Thunderbird

RESORTS

INTERIM MANAGEMENT STATEMENT
THIRD QUARTER 2015

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Thunderbird Resorts Inc. ("Thunderbird" or "Group") (Euronext Amsterdam: TBIRD, and FSE: 4TR) reports the following Q3 2015 Interim Management Statement:

Group Overview for Third Quarter 2015

Performance under our Stated Goals[1]

In the Group's Half-year Report 2015, our CEO stated certain goals to achieving profitability and building a healthy, growing company. Here is a snapshot of our performance under these stated goals in Q3 2015:

Stated Goal	Progress
Development	On February 25, 2015, the Group sold its economic interest and management rights in its seven casinos in Costa Rica as a strategic decision to exit a mature operation in which we only owned an approximate 50% stake. The net cash received for the Group's approximate 50% share was approximately \$8.1 million. We continue to own real estate in Costa Rica with an appraised value to our 50% of approximately \$14.9 million, which real estate is free and clear of debt and is being held for sale. On April 22, 2015, the Group opened a 1,200 square meters entertainment venue in Managua, Nicaragua with 111 slot machines, 21 gaming table positions and 110 F&B positions. Based on five full months of operation, this property is generating \$226 thousand in property EBITDA on an annualized basis as compared to -\$23 thousand of property EBITDA for the full year 2014 for the Pharaoh's Holiday Inn that it replaced.
Grow EBITDA[2] in Continuing Operations	Property EBITDA increased by 11.2% and adjusted EBITDA increased by 35.8% through Q3 2015 as compared to the same period in 2014.
Reduce Debt and / or Refinance Remaining Debt	Gross debt has been reduced to \$35.8 million as of September 30, 2015, as compared to \$46.2 million on December 31, 2014. Net debt (gross debt less cash and cash equivalents) has been reduced to \$31.1 million on September 30, 2015, as compared to \$41.3 million on December 31, 2014. As of this date, we continue to seek refinancing of our secured Peru-related debt.
Increase Shareholder Value	From January to October 2015, the Company has purchased 660,000 shares while directors/officers have purchased 850,000 shares. We continue to believe that our share price does not reflect the intrinsic value of the company. We continue to evaluate our capital structure, the sale of part or all of our approximately \$76 million in real estate (based on appraised values) and other strategic alternatives to optimize value for shareholders. The goal of any material transaction would be to "right size" cash flow and to build shareholder value by investing in growth.

1. Unless otherwise stated, all figures reported herein are in USD and report the results of those businesses that were continuing as of September 30, 2015, as compared to those same businesses through the nine months ended September 30, 2014, or through year-end 2014. Our stated goals have evolved over the last year, but are materially the same as set forth in previous reports.

2. "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.

Summary Third Quarter 2015 Consolidated P&L:

Below is our consolidated profit / (loss) summary for the nine months ended September 30, 2015, as compared with the same period of 2014. In summary, Group revenue decreased by $1.4 million or 4.3% on a USD basis (see “Forex” note below below where it shows revenue on a currency neutral basis has grown), while adjusted EBITDA increased by $696 thousand or 35.8% because of aggressive efficiency.

(In thousands)

	Nine months ended September 30, 2015	Nine months ended September 30, 2014	Variance	% change
Net gaming wins	$ 25,716	$ 25,937	$ (221)	-0.9%
Food and beverage sales	2,304	2,518	(214)	-8.5%
Hospitality and other sales	3,455	4,421	(966)	-21.9%
Total revenues	**31,475**	**32,876**	**(1,401)**	**-4.3%**
Promotional allowances	3,539	3,441	98	2.8%
Property, marketing and administration	22,109	24,197	(2,088)	-8.6%
Property EBITDA	**5,827**	**5,238**	**589**	11.2%
Corporate expenses	3,188	3,295	(107)	-3.2%
Adjusted EBITDA	**2,639**	**1,943**	**696**	**35.8%**
Property EBITDA as a percentage of revenues	8.4%	5.9%		
Depreciation and amortization	2,836	2,903	(67)	-2.3%
Interest and financing costs, net	3,175	2,807	368	13.1%
Management fee attributable to non-controlling interest	-	(347)	347	-100.0%
Project development	91	-	91	0.0%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	406	125	281	224.8%
Other (gains) / losses	1,488	1,280	208	16.3%
Derivative financial instrument	-	-	-	0.0%
Income taxes	248	246	2	0.8%
Profit / (loss) for the period from continuing operations	**$ (5,605)**	**$ (5,071)**	**$ (534)**	**10.5%**

Forex: The strengthening of the US dollar versus our operating currencies continues to have a material impact on our as reported profit / (loss) 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 so as to remove Forex swings from the analysis), Group revenue would have grown by $1.5 million or 4.9% and adjusted EBITDA would have increased by $1.1 million or 77.0%.

Interest and Financing costs, net: The increase in financing costs, net was due to the fact that in 2014 the Group benefitted from material interest income from the financed portion of its sale of Philippines assets, which loan has since been repaid by the purchaser. Our average weighted borrowing cost as of September 30, 2015, was just 8.60% as we have continued to pay down our highest interest debt.

Below is the Group's Gross debt and Net Debt on September 30, 2015.

(In thousands, proportional consolidation)	Sep-15	Jun-15	Mar-15
Borrowings	$ 34,187	$ 34,947	$ 37,088
Obligations under leases and hire purchase contracts	1,673	564	684
Gross Debt	**$ 35,860**	**$ 35,511**	**$ 37,773**
Less: cash and cash equivalents (excludes restricted cash)	4,668	7,755	10,525
Net Debt	**$ 31,192**	**$ 27,756**	**$ 27,248**

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 $0.3 million variance with the total Principal balance below.

The increase in Obligations under leases as of September 2015 was due to the addition of $1.9 million of gaming machines debt in Peru as detail below:

	Additions	Balance Sept 30, 2015	Collateral	Interest rate	Maturity date
Peru					
Obligations under leases	1,909	1,232	Gaming Machines	8.0%	Jul, Aug and Sep 2017
Total	**$ 1,909**	**$ 1,232**			

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

Principal Balance	2015	2016	2017	2018	2019	Thereafter	Total
Corporate	$ 3,660,952	$ 5,963,599	$ 4,909,213	$ 2,513,506	$ 1,375,026	$ 3,397,095	$ 21,819,391
Peru	511,195	2,167,105	1,726,695	1,395,824	6,613,313	-	12,414,132
Nicaragua	58,356	265,953	269,563	294,887	735,749	322,190	1,946,698
Total	**$ 4,230,503**	**$ 8,396,657**	**$ 6,905,471**	**$ 4,204,217**	**$ 8,724,088**	**$ 3,719,285**	**$ 36,180,221**

Interest Payment	2015	2016	2017	2018	2019	Thereafter	Total
Corporate	$ 666,514	$ 1,686,670	$ 908,049	$ 619,272	$ 456,979	$ 419,584	$ 4,757,068
Peru	283,035	1,036,716	815,066	620,176	223,950	-	2,978,943
Nicaragua	58,480	172,373	145,763	120,439	92,985	30,880	620,920
Total	**$ 1,008,029**	**$ 2,895,759**	**$ 1,868,878**	**$ 1,359,887**	**$ 773,914**	**$ 450,464**	**$ 8,356,931**

Peru Update

Summary Peru Third Quarter 2015 Consolidated P&L:

Our Peru profit / (loss) summary for the nine months ended September 30, 2015, as compared with the same period of 2014 is set out below. In summary, Peru revenue has reduced by $1.9 million or 8.4% on a USD basis (see "Forex" note below for information on currency neutral revenue), while property EBITDA has increased by $840 thousand or 23.9% due to aggressive efficiency programs.

(In thousands)

	Nine months ended September 30, 2015	Nine months ended September 30, 2014	Variance	% change
Net gaming wins	$ 16,648	$ 16,984	$ (336)	-2.0%
Food and beverage sales	815	1,335	(520)	-39.0%
Hospitality and other sales	3,294	4,336	(1,042)	-24.0%
Total revenues	**20,757**	**22,655**	**(1,898)**	**-8.4%**
Promotional allowances	2,231	2,191	40	1.8%
Property, marketing and administration	14,178	16,956	(2,778)	-16.4%
Property EBITDA	**4,348**	**3,508**	**840**	23.9%
Property EBITDA as a percentage of revenues	20.9%	15.5%		
Depreciation and amortization	2,310	2,443	(133)	-5.4%
Interest and financing costs, net	991	983	8	0.8%
Management fee attributable to non-controlling interest	7	(64)	71	-110.9%
Project development	-	-	-	0.0%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	766	368	398	108.2%
Other (gains) / losses	(97)	(3)	(94)	3133.3%
Derivative financial instrument	-	-	-	0.0%
Income taxes	-	-	-	0.0%
Profit / (loss) for the period from continuing operations	**$ 371**	**$ (219)**	**$ 590**	**-269.4%**

Forex: Under a currency neutral basis (in which the same exchange rate would be applied to both periods), Peru revenue would have grown by $491 thousand or 2.4% and property EBITDA would have increased by $1.2 million or 38.6%.

Profit for the period in Peru is $371 thousand (an improvement of $590 thousand as compared to 2014), which primarily is the result of efficiency programs the Group has implemented that have led to the reduction of $2.8 million 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 consolidation of our Peru administrative offices to free up space and increase space for third party rentals is expected to have an impact in Q1 2016; c) Effective April 30, 2015, the Group's contract to manage the El Pueblo Resort expired, 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. The year-to-date impact of these reductions as of September 30, 2015 has been $1.6 million, which is materially higher than forecasted.

Nicaragua Update

Summary Nicaragua First Quarter 2015 Consolidated P&L:

Below is our Nicaragua profit / (loss) summary for the nine months ended September 30, 2015, as compared with the same period of 2014. In summary, Nicaragua revenue has increased by $567 thousand or 5.6% on a USD basis (see "Forex" note below) and property EBITDA has decreased by $251 thousand or 14.5% partially due to: a) The growth of lower margin food and beverage revenue; and b) A one-time increase in marketing expense related to the opening of our new casino property (described below).

(In thousands)

	Nine months ended September 30,			%
	2015	**2014**	Variance	change
Net gaming wins	$ 9,068	$ 8,953	$ 115	1.3%
Food and beverage sales	1,489	1,183	306	25.9%
Hospitality and other sales	161	15	146	973.3%
Total revenues	**10,718**	**10,151**	**567**	**5.6%**
Promotional allowances	1,308	1,250	58	4.6%
Property, marketing and administration	7,931	7,171	760	10.6%
Property EBITDA	**1,479**	**1,730**	**(251)**	-14.5%
Property EBITDA as a percentage of revenues	13.8%	17.0%		
Depreciation and amortization	501	413	88	21.3%
Interest and financing costs, net	118	103	15	14.6%
Management fee attributable to non-controlling interest	34	18	16	88.9%
Project development	91	-	91	0.0%
Shared based compensation	-	-	-	0.0%
Foreign exchange (gain) / loss	140	131	9	6.9%
Other (gains) / losses	(6)	24	(30)	-125.0%
Derivative financial instrument	-	-	-	0.0%
Income taxes	221	218	3	1.4%
Profit / (loss) for the period from continuing operations	**$ 380**	**$ 823**	**$ (443)**	**-53.8%**

Forex: On a currency neutral basis (in which the same exchange rate would be applied to both periods), Nicaragua revenue would have grown by $1.0 million or 10.9% and property EBITDA would have decreased by $169 thousand or 10.3%.

Profit for the period in Nicaragua is $380 thousand (a reduction of $443 thousand), which is primarily the result of the increased property, marketing and administration expense as described above. The profit for the period was also impacted by higher depreciation (non-cash item) and by project development costs of $91 thousand. Both items were directly related to the opening of the new Pharaoh's Bolonia casino.

Key business driver – new Pharaoh's 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 Pharaoh's 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 also has 29 additional gaming positions as compared to the old casino it replaced. Based on Q3 results (first full quarter of operation), the annualized revenue and EBITDA of the Casino Bolivar would be $2.3 million and $252 thousand, respectively.

Other Group Updates

Below are the material events in our business since filing our 2015 Half-year Report on August 30, 2015.

Over the course of several weeks beginning September 9, 2015, the Company announced that various directors and officers purchased 846,184 of its issued and outstanding common shares through the market as well as from a shareholder in a private transaction. In addition, Thunderbird itself purchased 660,000 shares through the facilities of the Euronext Amsterdam in accordance with the applicable rules of the exchange concerning private transactions. The shares were purchased at an average share price of $0.50 per share.

In September 2015, the Company announced the reduction of debt balance owed to a single lender from approximately $3.4 million to $600 thousand, for a gross debt reduction of $2.8 million and one-time gain to the Group of $2.9 million. Gross debt balances forecast for the end of October 2015, are preliminarily estimated at $33 million.

OCTOBER 2015 REVENUE REPORT

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

Group-wide sales by country – (unaudited, *in millions)* (1)	**October 2015**	**October 2014**	**Year-over-year increase/(decrease)**
Peru(2)	$2.20	$2.57	-14.40%
Nicaragua	1.20	1.06	13.21%
Total Consolidated Operating Revenues	**$3.40**	**$3.63**	**-6.34%**

[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 2 hotels under management.

Forex: On a currency neutral basis, our October 2015 revenues would have improved as follows:

- Peru revenue for October 2015 as compared to October 2014 would have decreased by approximately $100 thousand or -4.35%.
- Nicaragua revenue for October 2015 as compared to October 2014 would have increased by approximately $190 thousand or 18.81%.
- Total revenue for October 2015 as compared to October 2014 would have increased by approximately $90 thousand or 2.72%.

For more detail on these developments, please visit www.thunderbirdresorts.com to find our press releases dated January to October 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 for the third quarter of 2015, 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 30, 2015, we had: a) approximately 2,000 gaming positions; b) ownership interests in 1 hotel with 66 rooms and managed 2 hotels with 163 rooms. In our operations, we have 1,391 valued employees, including 547 in Nicaragua, 818 in Peru and 26 elsewhere.

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 nine month period ended September 30, 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.

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 Interim Management Statement 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 interim financial statements have been prepared in accordance with international financial reporting standards ("IFRS") and interim financial statements IAS 34.