copa Airlines</b>			
ASM (mm) (1)	418.4	341.2	22.6%
RPM (mm) (2)	309.5	235.7	31.3%
Load Factor (3)	74.0%	69.1%	4.9 p.p.
<b>AeroRepublica</b>			
ASM (mm) (1)	129.7	91.8	41.4%
RPM (mm) (2)	57.3	57.0	0.5%
Load Factor (3)	44.1%	62.1%	-18.0 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 May 2006, Copa Holdings' system-wide passenger traffic (RPM) increased 25.3%, while capacity (ASM) increased 26.6%. System load factor for May 2006 was 66.9%, a decrease of 0.7 p.p. when compared to May 2005.

Copa Airlines passenger traffic (RPM), which represented 84% of Copa Holdings' system-wide passenger traffic for May 2006, increased by 31.3%, while capacity (ASM) increased 22.6%. This resulted in a load factor of 74%, an increase of 4.9 p.p when compared to May 2005.

AeroRepublica passenger traffic (RPM) for May 2006 increased 0.5%, while capacity (ASM) increased 41.4%. AeroRepublica's load factor for the month was 44.1%.

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.

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SOURCE Copa Holdings, S.A.

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