Thunderbird

RESORTS

INTERIM MANAGEMENT STATEMENT
FIRST QUARTER 2015

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Thunderbird Resorts Inc. ("Thunderbird" or "Group") (Euronext Amsterdam: TBIRD, and FSE: 4TR) reports the following Q1 2015 Interim Management Statement:

Group Overview for First Quarter 2015

Performance Under our Stated Goals[1]

In the Letter from the CEO in our 2014 Annual Report, the Group stated certain goals that support achieving profitability and building a healthy, growing company. Here is a snapshot of our performance under these stated goals in Q1 2015:

Stated Goal	Progress
Develop in our existing markets where new revenues should most efficiently grow our bottom line by leveraging existing management overhead.	On February 25, 2015, the Group sold its entire economic interest and management rights in its seven casinos in Costa Rica. The net cash received for the Group's approximate 50% share was approximately $8.1 million. We entered into the transaction in part to free up capital for debt reduction and new investment in our remaining markets. See page 7 for more information. On April 22, 2015, the Group opened a 1,200 square meters entertainment venue in Nicaragua with 111 slot machines, 21 gaming table positions and 110 F&B positions. See page 7 for more information.
Continue efforts to control and reduce country-level and corporate expenses.	Country-level promotional allowances and property marketing and administration expenses combined were reduced by $413 thousand in Q1 2015 as compared to Q1 2014. Corporate expenses were reduced by $106 thousand in Q1 2015 as compared to Q1 2014, and for the first time are at an annual run rate below $4 million.
Continue efforts to reduce debt and to refinance remaining debt under more favorable terms	Gross debt has been reduced to $37.7 million on March 31, 2015 as compared to $48.7 million on March 31, 2014. Net debt (gross debt less cash and cash equivalents) has been reduced to $27.2 million on March 31, 2015 as compared to $44.5 million on March 31, 2014. We have no material success to report on the refinancing of our secured Peru debt at this time, but continue in those efforts.

In the Letter from the CEO in our 2014 Annual Report, we also stated that the Group is evaluating "strategic alternatives" and this process continues. We refer the reader to pages 6 and 7 of the 2014 Annual Report for more details on these alternatives.

[1.] Unless otherwise stated, all figures reported herein are in USD and report the results of those businesses that were continuing as of March 31, 2015 as compared to those same businesses through the three months ended March 31, 2014. The purpose is for the reader to understand the performance of the Group's continuing businesses.

Summary First Quarter 2015 Consolidated P&L[2,3]:

Below is our consolidated profit / (loss) summary for the three months ended March 31, 2015 as compared with the same period of 2014. In summary, Group revenue is flat on a USD basis (see "Forex" note below), but adjusted EBITDA has increased by 110.2% because of aggressive efficiency programs that have led to material reduction of country-level and corporate expense. See notes on certain key items below.

(In thousands)

	Three months ended March 31, 2015	Three months ended March 31, 2014	Variance	% change
Net gaming wins	$ 8,473	$ 8,329	$ 144	1.7%
Food and beverage sales	821	757	64	8.5%
Hospitality and other sales	1,191	1,423	(232)	-16.3%
Total revenues	**10,485**	**10,509**	**(24)**	**-0.2%**
Promotional allowances	1,112	1,113	(1)	-0.1%
Property, marketing and administration	7,473	7,885	(412)	-5.2%
Property EBITDA	**1,900**	**1,511**	**389**	25.7%
Corporate expenses	956	1,062	(106)	-10.0%
Adjusted EBITDA	**944**	**449**	**495**	**110.2%**
Property EBITDA as a percentage of revenues	9.0%	4.3%		
Depreciation and amortization	914	997	(83)	-8.3%
Interest and financing costs, net	1,067	1,045	22	2.1%
Management fee attributable to non-controlling interest	(18)	(133)	115	-86.5%
Project development	1	-	1	0.0%
Foreign exchange (gain) / loss	64	(229)	293	-127.9%
Other (gains) / losses	(146)	(33)	(113)	342.4%
Income taxes	92	82	10	12.2%
Loss for the period from continuing operations	**$ (1,030)**	**$ (1,280)**	**$ 250**	**-19.5%**

Forex: The strengthening of the US dollar versus our operating currencies continues to have a material impact on our business as compared to the same period in 2014. Under a currency neutral analysis (in which the same exchange rate would be applied to both periods), Group revenue would have grown by $716 thousand (versus -$24 thousand above) and adjusted EBITDA would have increased by $598 thousand (versus $495 thousand above).

Interest and Financing costs, net: There was no material change in interest and financing costs, net in Q1 2015 as compared to Q1 2014 primarily because in Q1 2014 the Group benefitted from material interest income from the financed portion of its sale of Philippines assets, which loan has since been fully repaid. It should be noted that our remaining principal balance is forecasted to be approximately $31 million by year-end 2015 (see page 4 below) and our average weighted borrowing cost as of March 31, 2015 was just 8.71%. Interest and financing costs, net therefore should materially reduce in the periods ahead.

[2.] *Effective January 1, 2013, under IFRS 11 proportional consolidation is no longer the appropriate method to present investments in joint ventures and that equity accounting should be applied. To better compare results with previous periods, the Group has elected to present the joint venture of the two remaining Costa Rican land-related entities (King Lyon Network, S.A and Importadores del Yukon, S.A.) proportionally when discussing financial performance in this Q1 2015 Interim Management Statement. Regardless, our income statement movement is minimally impacted by these joint venture entities and all related expenses are post EBITDA.*

[3.] *"EBITDA" is not an accounting term under IFRS, and refers to earnings before net interest expense, income taxes, depreciation and amortization, equity in earnings of affiliates, minority interests, development costs, other gains and losses, and discontinued operations. "Property EBITDA" is equal to EBITDA at the country level(s). "Adjusted EBITDA" is equal to property EBITDA less "Corporate expenses", which are the expenses of operating the parent company and its non-operating subsidiaries and affiliates.*

Below is the Group's Gross debt and Net Debt on March 31, 2015.

(In thousands, proportional consolidation)

	Mar-15	Dec-14	Sep-14
Borrowings	$ 37,088	$ 43,485	$ 43,848
Borrowings associated with assets held for sale	-	1,890	1,817
Obligations under leases and hire purchase contracts	684	780	829
Gross Debt	**$ 37,773**	**$ 46,155**	**$ 46,494**
Less: cash and cash equivalents (excludes restricted cash)	10,525	4,885	7,148
Net Debt	**$ 27,248**	**$ 41,270**	**$ 39,346**

Note: Gross debt above is presented net of debt issuance costs (costs of debt at time of issuance, which are currently non-cash and amortize over time) which is why there is an approximate $0.5 million variance with the total Principal balance below. Our reduction in gross debt of approximately $8 million since December 2014 is the result of the deconsolidation of our disposed Costa Rica asset, of extraordinary debt pay down made with proceeds and of our normal scheduled amortization of debt at country and Group levels.

The Group estimates its debt schedule as follows starting in April 2015:

Principal Balance	**2015**	**2016**	**2017**	**2018**	**2019**	**Thereafter**	**Total**
Corporate	$ 5,987,767	$ 5,685,139	$ 4,910,903	$ 2,513,506	$ 1,375,026	$ 3,397,095	$ 23,869,436
Corporate	5,109,200	5,685,139	4,910,903	2,513,506	1,375,026	3,397,095	22,990,869
Guatemala	878,567	-	-	-	-	-	878,567
Peru	1,284,691	1,499,871	1,288,697	1,395,824	6,810,756	-	12,279,838
Nicaragua	207,324	300,406	273,962	294,887	759,512	329,593	2,165,683
Total	**$ 7,479,782**	**$ 7,485,416**	**$ 6,473,562**	**$ 4,204,217**	**$ 8,945,294**	**$ 3,726,687**	**$ 38,314,957**

Interest Payment	**2015**	**2016**	**2017**	**2018**	**2019**	**Thereafter**	**Total**
Corporate	$ 1,669,770	$ 1,676,919	$ 908,049	$ 619,272	$ 456,979	$ 419,584	$ 5,750,573
Corporate	1,669,770	1,676,919	908,049	619,272	456,979	419,584	5,750,573
Guatemala	-	-	-	-	-	-	-
Peru	758,619	842,558	729,552	620,176	223,950	-	3,174,855
Nicaragua	164,309	176,435	147,028	120,439	92,985	30,880	732,076
Total	**$ 2,592,699**	**$ 2,695,912**	**$ 1,784,630**	**$ 1,359,886**	**$ 773,914**	**$ 450,464**	**$ 9,657,504**

Peru Update

Summary Peru First Quarter 2015 Consolidated P&L:

Below is our Peru profit / (loss) summary for the three months ended March 31, 2015 as compared with the same period of 2014. In summary, Peru revenue is flat on a USD basis (see "Forex" note below), but property EBITDA has increased by 61% because of aggressive efficiency programs that have led to material reduction of country-level and corporate expense. See notes on certain key items below.

(In thousands)	Three months ended March 31, 2015	Three months ended March 31, 2014	Variance	% change
Net gaming wins	$ 5,656	$ 5,395	$ 261	4.8%
Food and beverage sales	409	396	13	3.3%
Hospitality and other sales	1,148	1,367	(219)	-16.0%
Total revenues	**7,213**	**7,158**	**55**	**0.8%**
Promotional allowances	698	722	(24)	-3.3%
Property, marketing and administration	5,016	5,505	(489)	-8.9%
Property EBITDA	**1,499**	**931**	**568**	61.0%
Property EBITDA as a percentage of revenues	20.8%	13.0%		
Depreciation and amortization	756	833	(77)	-9.2%
Interest and financing costs, net	305	327	(22)	-6.7%
Management fee attributable to non-controlling interest	(14)	(22)	8	-36.4%
Foreign exchange (gain) / loss	304	13	291	2238.5%
Other (gains) / losses	(123)	(12)	(111)	925.0%
Profit / (loss) for the period from continuing operations	**$ 271**	**$ (208)**	**$ 479**	**-230.3%**

Forex: Under a currency neutral analysis (in which the same exchange rate would be applied to both periods), Peru revenue would have grown by $638 thousand (versus $55 thousand above) and property EBITDA would have increased by $644 thousand (versus $568 thousand above).

Profit for the period in Peru is $271 thousand (an improvement of approximately $480 thousand), which primarily is the result of efficiency programs the Group has implemented that have led to the reduction in property, marketing and administration expense.

Key business drivers: a) During Q3 and Q4 2014, the Group opened 24 electronic roulette and 56 new table positions, and 2015 is the first full year of operation of these positions; b) The move of our Peru office complex to increase space for third party rentals is now expected to have an impact in late 2015; c) Effective April 30, 2015, the Group's contract to manage the El Pueblo resort expired when the parties could not agree on terms for renewal, thus reducing revenue on an annualized basis by approximately $730 thousand; and d) The Group announced in its 2014 Annual Report that it has reduced payroll by approximately $1.5 million (annualized) between September 2014 and approximately April 2015. These reductions were achieved primarily in Peru and are being offset in our reported results in the first half of 2015 by related, material severance expenses. The full impact of these reductions should be visible in our Q3 and Q4 2015 results.

Nicaragua Update

Summary Nicaragua First Quarter 2015 Consolidated P&L:

Below is our Nicaragua profit / (loss) summary for the three months ended March 31, 2015 as compared with the same period of 2014. In summary, Nicaragua revenue is flat on a USD basis (see "Forex" note below) and property EBITDA has decreased by 30.9% partially due to an increase in property, marketing and administration from: a) The growth of lower margin food and beverage revenue, which has replaced declining table revenue; and b) A one-time increase in marketing expense of approximately $19 thousand related to the opening of our new casino property (described below). See notes on certain key items below.

(In thousands)	Three months ended March 31, 2015	Three months ended March 31, 2014	Variance	% change
Net gaming wins	$ 2,817	$ 2,934	$ (117)	-4.0%
Food and beverage sales	412	361	51	14.1%
Hospitality and other sales	43	1	42	4200.0%
Total revenues	**3,272**	**3,296**	**(24)**	**-0.7%**
Promotional allowances	414	391	23	5.9%
Property, marketing and administration	2,457	2,325	132	5.7%
Property EBITDA	**401**	**580**	**(179)**	-30.9%
Property EBITDA as a percentage of revenues	12.3%	17.6%		
Depreciation and amortization	148	139	9	6.5%
Interest and financing costs, net	27	37	(10)	-27.0%
Management fee attributable to non-controlling interest	-	8	(8)	-100.0%
Project development	1	-	1	0.0%
Foreign exchange (gain) / loss	47	47	-	0.0%
Other (gains) / losses	-	(9)	9	-100.0%
Income taxes	70	72	(2)	-2.8%
Profit for the period from continuing operations	**$ 108**	**$ 286**	**$ (178)**	**-62.2%**

Forex: Under a currency neutral analysis (in which the same exchange rate would be applied to both periods), Nicaragua revenue would have grown by $133 thousand (versus -$24 thousand above) and property EBITDA would have decreased by $151 thousand (versus -$179 thousand above).

Profit for the period in Nicaragua is $108 thousand (a reduction of approximately $180 thousand), which is primarily the result of the increased property, marketing and administration expense as described above.

Key business driver – new Pharaohs Bolonia Casino: On April 22, 2015, the Group opened a 1,200 square meters entertainment venue with 111 slot machines, 21 gaming table positions and 110 F&B positions. This property is located in a premium area in the heart of Managua in which the government is investing heavily to promote tourism. The Group has moved its Pharaohs Holiday Inn property to this new location which is owned by the Company and which has far superior market visibility, parking and space distribution for our business. The facility is also larger and has expansion possibilities. To start, we have added 29 slot machine positions as compared to the existing venue.

Other Group Updates

In Q1 2015 the Group announced material events and entered into material contracts as follows:

Sale of Costa Rica Operations: On February 25, 2015, the Group sold its entire economic interest and management rights in its seven casinos in Costa Rica to CIRSA International Gaming Corporation, S.A. ("CIRSA"). The enterprise valuation for the entire operations was $33.5 million and after adjusting for cash, debt assumption and certain required debt pay down in Costa Rica, and other standard working capital adjustments, the net cash received for the Group's approximate 50% share was approximately $8.1 million. Additionally, Thunderbird sold its share of the hotel and underlying real estate at Perez – Zeledon, owned by the Costa Rica operations. Finally, as part of the sale, Thunderbird entered into a 36-month non-compete agreement in Costa Rica. In the event there is any tax refund granted to its former Costa Rica operations for taxes already paid and under appeal, Thunderbird will be entitled to its share of such taxes already paid. Currently, approximately $3.1 million of taxes paid by Thunderbird Gran Entretenimiento de Costa Rica, S.A. ("TGE") are under appeal. There is no assurance that a refund (if any) will be granted. Finally, Thunderbird's share of a holdback (if any) in case of unknown pre-closing liabilities is $1,062,500. There is no assurance that a holdback (if any) will be released to Thunderbird. The Group will include its analysis of the value of net assets disposed of in Costa Rica, and of the resulting gain on disposal, as well as any additional disclosures required by IFRS 5 Non-current Assets held for sale and Discontinued operation, in its 2015 Half-year Report. Thunderbird retains its 50% share of two parcels of real estate in San Jose, Costa Rica (approximately 8.2 hectares –Tres Rios and 2.7 hectares –Escazu). The Group continues its efforts to sell these now debt-free properties. A fuller description of these two properties is contained in previous press releases as well as in our annual reports and interim management statements.

Opening of Pharaohs Casino Bolonia in Nicaragua**:** On April 22, 2015, the Group opened a 1,200 square meters entertainment venue with 111 slot machines, 21 gaming table positions and 110 F&B positions. See the previous page for more information.

Loan Extension: The Group has entered into agreements for new ($350 thousand) and refinanced ($950 thousand) loans in Q1 2015 at rates of approximately 8% to 9% and terms of approximately 12-36 months.

"Global Settlement" on Daman, India project: On April 8, 2015, for purposes of avoiding legal costs and creating certainty, the Group entered into separate, simultaneous comprehensive settlements with Maravege, MIREF, DHPL and Delta pursuant to the following terms as summarized below:

- The Group settled a possible $6 million or greater exposure arising from a guarantee it provided in 2009 to a mezzanine lender (Maravege Holding Limited) to the Daman, India project. The total consideration for settlement is $2.425 million consisting of a cash payment of $1.325 million to be paid over 23 months and an offsetting credit for the $1.1 million to be paid by Maravege for the remaining 5.5% of shares the Group has in DHPL. The share transfer is subject to a certain first right process with an existing DHPL shareholder as described below.
- The Group will go through a process with KP Group, another shareholder of DHPL, giving them an opportunity to purchase the subject shares for the same $1.1 million. In the event KP Group matches the $1.1 million Maravege offer and does in fact purchase and pay for the shares, then the Group will sell its shares to KP Group and transfer cash to Maravege as part of the settlement. The Group obtained full release from DHPL and from its controlling shareholder Delta Corp Limited ("Delta") for any potential liabilities and claims.

- The Group received from Delta and DHPL proof that all senior lenders, whose loans totalled approximately $25 million and had been guaranteed by the Group, have been paid in full by DHPL/Delta.
- The Group obtained a full release from Madison India Real Estate Fund Limited ("MIREF"), whose mezzanine loan to DHPL of approximately $7.2 million had been guaranteed by Thunderbird.

APRIL 2015 REVENUE REPORT

Below is the Group's preliminary revenue report for April 2015 as compared with April 2014:

Group-wide sales by country – (unaudited, *in millions*) [1]	April 2015	April 2014	Year-over-year increase/(decrease)
Peru[2]	$2.25	$2.43	-7.41%
Nicaragua	1.08	1.03	4.85%
Total Consolidated Operating Revenues	**$3.33**	**$3.46**	**-3.76%**

[1] Revenues reported are based on monthly average exchange rates, are same store and are in USD millions.
[2] Revenues are generated primarily from gaming, and secondarily from our fully-owned Fiesta Hotel and from 3 hotels under management.

Forex: On a currency neutral basis, our revenues would have improved as follows:

- Peru revenue for April 2015 as compared to April 2014 would have increased by approximately $30 thousand or $1.35%.
- Nicaragua revenue for April 2015 as compared to April 2014 would have increased by approximately $100 thousand or $10.2%.
- Total revenue for April 2015 as compared to April 2014 would have increased by approximately $130 thousand or $4.06%.

For more detail on these developments, please visit www.thunderbirdresorts.com to find our press releases dated January to April 2015.

Capital Resources and Liquidity

The Group measures its liquidity needs by:

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

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

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

- Cost management programs at both the operations and Group levels.

Based upon our current expectations, we anticipate that our available cash balances, our cash flow from operations and available borrowing capacity under our existing credit arrangements will be sufficient to fund our liquidity requirements for at least the next 18 months.

About the Group

Thunderbird Resorts Inc. (a British Virgin Islands company limited by shares, with its registered office in Tortola, British Virgin Islands) is an international provider of branded casino and hospitality services focused on markets in Latin America.

As of March 2015, we had: a) approximately 2,000 gaming positions; b) ownership interests in 1 hotel with 66 rooms and managed 3 hotels with 398 rooms. In our operations, we have 1,412 valued employees spread in 3 countries.

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

For questions: Peter LeSar, Chief Financial Officer at plesar@thunderbirdresorts.com.

Cautionary Note with regard to “forward-looking statements”

This Interim Management Statement (“IMS”) contains certain forward-looking statements within the meaning of the securities laws and regulations of various international, federal, and state jurisdictions. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential sales and future plans and objectives of the Thunderbird Resorts Inc. (the “Group” or the “Company”) are forward-looking statements that involve risk and uncertainties. There can be no assurances that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Group's forward-looking statements include competitive pressures, unfavorable changes in regulatory structures, and general risks associated with business, all of which are disclosed under the heading "Risk Factors" and elsewhere in the Group's documents filed from time-to-time with the Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V. and with various Canadian Securities commissions as well as other regulatory authorities.

Important information

This is Thunderbird Resorts Inc.’s Interim Management Statement for the three month period ended March 31, 2015. Thunderbird Resorts Inc. is a designated foreign issuer with respect to Canadian securities regulations and this Interim Management Statement is intended to comply with the rules and regulations for the Euronext Amsterdam by Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V. and with Canadian securities laws.

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

Unless otherwise specified or the context so requires, “Thunderbird Resorts Inc.”, the “Company”, the “Group”, “it” and “its” refer to Thunderbird Resorts Inc. and all its Group companies as defined in Article 24b Book 2 of the Dutch Civil Code. Thunderbird Resorts Inc. accepts responsibility for the information contained in this Interim Management Statement. To the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Interim Management Statement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

Thunderbird Resorts Inc. has adopted the U.S. Dollar (“USD”) as its reporting currency. As required by EU regulation, Thunderbird Resorts Inc.’s annual consolidated financial statements have been prepared in accordance with international financial reporting standards (“IFRS”). The interim consolidated financial information has been prepared in accordance with generally accepted accounting principles. They do not include all of the information and disclosures required by IAS 34, Interim Financial Reporting, or in annual financial statements in accordance with IFRS, and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2014.