



FOR IMMEDIATE RELEASE

18 December 2009

UPDATE ON PANAMA, INDIA, AND NOVEMBER REVENUE

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

PANAMA

The Group and Merit Gaming, LLC (“Merit”) are moving forward with Merit’s planned acquisition of the Group’s 63.63% ownership stake in International Thunderbird Gaming (Panama) Corporation, a Panama Corporation which owns six casinos in Panama. The Group has accepted Merit’s exclusive Letter of Intent proposal and plan on entering into definitive agreements within 60 to 90 days, allowing for additional due diligence to be conducted by Merit and subject to certain first rights of refusal and the approval of the Gaming Control Board in Panama. While there can be no assurance of closing, the parties will move forward diligently to close this transaction. Merit engages in the development, financing and operation of hotel-casino properties across the United States and internationally. Merit’s executives have successfully developed and operated casinos in markets across America including: Missouri, Louisiana, Mississippi, Indiana, California, Illinois, Washington and Nevada, as well as in Central and South America, including Gran Casino Mallorca in Colon, Republic of Panama. Thunderbird has had tremendous success in Panama for the last 11 years and is very appreciative of the hard work and dedication of our valued employees; however, this as an opportunity for the Group to repay certain Panamanian sourced debt and to improve the balance sheet of the Group.

INDIA

We previously announced that we entered into a series of agreements in March 2008 with a local Indian group to construct and own a luxury resort in Daman, India. The Group and its joint venture partners have invested approximately \$16 million in the project in equity contributions comprised of both cash and land value. The project requires approximately \$13.5 million in mezzanine equity and \$25 million in senior, secured debt. The \$13.5 million of the mezzanine equity has now been funded and \$7.5 million of mezzanine equity and debentures was funded by an international private equity firm in November and December 2009. Daman Hospitality Private Limited has also received approvals from Indian banks for 100 percent of the \$25 million in senior secured financing in the form of sanction letters from the banks and is now advancing on loan documentation. We continue to advance on closing the senior secured debt but with the holiday season approaching, the closing of the senior secured debt documentation is anticipated to occur in January 2010. While there can be no assurance that the senior secured debt will close, if we do close on the senior financing in January, 2010 we anticipate completing the project construction and opening for business in approximately mid-2010.

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REVENUE REPORT FOR NOVEMBER 2009

The Group reports its worldwide sales for the month ending November 2009:

Revenues in thousands	November 2009
Panama	\$ 4,798
Costa Rica ⁽¹⁾	1,443
Nicaragua	899
Guatemala	353
Philippines	3,422
Poland	272
Peru Gaming	1,895
Peru Hotel	1,679
Total consolidated revenues	\$ 14,761

- (1) During the third quarter of 2008, the Group acquired a controlling interest in the entity that holds the Fiesta Casino Holiday Inn Express (formerly Garden Court) operation, and as a result began consolidating that operation at 100 percent beginning 1 September 2008. The balance of the Costa Rican operation is a joint venture of the Group and its results of operations are proportionally consolidated into the Group's financial statements, therefore the table above represents the Group's 50 percent share in all the operations other than the Holiday Inn Express property which is reported at 100 percent. The Group owns controlling interest in all other countries and accordingly sales are reported at 100 percent. For details of Group ownership at the country level please refer to the Group's Annual Report 2008.

ABOUT THE COMPANY

We are an international provider of branded casino and hospitality services, focused on markets in Central and, South America, Southeast Asia 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 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.