Thunderbird
RESORTS

Q1 2012 Interim Management Statement

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

First Quarter 2012 Highlights

PROGRESS

Profit (loss) for the period: The Group produced $1.1 million of pre-tax and $810 thousand of after tax profit for the period, the latter of which is a 315.2% improvement compared to Q1 2011.

Growing cash generation: In Q1 2012, cash generation was approximately $3.3 million. This compares to cash generation of approximately $7.2 million in 2011 for the full year. Management defines "cash generation" as adjusted EBITDA – Financing Cost – Project Development Expense.

Financing costs: The Group reduced its financing costs to $2.1 million in Q1 2012 from $2.7 million in Q1 2011, a savings of $615 thousand and an improvement of 23.0%.

Strengthened capital structure: Gross debt[1] was reduced to $75.8 million through Q1 2012 as compared to $77.9 million at year-end 2011, a reduction of $2.1 million. On May 6, 2012, the Group announced that gross debt had been further reduced to approximately $69 million or 3.6X adjusted EBITDA after using proceeds from the sale of the El Pueblo hotel to pay down senior debt.

CHALLENGES

Revenues were $29.3 million through Q1 2012 as compared to $31.2 million in the same period of 2011, a decrease of 6.0% based on IFRS reporting. When considering only same hotels ("Same Store"), Group revenues increased by $314 thousand or by 1.1% in Q1 2012 as compared to Q1 2011.

Property EBITDA was $7 million through Q1 2012, a decrease of $672 thousand or 8.7% as compared to the same period in 2011 based on IFRS reporting. Based on Same Store comparisons, property EBITDA increased by $101 thousand or 1.5% in Q1 2012 as compared to Q1 2011.

[1] "Debt from continuing and discontinued operations" is 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.

Adjusted EBITDA was $5.4 million through Q1 2012, a decrease of $1.1 million or 16.3% as compared to the same period in 2011 based on IFRS reporting. Based on Same Store comparisons, the decrease in adjusted EBITDA was actually $288 thousand or 5.0% as compared to Q1 2011. The decrease was in part due to increased expenses at the Group level, which we are evaluating carefully.

Overall, Management believes that the improved bottom line results reflect the Group's aggressive reduction of its financing costs through debt reduction, which is also better positioning the Group to invest in growth in the near term.

Group Overview

FINANCIAL REVIEW

The selected financial data below has been derived from the Group's unaudited interim consolidated financial statements for the three month period ended March 31, 2012 and the related notes included in this report. All monetary amounts are in United States dollars.

(In thousands, except per share data)	Three months ended		%
	31 March 2012	31 March 2011	change
Net gaming wins	$ 23,740	$ 24,588	-3.4%
Food and beverage sales	2,471	2,725	-9.3%
Hospitality and other sales	3,098	3,875	-20.1%
Total revenues	29,309	31,188	-6.0%
Promotional allowances	1,530	1,792	-14.6%
Property, marketing and administration	20,735	21,680	-4.4%
Property EBITDA [(1)]	7,044	7,716	-8.7%
Corporate expenses	1,606	1,218	31.9%
Adjusted EBITDA [(2)]	5,438	6,498	-16.3%
Adjusted EBITDA as a percentage of revenues	18.6%	20.8%	
Depreciation and amortization	3,577	3,581	-0.1%
Interest and financing costs, net	2,058	2,673	-23.0%
Management fee attributable to non-controlling interest	(223)	(220)	1.6%
Project development	88	113	-21.9%
Shared based compensation	-	-	0.0%
Foreign exchange gain	(1,013)	(85)	1088.8%
Other gains	(31)	7	-536.3%
Derivative financial instrument	(106)	-	0.0%
Income taxes	278	235	18.5%
Profit (loss) for the period from continuing operations	$ 810	$ 195	315.2%
Profit (loss) for the period from discontinued operations	-	(36)	-100.0%
Profit (loss) for the period	810	159	408.6%
Non-controlling interest	764	149	412.4%
Profit for the period attributable to the owners of the parent	46	10	353.2%
Currency translation reserve	233	291	-19.9%
Total comprehensive income for the period attributable to the owners of the parent	$ 279	$ 301	-7.4%
Earnings per common share:			
Basic	$ 0.01	$ 0.01	
Diluted	$ 0.01	$ 0.01	
Weighted average number of common shares:			
Basic	22,896	20,700	
Diluted	23,468	21,395	

Footnotes continued on page 5.

(1) Property EBITDA consists of income from operations before depreciation and amortization, write-downs, reserves and recoveries, project development and pre-opening costs, corporate expenses, corporate management fees, merger and integration costs, profit/(losses) on interests in non-consolidated affiliates and amortization of intangible assets. Property EBITDA is a supplemental financial measure we use to evaluate our country-level operations. However, property EBITDA should not be construed as an alternative to income from operations as an indicator of our operating performance, or to cash flows from operating activities as a measure of liquidity. All companies do not calculate property EBITDA (or similar measures) in the same manner. As a result, property EBITDA as presented in this press release may not be comparable to similarly-titled measures presented by other companies.

(2) Adjusted EBITDA represents net earnings before net interest expense, income taxes, depreciation and amortization, equity in earnings of affiliates, Non-controlling interest, development costs, and gain on refinancing and discontinued operations. We use adjusted EBITDA to assess the asset-level performance of our ongoing operations. However, adjusted EBITDA should not be construed as an alternative to income from operations as an indicator of our operating performance, or to cash flows from operating activities as a measure of liquidity. All companies do not calculate adjusted EBITDA or similar measures in the same manner; as a result, adjusted EBITDA as presented in this press release may not be comparable to similarly-titled measures presented by other companies.

Basic shares outstanding are the weighted average number of shares outstanding for the three-month period ended as of March 31, 2012. Total basic shares outstanding as of March 31, 2012 were 22,895,709. Total actual shares outstanding as of May 17, 2012 were 22,920,073.

Below is a reconciliation of EBITDA, property EBITDA and adjusted EBITDA for the period.

(In thousands)	Three months ended		%
	31 March 2012	**31 March 2011**	change
Profit (loss) for the period from continuing operations	**$ 810**	$ 195	315.2%
Income tax expense	**278**	235	18.5%
Net interest expense	**2,058**	2,673	-23.0%
Depreciation and amortization	**3,577**	3,581	-0.1%
EBITDA	**6,723**	6,683	0.6%
Other (gain) loss and derivative financial instruments	**(137)**	7	-2027.9%
Project development	**88**	113	-21.9%
Management fee attributable to non-controlling interest	**(223)**	(220)	1.6%
Share based compensation	**-**	-	0.0%
Foreign exchange gain	**(1,013)**	(85)	1088.8%
Adjusted EBITDA	**5,438**	6,498	-16.3%
Corporate and other	**1,606**	1,218	31.9%
Property EBITDA	**$ 7,044**	$ 7,716	-8.7%

Below is a summary of the Group financial performance by country.

(In thousands)	Three months ended 31 March 2012	Three months ended 31 March 2011	% change
REVENUES BY COUNTRY			
Guatemala	**-**	-	0.0%
Nicaragua	**3,004**	2,938	2.2%
Costa Rica	**4,821**	5,140	-6.2%
Philippines	**12,516**	12,167	2.9%
Peru	**8,915**	10,891	-18.1%
Poland	**-**	-	0.0%
Other	**53**	52	1.9%
Total revenues	**$ 29,309**	$ 31,188	-6.0%
PROPERTY EBITDA BY COUNTRY			
Guatemala	**-**	-	0.0%
Nicaragua	**482**	554	-13.0%
Costa Rica	**1,487**	1,531	-2.9%
Philippines	**3,294**	2,918	12.9%
Peru	**1,781**	2,713	-34.4%
Poland	**-**	-	0.0%
Property EBITDA	**$ 7,044**	$ 7,716	-8.7%
Property EBITDA as a percentage of revenues	**24.0%**	24.7%	
Other (corporate expenses)	**1,606**	1,218	31.9%
Adjusted EBITDA	**$ 5,438**	$ 6,498	-16.3%
Adjusted EBITDA as a percentage of revenues	**18.6%**	20.8%	

REVENUE, EBITDA AND PROFITABILITY TRENDS FOR Q1 2012

Revenues were $29.3 million through Q1 2012, a decrease of 6.0% as compared to the same period in 2011. Based on Same Store results, Group revenues would have increased by 1.1% through Q1 2012 as compared to 2011. Adjusted EBITDA decreased to 18.6% as a percentage of sales through the first quarter of 2012 as compared to 20.8% for the same period of 2011. Profit after tax through Q1 2012 was $810 thousand as compared to a profit for the same period in 2011 of $195 thousand.

Performance by country was as follows:

Philippines: Revenues increased by 2.9% to $12.5 million through Q1 2012 as compared to $12.2 million for the same period for 2011. Property EBITDA in the Philippines was $3.3 million through Q1 2012 as compared to $2.9 million through Q1 2011. Management believes that once regulatory approvals are granted, revenue and property EBITDA will further improve as: a) Approximately 128 new gaming positions come online in Rizal; c) Investment from the Solar transaction will provide further expansion for the Rizal and Poro Point properties; and c) Extraordinary legal expenses will be unnecessary thus bringing expenses back under control.

Peru: Revenues decreased by 18.1% to $8.9 million through Q1 2012 as compared to $10.9 million for the same period for 2011. Based on Same Store results, Peru revenues actually grew by 2.5% through Q1 2012 as compared to the same period in 2011. Property EBITDA in Peru was $1.8 million through Q1 2012 as compared to $2.7 million through Q1 2011. Management believes that the entire difference relates to EBITDA sold through the April 2011 hotel sale. Management is focused on bringing expense reduction more in line with revenue loss from that transaction. The Group has also invested in new gaming equipment that is forecasted to contribute to both revenue and EBITDA in the periods ahead.

Costa Rica: Revenues decreased by 6.2% to $4.8 million through Q1 2012 as compared to $5.1 million for the same period for 2011. Revenues have been impacted by an anemic economy and a flat tourism sector. We have recently upgraded our machine portfolio and expected this trend to begin to reverse, but a smoking ban went into effect in early April 2012 that we believe will impact on revenue over the near term. The Group has experienced smoking bans in other markets, and tends to experience a short-term impact on revenue as the market adjusts to the new restriction. Property EBITDA in Costa Rica was $1.5 million through Q1 2012 as compared to $1.5 million through Q1 2011. Management believes that expenses are being properly controlled in Costa Rica.

Nicaragua: Revenues increased by 2.2% to $3.0 million through Q1 2012 as compared to $2.9 million for the same period for 2011. Property EBITDA in Nicaragua was $482 thousand through Q1 2012 as compared to $554 thousand through Q1 2011. The Group is now in the process of opening a new casino in the town of Chinandega, which will add approximately 106 gaming positions in the country, an increase of approximately 17.0%. Management believes that this new facility will be operating by Q3 2012, and should have a material impact on Nicaragua revenues and EBITDA thereafter.

CAPITAL RESOURCES AND LIQUIDITY

Liquidity is a measure of our ability to meet potential cash requirements, including ongoing commitments to repay borrowings, fund and maintain investments and other general business needs. Our primary source of liquidity has historically been cash provided by our operating activities (including cash provided by distributions from joint ventures, subsidiaries, and management fees), as well as debt and equity capital raised at the corporate or subsidiary level, from private investors, banks and other similar credit providers. Currently, our primary liquidity and capital requirements are for the expansions of existing properties, the completion of existing projects under construction, and for the repayment of existing debt.

Please refer to the capital resources and liquidity section of our 2011 Annual Report which was filed on April 27, 2012 for an update on our recent financing and cost reduction efforts.

BORROWINGS

As of March 31, 2012, our total borrowings and obligations under leases for continuing operations were $75.8 million as compared to $77.9 million as of December 31, 2011.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents, including restricted cash, increased to $9.5 million on March 31, 2012 from $8.0 million on December 31, 2011. The key items increasing cash were decrease in debt service payments as a result of 2011 and 2012 refinancing efforts as well as reductions of operating expenses.

PROJECT DEVELOPMENT UPDATE

A project development update is contained in the Group's 2011 Annual Report published on April 27, 2012. There have been no material changes in development activity other than noted in subsequent events.

SUBSEQUENT EVENTS

A detailed "subsequent events" disclosure is contained in the Group's 2011 Annual Report published on April 27, 2012 and Press release dated May 6, 2012. There have been no material changes in the subsequent events activity since April 27, 2012 except for the following:

(a) The Group's subsidiary operation in Peru sold its non-strategic El Pueblo Resort & Convention Center in Lima, Peru ("El Pueblo") for approximately $13.6 million. This hotel generated approximately $602 thousand in EBITDA in 2011 or just 3.0% of the Group's consolidated adjusted EBITDA. Approximately $9.5 million of the proceeds from the sale have immediately been used to pay down Peru senior debt principal balances. The remaining proceeds from the sale of El Pueblo will be used to pay other debt, taxes and transactional costs.

(b) The Group previously announced that it is now in the process of opening a new casino in the town of Chinandega, which will add approximately 106 gaming positions in the country, an increase of approximately 17.0%, and that we expect to open this property by Q3 2012.

As part of the subsequent events, the Group reports the following revenues for April 2012:

Consolidated Revenue*: 5.56 % decrease April year-to-year*
Philippines Revenue: *6.57 % decrease April year-to-year*
Peru Revenue*: 2.31 % increase in April year-to-year*
Costa Rica Revenue: *13.91 % decrease in April year-to-year*
Nicaragua Revenue*: 11.93 % decrease in April year-to-year*

For a more detailed analysis of April 2012 revenue, please go to the Company's web page at: www.thunderbirdresorts.com and click on "April 2012 Revenue Report - Analysis", which will be located on the home page under "News and Press Releases".

Thunderbird Resorts Inc. – Group-wide sales results by country (unaudited, *in millions)*	**April 2012**	**April 2011**	**Year-over-year increase/(decrease)**
Philippines	3.98	4.26	-6.57%
Peru	3.10	3.03	2.31%
Costa Rica	1.30	1.51	-13.91%
Nicaragua	0.96	1.09	-11.93%
Total Consolidated Revenues	**9.34**	**9.89**	**-5.56%**

RISK MANAGEMENT AND REGULATORY

We refer to the 2011 Annual Report published on April 27, 2012 for a more detailed review of the risk factors and regulatory issues of our business.

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. Our mission is to "Create extraordinary experiences for our guests." As of March 31, 2012, we had: a) More than 4,400 gaming positions; b) Ownership interests in 5 hotels with 399 hotel rooms and also manage 2 hotels with 163 rooms. In our operations we have over 3,346 highly valued employees spread over 4 countries.

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

Investor relations

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CAUTIONARY NOTE WITH REGARD TO "FORWARD-LOOKING STATEMENTS"

This Interim Management Statement 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 ("IMS") for the three month period ended on March 31, 2012. 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 on December 31, 2011.