TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: TWC **August 7, 2014**

TWC ENTERPRISES LIMITED ANNOUNCES SECOND QUARTER 2014 RESULTS AND ELIGIBLE DIVIDEND

Consolidated Financial Highlights

(in thousands of dollars except per share amounts)	Three months ended		Six months ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Operating revenue	60,946	59,669	83,442	81,718
Net operating income[1]	14,571	14,488	16,119	17,046
Net membership fee income[1]	2,533	3,387	5,473	6,948
Earnings before other items and income taxes[1]	17,104	17,875	21,592	23,994
Net earnings (loss)	2,830	3,333	(2,872)	(396)
Basic and diluted earnings (loss) per share	0.11	0.13	(0.11)	(0.02)
Cash flow from operations[1]	7,364	9,818	3,768	7,669
Basic and diluted cash flow from operations per share[1]	0.28	0.38	0.14	0.29
Weighted average shares outstanding (000's)	26,105	26,082	26,105	26,081

Operating Data

	Three months ended		Six months ended	
ClubLink One Membership More Golf	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Championship rounds – Canada	325,000	337,000	325,000	337,000
18-hole equivalent championship golf courses – Canada	43.5	41.5	43.5	41.5
Championship rounds – U.S.	89,000	81,000	221,000	208,000
18-hole equivalent championship golf courses – U.S.	12.0	11.0	12.0	11.0
White Pass and Yukon Route				
Rail passengers	146,000	142,000	146,000	142,000
Port passengers from cruise ships	297,000	301,000	297,000	301,000
Cruise ship dockings	147	147	147	147

Second Quarter 2014 Consolidated Operating Highlights

On May 15, 2014 shareholders approved the Company's name change from ClubLink Enterprises Limited to TWC Enterprises Limited.

Consolidated operating revenue increased 2.1% to $60,946,000 for the three month period ended June 30, 2014 from $59,669,000 in 2013, primarily due to the acquisitions of TPC Eagle Trace which was announced on December 31, 2013 and Hidden Lake Golf Club announced on February 7, 2014. This was offset by a decline in Canadian golf club operating revenue from less Canadian full privilege golf members.

Consolidated cost of sales and operating expenses increased 2.6% to $46,375,000 for the three month period ended June 30, 2014 from $45,181,000 in 2013, primarily due to the acquisitions of Hidden Lake and TPC Eagle Trace.

Net operating income for the Canadian golf club operations segment decreased 8.5% to $6,554,000 in 2014 from $7,165,000 in 2013 due to the decline in operating revenue from less full privilege Canadian golf members.

Net operating income for US golf club operations segment changed to a loss of US $107,000 in 2014 from earnings of US $151,000 in 2013 primarily due to poor weather and the absorption of certain head office costs from Canada and completion of staffing the new Florida corporate office.

Net operating income for the rail, tourism and port operations segment increased to US $8,049,000 from US $7,621,000 in 2013 due to an improved capture rate in 2014 compared to 2013 (41.3% vs 38.7%).

Net membership fee income decreased 25.2% to $2,533,000 for the three month period ended June 30, 2014 from $3,387,000 in 2013 primarily due to the completion of amortization of membership fee revenue for the 1994 to 2001 Canadian member group in 2013.

Earnings before other items and income taxes decreased 4.3% to $17,104,000 for the three month period ended June 30, 2014 from $17,875,000 in 2013 due to the decline in net membership fee income.

Interest, net increased slightly to $5,197,000 for the three month period ended June 30, 2014 from $5,136,000 in 2013 primarily due to a lower cost of borrowing in 2014 (5.51% compared to 5.84%) offset by higher debt from the Hidden Lake and TPC Eagle Trace acquisitions and an increase in the foreign currency translation rate.

Net earnings decreased to $2,830,000 for the three month period ended June 30, 2014 from $3,333,000 in 2013 primarily due to the decline in net membership fee income.

Change in Accounting Policy and Comparability

The Company has retrospectively adopted IFRIC 21, Levies ("IFRIC 21"), in its interim consolidated financial statements. IFRIC 21 clarifies the obligating event for the recording of levies. This is applicable for TWC with respect to property taxes. Previously, TWC accounted for all property taxes on a pro-rata basis throughout the year. Under IFRIC 21, estimated property taxes for the entire year at each of TWC's real estate properties located in the United States are expensed on January 1 of each year. No change was required for TWC's Canadian properties.

The retrospective application of IFRIC 21 resulted in the Company recording: an increase in its property tax expense and accounts payable balances of $626,000 for the six months ended June 30, 2013 and an increase in deferred tax recovery and a reduction in deferred tax liability in the amount of $241,000 for the same period. The incremental loss of $385,000 will reverse in the third and fourth quarters, resulting in no change to the Company's previously reported annual earnings.

The completion of amortization of membership fee revenue for the 1994 to 2001 Canadian member group in 2013 has resulted in a significant 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 are as follows:

	For the three months ended		For the six months ended	
(thousands of dollars - except per share amounts)	**June 30, 2014**	June 30, 2013	**June 30, 2014**	June 30, 2013
Net earnings (loss) as originally reported	**$ 2,830**	$ 3,094	**$ (2,872)**	$ (11)
Retroactive adjustment - IFRIC 21 - Property taxes	**-**	392	**-**	(626)
Retroactive adjustment - Income taxes on above adjustment	**-**	(153)	**-**	241
Net earnings (loss) as currently reported	**2,830**	3,333	**(2,872)**	(396)
Members that joined from 1994 to 2001				
Amortization of membership fees	**(169)**	(1,064)	**(317)**	(2,085)
Membership fees collected	**169**	155	**317**	335
Differential	**-**	(909)	**-**	(1,750)
Other expense	**56**	189	**923**	111
Income tax provision on above adjustments	**(138)**	269	**(290)**	610
Pro Forma net earnings (loss)	**$ 2,748**	$ 2,882	**$ (2,239)**	$ (1,425)
Earnings (loss) per share as originally reported	**$ 0.11**	$ 0.12	**$ (0.11)**	$ (0.01)
Retroactive adjustment - IFRIC 21 - Property taxes, net of tax	**-**	0.01	**-**	(0.01)
Earnings (loss) per share as currently reported	**0.11**	0.13	**(0.11)**	(0.02)
Less: impact of amortization of membership fees	**-**	(0.03)	**-**	(0.06)
Add: impact of other expense	**-**	-	**0.03**	-
Add: impact of income tax provision on above adjustments	**(0.01)**	0.01	**(0.01)**	0.03
Pro Forma earnings (loss) per share	**$ 0.10**	$ 0.11	**$ (0.09)**	$ (0.05)

Eligible Dividend

Today, TWC Enterprises Limited ("TWC") announced an eligible dividend of 7.5 cents per share to be paid on September 15, 2014 to shareholders of record as at August 29, 2014.

Normal Course Issuer Bid

The Company has been approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,305,000 of its common shares which will expire on September 19, 2014. As at August 7, 2014 the Company repurchased for cancellation 4,200 common shares for a total purchase price of $40,000 or $9.52 per common share, including commissions under this normal course issuer bid. As at August 7, 2014 ClubLink has 26,105,362 common shares outstanding.

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 55.5 18-hole equivalent championship and six 18-hole equivalent academy courses at 45 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.

(1) Net operating income, net membership fee income, earnings before other items and income taxes, cash flow (deficiency) from operations and basic and diluted cash flow (deficiency) from operations per share are not recognized performance measures under International Financial Reporting Standards ("IFRS"). Earnings before other items and income taxes is defined as earnings before taxes, interest, depreciation, amortization, and other items. 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. TWC'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").

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.clublinkenterprises.ca .

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