



FOR IMMEDIATE RELEASE

29 September 2009

Thunderbird Announces Offering of Common Stock

Amsterdam -- Thunderbird Resorts Inc. (“Thunderbird” or “Group”) (NYSE Euronext Amsterdam: TBIRD and FSE: 4TR) announced that it has 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 an over-allotment is exercised) (collectively, the “Offer Shares”) with an offer price range of \$1.00 to \$1.25 per common share (the “Offering”). The final offer price will be disclosed on or about 16 October 2009 (“Pricing Date”). If successful, and assuming the midpoint of the offer price range, the Offering is expected to raise approximately \$77.7 million in net proceeds, and approximately \$89.7 million in net proceeds if the over-allotment option is exercised in full.

The Offering consists of (i) a public offering in the Netherlands (including to qualified investors within the meaning of the Financial Supervision Act (*Wet op het financieel toezicht*) as amended from time to time and the rules promulgated thereunder) and (ii) a private placement to institutional or qualifying investors in certain jurisdictions outside the Netherlands, including (a) within the United States to “qualified institutional buyers” (within the meaning of Rule 144A (“Rule 144A”) under the US Securities Act of 1933, as amended (the “US Securities Act”)) in reliance on Rule 144A or to “accredited investors” (within the meaning of Rule 501 of Regulation D (“Regulation D”) under the US Securities Act) in reliance on Rule 506 of Regulation D or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and (b) outside the United States to persons who are not US Persons (“US Persons”) as such term is defined under Regulation S (“Regulation S”) under the US Securities Act in reliance on Regulation S.

Application will be made for all of the Offer Shares to be admitted to listing and trading on Euronext Amsterdam (“Admission”). It is expected that Admission will become effective on Euronext Amsterdam at 09.00 hours Amsterdam time on or about 23 October 2009 (the “Trading and Settlement Date”). Delivery of the Offer Shares (other than the over-allotment shares) will take place on the Trading and Settlement Date in book-entry form through the facilities of Euroclear Bank S.A./N.V. as operator of the Euroclear System (“Euroclear”), against payment therefore in immediately available funds. The subscription period for prospective investors is expected to begin on 30 September 2009 and end on 14 October 2009 at 17.00 hours Amsterdam time, subject to acceleration or extension of the timetable for the Offering.

If closing of the Offering does not take place on the Trading and Settlement Date or at all, the Offering will be withdrawn, all subscriptions for the Offer Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation. Withdrawal of the Offering can only take place prior to the Trading and Settlement Date (or prior to 09.00 hours Amsterdam time on the Trading and Settlement Date). All dealings in the Offer Shares prior to settlement and delivery are at the sole risk of the parties concerned.

In connection with the Offering, Friedman, Billings, Ramsey International, Limited, acting as the stabilization agent on behalf of itself, may over-allot or effect transactions that stabilize or maintain the market price of the Offer Shares at levels above those which might otherwise prevail in the open market. Such transactions, if commenced, may be effected on Euronext Amsterdam, in the over-the-counter-market or otherwise. There is no obligation that such stabilization will be undertaken and, if it is, it may be discontinued at any time without prior notice.

If at all, stabilization and the exercise of the over-allotment option will occur during a stabilization period in accordance with article 8 and 11 respectively of Regulation EC 2273/2003 (“Stabilisation Regulation”) (the “Stabilization Period”). The Stabilization Period shall commence on either the Trading and Settlement Date or the Pricing Date, which will be disclosed prior to the Pricing Date by way of press release, and will in any event end no later than 30 calendar days after its commencement.

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.

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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 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 implemation 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 Prospective Directive and its implemation 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 Thunderbird at Calle Alberto Navarro, El Cangrejo, Apartado 0823-00514 Zona 7, Panama City, Panama or 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.

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