

Welcome
to the Winners' Zone



Company Presentation for

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ROTH OC Growth Stock Conference**



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Century Casinos at a Glance

Overview

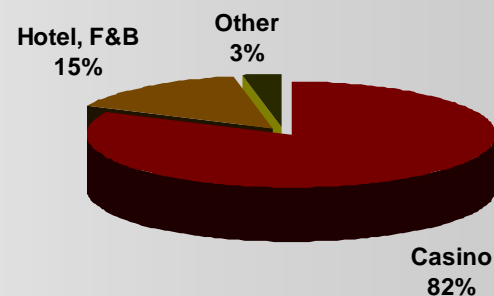
- We develop and operate casino resorts world-wide
- Our focus is on the regional, mid-size casino markets, catering to local customers rather than relying on tourism-based traffic
- We own and operate four casinos in the US (Colorado) and Canada (Alberta) with:
 - 2,125 slot machines
 - 67 gaming tables
 - 9 restaurants
 - 73 hotel rooms
- In addition, we manage and hold stakes in another 13 casinos in Poland and on luxury cruise ships
- Senior Management Team: 50+ years combined casino industry experience who have successfully developed and managed more than 100 casinos in 20 countries and on cruise ships
- The company recently purchased the Silver Dollar casino in Calgary, Alberta, Canada for \$11.5 million

Century Casinos at a Glance

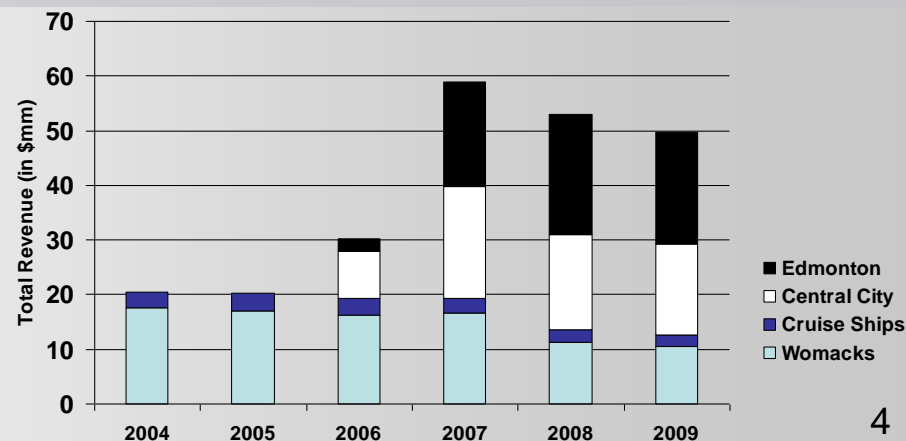
Key Statistics

- Current share price (as of 3/12): \$ 2.35
- Shares outstanding: 23.9 million
Dual-listed on NASDAQ
and Vienna Stock Exchange
- Book value per share (as of 12/31): \$ 4.54
- Cash (as of 12/31): \$ 37.0 million
- Debt (as of 12/31): \$ 16.5 million
- TTM net operating revenue: \$ 49.7 million
- TTM adjusted EBITDA: \$ 7.9 million
- EV / adj. EBITDA: 4x

Gross Revenue by Sources CY 2009



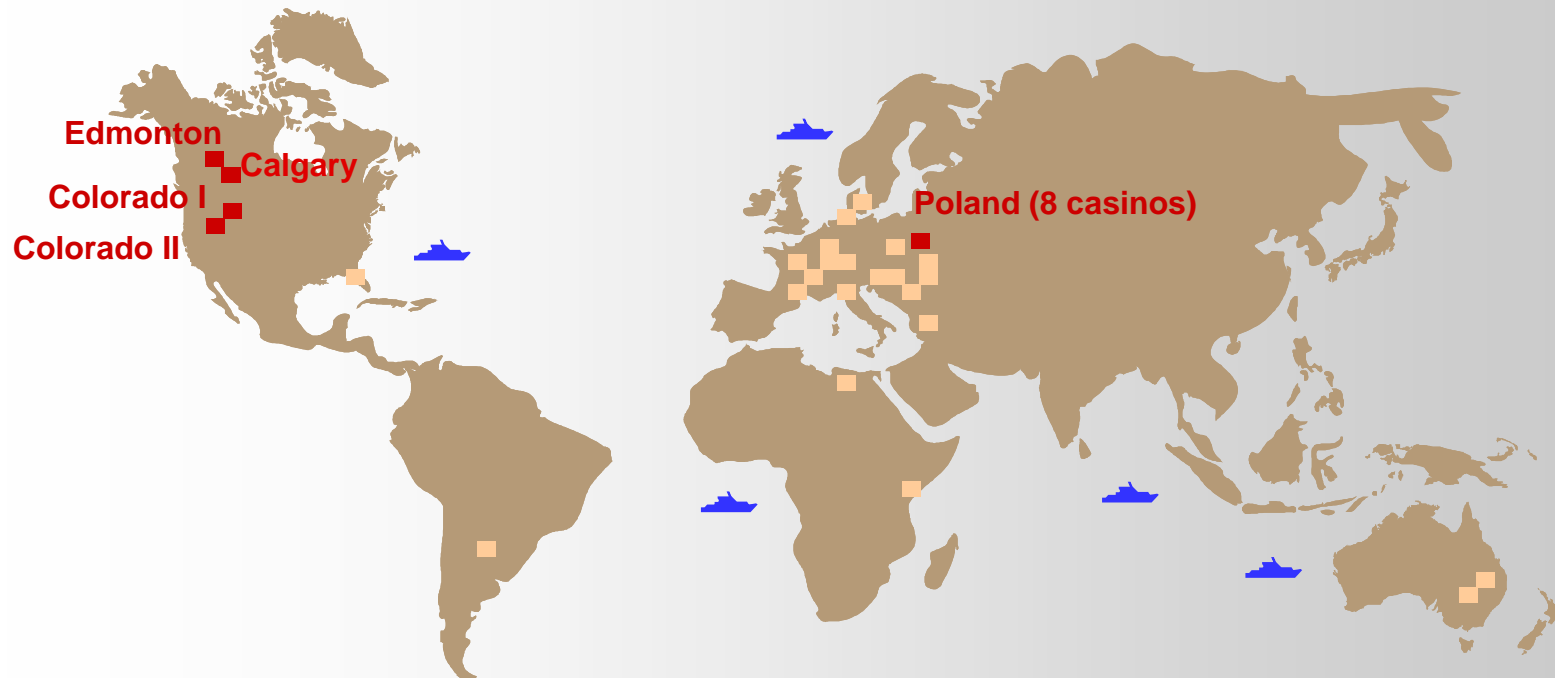
Net Operating Revenue



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International Diversification – Risk Spread



■ Current land-based Casinos (12)

🚢 Current ship-based Casinos (5)

■ Areas of Management Experience before forming Century Casinos (101 casinos in 20 countries and on cruise ships).



**NOTHING BEATS
WINNING AT
WOMACKS!**



*2 Casinos in
Colorado, USA*

Central City

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SLOT MACHINES

957 slot machines
100% on TITO system

TABLE GAMES

16 table games

HOTEL ROOMS

47 hotel rooms

AMENITIES

3 restaurants, 4 bars,
parking garage

COMMENTS

45 minutes from Denver and Colorado Springs, respectively

Net Operating Revenue down 3%,
EBITDA up 5% (Q4/09 vs. Q4/08)

Betting Limits increased to \$100 from \$5 and 24 hour operation, roulette and craps tables allowed as of July 2, 2009



Edmonton, Alberta, Canada



SLOT MACHINES

664 slot machines

TABLE GAMES

35 table games, 24-hr Poker

HOTEL ROOMS

26 hotel rooms

AMENITIES

Heated parking garage, 400 seat showroom, 4 restaurants and bars, lounge with live music

COMMENTS

Limited number of casino licenses in Alberta – High barrier to entry

AGLC is active partner and incentivized to improve our business (revenue split)

Net Operating Revenue flat and EBITDA up 6.4% (Q4/09 vs. Q4/08) - Major business disruption from road construction finally ended in the first week of November

20 additional slots in Q1 2010



OWNERSHIP

33.3% stake in Casinos Poland Ltd.
Owner and operator of seven casinos and one slot casino in Poland

GAMING

250 slot machines and 105 table games

AMENITIES

Casinos located in four and five star hotels in major cities throughout the country

RESULTS & POTENTIAL

Limited number of casino licenses – High barrier to entry

ca. 50% share of Polish casino market

Not consolidated in Financial Statements

Goal to strengthen ownership and/or management position in the company

Net Operating Revenue down 10%, EBITDA down 21% (Q4/09 vs. Q4/08)

New Gaming Law since Jan 1, 2010 (gaming taxes increased by 5%, phasing out of slots outside casinos)

Wrote down investment by \$9.0 million in Q4 2009.

Ocean Cruisers

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SLOT MACHINES

154 slot machines

TABLE GAMES

23 table games

COMMENTS

Currently five ship-casinos in operation, four more (two from Oceania Cruises and two from TUI/RCCL Cruises) under contract

Total passenger capacity will increase almost 3x (from currently 4,200 to approx. 12,000)

Net Operating Revenue down 8% (Q4/09 vs. Q4/08)

EBITDA down 17% (Q4/09 vs. Q4/08)

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4th Quarter 2009 Performance and Current Cash Position

- Net Operating Revenue \$12.1 million, up 4% year-over-year
- Adjusted EBITDA \$1.7 million, up 13% year-over-year
- Write down of \$9.0 million of Company's investment in Casinos Poland due to change in gaming laws and new licensing process
- Continuing top-line recovery will create even greater benefits to EBITDA
- Total third party debt approx. \$16 million
- Total cash position of approx. \$21 million (current, **after** recent Calgary acquisition)
- We are in full compliance with the one loan agreement we have outstanding (Edmonton)



1010 42nd Avenue SE, Calgary, Alberta



Silver Dollar Casino – Calgary, Alberta

- Casino includes 504 slots, 25 VLTs and 16 gaming tables (space available to almost double gaming positions)
- 30-lane bowling alley, two restaurants, 18,000 sft multi-purpose entertainment venue, 5,000 sft showroom/lounge, all on 7 acres of land in city of Calgary
- Controlled oligopoly (six casinos in/around Calgary, one more further south) creating high barriers to entry
- Calgary casino market has approx. 4,500 slots and approx. 275 tables and generates approximately C\$100,000,000 in gaming revenues for casino operators

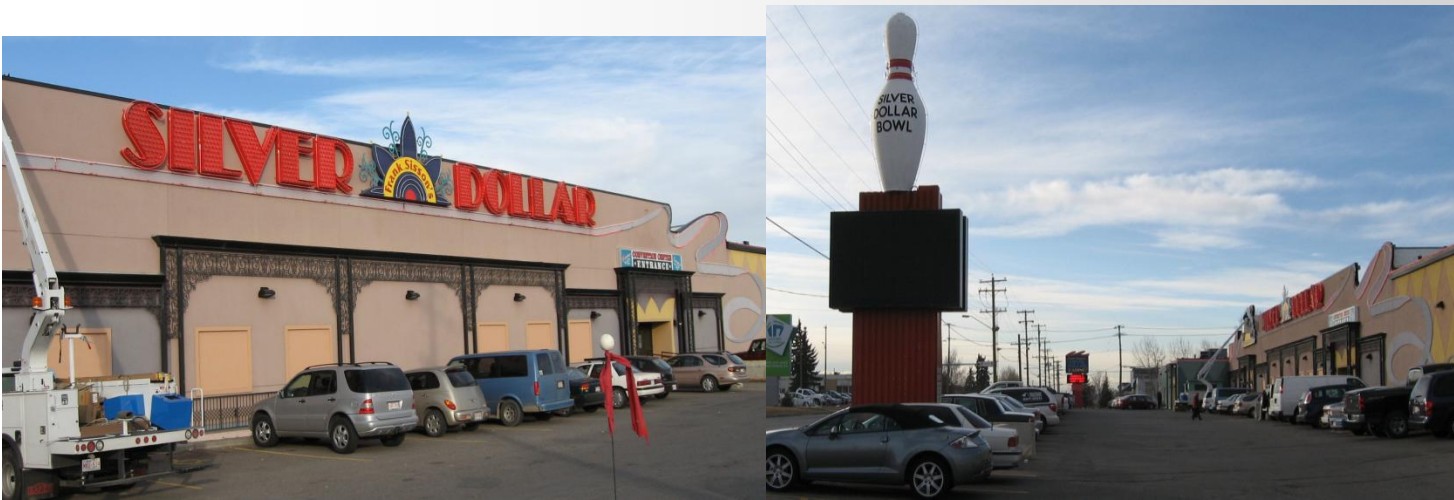
Calgary Casino Map





Silver Dollar Casino – Calgary, Alberta

- Purchase price US\$11,500,000 (paid out of Century cash)
- Less than 50% of what previous owner paid two years ago
- Property value assessment (city of Calgary, July 2008): C\$12,120,000
- We intend to make significant improvements to the casino layout and interior design and to re-launch a new and more competitive casino and entertainment facility under the “Century Casino” brand (already well established in Alberta)



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Investment Highlights

Experienced Management Team

Aggressive Operational Optimization Program to Increase Margins

High Barriers to Entry in Key Markets of Alberta (Canada) and Poland

Very Strong Balance Sheet - Net Cash Position even after Calgary Acquisition

\$15 Million Share Buy-back Program Recently Approved by Board

New Acquisition (Calgary) Expected to Provide Substantial Increase in EBITDA

APPENDIX

Financials – Income Statement

Consolidated Results (\$000s except per share amounts)	4Q09 Actuals vs. 4Q08 Actuals			
	4Q08	4Q09	Difference	% Change
Gaming revenue	\$ 10,841	\$ 11,082	\$ 241	2%
Hotel, food and beverage revenue	2,075	2,202	127	6%
Other revenue	466	519	53	11%
Less: Promotional allowances	(1,709)	(1,672)	37	-2%
Net operating revenue	\$ 11,673	\$ 12,131	\$ 458	4%
Gaming expense	4,651	4,814	163	4%
Hotel, food and beverage expense	1,683	1,618	(65)	-4%
General and admin	4,287	4,336	49	1%
Impairments and other write-offs	-	8,983	8,983	-
Depreciation	1,648	1,490	(158)	-10%
Total operating expenses	\$ 12,269	\$ 21,241	\$ 8,972	73%
Operating earnings, excluding equity investment	(596)	(9,110)	\$ (8,514)	-
EBITDA	\$ 1,527	\$ 1,725	\$ 198	13%
Loss before Discontinued Operations	(1,827)	(9,220)	(7,393)	405%
Discontinued Operations	1,176	1,582	406	35%
Net Loss	\$ (651)	\$ (7,638)	\$ (6,987)	1073%

Financials – Balance Sheet

Balance Sheet Highlights (\$000s except ratios)	December 31, 2009	December 31, 2008
Assets:		
Cash and Cash Equivalents	\$ 36,992	\$ 7,835
Receivables, net	752	426
Inventories	235	170
Other Current Assets	1,648	37,259
Total Current Assets	39,627	45,690
PP&E, net	88,241	88,558
Other Assets	7,442	15,758
Total Assets	\$ 135,310	\$ 150,006
Liabilities and Stockholders' Equity:		
Current Portion of Long-Term Debt	\$ 1,738	\$ 8,862
Other Current Liabilities	9,246	19,429
Total Current Liabilities	10,984	28,291
Long-Term Debt	14,739	28,501
Other Liabilities	1,298	730
Total Liabilities	27,021	57,522
Total Shareholders' Equity	108,289	92,484
Total Liabilities and Shareholders' Equity	\$ 135,310	\$ 150,006
Net Working Capital	\$ 28,643	\$ 17,399
<i>Current Ratio</i>	3.6x	1.6x
<i>Quick Ratio</i>	3.4x	1.5x