British Columbia Ferry Services Inc. ("BC Ferries" or the "Company") is an independent company providing ferry services on the west coast of British Columbia. We are one of the largest ferry operators in the world with 37 vessels operating on 25 routes.

The goal of this report is to provide a better understanding of the financial and operational activities of BC Ferries for our third quarter and for the nine months ended December 31, 2004. It should be read while referring to our consolidated financial statements and the accompanying notes. It should also be read in conjunction with Management’s Discussion and Analysis presented in our 2003/04 Annual Report, which can be obtained from our website at [www.bcferries.com](http://www.bcferries.com). We have prepared this report as of February 2, 2005. Additional information relating to BC Ferries can be obtained at [www.sedar.com](http://www.sedar.com).

Except where otherwise indicated, all financial information reflected herein is expressed in Canadian dollars and is determined on the basis of Canadian generally accepted accounting principles.

**Overview**

Over the past nine months, we provided over 120,000 sailings on our 25 routes, carrying over 17.9 million passengers and 6.8 million vehicles.

Traffic volumes in the third quarter are typically lower than during the spring and summer period, primarily due to substantially lower leisure travel. Higher net earnings are generated in the spring and summer period, which are then usually followed by net losses throughout the rest of the year.

- We utilize this seasonal downturn in traffic volumes to initiate upgrades and major maintenance and refit programs, as well as undertake mandatory inspections on the majority of our vessels. During this quarter, 15 vessels were involved in these programs. We continue to invest significant resources in our vessels and terminals, in order to enhance reliability and value of service to our customers.

The third quarter included these other significant events.

- On October 13, 2004 we completed our second public bond issue with a $250 million offering of 6.25% Senior Secured Bonds, Series 04-4, due October 13, 2034;

- Effective November 1, 2004, we increased tariffs an average of 2.8% on the three major routes connecting Vancouver Island to the mainland and on average 4.4% on the remaining routes as permitted by the Coastal Ferry Act (British Columbia);

- On October 15, 2004, an interim award was issued by an arbitrator in regard to the collective agreement between the Company and the BC Ferry and Marine Workers’ Union ("BCFMWU").
These events are discussed more fully elsewhere in our report.

**Financial Overview**

The consolidated operating revenues and net earnings for the nine months ended December 31, 2004 were $457.5 million and $71.1 million, respectively. As of December 31, 2004, our capital assets had a net book value of $592.5 million, and were primarily comprised of vessels and terminals.

Revenues for the nine months ended December 31, 2004 increased $26.9 million (6.3%) over the same period last year primarily due to traffic growth of approximately 3.5%, together with scheduled tariff increases and other revenue generating initiatives. Operating costs increased $20.6 million while interest expense was constant. The primary factors increasing operating costs were the planned increase in major maintenance activities, including passenger area upgrades to both vessels and terminals, additional expenses tied to Transport Canada safety requirements for our vessels, and higher property taxes.

Our reported earnings have not been impacted by the current high prices of fuel oil. Our regulator, the British Columbia Ferry Commissioner (the “Commissioner”), has issued an Order authorizing us to maintain deferral accounts to mitigate the effect on our earnings of unpredictable and uncontrollable price volatility in world fuel oil markets. This is consistent with regulatory practice in other regulated industries.

In his Order, the Commissioner established set prices for fuel oil for each of the years until March 31, 2008. Differences between the set prices and the actual prices of fuel oil are held in these deferral accounts. These accounts will be maintained until March 31, 2008, at which time the Commissioner will decide on their continuation. Any balance in the deferral accounts ($4.8 million at December 31, 2004) will be taken into account by the Commissioner in setting future tolls charged to our customers. It is expected that all deferred fuel oil costs will be recovered through tolls as approved by the Commissioner.

This approach has been taken to minimize fuel price volatility and the effect that this volatility would have on our fares and our customers.

The Order recognizes that the existence of the fuel deferral account does not remove our ability to make application under Section 42 of the Coastal Ferry Act for an extraordinary price cap increase because of an increase in the price of fuel oil. If such an application is made, and approved by the Commissioner, the incremental proceeds from the increased revenues would be credited against the balance in the deferral accounts.

The following table sets forth selected consolidated financial information for the three months and nine months ended December 31 for the years indicated.
<table>
<thead>
<tr>
<th></th>
<th>Three Months ended December 31&lt;sup&gt;st&lt;/sup&gt;</th>
<th>Nine Months ended December 31&lt;sup&gt;st&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2004</td>
<td>2003</td>
</tr>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
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<tr>
<td>Tolls</td>
<td>$72,859</td>
<td>$63,074</td>
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<tr>
<td>Ferry service fees</td>
<td>24,942</td>
<td>24,749</td>
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<td>Federal-Provincial Subsidy Agreement</td>
<td>6,085</td>
<td>5,994</td>
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<tr>
<td>Retail</td>
<td>14,609</td>
<td>12,775</td>
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<tr>
<td>Other Income</td>
<td>4,233</td>
<td>3,651</td>
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<tr>
<td><strong>Total operating revenue</strong></td>
<td>122,728</td>
<td>110,243</td>
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<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
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<tr>
<td>Operations</td>
<td>68,371</td>
<td>64,056</td>
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<tr>
<td>Maintenance</td>
<td>23,557</td>
<td>21,128</td>
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<tr>
<td>Administration</td>
<td>10,231</td>
<td>9,859</td>
</tr>
<tr>
<td>Cost of retail goods sold</td>
<td>5,802</td>
<td>4,869</td>
</tr>
<tr>
<td>Amortization</td>
<td>11,185</td>
<td>11,121</td>
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<tr>
<td><strong>Total operating expenses</strong></td>
<td>119,146</td>
<td>111,033</td>
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<tr>
<td><strong>Earnings (loss) from operations</strong></td>
<td>3,582</td>
<td>(790)</td>
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<tr>
<td>Gain (loss) on foreign exchange</td>
<td>(194)</td>
<td>22</td>
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<tr>
<td>Interest expense</td>
<td>(7,249)</td>
<td>(5,583)</td>
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<tr>
<td>Loss on disposal of capital assets</td>
<td>(375)</td>
<td>(1,811)</td>
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<tr>
<td><strong>Net earnings (loss)</strong></td>
<td>$(4,236)</td>
<td>$(8,162)</td>
</tr>
</tbody>
</table>

**Liquidity and Capital Resources**

We fund our operations and capital acquisitions from cash flow generated from operations, as well as bank financing and debt issues. We expect operating cash flows to fund approximately half of the capital expenditures over the next decade, with the balance funded by borrowings.

On October 13, 2004 we completed a $250 million public offering of 6.25% Senior Secured Bonds, Series 04-4, due October 13, 2034. The majority of the net proceeds from the sale of the bonds was used to repay a $200 million bridge term facility which was fully drawn. Interest on these bonds is payable semi-annually on April 13 and October 13 of each year until maturity.
This offering is the second public issue to date this fiscal year and follows a master trust indenture that we entered into on May 19, 2004. This indenture establishes common security and a set of common covenants by us for the benefit of our lenders under our financing plan. Our financing plan encompasses an ongoing program capable of accommodating a variety of corporate debt instruments and borrowings ranking pari passu. We do not view common share equity as a potential source of capital and have no present intention of offering common shares to the public or other investors.

On December 31, 2004, we had net cash and cash equivalents of $79.7 million, exclusive of debt service reserves, compared to $17.9 million at March 31, 2004. We are required to maintain a debt service reserve equal to not less than six months forecasted debt service. The debt service reserve currently totals $15.1 million and is invested in short-term investments.

Cash provided by operating activities for the third quarter was $9.6 million ($89.9 million for the nine month period) compared to $28.8 million ($93.2 million for the nine month period) in the previous year.

**Provincial and Federal Contracts**

We have a contract with the Province of British Columbia (the “Coastal Ferry Services Contract”) to deliver agreed levels of ferry service in exchange for specified fees. These fees are fixed over the first performance term of the contract, which ends March 31, 2008. This contract also includes fees for the provision of specific social program services delivered on behalf of the Province of British Columbia. These services include discount fares for BC seniors, students travelling to and from school, and persons travelling under the Medical Travel Assistance Program.

In addition, in 1977, the Government of Canada and the Province of British Columbia (the “Province”) entered into an agreement under which the Province agreed to provide ferry services to coastal British Columbia. In return for fulfilling these responsibilities, the federal government pays the Province an annual amount which is then paid to us under the terms of the Coastal Ferry Services Contract. The amount of this payment is adjusted annually based on the Vancouver Consumer Price Index.

**Business Focus**

We continue to focus on the improvement of the business from both a financial and operating perspective, for the benefit of our customers and the communities we serve.

**Investing in our Capital Assets**

Capital expenditures for the third quarter were $38.7 million ($74.8 million for the nine month period) compared with the third quarter of the previous year of $12.8 million ($31.6 million for the nine month period). The investments are being made to increase customer service and the operating efficiency of BC Ferries.
Expenditures on capital assets for the nine months ended December 31, 2004 include:

- Vessel upgrades and modifications including $13.5 million of a $33.9 million mid-life upgrade to the Queen of Cowichan, the Queen of Oak Bay mid-life upgrade ($6.6 million of a $35.4 million project), and the Queen of Prince Rupert renovations ($5.4 million);
- $18.6 million in terminal and building upgrades;
- $17.8 million for preliminary costs for the “Super C” Class vessel construction, and
- $5.8 million in software development which will enhance customer service improvements in areas such as reservations and retail and food services, as well as operational efficiencies in crew scheduling.

“Super C” Class new vessel construction – As of September 17, 2004 we entered into contracts with Flensburger Schiffbau-Gesellschaft (“FSG”) of Germany to build three new major vessels. These contracts, with a total value of €206.4 million or approximately $325 million form part of the total project budget of $542 million, with the remainder being generally spent in Canada. The new vessels, scheduled for delivery in late 2007 through mid 2008, will replace aging vessels which currently provide service on our major routes. These are design-build, fixed price contracts that provide us with substantial guarantees related to delivery dates, performance criteria, cost certainty and quality of construction. An initial payment of $16.3 million was made to FSG upon execution of the contracts.

New intermediate vessel construction - On October 15, 2004, BC Ferries issued a Request for Proposal to three shipyards short listed for the construction of a new, intermediate-sized vessel that will facilitate the retirement of the 44 year-old Queen of Tsawwassen. Of the 14 shipyards that were invited to participate in a prequalification process, Allied Shipbuilders Ltd. (Canada), Vancouver Shipyards Co. Ltd., and Remontowa S.A. (Poland) were short listed. We anticipate that a contract will be negotiated in the summer of 2005, enabling the delivery of a new intermediate vessel by the fall of 2006.

Queen of Oak Bay major vessel upgrade - The Queen of Oak Bay, which provides service on BC Ferries’ Nanaimo-Horseshoe Bay route, is undergoing an extensive, six-month upgrade at the Vancouver Drydock Company in North Vancouver (which is a part of the Seaspan International Inc. family of companies and an affiliate of the Washington Marine Group). The contract with Vancouver Drydock, which also includes regular annual refit work, is valued at approximately $33 million. The 23 year-old vessel, which is scheduled to be back in service in June 2005, will undergo a maintenance and passenger service amenities upgrade to prepare for another 20 years of service. The upgrades will include improved and expanded passenger amenities, as well as safety and mechanical improvements. The Queen of Oak Bay is the third of five “C” Class vessels identified for a mid-life upgrade.
Federal financing assistance for the Queen of Oak Bay project - In January, 2005, we received approval for financing assistance from Industry Canada under the Federal Interest Rate Support program for a maximum of $4.2 million related to the Oak Bay mid-life upgrade project.

Spirit of British Columbia major vessel upgrade - Subsequent to the end of the third quarter, a major refit and passenger service upgrade was initiated on the Spirit of British Columbia ("SOBC"), one of our flagships, which provides service between Swartz Bay and Tsawwassen. With a combined budget for the project of approximately $15 million, this project includes the annual maintenance and refit for SOBC as well as a significant interior upgrade. The new upgrade will include improved washrooms, a redesigned buffet area, an enlarged retail area, an enhanced children’s play area, a new pet area, and other passenger accommodation improvements as well as upgrades to vessel safety systems. These improvements to the SOBC are consistent with those made to the Queen of Coquitlam, Queen of Cowichan, and Queen of Oak Bay, as part of their mid-life upgrades.

Tsawwassen Quay - Ongoing throughout the third quarter was the construction of a new 16,000 square foot retail building to replace the former Galley West, Marketplace and washroom facilities at the Tsawwassen Terminal. The major objective of this ‘market-style’ facility, scheduled for completion by the summer of 2005, is to enhance the customer experience at our largest terminal with expanded retail and food service selection.

November fare increase
Our annual rate increase took effect November 1, 2004, with average increases of 2.8% on the three major routes connecting Vancouver Island to the mainland and on average 4.4% on the remaining routes, as provided for in the Coastal Ferry Act (British Columbia).

Improving relations with our employees
On October 15, 2004, an award was issued by an arbitrator in regard to the collective agreement between the Company and the BCFMWU. This agreement, with a term of seven years, will provide us with long-term labour stability and provide a framework for continuous improvement in employee relations. We are confident that this new agreement will serve as a basis for better employee relations and customer service for years to come.

Results of Operations


During the third quarter, our net loss was $4.2 million, compared to a net loss of $8.2 million for the third quarter of last year. Net earnings for the nine months ended December 31, 2004 were $71.1 million, compared to $64.5 million for the same period last year. The changes from the comparable three and nine month periods last year are summarized below:
<table>
<thead>
<tr>
<th></th>
<th>Three Months ($millions)</th>
<th>Nine Months ($millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings (loss) to December 31, 2003</td>
<td>$(8.2)</td>
<td>$64.5</td>
</tr>
<tr>
<td>Increase in toll revenue</td>
<td>9.8</td>
<td>21.2</td>
</tr>
<tr>
<td>Increase in ferry service fees</td>
<td>0.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Increase in federal-provincial subsidy</td>
<td>0.1</td>
<td>0.3</td>
</tr>
<tr>
<td>Higher revenues from retail sales</td>
<td>1.8</td>
<td>4.4</td>
</tr>
<tr>
<td>Higher revenues from other segments</td>
<td>0.6</td>
<td>0.5</td>
</tr>
<tr>
<td>Higher operations costs</td>
<td>(4.3)</td>
<td>(10.0)</td>
</tr>
<tr>
<td>Higher maintenance costs</td>
<td>(2.4)</td>
<td>(5.3)</td>
</tr>
<tr>
<td>Higher administrative expenses</td>
<td>(0.4)</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Higher cost of retail goods sold</td>
<td>(0.9)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Higher amortization</td>
<td>(0.1)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Higher cost of foreign currency</td>
<td>(0.2)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Higher interest expense</td>
<td>(1.6)</td>
<td>0</td>
</tr>
<tr>
<td>Lower loss on disposal of capital assets</td>
<td>1.4</td>
<td>0.5</td>
</tr>
<tr>
<td>Net earnings (loss) to December 31, 2004</td>
<td>$(4.2)</td>
<td>$71.1</td>
</tr>
</tbody>
</table>

The highlights of these comparisons are as follows:

**Increase in Toll Revenue**  
$9.8 Million Three Months  $21.2 Million Nine Months  
Toll revenue in the third quarter was $9.8 million ($21.2 million for the nine month period) higher than last year. Traffic volumes increased 8% in the quarter compared to the previous year. This increase is unusually large because the prior year number includes the effect of cancellation of sailings due to a six day work stoppage. Increased traffic resulted in higher revenues of $6.0 million ($10.2 million for the nine month period) while the remaining revenue growth of $3.8 million ($11.0 million for the nine month period) was attributable to tariff increases.

**Increase in Ferry Service Fees**  
$0.2 Million Three Months  $0.6 Million Nine Months  
Ferry service fees in the third quarter were $0.2 million ($0.6 million for the nine month period) higher than the previous year due to an increase of 6.9% (5.2% for the nine month period) in social program fees. Social program fees include discounts for seniors, students, disabled and medical assistance traffic. Ferry service fees, other than social program fees, are linked to the number of scheduled sailings which, except for emergency events, are essentially the same each year.

**Increase in Federal Subsidy**  
$0.1 Million Three Months  $0.3 Million Nine Months  
The Province of British Columbia receives payments from the federal government pursuant to the Canada/British Columbia Coastal Ferry Subsidy Agreement. Under the terms of our contractual arrangement with the Province, the proceeds are forwarded to us.
The subsidy received in the third quarter was $0.1 million ($0.3 million for the nine month period) higher than the previous year. The amount of the annual subsidy increased 1.5% reflecting the increase in the Vancouver Consumer Price Index.

**Higher Revenues from Retail Sales**

$1.8 Million Three Months  $4.4 Million Nine Months

Food and retail revenue for the third quarter increased $1.8 million or 14.4% ($4.4 million or 8.5% for the nine month period) over the previous year. Revenue from food sales for the nine months ended December 31, 2004 grew 3.5%, the majority of the increase reflecting a January 7, 2004 price increase of 3%. Other retail spending increased 9.4% mainly attributable to the gift shop expansions being well received by our customers on the Queen of Coquitlam, Queen of Cowichan and the Spirit of Vancouver Island.

**Higher Revenues from Other Segments**

$0.6 Million Three Months  $0.5 Million Nine Months

This reflects higher demand for reservations. Reservation fees are $0.9 million ($1.5 million for the nine month period) higher than the previous year. This increase is partially offset by reductions in foreign exchange and advertising revenues.

**Higher Operations Costs**

($4.3 Million) Three Months  ($10.0 Million) Nine Months

Operations costs include items such as salaries and benefits, fuel oil, materials and supplies, contracted services, property taxes and insurance. Our operations costs in the third quarter were $4.3 million higher ($10.0 million for the nine month period) compared to the previous year as a result of the following:

- $1.6 million increase ($4.9 million for the nine month period) in property taxes resulting from BC Ferries paying full property taxes;

- $1.2 million increase ($1.2 million for the nine month period) resulting from increases in employee compensation;

- $0.6 million increase ($0.6 million for the nine month period) due to lower labour costs in the prior year as a result of the six day work stoppage;

- $0.1 million increase ($1.5 million for the nine month period) in terminal renewal activities;

- $1.6 million for the nine month period in labour costs to meet additional Transport Canada safety requirements;

- other smaller increases totalling $0.4 million ($1.8 million for the nine month period); and
• $0.4 million increase in fuel oil costs for the quarter ($1.6 million decrease for the nine month period) compared to the previous year, due in part to service disruptions last year. In the third quarter this year, we incurred fuel oil expenses of $11.4 million ($38.5 million for the nine month period) after recognizing hedging gains of $0.6 million ($4.3 million for the nine month period). Fuel oil expenses for the nine month period ended December 31, 2004 would have been $43.3 million, $4.8 million higher, without the deferral accounting authorized by the Commissioner.

Higher Maintenance Costs
($2.4 Million) Three Months  ($5.3 Million) Nine Months
The cost of vessel and terminal maintenance for the third quarter was $2.4 million higher ($5.3 million for the nine month period) compared with the previous year. Maintenance costs are generally higher because of the planned increase in refits and improvements to customer facilities, and the requirements of Transport Canada.

Higher Administrative Expenses
($0.4 Million) Three Months  ($1.6 Million) Nine Months
Administrative expenses for the third quarter were $0.4 million ($1.6 million for the nine month period) higher than the previous year due to:

Increases
- $0.5 million ($2.1 million for the nine month period) in information technology to meet business requirements;
- $0.5 million ($0.8 million decrease for the nine month period) resulting from employee compensation and benefit costs;
- $0.6 million for the nine month period resulting from corporate capital tax reassessments received for years 1998 through 2001; and
- $0.3 million ($0.6 million for the nine month period) in other smaller items.

Decreases
- $0.9 million ($0.3 million for the nine month period) lower restructuring costs; and
- $0.6 million for the nine month period resulting from a recovery of prior years’ excise tax paid on fuel used to generate electricity on vessels.

Higher Cost of Retail Goods Sold
($0.9 Million) Three Months  ($2.8 Million) Nine Months
The cost of retail goods sold increased $0.9 million for the quarter ($2.8 million for the nine month period) from the previous year as a result of our increased sales. Gross profit percentage decreased by 1.6% (2.2% for the nine month period) because of the cost of disposable supplies being reclassified to this expense line.
Higher Amortization  
($0.1 Million) Three Months  ($0.8 Million) Nine Months  
The increased amortization expense this year reflects the increase in capital assets as described in the “Business Focus - Investing in our Capital Assets” section above.

Higher Costs of Foreign Currency  
($0.2 Million) Three Months  ($0.4 Million) Nine Months  
The strengthening Canadian dollar and the resulting revaluations of US dollar funds held by us have resulted in a loss of $0.2 million in the third quarter ($0.4 million for the nine month period).

Higher Interest Expense  
($1.6 Million) Three Months  ($0 Million) Nine Months  
Interest expense in the third quarter was $1.6 million higher (at the same level for the nine month period) than the previous year reflecting the overall increase in our level of debt and the effect of interest rates payable on the debt instruments issued and in place as described in the “Liquidity and Capital Resources” section above.

Lower Loss on Disposal of Capital Assets  
$1.4 Million Three Months  $0.5 Million Nine Months  
Compared to the prior year, reported losses on disposal of capital assets have decreased $1.4 million in the third quarter ($0.5 million for the nine month period) compared to the previous year. During the third quarter of the previous year, $1.7 million in losses were incurred as a result of the Queen of Cowichan mid-life upgrades which replaced certain passenger upgrades that were made in 1997. Prior year second quarter results included a gain of $1 million resulting from the disposal by our subsidiary, Catamaran Ferries International Inc., of the high speed ferry construction facility, its last remaining capital asset.

Risks and Uncertainties  
We continue to recognize risks and uncertainties associated with the ordinary course of business and operations of our Company. Full details of risks affecting BC Ferries can be found on pages 79-81 of our prospectus dated October 5, 2004, which can be accessed at www.sedar.com.

Critical Accounting Estimates  

Workers’ Compensation Claims Liability  
Our financial statements include an estimate for residual liability for workers’ compensation claims arising from the Workers’ Compensation Board (the “WCB”) deposit class coverage system, in which our predecessor entity participated prior to March 31, 2003.

The WCB provided our predecessor company with an actuarial valuation of the unfinalized claims remaining to be paid out relating to incidents on or prior to March 31, 2003. This estimate, at March 31, 2003, of $9.3 million is drawn down as claims are finalized. The remaining balance is included in deferred employee obligations in our financial statements.
Other Estimates
The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

Future Accounting Changes
Effective April 1, 2004, we adopted the Canadian Institute of Chartered Accountants (“CICA”) Accounting Guideline 13, “Hedging Relationships” and the CICA Handbook Section 3110, “Asset Retirement Obligations”. The adoption of these did not have a material impact on our financial results.

Forward Looking Statements
This management’s discussion and analysis contains certain “forward looking statements”. These statements relate to future events or future performance and reflect management’s expectations regarding BC Ferries’ growth, results of operations, performance, business prospects and opportunities and industry performance and trends. These forward looking statements reflect management’s current internal projections, expectations or beliefs and are based on information currently available to management. In some cases, forward looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue” or the negative of these terms or other comparable terminology. A number of factors could cause actual events or results to differ materially from the results discussed in the forward looking statements. In evaluating these statements, prospective investors should specifically consider various factors, including, but not limited to, the risks and uncertainties associated with traffic volume and toll revenue risk, the impact of competition, event risk, asset risk, accident/casualty loss risk, tax risk, environmental risk, regulatory risk, labour disruption risk, risk of default under material contracts and aboriginal land claims. Actual results may differ materially from any forward looking statement. Although management believes that the forward looking statements contained in this management’s discussion and analysis are based upon reasonable assumptions, investors cannot be assured that that actual results will be consistent with these forward looking statements. These forward looking statements are made as of the date of this management’s discussion and analysis, and BC Ferries assumes no obligation to update or revise them to reflect new events or circumstances.