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FOR IMMEDIATE RELEASE

**Robert J. Deluce
Awarded CVCA's 2014 'Entrepreneur of the Year' Award**

OTTAWA: The CVCA - Canada's Venture Capital & Private Equity Association, is pleased to announce that Robert J. Deluce, Founder, President and Chief Executive Officer of Porter Airlines Inc., is the recipient of CVCA's 21st Annual Entrepreneur of the Year Award.

Established in 1992, the purpose of CVCA's Entrepreneur of the Year Award is to promote, highlight and celebrate the achievements of Canadian entrepreneurs who lead private equity or venture-backed Canadian companies. The selection process focuses on individuals whose entrepreneurial spirit, drive and success personify the qualities that all venture capital or private equity investors seek to find in their portfolio companies, said Sandra Bosela, Chair of CVCA's Awards Committee and Managing Director, OPTrust Private Markets Group. The Committee looks to select exceptional entrepreneurs who create employment opportunities, wealth for stakeholders and also give back to the community, added Ms. Bosela.

Mr. Deluce established Porter Airlines with an objective to add competition to Canada's scheduled air service landscape, providing additional choice for travellers and offering a unique flying experience. Porter Airlines was launched in 2006 with two Bombardier Q400 aircraft and one route between Billy Bishop Toronto City Airport and Ottawa. Mr. Deluce sought to offer complementary services that were increasingly uncommon for other airlines, such as access to airport lounges for all passengers, beer and wine onboard, and food service. By blending a refined flying approach and the convenience of a downtown airport, with a cost efficient operating structure, Bob was able to realize his vision, explained Samuel L. Duboc, President & Managing Partner at EdgeStone Capital Partners. In addition to EdgeStone Capital Partners, Porter Airlines' institutional investors include OMERS Strategic Investments, GE Asset Management Incorporated and Dancap Private Equity Inc.

Today, Porter has grown to a fleet of 26 aircraft flying to 20 destinations in North America. In 2013, the Company flew 2.5 million passengers. Porter employs more than 1,450 individuals. It is an Official 4 Star Airline® in the World Airline Star Rating® by Sytrax, and rated Best Small Airline in the world by Condé Nast Traveler's Readers Choice Awards.

Mr. Duboc described Mr. Deluce as a driving force behind the growth of Porter and Toronto's downtown core. He is one of Canada's most knowledgeable and respected airline owners and operators. He is a true entrepreneur and brings to the business a history of successfully owning, financing, restructuring, operating and managing a number of airlines in Canada, including White River Air Services, Austin Airways and Canada 3000 Airlines.

Robert J. Deluce was honoured at the Gala Evening at CVCA's 2014 Annual Conference in Ottawa, Ontario last night, on Wednesday May 21, 2014.

We like to congratulate our Entrepreneur of the Year winner tonight, who has clearly demonstrated all the outstanding qualities the CVCA looks for in this Award, said Mike Woollatt, Chief Executive Officer of the CVCA. Bob Deluce has overcome numerous hurdles and through his hard work and unwavering dedication, he has been able to ensure Porter's continued growth and has contributed enormously to the community we all live in.

CVCA

The CVCA is the voice of Canada's venture capital and private equity industry. The CVCA's members manage the vast majority of private capital that is designated to grow Canadian businesses. The CVCA fosters professional development, networking, communication, research and education, and represents the venture capital and private equity industry in public policy matters. The CVCA was founded in 1974. For more information, please visit www.cvca.ca.

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