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Copa Airlines To Gain Efficiencies from Use of New Alternate Airport

Panama's Civil Aviation Authority Certifies Howard Airport As An International Airport

PANAMA CITY, Aug 28, 2006 /PRNewswire via COMTEX News Network/ -- Copa Airlines, a subsidiary of Copa Holdings, S.A. (NYSE: CPA), today announced that beginning in October 2006 it will use Howard Airport as its alternate airport. This airport is conveniently located approximately 48 kilometers from Panama City in the former Howard Air Force Base, a US Military Base which was turned over to the Panamanian government in late 1999.

Before the certification of Howard as an international airport, Copa Airlines' designated alternate airport was located in Cartagena (Colombia), approximately 480 kilometers from its Hub of the Americas in Panama City.

"Howard as an alternate airport will represent an important benefit for Copa Airlines in terms of cost savings and operational performance," commented Captain Larry Ganse - Senior Vice-president of Operations. "The proximity of this airport will enable all Panama bound aircraft to depart with lower fuel requirements, thus improving performance and fuel consumption." Additionally, it will eliminate the passenger payload restrictions that presently exist on several of Copa's long haul flights and allow its higher capacity 737-800 aircraft to be used on these routes.

Copa Airlines, a subsidiary of Copa Holdings (NYSE: CPA), is a leading Latin American provider of passenger 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. Copa and Continental share a strategic alliance partnership that includes joint participation in Continental's award-winning frequent flyer program, OnePass. For more company information, visit <http://www.copaair.com>.

This release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current plans, estimates and expectations, and are not guarantees of future performance. They are based on management's expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statement. The risks and uncertainties relating to the forward-looking statements in this presentation include those described under the caption "Risk Factors" and "Special Note About Forward- Looking Statements" in the Company's registration statement on Form F-1 filed with the U.S. Securities and Exchange Commission.

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