TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
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TWC ENTERPRISES LIMITED ANNOUNCES FIRST QUARTER 2020 RESULTS, ELIGIBLE CASH DIVIDEND AND PROVIDES COVID-19 UPDATE

The unprecedented COVID-19 global event has demonstrated our strength and resilience as an organization. By activating our Crisis Management Team and allocating appropriate resources, we have coordinated efforts across our Clubs and taken definitive action to ensure the health and well-being of everyone around us," said Rai Sahi, Chairman and Chief Executive Officer. "At this unique time, we celebrate our customers for their patience and loyalty, and thank our employees who continue to maintain our assets under difficult circumstances."

Consolidated Financial Highlights (unaudited)

(in thousands of dollars except per share amounts)	Three months ended	
	March 31, 2020	**March 31, 2019**
Net loss	(32,420)	(3,986)
Basic and diluted loss per share	(1.22)	(0.15)

Operating Data

	Three months ended	
	March 31, 2020	**March 31, 2019**
ClubLink		
Canadian Full Privilege Golf Members	13,656	14,350
Championship rounds – Canada	-	1,000
18-hole equivalent championship golf courses – Canada	40.5	41.5
18-hole equivalent managed championship golf courses – Canada	1.0	1.0
Championship rounds – U.S.	112,000	136,000
18-hole equivalent championship golf courses – U.S.	11.0	11.0

The following is a breakdown of net operating income (loss) by segment:

(thousands of Canadian dollars)		For the three months ended March 31, 2020		March 31, 2019
Net operating income (loss) by segment				
Canadian golf club operations	$	**1,157**	$	1,998
US golf club operations (2020 - US $918,000 ; 2019 - US $1,832,000)		**1,234**		2,435
Corporate operations		**(771)**		(856)
Net operating income (1)	$	**1,620**	$	3,577

The following is an analysis of net loss:

(thousands of Canadian dollars)		For the three months ended March 31, 2020		March 31, 2019
Operating revenue	$	**20,070**	$	23,034
Direct operating expenses (1)		**18,450**		19,457
Net operating income (1)		**1,620**		3,577
Amortization of membership fees		**1,004**		1,247
Depreciation and amortization		**(4,953)**		(5,099)
Interest, net and investment income		**(590)**		(1,374)
Other items		**(34,498)**		(4,265)
Income taxes		**4,997**		1,928
Net loss	$	**(32,420)**	$	(3,986)

(1) Please see Non-IFRS Measures

First Quarter 2020 Consolidated Operating Highlights

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to contain the spread of the virus which may lead to prolonged voluntary or mandatory building closures, business closures, government restrictions on travel and gatherings, quarantines, self-isolation and physical distancing. As a result, the Company closed all golf clubs in order to adhere to these restrictions and ensure the health and wellbeing of members and staff alike. This has and will continue to impact revenue streams such as corporate events, banquets, meetings, resort and greens fee revenue. The Company will continue to adhere to guidance provided by governments and regulatory authorities. As required by IFRS, ClubLink recognizes its annual dues revenue on a straight-line basis throughout the year based on when its properties are open.

Consolidated operating revenue decreased 12.9% to $20,070,000 for the three month period ended March 31, 2020 from $23,034,000 in 2019 due to the decline in revenue from when the golf properties were closed.

Direct operating expenses decreased 5.2% to $18,450,000 for the three month period ended March 31, 2020 from $19,457,000 in 2019 due to the fact that our golf clubs were closed for a portion of the first quarter.

Net operating income for the Canadian golf club operations segment decreased to $1,157,000 for the three month period ended March 31, 2020 from income of $1,998,000 in 2019 due to the impact of COVID-19 resulting in the temporary closure of Canadian golf clubs.

Amortization of membership fees decreased 19.5% to $1,004,000 from $1,247,000 in 2019.

Interest, net and investment income decreased 57.1% to $590,000 interest expense for the three month period ended March 31, 2020 from $1,374,000 in 2019 due to interest income earned on funds from the sale of White Pass and a decrease in borrowings.

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

(thousands of Canadian dollars)		March 31, 2020		March 31, 2019
Foreign exchange gain (loss)	$	7,731	$	(4,407)
Unrealized loss on investment in Automotive Properties REIT		(25,871)		-
Loss on sale of common shares in Carnival plc		(16,240)		-
Equity loss		(193)		-
Other		75		142
Other items	$	(34,498)	$	(4,265)

The exchange rate used for translating US denominated assets has changed from 1.2988 at December 31, 2019 to 1.4187 at March 31, 2020 due to the declining Canadian dollar as a result of economic impacts of COVID-19. This has resulted in a foreign exchange gain of $7,731,000 for the three month period ended March 31, 2020 on the translation of the Company's US denominated financial instruments.

For the three month period ended March 31, 2020, there was a fair value loss of $25,871,000 on the Company's investment in Automotive Properties REIT. The outbreak of COVID-19 has had a material adverse effect on debt and capital markets, and as a result has negatively affected the trading price of Automotive Properties REIT units.

On March 17, 2020, TWC sold its interest in Carnival plc for $5,825,000. This sale resulted in a loss of $16,240,000 reflected in other items.

Net loss is $32,420,000 for the three month period ended March 31, 2020 from $3,986,000 in 2019 due to the large increase in other items. Basic and diluted loss per share increased to $1.22 per share in 2020, compared to 15 cents in 2019.

Operating Update - COVID-19 Pandemic

During March 2020, the outbreak of the novel strain of coronavirus ("COVID-19"), has resulted in governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused an economic slowdown and material disruption to business. Government has reacted with interventions intended to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial performance and financial position of the Company in future periods.

The Company recognizes the impact COVID-19 has on its properties along with its operations. All of our properties were closed on March 20th and they all remain closed as of this report with the exception of Renaissance and Scepter re-opening on April 15th. All other properties are subject to government closures.

In March, ClubLink activated its Crisis Management Team which was mandated to maintain a safe environment for our members, customers and employees, coordinating efforts across our portfolio, standardizing communications and responding as circumstances demand. These are unprecedented times. Everyone has been impacted by the global efforts to reduce the spread of COVID-19.

With the guidance of public health authorities, and at the direction of various levels of government, ClubLink has implemented measures to help reduce the spread of COVID-19 including:

- temporarily eliminating services deemed to be risky;
- intensified cleaning, focusing staff efforts on cleaning high-touch point areas at all our properties using approved cleaning products;
- management offices are staffed but doors are locked;
- non critical maintenance work has been deferred;
- added additional hand sanitizers to help customers and employees maintain recommended practices for hand washing; and
- posted health and safety best practice reminders to increase awareness of the most current guidelines.

The company is actively monitoring the ongoing developments with regards to COVID-19 and are committed in ensuring a healthy and safe environment, adjusting our service model as necessary.

2020 Golf Season

ClubLink has been working with customers and clients to move their weddings, events and functions to dates later in the year and next year. In some cases, the customer has chosen to cancel. It is expected that there will be declines in these revenue streams in 2020.

It is also expected that there will be restrictions on food and beverage services for at least a portion of 2020, this will result in anticipated declines in this revenue stream.

In order to mitigate the impact of these expected revenue shortfalls, ClubLink will be applying for the wage subsidy program as offered by the Canadian Federal Government. ClubLink is also taking advantage of other deferrals such as property, sales and payroll taxes as well as eliminating or deferring discretionary spending as appropriate – without compromising our assets.

As of this report, all of the Company's Canadian golf courses are closed due to governmental orders. These expire in early May. ClubLink is hopeful that golf courses will be allowed to open after this date.

In response to COVID-19, ClubLink has established amended standard operating procedures which are intended to ensure the safety of our employees and members/customers. These include:

- Restrictions on customers and members coming onto the property beyond what is needed for their tee time
- Physical distancing measures
- Temporary suspension of certain privileges such as dining
- Ball washers, bunker rakes have been removed
- Increasing frequency and depth of cleaning procedures

The Company is prepared to open its golf courses immediately when the governmental orders are lifted.

Eligible Dividend

Today, TWC Enterprises Limited announced an eligible cash dividend of 2 cents per common share to be paid on June 14, 2020 to shareholders of record as at May 31, 2020.

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.

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 52.5 18-hole equivalent championship and 3.5 18-hole equivalent academy courses (including one managed property) at 40 locations in Ontario, Quebec and Florida.

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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