January 13, 2009

# Copa Holdings Announces 16.5% Traffic Growth for December 2008

PANAMA CITY, Jan 13, 2009 /PRNewswire-FirstCall via COMTEX News Network/ --

Copa Holdings, S.A. (NYSE: CPA), and its Copa Airlines and Aero Republica operating subsidiaries, today released preliminary passenger traffic statistics for December 2008:

| Copa Holdings (Consolidated) | December 2008 | December 2007 | Change (%) |
|---|---|---|---|
| ASM (mm) (1) | 848.4 | 706.9 | 20.0% |
| RPM (mm) (2) | 629.6 | 540.3 | 16.5% |
| Load Factor (3) | 74.2% | 76.4% | -2.2 p.p. |
| Copa Airlines | | | |
| ASM (mm) (1) | 705.0 | 577.9 | 22.0% |
| RPM (mm) (2) | 530.1 | 450.5 | 17.7% |
| Load Factor (3) | 75.2% | 78.0% | -2.8 p.p. |
| Aero Republica | | | |
| ASM (mm) (1) | 143.4 | 129.0 | 11.1% |
| RPM (mm) (2) | 99.5 | 89.8 | 10.8% |
| Load Factor (3) | 69.4% | 69.6% | -0.2 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 December 2008, Copa Holdings' system-wide passenger traffic (RPM) increased 16.5%, while capacity (ASM) increased 20.0%. System load factor for December 2008 was 74.2%, a 2.2 percentage point decrease when compared to December 2007.

Copa Airlines passenger traffic (RPM) for December 2008 increased 17.7%, while capacity (ASM) increased 22.0%. This resulted in a load factor of 75.2%, a 2.8 percentage point decrease when compared to December 2007.

Aero Republica passenger traffic (RPM) for December 2008 increased 10.8%, while capacity (ASM) increased 11.1%. Load factor for the month was 69.4%, a 0.2 percentage point decrease when compared to December 2007.

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, in May 2008, Aero Republica increased international service by launching direct daily flights to Caracas, Venezuela from the cities of Bogota and Medellin.

CPA-G

SOURCE Copa Holdings, S.A.

Copyright (C) 2009 PR Newswire. All rights reserved

News Provided by COMTEX