



FOR IMMEDIATE RELEASE

19 October 2009

Thunderbird Announces Termination of Offering of Common Stock

Amsterdam -- Thunderbird Resorts Inc. (“Thunderbird” or “Group”) (NYSE Euronext Amsterdam: TBIRD and FSE: 4TR) announced on 29 September 2009 that it launched a public offering and private placement of up to 75,000,000 shares of its common stock (or 86,250,000 shares of its common stock if the over-allotment is exercised) with an offer price range of \$1.00 to \$1.25 per common share (the “Offering”). The Group further announced that the subscription period for prospective investors commenced on 30 September 2009 and was to end on 14 October 2009 at 17:00 hours Amsterdam time, subject to acceleration or extension of the timetable for the Offering. Furthermore, on 13 October 2009 the Group elected to extend the subscription period from 14 October 2009 at 17:00 hours Amsterdam time to 22 October 2009 at 13:00 hours Amsterdam time.

As of 19 October 2009, due to market feedback, the Offering of common stock will not be consummated and is therefore terminated. As previously reported, the Group will continue its efforts to restructure its debt, working to secure modified maturity dates where possible. However, there can be no assurance we will be able to successfully refinance existing indebtedness or obtain additional new financing on satisfactory terms, or at all.

ABOUT THUNDERBIRD

We are an international provider of branded casino and hospitality services, focused on markets in Central and South America, Southeast Asia, Eastern Europe and India. Our mission is to “create extraordinary experiences for our guests.” Additional information about the Group is available on its World Wide Web site at www.thunderbirdresorts.com.

Contact: Kevin McDonald, Investor Relations
Phone: (507) 223-1234 (Panama)
E-mail: kevin.mcdonald@thunderbirdresorts.com
Michael G. Fox, Chief Financial Officer
E-mail: info@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 closing of the Offering, 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 (including the Prospectus) filed from time-to-time with the Euronext Amsterdam and other regulatory authorities.

This announcement is an advertisement for the purposes of Article 3 of Directive 2003/71/EC (the “Prospectus Directive”) and its implementation in any relevant Member State of the European Economic Area that have implemented the Prospectus Directive (“Relevant Member States”) and not a prospectus for the purposes of the Prospectus Directive and its implementation in any Relevant Member State and investors should not subscribe for or purchase any securities referred to in this announcement except on the basis of information in the prospectus (the “Prospectus”) to be published by Thunderbird on 30 September 2009 in connection with the offer and admission of the Offer Shares in the capital of Thunderbird to listing and trading on Euronext Amsterdam.

Copies of the Prospectus are available free of charge from ING Bank N.V., van Heenvlietlaan 220, 1083 CN Amsterdam, the Netherlands, and through the website of Euronext (www.euronext.com) by Dutch residents only and through the website of the Netherlands Authority for Financial Markets (www.afm.nl).

This announcement does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for securities and any subscription for or purchase of, or application for securities of Thunderbird to be issued or sold in connection with the Offering should only be made on the basis of information contained in the Prospectus and any supplements thereto.

This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation of Thunderbird in the United States or in any other jurisdiction. The securities of Thunderbird have not been and will not be registered under the US Securities Act. The securities of Thunderbird will not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. There will be no public offering of securities in the United States.

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