



FOR IMMEDIATE RELEASE

May 30, 2008

Thunderbird Resorts Reports Record First Quarter 2008 Results

First quarter 2008 and first quarter 2007 as reported ⁽¹⁾:

- Revenues for first quarter 2008 increased 100 percent to a record \$39.0 million as compared to \$19.5 million for previous year's quarter.
- Property EBITDA grows 129 percent to \$11.9 million compared to \$5.2 million for first quarter 2007.
- Adjusted EBITDA grows to 126 percent \$8.8 million compared to \$3.9 million for first quarter 2007.

First quarter 2008 and first quarter 2007 adjusted for full consolidation of Panama operation:

- Revenues for first quarter 2008 increased 52 percent to a record \$39.0 million as compared to \$25.7 million for previous year's quarter ⁽¹⁾.
- Property EBITDA grows 69 percent to \$11.9 million compared to \$7.0 million for first quarter 2007 ⁽¹⁾.
- Adjusted EBITDA grows 51 percent to \$8.8 million compared to \$5.8 million for first quarter 2007 ⁽¹⁾.

Thunderbird Resorts, Inc. (CNQ: BIRD.U and FSE: 4TR) today reported the following **un-audited** financial results for the 2008 first quarter ended March 31, 2008. All figures are in US Dollars:

COMPANY WIDE RESULTS

**For the quarter ended March 31
(in thousands, except per share):**

	2008	2007 As Reported	% Chg	2007 Adjusted⁽¹⁾	% Chg
Total Revenues	\$ 39,007	\$ 19,497	100%	\$ 25,700	52%
Net Income	1,773	(648)	374%	(564)	414%
Earnings (loss) per share – basic & fully diluted	\$ 0.09	\$ (0.08)	213%	\$ (0.07)	229%
Property EBITDA	11,911	5,178	130%	7,059	69%
Property EBITDA as a percentage of sales	31%	27%		27%	
Adjusted EBITDA	8,789	3,925	124%	5,806	51%
Adjusted as a percentage of sales	23%	20%		23%	

"Basic earnings (loss) per share" is the earnings (loss) based on the weighted average number of shares outstanding for the year as of March 31, 2008.

⁽¹⁾ During the first quarter, Thunderbird completed the acquisition of a controlling interest in its Panama operation resulting in the ability to record 100% of revenues and Property EBITDA while recording a minority interest for partner's holdings. Prior period results have been adjusted for the consolidation of 100% of the Panama operation as opposed to the proportional consolidation of 50% of the operation previously reported.

Property EBITDA and Adjusted EBITDA are not Generally Accepted Accounting Principles (GAAP) measurements but are commonly used in the gaming industry as measures of performance and as a basis for valuation of gaming companies and, in the case of Adjusted EBITDA, as a measure of compliance with certain debt covenants. The reconciliation of Property EBITDA to net income (loss) and Adjusted EBITDA to net income (loss) is attached to this release.

On a GAAP basis, first quarter net income increased to \$1.8 million from a loss of \$0.7 million for the same period in 2007. The net income for the first quarter of 2008 contains an unrealized foreign exchange gain of \$4.5 million. This gain is related to United States Dollars denominated loans outstanding in Peru of \$53.3 million. The unrealized gains arise from the adjustment of the carrying value of the loan to its correct value in United States Dollars. The Peruvian Sole increased from 2.997 per United States Dollar at December 31, 2007 to 2.746 at March 31, 2008. The net income for the quarter was also impacted by project development costs of \$1.2 million, non-cash items of stock-based compensation of \$0.7 million, and non-controlling interest costs of \$0.8 million. Net income would have been \$Nil when factoring in both these costs and the foreign exchange gain. In addition, financing costs of \$3.0 million, and income taxes of \$1.4 million also impacted net income.

First quarter revenues were \$39.0 million as compared to \$19.5 million for the same period in 2007, a 100% increase. Property EBITDA increased 130% to \$11.9 million for the quarter as compared to \$5.2 million for the same period in 2007. The increase in Property EBITDA was generated by strong results from existing operations, from the 100% consolidation of our Panama operation, and from an increase from new operations. Property EBITDA increased as a percentage of sales to 31% compared to 27% for the same period last year due to the increased sales which resulted in higher margins on sales as certain costs are leveraged as sales increase. Adjusted EBITDA as a percentage of sales increased to 23% as compared to 20% for the same period in 2007; however, when adjusted for the consolidation of 100% of the Panama, Adjusted EBITDA as a percentage of sales in the first quarter of 2007 was 23% as corporate expenses have increased 149% quarter over quarter. This increase in corporate costs is related to the increase in staff size to manage the size and growth of the business along with new public reporting requirements being undertaken by the Company.

In comparing the first quarter 2008 versus the fourth quarter 2007, revenues increased by \$9.2 million to \$39.0 million from \$29.8 million. This increase was driven by the increase in Philippines revenue and the consolidation of Panama at 100%. The increase in revenues contributed to an increase in Property EBITDA margin to 31% in the first quarter 2008 from 26% in the fourth quarter 2007. Also, during the fourth quarter of 2007, certain adjustments were made for items that were not accrued for correctly in prior periods as proper accruals have been made in the first quarter 2008.

Net income improved during the first quarter of 2008 as compared to the fourth quarter of 2007 primarily due to the \$3.3 million in management bonuses recorded in the fourth quarter of 2007 and the recognition of a deferred income tax asset of \$1.1 million in Peru recognized during the fourth quarter of 2007.

Summary of results by country follow: (in thousands)

Panama ⁽¹⁾

For the quarter ended March 31:	First Quarter			% Chg
	2008	As Reported 2007	Adjusted 2007	
Gaming Revenues	\$ 14,506	\$ 5,876	\$ 11,752	23%
Food & Beverage Revenues	835	327	654	27%
Revenues	15,341	6,203	12,406	24%
Promotional Allowances	293	118	236	-24%
Property, Marketing and Administration	10,100	4,204	8,408	-20%
Property EBITDA	\$ 4,948	\$ 1,881	\$ 3,762	32%
Property EBITDA as a % of Revenues	32%	30%	30%	

⁽¹⁾ In January 2008, Thunderbird acquired an additional 11.36% of the total outstanding shares in this operation resulting in a Thunderbird ownership of 61.36%. This purchase gave the Company control of the operation; therefore, the Company now consolidates the operation at 100% versus the proportional consolidation of 50% of the operation completed reported in prior periods. The first quarter 2008 results as presented here represent 100% of the operations and the first quarter 2007 numbers represent 50% of the operations.

Revenues increased due in large part to the consolidation of 100% of the operation versus the proportional consolidation of 50% for the first quarter of 2007. However, revenues also increased in all aspects of the operation: table revenue, slot revenue, and food and beverage revenue. The table revenue increased as a result of improved drop and hold percentages. Slot revenue increased primarily due to the addition of 170 slot machines from the end of the first quarter in 2007 to the end of the first quarter in 2008. The slot win per position also increased for the 2008 first quarter by \$2.00 per position per day over the win per position recognized for the first quarter of 2007.

Property EBITDA increased \$1.2 million or 32% for the first quarter of 2008 compared to the first quarter of 2007, when adjusted for the consolidation differences, Property EBITDA as a percentage of revenues also increased to 32% in the first quarter of 2008 over the first quarter in 2007 of 30%.

Panama Development:

As previously reported, the Company has plans to expand two existing properties and is now planning the expansion of a third property, creating 350 new gaming positions:

- Hotel Washington - Colón; casino expansion was completed ahead of schedule on May 17, 2008 with 80 new slot machines, and an additional 20 machines will be installed in June. The expansion added 750 square meters for an estimated cost of \$1.5 million.
- Hotel Nacional - David, Chiriqui; 100 slot machines will be added along with a new Pirates Bar and Grill as part of a 1,200 square meter expansion. The estimated investment is approximately \$4.0 million. The expansion is planned to be completed in the third quarter of 2008.
- Hotel Soloy – Soloy; in mid-May, permission was obtained from the government to expand the casino by 150 machines and 400 square meters. The expansion has an estimated cost of \$5.3 million and is scheduled to be completed during the first quarter 2009.

Guatemala

	First Quarter		
For the quarter ended March 31:	2008	2007	% Chg
Gaming Revenues	\$ 815	\$ 458	78%
Food & Beverage Revenues	95	109	-13%
Revenues	910	567	60%
Promotional Allowances	-	-	-
Property, Marketing and Administration	941	883	-7%
Property EBITDA	\$ (31)	\$ (316)	90%
Property EBITDA as a % of Revenues	-3%	-56%	

The operation is in a rebuilding phase as a new project is ready to open in June 2008. Gaming revenues were 60% higher in the first quarter of 2008 compared to the same period in the prior year due to the closing of the Camino Real facility in January of 2007 without any replacement revenues from the new Intercontinental operation which opened in May of 2007. Gaming revenues also decreased to \$0.8 million in the first quarter of 2008 from the fourth quarter of 2007 revenue of \$0.9 million. The decrease is due to a lower drop of \$0.5 million during the 2008 first quarter.

Property EBITDA increased 90% in the first quarter of 2008 compared to the first quarter of 2007 due to the new management contract structure that has significantly lowered license fees from 35% of net win to 10% of net win. However, Property EBITDA decreased from \$0.1 million in the fourth quarter of 2007 to \$Nil in the first quarter of 2008 due to the decrease in revenues for the period.

Guatemala Development:

As previously reported, the Company's fourth location in Guatemala, the Gran Plaza, which was expected to open during the first quarter 2008, is now scheduled to open in June 2008 with 150 video gaming machines. The Gran Plaza project experienced delays as a result of a fire during construction. The Company is expecting to recover a majority of its additional construction costs and has filed its fire loss claim with its insurance company. The Gran Plaza shopping center is located in a high-end suburban community in the outskirts of Guatemala City. This property, which we expect will cost a total of \$4.2 million to construct, will be an entertainment and recreation facility centered around the video lottery parlor, with a stage for music acts, a dance floor, a restaurant and a themed bar.

Nicaragua ⁽¹⁾

	First Quarter		
For the quarter ended March 31:	2008	2007	% Chg
Gaming Revenues	\$ 3,350	\$ 3,126	7%
Food & Beverage Revenues	57	(71)	-180%
Revenues	3,407	3,055	12%
Promotional Allowances	216	200	-8%
Property, Marketing and Administration	2,132	1,949	-9%
Property EBITDA	\$ 1,059	\$ 906	17%
Property EBITDA as a % of Revenues	31%	-30%	

⁽¹⁾ The Company indirectly owns 55% of the Nicaraguan operation. 100% of the operation is consolidated within the Company's financial statements and non-controlling interest is calculated to reflect the portion of net assets attributable to the minority shareholders.

Revenues increased 12% or \$0.4 million in the first quarter of 2008 compared to the first quarter in 2007. During the fourth quarter of 2007, a new slot parlor facility was opened, which contributed to the increase in revenues for the first quarter of 2008. In addition, slot drop improved during the first quarter of 2008 as a result of the game enhancements that provide the slot players additional gaming options. Table revenue continues to be down from previous quarters due to increased competition from the opening of three new casinos during the middle of 2007. However, table revenue has increased slightly in the first quarter of 2008 over the fourth quarter of 2007 due to increases in drop received as a result of regular play from foreign and local players.

Property EBITDA increased 17% in the first quarter 2008 over the first quarter in 2007 due to increased revenues and a decrease in expenses as a percentage of sales from the first quarter of 2007 to the first quarter of 2008. The decrease in expenses can be partially attributed to the Company's cost savings program implemented by local management.

Nicaragua Development:

The Bello Horizonte project as previously announced is under construction and will offer 800 square meters, 127 slot machines, a 65 seat sports-themed restaurant and a sports book. This new property is scheduled to open at the end of the second quarter of 2008. The Company is also assessing similar projects like the Zona Pharaoh's operation.

Costa Rica ⁽¹⁾

	First Quarter		
For the quarter ended March 31:	2008	2007	% Chg
Gaming Revenues	\$ 3,840	\$ 2,718	41%
Food & Beverage Revenues	278	193	44%
Revenues	4,118	2,911	41%
Promotional Allowances	128	177	28%
Property, Marketing and Administration	2,157	1,448	-49%
Property EBITDA	\$ 1,833	\$ 1,286	43%
Property EBITDA as a % of Revenues	45%	44%	

⁽¹⁾ The Company owns 50% of the Costa Rica operation and accordingly reports 50% of revenue and expenses. The above table reflects 50% of the results of the operation.

Gaming revenues increased 41% for the first quarter of 2008 as compared to same period in 2007. This was due primarily to an increase of revenues in the existing operations of the Garden Court, Heredia and Presidente properties, as these locations mature and add more gaming positions. The revenues from the installations of new facilities also contributed to the increase from the first quarter of 2007 to the first quarter of 2008.

Property EBITDA margins were 45% for the first quarter 2008 and 44% for the first quarter 2007 reflecting the operation continuing to leverage against its cost structures creating increased operational efficiencies.

Costa Rica Development:

The construction on the 22-acre "Tres Rios" resort project in the suburbs of eastern San Jose is underway and will feature a resort hotel, spa and a Fiesta Casino. We expect that this project will be complete during the first quarter of 2009. The infrastructure phase of the project is complete and the building construction of the hotel and casino has begun.

The Company's plan to deploy 340 slot machines in various locations within the next several months as previously announced remains on schedule.

The Company is pleased to announce that its Costa Rica subsidiary operation closed on the acquisition of a 21 room hotel where our Perez Zeledon casino is located. The Perez Zeldon hotel will be renamed Hotel Thunderbird Resorts. The acquisition cost of the hotel was approximately \$2,000,000, with a local bank, financing \$1.5 million over a 12 year term with a 9.5% fixed rate of interest. The Company is in the planning stages to remodel the hotel to include a bar and restaurant.

Philippines

	First Quarter		
For the quarter ended March 31:	2008	2007	% Chg
Gaming Revenues	\$ 10,591	\$ 6,438	65%
Food & Beverage Revenues	335	191	75%
Hospitality and Other Revenues	147	102	44%
Revenues	11,073	6,731	65%
Promotional Allowances	119	173	31%
Property, Marketing and Administration	7,818	5,137	-52%
Property EBITDA	\$ 3,136	\$ 1,421	121%
Property EBITDA as a % of Revenues	28%	21%	

Revenues increased by 65% in the first quarter of 2008 over the first quarter in 2007. Increased slot positions at both the Rizal and Poro Point properties, combined with increased slot and table drop and win to produce record revenue for the first quarter 2008. Both properties are now well known in their communities as visitor volume continues to climb. The increased popularity has also driven an increase in food and beverage sales quarter over quarter.

Property EBITDA increased 121% in the first quarter of 2008 to \$3.1 million or 28% as a percentage of sales compared to \$1.4 million and 21% as a percentage of sales for the same period last year due to the stabilization of the operation and the increase in revenues experienced between the periods.

Philippines Development:

As previously reported, the expansion in Rizal, on the eastern side of Manila, has commenced. This expansion will include an event center, additional food and beverage areas, and additional gaming areas. We expect this expansion to be completed during the first quarter of 2009. The event center will have a total of 990 square meters and capacity for events of up to 900 people. In the gaming areas, we will add approximately 179 new slot positions and 490 new table positions, increasing our total on the property to 726 gaming positions. The total funding for the expansion is \$13.2 million which is primarily sourced through private accredited lenders.

In Poro Point, the Company was honored by the presence of Philippine President Gloria Macapagal-Arroyo, members of her cabinet, and local government officials at the inauguration ceremony on May 27, 2008 of our 36 room hotel and 9-hole golf course. The hotel and golf course opened in April of 2008 and the Company plans to expand modularly up to 250 rooms over time as demand merits. Thunderbird is soliciting accredited lenders to provide \$7.4 million for expansion of its casino to include an additional 1,000 square meters with 120 additional slot machines and 56 additional table positions along with additional food and beverage operations. Construction on the casino expansion began in April 2008 with the opening planned for the first quarter of 2009.

Peru

	First Quarter		
For the quarter ended March 31:	2008	2007	% Chg
Gaming Revenues	\$ -	\$ -	-
Food & Beverage Revenues	1,085	-	-
Hospitality and Other Revenues	2,892	-	-
Revenues	3,977	-	-
Promotional Allowances	-	-	-
Property, Marketing and Administration	3,011	-	-
Property EBITDA	\$ 966	\$ -	-
Property EBITDA as a % of Revenues	24%		

The Company acquired six hotels in Peru with a total of 660 rooms on July 27, 2007; therefore, the operation does not have partial comparable data from the first quarter of 2007. The revenues for the first quarter of 2008 were slightly down as compared to the fourth quarter of 2007. The decrease in revenues is primarily due to the decrease in food and beverage revenue due to the decrease in holiday functions during the fourth quarter of 2007 compared to the first quarter of 2008. Property EBITDA for the first quarter of 2008 was \$1.0 million and the fourth quarter 2007 was \$1.2 million. Due to the decrease in revenues, Property EBITDA as a percentage of sales decreased to 24% in the first quarter of 2008 from 28% during the fourth quarter of 2007.

Peru Development:

The Company continues the project to upgrade the six hotels for an estimated investment of \$10 million. This upgrade of the hotels is projected to be fully completed by the fourth quarter of 2008. The Company's construction of the flagship Fiesta Casino in the Thunderbird Hotel Las Americas Suites property continues. The Fiesta Casino is ideally located in the heart of Miraflores with 291 underground parking spaces. This flagship Fiesta Casino is scheduled to open in the third quarter of 2008 with a total estimated investment of \$23 million. Two additional full entertainment casinos in two of our properties (Las Americas Pardo and El Pueblo) are in the design phase with construction scheduled to begin in the fourth quarter of 2008.

Poland Development:

As previously announced, the Company has consummated agreements to purchase the company, Centrum Casino in Lodz, Poland. The Company has set up offices in the country along with a full development team and expects an immediate and smooth transition into operations once the Ministry of Finance has approved the acquisition. That acquisition is awaiting the approval from the Ministry of Finance, which is expected to be received in the second quarter of 2008.

Colombia Development:

The Company continues to believe that Colombia is a “gaming friendly” environment with a relatively large population that remains underserved by the type of product offered by the Fiesta and Salsa’s brands. Currently, the Company has set up offices in the country along with a full development team to assess and evaluate acquisition or development opportunities.

India Development:

The Company has now funded its phase one obligation of \$8.0 million in equity against the over 40,000 square meters of land contributed by local partners. The Company will own 50% of Daman Hospitality Private Limited (“DHPL”), a company incorporated under the laws of India that will own the land and a 5-star resort to be developed on this land. The resort, which began construction in May 2008 will include a 5-star hotel, an event center, restaurants and bars, and will be operated by Thunderbird under a long-term management contract. DHPL will also build and lease facilities to an Indian company that is eligible to operate the area’s first gaming license under the 1976 Gambling Act of Goa, Daman & Diu. Thunderbird’s subsidiary, Impacto, is managing the design and engineering of the facility.

Other Items

First quarter corporate expenses increased 157% as compared to the previous year’s quarter. The increase can be attributed to the increased size of the corporate headquarter costs necessary to expand the operation to its current levels. These expenses also increased from those reported in the fourth quarter of 2007 due to the increased staff size, the accrual of executive bonuses and for the amortization of a consulting agreement for advice in the expansion of the operations in Eurasia and South America. As a percentage of sales, corporate costs were 8% for first quarter 2008, 5% for first quarter 2007 and 7% for the fourth quarter 2007.

Interest and financing costs were \$3.0 million for the first quarter of 2008 compared to \$1.8 million for the same period last year. The primary reason for the increase in financing costs is due to the debt associated with the Peru acquisition which amounted to \$1.2 million for the first quarter of 2008. Additionally, due to the consolidation of Panama during the first quarter of 2008 as opposed to the 50% consolidation in the same period in the prior year, these costs increased \$0.2 million. The increases in financing costs quarter over quarter in the Philippines, Panama and Guatemala were offset by reductions in corporate financing due to the pay down of a \$5.2 million loan and lower financing costs in Nicaragua and Costa Rica from quarter to quarter.

The non-controlling interest of \$0.8 million for the first quarter of 2008 was primarily generated by the non-controlling interests in the Panama operation of 38.6% of net income generated by the operation.

In Panama, a loan agreement in the amount of \$19.5 million was signed with a syndicate of private banks in Panama. The loan is fully amortized over a 10-year period at 9.5% and is subject to governmental

approval. A portion of the loan was approved by the Panama Gaming Board which resulted in \$17.4 million being funded on May 22, 2008. Approximately \$2.1 million of the loan will be used to purchase an additional 2.27% of "Thunderbird-Panama" shares, and is pending the approval of the Panama Gaming Board. The use of the \$19.5 million in loan proceeds will be as follows: approximately \$15.9 million will be used to replenish the Company's cash reserves that were used when the Company paid approximately \$10.7 million to acquire 11.36 % of the International Thunderbird Gaming (Panama) Corporation shares in January 2008 and paid certain Company debt of \$5.2 million.

Also, in Panama, the Company signed a loan agreement in April 2008 for \$20 million with Capital International Assets Corporation, a privately held Panama equity investment firm and were funded \$5.25 million in April and May 2008. The 72-month, 13% loan will be drawn in several installments with a \$5.25 million draw in April and May 2008, and the balance is anticipated in early and mid-June 2008. The Company intends to use the \$20 million in proceeds for potential acquisitions and/or development of gaming facilities in Peru. Part of the proceeds may also be used to fund the construction of gaming facilities located within the Thunderbird Hoteles Las Americas in Peru that are now under construction or in the design phase.

The Total Basic Shares outstanding as of March 31, 2008 was 19,432,020 which is the weighted average number of shares outstanding for the 2008 year. For comparative purposes, the "Basic (loss) per share" for the 2007 first quarter has been adjusted for the one for three reverse stock split that occurred in November 2007.

Thunderbird will host a conference call today at 4 p.m. Eastern Standard Time to discuss its first quarter 2008 results. For U.S. and Canadian callers you may participate by calling (866) 393-4520. For international callers you may participate by calling (660) 422-4768. The conference code for all callers is 48624901. You are also invited to listen through a webcast. The registration page URL is <http://audioevent.mshow.com/344834/>.

The reconciliation of Property EBITDA to net income (loss) and Adjusted EBITDA to net income (loss) is as follows:

	First Quarter		%
	2008	2007	Chg
Property EBITDA	\$ 11,911	\$ 5,178	130%
Corporate Expenses	3,122	1,253	-149%
Adjusted EBITDA	8,789	3,925	124%
Adjusted EBITDA as a % of Revenues	23%	20%	
Depreciation & Amortization	4,384	1,626	-170%
Interest and Financing Costs, Net	2,950	1,837	-61%
Non-controlling interest	826	130	-535%
Project Development	1,226	75	-1,535%
Stock-based Compensation	658	23	-2,761%
Foreign Exchange (gain)	(4,495)	(41)	10,863%
Other Gains Losses	78	20	-290%
Financial Derivative Instrument (gain) loss	(24)	384	106%
Income Taxes	1,413	519	-172%
Net Earnings (Loss)	\$ 1,773	\$ (648)	374%

Thunderbird Resorts 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 Company is available on its World Wide Web site at www.thunderbirdresorts.com.

Contact: Kevin McDonald, Investor Relations
Phone: (858) 668-2503 and kevin.mcdonald@thunderbirdresorts.com
Michael G. Fox, Chief Financial Officer
E-mail: info@thunderbirdresorts.com

Cautionary Notice: The first quarter interim financial statements have not been reviewed by the Company's outside auditor. 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 CNQ and other regulatory authorities. Included in this press release are certain "non-GAAP financial measures," which are measures of Thunderbird's historical or estimated future performance that are different from measures calculated and presented in accordance with GAAP, within the meaning of applicable CNQ 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.