

TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: TWC

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TWC ENTERPRISES LIMITED ANNOUNCES FIRST QUARTER 2016 RESULTS AND ELIGIBLE CASH DIVIDEND

Consolidated Financial Highlights

(in thousands of dollars except per share amounts)	Three months ended	
	March 31, 2016	March 31, 2015
Operating revenue	24,622	23,145
Net operating income ¹	1,129	1,053
Net loss	(5,720)	(7,384)
Basic and diluted loss per share	(0.21)	(0.27)
Weighted average shares outstanding (000's)	27,345	27,371

Operating Data

	Three months ended	
	March 31, 2016	March 31, 2015
ClubLink One Membership More Golf		
Championship rounds – Canada	3,000	Nil
18-hole equivalent championship golf courses – Canada	42.5	42.5
Full privilege members – Canada	14,739	14,824
Championship rounds – U.S.	146,000	145,000
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

Segment Data

(thousands of dollars)	Three months ended	
	March 31, 2016	March 31, 2015
Net operating income (loss)		
Canadian golf club operations (Cdn)	2,923	2,730
US golf club operations (USD)	1,708	1,696
Rail and port operations (USD)	(2,509)	(2,483)

First Quarter 2016 Consolidated Operating Highlights

The exchange rate used for translating US denominated earnings has changed 10.8% to a quarterly average of 1.3748 for the three months ended March 31, 2016 from 1.2411 for the three month period ended March 31, 2015 due to the declining Canadian dollar over the one year period.

Consolidated operating revenue increased 6.4% to \$24,622,000 for the three month period ended March 31, 2016 from \$23,145,000 in 2015, due to the decline in the Canadian dollar and the impact on the translation of the US golf club operations.

Consolidated operating expenses increased 6.3% to \$23,493,000 for the three month period ended March 31, 2016 from \$22,092,000 in 2015, 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 increased 7.1% to \$2,923,000 in 2016 from \$2,730,000 in 2015.

Net operating income for US golf club operations segment increased 0.7% to US \$1,708,000 in 2016 from US \$1,696,000 in 2015.

Net operating loss for the rail and port operations increased 1.0% to US \$2,509,000 from US \$2,483,000 in 2015.

Consolidated net operating income increased 7.2% to \$1,129,000 for the three month period ended March 31, 2016 from \$1,053,000 in 2015.

Interest, net decreased 4.3% to \$4,605,000 for the three month period ended March 31, 2016 from \$4,812,000 in 2015.

Effective January 1, 2016, TWC has declared its 8.00% USD mortgage facility as a hedge against its net investment in White Pass. Accordingly, the foreign exchange translation gain or loss on this mortgage is now reflected in accumulated other comprehensive income effective January 1, 2016.

Other expense, net decreased to an expense of \$118,000 for the three month period ended March 31, 2016 from \$2,292,000 for 2015 primarily due to a change in the unrealized foreign exchange in the amount of \$1,549,000.

Net loss decreased to \$5,720,000 for the three month period ended March 31, 2016 from \$7,384,000 in 2015 primarily due to a \$2,174,000 decrease in other expense.

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 three months ended	
	March 31, 2016	March 31, 2015
Net loss as reported	\$ (5,720)	\$ (7,384)
Other expense	118	2,292
Income tax provision on above adjustments	(17)	(457)
Pro Forma net loss	\$ (5,619)	\$ (5,549)
Loss per share as reported	\$ (0.21)	\$ (0.27)
Impact of other expense	-	0.08
Impact of income tax provision on above adjustments	-	(0.01)
Pro Forma loss per share	\$ (0.21)	\$ (0.20)

Eligible Dividend

Today, TWC Enterprises Limited announced an eligible cash dividend of 2 cents per share to be paid on June 15, 2016 to shareholders of record as at May 31, 2016.

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 110 kilometres (67.5 miles) 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