Thunderbird resorts

Creating Extraordinary Experiences

Interim management statement third quarter 2009, 13 November 2009

Third quarter 2009 highlights

- Revenues of $44.3 million in the third quarter 2009 were stable compared to the $44.5 million reported for the same period in 2008

- Adjusted EBITDA decreased to $8.2 million in the third quarter of 2009 from $8.6 million reported for the same period last year

- Property EBITDA as a percentage of revenues decreased to 23 percent in the third quarter of 2009 from the 28 percent reported for the same period last year

- Corporate costs in the third quarter of 2009 were reduced to $2.0 million from $3.9 million reported for the same period in 2008. Current annual run rate for corporate costs is approximately $5.5 million compared to $12 million incurred in 2008

- Group continues to restructure certain loans and is actively pursuing cash flow improvement options while October consolidated revenue results show solid improvement over September levels.

CEO Jack Mitchell comments:

"The Half-yearly Report for the six months ending 30 June 2009 recognized and confirmed that the worldwide economic downturn affected our Latin American markets. While we continued to feel the effects of this downturn, particularly on the credit markets, the Group experienced a stabilization in revenues in our existing operations during the third quarter of 2009 ($44.3 million) as compared to the second and first quarters of 2009 ($44.9 and $44.0 million respectively) and as compared to the third quarter of 2008 ($44.5 million). In the first nine months for 2009, we posted Property EBITDA of $32.0 million and Adjusted EBITDA of $25.0 million; however, our financial statements did reflect a net loss attributable to the equity holders of the parent of approximately $12.1 million. The key components of this loss are primarily non-cash items. Nevertheless, in general our operations are performing well in this recessionary environment and we are encouraged by the positive revenue trends in October 2009 that increased despite the effects of 2 typhoons that hit the Philippines recently.

Like all gaming companies worldwide, including the major Las Vegas and Macau operators, Thunderbird has faced a challenging economic environment in 2009. As previously reported, the Group 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 and on 19 October 2009, due to market response, the

Group announced that the Offering was terminated. In light of the foregoing, the Group will continue to focus on the fundamentals of our existing business and markets, with less emphasis on growth in new markets.

Historically, we have applied a business model that was based on short term repayment of project level debt. The Group will continue its efforts to restructure its debt, working to secure modified maturity dates where possible. We have been successful in restructuring several loans with our lenders who have been paid timely by us for years at very favorable interest rates. For example, during the 2nd and 3rd quarters of 2009, we negotiated a deferment of principal debt payments with more than 25 private lenders who held over 50 separate loans that deferred payments of approximately $6.3 million on approximately $24.0 million of aggregate principal amount of loans which were due over the 12 month period following the deferment. The Group also recently obtained six month extensions on the maturity dates for $4.0 million in principal amount of loans. In addition, we have streamlined our corporate costs and operating entities as much as possible as we move forward with our business. We continue to seek areas where further cuts in corporate costs and fixed operating costs can streamline the operation while maintaining efficiency in the growth of cash flow, including a voluntary 20 percent deferral of executive salaries until the Group's cash flow meets internal targets.

On other fronts, in November 2009 the Group engaged a leading international investment bank that provides a wide range of services to manage the Group's structured sale over the next 90 to 180 days of four of our six hotels in Lima, Peru. These four properties do not have casinos and are not considered core gaming assets. Also, our previously announced efforts to obtain secured financing in the Philippines are making material progress. A regional investment bank with offices in the Philippines and Hong Kong is in advanced negotiations for a syndicated bank loan to raise funds to complete the ongoing expansions of our existing Poro Point and Eastbay casinos as well as to refinance some shorter term debt. In India, the Group has now closed approximately $13.5 million of mezzanine equity funding and has received senior secured loan approvals for $25 million. This combined financing will enable Thunderbird's first India operation to complete construction and to open for business in mid 2010.

We have created a culture that is focused on providing the best product and service to our customers, while at the same time generating strong returns on our investments. Our long-term goal remains unchanged – to create one of the leading international casino entertainment companies in the world and long-term value for our shareholders. Despite challenging times, we are making progress towards our goals."

Jack Mitchell, President and CEO

Thunderbird Resorts Inc. Group

Financial review

The selected financial data below has been derived from the Group's unaudited interim consolidated financial statements for the three and nine month period ended 30 September 2009 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 30 September		%	Nine months ended 30 September		%
	2009	2008	change	**2009**	2008	change
Net gaming wins	**$ 37,791**	$ 37,619	0.5%	**$ 114,741**	$ 104,116	10.2%
Food and beverage sales	**3,395**	3,001	13.1%	**9,326**	8,773	6.3%
Hospitality and other sales	**3,084**	3,927	-21.5%	**9,154**	11,286	-18.9%
Total revenues	**44,270**	44,547	-0.6%	**133,221**	124,175	7.3%
Promotional allowances	**1,860**	1,055	76.4%	**5,235**	2,676	95.7%
Property, marketing and administration	**32,154**	31,009	3.7%	**95,953**	84,124	14.1%
Property EBITDA (1)	**10,256**	12,484	-17.8%	**32,033**	37,376	-14.3%
Corporate expenses	**1,995**	3,900	-48.8%	**7,011**	9,906	-29.2%
Adjusted EBITDA (2)	**8,261**	8,584	-3.8%	**25,022**	27,470	-8.9%
Adjusted EBITDA as a percentage of revenues	**19%**	19%		**19%**	22%	
Depreciation and amortization	**6,640**	5,020	32.3%	**18,198**	13,961	30.3%
Interest and financing costs, net	**5,045**	5,418	-6.9%	**15,198**	12,178	24.8%
Minority interest	**341**	289	18.0%	**529**	1,383	-61.7%
Management fee attributable to minority interest	**677**	-	-	**1,736**	-	-
Project development	**364**	2,857	-87.3%	**605**	6,447	-90.6%
Shared based compensation	**316**	750	-57.9%	**947**	2,117	-55.3%
Foreign exchange (gain) / loss	**(2,213)**	2,204	-200.4%	**(2,872)**	4,463	-164.4%
Other losses	**174**	1,862	-90.7%	**1,157**	2,697	-57.1%
Derivative financial instrument	**(98)**	(471)	-79.2%	**(123)**	(362)	66.0%
Income taxes	**379**	(372)	-201.9%	**1,699**	1,607	5.7%
Loss for the period attributable to the owners of the parent (3)	**$ (3,364)**	$ (8,973)	-62.5%	**$ (12,052)**	$ (17,021)	-29.2%
Currency translation reserve	**889**	(2,267)	-139.2%	**1,190**	(4,852)	-124.5%
Total comprehensive income for the period attributable to the owners of the parent (3)	**$ (2,475)**	$ (11,240)	-78.0%	**$ (10,862)**	$ (21,873)	-50.3%
Loss per common share:						
Basic (3)	**$ (0.13)**	$ (0.57)		**$ (0.55)**	$ (1.12)	
Weighted average number of common shares:						
Basic	**19,699**	**19,567**		**19,699**	**19,567**	
Diluted	**20,577**	**20,023**		**20,577**	**20,023**	

Basic shares outstanding is the weighted average number of shares outstanding for the nine month period ended as of 30 September 2009. Total basic shares outstanding as of 30 September 2009 was 19,699,279. Total actual shares outstanding as of 30 September 2009 was 19,736,412.

(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 Interim Management Statement 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, minority interests, development costs, 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 Interim Management Statement may not be comparable to similarly-titled measures presented by other companies.

(3) As of 1 January 2009, IAS 1 introduced a "statement of comprehensive income" as presented in our interim consolidated financial statements.

Group data by country

(In thousands)	Three months ended 30 September		%	Nine months ended 30 September		%
	2009	2008	change	**2009**	2008	change
REVENUES BY COUNTRY						
Panama	**$ 13,932**	$ 14,764	-5.6%	**$ 42,320**	$ 45,406	-6.8%
Guatemala	**684**	1,188	-42.4%	**2,690**	3,169	-15.1%
Nicaragua	**2,889**	3,797	-23.9%	**9,370**	10,721	-12.6%
Costa Rica	**4,394**	5,195	-15.4%	**14,455**	13,742	5.2%
Philippines	**11,718**	11,586	1.1%	**34,205**	33,991	0.6%
Peru	**9,860**	6,872	43.5%	**27,522**	15,587	76.6%
Poland	**710**	990	-28.3%	**2,410**	990	143.4%
Other	**83**	155	-46.5%	**249**	569	-56.2%
Total revenues	**$ 44,270**	$ 44,547	-0.6%	**$ 133,221**	$ 124,175	7.3%
PROPERTY EBITDA BY COUNTRY						
Panama	**$ 3,516**	$ 4,209	-16.5%	**$ 11,253**	$ 13,948	-19.3%
Guatemala	**(504)**	(468)	7.6%	**(1,365)**	(477)	-186.0%
Nicaragua	**643**	1,076	-40.2%	**2,349**	3,408	-31.1%
Costa Rica	**1,730**	2,241	-22.8%	**5,671**	6,037	-6.1%
Philippines	**3,897**	3,125	24.7%	**10,981**	9,442	16.3%
Peru	**1,078**	2,272	-52.6%	**3,255**	4,989	-34.7%
Poland	**(104)**	29	-453.7%	**(111)**	29	-477.6%
Property EBITDA	**$ 10,256**	$ 12,484	-17.8%	**$ 32,033**	$ 37,376	-14.3%
Property EBITDA as a percentage of revenues	**23%**	**28%**		**24%**	**30%**	
Other (corporate expenses)	**(1,995)**	(3,900)	-48.8%	**(7,011)**	(9,906)	-29.2%
Adjusted EBITDA	**$ 8,261**	$ 8,584	-3.8%	**$ 25,022**	$ 27,470	-8.9%
Adjusted EBITDA as a percentage of revenues	**19%**	**19%**		**19%**	**22%**	

Revenue trends

On a reported basis, revenues decreased 0.6 percent to $44.3 million, a decrease of $0.2 million over the $44.5 million reported in the previous year's quarter, which was driven by:

- $2.9 million decrease in the Panama operations that consisted of: $1.4 million decrease at the Fiesta Casino in Hotel El Panama, $0.9 million decrease at the Fiesta Casino at Hotel Guayacanes, $0.6 million decrease at the Fiesta Casino at Hotel Decameron, mainly due to lower table drops and lower table holds;
- $0.9 million decrease in the Nicaragua operations and $0.8 million decrease in the Costa Rican operations, both due to reduced drop from lower patronage at the facilities as a result of the economic downturn within the respective countries and a reduction of operating hours mandated by a new Costa Rican gaming law;
- $0.7 million decrease in the Peru Hotel operations due to decreased patronage at our hotels because of the global economic slowdown;

- $0.5 million decrease in Guatemala due to the closure of the Gran Plaza location and the temporary closure of the Fiesta Intercontinental Guatemala and Video Suerte Mazatenango locations; and
- $0.3 million decrease for the new casino operations in Poland; $0.2 million decrease in the Fiesta Casino at Rizal, Philippines; and $0.1 million decrease in other revenues.

These decreases were offset by increases in revenues for the following:

- $3.7 million for the increase in revenues due to the new casino operations in Peru;
- $2.1 million increase in the Panama operations, mainly in Fiesta Casino at Hotel Nacional and Fiesta Casino at Hotel Soloy, primarily due to the increase in slot positions; and
- $0.4 million in the Fiesta Casino at Poro Point, Philippines, primarily due to the increase in slot positions and drop.

During the nine month period ended 30 September 2009, we generated revenues of $133.2 million as compared to $124.2 million for the same period in 2008, a 7.3 percent increase. The increase in revenues of $9.0 million for 2009 consisted of three variables, the consolidation of 100 percent of the Costa Rican flagship casino operation as compared to the proportional consolidation during the same period last year which accounts for 27.3 percent of the increase or $2.4 million, new operations that generated an increase of $15.9 million, and partially offset by a decrease in existing operations of $9.3 million. As previously described, in the third quarter of 2008 the Group acquired a controlling interest in the Costa Rica flagship Fiesta Casino entity, hence changing the consolidation of the entity from proportional consolidation (of 50 percent of the operation in 2008) to 100 percent consolidation of the operation and recognition of minority interests. The increase from new operations was primarily due to the addition of the Peru casino operation accounting for $14.5 million of the increase and the new Poland operation accounting for $1.4 million. The decrease in revenues for existing operations of $9.3 million was primarily due to Panama posting a $3.1 million decrease, Peru hotel operation accounting for $2.5 million of the decrease, Costa Rica with a $1.8 million decrease, Nicaragua with a $1.3 million decrease, Guatemala with a $0.5 million decrease and other revenues accounting for $0.3 million of the decrease, partially offset by an increase of revenues in the Philippines by $0.2 million.

EBITDA and profitability trends

Due to the decrease in revenues at the Group's existing flagship locations coupled with the stabilization of the new operations, Property EBITDA declined to 23 percent as a percentage of revenues for the third quarter of 2009 compared to 28 percent for the 2008 quarter. We expect our Property EBITDA as a percentage of revenues to increase as the market conditions stabilize and as the results of our cost savings measures are realized.

The Group's corporate expenses decreased to $2.0 million for the third quarter of 2009 from the $3.9 million reported during the third quarter of 2008. This decrease is the result of the restructuring started during the fourth quarter of 2008 and continuing through the third quarter of 2009. We expect this trend to continue as the Group has ongoing efforts to streamline its corporate operations.

The Group's net loss attributable to the equity holders of the parent for the quarter was $3.2 million, which includes an unrealized foreign exchange gain of $2.3 million compared to net loss of $9.0 million for the 2008 third quarter, which included an unrealized foreign exchange loss of $2.2 million.

During the nine month period ended 30 September 2009, Property EBITDA decreased 14.3 percent to $32.0 million as compared to $37.4 million for the same period in 2008. As a percentage of revenues, Property

EBITDA decreased to 24 percent compared to 30 percent for the same period last year. This decrease was primarily due to the lower margins in the Peru Hotel operation and the ramp-up of the Peru flagship Fiesta Casino and to a lesser extent the lower table drops in Panama along with the losses incurred by the Guatemala operation and decreases in the Nicaragua operation.

Adjusted EBITDA for the nine month period ended 30 September 2009 decreased to $25.0 million from $27.5 million for the same period in 2008. As a percentage of revenues, Adjusted EBITDA decreased to 19 percent as compared to 22 percent for the same period in 2008.

Net loss for the nine month period ended 30 September 2009 attributable to the equity holders of the parent decreased to a loss of $12.1 million from a net loss of $17.0 million for the same period in 2008. This decrease was affected by depreciation and amortization expense which was $18.2 million for the period. The net loss for the period was also impacted by other losses of $1.2 million, which includes $0.7 million related to the provision established in anticipation of asset impairment associated with the acquisition of the Casino Centrum entity in Poland, $0.3 million related to Euronext Amsterdam listing costs, and $0.2 million related to the assets write-off due to the close of the Gran Plaza property in Guatemala. A non-cash item of stock based compensation accounted for $0.9 million, and project development accounted for $0.6 million. In contrast, the net loss for the period contains an unrealized foreign exchange profit of $2.9 million that was recorded in association with the large USD loans and intercompany payables outstanding in Peru. The net loss of $12.1 million would have been a $5.9 million in net gain after adding the depreciation and amortization and other mentioned items.

(In thousands)	**Three months ended 30 September**		%	**Nine months ended 30 September**		%
	2009	2008	change	**2009**	2008	change
Loss for the period attributable to the owners of the parent	**$ (3,364)**	$ (8,973)	-63%	**$ (12,052)**	$ (17,021)	-29.2%
Depreciation and amortization	**6,640**	5,020	32%	**18,198**	13,961	30.3%
Foreign exchange (gain)/loss	**(2,213)**	2,204	200%	**(2,872)**	4,463	164.4%
Project development	**364**	2,857	-87%	**605**	6,447	-90.6%
Other losses	**174**	1,862	-91%	**1,157**	2,697	-57.1%
Shared based compensation	**316**	750	-58%	**947**	2,117	-55.3%
Derivative financial instrument	**(98)**	(471)	79%	**(123)**	(362)	66.0%
Adjusted net earnings	**$ 1,819**	$ 3,249	-44%	**$ 5,860**	$ 12,302	-52.4%

Below is a reconciliation of EBITDA, Property EBITDA and Adjusted EBITDA to loss for the period attributable to the owners of the parent.

(In thousands)	**Three months ended 30 September**		%	**Nine months ended 30 September**		%
	2009	2008	change	**2009**	2008	change
Loss for the period attributable to the owners of the parent	**$ (3,364)**	$ (8,973)	-62.5%	**$ (12,052)**	$ (17,021)	-29.2%
Income tax expense	**379**	(372)	-201.9%	**1,699**	1,607	5.7%
Net interest expense	**5,045**	5,418	-6.9%	**15,198**	12,178	24.8%
Depreciation and amortization	**6,640**	5,020	32.3%	**18,198**	13,961	30.3%
EBITDA	**8,700**	1,093	-696.0%	**23,043**	10,725	114.9%
Other losses and derivative financial instruments	**76**	1,391	-94.5%	**1,034**	2,335	-55.7%
Project development	**364**	2,857	-87.3%	**605**	6,447	-90.6%
Minority interest	**341**	289	18.0%	**529**	1,383	-61.7%
Management fee attributable to minority interest	**677**	-	-	**1,736**	-	-
Shared based compensation	**316**	750	-57.9%	**947**	2,117	-55.3%
Foreign exchange (gain) / loss	**(2,213)**	2,204	-200.4%	**(2,872)**	4,463	-164.4%
Adjusted EBITDA	**8,261**	8,584	-3.8%	**25,022**	27,470	-8.9%
Corporate and other	**1,995**	3,900	-48.8%	**7,011**	9,906	-29.2%
Property EBITDA	**$ 10,256**	$ 12,484	-17.8%	**$ 32,033**	$ 37,376	-14.3%

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. The Group's primary source of liquidity has historically been cash provided by our operating activities (including cash provided by distributions from joint ventures, subsidiaries, management fees), as well as capital raised at the corporate or subsidiary level from investors, banks and other similar credit providers. Our primary liquidity and capital requirements are for acquisition and construction of new properties, expansions of existing properties and repayment of debt.

As we have historically pursued growth, we continually monitored the capital resources available to us to meet our future financial obligations and planned capital expenditures. Although we are now focused on profitability and cash generation along with expansion of our footprint in select markets where we currently operate, our future success in growing our operations will be highly dependent on capital resources available to us as well as our success in developing, acquiring and expanding additional properties. During 2008 and the first nine months of 2009, we have delayed or stopped certain material projects as a result of the lack of available of financing. In cases where the project involves real estate investment, we are seeking to sell the underlying real estate component of the project while maintaining the gaming component of the project.

In addition, we are facing significant debt service payments over the next 12 months and as a result, have renegotiated deferment of principal payments with certain private lenders and are seeking similar arrangements with other lenders. Although we believe in the fundamentals of our underlying gaming business, our debt service payments have resulted in a tightening of our cash flows. In light of our high short term principal debt payments and the desire to complete certain unfinished expansion projects, we continue to seek to renegotiate principal debt repayment terms with certain of our lenders to extend amortization periods which in turn will free up cash flow that will allow us to fund operations and continue these expansions.

Although the Group decided to terminate an equity offering for up to 75 million shares in October 2009, the Group's long-term capital resources may continue to include equity and debt offerings (public and/or private) and/or other financing transactions, in addition to cash generated from our operations. Accordingly, we may access the capital markets (equity and debt) from time to time to partially refinance our capital structure and to fund other needs including ongoing working capital needs.

The detailed profit and loss and cash flow budgets prepared by management for the period up to 30 September 2010 have been updated and subjected to various sensitivity analyses subsequent to the decision to terminate the recent equity offering of up to 75 million shares. These updated forecasts reflect that the Group will have headroom within that period subject to the execution of definitive agreements (i) to sell certain hotel assets in Peru for which a formal agreement was entered into in November 2009 with a third party broker to expedite such sale. and (ii) to refinance certain unsecured debt between our two Philippines entities with various lenders to provide for longer amortization periods and to finalize new financing secured by certain of our Philippines real estate assets for which preliminary approval has been received by the lead banks. In the event that we are not able to successfully negotiate definitive contracts to achieve items (i) and/or (ii) above, we may be forced to sell certain of our assets or a portion of our equity interest in some of our operating entities.

Thunderbird's executive management have considerable experience in balancing short term operating cash flows with long term capital projects. Accordingly, in response to the recessionary economic environment, management has implemented a costs saving plan resulting in a reduction in the annual run rate of corporate costs from $12 million in 2008 to a current run rate of approximately $5.5 million annually which has had a positive impact on cash flows. The costs savings plan includes significant reductions in our number of employees at the corporate holding level and reductions in general travel and administrative costs. In addition, management is encouraged by the stabilization of revenues and, in some operations, increases in revenues in recent months.

In addition to cost savings measures and recent revenue improvements described above, during April, May, June and July of 2009 the Group negotiated a deferment of principal debt payments with more than 25 private lenders who held over 50 separate loans that deferred payments of approximately $6.3 million on approximately $24.0 million of aggregate principal amount of loans which were due over the 12 month period following the deferment. In July 2009, we also obtained a six month extension of the maturity date on approximately $4.0 million of debt related to Peru that originally matured during July 2009.

Historically, the Group has sought to pay off its debt swiftly, over a four to five year term, and on this basis the Group has paid principal debt service payments of approximately $35.1 million in 2008 and $19.1 million during the first nine months of 2009. The slowdown in the economy and the attendant revenue impact has led the Directors to approve that management seek to further negotiate modified terms and/or to re-finance certain existing debt agreements resulting in a reduction in principal payments over the short term.

Borrowings

As of 30 September 2009, our total borrowings and obligations under leases was $165.4 million compared to $172.3 million as of 31 December 2008. The decrease in debt was primarily due to principal payments of $19.1 million made during the nine months ended 30 September 2009. The Group successfully raised additional debt of $11.5 million, of which the Group’s 50 percent portion of the development of the India hotel project of $3.2 million, Panama with $2.4 million used for the Fiesta Casino in Hotel Soloy expansion, and other leases, Peru with $1.9 million used for working capital, Philippines with $1.9 million used for working capital, gaming machine and equipment, parent company with $1.5 million used as working capital, and Costa Rica with $0.6 million used for stock repurchase.

Cash and cash equivalents

For the three months ended 30 September 2009, cash and cash equivalents, including restricted cash, decreased by $1.6 million. Our operating activities generated $5.5 million of net cash and effect of foreign exchange of $0.1 million being offset by financing activities using $5.1 million of cash and investing activities using $2.1 million. The key items reducing cash were principal payments on debt of $7.2 million and total capital expenditures of $2.5 million.

Cash and cash equivalents, including restricted cash, decreased to $10.5 million at 30 September 2009 from $21.8 million at 31 December 2008. This decrease is primarily due to the net cash generated by operations of $12.6 million being offset by investing activities using $16.1 million of cash, financing activities using $7.5 million, and effect of foreign exchange of $0.3 million resulting in a net change in cash and cash equivalents of $11.3 million for the nine month period ended 30 September 2009. The key items reducing cash were principal payments on debt of $19.1 million and total capital expenditures of $17.3 million.

Project development update

A detailed project development update to 30 June 2009 is contained in the Group's 2009 Half-yearly Report published on 26 August 2009. There have been no material changes in the development activity as of 30 September 2009 other than noted in subsequent events.

Subsequent developments

Below the Group reports its unaudited revenues for October 2009.

Revenues in thousands	**October**
Panama	$ 5,109
Costa Rica	1,556
Nicaragua	1,028
Guatemala	295
Philippines	3,449
Poland	304
Perú Gaming	2,121
Perú Hotel	1,460
Others	
Total Consolidated Revenues	**$ 15,322**

Peru

The Group's Peru subsidiary, Thunderbird Hoteles Las Americas (THLA), owns and operates six hotels in Lima, Peru. In order to reduce the Group's investment and related debt in non-gaming assets, the Group is actively engaged in selling the four hotels without gaming locations (Thunderbird Hotel Principal, Thunderbird Hotel Pardo, Thunderbird Hotel Bellavista, and Thunderbird Resorts El Pueblo). In November 2009, the Group engaged a leading international investment bank that provides a wide range of services, to manage the Group's structured sale over the next 90 to 180 days of four of our six hotels in Lima, Peru, which locations do not have casinos. While there can be no assurance that the sale of these four hotels will close, we anticipate the sale proceeds will allow us to reduce our debt significantly. With the sale of the hotels, we anticipate that our core group of Peruvian assets will generate positive cash flows. We are also in advanced negotiations with certain unsecured lenders related to our Peru hotel assets and are making progress to restructure the payments schedule and protections for these remaining lenders in a mutually advantageous manner.

As of the 29 September 2009 (the date of the Prospectus related to the equity offering of up to 75 million shares), we were in "non-compliance" with certain financial covenants under the agreements governing approximately $18.1 million of our outstanding Peru indebtedness. In October 2009, we received a preliminary lender approval on a waiver of the financial covenants. As part of the waiver, we are required to place $1 million in a reserve account with the lender during a subsequent 12-month cure period payable on a monthly basis beginning in January 2010. The final terms of this waiver are currently under negotiations with the lender which we anticipate finalizing before 31 December 2009.

Philippines

Our previously announced efforts to obtain secured financing in the Philippines are making material progress. Under our engagement with a regional investment bank with offices in the Philippines and Hong Kong, we are in advanced negotiations for a syndicated bank loan to raise funds to complete the ongoing expansions of our existing Poro Point and Eastbay casinos, as well as refinance some shorter term debt. While there can be no assurance that the secured financing in the Philippines will close, such a closing will allow us to complete the above mentioned expansions and pay down certain high amortizing debt in the Philippines.

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 property will include at minimum a luxury hotel, an event center and restaurants and bars, all to be operated by our joint venture entity Daman Hospitality Private Limited (DHPL). DHPL will own the hotel property and will lease space to a third-party casino operator. Thunderbird owns 50 percent of DHPL, a company incorporated under the laws of India that owns the land and the hotel operations mentioned above, and Thunderbird will operate the hotel business under a long-term management contract. DHPL will lease, on a long term basis, facilities to an Indian owned and operated company that is eligible to operate the area's first gaming facility under a license authorized through the 1976 Gambling Act of Goa, Daman & Diu.

Progress on the construction of the hotel continues with: 99 percent of the concrete work completed; 50 percent of the site construction completed; 96 percent of the masonry completed; and 25 percent of the mechanical systems in place.

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, of which approximately $6 million of the mezzanine equity has already been funded and approximately $7.5 million has now been secured subject to certain closing conditions.

The funding of the first part of the mezzanine equity of approximately $6 million was done in the form of convertible debentures. The funding party for the remaining $7.5 million of mezzanine equity and debentures is an international private equity firm. One condition remains for funding, which is the filing of a second mortgage against the property securing the debenture holders proportionately. We anticipate that this remaining condition will be complied with during November 2009 and funding to occur in two equal tranches in November and December, 2009.

The major terms with the private equity firm are as follows: (a) DHPL may call the debentures in the 38th month after funding by paying a 22 percent aggregate return to the Investor; (b) the Investor may convert the debentures to equity shares and "put" the sale of those shares to DHPL in the time after the 52nd month after funding with the same aggregate return; and (c) the Investor's funds will be secured by a 2nd mortgage pro rata to other convertible debenture holders and a share pledge against DHPL shares, as well as by a contingent joint and several guarantee of the sponsors.

DHPL 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 anticipate the senior secured funding to be in place before the end of 2009. While there can be no assurances as to the closing of the above mentioned financings, if we do close on the senior financing in 2009 we anticipate completing the project construction and opening for business in mid-2010.

Risk management and regulatory

We refer to the 2009 Half-yearly report published on 26 August 2009 and the 2008 Annual Report published on 30 April 2009 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, focused mainly on markets in Central and South America, Southeast Asia, India and Eastern Europe. Our mission statement is: "We create extraordinary experiences for our guests." Our goal is to be a leading operator of casinos and recreational gaming facilities in each local market where we operate and to create genuine value for our shareholders and our employees. We operate dynamic, themed and integrated casino entertainment venues, where we work to create extraordinary experiences for our guests. As of 30 September 2009, we have over 20,000 square meters of gaming space in 30 gaming facilities worldwide, totaling approximately 7,300 gaming positions. In addition, we have ownership interests in approximately 760 hotel rooms and one nine-hole golf course. We currently have facilities operating or under development in eight countries on four continents.

E-mail: **info@thunderbirdresorts.com**. 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.

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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 period ended 30 September 2009. 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 IMS. 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 IMS is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information included in this IMS reflects our position at the date of this IMS and under no circumstances should the issue and distribution of this IMS 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 31 December 2008 and the 2009 Half-yearly report.