

TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: TWC

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TWC ENTERPRISES LIMITED ANNOUNCES THIRD QUARTER 2015 RESULTS AND ELIGIBLE DIVIDEND

Consolidated Financial Highlights

(in thousands of dollars except per share amounts)	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Operating revenue	96,352	87,695	185,095	171,137
Net operating income ¹	38,390	33,321	57,131	49,440
Net membership fee income ¹	2,621	2,766	7,299	8,239
Earnings before other items and income taxes ¹	41,011	36,087	64,430	57,679
Net earnings	17,749	14,440	15,031	11,568
Basic and diluted earnings per share	\$0.66	\$0.54	\$0.56	\$0.43
Cash flow from operations ¹	34,866	28,679	40,924	32,465
Basic and diluted cash flow from operations per share ¹	\$1.29	\$1.07	\$1.52	\$1.21
Weighted average shares outstanding (000's)	26,961	26,846	26,974	26,846

Operating Data

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
ClubLink One Membership More Golf				
Championship rounds – Canada	554,000	521,000	898,000	846,000
18-hole equivalent championship golf courses – Canada	42.5	43.5	42.5	43.5
Championship rounds – U.S.	59,000	58,000	298,000	279,000
18-hole equivalent championship golf courses – U.S.	12.0	12.0	12.0	12.0
White Pass and Yukon Route				
Rail passengers	248,000	256,000	402,000	410,000
Port passengers from cruise ships	505,000	523,000	816,000	820,000
Cruise ship dockings	232	249	378	396

Third Quarter 2015 Consolidated Operating Highlights

The exchange rate used for translating US denominated earnings has increased 20.2% to 1.3094 for the three months ended September 30, 2015 from 1.0893 for the three month period ended September 30, 2014 due to the declining Canadian dollar.

Consolidated operating revenue increased 9.9% to \$96,352,000 for the three month period ended September 30, 2015 from \$87,695,000 in 2014, due to higher operating revenues from all three business units in addition to the foreign exchange impact on translating US denominated revenue.

Consolidated operating expenses increased 6.6% to \$57,962,000 for the three month period ended September 30, 2015 from \$54,374,000 in 2014, due to the impact on the translation of the US denominated expenses.

Net operating income for the Canadian golf club operations segment increased 13.2% to \$18,101,000 in 2015 from \$15,989,000 in 2014 due to higher operating revenue generated by hosting the RBC Canadian Open and improved results at our Daily Fee properties. Championship golf rounds improved 6.1% for the three month period ended September 30, 2015.

Net operating loss for US golf club operations segment decreased slightly to US \$741,000 in 2015 from US \$826,000 in 2014.

Net operating income for the rail and port operations decreased 2.3% to US \$16,854,000 from US \$17,257,000 in 2014 due to a 3.4% decrease in port passengers. On August 18, 2015 there were 3 ships that could not dock due to high winds – resulting in lost revenue of approximately US \$400,000.

Net membership fee income decreased 5.2% to \$2,621,000 for the three month period ended September 30, 2015 from \$2,766,000 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 increased 13.6% to \$41,011,000 for the three month period ended September 30, 2015 from \$36,087,000 in 2014.

Interest, net decreased 4.5% to \$4,853,000 for the three month period ended September 30, 2015 from \$5,080,000 in 2014 primarily due to a lower cost of borrowing in 2015 (5.33% compared to 5.53%) and a 3.9% decline in borrowings.

Net earnings increased to \$17,749,000 for the three month period ended September 30, 2015 from \$14,440,000 in 2014 primarily due to the increase in net operating income.

Eligible Dividend

Today, TWC Enterprises Limited announced an eligible stock dividend of 7.5 cents per share to be distributed on December 15, 2015 to shareholders of record on November 30, 2015.

The number of TWC common shares to be distributed on December 15, 2015 will be the number of TWC common shares held by each shareholder on November 30, 2015 times 7.5 cents divided by the average closing market price of TWC shares traded between November 17, 2015 and December 14, 2015. Fractional shares will be paid in cash at the average closing market price of TWC shares.

Other

On October 23, 2015, ClubLink filed a pre-consultation request with the Town of Oakville regarding redevelopment of Glen Abbey Golf Club.

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 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.

For further information please contact:

Andrew Tamlin
Chief Financial Officer
15675 Dufferin Street
King City, Ontario L7B 1K5
Tel: 905-841-5372 Fax: 905-841-8488
atamlin@clublink.ca

(1) Net operating income, 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.