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July 2, 2007

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

PANAMA CITY, July 2, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- Copa Holdings, S.A. (NYSE: CPA), today filed its annual report on Form 20-F for the fiscal year ended December 31, 2006 with the U.S. Securities and Exchange Commission. This report is available on the investor relations section of Copa's website:

<http://www.copaair.com/investor/default.aspx>.

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 information below:

Investor Relations Contact:

Phone: (507) 304-2677

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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 36 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 11 cities in Colombia as well as international connectivity with Copa Airlines' Hub of the Americas through daily flights from Bogota, Cartagena, Cali and Medellin.

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SOURCE Copa Holdings, S.A.

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