Thunderbird

RESORTS

INTERIM MANAGEMENT STATEMENT FIRST QUARTER 2014

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Thunderbird Resorts Inc. ("Thunderbird" or "Group") (NYSE Euronext Amsterdam: TBIRD, and FSE: 4TR) reports the following Q1 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 Q1 2014 Interim Management Statement.

PROFIT / (LOSS), PROPERTY EBITDA AND ADJUSTED EBITDA

Below is our consolidated profit / (loss) summary for the three months ended March 31, 2014 as compared with the same period of 2013. In summary, there was improvement to the bottom line despite largely short-term impacts on revenue and EBITDA. Specific country-by-country analysis is provided further below.

(In thousands, proportional consolidation)

	Three months ended March 31, 2014	Three months ended March 31, 2013	Variance	% change
Net gaming wins	$ 11,187	$ 12,281	$ (1,094)	-8.9%
Food and beverage sales	1,054	1,020	34	3.3%
Hospitality and other sales	1,463	1,534	(71)	-4.6%
Total revenues	**13,704**	**14,835**	**(1,131)**	**-7.6%**
Promotional allowances	1,157	1,195	(38)	-3.2%
Property, marketing and administration	10,161	10,721	(560)	-5.2%
Property EBITDA	**2,386**	**2,919**	**(533)**	-18.3%
Corporate expenses	1,063	1,162	(99)	-8.5%
Adjusted EBITDA	**1,323**	**1,757**	**(434)**	**-24.7%**
Property EBITDA as a percentage of revenues	9.7%	11.8%		
Depreciation and amortization	1,352	1,913	(561)	-29.3%
Interest and financing costs, net	1,185	1,672	(487)	-29.1%
Management fee attributable to non-controlling interest	(12)	42	(54)	-128.6%
Project development	2	40	(38)	-95.0%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	425	(19)	444	-2336.8%
Other (gains) / losses	(36)	37	(73)	-197.3%
Derivative financial instrument	-	(4)	4	-100.0%
Income taxes	91	297	(206)	-69.4%
Profit / (loss) for the period from continuing operations	**$ (1,684)**	**$ (2,221)**	**$ 537**	**-24.2%**

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.

Gross Debt, Net Debt and Debt Schedules

Below is the Group's gross and net debt on March 31, 2014 as compared to December 31, 2013 and half-year 2013. The Group is currently seeking to refinance a significant portion of its remaining debt to reduce annual interest expense and to improve cash flow through lower rates and longer amortization periods.

(In thousands, proportional consolidation)

	March 31, 2014	December 31, 2013	June 30, 2013
Borrowings	$ 45,624	$ 46,035	$ 64,182
Borrowings associated with assets held for sale	2,018	2,117	-
Obligations under leases and hire purchase contracts	1,029	1,108	2,218
Derivative financial instruments	-	-	3
Gross Debt	**$ 48,671**	**$ 49,260**	**$ 66,403**
Less: cash and cash equivalents (excludes restricted cash)	4,141	5,606	4,611
Net Debt	**$ 44,530**	**$ 43,654**	**$ 61,792**

Note: Borrowings above are presented net of debt issuance costs which is why there is an approximate $1.2 million variance with the total Principal balance below. Borrowings associated with assets held for sale are related to two properties owned by the Group's joint venture operations in Costa Rica. "Cash and cash equivalents" do not include $5.0 million in hold back due to the Group 30 months after August 2013 and assuming no liabilities charged against the hold back as per agreements in place with the Philippines buyer.

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

Principal Balance	2014	2015	2016	2017	2018	2019	Thereafter	Total
Corporate	$ 2,445,904	$ 6,869,336	$ 5,020,050	$ 4,781,140	$ 3,140,430	$ 1,375,026	$ 3,397,095	$ 27,028,981
Corporate	1,934,755	5,178,570	5,020,050	4,781,140	3,140,430	1,375,026	3,397,095	24,827,065
Guatemala	277,478	658,074	-	-	-	-	-	935,553
Poland	233,671	1,032,692	-	-	-	-	-	1,266,363
Costa Rica	2,269,582	2,918,236	682,521	450,273	972,434	276,276	33,156	7,602,478
Peru	1,482,792	1,368,206	1,196,982	1,280,210	1,386,369	6,931,464	-	13,646,023
Nicaragua	229,149	165,514	181,027	172,538	149,988	684,597	-	1,582,813
Total	**$ 6,427,428**	**$ 11,321,293**	**$ 7,080,580**	**$ 6,684,161**	**$ 5,649,220**	**$ 9,267,363**	**$ 3,430,251**	**$ 49,860,296**

Interest Expense	2014	2015	2016	2017	2018	2019	Thereafter	Total
Corporate	$ 1,787,940	$ 1,975,880	$ 1,703,816	$ 952,312	$ 613,564	$ 456,979	$ 419,584	$ 7,910,075
Corporate	1,761,136	1,940,858	1,703,816	952,312	613,564	456,979	419,584	7,848,248
Guatemala	-	-	-	-	-	-	-	-
Poland	26,804	35,023	-	-	-	-	-	61,826
Costa Rica	404,056	386,038	125,653	88,323	53,976	9,286	518	1,067,850
Peru	778,675	937,791	839,400	738,242	629,632	271,233	-	4,194,973
Nicaragua	102,499	111,660	96,147	79,006	65,671	53,283	-	508,266
Total	**$ 3,073,169**	**$ 3,411,370**	**$ 2,765,015**	**$ 1,857,883**	**$ 1,362,844**	**$ 790,781**	**$ 420,101**	**$ 13,681,163**

Peru Update

Below is our Peru profit / (loss) summary for the three months ended March 31, 2014 as compared with the same period of 2013 for continuing businesses.

(In thousands, proportional consolidation)

	Three months ended March 31, 2014	Three months ended March 31, 2013	Variance	% change
Net gaming wins	$ 5,395	$ 5,698	$ (303)	-5.3%
Food and beverage sales	396	333	63	18.9%
Hospitality and other sales	1,367	1,399	(32)	-2.3%
Total revenues	**7,158**	**7,430**	**(272)**	**-3.7%**
Promotional allowances	722	608	114	18.8%
Property, marketing and administration	5,506	5,361	145	2.7%
Property EBITDA	**930**	**1,461**	**(531)**	-36.3%
Property EBITDA as a percentage of revenues	13.0%	19.7%		
Depreciation and amortization	833	1,168	(335)	-28.7%
Interest and financing costs, net	327	318	9	2.8%
Management fee attributable to non-controlling interest	(22)	46	(68)	-147.8%
Project development	-	-	-	0.0%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	13	276	(263)	-95.3%
Other (gains) / losses	(12)	10	(22)	-220.0%
Derivative financial instrument	-	-	-	0.0%
Income taxes	-	68	(68)	-100.0%
Profit / (loss) for the period from continuing operations	**$ (209)**	**$ (425)**	**$ 216**	**-50.8%**

Total revenue for the period as compared to the same period last year decreased by 3.7% due to foreign exchange. On a Peruvian Soles basis, revenue grew by 5%. Our drop was also higher for the period, though was offset by a hold percentage that was lower than the average of 2013.

EBITDA for the period as compared to the same period last year decreased due to the fall in USD revenue and due to expense increases much of which took place as of Q2 2013 and therefore should result in improvement in expense variances starting in Q2 2014.

Profit / (loss) for the period as compared to the same period last year improved largely due to decreases in Depreciation and amortization and reduction in foreign exchange losses.

Key business driver – expansion: We have previously announced that the Group was investing in new gaming equipment. Specifically, the Group is adding 24 electronic roulette positions between different venues and 56 new table positions at our Luxor operation in Lima, which we expect to go into operation between late Q2 and early Q3 2014. 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: In September 2013, we announced that we had begun efforts to refinance Peru and Peru-related debt (includes debt on parent company books), which had a principal balance of approximately $30.7 million as of March 31, 2014. The Group continues to work on this refinancing.

Costa Rica Update

Below is our Costa Rica profit / (loss) summary for the three months ended March 31, 2014 as compared with the same period of 2013 for continuing businesses.

(In thousands, proportional consolidation)

	Three months ended March 31, 2014	Three months ended March 31, 2013	Variance	% change
Net gaming wins	$ 2,858	$ 3,527	$ (669)	-19.0%
Food and beverage sales	297	291	6	2.1%
Hospitality and other sales	40	45	(5)	-11.1%
Total revenues	**3,195**	**3,863**	**(668)**	**-17.3%**
Promotional allowances	44	43	1	2.3%
Property, marketing and administration	2,275	2,790	(515)	-18.5%
Property EBITDA	**876**	**1,030**	**(154)**	-15.0%
Property EBITDA as a percentage of revenues	27.4%	26.7%		
Depreciation and amortization	355	536	(181)	-33.8%
Interest and financing costs, net	140	189	(49)	-25.9%
Management fee attributable to non-controlling interest	121	189	(68)	-36.0%
Project development	2	18	(16)	-88.9%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	654	(207)	861	-415.9%
Other (gains) / losses	(3)	3	(6)	-200.0%
Derivative financial instrument	-	-	-	0.0%
Income taxes	9	127	(118)	-92.9%
Profit / (loss) for the period from continuing operations	**$ (402)**	**$ 175**	**$ (577)**	**-329.7%**

Total revenue for the period as compared to the same period last year decreased predominantly due to Management actions intended to improve EBITDA. In October 2013, Management removed 290 gaming positions that cost more to maintain on the floor (due to per position taxes) than their respective revenue.

EBITDA for the period as compared to the same period last year reduced by 15.0% since there were revenue decreases unrelated to the decrease in gaming positions and that were not offset by the material reduction in Property, Marketing & Administration expenses.

Profit / (loss) for the period as compared to the same period last year reversed largely due to an $861 thousand reversal in non-cash, foreign exchange expense. Without this non-cash reversal, Profit / (loss) would have improved over the same period last year.

Key business driver – new operation: In October 2013, we entered into agreements to develop a casino in downtown San Jose, Costa Rica ("HID") that is financed and under construction with a planned opening in late Q2 2014. The business should add approximately 118 slot positions, 28 table positions and 70 food and beverage positions to our portfolio in Costa Rica.

Key business driver – land sales: In Q3 2013, we announced our intention to sell undeveloped real estate that is owned by our local joint venture (we are a 50% shareholder). Sales efforts continue with net proceeds projected to pay down Costa Rica debt, and to be distributed and/or used for reserves or development.

Nicaragua Update

Below is our Nicaragua profit / (loss) summary for the three months ended March 31, 2014 as compared with the same period of 2013 for continuing businesses.

(In thousands, proportional consolidation)	Three months ended March 31, 2014	Three months ended March 31, 2013	Variance	% change
Net gaming wins	$ 2,934	$ 3,056	$ (122)	-4.0%
Food and beverage sales	361	396	(35)	-8.8%
Hospitality and other sales	1	26	(25)	-96.2%
Total revenues	**3,296**	**3,478**	**(182)**	**-5.2%**
Promotional allowances	391	544	(153)	-28.1%
Property, marketing and administration	2,325	2,506	(181)	-7.2%
Property EBITDA	**580**	**428**	**152**	35.5%
Corporate expenses	-	-	-	0.0%
Adjusted EBITDA	**580**	**428**	**152**	**35.5%**
Property EBITDA as a percentage of revenues	17.6%	12.3%		
Depreciation and amortization	139	173	(34)	-19.7%
Interest and financing costs, net	37	64	(27)	-42.2%
Management fee attributable to non-controlling interest	8	105	(97)	-92.4%
Project development	-	-	-	0.0%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	47	66	(19)	-28.8%
Other (gains) / losses	(9)	-	(9)	0.0%
Derivative financial instrument	-	-	-	0.0%
Income taxes	72	72	-	0.0%
Profit / (loss) for the period from continuing operations	**$ 286**	**$ (52)**	**$ 338**	**-650.0%**

Total revenue for the period as compared to the same period last year decreased largely due to a decline in our hold percentage and despite a slight increase in drop.

EBITDA for the period as compared to the same period last year improved by 35.5% because of successful cost management efforts.

Profit / (loss) for the period as compared to the same period last year also improved as a result of the improvement in EBITDA and reductions of various below-the-EBITDA-line expenses.

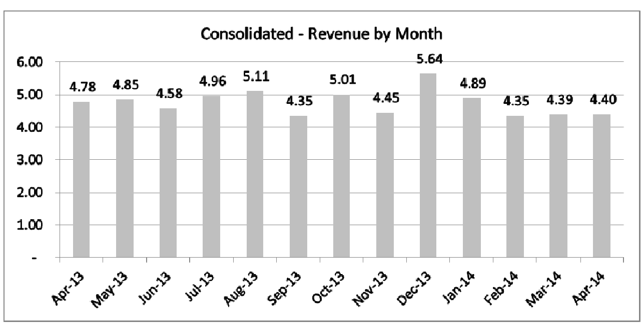
Other Group Updates

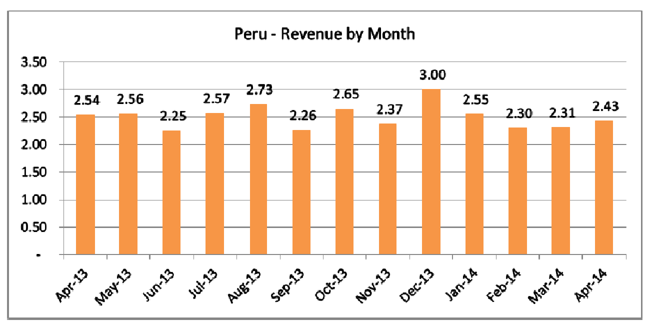
The following comprises the material changes in the Group's business since the filing on April 30, 2014 of the 2013 Annual Report:

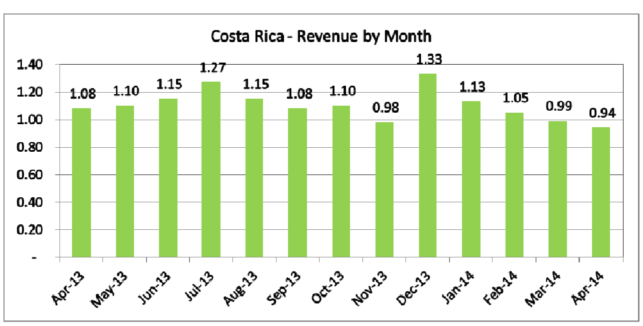
April 2014 Revenue: Revenue for the period was impacted by a 6.5% reduction in drop (up in Peru, materially down in Costa Rica and slightly down in Nicaragua) and a one point reduction in hold percentage. Peru revenue on a USD basis continues to be suppressed as compared to the same period last year due to varying foreign exchange rates. The lower drop in Nicaragua was due in part by earthquakes that limited consumption during much of the month.

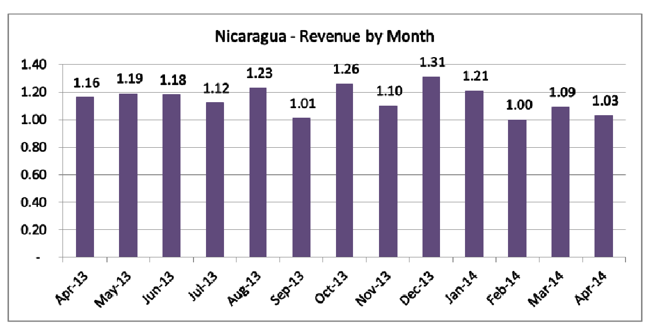
Thunderbird Resorts Inc. – Group-wide sales results by country (unaudited, *in millions*) [1]	**April 2014**	**April 2013**	**Year-over-year increase/(decrease)**
Peru	$2.43	$2.54	-4.33%
Costa Rica [2][3]	0.94	1.08	-12.96%
Nicaragua	1.03	1.16	-11.21%
Total Consolidated Operating Revenues	**$4.40**	**$4.78**	**-7.95%**

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 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.
3 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.









Pardini Litigation Settlement: On March 31, 2014, Thunderbird entered into a settlement with the various parties to the Pardini litigation as described in Note 5 and Note 29 to the 2013 Audited Financial Statements. The settlement has now been consummated and, as a result, the Group has recorded approximately $1.1 million in cash (net of cash paid in the settlement) that was previously recorded as $1.65 million in "Current trade and other receivables" as of December 31, 2013.

Sale of Real Estate: As of December 31, 2013, the Group owned two properties in the Republic of Panama, one of which functions as the Group's corporate headquarters ("TESA building"), and the other was an office space rented to third parties ("Globus office"). The Group has now consummated the sale of the Globus office, the terms of which resulted in the reduction of Group gross debt by approximately $1.2 million and the receipt after tax of proceeds of approximately $450,000.

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 2014, we had: a) more than 3,115 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 three month period ended March 31, 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.