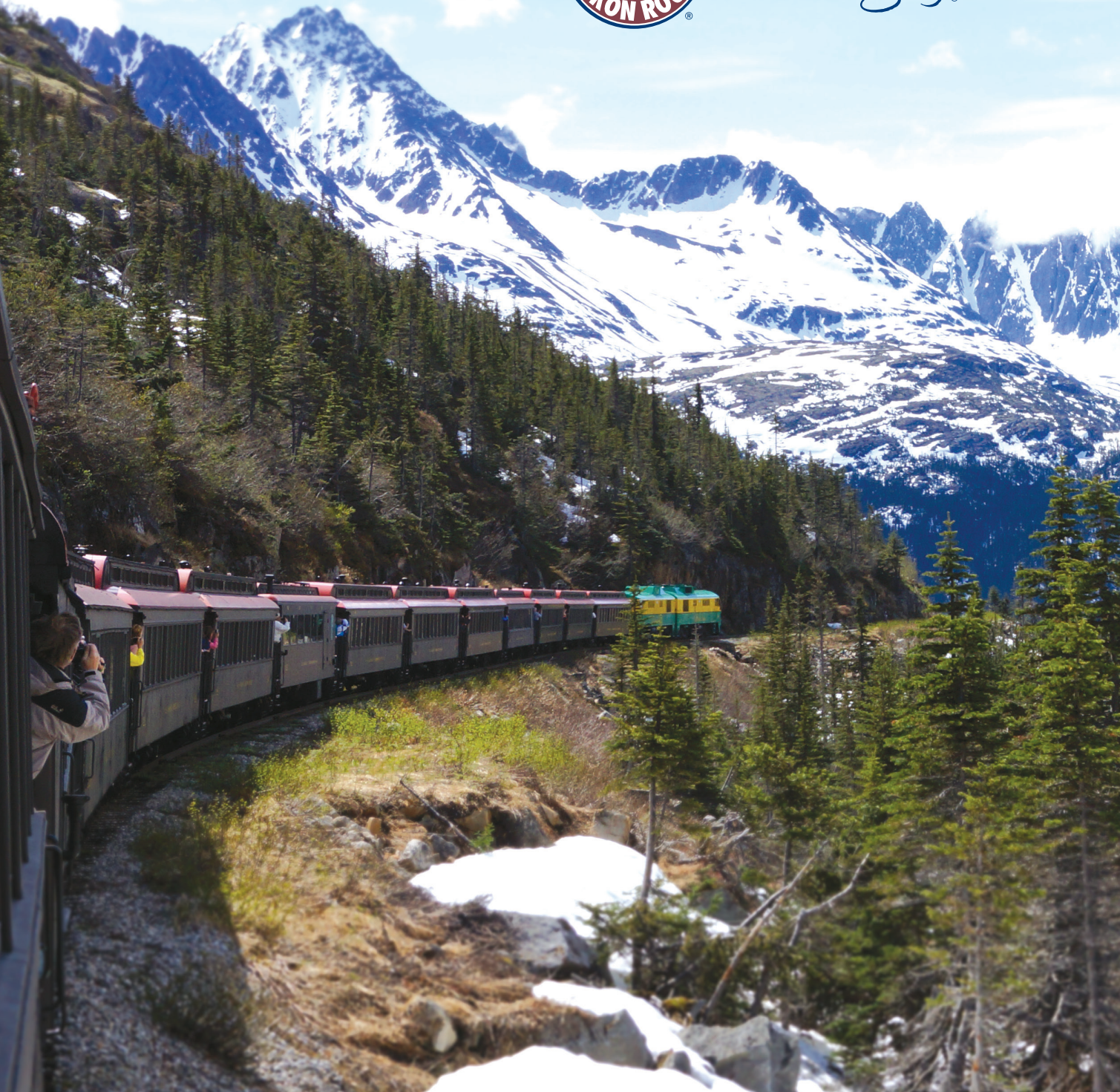


TWC ENTERPRISES LIMITED

Q3 2016



CLUBLINK
ONE MEMBERSHIP
more golf



FINANCIAL HIGHLIGHTS

The following table summarizes the consolidated financial results of the Company:

(thousands of Canadian dollars - except as indicated)	For the three months ended		For the nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
OPERATIONS				
Operating revenue	94,448	96,352	189,069	185,095
Net operating income ⁽¹⁾	37,334	38,076	57,436	55,978
Operating margin (%) ⁽¹⁾	39.5	39.5	30.4	30.2
Net earnings	17,869	17,749	18,015	15,031
Cash flow from operations ⁽¹⁾	33,609	34,866	41,958	40,924
OPERATING DATA				
ClubLink One Membership More Golf				
Canadian full privilege golf members			15,415	15,373
Championship rounds - Canada ⁽²⁾	541,000	554,000	938,000	898,000
18-hole equivalent championship golf courses - Canada ^(2,3)	42.5	42.5	42.5	42.5
Championship rounds - U.S. ⁽²⁾	51,000	59,000	280,000	298,000
18-hole equivalent championship golf courses - U.S. ^(2,3)	11.0	12.0	11.0	12.0
White Pass & Yukon Route				
Rail passengers	250,000	250,000	408,000	402,000
Port passengers from cruise ships	494,000	505,000	816,000	816,000
Cruise ship dockings	220	232	363	378
COMMON SHARE DATA (000)				
Shares outstanding			27,345	26,955
Weighted average shares outstanding	27,345	27,350	27,345	27,364
PER COMMON SHARE DATA (\$)				
Basic and diluted earnings	0.65	0.65	0.66	0.55
Basic and diluted cash flow from operations ⁽¹⁾	1.23	1.27	1.53	1.50
Eligible cash dividend	0.02	N/A	0.04	N/A
Eligible stock dividends	N/A	0.075	0.075	0.225
FINANCIAL POSITION				
Total assets			690,478	719,933
Gross borrowings			310,290	337,052
Shareholders' equity			236,743	231,518
Gross borrowings to shareholders' equity ratio			1.31	1.46
Net book value per share			8.66	8.59

(1) Net operating income, operating margin, cash flow from operations, basic and diluted cash flow from operations per share and net book value per share are not recognized 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. 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").

(2) Excluding academy courses

(3) 18-hole equivalent championship golf courses operating during the period ended September 30

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis of financial condition and results of operations ("MD&A") should be read in conjunction with TWC Enterprises Limited's ("TWC" or the "Company") unaudited consolidated financial statements and accompanying notes for the three month and nine month periods ended September 30, 2016. This MD&A has been prepared as at November 7, 2016 and all amounts are in Canadian dollars unless otherwise indicated.

In this document, unless otherwise indicated, all financial data are prepared in accordance with International Financial Reporting Standards ("IFRS").

FORWARD-LOOKING STATEMENTS

This quarterly report contains certain forward-looking information and statements relating but not limited to, operations, anticipated or prospective financial performance, results of operations, business prospects and strategies of TWC. Forward-looking information typically contains statements with words such as "consider", "anticipate", "believe", "expect", "plan", "intend", "may", "likely", or similar words suggesting future outcomes or statements regarding an outlook, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Readers should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of TWC to differ materially from those suggested by the forward-looking statements, some of which may be beyond the control of management.

Although TWC believes it has a reasonable basis for making the forecasts or projections included in this MD&A, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, TWC's forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to, availability of credit, weather conditions, the economic environment, environmental regulation and competition.

The above list of important factors affecting forward-looking information is not exhaustive, and reference should be made to the other risks discussed in TWC's filings with Canadian securities regulatory authorities. TWC undertakes no obligation, except as required by law, to update publicly or otherwise any forward-looking information, whether as a result of new information, future events or otherwise, or the above list of factors affecting this information.

BUSINESS STRATEGY AND CORPORATE OVERVIEW

TWC operates in two distinct business segments: (a) golf club operations and (b) rail and port operations. In addition, the corporate operations segment oversees the two business segments.

TWC's strategic objective is to grow long-term shareholder value by improving net operating income and operating margins of both underlying businesses. Management has been actively looking for golf club acquisition opportunities in Ontario, Quebec and Florida.

In addition, management is pursuing capital investments in both business segments which will grow our revenue and create long-term value for our shareholders.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW OF BUSINESS SEGMENTS

Golf Club Operations Segment

TWC is engaged in golf club operations under the trademark "ClubLink One Membership More Golf" ("ClubLink"). ClubLink is Canada's largest owner and operator of golf clubs with 53½, 18-hole equivalent championship and 3½ 18-hole equivalent academy courses, at 41 locations in two separate geographical Regions: (a) Ontario/Quebec and (b) Florida.

ClubLink's golf clubs are strategically organized in clusters that are located in densely populated metropolitan areas and resort destinations frequented by those who live and work in these areas. By operating in Regions, ClubLink is able to offer golfers in their Region a wide variety of unique membership, daily fee, corporate event and resort opportunities. ClubLink is also able to obtain the benefit of operating synergies to maximize revenue and achieve economies of scale to reduce costs.

Revenue at all golf club properties is enhanced by cross-marketing, as the demographics of target markets for each are substantially similar. Revenue is further improved by TravelLink, corporate golf events, business meetings and social events that utilize golf capacity and related facilities at times that are not in high demand by ClubLink's members.

Member and Hybrid Golf Club revenue is maximized by the sale of flexible personal and corporate memberships that offer reciprocal playing privileges at ClubLink golf clubs and, on payment of an additional fee, inter-regional play within ClubLink through the TravelLink program and ClubCorp Holdings Inc. golf clubs.

Daily fee golf club revenue is maximized through unique and innovative marketing programs in conjunction with dynamic pricing.

The TravelLink program offers two levels that allow ClubLink members inter-regional access. The first level (Basic TravelLink), a free membership benefit, provides ClubLink members inter-regional access with preferred green fee pricing. Level 2 (TravelLink 2nd Home Club) is optional and provides ClubLink members with the ability to elect a second Home Club in another region for an annual fee, and allows members to receive all the benefits of a Home Club Member (access to prime tee times, practice facilities, member events).

In recent years, ClubLink has been focusing on providing enhanced value for its memberships as well as cultivating a family-type atmosphere at its golf clubs.

ClubLink also has annual membership programs, which are unique to each Region. These product offerings include Players Card and Players Club in the Ontario/Quebec Region; as well as the ClubLink Card in the Florida Region. While traditional full privilege golf members have been declining, ClubLink has been focusing on these supplemental categories to replace annual dues revenue.

(a) Ontario/Quebec

ClubLink's Ontario/Quebec Region is organized into two clusters: the major metropolitan areas of Southern Ontario and Muskoka, Ontario's premier resort area, extending from London to Huntsville to Pickering, with a particularly strong presence in the Greater Toronto Area; and Quebec/Eastern Ontario, extending from the National Capital Region to Montreal, including Mont-Tremblant, Quebec's premier resort area.

In 2016, ClubLink is operating 27 Ontario/Quebec Region Member Golf Clubs in three categories as follows:

Prestige:	Greystone, King Valley, RattleSnake Point
Platinum:	Blue Springs, DiamondBack, Eagle Creek, Emerald Hills, Fontainebleau, Glencairn, Grandview, Heron Point, Islesmere, Kanata, King's Riding, Lake Joseph, Le Maître, Rocky Crest, Wyndance
Gold:	Caledon Woods, Country Club, Eagle Ridge, Glendale, Greenhills, GreyHawk, Hautes Plaines, National Pines, Station Creek

In 2016, ClubLink is operating six Ontario/Quebec Region Hybrid Golf Clubs in three categories as follows:

Hybrid – Prestige:	Glen Abbey
Hybrid – Gold:	Cherry Downs, The Club at Bond Head, Val des Lacs
Hybrid – Silver:	Bethesda Grange, Hidden Lake

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW OF BUSINESS SEGMENTS (continued)

Golf Club Operations Segment (continued)

(a) Ontario/Quebec (continued)

Hybrid Golf Clubs are available for daily fee (public) play, reciprocal access by other ClubLink Members and provide a home club for Members with reciprocal access to the ClubLink system.

In 2016, ClubLink is operating two Ontario/Quebec Region Daily Fee Golf Clubs as follows:

Daily Fee: Grandview Inn, Rolling Hills

In 2016, ClubLink has approximately 500 Players Card memberships. Players Card annual memberships allow golfers unlimited access to Rolling Hills during spring and fall shoulder seasons in addition to twilight golf during the summer season. A fixed number of rounds certificates are also included with each Players Card.

In 2016, ClubLink has approximately 2,600 Players Club memberships. There are three different levels of Players Club memberships with varying degrees of access to ClubLink's daily fee golf clubs at different price points.

Players Card and Players Club member databases also provide ClubLink an opportunity to cultivate these relationships into a full privilege golf membership.

ClubLink owns sufficient land to develop an additional 18 holes at Cherry Downs Golf Club in Pickering, Grandview Golf Club in Muskoka and Rocky Crest Golf Club in Muskoka. Harwood, a 400 acre land holding in the Greater Montreal area, has been listed for sale.

In 2016, ClubLink is operating The Lake Joseph Club, Rocky Crest Resort and Sherwood Inn.

The Lake Joseph Club and Rocky Crest Resort operate seasonally from May to October while Sherwood Inn is available during the off season for group and weekend bookings.

ClubLink's remaining Muskoka land holdings, excluding golf course development sites, include zoned and serviced land that are capable of supporting a substantial number of resort rooms/villas, conference facilities and residential homes.

(b) United States

ClubLink's Florida Region includes eleven 18-hole equivalent championship golf courses.

In 2016, TWC is operating eight Florida Region Golf Clubs in six categories as follows:

Prestige: TPC Eagle Trace

Hybrid – Platinum: Club Renaissance, Heron Bay

Gold: Scepter

Hybrid – Gold: Woodlands

Hybrid – Silver: Sandpiper

Daily Fee: Palm Aire (Cypress/Oaks), Palm Aire (Palms)

In order to increase efficiency, the ClubLink office in Fort Lauderdale, Florida has combined with the Morguard office located in the same building. Effective January 1, 2016, ClubLink is paying Morguard a management fee in exchange for back-office services.

ClubLink has been actively selling ClubLink Card Holder annual memberships in the southeast Florida marketplace. ClubLink Card Holder members have the ability to book preferred tee times at discounted green fees.

Effective July 1, 2016, Falcon Watch Golf Club has been closed and will not re-open. Nine holes will remain in use as part of the Scepter Golf Club.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW OF BUSINESS SEGMENTS (continued)

Rail and Port Operations Segment

TWC is also engaged in rail and port operations based in Skagway, Alaska which operate under the trade name "White Pass & Yukon Route". This includes a tourist railway stretching approximately 110 kilometres (67.5 miles) from Skagway, Alaska through British Columbia to Carcross, Yukon.

White Pass has continued to invest in programs to build its core operating business. As a standalone entity, White Pass has an experienced on-site management team and has been able to generate growth in the passenger traffic and corresponding US dollar revenue since its acquisition in 1997. Significant initiatives in this business segment have included capitalizing on historical relationships with the cruise lines, supporting investments to create one of the leading port facilities in southeast Alaska, including a floating dock to facilitate the Solstice class cruise ship and an investment to repower our locomotive fleet to reduce both environmental emissions and ongoing operating costs. These initiatives have affirmed White Pass as Alaska's premier shore excursion for the travelling public.

The railway was constructed by White Pass during the Klondike Gold Rush of 1898/1899 and completed in 1900. From 1900 until 1982, it was used for the carriage of general freight, ore concentrates, petroleum products and passengers. Railway operations were suspended in 1982 when a major ore concentrate customer shut down its mine. The South Klondike Highway between Whitehorse and Skagway, subsequently constructed in 1985, transferred the transportation of ore concentrates from rail to road service. The railway reopened in 1988 and has since been operating as a seasonal passenger tourism railway. TWC acquired White Pass in 1997.

White Pass operates three docks in Skagway, which support the tourist railway and provides four berths for cruise ships operating west coast schedules throughout the May to September tourist season. The largest of the three docks, with two berths, is owned while the two remaining docks are situated on state and city property and operate under long-term tideland leases.

The primary market is the cruise industry, which recognizes Skagway as a marquee port for its Alaskan cruises. White Pass maintains a symbiotic relationship with the cruise lines – carrying almost half of all cruise passengers – making it Alaska's premier shore excursion and a high volume, highly rated and profitable shore excursion for the cruise lines. The relationship is supported with an existing incentive program and extensive cooperative pre-cruise and on-board promotion. White Pass also markets to motor coach tour companies and independent travelers who arrive via ferry and the South Klondike Highway.

Corporate Operations Segment

TWC's objective at the corporate level is to identify opportunities to generate incremental returns and cash flow. Historically, the nature of these investments included debt and equity instruments in both public and private organizations. Currently, management is focused on improving the returns of the existing operating business segments.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUMMARY OF EXCHANGE RATES USED FOR TRANSLATION PURPOSES

The following exchange rates translate one US dollar into the Canadian dollar equivalent.

	September 30, 2016	December 31, 2015	September 30, 2015
Balance Sheet	1.3117	1.3840	1.3345
Statement of Earnings – First Quarter	1.3748	N/A	1.2411
Statement of Earnings – Second Quarter	1.2886	N/A	1.2294
Statement of Earnings – Third Quarter	1.3051	N/A	1.3094

THREE MONTH CONSOLIDATED OPERATING HIGHLIGHTS

The table below sets forth selected financial data relating to the Company's three month periods ended September 30, 2016 and September 30, 2015. This financial data is derived from the Company's unaudited consolidated financial statements, which are prepared in accordance with IFRS.

(thousands of Canadian dollars - except as indicated)	For the three months ended		
	September 30, 2016	September 30, 2015	% Change
OPERATING REVENUE	\$ 94,448	\$ 96,352	(2.0%)
COST OF SALES AND OPERATING EXPENSES	57,114	58,276	(2.0%)
NET OPERATING INCOME	37,334	38,076	(1.9%)
Operating margin (%)	39.5%	39.5%	0.0%
Amortization of membership fees	2,945	2,935	0.3%
Depreciation and amortization	(6,572)	(6,629)	(0.9%)
Land lease rent	(1,323)	(1,373)	(3.6%)
Interest, net	(4,407)	(4,853)	(9.2%)
Other income, net	(388)	(892)	(56.5%)
Income tax provision	(9,720)	(9,515)	2.2%
NET EARNINGS	\$ 17,869	\$ 17,749	0.7%
WEIGHTED AVERAGE SHARES OUTSTANDING (000)	27,345	27,350	0.0%
BASIC AND DILUTED EARNINGS PER SHARE	\$ 0.65	\$ 0.65	0.0%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THREE MONTH CONSOLIDATED OPERATING HIGHLIGHTS (continued)

The table below sets forth selected financial data relating to the Company's three month periods ended September 30, 2016 and September 30, 2015. This financial data is derived from the Company's unaudited consolidated financial statements, which are prepared in accordance with IFRS.

(thousands of Canadian dollars)	For the three months ended September 30, 2016	September 30, 2015	% Change
Operating revenue by segment			
<i>Canadian golf club operations</i>	\$ 58,758	\$ 60,327	(2.6%)
<i>US golf club operations</i>	3,849	4,314	(10.8%)
<i>Rail and port operations</i>	31,841	31,711	0.4%
Operating revenue	\$ 94,448	\$ 96,352	(2.0%)
Net operating income by segment			
<i>Canadian golf club operations</i>	\$ 17,306	\$ 17,787	(2.7%)
<i>US golf club operations</i>	(1,133)	(970)	(16.8%)
<i>Rail and port operations</i>	21,934	21,995	(0.3%)
<i>Corporate operations</i>	(773)	(736)	(5.0%)
Net operating income	\$ 37,334	\$ 38,076	(1.9%)

The exchange rate used for translating US denominated earnings has changed to a quarterly average of 1.3051 for the three months ended September 30, 2016 from 1.3094 for the three month period ended September 30, 2015.

Consolidated operating revenue decreased 2.0% to \$94,448,000 for the three month period ended September 30, 2016 from \$96,352,000 in 2015, due to the lower operating revenue in Canadian and US golf club operations.

Consolidated operating expenses decreased 2.0% to \$57,114,000 for the three month period ended September 30, 2016 from \$58,276,000 in 2015.

Net operating income for the Canadian golf club operations segment decreased 2.7% to \$17,306,000 in 2016 from \$17,787,000 in 2015 due to the 2.4% decline in Ontario Daily Fee rounds due to the hot summer weather.

Net operating loss for US golf club operations segment increased 17.0% to US \$867,000 in 2016 from US \$741,000 in 2015.

Net operating income for the rail and port operations decreased 0.2% to US \$16,827,000 from US \$16,853,000 in 2015.

Consolidated net operating income decreased 1.9% to \$37,334,000 for the three month period ended September 30, 2016 from \$38,076,000 in 2015.

Interest, net decreased 9.2% to \$4,407,000 for the three month period ended September 30, 2016 from \$4,853,000 in 2015 due to the decline in borrowings.

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.

Net earnings increased slightly to \$17,869,000 for the three month period ended September 30, 2016 from \$17,749,000 in 2015.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

NINE MONTH CONSOLIDATED OPERATING HIGHLIGHTS

The tables below sets forth selected financial data relating to the Company's nine month periods ended September 30, 2016 and September 30, 2015. This financial data is derived from the Company's unaudited consolidated financial statements, which are prepared in accordance with IFRS.

(thousands of Canadian dollars - except as indicated)	For the nine months ended		% Change
	September 30, 2016	September 30, 2015	
OPERATING REVENUE	\$ 189,069	\$ 185,095	2.1%
COST OF SALES AND OPERATING EXPENSES	131,633	129,117	1.9%
NET OPERATING INCOME	57,436	55,978	2.6%
Operating margin (%)	30.4%	30.2%	0.7%
Amortization of membership fees	8,495	8,452	0.5%
Depreciation and amortization	(19,648)	(19,619)	0.1%
Land lease rent	(3,977)	(4,117)	(3.4%)
Interest, net	(13,590)	(14,497)	(6.3%)
Other income (expense), net	(375)	(2,909)	N/A
Income tax provision	(10,326)	(8,257)	25.1%
NET EARNINGS	\$ 18,015	\$ 15,031	19.9%
WEIGHTED AVERAGE SHARES OUTSTANDING (000)	27,345	27,364	(0.1%)
BASIC AND DILUTED EARNINGS PER SHARE	\$ 0.66	\$ 0.55	20.0%

A summary reconciliation of net earnings and earnings per share between the periods is as follows:

(thousands of Canadian dollars, except per share amounts)	After-tax Earnings	EPS
Net loss and EPS as reported – for the nine months ended September 30, 2015	\$ 15,031	\$ 0.55
Period over period after tax changes to net earnings		
Increase (decrease) in net operating income:		
Canadian golf club operations	540	0.02
US golf club operations	33	-
Rail and port operations	456	0.02
Change in unrealized foreign exchange gain/loss on borrowings	2,171	0.08
Other	(216)	(0.01)
Net earnings and EPS as reported – for the nine months ended September 30, 2016	\$ 18,015	\$ 0.66

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

NINE MONTH CONSOLIDATED OPERATING HIGHLIGHTS (continued)

(thousands of Canadian dollars)	For the nine months ended		% Change
	September 30, 2016	September 30, 2015	
Operating revenue by segment			
<i>Canadian golf club operations</i>	\$ 117,648	\$ 115,464	1.9%
<i>US golf club operations</i>	19,238	19,454	(1.1%)
<i>Rail and port operations</i>	52,183	50,177	4.0%
Operating revenue	\$ 189,069	\$ 185,095	2.1%
Net operating income by segment			
<i>Canadian golf club operations</i>	\$ 27,816	\$ 27,081	2.7%
<i>US golf club operations</i>	1,383	1,331	3.9%
<i>Rail and port operations</i>	30,444	29,681	2.6%
<i>Corporate operations</i>	(2,207)	(2,115)	4.3%
Net operating income	\$ 57,436	\$ 55,978	2.6%

Capital expenditures are summarized as follows:

(thousands of Canadian dollars)	For the nine months ended	
	September 30, 2016	September 30, 2015
Operating capital		
<i>Canadian golf club operations</i>	\$ 4,208	\$ 3,711
<i>US golf club operations</i>	1,136	880
<i>Rail and port operations</i>	2,118	3,546
	7,462	8,137
Expansion capital		
<i>Canadian golf club operations</i>	4,382	675
<i>US golf club operations</i>	-	79
<i>Rail and port operations</i>	2,980	1,343
	7,362	2,097
Total capital expenditures	\$ 14,824	\$ 10,234

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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 nine months ended	
	September 30, 2016	September 30, 2015
Net earnings as reported	\$ 18,015	\$ 15,031
Other expense	375	2,909
Income tax provision on above adjustments	(83)	(434)
Pro Forma net earnings	\$ 18,307	\$ 17,506
Earnings per share as reported	\$ 0.66	\$ 0.55
Impact of other expense	0.01	0.11
Impact of income tax provision on above adjustments	-	(0.02)
Pro Forma earnings per share	\$ 0.67	\$ 0.64

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS BY BUSINESS SEGMENT

Review of Canadian Golf Club Operations for the Period Ended September 30, 2016

(statistics)	For the nine months ended		% Change
	September 30, 2016	September 30, 2015	
18-hole equivalent championship golf courses	42.5	42.5	0.0%
Championship golf rounds	938,000	898,000	4.5%
Full privilege golf members	15,415	15,373	0.3%
Total golf members	22,128	21,758	1.7%

(thousands of Canadian dollars)	For the nine months ended		% Change
	September 30, 2016	September 30, 2015	
Operating revenue	\$117,648	\$ 115,464	1.9%
Cost of sales and operating expenses	89,832	88,383	1.6%
Net operating income	\$ 27,816	\$ 27,081	2.7%
Operating margin	23.6%	23.5%	0.4%

Canadian golf club operating revenue is recorded as follows:

(thousands of Canadian dollars)	For the nine months ended		% Change
	September 30, 2016	September 30, 2015	
Annual dues	\$ 38,758	\$ 38,603	0.4%
Corporate events, guest fees, cart rentals and services	30,793	30,114	2.3%
Food and beverage	35,972	35,541	1.2%
Merchandise, rooms and other	12,125	11,206	8.2%
Total	\$117,648	\$ 115,464	1.9%

The Canadian golf operations use a floating quarter end. This quarter end date was October 2, 2016 and September 27, 2015 in 2015 and has resulted in an extra six days of activity in 2016. The increase in championship rounds and \$735,000 in net operating income is due primarily to these extra six days of activity.

Canadian golf club cost of sales and operating expenses are recorded as follows:

(thousands of Canadian dollars)	For the nine months ended		% Change
	September 30, 2016	September 30, 2015	
Cost of sales	\$ 17,950	\$ 16,918	6.1%
Labour and employee benefits	46,515	45,311	2.7%
Utilities	5,654	5,583	1.3%
Property taxes	2,317	2,310	0.3%
Insurance	1,173	1,313	(10.7%)
Repairs and maintenance	2,659	2,710	(1.9%)
Fertilizers and pest control products	1,358	1,752	(22.5%)
Fuel and oil	772	856	(9.8%)
Other operating expenses	11,434	11,630	(1.7%)
Total	\$ 89,832	\$ 88,383	1.6%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended September 30, 2016 (continued)

Changes in golf members and future membership fee instalments are as follows:

(thousands of Canadian dollars)	Nine months ended September 30, 2016		Year ended December 31, 2015		Nine months ended September, 2015	
	Golf Members	Future Membership Fee Instalments	Golf Members	Future Membership Fee Instalments	Golf Members	Future Membership Fee Instalments
Balance, beginning of period	15,015	\$ 26,818	15,177	\$ 26,600	15,177	\$ 26,600
Sales to new members	1,101	6,725	762	7,012	743	6,763
Transfer and upgrade fees from existing members	-	401	-	1,262	-	999
Reinstatements	170	470	311	670	281	594
Resignations and terminations	(871)	(2,743)	(1,235)	(3,093)	(828)	(2,095)
Instalments received in cash	-	(4,164)	-	(5,633)	-	(4,889)
Balance, end of period (Full Privilege)	15,415	\$ 27,507	15,015	\$ 26,818	15,373	\$ 27,972
Other golf member categories	6,713		6,603		6,385	
Total golf members	22,128		21,618		21,758	

ClubLink has implemented programs designed to cater to the needs of a changing golf demographic and to address the current industry and company trend of negative full privilege golf membership growth. ClubLink has announced expanded member retention and value-added programs. These include graduated annual dues pricing for intermediates up to age 35 and seniors over the age of 70 who have been members for at least 10 years. Complimentary restricted family membership benefits have been included for Gold, Platinum and Prestige level members. Enhancements for 2016 include a 10-month instalment program for annual dues and early pay discounts on annual dues. Management believes that these added value benefits will attract new members and retain existing members by adding to their package of member benefits.

Review of US Golf Club Operations for the Period Ended September 30, 2016

(statistics)	For the nine months ended		% Change
	September 30, 2016	September 30, 2015	
18-hole equivalent championship golf courses	11.0	12.0	(8.3%)
Championship golf rounds	280,000	298,000	(6.0%)
Full privilege golf members	1,308	1,644	(20.4%)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of US Golf Club Operations for the Period Ended September 30, 2016 (continued)

(thousands of dollars)	For the nine months ended		% Change
	September 30, 2016	September 30, 2015	
Operating revenue	\$ 14,405	\$ 15,532	(7.3%)
Cost of sales and operating expenses	13,433	14,419	(6.8%)
Net operating income (US dollars)	972	1,113	(12.7%)
Exchange	411	218	88.5%
Net operating income (CDN dollars)	\$ 1,383	\$ 1,331	3.9%
USD operating margin (%)	6.7%	7.2%	(6.9%)

US golf club operating revenue is recorded as follows:

(thousands of dollars)	For the nine months ended		% Change
	September 30, 2016	September 30, 2015	
Annual dues	\$ 4,403	\$ 4,998	(11.9%)
Corporate events, guest fees, cart rentals and services	7,284	7,489	(2.7%)
Food and beverage	2,113	2,406	(12.2%)
Merchandise and other	605	639	(5.3%)
Subtotal (US dollars)	14,405	15,532	(7.3%)
Exchange	4,833	3,922	23.2%
Total (Cdn dollars)	\$ 19,238	\$ 19,454	(1.1%)

US golf club cost of sales and operating expenses are recorded as follows:

(thousands of dollars)	For the nine months ended		% Change
	September 30, 2016	September 30, 2015	
Cost of sales	\$ 1,203	\$ 1,301	(7.5%)
Labour and employee benefits	6,464	7,247	(10.8%)
Utilities	1,046	1,178	(11.2%)
Property taxes	945	927	1.9%
Insurance	371	373	(0.5%)
Repairs and maintenance	514	623	(17.5%)
Fertilizers and pest control products	509	667	(23.7%)
Fuel and oil	141	211	(33.2%)
Other operating expenses	2,240	1,892	18.4%
Subtotal (US dollars)	13,433	14,419	(6.8%)
Exchange	4,422	3,704	19.4%
Total (Cdn dollars)	\$ 17,855	\$ 18,123	(1.5%)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Rail and Port Operations for the Period Ended September 30, 2016

(statistics)	For the nine months ended		% Change
	September 30, 2016	September 30, 2015	
Rail passengers	408,000	402,000	1.5%
Port passengers	816,000	816,000	0.0%

(thousands of dollars)	For the nine months ended		% Change
	September 30, 2016	September 30, 2015	
Operating revenue	\$ 40,169	\$ 39,295	2.2%
Costs of sales and operating expenses	16,597	16,174	2.6%
Net operating income (US dollars)	23,572	23,121	2.0%
Exchange	6,872	6,560	4.8%
Net operating income (Cdn dollars)	\$ 30,444	\$ 29,681	2.6%
USD operating margin (%)	58.7%	58.8%	(0.2%)

Rail and port operating revenue is recorded as follows:

(thousands of dollars)	For the nine months ended		% Change
	September 30, 2016	September 30, 2015	
Railroad	\$ 29,992	\$ 29,316	2.3%
Port	7,986	7,933	0.7%
Merchandise	1,970	1,873	5.2%
Other	221	173	27.7%
Subtotal (US dollars)	40,169	39,295	2.2%
Exchange	12,014	10,882	10.4%
Total (Cdn dollars)	\$ 52,183	\$ 50,177	4.0%

Rail and port cost of sales and operating expenses are recorded as follows:

(thousands of dollars)	For the nine months ended		% Change
	September 30, 2016	September 30, 2015	
Cost of sales	\$ 822	\$ 755	8.9%
Labour and employee benefits	8,411	8,529	(1.4%)
Utilities	280	316	(11.4%)
Property taxes	567	567	0.0%
Insurance	1,233	1,251	(1.4%)
Repairs and maintenance	528	332	59.0%
Fuel and oil	795	977	(18.6%)
Other operating expenses	3,961	3,447	14.9%
Subtotal (US dollars)	16,597	16,174	2.6%
Exchange	5,142	4,322	19.0%
Total (Cdn dollars)	\$ 21,739	\$ 20,496	6.1%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Corporate Operations for the Period Ended September 30, 2016

Corporate operations operating expenses are recorded as follows:

(thousands of Canadian dollars)	For the nine months ended		% Change
	September 30, 2016	September 30, 2015	
Labour and employee benefits	\$ 1,368	\$ 1,295	5.6%
Insurance	122	122	-
Other operating expenses	717	698	2.7%
	\$ 2,207	\$ 2,115	4.3%

FINANCIAL CONDITION

Assets

Total assets decreased 3.0% to \$690,478,000 at September 30, 2016 from \$712,065,000 at December 31, 2015 primarily due to the exchange rate used to translate US denominated assets (1.3117 at September 30, 2016 compared to 1.3840 at December 31, 2015). Total assets were \$719,933,000 at September 30, 2015.

Liabilities

Total liabilities decreased 6.8% to \$453,735,000 at September 30, 2016 from \$486,875,000 at December 31, 2015 primarily due to the change in exchange rate. This compares to \$488,415,000 at September 30, 2015.

Shareholders' Equity

Consolidated shareholders' equity at September 30, 2016 totaled \$236,743,000 or \$8.66 per share, compared to \$225,190,000 or \$8.30 per share at December 31, 2015 and \$231,518,000 or \$8.59 per share at September 30, 2015. The number of common shares outstanding increased to 27,344,963 shares as at September 30, 2016 from 27,135,545 at December 31, 2015 and 26,954,762 at September 30, 2015.

The following is a summary of the common share activity:

(number of shares)	For the nine months ended	
	September 30, 2016	September 30, 2015
Balance, beginning of period	27,135,545	26,419,342
Shares issued pursuant to stock dividend	209,048	561,963
Shares cancelled pursuant to sunset clause	-	(26,543)
Other	370	-
Balance, end of period	27,344,963	26,954,762

The Company has recorded a negative adjustment to its accumulated other comprehensive earnings account of \$5,368,000 due to the translation of one US dollar into 1.3117 Canadian dollars at September 30, 2016 compared to 1.3840 at December 31, 2015. This change has a corresponding impact on the assets and liabilities having a base currency of US dollars.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

TWC's objective is to ensure that capital resources are readily available to meet obligations as they become due, to complete its approved capital expenditure program and to take advantage of attractive acquisitions as they arise. TWC's capital availability and demonstrated ability to execute transactions give it a competitive advantage in corporate development opportunities.

A summarized statement of cash flows is as follows:

(thousands of Canadian dollars)	For the nine months ended	
	September 30, 2016	September 30, 2015
Cash flow from operations (please see consolidated statement of cash flows)	\$ 41,958	\$ 40,924
Net change in working capital accounts	(2,548)	8,624
Cash provided by operating activities	39,410	49,548
Operating property, plant and equipment expenditures	(7,462)	(8,137)
Expansion property, plant and equipment expenditures	(7,362)	(2,097)
Revolving borrowings	(18,225)	(15,014)
Non-revolving borrowings – amortization payments	(14,993)	(13,971)
Finance lease obligations, net	(1,835)	(1,462)
Mortgages and loans receivable	13,753	(6,512)
Dividends paid	(1,094)	-
Other	(2,308)	(349)
Net change in cash during the period	(116)	2,006
Cash, beginning of period	2,251	1,784
Cash, end of period	\$ 2,135	\$ 3,790

The analysis of TWC's liquidity is as follows:

(thousands of Canadian dollars)	As at September 30, 2016		As at December 31, 2015		As at September 30, 2015	
	Maximum	Available	Maximum	Available	Maximum	Available
Cash	\$ 2,135	\$ 2,135	\$ 2,251	\$ 2,251	\$ 3,790	\$ 3,790
Revolving line of credit (US Golf)	13,117	-	13,840	-	13,345	-
Revolving line of credit (corporate)	70,000	1,387	70,000	14,026	70,000	1,770
Revolving line of credit (rail)	37,469	15,986	41,963	22,335	41,243	13,779
Related party revolving line of credit	50,000	50,000	50,000	15,000	50,000	48,000
	\$ 172,721	\$ 69,508	\$ 178,054	\$ 53,612	\$ 178,378	\$ 67,339

Funds will be used during 2016 for operating capital expenditures in both business segments, to fund development capital expenditures and to pay debt obligations as they become due.

Based on TWC's financial position at September 30, 2016, and projected future earnings, management expects to be able to fund its working capital requirements, and meet its other obligations including debt repayments.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES (continued)

The following is an analysis of the Company's net borrowings and its characteristics on September 30, 2016 compared to December 31, 2015:

(thousands of Canadian dollars)	Interest Rate September 30, 2016	Interest Rate December 31, 2015	Total Indebtedness September 30, 2016	Total Indebtedness December 31, 2015	Average Term to Maturity (Yrs) September 30, 2016	Average Term to Maturity (Yrs) December 31, 2015
Revolving (US golf)	2.27%	1.99%	\$ 10,000	\$ 10,000	1.75	1.50
Revolving (rail)	2.27%	1.99%	16,378	14,182	2.17	2.92
Non-revolving	8.00%	8.00%	13,226	13,644	13.00	13.75
Term loan	3.52%	3.24%	22,603	23,998	3.92	4.67
Exchange	-	-	19,389	23,740	-	-
Subtotal US borrowings	3.94%	3.81%	81,596	85,564		
Revolving (corporate)	2.63%	2.64%	58,995	45,325	1.75	1.50
Revolving (related party)	N/A	2.03%	-	35,000	N/A	N/A
Non-revolving	7.12%	7.13%	166,072	178,668	8.55	9.30
Finance lease obligations	3.56%	3.59%	3,627	5,577	1.57	1.69
Subtotal CDN borrowings	5.91%	5.61%	228,694	264,570		
Gross borrowings	5.39%	5.17%	310,290	350,134		
Cash			(2,135)	(2,251)		
Related party receivable			-	(13,840)		
Net borrowings			\$ 308,155	\$ 334,043		

TWC's consolidated borrowings include revolving lines of credit, non-revolving mortgages, term loan and finance lease obligations. The following table illustrates future maturities and amortization payments of consolidated borrowings over the next five years and thereafter as at September 30, 2016:

(thousands of Canadian dollars)	Revolving Maturities	Mortgage and Term Loan Amortization Payments	Term Loan Maturities	Finance Lease Obligations	Total Borrowings
Balance of 2016	\$ -	\$ 5,151	\$ -	\$ 545	\$ 5,696
2017	-	18,805	-	1,662	20,467
2018	93,595	19,766	-	882	114,243
2019	-	21,045	-	424	21,469
2020	-	21,607	20,093	114	41,814
2021 and thereafter	-	106,601	-	-	106,601
	\$ 93,595	\$ 192,975	\$ 20,093	\$ 3,627	\$ 310,290

TWC expects to meet its 2016 and 2017 mortgage and term loan debt obligations by way of cash flow from operations and using unutilized lines of credit if necessary.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES (continued)

Operating Activities

Cash flow from operations increased to \$41,958,000 in 2016 from \$40,924,000 in 2015 primarily due to the increase in net operating income.

Cash provided by operating activities has decreased to \$39,410,000 in 2016 from \$49,548,000 in 2015 due to a change in annual dues collection processes.

Investing Activities

Cash used in investing activities has increased to \$15,278,000 in 2016 from \$12,609,000 in 2015.

Financing Activities

Financing activities repayments were \$22,517,000 in 2016 compared to \$37,053,000 in 2015 primarily due to the change in operating activity cash flows which has a corresponding impact on financing cash flows.

RELATED PARTY TRANSACTIONS

Refer to Note 13 in the unaudited consolidated financial statements for the period ending September 30, 2016 for a complete description of all related party transactions.

SUMMARY OF FINANCIAL RESULTS BY QUARTER

The table below sets forth selected financial data for the most recent nine quarters ending September 30, 2016. The financial data is derived from the Company's unaudited interim financial statements, which are prepared in accordance with IFRS as follows:

thousands of Canadian dollars, except per share amounts)	2016			2015				2014	
	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30
Total assets	\$ 690,478	\$ 699,487	\$ 687,861	\$ 712,065	\$ 719,933	\$ 708,983	\$ 697,916	\$ 673,335	\$ 694,761
Operating revenue	94,448	69,999	24,622	31,052	96,352	65,598	23,145	28,967	87,695
Net operating income	37,334	18,973	1,129	1,695	38,076	16,849	1,053	1,057	32,746
Operating margin (%)	39.5	27.1	4.6	5.5	39.5	25.7	4.5	3.6	37.3
Net earnings (loss)	17,869	5,866	(5,720)	(10,772)	17,749	4,666	(7,384)	(8,103)	14,440
Basic earnings (loss) per share	0.65	0.21	(0.21)	(0.40)	0.65	0.17	(0.27)	(0.30)	0.54
Cash flow from operations	33,609	16,373	(8,024)	(4,812)	34,866	12,189	(6,131)	(5,625)	28,679
Cash flow from operations per share	1.23	0.60	(0.29)	(0.18)	1.27	0.45	(0.22)	(0.22)	1.07
Eligible dividends per share	0.02	0.02	0.075	0.075	0.075	0.075	0.075	0.075	0.075

SEASONALITY

The quarterly earnings performance of the Company reflects the highly seasonal nature of both business segments. The majority of revenue and earnings from these businesses occur during the second and third quarters of the year. Accordingly, the quarterly reported net earnings of the Company will fluctuate with those of the underlying business segments. This seasonality has been partly offset by the Florida acquisitions since September 2010.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

NON-IFRS MEASURES

The Company has prepared the financial information contained in this discussion and analysis in accordance with IFRS. Reference is also made to net operating income, operating margin, cash flow from operations, basic and diluted cash flow from operations per share, funds from operations and adjusted funds from operations. The calculations of these measures can be found embedded in the MD&A.

TWC uses these non-IFRS measures as a benchmark measurement of our own operating results and as a benchmark relative to our competitors. We consider these non-IFRS measures to be a meaningful supplement to net earnings. We also believe these non-IFRS measures are commonly used by securities analysts, investors and other interested parties to evaluate our financial performance. While these non-IFRS measures have been disclosed herein to permit a more complete comparative analysis of the Company's operating performance and debt servicing ability relative to other companies, readers are cautioned that these non-IFRS measures as reported by TWC may not be comparable in all instances to non-IFRS measures as reported by other companies.

The glossary of financial terms is as follows:

Net operating income = operating revenue - cost of sales - operating expenses

Operating margin = net operating income/operating revenue

Cash flow from operations = net earnings +/- items not affecting cash (please see consolidated statement of cash flows)

Basic and diluted cash flow from operations per share = cash flow from operations/weighted average shares outstanding

Funds from operations = net earnings +/- items not effecting cash less business combination transaction costs

Adjusted funds from operations = funds from operations less operating property, plant and equipment expenditures

Operating property, plant and equipment expenditures = capital expenditures to maintain existing operations

Expansion property, plant and equipment expenditures = capital expenditures which expand existing operations

DISCLOSURE CONTROLS AND PROCEDURES

TWC's Chairman, President and Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO") are responsible for establishing and maintaining the Company's disclosure controls and procedures. Our disclosure controls are designed to provide reasonable assurance that information required to be disclosed by TWC is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws, and include controls and procedures that are designed to ensure that information is accumulated and communicated to management, including the CEO and CFO, to allow timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting.

The Company's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of TWC's assets; (ii) provide reasonable assurance that transactions are recorded appropriately to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorization of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

There were no changes in internal control over financial reporting that occurred during the Company's most recent quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OUTLOOK

Canadian Golf Club Operations

ClubLink has implemented programs designed to cater to the needs of a changing golf demographic and to address the current industry and company trend of declining full privilege golf membership growth. Programs new for the 2016 season include a 10 month instalment program in addition to complimentary home club spousal memberships – subject to annual dues. Members also have the opportunity to pay their annual dues early at last year's rate. Management believes that these added value benefits will attract new members and retain existing members by adding to their package of member benefits. The year over year declining growth of 406 full privilege golf members as of December 31, 2014 was reduced to 162 members as of December 31, 2015 and has changed to an improvement of 42 members as of September 30, 2016. Management believes that this positive trend will continue as our membership programs increase sales and decrease resignations.

As disclosed in Note 9 to the unaudited consolidated financial statements for the period ending September 30, 2016, management is expecting 2017 revenue from the amortization of membership fees to be \$7.8 million compared to approximately \$11.0 million in 2016. This decline is primarily the result of the members that joined in 2003 and 2005 completing their amortization period in 2016. Commencing in 2017, this 2003 and 2005 group of members will continue to generate revenue on a cash received basis.

ClubLink is pursuing the development of its Highland Gate Golf Club in Aurora as part of a 50/50 joint venture with a local house developer. A draft plan of the subdivision has been submitted to the Town of Aurora which confirmed on March 2, 2015 that the application was complete. The Town has held three public meetings on June 24, 2015, September 30, 2015 and October 28, 2015. In November 2015, the joint venture referred the application to the Ontario Municipal Board due to a lack of decision by the Town. An OMB pre-hearing conference was held on March 22, 2016 and a further pre-hearing conference is scheduled for September 19, 2016. An OMB led mediation was requested by the Town of Aurora and held in late August. Minutes of settlement between the Rate Payers Association, the Town of Aurora and the joint venture have been reached. The parties are working towards having these executed by the December 1, 2016 settlement hearing. If necessary, a six week OMB hearing is scheduled to start on March 27, 2017.

On November 18, 2015, ClubLink had a pre-consultation meeting with the Town of Oakville regarding redevelopment of Glen Abbey Golf Club. ClubLink is currently considering the material and reports required as a result of this meeting. On February 1, 2016, the Town of Oakville approved an interim control by-law (ICBL) for the Glen Abbey Golf Club which restricts the use of the Glen Abbey Golf Club to its existing use for a period of one year. On November 1, 2016, the Town extended the ICBL for a second year. Management has appealed the ICBL to the OMB, a two week hearing is scheduled to start on January 30, 2017.

US Golf Club Operations

Effective July 1, 2016, Falcon Watch Golf Club has been closed and will not re-open. Nine holes will remain in use as part of the Scepter Golf Club.

Rail and Port Operations

Based on data provided by Cruise Line Agencies of Alaska, we are expecting approximately 40,000 additional cruise ship passengers in 2017 compared to 2016.

Corporate Operations

The Company believes it is well positioned to capitalize on its unique assets and their competitive strengths. The Company anticipates that the current economic environment will offer opportunities to add quality assets. With the strength of the existing brands, experienced management, and a focus on cost control, stable returns are expected. Both business segments are diligently controlling discretionary spending. Currency fluctuations may continue to impact reported results.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

ADDITIONAL INFORMATION

Additional information concerning the Company, as well as the Company's Annual Information Form is available on SEDAR (www.sedar.com) and the investor relations section of the Company's website (www.twcenterprises.ca).

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The condensed consolidated interim financial statements (the "financial statements") and management's discussion and analysis of operations contained in this quarterly report are the responsibility of the Company's management. To fulfill this responsibility, the Company maintains a system of internal controls to ensure that its reporting practices and accounting and administrative procedures are appropriate and provide assurance that relevant and reliable financial information is produced. The financial statements have been prepared in conformity with International Financial Reporting Standards and, where appropriate, reflect estimates based on management's best judgment in the circumstances. The financial information presented throughout this quarterly report is consistent with the information contained in the financial statements.

The financial statements have been further examined by the Board of Directors and by its Audit Committee, which meets regularly with the auditors and management to review the activities of each. The Audit Committee, which is comprised of four independent directors, who are not officers of the Company, reports to the Board of Directors.



K. (Rai) Sahi
Chairman, President and Chief Executive Officer



Andrew Tamlin
Chief Financial Officer

November 7, 2016

TWC ENTERPRISES LIMITED
Interim Condensed Consolidated Balance Sheets (Unaudited)

(thousands of Canadian dollars)	Notes	September 30, 2016	December 31, 2015	September 30, 2015
ASSETS				
Current				
Cash		\$ 2,135	\$ 2,251	\$ 3,790
Accounts receivable		15,284	10,636	18,821
Mortgages and loans receivable		200	14,045	6,678
Inventories and prepaid expenses		9,302	6,486	10,202
		26,921	33,418	39,491
Mortgages and loans receivable		1,258	1,258	1,459
Other assets	3	11,911	11,819	10,264
Property, plant and equipment	4	599,262	613,583	615,533
Intangible assets	5	19,521	20,382	21,581
Goodwill	6	31,605	31,605	31,605
Total assets		\$ 690,478	\$ 712,065	\$ 719,933
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	7	\$ 34,549	\$ 26,448	\$ 39,326
Borrowings	8	21,084	57,892	24,377
Prepaid annual dues and deposits		18,324	24,140	19,783
		73,957	108,480	83,486
Borrowings	8	287,837	290,671	310,993
Deferred membership fees	9	20,410	24,457	26,243
Deferred income tax liabilities		71,531	63,267	67,693
		453,735	486,875	488,415
Shareholders' equity				
Share capital	10	111,987	109,953	107,932
Retained earnings		98,779	83,892	96,685
Accumulated other comprehensive earnings		25,977	31,345	26,901
Total shareholders' equity		236,743	225,190	231,518
Total liabilities and shareholders' equity		\$ 690,478	\$ 712,065	\$ 719,933

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

TWC ENTERPRISES LIMITED
Interim Condensed Consolidated Statements of Earnings
and Comprehensive Earnings (Unaudited)

(thousands of Canadian dollars, except per share amounts)	Notes	For the three months ended		For the nine months ended	
		September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
REVENUE					
Operating revenue		\$ 94,448	\$ 96,352	\$ 189,069	\$ 185,095
Amortization of membership fees	9	2,945	2,935	8,495	8,452
		97,393	99,287	197,564	193,547
EXPENSES					
Cost of sales		11,367	11,194	20,623	19,510
Operating expenses					
Labour and employee benefits		29,949	30,916	67,444	66,561
Utilities		3,058	2,961	7,402	7,464
Property taxes		758	771	4,396	4,163
Insurance		1,130	1,181	3,418	3,482
Repairs and maintenance		1,351	1,314	4,028	3,911
Fertilizers and pest control products		713	1,142	2,030	2,594
Fuel and oil		1,042	1,289	1,991	2,366
Other operating expenses		7,746	7,508	20,301	19,066
		57,114	58,276	131,633	129,117
Earnings before other items and income taxes		40,279	41,011	65,931	64,430
OTHER ITEMS					
Depreciation of property, plant and equipment	4	6,319	6,358	18,880	18,810
Amortization of intangible assets	5	253	271	768	809
Land lease rent		1,323	1,373	3,977	4,117
Interest revenue		(60)	(70)	(327)	(239)
Interest expense	11	4,467	4,923	13,917	14,736
Other expense, net	12	388	892	375	2,909
		12,690	13,747	37,590	41,142
Earnings before income taxes		27,589	27,264	28,341	23,288
Income tax expense					
Current		(31)	813	(83)	1,678
Deferred		9,751	8,702	10,409	6,579
		9,720	9,515	10,326	8,257
Net earnings		17,869	17,749	18,015	15,031
Unrealized foreign exchange gain (loss) in respect of foreign operations		1,250	10,980	(6,309)	15,931
Unrealized gain (loss) on hedge of net investment in foreign operations, net of tax recovery of \$31 for three months and tax expense of \$144 for nine months		(203)	-	941	-
Total comprehensive earnings		\$ 18,916	\$ 28,729	\$ 12,647	\$ 30,962
Weighted average shares outstanding (000)	10	27,345	27,350	27,345	27,364
Earnings per share basic and diluted	10	\$ 0.65	\$ 0.65	\$ 0.66	\$ 0.55

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

TWC ENTERPRISES LIMITED

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity (Unaudited)

(thousands of Canadian dollars)	Note	Common Shares	Share Capital	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Total Shareholders' Equity
Balance, December 31, 2014		26,419,342	\$ 101,952	\$ 87,634	\$ 10,970	\$ 200,556
Comprehensive earnings		-	-	15,031	15,931	30,962
Shares issued pursuant to stock dividend		561,963	5,980	(5,980)	-	-
Shares cancelled pursuant to sunset clause		(26,543)	-	-	-	-
Balance, September 30, 2015		26,954,762	107,932	96,685	26,901	231,518
Comprehensive earnings (loss)		-	-	(10,772)	4,444	(6,328)
Shares issued pursuant to stock dividend		180,220	2,021	(2,021)	-	-
Other		563	-	-	-	-
Balance, December 31, 2015		27,135,545	109,953	83,892	31,345	225,190
Comprehensive earnings (loss)		-	-	18,015	(5,368)	12,647
Cash dividend	10B	-	-	(1,094)	-	(1,094)
Shares issued pursuant to stock dividend	10B	209,048	2,034	(2,034)	-	-
Other		370	-	-	-	-
Balance, September 30, 2016		27,344,963	\$ 111,987	\$ 98,779	\$ 25,977	\$ 236,743

TWC ENTERPRISES LIMITED
Interim Condensed Consolidated Statements of Cash Flow (Unaudited)

(thousands of Canadian dollars)	Notes	For the three months ended		For the nine months ended	
		September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
OPERATING ACTIVITIES					
Net earnings		\$ 17,869	\$ 17,749	\$ 18,015	\$ 15,031
Items not affecting cash:					
Amortization of membership fees	9	(2,945)	(2,935)	(8,495)	(8,452)
Depreciation of property, plant and equipment	4	6,319	6,358	18,880	18,810
Amortization of intangible assets	5	253	271	768	809
Land lease rent expense		1,323	1,373	3,977	4,117
Interest expense	11	4,467	4,923	13,917	14,736
Unrealized foreign exchange loss	12	-	1,210	-	2,503
Income tax provision		9,720	9,515	10,326	8,257
Collection of membership fee instalments	9	2,369	2,517	4,474	5,107
Land lease rent paid		(1,305)	(1,337)	(3,965)	(4,036)
Interest paid		(4,461)	(4,778)	(13,699)	(14,228)
Income taxes paid		-	-	(2,240)	(1,730)
Cash flow from operations		33,609	34,866	41,958	40,924
Net change in operating assets and liabilities:					
Accounts receivable		6,786	4,090	(4,106)	(14,962)
Inventories and prepaid expenses		5,335	4,194	(2,816)	(3,723)
Accounts payable and accrued liabilities		(3,705)	(3,123)	10,190	19,936
Prepaid annual dues and deposits		(17,801)	(17,624)	(5,816)	7,373
Cash provided by operating activities		24,224	22,403	39,410	49,548
INVESTING ACTIVITIES					
Operating property, plant and equipment expenditures	4	(3,244)	(2,408)	(7,462)	(8,137)
Development property, plant and equipment expenditures	4	(4,982)	(420)	(7,362)	(2,097)
Other assets		465	(1,519)	(454)	(2,375)
Cash used in investing activities		(7,761)	(4,347)	(15,278)	(12,609)
FINANCING ACTIVITIES					
Deferred financing costs		-	-	(123)	(94)
Revolving borrowings		(11,760)	(5,902)	(18,225)	(15,014)
Non-revolving borrowings - amortization payments		(5,065)	(4,759)	(14,993)	(13,971)
Finance lease obligations		(470)	(742)	(1,835)	(1,462)
Mortgages and loans receivable		2	(6,535)	13,753	(6,512)
Dividends paid	10	(547)	-	(1,094)	-
Cash used in financing activities		(17,840)	(17,938)	(22,517)	(37,053)
Net effect of currency translation adjustment on cash		237	2,059	(1,731)	2,120
Net increase (decrease) in cash during the period		(1,140)	2,177	(116)	2,006
Cash, beginning of period		3,275	1,613	2,251	1,784
Cash, end of period		\$ 2,135	\$ 3,790	\$ 2,135	\$ 3,790

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

1. NATURE OF OPERATIONS

TWC Enterprises Limited (the “Company” or “TWC”) was formed under the laws of Canada. The Company’s executive office is located at 15675 Dufferin Street, King City, Ontario L7B 1K5. ClubLink is a publicly traded company listed on the Toronto Stock Exchange (“TSX”) under the symbol “TWC”.

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 53½, 18-hole championship and 3½ eighteen-hole academy courses at 41 locations in Ontario, Quebec and Florida.

TWC is also engaged in rail and port operations based in Skagway, Alaska which operates under the trade name White Pass & Yukon Route (“White Pass”). 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.

Both White Pass and the golf club operations located in the United States have a functional currency in US dollars which are translated into Canadian dollars for reporting purposes in these interim condensed consolidated financial statements.

2. BASIS OF PRESENTATION

The interim condensed consolidated financial statements (the “financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), using International Accounting Standard (“IAS”) 34, Interim Financial Reporting.

These financial statements were authorized for issuance by the Board of Directors on November 7, 2016.

These financial statements were prepared on a going concern basis, under the historical cost model.

These financial statements have been prepared on a basis consistent with the Company’s annual audited consolidated financial statements for the year ended December 31, 2015. Accordingly, certain information and disclosures normally required to be included in notes to annual financial statements have been condensed or omitted. Accordingly, these financial statements should be read in conjunction with the annual consolidated financial statements and the notes thereto for the year ended December 31, 2015.

Due to the seasonal nature of both the golf club operations and rail and port operations segments in which the Company currently operates, the second and third quarters of the fiscal year account for, and are expected to account for, a greater portion of revenue and earnings than do the first and fourth quarters of each fiscal year. This seasonal pattern may cause the Company’s operating revenue and net operating income to vary significantly from quarter to quarter with consequential impacts on related working capital balances. Due to this seasonality, a consolidated balance sheet as at September 30, 2015 has been presented for comparative purposes.

The functional currency of TWC and its subsidiaries is the local currency. The assets and liabilities of TWC’s foreign operations where the functional currency is not the Canadian dollar are translated using the rate of exchange at the balance sheet date, whereas revenue and expenses are translated using average exchange rates during the respective periods. The resulting foreign currency translation adjustments are included in accumulated other comprehensive earnings or loss. This is the only component in this category. The accumulated balance of the foreign currency translation reserve reflects the differences since January 1, 2010, the transition date to IFRS. When a foreign operation is disposed of, the foreign currency translation adjustment applicable to that entity is recognized in the consolidated statement of earnings.

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.

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

2. BASIS OF PRESENTATION (continued)

Accounting Standards Effective for 2016

The Company has adopted the following new and revised IFRS standards, as issued by the International Accounting Standards Board (“IASB”) along with any amendments, effective January 1, 2016. This change was made in accordance with the applicable transitional provisions.

IFRS 11, Joint Arrangements

In May 2014, the IASB issued Amendments to IFRS 11, “Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations” (“IFRS 11”). The objective of the amendments is to add new guidance to IFRS 11 on accounting for the acquisition of an interest in a joint operation in which the activity of the joint operation constitutes a business, as defined in IFRS 3, “Business Combinations.” Acquirers of such interests are to apply the relevant principles on business combination accounting in IFRS 3 and other standards, as well as disclosing the relevant information specified in these standards for business combinations. This amendment to IFRS 11 is effective for annual periods beginning on or after January 1, 2016 and should be applied prospectively. The implementation of this section had no impact on the Company’s financial statements

Future Accounting Pronouncements

The following standards have been released by the IASB but have not yet been adopted.

IFRS 15, Revenue from Contracts and Customers

IFRS 15, Revenue from Contracts and Customers (“IFRS 15”) was issued by the IASB on May 28, 2014, and will replace IAS 18, Revenue, IAS 11, Construction Contracts, and related interpretations on revenue. IFRS 15 sets out the requirements for recognizing revenue that apply to all contracts with customers, except for contracts that are within the scope of the Standards on leases, insurance contracts and financial instruments. IFRS 15 uses a control based approach to recognize revenue which is a change from the risk and reward approach under the current standard. Companies can elect to use either a full or modified retrospective approach when adopting this standard and it is effective for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact of IFRS 15 on its consolidated financial statements.

IFRS 9, Financial Instruments

IFRS 9, Financial Instruments (“IFRS 9”) was issued by the IASB on July 24, 2014, and will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Two measurement categories continue to exist to account for financial liabilities in IFRS 9; fair value through profit or loss (“FVTPL”) and amortized cost. Financial liabilities held-for-trading are measured at FVTPL, and all other financial liabilities are measured at amortized cost unless the fair value option is applied. The treatment of embedded derivatives under the new standard is consistent with IAS 39 and is applied to financial liabilities and non-derivative host contracts not within the scope of this standard. The effective date for this standard is for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact of IFRS 9 on its consolidated financial statements.

IFRS 16, Leases

IFRS 16, Leases (“IFRS 16”) was issued by the IASB on January 13, 2016, and will replace IAS 17, Leases. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted if IFRS 15 has also been applied. The Company is currently evaluating the impact to the consolidated financial statements.

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

3. OTHER ASSETS

Other assets consist of the following:

(thousands of Canadian dollars)	September 30, 2016	December 31, 2015	September 30, 2015
Investment in joint venture	\$ 5,510	\$ 4,803	\$ 4,370
Rail inventory and supplies	5,268	5,701	4,174
Other	1,133	1,315	1,720
	\$ 11,911	\$ 11,819	\$ 10,264

On December 16, 2014, TWC and a land developer entered into a joint venture agreement to develop the Highland Gate Golf Club property into residential development. In order to effect the joint venture arrangement, TWC sold a 50% interest in the Highland Gate Golf Club including land, buildings, intangible assets and goodwill for proceeds of \$3,750,000. TWC and the land developer each own an equal interest in the entity which will undertake the residential development. All key decisions respecting the joint venture require the agreement and consent of both TWC and the developer.

As part of the joint venture arrangement, TWC and the developer share joint control of the Highland Gate land. Given that the land is held with intentions of development, in connection with the joint venture described above, under IFRS 11, Joint Arrangement ("IFRS 11") this arrangement has been accounted for as part of the development joint venture using the equity basis of accounting. To date, the joint venture has no earnings as the development is in its early stages.

Summarized financial information for the Highland Gate joint venture at 100% and TWC's ownership interest is provided below:

(thousands of Canadian dollars)	September 30, 2016	December 31, 2015	September 30, 2015
Current assets	\$ 92	\$ 115	\$ 215
Development costs	4,923	3,614	2,813
Land	7,500	7,500	7,500
Liabilities and deferred profit	(1,495)	(1,624)	(1,788)
Net assets of Highland Gate joint venture at 100%	\$ 11,020	\$ 9,605	\$ 8,740
Net assets of Highland Gate joint venture at Company's share (50%)	\$ 5,510	\$ 4,803	\$ 4,370

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

(thousands of Canadian dollars)	Land	Buildings and Land Improvements	Docks	Bunkers, Cart Paths and Irrigation	Rolling Stock and Equipment	Total
Cost						
At January 1, 2015	\$ 303,884	\$ 200,204	\$ 72,024	\$ 103,905	\$ 149,023	\$ 829,040
Additions	684	3,247	337	1,219	6,595	12,082
Impairment (Note 6)	(636)	(1,880)	-	(1,330)	(578)	(4,424)
Foreign exchange difference	5,557	9,343	13,942	1,797	14,210	44,849
At December 31, 2015	309,489	210,914	86,303	105,591	169,250	881,547
Additions	4,545	1,518	1,442	1,415	5,904	14,824
Disposals	-	-	-	-	(37)	(37)
Foreign exchange difference	(1,793)	(3,069)	(4,487)	(580)	(4,706)	(14,635)
At September 30, 2016	\$ 312,241	\$ 209,363	\$ 83,258	\$ 106,426	\$ 170,411	\$ 881,699
Accumulated Depreciation						
At January 1, 2015	\$ -	\$ 69,355	\$ 19,366	\$ 57,215	\$ 84,490	\$ 230,426
Depreciation	-	6,340	4,386	5,682	8,862	25,270
Foreign exchange difference	-	2,259	4,104	423	5,482	12,268
At December 31, 2015	-	77,954	27,856	63,320	98,834	267,964
Depreciation	-	4,772	3,359	4,089	6,660	18,880
Disposals	-	-	-	-	(37)	(37)
Foreign exchange difference	-	(799)	(1,483)	(162)	(1,926)	(4,370)
At September 30, 2016	\$ -	\$ 81,927	\$ 29,732	\$ 67,247	\$ 103,531	\$ 282,437
Net book value at December 31, 2015	\$ 309,489	\$ 132,960	\$ 58,447	\$ 42,271	\$ 70,416	\$ 613,583
Net book value at September 30, 2016	\$ 312,241	\$ 127,436	\$ 53,526	\$ 39,179	\$ 66,880	\$ 599,262

Certain property, plant and equipment have been assigned as collateral for borrowings (note 8).

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

5. INTANGIBLE ASSETS

Intangible assets consist of the following:

(thousands of Canadian dollars)	Membership base	Brand	Other	Total Intangible Assets
Cost				
At January 1, 2015	\$ 12,512	\$ 13,873	\$ 2,534	\$ 28,919
Impairment (Note 6)	(343)	(396)	(218)	(957)
Foreign exchange difference	348	-	34	382
At December 31, 2015	12,517	13,477	2,350	28,344
Foreign exchange difference	(112)	-	(11)	(123)
At September 30, 2016	\$ 12,405	\$ 13,477	\$ 2,339	\$ 28,221
Accumulated amortization				
At January 1, 2015	\$ 2,648	\$ 2,737	\$ 1,382	\$ 6,767
Amortization	435	482	200	1,117
Foreign exchange difference	49	-	29	78
At December 31, 2015	3,132	3,219	1,611	7,962
Amortization	316	346	106	768
Foreign exchange difference	(19)	-	(11)	(30)
At September 30, 2016	\$ 3,429	\$ 3,565	\$ 1,706	\$ 8,700
Net book value at December 31, 2015	\$ 9,385	\$ 10,258	\$ 739	\$ 20,382
Net book value at September 30, 2016	\$ 8,976	\$ 9,912	\$ 633	\$ 19,521

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

6. GOODWILL AND IMPAIRMENT

Goodwill consists of the following:

(thousands of Canadian dollars)	Total
Cost	
At January 1, 2015	\$ 31,605
Additions	-
At December 31, 2015	31,605
Additions	-
At September 30, 2016	\$ 31,605

Goodwill relates to the acquisition of the Canadian golf club operations by the Company. The Canadian golf club operations have three cash-generating units: Eastern Ontario, Montreal and Muskoka/Southern Ontario. All of the goodwill has been allocated to the Muskoka/Southern Ontario cash-generating unit as this unit is expected to gain an economic advantage from the business combination that generated the goodwill. A cash-generating unit ("CGU") was defined by management to represent a group of golf clubs due to the reciprocal playing privileges that members have at other golf clubs within a geographic area.

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 in 2015. This was recorded as other expense for the year ended December 31, 2015.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

(thousands of Canadian dollars)	September 30, 2016	December 31, 2015	September 30, 2015
Trade payables	\$ 10,331	\$ 5,744	\$ 12,223
Accrued payroll costs	8,168	5,055	7,988
Accrued land lease rent	4,356	5,331	5,296
Accrued interest	1,263	1,426	1,421
Income taxes payable	442	2,363	1,525
Accrued liabilities and other	9,989	6,529	10,873
	\$ 34,549	\$ 26,448	\$ 39,326

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

8. BORROWINGS

Borrowings consist of the following:

(thousands of Canadian dollars)	September 30, 2016	December 31, 2015	September 30, 2015
Revolving:			
Secured revolving operating line of credit to a maximum of US \$10,000,000 due June 30, 2018 (US \$10,000,000; December 31, 2015 - US \$10,000,000; September 30, 2015 - US \$10,000,000)	\$ 13,117	\$ 13,840	\$ 13,345
Secured revolving operating line of credit to a maximum of \$70,000,000 due June 30, 2018	58,995	45,325	54,225
Secured revolving operating line of credit to a maximum of US \$28,565,000 due December 16, 2018 (US \$16,378,000; December 31, 2015 - US \$14,182,000; September 30, 2015 - US \$20,580,000)	21,483	19,628	27,464
Unsecured revolving operating line of credit from a related party to a maximum of \$50,000,000 due on demand (note 13)	-	35,000	2,000
	93,595	113,793	97,034
Non-revolving:			
Mortgages with blended monthly payments of principal and interest			
7.540% Mortgage due January 1, 2017	916	2,891	3,526
8.345% Mortgages due July 1, 2022	12,805	14,045	14,441
7.550% Mortgage due July 1, 2022	1,544	1,698	1,748
7.416% Mortgages due September 1, 2023	19,884	21,468	21,976
7.268% Mortgage due July 1, 2024	8,490	9,077	9,266
8.060% Mortgage due July 1, 2024	45,604	48,736	49,741
6.194% Mortgage due March 1, 2026	40,682	42,989	43,734
6.315% Mortgage due December 1, 2027	36,147	37,764	38,287
8.000% Mortgage due October 1, 2029 (US \$13,226,000; December 31, 2015 - US \$13,644,000; September 30, 2015 - US \$13,777,000)	17,348	18,883	18,386
	183,420	197,551	201,105
Term Loan:			
Term loan due September 1, 2020 (US \$22,603,000; December 31, 2015 - US \$23,998,000; September 30, 2015 - US \$24,463,000)	29,648	33,213	32,646
Finance Lease Obligations:			
Canadian denominated	2,496	3,413	3,842
US denominated (US \$863,000; December 31, 2015 - US \$1,564,000; September 30, 2015 - US \$1,817,000)	1,131	2,164	2,425
	3,627	5,577	6,267
Gross borrowings	310,290	350,134	337,052
Less: deferred financing costs	1,369	1,571	1,682
Borrowings	308,921	348,563	335,370
Less: current portion	21,084	57,892	24,377
	\$ 287,837	\$ 290,671	\$ 310,993

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

8. BORROWINGS (continued)

Borrowings are collateralized by certain property, plant and equipment assets (note 4).

Minimum principal debt repayments over the next five years and thereafter are as follows:

(thousands of Canadian dollars)	Revolving Maturities	Mortgage and Term Loan Amortization Payments	Term Loan Maturities	Finance Lease Obligations	Total Borrowings
Balance of 2016	\$ -	\$ 5,151	\$ -	\$ 545	\$ 5,696
2017	-	18,805	-	1,662	20,467
2018	93,595	19,766	-	882	114,243
2019	-	21,045	-	424	21,469
2020	-	21,607	20,093	114	41,814
2021 and thereafter	-	106,601	-	-	106,601
	\$ 93,595	\$ 192,975	\$ 20,093	\$ 3,627	\$ 310,290

9. DEFERRED MEMBERSHIP FEES

Deferred membership fees consist of the following:

(thousands of Canadian dollars)	September 30, 2016	December 31, 2015	September 30, 2015
Unamortized membership fees (note 9A)	\$ 44,190	\$ 47,624	\$ 50,627
Future membership fee instalments (note 9B)	(23,780)	(23,167)	(24,384)
Deferred membership fees	\$ 20,410	\$ 24,457	\$ 26,243

(A) Changes in unamortized membership fees are as follows:

(thousands of Canadian dollars)	For the nine months ended September 30, 2016	For the year ended December 31, 2015	For the nine months ended September 30, 2015
Balance, beginning of period	\$ 52,031	\$ 56,714	\$ 56,714
Sales to new members	6,840	7,192	6,852
Transfer and reinstatement fees	1,178	2,275	1,805
Resignations and terminations	(2,775)	(3,169)	(2,110)
Amortization of membership fees	(8,495)	(11,162)	(8,452)
Foreign exchange difference	(67)	181	135
Balance, end of period	48,712	52,031	54,944
Allowance for future resignations and terminations	(4,522)	(4,407)	(4,317)
Unamortized membership fees	\$ 44,190	\$ 47,624	\$ 50,627

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

9. DEFERRED MEMBERSHIP FEES (continued)

(B) Changes in future membership fee instalments and golf members are as follows:

(thousands of Canadian dollars)	For the nine months ended September 30, 2016	For the year ended December 31, 2015	For the nine months ended September 30, 2015
Balance, beginning of period	\$ 27,574	\$ 27,174	\$ 27,174
Sales to new members	6,840	7,192	6,852
Transfer and reinstatement fees	1,178	2,275	1,805
Resignations and terminations	(2,775)	(3,169)	(2,110)
Instalments received in cash	(4,474)	(6,011)	(5,107)
Foreign exchange difference	(41)	113	87
Balance, end of period	28,302	27,574	28,701
Allowance for future resignations and terminations	(4,522)	(4,407)	(4,317)
Future membership fee instalments	\$ 23,780	\$ 23,167	\$ 24,384

The following table estimates future cash flows and revenue recognition based on the collection of future membership fee instalments outstanding on September 30, 2016, net of an allowance for resignations and terminations. The estimated collection of future membership fee instalments, amortization of unamortized membership fees and the estimated deferred membership fees, assuming no further memberships are sold is as follows:

(thousands of Canadian dollars)	Estimated collection of future membership fee instalments	Estimated amortization of deferred membership fees	Estimated deferred membership fees, at period-end
Balance, September 30, 2016			\$ 20,410
Balance of 2016	\$ 409	\$ 2,755	18,064
2017	3,339	7,781	13,622
2018	2,979	6,609	9,992
2019	2,633	5,105	7,520
2020	2,306	4,217	5,609
2021 and thereafter	12,114	17,723	-
	\$ 23,780	\$ 44,190	

Membership fees are amortized over the estimated weighted average remaining life of memberships purchased each year. The amortization period is reviewed annually and any adjustments are made prospectively.

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

10. SHARE CAPITAL

(A) Authorized and issued share capital

The authorized share capital is an unlimited number of common shares and preferred shares. As at September 30, 2016, there are 27,344,963 common shares outstanding (December 31, 2015 – 27,135,545). As at September 30, 2016, no preferred shares have been issued. Please refer to the consolidated statements of changes in shareholders' equity for details.

(B) Dividends

During the first quarter of 2016, TWC declared and issued one quarterly stock dividend of 7.5 cents per common share on March 28, 2016. There were 209,048 shares issued under this stock dividend.

During 2016, TWC declared and paid two quarterly dividends of 2 cents per common share on June 15, 2016 and September 15, 2016.

(C) Shares repurchased and cancelled

The Company was approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,367,000 of its common shares which will expire on September 19, 2017. During 2015 and 2016, the Company has not made any normal course issuer bid purchases.

In recording the repurchase and cancellation of shares, share capital is reduced by the weighted average issue price of the outstanding common shares with the differential to the purchase price being credited or charged to retained earnings.

(D) Earnings per share

The Company has completed five stock dividends since January 1, 2015 totalling 951,231 shares. After giving effect to retroactive application of the issuance of these shares, the weighted average number of shares for the nine month period ending September 30, 2015 amounts to 27,364,000 and 27,350,000 for the three month period ended September 30, 2015. The revised earnings per share for the nine month period ended September 30, 2015 amounts to \$0.55, and \$0.65 for the three month period ended September 30, 2015.

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

11. INTEREST EXPENSE

Interest expense consists of the following:

(thousands of Canadian dollars)	For the three months ended		For the nine months ended	
	September 30, 2016	September 30, 2015	September 30 2016	September 30 2015
Revolving lines of credit	\$ 843	\$ 822	\$ 2,553	\$ 1,820
Non-revolving mortgages	3,317	3,635	10,197	11,090
Term loan	180	263	722	752
Finance lease obligations	35	59	110	185
Line of credit from related party	-	36	81	456
Line of credit to related party	-	(9)	(63)	(9)
Amortization of deferred financing costs	92	117	317	442
	\$ 4,467	\$ 4,923	\$ 13,917	\$ 14,736

12. OTHER EXPENSE, NET

Other expense, net consists of the following:

(thousands of Canadian dollars)	For the three months ended		For the six months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Unrealized foreign exchange loss	\$ -	\$ 1,210	\$ -	\$ 2,503
Insurance claims and deductibles	-	(486)	(193)	(117)
Severance	-	-	200	243
Other	388	168	368	280
	\$ 388	\$ 892	\$ 375	\$ 2,909

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

13. RELATED PARTY TRANSACTIONS

The immediate parent and controlling party of the Company is Paros Enterprises Limited (“Paros”) and its parent – S.N.A. Management Limited. These companies are privately owned companies whose shareholder is the Chairman, President and Chief Executive Officer of the Company.

The Company receives managerial and consulting services from Morguard Corporation (“Morguard”). The Chairman, President and Chief Executive Officer of the Company is the controlling shareholder of Morguard. The Company paid a management fee of \$180,000 for the period ended September 30, 2016 (September 30, 2015 - \$180,000), under a contractual agreement, which is included in operating expenses.

Morguard provides back-office services for ClubLink US Corporation. The Company paid a management fee of US\$537,000 (CDN\$713,000) for the period ended September 30, 2016 (September 30, 2015 - nil) under a contractual agreement, which is included in operating expenses.

The Company has provided an unsecured revolving demand credit facility to Morguard in the amount of \$30,000,000, with no fixed maturity date. The facility bears interest at TWC’s short-term borrowing rate plus 10 basis points. As at December 31, 2015, there was US\$10,000,000 (CDN\$13,840,000) outstanding on this facility. Interest earned for the period ended September 30, 2016 amounted to US\$46,000 (CDN\$63,000)(September 30, 2015 - US\$7,000; CDN\$9,000). The loan and associated interest was repaid in the first quarter of 2016.

Morguard has provided an unsecured revolving demand credit facility to TWC in the amount of \$50,000,000 with no fixed maturity date. This facility has been utilized for short-term borrowings needs from time to time in 2015 and 2016. This facility bears interest at Morguard’s short-term borrowing rate plus 10 basis points. Interest incurred for the period ended September 30, 2016 is \$81,000 (September 30, 2015 - \$447,000).

The Company has provided an unsecured revolving demand credit facility to Paros in the amount of \$5,000,000, with no fixed maturity date. This facility bears interest at prime plus 1%. During 2016 and 2015, there were no advances or repayments under this facility.

Paros has provided an unsecured revolving demand credit facility to TWC in the amount of \$5,000,000 with no fixed maturity date. This facility bears interest at prime plus 1%. During 2016 and 2015, there were no advances or repayments under this facility.

The Company has an officer loan outstanding in the amount of \$1,258,000 (December 31, 2015 – \$1,258,000; September 30, 2015 – \$1,258,000). The officer loan bears interest at a market rate determined by the Compensation Committee of the Board of Directors of the Company which is 2.70% per annum (2015 – 2.85%), has maturities from June 30, 2018 to January 29, 2019 and was incurred to purchase common shares of a subsidiary that have subsequently been exchanged for common shares of the Company. The Company has indicated its intention to enforce the payment terms of these loans in the event of a decline in market value of the shares. The common shares financed by these loans, which are being held by the Company as collateral, had a market value of \$1,742,000 at September 30, 2016 (December 31, 2015 – \$1,791,000; September 30, 2015 – \$1,701,000).

All related party transactions were made in the ordinary course of business and on substantially the same terms including interest rates and security as for comparable transactions with parties of a similar standing.

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

14. SEGMENTED INFORMATION

TWC's reportable segments are strategic business units that offer different services and/or products. The Company's operating segments have been determined based on reports reviewed by the President and CEO, the Company's chief operating decision maker, that are used to make strategic decisions.

TWC operates in two distinct business segments: (a) golf club operations and (b) rail and port operations. In addition, the corporate operations segment oversees the two business segments.

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 53½, 18-hole equivalent championship and 3½ 18-hole equivalent academy courses, at 41 locations in two separate geographic regions: (a) Canada and (b) United States.

TWC's golf clubs are strategically organized in clusters that are located in densely populated metropolitan areas and resort destinations frequented by those who live and work in these areas. By operating in regions, TWC is able to offer golfers a wide variety of unique membership, corporate event and resort opportunities. TWC is also able to obtain the benefit of operating synergies to maximize revenue and achieve economies of scale to reduce costs.

TWC is also engaged in rail and port operations based in Skagway, Alaska which operate under the trade name of "White Pass & Yukon Route". This includes a tourist railway stretching approximately 110 kilometres (67.5 miles) from Skagway, Alaska to Carcross, Yukon.

White Pass also operates three docks in Skagway, which provide four berths for cruise ships operating west coast schedules throughout the May to September tourist season. The largest of the three docks, with two berths, is owned while the two remaining docks are situated on state and city property and operate under long-term tideland leases.

Rail and port operations are economically dependent upon the Alaska cruise line industry. Carnival Cruises and its subsidiaries, Princess Cruises and Holland America Cruises, make up approximately 54% of White Pass port passengers. The loss of this customer could have a material impact on the operations of the Company.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. Any inter-segment transfers are recorded at cost.

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

14. SEGMENTED INFORMATION (continued)

Three months ended September 30, 2016					
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Rail and Port Operations	Corporate Operations	Total
Operating revenue	\$ 58,758	\$ 3,849	\$ 31,841	\$ -	\$ 94,448
Cost of sales and operating expenses	41,452	4,982	9,907	773	57,114
Net operating income (loss)	17,306	(1,133)	21,934	(773)	37,334
Amortization of membership fees	2,878	67	-	-	2,945
Depreciation and amortization	(3,716)	(611)	(2,245)	-	(6,572)
Land lease rent	(1,260)	-	(63)	-	(1,323)
Segment earnings (loss) before interest, other income and income taxes	\$ 15,208	\$ (1,677)	\$ 19,626	\$ (773)	32,384
Interest, net (unallocated)					(4,407)
Other expense, net (unallocated)					(388)
Provision for income taxes (unallocated)					(9,720)
Net earnings					\$ 17,869
Property, plant and equipment expenditures	\$ 5,543	\$ 479	\$ 2,204	\$ -	\$ 8,226

Three months ended September 30, 2015					
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Rail and Port Operations	Corporate Operations	Total
Operating revenue	\$ 60,327	\$ 4,314	\$ 31,711	\$ -	\$ 96,352
Cost of sales and operating expenses	42,540	5,284	9,716	736	58,276
Net operating income (loss)	17,787	(970)	21,995	(736)	38,076
Amortization of membership fees	2,862	73	-	-	2,935
Depreciation and amortization	(3,751)	(668)	(2,210)	-	(6,629)
Land lease rent	(1,313)	-	(60)	-	(1,373)
Segment earnings (loss) before interest, other income and income taxes	\$ 15,585	\$ (1,565)	\$ 19,725	\$ (736)	33,009
Interest, net (unallocated)					(4,853)
Other expense, net (unallocated)					(892)
Provision for income taxes (unallocated)					(9,515)
Net earnings					\$ 17,749
Property, plant and equipment expenditures	\$ 956	\$ 333	\$ 1,539	\$ -	\$ 2,828

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

14. SEGMENTED INFORMATION (continued)

Nine months ended September 30, 2016					
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Rail and Port Operations	Corporate Operations	Total
Operating revenue	\$ 117,648	\$ 19,238	\$ 52,183	\$ -	\$ 189,069
Cost of sales and operating expenses	89,832	17,855	21,739	2,207	131,633
Net operating income (loss)	27,816	1,383	30,444	(2,207)	57,436
Amortization of membership fees	8,304	191	-	-	8,495
Depreciation and amortization	(10,922)	(1,869)	(6,857)	-	(19,648)
Land lease rent	(3,785)	-	(192)	-	(3,977)
Segment earnings (loss) before interest, other income and income taxes	\$ 21,413	\$ (295)	\$ 23,395	\$ (2,207)	42,306
Interest, net (unallocated)					(13,590)
Other expense, net (unallocated)					(375)
Provision for income taxes (unallocated)					(10,326)
Net earnings					\$ 18,015
Property, plant and equipment expenditures	\$ 8,590	\$ 1,137	\$ 5,097	\$ -	\$ 14,824

Nine months ended September 30, 2015					
(thousands of Canadian dollars)	Canadian Golf Club Operations	US Golf Club Operations	Rail, Tourism and Port Operations	Corporate Operations	Total
Operating revenue	\$ 115,464	\$ 19,454	\$ 50,177	\$ -	\$ 185,095
Cost of sales and operating expenses	88,383	18,123	20,496	2,115	129,117
Net operating income (loss)	27,081	1,331	29,681	(2,115)	55,978
Amortization of membership fees	8,274	178	-	-	8,452
Depreciation and amortization	(11,284)	(1,872)	(6,463)	-	(19,619)
Land lease rent	(3,942)	-	(175)	-	(4,117)
Segment earnings (loss) before interest, other income and income taxes	\$ 20,129	\$ (363)	\$ 23,043	\$ (2,115)	40,694
Interest, net (unallocated)					(14,497)
Other expense, net (unallocated)					(2,909)
Provision for income taxes (unallocated)					(8,257)
Net earnings					\$ 15,031
Property, plant and equipment expenditures	\$ 4,386	\$ 959	\$ 4,889	\$ -	\$ 10,234

TWC ENTERPRISES LIMITED

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

September 30, 2016

15. CONTINGENCIES

From time to time, TWC and certain of its subsidiaries, employees, officers and/or directors are defendants in a number of legal actions arising in the ordinary course of operations. In the opinion of management, it is expected that the ultimate resolution of such pending legal proceedings will not have a material effect on TWC's consolidated financial position.

16. COMPARATIVE AMOUNTS

To conform with the financial statement presentation for 2016, \$1,153,000 in direct costs of originating membership fees in 2015 have been reclassified to labour and employee benefits and other operating expenses for the nine month period ended September 30, 2016. For the three month period ended September 30, 2016, \$314,000 have been reclassified.

17. SUBSEQUENT EVENT

On November 7, 2016, the Company declared a 2 cent per common share cash dividend, payable December 15, 2016 to shareholders of record on November 30, 2016.

GOLF CLUB AND RESORT PROPERTY LISTING

	Championship Golf Holes	Academy Golf Holes	Future Golf Holes	Current Rooms	Surplus Land in Acres
ONTARIO/QUEBEC REGION					
Prestige					
1. Greystone Golf Club, Milton, Ontario	18	–	–	–	–
2. King Valley Golf Club, The Township of King, Ontario	18	–	–	–	–
3. RattleSnake Point Golf Club, Milton, Ontario	36	9	–	–	–
Hybrid – Prestige					
4. Glen Abbey Golf Club, Oakville, Ontario	18	–	–	–	–
Platinum					
5. Blue Springs Golf Club, Acton, Ontario	18	9	–	–	–
6. Club de Golf Islesmere, Laval, Quebec (a)	27	–	–	–	–
7. Club de Golf Le Fontainebleau, Blainville, Quebec	18	–	–	–	–
8. DiamondBack Golf Club, Richmond Hill, Ontario	18	–	–	–	–
9. Eagle Creek Golf Club, Dunrobin, Ontario	18	–	–	–	–
10. Emerald Hills Golf Club, Whitchurch-Stouffville, Ontario	27	–	–	–	–
11. Glencairn Golf Club, Milton, Ontario	27	–	–	–	–
12. Grandview Golf Club, Huntsville, Ontario	18	–	18	–	–
13. Heron Point Golf Club, Ancaster, Ontario	18	–	–	–	–
14. Kanata Golf & Country Club, Kanata, Ontario	18	–	–	–	–
15. King's Riding Golf Club, The Township of King, Ontario	18	–	–	–	–
16. Le Maître de Mont-Tremblant, Mont-Tremblant, Quebec	18	–	–	–	–
17. Rocky Crest Golf Club, Mactier, Ontario	18	–	18	–	–
18. The Lake Joseph Club, Port Carling, Ontario	18	9	–	–	–
19. Wyndance Golf Club, Uxbridge, Ontario	18	9	–	–	–
Gold					
20. Caledon Woods Golf Club, Bolton, Ontario	18	–	–	–	–
21. Club de Golf Hautes Plaines, Gatineau, Quebec	18	–	–	–	–
22. Eagle Ridge Golf Club, Georgetown, Ontario	18	–	–	–	–
23. Glendale Golf and Country Club, Hamilton, Ontario	18	–	–	–	–
24. Greenhills Golf Club, London, Ontario (a)	18	–	–	–	–
25. GreyHawk Golf Club, Ottawa, Ontario	36	–	–	–	–
26. National Pines Golf Club, Innisfil, Ontario (a)	18	–	–	–	–
27. Station Creek Golf Club, Whitchurch-Stouffville, Ontario	36	–	–	–	–
28. The Country Club, Woodbridge, Ontario (a)	36	9	–	–	–
Hybrid – Gold					
29. Cherry Downs Golf & Country Club, Pickering, Ontario	18	9	18	–	–
30. Club de Golf Val des Lacs, Ste. Sophie, Quebec	18	–	–	–	–
31. The Club at Bond Head, Bond Head, Ontario (a)	36	–	–	–	–
Hybrid – Silver					
32. Bethesda Grange, Whitchurch-Stouffville, Ontario	18	–	–	–	–
33. Hidden Lake Golf Club, Burlington, Ontario	36	–	–	–	–
Daily Fee					
34. Grandview Inn Course, Huntsville, Ontario	–	9	–	–	–
35. Rolling Hills Golf Club, Whitchurch-Stouffville, Ontario	36	–	–	–	–
Muskoka, Ontario Resorts					
36. Grandview Resort, Huntsville, Ontario (b)	–	–	–	–	–
37. The Lake Joseph Club, Port Carling, Ontario	–	–	–	25	–
38. Rocky Crest Resort/Lakeside at Rocky Crest, Mactier, Ontario (c)	–	–	–	84	–
39. Sherwood Inn, Port Carling, Ontario	–	–	–	49	–
FLORIDA REGION					
Prestige					
1. TPC Eagle Trace, Coral Springs, Florida	18	–	–	–	–
Hybrid – Platinum					
2. Club Renaissance, Sun City Center, Florida	18	–	–	–	–
3. Heron Bay Golf Club, Coral Springs, Florida	18	–	–	–	–
Gold					
4. Scepter Golf Club, Sun City Center, Florida	27	–	–	–	–
Hybrid – Gold					
5. Woodlands Country Club, Tamarac, Florida	36	–	–	–	–
Hybrid – Silver					
6. Sandpiper Golf Club, Sun City Center, Florida	27	–	–	–	–
Daily Fee					
7. Palm Aire Country Club (Oaks, Cypress), Pompano Beach, Florida	36	–	–	–	–
8. Palm Aire Country Club (Palms), Pompano Beach, Florida	18	–	–	–	–
OTHER					
Highland Gate, Aurora, Ontario (50%)	–	–	–	–	101
King Haven, The Township of King, Ontario	–	–	–	–	278
Harwood, Montreal, Quebec	–	–	–	–	400
Falcon Watch Golf Club, Sun City Center, Florida	–	–	–	–	116
Caloosa Greens Golf Club, Sun City Center, Florida (d)	–	–	–	–	72
Kings Point Golf Club, Sun City Center, Florida (d)	–	–	–	–	51
North Lakes Golf Club, Sun City Center, Florida (d)	–	–	–	–	174
Total 18-hole Equivalent Courses, Rooms, Acres	53.5	3.5	3.0	158	1,192

Notes: (a) Operated by ClubLink under long-term leases.
(b) This resort was closed in February 2012.
(c) Rocky Crest Resort consists of 65 units and Lakeside at Rocky Crest consists of 19 units.
(d) North Lakes, Falcon Watch, Caloosa Greens and Kings Point Golf Clubs are closed.



CORPORATE DIRECTORY

BOARD OF DIRECTORS

PATRICK S. BRIGHAM (b, c)

PAUL CAMPBELL (b, c)

DAVID A. KING (a)

JOHN LOKKER (a)

SAMUEL J.B. POLLOCK (a, b)

K. (RAI) SAHI

DONALD TURPLE (a, c)

JACK D. WINBERG (b, c)

(a) Audit Committee

(b) Corporate Governance and Compensation Committee

(c) Environmental, Health and Safety Committee

SENIOR OFFICERS

TWC ENTERPRISES LIMITED

K. (RAI) SAHI

Chairman, President and Chief Executive Officer

ANDREW TAMLIN

Chief Financial Officer

ROBERT VISENTIN

Senior Vice President, Investments

ROBERT WRIGHT

Vice President

OPERATIONS

JOHN A. FINLAYSON

Chief Operations Officer, Canadian Golf Operations

Vice President, Florida Golf Operations

President, White Pass and Yukon Route

JAMIE KING

Vice President, Sales, Canadian Golf Operations

BRENT MILLER

Vice President, Corporate Operations and Member Services,
Canadian Golf Operations

CORPORATE INFORMATION

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Tel: 905-841-5372

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HSBC Bank Canada

HSBC Bank USA

Wells Fargo Bank Alaska

AUDITORS

Deloitte LLP

STOCK EXCHANGE LISTING

Common shares: TSX: TWC

TRANSFER AGENT

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Tel: 416-682-3860

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Email: inquiries@canstockta.com

To change your address, eliminate multiple mailings, transfer shares or for any other inquiry, please contact CST Trust Company at the above co-ordinates.