

TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: TWC

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TWC ENTERPRISES LIMITED ANNOUNCES 2015 YEAR END RESULTS AND ELIGIBLE STOCK DIVIDEND

Consolidated Financial Highlights

| (in thousands of dollars except per share amounts) | Three months ended | | Year ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 |
| Operating revenue | 31,052 | 28,967 | 216,147 | 200,104 |
| Net operating income ¹ | 2,019 | 1,294 | 59,150 | 50,734 |
| Net membership fee income ¹ | 2,386 | 2,911 | 9,685 | 11,150 |
| Earnings before other items and income taxes ¹ | 4,405 | 4,205 | 68,835 | 61,884 |
| Net earnings (loss) | (10,772) | (8,103) | 4,259 | 3,465 |
| Basic and diluted earnings (loss) per share | (0.40) | (0.30) | 0.16 | 0.13 |
| Cash flow from operations ¹ | (4,812) | (5,625) | 36,112 | 26,822 |
| Basic and diluted cash flow from operations per share ¹ | (0.18) | (0.22) | 1.33 | 0.99 |
| Weighted average shares outstanding (000's) | 27,135 | 27,107 | 27,150 | 27,046 |

Operating Data

| | Three months ended | | Year ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 |
| ClubLink One Membership More Golf | | | | |
| Championship rounds – Canada | 142,000 | 104,000 | 1,040,000 | 950,000 |
| 18-hole equivalent championship golf courses – Canada | 42.5 | 43.5 | 42.5 | 43.5 |
| Championship rounds – U.S. | 97,000 | 94,000 | 395,000 | 373,000 |
| 18-hole equivalent championship golf courses – U.S. | 12.0 | 12.0 | 12.0 | 12.0 |
| White Pass and Yukon Route | | | | |
| Rail passengers | - | - | 402,000 | 410,000 |
| Port passengers from cruise ships | - | - | 816,000 | 820,000 |

2015 Consolidated Operating Highlights

The exchange rate used for translating US denominated earnings has changed 15.7% to a yearly average 1.2788 in 2015 from 1.1048 in 2014 due to the declining Canadian dollar.

Consolidated operating revenue increased 8.0% to \$216,147,000 in 2015 from \$200,104,000 in 2014 primarily due to additional operating revenue generated by an increase in championship rounds for the Canadian golf club operations. A weakening Canadian dollar, resulting in a higher translated value for US denominated revenue also has impacted this increase.

Consolidated cost of sales and operating expenses increased 5.1% to \$156,997,000 in 2015 from \$149,370,000 in 2014 primarily due to a weakening Canadian dollar, resulting in a higher translated value for US denominated cost of sales and operating expenses.

Net operating income for the Canadian golf club operations segment increased 13.0% to \$32,838,000 in 2015 from \$29,054,000 in 2014, primarily due to an increase of 9.5% in championship golf rounds coming mainly from the Daily Fee golf clubs.

Net operating income for the US golf club operations segment increased to US\$1,477,000 in 2015 from US\$813,000 in 2014 primarily due to an increase of 5.9% in championship golf rounds.

Net operating income for the rail and port operations increased slightly to US\$21,318,000 from US\$21,295,000 in 2014.

Net membership fee income decreased 13.1% to \$9,685,000 from \$11,150,000 in 2014 primarily due to the completion of amortization of membership fee revenue for the 2002 Canadian member group in 2014.

Consolidated earnings before other items and income taxes increased 11.2% to \$68,835,000 in 2015 from \$61,884,000 in 2014. This increase is due primarily to the increase in Canadian golf operations and a higher translated value for US source income, offset by the decline in net membership fee income.

Interest, net decreased 4.4% to \$19,362,000 in 2015 from \$20,257,000 in 2014.

Where there are indicators of impairment, the Company is required to perform impairment testing of a cash generating unit (CGU) combining all cash flows from each property within a CGU. As at December 31, 2015, the Company performed impairment testing on the assets within the Montreal CGU and concluded an impairment adjustment was warranted. The Company also concluded that the assets of a separate property were impaired. Reasons for impairment included declining operating performance and a decline in members at these properties. A total impairment in the amount of \$5,381,000 was recorded to both property, plant and equipment and intangible assets. This was recorded as other expense.

The overall effective tax rate for 2015 was 42.0% as compared to 27.5% in 2014.

Consolidated net earnings increased to \$4,259,000 in 2015 from \$3,465,000 in 2014 primarily due to an increase in consolidated earnings before other items and income taxes, offset by the impairment writedown of property, plant and equipment and intangibles.

Basic and diluted earnings per share increased to 16 cents per share in 2015, compared to 13 cents per share in 2014.

Comparability

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

The impact of these items are as follows:

| (thousands of dollars - except per share amounts) | For the year ended | |
|--|-----------------------------------|---------------------|
| | December 31 2015 | December 31 2014 |
| Net earnings as reported | \$ 4,259 | \$ 3,465 |
| Other expense | 10,257 | 6,497 |
| Income tax provision on above adjustments | (2,195) | (1,900) |
| Pro Forma net earnings | \$ 12,321 | \$ 8,062 |
| Earnings per share as reported | \$ 0.16 | \$ 0.13 |
| Add: impact of other expense | 0.38 | 0.24 |
| Add: impact of income tax provision on above adjustments | (0.09) | (0.07) |
| Pro Forma earnings per share | \$ 0.45 | \$ 0.30 |

Other expense, net consists of the following:

| (thousands of Canadian dollars) | For the year ended | |
|--|-----------------------------------|---------------------|
| | December 31 2015 | December 31 2014 |
| Unrealized foreign exchange loss | \$ 3,188 | \$ 1,438 |
| Business combination transaction costs | - | 217 |
| Severance | 516 | 1,500 |
| Insurance claims and deductibles | (111) | 499 |
| Impairment | 5,381 | 876 |
| Loss on disposal | - | 1,241 |
| Other | 1,283 | 726 |
| | \$ 10,257 | \$ 6,497 |

Eligible Stock Dividend

Today, TWC Enterprises Limited announced an eligible stock dividend of 7.5 cents per share to be distributed on March 28, 2016 to shareholders of record on March 18, 2016.

The number of TWC common shares to be distributed on March 28, 2016 will be the number of TWC common shares held by each shareholder on March 18, 2016 times 7.5 cents divided by the average closing market price of TWC shares traded between February 26, 2016 and March 24, 2016. 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 four 18-hole equivalent academy courses at 42 locations in Ontario, Quebec and Florida.

TWC 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 2015 fiscal year will be available later in March 2016 through SEDAR and at www.sedar.com and on the Company website at www.clublinkenterprises.ca