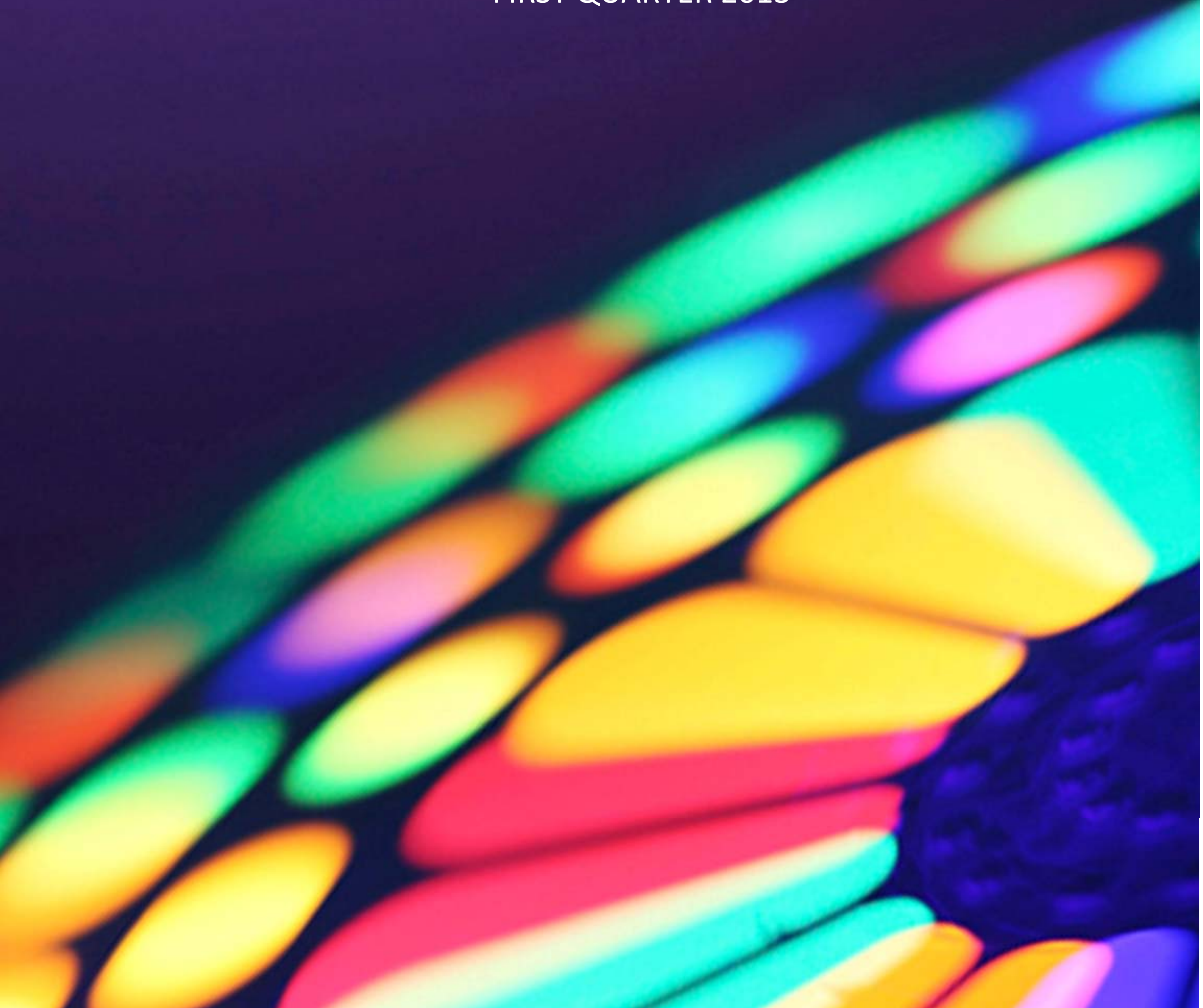
Thunderbird
RESORTS

INTERIM MANAGEMENT STATEMENT
FIRST QUARTER 2013



INTERIM MANAGEMENT STATEMENT FIRST QUARTER 2013

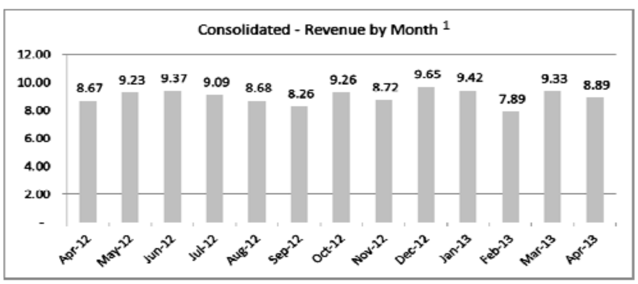
Thunderbird Resorts Inc. (“Thunderbird” or “Group”) (NYSE Euronext Amsterdam: TBIRD and FSE: 4TR) reports the following:

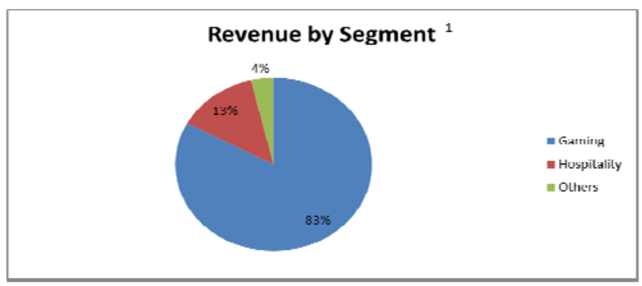
APRIL 2013 AND Q1 2013 REVENUES

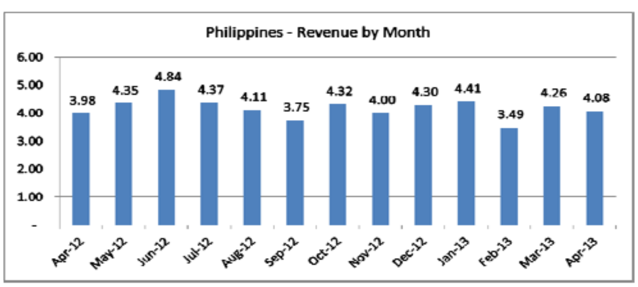
Below is our revenue for April 2013 followed by revenues for Q1 2013 and the past 12 months:

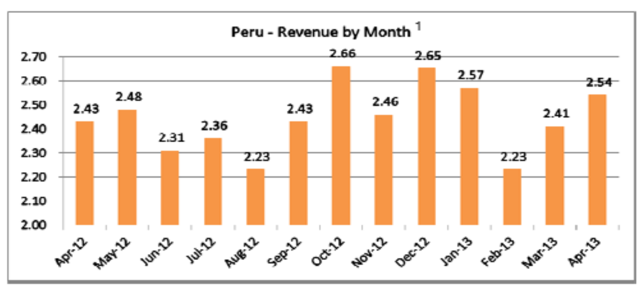
Thunderbird Resorts Inc. – Group-wide sales results by country (unaudited, *in millions)*	April 2013	April 2012	Year-over-year increase/(decrease)
Philippines[1]	4.08	3.98	2.51%
Peru[2]	2.54	2.43	4.53%
Costa Rica[3]	1.11	1.30	-14.62%
Nicaragua[4]	1.16	0.96	20.83%
Total Consolidated Revenues	**8.89**	**8.67**	**2.54%**

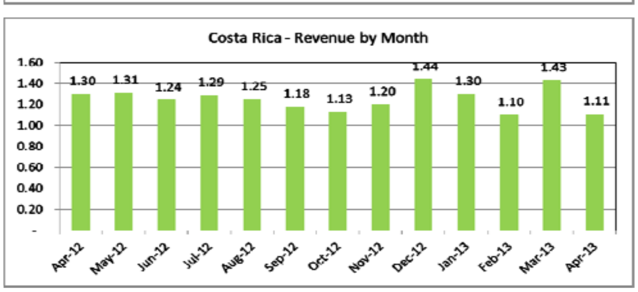
[1] See page 4 for a description of items that have impacted Philippines revenues.
[2] See page 5 for a description of items that have impacted Peru revenues. 2013 and 2012 revenues consist of revenue from the Fiesta Hotel only plus management fees for the Thunderbird Hotel – Pardo, Thunderbird Hotel – Carrera and Thunderbird Hotel - El Pueblo.
[3] See page 6 for a description of items that have impacted Costa Rica revenues.
[4] See page 7 for a description of items that have impacted Nicaragua revenues.

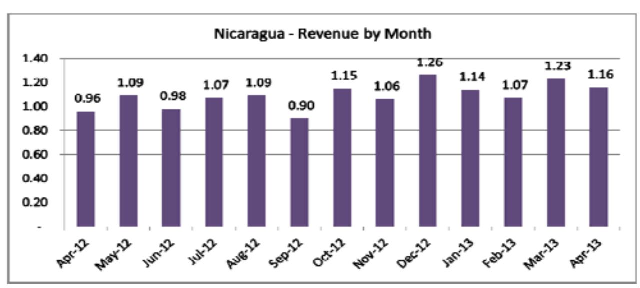












Q1 2013 INCOME STATEMENT

Below is our consolidated income statement for Q1 2013:

	Three months ended 31 March 2013	2012	Variance	% Change
Net gaming wins	$ 23,049	$ 23,742	$ (693)	-2.9%
Food, beverage and hospitality sales	3,910	5,570	(1,660)	-29.8%
Total revenue	26,959	29,312	(2,353)	-8.0%
Cost of goods sold	(11,072)	(11,121)	49	-0.4%
Gross profit	15,887	18,191	(2,304)	-12.7%
Other operating costs				
Operating, general and administrative	(11,826)	(12,525)	699	-5.6%
Project development	(40)	(88)	48	-54.5%
Depreciation and amortization	(3,348)	(3,577)	229	-6.4%
Other gains and (losses)	(33)	137	(170)	-124.1%
Operating profit	640	2,138	(1,498)	-70.1%
Financing				
Foreign exchange gain	140	1,013	(873)	-86.2%
Financing costs	(2,004)	(2,350)	346	-14.7%
Financing income	23	294	(271)	-92.2%
Other interest	(2)	-	(2)	100.0%
Finance costs, net	(1,843)	(1,043)	(800)	76.7%
(Loss) / profit before tax	(1,203)	1,095	(2,298)	-209.9%

- Revenues decreased by $2.4 million as compared to Q1 2012, of which $2.1 million was revenue sold (via the sale of a hotel asset in Peru in Q2 2012) while the remaining $300 thousand represents revenue decreases in continuing operations. Costa Rica revenue fell by $958 thousand, meaning that continuing operations in the Group's remaining countries grew during the period.
- Cost of goods sold was reduced by $49 thousand as compared Q1 2012. This reduction was achieved despite an increase of approximately $578 thousand in legally mandated tax increases between the Philippines and Costa Rica as compared to Q1 2012.
- Operating, general and administrative expenses were reduced by $700 thousand as compared to Q1 2012, a portion of which relates to the sale of El Pueblo.
- "Financing costs" (defined as loan interest, lease interest and amortization of loan premium, discounts and debt issuance costs, and should not be confused with the line item Finance costs, net) fell by $350 thousand as compared to Q1 2012, largely because "Gross debt" (defined as the aggregate of borrowings, obligations under leases and hire purchase contracts and derivative financial instruments, associated with the Group's continuing, discontinued and held for sale segments) was reduced to $67.0 million from $75.8 million at the end of Q1 2012, a reduction of 11.6% or $8.8 million.

* Loss before tax was $1.2 million as compared to a profit of $1.1 million through Q1 2012. The Group achieved material reductions in Operating, general and administrative expense and in Financing costs, though these were not sufficient to sustain or improve profit given the losses of revenue as described above plus the reduction in Forex gain.

Philippines Update

Below is the income statement for the Group's Philippines operations for Q1 2013.

	Three months ended 31 March 2013	Three months ended 31 March 2012	Variance	% Change
Net gaming wins	$ 10,768	$ 11,404	$ (636)	-5.6%
Food, beverage and hospitality sales	1,356	1,113	243	21.8%
Total revenue	12,124	12,517	(393)	-3.1%
Cost of goods sold	(6,089)	(5,524)	(565)	10.2%
Gross profit	6,035	6,993	(958)	-13.7%
Other operating costs				
Operating, general and administrative	(4,250)	(4,505)	255	-5.7%
Project development	-	-	-	0.0%
Depreciation and amortization	(1,435)	(1,369)	(66)	4.8%
Other gains and (losses)	-	(1)	1	-100.0%
Operating profit	350	1,118	(768)	-68.7%
Financing				
Foreign exchange gain	121	366	(245)	-66.9%
Financing costs	(319)	(439)	120	-27.3%
Financing income	8	508	(500)	-98.4%
Other interest	-	-	-	0.0%
Finance costs, net	(190)	435	(625)	-143.7%
Profit before tax	160	1,553	(1,393)	-89.7%

The Philippines continues to be our largest contributor in Q1 2013 to both Group revenue and consolidated property EBITDA (45% contribution of each). Below, please see our analysis of material variances as compared to our Q1 2012 Thunderbird Philippines segment results:

* Revenue for Q1 2013 decreased by 3.1% as compared to Q1 2012. Revenues from food, beverage and hospitality sales increased by 21.8% vs. Q1 2012. Gaming revenues were negatively impacted by an average of 9.6% hold percentage during the quarter from VIP players as compared to a hold from VIP players of 30.7% in Q1 2012.
* Costs of goods sold increased by 10.2% largely as a result of $375 thousand in higher gaming taxes as compared to Q1 2012.
* Operating, general and administrative expenses were reduced by 5.7%, continuing with our successful expense control strategy.
* Financing costs were reduced by 27.3% as the Group continued to pay down debt.

- Profit before tax decreased by 89.7% to $160 thousand through Q1 2013 as compared to $1.6 million through Q1 2012.

Peru Update

Below is the income statement for the Group's Peru operations for Q1 2013:

	Three months ended 31 March			
	2013	2012	Variance	% Change
Net gaming wins	$ 5,698	$ 5,310	$ 388	7.3%
Food, beverage and hospitality sales	1,732	3,606	(1,874)	-52.0%
Total revenue	7,430	8,916	(1,486)	-16.7%
Cost of goods sold	(2,700)	(3,626)	926	-25.5%
Gross profit	4,730	5,290	(560)	-10.6%
Other operating costs				
Operating, general and administrative	(3,315)	(3,607)	292	-8.1%
Project development	-	-	-	0.0%
Depreciation and amortization	(1,168)	(1,504)	336	-22.3%
Other (losses)	(10)	(4)	(6)	150.0%
Operating profit	237	175	62	35.4%
Financing				
Foreign exchange gain / (loss)	(276)	212	(488)	-230.2%
Financing costs	(342)	(730)	388	-53.2%
Financing income	26	26	-	0.0%
Other interest	(2)	-	(2)	100.0%
Finance costs, net	(594)	(492)	(102)	20.7%
(Loss) before tax	(357)	(317)	(40)	12.6%

Peru is the second largest contributor in Q1 2013 to both Group revenue and consolidated property EBITDA (a 28% contribution in both). Below, please see our analysis of material variances from our Q1 2013 Thunderbird Peru segment results:

- Revenue through Q1 2013 decreased 16.7% compared to Q1 2012 as the Group sold Thunderbird Resorts – El Pueblo in Q2 2012 in order to reduce debt. El Pueblo had been deemed a non-strategic asset because the Group felt it could not support a gaming product, but it did contribute approximately $2.1 million or 23% of Peru's quarterly revenue. When removing El Pueblo revenue from our Q1 2012 income statement in order to compare only continuing operations, the Group's Peru revenues would have actually increased by approximately $600 thousand during the quarter as compared to Q1 2012.
- Cost of goods sold fell by 25.5%.
- Operating, general and administrative expenses were reduced by 8.1% as the Group no longer reports Thunderbird Resorts – El Pueblo, which was sold in Q2 2012, and as a result of cost management efforts.

- Financing costs were reduced by 53.2% due to the restructuring of Peru debt in 2012. As of Q1 2013, the annualized run rate of Finance costs is approximately $1.4 million or approximately 50% of Q1 2012 Finance costs.
- Loss before tax increased by 12.6% (a marginal difference of $40 thousand).

Costa Rica Update

Below is the income statement for the Group's Costa Rica operations for Q1 2013:

	Three months ended 31 March			
	2013	2012	Variance	% Change
Net gaming wins	$ 3,527	$ 4,353	$ (826)	-19.0%
Food, beverage and hospitality sales	336	468	(132)	-28.2%
Total revenue	3,863	4,821	(958)	-19.9%
Cost of goods sold	(920)	(937)	17	-1.8%
Gross profit	2,943	3,884	(941)	-24.2%
Other operating costs				
Operating, general and administrative	(2,102)	(2,485)	383	-15.4%
Project development	(18)	(38)	20	-52.6%
Depreciation and amortization	(536)	(566)	30	-5.3%
Other (losses)	(3)	(2)	(1)	50.0%
Operating profit	284	793	(509)	-64.2%
Financing				
Foreign exchange gain	207	125	82	65.6%
Financing costs	(177)	(206)	29	-14.1%
Financing income	(12)	183	(195)	-106.6%
Other interest	-	-	-	0.0%
Finance costs, net	18	102	(84)	-82.4%
Profit before tax	302	895	(593)	-66.3%

Costa Rica was our third largest contributor in Q1 2013 to both Group revenue (14%) and consolidated property EBITDA (20%). Below, please see our analysis of material variances from our Q1 2013 Costa Rica segment results:

- Revenue through Q1 2013 decreased by 19.9% year-over-year mainly because a smoking ban went into effect in early April 2012 and revenues were not yet impacted in Q1 2012 as compared to Q1 2013. The Group's operations have never fully recovered lost revenue post that event. The Group also believes that the lack of full recovery is related in part to several years of high inflation that may have reduced disposable income for entertainment in the market.
- Cost of goods sold remained flat as compared to Q1 2012 (-1.8% or down $17 thousand) despite $203 thousand in legally mandated gaming tax increases as compared to Q1 2012.
- Operating, general and administrative expenses were reduced by 15.4% as management reacted aggressively to its loss of revenue.

- Financing costs have marginally decreased by 14.1% or $29 thousand through Q1 2013 when compared to the same period in 2012.
- Profit before tax decreased by 66.3% to $302 thousand through Q1 2013 as compared to $895 thousand through Q1 2012. The negative impact in revenues caused by the smoking ban imposed in Q2 2012 and by continuing market softness could not be offset by the aggressive expense control and the reduced finance costs experienced in Q1 2013.

Note: Effective January 1, 2013, IFRS 11 changed the way that joint ventures are accounted for whereby proportional consolidation is no longer allowed and equity accounting should be applied to joint ventures. Until further notice and for the convenience of the reader and for the illustrative purposes of this interim management report, the Group has elected to continue to show the Costa Rican joint venture proportionally, which will vary from the way that the Group will account for the Costa Rican joint venture in our Half-year and Annual Audited Financial Statements.

Nicaragua Update

Below is the income statement for the Group's Nicaraguan operations for Q1 2013:

	Three months ended 31 March			
	2013	**2012**	**Variance**	**% Change**
Net gaming wins	$ 3,056	$ 2,675	$ 381	14.2%
Food, beverage and hospitality sales	422	330	92	27.9%
Total revenue	3,478	3,005	473	15.7%
Cost of goods sold	(1,363)	(1,034)	(329)	31.8%
Gross profit	2,115	1,971	144	7.3%
Other operating costs				
Operating, general and administrative	(1,792)	(1,614)	(178)	11.0%
Project development	-	(27)	27	-100.0%
Depreciation and amortization	(173)	(123)	(50)	40.7%
Other gains and (losses)	-	-	-	0.0%
Operating profit	150	207	(57)	-27.5%
Financing				
Foreign exchange (loss)	(66)	(53)	(13)	24.5%
Financing costs	(65)	(33)	(32)	97.0%
Financing income	1	2	(1)	-50.0%
Other interest	-	-	-	0.0%
Finance costs, net	(130)	(84)	(46)	54.8%
Profit before tax	20	123	(103)	-83.7%

Nicaragua was our smallest contributor in Q1 2013 to both Group revenue (13%) and consolidated property EBITDA (8%). Below, please see our analysis of material variances from our Q1 2013 Thunderbird Nicaragua Segment Result:

- Revenue for Q1 2013 increased by 15.7% year-over-year with the increases coming from both the opening of the Chinandega Casino in Q4 2012 and improved win per gaming position from continuous operations.
- Costs of goods sold increased by 31.8% or $329 thousand.
- Operating, general and administrative expenses increased by 11.0% or $178 thousand. These increases were due to the following: a) the Group spent more on promotional allowances to protect market share as more operators entered the market, which expenses have now more appropriately adjusted for in Q2 2013; b) the addition of the Chinandega casino (which did not operate in Q1 2012) added to operating, general and administrative expenses; and 3) inflation in the market particularly impacted on food and beverage expense.
- Financing costs, which are minimal in Nicaragua, increased marginally by $32 thousand.
- Profit before tax decreased by 83.7% or $103 thousand as compared to Q1 2012 figures. The difference was mainly due to higher cost of goods sold, promotional allowances and operating, general and administrative expenses that outpaced revenue growth.

Other Group Updates

There have been no material changes in the Group's business since the release on April 19, 2013 of the Thunderbird Resorts 2012 Annual Report.

Capital Resources and Liquidity

The Group measures its liquidity needs by:

- Monitoring short-term obligations on a country-by-country and global, consolidated basis, with short-term inflows and outflows forecasted for the financial year, updated weekly.
- Monitoring long-term, scheduled debt servicing payments.
- Rolling forward 5-year cash flow models each month based on the financial results year-to-date through the previous month.

The Group has the capacity to manage liquidity with different tools at its disposal, including:

- Raising of debt or equity capital at both the operations and Group levels.
- Selling of non-strategic assets.
- Restructuring or deferral of unsecured lenders.
- Restructuring of salaries of key personnel.
- Deferral or aging of accounts payables.
- Cost management programs at both the operations and Group levels.

Based upon our current expectations for 2013, we anticipate that our available cash balances, our cash flow from operations and available borrowing capacity under our existing credit arrangements will be sufficient to fund our liquidity requirements for at least the next 15 months.

About the Group

Thunderbird Resorts Inc. (a British Virgin Islands company limited by shares, with its registered office in Tortola, British Virgin Islands) is an international provider of branded casino and hospitality services in Asia and Latin America. As of March 31, 2013, we had: a) more than 4,554 gaming positions; b) ownership interests in 4 hotels in operation with 163 hotel rooms and managed 3 hotels with 398 rooms. In our operations, we have approximately 2,911 valued employees spread over 5 countries.

Our principal executive offices are located at Calle Alberto Navarro, El Cangrejo, Apartado 0823-00514, Panama City, Panama. Our telephone number is (507) 223-1234. Our website is www.thunderbirdresorts.com.

For questions: Salomon Guggenheim, Chief Executive Officer and President at sguggenheim@thunderbirdresorts.com.

Cautionary Note with regard to "forward-looking statements"

This Interim Management Statement ("IMS") 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 sales and future plans and objectives of the Thunderbird Resorts Inc. (the "Group" or the "Company") 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 Euronext Amsterdam by NYSE Euronext ("Euronext Amsterdam"), the regulated market of Euronext Amsterdam N.V. and with various Canadian Securities commissions as well as other regulatory authorities.

Important information

This is Thunderbird Resorts Inc.'s Interim Management Statement for the three month period ended March 31, 2013. Thunderbird Resorts Inc. is a designated foreign issuer with respect to Canadian securities regulations and this Interim Management Statement is intended to comply with the rules and regulations for the Euronext Amsterdam by Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V. and with Canadian securities laws.

No person has been authorized to give any information or to make any representation other than those contained in this Interim Management Statement and, if given or made, such information or representations must not be relied upon as having been authorized by us. This Interim Management Statement does not constitute an offer to sell or a solicitation of an offer to buy any securities. The delivery of this Interim Management Statement shall not under any circumstances, create any implication that there has been no change in our affairs or that information contained herein is correct as of any time subsequent to the date hereof.

Unless otherwise specified or the context so requires, "Thunderbird Resorts Inc.", the "Company", the "Group", "it" and "its" refer to Thunderbird Resorts Inc. and all its Group companies as defined in Article 24b Book 2 of the Dutch Civil Code. Thunderbird Resorts Inc. accepts responsibility for the information contained in this Interim Management Statement.

To the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Interim Management Statement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information included in this Interim Management Statement reflects our position at the date of this IMS and under no circumstances should the issue and distribution of this Interim Management Statement after the date of its publication be interpreted as implying that the information included herein will continue to be correct and complete at any later date.

Thunderbird Resorts Inc. has adopted the U.S. Dollar ("USD") as its reporting currency. As required by EU regulation, Thunderbird Resorts Inc.'s annual consolidated financial statements have been prepared in accordance with international financial reporting standards ("IFRS"). The interim consolidated financial information has been prepared in accordance with generally accepted accounting principles. They do not include all of the information and disclosures required by IAS 34, Interim Financial Reporting, or in annual financial statements in accordance with IFRS, and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2012.