

For Immediate Release
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December 6, 2011

**MICHAEL J. CORRIGAN APPOINTED NEW PRESIDENT AND CEO
\$1.3 M per year in cost savings announced including elimination of
Chief Operating Officer position**

VICTORIA – The BC Ferries Services Board announced today the appointment of Michael J. Corrigan as President and CEO effective January 1, 2012.

In making the announcement, Services Board Chair Donald Hayes said, “We are extremely pleased that Mr. Corrigan will be taking over the helm of BC Ferries. Mr. Corrigan’s past business experience, as well as his nine years in the separate roles of Chief Operating Officer and Executive Vice President of Business Development at BC Ferries have prepared him well to take on the leadership of the company.”

“The Board of Directors is looking forward to working with Mr. Corrigan as he takes over as President and CEO at this important period in BC Ferries’ evolution,” said Mr. Hayes. Mr. Corrigan will be succeeding David L. Hahn who announced in September his pending retirement as of December 31, 2011.

Mr. Hayes also noted that Mr. Corrigan’s overall compensation package as President and CEO will be in line with recent provincial government legislative requirements and will be approximately 60 per cent of the outgoing President.

As the Board announced in September, it is also phasing out the long term bonus program for senior executives. “To facilitate this action, Mr. Corrigan and three other senior executive members will receive a one time only payment in consideration for the long term bonus program being cancelled,” Mr. Hayes stated. “By phasing out the long term bonus program and other compensation reductions, the Board expects the company to save approximately \$700,000 per year.”

In a further effort to reduce costs, Mr. Corrigan also announced that his previous position as Chief Operating Officer will be eliminated December 31, 2011 which will save the company \$600,000 per year.

In speaking to the announcement, Mike Corrigan said, “I am looking forward to working with the provincial government, the B.C. Ferry Commission and ferry dependent communities on achieving outcomes that work for everyone. We need a coastal ferry system that is safe, reliable and affordable. I also want to continue to engage our employees in our SailSafe program and work towards making BC Ferries an exceptional place to work.”

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Media Contact:
BC Ferries, Media Relations
Victoria: (250) 978-1267

Customer Contact:
Victoria: (250) 386-3431
Toll-free: 1-888-BCFERRY (1-888-223-3779)

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NEW PRESIDENT AND CEO MIKE CORRIGAN

Mr. Corrigan has been a senior executive with BC Ferries since joining the company in 2003. He has served in the separate roles of Chief Operating Officer (2006-2011) and Executive Vice President of Business Development (2003-2006).

In addition to being responsible for all aspects of BC Ferries' operations as COO, Mr. Corrigan has been responsible for creating and leading the company's SailSafe program that has established a comprehensive safety culture at BC Ferries. The successful trend-setting program is a joint initiative with the BC Ferry & Marine Workers' Union.

As EVP of Business Development, Mr. Corrigan was responsible for the company's new vessel construction program and he oversaw the construction and introduction of seven new and numerous upgraded vessels to the fleet. He also was responsible for a host of terminal upgrades and improvements at BC Ferries' Deas Pacific Marine ship repair facility in Richmond.

Prior to joining BC Ferries, Mr. Corrigan worked in senior roles with Westcoast Energy in both British Columbia and Ontario. In the early 1980's, he also played professional hockey with the NHL's Detroit Red Wings organization.

Mike has a MBA from the University of Victoria, a Bachelor of Business from the University of Western Michigan and an Arts Degree from Kalamazoo College in Michigan. Mike was born in Timmins, Ontario and grew up in Sudbury, Ontario.

Mike and his wife Shari have two daughters and live in Central Saanich.

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