



Financial Results

Q2 2016

Forward-Looking Statements, Business Environment and Risk Factors



This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995. In addition, Century Casinos, Inc. (together with its subsidiaries, the “Company”) may make other written and oral communications from time to time that contain such statements. Forward-looking statements include statements as to industry trends and future expectations of the Company and other matters that do not relate strictly to historical facts and are based on certain assumptions by management at the time such statements are made. Forward-looking statements in this presentation include statements relating to our acquisition of the Apex Casino in Edmonton, Alberta, Canada, which is expected to close in the fourth quarter of 2016. These statements are often identified by the use of words such as “may,” “will,” “expect,” “believe,” “anticipate,” “intend,” “could,” “estimate,” or “continue,” and similar expressions or variations. These statements are based on the beliefs and assumptions of the management of the Company based on information currently available to management. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from the forward-looking statements include, among others, the risks described in the section entitled “Risk Factors” under Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2015. We caution the reader to carefully consider such factors. Furthermore, such forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

In this presentation the term “USD” refers to US dollars, the term “CAD” refers to Canadian dollars and the term “PLN” refers to Polish zloty.

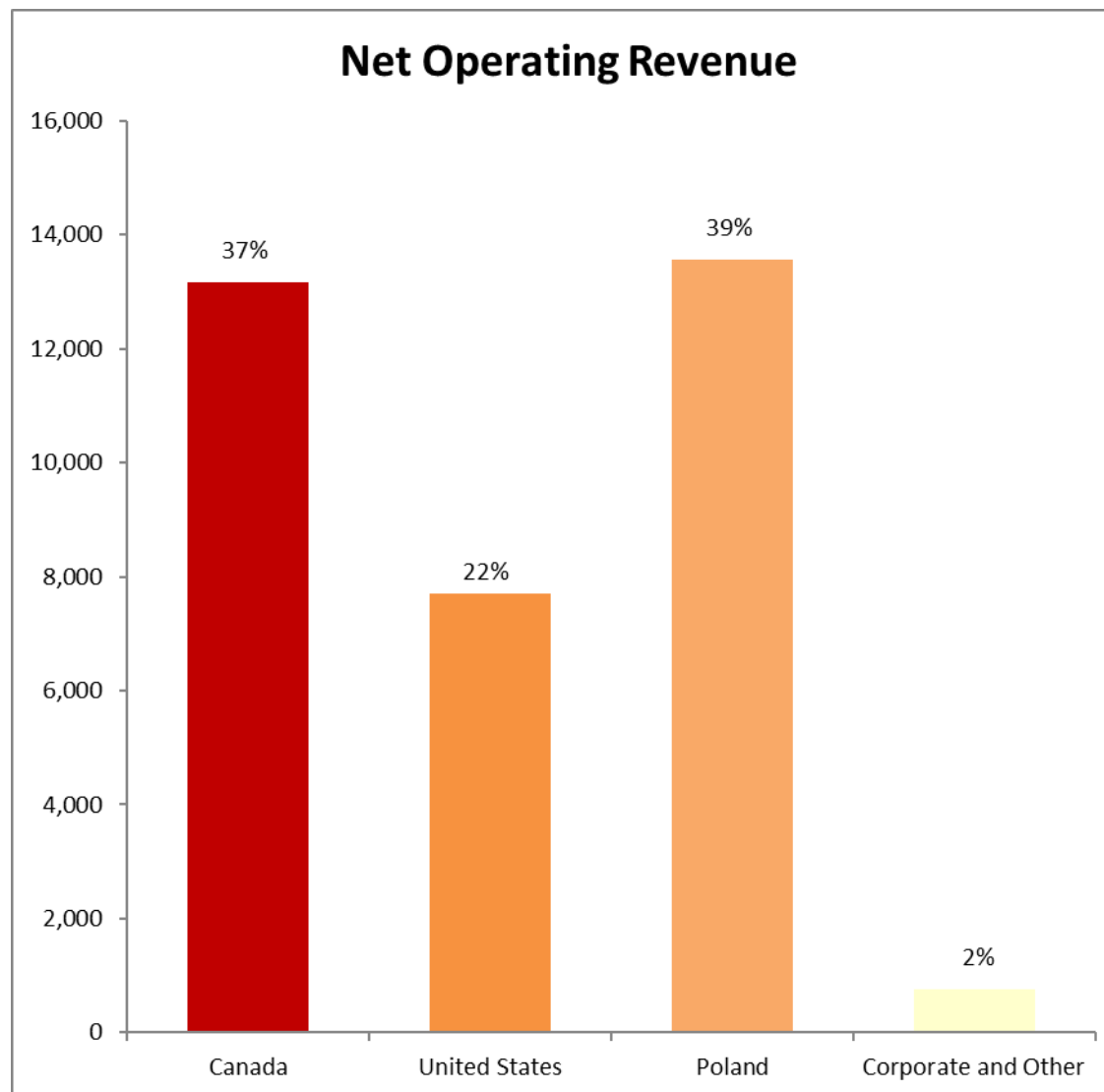
Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Amounts presented are rounded. As such, rounding differences could occur in period over period changes and percentages reported throughout this presentation.



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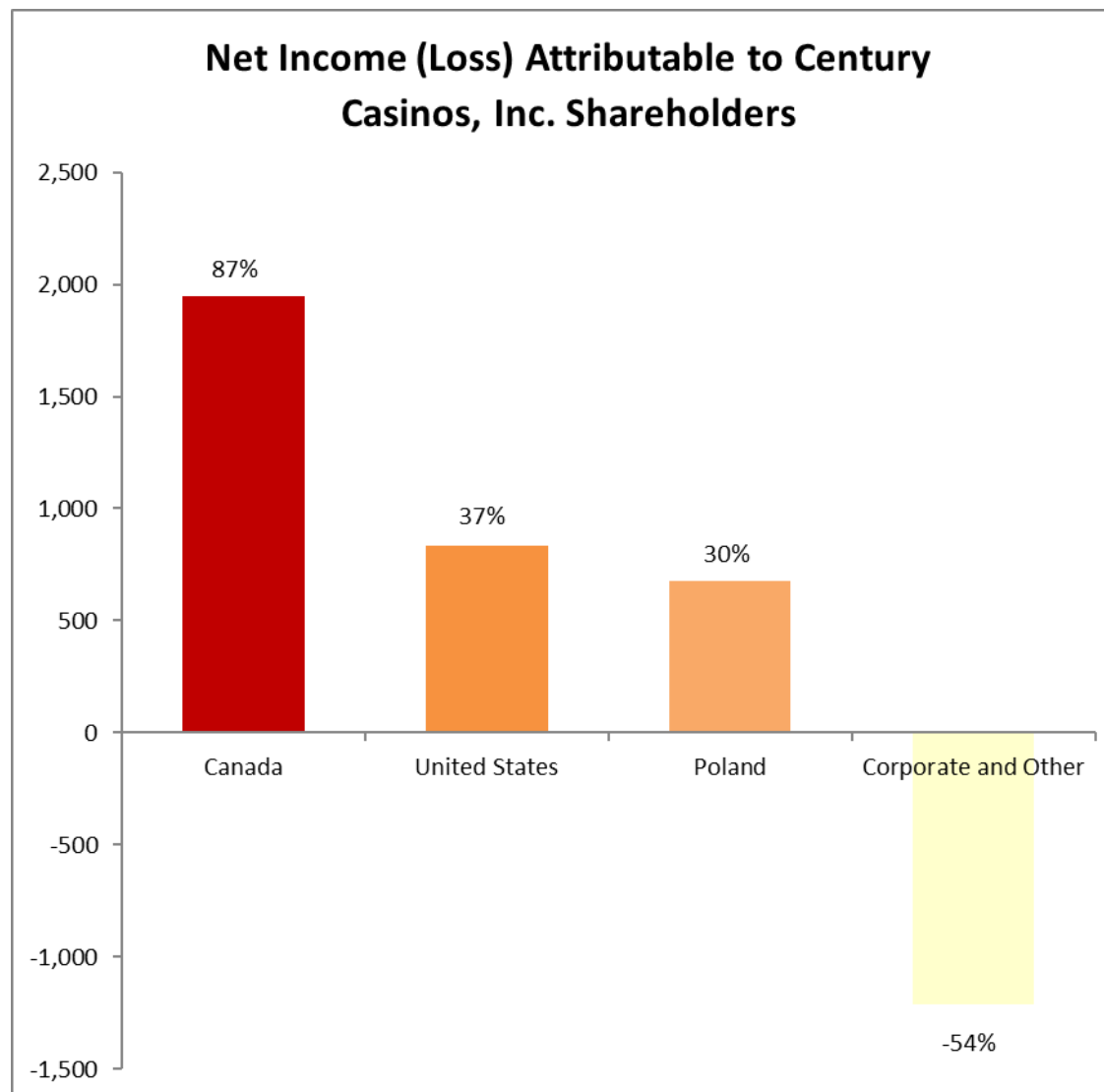
Q2 2016 Results by Segment (in USD)





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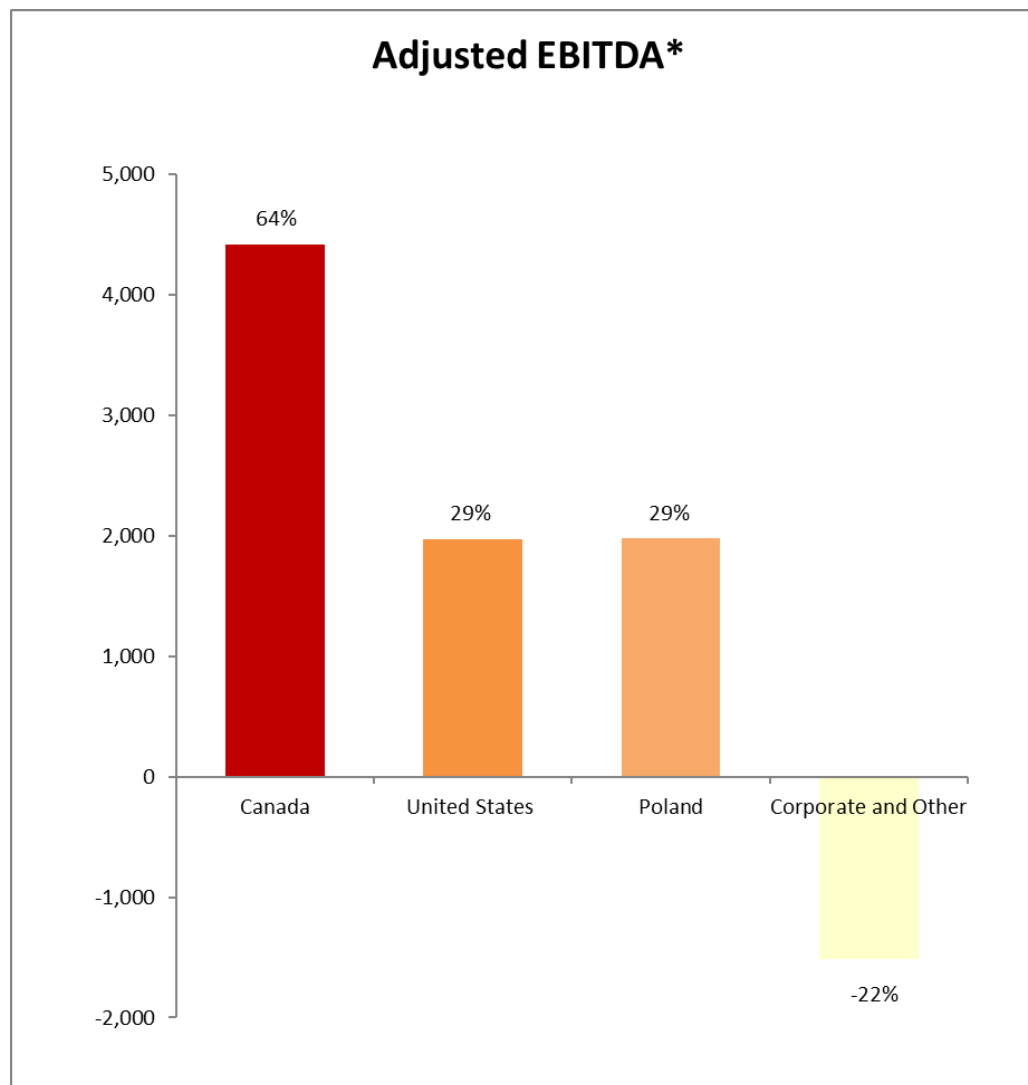
Q2 2016 Results by Segment (in USD)





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Q2 2016 Results by Segment (in USD)

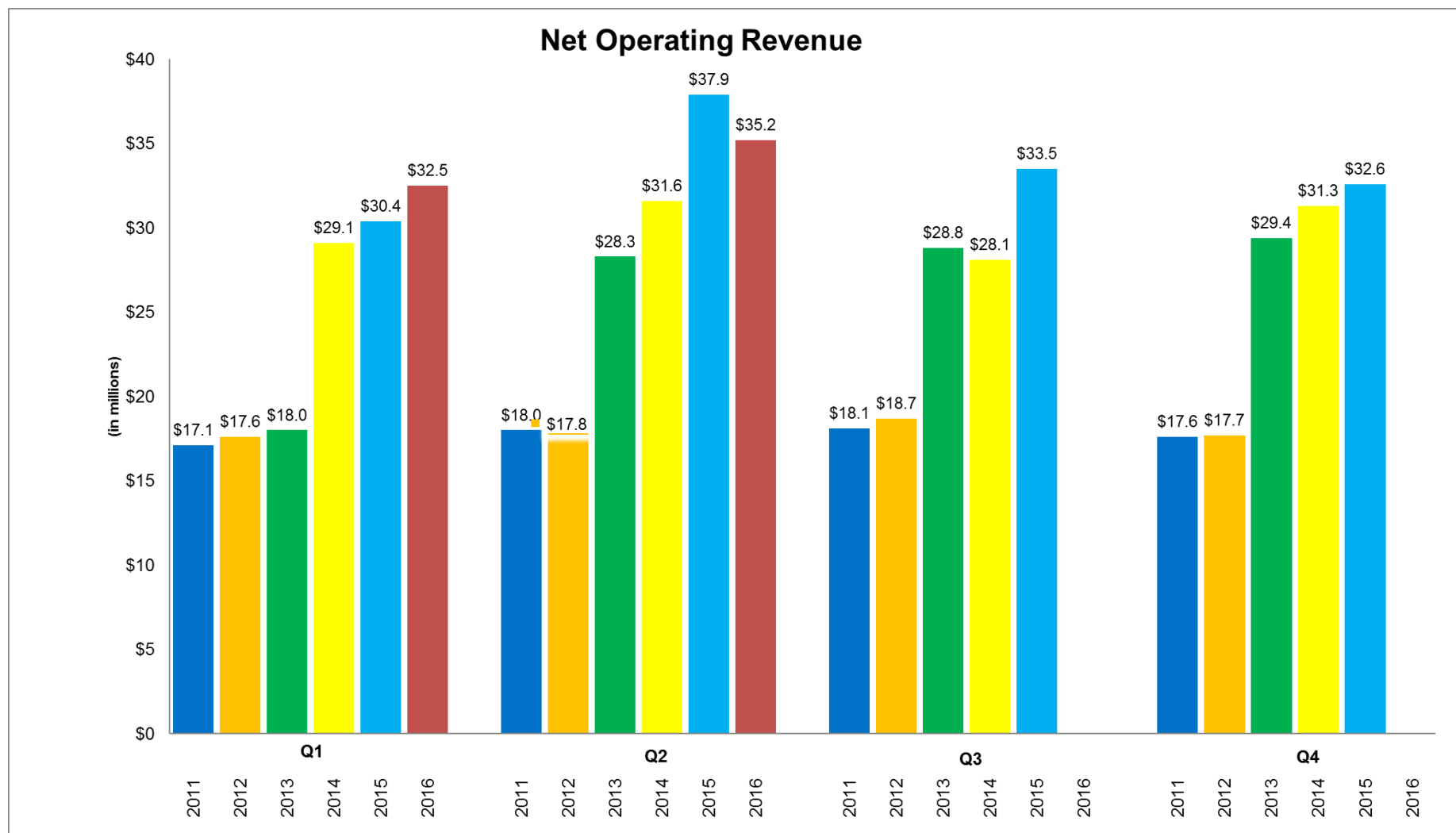


*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.



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Net Operating Revenue per Quarter (in USD)





Income Statement and Balance Sheet

(Selected Information as of June 30, 2016)

In USD mil (except EPS and BVPS)	Q2 2016	Q2 2015	Change
Net Operating Revenue	35.2	37.9	(7%)
Net Earnings Attributable to Century Casinos, Inc. Shareholders	2.2	6.6	(66%)
Adjusted EBITDA*	6.9	6.8	1%
Earnings per Share	0.09	0.27	(67%)
Total Assets	194.1	194.3	0%
Book Value per Share**	5.30	5.05	5%
Net Debt***	5.9	15.8	

*Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.

**Book Value per Share is defined as total Century Casinos, Inc. shareholders' equity divided by outstanding common shares.

***Net Debt is calculated as total principal minus cash and cash equivalents.

Debt as of June 30, 2016 includes \$20.4 million related to our Bank of Montreal credit agreement, \$0.3 million related to our Edmonton property's capital lease agreement, \$0.9 million related to Casinos Poland, Ltd. and \$15.6 million related to Century Downs Racetrack and Casino's long-term land lease and capital lease agreements.



Constant Currency Results**

In USD millions	Q2 2016	Q2 2015	Change
Net Operating Revenue as reported (GAAP)	35.2	37.9	(7%)
Foreign currency impact vs. 2015	1.3		
Net Operating Revenue constant currency (non-GAAP)*	36.5	37.9	(4%)
Net Earnings Attributable to Century Casinos, Inc. Shareholders as reported (GAAP)	2.2	6.6	(66%)
Foreign currency impact vs. 2015	0.2		
Net Earnings Attributable to Century Casinos, Inc. Shareholders constant currency (non-GAAP)*	2.4	6.6	(63%)
Adjusted EBITDA (non-GAAP)*	6.9	6.8	1%
Foreign currency impact vs. 2015	0.3		
Adjusted EBITDA constant currency (non-GAAP)*	7.2	6.8	5%

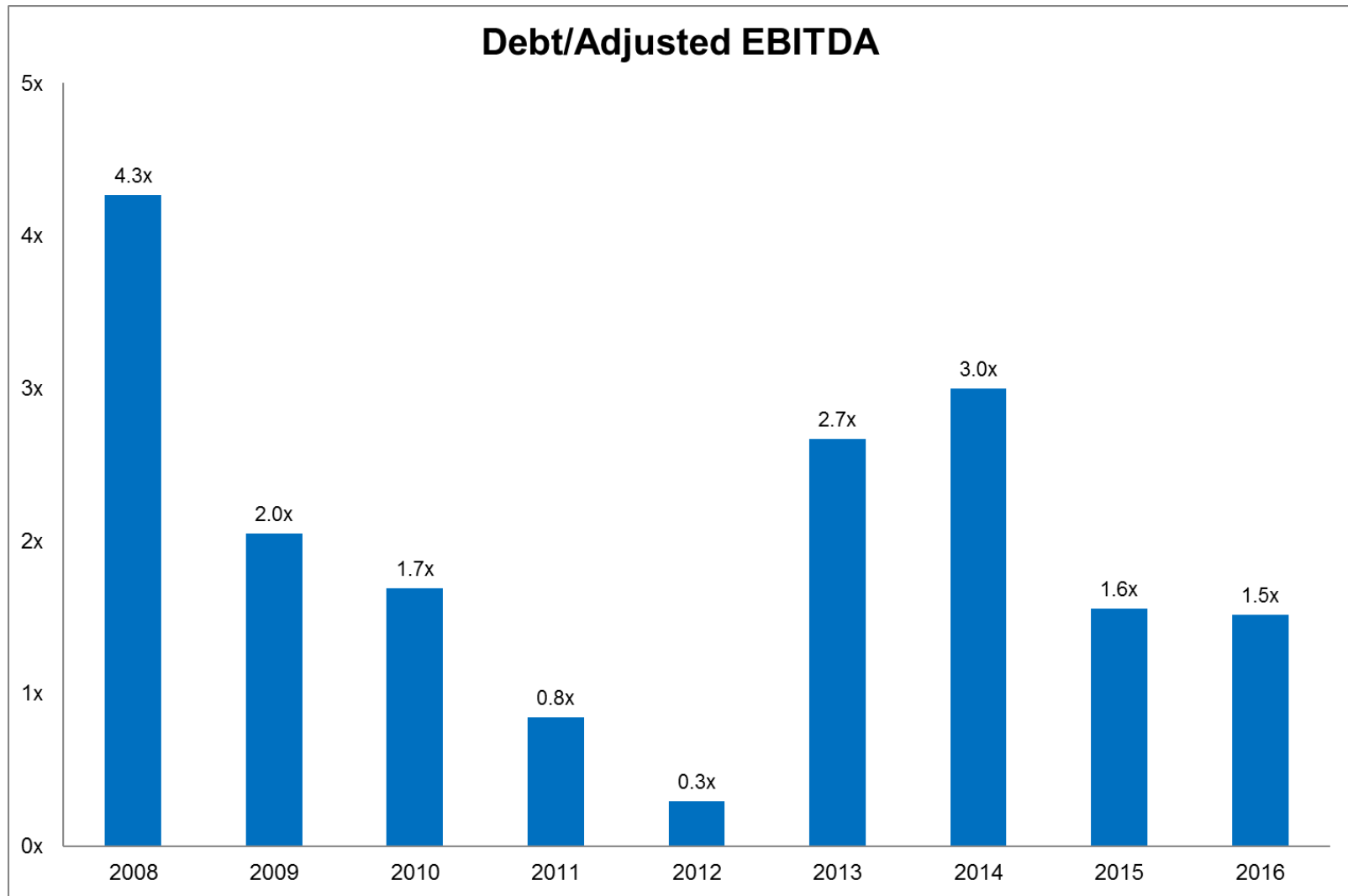
* Adjusted EBITDA and Net Operating Revenue, Net Earnings Attributable to Century Casinos, Inc. Shareholders and Adjusted EBITDA on a constant currency basis are non-GAAP financial measures. See Appendix A.

** Operating results presented net of \$3.4 million in revenue received from the termination agreement with Norwegian Cruise Line Holdings ("Norwegian") in Q2 2015 are presented in Appendix B.



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Debt to Adjusted EBITDA (in USD)





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Q2 Highlights – Canada

(Selected Information as of June 30, 2016)

In CAD mil	Q2 2016	Q2 2015	Change
Net Operating Revenue	17.0	16.4	4%
Operating Costs and Expenses	12.3	11.1	10%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	2.5	3.0	(14%)
Adjusted EBITDA*	5.7	5.9	(3%)
Adjusted EBITDA Margin*	34%	36%	
Table Hold Percentage	18.2%	15.4%	18%
Slot Hold Percentage	7.8%	8.0%	(3%)

* Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.



Q2 Highlights – Canada

(Selected Information as of June 30, 2016)

Edmonton

In CAD mil	Q2 2016	Q2 2015	Change
Net Operating Revenue	7.0	7.2	(2%)
Operating Costs and Expenses	4.7	4.7	1%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	1.5	1.3	13%
Adjusted EBITDA*	2.6	2.8	(7%)
Adjusted EBITDA Margin*	37%	39%	

➤ As of June 30, 2016, the facility had 777 slot machines, 34 tables and 17 video lottery terminals.

* Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q2 Highlights – Canada

(Selected Information as of June 30, 2016)



Calgary

In CAD mil	Q2 2016	Q2 2015	Change
Net Operating Revenue	2.7	2.4	13%
Operating Costs and Expenses	2.5	2.3	8%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	0.1	0.3	(54%)
Adjusted EBITDA*	0.5	0.3	48%
Adjusted EBITDA Margin*	19%	14%	

➤ As of June 30, 2016, the facility had 504 slot machines, 16 tables and 25 video lottery terminals.

* Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q2 Highlights – Canada

(Selected Information as of June 30, 2016)



Century Downs Racetrack and Casino

In CAD mil	Q2 2016	Q2 2015	Change
Net Operating Revenue	5.7	5.8	(2%)
Operating Costs and Expenses	3.8	3.5	9%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	0.8	1.2	(30%)
Adjusted EBITDA*	2.3	2.5	(6%)
Adjusted EBITDA Margin*	42%	43%	

- Casino and racetrack opened in April 2015.
- 2016 racing season is from February to November.
- As of June 30, 2016, the facility had 550 slot machines and 7 video lottery terminals.

* Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.



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Q2 Highlights – Canada

(Selected Information as of June 30, 2016)

Century Bets

In CAD mil	Q2 2016	Q2 2015	Change
Net Operating Revenue	1.6	1.0	58%
Operating Costs and Expenses	1.3	0.7	94%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	0.1	0.2	(38%)
Adjusted EBITDA*	0.2	0.3	(8%)
Adjusted EBITDA Margin*	16%	27%	

- Century Bets began operating the pari-mutuel off-track betting network for southern Alberta in May 2015.
- As of June 30, 2016, Century Bets provided pari-mutuel wagering content and live video to 16 off-track betting parlors throughout southern Alberta.

* Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.



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Q2 Highlights – United States

(Selected Information as of June 30, 2016)

In USD mil	Q2 2016	Q2 2015	Change
Net Operating Revenue	7.7	7.2	7%
Operating Costs and Expenses	6.4	6.1	4%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	0.8	0.7	16%
Adjusted EBITDA*	2.0	1.7	15%
Adjusted EBITDA Margin*	26%	24%	
Table Hold Percentage	22.5%	20.7%	8%
Slot Hold Percentage	7.2%	7.2%	0%

* Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q2 Highlights – United States

(Selected Information as of June 30, 2016)



Central City

In USD mil	Q2 2016	Q2 2015	Change
Net Operating Revenue	4.7	4.3	10%
Operating Costs and Expenses	3.9	3.6	7%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	0.5	0.4	28%
Adjusted EBITDA*	1.2	1.0	18%
Adjusted EBITDA Margin*	25%	23%	

- Central City market increased by 4% for the quarter ended June 30, 2016 compared to the quarter ended June 30, 2015.
- Our share of the Central City market was 29% for Q2 2016, an increase of 1% as compared to Q2 2015.
- As of June 30, 2016, the facility had 495 slot machines and 7 tables.

* Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.



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Q2 Highlights – United States

(Selected Information as of June 30, 2016)

Cripple Creek

In USD mil	Q2 2016	Q2 2015	Change
Net Operating Revenue	3.0	2.9	3%
Operating Costs and Expenses	2.5	2.5	0%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	0.3	0.3	0%
Adjusted EBITDA*	0.8	0.7	11%
Adjusted EBITDA Margin*	27%	25%	

- The Cripple Creek market increased by 2% for the quarter ended June 30, 2016 compared to the quarter ended June 30, 2015.
- Our share of the Cripple Creek market was 10% in Q2 2016, an increase of 1% as compared to Q2 2015..
- As of June 30, 2016, the facility had 445 slot machines and 6 tables.

* Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.



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Q2 Highlights – Poland

(Selected Information as of June 30, 2016)

In PLN mil	Q2 2016	Q2 2015	Change
Net Operating Revenue	52.5	47.6	10%
Operating Costs and Expenses	47.3	43.4	9%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	2.7	2.1	27%
Adjusted EBITDA*	7.6	6.6	16%
Adjusted EBITDA Margin*	15%	14%	
Table Hold Percentage	20.7%	24.0%	(14%)
Slot Hold Percentage	4.5%	4.9%	(8%)

- Casinos Poland operates 8 casinos throughout Poland.
- As of June 30, 2016, the facilities had 504 slot machines and 79 tables.

* Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.



Q2 Highlights – Corporate and Other

(Selected Information as of June 30, 2016)

In USD mil	Q2 2016	Q2 2015	Change
Net Operating Revenue	0.8	4.5	(83%)
Operating Costs and Expenses	2.6	3.1	(18%)
Net (Loss) Earnings Attributable to Century Casinos, Inc. Shareholders	(1.2)	3.1	(140%)
Adjusted EBITDA*	(1.5)	(1.5)	(3%)
Adjusted EBITDA Margin*	N/A	N/A	
Table Hold Percentage	17.4%	15.5%	13%
Slot Hold Percentage	7.3%	9.5%	(24%)

* Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.



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Q2 Highlights – Corporate and Other

(Selected Information as of June 30, 2016)

Cruise Ships and Other

In USD mil	Q2 2016	Q2 2015	Change
Net Operating Revenue	0.8	1.1	(32%)
Operating Costs and Expenses	0.5	0.9	(41%)
Net Earnings Attributable to Century Casinos, Inc. Shareholders	0.2	0.2	11%
Adjusted EBITDA*	0.3	0.2	120%
Adjusted EBITDA Margin*	33%	18%	

- In March 2015, we mutually agreed with Norwegian to terminate the concession agreements for the eight cruise ship-based casinos we operated with Oceania Cruises and Regent Seven Seas Cruises effective as of June 1, 2015.
- In June 2015, we began a two-year consulting agreement with Norwegian for a total consideration of \$2.0 million payable quarterly beginning July 2015.
- As of June 30, 2016, we had 197 slot machines and 25 tables onboard the 12 ship-based casinos that we operated.
- We began operating ship-based casinos on the Mein Schiff 5 and TUI Discovery in June 2016 and Glory Sea in July 2016.

* Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.



Q2 Highlights – Corporate and Other

(Selected Information as of June 30, 2016)

Corporate Other

In USD mil	Q2 2016	Q2 2015	Change
Net Operating Revenue	0.0	3.4	(100%)
Operating Costs and Expenses	2.0	2.2	(7%)
Net (Loss) Earnings Attributable to Century Casinos, Inc. Shareholders	(1.4)	2.9	(149%)
Adjusted EBITDA*	(1.8)	(1.7)	(6%)
Adjusted EBITDA Margin*	N/A	N/A	

- Expenses incurred by Corporate Other consist primarily of legal and accounting fees, corporate travel expenses, corporate payroll, amortization of stock-based compensation and other expenses not directly related to any of our individual properties.
- In June 2015, we recorded \$3.4 million in net operating revenue from the termination of concession agreements with Norwegian for the eight ship-based casinos onboard Oceania Cruises and Regent Seven Seas Cruises.
- In Q2 2015, we reduced our Austrian valuation allowance resulting in an income tax benefit of \$1.5 million.

* Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix A for the definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

Q2 Highlights – Additional Projects Under Development



In June 2016, the Company announced that its subsidiary Century Casinos Europe GmbH (“CCE”) had entered into an agreement to acquire 100% of the issued and outstanding shares and related land of entities operating the Apex Casino (“Apex”) in suburban Edmonton, Alberta, Canada. Apex is a 34,500 square foot casino facility located on approximately seven acres of land. The casino facility includes 382 slot machines, 11 live table games, a restaurant, a bar, a lounge and a banquet facility that can accommodate up to 175 guests.

The transaction, which is expected to close in the fourth quarter of 2016, is subject to, among other things, financing for the acquisition and customary closing conditions, including the receipt of necessary regulatory and governmental approvals as well as the completion of due diligence by the Company. The total consideration for the transaction is CAD 29.9 million subject to adjustment for the closing date working capital of Apex. Payments are to be made according to the following schedule:

- A CAD 0.6 million deposit was paid in two equal parts on April 25, 2016 and June 29, 2016. This is reported as deposits and other on the Company’s condensed consolidated balance sheet for the quarter ended June 30, 2016.
- CAD 29.3 million will be paid at closing.
- The working capital of Apex will be held in an escrow account until completion of the closing working capital statement.

See Appendix C for unaudited financial results for Apex.



Appendix A – Non-GAAP Financial Measures

The Company supplements its condensed consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”) by using the following non-GAAP financial measures, which management believes are useful in properly understanding the Company’s short-term and long-term financial trends. Management uses these non-GAAP financial measures to forecast and evaluate the operational performance of the Company as well as to compare results of current periods to prior periods on a consolidated basis.

- Adjusted EBITDA
- Adjusted EBITDA margin
- Constant currency results

Management believes presenting the non-GAAP financial measures used in this presentation provides investors greater transparency to the information used by management for financial and operational decision-making and allows investors to see the Company’s results “through the eyes” of management. Management also believes providing this information better enables our investors to understand the Company’s operating performance and evaluate the methodology used by management to evaluate and measure such performance.

The adjustments made to U.S. GAAP financial measures result from facts and circumstances that vary in frequency and impact on the Company’s results of operations. The following is an explanation of each of the adjustments that management excludes in calculating its non-GAAP financial measures.



Appendix A – Non-GAAP Financial Measures

The Company defines **Adjusted EBITDA** as net earnings (loss) attributable to Century Casinos, Inc. shareholders before interest expense (income), net, income taxes (benefit), depreciation, amortization, non-controlling interest (earnings) losses and transactions, pre-opening expenses, acquisition costs, non-cash stock-based compensation charges, asset impairment costs, (gain) loss on disposition of fixed assets, discontinued operations, (gain) loss on foreign currency transactions and other, gain on business combination and certain other one-time items. Intercompany transactions consisting primarily of management and royalty fees and interest, along with their related tax effects, are excluded from the presentation of net earnings (loss) and Adjusted EBITDA reported for each segment and property. Not all of the aforementioned items occur in each reporting period, but have been included in the definition based on historical activity. These adjustments have no effect on the consolidated results as reported under US GAAP. Adjusted EBITDA is not considered a measure of performance recognized under US GAAP. Management believes that Adjusted EBITDA is a valuable measure of the relative performance of the Company and its properties. The gaming industry commonly uses Adjusted EBITDA as a method of arriving at the economic value of a casino operation. Management uses Adjusted EBITDA to compare the relative operating performance of separate operating units by eliminating the above mentioned items associated with the varying levels of capital expenditures for infrastructure required to generate revenue, and the often high cost of acquiring existing operations. Adjusted EBITDA is used by the Company's lending institution to gauge operating performance. The Company's computation of Adjusted EBITDA may be different from, and therefore may not be comparable to, similar measures used by other companies within the gaming industry. Please see the reconciliation of Adjusted EBITDA to net earnings (loss) attributable to Century Casinos, Inc. shareholders below.

The Company defines **Adjusted EBITDA margin** as Adjusted EBITDA divided by net operating revenue. Management uses this margin as one of several measures to evaluate the efficiency of the Company's casino operations.

The impact of foreign exchange rates is highly variable and difficult to predict. The Company uses a **Constant Currency** basis to show the impact from foreign exchange rates on current period revenue compared to prior period revenue using the prior period's foreign exchange rates. In order to properly understand the underlying business trends and performance of the Company's ongoing operations, management believes that investors may find it useful to consider the impact of excluding changes in foreign exchange rates from the Company's net operating revenue, net earnings (loss) attributable to Century Casinos, Inc. Shareholders and Adjusted EBITDA.



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Appendix A (continued)

Reconciliation of Adjusted EBITDA – Canada (in thousands)

For the three months ended June 30, 2016

in CAD

<i>Amounts in thousands</i>	<u>Edmonton</u>	<u>Calgary</u>	<u>Century Downs</u>	<u>Century Bets</u>	<u>Total Canada</u>
Net operating revenue	\$ 7,007	\$ 2,724	\$ 5,684	\$ 1,554	\$ 16,969
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	1,470	145	820	108	2,543
Interest expense (income), net	312	0	701	0	1,013
Income taxes (benefit)	532	136	103	105	876
Depreciation and amortization	306	216	474	0	996
Non-controlling interests	0	0	2,226	35	2,261
(Gain) loss on foreign currency transactions and other	0	(8)	(2,002)	(7)	(2,017)
(Gain) loss on disposition of fixed assets	1	23	0	0	24
Acquisition costs	0	0	0	0	0
Adjusted EBITDA	<u>\$ 2,621</u>	<u>\$ 512</u>	<u>\$ 2,322</u>	<u>\$ 241</u>	<u>\$ 5,696</u>
Adjusted EBITDA Margin	<u>37%</u>	<u>19%</u>	<u>42%</u>	<u>16%</u>	<u>34%</u>

For the three months ended June 30, 2015

in CAD

<i>Amounts in thousands</i>	<u>Edmonton</u>	<u>Calgary</u>	<u>Century Downs</u>	<u>Century Bets</u>	<u>Total Canada</u>
Net operating revenue	\$ 7,158	\$ 2,404	\$ 5,820	\$ 985	\$ 16,367
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	1,300	317	1,179	174	2,970
Interest expense (income), net	498	0	722	0	1,220
Income taxes (benefit)	458	105	108	77	748
Depreciation and amortization	298	222	184	0	704
Non-controlling interests	0	0	891	58	949
(Gain) loss on foreign currency transactions and other	246	(298)	(613)	0	(665)
(Gain) loss on disposition of fixed assets	3	0	0	0	3
Acquisition costs	0	0	0	(46)	(46)
Preopening expenses	0	0	0	0	0
Adjusted EBITDA	<u>\$ 2,803</u>	<u>\$ 346</u>	<u>\$ 2,471</u>	<u>\$ 263</u>	<u>\$ 5,883</u>
Adjusted EBITDA Margin	<u>39%</u>	<u>14%</u>	<u>43%</u>	<u>27%</u>	<u>36%</u>



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Appendix A (continued)

Reconciliation of Adjusted EBITDA – United States (in thousands)

For the three months ended June 30, 2016

in USD

Amounts in thousands

	<u>Central City</u>	<u>Cripple Creek</u>	<u>Total United States</u>
Net operating revenue	\$ 4,690	\$ 3,013	\$ 7,703
Net earnings attributable to Century Casinos, Inc. shareholders	515	318	833
Income taxes	316	195	511
Depreciation and amortization	337	288	625
Loss on disposition of fixed assets	1	0	1
Adjusted EBITDA	<u>\$ 1,169</u>	<u>\$ 801</u>	<u>\$ 1,970</u>
Adjusted EBITDA Margin	<u>25%</u>	<u>27%</u>	<u>26%</u>

For the three months ended June 30, 2015

in USD

Amounts in thousands

	<u>Central City</u>	<u>Cripple Creek</u>	<u>Total United States</u>
Net operating revenue	\$ 4,271	\$ 2,939	\$ 7,210
Net earnings attributable to Century Casinos, Inc. shareholders	402	316	718
Income taxes	246	116	362
Depreciation and amortization	339	293	632
Adjusted EBITDA	<u>\$ 987</u>	<u>\$ 725</u>	<u>\$ 1,712</u>
Adjusted EBITDA Margin	<u>23%</u>	<u>25%</u>	<u>24%</u>



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Appendix A (continued)

Reconciliation of Adjusted EBITDA – Poland (in thousands)

For the three months ended June 30, 2016

in PLN

Amounts in thousands

	<u>Poland</u>
Net operating revenue	52,502
Net earnings attributable to Century Casinos, Inc. shareholders	2,714
Interest expense (income), net	31
Income taxes	1,350
Depreciation and amortization	2,452
Non-controlling interests	1,357
(Gain) loss on foreign currency transactions and other	(228)
(Gain) on disposition of fixed assets	(36)
Adjusted EBITDA	<u>7,640</u>
Adjusted EBITDA Margin	<u>15%</u>

For the three months ended June 30, 2015

in PLN

Amounts in thousands

	<u>Poland</u>
Net operating revenue	47,569
Net earnings attributable to Century Casinos, Inc. shareholders	2,136
Interest expense (income), net	160
Income taxes	988
Depreciation and amortization	2,352
Non-controlling interests	1,069
(Gain) loss on foreign currency transactions and other	(195)
Loss on disposition of fixed assets	79
Adjusted EBITDA	<u>6,589</u>
Adjusted EBITDA Margin	<u>14%</u>



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Appendix A (continued)

Reconciliation of Adjusted EBITDA – Corporate and Other (in thousands)

	For the three months ended June 30, 2016		
in USD	Cruise Ships and Other	Corporate Other	Total Corporate and Other
<i>Amounts in thousands</i>			
Net operating revenue	\$ 761	\$ 0	\$ 761
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	192	(1,402)	(1,210)
Interest expense (income), net	0	(4)	(4)
Income taxes	21	(583)	(562)
Depreciation and amortization	39	48	87
Non-cash stock-based compensation	0	190	190
(Gain) loss on foreign currency transactions and other	1	(15)	(14)
Adjusted EBITDA	<u>\$ 253</u>	<u>\$ (1,766)</u>	<u>\$ (1,513)</u>
Adjusted EBITDA Margin	<u>33%</u>	<u>N/A</u>	<u>N/A</u>
	For the three months ended June 30, 2015		
in USD	Cruise Ships and Other	Corporate Other	Total Corporate and Other
<i>Amounts in thousands</i>			
Net operating revenue	\$ 1,116	\$ 3,365	\$ 4,481
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	173	2,880	3,053
Interest expense (income), net	0	(2)	(2)
Income taxes (benefit)	16	(1,663)	(1,647)
Depreciation and amortization	10	39	49
Non-cash stock-based compensation	0	419	419
(Gain) loss on foreign currency transactions and other	0	(15)	(15)
Acquisition costs	0	36	36
Other one-time (income) costs	0	(3,365)	(3,365)
Adjusted EBITDA	<u>\$ 199</u>	<u>\$ (1,671)</u>	<u>\$ (1,472)</u>
Adjusted EBITDA Margin	<u>18%</u>	<u>N/A</u>	<u>N/A</u>

Appendix B

Results Net of Earnings from Termination Agreement with Norwegian



In USD millions	Q2 2016	Q2 2015	Change
Net Operating Revenue as reported (GAAP)	35.2	37.9	(7%)
Less: Earnings from Termination Agreement		(3.4)	
Foreign currency impact vs. 2015	1.3		
Net Operating Revenue constant currency (non-GAAP)*	36.5	34.5	6%
Earnings from Operations (GAAP)	4.5	7.8	(42%)
Less: Earnings from Termination Agreement		(3.4)	
Foreign currency impact vs. 2015	0.2		
Net Income Attributable to Century Casinos, Inc. Shareholders constant currency (non-GAAP)*	4.8	4.5	7%

* Net Operating Revenue and Earnings from Operations on a constant currency basis are non-GAAP financial measures. See Appendix A.

Appendix B (continued)

Results Net of Earnings from Termination Agreement with Norwegian



In USD millions	Q2 2016	Q2 2015	Change
Net Earnings Attributable to Century Casinos, Inc. Shareholders as reported (GAAP)	2.2	6.6	(66%)
Less: Earnings from Termination Agreement		(3.3)	
Foreign currency impact vs. 2015	0.2		
Net Earnings Attributable to Century Casinos, Inc. Shareholders constant currency (non-GAAP)*	2.4	3.3	(27%)
Adjusted EBITDA (non-GAAP)*	6.9	6.8	1%
Less: Earnings from Termination Agreement		0.0	
Foreign currency impact vs. 2015	0.3		
Adjusted EBITDA constant currency (non-GAAP)*	7.2	6.8	5%

* Adjusted EBITDA and Net Earnings Attributable to Century Casinos, Inc. Shareholders and Adjusted EBITDA on a constant currency basis are non-GAAP financial measures. See Appendix A.

Appendix C

Unaudited Results – Apex (Selected Information as of June 30, 2016)



Apex*

In CAD mil	Year End 2016** (Unaudited)	Year End 2015** (Unaudited)	
Net Operating Revenue	11.3	11.0	3%
Operating Costs and Expenses	7.9	8.7	(10%)
Net Earnings	2.7	1.7	60%
EBITDA	4.8	4.0	20%

*The 2016 and 2015 year-end financial results for Apex presented herein have been provided to us by the owners of Apex. We have not reviewed, audited or made any adjustments to these Apex financial results and make no representations as to their accuracy. These financial results do not represent pro forma results that would be reported in our filings with the Securities and Exchange Commission and they are not indicative of any financial results for Apex that would be reported by us following the closing of our acquisition of Apex. These financial results also include intercompany items with companies that we are not acquiring as part of this transaction and these items have not been eliminated. The Apex acquisition has not closed, and there is no assurance that it will close or as to the timing of closing.

**Apex's year end is June 30.



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Appendix C

Reconciliation of Adjusted EBITDA – Apex* (in thousands)

in CAD

<i>Amounts in thousands</i>	For the year ended June 30, 2016	For the year ended June 30, 2015
Net operating revenue	\$ 11,287	\$ 10,973
Net earnings	2,747	1,713
Interest expense (income), net	126	143
Income taxes (benefit)	688	520
Depreciation and amortization	549	759
Management fees	739	844
Adjusted EBITDA	<u>\$ 4,849</u>	<u>\$ 3,979</u>
Adjusted EBITDA Margin	<u>43%</u>	<u>36%</u>

*The 2016 and 2015 year-end financial results for Apex presented herein have been provided to us by the owners of Apex. We have not reviewed, audited or made any adjustments to these Apex financial results and make no representations as to their accuracy. These financial results do not represent pro forma results that would be reported in our filings with the Securities and Exchange Commission and they are not indicative of any financial results for Apex that would be reported by us following the closing of our acquisition of Apex. These financial results also include intercompany items with companies that we are not acquiring as part of this transaction and these items have not been eliminated. The Apex acquisition has not closed, and there is no assurance that it will close or as to the timing of closing.