2188 Yukon Street
Vancouver, British Columbia V5Y 3P1
Telephone: (604) 872-8565 Trading Symbol: GVC (TSX)

# GLACIER REPORTS THIRD QUARTER RESULTS

Vancouver, B.C., November 9, 2018 – Glacier Media Inc. ("Glacier" or the "Company") reported cash flow, earnings and revenue for the period ended September 30, 2018.

## Summary Results

The following results are presented on an adjusted basis[1] to include 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. For a reconciliation to the results in accordance with International Financial Reporting Standards ("IFRS"), refer to 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* | Three months ended September 30, 2018 [1] | 2017 [1] | Nine months ended September 30, 2018 [1] | 2017 [1] |
|---|---|---|---|---|
| Adjusted revenue | $ 56,914 | $ 54,766 | $ 164,775 | $ 168,389 |
| Adjusted EBITDA | $ 4,392 | $ 5,988 | $ 15,416 | $ 19,505 |
| Adjusted EBITDA margin | 7.7% | 10.9% | 9.4% | 11.6% |
| Adjusted EBITDA per share | $ 0.04 | $ 0.05 | $ 0.14 | $ 0.18 |
| Adjusted net income attributable to common shareholders before non-recurring items [2] | $ (1,309) | $ 1,822 | $ 162 | $ 6,176 |
| Adjusted net income attributable to common shareholders before non-recurring items per share [2] | $ (0.01) | $ 0.02 | $ 0.00 | $ 0.06 |
| Adjusted cash flow from operations [2] | $ 3,324 | $ 5,499 | $ 12,588 | $ 17,373 |
| Adjusted cash flow from operations per share [2] | $ 0.03 | $ 0.05 | $ 0.11 | $ 0.16 |
| Adjusted debt net of cash outstanding before deferred financing charges | $ 39,301 | $ 43,047 | $ 39,301 | $ 43,047 |
| Weighted average shares outstanding, net | 109,828,731 | 109,828,731 | 109,828,731 | 109,828,731 |

Notes:

(1) The adjusted consolidated financial results have been adjusted to include the Company's share of revenue, expenses, assets and liabilities from its joint venture operations on a proportionate accounting basis, as this is the basis on which management bases its operating decisions and performance evaluation. IFRS does not allow for the inclusion of the joint ventures on a proportionate basis. These results include additional non-IFRS measures such as EBITDA, cash flow from operations and net income attributable to common shareholders before non-recurring items.

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. Refer to the MD&A for a reconciliation of these non-IFRS measures and adjusted results.

(2) Net income attributable to common shareholders and cash flow from operations have been adjusted for non-recurring items.

## Financial Performance

Glacier Media Inc.'s ("Glacier" or the "Company") results for the quarter reflected the continued progress being made in the key business information growth initiatives as well as the evolution of the community media business.

The combined performance resulted in overall revenue growth for the Company, with sufficient revenues being generated from the growth areas to offset expected print revenue declines.

It is important to note that Glacier's growth products and services have higher margins and command higher business valuations than its print products, so the Company can grow overall profit and value with lower consolidated revenues. The overall growth in revenue for the quarter is all the more significant in this light.

Glacier's adjusted[1] consolidated revenue grew $2.2 million or 3.9% for the quarter. Excluding the acquisition of the remaining 50% interest in Infomine and the consolidation of its results, Glacier's adjusted consolidated revenue grew 1.3%.

Glacier's adjusted[1] consolidated EBITDA declined $1.6 million for the quarter due to increased investments made in some of the key strategic initiatives, including the REW real estate portal, agriculture show expansion, mining data and intelligence information products, and new digital community media products. These are being made to take advantage of current opportunities that exist in the Company's markets that require timely action to be taken. The growth in revenues being achieved, and the demand for the Company's products this reflects, underscores the fact that the investments are working and value is being created.

**Highlights and Operational Overview**

**Business Information**

*Environmental, Property and Financial Group*

The Environmental, Property and Financial segment grew 11% in revenue. EBITDA for the segment was down 8% as operating investments continued to be made in key growth areas. ERIS experienced strong growth in both Canada and the U.S., with significant new customer additions and renewals including several new mid-sized customers in the US market. The growth resulted in a 29% increase in revenue and 50% increase in EBITDA. REW.ca, the Company's online real estate portal, continued to grow in terms of site features, traffic and revenues. However, overall growth is slower due to the current conditions in the Vancouver and Toronto markets. ERIS and REW continued to make significant progress in terms of product developments and market expansion activities that are addressing customer demands and generating new revenue.

*Commodities Group*

The commodities segment's total revenue grew 14% including the acquisition of the remaining interest in Infomine. Excluding the acquisition, the commodities segment grew 5% in revenue despite a softening in the mining sector. EBITDA for the quarter fell by 7% due to the continued softness of the energy and mining markets and the ongoing operational investments.

Conditions in the agricultural markets have stabilized. The Company continued to invest in its agricultural information operations in key growth areas such as outdoor shows and online listings which resulted in improved operation performance, in particular, for both the Canada's Outdoor Farm Show and Ag in Motion. Together, show revenue and EBITDA increased by 16% and 12% respectively.

The energy group continued to reap the benefits of the substantial restructurings enacted over the last two years. The energy information group is now focused on 1) data, analytics and intelligence products and 2) digital media. In aggregate, these products continued to experience slight revenue growth versus the prior year despite continuing soft market conditions. Stabilized revenues and the restructurings resulted in a substantial EBITDA increase as compared to Q3 2017.

**Community Media**

Community media print advertising revenues continued to decline as anticipated, while digital revenues grew 57%. The 3% overall revenue decline for the community media segment was lower than the 5% Q2 decline given the strong digital performance.

Digital media operations continued to experience strong performance across a variety of products, such as local websites, retargeting services, website builds and Chinese digital marketing solutions.

It is becoming apparent that a viable long-term digital community media business model exists where the Company can leverage its broad presence in local markets across Western Canada and offer local websites, web services and specialty digital products. The Company continues to respond to print revenue declines with operational restructurings and efficiency initiatives.

**Outlook**

The Company is at an attractive juncture where it has meaningful growth opportunities in each of its sectors with which to increase value, and is achieving market traction in each one. The balance of effort and strategic focus is working. The progress being made is translating into actual product delivery, customer satisfaction and revenue generation.

While the mining market has slowed somewhat and energy remains soft, revenue opportunities exist to grow revenues in a variety of areas including data and information subscription products as well as shows and events. The agriculture market is stable and Glacier FarmMedia continues to have a variety of growth opportunities to pursue. The commercial and residential real estate markets continue to offer opportunity for ERIS and REW. While some of the Company's markets are experiencing slowdowns in residential real estate activity, softer real estate markets often represent a greater need for realtor and developer advertising, depending on the level of slowdown.

Print advertising declines are expected to continue in community media. Digital revenue and profits are growing significantly and are providing a greater level of offset to the print revenue declines. It is also apparent that good print products still offer good value to readers and advertisers and provide cash flow to fund the Company's growth initiatives as well. It now appears possible to preserve and potentially grow the value of the community media business with lower revenue but a more valuable digital business.

As outlined, the Company plans to continue to invest in its key strategic areas. The investments are critical to the Company's growth plan and are resulting in demonstrable value creation. Given the uncertain North American and global economic conditions that exist and the stage of transformation some of the Company's businesses are in, the Company will operate cautiously, but believes continued investment is necessary for long-term value creation. Cost efficiency opportunities continue to be pursued where possible to help manage profitability while investment is being made.

Management intends to build on the progress of the last few years in strengthening the Company's financial position by further reducing debt. A strengthened balance sheet will mitigate risk while allowing the ongoing and planned operational and capital investments.

(1) Adjusted revenue and EBITDA reflects the inclusion of the Company's proportionate share of revenues, expenses and profits from its joint ventures. For a reconciliation of adjusted results to results in accordance with International Financial Reporting Standards ("IFRS"), refer to the "Reconciliation of IFRS to Adjusted Results" as presented in the Company's management discussion analysis.

## Financial Position

At September 30, 2018, senior debt increased $1.8 million to $39.6 million. During the quarter, the Company invested $0.8 million in acquisitions and joint ventures & associates. Increased capital investments were also made in the Company's key growth initiatives, particularly ERIS and the farm shows. As outlined in the last quarterly report, the Company's non-recourse, non-mortgage debt in its investment entities has been substantially reduced as a result of significant debt repayment. This will allow for increased distributions from these entities to the Company in the future.

On an adjusted basis, Glacier's consolidated debt net of cash outstanding before deferred financing charges was 1.6x trailing 12-months adjusted EBITDA as at September 30, 2018.

## Reconciliation of IFRS to Adjusted Results

The following table is a reconciliation of the IFRS results to the adjusted results (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) | **Three months ended September 30, 2018** | | | Three months ended September 30, 2017 | | |
|---|---|---|---|---|---|---|
| except share and per share amounts | **Per IFRS** | **Differential** | **Adjusted (1)** | Per IFRS | Differential | Adjusted (1) |
| Revenue | $ 48,717 | $ 8,197 | $ 56,914 | $ 46,402 | $ 8,364 | $ 54,766 |
| EBITDA (1) | $ 1,694 | $ 2,698 | $ 4,392 | $ 2,920 | $ 3,068 | $ 5,988 |
| EBITDA margin (1) | 3.5% | | 7.7% | 6.3% | | 10.9% |
| EBITDA per share (1) | $ 0.02 | $ 0.02 | $ 0.04 | $ 0.03 | $ 0.02 | $ 0.05 |
| Net loss attributable to common shareholders | $ (5,096) | $ (87) | $ (5,183) | $ 1,043 | $ (40) | $ 1,003 |
| Weighted average shares outstanding, net | 109,828,731 | | 109,828,731 | 109,828,731 | | 109,828,731 |

| (thousands of dollars) | **Nine months ended September 30, 2018** | | | Nine months ended September 30, 2017 | | |
|---|---|---|---|---|---|---|
| except share and per share amounts | **Per IFRS** | **Differential** | **Adjusted (1)** | Per IFRS | Differential | Adjusted (1) |
| Revenue | $ 139,803 | $ 24,972 | $ 164,775 | $ 142,481 | $ 25,908 | $ 168,389 |
| EBITDA (1) | $ 6,940 | $ 8,476 | $ 15,416 | $ 10,394 | $ 9,111 | $ 19,505 |
| EBITDA margin (1) | 5.0% | | 9.4% | 7.3% | | 11.6% |
| EBITDA per share (1) | $ 0.06 | $ 0.08 | $ 0.14 | $ 0.09 | $ 0.09 | $ 0.18 |
| Net (loss) income attributable to common shareholders | $ (205) | $ (242) | $ (447) | $ 4,781 | $ (199) | $ 4,582 |
| Weighted average shares outstanding, net | 109,828,731 | | 109,828,731 | 109,828,731 | | 109,828,731 |

The qualitative discussion of the results for the period ended September 30, 2018 in this Press Release is relevant and applicable for the adjusted results and the IFRS results.

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 & marketing solutions company pursuing growth in sectors where the provision of essential information and related services provides high customer utility and value. Glacier's strategy is implemented through two operational areas: content and marketing solutions; and data, analytics and intelligence.

**Financial Measures**

To supplement the consolidated financial statements presented in accordance with International Financial Reporting Standards, 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) and all 'adjusted' measures 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.

The adjusted consolidated financial results have been adjusted to include the Company's share of revenue, expenses, assets and liabilities from its joint venture operations on a proportionate accounting basis as this is the basis on which management bases its operating decisions and performance evaluation. IFRS does not allow for the inclusion of the joint ventures on a proportionate basis. These results include additional non-IFRS measures such as EBITDA, cash flow from operations and net income attributable to common shareholders before non-recurring items.

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. 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 our expectations regarding revenues, expenses, cash flows, future profitability and the effect of our strategic initiatives and restructuring, including our expectations to grow certain operations, to reduce debt levels and that reduced debt levels in investment entities will result in further distributions to the Company. 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, which 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 our strategic initiatives, the failure to reduce debt and the other risk factors listed in our Annual Information Form under the heading "Risk Factors" and in our annual MD&A under the heading "Business Environment and Risks", many of which are out of our 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 and energy 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, financing risk 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.