FOR IMMEDIATE RELEASE

TRANS WORLD CORPORATION ANNOUNCES 2011 THIRD QUARTER FINANCIAL RESULTS

Company to hold conference call today at 2:00pm ET (details below)

Third Quarter 2011 Highlights

- Total revenue increased 23.6% to $9.8 million from $8.0 million in the prior year period
- Net income improved 55.6% to $708,000, or $0.08 per diluted share
- EBITDA improved 24.4% to $1.4 million

Year-to-date 2011 Highlights

- Revenues rose 14.8% to $28.3 million
- Net income improved 56.2% to $1.9 million, or $0.22 per diluted share
- EBITDA improved 23.6% to $3.9 million
- Stockholders' equity per diluted share was $4.45, up from $4.01 at December 31, 2010

NEW YORK – November 9, 2011 – Trans World Corporation ("TWC" or the "Company") (OTC BB: TWOC), a premier hotel and casino owner and operator in Europe, today reported financial results for its third quarter and nine months ended September 30, 2011.

Mr. Rami Ramadan, Chief Executive Officer of TWC commented, "We are very pleased with our third quarter results. The positive momentum established at the beginning of this year continued through September. TWC is benefiting from higher drop per head by table players, and capitalizing on strong hold percentages achieved in our casinos, coupled with higher slot revenues. Furthermore, the shift of the gaming revenue mix over the years toward slot business, which has lower associated operating costs, boosted our operating margins and bottom line. We have also recorded double-digit growth in our ancillary revenues, including food & beverage, hotel, and spa revenues**.** While still a relatively small percentage of our total revenue, we continue to see improved occupancy levels at our Hotel Savannah."

Third Quarter Review

- Total quarterly revenue increased by 23.6% to $9.8 million, from $8.0 million in the same period of 2010. Live games and slot revenues were up 26.3% and 24.6%, respectively, while rooms and food & beverage revenues were up 28.7% and 32.7%, respectively.

- 2011 third quarter net income increased by 55.6% to $708,000, or $0.08 per diluted share, compared with net income of $455,000, or $0.05 per diluted share, in the comparable 2010 period. The net income increase of $253,000 was primarily due to revenue improvements.

- The Company's gross, operating, EBITDA, and net margins all improved during the period, as displayed in the table below:

(in 000s)	**Three Months Ended September 30, 2011 (unaudited)**	**2010 (unaudited)**
Gross profit (total revenues less cost of revenues	$ 4,632	$ 3,473
Gross margin (as a percentage of total revenue)	*47.0%*	*43.6%*
Income from operations	$ 804	$ 579
Operating margin	*8.2%*	*7.3%*
Net income	$ 708	$ 455
Net margin	*7.2%*	*5.7%*
EBITDA	$ 1,354	$ 1,088
EBITDA margin	*13.8%*	*13.7%*

- EBITDA for the third quarter of 2011 increased by 24.4% to approximately $1.4 million, from the approximately $1.1 million reported in the prior year period. The EBITDA improvement of $266,000 was largely due to the Company's deliberate shift toward lower-cost, internal promotions and enhancements in its players' loyalty rewards programs, which include higher-value gifts and giveaways. These cost reductions were partially offset by higher expenses related to project development. A table reconciling EBITDA, a non-GAAP (Generally Accepted Accounting Principles) financial measure, to the appropriate GAAP measure is included with the Company's financial information below.

Year-to-Date Review

- For the nine months ended September 30, 2011, revenues increased by 14.8% to approximately $28.3 million, from $24.6 million in the comparable 2010 period. Net income for the nine months of 2011 increased by 56.2% to $1.9 million, or $0.22 per diluted share, compared with $1.2 million, or $0.14 per diluted share, for the 2010 period. EBITDA was $3.9 million for the nine months of 2011 versus approximately $3.2 million for the 2010 comparable period. On the balance sheets, the Company had cash at September 30, 2011 of $3.8 million, compared with $2.6 million at December 31, 2010. Stockholders' equity was approximately $39.8 million, or $4.45 per diluted share, compared with $35.9 million, or $4.01 per diluted share, at December 31, 2010.

Conference Call

The Company will hold its quarterly conference call later this afternoon at 2:00 PM ET.

<u>Participant Dial-In Numbers:</u>
(In the United States): 877-407-8035
(International): 201-689-8035

Webcast
The call will also be simultaneously broadcast over the Internet. To listen to the live webcast, please go to www.transwc.com and click on the conference call link, or go directly to: http://www.investorcalendar.com/IC/CEPage.asp?ID=166468.

About Trans World Corporation
Trans World Corporation, founded in 1993, is a publicly traded, US corporation with all of its gaming and hotel operations in Europe. TWC's casinos operate under the registered brand name American Chance Casinos and are strategically located in border towns in the Czech Republic and in the case of the Croatian casino that it manages, near a resort city. The Company owns and operates the Ceska and Rozvadov casinos on the Czech-German border near Regensburg, Germany; Route 59 Casino, Hotel Savannah and the Spa at Hotel Savannah on the Czech-Austrian border north of Vienna, Austria; and the Route 55 Casino on the Czech-Austrian border north of Linz, Austria. TWC also operates the Grand Casino Lav near Split, Croatia under a management contract.

Additional information about TWC and its American Chance Casinos and the Hotel Savannah, can be found at www.transwc.com, www.american-chance-casinos.com and www.hotel-savannah.com, which are not part of this release.

This press release contains certain forward-looking statements and data. Any statements and data contained herein that are not historical fact may be deemed to be forward-looking data. Without limiting the foregoing, words such as "may," "will," "expect," "believe," "anticipates," "estimates," or "continue" or comparable terminology or the negative thereof are intended to identify certain forward-looking statements. These statements, by their nature, involve substantial risks and uncertainties, both known and unknown, and actual results may differ materially from any future results expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements or data whether as a result of new information, future events or otherwise.

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TRANS WORLD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
Three and Nine Months Ended September 30, 2011 and 2010
(in thousands, except for share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	**2010**	**2011**	**2010**
REVENUES	$ 9,846	$ 7,967	$ 28,275	$ 24,626
COSTS AND EXPENSES:				
Cost of revenues	5,214	4,494	15,239	13,570
Depreciation and amortization	550	509	1,706	1,495
Selling, general and administrative	3,278	2,385	9,101	7,873
	9,042	7,388	26,046	22,938
INCOME FROM OPERATIONS	804	579	2,229	1,688
OTHER EXPENSE:				
Interest expense, net	(96)	(124)	(306)	(457)
	(96)	(124)	(306)	(457)
NET INCOME	$ 708	$ 455	$ 1,923	$ 1,231
Weighted Average Common Shares Outstanding:				
Basic	8,871,640	8,871,640	8,871,640	8,871,640
Diluted	8,924,359	8,919,987	8,924,359	8,919,987
Earnings Per Common Share:				
Basic	$ 0.08	$ 0.05	$ 0.22	$ 0.14
Diluted	$ 0.08	$ 0.05	$ 0.22	$ 0.14

TRANS WORLD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
September 30, 2011 and December 31, 2010
(in thousands, except for share data)

ASSETS

	September 30, 2011 (Unaudited)	December 31, 2010
CURRENT ASSETS:		
Cash	$ 3,817	$ 2,621
Prepaid expenses	619	960
Notes receivable, current portion	350	387
Other current assets	392	295
Total current assets	5,178	4,263
PROPERTY AND EQUIPMENT, less accumulated depreciation of $12,923 and $10,749, respectively	36,273	35,746
OTHER ASSETS:		
Goodwill	6,717	6,365
Notes receivable, less current portion	982	934
Deposits and other assets	3,576	3,036
Total other assets	11,275	10,335
	$ 52,726	$ 50,344

LIABILITIES AND STOCKHOLDERS' EQUITY

	September 30, 2011	December 31, 2010
CURRENT LIABILITIES:		
Long-term debt, current maturities	$ 1,731	$ 1,640
Capital lease, current portion	31	43
Accounts payable	530	889
Interest payable	54	66
Czech tax accrual	3,258	3,955
Accrued expenses and other current liabilities	1,935	1,448
Total current liabilities	7,539	8,041
LONG-TERM LIABILITIES:		
Long-term debt, less current maturities	5,365	6,314
Capital lease, less current portion	65	57
Total long-term liabilities	5,430	6,371
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred stock, $0.001 par value, 4,000,000 shares authorized, none issued		
Common stock, $0.001 par value, 20,000,000 shares authorized, 8,871,640 shares, issued and outstanding, respectively	9	9
Additional paid-in capital	52,099	51,975
Accumulated other comprehensive income	9,323	7,545
Accumulated deficit	(21,674)	(23,597)
Total stockholders' equity	39,757	35,932
	$ 52,726	$ 50,344

TRANS WORLD CORPORATION AND SUBSIDIARIES
EBITDA RECONCILIATION
Three and Nine Months Ended September 30, 2011 and 2010
(in thousands)

	Three Months Ended September 30, 2011 (unaudited)	Three Months Ended September 30, 2010 (unaudited)	Nine Months Ended September 30, 2011 (unaudited)	Nine Months Ended September 30, 2010 (unaudited)
NET INCOME	$ 708	$ 455	$ 1,923	$ 1,231
Add: Interest expense, net	96	124	306	457
Add: Depreciation and amortization expense	550	509	1,706	1,495
EBITDA	$ 1,354	$ 1,088	$ 3,935	$ 3,183
EBITDA margin (% of revenues)	13.8%	13.7%	13.9%	12.9%

Reconciliation of Non-GAAP Measures to GAAP

The Company believes that EBITDA, a non-GAAP financial measure provides useful information to its investors as well as to others who might be interested in purchasing shares of TWC common stock. This belief is based on conversations and meetings TWC's management has had with its investors where the substance of these talks has centered around historical and prospective EBITDA measurements. Based on management's observations, it appears that, even though the EBITDA measurement is not "GAAP," it does enhance investors' understanding of the Company's business. In short, this performance measurement gives an analytic view of the Company's operational earnings on a cash-basis, excluding the impact of debt obligations and (non-cash) depreciation and amortization.

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