

# Thunderbird

## RESORTS

FOR IMMEDIATE RELEASE

December 14, 2012

### NOVEMBER 2012 REVENUE REPORT

**Thunderbird Resorts Inc.** (“Thunderbird” or “Group”) (NYSE Euronext Amsterdam: TBIRD and FSE: 4TR) reports the following revenues for November 2012. For a more detailed analysis of November 2012 revenue, please visit [www.thunderbirdresorts.com](http://www.thunderbirdresorts.com) and click on “November 2012 Revenue Report - Analysis” located on the home page under “News and Press Releases”.

<b>Thunderbird Resorts Inc. – Group-wide sales results by country (unaudited, in millions)</b>	<b>November 2012</b>	<b>November 2011</b>	<b>Year-over-year increase/(decrease)</b>
<b>Philippines</b>	4.00	4.40	-9.09%
<b>Peru</b>	2.46	2.13	15.49%
<b>Costa Rica</b>	1.20	1.53	-21.57%
<b>Nicaragua</b>	1.06	0.95	11.58%
<b>Total Consolidated Revenues</b>	<b>8.72</b>	<b>9.01</b>	<b>-3.22%</b>

- **Philippines revenues** in November 2012 decreased by 9.09% over November 2011. Revenues for November year-to-date were \$45.62 million as compared to \$47.40 million through November 2011, a year-to-date decrease of \$1.78 million. A key factor hurting Philippines revenue is a prolonged road closure experienced at our Rizal property from August through November due to the typhoons and flooding in August. This road opened in mid-November.
- **Peru revenues** in November 2012 increased by 15.49% over November 2011. Revenues for November year-to-date were \$26.33 million as compared to \$25.74 million through November 2011, a year-to-date increase of \$0.59 million.
- **Costa Rica revenues** in November 2012 decreased by 21.57% over November 2011. Revenues for November year-to-date were \$14.83 million as compared to \$17.90 million through November 2011, a year-to-date decrease of \$3.07 million. Key factors hurting Costa Rica revenues are the smoking ban imposed in Q2 2012, road construction work leading to certain of our properties and construction work in our Fiesta Presidente Casino. Both the highway construction work and our Fiesta Presidente Casino construction work are being completed in December. There was a slight increase in revenue for November 2012 over October 2012 of \$70 thousand.
- **Nicaragua revenues** in November 2012 increased by 11.58% over November 2011. Revenues for November year-to-date were \$11.42 million as compared to \$11.21 million through November 2011, a year-to-date increase of \$0.21 million.

**Note:** Revenues reported year-to-date are based on year-to-date average exchange rates and report same store revenues. All revenue figures in this press release are expressed in US dollars.

### 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 on its Website at [www.thunderbirdresorts.com](http://www.thunderbirdresorts.com).

Contact: Peter LeSar, Interim CEO and President and Chief Financial Officer · Phone: (507) 223-1234 · E-mail: [plesar@thunderbirdresorts.com](mailto: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 AFM and other regulatory authorities.