



FOR IMMEDIATE RELEASE

30 April 2009

Thunderbird Resorts Reports 2008 Fourth-Quarter, Full Year Results

- *Sales increase 21.6 percent from 2007 fourth quarter on adjusted basis*
- *Sales increase 31.8 percent from 2007 full year on adjusted basis*
- *Fourth-Quarter Property EBITDA declines 2.8 percent from 2007 fourth quarter*
- *Full-Year Property EBITDA rises to \$47.5 million*
- *Full-Year net loss was \$32.8 million (1)*

Thunderbird Resorts Inc. (NYSE Euronext Amsterdam: TBIRD; CNSX: TBI.U; and FSE: 4TR) announces that the Group has separately released their Annual Report including audited consolidated financial statements for the year ended 31 December 2008 prepared under International Financial Reporting Standards (“IFRS”).

Thunderbird Resorts Inc. – Group-wide results For the full year ended 31 December

	2008	2007	%	2008	2007	%
		As			As Adjusted ⁽²⁾	
(in thousands except for share)		Reported	Change			Change
Net gaming wins and other sales ⁽²⁾	\$ 171,843	\$ 99,775	72.2%	\$ 171,843	\$ 130,364	31.8%
Net profit (loss) attributable to the equity holders of the parent	(32,794)	(6,508)	403.9%	(32,794)	3,220	-1,118%
Net profit (loss) per share – basic & fully diluted ⁽³⁾	(\$1.67)	(\$0.66)	-153%	(\$1.67)	\$0.32	-622%
Property EBITDA	47,488	28,962	64.0%	47,488	38,690	22.7%
Property EBITDA as a percentage of sales	28%	29%		28%	30%	
Adjusted EBITDA	35,139	22,763	54.4%	35,139	32,491	8.1%
Adjusted EBITDA as a percentage of sales	20%	23%		20%	25%	

Group-wide results

For the quarter ended 31 December

	2008	2007	%	2008	2007	%
		As			As Adjusted ⁽²⁾	
(in thousands except for share)		Reported	Change			Change
Net gaming wins and other sales ⁽¹⁾	\$ 47,669	\$ 29,788	60.0%	\$ 47,669	\$ 39,195	21.6%
Net loss attributable to the equity holders of the parent	(15,880)	(6,183)	156.8%	(15,880)	(3,422)	364.0%
Net loss per share – basic & fully diluted ⁽³⁾	(\$0.81)	(\$0.62)	-31%	(\$0.81)	(\$0.34)	-138%
Property EBITDA	10,112	7,641	32.3%	10,112	10,402	-2.8%
Property EBITDA as a percentage of sales	21%	26%		21%	27%	
Adjusted EBITDA	7,670	5,465	40.3%	7,670	8,226	-6.8%
Adjusted EBITDA as a percentage of sales	16%	18%		16%	21%	

(1) The use of the term net loss refers to the net loss attributable to the equity holders of the parent.

(2) During the first quarter 2008, Thunderbird completed the acquisition of a controlling interest in its Panama operation resulting in the ability to record 100 percent of sales and Property EBITDA while recording a minority interest for partners’ holdings. Also, during the third quarter of 2008, the Group acquired a controlling interest in the entity that holds the Fiesta Casino Holiday Inn Express (formerly Garden Court) operation, and as a result began consolidating that operation at 100 percent beginning 1 September, 2008. Prior period results have been adjusted for the consolidation of 100 percent of the Panama and the Fiesta Casino Holiday Inn Express operations as compared to the proportional consolidation of 50 percent of the operations previously reported.

(3) “Basic earnings (loss) per share” is the earnings (loss) based on the weighted average number of shares outstanding for the year as of 31 December 2008.

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Property EBITDA and Adjusted EBITDA are not IFRS's measurements but are commonly used in the gaming industry as measures of performance and as a basis for valuation of gaming companies. The reconciliation of Property EBITDA to net loss attributable to equity holders of the parent and Adjusted EBITDA to net loss attributable to equity holders of the parent is at the end of this release.

Sales for the fourth quarter 2008 were \$47.7 million, compared with the as reported \$29.8 million in the 2007 fourth quarter, a 60 percent increase. Property EBITDA was \$10.1 million for the fourth quarter 2008 as compared to \$7.7 million in the 2007 fourth quarter. The net loss attributable to the equity holders of the parent for the fourth quarter 2008 was \$15.9 million compared to a net loss in the 2007 fourth quarter of \$6.2 million.

Sales for the full year of 2008 increased 72 percent to \$171.8 million as compared to the as reported \$99.8 million for the same period in 2007. Property EBITDA was \$47.5 million for the full year 2008 as compared to \$29.0 million in the prior-year period. The net loss for the full year of 2008 increased to \$32.8 million from a net loss of \$6.5 million for the same period in 2007.

Contributing to the net loss for both the fourth quarter and full year of 2008, when compared with the same periods in the prior year, were unrealized foreign exchange losses, higher depreciation and amortization costs, one-time costs associated with the NYSE Euronext Amsterdam listing application process, higher financing costs, project development costs and non-cash costs such as stock based compensation and non-recurring losses related to the write down and impairment of assets in the Guatemala operation.

The fourth quarter 2008 results compared to the preceding third quarter of 2008 reflect sales increasing to \$47.7 million from \$44.5 million while Property EBITDA decreased from \$12.5 million to \$10.1 million. The decrease in Property EBITDA was primarily the result of losses incurred by the Peru flagship casino as it ramps up, losses in the Guatemala operation as it continues to ramp up, losses in the Nicaragua operation as sales were down along with higher costs during the quarter and the low margins associated with the start-up of Poland operations.

In his annual message Jack Mitchell, President and CEO, said in part:

“As the world was experiencing economic upheaval, 2008 was both a transitional and transformational year for Thunderbird Resorts Inc. The Group set out to deepen our footprint in existing markets through both new properties and expansions and to open new markets with market leading flagship properties. We saw our total number of gaming positions rise to over 7,400, our hotel room inventory reach 760, our food and beverage seats exceed 1,500, and all served by our highly skilled and valued employees whom now total over 5,700.

In 2008, we posted solid Property EBITDA of \$47.5 million and Adjusted EBITDA of \$35.1 million; however, our financial statements did reflect a net loss attributable to the equity holders of the parent of approximately \$32.8 million. The key components of this loss are both non-cash items and generally non-recurring items.

Our aggressive development efforts over the last four years have led to tremendous growth as our sales have grown from \$47.4 million in 2005 to \$171.8 million in 2008. This growth was fueled by short term, high interest debt that we are now repaying as evidenced by our payments on loans and leases payable of \$35.1 million in 2008 and our financing costs of \$17.1 million. In addition, historically we have invested heavily in development which has driven our revenue growth. In light of the current difficulty to obtain new project financing, our development in 2009 will not be as aggressive as in past years as we focus more on the fundamentals of our existing business.

Although we are prepared for a continued challenging economic environment, we believe Thunderbird is well situated to maintain a leading position in its respective markets and grow into new ones. We have created a

culture that is focused on providing the best product and service to our customers, while at the same time creating strong returns on our investments. Our long-term goal remains unchanged – to create one of the leading international casino entertainment companies in the world and long-term value for our shareholders.”

Summary of results by country follow: (table information in thousands)

Panama

The fourth quarter 2008 results for the Group’s Panama operations were up over the same period in the previous year on an adjusted basis as operating costs were managed closely in light of increased competition. The full year 2008 results for the Group’s Panama operations increased over the same period in the previous year on an adjusted basis driven by the effects of the Group’s expansion of existing properties carried out in 2008. On a reported basis, full year sales increased by 116 percent while Property EBITDA increased by 112 percent. During 2008 the Group added 190 new slot positions.

(In thousands)	Fourth Quarter		%	Twelve months of		%
	2008	2007 ⁽¹⁾	change	2008	2007 ⁽¹⁾	change
Net gaming wins	\$ 14,159	\$ 7,056	101%	\$ 56,609	\$ 26,423	114%
Food and beverage sales	1,175	500	135%	4,131	1,698	143%
Hospitality and other sales	-	-	-	-	-	-
Sales	15,334	\$ 7,556	103%	60,740	28,121	116%
Promotional allowances	304	(89)	-442%	1,344	543	148%
Property, marketing and administration	10,370	5,605	85%	40,788	18,811	117%
Property EBITDA	\$ 4,660	\$ 2,040	128%	\$ 18,608	8,767	112%
Property EBITDA as a percentage of sales	30%	27%		31%	31%	

(1) During the first quarter of 2008, we acquired an additional 11.36 percent and during the fourth quarter of 2008 another 2.27 percent of the total outstanding shares in International Thunderbird Gaming (Panama) Corporation resulting in Thunderbird Resorts Inc’s ownership of 63.63 percent. This purchase has resulted in the Group effectively having controlling interest in the operation; therefore the Group now consolidates the operation at 100 percent versus the proportional consolidation of 50 percent reported in periods prior to the first quarter of 2008. The 2007 results are reflected in the table on a reported basis.

Panamá properties include: Fiesta Casino – Hotel El Panamá, Panamá City; Fiesta Casino – Hotel El Soloy, Panamá City; Fiesta Casino – Hotel Nacional, David; Fiesta Casino – Hotel Washington, Colon; Fiesta Casino – Hotel Guayacanes, Chitré; Fiesta Casino – Hotel & Resort Decamerón, Fallaron.

Costa Rica

On a reported basis, fourth-quarter 2008 sales, when compared to the same period in 2007, were up by 43 percent however, on as adjusted basis when factoring in the 100 percent consolidation of the flagship Fiesta Casino Holiday Inn Express (formerly Garden Court Hotel) the results were flat due primarily to the softening of general market conditions. Full year 2008 results, when compared to 2007, improved primarily due to increased gaming positions country-wide and the favorable results of the flagship Fiesta Casino Holiday Inn Express (formerly Garden Court Hotel) and the Hotel Presidente Fiesta Casino.

(In thousands)	Fourth Quarter		%	Twelve months of		%
	2008	2007 ⁽¹⁾	change	2008	2007 ⁽¹⁾	change
Net gaming wins	\$ 5,150	\$ 3,724	38%	\$ 18,007	\$ 12,625	43%
Food and beverage sales	547	270	103%	1,321	910	45%
Hospitality and other sales	26	-	-	136	-	-
Sales	5,723	3,994	43%	19,464	13,535	44%
Promotional allowances	301	110	174%	657	617	6%
Property, marketing and administration	3,315	2,451	35%	10,663	7,364	45%
Property EBITDA	2,107	1,433	47%	8,144	\$ 5,554	47%
Property EBITDA as a percentage of sales	37%	36%		42%	41%	

⁽¹⁾As reported

⁽¹⁾During the third quarter of 2008, the Group acquired a controlling interest in the entity that holds the Fiesta Casino Holiday Inn Express (formerly Garden Court) operation, as a result began consolidating that operation at 100 percent beginning 1 September 2008. The balance of the Costa Rican operation is a joint venture of the Group and its results of operations are proportionally consolidated into the Group's financial statements, therefore the tables above and below represent the Group's 50 percent share in all the operations other than the Holiday Inn Express property which is reported at 100 percent as indicated above.

Costa Rica properties include: Fiesta Casino Holiday Inn Express – San Jose; Fiesta Casino Hotel el Presidente – San Jose; Fiesta Casino Heredia – Heredia; Fiesta Casino Herradura – San Jose; Lucky's at Perez Zeledon – San Jose; Lucky's San Carlos – San Carlos; Lucky's Guapiles – Guapiles; Lucky's Tournon – Tournon; Lucky's Colon – Colon; Hotel Diamante - Perez Zeledon; one Slot Route.

Philippines

Fourth-quarter 2008 sales increased 5 percent when compared to the same period in 2007 as a result of new gaming positions added in both of the Philippine properties and increased visitation. Property EBITDA margins increased as the Group executes a cost savings program in the operations. Full year 2008 sales increased 28 percent when compared to 2007 as a result of new gaming positions added in both of the Philippines properties and increased visitation. Property EBITDA margins were 27 percent for both 2008 and 2007 which can be attributed to the increased sales and margins related to gaming operations being offset by losses incurred by the new hotel and golf course at the Poro Point property.

(In thousands)	Fourth Quarter		%	Twelve months of		%
	2008	2007 ⁽¹⁾	change	2008	2007 ⁽¹⁾	change
Net gaming wins	\$ 9,923	\$ 9,431	5%	\$ 42,341	\$ 33,377	27%
Food and beverage sales	140	68	106%	900	764	18%
Hospitality and other sales	44	112	-61%	857	323	165%
Sales	10,107	9,611	5%	44,098	34,464	28%
Promotional allowances	164	149	10%	525	776	-32%
Property, marketing and administration	7,296	7,212	1%	31,484	24,442	29%
Property EBITDA	\$ 2,647	2,250	18%	12,089	9,246	31%
Property EBITDA as a percentage of sales	26%	23%		27%	27%	

⁽¹⁾As reported

The Philippine properties include: Thunderbird Resort Rizal Hotel & Casino – Manila, Binangonan; Thunderbird Resorts Poro Point Hotel, Casino, and Golf Course – San Fernando City, La Union.

Peru

During the fourth quarter of 2008 the Group substantially completed a \$10 million renovation program of the six hotels in Lima, Peru, while our flagship Fiesta Casino in Lima opened in September 2008 in the Thunderbird Hotel Las Americas Suites with approximately 414 slot machines and 188 table positions. This flagship Fiesta Casino required a capital investment of approximately \$21.2 million, which included budgeted pre-opening costs and working capital of \$4.5 million.

The Group acquired six hotels in Peru with a total of 660 rooms on 27 July 2007 therefore the operation has only seven months of comparable data from 2007. However, fourth quarter 2008 results, when compared to the same months of operations in 2007 during our ownership, did improve due to higher room rates and occupancies.

(In thousands)	Fourth Quarter		%	Twelve months of		%
	2008	2007 ⁽¹⁾	change	2008	2007 ⁽¹⁾	change
Food and beverage sales	\$ 1,738	\$ 1,418	23%	\$ 5,370	\$ 2,227	141%
Hospitality and other sales	3,247	2,959	10%	12,889	4,829	167%
Sales	4,985	4,377	14%	18,259	7,056	159%
Promotional allowances	-	-	-	-	-	-
Property, marketing and administration	3,536	3,172	11%	12,386	4,954	150%
Property EBITDA	\$ 1,449	1,205	20%	5,873	\$ 2,102	179%
Property EBITDA as a percentage of sales	29%	28%		32%	30%	

⁽¹⁾As reported

Peru Casinos

During the third quarter of 2008, the Group acquired five slot parlor locations (one of which was consolidated after the acquisition) that produced slightly down results during the fourth quarter of 2008. These results were also impacted by the ramp up associated with the Fiesta Benavides flagship property that opened in late September 2008.

(In thousands)	Fourth Quarter		%	Twelve months of		%
	2008	2007	change	2008	2007	change
Gaming revenues	\$ 5,299	\$ -	-	\$ 7,606	\$ -	-
Hospitality and other sales	156	-	-	162	-	-
Sales	5,455	-	-	7,768	-	-
Promotional allowances	546	-	-	644	-	-
Property, marketing and administration	4,904	-	-	6,554	-	-
Property EBITDA	\$ 5	-	-	\$ 570	-	-
Property EBITDA as a percentage of sales	0%	-		7%	-	

Peru properties include: Hotel Las Americas Miraflores – Lima; Hotel Las Americas Suites & Casino Miraflores – Lima; Hotel Las Americas Pardo – Lima; Hotel Las Americas Bellavista – Lima; Hotel Las Americas Carrera – Lima; El Pueblo Resort & Convention Center – Lima; Fiesta Casino Benavides in the Hotel Las Americas Suites Miraflores – Lima; Luxor Casino – Lima; Mystic Slot – Cuzco; El Dorado Slot – Iquitos; Luxor Casino – Tacna.

Guatemala

Fourth quarter 2008 sales increased 30 percent when compared to the same period in 2007 as a result of opening of the Gran Plaza property in June 2008. Property EBITDA decreased to \$0.6 million due to a combined loss in all the properties offset by positive results in the Intercontinental property. The full year 2008 results for the Group's Guatemala operation reflect higher sales and lower Property EBITDA than in the 2007 full year results due to losses incurred in all of the properties that were slightly offset by gains in the Intercontinental property. During the year the Group wrote off property, plant and equipment and other assets of \$2.1 million following a fire at the premises. In addition, \$1.6 million of assets were impaired as a result of the performance described above.

(In thousands)	Fourth Quarter		%	Twelve months of		%
	2008	2007 ⁽¹⁾	change	2008	2007 ⁽¹⁾	change
Net gaming wins	\$ 1,134	\$ 899	26%	\$ 3,929	\$ 3,003	31%
Food and beverage sales	175	106	66%	549	423	30%
Hospitality and other sales	-	-	-	-	-	-
Sales	1,309	1,005	30%	4,478	3,426	31%
Promotional allowances	-	-	-	-	-	-
Property, marketing and administration	1,943	856	127%	5,589	3,335	68%
Property EBITDA	\$ (643)	149	-527%	\$ (1,111)	91	-1,321%
Property EBITDA as a percentage of sales	(48%)	15%		(25%)	3%	

⁽¹⁾As reported

Guatemala properties include: Video Lotería Fiesta – Hotel Intercontinental, Guatemala City; Video Loteria Mazatenango – Mazatenango; Gran Plaza Shopping Center, Guatemala City.

Nicaragua

Fourth quarter 2008 sales increased 11 percent in Nicaragua compared to the same period last year driven by the new Zona Pharaohs Casino that opened during in the third quarter. Property EBITDA was a loss for the fourth quarter of 2008 due to increased competition and non-recurring adjustments related to the operation. Full year sales increased to \$14.2 million during 2008 from the \$12.9 million reported for the same period last year, an increase of \$1.3 million or 11 percent. Property EBITDA margins were slightly down for the full year due to the effect of increased competition and non-recurring adjustments made in the fourth quarter of 2008.

(In thousands)	Fourth Quarter		%	Twelve months of		%
	2008	2007	change	2008	2007	change
Net gaming wins	\$ 3,343	\$ 3,122	7%	\$ 13,661	\$ 12,770	7%
Food and beverage sales	168	35	380%	419	101	315%
Hospitality and other sales	-	-	-	152	-	-
Sales	3,511	3,157	11%	14,232	12,871	11%
Promotional allowances	367	238	54%	1,186	891	33%
Property, marketing and administration	3,322	2,355	41%	9,816	8,778	12%
Property EBITDA	\$ (178)	564	-132%	3,230	3,202	1%
Property EBITDA as a percentage of sales	(5%)	18%		23%	25%	

Nicaragua properties include: Pharaoh's Managua – Managua; Pharaoh's at Hotel Camino Real – Managua; Pharaoh's at Hotel Holiday Inn Select – Managua; Pharaoh's - Masaya; Pharaoh's at Bello Horizonte – Bello Horizonte Shopping Center, Managua.

Poland

In July 2008, the Group consummated their Poland acquisition transaction and now own an interest in Casino Centrum Sp.z.o.o. through two Cyprus subsidiaries. The acquisition included a small casino and a slot parlor in Lodz, Poland. The properties currently have 71 slot machines and 37 table positions. Since the facilities were not owned until 2008, there is no comparison with 2007. Poland is currently not performing up to management expectations and we will closely evaluate the results of this operation in 2009 for the possible impairment of assets.

(In thousands)	Fourth Quarter		%	Twelve months of		%
	2008	2007 ⁽¹⁾	change	2008	2007 ⁽¹⁾	change
Net gaming wins	\$ 1,293	-	-	\$ 2,263	-	-

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Food and beverage sales	13	-	-	33	-	-
Hospitality and other sales	-	-	-	-	-	-
Sales	1,306	-	-	2,296	-	-
Promotional allowances	-	-	-	-	-	-
Property, marketing and administration	\$ 1,250	-	-	2,211	-	-
Property EBITDA	\$ 56	-	-	\$ 85	-	-
Property EBITDA as a percentage of sales	4%			4%		

⁽¹⁾As reported

Other Items

Corporate expenses increased significantly from the full year of 2007 due to the increased size of the corporate and development staffing and headquarters costs that have been necessary to expand the operation to its current levels and to also manage the existing operations. In addition, since the Group has listed on NYSE Euronext it has been necessary to increase staff size and recruit experienced professionals from the United States and other parts of the world to move to the Panama headquarters, thereby increasing costs during the period. In response to the world economic crisis, the Group implemented a cost savings program in the fourth quarter of 2008 whereby the development staff and the internal architectural and design groups were significantly reduced for an annual savings of approximately \$1 million. In addition, other cost cutting measures were implemented regarding external consulting services, travel costs and certain general administration costs which the Group believes will result in savings of approximately \$2 million per year.

Interest and financing costs increased significantly from the fourth quarter and full year of 2007 due to higher debt levels associated with the Group's acquisition of its Peruvian hotel operation and the consolidation of the Panama operation during the third quarter of 2008 as compared to the 50 percent consolidation in the same period in the prior year.

Foreign exchange expense also increased significantly in the fourth quarter 2008 compared to the gain recorded in the 2007 fourth quarter. In addition, foreign exchange expense also increased significantly from the full 2007 year as compared to the full 2008 year. This increase is due to the strengthening of the United States Dollar (USD) against the local currencies in Peru, the Philippines and Costa Rica during 2008, as the Group carries significant USD debt levels in Peru and the Philippines. During 2007, the Group had recorded foreign exchange gains as these local currencies had strengthened against the USD, while this trend was reversed during 2008. The Group has investigated currency hedging strategies and has decided that the short term benefits do not justify the cost of implementing any such strategies.

Basic shares outstanding is the weighted average number of shares outstanding for the year as of 31 December 2008. Total basic shares outstanding as of 31 December 2008 was 19,586,454. Total actual shares outstanding as of 31 December 2008 was 19,653,081. Prior to the year ended 31 December 2006, we reported our consolidated financial results in accordance with accounting principles generally accepted in Canada, or Canadian GAAP.

General Overview, Projects and Liquidity

As of 31 December 2008, we had 32 operating gaming facilities, one slot machine route, nine hotels and one nine-hole golf course, including seven gaming facilities (two in Poland, five in Peru) acquired or opened in the third quarter of 2008. At 31 December 2008, we had over 7,400 gaming positions in over 20,000 square meters of gaming space worldwide, 760 hotel rooms in Peru, Costa Rica and the Philippines all attended to by our more than 5,700 employees. In addition, we are developing additional facilities and are expanding existing facilities in Panama, Costa Rica, the Philippines, Peru and India.

Project Update

- **India:** Construction continues on the Group's five-star hotel/hospitality complex in Daman, India announced originally in March 2008. Over 90 percent of the civil works is complete. The Group, together with their local partner and certain lenders has committed over \$17 million in funding to date in

the construction of this hotel and entertainment facility. Subject to financing, we expect this 177 room five-star hotel to be in operation before the end of 2009.

- **Panama:** In the first quarter of 2009, the Group received a gaming license to install a casino in an existing hotel in Santiago, Panama. The casino could be as large as 1,600 square meters of usable space with 70 table positions and 125 slot machines with the potential to grow to 200 slot machines as the success of the operation allows. Management believes that once the financing and the lease are obtained, the construction and opening could occur within nine months. Santiago is the capital and economic center of the Veraguas Province with a population of about 225 thousand as of the end of 2007 with very limited gaming competition.
- **Costa Rica:** We previously announced we had suspended construction on our resort hotel/casino project in the eastern suburbs of San Jose. As of 31 March 2009, we and our partners had invested over \$14.7 million on land, infrastructure development (including roads, ramps and a bridge), and the eight commercial lots comprising the Tres Rios property. Since our local financing source did not meet their commitment to fund the project for reasons unrelated to the project itself, we have pursued other financing options. This development, along with a previously announced decree by the executive branch of the Costa Rican government (limiting new casinos to one slot machine per room and one table game per ten rooms at the associated hotel), has caused us to re-evaluate this project. We continue to seek a third party developer(s) to construct a hotel or condo-hotel within a given time frame, to enable us to build a casino adjacent to that hotel. Likewise, we continue to seek a joint venture partner for the hotel/casino project at Escazu, in the southwestern section of San Jose, on land already purchased. Until the options relating to Tres Rios and Escazu have been successfully implemented, of which there can be no certainty, we cannot provide an estimated completion date for either.
- **Philippines:** Expansion efforts continue at our existing Rizal casino in Manila, which include an event center, additional food and beverage areas and gaming areas offering 163 new slot positions and 49 new table positions. Construction also continues for the expansion of the existing casino at Poro Point to create an additional 1,000 square meters of gaming space that will offer 75 new slot machines and 42 new table positions along with expanded food and beverage operations. Subject to continued financing we plan to open these expansions in 2009.
- **Peru:** Current plans call for an expansion of our four slot parlors to add approximately 120 new slot machines and 40 replacement machines at a total projected investment of \$2.5 million with a planned completion in the fourth quarter 2009.

Liquidity

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 at least the next 12 months. In arriving at this judgment, the Directors have reviewed the cash flow projections of the Group for the foreseeable future in light of the trading and financing uncertainties in the current economic climate and have considered existing commitments together with the financial resources available to the Group. The Directors have considered the very supportive base of investors and debt lenders historically available to Thunderbird Resorts Inc. The Directors have also considered the current global economic downturn together with the unprecedented markets for global debt and equity financing at this time. The Directors have considered all significant trading exposures and do not consider the Group to be significantly exposed to its trading partners, either customers or suppliers at this time. The Directors have considered the other risks to which the Group is exposed, the most significant of which is considered to be regulatory risk.

The detailed profit and loss and cash flow budgets prepared by management for the period up to 30 June 2010 have been subjected to various sensitivity analyses and show that the Group is forecast to have headroom within that period. Thunderbird's executive management have considerable experience of balancing short term operating cash flows with long term capital projects to deliver stakeholder value over the longer term.

To improve liquidity further, the Directors anticipate having reasonable success in the next twelve months in

their financing and re-financing efforts undertaken in the ordinary course of business. Historically the Group has sought to pay off its debt swiftly, over a four to five year term and on this basis the Group has paid principal debt service payments of \$35.1 million in 2008. The slowdown in the economy and the attendant revenue impact, has led the Directors to approve that management seek to negotiate modified terms and/or to re-finance certain existing debt agreements resulting in a reduction in principal payments over the short term. As a result, the Group has already recently negotiated a deferment of principal debt payments with certain private lenders and will seek similar arrangements with other private lenders if necessary. If conventional debt financing is not available on acceptable terms, management will consider issuing new shares for equity.

The Group was successful in raising approximately \$95 million in new debt in 2008. It is the Directors' desire to continue funding the ongoing expansions at the two Philippine casinos, as well as to continue to fund the exciting new project in India out of existing projected cash flows. However should the Group require additional investment for construction costs management have a number of options available to them including taking action to reduce costs of day to day operations, reducing current debt service costs or even delaying capital expenditure. During the remainder of 2009, the Group intends to seek better terms for certain existing debt agreements and to extend loan periods which in turn will create free cash flow to further support these expansions to continue on schedule. The Group is not in default on its indebtedness and does not expect to be. It expects all debt negotiations with lenders to be mutually beneficial.

Termination of Buy Back Plan

The Group announces its intention effective 8 May 2009 to terminate a normal course exempt issuer bid that was intended to potentially repurchase a portion of its issued and outstanding common shares. In January 2009, the Board of Directors announced its authorization for Thunderbird Resorts Inc. to acquire up to an aggregate of 333,333 of its issued and outstanding common shares over the subsequent twelve month period for a price not in excess of \$1.00 per share. Thunderbird Resorts Inc. has not purchased any of the securities that were the subject of the Exempt Issuer Bid.

Document Availability

Copies of the Annual Report including audited consolidated financial statements for the year ended 31 December 2008 and Information Circular and Proxy 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 Bank N.V., van Heenvlietlaan 220, 1083 CN Amsterdam, the Netherlands (tel: +31 20 7979 398, fax: + 31 20 7979 607, email: iss.pas@mail.ing.nl) and they are also available on the Group's website: www.thunderbirdresorts.com. This annual report may also be inspected through the website of Euronext Amsterdam by NYSE Euronext (www.euronext.com) by Dutch residents only, through the website of the Netherlands Authority for the Financial Markets (www.afm.nl) or on our website at www.thunderbirdresorts.com.as well as on the CSNX exchanges website (WWW.CNSX.COM). The Group is filing an Ontario Participation Fee document as well as an Information Circular with the CNSX as well as with Sedar in Canada. These can be found on the CNSX website at www.cnsx.ca on the Group website, as well as on the Sedar website at <http://sedar.com>.

Conference Call

The Group will host a conference call on Friday, 1 May 2009, at 11:00 a.m. New York time and 5:00 p.m. Zurich time to discuss year-end 2008 financial results, followed by a question and answer session. Thunderbird invites all interested parties to listen to its conference call. For U.S. and Canadian callers you may participate by calling: (866) 393-4520. For anyone outside of the U.S. or Canada, you may participate by calling: (660) 422-4768. The conference code for all callers is 97614565. You are also invited to participate through a webcast. The registration page URL is:

<http://event.meetingstream.com/r.htm?e=144898&s=1&k=A03A34CC8A907072D905E43B7DC3CE46>

Meeting of Shareholders

The Annual General and Special Meeting of Shareholders of the Group will be held on 29 May 2009 at 1:00 p.m. at the Thunderbird Building, Calle Alberto Navarro, El Cangrejo, Apt. 0823-00514, Panama City, Republic of Panama.

Thunderbird Resorts Inc. is focused on being the most successful recreational property developer and operator in each of our markets by creating genuine value for the community, our employees and shareholders. We achieve this mission by offering customers dynamic, themed and integrated resort venues anchored by casinos. Additional information about the Group is available on its World Wide Web site at www.thunderbirdresorts.com.

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Cautionary Notice: 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 herein, 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 NYSE Euronext Amsterdam, CNSX and other regulatory authorities. Included in this press release 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 and CNSX 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.

The reconciliation of Property EBITDA to net (loss) attributable to equity holders of the parent and Adjusted EBITDA to net (loss) attributable to parent holders of the parent is as follows:

(In thousands)	Fourth Quarter		%	Twelve months of		%
	2008	2007	change	2008	2007	change
Property EBITDA	10,112	7,641	32%	47,488	28,962	64%
Corporate Expenses	2,442	2,176	12%	12,349	6,199	99%
Adjusted EBITDA	7,670	5,465	40%	35,139	22,763	54%
Adjusted EBITDA as a % of sales	16%	18%		20%	23%	
Depreciation and amortization	7,003	4,324	62%	20,964	10,244	105%
Interest and financing costs, net	4,893	3,213	52%	17,071	9,994	71%
Non controlling interest	(2,094)	886	-336%	(711)	2,282	-131%
Management fee attributable to minority interest	3,017	-		3,017	-	
Project development	1,071	1,313	-18%	7,518	2,482	203%
Stock-based compensation	595	294	102%	2,712	1,034	162%
Foreign exchange loss/(gain)	5,729	(4,466)	-228%	10,192	(5,255)	-294%
Other losses	3,690	3,816	-3%	5,917	3,696	60%
Derivative financial instrument	(964)	1,881	-151	(964)	1,881	-151%
Income taxes	610	387	58%	2,217	2,913	-24%
Net (Loss) attributable to the equity holder of the parent	\$ (15,880)	\$ (6,183)	-157%	\$ (32,794)	\$ (6,508)	-404%