

TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: TWC

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TWC ENTERPRISES LIMITED ANNOUNCES FIRST QUARTER 2015 RESULTS AND ELIGIBLE STOCK DIVIDEND

Consolidated Financial Highlights

| (in thousands of dollars except per share amounts) | Three months ended | |
|---|--------------------|----------------|
| | March 31, 2015 | March 31, 2014 |
| Operating revenue | 23,145 | 22,496 |
| Net operating income ¹ | 1,219 | 1,548 |
| Net membership fee income ¹ | 2,518 | 2,940 |
| Earnings before other items and income taxes ¹ | 3,737 | 4,488 |
| Net loss | (7,384) | (5,702) |
| Basic and diluted loss per share | (0.28) | (0.22) |
| Weighted average shares outstanding (000's) | 26,600 | 26,464 |

Operating Data

| | Three months ended | |
|---|--------------------|----------------|
| | March 31, 2015 | March 31, 2014 |
| ClubLink One Membership More Golf | | |
| Championship rounds – Canada | Nil | Nil |
| 18-hole equivalent championship golf courses – Canada | 42.5 | 43.5 |
| Championship rounds – U.S. | 145,000 | 132,000 |
| 18-hole equivalent championship golf courses – U.S. | 12.0 | 12.0 |
| White Pass and Yukon Route | | |
| Rail passengers | Nil | Nil |
| Port passengers from cruise ships | Nil | Nil |
| Cruise ship dockings | Nil | Nil |

First Quarter 2015 Consolidated Operating Highlights

The exchange rate used for translating US denominated earnings has increased to 1.2411 for the three months ended March 31, 2015 from 1.1035 for the three month period ended March 31, 2014 due to the declining Canadian dollar.

Consolidated operating revenue increased 2.9% to \$23,145,000 for the three month period ended March 31, 2015 from \$22,496,000 in 2014, due to the decline in the Canadian dollar and the impact on the translation of the US golf club operations.

Consolidated operating expenses increased 4.7% to \$21,926,000 for the three month period ended March 31, 2015 from \$20,948,000 in 2014, due to the decline in the Canadian dollar and the impact on the translation of the US denominated expenses.

Net operating income for the Canadian golf club operations segment decreased 1.8% to \$2,896,000 in 2015 from \$2,948,000 in 2014.

Net operating income for US golf club operations segment increased 13.0% to US \$1,696,000 in 2015 from US \$1,501,000 in 2014 primarily due to the increase in rounds to 145,000 in 2015 from 132,000 in 2014.

Net operating loss for the rail and port operations increased 11.8% to US \$2,483,000 from US \$2,220,000 in 2014 due to the timing of certain off-season expenses.

Net membership fee income decreased 14.4% to \$2,518,000 for the three month period ended March 31, 2015 from \$2,940,000 in 2014 primarily due to the completion of amortization of membership fee revenue for the Canadian members that joined in 2002.

Earnings before other items and income taxes decreased 16.7% to \$3,737,000 for the three month period ended March 31, 2015 from \$4,488,000 in 2014.

Interest, net decreased 2.4% to \$4,812,000 for the three month period ended March 31, 2015 from \$4,929,000 in 2014 primarily due to a lower cost of borrowing in 2015 (5.48% compared to 5.61%) and a 2.2% decline in borrowings.

Other expense, net changed to an expense of \$2,292,000 for the three month period ended March 31, 2015 from expense of \$867,000 for 2014 primarily due to a change in the unrealized foreign exchange in the amount of \$918,000.

Net loss increased to \$7,384,000 for the three month period ended March 31, 2015 from \$5,702,000 in 2014 primarily due to the decline in net membership fee income and a \$1,425,000 increase in other expense.

Comparability

The completion of amortization of membership fee revenue for the 2002 Canadian member group in 2014 has resulted in a decline in earnings, but has minimal cash flow impact.

Other expense includes certain one-time and non-cash items which are not comparable between years.

The impact of these items is as follows:

| (thousands of dollars - except per share amounts) | For the three months ended | |
|---|---------------------------------|-------------------|
| | March 31, 2015 | March 31, 2014 |
| Net loss as reported | \$ (7,384) | \$ (5,702) |
| Members that joined in 2002 - amortization of membership fees | - | (624) |
| Other expense | 2,292 | 867 |
| Income tax provision on above adjustments | (457) | 17 |
| Pro Forma net loss | \$ (5,549) | \$ (5,442) |
| Loss per share as reported | \$ (0.28) | \$ (0.22) |
| Less: impact of amortization of membership fees | - | (0.02) |
| Impact of other expense | 0.09 | 0.03 |
| Impact of income tax provision on above adjustments | (0.02) | - |
| Pro Forma loss per share | \$ (0.21) | \$ (0.21) |

Eligible Dividend

Today, TWC Enterprises Limited announced an eligible stock dividend of 7.5 cents per share to be distributed on June 15, 2015 to shareholders of record on May 29, 2015.

The number of TWC common shares to be distributed on June 15, 2015 will be the number of TWC common shares held by each shareholder on May 29, 2015 times 7.5 cents divided by the average closing market price of TWC shares traded between May 15, 2015 and June 12, 2015. Fractional shares will be paid in cash at the average closing market price of TWC shares.

Corporate Profile

TWC is engaged in golf club operations under the trademark, "ClubLink One Membership More Golf." TWC is Canada's largest owner and operator of golf clubs with 54.5 18-hole equivalent championship and six 18-hole equivalent academy courses at 44 locations in Ontario, Quebec and Florida.

TWC is also engaged in rail 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 is available through SEDAR and at www.sedar.com and on the Company website at www.twcenterprises.ca.