Thunderbird
RESORTS

FOR IMMEDIATE RELEASE **APRIL 29, 2018**

THUNDERBIRD RESORTS 2017 ANNUAL REPORT FILED

Thunderbird Resorts Inc. ("Thunderbird") (FSE: 4TR; and Euronext: TBIRD) is pleased to announce that its 2017 Annual Report and Audited Consolidated Financial Statements have been filed with the Euronext ("Euronext Amsterdam") and the Netherlands Authority for Financial Markets ("AFM"). As a Designated Foreign Issuer with respect to Canadian securities regulations, the 2017 Annual Report is intended to comply with the rules and regulations set forth by the AFM and the Euronext Amsterdam.

Copies of the 2017 Annual Report in the English language will be available at no cost at the Group's website at www.thunderbirdresorts.com. Copies in the English language are available at no cost upon request and at the offices of our local paying agent ING Commercial Banking, Paying Agency Services, Location Code TRC 01.013, Foppingadreef 7, 1102 BD Amsterdam, the Netherlands (tel: +31 20 563 6619, fax: +31 20 563 6959, email: iss.pas@ing.nl). Copies are also available on SEDAR at www.SEDAR.com.

Below are certain material excerpts from the full 2017 Annual Report the entirety of which can be found on our website at www.thunderbirdresorts.com.

LETTER FROM CEO

Dear Shareholders and Investors:

Below is an update summarizing the Group's performance and progress through December 31, 2017:

1. PERFORMANCE UNDER OUR PREVIOUSLY-STATED GOALS

A. **Increase in our EBITDA[1]**: Adjusted EBITDA (after deducting Corporate-level expenses) was $3.82 million in 2017 as compared to $3.14 million in 2016, or an improvement of $682 thousand or 21.7%.

B. **Improve our Profit / (Loss)**: Our Loss was -$4.65 million in 2017 as compared to -$6.52 million in 2016, or an improvement of $1.87 million or 28.6%.

C. **Increase in our Net Debt**: Net debt was $30.2 million as of December 31, 2017, as compared to $29.3 million at the end of the previous quarter September 30, 2017, or an increase of $895 thousand or 3.1%. During 2017, the Group: a) Added secured debt to complete 2 new gaming venues in Nicaragua that started operations in Q4 2017; b) Refinanced and added working capital debt at the Corporate level; and c) Refinanced Peru debt, which enabled the Group to improve cash flow at the Peru level.

2. PERFORMANCE ON ASSET SALES

In our September 21, 2016, Annual General and Special Shareholders' Meeting, shareholders approved Special Resolutions that, among other items, authorized the Board of Directors to sell "any or all remaining assets of the Corporation in such amounts and at such times as determined by the Board of Directors."

The Group has made progress on this goal with the sale of our Peruvian gaming operations in April 2018 to Sun Dreams S.A. of Chile for $26 million. To see the press release announcing this sale, please click or copy and paste this link: http://thunderbirdresorts.com/wpcontent/uploads/2018/04/release .pdf.

Group gross debt by the end of Q2 2018 is expected to reduce from approximately $32 million as of December 31, 2017, to approximately $15 million based on debt pay down from the recent asset sale in Peru announced in April 2018.

The Group continues to evaluate opportunities for improving financial results and for providing liquidity to shareholders via asset sales. We will keep you informed as there are material events and progress.

Salomon Guggenheim
Chief Executive Officer and President

[1] *"EBITDA" is not an accounting term under IFRS, and refers to earnings before net interest expense, income taxes, depreciation and amortization, equity in earnings of affiliates, minority interests, development costs, other gains and losses, and discontinued operations. "Property EBITDA" is equal to EBITDA at the country level(s). "Adjusted EBITDA" is equal to property EBITDA less "Corporate expenses", which are the expenses of operating the parent company and its non-operating subsidiaries and affiliates.*

GROUP OVERVIEW

Below consolidated profit / (loss) summary for the twelve months ended December 31, 2017, as compared with the same period of 2016. In summary, Group revenue decreased by $2.4 million or 6.3%, while adjusted EBITDA increased by $682 thousand or 21.7% as a result of aggressive cost efficiency at the country and corporate levels.

Consolidated Loss for the period is $4.5 million, an improvement of $2 million compared to 2016 results.

(In thousands)	**Twelve months ended December 31**			
	2017	**2016**	Variance	% change
Net gaming wins	$ 30,211	$ 31,788	$ (1,577)	-5.0%
Food and beverage sales	2,552	2,850	(298)	-10.5%
Hospitality and other sales	3,186	3,725	(539)	-14.5%
Total revenues	**35,949**	**38,363**	**(2,414)**	**-6.3%**
Promotional allowances	4,881	4,949	(68)	-1.4%
Property, marketing and administration	25,045	27,279	(2,234)	-8.2%
Property EBITDA	**6,023**	**6,135**	**(112)**	**-1.8%**
Corporate Expenses	2,201	2,994	(793)	-26.5%
Adjusted EBITDA	**3,822**	**3,141**	**681**	**21.7%**
Property EBITDA as a percentage of revenues	10.6%	8.2%		
Depreciation and amortization	3,175	2,982	193	6.5%
Interest and financing costs, net	3,847	3,262	585	17.9%
Management fee attributable to non-controlling interest	3	20	(17)	-85.0%
Project development	98	-	98	0.0%
Foreign exchange loss	254	179	75	41.9%
Other losses	126	493	(367)	-74.4%
Loss from equity investee	81	1,560	(1,479)	-94.8%
Income taxes	888	1,161	(273)	-23.5%
Loss for the period from continuing operations	**$ (4,650)**	**$ (6,516)**	**$ 1,866**	**-28.6%**

Group debt: Below is the Group's Gross debt and Net debt on December 31, 2017.

(In thousands)		Dec-17		Sep-17
Borrowings	$	31,749	$	31,919
Obligations under leases and hire purchase contracts		378		468
Gross Debt	**$**	**32,127**	**$**	**32,387**
Less: cash and cash equivalents (excludes restricted cash)		1,937		3,092
Net Debt	**$**	**30,190**	**$**	**29,295**

Note: Gross debt above is presented net of debt issuance costs (costs of debt at time of issuance, which are currently non-cash and amortize over time) which is why there is a $327 thousand variance with the total principal balance below.

Below, the Group estimates its gross debt schedule effective as of December 31, 2017. Group gross debt by the end of Q2 2018 is expected to reduce to the range of $15 million based on debt pay down from the recent asset sale in Peru announced in April 2018.

Principal Balance	**2018**	**2019**	**2020**	**2021**	**2022**	**Thereafter**	**Total**
Corporate	$ 14,982,700	$ 1,375,026	$ 1,534,143	$ 1,711,672	$ 151,280	$ -	$ 19,754,821
Peru	1,459,765	1,179,143	1,272,725	1,376,783	1,488,544	4,130,384	10,907,344
Nicaragua	491,171	561,158	204,761	61,085	67,067	407,510	1,792,752
Total	**$ 16,933,636**	**$ 3,115,327**	**$ 3,011,629**	**$ 3,149,540**	**$ 1,706,891**	**$ 4,537,894**	**$ 32,454,917**

Interest Payment	**2018**	**2019**	**2020**	**2021**	**2022**	**Thereafter**	**Total**
Corporate	$ 1,537,620	$ 456,979	$ 297,863	$ 120,334	$ 1,387	$ -	$ 2,414,183
Peru	802.951	708,963	613,530	506,938	395,177	421,943	3,449,502
Nicaragua	162,870	110,815	65,308	47,649	41,668	54,596	482,906
Total	**$ 2,503,441**	**$ 1,276,757**	**$ 976,701**	**$ 674,921**	**$ 438,232**	**$ 476,539**	**$ 6,346,591**

RISK MANAGEMENT

For more detail on Risk Factors, see Chapter 8 of the 2017 Annual Report.

MANAGEMENT STATEMENT ON "GOING CONCERN"

Management routinely plans future activities including forecasting future cash flows. Management has reviewed their plan with the Directors and has collectively formed a judgment that the Group has adequate resources to continue as a going concern for the foreseeable future, which Management and the Directors have defined as being at least the next 12 months from the filing of this 2017 Annual Report. In arriving at this judgment, Management has prepared the cash flow projections of the Group, which incorporates a 5-year rolling forecast and detailed cash flow modeling through the current financial year. Directors have reviewed this information provided by Management and have considered the information in relation to the financing uncertainties in the current economic climate, the Group's existing commitments and the financial resources available to the Group. The expected cash flows have been modeled based on anticipated revenue and profit streams with debt funding programmed into the model and reducing over time. The model assumes no new construction projects during the forecast period. The model assumes a stable regulatory environment in all countries with existing operations. Sensitivities have been applied to this model in relation to revenues not achieving anticipated levels.

The Directors have considered the: (i) base of investors and debt lenders historically available to Thunderbird Resorts, Inc.; (ii) global capital markets; (iii) limited trading exposures to our local suppliers and retail customers; (iv) other risks to which the Group is exposed, the most significant of which is considered to be regulatory risk; (v) sources of Group income, including management fees charged to and income distributed from its various operations; (vi) cash generation, debt amortization levels and key debt service coverage ratios; (vii) fundamental trends of the Group's businesses; (viii) extraordinary cash inflows and outflows from one-time events forecasted to occur in the 12-month period following the filing date of this 2017 Annual Report; (ix) ability to re-amortize and unsecured lenders; (x) level of probability of refinancing of secured debt; (xi) liquidation of undeveloped and therefore non-performing real estate assets that have been held for sale; and (xii) level of interest of third parties in the acquisition of certain operating assets, and status of genuine progress and probability of closing within the Going Concern period. The Directors have also considered certain critical factors that might affect continuing operations, as follows:

- Special Resolution: On September 21, 2016, the Group's shareholders approved a special resolution that, among other items, authorized the Board of Directors of the Corporate to sell "any or all remaining assets of the Corporation in such amounts and at such times as determined by the Board of Directors." This resolution facilitates the sale of any one or any combination of assets required to support maintaining of a going concern by the Group.
- Sellable Pricing of Assets; Asset Sale Schedules and Re-financing Scenarios: The Group now has sufficient market feedback, including offers for certain key assets, which have enabled the Group to incorporate market-determined pricing into its models; The Group has evaluated the progress of each transaction that it is working on and has looked at all reasonable scenarios for the combination and timing of different transactions in conjunction with sellable pricing.
- Secured debt Refinancing and Cash Flow: Debt service obligations continue to be a significant part of the Group's outflow.
- Corporate Expense and Cash Flow: Corporate expense has decreased materially in recent years, and continues to decrease, but still must accommodate for compliance as a public company.
- Liquidity and Working Capital: As of the date of publication of this 2017 Annual Report, the Group forecasts operating with higher levels of reserves and working capital through the end of 2018 as compared to the previous year. Certain scenarios in relation to asset sales will not create working capital, while others will. Selling all or virtually all Group real estate and reverting cash flow will be critical to creating a healthy level of working capital reserves for periods beyond the Going Concern period.

Considering the above, Management and Directors are satisfied that the consolidated Group has adequate resources to continue as a going concern for at least the 12 months following the filing date of this report. For these reasons, Management and Directors continue to adopt the going concern basis in preparing the consolidated financial statements.

FINANCIAL STATEMENTS

THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed in thousands of United States dollars)
For the year ended December 31, 2017

	2017	2016
Assets		
Non-current assets		
Property, plant and equipment (Note 10)	$ 20,690	$ 21,456
Investment accounted for using the equity method (Note 27)	2,623	2,758
Intangible assets (Note 9)	5,930	5,912
Deferred tax assets (Note 8)	218	185
Trade and other receivables (Note 12)	1,441	1,566
Due from related parties (Note 20)	42	42
Total non-current assets	30,944	31,919
Current assets		
Trade and other receivables (Note 12)	901	792
Due from related parties (Note 20)	1,849	1,804
Inventories (Note 13)	396	480
Restricted cash (Note 14)	1,973	1,348
Cash and cash equivalents (Note 14)	1,937	1,519
Total current assets	7,056	5,943
Total assets	**$ 38,000**	**$ 37,862**

- continued -

Reference to certain accompanying notes in this Press Release are contained n the 2017 Annual Report and are an integral part of the consolidated financial statements as presented therein.

THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
(Expressed in thousands of United States dollars)
For the year ended December 31, 2017

	2017	**2016**
Equity and liabilities		
Capital and reserves		
Share capital (Note 18)	111,721	110,563
Retained earnings	(117,188)	(117,676)
Translation reserve	(5,384)	(5,429)
Equity attributable to equity holders of the parent	(10,851)	(6,542)
Non-controlling interest	2,735	2,266
Total equity	(8,116)	(4,276)
Non-current liabilities		
Borrowings (Note 16)	15,272	16,005
Obligations under leases and hire purchase contracts (Note 21)	6	10
Deferred tax liabilities (Note 8)	115	21
Provisions (Note 17)	1,756	1,688
Trade and other payables (Note 15)	349	356
Total non-current liabilities	17,498	18,080
Current liabilities		
Trade and other payables (Note 15)	8,394	7,633
Due to related parties (Note 20)	895	1,301
Borrowings (Note 16)	16,477	12,499
Obligations under leases and hire purchase contracts (Note 21)	372	802
Other financial liabilities (Note 24)	1,205	419
Current tax liabilities	365	442
Provisions (Note 17)	910	962
Total current liabilities	28,618	24,058
Total liabilities	46,116	42,138
Total equity and liabilities	**$ 38,000**	**$ 37,862**

The consolidated financial statements were approved by the Board of Directors on April 26, 2018.

THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Expressed in thousands of United States dollars)
For the year ended December 31, 2017

	2017	2016
Net gaming wins	$ 30,211	$ 31,788
Food, beverage and hospitality sales	5,738	6,575
Total revenue	35,949	38,363
Cost of goods sold	(14,243)	(15,565)
Gross profit	21,706	22,798
Other operating costs		
Operating, general and administrative	(17,887)	(19,677)
Project development	(98)	-
Depreciation and amortization	(3,175)	(2,982)
Other gains and (losses) (Note 5)	(126)	(493)
Operating loss	420	(354)
Share of loss from equity accounted investments	(81)	(1,560)
Financing		
Foreign exchange loss	(254)	(179)
Financing costs (Note 7)	(3,980)	(3,410)
Financing income (Note 7)	143	164
Other interest (Note 7)	(10)	(16)
Finance costs, net	(4,101)	(3,441)
Loss before tax	(3,762)	(5,355)
Income taxes expense (Note 8)		
Current	(820)	(918)
Deferred	(68)	(243)
Income tax expense	(888)	(1,161)
Loss for the year from continuing operations	**$ (4,650)**	**$ (6,516)**
(Loss) / gain for the year from discontinued operations (Note 11)	-	(261)
(Loss) / Profit for the year	**$ (4,650)**	**$ (6,777)**

.

- continued -

Reference to certain accompanying notes in this Press Release are contained n the 2017 Annual Report and are an integral part of the consolidated financial statements as presented therein

THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)
(Expressed in thousands of United States dollars)
For the year ended December 31, 2017

	2017	2016
Other comprehensive income (amounts, which will be recycled)		
Exchange differences arising on the translation of foreign operations	$ 45	$ (220)
Other comprehensive income for the year	45	(220)
Total comprehensive income for the year	**$ (4,605)**	**$ (6,997)**
Loss for the year attributable to:		
Owners of the parent	(5,119)	(7,132)
Non-controlling interest	469	355
	$ (4,650)	$ (6,777)
Total comprehensive income attributable to:		
Owners of the parent	(5,074)	(7,352)
Non-controlling interest	469	355
	$ (4,605)	$ (6,997)
Basic loss per share (in $): (Note 18)		
Loss from continuing operations	(0.21)	(0.29)
(Loss) / gain from discontinued operations	-	(0.01)
Total	(0.21)	(0.30)
Diluted loss per share (in $): (Note 18)		
Loss from continuing operations	(0.21)	(0.29)
(Loss) / gain from discontinued operations	-	(0.01)
Total	(0.21)	(0.30)

Reference to certain accompanying notes in this Press Release are contained n the 2017 Annual Report and are an integral part of the consolidated financial statements as presented therein.

THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed in thousands of United States dollars)
For the year ended December 31, 2017

	Attributable to equity holders of parent						
	Share capital	**Share options reserve**	**Currency translation reserve**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Balance at January 1, 2016	$ 110,456	$ 89	$ (5,209)	$ (104,633)	$ 703	$ 1,911	$ 2,614
Transactions with owners:							
Issue of new shares	107	-	-	-	107	-	107
Options cancellation and expiration	-	(89)	-	89	-	-	-
	$ 107	$ (89)	$ -	$ 89	$ 107	$ -	$ 107
Profit for the year	-	-	-	(7,132)	(7,132)	355	(6,777)
Other comprehensive income:							
Exchange differences arising on translation of foreign operations	-	-	(220)	-	(220)	-	(220)
Total comprehensive income for the year	-	-	(220)	(7,132)	(7,352)	355	(6,997)
Balance at December 31, 2016	$ 110,563	$ -	$ (5,429)	$ (111,676)	$ (6,542)	$ 2,266	$ (4,276)

	Share capital	**Share options reserve**	**Currency translation reserve**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Balance at January 1, 2017	$ 110,563	$ -	$ (5,429)	$ (111,676)	$ (6,542)	$ 2,266	$ (4,276)
Transactions with owners:							
Issue of new shares	566	-	-	-	566	-	566
Shares buy-back	-	-	-	-	-	-	-
Treasury shares issued as payment	592	-	-	-	199	-	199
Options cancellation and expiration	-	-	-	(393)	-	-	-
	$ 1,158	$ -	$ -	$ (393)	$ 765	$ -	$ 765
Profit for the year	-	-	-	(5,119)	(5,119)	469	(4,650)
Other comprehensive income:							
Exchange differences arising on translation of foreign operations	-	-	45	-	45	-	45
Total comprehensive income for the year	-	-	45	(5,119)	(5,074)	469	(4,605)
Balance at December 31, 2017	$ 111,721	$ -	$ (5,384)	$ (117,188)	$ (10,851)	$ 2,735	$ (8,116)

Reference to certain accompanying notes in this Press Release are contained n the 2017 Annual Report and are an integral part of the consolidated financial statements as presented therein.

THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in thousands of United States dollars)
For the year ended December 31, 2017

	2017	2016
Cash flow from operating activities		
Loss for the year	$ (4,650)	$ (6,516)
Adjustments for:		
Depreciation and amortization	3,175	2,982
Unrealized foreign exchange	(20)	(334)
Increase / (decrease) in provision	(14)	133
Bad debt expense	45	76
Other losses / (gains)	20	205
Gain on derivative financial instruments	2	4
Share based payments	1,158	107
Finance income	(143)	(164)
Finance cost	3,980	3,410
Other interests	10	16
Disposal of equity accounted investments	-	(1,454)
Results from equity accounted investments	81	1,560
Tax expenses	888	1,161
Net change in non-cash working capital items		
Decrease in trade, prepaid and other receivables	54	973
Decrease in inventory	88	(7)
Decrease in trade payables and accrued liabilities	215	1,161
Cash (used) from operations	4,889	3,313
Total tax paid	(884)	(328)
Net cash generated by continuing operations	4,005	2,985
Net cash generated by discontinued operations	-	-
Net cash from operating activities	**$ 4,005**	**$ 2,985**

- continued -

Reference to certain accompanying notes in this Press Release are contained n the 2017 Annual Report and are an integral part of the consolidated financial statements as presented therein.

THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
(Expressed in thousands of United States dollars)
For the year ended December 31, 2017

	2017	2016
Cash flow from investing activities		
Expenditure on property, plant and equipment	(2,296)	(1,082)
Proceeds on sale of property, plant and equipment	37	1,367
Proceeds on sale of Costa Rica Joint Venture	-	1,527
Interest received	143	164
Net cash used from (used) investing activities	**$ (2,116)**	**$ 1,976**
Cash flow from financing activities		
Proceeds from issue of new loans	14,649	150
Repayment of loans and leases payable	(12,297)	(4,396)
Interest paid	(2,921)	(2,170)
Net cash used from financing activities	**$ (569)**	**$ (6,416)**
Net change in cash and cash equivalents during the year	1,320	(1,455)
Cash and cash equivalents, beginning of the year	2,867	4,403
Effect of foreign exchange adjustment	(277)	(80)
Cash and cash equivalents, end of the year	**$ 3,910**	**$ 2,867**

Reference to certain accompanying notes in this Press Release are contained n the 2017 Annual Report and are an integral part of the consolidated financial statements as presented therein.

SUBSEQUENT EVENTS

Sale of Peru Gaming Operations: On April 11, 2018, the Group sold its entire economic interest and management rights in its four gaming operations plus the commercial real estate locale for its Fiesta Casino in Peru to Sun Dreams S.A. of Chile. The enterprise valuation for these gaming operations including real estate was $26 million. From the gross proceeds of the sale, the Group expects to reduce its gross debt from approximately $32 million as of December 31, 2017, to approximately $15 million by the end of May 2018 (considers the new loan entered into as described in the next paragraph). The remaining gross proceeds have been allocated to taxes from the transaction, settlement of a tax case, hold backs and reserves. The Group continues to own a mixed-use, 19-story tower in Lima, Peru, comprised of a 66 all-suite hotel, approximately 5,400 m2 of leasable offices and 158 of underground parking spaces.

Debt Reduction and Ongoing Refinancing of Existing Unsecured Lenders: As stated above, as of the date of publication of this 2017 Annual Report, the Group is in the process of paying down a significant portion of its gross debt comprised primarily of secured lenders. Also, at the date of close of this 2017 Annual Report, the Group is negotiating with unsecured lenders to defer payments against liquidity events. By the end of Q2 2018, the Group expects the debt balances of these unsecured lenders to total approximately $8.3 million of the approximate $15 million in total gross debt of the Group.

New Financing with BBVA: Simultaneous to the close with Sun Dreams S.A., on April 11, 2018, the Group also entered into a new loan agreement in the amount of $4.8 million with BBVA in Peru. The loan is guaranteed by the Group's remaining real estate in Peru. The purpose of the loan is to increase the amount of available funds for debt pay down at the Corporate level, which have higher interest rates and shorter amortization periods as compared to the secured BBVA loan. The new BBVA loan is also secured by the ongoing cash flows generated from our 66 all-suite hotel, approximately 5,400 m2 of leasable offices and 158 of underground parking spaces.

ABOUT THE COMPANY

We are an international provider of branded casino and hospitality services, focused on markets in Latin America. Our mission is to "create extraordinary experiences for our guests. "Additional information about the Group is available at www.thunderbirdresorts.com.

Contact: Peter Lesar, Chief Financial Officer · Phone: (507) 223-1234 · Email: plesar@thunderbirdresorts.com

Cautionary Notice: Cautionary Notice: The 2017 Annual Report referred to in this release contains certain forward-looking statements within the meaning of the securities laws and regulations of various international, federal, and state jurisdictions. All statements, other than statements of historical fact, included in the 2017 Annual Report, including without limitation, statements regarding potential revenue and future plans and objectives of Thunderbird are forward-looking statements that involve risk and uncertainties. There can be no assurances that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Thunderbird's forward-looking statements include competitive pressures, unfavorable changes in regulatory structures, and general risks associated with business, all of which are disclosed under the heading "Risk Factors" and elsewhere in Thunderbird's documents filed from time-to-time with the Euronext Amsterdam and other regulatory authorities. Included in the 2017 Annual Report are certain "non-IFRS financial measures," which are measures of Thunderbird's historical or estimated future performance that are different from measures calculated and presented in accordance with IFRS, within the meaning of applicable Euronext Amsterdam rules, that are useful to investors. These measures include (i) Property EBITDA consists of income from operations before depreciation and amortization, write-downs, reserves and recoveries, project development costs, corporate expenses, corporate management fees, merger and integration costs, income/(losses) on interests in non-consolidated affiliates and amortization of intangible assets. Property EBITDA is a supplemental financial measure we use to evaluate our country-level operations. (ii) Adjusted EBITDA represents net earnings before interest expense, income taxes, depreciation and amortization, equity in earnings of affiliates, minority interests, development costs, and gain on refinancing and discontinued operations. Adjusted EBITDA is a supplemental financial measure we use to evaluate our overall operations. Property EBITDA and Adjusted EBITDA are supplemental financial measures used by management, as well as industry analysts, to evaluate our operations. However, Property and Adjusted EBITDA should not be construed as an alternative to income from operations (as an indicator of our operating performance) or to cash flows from operating activities (as a measure of liquidity) as determined in accordance with generally accepted accounting principles.

Thunderbird Building, Calle Alberto Navarro, Apt. 0823-00514, Panama, Republic of Panama
Telephone: (507) 223-1234 e-mail: info@thunderbirdresorts.comwebsite: www.thunderbirdresorts.com