



CENTURY™
CASINOS

CORPORATE PRESENTATION

January 2012

Peter Hoetzing, Co-CEO & President

**Welcome
to the Winners' Zone!**

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International Casino Entertainment Company



- Develop and operate mid-market, regional casinos in regulated markets world-wide
- 24 casino operations (3,000 slots and 220 tables):
 - 4 in North America (US and Canada)
 - 7 in Eastern Europe (Poland)
 - 1 in the Caribbean (Aruba)
 - 12 on cruise ships (largest independent operator of casinos onboard luxury cruise ships)
- Founded in 1992 and listed on NASDAQ (1994) and Vienna Stock Exchange (2005); Ticker: CNTY
- Experienced senior management successfully developed and managed over 130 casinos in 25 countries and on cruise ships

Investment Highlights

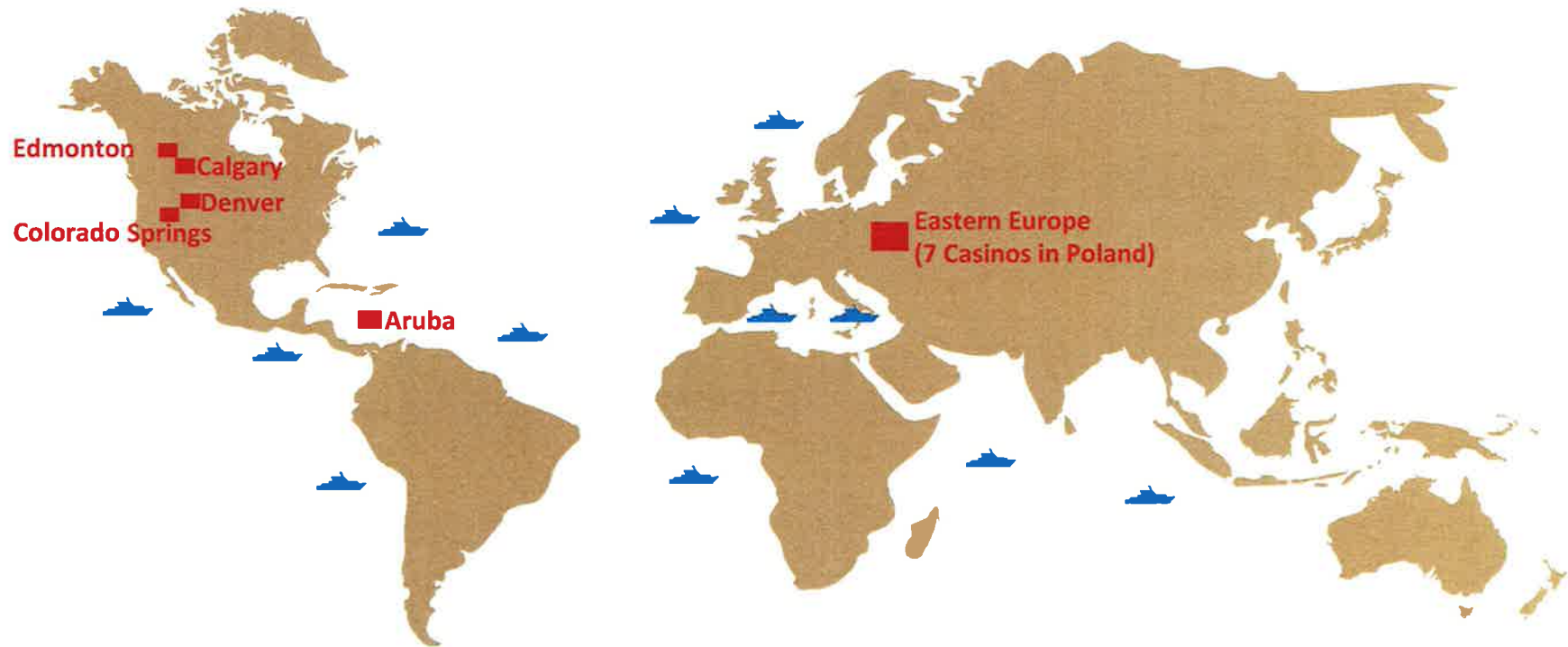


- Established facilities in key markets with high barriers to entry (limited number of casino licenses in Canada and Poland)
- Strong balance sheet (net cash position)
- Expansion opportunities in new geographies
- Operational optimization program to increase margins as revenue improves
 - Strong focus on cost control and operating efficiencies
 - Poised to take advantage of economic recovery in North America
- 2010 transactions expanded business on land and at sea
- Recent acquisitions provide substantial revenue increases



Business Review

International Diversification



■ Land-based Casinos (12)

🚢 Ship-based Casinos (12)

Colorado Casino Market



- We are in 2 out of the 3 cities that allow casino gaming (outside of Indian reservations). Historic mining towns have developed into tourist attractions.
- Regulatory environment
 - \$100 betting limits
 - All casino games
 - Open 24 / 7
 - Reduction of gaming tax by 5% (from July 2011)
- Marketing competition is fierce
 - Century Casinos has attractive player loyalty programs
 - Promotions and cash coupons are a must



Colorado Hotel Casinos



| | Central City (near Denver, CO) | Cripple Creek (near Colorado Springs, CO) |
|--------------------------------|--------------------------------------|---|
| Ownership | Wholly Owned | Wholly Owned |
| Opened/Acquired | 2006 | 1993 |
| Slot Machines | 507 (100% TITO) | 437 (100% TITO) |
| Table Games | 12 | 6 |
| Hotel Rooms | 26 | 21 |
| Parking | Garage | Surface |
| Restaurants/Bars | 2/1 | 1/2 |
| Additional Amenities | -- | -- |
| Net Revenue Q3/11 vs. Q3/10 | down 2% | up 17% |
| Adj. EBITDA Q3/11 vs. Q3/10 | down 21% | up 26% |



Alberta, Canada, Casino Market



- Limited number of casino licenses in Alberta – high barrier to entry
- Alberta Gaming & Liquor Commission (AGLC) is an active partner
 - Revenue split provides incentive for AGLC to improve our business
 - Upgrading slot machines at both properties
- Calgary Casino – Acquired in 1/2010, focus on growing market share
- Edmonton Casino - Our largest casino
- Strong and growing Winners Zone loyalty programs
- Focus on entertainment options & events to drive traffic
- Strengthening attractions for VIPs and Asian players

Canada Hotel Casinos



| | Calgary Alberta, Canada | Edmonton Alberta, Canada |
|--------------------------------|---------------------------------------|---|
| Ownership | Wholly Owned: AGLC split | Wholly Owned: AGLC split |
| Opened/Acquired | Acquired Jan 2010 Re-Open Nov 2010 | 2006 |
| Gaming Machines | 529 (100% TITO) | 705 (100% TITO) |
| Table Games | 18 | 35 |
| Hotel Rooms | -- | 26 |
| Parking | Surface | Heated Garage |
| Restaurants/Bars | 1/2 | 3/2 |
| Additional Amenities | Bowling, showroom, entertainment | Live music lounge, comedy club, show |
| Net Revenue Q3/11 vs. Q3/10 | up 17% | up 4% |
| Adj. EBITDA Q3/11 vs. Q3/10 | up 201% | up 8% |



International Casinos: Poland



- Casinos Poland has a 56% share of the Polish Casino Market
- Limited number of casino licenses – high barrier to entry
- Locations
 - Warsaw, Katowice, Wroclaw, Gdynia, Sosnowiec. Several additional licenses pending.
 - Operating at high-end hotel venues in cities throughout Poland.
- Solid performance continues despite, or because, of changes in Gaming Law:
 - Gaming tax rate increased by 5%
 - New licensing process open to all
 - Elimination of slots outside casinos (over the next 4 years)



International Casinos: Aruba



- December 2010: signed long-term management agreement with Carlson Radisson Hotel Group
 - Assist in managing the casino and receive management fee
 - No investment required from us
- Casino currently undergoing an equipment and interior design upgrade
- Radisson Hotel & Spa Resort with 355 rooms and suites, various restaurants and bars, conference and spa facilities
- Casino caters to international tourists (US, Europe, South American, Canada), hotel guests and locals



International Casinos: Cruise Ships



- Largest independent operator of casinos onboard luxury cruise ships
- Opportunistic approach towards cruise lines with affluent passengers
 - Target smaller cruise lines with one to ten ships
 - Cruise lines with more ships tend to manage their own casino business
- Control the entire casino operation
 - Manage personnel
 - Provide equipment
 - Minimal marketing spend: captive audience with no direct competition
 - Pay percentage of revenue to cruise line



International Casinos

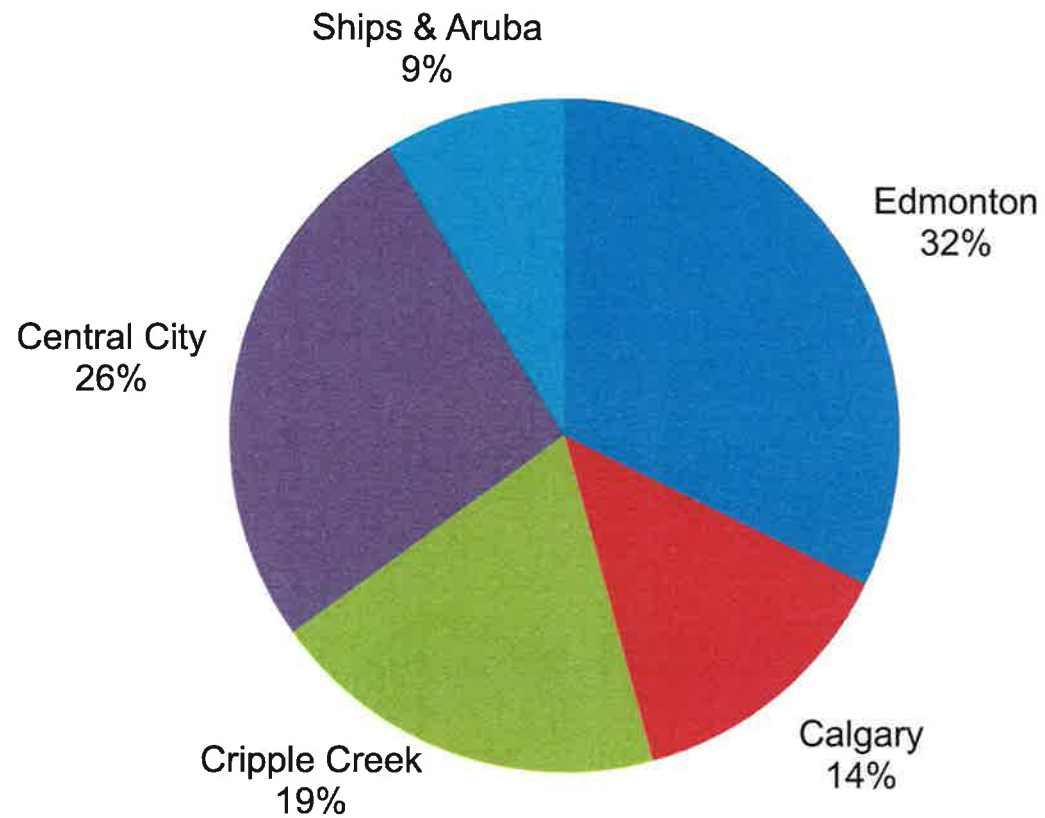


| | Poland | Aruba Antilles, Caribbean | Cruise Ships |
|----------------------------|---|---|--|
| Ownership | CNTY has 33.3% stake in Casinos Poland Ltd. | Management contract with Radisson hotel | 100% owned and operated under concession contracts |
| Opened/Acquired | March 2007 | December 2010 | Varies |
| # of Casinos | 7, +1 in development | 1 | 12, +1 under contract |
| Slot Machines | 250 | 210 | 396 |
| Table Games | 80 | 15 | 58 |
| Location/Venue | Casinos located in 4 and 5-Star Hotels | Radisson Hotel, Spa and Conference Center | Regent Seven Seas, Oceania, Windstar, TUI |
| Income Structure | Not consolidated (equity accounting) | Fixed payment plus revenue and EBITDA percentages | Pay percentage of revenue to the cruise line |
| Revenue Q3/11 vs. Q3/10 | up 44% | Management Fee | up 73% |
| EBITDA Q3/11 vs. Q3/10 | up 254% | Management Fee | up 99% |

Revenue Diversification per Casino



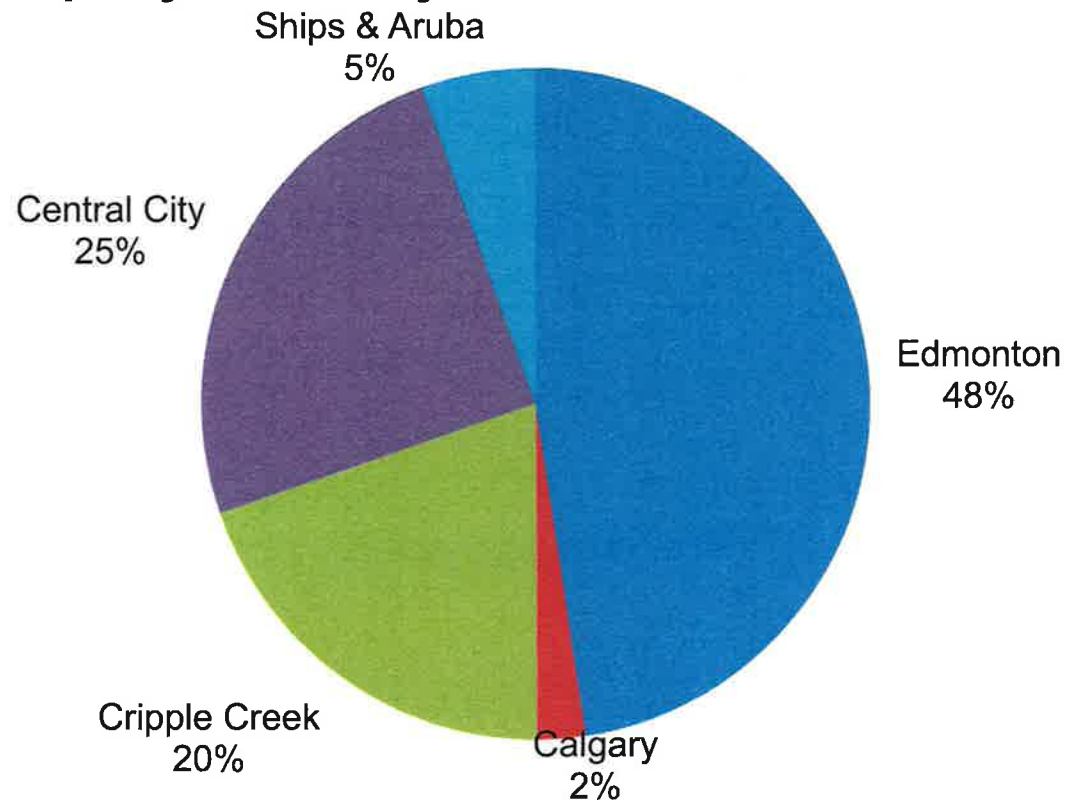
Property-Level Revenue Diversification:



EBITDA Diversification per Casino



Property-Level Adj. EBITDA Diversification:





Consolidated Financials

Q3-2011 Results at a Glance

(as of Sep 30, 2011 - in USD)



Capital Structure

- Market Cap: \$66.1 mil (as of Jan 6, 2012)
- Shares outstanding: 23.8 mil
- Largest Holders: Management (16%), Wells Fargo (11%)

Cash/Debt

- Cash/Cash equivalents: \$21.3 mil
- Debt: \$9.4 mil (at 7% fixed, matures in 12/2012)
- Net Cash: \$11.9 mil

Revenue / CapEx

- Net Operating Revenue \$18.1 mil vs. \$16.0 mil, up 13%
- CapEx: \$0.5 mil

Earnings

- Operating Earnings \$1.5 mil vs. \$0.7 mil, up 108%
- EPS \$0.06 vs. \$0.01
- Adjusted EBITDA \$3.1 mil vs. \$2.4 mil, up 27%

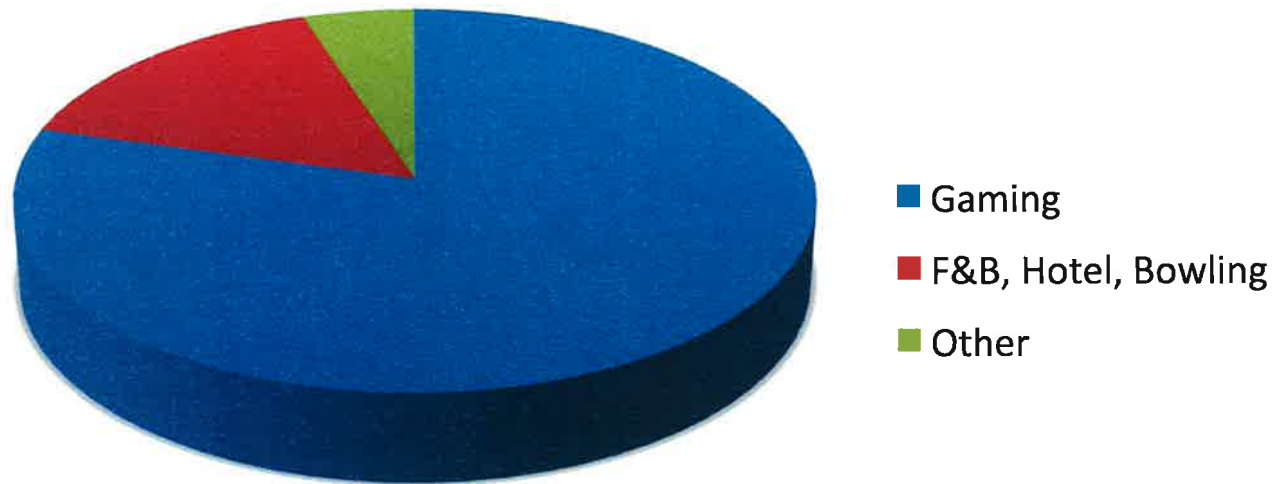
Operating Margin Book Value

- EBITDA Margin 17%
- Book value per share: \$4.68

Financial Charts



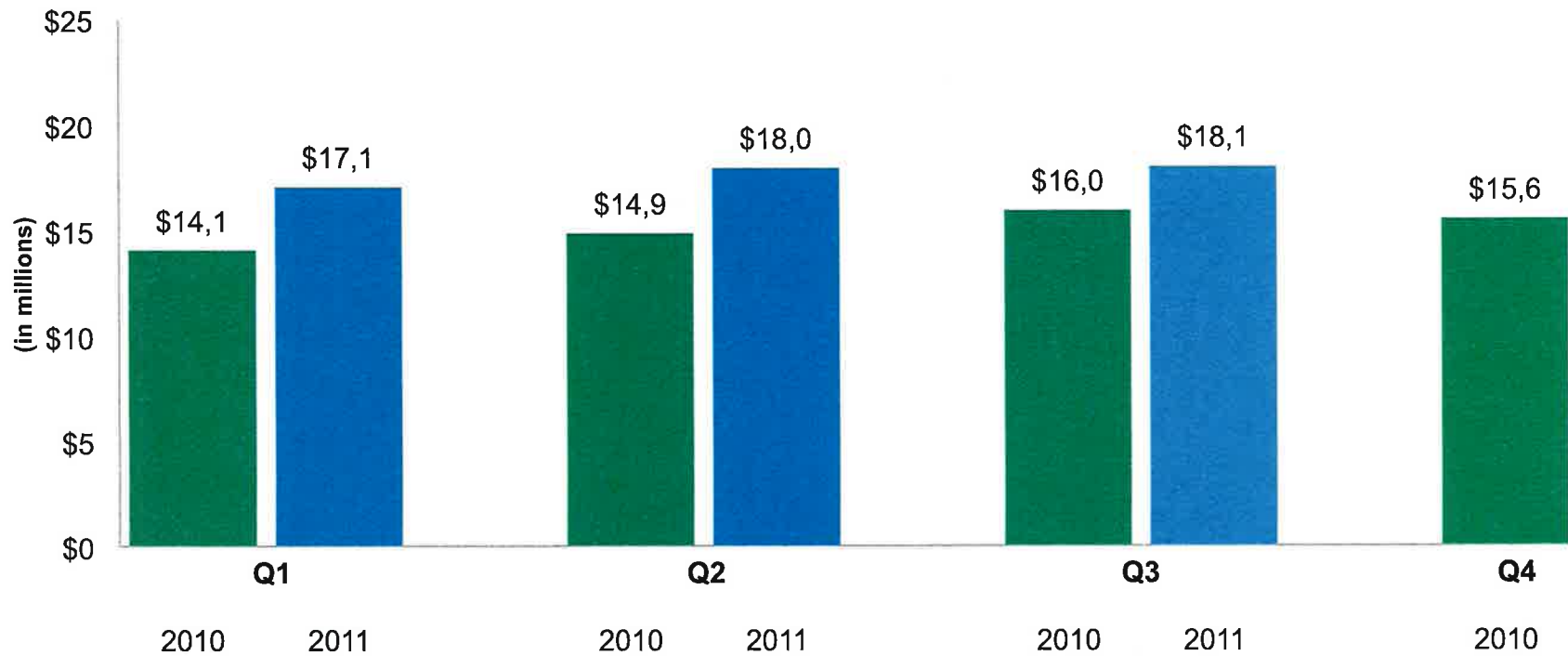
Revenue by Source



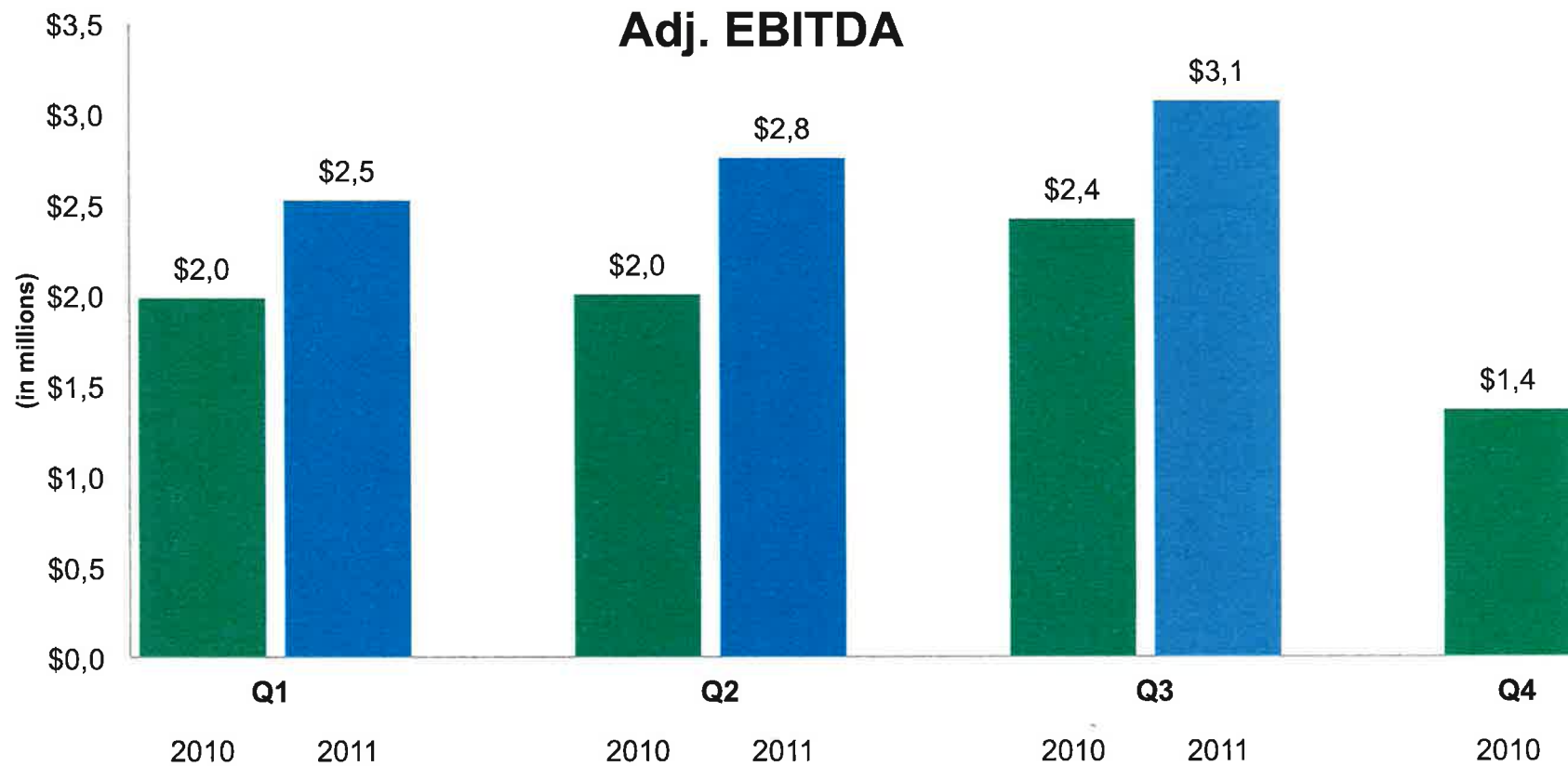
Financial Charts



Net Operating Revenue



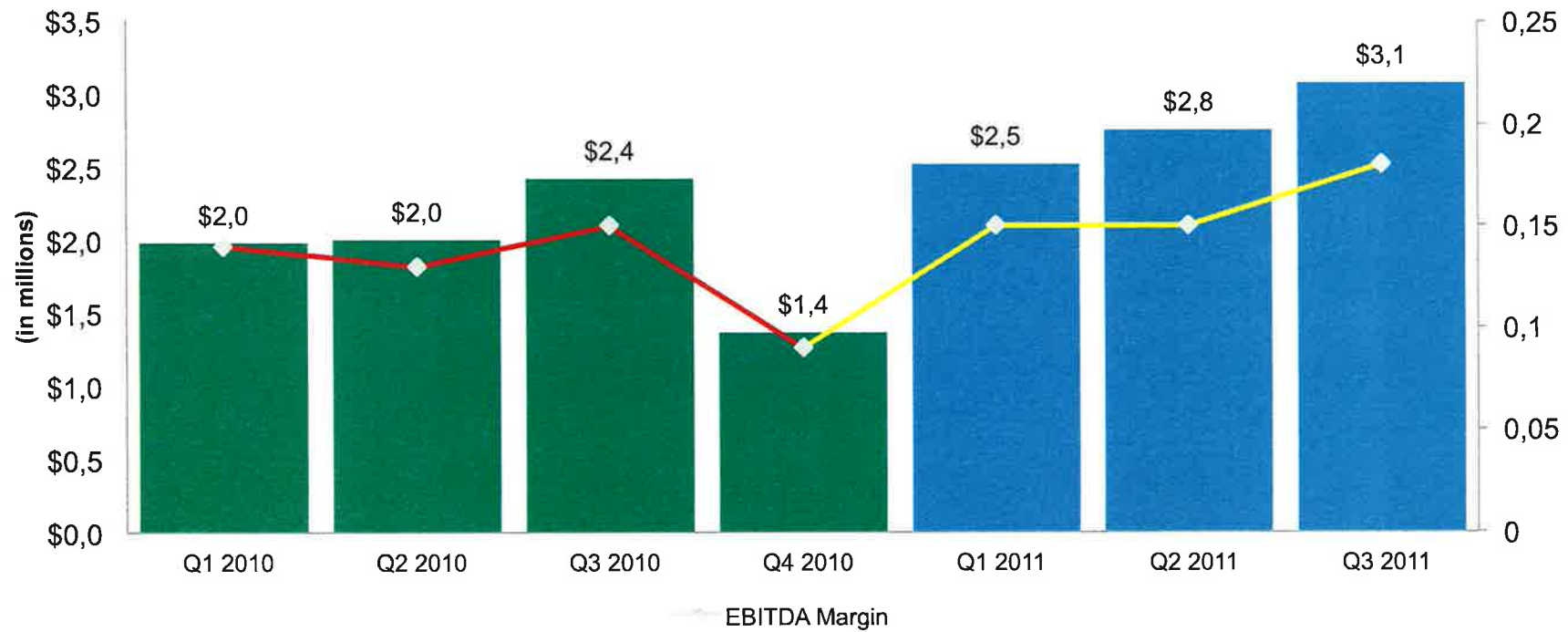
Financial Charts



Financial Charts



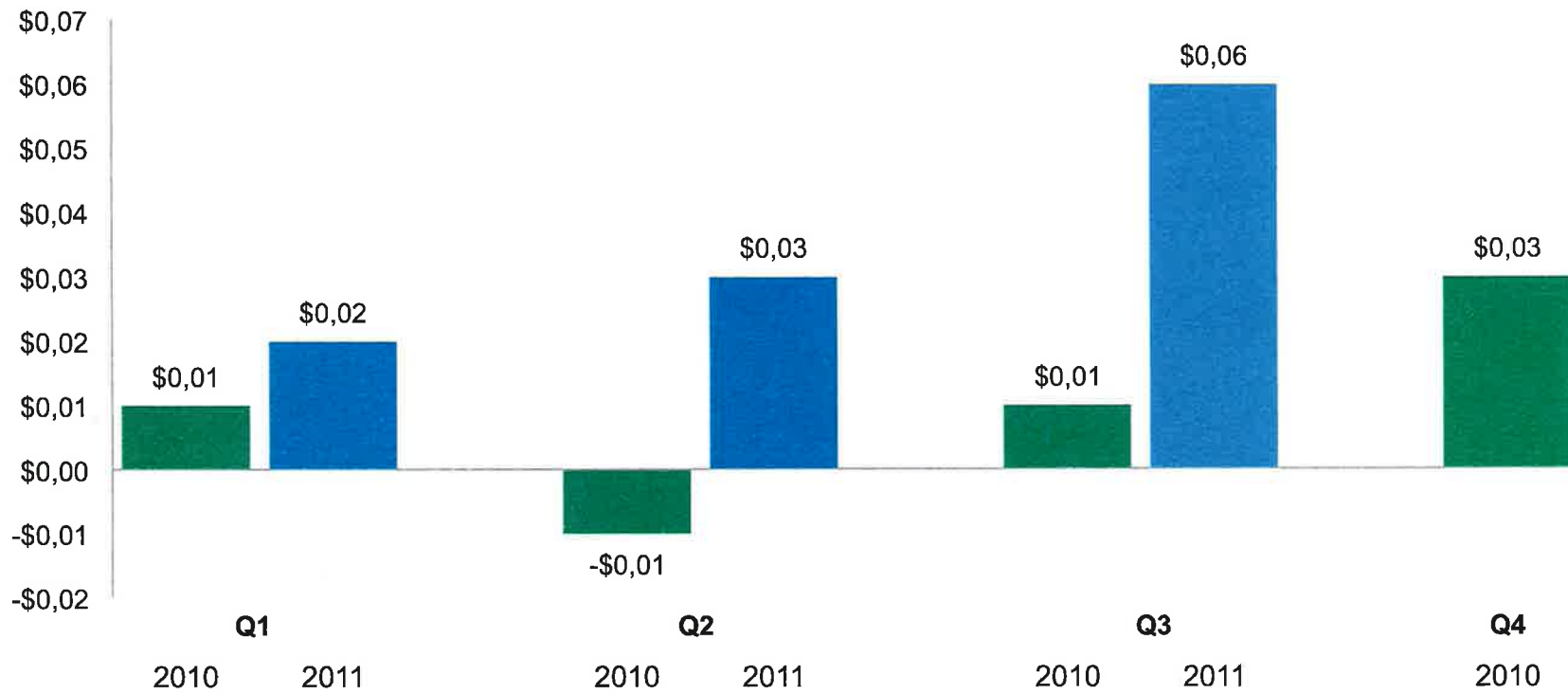
Adj. EBITDA Margin



Financial Charts



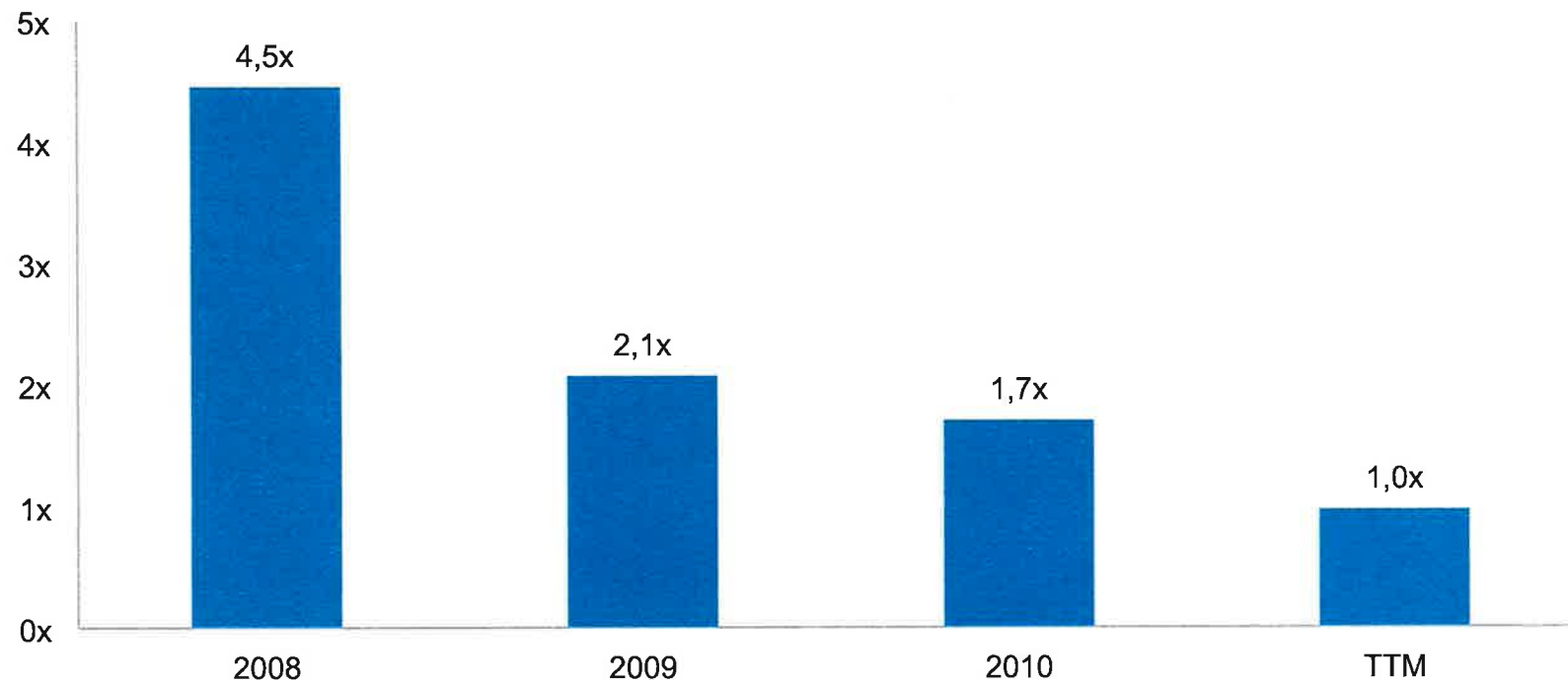
EPS



Financial Charts



Debt / Adj. EBITDA





Summary & Outlook

Operational Performance



- Internationally diversified portfolio is profitable and growing despite difficult economy – further growth potential during economic recovery
- Earnings from Operations more than doubled (+108%) in Q3
- 7th consecutive quarter with increases in both revenues and net earnings
- Healthy balance sheet (net cash)
- Recent acquisitions (Calgary, Ships, Aruba) provide substantial revenue increases

Outlook



- One additional cruise ship casino under contract (opening Q1-2012)
- Debt refinancing underway with substantial savings potential
- Expect strong results for fourth quarter 2011
- Globally experienced management team
- Remain location flexible to undertake projects in any well regulated casino market world-wide
 - Continuously evaluate multiple opportunities on a global basis and able to act quickly
 - Comfortable with property management in numerous countries



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**Welcome
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Q & A session

