

For Immediate Release  
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June 11, 2020

## **BC FERRIES RELEASES YEAR-END RESULTS**

VICTORIA – BC Ferries released its year-end results today with consolidated net earnings of \$28.8 million for fiscal 2020, compared to consolidated net earnings of \$52.2 million for fiscal 2019. The company is facing an unprecedented drop in vehicle and passenger traffic with a corresponding decline in revenue as a result of the COVID-19 pandemic and the resulting preventative measures and imposed travel restrictions.

“This past year will go down in memory as the fiscal year (April 1 to March 31) in which the first 50 weeks delivered one of BC Ferries’ strongest performances to date, while the last two weeks of the fiscal year brought traffic to a near halt,” said Mark Collins, BC Ferries’ President and CEO. “The challenges of COVID-19 have been nothing short of profound, with impacts shared by all B.C. businesses, our province, our country and the world.”

In collaboration with the Province, BC Ferries announced reduced service levels to meet the significant drop in demand due to the pandemic. In reducing service, the company kept top-of-mind the lifeline function ferries provide delivering goods to island communities and transporting essential workers to where they are needed most.

“Going forward, our revised plans provide core essential service to coastal communities, while preserving our ability to operate sustainably,” said Collins. “Without question, this requires reducing costs further and looking for additional efficiencies. We have reduced operating and capital spending significantly and will only proceed with expenditures directly linked to safety and critical operations.”

In fiscal 2020, revenues increased \$15.7 million or 1.7 per cent compared to fiscal 2019, primarily as a result of increased traffic volumes and retail sales, partially offset by the impact of the COVID-19 pandemic.

In the 12 months ended March 31, 2020, BC Ferries invested \$238.1 million in capital expenditures to improve ferry services comprised of:

- \$140.9 million in new vessels
- \$45.6 million in vessel upgrades and modifications
- \$26.0 million in information technology
- \$15.5 million in terminal marine structures and
- \$10.1 million in terminal building upgrades

BC Ferries’ fleet reliability record exceeded the target at 99.7 per cent. The company carried up to \$8 billion of cargo, generating commercial revenue of \$89.9 million. The new direct

northern/mid-coast route and its vessel, Northern Sea Wolf, was brought into service, helping the mid-coast realize its tourism potential. The company also took delivery of two new Island Class hybrid-electric ships designed for future full electric operation.

BC Ferries provided over 82,000 round trips during fiscal 2020, 2,330 more than in the prior year and 4,276.5 more round trips over what is required of the company under the Coastal Ferry Services Contract. The company carried 8.8 million vehicles and 21.7 million passengers during fiscal 2020. In fiscal 2020, for the first 50 weeks, passenger traffic was up 0.1 per cent and vehicle traffic was up 1.3 per cent.

In March 2020, the COVID-19 pandemic significantly impacted vehicle and passenger traffic. During the last two weeks of March 2020, traffic dropped off with decreases of 55 per cent in vehicles and 69 per cent in passengers. This resulted year-to-date decrease of 1.0 per cent in vehicle traffic and 2.7 per cent in passenger traffic compared to the prior year.

As the company responds to COVID-19, it will continue to build a resilient ferry service in the public interest. BC Ferries will monitor traffic and service levels and will ramp up services to meet demand as ferry travel recovers. BC Ferries will aid B.C. in its economic and social recovery through the vital role it plays in serving the needs of coastal communities.

BC Ferries' full financial statements, including notes and Management's Discussion and Analysis, as well as the company's Statement of Executive Compensation for fiscal 2020, are filed on SEDAR and will be available at [www.sedar.com](http://www.sedar.com).

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BC Ferries is one of the largest ferry operators in the world based on passengers transported annually and transportation infrastructure, and carried 21.7 million passengers and 8.8 million vehicles during the fiscal year ended March 31, 2020. BC Ferries provides frequent year-round ferry transportation services to the west coast of Canada on 25 routes, currently supported by 35 vessels and 47 terminals, and also manages other remote routes through contracts with independent operators.

## **FORWARD LOOKING STATEMENTS**

This release contains certain "forward looking statements". These statements relate to future events or future performance and reflect management's expectations regarding our growth, results of operations, performance, business prospects and opportunities and industry performance and trends. They reflect management's current internal projections, expectations or beliefs and are based on information currently available to management. Some of the market conditions and factors that have been considered in formulating the assumptions upon which forward

looking statements are based include the impact of the COVID-19 pandemic, traffic, the Canadian Dollar relative to the US Dollar, fuel costs, construction costs, the state of the local economy, fluctuating financial markets, demographics, tax changes, and the requirements of the Coastal Ferry Services Contract.

Forward looking statements in this release include statements with respect to: service levels, traffic levels, vessel maintenance, Island Class vessels, the impact of the COVID-19 pandemic, and cost reduction initiatives. 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: vendor non-performance, capital market access, interest rate, foreign currency, fuel price, traffic volume fluctuations, the implementation of major capital projects, security, safety, environmental incidents, confidential or sensitive information breaches, changes to applicable laws, vessel repair facility limitations, economic regulatory environment changes, tax status, and Aboriginal rights and title claims.

Actual results may differ materially from any forward looking statement. Although management believes that the forward looking statements contained in this release are based upon reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward looking statements. These forward looking statements are made as of the date of this release, and British Columbia Ferry Services Inc. assumes no obligation to update or revise them to reflect new events or circumstances except as may be required by applicable law.

#### **NON-IFRS MEASURES**

In addition to providing measures prepared in accordance with International Financial Reporting Standards (IFRS), we present certain financial measures that do not have any standardized meanings prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies. These supplemental financial measures are provided to assist readers in determining our ability to generate cash from operations and improve the comparability of our results from one period to another. We believe these measures are useful in assessing operating performance of our ongoing business on an overall basis.

June 11, 2020

**SIGNIFICANT EVENTS FISCAL 2020**

Significant events during or subsequent to fiscal 2020 include the following:

**COVID-19 pandemic response measures**

In March 2020:

- BC Ferries gave the Province 90 days' notice of its intent to cancel certain discretionary sailings and on March 20, 2020, in response to an approximate 40 per cent decline in traffic as a result of COVID-19, the company announced the cancellation of sailings that would have been added in April on four routes.
- The company activated its Emergency Operations Centre to be the central point of command and control for all planning, organizing and responding by BC Ferries with respect to COVID-19.
- BC Ferries reduced licence levels on the vessels and crew profiles as required.
- To help protect passengers and employees aboard the ferries and in all workplaces, the company has been continually incorporating new information about COVID-19 into its health and safety policies and into procedures for travellers. These include advising customers to avoid any non-essential travel, allowing passengers to remain in their vehicles on the enclosed car deck, suspending food services, enhancing cleaning routines, posting signs encouraging hand washing and social distancing, and implementing remote work policies where possible.
- On March 26, 2020, the Minister of Public Safety and Solicitor General declared Ministerial Order No. M084 pursuant to the *Emergency Program Act*. This order requires BC Ferries to implement procedures necessary to ensure priority loading on ferries for vehicles carrying essential goods and supplies, and residents of ferry sailing destinations.

In April 2020:

- On April 3, 2020 and April 8, 2020, BC Ferries announced service level adjustments across multiple routes to protect the health and safety of communities and ferry workers, to ensure the resiliency of the coastal ferry service, and better match ferry service to demand. Across the ferry network, capacity was reduced by as much as 50 per cent over this time last year. The Coastal Ferry Services Contract ("CFSC") with the Province of British Columbia was amended to reflect temporary reductions in service levels in response to the COVID-19 pandemic and was effective for a 60-day period. On June 2, 2020, the CFSC was again amended to extend the temporary service level adjustments through to September 7, 2020. BC Ferries continues to monitor service levels in conjunction with the Province to ensure essential service levels are maintained and to determine when services should resume to normal levels.

- On April 4, 2020, approximately 600 casual employees were laid off due to service reductions as there simply wasn't work for them to do. This was a difficult decision and we hope we can bring these valuable employees back to work soon. We also furloughed approximately 425 regular employees, paying them 75 per cent of their base wage with no maximum, which is higher than what they would be eligible to receive through either Employment Insurance or the Canadian Emergency Response Benefit program and maintain them on benefits. We believe this was in the public interest as these are experienced mariners who are hard to replace. We need them to be ready to assist in B.C.'s recovery when that time comes.
- BC Ferries is engaged with the federal government to determine if the company can qualify as a "Prescribed Organization" under the Canada Emergency Wage Subsidy program.
- The company has initiated a review of both operating and capital plans to cut costs and defer spending to preserve cash.
- On April 7, 2020, BC Ferries implemented new Transport Canada regulations for ferries during the COVID-19 pandemic. These measures include screening all customers for COVID-19 symptoms on routes longer than 30 minutes in duration and restricting travel to any customer that does not meet the screening requirements, as per the federal guidelines. In addition, these regulations also limit passenger capacity by 50 per cent to support physical distancing.

### **Tariffs**

- On April 1, 2019 (fiscal 2020), as agreed with and partially funded by the Province, fares on all routes for fiscal 2020 were held at the fiscal 2019 level. On April 1, 2018, BC Ferries applied a fare reduction of 15 per cent on the Northern Routes, the regulated Other Routes and on the Major Route connecting Horseshoe Bay and Langdale. Fares were held constant on the three Major Routes connecting Metro Vancouver with mid and southern Vancouver Island. Also on April 1, 2018, the BC seniors' passenger discount increased from 50 per cent to 100 per cent for travel Monday to Thursday on the Major and Other Routes. The total estimated value of the fare reductions and increased BC seniors' discount during fiscal 2019 and fiscal 2020 was approximately \$98 million, of which the Province contributed \$26.5 million in fiscal 2019 and \$32.5 million in fiscal 2020.
- On September 30, 2019, the Commissioner issued Order 19-04 that established final price cap increases of 2.3 per cent for each of the four years of Performance term five ("PT5"), which commences April 1, 2020 and ends on March 31, 2024. Order 19-04 also:
  - maintains the existing fuel deferral accounts;
  - sets a future efficiency target equivalent to 1 per cent of annual operating, maintenance and administration costs; and
  - sets the price per litre for the operation of the fuel deferral accounts at \$1.03 per litre for marine diesel and 46.9 cents per litre for LNG in the first year of PT5, inflated in each case by 2 per cent per year for the balance of PT5. The set price per litre is a required input into the calculation of fuel surcharges or rebates.

- On March 25, 2020, BC Ferries announced that it delayed adjustments to fares for fiscal 2021 in light of the COVID-19 pandemic, with the date for applying fare adjustments to be determined in the near term. On March 25, 2020, the company also announced that as of April 1, 2020, a fuel rebate of 1.5 per cent would be implemented on all routes as a result of recent fuel prices. Effective December 17, 2019, BC Ferries eliminated fuel surcharges of 1.5 per cent on average, on all routes with the exception of the Northern Routes, which had been in place since June 1, 2019.

## Vessels

- On April 18, 2019, the Spirit of Vancouver Island returned to service on the Tsawwassen – Swartz Bay route following its mid-life upgrade. This mid-life upgrade, which will enable the vessel to be in service for another 25 years, included major upgrades to the customer amenities, and the conversion to dual-fuel enabling the vessel to operate on liquefied natural gas or ultra-low sulphur marine diesel.
- On May 18, 2019, the Northern Sea Wolf entered service in the mid-coast and on June 3 started the direct seasonal service between Port Hardy and Bella Coola. The Northern Sea Wolf, a 75-metre vessel built in 2000, underwent extensive upgrades necessary to bring it up to BC Ferries' and Transport Canada's standards of safety and reliability. The vessel accommodates approximately 35 vehicles and 150 passengers and crew.
- On October 25, 2019, contracts became effective with Damen Shipyard Group of the Netherlands for the construction of four new Island Class vessels expected to enter service during fiscal 2023. These four vessels are in addition to the two Island Class vessels constructed by Damen Shipyard Group that arrived in Canada on January 18, 2020. The Island Class vessels will be outfitted with hybrid diesel-electric propulsion and will each have a capacity of up to 392 passengers and approximately 47 vehicles. The total project budget for the four additional vessels, including financing and project management costs, is approximately \$200 million. These four new vessels will allow for the retirement of the Bowen Queen and Powell River Queen and for the redeployment of certain other vessels around the fleet.
- On December 20, 2019, a contract became effective with Remontowa Shipbuilding S.A. of Gdansk, Poland to build a new Salish Class vessel. The new vessel will be identical to the three existing Salish Class vessels that are dual-fuel capable, designed to run primarily on LNG with marine diesel fuel as backup. This fourth Salish Class vessel will replace the 55-year old Mayne Queen and is expected to enter service in fiscal 2023.
- On January 18, 2020, two new Island Class vessels constructed by Damen Shipyard Group arrived in Canada and are expected to go into service in the first quarter of fiscal 2021. The addition of the Island Discovery and the Island Aurora will allow BC Ferries to retire the 62-year old North Island Princess in fiscal 2021. The 54-year old Howe Sound Queen was retired during the first quarter of fiscal 2020. The company intends to deploy the first new

vessel to provide service between Powell River and Texada Island and the second new vessel to provide service between Port McNeill, Alert Bay and Sointula.

### General

- On May 16, 2019, the Province enacted legislation to amend the *Coastal Ferry Act* based on the recommendations from the review the Province had conducted of coastal ferry services in British Columbia.
- On October 15, 2019, BC Ferries completed a private placement of \$250 million of 30-year senior secured bonds. These bonds bear interest at a rate of 2.794 per cent per annum, payable semi-annually. The net proceeds of this new issue will be used, together with additional cash on hand, to provide for capital expenditures, general corporate purposes and to fund the bond series reserve account. These bonds were rated “A (high)” by DBRS and “AA-” by Standard & Poor’s (“S&P”).
- On February 21, 2020, BC Ferries announced the appointment of Jill Sharland to the position of Vice President and Chief Financial Officer effective March 2, 2020. Ms. Sharland has extensive experience as a financial executive in various positions, most recently as a Chief Financial Officer in the medical industry and prior to that, experience in the aviation and telecommunications industries. Ms. Sharland is a Chartered Professional Accountant and holds a Master of Business from Queens University, as well as an Honors Bachelor of Science in Pharmacology and Physiology from Western University. The outgoing Vice President and Chief Financial Officer, M. Alana Gallagher, retired after 25 years of service at BC Ferries.
- On May 1, 2020, S&P Global Ratings revised BC Ferries credit rating trend from “AA-” with a stable outlook to “AA-” with a negative outlook while at the same time, affirming the company’s “AA-” long-term issuer credit and senior secured debt rating as a result of COVID-19 preventative measures and travel restrictions triggering an unprecedented decline in ridership,.
- On May 27, 2020, DBRS Morningstar changed the trend to Negative from Stable on the company’s A(high) Rating and Senior Secured Bonds rating, reflecting the impact of COVID-19 on key financial metrics during fiscal 2021 and uncertainties on speed of recovery.

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# BRITISH COLUMBIA FERRY SERVICES INC.

Consolidated Statements of Financial Position  
(Expressed in thousands of Canadian dollars)

|   | As at March 31   |                  |
|---|------------------|------------------|
|   | 2020             | 2019             |
| <b>Assets</b>                                       |                  |                  |
| <b>Current assets</b>                               |                  |                  |
| Cash and cash equivalents                           | 169,141          | 59,888           |
| Restricted short-term investments                   | 33,393           | 31,651           |
| Other short-term investments                        | 91,588           | 74,648           |
| Trade and other receivables                         | 19,488           | 23,246           |
| Prepaid expenses                                    | 11,057           | 8,306            |
| Inventories   | 31,897           | 30,870           |
| Derivative assets                                   | 28               | 8,145            |
|   | <b>356,592</b>   | <b>236,754</b>   |
| <b>Non-current assets</b>                           |                  |                  |
| Loan receivable                                     | 24,515           | 24,515           |
| Property, plant and equipment                       | 1,879,517        | 1,820,232        |
| Intangible assets                                   | 99,893           | 101,029          |
|   | <b>2,003,925</b> | <b>1,945,776</b> |
| <b>Total assets</b>                                 | <b>2,360,517</b> | <b>2,182,530</b> |
| <b>Liabilities</b>                                  |                  |                  |
| <b>Current liabilities</b>                          |                  |                  |
| Accounts payable and accrued liabilities            | 132,296          | 141,236          |
| Provisions  | 1,794            | 1,715            |
| Interest payable on long-term debt                  | 21,512           | 18,429           |
| Contract liabilities                                | 21,702           | 28,709           |
| Current portion of long-term debt                   | 21,644           | 57,183           |
| Current portion of accrued employee future benefits | 3,000            | 2,000            |
| Current portion of lease liabilities                | 2,536            | 2,184            |
| Derivative liabilities                              | 15,507           | -                |
|   | <b>219,991</b>   | <b>251,456</b>   |
| <b>Non-current liabilities</b>                      |                  |                  |
| Accrued employee future benefits                    | 20,151           | 20,583           |
| Long-term debt                                      | 1,427,426        | 1,222,860        |
| Lease liabilities                                   | 38,675           | 39,797           |
| Other liabilities                                   | 10,962           | 9,516            |
| Derivative liabilities                              | 17,212           | -                |
|   | <b>1,514,426</b> | <b>1,292,756</b> |
| <b>Total liabilities</b>                            | <b>1,734,417</b> | <b>1,544,212</b> |
| <b>Equity</b>                                       |                  |                  |
| Share capital                                       | 75,478           | 75,478           |
| Contributed surplus                                 | 25,000           | 25,000           |
| Retained earnings                                   | 547,745          | 525,006          |
| <b>Total equity before reserves</b>                 | <b>648,223</b>   | <b>625,484</b>   |
| Reserves  | (22,123)         | 12,834           |
| <b>Total equity including reserves</b>              | <b>626,100</b>   | <b>638,318</b>   |
| <b>Total liabilities and equity</b>                 | <b>2,360,517</b> | <b>2,182,530</b> |



# BRITISH COLUMBIA FERRY SERVICES INC.

Consolidated Statements of Profit or Loss and Other Comprehensive (Loss) Income  
(Expressed in thousands of Canadian dollars)

|   | Years ended March 31 |                |
|---|----------------------|----------------|
|   | 2020                 | 2019           |
| <b>Revenue</b>  |                      |                |
| Vehicle and passenger fares   | 613,202              | 618,215        |
| Net retail  | 63,714               | 63,860         |
| Fuel surcharges (rebates)   | 5,440                | (4,585)        |
| Other income  | 11,711               | 11,093         |
| Revenue from customers  | 694,067              | 688,583        |
| Ferry service fees  | 215,987              | 206,566        |
| Federal-Provincial Subsidy Agreement  | 31,340               | 30,504         |
| <b>Total revenue</b>  | <b>941,394</b>       | <b>925,653</b> |
| <b>Expenses</b>   |                      |                |
| Operations  | 550,026              | 525,895        |
| Maintenance   | 85,499               | 81,697         |
| Administration  | 37,555               | 39,868         |
| Depreciation and amortization   | 183,070              | 173,250        |
| <b>Total operating expenses</b>   | <b>856,150</b>       | <b>820,710</b> |
| <b>Operating profit</b>   | <b>85,244</b>        | <b>104,943</b> |
| <b>Net finance and other expenses</b>   |                      |                |
| Finance expenses  | 61,714               | 59,194         |
| Finance income  | (7,532)              | (6,182)        |
| Net finance expense   | 54,182               | 53,012         |
| Loss (gain) on disposal and revaluation of property,<br>plant and equipment and intangible assets | 2,285                | (258)          |
| <b>Net finance and other expenses</b>   | <b>56,467</b>        | <b>52,754</b>  |
| <b>NET EARNINGS</b>   | <b>28,777</b>        | <b>52,189</b>  |
| <b>Other comprehensive (loss) income</b>  |                      |                |
| Items that are or may be reclassified subsequently<br>to net earnings                             | (36,451)             | 7,450          |
| Items that will not be reclassified to net earnings   | 5,653                | 7,945          |
| <b>Total other comprehensive (loss) income</b>  | <b>(30,798)</b>      | <b>15,395</b>  |
| <b>Total comprehensive (loss) income</b>  | <b>(2,021)</b>       | <b>67,584</b>  |

# BRITISH COLUMBIA FERRY SERVICES INC.

Consolidated Statements of Cash Flows  
(Expressed in thousands of Canadian dollars)

|  | Years ended<br>March 31 |          |
|--|-------------------------|----------|
|  | 2020                    | 2019     |
| <b>Operating activities</b>  |                         |          |
| Net earnings   | 28,777                  | 52,189   |
| Items not affecting cash:  |                         |          |
| Net finance expense  | 54,182                  | 53,012   |
| Depreciation and amortization  | 183,070                 | 173,250  |
| (Gain) loss on disposal and revaluation of property, plant and equipment and intangible assets | (348)                   | 59       |
| Other non-cash changes to property, plant and equipment  | 2,291                   | (1,016)  |
| Changes in:  |                         |          |
| Accrued employee future benefits   | 442                     | (1,716)  |
| Derivative assets and liabilities recognized in net earnings                                   | (22)                    | 52       |
| Provisions   | 79                      | 94       |
| Accrued financing costs  | (203)                   | 378      |
| Total non-cash items   | 239,491                 | 224,113  |
| Movements in operating working capital:  |                         |          |
| Trade and other receivables  | 3,758                   | 3,012    |
| Prepaid expenses   | (2,751)                 | 128      |
| Inventories  | (1,027)                 | 714      |
| Accounts payable and accrued liabilities   | (8,940)                 | 5,252    |
| Contract liabilities   | (7,007)                 | (2,425)  |
| Change in non-cash working capital   | (15,967)                | 6,681    |
| Change attributable to capital asset acquisitions  | 10,123                  | (3,298)  |
| Change in non-cash operating working capital   | (5,844)                 | 3,383    |
| Cash generated from operating activities   | 262,424                 | 279,685  |
| Interest received  | 7,894                   | 5,649    |
| Interest paid  | (63,929)                | (65,335) |
| Cash generated by operating activities   | 206,389                 | 219,999  |

# BRITISH COLUMBIA FERRY SERVICES INC.

Consolidated Statements of Cash Flows  
(Expressed in thousands of Canadian dollars)

|   | Years ended<br>March 31 |               |
|---|-------------------------|---------------|
|   | 2020                    | 2019          |
| <b>Financing activities</b>                                     |                         |               |
| Repayment of long-term debt                                     | (80,282)                | (35,282)      |
| Repayment of lease liabilities                                  | (2,210)                 | (2,184)       |
| Dividends paid on preferred shares                              | (6,038)                 | (6,038)       |
| Proceeds from the issue of bonds                                | 250,000                 | -             |
| Transaction costs related to bonds                              | (1,587)                 | -             |
| Cash from (used in) financing activities                        | 159,883                 | (43,504)      |
| <b>Investing activities</b>                                     |                         |               |
| Proceeds from disposal of property, plant and equipment         | 353                     | 292           |
| Purchase of property, plant and equipment and intangible assets | (238,690)               | (227,048)     |
| Changes in restricted short-term investments                    | (1,742)                 | 625           |
| Net (purchase of) proceeds from other short-term investments    | (16,940)                | 39,611        |
| Cash used in investing activities                               | (257,019)               | (186,520)     |
| Net increase (decrease) in cash and cash equivalents            | 109,253                 | (10,025)      |
| Cash and cash equivalents, beginning of year                    | 59,888                  | 69,913        |
| <b>Cash and cash equivalents, end of year</b>                   | <b>169,141</b>          | <b>59,888</b> |

# BRITISH COLUMBIA FERRY SERVICES INC.

Consolidated Statements of Changes in Equity  
(Expressed in thousands of Canadian dollars)

|   | Share capital | Contributed surplus | Retained earnings | Total equity before reserves | Reserves        | Total equity including reserves |
|---|---------------|---------------------|-------------------|------------------------------|-----------------|---------------------------------|
| Balance as at April 1, 2018   | 75,478        | 25,000              | 478,855           | 579,333                      | 8,974           | 588,307                         |
| Net earnings  | -             | -                   | 52,189            | 52,189                       | -               | 52,189                          |
| Other comprehensive income  | -             | -                   | -                 | -                            | 15,395          | 15,395                          |
| Realized hedge gains recognized in fuel swaps                               | -             | -                   | -                 | -                            | (11,783)        | (11,783)                        |
| Hedge losses on interest rate forward contract reclassified to net earnings | -             | -                   | -                 | -                            | 248             | 248                             |
| Preferred share dividends   | -             | -                   | (6,038)           | (6,038)                      | -               | (6,038)                         |
| <b>Balance as at April 1, 2019</b>  | <b>75,478</b> | <b>25,000</b>       | <b>525,006</b>    | <b>625,484</b>               | <b>12,834</b>   | <b>638,318</b>                  |
| Net earnings  | -             | -                   | 28,777            | 28,777                       | -               | 28,777                          |
| Other comprehensive loss  | -             | -                   | -                 | -                            | (30,798)        | (30,798)                        |
| Realized hedge gains recognized in fuel swaps                               | -             | -                   | -                 | -                            | (4,407)         | (4,407)                         |
| Hedge losses on interest rate forward contract reclassified to net earnings | -             | -                   | -                 | -                            | 248             | 248                             |
| Preferred share dividends   | -             | -                   | (6,038)           | (6,038)                      | -               | (6,038)                         |
| <b>Balance as at March 31, 2020</b>   | <b>75,478</b> | <b>25,000</b>       | <b>547,745</b>    | <b>648,223</b>               | <b>(22,123)</b> | <b>626,100</b>                  |