

# Porter secures government loan

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Olivier Bonnassies

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Porter Aviation, the parent company of Porter Airlines, has reached an agreement with the Government of Canada for loans valued at up to C\$270.5 million (\$217.5 million).

Porter says C\$20.5 million will be allocated for passenger refunds for flights cancelled during the Covid-19 pandemic.

"Porter is using this money primarily as a capital reserve during the pandemic recovery period," said president and chief executive officer Michael Deluce. "We intend to draw on these funds as required in support of re-establishing operations through an uncertain period of travel demand. Our immediate focus is on being ready to fly again as soon as public health conditions allow and governments modify travel restrictions."

The loans are being made available through the federal government's Canada Enterprise Emergency Funding Corporation under the Large Employer Emergency Financing Facility (LEEFF). Terms are consistent with LEEFF's published rates and repayable within five years. The separate loan to assist with passenger refunds is repayable over seven years.

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