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GLACIER REPORTS YEAR END RESULTS

Vancouver, B.C., March 26, 2015 – Glacier Media Inc. ("Glacier" or the "Company") reported cash flow, earnings and revenue for the year ended December 31, 2014.

Summary Results

The following results are presented on an adjusted basis[1] to include both 1) the Company's share of its joint venture operations on a proportionate basis, because this is the basis on which management bases its operating decisions and performance evaluation and 2) to include discontinued operations that were owned during the year but sold subsequent to year end in January 2015. For a reconciliation to results in accordance with International Financial Reporting Standards (IFRS), refer to both the reconciliation of discontinued operations in "Adjusted Revenue and Profit from Continuing Operations" and the "Reconciliation of IFRS to Adjusted Results" as presented below and in Management's Discussion & Analysis (MD&A).

(thousands of dollars) *except share and per share amounts*	2014 (1)(4)	2013 (1)(4)
Revenue	$ 322,734	$ 328,898
EBITDA	$ 45,544	$ 42,938
EBITDA margin	14.1%	13.1%
EBITDA per share	$ 0.51	$ 0.48
Net income attributable to common shareholders before non-recurring items (2)	$ 18,454	$ 22,215
Net income attributable to common shareholders per share before non-recurring items (2)	$ 0.21	$ 0.25
Cash flow from operations (2)	$ 44,133	$ 42,380
Cash flow from operations per share (2)	$ 0.50	$ 0.48
Debt net of cash outstanding before deferred financing charges	$ 81,827	$ 104,540
Dividends paid (3)	$ 7,125	$ 5,520
Dividends paid per share (3)	$ 0.08	$ 0.06
Weighted average shares outstanding, net	89,083,105	89,160,254

Notes:
(1) These results are prepared on an adjusted basis to include the Company's share of the results of its joint venture interests for purposes of comparability to past years' results. Refer to "Financial Measures" section of this press release.
(2) Net income attributable to common shareholders and cash flow from operations have been adjusted for non-recurring items.
(3) Dividends in 2014 and 2013 total $0.08 per share, paid quarterly. Dividends in 2013 were paid in April and July.
(4) Results are presented including the results for the trade media assets that were sold subsequent to year end and which are presented as discontinued operations in the Company's financial statements.

Key Financial Highlights [1]

- For the year ended December 31, 2014, adjusted consolidated EBITDA including discontinued operations increased 6.1% to $45.5 million from $42.9 million in the prior year. The related EBITDA margin increased to 14.1% from 13.1%;
- For the year ended December 31, 2014, adjusted consolidated revenues including discontinued operations declined 1.9% to $322.7 million as compared to $328.9 million in the prior year. This included the impact of the closure of the Kamloops Daily News and some other small publications;
- Adjusted cash flow from operations (before changes in non-cash operating accounts and non-recurring items) including discontinued operations increased 4.1% to $44.1 million from $42.4 million in the prior year;

- Adjusted net income attributable to common shareholders before non-recurring items and including discontinued operations decreased to $18.5 million from $22.2 million in the prior year. This decline was primarily the result of an $8.0 million deferred income tax recovery in the prior year;

- Adjusted EBITDA per share including discontinued operations increased to $0.51 per share compared to $0.48 per share in the prior year;

- Adjusted cash flow from operations per share (before changes in non-cash operating accounts and non-recurring items) including discontinued operations increased to $0.50 per share compared to $0.48 per share in the prior year;

- Adjusted net income attributable to common shareholders per share before non-recurring items and including discontinued operations decreased to $0.21 per share from $0.25 per share compared to the prior year (see explanation of deferred tax recovery in 2013);

- $28 million of cash proceeds were realized from the sale of non-core operating assets and real estate during the year and subsequent to year end at attractive valuations that underscore the value of Glacier's business information assets. As part of this $28 million, Glacier received $19.65 million for the trade media assets sold that were located in Toronto (see Strategic Restructuring Efforts below). The sale of these assets has been presented as discontinued operations in the Company's 2014 financial statements. The proceeds were used to 1) pay the 50% deposit made to appeal the previously disclosed Canada Revenue Agency ("CRA") re-assessment and related total liabilities of $45 million, 2) pay down debt and 3) acquire a majority position in Evaluate Energy, a UK-based energy information database and research company with a strong presence in Canada;

- Subsequent to year-end, the Company sold a group of community media assets on Vancouver Island and in the Lower Mainland of B.C. and acquired several community media assets in the Lower Mainland. The net proceeds from the transaction were used to pay down debt. The transaction immediately increases the profitability of the Company's community media operations;

- Adjusted consolidated debt net of cash outstanding (before deferred financing charges) was reduced to 1.8x trailing 12 months consolidated adjusted EBITDA (including discontinued operations) as at December 31, 2014.

Note:

(1) Prior to January 1, 2013 the Company consolidated the financial results of its joint ventures on a proportionate basis in accordance with then applicable accounting standards. Since January 1, 2013, the Company has been required to report the financial results of its joint ventures using equity accounting under the new IFRS accounting standards. The adjusted consolidated financial results reported have been adjusted to reflect the proportionate accounting basis used prior to January 1, 2013 for purposes of comparability in reporting. These results include non-IFRS measures such as EBITDA, cash flow from operations and net income attributable to common shareholders before non-recurring items, and are presented on a basis that includes the Company's share of revenue, expenses, assets and liabilities from its joint venture operations, which reflect the basis on which management makes its operating decisions and performance evaluation.

The adjusted results are not generally accepted measures of financial performance under IFRS. The Company's method of calculating these financial performance measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Please refer to the MD&A for a reconciliation of these non-IFRS measures and adjusted results.

Adjusted Revenue and Profit from Continuing Operations

The following table is a reconciliation of adjusted results including discontinued operations, as presented above, to the adjusted results excluding discontinued operations (as presented and discussed further in the MD&A):

	Year ended December 31, 2014				Year ended December 31, 2013			
(thousands of dollars) except share and per share amounts	**Adjusted results excluding discontinued operations**	**Discontinued operations**	**Intercompany eliminations**	**Adjusted results including discontinued operations**	Adjusted results excluding discontinued operations	Discontinued operations	Intercompany eliminations	Adjusted results including discontinued operations
Revenue (1)	$ 288,191	$ 38,338	$ (3,795)	$ 322,734	$ 295,413	$ 35,976	$ (2,491)	$ 328,898
EBITDA (1)	$ 44,151	$ 1,393	-	$ 45,544	$ 43,734	$ (796)	-	$ 42,938
EBITDA margin (1)	15.3%	3.6%	-	14.1%	14.8%	(2.2%)	-	13.1%
Net income (loss) from continuing operations (1)	$ 8,058	$ (5,557)	-	$ 2,501	$ 56,334	$ (6,025)	-	$ (62,359)
Loss from discontinued operations (1)(2)	$ 5,557	$ (5,557)	-	$ -	$ 6,025	$ (6,025)	-	$ -
Net loss attributable to common shareholders (1)(2)	$ (1,520)	$ -	-	$ (1,520)	$ (64,923)	$ -	-	$ (64,923)
Weighted average shares outstanding, net	89,083,105			89,083,105	89,160,254			89,160,254

Notes:

(1) Refer to "Non-IFRS Measures" section for discussion of non-IFRS measures used in this table.

(2) Discontinued operations includes an impairment expense of $7.4 million in 2014 and $4.6 million in 2013.

Reconciliation of IFRS to Adjusted Results

The following table is a reconciliation of the IFRS results to the adjusted results excluding discontinued operations (which include the Company's proportionate share of its joint venture operations). Refer to the MD&A for further discussion and analysis of these results:

(thousands of dollars) except share and per share amounts	Year ended December 31, 2014 Per IFRS	Year ended December 31, 2014 Differential	Year ended December 31, 2014 Adjusted results excluding discontinued operations (1)(2)	Year ended December 31, 2013 Per IFRS	Year ended December 31, 2013 Differential	Year ended December 31, 2013 Adjusted results excluding discontinued operations (1)(2)
Revenue	$ 247,871	$ 40,320	$ 288,191	$ 262,139	$ 33,274	$ 295,413
EBITDA (1)	$ 29,083	$ 15,068	$ 44,151	$ 33,487	$ 10,247	$ 43,734
EBITDA margin (1)	11.7%		15.3%	12.8%		14.8%
EBITDA per share (1)	$ 0.33	$ 0.17	$ 0.50	$ 0.38	$ 0.11	$ 0.49
Net loss attributable to common shareholders	$ (250)	$ (1,270)	$ (1,520)	$ (64,853)	$ (70)	$ (64,923)
Weighted average shares outstanding, net	89,083,105		89,083,105	89,160,254		89,160,254

Notes:

(1) Refer to "Non-IFRS Measures" section for discussion of non-IFRS measures used in this table.

(2) Results are presented excluding the results for the trade media assets that were sold subsequent to year end and which are presented as discontinued operations in the these results and in the Company's financial statements.

The qualitative discussion of the 2014 results in this press release is relevant and applicable for the adjusted results including discontinued operations, the adjusted results excluding discontinued operations and the IFRS results. For a quantitative analysis of the adjusted results excluding discontinued operations and the IFRS results refer to the MD&A.

Strategic Restructuring Efforts

Glacier has been focused on a comprehensive program to 1) restructure operations by narrowing the number of sectors in which it operates to redeploy resources, effort and capital to higher growth areas, 2) strengthen its financial position and 3) enhance shareholder value. This program was initiated 18 months ago as a result of an overall strategic review of the Company's operations and situation.

As part of this program, Glacier sold its minority interest in Iron Solutions in December 2014 as well as a group of trade media assets based in Toronto in January 2015. The sale proceeds from these two transactions totalled $23.3 million before transaction related expenses. In addition, $4.8 million of real estate was sold in August 2014.

Glacier sold its minority interest in Iron Solutions as part of the sale of 100% of Iron Solutions to Trimble (NASDAQ: TRMB). Glacier's proceeds were $4.3 million for its interest, of which $0.6 million has been placed in escrow. Iron Solutions is based in Franklin, TN and is a seller of integrated software services for agricultural equipment dealerships. While agriculture is a sector in which Glacier intends to focus growth efforts, it was deemed prudent to sell the interest at an attractive valuation and focus efforts and capital on organic growth and acquisitions over which it has greater operational control.

Glacier received $19.65 million for the trade media assets sold that were located in Toronto. These included Glacier's automotive, construction & design, manufacturing, transportation, occupational health & safety, communications, dental, insurance, forestry, and meetings & travel trade publications and related digital assets, as well as Scott's Directories. Glacier retained the ERIS environmental risk information business, Northern Miner mining information group and the Food in Canada business that were operated with the trade media assets sold, and will retain the associated revenue and contribution. The assets sold covered a broad spectrum of industry sectors, which did not align with Glacier's strategy to narrow its focus. Conversely, the assets fit very well with the buyers' operations, and offered significant growth opportunities to them.

Areas of Focus Going Forward

Glacier intends to focus its business information growth efforts in 1) the global agriculture, energy and mining information sectors, given Canada's important international presence in these natural resources sectors and the strong competitive position Glacier owns in the related information spaces, 2) the environmental risk information space, 3) the real estate information space and 4) the mutual fund information space. These sectors are dynamic in nature, and their changing and continually evolving needs are expected to increase the demand and value relating to information, intelligence and marketing solutions.

Glacier is pursuing these growth efforts through a comprehensive Evolve, Enrich and Extend strategy. The strategy focuses on providing richer content, data and information, related analytics and business and market intelligence, as well as more comprehensive and sophisticated marketing solutions. Through this enrichment, products and services achieve greater customer utility and decision dependence. The strategy is intended to provide growing levels of sales from high-margin products with high levels of recurring revenue, while requiring low levels of sustaining capital investment in order to generate strong free cash flow and return on capital. As strategy implementation accelerates, it is expected that a greater portion of the Company's revenue will come from subscription, specialized report, customized application and other recurring-revenue oriented rich information product sales.

Operational Performance

As stated, for the year ended December 31, 2014 adjusted consolidated EBITDA including discontinued operations grew 6.1% to $45.5 million, as compared to $42.9 million last year. Glacier's consolidated EBITDA margin including discontinued operations, on an adjusted basis, increased to 14.1% for the year ended December 31, 2014 from 13.1% compared to last year.

Adjusted consolidated revenue including discontinued operations declined 1.9% to $322.7 million. Growth in business and professional information and trade media revenue was offset by a decline in community media revenue. The revenue decline also includes the impact from the closure of the Kamloops Daily News and other small publications.

The EBITDA generated was achieved primarily through a focus on 1) new sales from higher margin products and 2) cost management, while maintaining appropriate product and personnel investment.

Business Information

Many of Glacier's business information operations (which include business and professional and trade information) continue to grow and provide attractive future growth opportunities in both existing and new sectors. This growth is being achieved through multi-platform offerings, integrated marketing solutions and rich data, analytics and intelligence services.

Business information operations represent approximately 60% of Glacier's adjusted EBITDA. Almost half this EBITDA comes from rich data information products.

These products provide essential information that generates highly profitable recurring revenues, and are well positioned for scalable growth. The product lines offer resiliency in challenging economic times as they provide critical insight and analysis. Glacier's strategic transformation plans focus on these high-value information products, as well as developing more comprehensive and sophisticated marketing solutions.

Digital revenues now represent approximately 35% of Glacier's business information revenues. Efforts continue to develop different types of digital revenues, including content, advertising, comprehensive marketing solutions and subscriptions – supported by modelling and analysis tools.

Community Media

Glacier's community media groups continue to face challenges associated with traditional print advertising. In particular, national and other print advertising sales continue to move to digital. In order to offset this trend, efforts are being made to target new areas of revenue sources to offset the declines. In keeping with the Company's multi-platform revenue strategy, new marketing programs have been developed in print, digital, mobile and other channels.

To this end, a comprehensive "revenue ramp-up" program resulted in a significant increase in new features and supplements revenue. Advertisers have shown willingness to purchase advertising in a variety of new print marketing ideas in which new audience engagement feature extensively.

Digital revenues continued to grow with a focus on products that can be readily monetized to deliver profitable revenue. Operating investments are improving Glacier's digital community media products, helping to launch new products, expand client inventory and develop internal digital skills.

Previous investment in upgraded print facilities, in one of the Company's joint ventures, has resulted in significant new revenues and EBITDA. Recognizing the industry's maturing nature, this investment was made to improve quality and lower operating costs for existing Company-owned products, and achieve returns with outside long-term contracts that can deliver an attractive pay-back with maturing revenue assumptions.

Cost reduction programs introduced in the second half of 2013 and throughout 2014 resulted in significant cost savings.

Subsequent to year-end, the Company sold a group of community media assets on Vancouver Island and in the Lower Mainland of B.C. and acquired several community media assets in the Lower Mainland. The net proceeds from the transaction were used to pay down debt. The transaction immediately increases the profitability of the Company's community media operations.

CRA Reassessment

As previously disclosed, an affiliate of the Company received tax notices of reassessment from the CRA relating to the taxation years ended December 31, 2008 through 2013 inclusive. The reassessments deny the application of non-capital losses, capital losses and scientific research and experimental development ("SR&ED") tax credits claimed for those years. The total potential liability relating to additional taxes payable for the reassessed years to the CRA and provincial governments, including interest and penalties, would be approximately $45 million.

In January 2015, the affiliate filed a notice of objection to the CRA. In connection with filing the notice of objection, the affiliate paid 50% of the amounts claimed by the CRA. The affiliate paid $4.5 million of this balance in December 2014 and $15.3 million in January 2015, covering the total deposit owing to the CRA. Additional amounts may be due at a later date. The Company, the affiliate and its counsel believe that the filing positions adopted by the affiliate are appropriate and in accordance with the law. The affiliate intends to vigorously defend such positions. If the affiliate is successful in defending its positions, deposits made plus applicable interest will be refunded to the affiliate. There is no assurance that the affiliate's objections and appeals will be successful. If the CRA is successful, the affiliate will be required to pay the balance of taxes owing plus applicable interest.

Financial Position

On an adjusted basis, including the Company's share of the joint venture interests, Glacier's consolidated debt net of cash outstanding before deferred financing charges was reduced to 1.8x trailing 12 months EBITDA including discontinued operations as at December 31, 2014.

The Company (excluding its joint venture interests and discontinued operations) made net debt repayments of $18.5 million during the year. Glacier's consolidated debt, net of cash outstanding before deferred financing charges, was $75.0 million as at December 31, 2014.

Capital expenditures (excluding its joint venture interests and discontinued operations) were $4.2 million for the year ended December 31, 2014 compared to $11.7 million in the prior year. The majority of the current year expenditures relate to program development, IT infrastructure, building improvements and other sustaining capital expenditures. A significant portion of the capital expenditures made in the prior year were investment capital expenditures, the majority of which related to the purchase of a building and building improvements.

The Board of Directors declared a quarterly dividend of $0.02 per share to shareholders of record on March 25, 2015 payable on April 7, 2015. The dividend is consistent with the Company's dividend policy of paying $0.08 per share per annum, payable quarterly.

Outlook

Challenges continue to be faced in community media in print advertising, although the asset dispositions and purchases on Vancouver Island and in the Lower Mainland will contribute immediately to the profitability of the Company's community media group as indicated.

Importantly, the Company has made substantial progress towards its objectives of strengthening its financial position and narrowing its spectrum of operating sectors in order to redeploy capital and resources to higher growth and higher value products and services.

While further efforts will be made towards these long-term objectives, management is now in a better position to accelerate its transformation plans.

Going forward, Glacier will now focus its business information growth efforts in the agriculture, energy and natural resource sectors, and the environmental risk, real estate and mutual fund information sectors. These spaces are dynamic in nature, and their changing and continually evolving needs are expected to increase the demand and value relating to information, intelligence and marketing solutions. While advertising revenues in the natural resource sectors are cyclical in relation to the commodity markets, the need for information and related products in these sectors is strong and resilient. The Company's environmental risk and mutual fund information revenues are growing rapidly. The transformation of the Company's real estate information business is still at an early stage, but offers great opportunity as well.

As indicated, Glacier is pursuing these growth efforts through a comprehensive Evolve, Enrich and Extend strategy. The strategy focuses on providing richer content, data and information, related analytics and business and market intelligence, as well as more comprehensive and sophisticated marketing solutions.

Management will continue to focus in 2015 on a balance of paying down debt through cash flow and the sale of non-core assets.

Continued operating focus will also be placed on prudent cost management and new revenue generation to offset areas of revenue softness, including community media print advertising revenue and the current softness in various commodities markets.

Once leverage is reduced to lower operating levels, management will seek an ongoing balance of maintaining debt at those levels and delivering increased value to shareholders through operations, acquisitions and dividends.

In summary, significant focus and related investment will continue to be made to enhance Glacier's business information assets. These investments will strengthen the Company's position in the markets that it covers, expand the scope of quality of information products and marketing solutions offered where strong sustainable competitive positions are available, and expand Glacier's information and product development staff, technology and related resources.

Shares in Glacier are traded on the Toronto Stock Exchange under the symbol GVC.

For further information please contact Mr. Orest Smysnuik, Chief Financial Officer, at 604-708-3264.

About the Company: Glacier Media Inc. is an information communications company focused on the provision of primary and essential information and related services through print, electronic and online media. Glacier is pursuing this strategy through its core businesses: the community media, trade information and business and professional information markets.

Financial Measures

To supplement the consolidated financial statements presented in accordance with International Financial Reporting Standards (IFRS), Glacier uses certain non-IFRS measures that may be different from the performance measures used by other companies. These non-IFRS measures include cash flow from operations (before changes in non-cash operating accounts and non-recurring items), net income attributable to common shareholders before non-recurring items, net income from continuing operation attributable to common shareholders before non-recurring items, earnings before interest, taxes, depreciation and amortization (EBITDA), all 'adjusted' measures and all results presented including discontinued operations which are not alternatives to IFRS financial measures. Management focuses on operating cash flow per share as the primary measure of operating profitability, free cash flow and value. EBITDA per share is also an important measure as the Company has low ongoing capital expenditures and depreciation and amortization largely relates to acquisition goodwill and copyrights and does not represent a corresponding sustaining capital expense. These non-IFRS measures do not have any standardized meanings prescribed by IFRS and accordingly they are unlikely to be comparable to similar measures presented by other issuers.

Subsequent to year end, a group of the Company's trade media assets located in Toronto were sold and are presented as discontinued operations under IFRS. Certain adjusted measures in the press release have been presented including discontinued operations.

Prior to January 1, 2013 the Company consolidated the financial results of its joint ventures on a proportionate basis in accordance with then applicable accounting standards. Since January 1, 2013, the Company has been required to report the financial results of its joint ventures using equity accounting under the new IFRS accounting standards. The adjusted consolidated financial results reported have been adjusted to reflect the proportionate accounting basis used prior to January 1, 2013 for purposes of comparability in reporting. These results include non-IFRS measures such as EBITDA, cash flow from operations and net income attributable to common shareholders before non-recurring items, and are presented on a basis that includes the Company's share of revenue, expenses, assets and liabilities from its joint venture operations, which reflects the basis on which management makes its operating decisions and performance evaluation.

The adjusted results are not generally accepted measures of financial performance under IFRS. The Company's method of calculating these financial performance measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Please refer to the MD&A for a reconciliation of these non-IFRS measures and adjusted results.

Forward Looking Statements

This news release contains forward-looking statements that relate to, among other things, the Company's objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates. These forward-looking statements include, among other things, statements relating to the Company's expectations regarding revenues, expenses, cash flows and future profitability and the effect of Glacier's strategic initiatives, including its expectations to grow its business information operations, to generate incremental revenues, to implement cost reduction measures, to sell assets and utilize proceeds of such sales to cover required CRA re-assessment deposits, to produce products and services that provide growth opportunities, to organic development and new business acquisitions, to improve profitability, to grow cash flow per share, to pay dividends and to reduce debt levels and as to its expectations as to the level of investment in capital expenditures. These forward looking statements are based on certain assumptions, including continued economic growth and recovery and the realization of cost savings in a timely manner and in the expected amounts, and are subject to risks, uncertainties and other factors which may cause results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, and undue reliance should not be placed on such statements.

Important factors that could cause actual results to differ materially from these expectations include failure to implement or achieve the intended results from Glacier's strategic initiatives, the failure to implement or realize cost savings in a timely manner or in the expected amounts, the failure to negotiate or complete the sale of assets, the failure to identify, negotiate and complete the acquisition of new businesses, the failure to develop new products, and the other risk factors listed in the Company's Annual Information Form under the heading "Risk Factors" and in the Company's MD&A under the heading "Business Environment and Risks", many of which are out of the Company's control. These other risk factors include, but are not limited to, the ability of the Company to sell advertising and subscriptions related to its publications, foreign exchange rate fluctuations, the seasonal and cyclical nature of the agricultural industry, discontinuation of the Department of Canadian Heritage's Canada Periodical Fund's Aid to Publishers, general market conditions in both Canada and the United States, changes in the prices of purchased supplies including newsprint, the effects of competition in the Company's markets, dependence on key personnel, integration of newly acquired businesses, technological changes, tax risk and financing and debt service risk.

The forward-looking statements made in this news release relate only to events or information as of the date on which the statements are made. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.