

CENTURY CASINOS, INC.

Peter Hoetzing

Co Founder, Co CEO & President

March 2018

www.cnty.com

International Casino and Entertainment Company

- Developer and operator of **mid-market, mid-size casinos** in regulated markets world-wide
- Focus on **entertainment with gaming and attractive non-gaming facilities** (urban casino resort concept)
- Target markets include **locals and tourists**
- **1,700 cooperators** of 32 different nationalities
- Listed on **NASDAQ** since 1994
- Compound Annual Growth Rate of Net Operating Revenue since inception: 18%

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 unrivaled international
operating experience and approx. 10% stake in company*



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

Milestones

- 1992 Company founded by Co CEOs Erwin Haitzmann and Peter Hoetzinger
- 1993 First casino on cruise vessel
- 1994 First casino in Colorado
Listing on NASDAQ
- 2000 Casinos in South Africa (sold in 2009 at approx. 9 x adj. EBITDA)
- 2006 Market-entry Canada (Edmonton)
- 2007 Market-entry Poland
- 2015 Opening of Century Downs Racetrack and Casino (Calgary)
- 2016 Opening of Ship-based Casino for Chinese Market
- 2017 License award for Century Mile Racetrack and Casino project (Edmonton)
- 2017 Market-entry United Kingdom (project in City of Bath, west of London)

International Casino and Entertainment Company

- **Casinos and off-track betting sites with 4,700 slot machines and 200 gaming tables in**
 - USA (Colorado)
 - Canada (Alberta)
 - Europe (Poland, England*)
 - Argentina (Mendoza)
 - Luxury cruise vessels

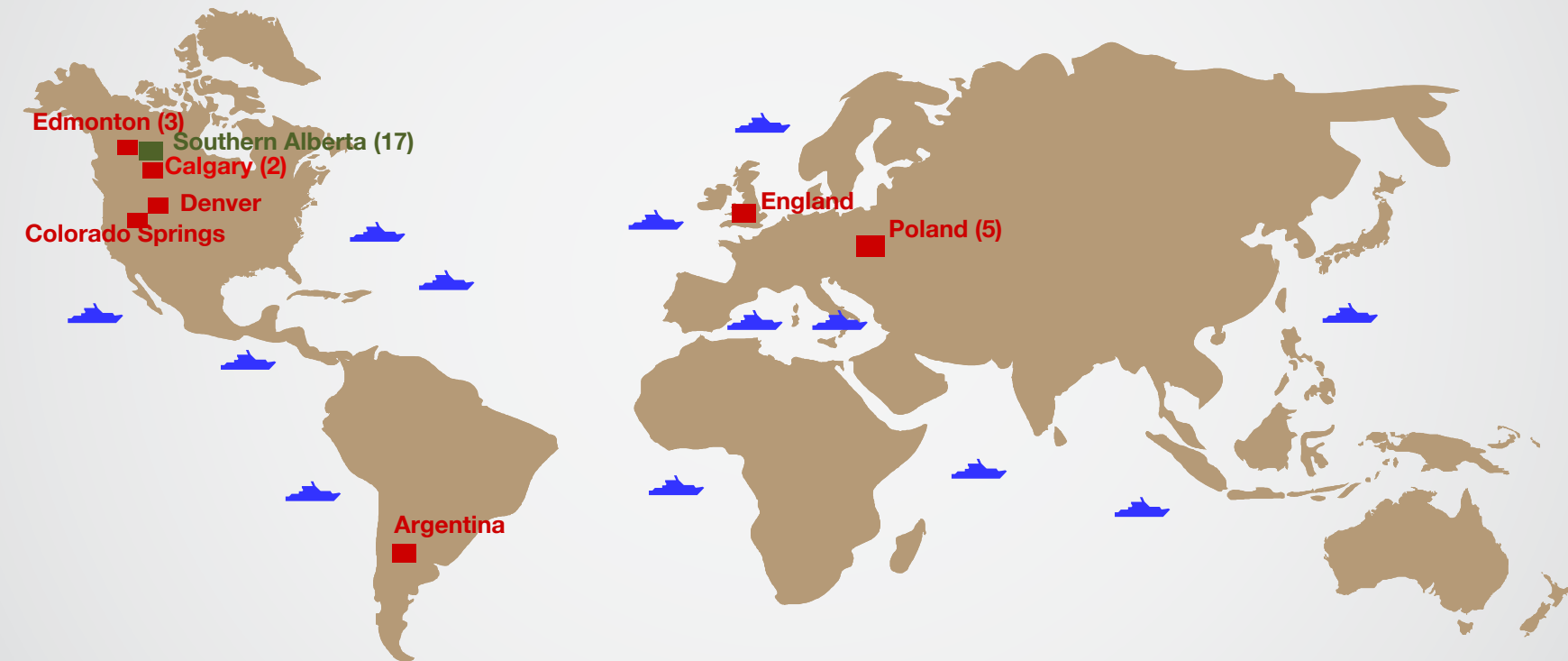
*) in development (opening in Q2 2018)

Current Operations - Portfolio Overview

Canada	United States	Poland	Cruise Ships & Other	Developments
 <p><i>Century Casino & Hotel - Edmonton</i></p> <p><i>Century Casino St. Albert – Edmonton</i></p> <p><i>Century Casino Calgary - Calgary</i></p> <p><i>Century Downs Racetrack and Casino – Calgary</i></p> <p><i>Century Bets! Inc. – Southern Alberta</i></p>	 <p><i>Century Casino & Hotel – Central City</i></p> <p><i>Century Casino & Hotel – Cripple Creek</i></p>	 <p><i>Casinos Poland⁽¹⁾</i></p> <p><i>Marriott Hotel - Warsaw</i></p> <p><i>Hilton Hotel – Warsaw</i></p> <p><i>Dwor Kosciuszko Hotel - Krakow</i></p> <p><i>Manufaktura Entertainment Complex - Lodz</i></p> <p><i>Hotel Andersia – Poznan</i></p> <p><i>Hotel Plock - Plock</i></p>	 <p><i>Cruise Ship Agreements – 13 ship-based casinos</i></p> <p><i>Mendoza Central Entretenimientos S.A.⁽²⁾</i></p>	 <p><i>Century Mile Racetrack and Casino - Edmonton⁽³⁾</i></p> <p><i>Century Casino - Bath, England⁽⁴⁾</i></p> <p><i>Century Casino - Bermuda⁽⁵⁾</i></p>

(1) Century Casinos Inc. owns 66.6% of Casinos Poland. Casinos Poland owns and operates six casinos in Poland.
 (2) Century Casinos Europe owns 7.5% of Mendoza Central Entretenimientos S.A. shares.
 (3) Century Mile Racetrack and Casino expected to open early 2019.
 (4) Century Casino Bath expected to open in Q2 2018.
 (5) Application for casino license in Bermuda in partnership with Hamilton Princess Hotel & Beach Club

International Diversification



■ **Land-based Casinos (14)**
(2 in development)

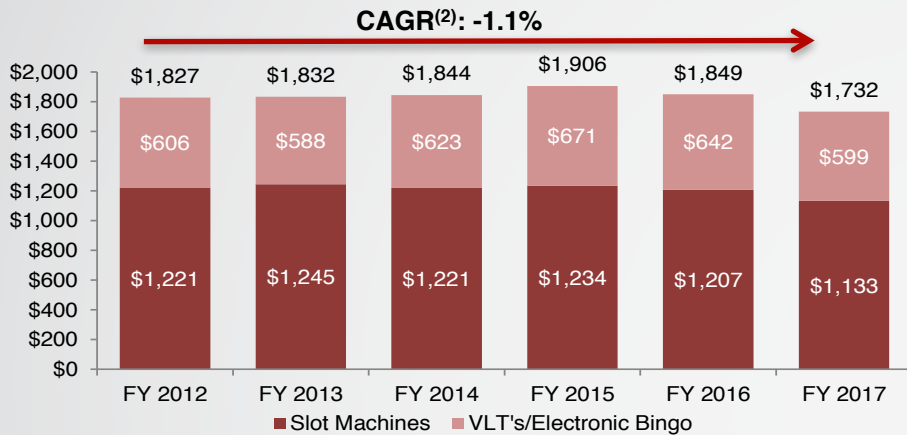
■ **Off-track Betting Sites (17)**

🚢 **Ship-based Casinos (13)**

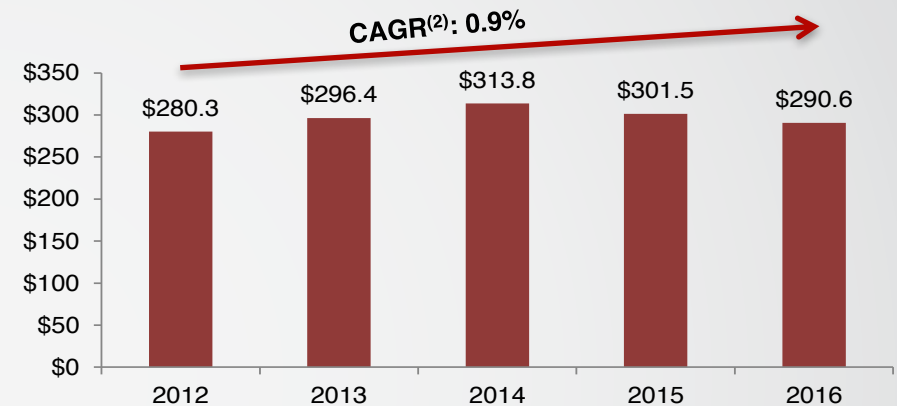
Canada (Alberta) Overview

- Large gaming market with a moratorium on new gaming licenses

Alberta Gaming Market Revenue⁽¹⁾ (\$ in CAD MM)



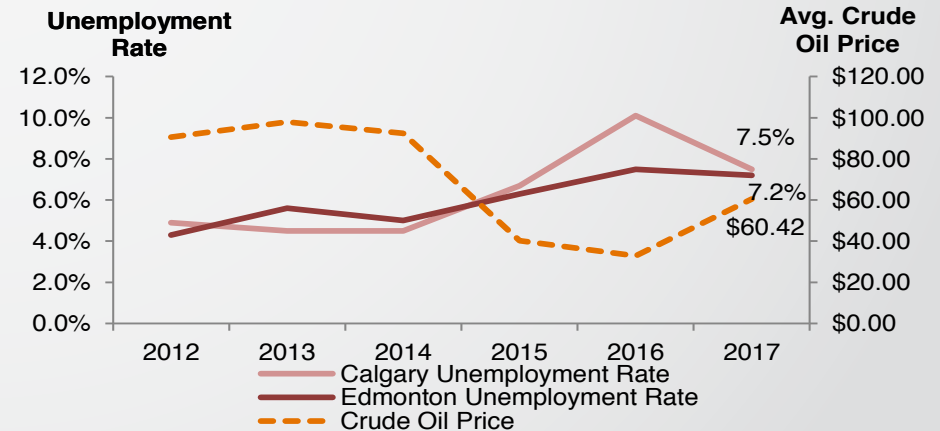
Alberta Real GDP (\$ in CAD BN)



Key Demographics for Calgary & Edmonton

- Population:
 - Calgary: 1 million
 - Edmonton: 1 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's respective economies are expected to report 4.6% and 3.9% growth for 2017 (3); they are **forecast to be the fastest growing census metropolitan areas in Canada in 2017 and 2018**

Unemployment Rate & Oil Price



Sources: Government of Alberta, Alberta Gaming & Lottery Commission, Calgary Economic Development, Edmonton Municipal Census, and CapitalIQ.

(1) Fiscal year end in June. Excludes table games revenue.

(2) CAGR = Compound annual growth rate.

(3) Source: Conference Board of Canada

Century Casino Edmonton

In Edmonton, Alberta, Canada

Wholly Owned

Opened in 2006

35 gaming tables, 822 gaming machines

4 restaurants, 2 bars

26 hotel rooms, heated parking garage

Showroom and comedy club





Century Casino St. Albert

11 miles from Century Casino Edmonton

Acquisition closed on October 1, 2016

CAN \$27.9 mil total investment

11 gaming tables, 422 gaming machines

Restaurant, bar, lounge, banquet for 175

Operational synergies



Century Casino Calgary

In Calgary, Alberta, Canada

Wholly Owned

Purchased 2010, renovated 2011

16 gaming tables, 529 gaming machines

1 restaurant, 4 bars

OTB parlor, Family Entertainment Center

1,100 seat showroom, 700+ parking

Century Downs

North of Calgary, Alberta, Canada

75% ownership, full management control

Opened in April 2015

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

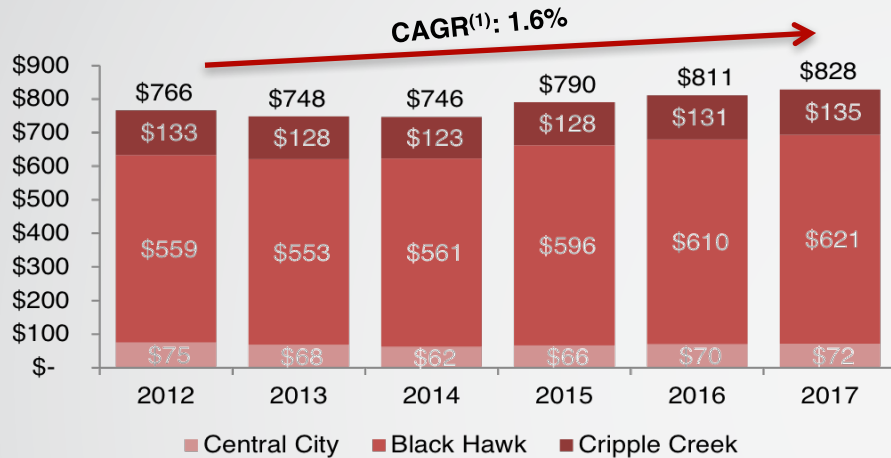
마감	1	2	3	4	5	6	7	8	9	10	11
단식	36.5	9.5	21.3	10.4	16.7	57.7	83.3	---	1.8	7.4	21.1
연식	8.5	2.7	4.9	2.7	3.3	6.8	14.3	---	1.2	1.8	3.5
복식	1→179.3	357.8	246.7	348.7	532.4	949.2	---	49.8	123.2	288.5	---
11→	45.5	2→99.1	26.8	54.7	208.0	314.2	---	9.0	30.6	75.5	---
10→	16.5	52.0	3→135.1	199.9	387.7	885.9	---	25.2	73.7	217.8	---
9→	4.9	18.1	5.9	4→46.6	168.3	316.6	---	8.8	32.9	86.4	---
8→	---	---	---	---	5→209.7	469.6	---	14.6	49.3	149.3	---
7→	260.8	578.5	287.2	81.1	---	6→744.2	---	39.3	128.8	254.1	---



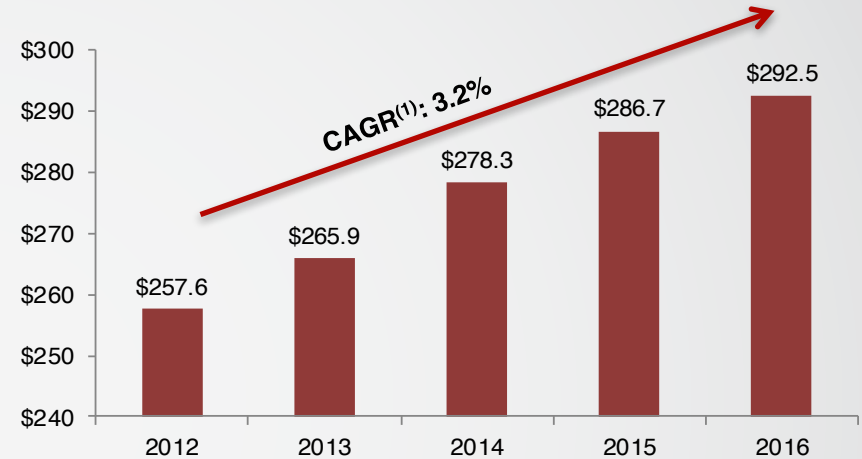
U.S. (Colorado) Overview

- Mature and stable gaming market with strong underlying feeder markets

Colorado Gaming Market Revenue (\$MM)



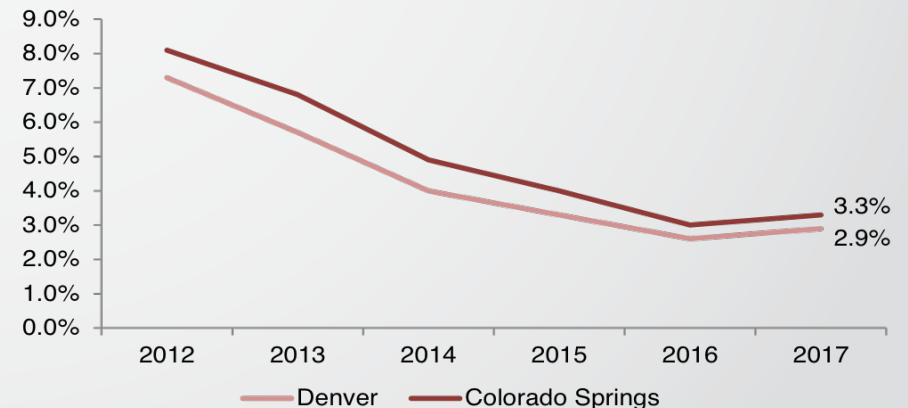
Colorado Real GDP (\$BN)⁽²⁾



Key Demographics for Colorado

- Population
 - Denver: 3.0 million
 - Colorado Springs: 0.5 million
- Median Household Income:
 - Denver: USD 71,146
 - Colorado Springs: USD 56,079

Unemployment Rate⁽³⁾

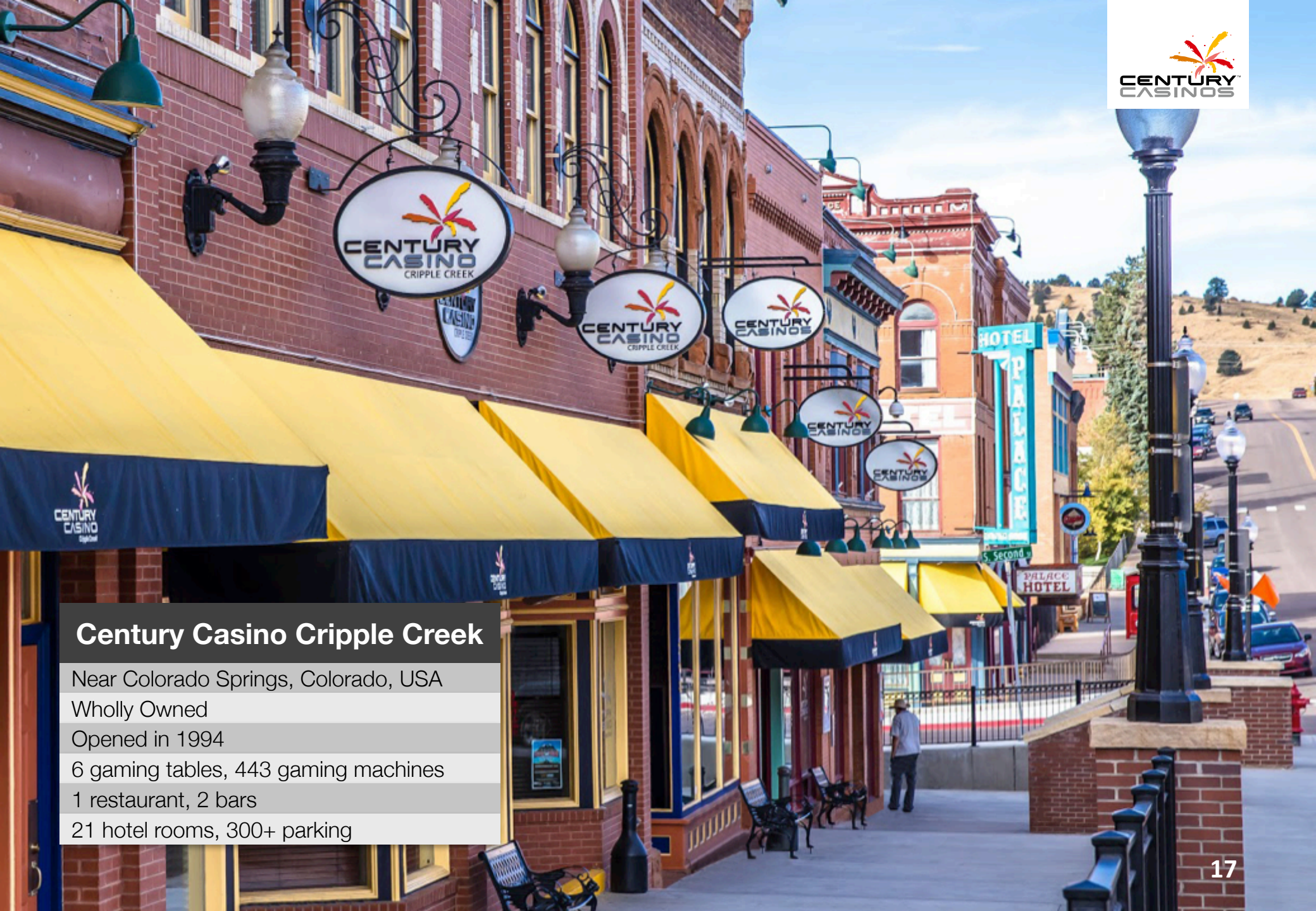


Sources: Colorado Department of Revenue, U.S. Census, Colorado Tourism Industry Partners.

(1) CAGR = Compound annual growth rate.

(2) 2009 Chained Dollars.

(3) U.S. Bureau of Labor Statistics.



Century Casino Cripple Creek

Near Colorado Springs, Colorado, USA

Wholly Owned

Opened in 1994

6 gaming tables, 443 gaming machines

1 restaurant, 2 bars

21 hotel rooms, 300+ parking

Century Casino Central City

Near Denver, Colorado, USA

Wholly Owned, Opened in 2006

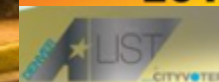
7 gaming tables, 496 gaming machines

2 restaurants, 1 bar

26 hotel rooms, 500 car parking garage



WINNER AGAIN!
DENVER'S
BEST CASINO
2012-2017

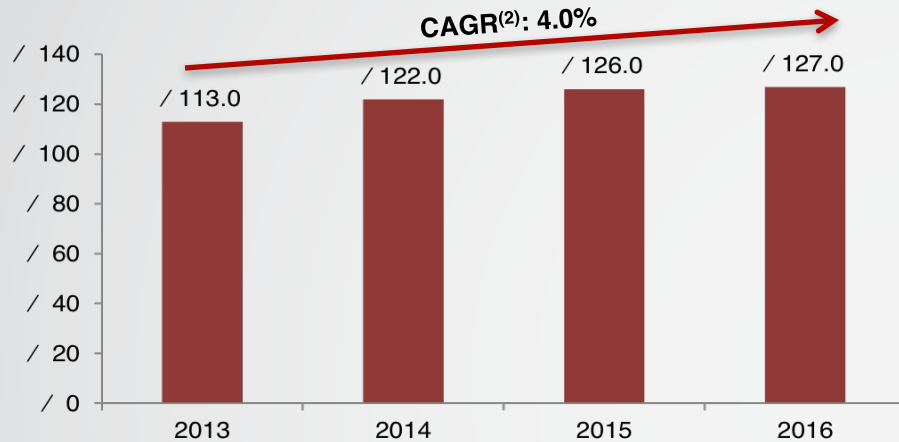




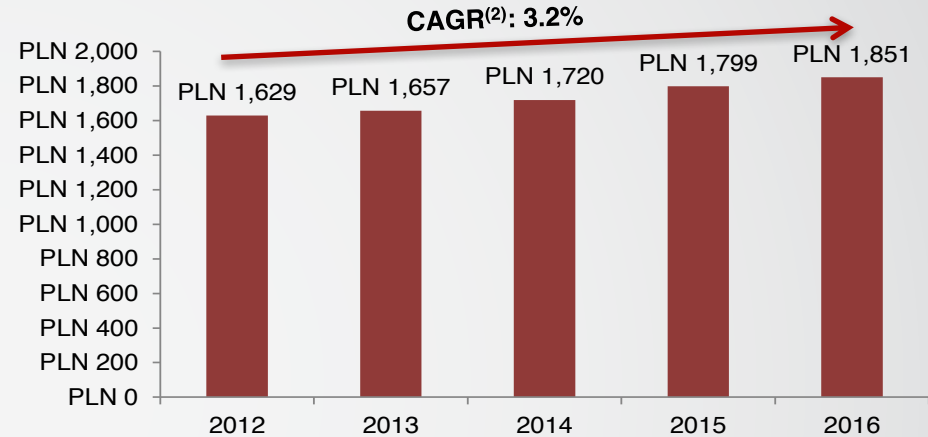
Poland Overview

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

Poland Gaming Market Revenue⁽¹⁾ (EUR MM)



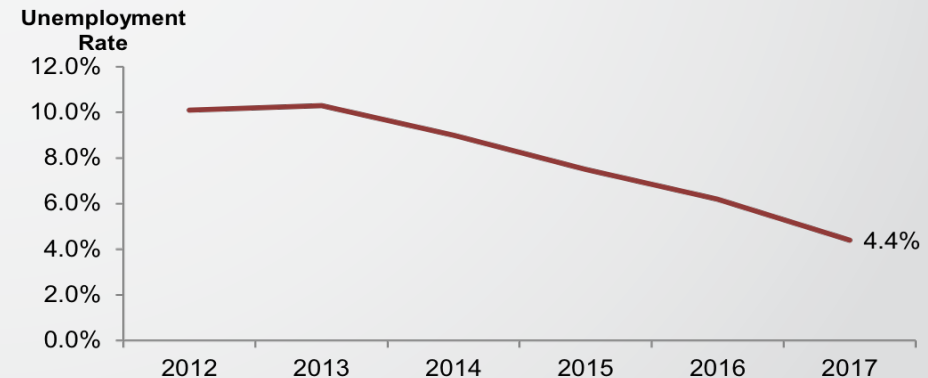
Poland Real GDP (PLN BN)



Key Demographics for Poland

- Population: 38.4 million
- GDP: USD 443.3 billion⁽³⁾
- Key Industries: Machine building, iron and steel, mining, chemicals, textiles

Unemployment Rate⁽⁴⁾



Sources: Central Statistical Office of Poland, European Casino Association, World Bank.

(1) European Casino Association.

(2) CAGR = Compound annual growth rate.

(3) As of 2016.

(4) Eurostat data.



 **Casinos Poland**

The image shows a modern, multi-story building with a glass facade. The building is identified as 'Casinos Poland' by a sign on its upper level. In the foreground, a bright orange tram is stopped at a station. The scene is set in an urban environment with other buildings and parked cars visible in the background. The sky is blue with scattered white clouds. In the bottom right corner, there is a page number '21'.

Casinos Poland

Five casinos in major cities in Poland

66.6% ownership stake since April 2013

77 gaming tables, 375 gaming machines

High-quality casinos in 4- and 5-star hotels

Limited number of licenses

Catering to international guests and locals

Mendoza, Argentina

Minority stake in Mendoza Central Ent.

Long-term consulting services agreement

Main shareholders affiliates of UnoMedios

MCE leases slots to Casino de Mendoza

MCE receives 43% of slot revenue

Potential to grow in Latin America (Brazil)



Cruise Vessels

Largest independent ship casino operator

13 casinos on luxury vessels

43 gaming tables, 236 gaming machines

Maritime Labor Convention 2006 certified



Diamond Cruises (China)

Glory Sea 辉煌号

Home port Shanghai

17 Tables, 20 Slots

1,200 max. passengers

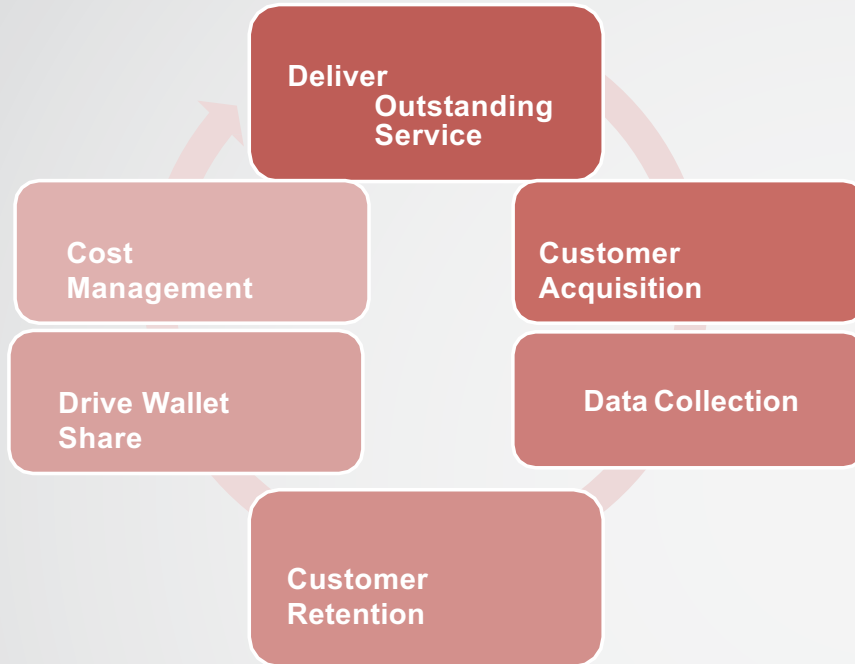




Financial Results



Operating and Marketing Strategy



Award-Winning Casinos



- Best Casino in Denver (six years in a row)



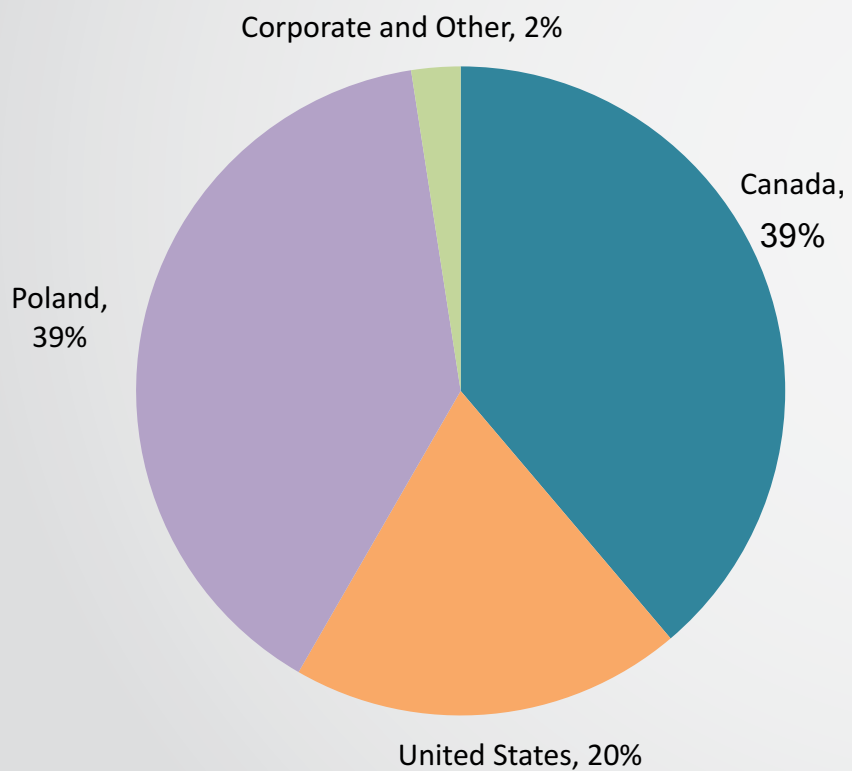
- Ranked Best Casino in Edmonton (2016)

Net Operating Revenue: CAGR 2015 – 2017

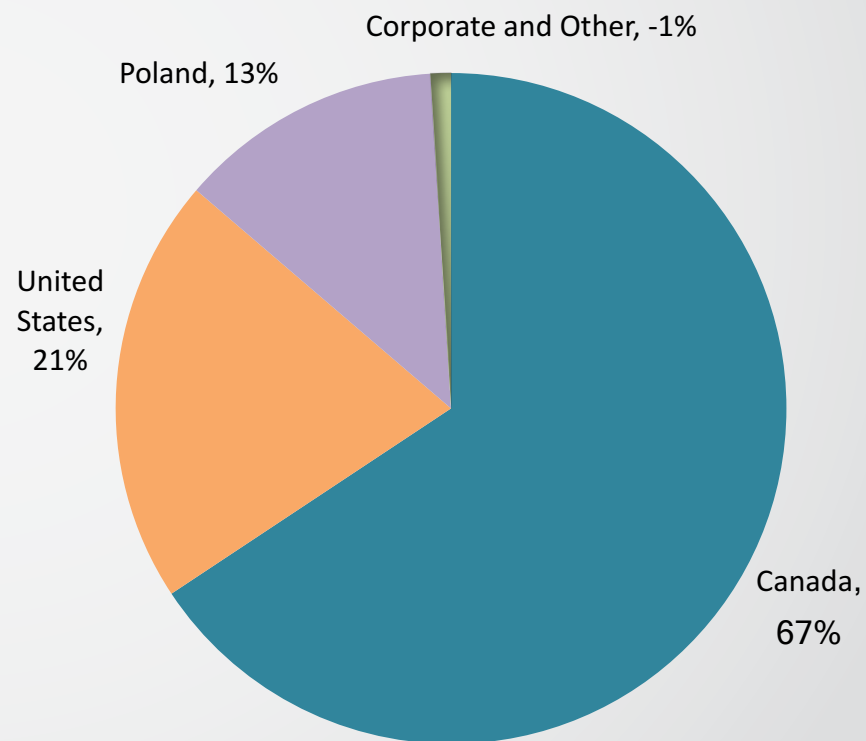
Canada Segment	U.S. Segment	Poland Segment
+29%	+13%	+15%

Per Operating Segment

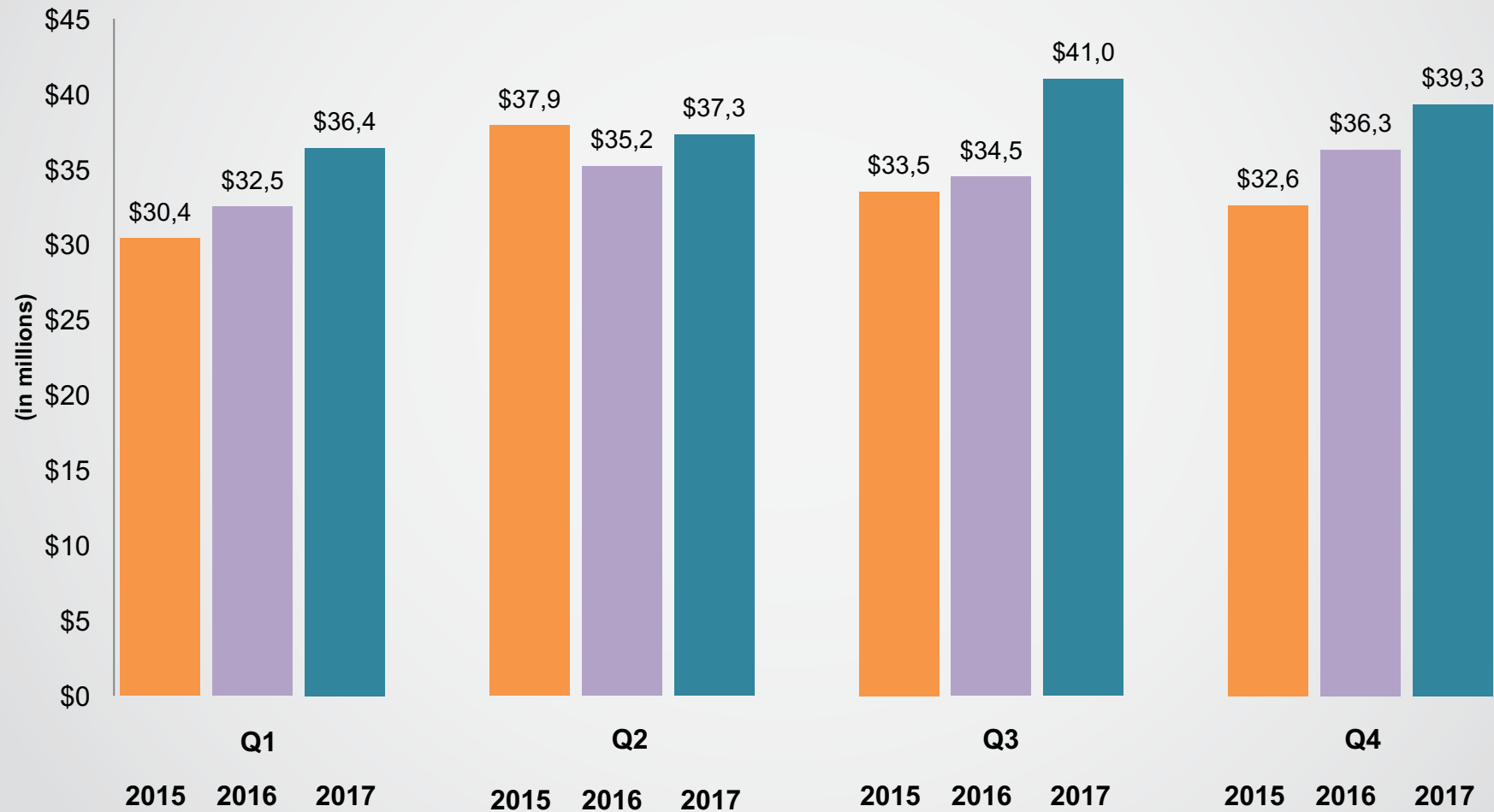
Net Operating Revenue



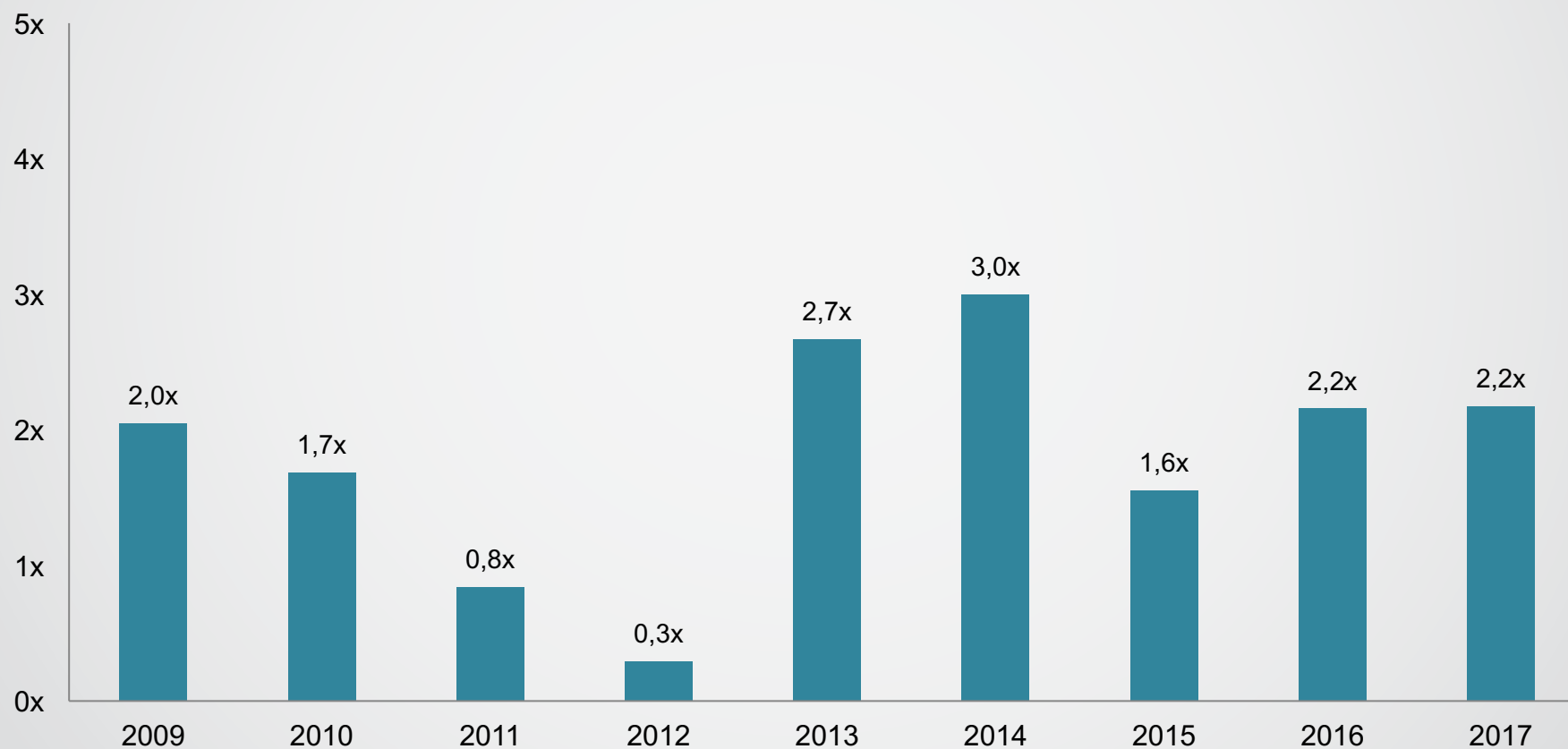
Adjusted EBITDA



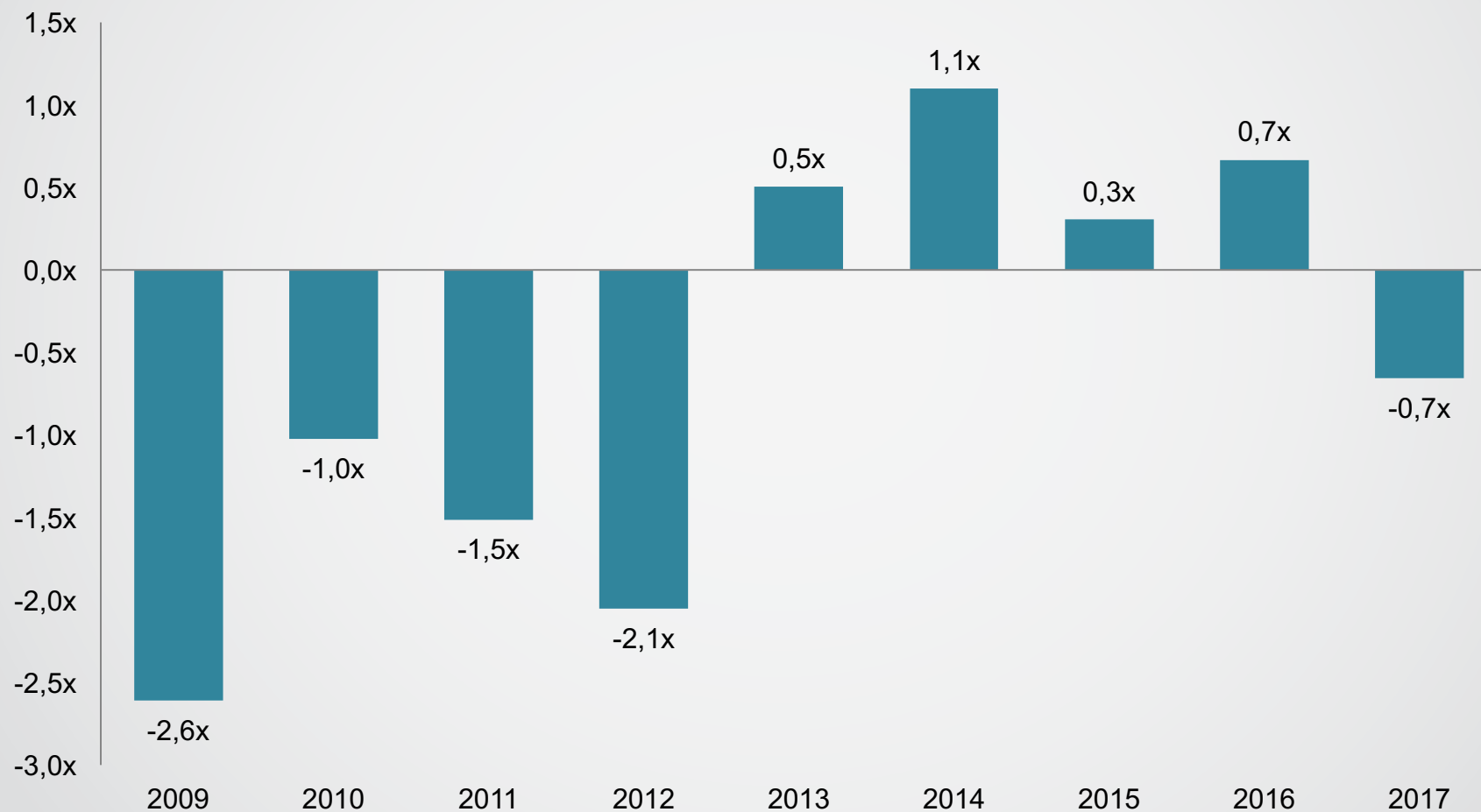
Net Operating Revenue per Quarter 2015 - 2017



Total Debt : Adj. EBITDA 2009 - 2017



Net Debt : Adj. EBITDA 2009 - 2017



Canada - Segment Results 2016 vs. 2017

<i>In USD millions</i>			
	<i>Q4 2016</i>	Q4 2017	Change
Net Operating Revenue	12.1	15.2	26%
Adjusted EBITDA	4.3	4.9	16%
	<i>FY 2016</i>	FY 2017	
Net Operating Revenue	50.2	57.7	15%
Adjusted EBITDA	16.3	18.2	12%

USA - Segment Results 2016 vs. 2017

<i>In USD millions</i>			
	<i>Q4 2016</i>	Q4 2017	Change
Net Operating Revenue	7.2	7.7	7%
Adjusted EBITDA	1.5	1.6	10%
	<i>FY 2016</i>	FY 2017	
Net Operating Revenue	30.1	32.1	7%
Adjusted EBITDA	7.2	8.0	11%

Poland - Segment Results 2016 vs. 2017

<i>In USD millions</i>			
	<i>Q4 2016</i>	Q4 2017	Change
Net Operating Revenue	15.7	15.4 *)	-2% *)
Adjusted EBITDA	2.4	1.0 *)	-59% *)
	<i>FY 2016</i>	FY 2017	
Net Operating Revenue	54.9	59.8 *)	9% *)
Adjusted EBITDA	8.1	6.4 *)	-21% *)

*) Unusually low table hold as well as extra costs and lost revenue associated with re-licensing in Poland negatively impacted Adj. EBITDA in Q4 2017 by approx. \$2 million

Consolidated Income Statement and Balance Sheet

<i>In USD millions (except book value per share and ratio)</i>			
	Q4 2016	Q4 2017	Change
Net Operating Revenue	36.3	39.3	8%
Adjusted EBITDA	6.3	5.4 *)	-15% *)
	FY 2016	FY 2017	
Net Operating Revenue	139.2	154.1	11%
Adjusted EBITDA	25.8	26.1 *)	1% *)
Total Assets	217.8	274.9	26%
Total Liabilities	79.2	87.1	10%
Book Value per Share	5.41	6.13	13%
Net Debt : Adj. EBITDA ratio	0.7	- 0.7	

*) Unusually low table hold as well as extra costs and lost revenue associated with re-licensing in Poland negatively impacted Adj. EBITDA in Q4 2017 by approx. \$2 million

Confirmed New Developments



Three New Casino Licenses in Poland

- An additional three licenses to operate casinos have been awarded to our subsidiary Casinos Poland Ltd.
 - Wroclaw, Katowice and Bielsko-Biala
- Openings planned for April 2018, total capex below \$4m



(1) Source: World population review.

New Licenses			
City	Population ⁽¹⁾	Expected # of Slots	Expected # of Tables
Bielsko-Biala	176,515	50	5
Katowice	371,316	62	14
Wroclaw	634,893	70	18

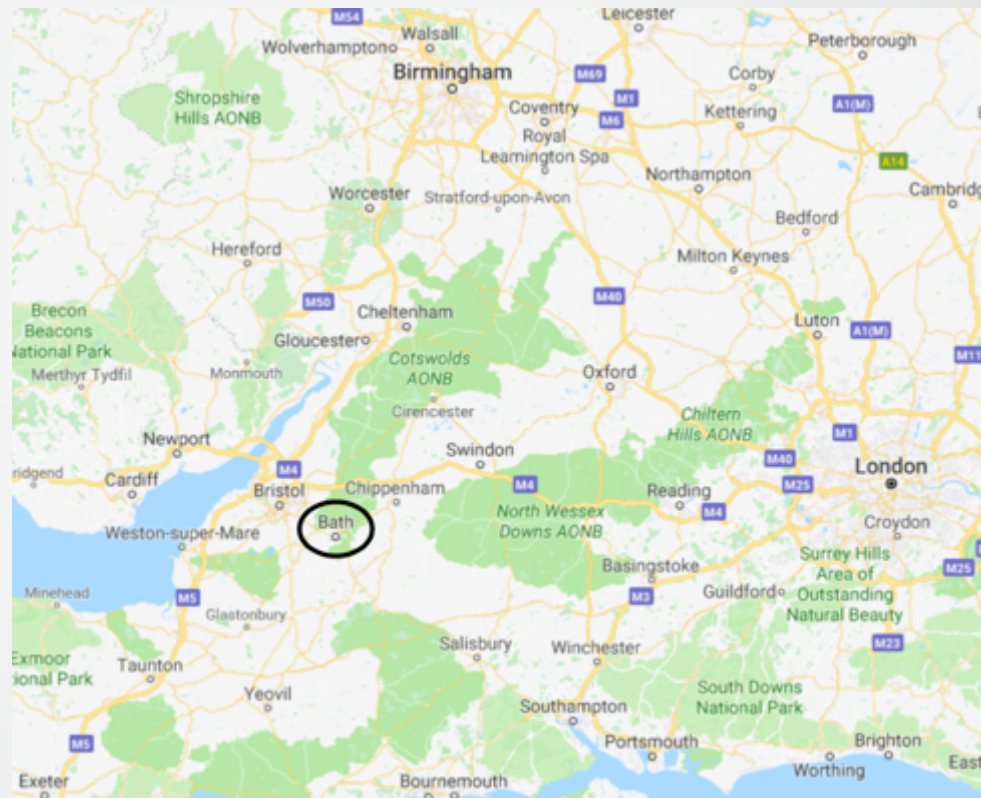
City of Bath, England

- In June 2017, acquisition of Saw Close Casino Ltd., the holder of a Small Casino Premises License to develop and operate a casino in Bath, England, for \$766,000
- Saw Close Casino Ltd. has a 30-year lease for the casino space
- \$7,000,000 investment for design and fit-out
- 18 gaming tables, 60 slot machines and live gaming terminals



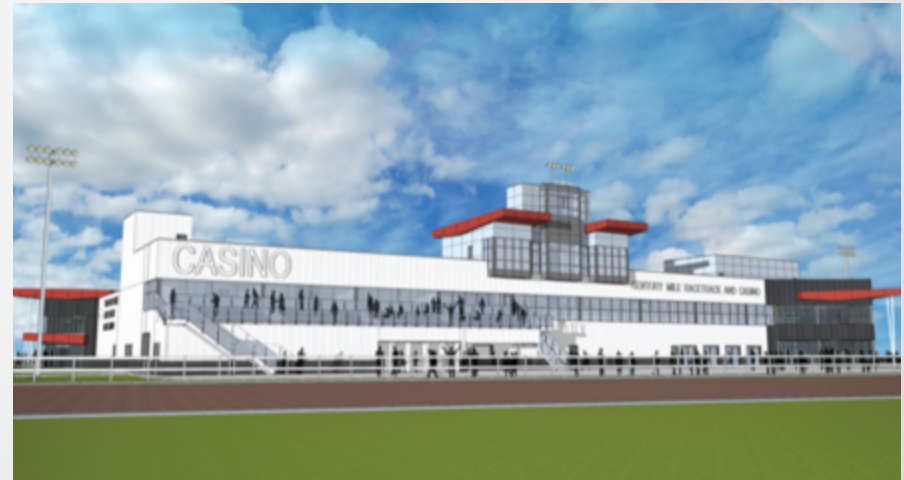
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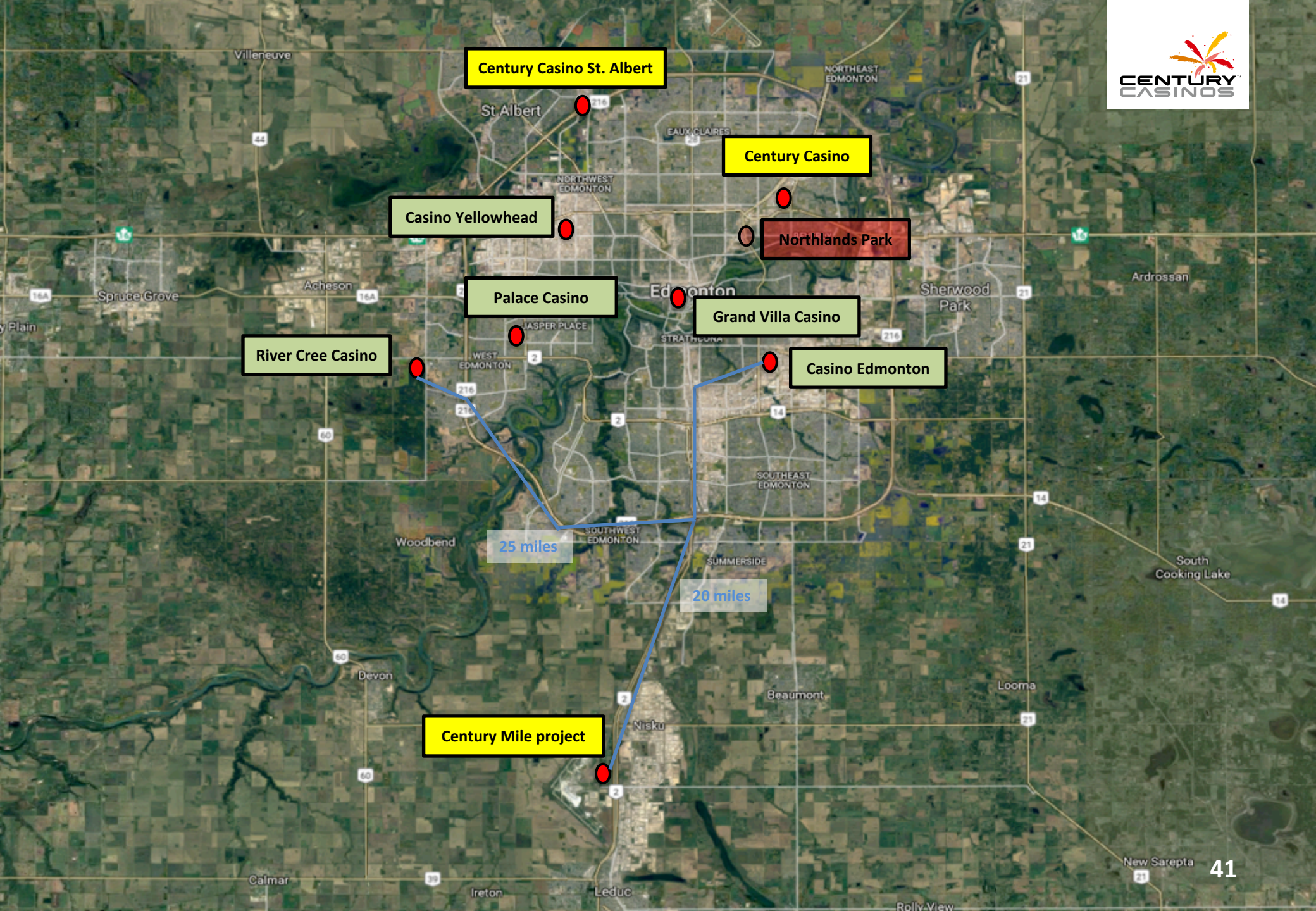
- Part of a mixed leisure development, including a 147 room four-star hotel and two restaurants
- Located in the center of Bath's evening leisure district, opposite the popular Theatre Royal
- Bath is an affluent city in the southwest of England and attracts approx. 5 million tourists annually
 - Population of close to 200,000 in and around Bath
 - Only licensed casino in the greater Bath area
- Scheduled to start operations in Q2 2018



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 550 slots (initially), restaurant, bar, betting and entertainment lounge
- Development budget CAN 60 million (approx. USD 48 million), projected opening early 2019
- Project approved by Alberta Gaming & Liquor Commission and by Horse Racing Alberta
- No new capacity / supply to market (transfer of existing Racino license from Northlands Park to Century Mile)
- Closure of Northlands Park will have positive impact on existing Century Casino





Bermuda

- Currently no casinos. Bermuda legalized casino gaming in 2014
- In August 2017, Century Casinos submitted an application with the Bermuda Casino Gaming Commission to operate a casino at the Hamilton Princess Hotel & Beach Club under a management agreement with the hotel's owner
- Provisional License issued (subject to certain conditions, including the adoption of certain rules and regulations by the Bermudan government)
- Casino with 200 slots and 17 tables and a high-limit VIP area
- Hamilton Princess is a luxury resort with 400 rooms and an exclusive beach for hotel guests
- Century Casinos to manage the casino and provide USD 5 million loan for equipment



HAMILTON PRINCESS

BERMUDA

HOTEL • BEACH CLUB • MARINA



Highlights - Summary

- Robust operations with organic growth – solid foundation upon which to grow
- Existing assets located in markets with stable regulatory regimes and limited new competition risk
- Return-focused management team with deep understanding of the markets the company operates in
- Substantial near-term growth opportunities, including additional casinos in Poland, a new casino in the UK (England) and the Century Mile Racetrack and Casino development in Canada
- Mid-size market focus and demonstrated ability to successfully operate in international jurisdictions often ignored by the industry's larger players presents compelling pipeline of future growth opportunities
- Investing alongside an executive management team that has a considerable portion of its own net-worth at stake with each capital deployment decision

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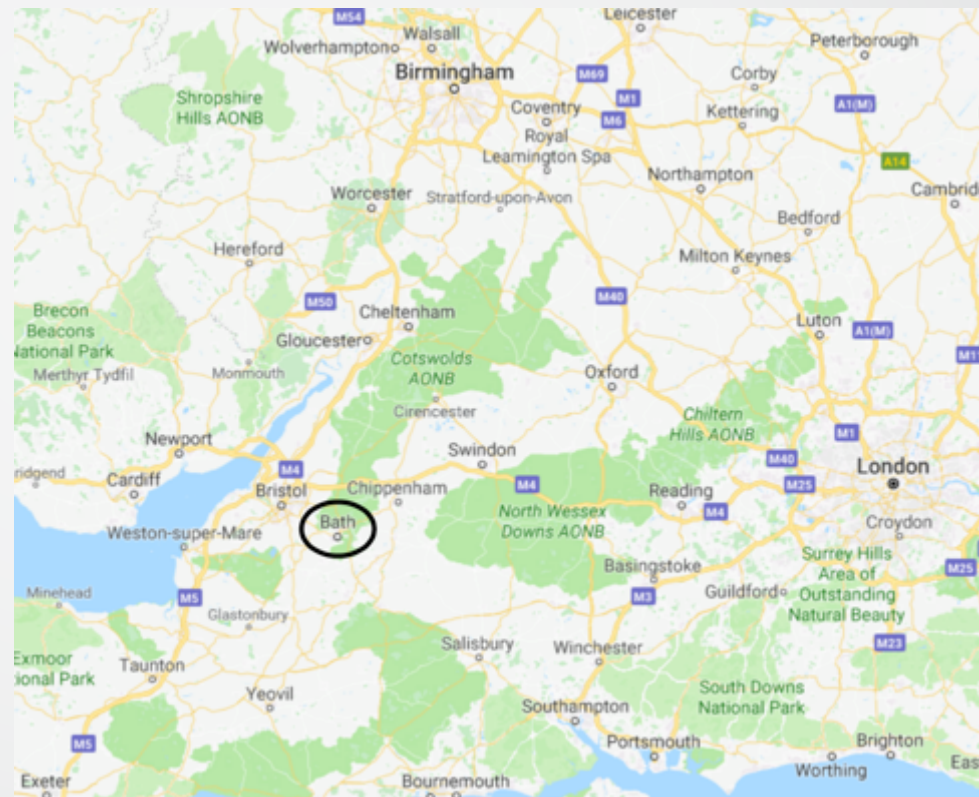
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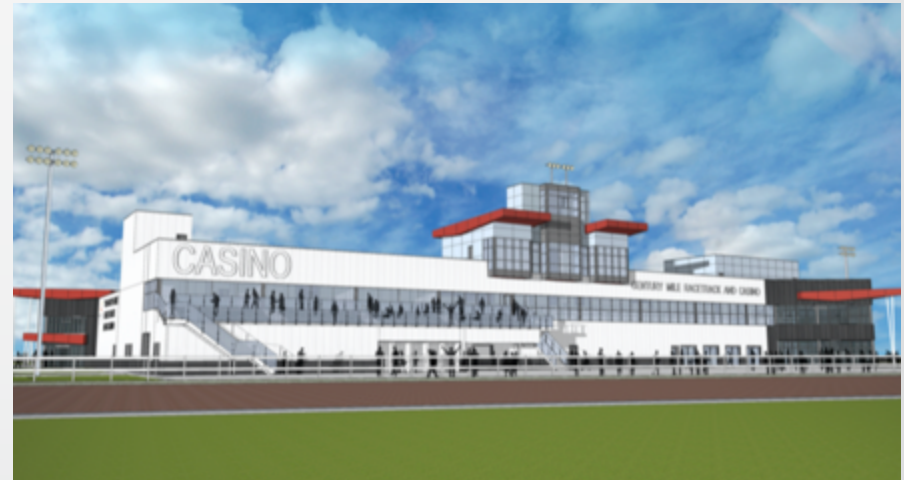
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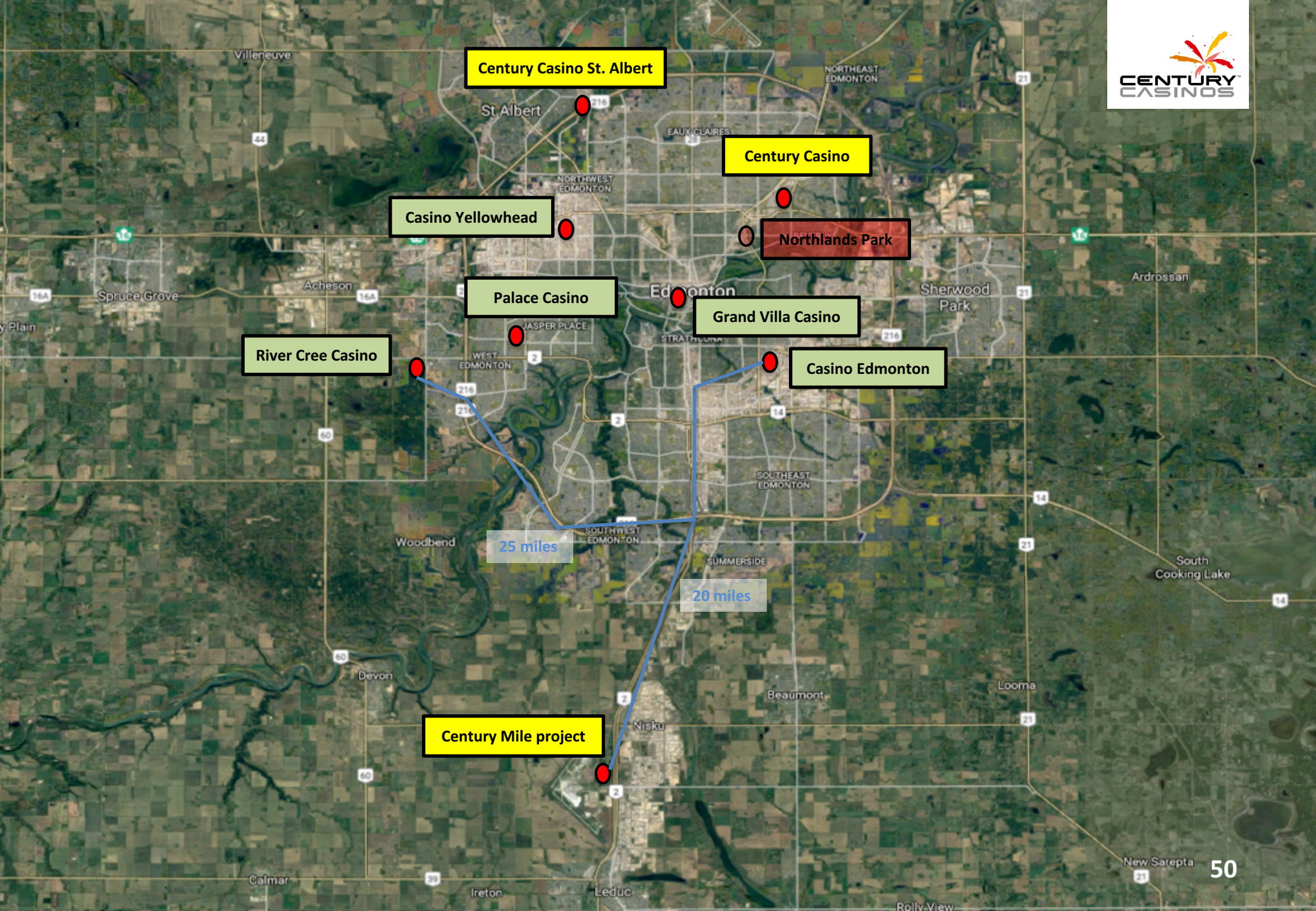
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FINISH



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