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ESPLANADE

CAPITAL

BEST IDEAS 2019, HOSTED BY MOI GLOBAL
CENTURY CASINOS, INC. (CNTY)

SALE OF THE CENTURY

JANUARY 2019



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Summary

- Lumped into broad market and casino gaming doldrums, investors are ignoring the least expensive, most conservatively levered, and durable growth story in casino gaming: Century Casinos (CNTY-US)
- Owns and operates a diversified international portfolio of mid-market casino properties
- Shares poised to rebound in 2019 catalyzed by several drivers most of which rely on internal execution and not macroeconomic or sector factors
 - Opening of largest greenfield property in CNTY history – Century Mile Racetrack and Casino (Edmonton)
 - Emerging strongly from casino license renewal frictions in Poland that suffocated 2018 EBITDA and masked some of the best top-line trends in global casino gaming
 - Ramping newly opened Century Casino Bath (UK) and erasing related 2018 property-level EBITDA losses
 - Employing best-in-class balance sheet (0.3X net leverage) to allocate capital toward value creating investments including high ROI greenfield developments, modest accretive acquisitions, and share repurchases
 - Showing progress on forgotten developments in Vietnam (near China border) and Bermuda (would open as 1st and only casino)
- Deeply undervalued and supported by almost any valuation metric from slower growing (or shrinking) peer valuations, recent sector M&A, and historical trading multiples
- Upside driven by achieving stated EBITDA targets at new properties and return to historical profitability in turning Poland segment
- We believe CNTY shares are worth at least 40% more than the current market price in a conservative base case and present more than 90% upside in modest high case scenarios

Company Overview

DESCRIPTION

- Leading international mid-sized and mid-market casino developer, owner and operator in regulated markets
- Casinos and new developments located in attractive markets with limited new competition risk
- Track record of accretive developments and acquisitions
- Longstanding co-CEOs hold ~12% stake in CNTY
- Substantial near-term growth drivers including CNTY's largest greenfield development project opening in 2019 and anniversary of several transient 2018 headwinds
- 4,615 gaming machines (slots) and 234 gaming tables
 - Five properties in Alberta, Canada
 - Two casinos in Colorado
 - 66.6% ownership interest in Casinos Poland, the owner of eight casino licenses throughout Poland, seven of which are operating
 - Newly opened casino in Bath, England
 - Recently acquired a 51% ownership interest in Golden Hospitality, which manages a hotel and international gaming club in Vietnam near the China border
 - 13 ship-based casinos under agreements with three cruise ship owners
 - 7.5% interest in an Argentinian casino operator service provider
 - Partnership to develop hotel-based casino in Bermuda

CORPORATE HISTORY & MILESTONES

- 1992: CNTY founded by current co-CEOs Erwin Haitzmann and Peter Hoetzinger
- 1994: First casino in Colorado and IPO on NASDAQ
- 2000: Opened casinos in South Africa (sold at ~9.0X EBITDA in 2009)
- 2006: Entered Canada market through Edmonton property
- 2007: Entered Poland market
- 2015: Opened Century Downs Casino in Calgary
- 2016: Opened ship-based casino for Chinese market
- 2018: Entered UK market and Vietnam market with majority stake in small operator
- 2019: Opening largest-in-history development project in Edmonton

OWNERSHIP

Insider	% O/S	Institution/Insider	% O/S
Co-CEO Erwin Haitzmann	5.6%	Ariel Investments	12.7%
Co-CEO Peter Hoetzinger	5.2%	BlackRock	7.5%
		Wells Capital	4.6%
		Vanguard	4.3%
		Thomas Graf	3.9%

FINANCIAL AND VALUATION SNAPSHOT

			Revenue (1)	EV/Revenue
Share Price	\$6.74			
Diluted Shares	30.0	2015A	\$134.4	1.6x
Market Capitalization	\$202.1	2016A	\$139.2	1.5x
		2017A	\$154.1	1.4x
Cash and Equivalents	\$46.8	TTM	\$163.1	1.3x
		2018E	\$165.9	1.3x
Current Portion of LT Debt	\$20.1	2019E	\$192.7	1.1x
LT Debt	\$33.2	2020E	\$209.6	1.0x
Total Debt	\$53.3			
			EBITDA (1)	EV/EBITDA
Non-controlling Interest	\$7.2	2015A	\$23.5	9.1x
Equity & Cost Investments	\$1.4	2016A	\$25.8	8.3x
Enterprise Value	\$214.3	2017A	\$26.1	8.2x
		TTM	\$23.0	9.3x
Gross Debt to TTM EBITDA	2.3x	2018E	\$24.5	8.7x
Net Debt to TTM EBITDA	0.3x	2019E	\$35.7	6.0x
		2020E	\$44.4	4.8x

(1) FactSet Consensus Estimates

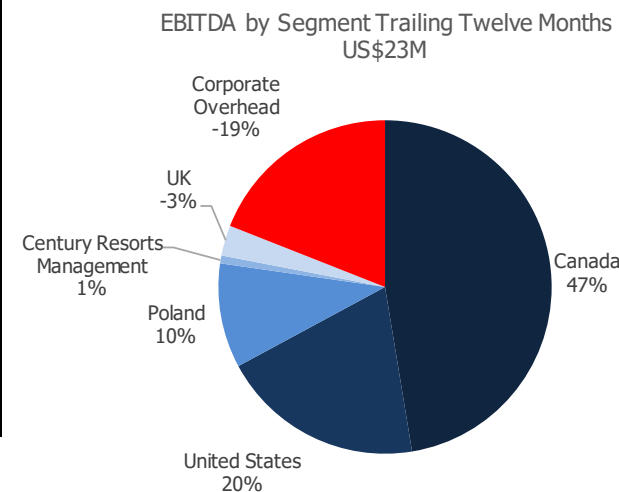
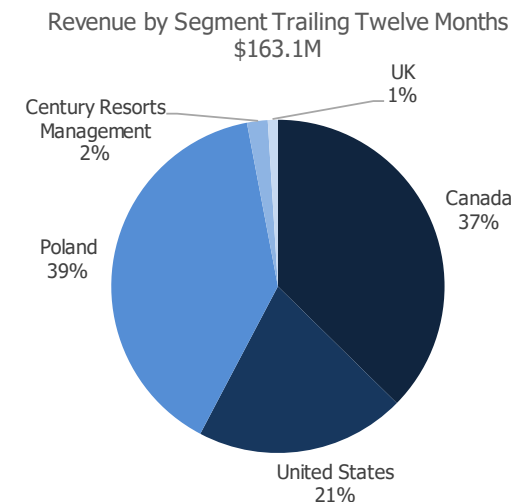
SHARE PRICE PERFORMANCE



Source : FactSet, Company Reports, Esplanade Capital analysis

Segment Contribution

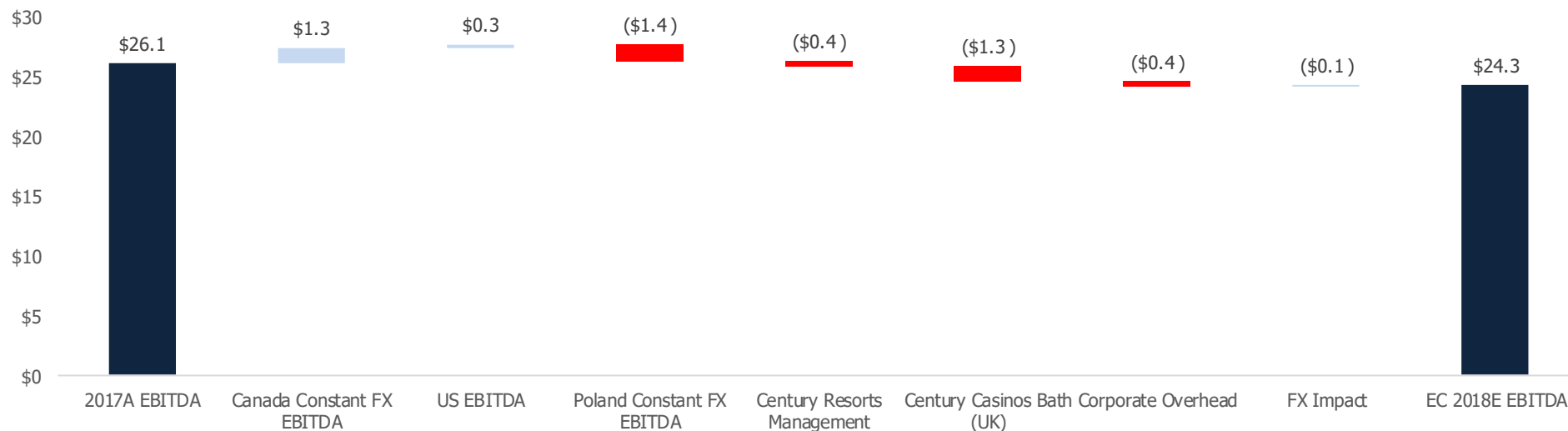
US\$M	REVENUE			EBITDA		
	2016A	2017A	TTM	2016A	2017A	TTM
CANADA (ALBERTA PROVINCE)	\$50.2	\$57.7	\$60.9	\$16.3	\$18.2	\$19.5
Century Casino & Hotel, Edmonton	\$21.6	\$21.2	\$21.5	\$7.7	\$7.7	\$7.8
Century Casino St. Albert	\$2.0	\$8.8	\$9.0	\$0.6	\$2.7	\$2.6
Century Casino, Calgary	\$7.6	\$7.7	\$8.1	\$0.9	\$0.5	\$0.6
Century Downs Racetrack & Casino	\$16.0	\$17.4	\$19.7	\$6.7	\$7.1	\$8.1
Century Bets!	\$3.0	\$2.7	\$2.6	\$0.3	\$0.3	\$0.3
Century Mile (opening 2019)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
UNITED STATES (COLORADO)	\$30.1	\$32.2	\$33.2	\$7.2	\$8.0	\$8.1
Century Casino & Hotel, Central City	\$18.0	\$19.2	\$19.4	\$4.0	\$4.2	\$3.8
Century Casino & Hotel, Cripple Creek	\$12.2	\$12.9	\$13.8	\$3.2	\$3.8	\$4.3
POLAND	\$54.9	\$59.8	\$64.1	\$8.1	\$6.4	\$4.2
Marriott Hotel Warsaw						
Hilton Hotel Warsaw						
Hotel President Bielsko-Biala						
Park Inn by Radisson Katowice						
Double Tree Hilton Hotel Wroclaw						
Dwor Kosciuszko Hotel Krakow						
Manufaktura Entertainment Complex Lodz						
CORPORATE & OTHER	\$4.0	\$4.4	\$4.9	(\$5.8)	(\$6.5)	(\$8.7)
Cruise Ships & Other						
Vietnam Cao Bang						
Mendoza Central Entertainment, Argentina						
Century Casino Bermuda Development						
Century Resorts Management	\$4.0	\$4.4	\$3.3	\$1.1	\$0.9	\$0.3
Century Casino Bath, UK	\$0.0	\$0.0	\$1.6	\$0.0	\$0.0	(\$1.2)
Corporate Overhead				(\$6.9)	(\$7.4)	(\$7.8)



Source : FactSet, Company Reports, Esplanade Capital analysis

2018 EBITDA Erosion






2017 to 2018 EBITDA Walk
 Non-Recurring Detractors Comprise \$2.7M of \$1.8M Forecasted EBITDA Decline



% of 2017 EBITDA	2018 EBITDA DETRACTOR	RECURRING IN 2019	2019 OUTLOOK
5.3%	Poland	No	Relicensing frictions completely resolved with forward visibility restored for 2019
1.7%	Century Resorts Management	Unclear	Puts and takes from legacy and new businesses result in volatile but almost immaterial impact
5.1%	Century Casinos Bath	No	Opening costs wane as casino ramps toward targeted 25% ROI on \$8M investment
1.6%	Corporate Overhead	Unclear	Oscillates with corporate development activities

Source : FactSet, Company Reports, Esplanade Capital analysis

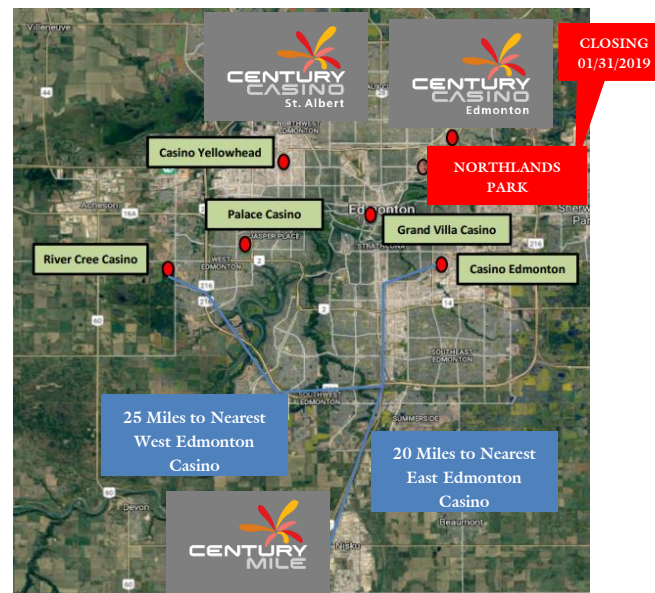
Catalysts for 2019 and Beyond

Catalyst	Details	Impact
Century Mile Racetrack and Casino (Edmonton) Opening	<ul style="list-style-type: none"> Largest greenfield project in CNTY history scheduled to open in Q2 2019 \$48M project with 25% targeted ROI or ~\$12M of EBITDA Located on Edmonton International Airport land and 20 miles from nearest competitor Supply actually exiting the market with closure of competitor property and transfer of license to Century Mile 	 <p>ROYAL FLUSH</p>
Casinos Poland Inflection	<ul style="list-style-type: none"> 2018 performance suffered from license renewal frictions which literally resulted in casinos closing for periods of the year and driving EBITDA down nearly 50% YTD 2018 With licenses renewed (Q3 2018), CNTY is already producing strong results into 2019 with Q3 revenues up 10% on a constant currency basis 	 <p>FOUR OF A KIND</p>
Capital Allocation	<ul style="list-style-type: none"> Employing best-in-class balance sheet (0.3X net leverage) to allocate capital toward value creating investments including high ROI greenfield developments, modest accretive acquisitions, and share repurchases Accelerating free cash flow in 2019 as Century Mile construction CAPEX subsides heightens focus on capital redeployment \$14.7M share repurchase authorization (~7-8% of outstanding shares) Co-CEOs recently purchased shares in November and December on open market for 1st time since late 2014 (after which shares rallied nearly 60% in the following 12 months) 	 <p>FLUSH</p>
Century Casino Bath (UK) Ramp	<ul style="list-style-type: none"> Slower than expected ramp in H2 2018 for this \$8M project Though targeted for \$2M of EBITDA when stabilized, merely breaking even will erase over \$1.3M of EBITDA losses from 2018 	 <p>THREE OF A KIND</p>
Gateway Casinos & Entertainment IPO	<ul style="list-style-type: none"> GTWY is pursuing an US IPO with Morgan Stanley, Credit Suisse, and Goldman Sachs in 2019 Operates numerous Canadian casinos and competes with CNTY in Alberta province Could provide a favorable mark-to-market for CNTY's Canada properties 	 <p>THREE OF A KIND</p>

Century Mile Racetrack & Casino

PROJECT OVERVIEW

- CNTY's largest and most significant project to-date
- Strategically located on Edmonton International Airport land (20 miles from nearest casino and 30 miles from nearest CNTY property) and adjacent to an outlet center, golf club, hotels, restaurants and office buildings
- Development budget US\$48 million with targeted 25% ROI (US\$12M/CAD\$16M EBITDA)
- Projected opening in Q1/Q2 2019
- Property features
 - One-mile Racetrack
 - Casino with 550 slots (initially)
 - Restaurant, bar, betting and entertainment lounge
- No new capacity / supply to market with transfer of existing racino license from shuttering Northlands Park to Century Mile
 - Northlands Park closing will positively impact existing Century Casino properties as well



Canadian Dollars Millions	ESPLANADE CAPITAL ESTIMATES						
	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
CENTURY MILE MODEL							
Revenue	\$5.0	\$6.0	\$7.0	\$8.0	\$11.3	\$10.5	\$10.5
EBITDA	\$0.0	\$0.6	\$1.1	\$1.6	\$2.8	\$3.2	\$3.7
<i>EBITDA Margin</i>	0.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%
Run-Rate Revenue	\$20.1	\$24.1	\$28.1	\$32.1	\$45.2	\$42.2	\$42.2
Run-Rate EBITDA	\$0.0	\$2.4	\$4.2	\$6.4	\$11.3	\$12.7	\$14.8
% of Stated Property EBITDA Target	0.0%	15.1%	26.4%	40.2%	70.6%	79.1%	92.3%
% of EC Estimated CNTY Total EBITDA	0.0%	5.1%	9.4%	13.8%	20.2%	20.6%	24.8%

Casinos Poland Inflection

RESOLUTION OF LICENSE/MARGIN ISSUES

- CNTY EBITDA and shares have been dragged down by depressed bottom-line performance from its Casinos Poland segment
 - Though top-line trends remain strong, CNTY segment EBITDA suffered from additional expenses related to temporary closure of several of its casinos during the ongoing Polish license renewal proceedings
 - With 7 of 8 licenses renewed for 6 years in Q3 2018 (remaining license scheduled for renewal in Q1 2019), Poland margins should inflect meaningfully starting in Q4 2018
- Q3 2018 results substantiate the beginning of a turn
 - CNTY reported \$0.9M of Polish EBITDA in Q3 2018 with the entire amount effectively generated in September
 - These promising results imply a business capable of generating quarterly EBITDA in excess of \$2.5M
- CNTY continues to see robust demand throughout Poland, as evidenced by the 20% and 35% y/y increases in table drop and slot coin-in in Q3 2018
- Esplanade estimates that Casinos Poland can return to ~\$9.0M in 2019 and \$10.0M in 2020 vs. ~\$5.3M in 2018 which embeds limited contribution from new license (8 vs. 7 previously) and strong top-line trends
 - Poland margins are limited by several factors including 50% GGR tax, and thus, EC models conservative margin expansion from 2018 trough

US DOLLARS	ESPLANADE CAPITAL ESTIMATES				
	2016A	2017A	2018E	2019E	2020E
CASINOS POLAND MODEL					
Revenue	\$54.9	\$59.8	\$65.4	\$67.6	\$69.7
EBITDA	\$8.1	\$6.4	\$5.4	\$9.0	\$10.0
<i>EBITDA Margin</i>	14.8%	10.8%	8.2%	13.3%	14.4%

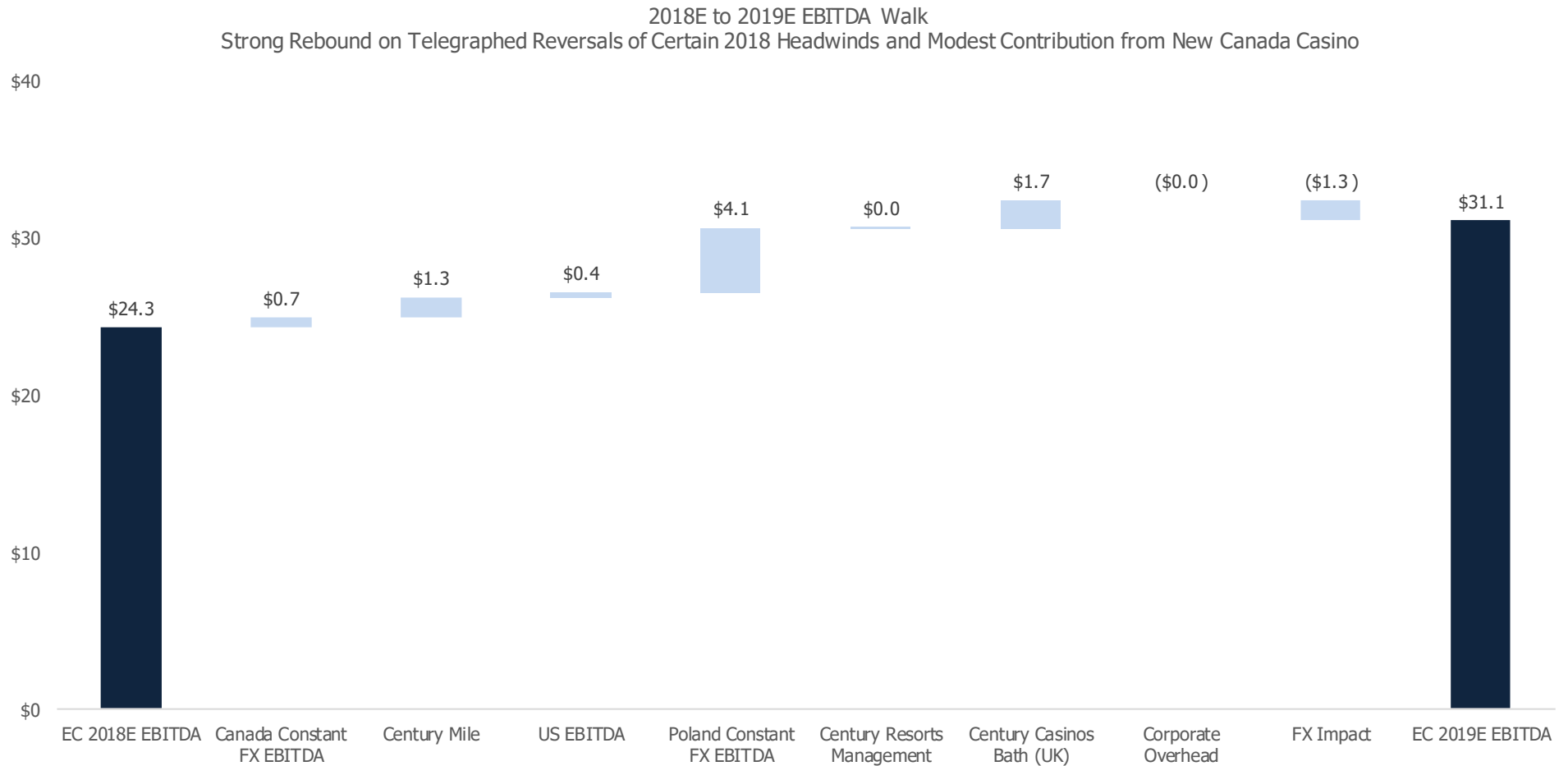
Century Casino Bath (UK) Ramp

PROJECT OVERVIEW

- Located 2 hours west of London, Century Casino Bath opened in May 2018
- CNTY invested \$8M to develop the property
- Targets 25% ROI or ~\$2M EBITDA
- Property features
 - 16 tables
 - 61 gaming machines
- Ramping slower than anticipated due to low hold (3.5% vs. normalized 7%), elevated start-up expenses, delayed opening of 3rd party hotel on-site, and new UK limitations on casino promotions and marketing
- Management remains confident in the \$2M EBITDA target but believes 2020 a more reasonable timeline
- Merely erasing the EBITDA losses will contribute \$1.3M to 2019 EBITDA
- Esplanade models a conservative ramp through 2020 which nonetheless adds to CNTY EBITDA in 2019 and 2020

US DOLLARS	ESPLANADE CAPITAL ESTIMATES		
	2018E	2019E	2020E
CENTURY CASINO BATH (UK) MODEL			
Revenue	\$2.9	\$6.8	\$7.6
EBITDA	(\$1.3)	\$0.4	\$1.5
<i>EBITDA Margin</i>	(45.2%)	5.7%	19.4%

2019 EBITDA Rebound



Source : FactSet, Company Reports, Esplanade Capital analysis

Sources of Incremental Value

Catalyst	Details
Vietnam	<ul style="list-style-type: none">• Cao Bang province (border to China)• CNTY owns 51% of a HKG company for modest \$560,000 investment, which has agreements to manage the resort and buy a 51% stake for \$3.5M in the casino / hotel property• Currently small, low-standard hotel with 26 electronic games• Plan to upgrade and expand via new restaurant, Karaoke lounge, increase in number and type of games
Century Casino Bermuda Development	<ul style="list-style-type: none">• Currently no casinos despite Bermuda legalizing casino gaming in 2014• In August 2017, submitted an application with Bermuda Casino Gaming Commission to operate a casino at the Hamilton Princess Hotel & Beach Club• Provisional License issued (subject to adoption of certain rules and regulations by the Bermudan government)• Casino with 200 slots and 17 tables and a high-limit VIP area
Argentina	<ul style="list-style-type: none">• Minority stake in Mendoza Central Entertainment which leases slots to Casinos de Mendoza in exchange for 43% of slot revenue• Also includes long-term consulting agreement captured under Century Resorts Management line-item• Potential gateway into Brazil gaming market should gaming regulations change

- We believe CNTY's current undemanding valuation largely ignores several potential sources of value hidden in the CNTY portfolio
- Esplanade ascribes trivial value (net book carrying value of \$0.8M for Vietnam and \$0 for Bermuda) to these in its low and base case valuation

Relatively and Absolutely Undervalued

USD	Market Cap	TEV	TTM EBITDA	2018E EBITDA	2019E EBITDA	2020E EBITDA	TTM TEV/ EBITDA	2018E TEV/ EBITDA	2019E TEV/ EBITDA	2020E TEV/ EBITDA
SMALL CAP REGIONAL GAMING										
GDEN	\$448.4	\$1,285.4	\$147.6	\$171.4	\$196.2	\$212.9	8.7x	7.5x	6.6x	6.0x
MCRI	\$682.5	\$717.1	\$56.7	\$62.6	\$76.3	\$98.1	12.6x	11.5x	9.4x	7.3x
FLL	\$54.4	\$133.8	\$15.0	\$17.2	\$20.1	\$22.3	8.9x	7.8x	6.7x	6.0x
DDE	\$51.0	\$98.5	\$9.1				10.8x			
Weighted Average Mean	\$1,236.3	\$2,234.7	\$228.5	\$251.1	\$292.6	\$333.4	9.8x	8.9x	7.6x	6.7x
Mean							10.3x	8.9x	7.5x	6.4x
Median							9.8x	7.8x	6.7x	6.0x
CANADIAN & OTHER INTERNATIONAL CASINO OPERATORS										
GC-CA	\$2,096.9	\$2,296.3	\$302.5	\$280.5	\$322.7	\$347.7	7.6x	8.2x	7.1x	6.6x
GH-CA	\$166.8	\$182.5	\$22.8	\$20.5	\$19.8	\$20.6	8.0x	8.9x	9.2x	8.8x
Weighted Average Mean	\$2,263.8	\$2,478.8	\$325.4	\$301.0	\$342.4	\$368.4	7.6x	8.2x	7.2x	6.7x
Mean							7.8x	8.5x	8.2x	7.7x
RNK-GB	\$692.0	\$704.1	\$149.2	\$156.1	\$149.7	\$155.0	4.7x	4.5x	4.7x	4.5x
GVC-GB	\$5,079.3	\$7,418.7	\$409.3	\$934.5	\$838.7	\$909.0	18.1x	7.9x	8.8x	8.2x
Weighted Average Mean	\$5,771.3	\$8,122.8	\$558.5	\$1,090.6	\$988.4	\$1,063.9	10.3x	7.4x	8.2x	7.6x
Mean							11.4x	6.2x	6.8x	6.4x
CNTY VALUATION BASED ON CONSENSUS										
CNTY (1)	\$202.1	\$214.6	\$23.0	\$24.5	\$35.7	\$44.4	9.3x	8.8x	6.0x	4.8x

(1) Consensus

- Trading at 4.8X Consensus 2020E EBITDA (incorporating annualized impact of Century Mile, Casinos Poland, and Century Casino Bath) versus peers trading ~6.0X – 8.5X, CNTY carries a very undemanding valuation particularly considering strong visibility for organic EBITDA growth through 2020

Source : FactSet, Company Reports, Esplanade Capital analysis

Proprietary Property-Level Valuation

SUM OF THE PARTS - USD	TTM EBITDA	STEADY-STATE EBITDA			TARGET MULTIPLE			VALUE			NOTES
		Low	Base	High	Low	Base	High	Low	Base	High	
Century Casino & Hotel, Edmonton	\$7,794	\$7,794	\$7,794	\$7,562	7.7x	8.2x	8.5x	\$60,185	\$63,716	\$64,614	Low/Base/High - TTM/EC 2020E - Mult - GC/GH TTM/18E/19E/20E
Century Casino St. Albert	\$2,612	\$2,612	\$2,612	\$2,649	7.7x	8.2x	8.5x	\$20,166	\$21,349	\$22,638	Low/Base/High - TTM/EC 2020E - Mult - GC/GH TTM/18E/19E/20E
Century Casino, Calgary	\$618	\$618	\$618	\$865	7.7x	8.2x	8.5x	\$4,772	\$5,052	\$7,395	Low/Base/High - TTM/2016-20 max - Mult - GC/GH TTM/18E/19E/20E
Century Downs Racetrack & Casino	\$8,136	\$8,136	\$8,136	\$8,751	7.7x	8.2x	8.5x	\$62,823	\$66,509	\$74,773	Low/Base/High - TTM/EC 2020E - Mult - GC/GH TTM/18E/19E/20E
Century Bets!	\$293	\$293	\$293	\$339	7.7x	8.2x	8.5x	\$2,266	\$2,399	\$2,897	Low/Base/High - 2016-20 max - Mult - GC/GH TTM/18E/19E/20E
Century Mile	\$0	\$8,264	\$10,132	\$12,000	7.7x	8.2x	8.5x	\$63,815	\$82,829	\$102,540	Low/Base/High - EC 2020E/Midpoint EC & Target/CNTY stated target
Total Canada	\$19,453	\$27,717	\$29,585	\$32,166	7.7x	8.2x	8.5x	\$214,027	\$241,854	\$274,856	
Century Casino & Hotel, Central City	\$3,777	\$3,800	\$3,897	\$3,996	7.0x	7.3x	9.4x	\$26,599	\$28,479	\$37,550	Low/Base/High - EC 18/19/20E Mult - Bronco Billy's (7.0X)/MCRI 2020E/MCRI 2019E
Century Casino & Hotel, Cripple Creek	\$4,318	\$4,476	\$4,733	\$4,685	7.0x	7.3x	9.4x	\$31,329	\$34,588	\$44,030	Low/Base/High - EC 18/19/20E Mult - Bronco Billy's (7.0X)/MCRI 2020E/MCRI 2019E
Total United States	\$8,095	\$8,275	\$8,631	\$8,681	7.0x	7.3x	9.4x	\$57,928	\$63,068	\$81,580	
Casinos Poland	\$4,162	\$8,121	\$9,051	\$10,068	8.1x	8.6x	9.1x	\$65,778	\$77,840	\$91,620	Low/Base/High -2016A/2019E/2020E - multiple based on TWOC take-out at 9.1X TTM EBITDA in 04/2018
Century Resorts Management (Cruise)	\$311	\$311	\$578	\$592	7.0x	7.5x	8.0x	\$2,177	\$4,337	\$4,735	Low/Base/High -TTM/2019E/2020E - segment stagnating - 2020E/ RCL/NCLH mults
Century Casino Bath	(\$1,210)	\$382	\$1,477	\$2,000	6.2x	6.5x	6.8x	\$2,377	\$9,600	\$13,549	Low/Base/High -2019E/2020E/CNTY target - opened in late May 2018 - Mult - RNK/GVC 18E/19E/20E
Corporate Expense	(\$7,807)	(\$7,807)	(\$7,807)	(\$7,807)	8.8x	6.0x	4.8x	(\$68,344)	(\$46,915)	(\$37,690)	Low/Base/High -CONSENSUS 2018E/2019E/2020E
Total CNTY	\$23,004	\$36,999	\$41,515	\$45,700				\$273,944	\$349,784	\$428,649	
Book Value of Vietnam JV								\$847	\$847	\$20,000	Announced in April 2018 - 3 year revamp plan with at least \$3.6M from CNTY
Argentina Slot Leasing JV								\$13,333	\$13,333	\$25,000	Legacy management contract
Bermuda - Hamilton Princess Proposed Management Agreement - 200 slots/17 tables proposed								\$0	\$0	\$15,000	CNTY on hook for \$5M equipment loan if license approved
Enterprise Value								\$288,124	\$363,964	\$488,649	
Unrestricted Cash								\$46,818	\$46,818	\$46,818	
Restricted Cash (EXCLUDES \$3.5M DEPOSITS)								\$0	\$0	\$0	
BMO Credit Facility								(\$33,323)	(\$33,323)	(\$33,323)	
Century Mile Remaining CAPEX								(\$18,400)	(\$18,400)	(\$18,400)	\$46.4M project with \$28M spent through Q3 18
Casinos Poland Credit Facilities								(\$2,291)	(\$2,291)	(\$2,291)	
Century Casinos Bath								(\$2,607)	(\$2,607)	(\$2,607)	
Capital Leases (Alberta properties)								(\$253)	(\$253)	(\$253)	
Long-term Land Lease Century Downs								(\$15,061)	(\$15,061)	(\$15,061)	
Gross Debt								\$71,935	\$71,935	\$71,935	
Net Debt								\$25,117	\$25,117	\$25,117	

CNTY owns a portfolio of diversified and unique assets worth ~\$350M in our base case versus a current enterprise value of ~\$215M

Source : FactSet, Company Reports, Esplanade Capital analysis

Esplanade Valuation: ~\$9.50 base case

SUM OF THE PARTS - USD	CNTY OWN	VALUE PER CNTY SHARE		
	%	Low	Base	High
Century Casino & Hotel, Edmonton	100.0%	\$2.01	\$2.12	\$2.15
Century Casino St. Albert	100.0%	\$0.67	\$0.71	\$0.75
Century Casino, Calgary	100.0%	\$0.16	\$0.17	\$0.25
Century Downs Racetrack & Casino	75.0%	\$1.57	\$1.66	\$1.87
Century Bets!	75.0%	\$0.06	\$0.06	\$0.07
Century Mile	100.0%	\$2.13	\$2.76	\$3.42
Total Canada		\$6.59	\$7.49	\$8.52
Century Casino & Hotel, Central City	100.0%	\$0.89	\$0.95	\$1.25
Century Casino & Hotel, Cripple Creek	100.0%	\$1.04	\$1.15	\$1.47
Total United States		\$1.93	\$2.10	\$2.72
Casinos Poland	66.7%	\$1.46	\$1.73	\$2.04
Century Resorts Management (Cruise)	100.0%	\$0.07	\$0.14	\$0.16
Century Casino Bath	100.0%	\$0.08	\$0.32	\$0.45
Corporate Expense	100.0%	(\$2.28)	(\$1.56)	(\$1.26)
Total CNTY		\$7.86	\$10.23	\$12.63
Book Value of Vietnam JV	51.0%	\$0.01	\$0.01	\$0.34
Argentina Slot Leasing JV	7.5%	\$0.03	\$0.03	\$0.06
Bermuda - Hamilton Princess Proposed Mana	100.0%	\$0.00	\$0.00	\$0.50
Enterprise Value		\$7.91	\$10.27	\$13.53
Unrestricted Cash	100.0%	\$1.56	\$1.56	\$1.56
Restricted Cash (EXCLUDES \$3.5M DEPOSIT)	100.0%	\$0.00	\$0.00	\$0.00
BMO Credit Facility	100.0%	(\$1.11)	(\$1.11)	(\$1.11)
Century Mile Remaining CAPEX	100.0%	(\$0.61)	(\$0.61)	(\$0.61)
Casinos Poland Credit Facilities	66.7%	(\$0.05)	(\$0.05)	(\$0.05)
Century Casinos Bath	100.0%	(\$0.09)	(\$0.09)	(\$0.09)
Capital Leases (Alberta properties)	100.0%	(\$0.01)	(\$0.01)	(\$0.01)
Long-term Land Lease Century Downs	75.0%	(\$0.38)	(\$0.38)	(\$0.38)
Gross Debt		\$2.25	\$2.25	\$2.25
Net Debt		\$0.69	\$0.69	\$0.69
Equity Value		\$7.22	\$9.59	\$12.85
Upside / (Downside)		7.2%	42.2%	90.6%

Risk Factors

Risk Factor	Details	Mitigating Factor
Disappointing Century Mile Open	<ul style="list-style-type: none"> • CNTY tends to ramp new properties more conservatively than some investors prefer • Underwhelming initial results from its largest-ever project could dampen near-term share price performance but not medium-term fundamentals 	<ul style="list-style-type: none"> • CNTY owns a strong track record delivering on ROI and EBITDA targets even if lagging a quarter or two
Foreign Exchange	<ul style="list-style-type: none"> • Reporting in USD but with operation in Poland, Canada, the UK, and now Vietnam, FX swings can mute otherwise strong constant currency performance • Heading into 2019, strong USD is creating a modest headwind for Canada and Poland USD results 	<ul style="list-style-type: none"> • EC estimates ~\$1.3M negative impact in 2019 which can easily be offset by expected constant currency EBITDA growth in Poland, UK, and Canada
Oil Prices	<ul style="list-style-type: none"> • CNTY's core Canadian province of Alberta relies on oil for meaningful and thus is perceived as somewhat tethered to the oil market • Upward or downward moves in oil prices could drive CNTY shares and really cannot be mitigated 	<ul style="list-style-type: none"> • Historically, oil prices have impacted CNTY's Canadian EBITDA very modestly; however, the market has tended to punish/reward CNTY shares nonetheless
Recession Risk	<ul style="list-style-type: none"> • Investor lethargy will likely grow if consumer data in the US or Canada shows weakness • Fundamentals and investor sentiment will be impacted 	<ul style="list-style-type: none"> • Regional gaming operators have proven some durability of cash flows through numerous economic cycles
Competitive Risks	<ul style="list-style-type: none"> • Casinos face pressure that competitors will increase promotional spending or upgrade existing properties • In some less desirable jurisdictions, new competitors are welcome to open new facilities 	<ul style="list-style-type: none"> • CNTY tends to operate in markets with limited licenses (such as Edmonton, Colorado, and Poland) • In fact, the competitive landscape in Edmonton is improving with competitor shuttering as CNTY opens its new property
Regulatory Issues	<ul style="list-style-type: none"> • Jurisdictions such as Poland (licensing) and the UK (advertising) have posed frustrating headaches to CNTY 	<ul style="list-style-type: none"> • With the UK casino open under new advertising regulations and Poland relicensing complete, CNTY has managed these issues already in 2018 and may experience a benefit in 2019
Delays with New Projects in Vietnam and Bermuda	<ul style="list-style-type: none"> • Bermuda has progressed very slowly owing to government foot dragging • Vietnam represents an entirely new market for CNTY with a host of macro and micro risks that could compromise the upside from CNTY's very modest investment 	<ul style="list-style-type: none"> • At current depressed valuation, CNTY likely ascribes zero value to these promising developments