

Thunderbird

R E S O R T S

FOR IMMEDIATE RELEASE

DECEMBER 4, 2014

NOVEMBER 2014 REVENUE REPORT, UPDATE ON CONVERSION OF TRADING CURRENCY AND UPDATE ON PERU

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

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

Group-wide sales by country – <u>as reported</u> (unaudited, in millions)⁽¹⁾	November 2014	November 2013	Year-over-year increase/(decrease)
Peru⁽²⁾	\$2.37	\$2.37	0.00%
Costa Rica⁽³⁾	1.12	0.98	14.29%
Nicaragua	1.07	1.10	-2.73%
Total Consolidated Operating Revenues	\$4.56	\$4.45	2.47%

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

Group-wide sales by country – <u>currency neutral</u> (unaudited, in millions)⁽¹⁾	November 2014	November 2013	Year-over-year increase/(decrease)
Peru⁽²⁾	\$2.37	\$2.26	4.87%
Costa Rica⁽³⁾	1.12	0.91	23.08%
Nicaragua	1.07	1.05	1.90%
Total Consolidated Operating Revenues	\$4.56	\$4.22	8.06%

¹ 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.

² 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.

³ 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.

UPDATE ON CONVERSION OF TRADING CURRENCY

On October 8, 2014, Thunderbird announced it was taking the steps to convert the company's primary listing trading currency on the Euronext Amsterdam from USD to Euros. This decision was based on a change of business-model from two of the largest U.S. depositories not to provide a future service to foreign banks to act as depository agents for securities with a market value under US\$1 per share. Management believed that this conversion might facilitate trading of our shares although there were no assurances as to the net impact of trading in Euros versus USD. Subsequent press releases were issued to provide updates on this process.

In summary, while we were initially advised that the change of our trading currency from USD into Euros would be a quick seamless process, management has now determined converting our trading currency from USD to Euros will create unexpected expenses in the form of a listing agent and other unexpected complications from the involved agencies. As a result, we have decided not to convert from USD to Euros as our trading currency.

To those shareholders that are continuing to have difficulty with trading shares through their respective brokers, we repeat our earlier option: "In the event a shareholder is contacted by their Bank/Broker to advise that the Bank/Broker will no longer hold the shares on behalf of the shareholder, then the shareholder should seek to transfer the shares to any Bank/Broker authorized to trade on the Euronext Amsterdam. As an alternative, the shareholder may also convert the shares from a Bank/Broker account to the 'Direct Registration System' in accordance with the following link that includes an information sheet and direct registration transfer form: (<http://media3.marketwire.com/docs/DRSForms.pdf>).” The documentation contained in this link has also been posted to our website at www.thunderbirdresorts.com. A shareholder need only provide the Bank/Broker with this press release including the link containing the relevant instructions and forms. The Bank/Broker should then assist our shareholders with this process.

TABLES OPEN AT LUXOR LIMA, PERU

On December 1, 2014, our Luxor, Lima casino commenced commercial operations of its 40 seat five-fork restaurant, and commenced operations on 8 new table games (56 positons). This expansion is in addition to the 179 existing gaming positions for a total of 235 gaming positions at the Luxor, Lima. With this addition, and the addition of 3 electronic roulette wheels, during the second half of 2014, we have added 80 gaming positions for a total in Peru of 956 slot positions and 321 table positions.

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: 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.