

Attention Business/Financial Editors:

Tri-White Corporation announces 2006 year end results and regular dividend of \$0.06 per share

TSX: TWH

TORONTO, March 1 /CNW/ - Tri-White Corporation ("Tri-White" or the "Company") (TSX: TWH) today announced its financial results for the quarter and year ending December 31, 2006.

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During the year:

- EBITDA for 2006 was up \$0.2 million over 2005;
- White Pass achieved increased passenger capture rates and operating margins; and
- Cash flow increased as a result of dividends received from equity investments in ClubLink and Renasant of \$1.1 million and \$22.2 million, respectively.

Financial Highlights

	Year Ended	
(in thousands of dollars except per share amounts)	December 31, 2006	December 31, 2005
Revenue	40,506	41,531
EBITDA	18,589	18,353
Interest and other income (expense)	(195)	2,506
Equity earnings	11,403	1,530
Provision for income taxes	(6,704)	(8,071)
Net earnings	18,071	12,192
Earnings per share - basic	\$0.78	\$0.53
Weighted average shares outstanding	22,933	22,900

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Note: EBITDA is not a recognized performance measure under Canadian GAAP. EBITDA is defined as earnings before interest, taxes, depreciation, amortization and earnings from equity accounted investments. Management believes that in addition to net earnings, this measure is useful supplemental information to provide investors with an indication of income available prior to debt service, capital expenditures and income taxes. Investors should be cautioned, however, that this measure should not be construed as an alternative to net earnings determined in accordance with GAAP as an indicator of the Company.

TODAY, THE COMPANY ANNOUNCED A REGULAR DIVIDEND OF \$0.06 PER SHARE WILL BE PAID ON MARCH 30TH, 2007 TO SHAREHOLDERS OF RECORD AS AT MARCH 16TH, 2007.

Operating Highlights

Virtually all of the Company's operating income originates from its major operating division, White Pass & Yukon Route ("White Pass"). Additionally, Tri-White has significant ownership in two public entities, ClubLink Corporation ("ClubLink") and Renasant Financial Partners Limited ("Renasant"), formerly Clearlink Capital Corporation, for which it records income on an equity basis.

The rail tourism and docking operations at White Pass and the golf operations of the Company's equity accounted investment in ClubLink Corporation ("ClubLink") are highly seasonal. The majority of the revenue and earnings from these businesses occur during the third quarter of the year. Accordingly, the earnings of the Company will fluctuate with those of the underlying business units.

EBITDA for the year ended December 31, 2006 was \$18.6 million compared with \$18.4 million for the corresponding period in 2005. Operating margins increased to 45.9%, though reported revenue and EBITDA were negatively impacted by the relative strength of the Canadian dollar. Management continues to develop programs to counter cost pressure in labour, fuel and insurance components of the business. The results of White Pass are translated into Canadian currency using average rates during the year. As a result, a change in average exchange rates can impact the net earnings of the Company. In 2006, the change in US dollar exchange rates is estimated to have reduced reported EBITDA by \$1.5 million.

Commencing in May, White Pass generates significant amounts of revenue as cruise ship arrivals ramp up quickly to support the west coast schedules. Volume peaks during the third quarter as the majority of North Americans commence their summer vacations.

Cruise ship capacity in Alaska decreased this season, with total on-board arrivals at Skagway slightly reduced from 2005 levels due to the one-time repositioning of several vessels. Still, White Pass benefited from increased capture rates and from its past investments in port infrastructure and excursion capacity. For the 2006 season, which concluded on September 27th, the rail excursion carried 431,249 passengers, a slight increase from 2005.

Tri-White continues to hold its investment in ClubLink. ClubLink is Canada's largest owner, operator and developer of high-quality Member Golf Clubs, Daily Fee Golf Clubs and Golf Resorts, with 36 18-hole equivalent golf courses open for play in 2006. For the year ended December 31, 2006, the Company recorded equity income of \$0.1 million (2005 - an equity loss of \$0.6 million). The income recognized is based on an average ownership of 31.5% and 31.3% for the years ended 2006 and 2005 respectively. The Company received dividends of \$1.1 million in 2006 (2005 - \$0.9 million). The dividend income received is consistent with the Company's objective to enhance cash flow.

The Company continues to maintain its investment in Renasant and accounts for the equity earnings on a three-month trailing basis. As such, the equity earnings recorded by Tri-White, for the year ended December 31, 2006, are based on the results of Renasant for the twelve months ended September 30, 2006.

On March 8, 2006, Renasant completed the sale of its active leasing business and now maintains the bulk of its assets in cash and marketable securities. The equity income recorded by Tri-White for the year ended December 31, 2006 was \$11.3 million (2005 -\$2.2 million) and dividends of \$22.2 million were received for the year ended December 31, 2006 (December 31, 2005 - \$1.2 million). The dividend has been reflected in the consolidated statement of cash flow as a return of capital of \$9.6 million in "investing activities" and \$13.2 million as a distribution in "operating activities". During 2006, the Company purchased an additional 70,000 shares of Renasant at a cost of \$0.8 million, increasing the Company's ownership interest in Renasant to 36.5%.

During the year ended December 31, 2006, Renasant announced the settlement of material litigation matters, which had existed when the Company acquired the majority of its investment in Renasant. With resolution of these matters, the Company has recognized the fair value increment previously associated with this investment, resulting in a pre-tax gain of approximately \$10.4 million, which is included in income from equity accounted investments.

The Company has also recognized a future tax expense of \$1.8 million relating to this transaction.

Long-term investments include 5.4 million shares of ClubLink carried at \$21.4 million, and 3.2 million shares of Renasant carried at \$15.1 million. The market value of these securities exceeds their carrying cost by \$32.5 million at December 31, 2006.

Corporate Developments

During spring 2006, an extension to Broadway Dock was completed increasing the docking capacity in Skagway and creating facilities for contemporaneous docking by four of the largest cruise industry vessels.

On September 18th, 2006, the Company announced the renewal of its normal course issuer bid providing the Company the authority to purchase, for cancellation, up to 1,146,771 common shares over the following twelve-month period. During the year ended December 31, 2006 the Company did not purchase or cancel any shares.

The Company continued with its regular quarterly dividend program and paid a dividend of \$0.06 per share, or \$1.4 million, on December 29th.

Financial statements are attached.

Management's discussion and analysis, financial statements and other disclosure information relating to the Company is available through SEDAR at www.sedar.com and on the Company website at www.triwhite.com.

Statements contained herein that are not based on historical or current fact constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not assume the obligation to update or revise any forward-looking statements.

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TRI-WHITE CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2006

Tri-White Corporation

CONSOLIDATED BALANCE SHEETS

As at December 31, (in thousands of dollars)	2006 \$	2005 \$

ASSETS		
Current		
Cash and cash equivalents	21,853	20,469
Amounts receivable	543	654
Loans receivable	16,892	7,000
Material and supplies	4,379	4,618
Prepays and other assets	557	473
Portfolio investments	3	3

	44,227	33,217
Long-term investments	36,554	48,262

Capital assets	73,957	73,864

Total assets	154,738	155,343

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Bank indebtedness	21,706	15,139
Promissory notes	-	17,935
Accounts payable and accrued liabilities	1,915	3,985
Income and other taxes payable	1,655	517

	25,276	37,576
Future income tax liabilities	17,055	17,471

Total liabilities	42,331	55,047

Shareholders' equity		
Share capital	61,278	61,216
Cumulative translation adjustment	(14,267)	(13,688)
Contributed surplus	191	130
Retained earnings	65,205	52,638

Total shareholders' equity	112,407	100,296

Total liabilities and shareholders' equity	154,738	155,343

Tri-White Corporation

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

For the year ended December 31, (in thousands of dollars, except for per share amounts)	2006 \$	2005 \$

REVENUE	40,506	41,531
Cost of sales and operating expenses	21,917	23,178

Earnings from operations before the undernoted	18,589	18,353
Amortization	3,195	3,405

Earnings before other income (expense) and income taxes	15,394	14,948

OTHER INCOME (EXPENSE)		
Investment income	1,837	2,519
Interest expense	(2,029)	(2,379)
Net gain (loss) on sale of investments and assets	(3)	2,366
Unrealized foreign exchange gain (loss)	442	(49)
Income from equity accounted investments	11,403	1,530
Provision on long-term investment	(2,269)	-
Net gain on insurance claim	-	1,328

	9,381	5,315

Earnings before income taxes	24,775	20,263

Provision for income taxes		
Current	6,920	6,755
Future	(216)	1,316

	6,704	8,071

Net earnings for the year	18,071	12,192

Retained earnings, beginning of year	52,638	45,946
Dividends	(5,504)	(5,500)

Retained earnings, end of year	65,205	52,638

Earnings per share		
Basic	0.79	0.53
Diluted	0.78	0.53

Tri-White Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the year ended December 31, (in thousands of dollars)	2006 \$	2005 \$

OPERATING ACTIVITIES		
Net earnings for the year	18,071	12,192
Items not affecting cash		
Amortization	3,195	3,405
Future income taxes	(216)	1,316
Net (gain) loss on sale of investments and assets	3	(2,366)
Net gain on insurance claim	-	(1,328)
Income from equity accounted investments	(11,403)	(1,530)
Net unrealized foreign exchange (gain) loss	(442)	49
Stock compensation expense	61	62
Provision on long-term investment	2,269	-
Distributions from equity accounted investments	13,800	2,097
Net change in operating assets and liabilities	(662)	1,864

	24,676	15,761

FINANCING ACTIVITIES		
Repayment of promissory notes	(17,935)	-
Proceeds on issue of common shares	-	198
Dividends paid	(5,442)	(5,413)
Net proceeds from bank indebtedness	6,567	7,874

	(16,810)	2,659

INVESTING ACTIVITIES

Proceeds on sale of capital assets and investments	4	21,522
Proceeds on insurance claim	-	1,830
Purchase of capital assets	(3,765)	(8,299)
Purchase of investments	(762)	(16,319)
Return of capital from investments	10,073	-
Advances of loans receivable	(23,149)	(9,510)
Repayment of loans receivable	11,257	9,510
	(6,342)	(1,266)

Net effect of currency translation on cash and cash equivalents	(140)	(1,593)

Net increase in cash and cash equivalents during the year	1,384	15,561
Cash and cash equivalents, beginning of year	20,469	4,908

Cash and cash equivalents, end of year	21,853	20,469

Cash	14,353	20,469
Cash equivalents	7,500	-

	21,853	20,469

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CNW 12:48e 01-MAR-07