

# **CENTURY CASINOS**

**Financial Results**

Q2 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

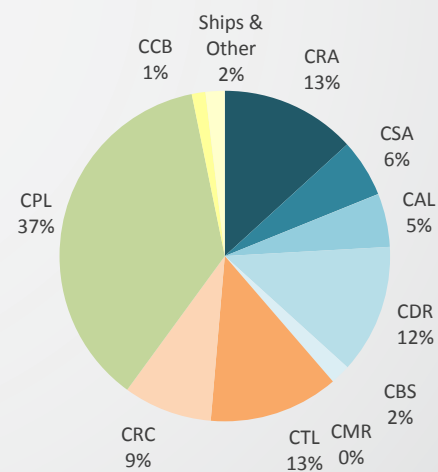
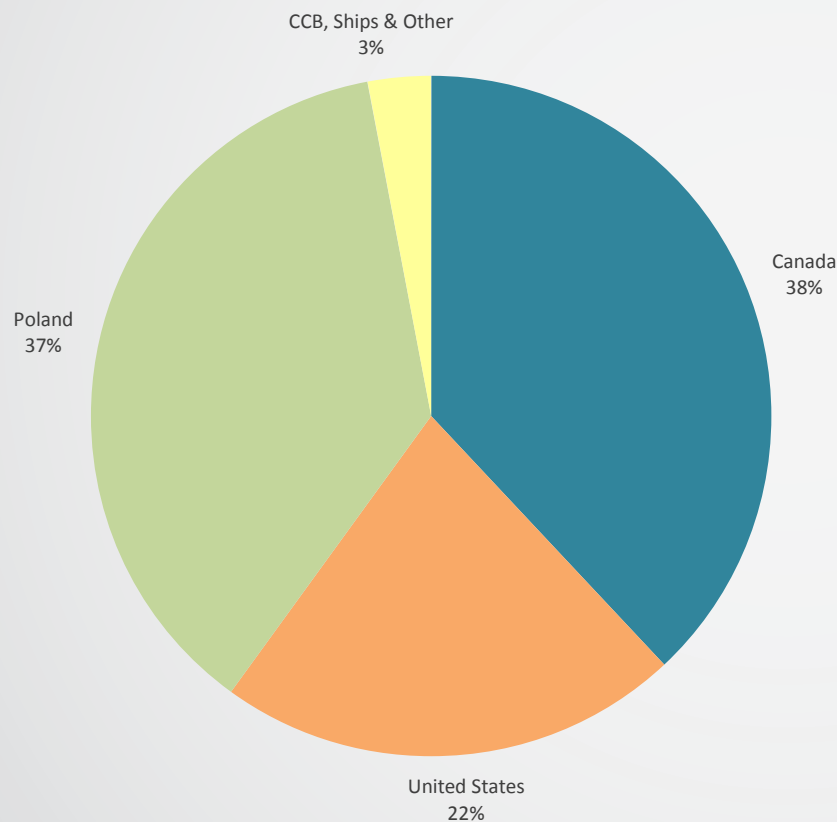
In this presentation the term “USD” refers to US dollars, the term “CAD” refers to Canadian dollars, the term “PLN” refers to Polish zloty and the term “GBP” refers to the British pound.

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.

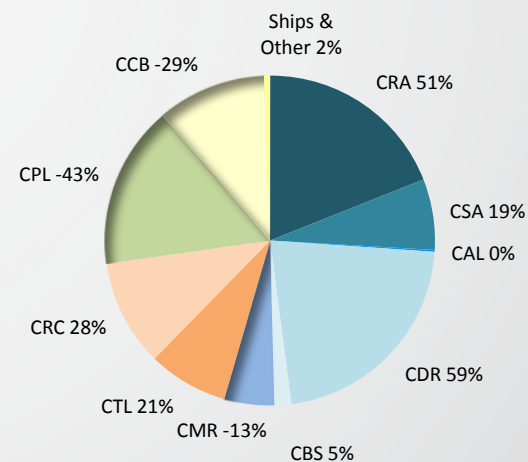
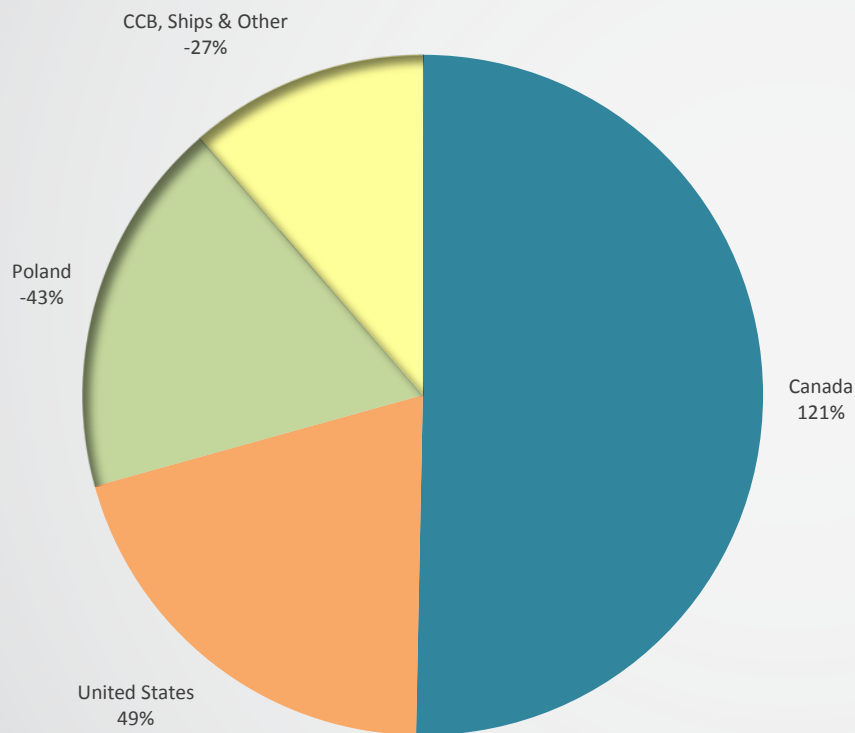
Amounts presented are rounded. As such, rounding differences could occur in period-over-period changes and percentages reported throughout this presentation.

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.

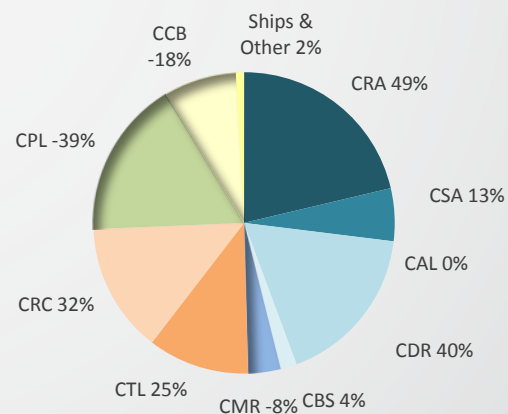
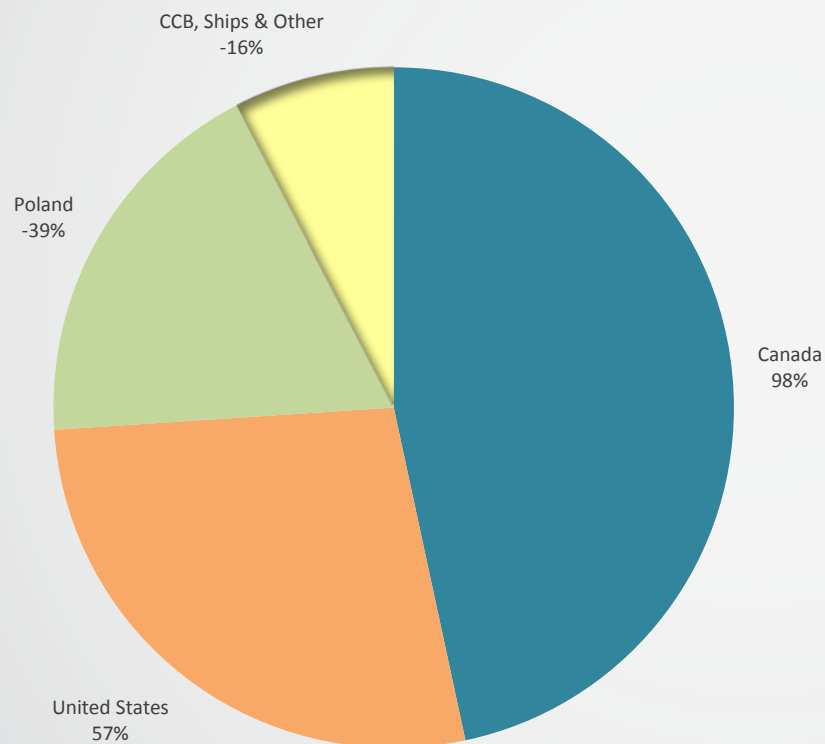
# Q2 2018 Net Operating Revenue by Reportable Segment and Operating Segment (in USD) Excluding Corporate Other Operating Segment



# Q2 2018 Earnings from Operations by Reportable Segment and Operating Segment (in USD) Excluding Corporate Other Operating Segment



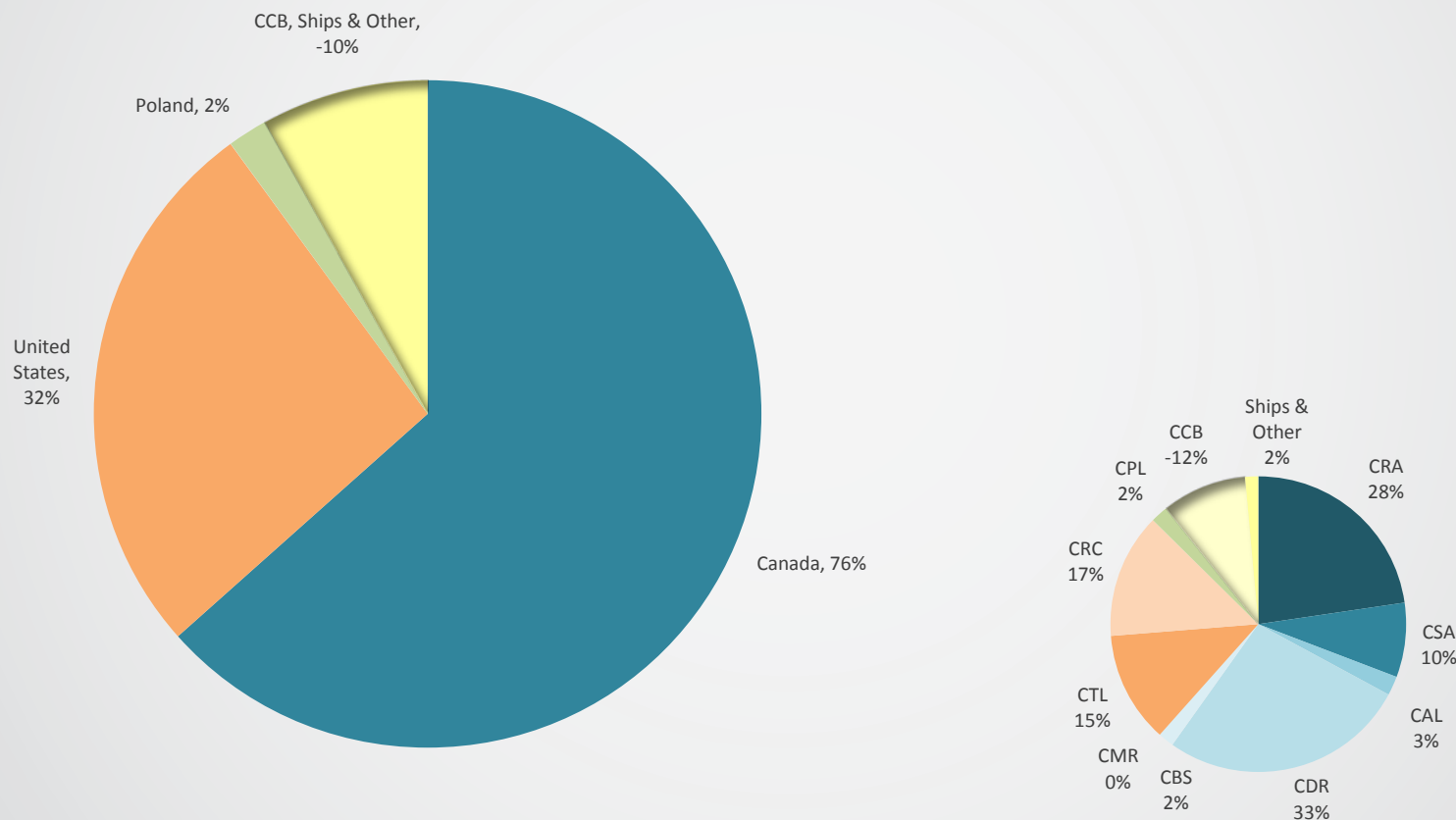
# Q2 2018 Net Income Attributable to Century Casinos, Inc. Shareholders by Reportable Segment and Operating Segment (in USD) Excluding Corporate Other Operating Segment



# Q2 2018 Adjusted EBITDA\*

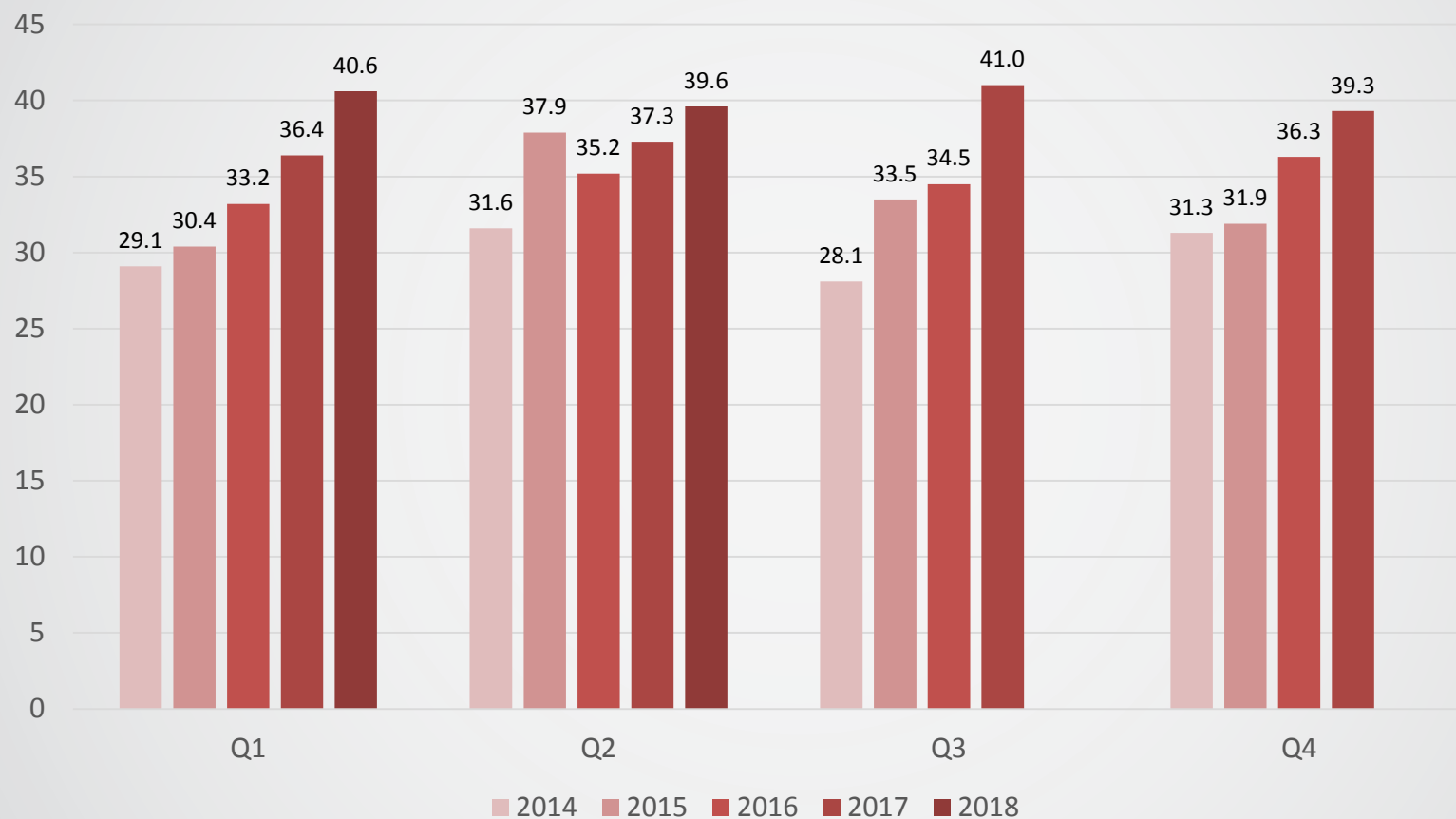
## by Reportable Segment and Operating Segment (in USD)

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>	<b>June 30, 2018</b>	<b>December 31, 2017</b>	<b>Change</b>
Total Assets	269.4	274.9	(2%)
Total Debt	54.3	56.7	(4%)
Book Value per Share*	6.02	6.13	(2%)
Net Debt**	0.1	(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 June 30, 2018 included \$34.0 million related to our Bank of Montreal credit agreement, \$2.8 million related to CPL, \$2.6 million related to CCB, \$14.8 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)

*In millions (except EPS)*

	Q2 2018	Q2 2017	Change
Net Operating Revenue	39.6	37.3	6%
Earnings from Operations	1.0	3.6	(73%)
Net Earnings Attributable to Century Casinos, Inc. Shareholders	0.3	1.8	(82%)
Adjusted EBITDA*	4.7	6.4	(27%)
Basic and Diluted Earnings per Share	0.01	0.07	(86%)

\*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>	Q2 2018	Q2 2017	Change
Net Operating Revenue as reported (GAAP)	39.6	37.3	6%
Foreign currency impact vs. 2017	(1.6)		
Net Operating Revenue constant currency (non-GAAP)*	38.0	37.3	2%
Earnings from Operations as reported (GAAP)	1.0	3.6	(73%)
Foreign currency impact vs. 2017	—		
Earnings from Operations constant currency (non-GAAP)*	1.0	3.6	(73%)

\*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)

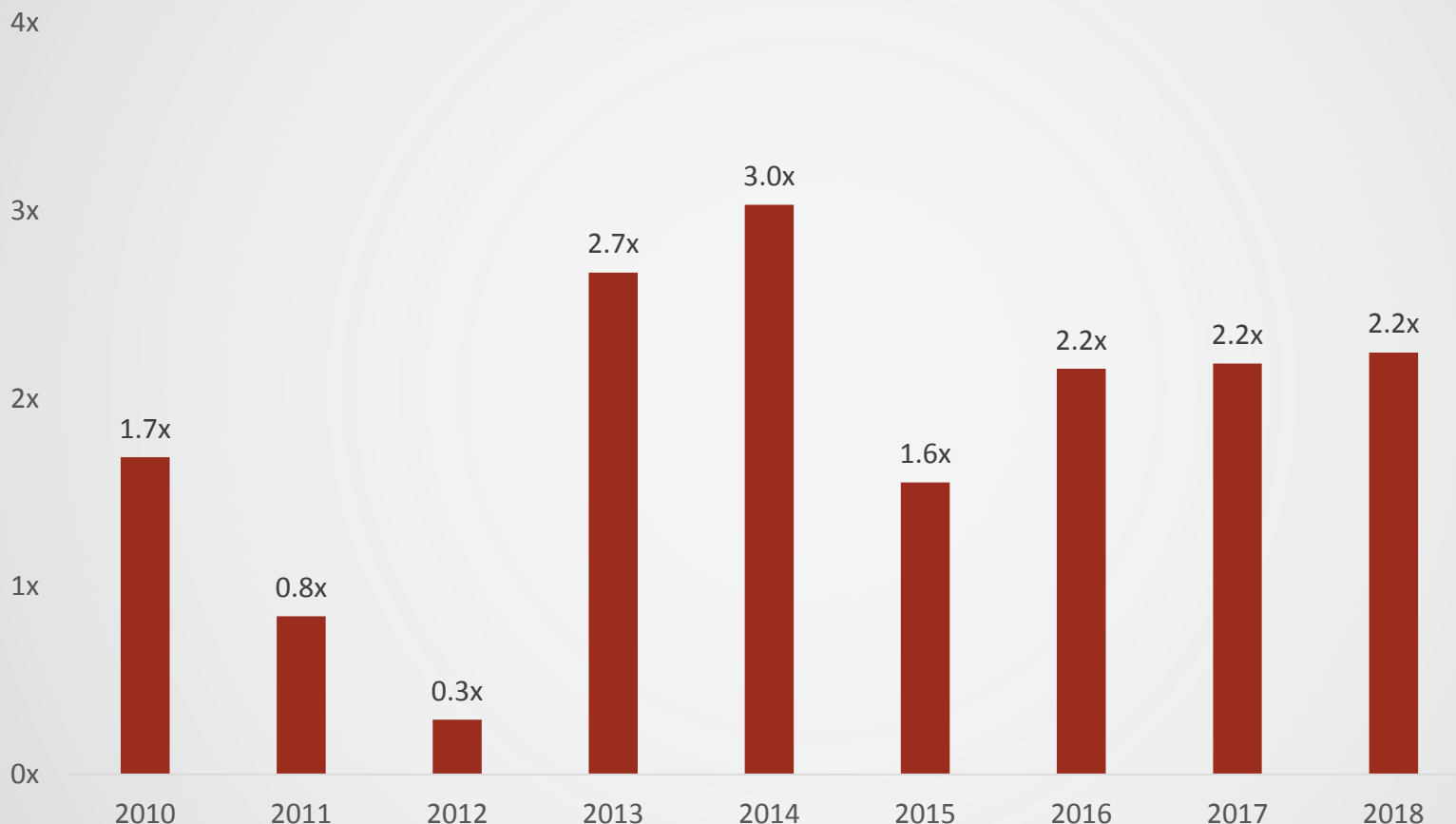
<i>In millions</i>	Q2 2018	Q2 2017	Change
Net Earnings Attributable to Century Casinos, Inc. Shareholders as reported (GAAP)	0.3	1.8	(82%)
Foreign currency impact vs. 2017	—		
Net Earnings Attributable to Century Casinos, Inc. Shareholders constant currency (non-GAAP)*	0.3	1.8	(83%)

\*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 June 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.

## Q2 Highlights – CANADA

(Selected Information in CAD)

<i>In millions</i>	Q2 2018	Q2 2017	Change
Net Operating Revenue	19.8	18.9	5%
Operating Costs and Expenses	14.9	14.0	7%
Earnings from Operations	4.9	4.9	0%
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	2.0	2.6	(25%)
Adjusted EBITDA*	6.4	6.1	7%
Adjusted EBITDA Margin*	33%	32%	
Slot Hold Percentage	8%	8%	
Table Hold Percentage	18%	17%	

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 Q2 2018 compared to Q2 2017. The Company began construction of the Century Mile project in July 2017 and had operating expenses for the project of CAD 0.5 million in Q2 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.

## Q2 Highlights – CANADA

(Selected Information in CAD)

<b>CENTURY RESORTS ALBERTA</b>			
<i>In millions</i>	<b>Q2 2018</b>	<b>Q2 2017</b>	<b>Change</b>
Net Operating Revenue	6.8	6.9	(1%)
Operating Costs and Expenses	4.7	4.7	(0%)
Earnings from Operations	2.1	2.1	(3%)
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	1.2	1.5	(22%)
Adjusted EBITDA*	2.4	2.5	(5%)
Adjusted EBITDA Margin*	35%	36%	

➤ As of June 30, 2018, the facility had 798 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.

## Q2 Highlights – CANADA

(Selected Information in CAD)

<b>CENTURY CASINO ST. ALBERT</b>				
<i>In millions</i>	<b>Q2 2018</b>	<b>Q2 2017</b>	<b>Change</b>	
Net Operating Revenue	2.9	2.9	1%	
Operating Costs and Expenses	2.1	2.0	5%	
Earnings from Operations	0.8	0.8	(7%)	
Net Earnings Attributable to Century Casinos, Inc.				
Shareholders	0.3	0.4	(6%)	
Adjusted EBITDA*	0.9	0.9	(6%)	
Adjusted EBITDA Margin*	29%	32%		

➤ As of June 30, 2018, the facility had 407 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.



## Q2 Highlights – CANADA

(Selected Information in CAD)

### CENTURY CASINO CALGARY

<i>In millions</i>	Q2 2018	Q2 2017	Change
Net Operating Revenue	2.7	2.3	14%
Operating Costs and Expenses	2.7	2.6	0%
Earnings (Loss) from Operations	—	(0.3)	107%
Net Loss Attributable to Century Casinos, Inc. Shareholders	—	(0.2)	86%
Adjusted EBITDA*	0.2	(0.1)	363%
Adjusted EBITDA Margin*	8%	-4%	

➤ As of June 30, 2018, the facility had 504 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.

## Q2 Highlights – CANADA

(Selected Information in CAD)

### CENTURY DOWNS RACETRACK AND CASINO

<i>In millions</i>	Q2 2018	Q2 2017	Change
Net Operating Revenue	6.5	5.8	11%
Operating Costs and Expenses	4.1	3.8	8%
Earnings from Operations	2.4	2.1	16%
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	1.0	0.9	18%
Adjusted EBITDA*	2.8	2.6	10%
Adjusted EBITDA Margin*	44%	44%	

➤ As of June 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.



## Q2 Highlights – UNITED STATES

(Selected Information in USD)

<i>In millions</i>	Q2 2018	Q2 2017	Change
Net Operating Revenue	8.5	7.9	7%
Operating Costs and Expenses	6.9	6.6	5%
Earnings from Operations	1.5	1.3	15%
Net Earnings Attributable to Century Casinos, Inc. Shareholders	1.2	0.8	38%
Adjusted EBITDA*	2.1	2.0	7%
Adjusted EBITDA Margin*	25%	25%	
Slot Hold Percentage	7%	7%	
Table Hold Percentage	22%	19%	

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.

## Q2 Highlights – UNITED STATES

(Selected Information in USD)

<b>CENTRAL CITY</b>				
<i>In millions</i>	<b>Q2 2018</b>	<b>Q2 2017</b>	<b>Change</b>	
Net Operating Revenue	5.0	4.8	5%	
Operating Costs and Expenses	4.4	4.1	7%	
Earnings from Operations	0.7	0.7	(9%)	
Net Earnings Attributable to Century Casinos, Inc.				
Shareholders	0.5	0.5	10%	
Adjusted EBITDA*	1.0	1.1	(7%)	
Adjusted EBITDA Margin*	20%	22%		

➤ As of June 30, 2018, the facility had 493 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.

## Q2 Highlights – UNITED STATES

(Selected Information in USD)

<b>CRIPPLE CREEK</b>			
<i>In millions</i>	<b>Q2 2018</b>	<b>Q2 2017</b>	<b>Change</b>
Net Operating Revenue	3.4	3.1	10%
Operating Costs and Expenses	2.6	2.5	2%
Earnings from Operations	0.9	0.6	43%
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	0.7	0.4	70%
Adjusted EBITDA*	1.1	0.9	23%
Adjusted EBITDA Margin*	32%	29%	

➤ As of June 30, 2018, the facility had 442 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.



## Q2 Highlights – POLAND

(Selected Information in PLN)

<i>In millions</i>	Q2 2018	Q2 2017	Change
Net Operating Revenue	52.2	54.9	(5%)
Operating Costs and Expenses	57.0	52.3	9%
(Loss) Earnings from Operations	(4.9)	2.5	(293%)
Net (Loss) Earnings Attributable to Century Casinos, Inc.			
Shareholders	(2.6)	1.3	(304%)
Adjusted EBITDA*	0.6	6.1	(90%)
Adjusted EBITDA Margin*	1%	11%	
Slot Hold Percentage	4%	4%	
Table Hold Percentage	19%	17%	

➤ As of June 30, 2018, Casinos Poland had 305 slot machines and 87 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.

## Q2 Highlights – CORPORATE AND OTHER

(Selected Information in USD)

<i>In millions</i>	Q2 2018	Q2 2017	Change
Net Operating Revenue	1.3	1.1	20%
Operating Costs and Expenses	4.3	3.0	40%
Loss from Operations	(3.0)	(2.0)	(50%)
Net Loss Attributable to Century Casinos, Inc. Shareholders	(2.0)	(1.3)	(55%)
Adjusted EBITDA*	(2.6)	(1.6)	(58%)
Adjusted EBITDA Margin*	N/A	N/A	
Slot Hold Percentage	8%	7%	
Table Hold Percentage	28%	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 increased by \$0.1 million, or 4%, in Q2 2018 compared to Q2 2017 primarily related to additional expenses from Golden Hospitality Ltd., in which the Company acquired a controlling interest in April 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.

## Q2 Highlights – CORPORATE AND OTHER

(Selected Information in USD)

<b>CRUISE SHIPS AND OTHER</b>			
<i>In millions</i>	<b>Q2 2018</b>	<b>Q2 2017</b>	<b>Change</b>
Net Operating Revenue	0.7	1.1	(30%)
Operating Costs and Expenses	0.7	0.8	(16%)
Earnings from Operations	—	0.2	(80%)
Net Earnings Attributable to Century Casinos, Inc.			
Shareholders	—	0.2	(77%)
Adjusted EBITDA*	0.1	0.3	(62%)
Adjusted EBITDA Margin*	16%	29%	

- As of June 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.



## Q2 Highlights – CORPORATE AND OTHER

(Selected Information in USD)

<b>CENTURY CASINO BATH</b>	
<i>In millions</i>	<b>Q2 2018</b>
Net Operating Revenue	0.5
Operating Costs and Expenses	1.4
Loss from Operations	(0.9)
Net Loss Attributable to Century Casinos, Inc. Shareholders	(0.4)
Adjusted EBITDA*	(0.8)
Adjusted EBITDA Margin*	-153%

- As of June 30, 2018, Century Casino Bath had 56 slot machines and 13 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.

## Q2 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 \$45.6 million. Construction of the Century Mile project began in July 2017. The Company estimates that construction of the project will be completed in early 2019. The Company will use \$25.0 million of the \$34.4 million received from its November 2017 common stock offering for the Century Mile project and will finance the rest of the project through its credit agreement with Bank of Montreal (“BMO”). On May 4, 2018, BMO approved a CAD 35.0 million (\$26.6 million based on the exchange rate in effect on June 30, 2018) increase in the borrowing capacity on the BMO credit agreement to provide additional funding for construction of the Century Mile project. The Company expects the amendment to the credit agreement to be finalized in the third quarter of 2018.

### **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

<b>Subsidiary</b>	<b>Abbreviation</b>
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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

<b>Operating Segment</b>	<b>Abbreviation</b>
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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 second quarter are reported in Item 1 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 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 June 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	\$ 6,768	\$ 2,898	\$ 2,672	\$ 6,463	\$ 996	—	\$ 19,797
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	1,177	330	(28)	1,045	94	(650)	1,968
Interest expense (income), net	243	309	8	765	—	(8)	1,317
Income taxes (benefit)	572	114	24	364	46	(240)	880
Depreciation and amortization	295	92	201	433	—	6	1,027
Non-controlling interests	—	—	—	227	31	—	258
Loss (gain) on foreign currency transactions, cost recovery income and other	83	6	17	(8)	10	365	473
Loss (gain) on disposition of fixed assets	1	—	(1)	1	—	—	1
Pre-opening expenses	—	—	—	—	—	527	527
Adjusted EBITDA	<u>\$ 2,371</u>	<u>\$ 851</u>	<u>\$ 221</u>	<u>\$ 2,827</u>	<u>\$ 181</u>	<u>—</u>	<u>\$ 6,451</u>
Adjusted EBITDA Margin	<u>35%</u>	<u>29%</u>	<u>8%</u>	<u>44%</u>	<u>18%</u>	<u>N/A</u>	<u>33%</u>

# Appendix A – NON-GAAP FINANCIAL MEASURES

## Reconciliation of Adjusted EBITDA (in thousands) – CANADA continued

For the three months ended June 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	\$ 6,853	\$ 2,862	\$ 2,340	\$ 5,834	\$ 995	—	\$ 18,884
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	1,499	350	(206)	889	93	—	2,625
Interest expense (income), net	161	335	1	675	—	—	1,172
Income taxes (benefit)	599	141	(63)	330	48	—	1,055
Depreciation and amortization	336	81	216	503	—	—	1,136
Non-controlling interests	—	—	—	175	31	—	206
(Gain) loss on foreign currency transactions, cost recovery income and other	(112)	(6)	(35)	(1)	(1)	—	(155)
Loss on disposition of fixed assets	5	5	3	—	—	—	13
Acquisition costs	—	—	—	—	—	—	—
Adjusted EBITDA	<u>\$ 2,488</u>	<u>\$ 906</u>	<u>\$ (84)</u>	<u>\$ 2,571</u>	<u>\$ 171</u>	<u>—</u>	<u>\$ 6,052</u>
Adjusted EBITDA Margin	<u>36%</u>	<u>32%</u>	<u>-4%</u>	<u>44%</u>	<u>17%</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 June 30, 2018

<i>in USD</i>	Central City	Cripple Creek	Total United States
Net Operating Revenue	\$ 5,032	\$ 3,444	\$ 8,476
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	495	656	1,151
Income taxes (benefit)	170	227	397
Depreciation and amortization	319	227	546
Gain on disposition of fixed assets	—	(3)	(3)
Adjusted EBITDA	<u>\$ 984</u>	<u>\$ 1,107</u>	<u>\$ 2,091</u>
Adjusted EBITDA Margin	<u>20%</u>	<u>32%</u>	<u>25%</u>

For the three months ended June 30, 2017

<i>in USD</i>	Central City	Cripple Creek	Total United States
Net Operating Revenue	\$ 4,814	\$ 3,129	\$ 7,943
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	451	385	836
Income taxes (benefit)	276	234	510
Depreciation and amortization	334	284	618
Adjusted EBITDA	<u>\$ 1,061</u>	<u>\$ 903</u>	<u>\$ 1,964</u>
Adjusted EBITDA Margin	<u>22%</u>	<u>29%</u>	<u>25%</u>

## Appendix A – NON-GAAP FINANCIAL MEASURES

### Reconciliation of Adjusted EBITDA (in thousands) – POLAND

<i>in PLN</i>	For the three months ended June 30,			
	<b>2018</b>		<b>2017</b>	
Net Operating Revenue	PLN	52,154	PLN	54,851
Net (loss) earnings attributable to Century Casinos, Inc. shareholders		(2,613)		1,280
Interest expense (income), net		136		119
Income taxes (benefit)		(768)		769
Depreciation and amortization		2,402		1,827
Non-controlling interests		(1,305)		641
(Gain) loss on foreign currency transactions and other		(326)		(286)
Loss on disposition of fixed assets		3,066		910
Pre-opening expenses		—		854
Adjusted EBITDA	PLN	<u>592</u>	PLN	<u>6,114</u>
Adjusted EBITDA Margin		<u>1%</u>		<u>11%</u>

# Appendix A – NON-GAAP FINANCIAL MEASURES

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

For the three months ended June 30, 2018

<i>in USD</i>	Cruise Ships and Other	Century Casino Bath	Corporate Other	Total Corporate Other
Net Operating Revenue	\$ 741	\$ 533	—	\$ 1,274
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	49	(370)	(1,684)	(2,005)
Interest expense (income), net	—	31	(12)	19
Income taxes (benefit)	—	(452)	(405)	(857)
Depreciation and amortization	66	61	26	153
Non-controlling interests	—	—	(30)	(30)
Non-cash stock-based compensation	—	—	232	232
(Gain) loss on foreign currency transactions and other	—	(114)	1	(113)
Pre-opening expenses	—	26	—	26
Adjusted EBITDA	<u>\$ 115</u>	<u>\$ (818)</u>	<u>\$ (1,872)</u>	<u>\$ (2,575)</u>
Adjusted EBITDA Margin	<u>16%</u>	<u>-153%</u>	<u>N/A</u>	<u>N/A</u>

For the three months ended June 30, 2017

<i>in USD</i>	Cruise Ships and Other	Century Casino Bath	Corporate Other	Total Corporate Other
Net Operating Revenue	\$ 1,060	—	—	\$ 1,060
Net earnings (loss) attributable to Century Casinos, Inc. shareholders	211	—	(1,503)	(1,292)
Interest expense (income), net	—	—	(8)	(8)
Income taxes (benefit)	29	—	(667)	(638)
Depreciation and amortization	63	—	20	83
Non-cash stock-based compensation	—	—	126	126
Gain on foreign currency transactions and other	—	—	(50)	(50)
Acquisition costs	—	—	151	151
Adjusted EBITDA	<u>\$ 303</u>	<u>—</u>	<u>\$ (1,931)</u>	<u>\$ (1,628)</u>
Adjusted EBITDA Margin	<u>29%</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)

	<b>June 30, 2018</b>	<b>December 31, 2017</b>
<i>Amounts in thousands</i>		
Total long-term debt, including current portion	\$ 54,296	\$ 56,713
Deferred financing costs	208	258
Total principal	<u>\$ 54,504</u>	<u>\$ 56,971</u>
Less: cash and cash equivalents	<u>\$ 54,435</u>	<u>\$ 74,677</u>
Net Debt	<u>\$ 69</u>	<u>\$ (17,706)</u>