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KING CITY, ONTARIO
TSX: CLK

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CLUBLINK ENTERPRISES LIMITED ANNOUNCES 2013 YEAR END RESULTS
AND QUARTERLY ELIGIBLE DIVIDEND

Consolidated Financial Highlights

(in thousands of dollars except per share amounts)	Three months ended		Year ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Operating revenue	27,846	28,106	197,425	199,404
Net operating income ¹	2,296	3,133	53,608	54,944
Net membership fee income ¹	3,803	3,803	14,564	14,184
Earnings before other items and income taxes ¹	6,099	6,936	68,172	69,128
Net earnings (loss)	(3,925)	(2,704)	13,154	14,551
Basic and diluted earnings (loss) per share	(0.15)	(0.10)	0.50	0.55
Cash flow from operations ¹	(3,378)	(944)	34,495	36,527
Basic and diluted cash flow from operations per share ¹	(0.13)	(0.04)	1.32	1.38
Weighted average shares outstanding (000's)	26,108	26,303	26,090	26,502

Operating Data

	Three months ended		Year ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
ClubLink One Membership More Golf				
Championship rounds – Canada	100,000	103,000	957,000	1,021,000
18-hole equivalent championship golf courses – Canada	41.5	41.5	41.5	41.5
Championship rounds – U.S.	93,000	87,000	358,000	347,000
18-hole equivalent championship golf courses – U.S.	11.0	12.0	11.0	12.0
White Pass and Yukon Route				
Rail passengers	-	-	395,000	385,000
Port passengers from cruise ships	-	-	822,000	757,000
Cruise ship dockings	-	-	388	355

2013 Consolidated Operating Highlights

Consolidated operating revenue decreased 1.0% to \$197,425,000 in 2013 from \$199,404,000 in 2012 primarily due to a decline in operating revenue from Canadian golf club operations from 813 less golf members. The divestiture of Lake Chesdin Golf Club in the first quarter of 2013 also contributed to this reduction. This decrease was offset by additional operating revenue generated by the rail, tourism and port operations segment from 65,000 additional port passengers and the related rail revenue from these passengers.

Consolidated cost of sales and operating expenses decreased 0.4% to \$143,817,000 in 2013 from \$144,460,000 in 2012 primarily due to cost containment measures achieved in the Canadian golf club operations and the sale of Lake Chesdin Golf Club.

Net operating income for the Canadian golf club operations segment decreased 10.6% to \$33,520,000 in 2013 from \$37,480,000 in 2012. This is due to the loss of members.

Net operating income for the US golf club operations segment increased to US\$1,850,000 in 2013 from US\$567,000 in 2012 primarily due to increased contribution from the four Florida Region golf club acquisitions since September 2010 and the divestiture of Lake Chesdin Golf Club.

Net operating income for the rail, tourism and port operations increased 3.3% to US\$19,958,000 from US\$19,325,000 in 2012 primarily due to the additional passengers.

Net membership fee income increased 2.7% to \$14,564,000 from \$14,184,000 in 2012 due to the new members added during the year.

Consolidated earnings before other items and income taxes decreased 1.4% to \$68,172,000 in 2013 from \$69,128,000 in 2012. This decrease is due to the decline in Canadian golf club operations net operating income.

Depreciation and amortization increased 2.0% to \$23,769,000 in 2013 from \$23,309,000 in 2012.

Land lease rent increased marginally to \$5,457,000 in 2013 from \$5,454,000 in 2012.

Interest, net decreased 2.5% to \$20,216,000 in 2013 from \$20,740,000 in 2012. This reduction was caused by a lower average borrowing rate in 2013 (5.63% in 2013 as compared to 5.85% in 2012).

Other income (expense), net, decreased to an expense of \$496,000 in 2013 from \$876,000 in 2012 due to an increase in the unrealized foreign exchange expense in the amount of \$1,227,000.

The overall effective tax rate for 2013 was 27.9% as compared to 22.4% in 2012. This increase was due to a change in earnings mix by tax jurisdiction.

Consolidated net earnings decreased 9.6% to \$13,154,000 in 2013 from \$14,551,000 in 2012 primarily due to the decrease in Canadian golf club operations net operating income and an increase in the effective tax rate due to a change in earnings mix by tax jurisdiction.

Basic and diluted earnings per share was 50 cents per share in 2013, compared to 55 cents per share in 2012.

Corporate Development

On December 31, 2013 ClubLink announced the acquisition of TPC Eagle Trace in Coral Springs, Florida. Opened in 1983 as the first member club in the PGA TOUR's Tournament Players Club network, TPC Eagle Trace is an Arthur Hills design. Home to the PGA TOUR's Honda Classic for nine years, TPC Eagle Trace is the centerpiece of a luxury gated community of approximately 900 homes.

On February 7, 2014, ClubLink announced the acquisition of Hidden Lake Golf Club in Burlington, Ontario. Hidden Lake is a 36-hole facility and ClubLink plans to continue to operate this property as a daily-fee facility with local membership programs.

Eligible Dividend

Today, ClubLink Enterprises Limited announced an eligible dividend of 7.5 cents per share to be paid on March 28, 2014 to shareholders of record as at March 18, 2014.

Normal Course Issuer Bid

The Company has been approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,305,000 of its common shares which will expire on September 19, 2014. During 2013, the company repurchased for cancellation 4,200 common shares for a total purchase price of \$40,000 or \$9.52 per common share, including commissions under this normal course issuer bid. As at March 6, 2014 ClubLink has 26,104,385 common shares outstanding.

Corporate Profile

ClubLink is engaged in golf club operations under the trademark, "ClubLink One Membership More Golf." ClubLink is Canada's largest owner and operator of golf clubs with 55.5 18-hole equivalent championship and six 18-hole equivalent academy courses at 45 locations in Ontario, Quebec and Florida.

ClubLink is also engaged in rail, tourism and port operations based in Skagway, Alaska, which operate under the trade name "White Pass & Yukon Route." The railway stretches approximately 177 kilometres (110 miles) from Skagway, Alaska, to Whitehorse, Yukon. Presently, approximately 110 kilometres (67.5 miles) of the railway is in active service from Skagway, Alaska, to Carcross, Yukon. In addition, White Pass operates three docks, primarily for cruise ships.

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(1) Net operating income, operating margin, net membership fee income, earnings before other items and income taxes, cash flow from operations and basic and diluted cash flow from operations per share are not recognized performance measures under International Financial Reporting Standards ("IFRS"). Management believes that in addition to net earnings, these measures are useful supplemental information to provide investors with an indication of the Company's performance. Investors should be cautioned, however, that these measures should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of the Company's performance or to cash flows from operating, investing and financing activities as a measure of liquidity and cash flows. ClubLink's method of calculating these measures is consistent from year to year, but may be different than those used by other companies (See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for detailed calculations).

Management's discussion and analysis, financial statements and other disclosure information relating to the Company's 2013 fiscal year will be available later in March 2014 through SEDAR and at www.sedar.com and on the Company website at www.clublinkenterprises.ca