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## Copa Holdings Announces 27.5% Traffic Growth for October 2006

PANAMA CITY, Nov 10, 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 October 2006:

Copa Holdings (Consolidated)	October 2006	October 2005	Change (%)
ASM (mm) (1)	591.4	495.5	19.4%
RPM (mm) (2)	436.0	341.9	27.5%
Load Factor (3)	73.7%	69.0%	4.7 p.p.
<b>Copa Airlines</b>			
ASM (mm) (1)	461.8	378.2	22.1%
RPM (mm) (2)	349.2	274.7	27.1%
Load Factor (3)	75.6%	72.6%	3.0 p.p.
<b>AeroRepublica</b>			
ASM (mm) (1)	129.6	117.3	10.5%
RPM (mm) (2)	86.9	67.3	29.1%
Load Factor (3)	67.0%	57.4%	9.7 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 October 2006, Copa Holdings' system-wide passenger traffic (RPM) increased 27.5%, while capacity (ASM) increased 19.4%. System load factor for October 2006 was 73.7%, an increase of 4.7p.p. when compared to October 2005.

Copa Airlines passenger traffic (RPM) for October 2006 increased 27.1%, while capacity (ASM) increased 22.1%. This resulted in a load factor of 75.6%, an increase of 3.0 p.p when compared to October 2005.

AeroRepublica passenger traffic (RPM) for October 2006 increased 29.1%, while capacity (ASM) increased 10.5%. AeroRepublica's load factor for the month was 67.0%, a 9.7p.p. increase when compared to October 2005.

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 110 daily scheduled flights to 35 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 and Medellin.

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SOURCE Copa Holdings, S.A.

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