



CORPORATE PRESENTATION

March 2012

Peter Hoetzing, Co-CEO & President

Welcome
to the **Winners' Zone!**



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International Casino Entertainment Company



- Develop and operate mid-market, regional casinos in regulated markets world-wide
- 24 casino operations (approx. 3,000 slots and 200 tables):
 - 4 in North America (US and Canada)
 - 7 in Eastern Europe (Poland)
 - 1 in the Caribbean (Aruba)
 - 12 on cruise ships
- Founded in 1992 and listed on NASDAQ (since 1994) and Vienna Stock Exchange (since 2005); Ticker: CNTY
- Experienced senior management successfully developed and managed over 130 casinos in 25 countries and on cruise ships

Investment Highlights

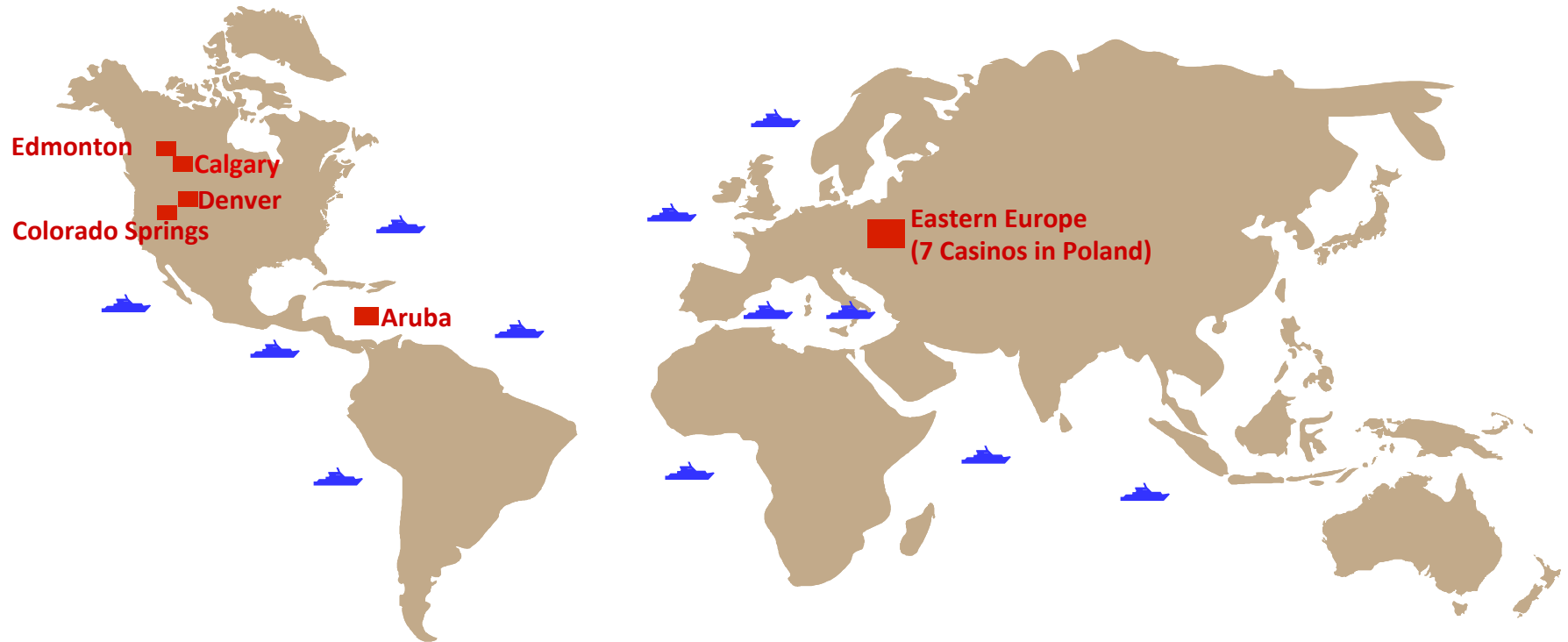


- Established facilities in key markets with high barriers to entry (limited number of casino licenses in Canada and Poland)
- Strong balance sheet (net cash position)
- Expansion opportunities in established as well as new geographies
- As general economic conditions improve, streamlined operations bring high percentage of incremental revenues to the bottom line
- Recent acquisitions (on land and at sea) provide substantial revenue increases
- 7th consecutive quarter with increases in both revenues and net earnings



Business Review

International Diversification



■ Land-based Casinos (12)

🚢 Ship-based Casinos (12)

Colorado Casino Market



- We are in 2 out of the 3 cities that allow casino gaming (outside of Indian reservations). Historic mining towns (Cripple Creek and Central City) have developed into tourist attractions.
- Regulatory environment is favorable
 - \$100 betting limits
 - All casino games available
 - Open 24 / 7
 - Reduction of gaming tax by 5% (from July 2011)
- Marketing competition is intense
 - Promotions and cash coupons are a must
 - Century Casinos has attractive player loyalty programs (>70% carded play)



Colorado Hotel Casinos



	Central City (near Denver, CO)	Cripple Creek (near Colorado Springs, CO)
Ownership	Wholly Owned	Wholly Owned
Opened/Acquired	2006	1993
Slot Machines	507 (100% TITO)	437 (100% TITO)
Table Games	12	6
Hotel Rooms	26	21
Parking	Garage	Surface
Restaurants/Bars	2/1	1/2
Additional Amenities	--	--
Net Revenue Q3/11 vs. Q3/10	down 2%	up 17%
Adj. EBITDA Q3/11 vs. Q3/10	down 21%	up 26%



Alberta, Canada, Casino Market



- Limited number of casino licenses in Alberta – high barrier to entry
- Alberta Gaming & Liquor Commission (AGLC) is investment partner
 - Revenue split provides incentive for AGLC to improve our business
 - Upgrading slot machines at both properties
- Calgary Casino – Acquired in 1/2010, focus on growing market share
- Edmonton Casino - Our largest casino, solid growth
- Strong and growing Winners Zone loyalty programs
- Focus on entertainment options & events to drive traffic
- Strengthening attractions and promotions for VIPs and Asian players

Canada Hotel Casinos



	Calgary Alberta, Canada	Edmonton Alberta, Canada
Ownership	Wholly Owned: AGLC split	Wholly Owned: AGLC split
Opened/Acquired	Acquired Jan 2010 Re-Open Nov 2010	2006
Gaming Machines	529 (100% TITO)	720 (100% TITO)
Table Games	18	35
Hotel Rooms	--	26
Parking	Surface	Heated Garage
Restaurants/Bars	1/2	3/2
Additional Amenities	Bowling, showroom, entertainment	Live music lounge, comedy club, show
Net Revenue Q3/11 vs. Q3/10	up 17%	up 4%
Adj. EBITDA Q3/11 vs. Q3/10	up 201%	up 8%



International Casinos: Poland



- Casinos Poland Ltd. has a 56% share of the Polish Casino Market
- Limited number of casino licenses – high barrier to entry
- Locations
 - Warsaw, Katowice, Wroclaw, Gdynia, Sosnowiec. Several additional licenses pending.
 - Operating at high-end hotel venues in cities throughout Poland.
- Solid performance continues despite - or because - of changes in Gaming Law:
 - Gaming tax rate increased by 5%
 - New licensing process open to all
 - Elimination of slots outside casinos (over the next 4 years)



International Casinos: Aruba



- December 2010: signed long-term management agreement with Carlson Radisson Hotel Group
 - Assist in managing the casino and receive management fee
 - No investment required from us
- Casino currently undergoing an equipment and interior design upgrade
- Radisson Hotel & Spa Resort with 355 rooms and suites, various restaurants and bars, conference and spa facilities
- Casino caters to international tourists (US, Europe, South American, Canada), hotel guests and locals



International Casinos: Cruise Ships



- Largest independent operator of casinos onboard luxury cruise ships
- Opportunistic approach towards cruise lines with affluent passengers
 - Target smaller cruise lines with one to ten ships
 - Cruise lines with more ships tend to manage their own casino business
- Control the entire casino operation
 - Manage personnel
 - Provide equipment
 - Minimal marketing spend: captive audience with no direct competition
 - Pay percentage of revenue to cruise line



International Casinos

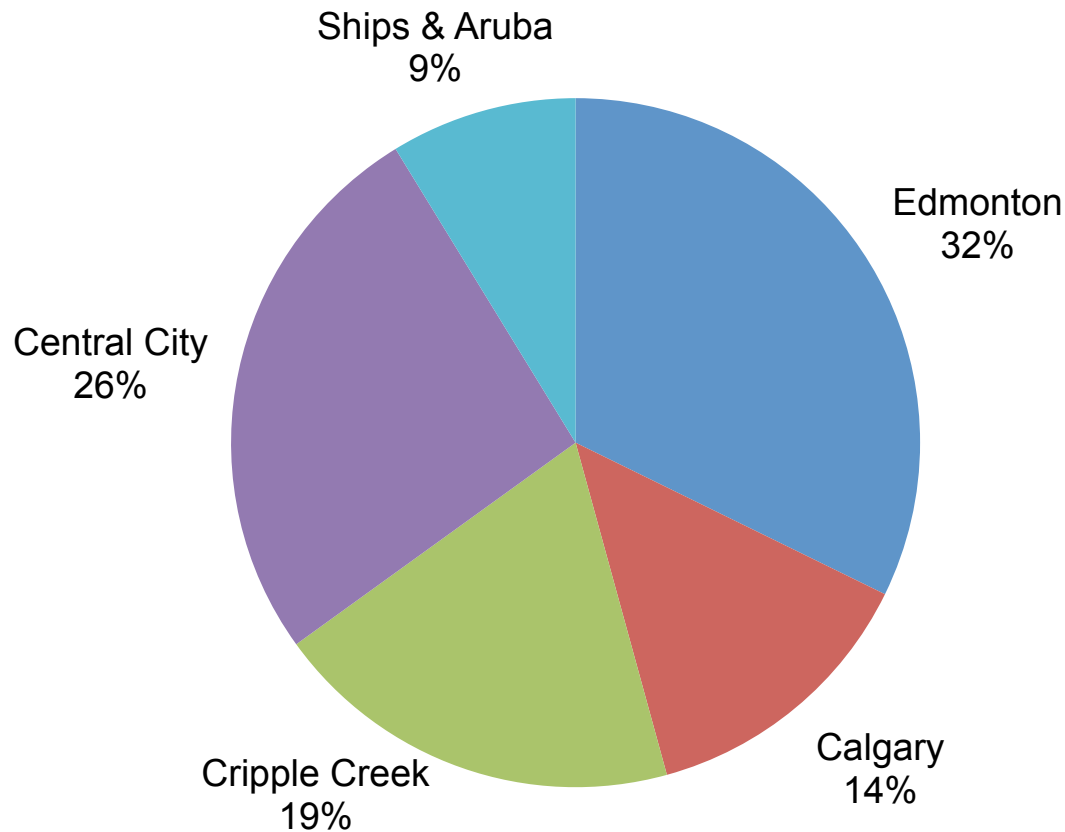


	Poland	Aruba Antilles, Caribbean	Cruise Ships
Ownership	CNTY has 33.3% stake in Casinos Poland Ltd.	Management contract with Radisson hotel	100% owned and operated under concession contracts
Opened/Acquired	March 2007	December 2010	Varies
# of Casinos	7, +1 in development	1	12, +1 under contract
Slot Machines	250	210	396
Table Games	80	15	58
Location/Venue	Casinos located in 4 and 5-Star Hotels	Radisson Hotel, Spa and Conference Center	Regent Seven Seas, Oceania, Windstar, TUI
Income Structure	Not consolidated (equity accounting)	Fixed payment plus revenue and EBITDA percentages	Pay percentage of revenue to the cruise line
Revenue Q3/11 vs. Q3/10	up 44%	Management Fee	up 73%
EBITDA Q3/11 vs. Q3/10	up 254%	Management Fee	up 99%

Revenue Diversification per Casino



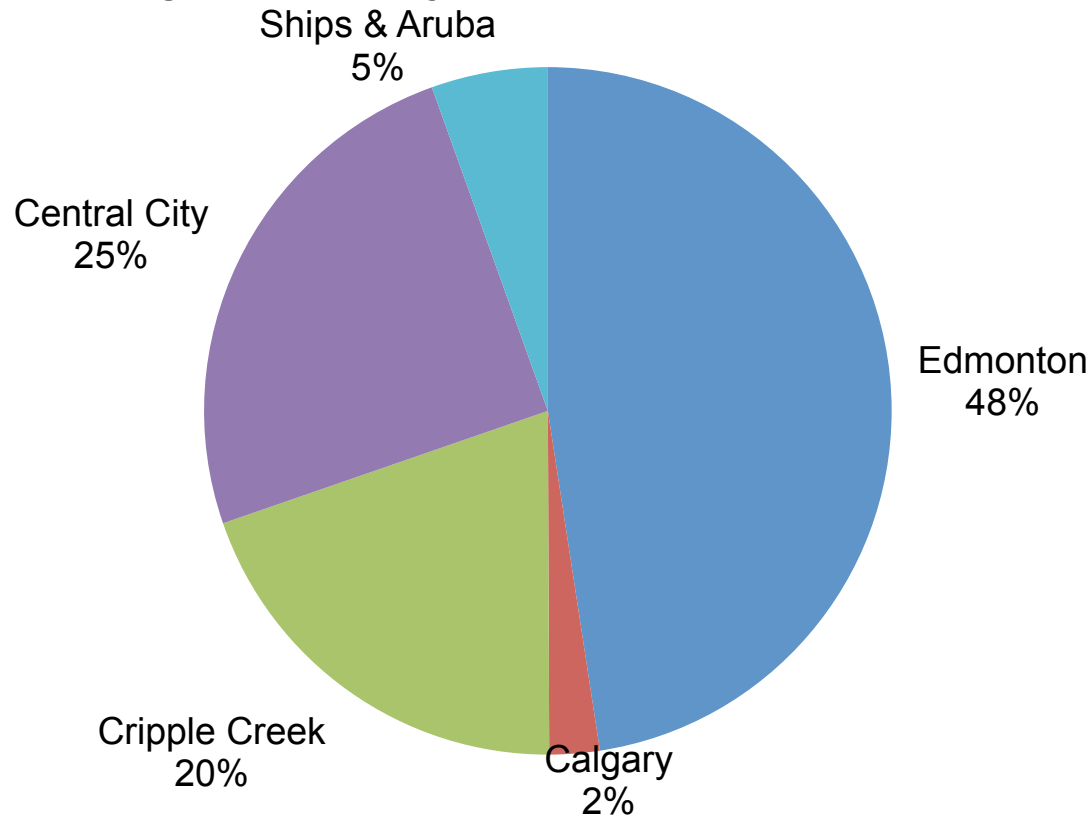
Property-Level Revenue Diversification:



EBITDA Diversification per Casino



Property-Level Adj. EBITDA Diversification:





Consolidated Financials

Q3-2011 Results at a Glance

(as of Sep 30, 2011 - in USD)



Capital Structure

- Market Cap: \$68.3 mil (as of March 2, 2012)
- Shares outstanding: 23.8 mil
- Largest Holders: Management (16%), Wells Fargo (12%)

Cash / Debt / CapEx

- Cash/Cash equivalents: \$21.3 mil -- Net Cash: \$11.9 mil
- Debt: \$9.4 mil (at 7% fixed, matures in 12/2012)
- CapEx: \$0.5 mil

Revenue

- Net Operating Revenue \$18.1 mil vs. \$16.0 mil, up 13%

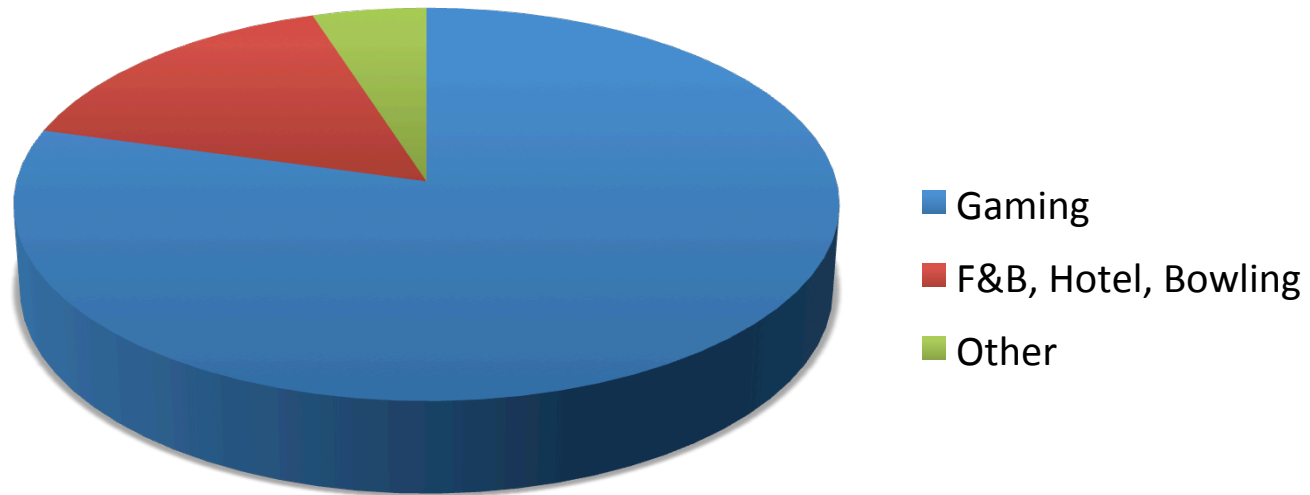
Earnings

- Operating Earnings \$1.5 mil vs. \$0.7 mil, up 108%
- EPS \$0.06 vs. \$0.01
- Adjusted EBITDA \$3.1 mil vs. \$2.4 mil, up 27%

Operating Margin Book Value

- EBITDA Margin 17%
- Book value per share: \$4.68

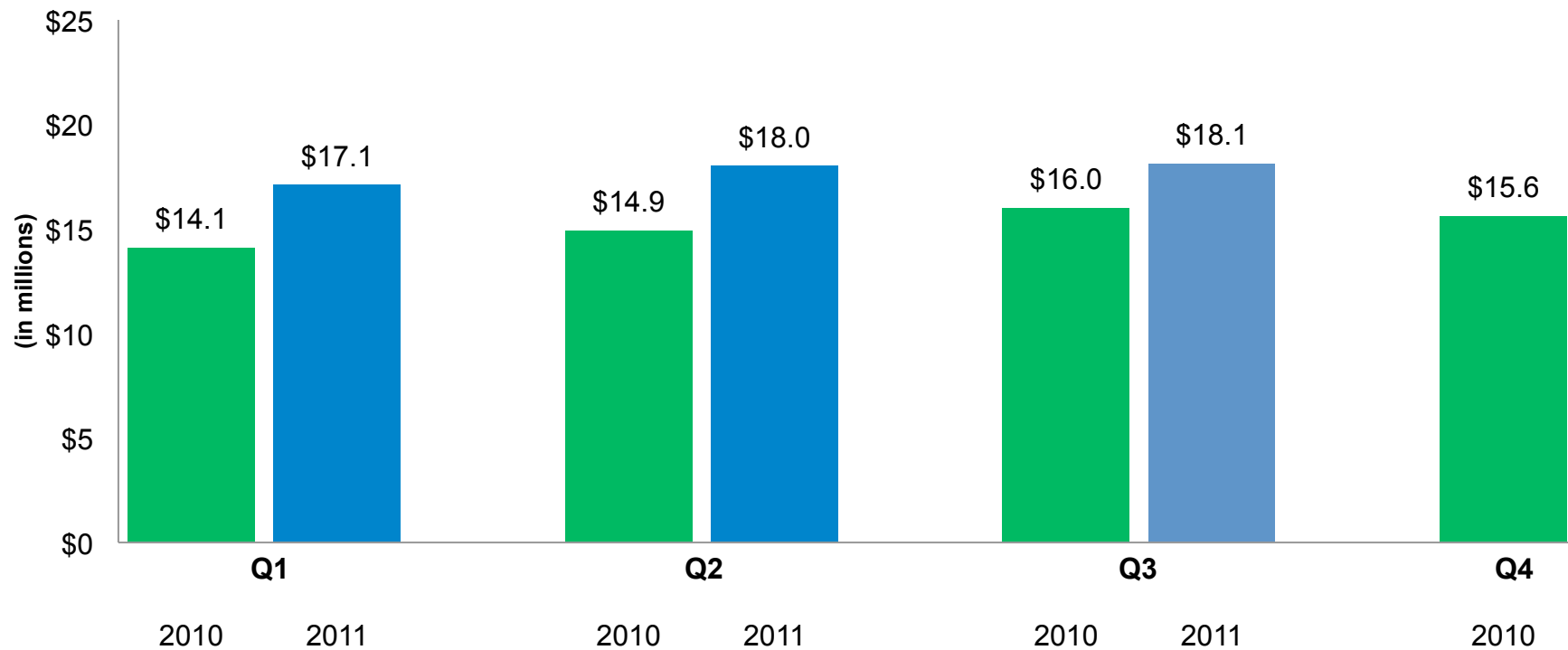
Revenue by Source



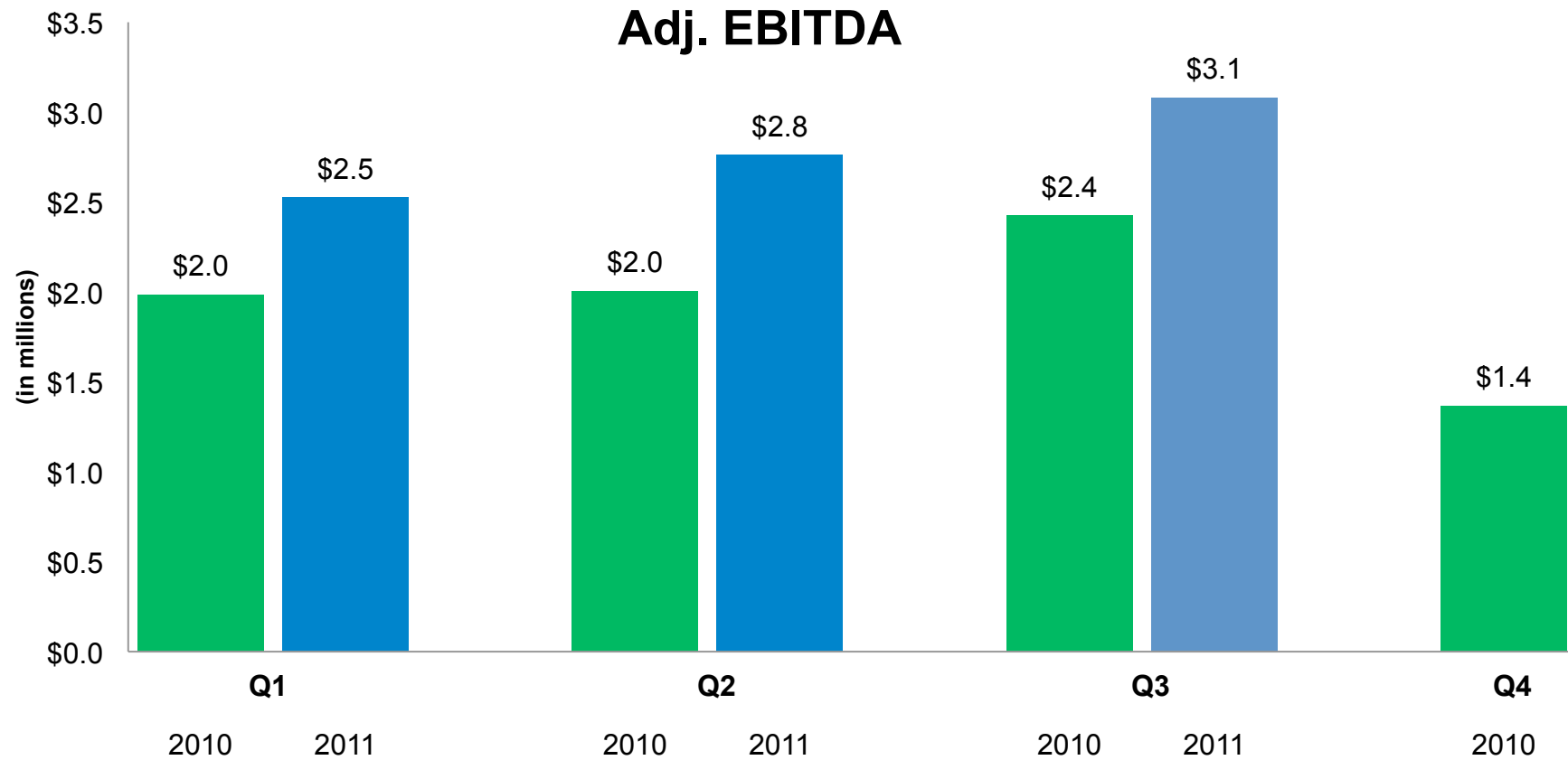
Financial Charts



Net Operating Revenue



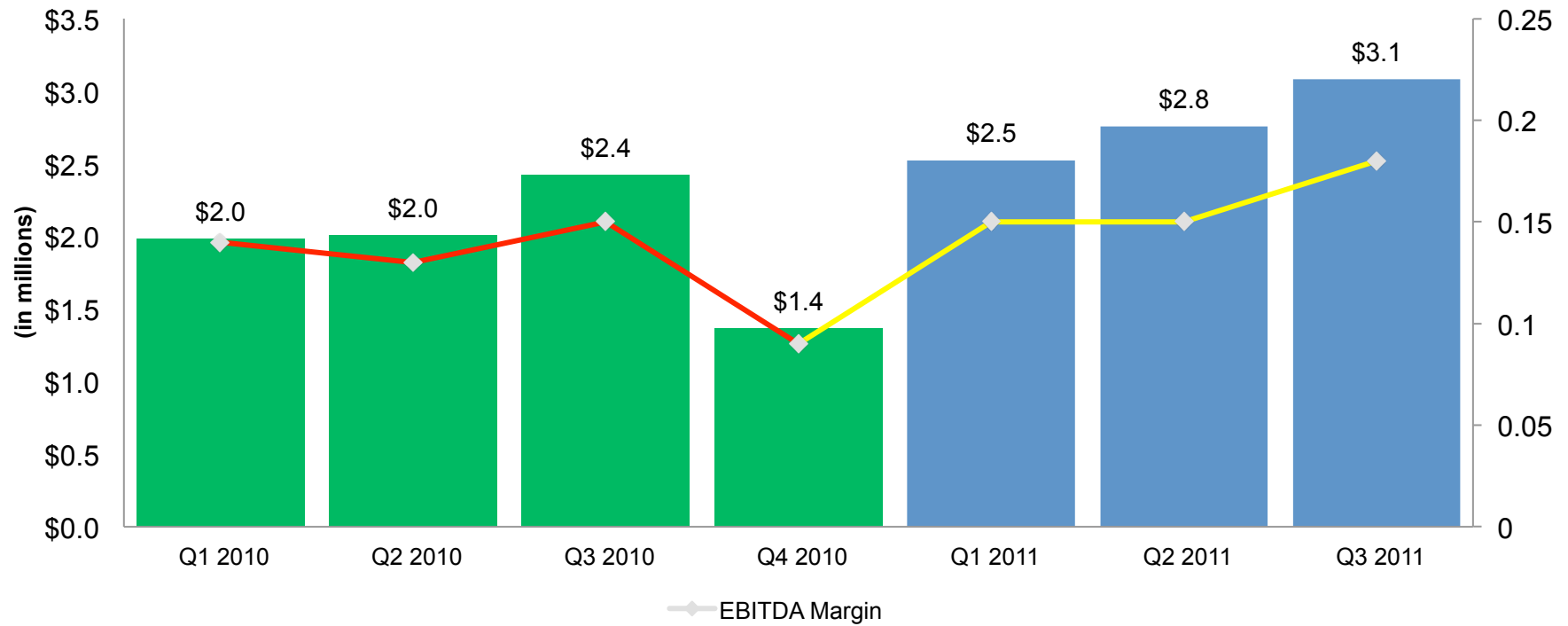
Financial Charts



Financial Charts



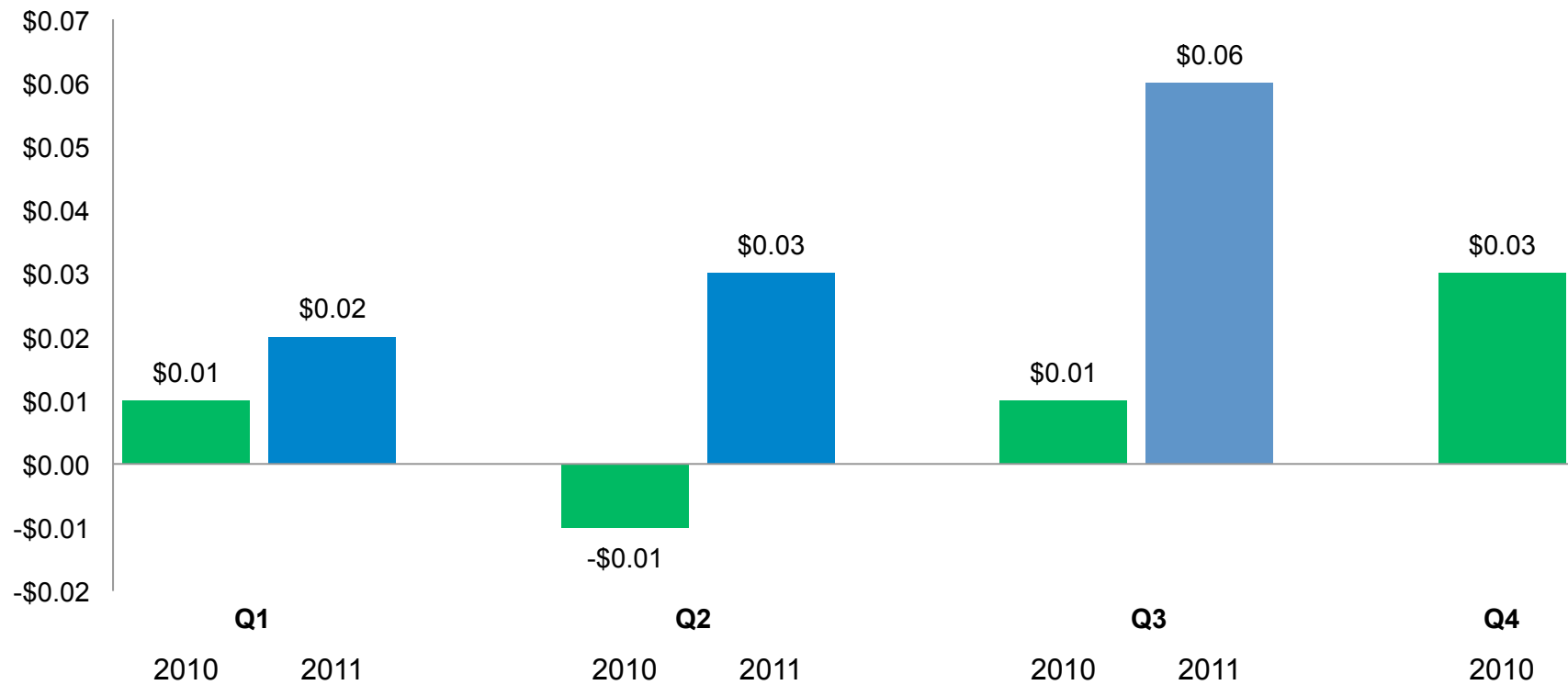
Adj. EBITDA Margin



Financial Charts



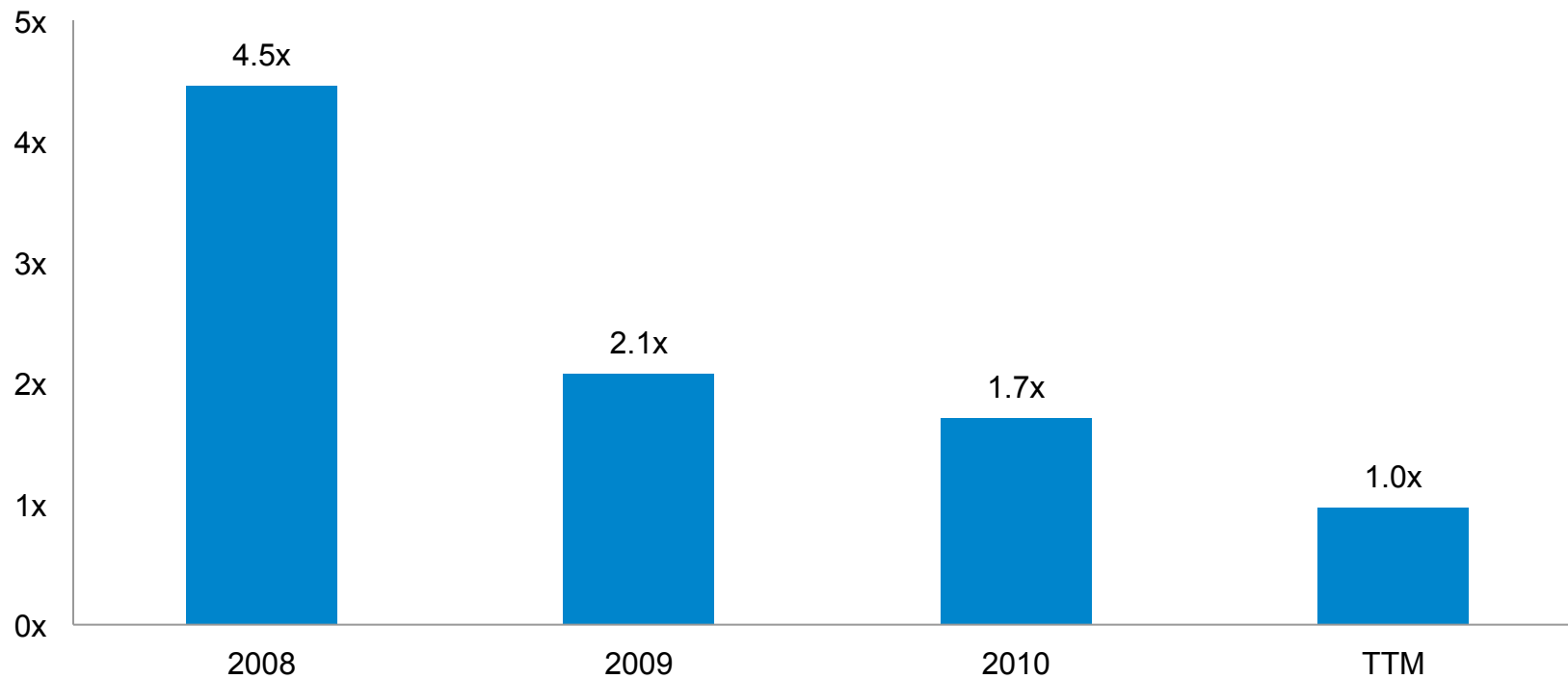
EPS



Financial Charts



Debt / Adj. EBITDA





Summary & Outlook

Operational Performance



- Internationally diversified portfolio is profitable and growing despite difficult economy – poised for further growth as general economy improves
- Earnings from Operations more than doubled (+108%) in Q3
- 7th consecutive quarter with increases in both revenues and net earnings
- One of the healthiest balance sheets in the industry (net cash)
- 2010 acquisitions (Calgary, Ships, Aruba) provide substantial revenue increases

Outlook



- Expect to report strong results for fourth quarter 2011 (on March 29)
- Additional cruise ship casino under contract (opening Q2-2012)
- Debt refinancing underway with substantial savings potential
- Globally experienced management team
- Remain location flexible to undertake projects in any well regulated casino market world-wide
- Continuously evaluate multiple opportunities (acquisitions and green-field developments) on a global basis and able to act quickly



CENTURYTM
CASINOS

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Q & A





Annexures

2010 Transactions



Land

- Calgary - January acquisition of the Silver Dollar Casino for \$11.5 mil
- November \$3 mil re-launch under Century brand
- Cripple Creek, CO - September re-launch under Century brand
- Central City, CO - December relocation of Deli and Poker room
- Aruba - December agreement with Carlson Radisson Hotel Group

Sea

- Regent Seven Seas Cruises - agreement for 3 casinos
- Windstar Cruises - agreement for 3 casinos
- Oceania Cruises - 5 year contract extension for 5 casinos

Land Properties - Characteristics



- Mid-size casinos, catering primarily to local customers with some tourism
- Key Criteria
 - Well regulated markets with robust casino legislation
 - Immediate catchment area – residents within 60-90 minutes
 - Economic terms (gaming tax structure, investment required)
- Non-gaming amenities increasingly important
 - F&B, Lodging
 - Entertainment (Shows, Events, Bowling, Comedy Club)
- Focus on customer service
 - Comfort equates to repeat business – treat like VIPs
 - Reward player loyalty

Management Team



- Erwin Haitzmann: Co Founder, Chairman of the Board,
Co CEO
35 years casino experience
- Peter Hoetzing: Co Founder, Vice Chairman of the Board,
Co CEO & President
25 years casino experience
- Margaret Stapleton
Executive VP of Finance
- Timothy Wright
Vice President Accounting & Corporate Controller
- Andreas Terler
Managing Director Europe; VP Cruise Ships & Caribbean Operations
- Nikolaus Strohriegel
Managing Director Europe and Poland; Compliance Officer, Vienna Stock Exchange