

**ANNUAL GENERAL MEETING OF  
B.C. FERRY AUTHORITY**

**ANNUAL PUBLIC MEETING OF  
BRITISH COLUMBIA FERRY SERVICES INC.**

**FRIDAY, AUGUST 18, 2017**

**C300 Theatre, UBC Robson Square  
800 Robson Street, Vancouver, BC**

**MINUTES**

Bruce Williams, Moderator, welcomed those in attendance to the Annual General Meeting of B.C. Ferry Authority ("Authority") and the Annual Public Meeting of British Columbia Ferry Services Inc. ("BC Ferries" or the "Company").

Mr. Williams introduced Yuri L. Fulmer, Chair of the Board of Directors of the Authority, Donald P. Hayes, Chair of the Board of Directors of BC Ferries, and Mark F. Collins, President & Chief Executive Officer and M. Alana Gallagher, Acting Chief Financial Officer, both from BC Ferries.

Mr. Williams noted some general guidelines for the conduct of the meeting and reviewed the agenda for the proceedings.

**Disclaimer**

A caution regarding forward looking statements was provided to the meeting.

**Chair's Report - Authority**

Mr. Fulmer welcomed the group and called the joint meetings to order.

As the first order of business, Mr. Fulmer tabled the following document as required for the Authority under the *Coastal Ferry Act*:

- annual report of the Authority, including the audited financial statements, for the fiscal year ended March 31, 2017.

In his remarks, Mr. Fulmer provided an overview of the principal responsibilities of the Authority, and the actions taken by the Authority during the year to fulfill its mandate, including the appointment of Directors to the BC Ferries Board and the establishment of a new executive compensation for the Company. He described the high standards of accountability that must be met by the Authority, noting that public meetings, such as this, reflect the Authority's continued commitment to ensuring transparency and public accountability.

Mr. Fulmer introduced the current Directors of the Authority.

Mr. Fulmer closed his presentation by noting that the Authority Board looks forward to continuing to execute its mandate over the next year.

#### **Chair's Report – BC Ferries**

As his first order of business, Mr. Hayes tabled the following documents as required for BC Ferries under the Coastal Ferry Services Contract:

- the annual report of BC Ferries, including the audited financial statements, for the fiscal year ended March 31, 2017;
- the annual report of BC Ferries to the British Columbia Ferries Commissioner for the fiscal year ended March 31, 2017; and
- the business plan of BC Ferries for the fiscal year ended March 31, 2018.

Mr. Hayes introduced the current Directors of BC Ferries.

Mr. Hayes opened his remarks by conveying special thanks to the employees of BC Ferries for their ongoing commitment to safety, customer service, and delivering reliable and efficient ferry service to our coastal communities in British Columbia.

In his remarks, Mr. Hayes reflected on some of the significant accomplishments of the past year, including the award received as one of the top 100 Employers in British Columbia. He highlighted the achievements of the SailSafe program in reducing both passenger and employee injuries, and the acknowledgement of this by WorkSafe BC through savings in annual premiums.

Mr. Hayes reported on BC Ferries' strong financial performance and traffic volume over the fiscal year.

Mr. Hayes closed his presentation by acknowledging Mr. Collins in his new role of President & CEO.

### **President's Report**

Mr. Collins commenced his presentation by confirming BC Ferries' role in connecting coastal communities and providing safe and reliable service to those that travel with the Company. He reviewed the strong traffic levels of the past year, and reported that the trend is continuing, with the prospect that the Company will achieve record traffic levels this year.

He reported on the Company's net earnings this past year, and noted that strong earnings enable the Company to re-invest in the fleet, terminals and other infrastructure. He spoke about the pricing promotions the Company has been able to offer as a result of its strong financial position, as well as the reductions this past year in passenger fares and reservation fees.

Mr. Collins discussed BC Ferries' focus on building a company worthy of the public's trust and delivering safe and reliable service. He also spoke about actions to enhance the customer experience, and reported on BC Ferries' new public engagement framework and plans for future innovation to build a sustainable system for years to come.

### **Chief Financial Officer's Report**

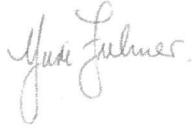
Ms. Gallagher provided an overview of the operational highlights, financial results and capital expenditure program of the Company for the past year.

### **Open Dialogue**

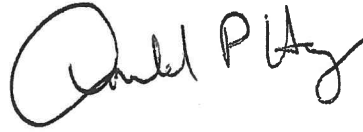
A question and answer session ensued. This session was facilitated by Mr. Williams.

**Closing Remarks**

Mr. Fulmer closed the Annual General Meeting of the Authority and the Annual Public Meeting of BC Ferries.



Yuri L. Fulmer  
Chair  
B.C. Ferry Authority



Donald P. Hayes  
Chair  
British Columbia Ferry Services Inc.