

TRI WHITE CORPORATION (TSE, TWH) ANNOUNCES FIRST QUARTER RESULTS

November 15, 2001
Toronto, Ontario

HIGHLIGHTS

	QUARTER AND YEAR TO DATE	
	September 30th	
	2001	2000
REVENUE	25,170	22,396
EBITDA	13,262	11,612
OPERATING EARNINGS	7,019	6,724
GAIN ON SALE OF DIVISION	-	10,880
NET EARNINGS	7,019	17,604
BASIC EARNINGS PER SHARE	\$0.15	\$0.36
AVERAGE SHARES OUTSTANDING	45,946,620	48,560,270

REVIEW OF OPERATING RESULTS

TOURIST OPERATIONS

The first quarter of the Company's fiscal year is the busiest period of the five month season at the White Pass tourist operations in Alaska, a 90 day period where 60% of the annual revenue is generated. Year to date, revenue of \$25.2 million has increased by 12% over the prior year. This reflects the increase in passenger traffic at Skagway driven by investments in rail and port facilities, combined with a modest rate hike implemented this year.

EBITDA for the quarter was \$13.3 million compared with \$11.6 million in 2000. The operating margins at White Pass improved slightly year over year, with the incremental revenue covering the escalating costs for labour, fuel and insurance.

The events of September 11th resulted in the cancellation of four ship arrivals in Skagway and reduced loads for the balance of the season. We estimate the lost margin to be in the range of \$500,000, significantly less than our earlier estimates.

However, the excursion packages offered by White Pass continue to receive strong support and the Company was recognized with an award for the "Shore Excursion of the Season," presented by the cruise industry association.

CORPORATE

Last year, the Company commenced a program to generate returns through investments in sectors outside of Alaska. Consistent with that strategy, Tri White acquired a 25% interest in ClubLink, Canada's largest operator of high end golf clubs and resorts for \$25 million during the quarter. This investment was acquired at a substantial discount to market and was financed with cash on hand and a short term credit facility.

We also maintain our residual position in Chapters/Indigo, a retail bookseller and \$10.3 million in notes receivable from the sale of the trucking division.

CASH AND SHORT TERM INVESTMENTS

At September 30th, the Company held \$204,000 in cash and \$52.9 million in securities of publicly traded companies. The Company has offsetting bank debt of \$14.4 million.

BANK INDEBTEDNESS

The bank indebtedness of \$14.4 million is comprised of an operating facility for the tourist operations of White Pass and an unsecured demand loan of \$10 million established for the acquisition of marketable securities.

NORMAL COURSE ISSUER BID

During the quarter, the Company acquired 533,000 shares for cancellation under the normal course issuer bid at an average cost of \$1.99 per share.

DIVIDEND

The Company has previously announced a regular dividend of \$0.05 per share payable on October 31st to shareholders of record on October 15th. The book equity of the Company increased to \$2.49 per share during the quarter.

OUTLOOK

For the 2002 season, we are currently expecting the number of cruise ship arrivals in Skagway to be stable. We anticipate that the size of the ships will continue to increase, which could provide growth opportunities for the tourist division. In the short term, the real challenge is to re-establish consumer confidence and provide a secure national air transport system, a combination which will enable citizens to plan and purchase their holiday packages.

We are in a position to handle increased demand, and are concentrating efforts on creating operating efficiencies in the face of significant cost pressure.

At corporate, our objective is to identify value opportunities and deploy the capital available. We will likely trade off short term cash yield for the opportunity to generate capital appreciation in the investment portfolio. Over the long term, we are confident this plan will produce enhanced returns.

For further information contact:

Don Turple, Chief Financial Officer

Tel: 416-367-6877; Fax: 416-367-6890

e-mail: dturple@morguard.com

Web site: www.tri-white.com

Tri White Corporation
Consolidated Statements of Earnings and Retained Earnings
For the First Quarter to September 30, 2001
unaudited (\$'000's omitted) (except per share data)

	2001	\$	2000 \$
REVENUES		25,170	22,396
COST OF SALES AND ADMINISTRATIVE EXPENSES		11,908	10,784
Depreciation and amortization		1,390	1,356
		13,298	12,140
Net income before interest and income taxes		11,872	10,256
Other income			
GAIN (LOSS) ON SALE OF CAPITAL ASSETS		(12)	187
INTEREST INCOME (EXPENSE)		(63)	901
		(75)	1,088
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES		11,797	11,344
PROVISION FOR INCOME TAXES		4,778	4,620
NET EARNINGS FROM CONTINUING OPERATIONS		7,019	6,724
GAIN ON SALE OF DISCONTINUED OPERATIONS		-	10,880
NET EARNINGS		7,019	17,604
RETAINED EARNINGS, BEGINNING OF PERIOD		40,791	26,706
EXCESS OF REPURCHASE PRICE OF COMMON SHARES OVER AVERAGE CARRYING VALUE		(342)	(888)
RETAINED EARNINGS, END OF PERIOD		47,468	43,422
AVERAGE # SHARES OUTSTANDING		45,946,620	48,560,270
EARNINGS PER SHARE			
Basic		\$0.15	0.36*
Fully diluted		\$0.15	0.36*

Book value per share**\$2.49**\$2.34

*** INCLUDES EXTRAORDINARY GAIN OF \$0.22 PER
SHARE**

Tri White Corporation
Consolidated Statements of Cash Flows
For the First Quarter to September 30, 2001
unaudited (\$'000's omitted)

	2001 \$	2000 \$
Cash flows related to the following activities		
OPERATING		
Net earnings	7,019	6,724
Adjustments for:		
Depreciation and amortization	1,390	1,356
Future income taxes	1,119	1,303
Loss (Gain) on sale of capital assets	12	(187)
	9,540	9,196
Changes in non-cash working capital	(18,597)	3,737
Cash from continuing operations	(9,057)	12,933
INVESTING		
Purchase of capital assets	(1,984)	(1,297)
Proceeds on sale of capital assets	12	187
Proceeds on sale of discontinued operations	-	36,000
Shares purchased for cancellation	(1,040)	(2,375)
Dividends paid	-	-
Site restoration expenditures	(495)	(783)
	(3,507)	31,732
FINANCING		
Cumulative translation adjustment	29	378
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(12,535)	45,043
CASH AND CASH EQUIVALENTS,		
BEGINNING OF PERIOD	(1,720)	(2,932)

CASH AND CASH EQUIVALENTS,

END OF PERIOD	(14,255)	42,111
Represented by:		
Cash	204	42,111
Bank indebtedness	(14,459)	-
	(14,255)	42,111

Tri White Corporation
 Consolidated Balance Sheets
 at September 30, 2001
 unaudited (\$'000's omitted)

	September 30, 2001	June 30, 2001
	\$	\$

ASSETS

CURRENT

Cash and marketable securities	204	5,905
Portfolio investments	52,979	28,284
Accounts receivable	7,216	7,884
Notes receivable	2,272	2,443
Inventories	5,209	5,827
Prepaid expenses and other assets	1,391	884
	69,271	51,227
Notes receivable	8,000	8,000
Capital assets	84,177	83,583
	161,448	142,810

LIABILITIES

CURRENT

Bank indebtedness	14,459	7,625
Accounts payable and accrued liabilities	13,599	11,124

Current portion of provision for site restoration	-	464
Income taxes payable	4,083	1,381
	32,141	20,594
Future income taxes	15,160	14,041
Provision for site restoration	821	852
	48,122	35,487
SHAREHOLDERS' EQUITY		
Share capital	60,415	61,118
Retained earnings	47,468	40,791
Cumulative translation adjustment	5,443	5,414
	113,326	107,323
	161,448	142,810