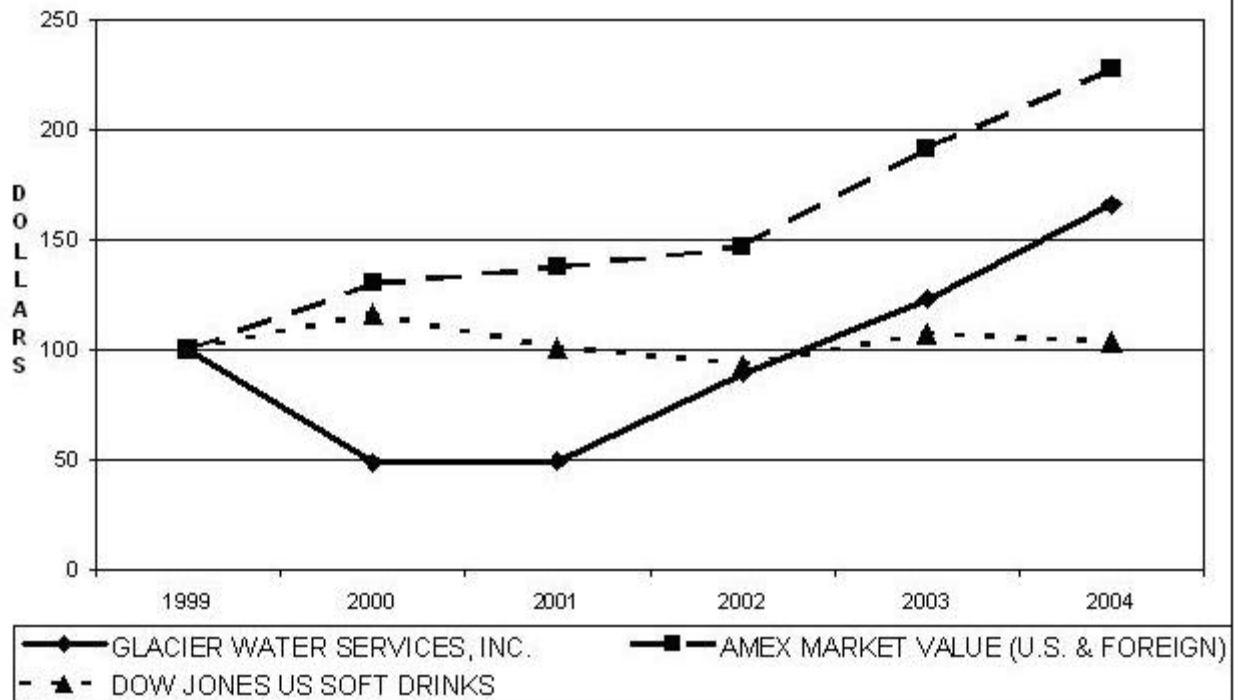


### COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN\*

AMONG GLACIER WATER SERVICES, INC., THE AMEX COMPOSITE INDEX  
AND THE DOW JONES U.S. SOFT DRINKS INDEX



\* \$100 Invested on 12/31/1999 in stock or index - including reinvestment of dividends. Fiscal year ending December 31.