

## Copa Holdings Announces Monthly Traffic Statistics for September 2008

2008-10-09

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

	September 2008	September 2007	Change (%)
Copa Holdings (Consolidated)			
ASM (mm) (1)	742.8	688.3	7.9%
RPM (mm) (2)	540.2	474.5	13.8%
Load Factor (3)	72.7%	68.9%	3.8 p.p.
Copa Airlines			
ASM (mm) (1)	624.1	561.7	11.1%
RPM (mm) (2)	472.5	407.4	16.0%
Load Factor (3)	75.7%	72.5%	3.2 p.p.
Aero Republica			
ASM (mm) (1)	118.7	126.6	-6.3%
RPM (mm) (2)	67.7	67.1	0.9%
Load Factor (3)	57.1%	53.0%	4.1 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 September 2008, Copa Holdings' system-wide passenger traffic (RPM) increased 13.8%, while capacity (ASM) increased 7.9%. System load factor for September 2008 was 72.7%, a 3.8 percentage point increase when compared to September 2007.

Copa Airlines passenger traffic (RPM) for September 2008 increased 16.0%, while capacity (ASM) increased 11.1%. This resulted in a load factor of 75.7%, a 3.2 percentage point increase when compared to September 2007.

Aero Republica passenger traffic (RPM) for September 2008 increased 0.9%, while capacity (ASM) decreased 6.3%. Load factor for the month was 57.1%, a 4.1 percentage point increase when compared to September 2007. Capacity reduction came mainly as a result of Aero Republica's ongoing transition to smaller gauge EMBRAER-190 aircraft.

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 42 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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