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May 9, 2008

## Copa Holdings S.A. Files Annual Report Form 20-F

PANAMA CITY, May 9, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Copa Holdings, S.A. (NYSE: CPA), has filed today its annual report on Form 20-F for the fiscal year ended December 31, 2007 with the U.S. Securities and Exchange Commission.

This report is available on the investor relations section of Copa's website: <http://investor.shareholder.com/copa/>.

Shareholders may request a hard copy of the report, which includes Copa's audited financial statements, free of charge through Copa's website or through the contact below:

Investor Relations Contact:

Phone: (507) 304-2677

Fax: (507) 304-2535

[investorrelations@copair.com](mailto:investorrelations@copair.com)

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 126 daily scheduled flights to 41 destinations in 22 countries in North, Central and South America and the Caribbean through its Hub of the Americas based in Panama City, Panama. 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. Copa is an associate member of the Global SkyTeam alliance, giving its passengers access to more than 15,200 daily flights to more than 790 cities in 162 countries. Aero Republica, the second-largest 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, Bucaramanga, Cali and Medellin. For more information, visit <http://www.copair.com>.

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