



## Company Presentation

**Peter Hoetzing**

Co CEO & President

January 2010





## SAFE HARBOR DISCLOSURE

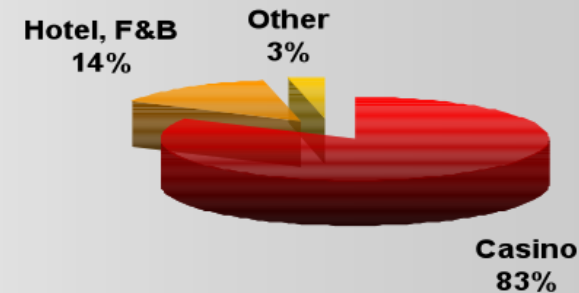
Century Casinos, Inc. (the "Company") has prepared this presentation for the sole purpose of providing information relating to the Company. The content of this presentation is based on public information and on data provided by the Company's management. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to verification, completion and change, and no representation or warranty is made by the Company or any of its respective advisers or any of its representatives or any of its affiliates and representatives as to the accuracy or completeness of the information and no liability is accepted by any such person for any such information or opinion or for any loss howsoever arising from any use of this presentation or the information contained herein. This presentation and the information is confidential and cannot be copied, disclosed or distributed to any person and is being provided to you solely for your information. This presentation and the information contained herein does not constitute or form part of any offer or invitation to sell or to issue, or any solicitation to any offer to purchase or subscribe for securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied upon in connection with, any contract or investment decision. Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigations and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in an offering circular, prospectus, registration statement or similar offering document published, filed and/or registered, as required by applicable laws, in relation to such an offering. In the UK this presentation is being made only to and is directed at (a) persons having professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the "Order") or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this presentation or any of its contents. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our services), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, including, without limitation, economic, competitive, and governmental factors affecting the company's operations, markets, services and prices, which may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment and markets in which the Company will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The Company or any other person named herein is therefore not in a position to make any representation as to the accuracy of the projections and predictions contained herein or to their effects on the Company. The forward-looking statements in this presentation speak only as at the date of this presentation, and the Company will not, and disclaims any obligation to, revise or update any forward-looking statement that is contained herein or that may be made from time to time by it or on its behalf. The Company is a NASDAQ-listed company and subject to filing requirements with the Securities and Exchange Commission ("SEC"). The information contained in this presentation should be read in conjunction with information contained in the Company's recent filings with the SEC, including, without limitation, filings on Form 10-K, 10-Q and 8-K. The Company's Quarterly Report has been filed with the SEC on Form 10-Q for the most recent period. This presentation contains certain non-GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures are contained in the 10-Q filing.

## Century Casinos at a Glance

### Overview

- We develop and operate casino resorts world-wide
- NASDAQ-listed since April 1994
- Vienna Stock Exchange-listed since October 2005
- We operate and hold stakes in 17 casinos on two continents and onboard cruise ships
- Senior Management Team: hands-on involved career industry professionals with 50+ years combined casino industry experience who have successfully developed 100+ casinos in 20 countries and onboard cruise ships
- Our focus is on the regional, mid-size casino markets, catering mostly to local customers rather than relying on tourism-based traffic

### Gross Revenue by Sources of Income

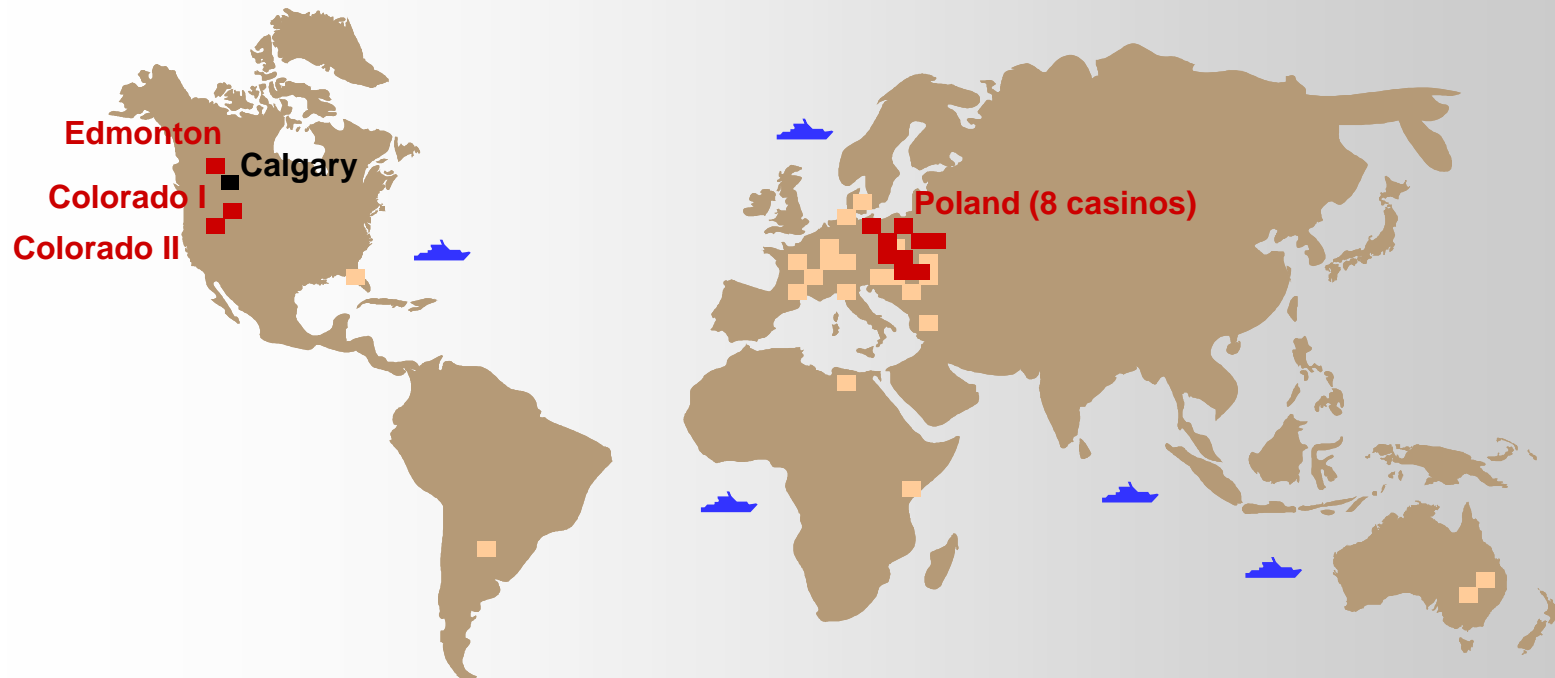


### Key Figures

<b>Market Capitalization (current)</b>	ca.	\$60,000,000
<b>Net Cash Position (current)</b>	ca.	\$5,000,000
<b>Analysts' revenue estimate for 2010 *)</b>		\$57,000,000
<b>Analysts' EBITDA estimate for 2010 *)</b>		\$11,000,000

\*) excluding Calgary casino acquisition

## International Diversification – Risk Spread



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

 Current land-based Casinos (11 + 1)

 Current ship-based Casinos (5)



**NOTHING BEATS  
WINNING AT  
WOMACKS!**



*2 Casinos in  
Colorado, USA*

**Central City**

Welcome to the  
Winners' Zone!



**SLOT MACHINES**

962 slot machines  
100% on TITO system

**TABLE GAMES**

13 table games

**HOTEL ROOMS**

47 hotel rooms

**AMENITIES**

3 restaurants, 4 bars,  
parking garage

**COMMENTS**

Net Operating Revenue up 4%,  
EBITDA up 8% (Q3/09 vs. Q3/08)

Higher limits, more table games and  
24 hrs operation since July 2, 2009

Currently, slot volumes continue to  
reveal the impact of the weakened  
economy

Analysts forecast an increase of  
Revenues and EBITDA in 2010 of 10%  
and 17%, respectively



*Edmonton, Alberta, Canada*



<b>SLOT MACHINES</b>	667 slot machines
<b>TABLE GAMES</b>	35 table games, 24-hr Poker
<b>HOTEL ROOMS</b>	26 hotel rooms
<b>AMENITIES</b>	Heated parking garage, 400 seat showroom, 4 restaurants and bars, lounge with live music
<b>COMMENTS</b>	<p>Limited number of casino licenses in Alberta – High barrier to entry</p> <p>AGLC is active partner and incentivized to improve our business (revenue split)</p> <p>Net Operating Revenue and EBITDA down 5% (Q3/09 vs. Q3/08) - Major business disruption from road construction finally ended in the first week of November</p> <p>Q4 numbers look good, double-digit Revenue and EBITDA growth</p> <p>20 additional slots in Q1 2010</p>



**OWNERSHIP**

**33.3% stake in Casinos Poland Ltd.  
Owner and operator of 7 casinos and 1 slot casino in Poland**

**GAMING**

**255 slot machines and 100 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**  
**First and only nation-wide Mega-Progressive Jackpot in Poland**  
**Goal to strengthen ownership and/or management position in the company**  
**Net Operating Revenue up 1%, EBITDA down 17% (Q3/09 vs. Q3/08)**  
**New Gaming Law since Jan 1, 2010**



**CENTURY**<sup>TM</sup>  
**CASINOS**

# Ocean Cruisers

Welcome to the  
Winners' Zone!



## SLOT MACHINES

180 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 up 5% (Q3/09 vs. Q3/08)

EBITDA up 98% (Q3/09 vs. Q3/08)



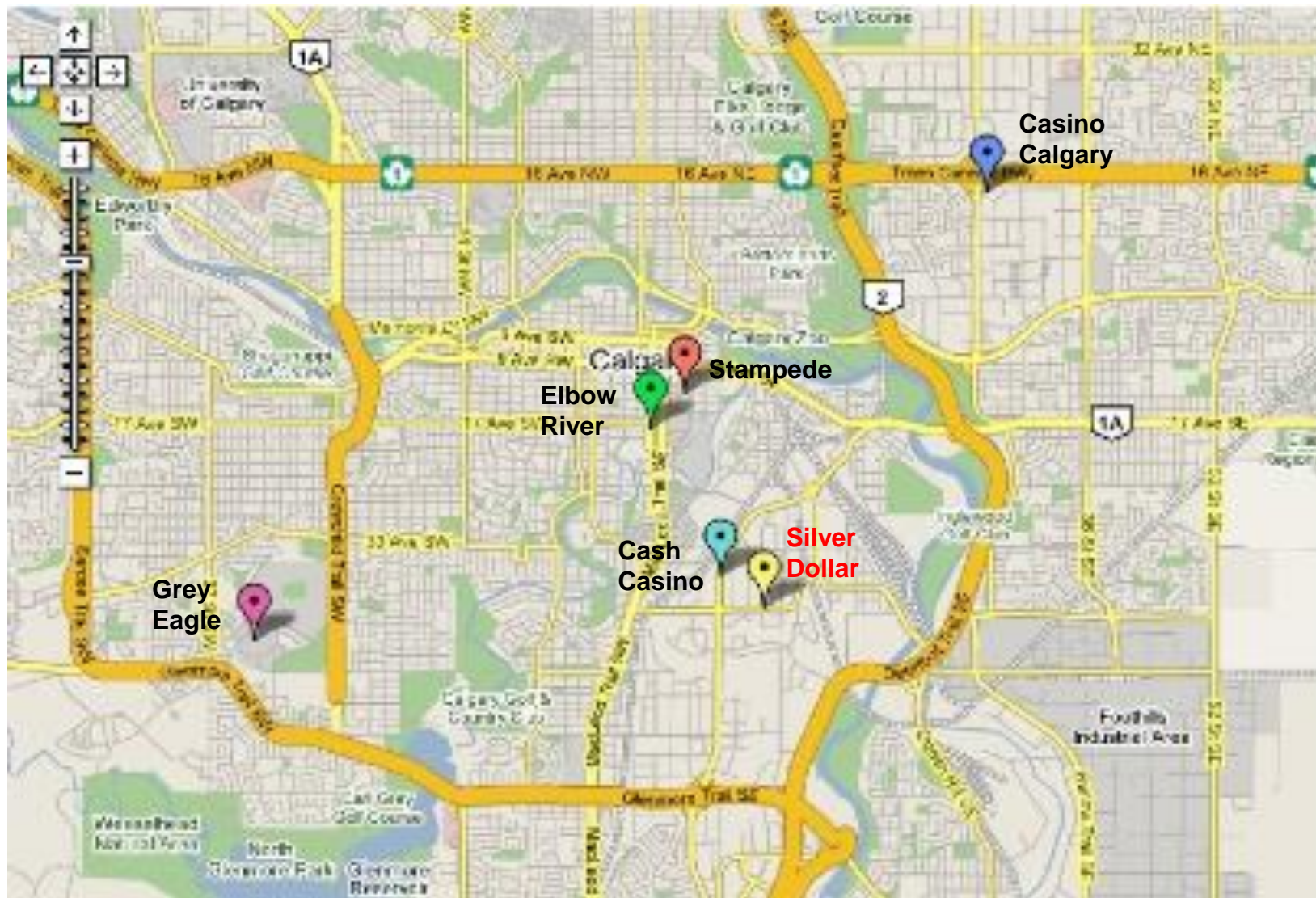
## 3<sup>rd</sup> Quarter 2009 Performance and Current Cash Position

- Net Operating Revenue \$13.7 million, down 2% year-over-year, but up 15% from Q2
- Corporate expenses reduced by another 10% (after an 18% reduction in Q2)
- Substantial majority of operating expense improvements are expected to be sustainable
- Eventual top-line recovery will create even greater benefits to EBITDA
  
- Total third party debt approx. \$16 million (current)
- Total cash position of approx. \$21 million (current, **after** yesterday's Calgary acquisition)
- We are in full compliance with the one loan agreement we have outstanding (Edmonton)
  
- Possible uses of funds include share buy-backs and acquisitions

## ***NEW ACQUISITION (closed yesterday):***

### **SILVER DOLLAR CASINO – CALGARY, ALBERTA, CANADA**

- ★ Casino including 504 slots, 15 VLT's and 16 gaming tables (space available to almost double gaming positions)
- ★ 38 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 approx. C\$100,000,000 in gaming revenues for casino operators
- ★ Cash Casino (around the corner) generates more than double the coin-in compared to current Silver Dollar performance



Casino  
Calgary

Stampede

Elbow  
River

Cash  
Casino

Silver  
Dollar

Grey  
Eagle



**CENTURY**  
CASINOS

## ***NEW ACQUISITION (closed yesterday):***

### **SILVER DOLLAR CASINO – CALGARY, ALBERTA, CANADA**

- ★ Purchase price US\$10,650,000 (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)



## Analysts' Comments about the Silver Dollar Acquisition:

„We believe this property could generate \$3 mil to \$5 mil in incremental EBITDA“

*(NOTE 1: this would increase existing EBITDA of CNTY by between 35% and 60%)*

*(NOTE 2: our casino in Edmonton generates approx. \$8 mil in EBITDA)*

„We view this acquisition as an attractive investment with substantial upside“

„Our checks indicate the nearest competitor doing approx. \$5 mil in EBITDA“

„We note that Calgary is a slightly larger sized market than Edmonton, where the company operates successfully, generating about \$8 mil in EBITDA“

„We view this acquisition positively and believe it could generate an EBITDA ROI well over 25% for CNTY“

## 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**