Thunderbird
RESORTS

FOR IMMEDIATE RELEASE **APRIL 30, 2019**

THUNDERBIRD RESORTS 2018 ANNUAL REPORT FILED

Thunderbird Resorts Inc. ("Thunderbird") (Euronext: TBIRD) is pleased to announce that its 2018 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 Annual Report is intended to comply with the rules and regulations set forth by the AFM and the Euronext Amsterdam.

Copies of the 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 at the Group's operational office in Panama 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 2018 Annual Report the entirety of which can be found on our website at www.thunderbirdresorts.com.

LETTER FROM CEO

Dear Shareholders and Investors:

The below summarizes the Group's performance through December 31, 2018. Because of the sale of the Group's Peru gaming operations in April 2018, we report only continuing operations so that the reader might compare continuing business with the results of the same businesses through December 31, 2018.

1. PERFORMANCE UNDER OUR PREVIOUSLY-STATED GOALS

A. **Increase in our EBITDA[1]**: Peru property EBITDA improved by $192 thousand through December 31, 2018 as compared to the same period in 2017. During the same period, Nicaragua property EBITDA declined by $821 thousand as discussed on page 11. Corporate Expense was reduced by $95 thousand in 2018 as compared to 2017. After also netting out some expenses from our proportional ownership of shares in a Costa Rican real estate holding company, Adjusted EBITDA decreased by $534 thousand in 2018 as compared to 2017.

B. **Corporate Expense**: We wish to flag Corporate Expense for 2018 and ongoing in 2019. Of the $2.1 million in Corporate Expense through December 2018, approximately $749 thousand is non-cash and $1.3 million is cash. Specifically, the $749 thousand relates to management compensation that is being voluntarily deferred by Management until such time as cash flow permits and/or there are cash events. As of 2019, given the reduction in the size of the business, Management has proposed (and the Board of Directors has accepted) that: i) Ongoing salaries by Management be reduced by a collective $325 thousand annually effective as of January 1, 2019; and ii) Each of the officers will receive an ongoing salary of $180,000.

C. **Improve our Profit / (Loss)**: Based on Continuing Operations, our Loss improved by $572 thousand for the period as compared to 2017. The improvement was due to: i) Materially reduced Interest and Finance Costs, Net due to significant pay down (see below) of Group debt from the sale of Peru gaming assets in April 2018; and ii) Improvement in Foreign Exchange gains due to the strengthening of the US dollar as compared to our local currencies.

D. **Decrease our Net Debt**: Net debt decreased by $17.3 million as compared to year-end December 31, 2017. The Group refinanced approximately $4.5 million of its Peru senior debt, and deployed that debt in part to reduce costs at the Peru level, which has been reflected in the increased Peru property EBITDA. We also refinanced and added working capital debt at the Corporate level.

2. PERFORMANCE ON ASSET SALES

We continue to pursue decisions that will support the best interest of shareholders according to the shareholder mandate set forth in the September 21, 2016 Special Resolutions the status of which is summarized below on the Group's key remaining assets:

A. **Peru Gaming Assets**: As of April 11, 2018, the Group completed the sale of its Peru gaming assets for a sale price of approximately $26 million. The Peruvian gaming operations sold included the Group's local flagship Fiesta Casino consisting of approximately 680 gaming positions and 3 other gaming operations in Peru, with approximately 560 gaming positions. The sale also included approximately 7,000 m2 of gaming real estate and 150 parking spaces.

B. **Peru Real Estate Assets**: As of the publication of this 2018 Annual Report, the Group continued to operate and wholly own a mixed-use tower containing a 66-suite hotel, approximately 6,703 m2 of rentable-sellable office space, and 158 underground parking spaces. The Group continues to evaluate the best means of optimizing shareholder value from these assets, and more is expected to be announced in this regard in the near future.

C. **Nicaragua Gaming and Real Estate Assets**: As of the publication date of this 2018 Annual Report, the Group continued to own a 56% interest in a Nicaraguan holding company that owns the following assets: i) Gaming: Five full casinos and two slot parlors with a combined approximately 858 gaming positions; and ii) Real Estate: Approximately 4,562 m2 of land divided among 5 parcels, and some with tenant improvements as more fully detailed on page 13. Since March 2018, the Nicaraguan market has been disrupted by civil protests. At this time, the Group believes that it is in the best interest of shareholders to continue to operate these assets for the foreseeable future given that any serious interest and recognition of value can only be achieved once there is more clarity as to the market conditions.

D. **Costa Rica Real Estate Asset**: As of the publication of this 2018 Annual Report, the Group continues to own a 50% interest in a Costa Rican entity that owns the 11.6-hectare real estate property known as "Tres Rios". Tres Rios, with its own, dedicated off ramp, is located close to the country's 2nd largest mall on the highway between the capital city of San Jose and the commuter city of Cartago. Due to the controversies described in Note 22, section c, to the attached Financial Statements, it is improbable that the Tres Rios property will be developed and/or sold in the near future.

We will continue to pursue decisions that will support the best interest of shareholders according to the shareholder mandate set forth in the September 21, 2016 Special Resolutions.

Salomon Guggenheim
Chief Executive Officer and President
April 30, 2019

[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 is our consolidated profit / (loss) summary for the twelve months ended December 31, 2018, as compared with the same period of 2017. In summary, Group revenue decreased by $666 thousand or 3.7%, while adjusted EBITDA reduced by $535 thousand or 36.3%.

Consolidated Loss for the period is $4.6 million, an improvement of $572 thousand or 11.0% compared to 2017 results.

(In thousands)

	Twelve months ended December 31			
	2018	**2017**	Variance	% change
Net gaming wins	$ 11,967	$ 12,818	$ (851)	-6.6%
Food and beverage sales	1,896	1,923	(27)	-1.4%
Hospitality and other sales	3,377	3,165	212	6.7%
Total revenues	**17,240**	**17,906**	**(666)**	**-3.7%**
Promotional allowances	1,709	1,791	(82)	-4.6%
Property, marketing and administration	12,486	12,441	45	0.4%
Property EBITDA	**3,045**	**3,674**	**(629)**	**-17.1%**
Corporate Expenses	2,106	2,201	(95)	-4.3%
Adjusted EBITDA	**939**	**1,473**	**(534)**	**-36.3%**
Adjusted EBITDA as a percentage of revenues	5.4%	8.2%		
Depreciation and amortization	2,097	2,173	(76)	-3.5%
Interest and financing costs, net	2,162	3,485	(1,323)	-38.0%
Management fee attributable to non-controlling interest	17	3	14	466.7%
Project development	-	98	(98)	-100.0%
Foreign exchange (gain) / loss	(581)	142	(723)	-509.2%
Other losses	203	113	90	79.6%
Loss from equity investee	171	81	90	111.1%
Income taxes	1,487	567	920	162.3%
Loss for the period from continuing operations	**$ (4,617)**	**$ (5,189)**	**$ 572**	**-11.0%**

Group debt: Below is the Group's Gross debt and Net debt on December 31, 2018.

(In thousands)		Dec-18		Dec-17
Borrowings	$	12,170	$	31,749
Obligations under leases and hire purchase contracts		6		378
Gross Debt	**$**	**12,176**	**$**	**32,127**
Less: cash and cash equivalents (excludes restricted cash)		2,414		1,937
Net Debt	**$**	**9,762**	**$**	**30,190**

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 $21 thousand variance with the total principal balance below.

The Group estimates its debt schedule as follows starting in January 2019:

Principal Balance	**2019**	**2020**	**2021**	**2022**	**2023**	**Thereafter**	**Total**
Corporate	$ 4,453,625	$ 2,060,775	$ -	$ -	$ -	$ -	$ 6,514,400
Peru	620,928	655,553	695,682	740,349	787,885	920,423	4,420,820
Nicaragua	523,265	201,249	59,391	65,865	73,046	342,912	1,265,728
Total	**$ 5,597,818**	**$ 2,917,577**	**$ 755,073**	**$ 806,214**	**$ 860,931**	**$ 1,263,335**	**$ 12,200,948**

Interest Payment	**2019**	**2020**	**2021**	**2022**	**2023**	**Thereafter**	**Total**
Corporate	$ 530,950	$ 66,250	$ -	$ -	$ -	$ -	$ 597,200
Peru	258.268	219,177	176,514	131,847	84,311	17,089	887,206
Nicaragua	109,807	66,793	53,462	46,987	39,807	22,233	339,089
Total	**$ 899,025**	**$ 352,220**	**$ 229,976**	**$ 178,834**	**$ 124,118**	**$ 39,322**	**$ 1,823,495**

RISK MANAGEMENT

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

MANAGEMENT STATEMENT ON "GOING CONCERN"

Management routinely plans future activities including forecasting future cash flows within the Group. 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 2018 Annual Report. In arriving at this judgment, Management has prepared the cash flow projections of the Group. 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 2018 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 2018 Annual Report, the Group forecasts operating with higher levels of reserves and working capital through the end of 2019 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, 2018

	2018	2017
Assets		
Non-current assets		
Property, plant and equipment (Note 10)	$ 13,523	$ 20,690
Investment accounted for using the equity method (Note 27)	2,293	2,623
Intangible assets (Note 9)	1,479	5,930
Deferred tax assets (Note 8)	31	218
Trade and other receivables (Note 12)	804	1,441
Due from related parties (Note 20)	297	42
Total non-current assets	18,427	30,944
Current assets		
Trade and other receivables (Note 12)	1,834	901
Due from related parties (Note 20)	1,906	1,849
Inventories (Note 13)	185	396
Restricted cash (Note 14)	861	1,973
Cash and cash equivalents (Note 14)	2,414	1,937
Total current assets	7,200	7,056
Total assets	**$ 25,627**	**$ 38,000**

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

THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
(Expressed in thousands of United States dollars)
For the year ended December 31, 2018

	2018	2017
Equity and liabilities		
Capital and reserves		
Share capital (Note 18)	111,673	111,721
Retained earnings	(105,236)	(117,188)
Translation reserve	(7,349)	(5,384)
Equity attributable to equity holders of the parent	(912)	(10,851)
Non-controlling interest	2,800	2,735
Total equity	1,888	(8,116)
Non-current liabilities		
Borrowings (Note 16)	5,989	15,272
Obligations under leases and hire purchase contracts (Note 21)	2	6
Deferred tax liabilities (Note 8)	19	115
Provisions (Note 17)	1,539	1,756
Trade and other payables (Note 15)	224	349
Total non-current liabilities	7,773	17,498
Current liabilities		
Trade and other payables (Note 15)	5,961	8,394
Due to related parties (Note 20)	1,377	895
Borrowings (Note 16)	6,181	16,477
Obligations under leases and hire purchase contracts (Note 21)	4	372
Other financial liabilities (Note 24)	396	1,205
Current tax liabilities	1,539	365
Provisions (Note 17)	508	910
Total current liabilities	15,966	28,618
Total liabilities	23,739	46,116
Total equity and liabilities	**$ 25,627**	**$ 38,000**

The consolidated financial statements were approved by the Board of Directors on April 30, 2019.

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

THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Expressed in thousands of United States dollars)
For the year ended December 31, 2018

	2018	2017 (Restated)
Net gaming wins	$ 11,967	$ 12,818
Food, beverage and hospitality sales	5,273	5,088
Total revenue	17,240	17,906
Cost of goods sold	(5,240)	(5,238)
Gross profit	12,000	12,668
Other operating costs		
Operating, general and administrative	(11,078)	(11,197)
Project development	-	(98)
Depreciation and amortization	(2,097)	(2,173)
Other gains and (losses) (Note 5)	(203)	(113)
Operating loss	(1,378)	(913)
Share of loss from equity accounted investments	(171)	(81)
Financing		
Foreign exchange loss	581	(142)
Financing costs (Note 7)	(2,307)	(3,616)
Financing income (Note 7)	146	141
Other interest (Note 7)	(1)	(10)
Finance costs, net	(1,581)	(3,627)
Loss before tax	(3,130)	(4,621)
Income taxes expense (Note 8)		
Current	(1,522)	(499)
Deferred	35	(68)
Income tax expense	(1,487)	(567)
Loss for the year from continuing operations	**$ (4,617)**	**$ (5,188)**
Gain for the year from discontinued operations (Note 11)	16,634	538
Profit / (Loss) for the year	**$ 12,017**	**$ (4,650)**

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

THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)
(Expressed in thousands of United States dollars)
For the year ended December 31, 2018

	2018	2017 (Restated)
Other comprehensive income (amounts, which will be recycled)		
Exchange differences arising on the translation of foreign operations	$ (1,965)	$ 45
Other comprehensive income for the year	(1,965)	45
Total comprehensive income for the year	**$ 10,052**	**$ (4,605)**
Loss for the year attributable to:		
Owners of the parent	11,952	(5,119)
Non-controlling interest	65	469
	$ 12,017	$ (4,650)
Total comprehensive income attributable to:		
Owners of the parent	9,987	(5,074)
Non-controlling interest	65	469
	$ 10,052	$ (4,605)
Basic loss per share (in $): (Note 18)		
Loss from continuing operations	(0.17)	(0.23)
Profit from discountinued operations	0.59	0.02
Total	0.43	(0.20)
Diluted loss per share (in $): (Note 18)		
Loss from continuing operations	(0.17)	(0.23)
Profit from discountinued operations	0.59	0.02
Total	0.43	(0.20)

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

THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed in thousands of United States dollars)
For the year ended December 31, 2018

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, 2017	$ 110,563	$ -	$ (5,429)	$ (111,676)	$ (6,542)	$ 2,266	$ (4,276)
Transactions with owners:							
Issue of new shares	566	-	-	-	107	-	566
Options cancellation and expiration	592		-	(393)	-	-	199
	$ 1,158	$ -	$ -	$ (393)	$ 107	$ -	$ 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)

	Share capital	Share options reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at January 1, 2018	$ 111,721	$ -	$ (5,384)	$ (117,188)	$ (10,851)	$ 2,735	$ (8,116)
Transactions with owners:							
Issue of new shares	-	-	-	-	-	-	-
Release of share commitments	(48)	-	-	-	(48)	-	(48)
	$ (48)	$ -	$ -	$ -	$ (48)	$ -	$ (48)
Profit for the year	-	-	-	11,952	11,952	65	12,017
Other comprehensive income:							
Exchange differences arising on translation of foreign operations	-	-	(1,965)	-	(1,965)	-	(1,965)
Total comprehensive income for the year	-	-	(1,965)	11,952	9,987	65	10,052
Balance at December 31, 2018	$ 111,673	$ -	$ (7,349)	$ (105,236)	$ (912)	$ 2,800	$ 1,888

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

THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in thousands of United States dollars)
For the year ended December 31, 2018

	2018	2017 (Restated)
Cash flow from operating activities		
Loss for the year	$ (4,617)	$ (5,188)
Adjustments for:		
Depreciation and amortization	2,097	2,173
Unrealized foreign exchange	480	(132)
Decrease in provision	(202)	(19)
Bad debt expense	-	45
Other losses	25	7
Gain on derivative financial instruments	(5)	2
Share based payments	(48)	1,158
Finance income	(146)	(141)
Finance cost	2,307	3,615
Other interests	1	10
Disposal of equity accounted investments	-	-
Results from equity accounted investments	171	81
Tax expenses	1,487	888
Net change in non-cash working capital items		
Decrease in trade, prepaid and other receivables	(2,288)	(4,267)
Decrease in inventory	(4)	1
Decrease in trade payables and accrued liabilities	(329)	115
Cash (used) from operations	(1,071)	(1,652)
Total tax paid	(864)	(831)
Net cash generated by continuing operations	(1,935)	(2,483)
Net cash generated by discontinued operations	51	(81)
Net cash from operating activities	**$ (1,884)**	**$ (2,564)**

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

THUNDERBIRD RESORTS, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
(Expressed in thousands of United States dollars)
For the year ended December 31, 2018

	2018	2017 (Restated)
Cash flow from investing activities		
Expenditure on property, plant and equipment	145	(2,121)
Proceeds on sale of property, plant and equipment	-	37
Proceeds on sale of Peru Casino operation, net of cah disposed	24,172	-
Proceeds on sale of Costa Rica Joint Venture	(649)	-
Interest received	146	141
Net cash used from (used) investing activities	**$ 23,814**	**$ (1,943)**
Cash flow from financing activities		
Proceeds from issue of new loans	5,100	14,649
Repayment of loans and leases payable	(24,425)	(6,206)
Interest paid	(3,054)	(2,529)
Net cash (used) in financing activities	**$ (22,379)**	**$ 5,914**
Net change in cash and cash equivalents during the year	(449)	1,407
Cash and cash equivalents, beginning of the year	3,910	2,867
Effect of foreign exchange adjustment	(186)	(364)
	3,275	3,910
Included in disposal group (Note 11)	-	(749)
Cash and cash equivalents, end of the year	**$ 3,275**	**$ 3,161**

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

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SUBSEQUENT EVENTS

1. On February 15, 2019, the group announced the following results of the Company's Annual General Meeting of Shareholders held in La Mesa, California on February 15, 2019:

   - For the election of the board of directors, the shareholders voted 99% in favor of electing Salomon Guggenheim, George Gruenberg, and Stephan Fitch to serve on the board for the ensuing year.
   - Baker Tilly was appointed as auditors for the ensuing year and the Board of Directors was authorized to affix their remuneration.
   - The shareholders received and considered the financial statements together with the auditor's report thereon for the financial year ended December 31, 2017.

   Following the shareholders meeting, the Board appointed the following officers for the ensuing year:

   - Salomon Guggenheim, President and Chief Executive Officer
   - Albert W. Atallah, General Counsel and Corporate Secretary
   - Peter LeSar, Chief Financial Officer

   Based on recommendations of the Nominating Committee, the Board approved the following members:

Audit Committee	Stephan Fitch (Chairman) George Gruenberg Advisory member: Peter Lesar
Compensation Committee	George Gruenberg (Chairman) Stephan Fitch Salomon Guggenheim
Nominating and Governance Committee	Stephan Fitch (Chairman) George Gruenberg Salomon Guggenheim
Investment Committee	Stephan Fitch (Chairman) Advisory members: Salomon Guggenheim, Peter Lesar and Albert Atallah

Salary Adjustments for Officers: The Company's compensation committee reviewed the Groups Employment contracts for Salomon Guggenheim, Peter Lesar and Albert Atallah and recommended to the board that the Company is best served by entering into addendums to the employment agreements with Salomon Guggenheim, Peter Lesar and Albert Atallah. Based on the company's compensation committee recommendation, effective January 1, 2019, the Company's Board approved the amendment to the annual salaries for each of the Officers such that each will be compensated on annual basis of $180,000 each.

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.

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Cautionary Notice: Cautionary Notice: The 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 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 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.