



Peter Hoetzing  
Co Founder, Co CEO & President  
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# International Casino and Entertainment Company

- Developer and operator of **mid-market, mid-size casinos** in regulated markets world-wide
- 5,143 gaming machines and 227 gaming tables
- Focus on **entertainment with gaming and attractive non-gaming facilities** (urban casino resort concept)
- Target markets include **locals and tourists**
- 1,860 cooperators of 32 different nationalities
- Listed on **NASDAQ** since 1994
- CAGR of Net Operating Revenue since inception: **17%**

# Investment Highlights



Leading owner and operator  
of mid-sized casinos worldwide

Casinos and new developments located in attractive markets  
with limited new competition risk



Track record of accretive  
casino developments and acquisitions

Longstanding management team with unrivalled international  
operating experience and ca. 12% stake in company



Substantial near-term growth drivers, including  
Century Mile Racetrack and Casino development in Canada



# Canada (Alberta) Overview



- Large gaming market with a moratorium on new gaming licenses

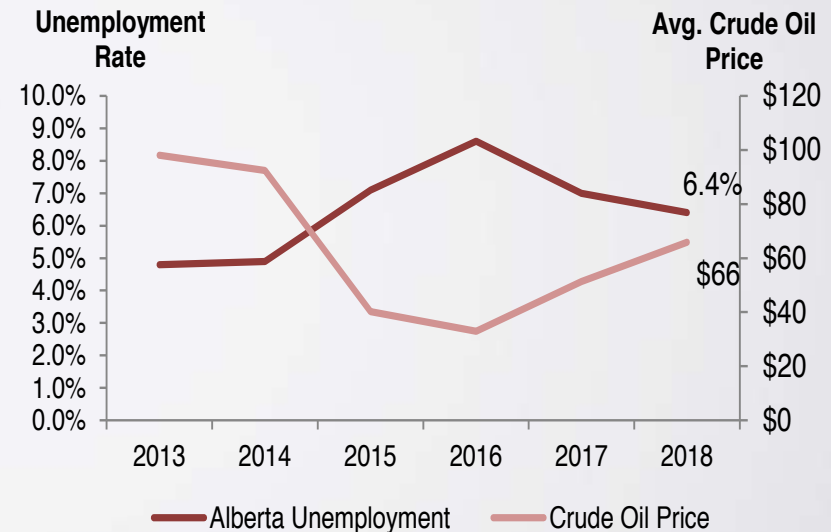
## Key Demographics for Calgary & Edmonton

- Population:
  - Calgary: 1.1 million
  - Edmonton: 1.2 million
- Median Household Income:
  - Calgary: CAD 104,410
  - Edmonton: CAD 101,870
- Key Industries: Oil and gas mining, finance & real estate, business & commercial services, construction
- Calgary and Edmonton **the fastest growing census metropolitan areas in Canada in 2017 and 2018** (1).

(1) Source: Conference Board of Canada

(2) Source: S&P Capital IQ

## Unemployment Rate & Oil Price (2)



## Net Operating Revenue CAGR (five years)

**+20%**

# Edmonton (Alberta) Gaming Landscape



# Century Casino Edmonton

In Edmonton, Alberta, Canada

Wholly Owned, Opened in 2006

31,500 sft Casino Space

35 gaming tables, 827 gaming machines

4 restaurants, 2 bars

26 hotel rooms, heated parking garage

Showroom and comedy club





# Century Casino St. Albert

Acquired in October 2016

13,600 sft Casino Space

11 gaming tables, 427 gaming machines

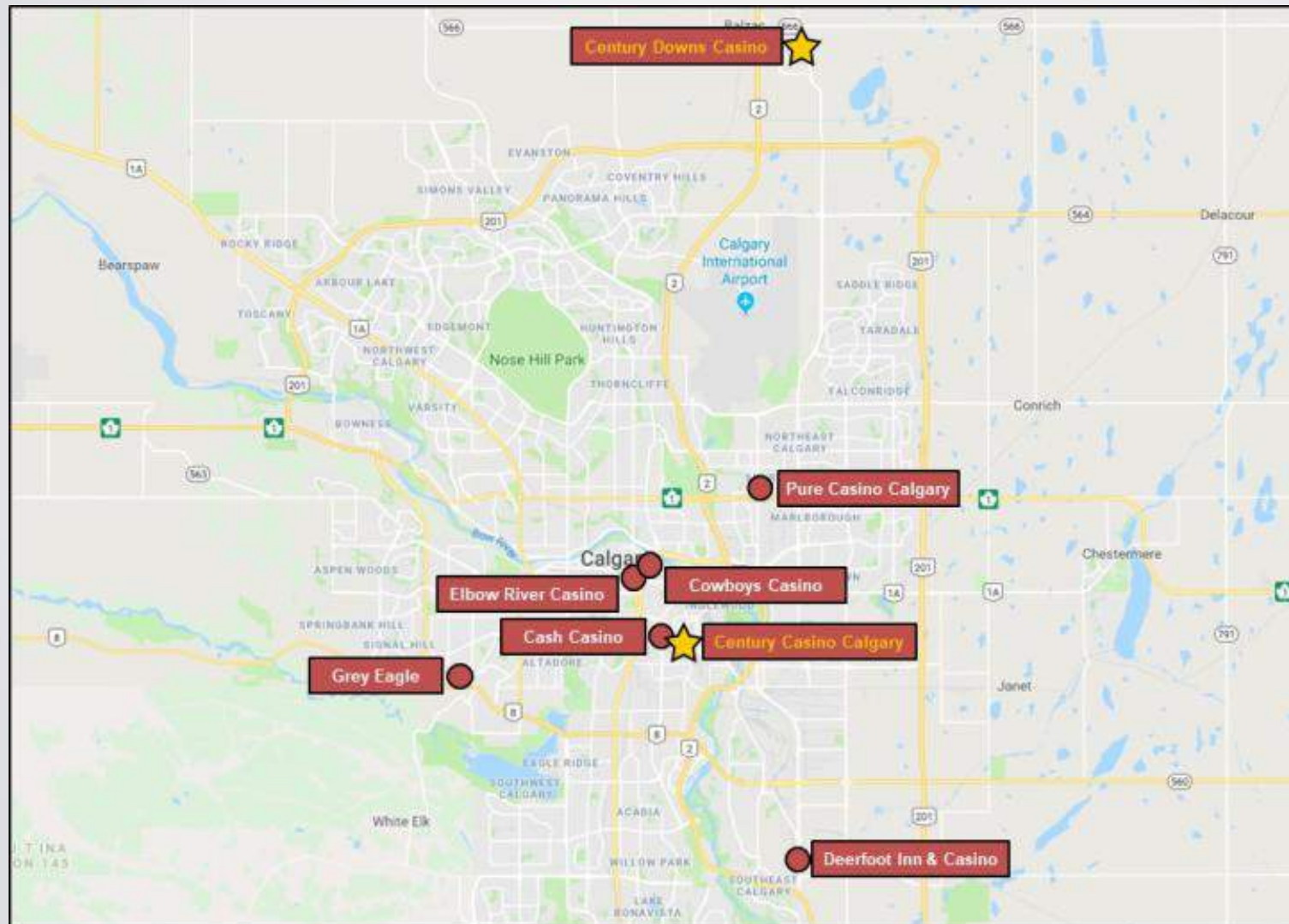
Restaurant, bar, lounge, banquet for 175

11 miles from Century Casino Edmonton

Operational synergies



# Calgary (Alberta) Gaming Landscape







## Century Casino Calgary

In Calgary, Alberta, Canada

Wholly Owned, Purchased 2010

20,000 sft Casino Space

16 gaming tables, 517 gaming machines

1 restaurant, 4 bars

OTB parlor, Family Entertainment Center

700+ parking



# Century Downs

North of Calgary, Alberta, Canada

Opened April 2015, 75% ownership

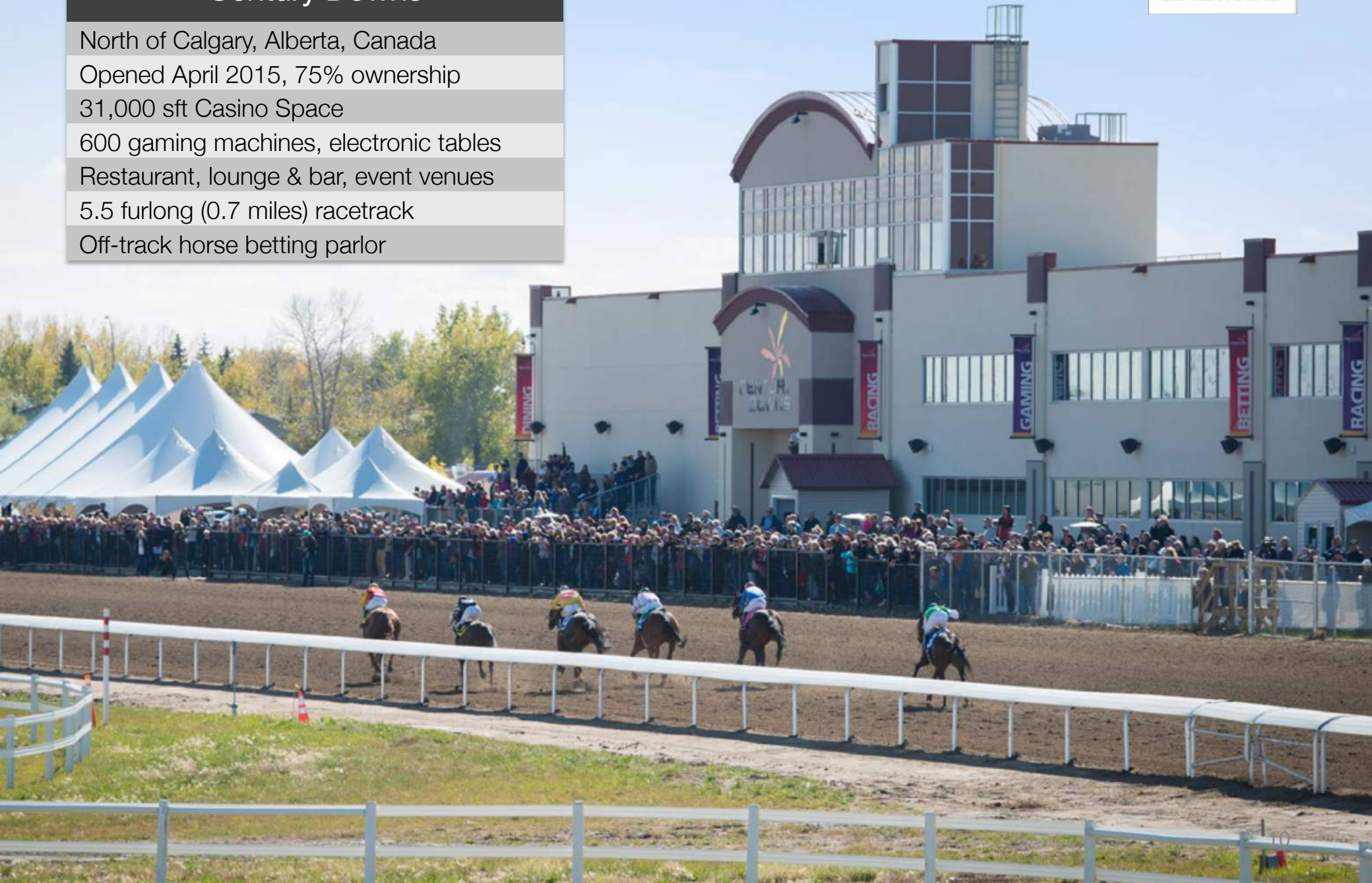
31,000 sft Casino Space

600 gaming machines, electronic tables

Restaurant, lounge & bar, event venues

5.5 furlong (0.7 miles) racetrack

Off-track horse betting parlor





# Century Bets!

Exclusive license for Southern Alberta  
 Pari-mutuel off-track horse betting network  
 Signal to 15 off-track horse betting parlors  
 100+ racetracks worldwide under contract



	1	2	3	4	5	6	7	8	9	10
마감										
단식	36.5	9.5	21.3	10.4	16.7	57.7	83.3	—	1.8	7.4
연식	8.5	2.7	4.9	2.7	3.3	6.8	14.3	—	1.2	1.8
복식	179.3	357.8	246.7	348.7	532.4	949.2	—	49.8	123.2	2
11 →	45.5	99.1	26.8	54.7	208.0	314.2	—	9.0	30.6	2
10 →	16.5	52.0	135.1	199.9	387.7	885.9	—	25.2	73.7	2
9 →	4.9	18.1	5.9	46.6	168.3	316.6	—	8.8	32.9	1
8 →	—	—	—	—	209.7	469.6	—	14.6	49.3	1
7 →	260.8	578.5	287.2	81.1	—	744.2	—	39.3	128.8	2



# U.S. (Colorado) Overview



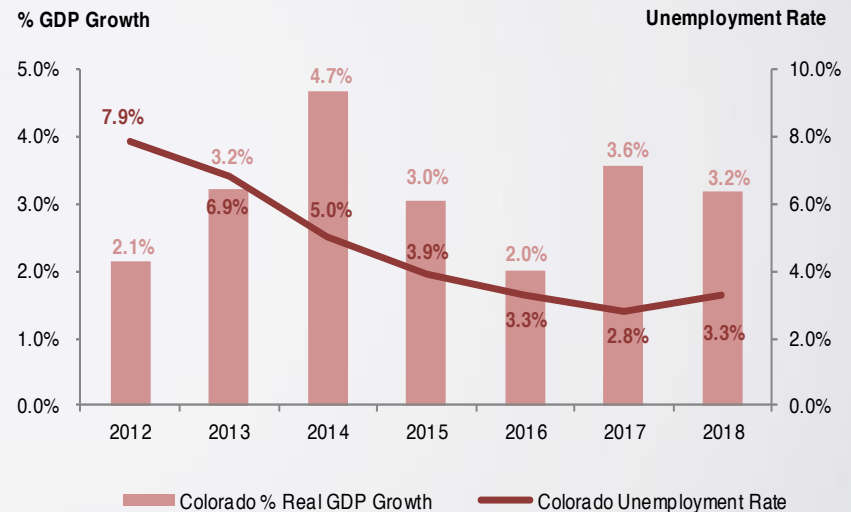
- Mature and stable gaming market with strong underlying feeder markets

## Key Demographics for Colorado

- Population
  - Denver: 3.0 million
  - Colorado Springs: 0.5 million
- Median Household Income:
  - Denver: USD 71,146 (28% above national avg.)
  - Colorado Springs: USD 56,079
- Colorado in the top 10 states for economic growth in 2018 (1);
- Colorado Springs outperformed the nation once again in 2017 in terms of employment, gross-metropolitan-product growth, and wage increases (1).

(1) Source: Colorado Business Economic Outlook (University of Colorado)  
(2) Represents average Q1 – Q3 2018 real GDP % growth rate per the Bureau of Economic Analysis.

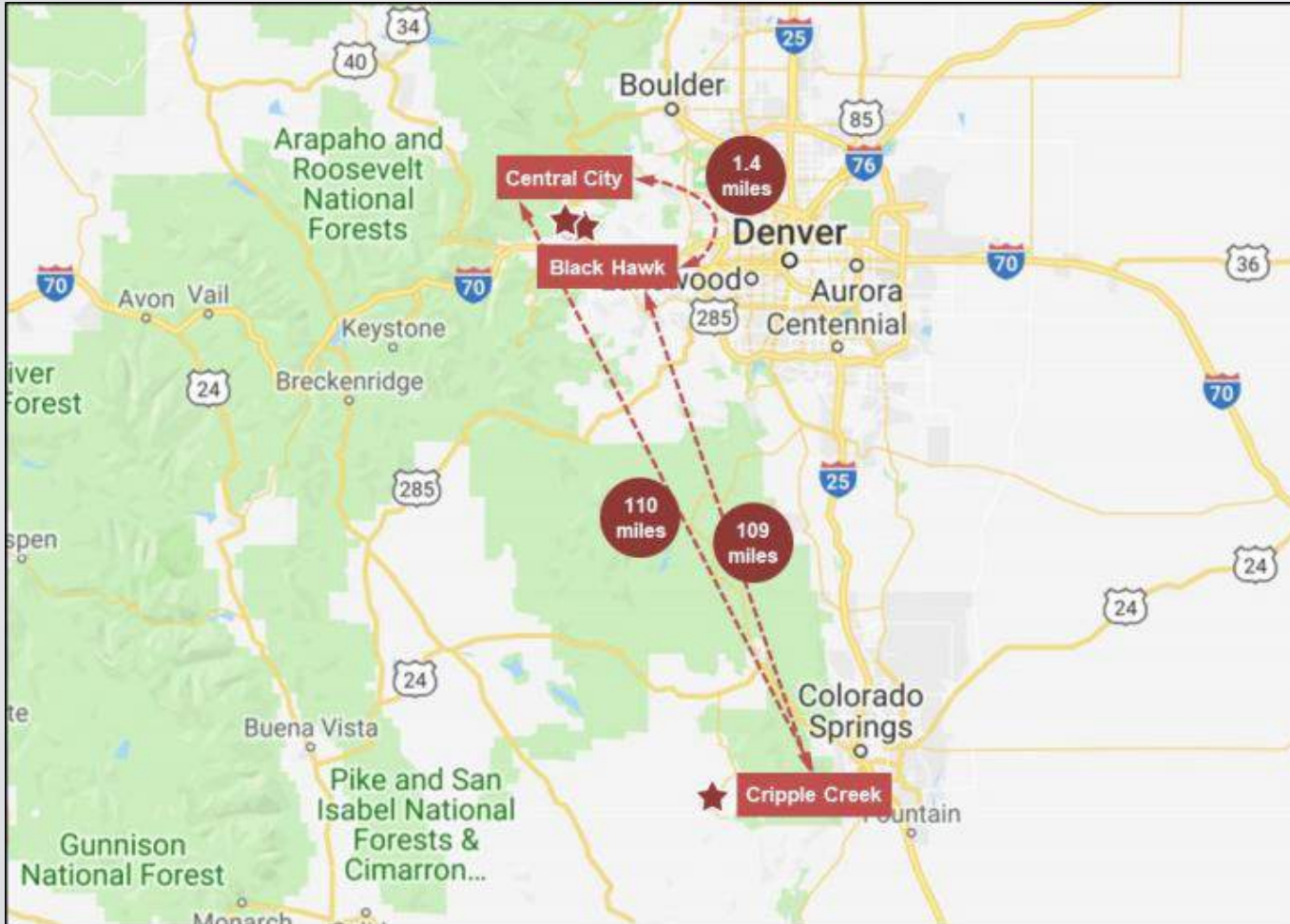
## Colorado Economic Overview (2)



## Net Operating Revenue CAGR (five years)

**+6%**

# Colorado Gaming Landscape



## Cripple Creek

# of Casinos	12
# of Slot Machines	3,606
# of Table Games	54
2018 Casino Revenue (\$MM)	\$140

## Central City

# of Casinos	6
# of Slot Machines	2,007
# of Table Games	20
2018 Casino Revenue (\$MM)	\$79

## Black Hawk

# of Casinos	15
# of Slot Machines	6,899
# of Table Games	198
2018 Casino Revenue (\$MM)	\$623



## Century Casino Central City

Near Denver, Colorado, Opened in 2006

22,350 sft Casino Space

7 gaming tables, 491 gaming machines

2 restaurants, 1 bar

26 hotel rooms, 500 car parking garage



VOTED  
**DENVER'S  
BEST CASINO**

COME  
SEE  
WHY!

**2012-2018**

**CENTURY  
CASINO**  
Central City







## Century Casino Cripple Creek

Near Colorado Springs, Colorado, USA

Opened in 1994

19,600 sft Casino Space

6 gaming tables, 437 gaming machines

1 restaurant, 2 bars

21 hotel rooms, 300+ parking

# Poland Overview



- Stable gaming market with a strong underlying economy and limited casino licenses

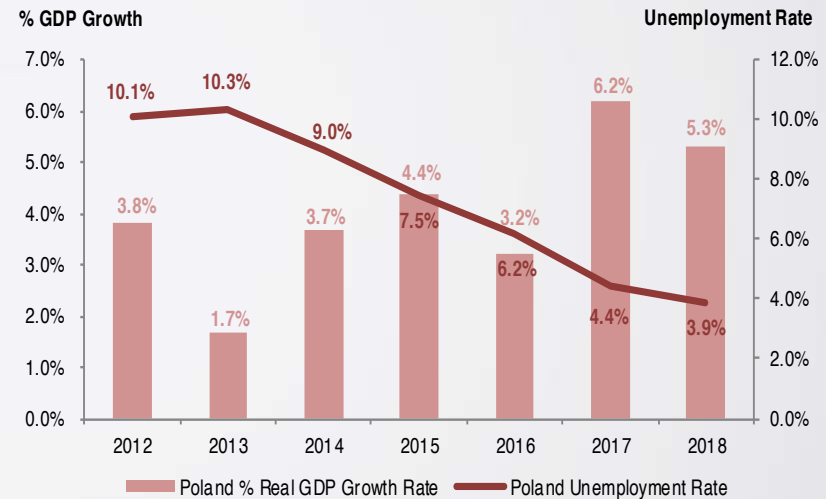
## Key Demographics for Poland

- Population: 38.4 million;
- GDP growth 2018 forecast at 4.6% (1);
- Key Industries: Machine building, iron and steel, mining, chemicals, textiles;
- Output growth is projected to remain strong and the unemployment rate to decline further, boosting incomes and contributing to a more inclusive society (1);
- GDP is expanding at a rapid pace, supported by strong domestic demand (1);
- The labour market is tightening, with the unemployment rate reaching a record low (1).

(1) Sources: EuroStat and OECD Economic Outlook.

(2) Represents average Q1 – Q3 2018 real GDP % growth rate per Central Statistical Office GUS report.

## Poland Economic Overview (2)



## Net Operating Revenue CAGR (five years)

**+11%**



A large, modern building with a glass facade and a white section. The "Casinos Poland" logo is prominently displayed on the white section. A yellow and red tram is visible in the foreground, and a street with cars and a utility pole is also visible.

 **Casinos Poland**

## Casinos Poland

7 (soon 8) casinos in major cities in Poland  
66.6% ownership stake since April 2013  
103 gaming tables, 424 gaming machines  
High-quality casinos in 4- and 5-star hotels  
Limited number of licenses  
Catering to international guests and locals



# Other International

	Century Casino Bath <sup>(1)</sup>	Minh Chau	Mendoza Central	Cruise Ships
Location	Bath, UK	Minh Chau, Vietnam	Mendoza, Argentina	International
Total Square Feet	20,000	4,500	23,000	11,900
Slot Machines	60	9	600	177
Table Games	15	-	-	32



(1) Opened in May 2018.

# Financial Results



## Canada: Segment Results

<i>In CAD millions</i>	Q4 2018	Q4 2017	Change
Net Operating Revenue	20.7	19.4	+ 7%
Adjusted EBITDA	6.6	6.3	+ 6%

Select Property Info (Q4 2018 over Q4 2017)	Net Operating Revenue	Adj. EBITDA	EBITDA Margin
Century Casino & Hotel Edmonton	- 2%	- 15%	34%
Century Casino St. Albert	+ 12%	+ 30%	36%
Century Downs Racetrack & Casino	+ 19%	+ 28%	40%
Century Casino Calgary	+ 6%	- 25%	5%

Net Operating Revenue CAGR 2014 - 2018			+ 20%
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## USA: Segment Results

<i>In USD millions</i>	Q4 2018	Q4 2017	Change
Net Operating Revenue	7.9	7.8	+ 3%
Adjusted EBITDA	1.6	1.6	- 2%

Select Property Info (Q4 2018 over Q4 2017)	Net Operating Revenue	Adj. EBITDA	EBITDA Margin
Century Casino & Hotel Central City	+ 5%	+ 17%	17%
Century Casino & Hotel Cripple Creek	+ 1%	- 20%	21%

Net Operating Revenue CAGR 2014 - 2018			+ 6%
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## Poland: Segment Results

<i>In PLN millions</i>	Q4 2018	Q4 2017	Change
Net Operating Revenue	73.5	55.4	+ 33%
Adjusted EBITDA	6.5	3.6	+ 83%

Select Performance Info	Q4 2018	Q4 2017	Change
Revenue / Slot machine / Day (PLN)	1,073	985	+ 9%
Revenue / Gaming table / Day (PLN)	3,519	3,163	+ 11%

Net Operating Revenue CAGR 2014 - 2018			+ 11%
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# Consolidated Income Statement and Balance Sheet

<i>In USD millions (except book value per share)</i>	Q4 2018	Q4 2017	Change
Net Operating Revenue	45.1	39.3	+ 15%
Adjusted EBITDA	5.8	5.4	+ 7%
Total Assets	278.8	274.9	+ 2%
Total Liabilities	59.5	56.7	- 4%
Book Value per Share	6.00	6.13	- 2%
Net Debt *	13.9	-18.0	

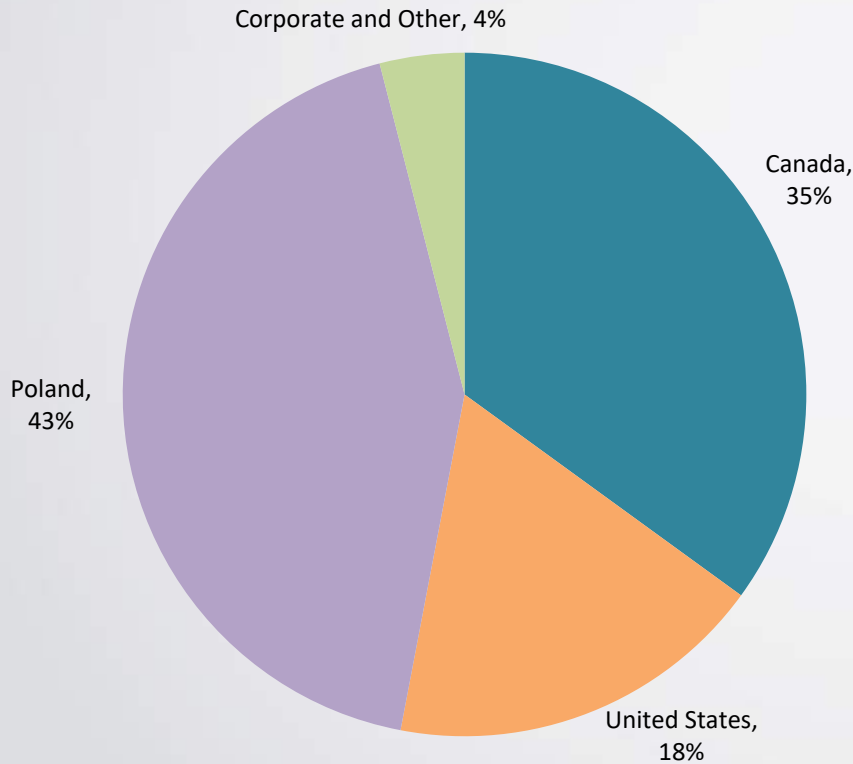
\* Net Debt is calculated as total long-term debt (including current portion) plus deferred financing costs minus cash and cash equivalents.

Debt as of Dec 31, 2018 included \$40.5 million related to our Bank of Montreal credit agreement, \$2.6 million related to Poland, \$2.4 million related to Bath, \$14.3 million related to Century Downs' long-term land lease and \$0.3 million related to various capital lease agreements.

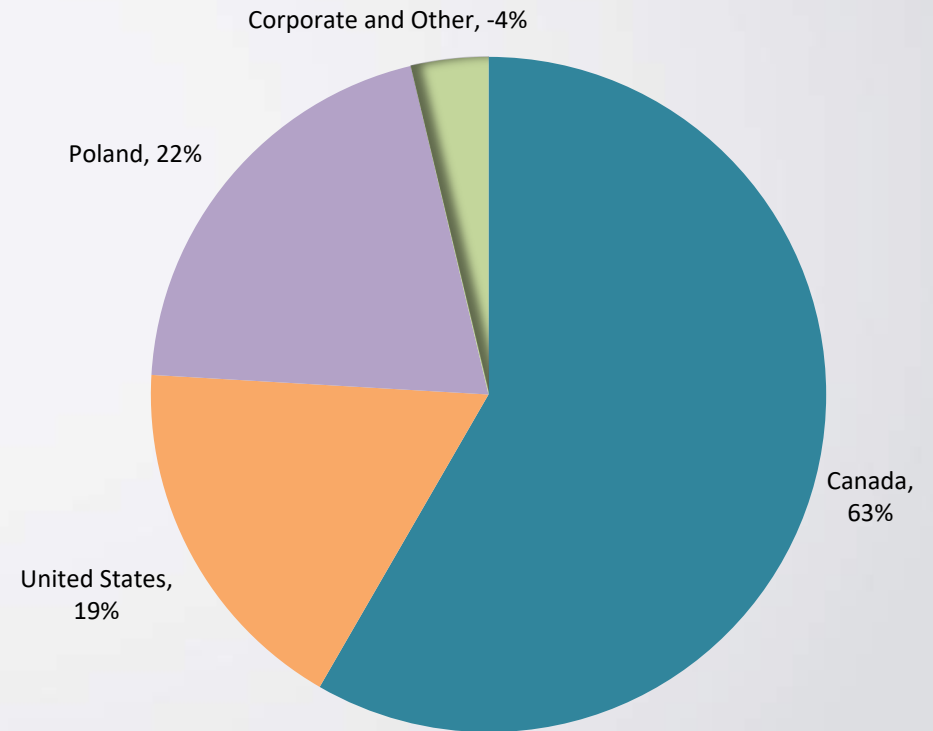


# Revenue and Adj. EBITDA per Operating Segment (Q4 2018)

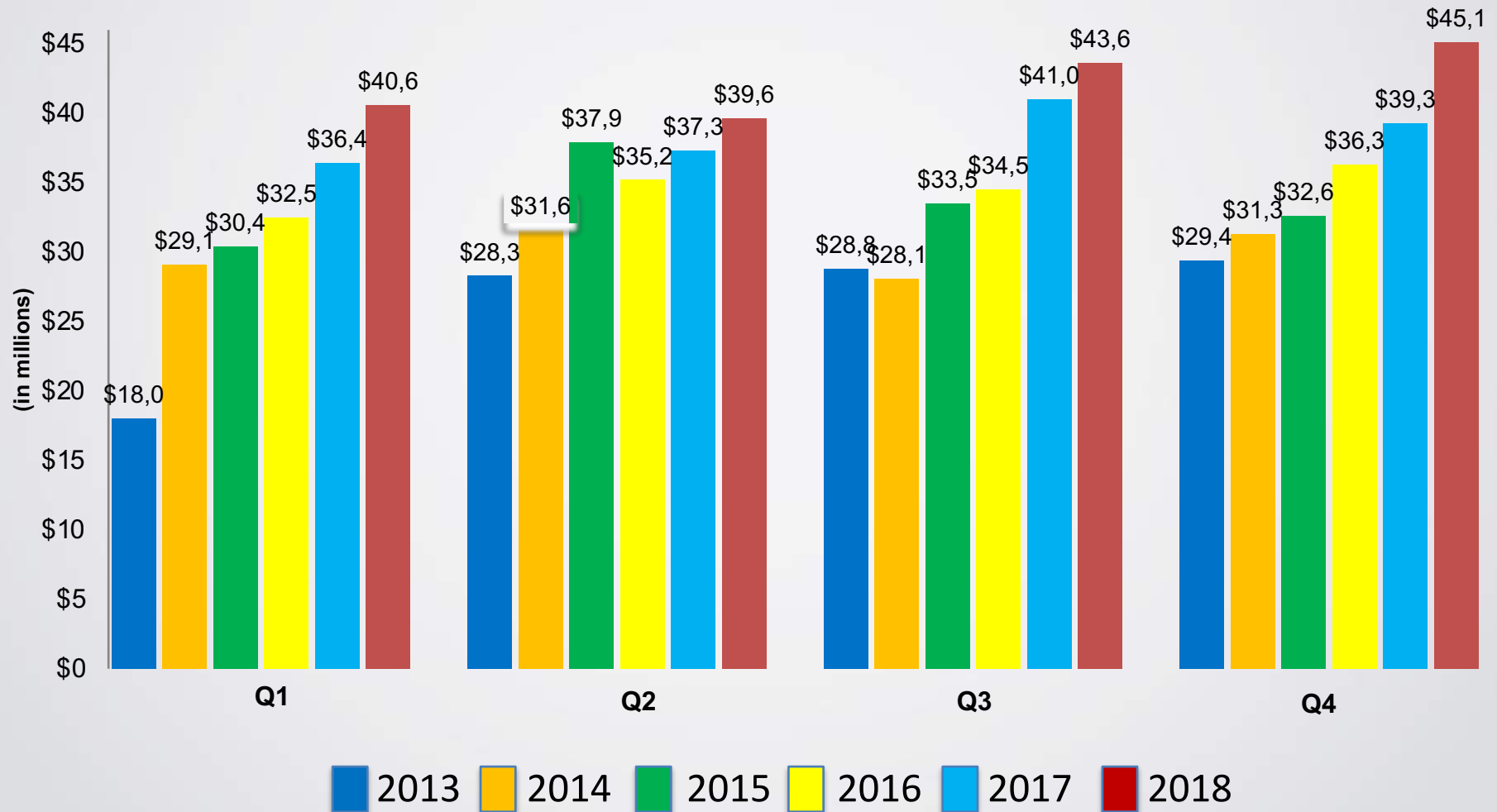
## Net Operating Revenue



## Adjusted EBITDA

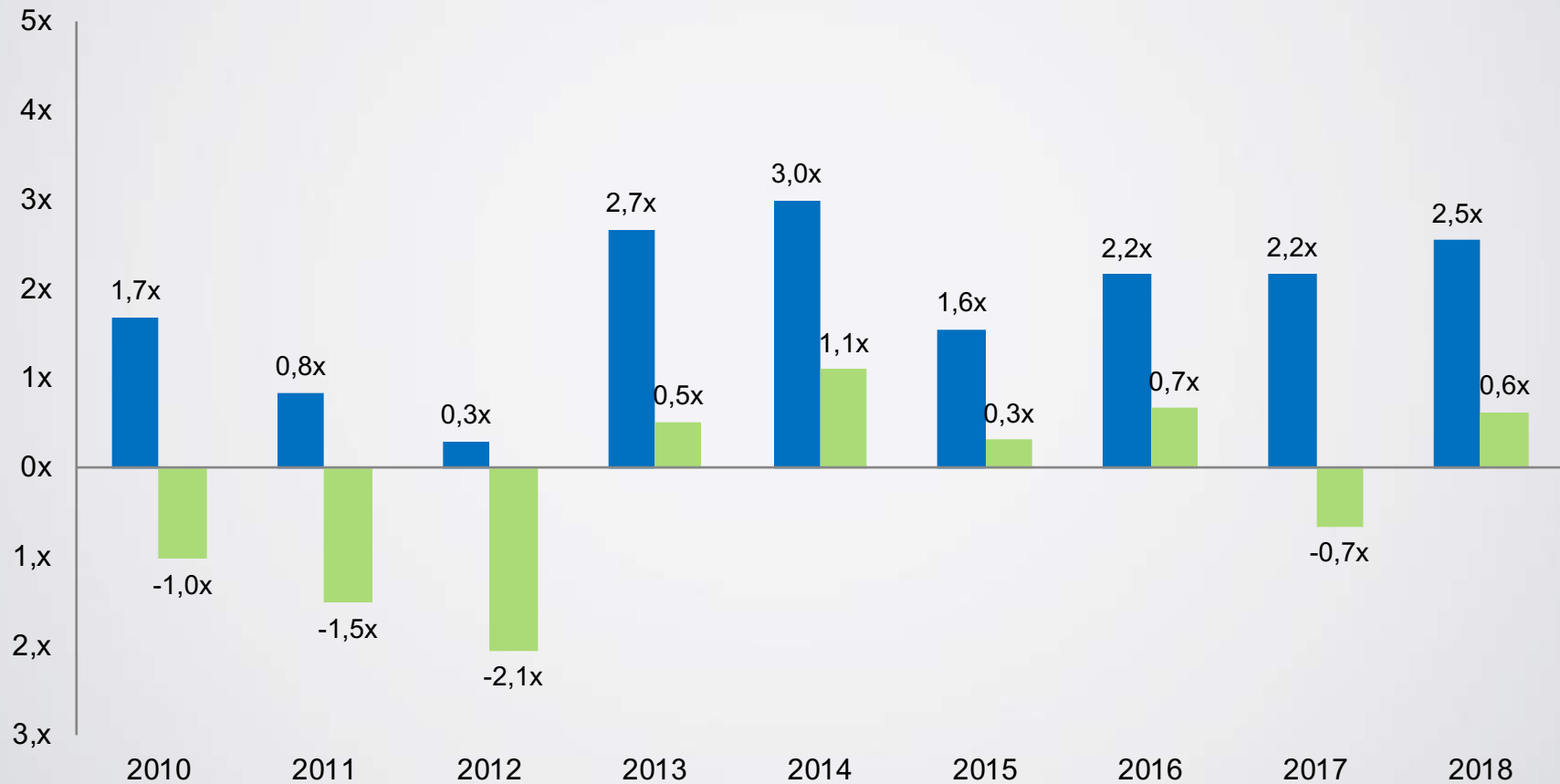


# Net Operating Revenue per Quarter (in USD Million)



# Debt / Net Debt to Adjusted EBITDA

(as of December 31, 2010-2018)





# New Projects



# New Project: Racetrack and Casino, Edmonton



- CNTY's largest and most significant project to-date
- Strategically located on Edmonton International Airport land, just off the QE2 highway. Next to 428,000 s.ft. Outlet Center, Golf Club, hotels, restaurants, office buildings
- One of multiple development projects aimed at drawing additional traffic to the south of Edmonton and allowing the airport itself to become a day-trip fly-in destination for the populations of western Canada
- One-mile Racetrack, Casino with 600 gaming machines, restaurants, bars, betting and entertainment lounge
- Budget < USD 48 million, **opening April 1, 2019**
- No new capacity / supply to market
- Closure of Northlands Park will have positive impact on existing Century Casino



# Edmonton (Alberta) Gaming Landscape















CASINO

## New Project: Bermuda

Currently no casinos in Bermuda

Long-term casino management agreement  
with Hamilton Princess Hotel & Beach Club

USD 5 mil loan for casino equipment

Provisional license issued

Government to adopt rules, regulations

200 slots, 17 tables and VIP high-limit area

## NASDAQ: CNTY

- Research coverage by four gaming analysts from
  - Stifel
  - Roth
  - Craig Hallum
  - Union Gaming
- Average 12-month target price: **\$11.50**