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Ferries post first quarter loss, fuel savings

Usually, BC Ferries makes a small profit in the first quarter of the fiscal year, April to June. (The most profitable quarter is the second, July to September.) However, this year, net losses were \$3.6 million, which can be compared to profits of \$8.4 million for the same period last year. Vehicle traffic was down 1% and passenger traffic down 0.4% compared to last year.

Revenues were up by 3.7% to \$178.3 million. However, this was a smaller increase than fare levels.

Total expenses were also up by 11.3% to \$181.9 million. The increase in expenses was mainly due to an \$11.2 million increase

in interest costs and amortization for new vessels, and a \$5.4 million increase in maintenance costs.

BC Ferries blames a decrease in economic activity and in international tourism for the reductions in ridership.

The *Queens of Vancouver* and *Prince Rupert* have gone, the *Queen of New Westminster* is back, and the *Northern Expedition* is now serving the Port Hardy–Prince Rupert route.

However, good news for the minor routes—clever fuel buying will mean that the fuel cost rebate will go from 8% to 10% on September 1, 2009. ☞

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