

OUTLOOK

- Weak economic conditions in western Canada resulted in revenue challenges, particularly in energy and agriculture. These challenges were compounded by ongoing structural changes in community media.
- Offsetting these challenges was solid growth in key products and sectors: ERIS in environmental services; Fundata in financial information and REW.ca in real estate. In particular, ERIS's United States launch initiated in 2014 and ramped up in 2015 continues to produce substantial growth.
- A wide variety of revenue and cost-reduction initiatives have been implemented to improve profitability.
- In the first six months of 2015, Glacier made substantial progress toward improving its balance sheet and narrowing its operating spectrum to the core areas of agriculture, energy, mining and environmental, financial and real estate information. In 2014, this group generated \$93.3 million of adjusted revenues and \$27.8 million of adjusted EBITDA for a 30% percent margin. Earlier in 2015, Glacier divested non-core trade periodical assets for an attractive multiple.
- Through its transformation efforts, Glacier is focused on two key business pillars:
 - 1) content and marketing solutions and
 - 2) data, analytics and intelligence.



ON-FARM WEATHER DATA

Agrology is the science of agriculture – and agrologists are increasingly important players in farm management decision making. Weather information is one of the key inputs farmers and their agrology advisors consider to increase yield and manage risk. In partnership with the Alberta-based agrology company, Agri-Trend, Glacier's WeatherFarm service is experimenting with the best way to incorporate weather data into Agri-Trend products.

WeatherFarm weather stations are now operating on farms served by Agri-Trend and will use the data to enhance the sale of agronomy products to these farmers. The objective is to roll out stations across the Agri-Trend network and share revenue on the sales of agrology products.

The project provides Glacier's agricultural group a way to partner with a leading agronomy company, generate revenue from its weather data and find new ways to connect with farmers. It also serves as a model for working with other agronomy and life science companies in developing weather solutions for the industry.

GLACIER MEDIA | FINANCIAL RESULTS

For the period ended June 30,

(Thousands of dollars) except share and per share amounts

	Adjusted three months ended June 30,		Adjusted six months ended June 30,	
	2015 ⁽¹⁾	2014 ⁽¹⁾⁽²⁾	2015 ⁽¹⁾	2014 ⁽¹⁾⁽²⁾
Revenue	\$ 70,948	\$ 77,577	\$ 136,750	\$ 147,548
EBITDA	\$ 9,804	\$ 14,187	\$ 16,702	\$ 23,972
EBITDA per share	\$ 0.11	\$ 0.16	\$ 0.19	\$ 0.27
EBITDA margin	13.8%	18.3%	12.2%	16.2%
Cash flow from operations ⁽⁴⁾⁽⁵⁾	\$ 11,842	\$ 14,869	\$ 18,712	\$ 24,031
Cash flow from operations per share ⁽⁴⁾⁽⁵⁾	\$ 0.13	\$ 0.17	\$ 0.21	\$ 0.27
Debt to EBITDA ⁽⁶⁾	2.1x	2.1x	2.1x	2.1x

For the years ended December 31, (Thousands of dollars) except share and per share amounts

	Adjusted 2014 ⁽¹⁾⁽³⁾	Adjusted 2013 ⁽¹⁾⁽³⁾	IFRS 2012 ⁽¹⁾	IFRS 2011 ⁽³⁾
Revenue	\$ 322,734	\$ 328,898	\$ 330,016	\$ 267,394
EBITDA	\$ 45,544	\$ 42,938	\$ 50,393	\$ 49,140
EBITDA per share	\$ 0.51	\$ 0.48	\$ 0.56	\$ 0.55
EBITDA margin	14.1%	13.1%	15.3%	18.4%
Cash flow from operations ⁽⁴⁾⁽⁵⁾	\$ 44,133	\$ 42,380	\$ 50,197	\$ 44,874
Cash flow from operations per share ⁽⁴⁾⁽⁵⁾	\$ 0.50	\$ 0.48	\$ 0.56	\$ 0.50
Debt to EBITDA ⁽⁶⁾	1.8x	2.4x	2.5x	2.7x

(1) Results are presented on an adjusted basis, and include the Company's share of revenue, expenses, assets and liabilities from its joint venture operations. For more detailed financials and to access all of Glacier Media's filings please visit: www.glaciermedia.ca/investors.

(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.

(3) 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.

(4) Cash flow from operations is before non-recurring items.

(5) Under the cash flow presentation in 2014 – 2012, cash flow from operations and cash flow from operations per share include interest expense.

(6) Calculated as consolidated debt net of cash outstanding before deferred financing.

CUSTOMIZABLE DATA

Digital dashboard brings M&A activity to life

In the world of data and the insights derived from its interpretation, quality of the user experience is often a key indicator of success.

That means in the development process, attention must focus on the fundamental ways in which users actually utilize the product.

Glacier’s CanOils and Evaluate Energy’s database products recently added new functionality which demonstrates that principle by seamlessly converting key data sources into a sophisticated user interface. Deal Analytics uses technology to convert significant data streams into a digital dashboard.

In the case of CanOils, for example, the dashboard connects to data that covers complete records of all the upstream oil and gas deals in Canada, by Canadian companies, since 2007. While the dashboard has a range of preset “views” it can be easily customized for particular customers depending on specific needs.

Key to this particular technology – as compared to typical dashboards – is that the underlying data is readily accessible to users for even deeper analysis and modeling.

NEW SOURCES OF REVENUE

Business information groups move to thought leadership

Research and analysis form the foundation of new content competencies

Through its Evolve, Enrich, Extend strategy, Glacier’s various business information groups are shifting focus toward thought-leadership content platforms as new sources of revenue.

In 2015, Glacier’s energy and mining groups will launch key sector reports to test different forms of revenue models – building on the success in 2014 of a similar effort by its agricultural group. The reports are intended to generate new revenues from both existing and new clients and include both sponsorship-backed and cover-price reports.

The Northern Miner – which is currently celebrating its 100th anniversary – has been commissioned by two external clients to conduct research initiatives into the state of the Canadian mining industry. The first report, to be launched this fall, will examine new frontiers in mining finance and offer insights into how financial models are adapting to contend with new mining realities. The second report, to be released early in 2016, will probe the issues associated with eroding



ROIs in the mining sector – and examine ways and means of innovatively addressing the issue.

Both reports, which have the potential to be annualized, will include independent sur-

veys of leading industry executives. Both print and digital versions of the reports will be produced and include publicized roundtable discussions on the findings.

The JuneWarren-Nickle’s Energy Group

launched one report in the second quarter, which examined the availability of maintenance, repairs and operations capital spending in Canada’s oilsands sector. The report, which sells for \$400, provides insight and guidance to suppliers about how best to think about market opportunities during the current oil price slump.

The second report, to be released in the fourth quarter, examines the state of the “Internet of Things” in Canada’s oil and gas industry. Commissioned by a major global technology firm, the report investigates the current innovation and technology ecosystem in the sector, with a view to understanding how technology can enhance productivity and efficiency while lowering costs.

Such reports leverage both the brand equity and independence enjoyed by Glacier’s business information units. Through its Evolve, Enrich, Extend strategy, management is seeking new opportunities for its various “content competencies” – supported by wide and deep audience bases.



INNOVATION

Prince George Citizen FanCon brings sci-fi stars to town

Not that long ago, in a city not too far away, a newspaper broke boundaries and box office records with a novel event.

The Prince George Citizen has been a leader in creating consumer events for several years. But in May, the daily newspaper took it to a new level with its inaugural Northern FanCon.

The inaugural event saw more than 5,600 tickets sold with attendees coming from as far away as Vancouver, Calgary and even Texas to meet celebrities including Star Trek legend William

Shatner, Giancarlo Esposito (Breaking Bad), Tia Carrere (Relic Hunter), John de Lancie (Star Trek: The Next Generation) and Isaiah Mustafa (the “Old Spice Guy”).

Between ticket sales, autograph sales and sponsorship, the event generated more than \$300,000 in revenue and plans are well under way for an even bigger and better 2016 edition. Headliner Brent Spiner (Data from Star Trek: The Next Generation) has just been announced and many more big names will follow in the months to come.

GLACIER FARM MEDIA

Ag In Motion | Western Canada’s inaugural Outdoor Farm Show a huge success

