Thunderbird
RESORTS

INTERIM MANAGEMENT STATEMENT
THIRD QUARTER 2014

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Thunderbird Resorts Inc. ("Thunderbird" or "Group") (NYSE Euronext Amsterdam: TBIRD, and FSE: 4TR) reports the following Q3 2014 Interim Management Statement:

Please note that effective January 1, 2013, IFRS 11 changed the way that joint ventures are accounted for whereby proportional consolidation is no longer considered an appropriate method to present investments in joint ventures and that equity accounting should be applied. To enable the reader to compare results with previous periods, the Group has elected to present the Costa Rican joint venture proportionally when discussing financial performance in this Q3 2014 Interim Management Statement.

Group Overview for Third Quarter 2014

Below is our consolidated profit / (loss) summary for the nine months ended September 30, 2014 as compared with the same period of 2013. 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 2013. For the convenience of the reader, we present: a) A summary of our consolidated results without adjustments for forex; and b) The same summary, but with our 2014 year-to-date average exchange rate applied to the same period in 2013 in order to compare results under a currency neutral scenario ("Currency Neutral").

a) Summary Third Quarter 2014 Consolidated P&L:

(In thousands, proportional consolidation)

	Nine months ended September 30, 2014	Nine months ended September 30, 2013	Variance	% change
Net gaming wins	$ 34,114	$ 36,174	$ (2,060)	-5.7%
Food and beverage sales	3,360	3,332	28	0.8%
Hospitality and other sales	4,543	4,453	90	2.0%
Total revenues	**42,017**	**43,959**	**(1,942)**	**-4.4%**
Promotional allowances	3,660	3,656	4	0.1%
Property, marketing and administration	30,860	32,006	(1,146)	-3.6%
Property EBITDA	**7,497**	**8,297**	**(800)**	-9.6%
Corporate expenses	3,295	3,743	(448)	-12.0%
Adjusted EBITDA	**4,202**	**4,554**	**(352)**	**-7.7%**
Property EBITDA as a percentage of revenues	10.0%	10.4%		
Depreciation and amortization	3,963	5,159	(1,196)	-23.2%
Interest and financing costs, net	3,238	4,993	(1,755)	-35.1%
Management fee attributable to non-controlling interest	12	110	(98)	-89.1%
Project development	86	89	(3)	-3.4%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	629	1,195	(566)	-47.4%
Other (gains) / losses	1,280	1,522	(242)	-15.9%
Derivative financial instrument	-	(18)	18	-100.0%
Income taxes	342	695	(353)	-50.8%
Profit / (loss) for the period from continuing operations	**$ (5,348)**	**$ (9,191)**	**$ 3,843**	**-41.8%**

b) Summary Third Quarter 2014 Consolidated P&L Adjusted for Currency Neutral:

(In thousands, proportional consolidation under currency neutral)

	Nine months ended September 30, 2014	Nine months ended September 30, 2013	Variance	% change
Net gaming wins	$ 34,114	$ 34,210	$ (96)	-0.3%
Food and beverage sales	3,360	3,150	210	6.7%
Hospitality and other sales	4,543	4,248	295	6.9%
Total revenues	**42,017**	**41,608**	**409**	**1.0%**
Promotional allowances	3,660	3,477	183	5.3%
Property, marketing and administration	30,860	30,292	568	1.9%
Property EBITDA	**7,497**	**7,839**	**(342)**	-4.4%
Corporate expenses	3,295	3,743	(448)	-12.0%
Adjusted EBITDA	**4,202**	**4,096**	**106**	**2.6%**
Property EBITDA as a percentage of revenues	10.0%	9.8%		
Depreciation and amortization	3,963	4,882	(919)	-18.8%
Interest and financing costs, net	3,238	4,900	(1,662)	-33.9%
Management fee attributable to non-controlling interest	12	50	(38)	-76.0%
Project development	86	84	2	2.4%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	629	1,132	(503)	-44.4%
Other (gains) / losses	1,280	1,521	(241)	-15.8%
Derivative financial instrument	-	(18)	18	-100.0%
Income taxes	342	663	(321)	-48.4%
Profit / (loss) for the period from continuing operations	**$ (5,348)**	**$ (9,118)**	**$ 3,770**	**-41.3%**

Note: "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 consolidated from all operations less "Corporate Expenses", which are the expenses of operating the parent company and its non-operating subsidiaries and affiliates. "Currency Neutral" eliminates fluctuations in currency values by applying the 2014 year-to-date exchange rate average to the same period in 2013 in order to compare the Group's performance trend net of the impact of forex.

Below is the Group's Gross debt and Net Debt on September 30, 2014.

(In thousands, proportional consolidation)

	Sep-14	Jun-14	Mar-14
Borrowings	$ 43,848	$ 44,473	$ 45,624
Borrowings associated with assets held for sale	1,817	1,918	2,018
Obligations under leases and hire purchase contracts	829	953	1,029
Derivative financial instruments	-	-	-
Gross Debt	**$ 46,494**	**$ 47,344**	**$ 48,671**
Less: cash and cash equivalents (excludes restricted cash)	7,148	4,684	4,141
Net Debt	**$ 39,346**	**$ 42,660**	**$ 44,530**

Note: Gross Debt above is presented net of debt issuance costs which is why there is an approximate $1.0 million variance with the total Principal balance below. Borrowings under assets held for sale are related to two underdeveloped real estate parcels owned by the Group's joint venture in Costa Rica. "Cash and cash equivalents" do not include $5.0 million in hold back due to the Group in January 2016 assuming no liabilities charged against the Hold back as per agreements with the Philippines buyer.

The Group estimates its debt schedule as follows starting in October 2014:

Principal Balance		2014		2015		2016		2017		2018		2019		Thereafter		Total
Corporate	$	1,891,036	$	6,978,596	$	5,237,293	$	4,910,903	$	1,563,506	$	1,375,026	$	3,397,095	$	25,353,454
Corporate		1,642,050		6,320,522		5,237,293		4,910,903		1,563,506		1,375,026		3,397,095		24,446,394
Guatemala		248,985		658,074		-		-		-		-		-		907,060
Costa Rica		449,614		2,826,568		1,186,286		1,201,588		1,653,274		423,445		33,168		7,773,943
Peru		306,710		1,548,761		1,492,742		1,280,140		1,386,369		6,931,464		-		12,946,185
Nicaragua		79,202		165,514		181,027		172,538		149,988		633,740		-		1,382,008
Total	**$**	**2,726,562**	**$**	**11,519,440**	**$**	**8,097,347**	**$**	**7,565,168**	**$**	**4,753,136**	**$**	**9,363,675**	**$**	**3,430,263**	**$**	**47,455,591**

Interest Expense		2014		2015		2016		2017		2018		2019		Thereafter		Total
Corporate	$	563,634	$	1,866,620	$	1,584,419	$	822,549	$	602,022	$	456,979	$	419,584	$	6,315,807
Corporate		563,634		1,866,620		1,584,419		822,549		602,022		456,979		419,584		6,315,807
Guatemala		-		-		-		-		-		-		-		-
Costa Rica		188,597		659,990		378,990		251,902		110,090		13,356		518		1,603,442
Peru		268,029		993,872		851,029		738,274		629,632		271,233		-		3,752,070
Nicaragua		31,347		111,660		96,147		79,006		65,671		52,807		-		436,638
Total	**$**	**1,051,607**	**$**	**3,632,142**	**$**	**2,910,585**	**$**	**1,891,731**	**$**	**1,407,416**	**$**	**794,375**	**$**	**420,102**	**$**	**12,107,956**

Peru Update

a) Summary Peru Third Quarter 2014 Consolidated P&L:

(In thousands)	Nine months ended September 30, 2014	Nine months ended September 30, 2013	Variance	% change
Net gaming wins	$ 16,984	$ 17,215	$ (231)	-1.3%
Food and beverage sales	1,335	1,149	186	16.2%
Hospitality and other sales	4,336	4,125	211	5.1%
Total revenues	**22,655**	**22,489**	**166**	**0.7%**
Promotional allowances	2,191	1,968	223	11.3%
Property, marketing and administration	16,956	16,403	553	3.4%
Property EBITDA	**3,508**	**4,118**	**(610)**	-14.8%
Property EBITDA as a percentage of revenues	15.5%	18.3%		
Depreciation and amortization	2,443	3,015	(572)	-19.0%
Interest and financing costs, net	983	942	41	4.4%
Management fee attributable to non-controlling interest	(64)	82	(146)	-178.0%
Project development	-	-	-	0.0%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	368	1,374	(1,006)	-73.2%
Other (gains) / losses	(3)	8	(11)	-137.5%
Derivative financial instrument	-	-	-	0.0%
Income taxes	-	323	(323)	-100.0%
Profit / (loss) for the period from continuing operations	**$ (219)**	**$ (1,626)**	**$ 1,407**	**-86.5%**

b) Summary Peru Third Quarter 2014 Consolidated P&L Adjusted for Currency Neutral:

(In thousands, under currency neutral)	Nine months ended September 30, 2014	2013	Variance	% change
Net gaming wins	$ 16,984	$ 16,404	$ 580	3.5%
Food and beverage sales	1,335	1,095	240	21.9%
Hospitality and other sales	4,336	3,931	405	10.3%
Total revenues	**22,655**	**21,430**	**1,225**	**5.7%**
Promotional allowances	2,191	1,875	316	16.9%
Property, marketing and administration	16,956	15,630	1,326	8.5%
Property EBITDA	**3,508**	**3,925**	**(417)**	-10.6%
Property EBITDA as a percentage of revenues	15.5%	18.3%		
Depreciation and amortization	2,443	2,873	(430)	-15.0%
Interest and financing costs, net	983	898	85	9.5%
Management fee attributable to non-controlling interest	(64)	78	(142)	-182.1%
Project development	-	-	-	0.0%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	368	1,309	(941)	-71.9%
Other (gains) / losses	(3)	8	(11)	-137.5%
Derivative financial instrument	-	-	-	0.0%
Income taxes	-	308	(308)	-100.0%
Profit / (loss) for the period from continuing operations	**$ (219)**	**$ (1,549)**	**$ 1,330**	**-85.9%**

Revenue for the period as compared to the same period in 2013 increase by 0.7%, recovering from the reduced revenue levels against 2013 figures reported in our Q1 2014 and Half-year 2014 Interim Management Statements. Revenues in USD were negatively impacted by forex as on a currency neutral basis revenues were actually 5.7% or $1.2 million higher as compared to the same period in 2013.

EBITDA for the period reduced as the result of higher promotional allowances and property, marketing, and administration expenses (the latter in line with inflation). The Group continues to focus on cost efficiencies.

Loss for the period as compared to the same period last year improved by $1.4 million due to decreases in depreciation and amortization and to reduced foreign exchange losses.

Key business driver – expansion: As previously announced, the Group expects to add 56 new table positions in Q4 2014 at our Luxor operation in Lima. We are also in the process of reallocating our Peru office complex to increase space for third party rentals, which is expected to have an impact late in 2014.

Key business driver – refinancing: The Group continues its efforts to refinance Peru and Peru-related debt, which includes debt on parent company books. The principal balance of Peru and Peru-related debt on corporate books is approximately $29.7 million as of September 30, 2014.

Costa Rica Update

a) Summary Costa Rica Third Quarter 2014 Consolidated P&L:

(In thousands, proportional consolidation)

	Nine months ended September 30, 2014	Nine months ended September 30, 2013	Variance	% change
Net gaming wins	$ 8,177	$ 9,847	$ (1,670)	-17.0%
Food and beverage sales	842	964	(122)	-12.7%
Hospitality and other sales	122	128	(6)	-4.7%
Total revenues	**9,141**	**10,939**	**(1,798)**	**-16.4%**
Promotional allowances	219	238	(19)	-8.0%
Property, marketing and administration	6,663	8,095	(1,432)	-17.7%
Property EBITDA	**2,259**	**2,606**	**(347)**	-13.3%
Property EBITDA as a percentage of revenues	24.7%	23.8%		
Depreciation and amortization	1,060	1,539	(479)	-31.1%
Interest and financing costs, net	431	557	(126)	-22.6%
Management fee attributable to non-controlling interest	359	565	(206)	-36.5%
Project development	86	63	23	36.5%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	504	(156)	660	-423.1%
Other (gains) / losses	-	17	(17)	-100.0%
Derivative financial instrument	-	-	-	0.0%
Income taxes	96	100	(4)	-4.0%
Profit / (loss) for the period from continuing operations	**$ (277)**	**$ (79)**	**$ (198)**	**250.6%**

b) Summary Costa Rica Third Quarter 2014 Consolidated P&L Adjusted for Currency Neutral:

(In thousands, proportional consolidation under currency neitral)

	Nine months ended September 30, 2014	Nine months ended September 30, 2013	Variance	% change
Net gaming wins	$ 8,177	$ 9,128	$ (951)	-10.4%
Food and beverage sales	842	894	(52)	-5.8%
Hospitality and other sales	122	119	3	2.5%
Total revenues	**9,141**	**10,141**	**(1,000)**	**-9.9%**
Promotional allowances	219	221	(2)	-0.9%
Property, marketing and administration	6,663	7,504	(841)	-11.2%
Property EBITDA	**2,259**	**2,416**	**(157)**	-6.5%
Property EBITDA as a percentage of revenues	24.7%	23.8%		
Depreciation and amortization	1,060	1,427	(367)	-25.7%
Interest and financing costs, net	431	516	(85)	-16.5%
Management fee attributable to non-controlling interest	359	524	(165)	-31.5%
Project development	86	58	28	48.3%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	504	(145)	649	-447.6%
Other (gains) / losses	-	16	(16)	-100.0%
Derivative financial instrument	-	-	-	0.0%
Income taxes	96	93	3	3.2%
Profit / (loss) for the period from continuing operations	**$ (277)**	**$ (73)**	**$ (204)**	**279.5%**

Revenue through Q3 2014 reduced mainly due to the removal of 290 gaming positions between September and October 2013 to reduce fixed gaming tax expense with the goal of improving EBITDA.

EBITDA for the period as compared to the same period in 2013 reduced by 13.3% or $347 thousand, but on a currency neutral basis this reduction lowers to 6.5% or $157 thousand. Please note the key business driver below vis-à-vis the prospective for revenues and EBITDA growth in coming periods.

Loss for the period was driven mostly by $504 thousand of non-cash forex losses and, without these forex losses, would have otherwise resulted in a gain of approximately $227 thousand.

Key business driver – new operation: The Fiesta Casino Aurola, located in the heart of downtown San Jose, opened in late June 2014 and had its formal inauguration in August 2014. This new operation is expected to increase Costa Rica EBITDA in the coming periods.

Key business driver – land sales: The Group's affiliates in Costa Rica own two undeveloped properties: a) Tres Rios, a 8.2-hectare property located on a highway off-ramp on the major highway leading from San Jose to Cartago and in front of a major shopping mall; and b) Escazu, a 2.7-hectare property located in the major commercial growth area of San Jose. Efforts to sell both parcels of real estate are underway with net proceeds projected to pay down Costa Rica debt, and to be distributed and/or used for reserves or development.

Nicaragua Update

a) Summary Nicaragua Third Quarter 2014 Consolidated P&L:

(In thousands)

	Nine months ended September 30, 2014	Nine months ended September 30, 2013	Variance	% change
Net gaming wins	$ 8,953	$ 9,112	$ (159)	-1.7%
Food and beverage sales	1,183	1,219	(36)	-3.0%
Hospitality and other sales	15	36	(21)	-58.3%
Total revenues	**10,151**	**10,367**	**(216)**	**-2.1%**
Promotional allowances	1,250	1,450	(200)	-13.8%
Property, marketing and administration	7,171	7,344	(173)	-2.4%
Property EBITDA	**1,730**	**1,573**	**157**	10.0%
Property EBITDA as a percentage of revenues	17.0%	15.2%		
Depreciation and amortization	413	485	(72)	-14.8%
Interest and financing costs, net	103	173	(70)	-40.5%
Management fee attributable to non-controlling interest	18	315	(297)	-94.3%
Project development	-	-	-	0.0%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	131	191	(60)	-31.4%
Other (gains) / losses	24	2	22	1100.0%
Derivative financial instrument	-	-	-	0.0%
Income taxes	218	217	1	0.5%
Profit / (loss) for the period from continuing operations	**$ 823**	**$ 190**	**$ 633**	**333.2%**

b) Summary Nicaragua Third Quarter 2014 Consolidated P&L Adjusted for Currency Neutral:

(In thousands, under currency neutral)

	Nine months ended September 30, 2014	Nine months ended September 30, 2013	Variance	% change
Net gaming wins	$ 8,953	$ 8,678	$ 275	3.2%
Food and beverage sales	1,183	1,161	22	1.9%
Hospitality and other sales	15	34	(19)	-55.9%
Total revenues	**10,151**	**9,873**	**278**	**2.8%**
Promotional allowances	1,250	1,381	(131)	-9.5%
Property, marketing and administration	7,171	6,994	177	2.5%
Property EBITDA	**1,730**	**1,498**	**232**	15.5%
Property EBITDA as a percentage of revenues	17.0%	15.2%		
Depreciation and amortization	413	462	(49)	-10.6%
Interest and financing costs, net	103	165	(62)	-37.6%
Management fee attributable to non-controlling interest	18	300	(282)	-94.0%
Project development	-	-	-	0.0%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	131	182	(51)	-28.0%
Other (gains) / losses	24	2	22	1100.0%
Derivative financial instrument	-	-	-	0.0%
Income taxes	218	207	11	5.3%
Profit / (loss) for the period from continuing operations	**$ 823**	**$ 180**	**$ 643**	**357.2%**

Revenue through Q3 2014 on a US dollar basis reduced because of forex, while on a currency neutral basis, revenues experienced a 2.8% increase. Gaming drop increased by almost $1.9 million over the same period in 2013, though hold percentage fell to 23.3% from 25.0% as compared to the same period in 2013, resulting in the loss of revenue. We believe the reduction in hold percentage is not a trend as there have been no material changes to our gaming rules or positions. The hold percentage of year-to-date 2013 applied to our 2014 year-to-date drop would have materially increased our revenue as compared to last year.

EBITDA for the period as compared to the same period in 2013 improved by 10.0% on a US dollar basis and 15.5% on a Currency Neutral basis as the result of cost management efforts.

Profit for the period improved because of the higher EBITDA, and reduced depreciation and amortization, financing costs, and forex exchange losses.

Other Group Updates

Below are the material changes in our business since filing our 2014 Half-year Report on August 26, 2014:

October 2014 Revenue: The Group reports the following preliminary revenues for October 2014:

Thunderbird Resorts Inc. – Group-wide sales results by country – as reported (unaudited, *in millions*) [1]	**October 2014**	**October 2013**	**Year-over-year increase/(decrease)**
Peru [2]	$2.62	$2.65	-1.13%
Costa Rica [3][4]	0.92	1.10	-16.36%
Nicaragua	1.06	1.26	-15.87%
Total Consolidated Operating Revenues	**$4.60**	**$5.01**	**-8.18%**

Group revenue on a currency neutral basis for October 2014 vs. October 2013. In this analysis, we apply the average exchange rate for October 2014 to the October 2013 revenues in order to compare the two periods as if there was no impact from foreign exchange whatsoever.

Thunderbird Resorts Inc. – Group-wide sales results by country – currency neutral (unaudited, *in millions*) [1]	**October 2014**	**October 2013**	**Year-over-year increase/(decrease)**
Peru [2]	$2.62	$2.54	3.15%
Costa Rica [3][4]	0.92	1.02	-9.80%
Nicaragua	1.06	1.20	-11.67%
Total Consolidated Operating Revenues	**$4.60**	**$4.76**	**-3.36%**

1 Revenues reported are based on monthly average exchange rates, report same store revenues and are in USD millions. From month to month, exchange rate fluctuations could cause an impact on revenues as compared to the previous year.

2 2014 and 2013 revenues consist of all gaming revenue in the country plus revenue from our fully-owned Fiesta Hotel and management fees for the Thunderbird Hotel – Pardo, Thunderbird Hotel – Carrera and Thunderbird Hotel – El Pueblo, which are owned by third parties.

3 Effective January 1, 2013, IFRS 11 changed the way that joint ventures are accounted for whereby proportional consolidation is no longer allowed and equity accounting should be applied to joint ventures. Until further notice and for the convenience of the reader and for the illustrative purposes of this monthly revenue report, the Group has elected to continue to show the Costa Rican joint venture proportional revenues, which vary from the way that the Group accounts for these revenues in our Interim and Annual Financial Statements.

4 In October 2013, we reduced 290 gaming positions in Costa Rica that cost more to maintain on the floor (because of per position gaming taxes) than their respective revenue. As a result, period revenue has dropped, but should be reflected in enhanced EBITDA from the related properties. In late June, the Group soft opened the Casino Fiesta Aurola in downtown San Jose with 122 slot machines (expanding to 148 slot machines), 27 gaming table positions (non-poker), 3 poker tables, and 36 F&B seats. Formal inauguration took place in August 2014.

Funding Completion and Construction Start of the Pharaohs Casino Bolonia in Nicaragua: On October 14, 2014, Thunderbird announced the funding completion for its Pharaohs Casino Bolonia with a $1.0 million, 7-year term loan granted by a local bank. The construction of this 1,200 square meter entertainment venue with 115 slot machines and 21 gaming table positions has now commenced, and is anticipated to open for business by Q2 2015. The property is located in Residencial Bolonia, a premium area in the heart of Managua in which the government is investing heavily to promote tourism. The Company will move its Pharaohs Holiday Inn property to this new location, which is owned by the Company and which has far superior market visibility, parking and distribution for our business. The facility is also larger and has expansion possibilities. To start, we will add 32 slot machine positions as compared to the existing venue.

Resolved Litigation with Solar Entertainment: The Group announced on October 14, 2014, that the litigation with Solar Entertainment Corporation ("Solar") in the Philippines has been resolved and fully settled. The Company has received $3.35 million, which represents 100% of the financed portion of the purchase price as well as a portion of the funds held back to cover potential contingent liabilities. All settlement agreements are now fully implemented. There remain no further obligations of the Company to Solar related to the August 2013 sale transaction.

Election of Directors and Officers: On October 26, 2014, the Group held its Annual General Meeting of Shareholders. At the meeting, the shareholders elected the following directors for the ensuing year: Salomon Guggenheim, Douglas Vicari, Reto Stadelmann, Madeleine Linter, George Gruenberg, and Albert W. Atallah. The Board of Directors then held a meeting and appointed the following persons as officers of the Group for the ensuing year: Salomon Guggenheim, President and Chief Executive Officer; Albert Atallah, General Counsel and Corporate Secretary; Peter LeSar, Chief Financial Officer; and Tino Monaldo, Vice President - Corporate Development. Grant Thornton UK, LLP was appointed as auditors for the ensuing year.

Change of Auditor: Thunderbird Resorts Inc. announces as of the date of this Interim Management Statement for the third quarter 2014 that it has changed its public company auditor from Grant Thornton UK LLP to Baker Tilly Curacao for our full-year 2014 consolidated group audit. Baker Tilly Curacao is licensed by the AFM to audit companies that are publicly traded on the NYSE Euronext (Amsterdam). This change is based on factors internal to Thunderbird and is not a reflection on the quality of work provided by Grant Thornton UK LLP. None of the internal factors relate to any dispute with Grant Thornton UK LLP whatsoever. Thunderbird acknowledges and appreciates the service provided by Grant Thornton UK LLP and looks forward to working with Baker Tilly Curacao.

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 September 2014, we had: a) more than 3,300 gaming positions; b) ownership interests in 2 hotels with 87 hotel rooms and managed 3 hotels with 398 rooms. In our operations, we have approximately 1,700 valued employees spread in 4 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 by NYSE Euronext ("Euronext Amsterdam"), the regulated market of Euronext Amsterdam N.V. and with various Canadian Securities commissions as well as other regulatory authorities.

Important information

This is Thunderbird Resorts Inc.'s Interim Management Statement for the nine month period ended September 30, 2014. 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, 2013.