

CENTURY CASINOS

Financial Results

Q3 2018

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 and timing and costs of new projects, projects in development and other opportunities, including the Century Mile, Bermuda and Vietnam projects, debt repayment, investments in joint ventures, outcomes of legal proceedings, changes in our tax provisions or exposure to additional income tax liabilities, 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, 2017 (the “2017 Annual Report”) and our subsequent periodic and current reports filed with the SEC. 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.



Forward-Looking Statements, Business Environment and Risk Factors continued

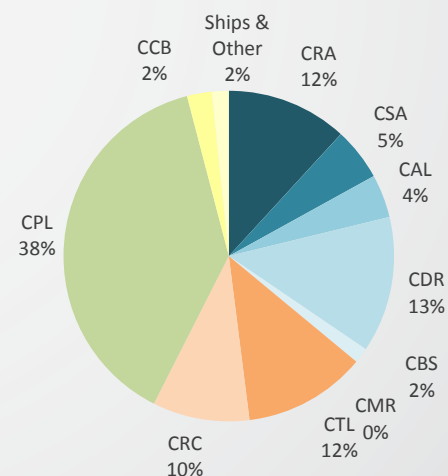
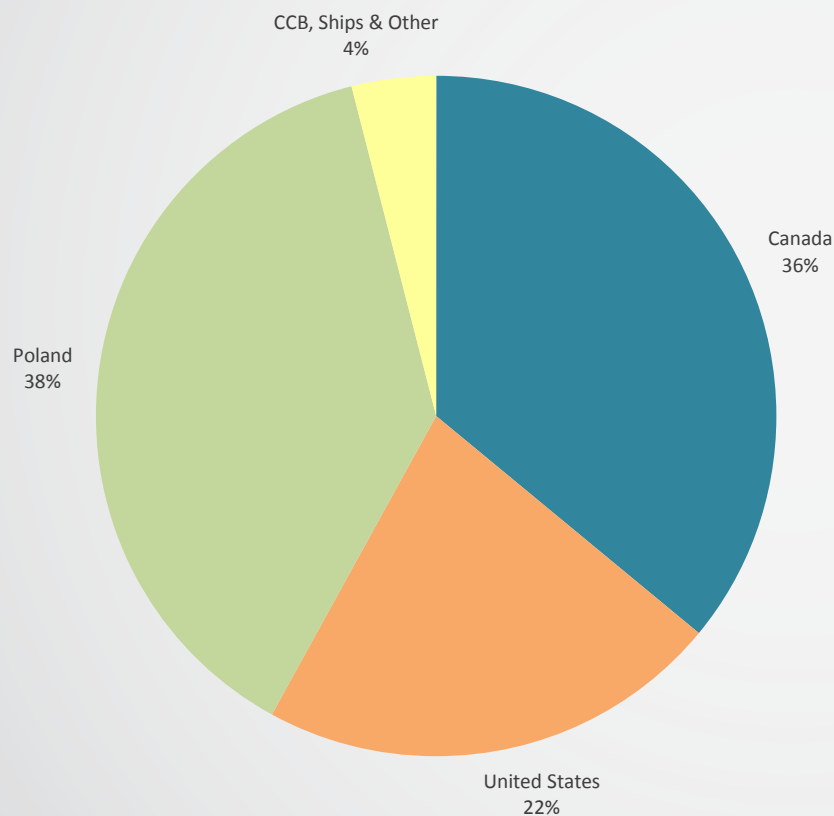
In this presentation the term “USD” refers to US dollars, the term “CAD” refers to Canadian dollars, the term “PLN” refers to Polish zloty and the term “GBP” refers to the British pound.

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.

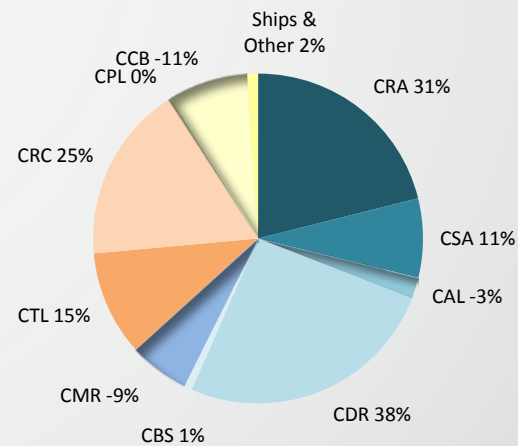
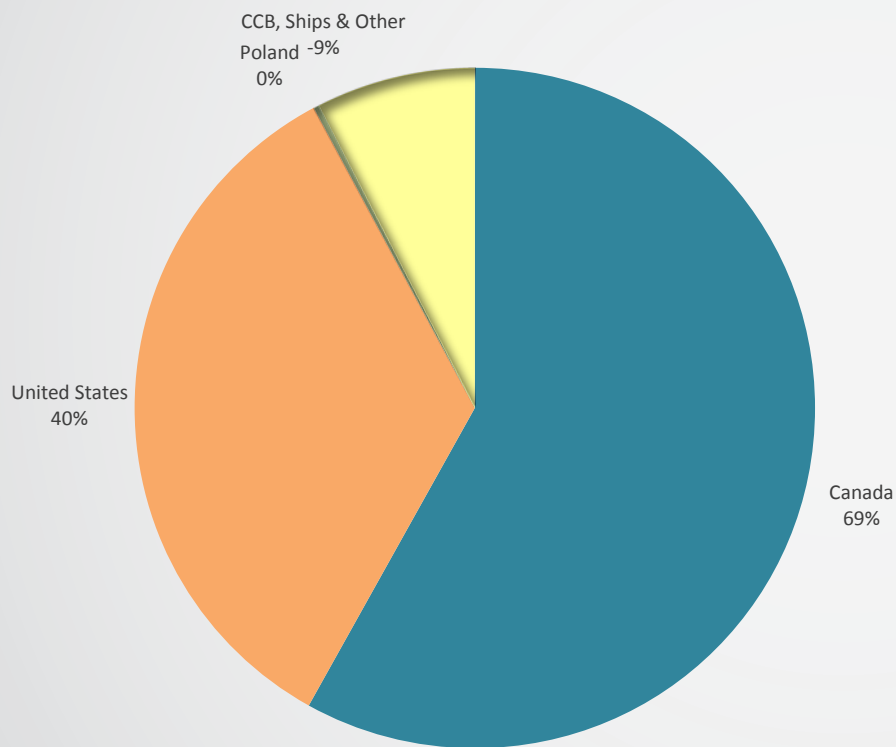
Amounts presented are rounded. As such, rounding differences could occur in period-over-period changes and percentages reported throughout this presentation.

The names of the Company’s subsidiaries and certain operating segments are abbreviated on certain of the following slides. See Appendix A for a list of the subsidiaries and their abbreviations.

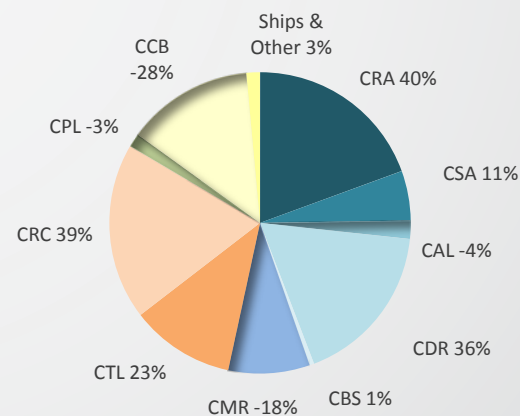
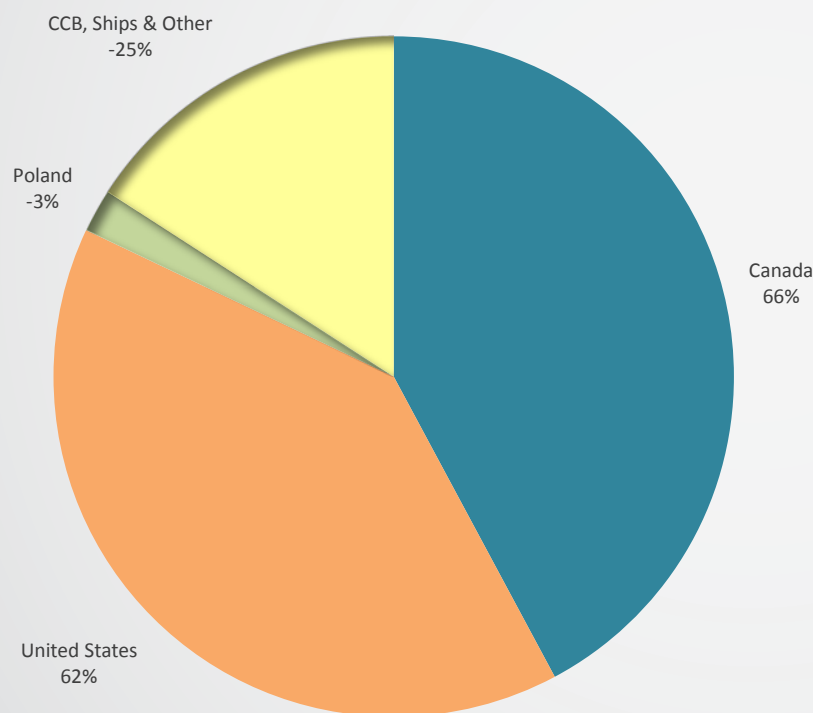
Q3 2018 Net Operating Revenue by Reportable Segment and Operating Segment (in USD) Excluding Corporate Other Operating Segment



Q3 2018 Earnings from Operations by Reportable Segment and Operating Segment (in USD) Excluding Corporate Other Operating Segment



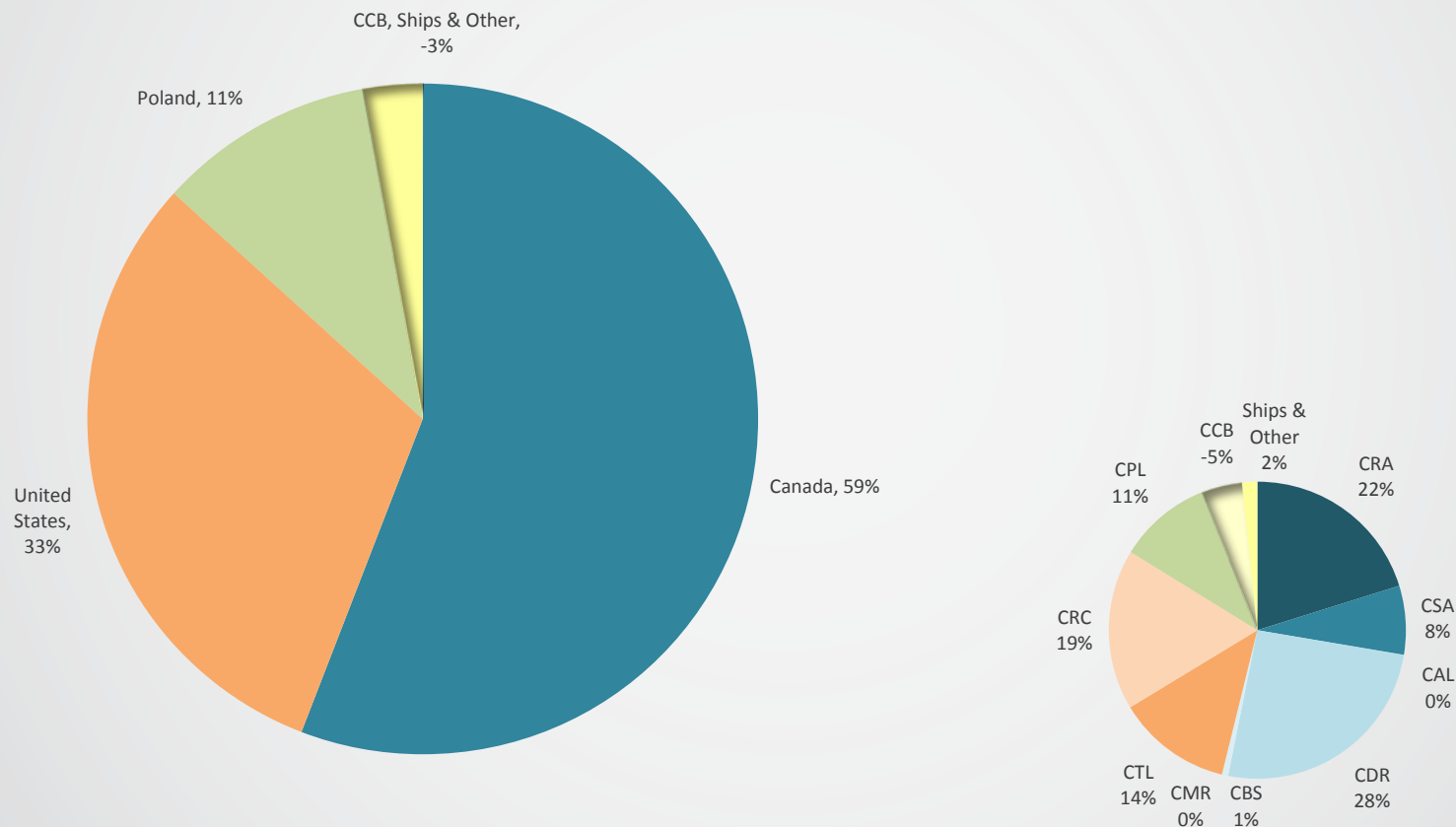
Q3 2018 Net Income Attributable to Century Casinos, Inc. Shareholders by Reportable Segment and Operating Segment (in USD) Excluding Corporate Other Operating Segment



Q3 2018 Adjusted EBITDA*

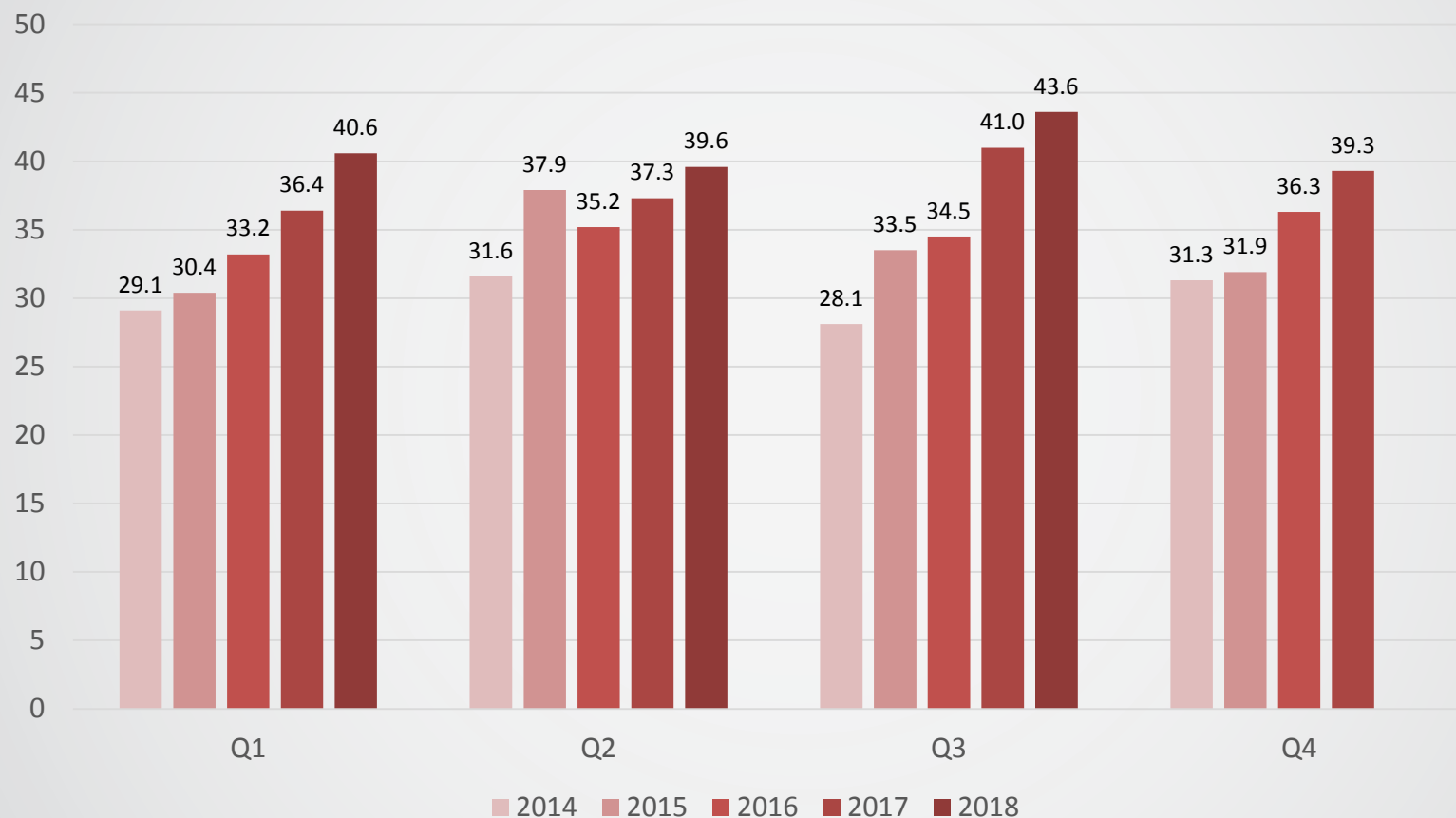
by Reportable Segment and Operating Segment (in USD)

Excluding Corporate Other Operating Segment



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

Net Operating Revenue per Quarter (in USD)





Balance Sheet

(Selected Information in USD)

<i>In millions (except BVPS)</i>	September 30, 2018	December 31, 2017	Change
Total Assets	279.5	274.9	2%
Total Debt	53.3	56.7	(6%)
Book Value per Share*	6.14	6.13	0%
Net Debt**	6.7	(17.7)	

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

**Net Debt is calculated as total long-term debt (including current portion) plus deferred financing costs minus cash and cash equivalents. Net Debt is a non-GAAP financial measure. See Appendix A.

Debt as of September 30, 2018 included \$33.3 million related to our Bank of Montreal credit agreement, \$2.3 million related to CPL, \$2.6 million related to CCB, \$15.1 million related to CDR's long-term land lease and \$0.3 million related to various capital lease agreements.



Income Statement

(Selected Information in USD)

<i>In millions (except EPS)</i>	Q3 2018	Q3 2017	Change
Net Operating Revenue	43.6	41.0	6%
Earnings from Operations	3.2	4.8	(32%)
Net Earnings Attributable to Century Casinos, Inc. Shareholders	1.6	7.6	(79%)
Adjusted EBITDA*	6.4	7.5	(16%)
Basic Earnings per Share	0.06	0.31	(81%)
Diluted Earnings per Share	0.05	0.31	(84%)

*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>	Q3 2018	Q3 2017	Change
Net Operating Revenue as reported (GAAP)	43.6	41.0	6%
Foreign currency impact vs. 2017	1.0		
Net Operating Revenue constant currency (non-GAAP)*	44.6	41.0	9%
Earnings from Operations as reported (GAAP)	3.2	4.8	(32%)
Foreign currency impact vs. 2017	0.2		
Earnings from Operations constant currency (non-GAAP)*	3.4	4.8	(29%)

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



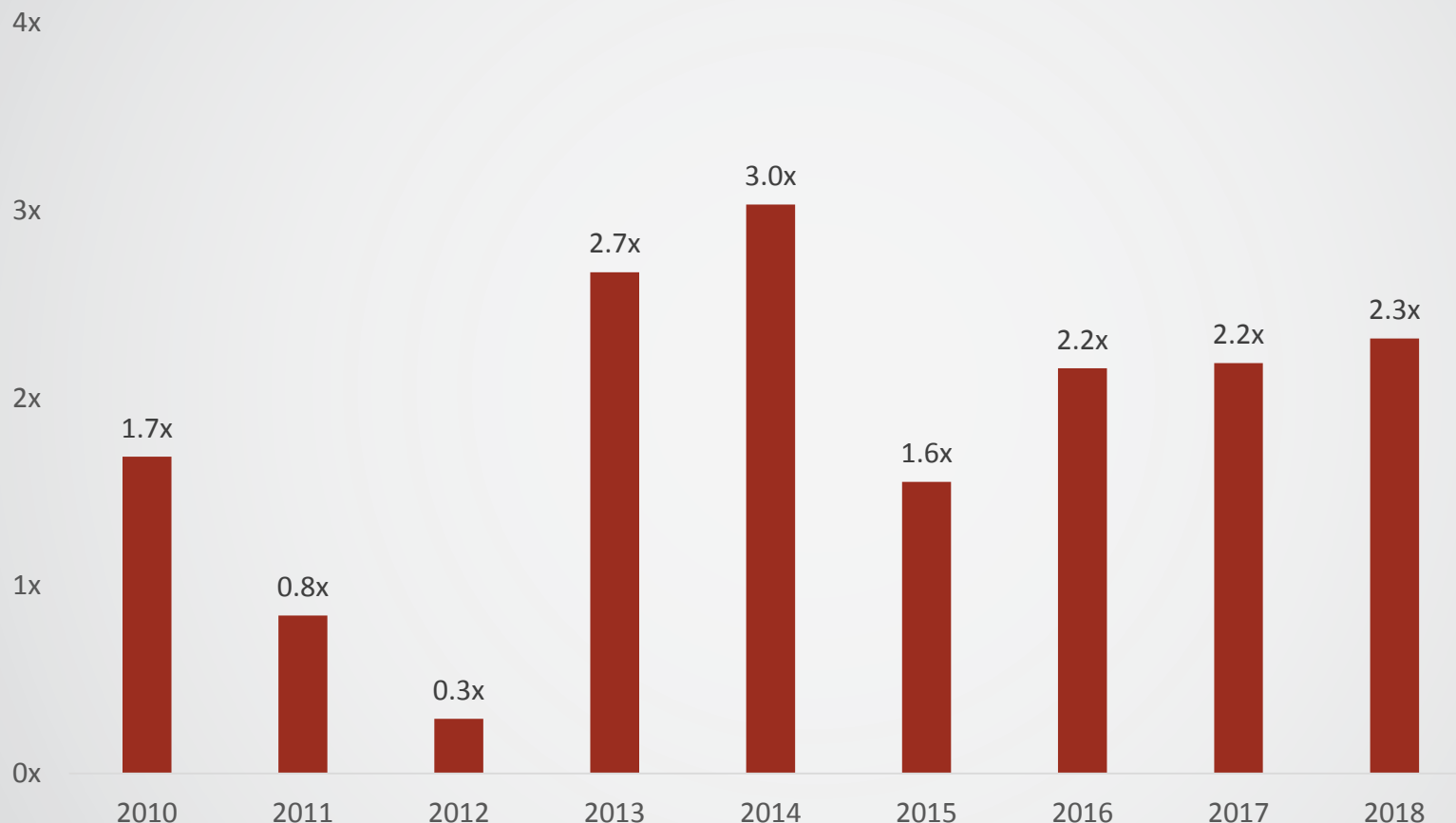
Constant Currency Results (in USD)

<i>In millions</i>	Q3 2018	Q3 2017	Change
Net Earnings Attributable to Century Casinos, Inc. Shareholders as reported (GAAP)	1.6	7.6	(79%)
Foreign currency impact vs. 2017	0.1		
Net Earnings Attributable to Century Casinos, Inc. Shareholders constant currency (non-GAAP)*	1.7	7.6	(77%)

*Net Earnings Attributable to Century Casinos, Inc. Shareholders on a constant currency basis is a non-GAAP financial measure. Gains and losses on foreign currency transactions are added back to net earnings in the Company's Adjusted EBITDA calculation. As such, there is no foreign currency impact to Adjusted EBITDA when calculating Constant Currency results. See Appendix A.

Debt to Adjusted EBITDA* (in USD)

As of September 30, 2018 and December 31, 2010-2017



*Debt to Adjusted EBITDA is calculated by dividing the Company's trailing twelve-month Adjusted EBITDA by the principal amount of outstanding debt. Adjusted EBITDA is a non-GAAP financial measure. See Appendix A for the definition and reconciliation of Adjusted EBITDA.

Q3 Highlights – CANADA

(Selected Information in CAD)

<i>In millions</i>	Q3 2018	Q3 2017	Change
Net Operating Revenue	20.5	19.2	7%
Operating Costs and Expenses	15.8	14.3	11%
Earnings from Operations	4.7	4.9	(3%)
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	2.8	3.5	(21%)
Adjusted EBITDA*	6.3	6.1	3%
Adjusted EBITDA Margin*	31%	32%	
Slot Hold Percentage	8%	8%	
Table Hold Percentage	16%	18%	

Highlights from casino properties within the Company's Canada segment are presented below. In addition, the Company operates the Southern Alberta pari-mutuel off-track betting network through Century Bets! Inc. Earnings from operations at Century Bets! Inc. remained constant in Q3 2018 compared to Q3 2017. The Company began construction of the Century Mile project in July 2017 and had operating expenses for the project of CAD 0.6 million in Q3 2018.

Slot hold percentage and table hold percentage represent the percentage of dollars bet that the Company retained.

*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.

Q3 Highlights – CANADA

(Selected Information in CAD)

CENTURY RESORTS ALBERTA				
<i>In millions</i>	Q3 2018	Q3 2017	Change	
Net Operating Revenue	6.7	6.6	2%	
Operating Costs and Expenses	4.6	4.5	3%	
Earnings from Operations	2.1	2.1	(0%)	
Net Earnings Attributable to Century Casinos, Inc.				
Shareholders	1.3	2.1	(39%)	
Adjusted EBITDA*	2.4	2.4	(1%)	
Adjusted EBITDA Margin*	36%	36%		

➤ As of September 30, 2018, the facility had 796 slot machines, 35 table games and 27 video lottery terminals (“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.

Q3 Highlights – CANADA

(Selected Information in CAD)

CENTURY CASINO ST. ALBERT			
<i>In millions</i>	Q3 2018	Q3 2017	Change
Net Operating Revenue	2.9	2.9	(0%)
Operating Costs and Expenses	2.2	2.0	7%
Earnings from Operations	0.8	0.9	(15%)
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	0.4	0.7	(47%)
Adjusted EBITDA*	0.9	1.0	(14%)
Adjusted EBITDA Margin*	30%	34%	

➤ As of September 30, 2018, the facility had 406 slot machines, 11 table games and 21 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.

Q3 Highlights – CANADA

(Selected Information in CAD)

CENTURY CASINO CALGARY

<i>In millions</i>	Q3 2018	Q3 2017	Change
Net Operating Revenue	2.4	2.5	(5%)
Operating Costs and Expenses	2.6	2.6	2%
Earnings (Loss) from Operations	(0.2)	(0.0)	(425%)
Net Loss Attributable to Century Casinos, Inc. Shareholders	(0.1)	0.0	(1411%)
Adjusted EBITDA*	—	0.3	(101%)
Adjusted EBITDA Margin*	0%	10%	

➤ As of September 30, 2018, the facility had 492 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.

Q3 Highlights – CANADA

(Selected Information in CAD)

CENTURY DOWNS RACETRACK AND CASINO

<i>In millions</i>	Q3 2018	Q3 2017	Change
Net Operating Revenue	7.6	6.2	23%
Operating Costs and Expenses	5.0	4.3	17%
Earnings from Operations	2.6	1.9	36%
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	1.2	0.7	66%
Adjusted EBITDA*	3.0	2.4	24%
Adjusted EBITDA Margin*	39%	39%	

➤ As of September 30, 2018, the facility had 590 slot machines and 10 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.

Q3 Highlights – UNITED STATES

(Selected Information in USD)

<i>In millions</i>	Q3 2018	Q3 2017	Change
Net Operating Revenue	9.4	9.0	4%
Operating Costs and Expenses	7.2	7.0	4%
Earnings from Operations	2.1	2.1	3%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	1.6	1.3	24%
Adjusted EBITDA*	2.7	2.7	1%
Adjusted EBITDA Margin*	28%	29%	
Slot Hold Percentage	7%	7%	
Table Hold Percentage	21%	20%	

Highlights from casino properties within the Company's United States segment are presented below.

Slot hold percentage and table hold percentage represent the percentage of dollars bet that the Company retained.

*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.

Q3 Highlights – UNITED STATES

(Selected Information in USD)

CENTRAL CITY				
<i>In millions</i>	Q3 2018	Q3 2017	Change	
Net Operating Revenue	5.2	5.2	(0%)	
Operating Costs and Expenses	4.4	4.3	4%	
Earnings from Operations	0.8	1.0	(19%)	
Net Earnings Attributable to Century Casinos, Inc.				
Shareholders	0.6	0.6	(3%)	
Adjusted EBITDA*	1.1	1.3	(15%)	
Adjusted EBITDA Margin*	21%	25%		

➤ As of September 30, 2018, the facility had 494 slot machines and 7 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.

Q3 Highlights – UNITED STATES

(Selected Information in USD)

CRIPPLE CREEK				
<i>In millions</i>	Q3 2018	Q3 2017	Change	
Net Operating Revenue	4.1	3.8	9%	
Operating Costs and Expenses	2.8	2.7	3%	
Earnings from Operations	1.3	1.1	23%	
Net Earnings Attributable to Century Casinos, Inc.				
Shareholders	1.0	0.7	48%	
Adjusted EBITDA*	1.6	1.3	16%	
Adjusted EBITDA Margin*	38%	35%		

➤ As of September 30, 2018, the facility had 434 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.



Q3 Highlights – POLAND

(Selected Information in PLN)

<i>In millions</i>	Q3 2018	Q3 2017	Change
Net Operating Revenue	61.9	56.3	10%
Operating Costs and Expenses	61.9	53.4	16%
Earnings from Operations	0.1	2.9	(98%)
Net (Loss) Earnings Attributable to Century Casinos, Inc.			
Shareholders	(0.4)	1.4	(128%)
Adjusted EBITDA*	3.3	6.2	(46%)
Adjusted EBITDA Margin*	5%	11%	
Slot Hold Percentage	4%	4%	
Table Hold Percentage	17%	20%	

➤ As of September 30, 2018, Casinos Poland had 419 slot machines and 103 table games.

Slot hold percentage and table hold percentage represent the percentage of PLN bet that the Company retained.

*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.

Q3 Highlights – CORPORATE AND OTHER

(Selected Information in USD)

<i>In millions</i>	Q3 2018	Q3 2017	Change
Net Operating Revenue	1.8	1.2	51%
Operating Costs and Expenses	4.3	3.2	36%
Loss from Operations	(2.5)	(2.0)	(28%)
Net (Loss) Earnings Attributable to Century Casinos, Inc. Shareholders	(1.5)	3.3	147%
Adjusted EBITDA*	(2.0)	(1.4)	(43%)
Adjusted EBITDA Margin*	N/A	N/A	
Slot Hold Percentage	12%	7%	
Table Hold Percentage	22%	11%	

- The Corporate and Other segment includes Cruise Ships and Other, Century Casino Bath and Corporate Other operating segments. Highlights from Cruise Ships and Other and Century Casino Bath within the Company's Corporate and Other segment are presented below.
- 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. Corporate Other losses from operations decreased by \$0.1 million, or 4%, in Q3 2018 compared to Q3 2017 primarily related to additional acquisition related expenses in 2017 related to Century Casino Bath.

Slot hold percentage and table hold percentage represent the percentage of dollars bet that the Company retained.

*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.

Q3 Highlights – CORPORATE AND OTHER

(Selected Information in USD)

CRUISE SHIPS AND OTHER			
<i>In millions</i>	Q3 2018	Q3 2017	Change
Net Operating Revenue	0.7	1.2	(39%)
Operating Costs and Expenses	0.6	1.0	(34%)
Earnings from Operations	0.1	0.2	(62%)
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	0.1	0.2	(55%)
Adjusted EBITDA*	0.1	0.3	(47%)
Adjusted EBITDA Margin*	20%	23%	

- As of September 30, 2018, Cruise Ships and Other had 217 slot machines and 38 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.

Q3 Highlights – CORPORATE AND OTHER

(Selected Information in USD)

CENTURY CASINO BATH	
<i>In millions</i>	Q3 2018
Net Operating Revenue	1.1
Operating Costs and Expenses	1.7
Loss from Operations	(0.6)
Net Loss Attributable to Century Casinos, Inc. Shareholders	(0.7)
Adjusted EBITDA*	(0.4)
Adjusted EBITDA Margin*	-37%

- As of September 30, 2018, Century Casino Bath had 61 slot machines and 16 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.

Q3 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 Racetrack and Casino. Century Mile will be a one-mile horse racetrack and multi-level racing and entertainment center. The project is located on Edmonton International Airport land 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 \$46.4 million. Construction of the Century Mile project began in July 2017. The Company estimates that the casino will open in April 2019. The Company used \$24.2 million of the \$34.4 million received from its November 2017 common stock offering for the Century Mile project. The Company plans to finance the rest of the project through its credit agreement with Bank of Montreal (“BMO”), which was amended in August 2018 to increase the Company’s borrowing capacity by CAD 33.0 million (\$25.5 million based on the exchange rate in effect on September 30, 2018), and with available cash.

Bermuda

In August 2017, the Company announced that, together with Hamilton Properties Limited, it had submitted a casino license application to the Bermudan government for a casino at the Hamilton Princess Hotel & Beach Club in Hamilton, Bermuda. The Company’s subsidiary, Century Resorts Management GmbH (“CRM”), entered into a long-term management agreement with Hamilton Properties Limited pursuant to which the Company will assist with the license application and manage the operations of the casino for which it will receive a management fee, should the license be awarded. In September 2017, the Bermuda Casino Gaming Commission granted a provisional casino gaming license, which is subject to certain conditions and approvals including the adoption of certain rules and regulations by the Bermudan government.



Appendix A – ABBREVIATIONS OF CENTURY CASINOS, INC. SUBSIDIARIES AND CERTAIN OPERATING SEGMENTS

Subsidiary	Abbreviation
-------------------	---------------------

Century Casino & Hotel - Edmonton	CRA
Century Casino St. Albert	CSA
Century Casino Calgary	CAL
Century Downs Racetrack and Casino	CDR
Century Bets!	CBS
Century Mile Racetrack and Casino	CMR
Century Casino & Hotel – Central City	CTL
Century Casino & Hotel – Cripple Creek	CRC
Casinos Poland	CPL
Century Casino Bath	CCB
Century Resorts Management GmbH	CRM

Operating Segment	Abbreviation
--------------------------	---------------------

Cruise Ships & Other	Ships & Other
Corporate Other	N/A

Appendix A – NON-GAAP FINANCIAL MEASURES

The Company supplements its condensed consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles (“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 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 net earnings (loss) 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, such as acquisition and disposition costs and gain or loss. 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. 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 GAAP. Adjusted EBITDA is not considered a measure of performance recognized under 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, earnings from operations and net earnings (loss) attributable to Century Casinos, Inc. shareholders. Constant currency results are calculated by dividing the current quarter or year to date local currency segment results excluding the local currency impact of foreign currency gains and losses, by the prior year's average exchange rate for the quarter or year to date and comparing them to actual U.S. dollar results for the prior quarter or year to date. The average exchange rates for the current quarter and the prior year third quarter are reported in Item 1 of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018. Constant currency information is not a measure of financial performance under GAAP and should not be considered a substitute for net operating revenue, earnings from operations or net earnings attributable to Century Casinos, Inc. shareholders as determined in accordance with GAAP.

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 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 three months ended September 30, 2018

<i>in CAD</i>	<u>CRA</u>	<u>CSA</u>	<u>CAL</u>	<u>CDR</u>	<u>CBS</u>	<u>CMR</u>	<u>Total Canada</u>
Net Operating Revenue	\$ 6,734	\$ 2,923	\$ 2,410	\$ 7,574	\$ 850	—	\$ 20,491
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	1,289	374	(118)	1,187	46	12	2,790
Interest expense (income), net	214	256	4	640	—	1	1,115
Income taxes (benefit)	581	146	(77)	473	22	4	1,149
Depreciation and amortization	294	94	207	395	—	6	996
Non-controlling interests	—	—	—	271	15	—	286
Loss (gain) on foreign currency transactions, cost recovery income and other	24	(5)	(19)	(3)	(4)	(606)	(613)
Loss (gain) on disposition of fixed assets	—	2	1	—	—	—	3
Pre-opening expenses	—	—	—	—	—	583	583
Adjusted EBITDA	<u>\$ 2,402</u>	<u>\$ 867</u>	<u>\$ (2)</u>	<u>\$ 2,963</u>	<u>\$ 79</u>	<u>—</u>	<u>\$ 6,309</u>
Adjusted EBITDA Margin	<u>36%</u>	<u>30%</u>	<u>0%</u>	<u>39%</u>	<u>9%</u>	<u>N/A</u>	<u>31%</u>

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) – CANADA continued

For the three months ended September 30, 2017

<i>in CAD</i>	<u>CRA</u>	<u>CSA</u>	<u>CAL</u>	<u>CDR</u>	<u>CBS</u>	<u>CMR</u>	<u>Total Canada</u>
Net Operating Revenue	\$ 6,625	\$ 2,930	\$ 2,524	\$ 6,180	\$ 891	—	\$ 19,150
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	2,104	704	9	717	21	(9)	3,546
Interest expense (income), net	135	13	—	799	—	1	948
Income taxes (benefit)	34	198	2	249	10	1	494
Depreciation and amortization	300	91	212	498	—	—	1,101
Non-controlling interests	—	—	—	122	7	—	129
(Gain) loss on foreign currency transactions, cost recovery income and other	(157)	(4)	(51)	(2)	(5)	(5)	(224)
Loss on disposition of fixed assets	2	—	83	—	—	—	85
Preopening expenses	—	—	—	—	—	12	12
Adjusted EBITDA	<u>\$ 2,418</u>	<u>\$ 1,002</u>	<u>\$ 255</u>	<u>\$ 2,383</u>	<u>\$ 33</u>	<u>—</u>	<u>\$ 6,091</u>
Adjusted EBITDA Margin	<u>36%</u>	<u>34%</u>	<u>10%</u>	<u>39%</u>	<u>4%</u>	<u>N/A</u>	<u>32%</u>

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) – UNITED STATES

For the three months ended September 30, 2018

<i>in USD</i>	<u>Central City</u>	<u>Cripple Creek</u>	<u>Total United States</u>
Net Operating Revenue	\$ 5,228	\$ 4,132	\$ 9,360
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	587	991	1,578
Income taxes (benefit)	202	341	543
Depreciation and amortization	321	224	545
Adjusted EBITDA	<u>\$ 1,110</u>	<u>\$ 1,556</u>	<u>\$ 2,666</u>
Adjusted EBITDA Margin	<u>21%</u>	<u>38%</u>	<u>28%</u>

For the three months ended September 30, 2017

<i>in USD</i>	<u>Central City</u>	<u>Cripple Creek</u>	<u>Total United States</u>
Net Operating Revenue	\$ 5,235	\$ 3,804	\$ 9,039
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	605	671	1,276
Income taxes (benefit)	370	410	780
Depreciation and amortization	332	264	596
(Gain) loss on disposition of fixed assets	—	1	1
Adjusted EBITDA	<u>\$ 1,307</u>	<u>\$ 1,346</u>	<u>\$ 2,653</u>
Adjusted EBITDA Margin	<u>25%</u>	<u>35%</u>	<u>29%</u>

Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted EBITDA (in thousands) – POLAND

For the three months ended September 30,

<i>in PLN</i>	<u>2018</u>		<u>2017</u>	
Net Operating Revenue	PLN	61,917	PLN	56,293
Net (loss) earnings attributable to Century Casinos, Inc. shareholders		(396)		1,398
Interest expense (income), net		162		201
Income taxes (benefit)		751		964
Depreciation and amortization		2,652		2,380
Non-controlling interests		(197)		691
(Gain) loss on foreign currency transactions and other		(265)		(379)
Loss on disposition of fixed assets		624		59
Pre-opening expenses		—		854
Adjusted EBITDA	<u>PLN</u>	<u>3,331</u>	<u>PLN</u>	<u>6,168</u>
Adjusted EBITDA Margin		<u>5%</u>		<u>11%</u>

Appendix A – NON-GAAP FINANCIAL MEASURES

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

For the three months ended September 30, 2018

<i>in USD</i>	Cruise Ships and Other	Century Casino Bath	Corporate Other	Total Corporate and Other
Net Operating Revenue	\$ 714	\$ 1,060	—	\$ 1,774
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	82	(710)	(897)	(1,525)
Interest expense (income), net	—	3	(69)	(66)
Income taxes (benefit)	(2)	105	(939)	(836)
Depreciation and amortization	66	204	29	299
Non-controlling interests	—	—	(23)	(23)
Non-cash stock-based compensation	—	—	266	266
(Gain) loss on foreign currency transactions and other	—	6	(78)	(72)
Other one-time (income) costs	—	—	(91)	(91)
Adjusted EBITDA	<u>\$ 146</u>	<u>\$ (392)</u>	<u>\$ (1,802)</u>	<u>\$ (2,048)</u>
Adjusted EBITDA Margin	<u>20%</u>	<u>-37%</u>	<u>N/A</u>	<u>N/A</u>

For the three months ended September 30, 2017

<i>in USD</i>	Cruise Ships and Other	Century Casino Bath	Corporate Other	Total Corporate and Other
Net Operating Revenue	\$ 1,174	—	—	\$ 1,174
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	181	(98)	3,196	3,279
Interest expense (income), net	—	—	(7)	(7)
Income taxes (benefit)	27	1	(5,379)	(5,351)
Depreciation and amortization	67	—	29	96
Non-cash stock-based compensation	—	—	183	183
Gain on foreign currency transactions and other	—	—	102	102
Acquisition costs	—	—	169	169
Preopening expenses	—	97	—	97
Adjusted EBITDA	<u>\$ 275</u>	<u>—</u>	<u>\$ (1,707)</u>	<u>\$ (1,432)</u>
Adjusted EBITDA Margin	<u>23%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>



Appendix A – NON-GAAP FINANCIAL MEASURES

Reconciliation of Net Debt (in thousands)

	September 30, 2018	December 31, 2017
<i>Amounts in thousands</i>		
Total long-term debt, including current portion	\$ 53,285	\$ 56,713
Deferred financing costs	250	258
Total principal	<u>\$ 53,535</u>	<u>\$ 56,971</u>
Less: cash and cash equivalents	<u>\$ 46,818</u>	<u>\$ 74,677</u>
Net Debt	<u>\$ 6,717</u>	<u>\$ (17,706)</u>