



CENTURY CASINOS

Financial Results

Year End 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 regarding future results of operations, operating efficiencies, synergies and operational performance, the prospects for new projects and projects in development, including Century Mile and the Palace Hotel restoration, the anticipated timing and costs of the Century Mile and Palace Hotel projects, debt repayment, investments in joint ventures, outcomes of legal proceedings and plans for our casinos and our Company. 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, 2016. 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.

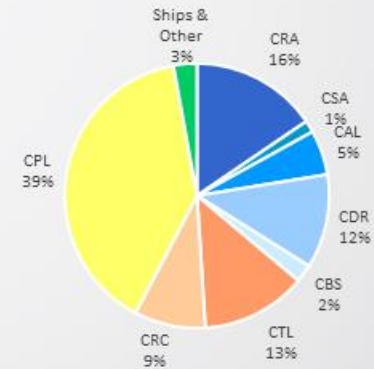
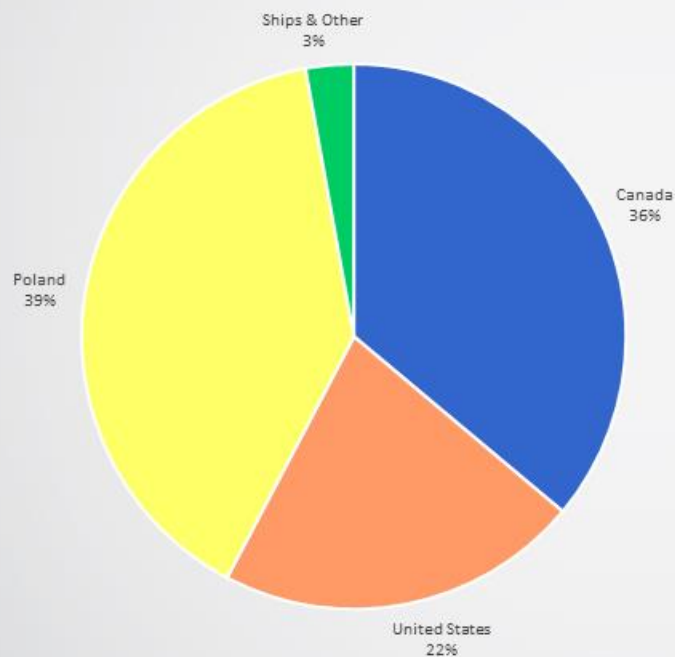
In this presentation the term "USD" refers to US dollars, the term "CAD" refers to Canadian dollars and the term "PLN" refers to Polish zloty.

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.

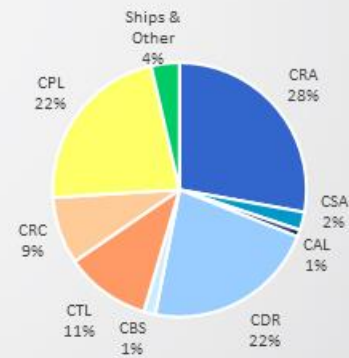
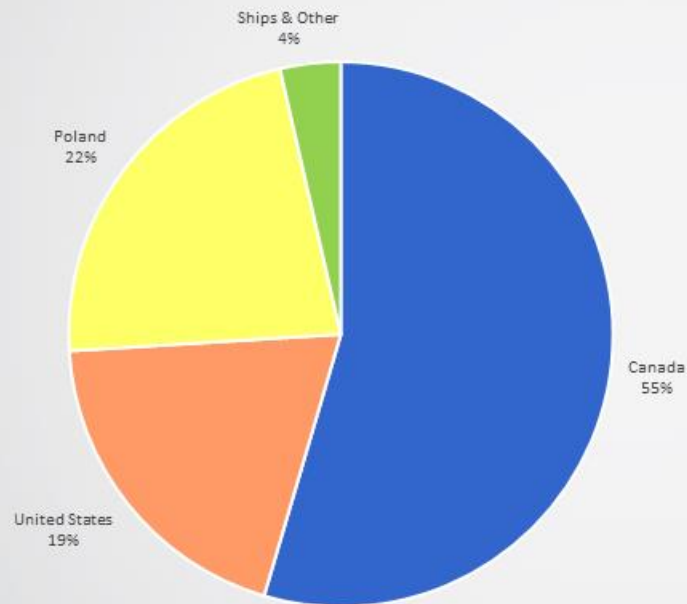
The 2015 financial statements reflect adjustments to net operating revenue, earnings from operations, net earnings attributable to Century Casinos, Inc. shareholders and Adjusted EBITDA to correct erroneously recognized pari-mutuel revenue totaling \$0.7 million (CAD 0.9 million).

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

Year End 2016 Net Operating Revenue by Reportable Segment and Operating Segment (in USD) Excluding Corporate and Other Operating Segment

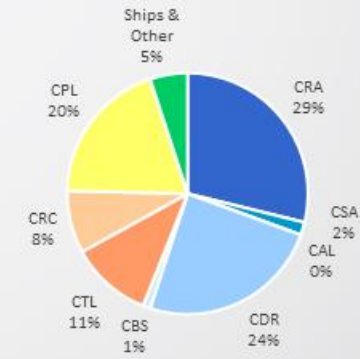
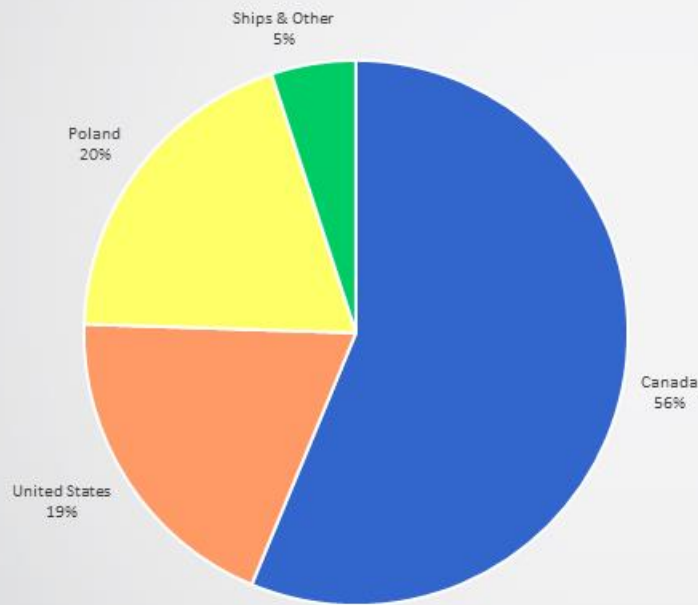


Year End 2016 Earnings from Operations by Reportable Segment and Operating Segment (in USD) Excluding Corporate and Other Operating Segment

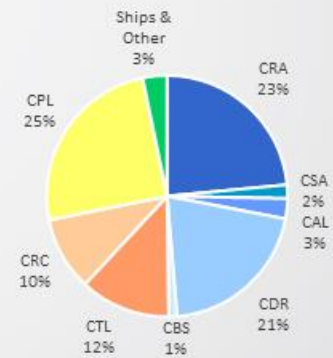
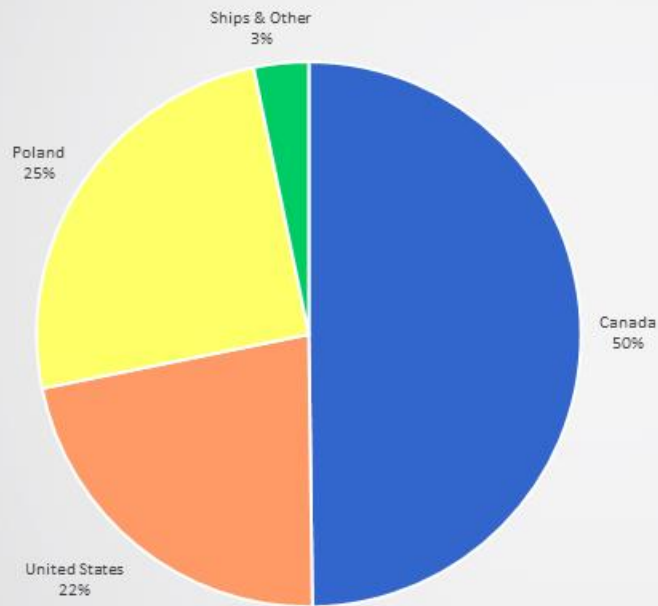




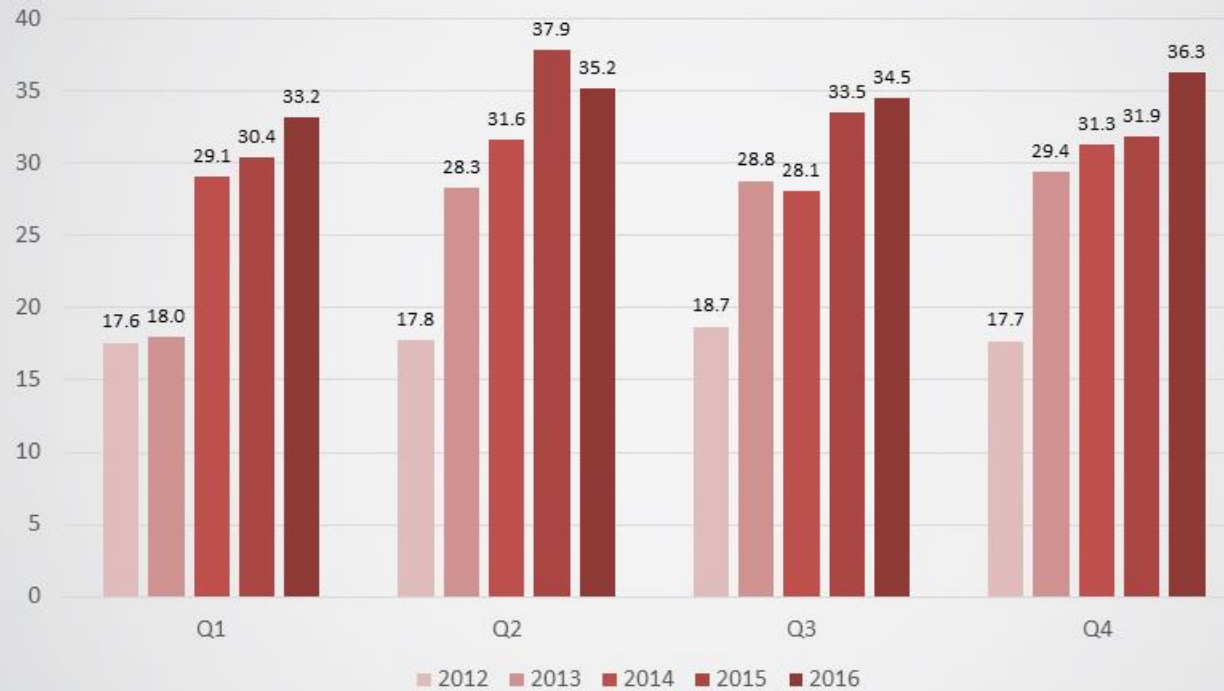
Year End 2016 Net Income (Loss) Attributable to Century Casinos, Inc. Shareholders by Reportable Segment and Operating Segment (in USD) Excluding Corporate and Other Operating Segment



Year End 2016 Adjusted EBITDA*
 by Reportable Segment and Operating Segment (in USD)
 Excluding Corporate and Other Operating Segment



Net Operating Revenue per Quarter (in USD)





Balance Sheet

(Selected Information in USD)

<i>In millions (except BVPS)</i>	December 31, 2016	December 31, 2015	Change
Total Assets	217.8	186.4	17%
Book Value per Share*	5.41	5.00	8%
Net Debt**	17.2	7.4	

*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 December 31, 2016 includes \$40.5 million related to our Bank of Montreal credit agreement, \$0.2 million related to Casinos Poland, Ltd. and \$14.5 million related to Century Downs Racetrack and Casino's long-term land lease and \$0.8 million related to various capital lease agreements.



Income Statement

(Selected Information as of December 31, 2016 in USD)

<i>In millions (except EPS)</i>	2016	2015	Change
Net Operating Revenue	139.2	133.7	4%
Earnings from Operations	16.2	15.8	2%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	9.2	11.5	(20%)
Adjusted EBITDA*	25.8	22.8	13%
Basic Earnings per Share	0.38	0.47	(19%)
Diluted Earnings per Share	0.37	0.47	(21%)

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



Constant Currency Results (in USD)

<i>In millions</i>	2016	2015	Change
Net Operating Revenue as reported (GAAP)	139.2	133.7	4%
Foreign currency impact vs. 2015	4.3		
Net Operating Revenue constant currency (non-GAAP)*	143.6	133.7	7%
Earnings from Operations as reported (GAAP)	16.2	15.8	2%
Foreign currency impact vs. 2015	0.7		
Earnings from Operations constant currency (non-GAAP)*	16.9	15.8	7%

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



Constant Currency Results (in USD)

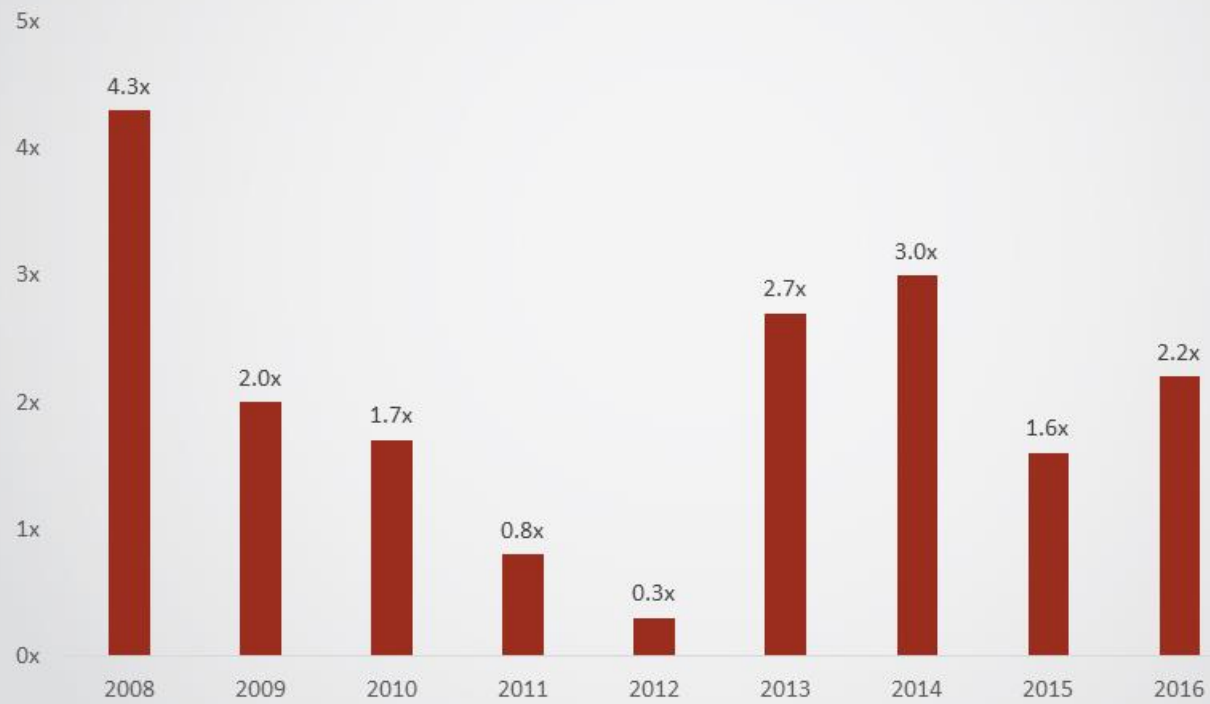
In millions

	2016	2015	Change
Net Earnings Attributable to Century Casinos, Inc. Shareholders as reported (GAAP)	9.2	11.5	(20%)
Foreign currency impact vs. 2015	0.3		
Net Earnings Attributable to Century Casinos, Inc. Shareholders constant currency (non-GAAP)*	9.6	11.5	(17%)
Adjusted EBITDA as reported (non-GAAP)*	25.8	22.8	13%
Foreign currency impact vs. 2015	0.9		
Adjusted EBITDA constant currency (non-GAAP)*	26.7	22.8	17%

*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.

Debt to Adjusted EBITDA (in USD)

As of December 31





Year End Highlights – CANADA

(Selected Information in CAD)

In millions

	2016	2015	Change
Net Operating Revenue	66.5	57.8	15%
Operating Costs and Expenses	49.1	42.7	15%
Earnings from Operations	17.5	15.1	16%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	11.1	7.9	41%
Adjusted EBITDA*	21.5	18.8	14%
Adjusted EBITDA Margin*	32%	32%	

*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.



Year End Highlights – CANADA (Selected Information in CAD)

CENTURY RESORTS ALBERTA			
<i>In millions</i>	2016	2015	Change
Net Operating Revenue	28.6	29.4	(3%)
Operating Costs and Expenses	19.7	19.1	3%
Earnings from Operations	8.9	10.3	(13%)
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	5.8	5.7	2%
Adjusted EBITDA*	10.2	11.5	(11%)
Adjusted EBITDA Margin*	36%	39%	

➤ As of December 31, 2016, the facility had 777 slot machines, 35 table games and 17 VLTs.

*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.



Year End Highlights – CANADA (Selected Information in CAD)

CENTURY CASINO ST. ALBERT				
<i>In millions</i>	2016	2015*	Change	
Net Operating Revenue	2.7	0.0	100%	
Operating Costs and Expenses	2.0	0.0	100%	
Earnings from Operations	0.7	0.0	100%	
Net Earnings Attributable to Century Casinos, Inc. Shareholders	0.3	0.0	100%	
Adjusted EBITDA**	0.8	0.0	100%	
Adjusted EBITDA Margin**	29%	0%		

➤ As of December 31, 2016, the facility had 381 slot machines, 11 table games and 12 VLTs.

*The Company acquired this casino on October 1, 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.



Year End Highlights – CANADA (Selected Information in CAD)

CENTURY CASINO CALGARY				
<i>In millions</i>	2016	2015	Change	
Net Operating Revenue	10.1	10.2	(1%)	
Operating Costs and Expenses	9.8	9.6	2%	
Earnings from Operations	0.3	0.6	(49%)	
Net Earnings Attributable to Century Casinos, Inc.				
Shareholders	0.1	0.2	(57%)	
Adjusted EBITDA*	1.2	1.5	(21%)	
Adjusted EBITDA Margin*	12%	15%		

➤ As of December 31, 2016, the facility had 504 slot machines, 16 table games and 25 VLTs.

*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.



Year End Highlights – CANADA

(Selected Information in CAD)

CENTURY DOWNS RACETRACK AND CASINO			
<i>In millions</i>	2016	2015	Change
Net Operating Revenue	21.2	15.4	37%
Operating Costs and Expenses	14.1	11.3	25%
Earnings from Operations	7.0	4.1	72%
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	4.8	1.8	166%
Adjusted EBITDA*	8.9	5.6	59%
Adjusted EBITDA Margin*	42%	37%	

➤ As of December 31, 2016, the facility had 550 slot machines and 7 VLTs.

*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.



Year End Highlights – CANADA (Selected Information in CAD)

CENTURY BETS				
<i>In millions</i>	2016	2015	Change	
Net Operating Revenue	4.0	2.9	39%	
Operating Costs and Expenses	3.5	2.7	31%	
Earnings from Operations	0.5	0.2	154%	
Net Earnings Attributable to Century Casinos, Inc.				
Shareholders	0.1	0.2	(36%)	
Adjusted EBITDA*	0.5	0.2	154%	
Adjusted EBITDA Margin*	12%	6%		

- As of December 31, 2016, Century Bets provided pari-mutuel wagering content and live video to 18 off-track betting parlors throughout Southern Alberta.
- The Company made adjustments to 2015 net operating revenue, earnings from operations, net earnings attributable to Century Casinos, Inc. shareholders and Adjusted EBITDA to correct erroneously recognized pari-mutuel revenue totaling CAD 0.9 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.



Year End Highlights – UNITED STATES

(Selected Information in USD)

<i>In millions</i>	2016	2015	Change
Net Operating Revenue	30.1	28.4	6%
Operating Costs and Expenses	25.4	24.6	3%
Earnings from Operations	4.7	3.8	23%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	2.9	2.4	21%
Adjusted EBITDA*	7.2	6.4	12%
Adjusted EBITDA Margin*	24%	23%	

*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.



Year End Highlights – UNITED STATES

(Selected Information in USD)

CENTRAL CITY				
<i>In millions</i>	2016	2015	Change	
Net Operating Revenue	18.0	16.6	9%	
Operating Costs and Expenses	15.3	14.6	5%	
Earnings from Operations	2.6	1.9	36%	
Net Earnings Attributable to Century Casinos, Inc.				
Shareholders	1.6	1.2	36%	
Adjusted EBITDA*	4.0	3.3	20%	
Adjusted EBITDA Margin*	22%	20%		

➤ As of December 31, 2016, the facility had 497 slot machines and 8 table games.

*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.



Year End Highlights – UNITED STATES (Selected Information in USD)

CRIPPLE CREEK				
<i>In millions</i>	2016	2015	Change	
Net Operating Revenue	12.2	11.9	3%	
Operating Costs and Expenses	10.1	10.0	1%	
Earnings from Operations	2.1	1.9	9%	
Net Earnings Attributable to Century Casinos, Inc. Shareholders	1.3	1.2	7%	
Adjusted EBITDA*	3.2	3.1	4%	
Adjusted EBITDA Margin*	26%	26%		

➤ As of December 31, 2016, the facility had 446 slot machines and 6 table games.

*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.



Year End Highlights – POLAND

(Selected Information in PLN)

<i>In millions</i>	2016	2015	Change
Net Operating Revenue	216.5	196.6	10%
Operating Costs and Expenses	195.3	181.1	8%
Earnings from Operations	21.2	15.5	37%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	11.3	10.0	14%
Adjusted EBITDA*	32.0	26.5	21%
Adjusted EBITDA Margin*	15%	13%	

➤ As of December 31, 2016, Casinos Poland had 495 slot machines and 75 table games.

*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.



Year End Highlights – CORPORATE AND OTHER

(Selected Information in USD)

<i>In millions</i>	2016	2015	Change
Net Operating Revenue	4.0	7.9	(50%)
Operating Costs and Expenses	11.1	12.0	(7%)
Earnings from Operations	(7.1)	(4.1)	(75%)
Net Earnings Attributable to Century Casinos, Inc. Shareholders	(5.0)	(1.2)	(323%)
Adjusted EBITDA*	(5.8)	(5.4)	(9%)
Adjusted EBITDA Margin*	N/A	N/A	

- The Corporate and Other segment includes Cruise Ship and Other and Corporate Other reportable segments.

*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.



Year End Highlights – CORPORATE AND OTHER

(Selected Information in USD)

CRUISE SHIPS AND OTHER			
<i>In millions</i>	2016	2015	Change
Net Operating Revenue	4.0	4.5	(12%)
Operating Costs and Expenses	3.1	3.6	(14%)
Earnings from Operations	0.9	0.9	(4%)
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	0.8	0.8	(4%)
Adjusted EBITDA*	1.1	1.2	(9%)
Adjusted EBITDA Margin*	27%	26%	

- As of December 31, 2016, Cruise Ships and Other had 221 slot machines and 42 table games onboard 13 cruise ships.

*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.



Year End Highlights – CORPORATE AND OTHER

(Selected Information in USD)

CORPORATE OTHER			
<i>In millions</i>	2016	2015	Change
Net Operating Revenue	0.0	3.4	(100%)
Operating Costs and Expenses	8.0	8.3	(4%)
Earnings from Operations	(8.0)	(5.0)	(61%)
Net Earnings Attributable to Century Casinos, Inc. Shareholders	(5.8)	(2.0)	(194%)
Adjusted EBITDA*	(6.9)	(6.5)	(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.

*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.



Year End Highlights – ADDITIONAL PROJECTS UNDER DEVELOPMENT

Century Mile

In September 2016, the Company was selected as the successful applicant by Horse Racing Alberta to own, build and operate a horse racing facility in the Edmonton market area, which the Company will operate as Century Mile. Century Mile will be a one-mile horse racetrack and multi-level racing and entertainment center. The proposed location is on Edmonton International Airport land and close to the city of Leduc, south of Edmonton and positioned off Queen Elizabeth II highway. The Company estimates that the project will cost approximately CAD 50.0 million and construction will take approximately 15 months to complete. Commencement and construction of the Century Mile project is subject to, among other things, our obtaining financing and the receipt of further regulatory and governmental approvals, including but not limited to approval by Alberta Gaming and Liquor Commission.

Palace Hotel

The Company is working to obtain financing to convert and expand the historic Palace Hotel in Cripple Creek, Colorado. The restoration will include adding 32 hotel rooms, an atrium, a coffee shop and a fitness room to the property. The Company estimates that the project will cost approximately \$6.5 million and be completed in early 2018.

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
- Net Debt

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.



Appendix A – NON-GAAP FINANCIAL MEASURES

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.

The Company defines Net Debt as total long-term debt (including current portion) plus deferred financing costs minus cash and cash equivalents. Net Debt is not considered a liquidity measure recognized under US GAAP. Management believes that Net Debt is a valuable measure of our overall financial situation. Net Debt provides investors with an indication of our ability to pay off all of our long-term debt if it became due simultaneously.



Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) - CANADA

For the year ended December 31, 2016

<i>in CAD</i>	CRA	CSA	CAL	CDR	CBS	Total Canada
Net operating revenue	\$ 28,621	\$ 2,696	\$ 10,092	\$ 21,153	\$ 3,969	\$ 66,531
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	5,774	339	94	4,781	136	11,124
Interest expense (income), net	1,012	279	0	2,745	0	4,036
Income taxes (benefit)	2,224	127	287	(1,648)	53	1,043
Depreciation and amortization	1,246	48	860	1,881	1	4,036
Non-controlling interests	0	0	0	3,978	42	4,020
(Gain) loss on foreign currency transactions, cost recovery income and other	(83)	(1)	(85)	(2,826)	231	(2,764)
(Gain) loss on disposition of fixed assets	6	0	26	3	0	35
Adjusted EBITDA	\$ 10,179	\$ 792	\$ 1,182	\$ 8,914	\$ 463	\$ 21,530
Adjusted EBITDA Margin	36%	29%	12%	42%	12%	32%

For the year ended December 31, 2015

<i>in CAD</i>	CRA	CSA	CAL	CDR	CBS	Total Canada
Net operating revenue	\$ 29,417	\$ 0	\$ 10,178	\$ 15,386	\$ 2,854	\$ 57,835
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	5,660	0	217	1,799	212	7,888
Interest expense (income), net	1,583	0	0	2,667	0	4,250
Income taxes (benefit)	2,270	0	(250)	311	102	2,433
Depreciation and amortization	1,178	0	906	1,105	0	3,189
Non-controlling interests	0	0	0	(158)	66	(92)
(Gain) loss on foreign currency transactions, cost recovery income and other	759	0	614	(538)	(198)	637
(Gain) loss on disposition of fixed assets	3	0	11	0	0	14
Preopening expenses	0	0	0	432	0	432
Adjusted EBITDA	\$ 11,453	\$ 0	\$ 1,498	\$ 5,618	\$ 182	\$ 18,751
Adjusted EBITDA Margin	39%	0%	15%	37%	6%	32%



Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) – UNITED STATES

For the year ended December 31, 2016

<i>in USD</i>	<u>Central City</u>	<u>Cripple Creek</u>	<u>Total United States</u>
Net operating revenue	\$ 17,969	\$ 12,166	\$ 30,135
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	1,636	1,254	2,890
Interest expense (income), net	1	1	2
Income taxes (benefit)	1,004	811	1,815
Depreciation and amortization	1,338	1,150	2,488
(Gain) loss on disposition of fixed assets	1	1	2
Adjusted EBITDA	<u>\$ 3,980</u>	<u>\$ 3,217</u>	<u>\$ 7,197</u>
Adjusted EBITDA Margin	<u>22%</u>	<u>26%</u>	<u>24%</u>

For the year ended December 31, 2015

<i>in USD</i>	<u>Central City</u>	<u>Cripple Creek</u>	<u>Total United States</u>
Net operating revenue	\$ 16,564	\$ 11,874	\$ 28,438
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	1,204	1,177	2,381
Interest expense (income), net	0	1	1
Income taxes (benefit)	738	723	1,461
Depreciation and amortization	1,364	1,194	2,558
Adjusted EBITDA	<u>\$ 3,306</u>	<u>\$ 3,095</u>	<u>\$ 6,401</u>
Adjusted EBITDA Margin	<u>20%</u>	<u>26%</u>	<u>23%</u>



Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) – POLAND

<i>in PLN</i>	For the year ended December 31,			
	2016		2015	
Net operating revenue	PLN	216,516	PLN	196,634
Net earnings (loss) attributable to Century Casinos, Inc. shareholders		11,348		9,960
Interest expense (income), net		294		484
Income taxes (benefit)		4,950		4,287
Depreciation and amortization		9,571		9,697
Non-controlling interests		5,674		4,983
(Gain) loss on foreign currency transactions and other		(1,058)		(792)
(Gain) loss on disposition of fixed assets		1,264		1,296
Other one-time (income) costs		0		(3,391)
Adjusted EBITDA	PLN	<u>32,043</u>	PLN	<u>26,524</u>
Adjusted EBITDA Margin		<u>15%</u>		<u>13%</u>



Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) – CORPORATE AND OTHER

	For the year ended December 31, 2016		
<i>in USD</i>	Cruise Ships and Other	Corporate Other	Total Corporate Other
Net operating revenue	\$ 3,972	\$ 0	\$ 3,972
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	755	(5,799)	(5,044)
Interest expense (income), net	0	(22)	(22)
Income taxes (benefit)	113	(2,202)	(2,089)
Depreciation and amortization	195	187	382
Non-cash stock-based compensation	0	759	759
(Gain) loss on foreign currency transactions and other	1	18	19
Acquisition costs	0	159	159
Adjusted EBITDA	<u>\$ 1,064</u>	<u>\$ (6,900)</u>	<u>\$ (5,836)</u>
Adjusted EBITDA Margin	<u>27%</u>	<u>N/A</u>	<u>N/A</u>
	For the year ended December 31, 2015		
<i>in USD</i>	Cruise Ships and Other	Corporate Other	Total Corporate Other
Net operating revenue	\$ 4,520	\$ 3,365	\$ 7,885
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	783	(1,975)	(1,192)
Interest expense (income), net	0	(13)	(13)
Income taxes (benefit)	119	(2,991)	(2,872)
Depreciation and amortization	232	166	398
Non-cash stock-based compensation	0	1,641	1,641
(Gain) loss on foreign currency transactions and other	4	(3,366)	(3,362)
(Gain) loss on disposition of fixed assets	29	1	30
Adjusted EBITDA	<u>\$ 1,167</u>	<u>\$ (6,537)</u>	<u>\$ (5,370)</u>
Adjusted EBITDA Margin	<u>26%</u>	<u>N/A</u>	<u>N/A</u>



Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Net Debt (in thousands)

<i>Amounts in thousands</i>	December 31, 2016	December 31, 2015
Total long-term debt, including current portion	\$ 55,609	\$ 36,520
Deferred financing costs	<u>412</u>	<u>261</u>
Total principal	\$ 56,021	\$ 36,781
Less: cash and cash equivalents	\$ 38,837	\$ 29,366
Net Debt	<u>\$ 17,184</u>	<u>\$ 7,415</u>