

Marine Atlantic Holds 2018 Annual Public Meeting

For immediate release

December 14, 2018

St. John's, NL – Marine Atlantic held its 2018 Annual Public Meeting in St. John's, NL, today to provide an overview of the Corporation's activities and to present the financial statements for the 2017-18 fiscal year. Marine Atlantic's Chair of the Board of Directors, Kristopher Parsons, was joined by President and CEO Donald Barnes and Vice President of Finance, Shawn Leamon, in providing this update.

The Annual Public Meeting is designed to provide an overview of the Corporation's fiscal year initiatives, investments, revenues and expenditures, with this year's meeting focusing on the period April 1, 2017, to March 31, 2018.

Highlights from the year:

- Transported approximately 329,000 passengers
- Transported approximately 123,000 passenger vehicles
- Transported approximately 92,000 commercial vehicles
- Third consecutive year of passenger traffic growth
- The Corporation generated \$110.3 million in revenue
- Total operating cost was \$254.1 million
- The subsidy provided by the Government of Canada was \$143.6 million
- Marine Atlantic achieved an overall 67 per cent cost recovery, falling within the targeted range as directed by the Government of Canada

Since 1898, Marine Atlantic and its predecessors have played a very important role in connecting Newfoundland and Labrador with the rest of Canada. The Corporation's focus during the year included investments in terminal upgrades, technology enhancements, customer service initiatives, environmental protection efforts, diversity, inclusion, training initiatives, and business process change, all designed to provide a safe, efficient and effective ferry service.

"Our Board is focused on a strong, effective and reliable Marine Atlantic that meets our constitutional mandate and fulfilling the vital role we play in the Atlantic Canadian economy," said Kristopher Parsons. "We have been working hard to meet the needs of our customers, stakeholders, and port communities. The actions we have taken over the past 12 months have resulted in positive change and we look forward to continue our work in the year ahead as we strive for further success."

"We are continuously working to strengthen our service for our customers," said Donald Barnes. "Whether it is shipping fresh fish from Newfoundland-based operations, meeting the needs of tourists who are sailing for the first time, or shipping fresh fruit and vegetables to local supermarkets, we recognize the important role we play in the local supply chain."

For a full breakdown of activities for the 2017-18 fiscal year, including audited financial statements, Marine Atlantic's Annual Report is available on its website, www.marineatlantic.ca .

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