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Copa Holdings Announces Monthly Traffic Statistics for November 2008

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

	November 2008	November 2007	Change (%)
Copa Holdings (Consolidated)			
ASM (mm) (1)	751.2	662	13.50%
RPM (mm) (2)	562.5	500.5	12.40%
Load Factor (3)	74.90%	75.60%	-0.7 p.p.
Copa Airlines			
ASM (mm) (1)	627.1	535.7	17.10%
RPM (mm) (2)	484.2	419.9	15.30%
Load Factor (3)	77.20%	78.40%	-1.2 p.p.
Aero Republica			
ASM (mm) (1)	124	126.3	-1.7%
RPM (mm) (2)	78.4	80.6	-2.8%
Load Factor (3)	63.20%	63.80%	-0.7 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 November 2008, Copa Holdings' system-wide passenger traffic (RPM) increased 12.4%, while capacity (ASM) increased 13.5%. System load factor for November 2008 was 74.9%, a 0.7 percentage point decrease when compared to November 2007.

Copa Airlines passenger traffic (RPM) for November 2008 increased 15.3%, while capacity (ASM) increased 17.1%. This resulted in a load factor of 77.2%, a 1.2 percentage point decrease when compared to November 2007.

Aero Republica passenger traffic (RPM) for November 2008 decreased 2.8%, while capacity (ASM) decreased 1.7%. Load factor for the month was 63.2%, a 0.7 percentage point decrease when compared to November 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 136 daily scheduled flights to 43 destinations in 22 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 and Medellin. Additionally, in May 2008, Aero Republica increased international service by launching direct daily flights to Caracas, Venezuela from the cities of Bogota and Medellin.

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SOURCE Copa Holdings, S.A.

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