

Thunderbird

R E S O R T S

FOR IMMEDIATE RELEASE

19 FEBRUARY 2012

SALE OF A NON-STRATEGIC HOTEL FOR \$13.6 MILLION; RESTRUCTURING OF 65%+ OF GROUP DEBT; UPDATE ON INDIA; JANUARY 2012 REVENUE REPORT

Thunderbird Resorts Inc. (“Thunderbird” or “Group”) (NYSE Euronext Amsterdam: TBIRD and FSE: 4TR) reports the following:

PRELIMINARY AGREEMENT TO SELL NON-STRATEGIC HOTEL

Non-reimbursable deposit of \$1.0 million received toward sale of Thunderbird Resorts – El Pueblo Hotel in Peru El Pueblo is non-strategic because it does not fit within the Group’s business model. Agreed to sale price is sufficient to repay all Peru Senior Debt.

The Group has received a non-refundable deposit of \$1.0 million toward the purchase of the Thunderbird Resorts – El Pueblo Hotel & Convention Center located near Lima, Peru (“El Pueblo”). The sale price is for approximately \$13.6 million, which includes the real estate, FF&E and other considerations, and is more than sufficient to repay all existing Peru Senior Debt (see table below). El Pueblo generated approximately \$602 thousand in EBITDA in 2011 or less than 3% of Group consolidated adjusted EBITDA based on preliminary, unaudited results. Management believes Group-wide debt from continuing and discontinued operations will fall to less than 3.5X adjusted EBITDA post transaction (based on preliminary, unaudited 2011 results). The parties have agreed to close final documents and complete funding by Q2 2012. There can be no assurances that the purchaser will conclude the transaction.

The Group’s mission is to “*create extraordinary experiences for our guests*” through our standalone gaming facilities, our integrated resorts anchored by casinos and through standalone hotels operated by Thunderbird, but owned by third parties. El Pueblo will not be appropriate for a casino in the near future, but is a beautiful property that fits well into the Group’s parameters for management contracts. Under preliminary agreements with the buyer, the Group will manage El Pueblo and, in general, the Group will continue to build out this segment of its business as interesting opportunities are developed.

FINAL AND PRELIMINARY AGREEMENTS TO RESTRUCTURE \$44 MILLION OF PERU-RELATED AND \$10 MILLION OF GROUP-WIDE DEBT

Management believes final and preliminary agreements to restructure 65%+ of Group debt will enhance cash flow by \$5M+ per annum. Exclusive of any new project finance, Management believes total Group debt from continuing and discontinued operations will be further reduced to less than 3.2X adjusted EBITDA in the second half of 2012.

As previously stated, the Group has been aggressively deleveraging to improve cash flow and to enhance our balance sheet as we position ourselves to once again invest in growth. Through 31 December 2011, we reduced total debt from continuing and discontinued operations to approximately \$78.5 million as compared to \$121 million at year-end 2010 and \$169 million at year-end of 2009.

Thunderbird Building, Calle Alberto Navarro, Apt. 0823-00514, Panama, Republic of Panama
Telephone: (507) 223-1234 e-mail: info@thunderbirdresorts.com website: www.thunderbirdresorts.com

Management is pleased to announce that a series of final and preliminary agreements with over 20 lenders have been executed to restructure approximately \$44.0 million of Peru-related debt and approximately \$10.3 million of Group-wide debt. The effect of the restructuring (including those restructurings that are at the preliminary stage or advanced negotiation stage) is as follows:

Principal balance to be materially reduced: Excluding any new project debt, the Group believes that debt from continuing and discontinued operations will decrease to less than 3.2X adjusted EBITDA in the second half of 2012 based on unaudited, preliminary 2011 year-end results.

Cash flow to be materially improved: The Group believes that cash flow should improve by over \$5 million on an annualized basis starting in the second half of 2012. Any cash flow improvement is expected to come from: (i) a reduced principal balance; (ii) a reduced weighted average cost of capital on the total restructured amounts; and (iii) from longer amortization terms.

Peru-related debt *prior* to refinancing was structured as described below. We are showing summary unaudited November 2011 debt so as to compare to a related press release made in December 2011.

Peru-related Debt	Debt Balance	Notes
THLA senior debt ("Senior Debt"):	\$9,600,000	9.75% rate, 6 years remaining
Debt that cash flow sweeps on THLA and FCB ("Sweep Debt"):	\$18,100,000	10% rate, sweep of cash flow until paid and held a collective 14% share in available cash flow ("Profit Share")
Accrued Interest ("Accrued Interest"):	\$4,500,000	Accrued interest on Sweep Debt
THLA non-sweep & balloon debt ("Balloon Debt"):	\$2,600,000	10% to 13.5% rate, 1 to 2 years remaining, contains both interest only and fully amortizing components
Slot machine debt ("Slot Debt"):	\$600,000	Rates from 6.5% to 12%, 6 months to 3 years remaining, monthly amortization
SN & IS senior debt ("Parlor Debt"):	\$12,100,000	Approximately 12% rate, 6 years remaining, largely monthly amortization on 3 notes
Total:	\$47,500,000	<i>See note below</i>

Note: The \$4.5 million in Accrued Interest and is not reflected as debt on Group books, but rather is booked under Other Financial Liabilities. Net of this amount, total Peru-related debt is \$43.0 million. "THLA" is the Thunderbird entity that owns our Peru hotels. "FCB" is the Thunderbird entity that owns our Peru Fiesta Casino. "SN & IS" are the Thunderbird Peru entities that own our Peru slot parlors.

Below is a summary of each Peru-related debt restructuring:

Restructuring of "Parlor Debt" (Final Agreements): The Group announces that it has restructured certain parent company debt owed to Capital International Assets Corp. ("CIA Corp") related to funding of our Peru gaming operations. This debt was restructured as follows:

Parlor Debt Paydown: \$718 thousand of principal balance was paid with \$476 thousand in cash and the balance was paid with 78,317 common shares of Thunderbird. An additional 96,683 of Thunderbird common shares were used to pay a refinance fee of approximately \$300,000, equal to approximately 2.5% of the Parlor Debt (see table above) principal amount. The implied price under both transactions was \$3.09 per common share.

Parlor Debt Restructuring: All remaining Parlor Debt principal balance was amended such that: (i) the interest rate was lowered from 12.1% to 11%; and (ii) payments were reduced from approximately \$270,000 to \$160,000 per month, with the security maturing in January 2017; enhancing cash flow by approximately \$1.3 million on an annualized basis effective immediately.

Restructuring of Peru Senior Debt (Preliminary Agreements): The Group announces that it has entered into agreements to refinance the Peru Senior Debt as follows:

Repayment of Senior Debt: As agreed to in the letter of intent with the El Pueblo buyer, upon completion of the sale, the Group's will repay all Peru Senior Debt (as identified in the table above) plus closing and transfer costs of the current Peru senior lender.

Possible New Senior Lender: We are in advanced negotiations with two banks to lend approximately \$8-\$10 million secured by a first position in the Fiesta Hotel & Casino ("New Senior Loan"). The new debt would be used to replace Sweep Debt (see table above) with materially more favorable terms. There can be no assurance that the New Senior Loan will be concluded successfully.

Restructuring of Peru Sweep Debt (Final & Preliminary Agreements): The Group announces that it has entered into agreements to refinance the Peru Sweep Debt as follows:

Restructuring of Sweep Debt: \$18.1 million in Sweep Debt and \$4.7 million of Accrued Interest (approximately \$22.8 million in total) has been or will be restructured as follows:

- a) Final agreements have been executed to restructure approximately \$6.1 million of Sweep Debt and Accrued Interest with 8 lenders as per our press release dated 29 December 2011.
- b) Final agreements have been executed to restructure \$6.7 million of Sweep Debt and Accrued Interest with a Latin American bank as per our our press release dated 29 December 2011.
- c) We are in advanced negotiations with virtually all remaining Sweep Debt lenders under which:
 - (i) Approximately 40% of remaining Sweep Debt would reduce their interest below the current 10% rate, partially discount their Accrued Interest and, in exchange, receive a secured position subordinated to the New Senior Loan ("Subordinated Lenders"); and
 - (ii) The remainder would reduce their interest below the current 10% rate, partially discount their Accrued Interest, and their principal loan balance may potentially convert to Thunderbird common stock under the same pricing structure and schedule as disclosed in our press release dated 29 December 2011. There can be no assurances that the remaining Sweep Debt will be successfully restructured.

The Group believes Senior Debt and Sweep Debt restructurings (as described above) should further enhance cash flow by approximately \$2.0 million annually starting in the second half of 2012.

Restructuring of Various Group Debts (Final Agreements): The Group has previously announced that it intends to build stronger cash reserves and to improve cash flows. The Group is pleased to announce that it has entered into final agreements with multiple debt lenders representing \$10.3 million in principal balance as of 31 December 2011. Under the terms of these agreements the Group will defer payments to the lenders for 5 months, with the deferred interest due as a balloon payment upon the existing maturity dates. Between these lenders and normal scheduled debt pay down, the Group expects to further improve cash flow by approximately \$3.0 million during 2012.

UPDATE ON INDIA

The Group's India affiliate Daman Hospitality Private Limited ("DHPL"), in which the Group is a minority shareholder, previously announced an expected soft opening of some rooms and amenities by year-end 2011 and the balance completed by Q1-2012. The project known as "Thunderbird Resorts – Daman" has completed: a) approximately 100 hotel rooms (of a total of 176 rooms); b) three bars & restaurants; c) pool and outdoor plaza areas; and d) approximately 50% of indoor meeting areas. To date, DHPL awaits the granting of a hotel occupancy permit which is a necessary step to opening. The Group expects to have further announcements on India as and when material developments occur.

JANUARY 2012 REVENUE REPORT

Consolidated Revenue: *1.3% decrease January year-to-year but trending up since Sept 2011*
Philippines Revenue: *Revenue flat in January year-to-year and trending flat last two quarters*
Peru Revenue: *Revenue up in January year-to-year and trending up since Sept 2011*
Costa Rica Revenue: *Revenue flat in January year-to-year and trending up since Sept 2011*
Nicaragua Revenue: *Revenue down in January year-to-year and flat last two quarters*
Revenue by Segment: *Non-gaming revenue now approximately 20% of global revenue*

For a more detailed analysis of January 2012 revenue, please go to the Company's web page at: www.thunderbirdresorts.com and click on "January 2012 Revenue Report - Analysis", which will be located on the home page under "News and Press Releases".

Group-wide sales results by country (unaudited, in thousands)	January 2012	January 2011	Year-over-year Increase / (Decrease)
Costa Rica	1,667	1,806	-7.7%
Nicaragua	925	939	-1.5%
Philippines	3,980	4,080	-2.5%
Peru	3,024	2,893	4.5%
Total Consolidated Revenues	9,596	9,718	-1.3%

ABOUT THE COMPANY

We are an international provider of branded casino and hospitality services, focused on markets in Asia and Latin America. Our mission is to "create extraordinary experiences for our guests". Additional information about the Group is available at www.thunderbirdresorts.com.

Contact: Kevin McDonald, Investor Relations

Phone: (858) 668-2503

E-mail: kevin.mcdonald@thunderbirdresorts.com

Peter LeSar, Chief Financial Officer

Phone: (507) 223-1234

E-mail: plesar@thunderbirdresorts.com

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 NYSE Euronext Amsterdam and other regulatory authorities.

Thunderbird Building, Calle Alberto Navarro, Apt. 0823-00514, Panama, Republic of Panama
Telephone: (507) 223-1234 e-mail: info@thunderbirdresorts.com website: www.thunderbirdresorts.com