Thunderbird
RESORTS

Interim Management Statement Third Quarter 2011
Nine months Ended 30 September 2011 Highlights

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

Management believes that its shareholders follow adjusted EBITDA and total debt from continuing and discontinued operations as the two key drivers to determine value of the Group. The results for these drivers through Q3 2011 as compared to the same period in 2010 show that:

a) On a Same Store basis adjusted EBITDA decreased by $3.8 million; while

b) Interest and finance costs were reduced by $4.3 million as compared to the same period in 2010; and

c) Total debt from continuing and discontinued operations has been reduced by $42.3 million during 2011, from $121 million at year-end 2010 to $78.7 million through Q3 2011.

Management believes that there are identifiable challenges to work through, as described below, but that in general the risk profile of the Group is improving because interest and finance costs reductions through debt reduction has exceeded loss of adjusted EBITDA.

Here are the results for year to date through Q3 2011 in more detail:

- **Revenues** were $91.2 million through Q3 2011 as compared to $94.6 million in the same period of 2010, a decrease of 3.6% based on IFRS reporting. One hotel property sold in Peru in October 2010 and two hotel properties sold in April 2011 did not operate during the entire first three quarters as compared to their period of operation in 2010. When considering only same hotels ("Same Store"), Group revenues actually increased by $1.8 million or by 2.0% through Q3 2011 as compared to the same period in 2010. It should be noted that October 2011 revenues have trended up compared to the previous two months and were $459 thousand or 5% higher than those of September 2011.

- **Property EBITDA** was $20.8 million through Q3 2011, a decrease of $5.9 million or 21.9% as compared to the same period in 2010 based on IFRS reporting. Based on Same Store comparisons, the decrease in property EBITDA was actually $4.5 million or 18.4% for the period as compared to 2010. Moreover, through Q3 2011 there were significant extraordinary, one-time, non-recurring expenses and short-term carrying costs as described in the last two bullets of this section.

- **Corporate expenses** were $4.1 million through Q3 2011 vs. $4.9 million for the same period in 2010, an improvement of 15.5% and a savings to the Group of $0.8 million.

- **Adjusted EBITDA** was $16.7 million through Q3 2011, a decrease of $5.1 million or 23.4% as compared to the same period in 2010 based on IFRS reporting. Based on Same Store comparisons, the decrease in adjusted EBITDA was actually $3.8 million or 19.1% for the period as compared to 2010. Moreover, through Q3 2011 there were significant extraordinary, one-time, non-recurring expenses and Peru short-term carrying costs as described in the last two bullets of this section.

- **Interest and financing** costs were $8.9 million through Q3 2011 vs. $13.2 million for the same period in 2010, an improvement of 32.6% and a savings to the Group of $4.3 million. Total debt from continuing and discontinued operations has been reduced to $78.7 million from $121 million at year-end 2010, a reduction in principal balance of $42.3 million or 35% in nine months.

- **Profit (loss) for the Period** through Q3 2011 was ($1.3) million as compared to profit (loss) for the Period through Q3 2010 of $20 million, which included a one-time asset sale gain of $15.7 million and a $4.9 million foreign exchange gain. The loss for the period through Q3 2011 was also impacted by the same extraordinary, one-time, non-recurring expenses and Peru short-term carrying costs referenced above and as described below.

- **Extraordinary expenses** were incurred through Q3 2011 that totaled approximately $2.1 million, including: a) $720 thousand spent in the Philippines on extraordinary legal expenses incurred on behalf of the Solar transaction and the pending regulatory matter in the Philippines; b) $695 thousand that was paid to the buyer of the two hotels during Q2 2011 as part of the transition costs; and c) $630 thousand in Peru spent on penalties and interest from a reassessment of 2007 taxes, plus transactional expenses related to the sales of two hotels in Peru in Q2 2011. Without these one-time expenses, the Group would have experienced a small profit through Q3 2011. We do expect some additional legal extraordinary legal fees in the near future as we seek approval for Solar to invest up to $52 million in our Philippines operations as previously announced.

- **Peru G&A expenses post hotel sales** have not been reduced commensurate with the loss of revenue after the sale in April 2011 of two hotels and the end of our transitional operation on 30 June 2011. Management estimates that there remains a material amount of overhead that needs to be reduced in order to equalize expenses to the loss of revenue from the hotel sales. Management is currently focused on the issue and, when fixed, should result in improved results.

Q3 2011 HIGHLIGHTS

- **Revenues** were $30 million for Q3 2011 as compared to $32 million for the same period in 2010, a decrease of 6.3%.

- **Property EBITDA** was $6.4 million in Q3 2011 as compared to $9.1 million for the same period in 2010, a decrease of 29.5%. . Moreover, in Q3 2011 there were significant extraordinary, one-time, non-recurring expenses and short-term carrying costs as described in the last two bullets of this section.

- **Corporate expenses** were $1.4 million in Q3 2011 vs. $1.7 million in Q3 2010, an improvement of 15.6% and a savings of $0.3 million.

- **Adjusted EBITDA** was $5.0 million in Q3 2011 as compared to $7.4 million in Q3 2010, a decrease of 32.7%. Moreover, in Q3 2011 there were significant extraordinary, one-time, non-recurring expenses and short-term carrying costs as described in the last two bullets of this section.

- **Interest and financing** costs were $3.1 million in Q3 2011 vs. $4.5 million in Q3 2010, an improvement of 31.4% and a savings to the Group of $1.4 million.

- **Profit (loss) for the Period** was ($3.4) million as compared to a Profit (loss) for the Period in 2010 of $1.7 million, due to a $4 million year-over-year variance in foreign exchange gain. The loss for the period was also impacted by certain extraordinary expenses and Peru short-term carrying costs as described below.

- **Extraordinary expenses** were incurred during Q3 2011 that totaled approximately $1.35 million, including: a) $720 thousand incurred in the Philippines on extraordinary legal expenses on behalf of the Solar transaction and the pending regulatory matter in the Philippines; and b) $630 thousand in Peru spent on penalties & interest from a reassessment of 2007 taxes, plus transactional expenses related to the sales of two hotels in Peru in Q2 2011. We do expect some additional legal extraordinary legal fees in the near future as we seek approval for Solar to invest up to $52 million in our Philippines operations as previously announced.

- **Peru G&A expenses post hotel sales** have not been reduced commensurate with the loss of revenue after the sale in April 2011 of two hotels and the end of our transitional operation on 30 June 2011. Management estimates that there remains a material amount of overhead that needs to be reduced in order to equalize expenses to the loss of revenue from the hotel sales. Management is currently focused on the issue and, when fixed, should result in improved results.

STATEMENT FROM JACK MITCHELL, CEO

Results in 2011 have been bumpy as the Group has sold assets and EBITDA in order to substantially reduce debt, an effort that the Group believes mitigates risk and enhances the Group's ability to invest in growth in the coming year.

Management believes that it's previously announced plans to drive revenue, to control expense and to further reduce leverage will build earnings and shareholder value. Below, we provide updates on our progress in each area.

(1) GROW REVENUES TO DRIVE EARNINGS

In our 2010 Annual Report, we identified revenue growth in 2011 as a key area of focus. Group revenue during the nine months ended 30 September 2011 have been flat compared to 2010, but we have taken certain steps that we believe should return the Group to growth in the quarters to come:

- In February, we completed the expansion of our Rizal, Philippines property by adding a 950-square meter event center expansion to increase property traffic. We will activate approximately 100 slot machines and 28 table positions as soon as government approvals are received.
- In March, we completed the conversion of a slot parlor in Peru into a full casino with 157 positions.
- In May, we announced that final agreements had been executed for completion funding for our first business in India, which is now projected to partially open in Q4 2011 with the remaining opening in 2012.
- In August, the Group announced that we executed final agreements (subject to regulatory approvals) to raise up to $52 million of equity for our Philippines business, which will be used primarily for debt reduction, expansion of existing properties and investment into new businesses within the country.
- In October, we announced: a) that we had secured approximately $2 million in financing to purchase approximately 200 new slot machines in Costa Rica; and b) that we have begun negotiations to purchase approximately 200-300 new slot machines for our Peru operations.

Recent results include a 2.0% growth in Same Store revenue through Q3 2011 as compared to the same period in 2010. Moreover, October 2011 revenues have trended up over the previous two months and were $459 thousand or 5% higher than September 2011. The factors that continue to impact revenue in the nine months ended 30 September 2011 are:

- A smoking ban imposed in Peru;
- A smoking ban imposed in our Poro Point property in the Philippines;
- The Philippines gaming regulator has not yet approved that we activate approximately 100 new slot machines and 28 table positions in our Rizal property; and
- Weak economic growth and a flat tourism market in Costa Rica.

(2) CONTROL EXPENSES DESPITE INFLATIONARY ENVIRONMENT

In our 2010 Annual Report, we identified expense controls in 2011 as a key area of focus. Our two largest markets, the Philippines and Peru, have experienced GDP growth in excess of 7% annualized during the first half of 2011 and this is leading to inflationary pressures, particularly on payroll. Costa Rica has experienced slower growth, but we are seeing similar inflationary trends there as well.

Despite an inflationary environment, country-level promotional allowances and property, marketing & administration expenses have increased just 3.7% through Q3 2011 as compared to the same period 2010. Corporate overhead has actually been reduced during the period, reducing the above-the-EBITDA-line expense increase to just 2.4%, which is in line with inflation in our markets.

Financing costs have been reduced to $8.9 million through Q3 2011 as compared to $13.2 million for the same period in 2010, an improvement of 32.6% or $4.3 million.

(3) DELEVERAGE FROM HIGH-COST DEBT

In our 2010 Annual Report, we identified debt reduction in 2011 as a key area of focus. Total debt (from continuing and discontinued operations) at the end of 2010 was $121 million as compared to $169 million at the end of 2009. Through Q3 2011, total debt was reduced by an additional $42.3 million to $78.7 by way of the following:

- Scheduled principal pay down of $9.8 million.
- The sale of two hotels in Peru in April 2011 for $18 million, which was allocated for accelerated debt pay down in Peru, pay down of payables, transaction costs and other liabilities.
- Deconsolidation of our India assets, which reduced Group debt by $21 million.
- The swap of approximately $2.5 million of high amortizing debt for equity.
- During the first nine months of 2011, the Group assumed $5.6 million in debt across various businesses, which is being allocated for working capital and to purchase new slot machines.

Assuming no new project debt, we expect to continue to see a downward trend in total debt, which should be further supported by additional debt pay down from the use of proceeds of the Philippines equity transaction announced in August 2011, if such transaction is approved by the regulators.

The Group has also been re-engineering its debt away from short-term, high-yield bonds to longer-term, real-estate backed mortgages. As a result, our weighted cost of capital has decreased from approximately 12% in recent years to approximately 10% today. We will continue to work to reduce our cost of capital by seeking refinancing to accelerate payment of our higher-cost debt and by financing new projects with less expensive real estate backed mortgages as feasible.

(4) ADDRESS OUR OPPORTUNITIES & CHALLENGES AHEAD

Here is an update to our key Opportunities & Challenges Ahead first described in our 2010 Annual Report.

Develop our Core Markets: To mitigate risk and to best leverage our current expense structure, we reported in our 2010 Annual Report that the Group will seek to grow in our core markets rather than new markets. This continues to be our strategy as demonstrated in the announcements described above in the section Grow Revenues to Drive Earnings.

Build Capital Reserves: We reported in our 2010 Annual Report that the Group will seek to develop higher cash reserves in order to better manage economic downturns and other destabilizing events. As announced in August 2011, with the objective to build cash on hand and/or to pay down debt, we are paying down certain high amortizing debt with stock directly issued to lenders. Growing cash reserves continues to be a challenge given the current environment, though the Philippines equity transaction will contribute to reserves once it closes. We continue to seek opportunities to bring additional cash into the Group, and expect no change in this strategy in the short run.

Optimize Shareholder Value: We reported in our 2010 Annual Report that the Group will seek to increase shareholder value as our number one goal. We believe that the recently announced Philippines equity transaction, if approved by regulators, could position our Philippines businesses for further growth. In that light, we are evaluating a listing of our Philippines or Asian operations on an Asian exchange with a goal of better reflecting what we believe is the value of our Asian/Philippines assets and operations.

Fine-tune our Capital Structure: We reported in our 2010 Annual Report that we will pursue debt reduction to improve our balance sheet, reduce interest expense and to prepare the Group for a new stage of growth. We also stated that we may raise equity in order to invest in new projects with a more balanced capital structure vs. the highly leveraged transactions of our past. The Philippines equity transaction speaks to this strategy. Further growth fueled by a balanced capital structure may require the Group to raise more equity in the foreseeable future.

Complete Construction in Progress ("CIP"): While not mentioned as an "Opportunity & Challenge Ahead" in our 2010 Annual Report, completing projects under construction should grow revenue and earnings in the periods ahead. The Group has organized investment toward the completion of the following projects:

- Approximately $70 million in its Daman, India property that is in its final stages of construction and finishing works. Once open, Thunderbird Resorts – Daman property should contribute to the Group's revenue (including management fees) and to the Group's balance sheet because of the Group's minority share position in this business.

- $14 million in a casino expansion project at its Poro Point property that requires an additional $5 million to be funded as part of the Solar transaction. The Poro Point expansion, which will substantially increase gaming positions, should contribute materially to the performance of the Philippines given casino occupancy rates at peak periods.

- $16 million in its Tres Rios hotel & casino property that requires an additional $15.5 million and, when completed, should contribute materially to the performance of Costa Rica given the lack of product on the eastern side of the capital city of San Jose.

We are working on completing the financing required to open these projects so that our investments in them to date will contribute to our income and cash flows in the periods to come.

In 2011, the Group is focused on continuing to improve our balance sheet and on preparing for a new phase of growth in existing markets heading into 2012. Again, the Group's primary goal continues to be to drive earnings and to enhance shareholder value.

We thank you for your interest and support of Thunderbird Resorts Inc.

Jack R Mitchell

Jack Mitchell, President and CEO

GROUP OVERVIEW

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 2011 and the related notes included in this report. All monetary amounts are in United States dollars.

(In thousands, except per share data)	As reported (1) Three Months Ended 30 September 2011	30 September 2010	% change	As reported (1) Nine Months Ended 30 September 2011	30 September 2010	% change
Net gaming wins	**$ 25,063**	$ 25,545	-1.9%	**$ 74,420**	$ 75,402	-1.3%
Food and beverage sales	**2,442**	2,536	-3.7%	**7,524**	7,651	-1.7%
Hospitality and other sales	**2,510**	3,965	-36.7%	**9,259**	11,512	-19.6%
Total revenues	**30,015**	32,046	-6.3%	**91,203**	94,565	-3.6%
Promotional allowances	**1,758**	1,589	10.6%	**5,229**	4,394	19.0%
Property, marketing and administration	**21,821**	21,326	2.3%	**65,162**	63,508	2.6%
Property EBITDA	**6,436**	9,131	-29.5%	**20,812**	26,663	-21.9%
Corporate expenses	**1,420**	1,682	-15.6%	**4,145**	4,903	-15.5%
Adjusted EBITDA	**5,016**	7,449	-32.7%	**16,667**	21,760	-23.4%
Adjusted EBITDA as a percentage of revenues	**17%**	23%		**18%**	23%	
Depreciation and amortization	**3,701**	3,580	3.4%	**11,144**	10,782	3.4%
Interest and financing costs, net	**3,053**	4,451	-31.4%	**8,879**	13,177	-32.6%
Management fee attributable to non-controlling interest	**(57)**	(429)	-86.7%	**1,398**	(2,511)	-155.7%
Project development	**134**	376	-64.4%	**353**	1,211	-70.9%
Shared based compensation	**(17)**	49	-134.7%	**(20)**	311	-106.4%
Foreign exchange gain	**1,046**	(2,995)	-134.9%	**229**	(4,936)	-104.6%
Other (gain) / loss	**153**	109	40.4%	**(4,662)**	(2,368)	96.9%
Derivative financial instrument	**-**	-	0.0%	**(128)**	-	0.0%
Income taxes	**387**	580	-33.3%	**710**	1,789	-60.3%
Profit (loss) for the period from continuing operations	**$ (3,384)**	$ 1,728	-295.8%	**$ (1,236)**	$ 4,305	-128.7%
Profit (loss) for the period from discontinued operations	**1**	19,998	-100.0%	**(73)**	15,734	-
Profit (loss) for the period	**$ (3,383)**	$ 21,726	-115.6%	**$ (1,309)**	$ 20,039	-106.5%
Non-controlling interest	**$ 295**	$ 2,543	-88.4%	**$ 721**	$ 2,379	-69.7%
Profit for the period attributable to the owners of the parent	**$ (3,678)**	$ 19,183	-119.2%	**$ (2,030)**	$ 17,660	-111.5%
Currency translation reserve	**(85)**	1,050	-108.1%	**915**	1,472	-37.8%
Total comprehensive income for the period attributable to the owners of the parent	**$ (3,763)**	$ 20,233	-118.6%	**$ (1,115)**	$ 19,132	-105.8%
Earnings per common share:						
Basic	**$ (0.17)**	$ 1.02		**$ (0.05)**	$ 0.96	
Weighted average number of common shares:						
Basic	**21,825**	**19,830**		**21,825**	19,830	
Diluted	**20,100**	**19,742**		**20,100**	19,742	

(1) As reported reflects Guatemala and Poland operations as discontinued operations.

(2) 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.

(3) 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 nine month period ended as of 30 September 2011. Total basic shares outstanding as of 30 September 2011 were 21,824,974. Total actual shares outstanding as of 26 October 2011 were 21,874,789.

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)	As reported (1) Three Months Ended		%	As reported (1) Nine Months Ended		%
	30 September 2011	**30 September 2010**	change	**30 September 2011**	**30 September 2010**	change
Profit (loss) for the period from continuing operations	**$ (3,384)**	$ 1,728	-295.8%	**$ (1,236)**	$ 4,305	-128.7%
Income tax expense	**387**	580	-33.3%	**710**	1,789	-60.3%
Net interest expense	**3,053**	4,451	-31.4%	**8,879**	13,177	-32.6%
Depreciation and amortization	**3,701**	3,580	3.4%	**11,144**	10,782	3.4%
EBITDA	**3,757**	10,339	-63.7%	**19,497**	30,053	-35.1%
Other (gain) loss and derivative financial instruments	**153**	109	40.4%	**(4,790)**	(2,368)	102.3%
Project development	**134**	376	-64.4%	**353**	1,211	-70.9%
Management fee attributable to non-controlling interest	**(57)**	(429)	-86.7%	**1,398**	(2,511)	-155.7%
Share based compensation	**(17)**	49	-134.7%	**(20)**	311	-106.4%
Foreign exchange gain	**1,046**	(2,995)	-134.9%	**229**	(4,936)	-104.6%
Adjusted EBITDA	**5,016**	7,449	-32.7%	**16,667**	21,760	-23.4%
Corporate and other	**1,420**	1,682	-15.6%	**4,145**	4,903	-15.5%
Property EBITDA	**$ 6,436**	$ 9,131	-29.5%	**$ 20,812**	$ 26,663	-21.9%

(1) As reported reflects Guatemala and Poland operations as discontinued operations.

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

(In thousands)	As reported [1] Three Months Ended 30 September 2011	30 September 2010	% change	As reported [1] Nine Months Ended 30 September 2011	30 September 2010	% change
REVENUES BY COUNTRY						
Panama	$ -	$ -	0.0%	$ -	$ -	0.0%
Guatemala	-	-	0.0%	$ -	-	0.0%
Nicaragua	**3,214**	3,035	5.9%	$ **9,183**	8,704	5.5%
Costa Rica	**4,850**	5,350	-9.3%	$ **14,749**	16,179	-8.8%
Philippines	**12,726**	12,623	0.8%	$ **38,545**	37,658	2.4%
Peru	**9,173**	10,986	-16.5%	$ **28,571**	31,836	-10.3%
Poland	-	-	0.0%	$ -	-	0.0%
Other	**52**	52	0.0%	$ **155**	188	-17.6%
Total revenues	**$ 30,015**	$ 32,046	-6.3%	$ **91,203**	$ 94,565	-3.6%
PROPERTY EBITDA BY COUNTRY						
Panama	-	$ -	0.0%	$ -	$ -	0.0%
Guatemala	-	-	0.0%	$ -	-	0.0%
Nicaragua	**621**	664	-6.4%	$ **1,613**	1,735	-7.0%
Costa Rica	**1,344**	1,761	-23.7%	$ **3,972**	5,791	-31.4%
Philippines	**3,162**	3,973	-20.4%	$ **9,756**	12,133	-19.6%
Peru	**1,309**	2,733	-52.1%	$ **5,470**	7,004	-21.9%
Poland	-	-	0.0%	$ -	-	0.0%
Property EBITDA	**$ 6,436**	**$ 9,131**	-29.5%	$ **20,812**	$ 26,663	-21.9%
Property EBITDA as a percentage of revenues	**21%**	**28%**	-24.7%	**23%**	28%	-19.1%
Other (corporate expenses)	**1,420**	1,682	-15.6%	**4,145**	4,903	-15.5%
Adjusted EBITDA	**$ 5,016**	**$ 7,449**	-32.7%	$ **16,667**	$ 21,760	-23.4%
Adjusted EBITDA as a percentage of revenues	**17%**	**23%**	-28.1%	**18%**	23%	-20.6%

(1) As reported reflects Guatemala and Poland operations as discontinued operations.

REVENUE TRENDS THROUGH 30 SEPTEMBER 2011

Revenues were $91.2 million through Q3 2011, a decrease of 3.6% as compared to the same period in 2010. Based on Same Store results, Group revenues would have increased by 2.0% through Q3 2011 as compared to 2010. Revenues by country were as follows:

- Philippines: Revenues increased by 2.4% to $38.5 million through Q3 2011 as compared to $37.7 million for the same period for 2010. Management believes that once regulatory approvals are granted, revenue growth will accelerate by opening the approximately 100 new slot machines and 28 new table positions already installed in our Rizal property.

- Peru: Revenues decreased by 10.3% to $28.6 million through Q3 2011 as compared to $31.8 million for the same period for 2010. Based on Same Store results, Peru revenues actually grew by 7.0% through Q3 2011 as compared to the same period in 2010. We are now in the process of upgrading our machine portfolio and expect revenues to increase further in the coming periods.

- Costa Rica: Revenues decreased by 8.8% to $14.7 million through Q3 2011 as compared to $16.2 million for the same period for 2010. Revenues have been impacted by an anemic economy and a flat tourism sector. We are now in the process of upgrading our machine portfolio and expect this trend to reverse as the machines come on line.

- Nicaragua: Revenues increased by 5.5% to $9.2 million through Q3 2011 as compared to $8.7 million for the same period for 2010. Revenues have grown despite the current market conditions in the country. With recent completion of the presidential elections, we expect to continue to see a positive trend.

EBITDA AND PROFITABILITY TRENDS THROUGH 30 SEPTEMBER 2011

Adjusted EBITDA decreased to 18% as a percentage of sales through the third quarter of 2011 as compared to 23% for the same period of 2010. The loss through Q3 2011 was $1.3 million as compared to a profit for the same period in 2010 of $20 million during which there was a one-time asset sale gain of $15.7 million and a $4.9 million foreign exchange gain.

Early indicators cause Management to believe that these trends are reversing and that, while there may be "bumpiness", Management forecasts positive trending results in the periods ahead. Below is some summary analysis by country:

- Philippines: Property EBITDA in the Philippines was $9.8 million through Q3 2011 as compared to $12.1 million through Q3 2010. Extraordinary legal expenses from both regulatory issues and the announced $52 million Solar equity transaction have increased expenses by approximately $720 thousand of the $2.4 million loss of EBITDA. Inflation accounts for the majority of the remaining variance. Management believes that once regulatory approvals are granted, property EBITDA will start to grow as: a) 120 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. Moreover, the Group is engaged in an expense reduction process in the Philippines.

- Peru: Property EBITDA in Peru was $5.5 million through Q3 2011 as compared to $7.0 million through Q3 2010. Management believes that the majority of the difference relates to revenues lost through the April 2011 hotel sale and June 2011 handover being higher than expenses reduced post the handover of those hotels to new owners. Management is focused on bringing expense reduction more in line with revenue loss from that transaction. The Group is also investing in new gaming equipment that is forecasted to contribute to both revenue and EBITDA in the periods ahead.

- Costa Rica: Property EBITDA in Costa Rica was $4.0 million through Q3 2011 as compared to $5.8 million through Q3 2010. Management believes that expenses are being controlled in Costa Rica and that the primary issue is a reduction in revenue due to the anemic local economy and flat tourism market. The Group is investing in new gaming equipment that is forecasted to contribute to both revenue and EBITDA in the periods ahead.

- Nicaragua: Property EBITDA in Nicaragua was $1.6 million through Q3 2011 as compared to $1.7 million through Q3 2010. Management believes that with the recent completion of presidential elections the market will continue to grow and that trends will be positive in the periods to come.

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.

In 2011, with the sale of the Principal and Bella Vista hotels on 7 April 2011as well as negotiating equity based debt payments with certain lenders, the Group was able to reduce its total debt (from continuing and discontinued operations) dramatically from $121 million as of 31 December 2010 to $78.7 million as of 30 September 2011, which has led to improving liquidity.

As has been previously announced, the Group has been deleveraging over the past 2 years as a means to improve free cash flow. Since June 2011, the Group has executed on the following strategies to further enhance cash flow: (a) Paid down approximately $2.8 million of high-amortizing debt service with 1,057,701 Thunderbird common shares and (b) Entered into negotiations with certain lenders to refinance the majority of Peru-related debt with the intent to improve cash flow from the Peru operations. While there can be no assurances that such amended financing terms will be obtained, the Group will continue to seek opportunities to enhance cash flow as one of a number of strategies being worked on to increase value for shareholders. In light of our high short term principal debt payments and the desire to fund our ongoing projects, we will 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. We expect that such negotiations will be mutually beneficial to both the Group and our lenders. We are in discussions with all such lenders but there can be no assurances these negotiations will be successful. Moreover, there can be no assurances that certain lenders under our various loan agreements will not formally declare defaults thereby triggering cure periods related to any late payments or any non-compliance with financial covenants that may occur or may have occurred.

Borrowings

As of 30 September 2011, our total borrowings and obligations under leases for continuing operations was $78.7 million compared to $117.8 million as of 31 December 2010

Cash and Cash Equivalents

Cash and cash equivalents, including restricted cash, decreased to $7.7 million at 30 September 2011 from $8.6 million at 30 June 2011. The key items reducing cash during Q3 were principal payments on debt of approximately$2.8 million and capital expenditures of approximately $2 million.

Project Development Update

A project development update is contained in the Group's 2011 Half -Year Report published on 31 August 2011. 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 Half- Year Report published on 31 August 2011. There have been no material changes in the subsequent events activity since September 30 2011 except for the following:

The Group's subsidiary operation in Costa Rica consummated a loan in the approximate amount of $2 million to purchase approximately 200 additional slot machines in Costa Rica with the intent of improving the financial performance of the Costa Rica operations. In addition, the Group's subsidiary operation in Peru began negotiations to purchase 200 to 300 slot machines in Peru to replace existing slot machines that are underperforming our floor averages. Management believes that each new machine may generate incremental revenue in excess of $35 per day as compared to the machines to be replaced. There are no assurances as to the actual results nor will that such machine financing be obtained.

The Group reports the following revenues for October 2011:

Thunderbird Resorts Inc. – Group-wide sales results by country (unaudited, *in thousands*)	October 2011	October 2010	Year-over-year increase/(decrease)
Costa Rica	**1,614**	**1,683**	**-4.1%**
Nicaragua	**1,056**	**999**	**5.7%**
Philippines	**4,202**	**4,042**	**4.0%**
Peru Gaming	**1,963**	**2,090**	**-6.1%**
Peru Hotel	**870**	**914**	**-4.8%**
Total Consolidated Revenues	**9,705**	**9,728**	**-0.2%**

Risk management and regulatory

We refer to the 2011 half -yearly Report published on 31 August 2011 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 30 September 2011, in our continuing operations, we have almost 19,000 square meters of gaming space with more than 4,400 gaming positions divided among approximately 20 locations worldwide. In addition, we have ownership interests in five hotels with 399 hotel rooms and we manage 2 hotels with 163 rooms. In our operations we have over 3,517 highly valued employees spread over 5 countries on 3 continents, excluding India which we expect will open later in 2011.

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.

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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 nine month period ended 30 September 2011. 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 31 December 2010.