

# Q1

**FIRST QUARTER**

Report to Unitholders

FOR THE PERIOD ENDED MARCH 31, 2006

# Q1

We are pleased to report operating results for the first quarter of 2006.

Sales during the first quarter increased by 6% to a new first-quarter high of \$14.7 million. The increase resulted from the acquisition of Hometown Ice in Milwaukee, Wisconsin during the third quarter of 2005 and from a 5% increase in sales in previously serviced markets.

The Fund normally posts negative EBITDA, earnings and distributable cash during the first quarter because of the seasonal nature of Arctic Glacier's business. Demand for packaged ice is typically light in winter months, during which the Fund incurs approximately 25% of its yearly fixed expenses but generates less than 10% of its annual sales.

We are particularly pleased with the EBITDA results for the first quarter. The effects of improved efficiency, expanded scale and more favorable pricing have resulted in significant improvement. EBITDA for the first quarter was negative \$4.4 million, an improvement of 14% compared to negative \$5.1 million for the same period last year. Historically, as Arctic Glacier has grown by acquisition, negative EBITDA generated in the first quarter has increased year over year.

Similarly, these improvements also reduced the first quarter loss to \$4.4 million (\$0.16 per unit) from \$5.7 million (\$0.24 per unit) last year.

During the quarter the Fund paid cash distributions at an annualized rate of \$1.10 per unit, up from \$1.07 in March 2005. Distributions increased to \$7.7 million or \$0.2751 per unit compared to \$6.3 million or \$0.2701 for the same period last year as a result of an increase in the number of units this year and the distribution rate increase. The Trustees of the Fund have eliminated the impact of seasonal fluctuations on unitholders by equalizing monthly distributions.

Subsequent to the first quarter, we announced Arctic Glacier's largest-ever acquisition: California Ice. The US\$190 million transaction, announced in May, is comprised of six packaged ice companies with operations in markets throughout California. The acquisition is being financed with a balanced combination of bought-deal offerings of subscription receipts for Fund units and convertible debentures, plus committed bank credit facilities. We expect the acquisition to be immediately accretive to distributable cash per unit.

During the balance of 2006, we will seek to achieve synergies through the integration of the six California Ice companies. Arctic Glacier expects to gain cost savings by combining administration, accounting and information technology functions across the new operation. In addition, over the next 18 months, the Fund plans to rationalize manufacturing and distribution operations to maximize return from assets. California Ice additionally provides a new platform for further acquisitions in the western U.S.

Concurrently, rationalization activities are continuing in Arctic Glacier's existing market areas. During the first quarter, Arctic Glacier started construction of a new production plant near Milwaukee, Wisconsin, and a new distribution center north of Philadelphia, Pennsylvania. Management is also seeking cost savings in production processes, distribution networks and administrative infrastructures.

As we proceed with these activities, management will remain focused on the Fund's goal of accretive growth. We continue to examine new opportunities in markets throughout North America.

The combination of accretive growth, prudent financing and sound administration has enabled the Fund to deliver regular monthly distributions and appreciation of unitholder value. Arctic Glacier is on track to achieve another record year for 2006, and I look forward to providing you with details of our performance in the months ahead.

**ROBERT J. NAGY**

President and  
Chief Executive Officer

# Management's DISCUSSION & ANALYSIS

of Operating Results and Financial Position  
for the three months ended March 31, 2006

Management's Discussion and Analysis ("MD&A") of operating results and financial position of Arctic Glacier Income Fund (the "Fund" or "Arctic Glacier") is provided to enable readers to assess the financial condition, material changes in financial condition, results of operations, cash flows, liquidity and capital resources of the Fund for the three months ended March 31, 2006 and in comparison to the preceding year. This MD&A has been prepared taking into account material events up to May 11, 2006, and should be read in conjunction with the MD&A in the annual report of the Fund for the year ended December 31, 2005.

Due to the seasonal nature of Arctic Glacier's business, the results of operations for the interim periods reported are not necessarily indicative of results to be expected for the year. Arctic Glacier usually generates significant sales and profits in the second and third quarters, with lower sales and significant losses in the first and fourth quarters. Cash flows peak in the third and fourth quarters and drop off in the first and second quarters.

## Table of Contents

<b>REVIEW OF OPERATIONS</b>	<b>3</b>
Highlights	3
Non-GAAP Financial Measures	3
Distributable Cash	3
Distributions	4
Financial Results	5
Quarterly Results	6
<b>LIQUIDITY AND CAPITAL RESOURCES</b>	<b>6</b>
Cash Requirements and Obligations	6
Sources and Uses of Cash	6
Credit Facilities	8
Outstanding Securities	9
<b>ACCOUNTING POLICIES AND ESTIMATES</b>	<b>9</b>
<b>RELATED PARTY TRANSACTIONS</b>	<b>9</b>
<b>RISK MANAGEMENT</b>	<b>9</b>
Financial Instruments	9
Business Risks	9
<b>OUTLOOK</b>	<b>9</b>

## Forward-Looking Statements

This interim report contains forward-looking statements, which reflect management's expectations regarding the future growth, results of operations, performance and business prospects and opportunities of the Fund and its subsidiaries. Forward-looking statements typically contain words such as "anticipates," "believes," "continue," "could," "expects," "indicates," "plans" or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with weather conditions, the impact of seasonality on labor and distribution, competition, compliance with government regulations, currency risk, dependence on key personnel, product liability, environmental risk, risks associated with acquisitions, expansion into the United States, effects of price changes in raw materials, restrictions on potential growth and debt refinancing. Although the forward-looking statements contained in this interim report are based upon what management believes to be reasonable assumptions, the Fund cannot assure readers that actual results will be consistent with these forward-looking statements.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. These forward-looking statements are made as at the date of this interim report, and the Fund assumes no obligation to update or revise them, either publicly or otherwise, to reflect new events, information or circumstances.

## REVIEW OF OPERATIONS

### Highlights for the Three Months Ended March 31, 2006

- > Increased sales \$0.9 million or 6%;
- > Improved EBITDA \$0.7 million or 14%;
- > Improved earnings \$1.4 million or 24%;
- > Improved distributable cash deficiency by \$1.3 million or 16%; and,
- > Commenced construction of a new production plant near Milwaukee, Wisconsin and a new distribution center north of Philadelphia, Pennsylvania.

### Non-GAAP Financial Measures

EBITDA<sup>(1)</sup> and distributable cash are not recognized measures under Canadian generally accepted accounting principles (GAAP) and do not have standardized meanings prescribed by GAAP. EBITDA is a performance measure used by many investors to provide an indication of cash available for distribution from ongoing operations prior to debt service, capital expenditures and income taxes and is often used to compare companies and income trusts on the basis of ability to generate cash from ongoing operations. Distributable cash is a performance measure used by many investors as an indicator of funds available for distribution to unitholders in an income trust. Management believes that these are useful supplemental measures that may assist investors in assessing the Fund's financial results.

Investors should be cautioned that EBITDA and distributable cash should not be construed as alternatives to earnings, cash from operations or other financial measures determined in accordance with GAAP as indicators of the Fund's performance. The Fund's method of calculating EBITDA and distributable cash may differ from other companies and income trusts and, accordingly, may not be comparable to measures used by them.

The following is a reconciliation of EBITDA to loss as calculated in accordance with GAAP:

(thousands)	2006	2005
Loss for the period	\$ (4,350)	\$ (5,707)
Add: Income tax expense (reduction)	(6,020)	(5,699)
Amortization	4,607	4,453
Interest	1,100	1,462
Acquisition integration expenses	114	292
Gain on disposal of property, plant and equipment	(11)	(20)
Loss on foreign exchange options	191	130
<b>EBITDA (1)</b>	<b>\$ (4,369)</b>	<b>\$ (5,089)</b>

(1) Earnings before interest, taxes, depreciation, amortization and non-recurring expenses including acquisition integration expenses.

### Distributable Cash

The Fund had a distributable cash deficiency for the first quarter of 2006 of \$6.6 million, an improvement compared to a deficiency of \$7.9 million for the same period of 2005. The reduction in the amount of the distributable cash deficiency results from efforts to maximize winter season efficiencies and is within management's expectations. On a per unit basis, the distributable cash deficiency totaled \$0.24 for the first quarter of 2006, an improvement of \$0.10 or 29% compared to \$0.34 for the same period of 2005.

The packaged ice business is very seasonal. The first quarter of the year is characterized by very light winter demand but absorbs approximately 25% of annual fixed costs. The result is lower sales levels and negative EBITDA and cash flows. The Trustees

of the Fund have eliminated the impact of seasonal fluctuations on unitholders by equalizing the monthly distributions. The result is that as Arctic Glacier's scale of operations increases, the distributable cash deficiency in the first quarter can be expected to increase as well.

Because of this seasonality, the calculation of distributable cash for any portion of the year is not necessarily indicative of the distributable cash to be expected for the year.

Management expects that recent acquisitions will be accretive to distributable cash per unit in 2006, and that the Fund will continue to generate sufficient cash in 2006 to exceed the current distribution rate.

## Management's DISCUSSION & ANALYSIS

of Operating Results and Financial Position  
for the three months ended March 31, 2006

### Distributable Cash

(thousands, except per unit amounts)	2006	2005
Cash used in operating activities	\$ (7,886)	\$ (9,996)
Adjustments for:		
Changes in working capital items	2,253	3,176
	(5,633)	(6,820)
Less sustaining capital expenditures, net of dispositions	(981)	(1,053)
<b>Distributable cash deficiency</b>	<b>\$ (6,614)</b>	<b>\$ (7,873)</b>
Weighted average number of units	27,898.0	23,359.7
<b>Distributable cash deficiency per unit</b>	<b>\$ (0.24)</b>	<b>\$ (0.34)</b>
Distributions declared	\$ 7,676	\$ 6,310
<b>Distributions declared per unit</b>	<b>\$ 0.28</b>	<b>\$ 0.27</b>
Distributions declared per unit (annualized)	\$ 1.10	\$ 1.08

### Distributions

The Trustees of the Fund declare cash distributions on a monthly basis, payable to unitholders of record on the last business day of each month and paid within 15 days following the end of the month. The distribution rate was increased in March 2005 to \$0.0917 per unit per month, or \$1.10 on an annualized basis.

The Fund declared cash distributions totaling \$7.7 million during the first quarter of 2006, an increase of \$1.4 million or 22% compared to 2005. On a per unit basis, declared distributions totaled \$0.28 for the first quarter of 2006 compared to \$0.27 in 2005.

### 2006 Distributions

Month	Record Date	Payment Date	Per Unit	Amount
January	January 31, 2006	February 15, 2006	\$ 0.0917	\$ 2,558
February	February 28, 2006	March 15, 2006	\$ 0.0917	\$ 2,559
March	March 31, 2006	April 14, 2006	\$ 0.0917	\$ 2,559
<b>Total</b>			<b>\$ 0.2751</b>	<b>\$ 7,676</b>

## Financial Results

### Sales

Sales for the first quarter ended March 31, 2006 totaled \$14.7 million, an increase of \$0.9 million or 6% compared to sales of \$13.8 million for the first quarter of 2005.

The increase in sales is attributable to the Hometown Ice acquisition completed in September 2005, which contributed \$0.8 million to sales during the first quarter. In addition, sales in previously serviced markets were up by \$0.7 million or 5% as a result of increased volumes and pricing.

Sales were impacted negatively by the stronger Canadian dollar during the first quarter of 2006, which decreased the Canadian dollar value of sales generated in U.S. markets by \$0.6 million compared to the same period of 2005.

### Cost of sales, selling, general and administration expenses

Cost of sales, selling, general and administration expenses for the first quarter of 2006 totaled \$19.0 million, an increase of \$0.1 million or 1% compared to \$18.9 million for the same period of 2005.

The increase in expenses is the result of the Hometown acquisition, which added \$1.1 million to operating costs in the quarter.

Expenses in previously serviced markets were down by \$0.2 million or 1%, primarily as a result of improved cost efficiencies and the benefits of closing smaller, less efficient production facilities and reducing staffing levels in operations acquired since late 2004. These savings more than offset the impact of higher fuel costs this year. In addition, the stronger Canadian dollar decreased the Canadian dollar value of costs incurred in U.S. operations by \$0.8 million compared to the first quarter of 2005.

### EBITDA

EBITDA for the first quarter of 2006 totaled negative \$4.4 million compared to negative \$5.1 million for the same period in 2005, an improvement of \$0.7 million. The Hometown acquisition contributed negative \$0.4 million to EBITDA. The EBITDA contribution from previously serviced markets improved by \$0.9 million during the quarter as a result of increased volumes and pricing and reduced cost levels compared to the first quarter of 2005. The stronger Canadian dollar also contributed to an improvement in EBITDA of \$0.2 million compared to the same period of 2005 by reducing the negative EBITDA generated in U.S. markets.

Negative EBITDA totaled 29.8% of sales for the first quarter of 2006, an improvement compared to 36.9% for the same period in 2005.

When evaluating results on a quarterly basis, it is important to understand the seasonal nature of Arctic Glacier's business. The first quarter is characterized by very light winter demand, resulting in lower sales volumes, negative EBITDA, and significant losses. Arctic Glacier incurs approximately 25% of its annual fixed costs in the first quarter, but generates less than 10% of its annual sales during this period. Historically, as Arctic Glacier's scale of operations has increased, the negative EBITDA and losses that are typical of the first quarter have increased as well.

### Amortization

Amortization expense totaled \$4.6 million for the first quarter of 2006, an increase of \$0.2 million or 3% compared to the previous year.

Amortization of property, plant and equipment totaled \$3.7 million, an increase of \$0.4 million or 10% due to the increase in depreciable assets from the Hometown acquisition and the new production plant in Newburgh. Amortization of other assets and intangibles totaled \$0.9 million, comparable to the same period of 2005, and the stronger Canadian dollar reduced the reported value of amortization of U.S. assets by \$0.2 million.

### Interest

Interest expense totaled \$1.1 million for the first quarter of 2006, a decrease of \$0.4 million or 25% compared to the same period of 2005. The decrease is a result of lower debt levels this year since some of the proceeds of the issuance of units in September 2005 were used to reduce debt, which more than offset higher interest rates this year. The average cost of debt was 5.3% during the first quarter of 2006, compared to 5.0% for the same period last year.

### Acquisition integration expenses

Acquisition integration expenses reflect the non-operating outlays associated with integrating acquired operations into Arctic Glacier's business model, subsequent to the completion of an acquisition, along with the costs of maintaining an acquisition department. Acquisition integration expenses totaled \$0.1 million for the first quarter of 2006, a reduction of \$0.2 million or 61% compared to the same period of 2005 when integration efforts were underway for the Losquadro and Party Time acquisitions.

### Gain on disposal of property, plant and equipment

Gains on disposal of property, plant and equipment totaled less than \$0.1 million for the three months ended March 31, 2006 and 2005.

### Loss on foreign exchange options

The loss on foreign exchange options totaled \$0.2 million for the first quarter of 2006, representing a non-cash, period end fair-value reduction of the value of the asset associated with outstanding currency option contracts at the end of the quarter.

The loss on foreign exchange options for the same period in 2005 totaled \$0.1 million, representing a non-cash, period end fair-value reduction of the value of the asset associated with outstanding currency option contracts at the end of the quarter.

### Income tax expense (reduction)

Income taxes recoverable for the first quarter of 2006 totaled \$6.0 million, an increase compared to \$5.7 million for the same period of 2005. The increase is primarily attributable to the effect of a larger net tax loss this year with the expanded scale of operations.

### Loss and loss per unit

Net loss for the first quarter of 2006 was \$4.4 million, an improvement of \$1.3 million compared to a net loss of \$5.7 million for the same period in 2005. On a per unit basis, the loss for the first quarter of 2006 was \$0.16 per unit (basic and diluted), an improvement compared to a loss of \$0.24 for the same period in 2005.

## Management's DISCUSSION & ANALYSIS

of Operating Results and Financial Position  
for the three months ended March 31, 2006

### Quarterly Results

(thousands, except per unit data)	2006	2005				2004			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales	\$ <b>14,662</b>	\$ 21,771	\$ 73,584	\$ 47,275	\$ 13,809	\$ 16,484	\$ 50,640	\$ 36,088	\$ 11,222
EBITDA	<b>(4,369)</b>	(551)	31,567	15,086	(5,089)	1,423	20,197	10,553	(4,123)
Earnings (loss)	<b>(4,350)</b>	(1,809)	17,149	6,332	(5,707)	215	11,566	5,574	(3,054)
Earnings (loss) per unit:									
Basic and diluted	<b>(0.16)</b>	(0.06)	0.72	0.27	(0.24)	0.01	0.50	0.24	(0.13)

The majority of Arctic Glacier's operations are in Canada and the north central, midwest and northeastern United States. As a result, the business is affected by seasonal weather patterns. Demand for packaged ice is very light during the first four months of the year, which are characterized by negative EBITDA and significant losses. Demand picks up in spring but is very dependent upon temperature and precipitation. As a result, May and June enjoy positive EBITDA and modest earnings. The third quarter of the year includes the peak summer sales period and is the financial driver for the business. Demand tapers off after the summer season ends and, as a result, the last quarter of the year is characterized by slightly negative EBITDA and losses.

For the first quarter of 2006, sales, EBITDA, net loss and loss per unit were impacted by the Hometown acquisition and by the stronger Canadian dollar compared to the same period of 2005.

### LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operations, together with cash on hand and unutilized credit available on existing credit facilities are expected to be sufficient to meet operating requirements, capital expenditures and anticipated distributions.

### Cash Requirements and Obligations

There have been no material changes to the Fund's contractual obligations during the first quarter of 2006 that are outside of the ordinary course of business. At March 31, 2006, the Fund had entered into purchase obligations totaling \$5.5 million (U.S. \$4.7 million payable in U.S. dollars) related to the construction of a new manufacturing plant in Milwaukee, Wisconsin as part of the Hometown acquisition and the installation of new drying and packaging equipment in the Twin Oaks, Pennsylvania plant. These obligations will be funded through a combination of debt and working capital.

### Sources and Uses of Cash

(thousands)	2006	2005
Cash used in operating activities		
Funds used in operations	\$ <b>(5,633)</b>	\$ (6,820)
Changes in working capital items	<b>(2,253)</b>	(3,176)
	<b>(7,886)</b>	(9,996)
Cash used in investing activities	<b>(4,259)</b>	(4,507)
Cash from (used in) financing activities	<b>8,338</b>	(3,861)
Foreign exchange gain on cash held in foreign currency	<b>124</b>	231
Decrease in cash during period	\$ <b>(3,683)</b>	\$ (18,133)

## Sources and Uses of Cash

### Cash from operating activities

Funds used in operations totaled \$5.6 million for the first quarter of 2006, a reduction of \$1.2 million compared to the same period the previous year. The improvement is directly attributable to improved EBITDA results and reduced interest expense incurred during the quarter.

Changes in working capital items resulted in a net use of cash of \$2.3 million for the first quarter of 2006, compared to \$3.2 million for the same period in 2005. The reduction in cash used is primarily attributable to lower payments of acquisition related costs during the first quarter of 2006 compared to the same period of 2005.

### Cash used in investing activities

(thousands)	2006	2005
Sustaining capital expenditures, net of dispositions	\$ 981	\$ 1,053
Growth capital expenditures	3,003	3,246
Acquisition of business operations	275	—
Additions to other assets	—	208
Total cash used in investing activities	\$ 4,259	\$ 4,507

Cash used in investing activities totaled \$4.3 million for the first quarter of 2006 compared to \$4.5 million for the same period of 2005. Sustaining capital expenditures, which represents the replacement of property, plant and equipment to sustain current business operations, totaled \$1.0 million, a decrease of \$0.1 million compared to the same period of 2005. Sustaining capital expenditures are funded from operating cash flow and are expected to average between 3.5 and 4% of sales on an annual basis.

part of the Hometown acquisition, a new distribution center in the northern Philadelphia metro area to improve distribution efficiency in that market, and installation of improved drying and packaging equipment in the Twin Oaks production plant. Growth capital expenditures totaled \$3.2 million for the same period of 2005 related primarily to construction of the new production plant in Newburgh, New York.

Growth capital expenditures, representing outlays that are integral with acquisition initiatives or that grow the business and enhance distributable cash, totaled \$3.0 million for the first quarter of 2006 and consisted of a new production plant near Milwaukee as

During the first quarter of 2006, the Fund used cash of \$0.3 million to acquire the assets of one packaged ice company.

### Cash from (used in) financing activities

(thousands)	2006	2005
<b>Sources</b>		
Proceeds from long-term debt	\$ 16,078	\$ 2,318
Proceeds from units issued, net of costs	178	217
Total sources of cash	16,256	2,535
<b>Uses</b>		
Principal repayments on long-term debt	244	134
Principal payments under capital lease obligations	—	12
Cash distributions paid	7,674	6,250
Total uses of cash	7,918	6,396
Total cash from (used in) financing activities	\$ 8,338	\$ (3,861)

## Management's DISCUSSION & ANALYSIS

of Operating Results and Financial Position  
for the three months ended March 31, 2006

During the first quarter of 2006, the Fund generated proceeds of \$16.3 million from long-term debt and equity issues, including \$16.1 million drawn on the revolving term credit facility and \$0.2 million through the issuance of units under the Distribution Reinvestment and Optional Cash Purchase ("DRIP") Plan. The funds raised were utilized to finance growth capital expenditures, a small tuck-in acquisition and seasonal working capital requirements. The Fund also utilized \$0.2 million to make scheduled payments of deferred acquisition consideration and \$7.7 million for distributions to unitholders.

During the same period in 2005, the Fund generated proceeds of \$2.3 million drawn on the revolving term credit facility and \$0.2 million raised under the DRIP Plan. The Fund used cash of \$0.1 million to make scheduled payments of deferred acquisition consideration and other loans and obligations under capital leases. The Fund used \$6.3 million of cash for distributions to unitholders during the first quarter of 2005.

### Credit Facilities

At March 31, 2006, the Fund's credit facilities were comprised of a U.S. \$60 million senior note facility, a revolving term credit facility consisting of Canadian and U.S. revolving facilities of \$7.0 and U.S. \$28.0 million respectively, and Canadian and U.S. operating lines of credit of \$6.0 and U.S. \$5.0 million respectively. The revolving facilities and the Canadian operating line of credit can be drawn in either Canadian or U.S. dollars. The senior notes are due January 1, 2010 and carry a fixed annual interest rate of 5.35%, payable monthly, with principal due at maturity. The revolving term credit facility and the operating lines of credit mature in January 2009 and bear interest at floating rates based on LIBOR or Bankers' Acceptances plus a margin based on the Fund's quarterly leverage ratio.

The Fund had long-term debt outstanding at March 31, 2006 of \$90.9 million, comprised of senior notes of \$70.1 million (U.S. \$60 million), senior debt under the revolving term credit facility of \$16.3 million and deferred acquisition consideration of \$4.5 million. The Fund had no amounts outstanding under the operating lines of credit.

The Fund had long-term debt outstanding of \$115.7 million at the same time in 2005,

comprised of senior notes of \$72.6 million (U.S. \$60 million), senior debt under the revolving term credit facility of \$40.9 million, deferred acquisition consideration and other loans payable of \$2.2 million and obligations under capital leases of less than \$0.1 million. This amount included approximately \$13.0 million that was effectively bridge financing within the available credit facilities.

The Fund's net debt<sup>(1)</sup> to EBITDA ratio at March 31, 2006 was 2.0 to 1<sup>(2)</sup> compared to 3.2 to 1<sup>(3)</sup> the previous year. The reduction is the result of raising equity in September 2005 to reduce debt levels. The Fund's intention is to maintain a net debt to EBITDA ratio of less than 2.25 to 1, excluding any temporary bridge financing of acquisitions.

The Fund's financing arrangements contain various financial covenants. The Fund is in compliance with all debt covenants at March 31, 2006.

Subsequent to the end of the first quarter on May 9, 2006, subsidiaries of the Fund entered into a commitment letter with a syndicate of lenders providing for an amended credit facility, which will replace the existing term credit facility. The facility will consist of a four-year U.S. \$115.0 million senior secured revolving term facility, which is intended to fund the acquisition of California Ice and related transaction costs, future acquisitions and seasonal working capital needs. In addition, the commitment includes a one-year \$150.0 million non-revolving bridge term facility to be available in whole or in part to fund a portion of the consideration for the acquisition. Management does not currently anticipate a requirement to draw on the bridge facility in order to complete the acquisition in which case it will cease to be available.

(1) Net debt is defined as total long-term debt, obligations under capital leases and bank indebtedness, reduced by cash.

(2) With 2006 EBITDA increased by \$1.6 million to give effect to the trailing 12 month contribution of acquisitions and the realized gain on foreign currency options.

(3) With 2005 EBITDA increased by \$10.4 million to give effect to the trailing 12 month contribution of acquisitions and the realized gain on foreign currency options.

### Credit Facilities (at March 31, 2006)

(thousands)	Currency	Facility Amount	Amount Outstanding	Credit Available
Senior secured notes, due January 1, 2010	US	\$ 60,000	\$ 60,000	\$ —
Revolving term credit facility — US\$	US	28,000	10,500	17,500
Revolving term credit facility — C\$	CA	7,000	4,000	3,000
Operating line of credit — US\$	US	5,000	—	5,000
Operating line of credit — C\$	CA	6,000	—	6,000

## Outstanding Securities

As at March 31, outstanding unit data was as follows:

(thousands)	2006	2005
Units outstanding	<b>27,907.8</b>	23,369.0
Unit options outstanding	<b>2,350.0</b>	1,440.0

Subsequent to the end of the first quarter on May 9, 2006, the Fund entered into an agreement with a syndicate of underwriters for a public offering by way of a prospectus, on a bought-deal basis, of 4.67 million subscription receipts at \$10.70 per subscription receipt for gross proceeds of \$50.0 million and \$100.0 million of extendible convertible unsecured subordinated debentures. The subscription receipts will be exchangeable on a one-for-one basis for units of the Fund upon the closing of the acquisition of the California Ice companies on May 25, 2006. The convertible debentures carry an initial maturity date of June 30, 2006, which is automatically extended to July 31, 2011 upon the May closing. The convertible debentures bear interest at an annual rate of 6.5% payable semi-annually, and are convertible at the option of the holder at a conversion price of \$12.60 per unit.

As at May 11, 2006, the Fund had 27.91 million units and 2.35 million options outstanding.

## ACCOUNTING POLICIES AND ESTIMATES

The critical accounting policies and estimates and discussion of new accounting policies are substantially unchanged from those identified in the MD&A for the year ended December 31, 2005.

## RELATED PARTY TRANSACTIONS

The Fund and its subsidiaries have not entered into any significant transactions with related parties during the three months ended March 31, 2006 and do not have any amounts that are due from or due to related parties.

## RISK MANAGEMENT

### Financial Instruments

The Fund and its subsidiaries generate significant cash flows in U.S. dollars and are therefore subject to fluctuations in the value of the Canadian dollar relative to the U.S. dollar in the normal course of business. In order to reduce this risk, the Fund has an exchange management program that uses derivative financial instruments, which are not held or issued for speculative purposes.

In February 2006, the Fund and its subsidiaries entered into a series of foreign exchange option contracts that provide a floor exchange rate of \$1.1350 Canadian dollars per U.S. dollar on U.S. \$13.5 million, representing approximately 72% of the balance of the Fund's estimated 2006 distributable cash generated in U.S. dollars. These contracts have settlement dates between March and December of 2006, and contain knock-in provisions that call for the balance of any options to be exercised at \$1.1350 if the spot exchange rate exceeds \$1.2105 at any point prior to maturity.

### Business Risks

The factors affecting the business remain substantially unchanged from those identified in the MD&A for the year ended December 31, 2005.

## OUTLOOK

For the balance of 2006, the Fund's activities will be focused to an appreciable extent on completing and integrating the acquisition of California Ice. This transaction immediately and substantially enlarges the Fund's scale of operations, increases key financial metrics, further diversifies revenue sources, adds to market coverage and amplifies overall business momentum.

Arctic Glacier will seek to achieve synergies and rationalization of assets acquired with this acquisition. Over the near term, Arctic Glacier will take full advantage of opportunities to realize efficiencies and cost savings from rationalizing administrative infrastructures of the six companies that comprise California Ice. Functions related to accounting, administration and information technology can be readily integrated with modest associated expenses. At the same time, management will proceed with rationalization of operations in scheduled phases.

Concurrently, integration and rationalization of previously acquired assets will continue in other regions. Construction is under way on a new production plant near Milwaukee, Wisconsin, following the September 2005 acquisition of Hometown Ice. In addition, a new distribution center is being built north of Philadelphia, Pennsylvania following acquisitions in the northeastern U.S.

As the Fund proceeds with the above activities, management will continue to review prospects for further growth. The fragmented nature of the packaged ice industry, particularly in the U.S., presents opportunities on an ongoing basis. In particular, the California Ice operation now offers an extensive and versatile platform for both platform and tuck-in transactions. However, additional possibilities in other market areas may also be under examination at any time.

The Fund enters the peak summer season of 2006 in a strong financial position. The acquisition of California Ice is being financed by bought-deal offerings of subscription receipts and convertible debentures, plus committed credit facilities. The immediate deployment of capital prior to the summer season means that California Ice is expected to be immediately accretive to distributable cash per unit. Management is also confident the acquisition of Hometown Ice last fall will be accretive to distributable cash per unit in the current year. It is anticipated that the Fund will generate sufficient cash in 2006 to exceed the current distribution rate while meeting other obligations.

Arctic Glacier's quality operational assets, reliable cash flow, extensive market coverage, solid financial position and active management well position the Fund for continued profitable growth in the future.

## Interim Consolidated BALANCE SHEETS

As at March 31, 2006 and 2005 and December 31, 2005 (unaudited)

(thousands)	March 31, 2006	March 31, 2005	December 31, 2005
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	\$ 2,630	\$ —	\$ 6,313
Accounts receivable	5,581	4,983	8,569
Inventories	7,880	7,454	6,012
Prepaid expenses	4,180	4,538	2,381
	<b>20,271</b>	16,975	23,275
<b>Property, plant and equipment</b>	<b>120,615</b>	122,023	119,847
<b>Other assets</b>	<b>2,423</b>	3,645	2,714
<b>Intangible assets</b>	<b>24,408</b>	25,249	24,782
<b>Goodwill</b>	<b>107,303</b>	106,703	106,899
	<b>\$ 275,020</b>	\$ 274,595	\$ 277,517
<b>LIABILITIES AND UNITHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Bank indebtedness	\$ —	\$ 3,378	\$ —
Accounts payable and accrued liabilities	7,885	10,266	9,269
Distributions payable to unitholders	2,559	2,143	2,557
Current obligations under capital leases	—	26	—
Principal due within one year on long-term debt	2,049	513	2,086
	<b>12,493</b>	16,326	13,912
<b>Long-term debt</b>	<b>88,820</b>	115,121	72,429
<b>Future income taxes</b>	<b>1,807</b>	4,599	7,920
<b>Unitholders' equity</b>			
Capital contributions (Note 4)	249,925	201,938	249,747
Contributed surplus	756	568	723
Cumulative translation adjustment	(20,323)	(16,805)	(20,782)
Accumulated deficit	(58,458)	(47,152)	(46,432)
	<b>171,900</b>	138,549	183,256
<b>Subsequent event (Note 9)</b>			
	<b>\$ 275,020</b>	\$ 274,595	\$ 277,517

See accompanying notes to interim consolidated financial statements.

Approved on behalf of the Trustees by:

**ROBERT J. NAGY**  
Trustee

**GARY A. FILMON**  
Trustee

## Interim Consolidated STATEMENTS OF OPERATIONS

Three months ended March 31, 2006 and 2005 (unaudited)

(thousands, except per unit amounts)	2006	2005
<b>Sales</b>	<b>\$ 14,662</b>	\$ 13,809
Cost of sales, selling, general and administration expenses	<b>19,031</b>	18,898
Loss before the undernoted	<b>(4,369)</b>	(5,089)
Amortization	<b>4,607</b>	4,453
Interest	<b>1,100</b>	1,462
Acquisition integration expenses	<b>114</b>	292
Gain on disposal of property, plant and equipment	<b>(11)</b>	(20)
Loss on foreign exchange options	<b>191</b>	130
<b>Loss before income taxes</b>	<b>(10,370)</b>	(11,406)
<b>Income tax expense</b>		
Current	<b>82</b>	211
Future (reduction)	<b>(6,102)</b>	(5,910)
	<b>(6,020)</b>	(5,699)
<b>Loss for the period</b>	<b>\$ (4,350)</b>	\$ (5,707)
<b>Loss per unit – basic and diluted (Note 5)</b>	<b>\$ (0.16)</b>	\$ (0.24)

See accompanying notes to interim consolidated financial statements.

## Interim Consolidated STATEMENTS OF ACCUMULATED DEFICIT

Three months ended March 31, 2006 and 2005 (unaudited)

(thousands)	2006	2005
<b>Accumulated deficit, beginning of period</b>	<b>\$ (46,432)</b>	\$ (35,135)
Loss for the period	<b>(4,350)</b>	(5,707)
Distributions declared (Note 6)	<b>(7,676)</b>	(6,310)
<b>Accumulated deficit, end of period</b>	<b>\$ (58,458)</b>	\$ (47,152)

See accompanying notes to interim consolidated financial statements.

## Interim Consolidated STATEMENT OF CASH FLOWS

Three months ended March 31, 2006 and 2005 (unaudited)

(thousands)	2006	2005
<b>Cash from (used in):</b>		
<b>Operating activities</b>		
Loss for the period	\$ (4,350)	\$ (5,707)
Adjustments for:		
Amortization	4,607	4,453
Gain on disposal of property, plant and equipment	(11)	(20)
Unit-based compensation expense	32	234
Unrealized loss on foreign exchange options	191	130
Future income tax reduction	(6,102)	(5,910)
Funds used in operations	(5,633)	(6,820)
Changes in working capital items (Note 7)	(2,253)	(3,176)
	<b>(7,886)</b>	<b>(9,996)</b>
<b>Investing activities</b>		
Additions to property, plant and equipment	(4,055)	(4,411)
Proceeds from disposal of property, plant and equipment	71	112
Additions to other assets	-	(208)
Acquisition of business operations (Note 3)	(275)	-
	<b>(4,259)</b>	<b>(4,507)</b>
<b>Financing activities</b>		
Proceeds from long-term debt	16,078	2,318
Principal repayments on long-term debt	(244)	(134)
Principal payments under capital lease obligations	-	(12)
Units issued	178	217
Cash distributions paid	(7,674)	(6,250)
	<b>8,338</b>	<b>(3,861)</b>
<b>Foreign exchange gain on cash held in foreign currency</b>	<b>124</b>	<b>231</b>
<b>Decrease in cash</b>	<b>(3,683)</b>	<b>(18,133)</b>
<b>Cash, beginning of period</b>	<b>6,313</b>	<b>14,755</b>
<b>Cash (bank indebtedness), end of period</b>	<b>\$ 2,630</b>	<b>\$ (3,378)</b>
Supplementary cash flow information		
Interest paid	\$ 1,215	\$ 875
Income taxes paid	80	211

See accompanying notes to interim consolidated financial statements.

## NOTES to Interim Consolidated Financial Statements

Three months ended March 31, 2006 and 2005 (unaudited)  
(amounts in thousands, except per unit amounts)

### 1. ORGANIZATION

Arctic Glacier Income Fund (the "Fund") is an unincorporated, open-ended limited purpose mutual fund trust established under the laws of the Province of Alberta on January 22, 2002. The Fund, through its subsidiaries, operates in the packaged ice manufacturing and distribution business in Canada and the United States and is active in acquiring ice manufacturing and distribution companies. The Fund also licenses its trade names and proprietary technology to independently owned companies in Canada and the United States under franchise and license agreements.

### 2. BASIS OF PRESENTATION

These unaudited consolidated financial statements of the Fund have been prepared in accordance with Canadian accounting principles generally accepted for interim financial statements and contain the financial position, results of operations and cash flows of the Fund and its subsidiaries.

The interim consolidated financial statements and related notes do not include all of the information required for complete financial statements, and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2005. The interim consolidated financial statements are prepared in accordance with the same accounting policies and methods of their application as the most recent annual consolidated financial statements. When necessary, the financial statements include amounts based on informed estimates and best judgments of management.

Due to the seasonal nature of the operations of the Fund, the results of operations for the interim periods reported are not necessarily indicative of results to be expected for the year. The Fund usually generates significant sales and profits in the second and third quarters, with lower sales and significant losses in the first and fourth quarters. Cash flows peak in the third and fourth quarters and drop off in the first and second quarters.

### 3. BUSINESS ACQUISITION

During the first quarter of 2006, a subsidiary of the Fund acquired the assets of one packaged ice company for total cash consideration of \$275 including acquisition costs related to professional fees and other costs associated with the purchase of these assets and operations. The purchase price has been allocated to the acquired assets based on estimates of their fair values as at the closing dates. The allocation of purchase price is comprised of property, plant and equipment of \$142; customer relationships of \$108 and goodwill of \$25. This transaction has been accounted for by the purchase method and the results of operations are included in the Fund's accounts from the date of acquisition.

## NOTES to Interim Consolidated Financial Statements

Three months ended March 31, 2006 and 2005 (unaudited)  
(amounts in thousands, except per unit amounts)

### 4. CAPITAL CONTRIBUTIONS

#### Issued

Fund units are included in unitholders' capital contributions on the interim consolidated balance sheet as follows:

	Number of Units	Amount
Balance at December 31, 2004	23,350.0	\$ 201,721
Units issued for cash consideration on September 20, 2005 at \$11.25 per unit, net of issue costs of \$2,982	4,450.0	47,081
Units issued for cash consideration under Distribution Reinvestment and Optional Cash Purchase Plan	87.7	945
Balance at December 31, 2005	27,887.7	249,747
Additional issue costs of units issued on September 20, 2005	—	(26)
Units issued for cash consideration under Distribution Reinvestment and Optional Cash Purchase Plan	20.1	204
Balance at March 31, 2006	27,907.8	\$ 249,925

#### Options

Changes in the number of options, with their weighted average exercise prices, are summarized as follows:

	2006		2005	
	Units	Weighted Average Exercise Price	Units	Weighted Average Exercise Price
Balance, beginning of period	2,350.0	\$ 11.25	840.0	\$ 11.50
Granted	—	—	600.0	11.92
Balance, end of period	2,350.0	\$ 11.25	1,440.0	\$ 11.68
Exercisable, end of period	1,415.0	\$ 11.68	720.0	\$ 11.68
Weighted average fair value per unit of options granted during the period		\$ —		\$ 0.53

The range of exercise prices for options outstanding at March 31, 2006 is as follows:

Exercise Price	Options Outstanding			Options Exercisable	
	Number	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
\$ 10.60	935.0	4.5 years	\$ 10.60	—	\$ —
11.50	820.0	3.0 years	11.50	820.0	11.50
11.92	595.0	3.8 years	11.92	595.0	11.92
	2,350.0	3.8 years	\$ 11.25	1,415.0	\$ 11.68

## NOTES to Interim Consolidated Financial Statements

Three months ended March 31, 2006 and 2005 (unaudited)  
(amounts in thousands, except per unit amounts)

The compensation expense related to options granted under the stock option plan totaled \$32 for the three months ended March 31, 2006 (2005 - \$234). The compensation expense was determined based on the fair value of the options at the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	2006	2005
Expected option life	n/a	5 years
Risk-free interest rate	n/a	3.6%
Distribution yield	n/a	9.0%
Expected volatility	n/a	18.0%

### 5. LOSS PER UNIT

The computation for basic and diluted loss per unit is as follows:

	2006	2005
Loss and diluted loss available to unitholders	\$ (4,350)	\$ (5,707)
Basic and diluted weighted average number of units	27,898.0	23,359.7
Basic and diluted loss per unit	\$ (0.16)	\$ (0.24)

### 6. DISTRIBUTIONS DECLARED

Distributions are made monthly to unitholders of record on the last business day of each month. Distributions for the three months ended March 31, 2006 were as follows:

Month	Record Date	Payment Date	Distributions	
			Per Unit	Amount
January 2006	January 31, 2006	February 15, 2006	\$ 0.0917	\$ 2,558
February 2006	February 28, 2006	March 15, 2006	0.0917	2,559
March 2006	March 31, 2006	April 14, 2006	0.0917	2,559
<b>Total</b>			<b>\$ 0.2751</b>	<b>\$ 7,676</b>

### 7. CHANGES IN WORKING CAPITAL ITEMS

The changes in working capital items are as follows:

	2006	2005
Accounts receivable	\$ 2,988	\$ 2,862
Inventories	(1,868)	(1,492)
Prepaid expenses	(1,989)	(2,487)
Accounts payable and accrued liabilities	(1,384)	(2,059)
	<b>\$ (2,253)</b>	<b>\$ (3,176)</b>

## NOTES to Interim Consolidated Financial Statements

Three months ended March 31, 2006 and 2005 (unaudited)  
(amounts in thousands, except per unit amounts)

### 8. SEGMENTED INFORMATION

The Fund has determined that it operates in one business segment, the manufacturing and distribution of packaged ice and other products. The Fund and its subsidiaries operate in Canada and the United States.

The following presents key information by geographic segment for the three months ended March 31:

	2006		
	Canada	U.S.	Total
Sales	\$ 3,532	\$ 11,130	\$ 14,662
Cost of sales, selling, general and administration expenses	5,489	13,542	19,031
	\$ (1,957)	\$ (2,412)	\$ (4,369)
Earnings (loss) for the period	\$ 2,499	\$ (6,849)	\$ (4,350)
Total assets	\$ 61,427	\$ 213,593	\$ 275,020

  

	2005		
	Canada	U.S.	Total
Sales	\$ 3,095	\$ 10,714	\$ 13,809
Cost of sales, selling, general and administration expenses	5,519	13,379	18,898
	\$ (2,424)	\$ (2,665)	\$ (5,089)
Earnings (loss) for the period	\$ 746	\$ (6,453)	\$ (5,707)
Total assets	\$ 64,047	\$ 210,548	\$ 274,595

### 9. SUBSEQUENT EVENT

On May 9, 2006, the Fund announced that it had entered into definitive purchase agreements to acquire a group of six entities comprising the leading packaged ice manufacturing and distribution business in California. A subsidiary of the Fund will acquire 100% of the outstanding equity interests of Diamond Newport Corporation, Glacier Ice Company, Inc., Glacier Valley Ice Company, L.P., Jack Frost Ice Service, Inc., Mountain Water Ice Company and South Bay Ice LLC (collectively referred to as "California Ice"). These acquisitions are expected to close on or about May 25, 2006, except for Glacier Ice Company, Inc. and South Bay Ice LLC, which are expected to close on or about August 7, 2006. The aggregate purchase price will be approximately U.S. \$190,165 in cash, subject to certain adjustments, with approximately U.S. \$148,250 to be paid at the May closing, approximately U.S. \$31,700 to be paid at the August closing, and U.S. \$10,215 of deferred consideration to be paid on October 1, 2007.

Also on May 9, 2006, the Fund entered into an agreement with a syndicate of underwriters for a public offering by way of a prospectus, on a bought deal basis, of 4,673 subscription receipts at \$10.70 per subscription receipt for gross proceeds of \$50,001 and \$100,000 of extendible convertible unsecured subordinated debentures. The subscription receipts will be exchangeable on a one-for-one basis for units of the Fund upon the May closing. The convertible debentures carry an initial maturity date of June 30, 2006, which is automatically extended to July 31, 2011 upon the May closing. The convertible debentures bear interest at an annual rate of 6.5% payable semi-annually, and are convertible at the option of the holder at a conversion price of \$12.60 per unit.

Concurrent with the acquisition and the public offering, subsidiaries of the Fund entered into a commitment letter with a syndicate of lenders providing for an amended credit facility, which will replace the existing term facilities. The facility will consist of a four-year U.S. \$115,000 senior secured revolving term facility and a one-year \$150,000 senior secured non-revolving bridge term facility.

## QUARTERLY Financial Information

(in thousands of dollars, except per unit amounts)

	2006				2005				2004				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Operating Results</b>													
Sales	<b>14,662</b>	21,771	73,584	47,275	13,809	16,484	50,640	36,088	11,222				
EBITDA	<b>(4,369)</b>	(551)	31,567	15,086	(5,089)	1,423	20,197	10,553	(4,123)				
Earnings (loss)	<b>(4,350)</b>	(1,809)	17,149	6,332	(5,707)	215	11,566	5,574	(3,054)				
Basic earnings (loss) per unit	<b>(0.16)</b>	(0.06)	0.72	0.27	(0.24)	0.01	0.50	0.24	(0.13)				
Diluted earnings (loss) per unit	<b>(0.16)</b>	(0.06)	0.72	0.27	(0.24)	0.01	0.50	0.24	(0.13)				
<b>Cash Flow</b>													
Funds from (used in) operations	<b>(5,633)</b>	(2,545)	29,238	12,625	(6,820)	954	19,815	9,507	(4,764)				
Distributions to unitholders	<b>7,676</b>	7,670	6,848	6,434	6,310	6,248	6,241	6,236	6,232				
Distributions to unitholders per unit	<b>0.28</b>	0.28	0.28	0.28	0.27	0.27	0.27	0.27	0.27				
<b>Financial Position</b>													
Net cash <sup>(1)</sup>	<b>2,630</b>	6,313	10,351	(9,133)	(3,378)	14,755	11,900	475	4,132				
Current assets	<b>20,271</b>	23,275	38,555	32,054	16,975	30,741	32,025	25,126	17,117				
Working capital	<b>7,778</b>	9,363	22,849	2,523	649	15,781	22,055	11,345	6,209				
Total assets	<b>275,020</b>	277,517	292,695	291,954	274,595	287,042	233,571	231,258	219,619				
Long-term debt <sup>(2)</sup>	<b>90,869</b>	74,515	71,620	116,937	115,660	112,804	55,962	55,016	49,275				
Net debt <sup>(3)</sup>	<b>88,239</b>	68,202	61,269	126,070	119,038	98,049	44,062	54,541	45,143				
Unitholders' equity	<b>171,900</b>	183,256	192,409	139,863	138,549	149,404	160,312	160,302	158,693				
<b>Unit Data</b>													
Trading price range, per unit:													
High	<b>\$ 11.50</b>	\$ 11.25	\$ 12.14	\$ 12.00	\$ 12.25	\$ 12.06	\$ 12.42	\$ 12.29	\$ 12.20				
Low	<b>\$ 10.10</b>	\$ 9.05	\$ 10.15	\$ 10.80	\$ 11.50	\$ 10.61	\$ 11.26	\$ 10.50	\$ 10.40				
Close	<b>\$ 11.08</b>	\$ 10.80	\$ 10.98	\$ 10.95	\$ 11.65	\$ 12.00	\$ 11.95	\$ 11.74	\$ 12.15				
Trading volumes (000s)	<b>5,485</b>	3,974	3,441	2,325	2,619	2,704	1,703	1,430	2,087				
Cumulative Trading Volume (000s)	<b>5,485</b>	12,359	8,385	4,944	2,619	7,924	5,220	3,517	2,087				
Units outstanding (000s):													
End of period	<b>27,908</b>	27,888	27,865	23,395	23,369	23,350	23,331	23,311	23,292				
Weighted average (basic)	<b>27,898</b>	27,878	23,937	23,384	23,360	23,341	23,321	23,302	23,284				

(1) Cash and cash equivalents, net of bank indebtedness.

(2) Includes obligations under capital leases.

(3) Long-term debt and bank indebtedness, net of cash and cash equivalents.

## OFFICERS

**Robert J. Nagy**

President & Chief Executive Officer

**Keith W. McMahon, CA**

Executive Vice President & Chief Financial Officer

**Hugh A. Adams**

Corporate Secretary

## SENIOR MANAGEMENT

**Robert J. Nagy**

President & Chief Executive Officer

**Keith W. McMahon, CA**

Executive Vice President & Chief Financial Officer

**Frank G. Larson**

Senior Vice President, Operations

**Serge Beaudet, CA**

Vice President, Canadian Operating Division

**Keith F. Burrows**

Vice President, Acquisitions and Integration

**Gary D. Cooley**

Vice President, Sales & Marketing

**Richard A. Thibault**

Vice President, Production

**Neil R. Winther**

Vice President, Human Resources & Administration

**Douglas A. Bailey, CA**

Corporate Controller

**Marc G. Fontaine**

Director, Information Systems

**Charles J. Knowlton**

Director, Franchise Operations

**Robin J. Myers-Keller, CA, CIA**

Director, Internal Audit

**Garth D. Waddell, CA**

Director, Finance

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Winnipeg, Manitoba

## BANKERS

**The Toronto-Dominion Bank**

## TRANSFER AGENT

**Computershare Trust Company  
of Canada**

Calgary, Alberta

## STOCK EXCHANGE LISTING

**Toronto Stock Exchange**

Arctic Glacier Income Fund AG.UN

CUSIP Number 039 675

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ARCTIC GLACIER INCOME FUND

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