

TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: TWC

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TWC ENTERPRISES LIMITED ANNOUNCES DIVESTITURE OF WHITE PASS & YUKON ROUTE TO JOINT VENTURE

Today, TWC Enterprises Limited (“TWC”) announced that it has completed the divestiture of White Pass & Yukon Route (“White Pass”) rail and port operations based out of Skagway, Alaska, to a joint venture comprised of Ketchikan-based Survey Point Holdings and its affiliates Rail Management Services and the shareholders of Carrix and Carnival Corporation & plc (“Carnival plc”) for proceeds of US\$290,000,000. TWC elected to take US\$20,000,000 proceeds in Carnival plc shares as partial payment of the proceeds.

Brookfield Financial Securities LP acted as advisor to TWC through this process.

White Pass consists of a tourist railway stretching approximately 110 kilometres or 67.5 miles from Skagway, Alaska through British Columbia to Carcross, Yukon. The railway was constructed by White Pass during the Klondike Gold Rush of 1898. White Pass also operates three docks in Skagway that support the railway and provide four berths for cruise ships operating west coast schedules throughout the May to September tourist season.

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 53.5 18-hole equivalent championship and 3.5 18-hole equivalent academy courses at 41 locations in Ontario, Quebec and Florida.

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