TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: TWC **March 6, 2019**

TWC ENTERPRISES LIMITED ANNOUNCES 2018 YEAR END RESULTS AND ELIGIBLE CASH DIVIDEND

Consolidated Financial Highlights (unaudited)

(in thousands of dollars except per share amounts)	Three months ended		Year ended	
	December 31, 2018	**December 31, 2017**	**December 31, 2018**	**December 31, 2017**
Net earnings (loss) continuing	3,436	(34,965)	9,206	(28,303)
Net earnings (loss) – discontinued operations	(346)	15,384	214,088	30,321
Net earnings (loss)	3,090	(19,581)	223,294	2,018
Basic and diluted earnings (loss) per share (continuing)	0.12	(1.28)	0.34	(1.04)
Basic and diluted earnings (loss) per share (discontinued operations)	(0.01)	0.56	7.83	1.11
Basic and diluted earnings (loss) per share	0.11	(0.72)	8.17	0.07

Operating Data

	Three months ended		**Year ended**	
	December 31, 2018	**December 31, 2017**	**December 31, 2018**	**December 31, 2017**
ClubLink				
Canadian Full Privilege Golf Members	-	-	14,602	14,991
Championship rounds – Canada	93,000	123,000	1,019,000	1,058,000
18-hole equivalent championship golf courses – Canada	-	-	41.5	42.5
18-hole equivalent managed championship golf courses – Canada	-	-	1	-
Championship rounds – U.S.	82,000	79,000	334,000	340,000
18-hole equivalent championship golf courses – U.S.	-	-	11.0	11.0
White Pass and Yukon Route				
Rail passengers	-	-	279,000	429,000
Port passengers from cruise ships	-	-	590,000	846,000
Cruise ship dockings	-	-	245	370

The following is a breakdown of net operating income by segment.

(thousands of Canadian dollars)		**Year Ended December 31, 2018**		Year Ended December 31, 2017
Net operating income (loss) by segment				
Canadian golf club operations	**$**	**32,390**	$	32,062
US golf club operations				
(2018 - US $124,000; 2017 - US $652,000)		**114**		938
Corporate operations		**(3,475)**		(2,940)
Net operating income (continuing) [1]		**29,029**		30,060
Rail and port operations (discontinued operations)				
(2018 - US $14,673,000; 2017 - US $23,763,000)		**19,360**		30,468
Net operating income [1]	**$**	**48,389**	$	60,528

The following is an analysis of net earnings:

(thousands of Canadian dollars)		**Year Ended December 31, 2018**		Year Ended December 31, 2017
Operating revenue	**$**	**165,941**	$	163,950
Direct operating expenses [1]		**136,912**		133,890
Net operating income [1]		**29,029**		30,060
Amortization of membership fees		**6,697**		7,952
Depreciation and amortization		**(16,150)**		(16,736)
Land lease rent		**(4,384)**		(4,848)
Interest, net and investment income		**(11,447)**		(15,403)
Other items		**16,720**		1,783
Impairment expense		**(7,865)**		(31,605)
Income taxes		**(3,394)**		494
Net earnings (continuing)		**9,206**		(28,303)
Net earnings (discontinued operations)		**214,088**		30,321
Net earnings	**$**	**223,294**	$	2,018

Direct operating expenses are calculated as follows:

(thousands of Canadian dollars)		**Year Ended December 31, 2018**		Year Ended December 31, 2017
Cost of sales	**$**	**22,786**	$	22,760
Labour and employee benefits		**71,665**		69,133
Utilities		**8,210**		8,558
Selling, general and administrative expenses		**5,218**		5,231
Property taxes		**3,635**		3,779
Repairs and maintenance		**4,508**		4,107
Insurance		**2,617**		2,238
Fertilizers and pest control products		**2,617**		2,640
Fuel and oil		**1,463**		1,292
Other operating expenses		**14,193**		14,152
Direct Operating Expenses [1]	**$**	**136,912**	$	133,890

[1] Please see Non-IFRS Measures on page following.

Non-IFRS Measures

TWC uses non-IFRS measures as a benchmark measurement of our own operating results and as a benchmark relative to our competitors. We consider these non-IFRS measures to be a meaningful supplement to net earnings. We also believe these non-IFRS measures are commonly used by securities analysts, investors and other interested parties to evaluate our financial performance. These measures, which included direct operating expenses and net operating income do not have standardized meaning under IFRS. While these non-IFRS measures have been disclosed herein to permit a more complete comparative analysis of the Company's operating performance and debt servicing ability relative to other companies, readers are cautioned that these non-IFRS measures as reported by TWC may not be comparable in all instances to non-IFRS measures as reported by other companies.

The glossary of financial terms is as follows:

Direct operating expenses = expenses that are directly attributable to company's business units and are used by management in the assessment of their performance. These exclude expenses which are attributable to major corporate decisions such as impairment.
Net operating income = operating revenue – direct operating expenses

Net operating income is an important metric used by management in evaluating the Company's operating performance as it represents the revenue and expense items that can be directly attributable to the specific business unit's ongoing operations. It is not a measure of financial performance under IFRS and should not be considered as an alternative to measures of performance under IFRS. The most directly comparable measure specified under IFRS is net earnings.

2018 Consolidated Highlights

On June 6, 2018, TWC announced that it entered into a purchase and sale agreement to sell the White Pass rail and port operations to a joint venture for proceeds of US$290,000,000. Closing on July 31, 2018, the transaction represented a sale of the complete operations of White Pass. Consequently, this segment is being presented as discontinued operations in the financial statements.

Consolidated operating revenue from continuing operations increased 1.2% to $165,941,000 in 2018 from $163,950,000 in 2017 due to a 3.9% increase in Canadian annual dues.

Direct operating expenses from continuing operations increased 2.3% to $136,912,000 in 2018 from $133,890,000 in 2017 due to a 5.2% increase in labour and employee benefits resulting from the Ontario minimum wage increase in 2018.

Net operating income for the Canadian golf club operations segment increased 1.0% to $32,390,000 in 2018 from $32,062,000 in 2017.

Amortization of membership fees decreased 15.8% to $6,697,000 from $7,952,000 in 2017 due to the completion of the amortization period of revenue for members that joined in 2004. This was completed in 2017.

Interest, net and investment income for continuing operations decreased 25.7% to $11,447,000 in 2018 from $15,403,000 in 2017 due to less borrowings outstanding and investment income earned on US dollar funds from the White Pass divestiture.

On December 14, 2018, the Company sold Club de Golf Le Fontainebleau to the shareholders of Club de Golf Rosemere for net proceeds of $8,589,000. ClubLink will retain a management fee arrangement of Fontainebleau and recorded a gain of $6,268,000 on the sale.

The amount of Golf Members decreased to 14,602 as at December 31, 2018 from 14,991 as at December 31, 2017 due to the sale of Club de Golf Le Fontainebleau and its 458 members.

Other items consist of the following income (loss) items:

(thousands of Canadian dollars)		2018		2017
Gain on property, plant and equipment	**$**	**6,630**	$	102
Insurance claims		**1,145**		900
Unrealized foreign exchange gain		**12,238**		-
Unrealized loss on shares held for trading		**(3,175)**		-
Other		**(118)**		781
Other items - continuing operations	**$**	**16,720**	$	1,783

Due to deteriorating operating performance, an impairment review was conducted on the Company's Fort Lauderdale golf courses for the year ended December 31, 2018. Using management's best estimate and assumptions, the Company concluded that an impairment adjustment was warranted for Eagle Trace and Heron Bay. Reasons for impairment relate to declining operating performance. A total impairment in the amount of $7,865,000 (US$5,765,000) was recorded to property, plant and equipment.

Net earnings increased to $223,294,000 from $2,018,000 in 2017 due to the White Pass gain recognized in 2018. Basic and diluted earnings per share increased to $8.17 per share in 2018 compared to 7 cents in 2017.

Eligible Cash Dividend

Today, TWC Enterprises Limited announced an eligible cash dividend of 2 cents per common share to be paid on March 29, 2019 to shareholders of record as at March 15, 2019.

Corporate Profile

TWC is engaged in golf club operations under the trademark, "ClubLink One Membership More Golf." TWC is Canada's largest owner, operator and manager of golf clubs with 53.5 18-hole equivalent championship and 3.5 18-hole equivalent academy courses (including one managed property) at 41 locations in Ontario, Quebec and Florida.

For further information please contact:

Andrew Tamlin
Chief Financial Officer
15675 Dufferin Street
King City, Ontario L7B 1K5
Tel: 905-841-5372 Fax: 905-841-8488
atamlin@clublink.ca

Management's discussion and analysis, financial statements and other disclosure information relating to the Company is available through SEDAR and at www.sedar.com and on the Company website at www.twcenterprises.ca