

# Thunderbird

## R E S O R T S

FOR IMMEDIATE RELEASE

JANUARY 8, 2015

### DECEMBER 2014 REVENUE REPORT

**Thunderbird Resorts Inc.** (“Thunderbird” or “Group”) (NYSE Euronext Amsterdam: TBIRD and FSE: 4TR) reports the following revenues for December 2014. For a more detailed analysis of December 2014 revenue, please visit [www.thunderbirdresorts.com](http://www.thunderbirdresorts.com) and click on “December 2014 Revenue Report - Analysis” located on the home page under “News and Releases.”

Group revenue on an as reported basis for December 2014 vs. December 2013.

<b>Group-wide sales by country – as reported (unaudited, in millions)<sup>(1)</sup></b>	<b>December 2014</b>	<b>December 2013</b>	<b>Year-over-year increase/(decrease)</b>
Peru <sup>(2)</sup>	\$2.53	\$3.00	-15.67%
Costa Rica <sup>(3)</sup>	1.27	1.33	-4.51%
Nicaragua	1.21	1.31	-7.63%
<b>Total Consolidated Operating Revenues</b>	<b>\$5.01</b>	<b>\$5.64</b>	<b>-11.17%</b>

Group revenue on a currency neutral basis for December 2014 vs. December 2013. In this analysis, we apply the average exchange rate for December 2014 to the 2013 revenues in order to compare the two periods as if there was no impact from foreign exchange whatsoever.

<b>Group-wide sales by country – currency neutral (unaudited, in millions)<sup>(1)</sup></b>	<b>December 2014</b>	<b>December 2013</b>	<b>Year-over-year increase/(decrease)</b>
Peru <sup>(2)</sup>	\$2.53	\$2.86	-11.54%
Costa Rica <sup>(3)</sup>	1.27	1.23	3.25%
Nicaragua	1.21	1.25	-3.20%
<b>Total Consolidated Operating Revenues</b>	<b>\$5.01</b>	<b>\$5.34</b>	<b>-6.18%</b>

<sup>1</sup> Revenues reported are based on monthly average exchange rates, report same store revenues and are in USD millions. From month to month, exchange rate fluctuations could cause an impact on revenues as compared to the previous year.

<sup>2</sup> 2014 and 2013 revenues consist of all gaming revenue in the country plus revenue from our fully-owned Fiesta Hotel and management fees for the Thunderbird Hotel – Pardo, Thunderbird Hotel – Carrera and Thunderbird Hotel – El Pueblo, which are owned by third parties.

<sup>3</sup> Effective January 1, 2013, IFRS 11 changed the way that joint ventures are accounted for whereby proportional consolidation is no longer allowed and equity accounting should be applied to joint ventures. Until further notice and for the convenience of the reader and for the illustrative purposes of this monthly revenue report, the Group has elected to continue to show the Costa Rican joint venture proportional revenues, which vary from the way that the Group accounts for these revenues in our Interim and Annual Financial Statements.

## 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](http://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 the Group 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 the Group’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 the Group’s documents filed from time-to-time with the AFM and other regulatory authorities.