

TRANS WORLD CORPORATION

April 20, 2009

Dear Stockholder:

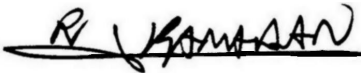
You are cordially invited to attend the Annual Meeting of Stockholders of Trans World Corporation. The meeting will be held at the law offices of Elias, Matz, Tiernan & Herrick L.L.P., 734 15th Street, N.W., 11th Floor, Washington, D. C. 20005 on Tuesday, May 26, 2009 at 3:30 p.m. Eastern time. The matters to be considered by stockholders at the Annual Meeting are described in the accompanying materials.

The Board of Directors of the Company has determined that the matters to be considered at the Annual Meeting are in the best interests of the Company and its stockholders. For the reasons set forth in the attached Proxy Statement, the Board unanimously recommends that you vote "FOR" the Board's nominees for director, "FOR" the proposal to amend the Company's 2004 Equity Incentive Plan and "FOR" the ratification of Rothstein, Kass & Company P.C. as the independent registered public accountants for the Company's fiscal year ending December 31, 2009. Directors and officers of the Company will be present at the Annual Meeting to respond to any questions that stockholders may have.

It is very important that you be represented at the Annual Meeting regardless of the number of shares you own or whether you are able to attend the meeting in person. We urge you to mark, sign, and date your proxy card today and return it in the envelope provided, even if you plan to attend the Annual Meeting. This will not prevent you from voting in person, but will ensure that your vote is counted if you are unable to attend.

Your continued support of, and interest in, Trans World Corporation are greatly appreciated.

Sincerely,



Rami S. Ramadan
President, Chief Executive Officer and
Chief Financial Officer

▼ FOLD AND DETACH HERE AND READ THE REVERSE SIDE ▼

REVOCABLE PROXY
TRANS WORLD CORPORATION
ANNUAL MEETING OF STOCKHOLDERS
May 26, 2009

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY FOR USE AT THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON May 26, 2009 AND AT ANY ADJOURNMENT THEREOF.

The undersigned, being a stockholder of Trans World Corporation (the "Company") as of April 14, 2009, hereby authorizes Rami S. Ramadan or any successors thereto as proxy with full powers of substitution, to represent the undersigned at the Annual Meeting of Stockholders of the Company to be held at the law offices of Elias, Matz, Tiernan & Herrick L.L.P., 734 15th Street, N.W., 11th Floor, Washington, D. C. 20005 on Tuesday, May 26, 2009 at 3:30 p.m. Eastern time, and at any adjournment of said meeting, and thereat to act with respect to all votes that the undersigned would be entitled to cast, if then personally present.

If your address has changed, please correct the address in the space provided below.

I PLAN TO ATTEND THE ANNUAL MEETING: YES NO

(Continued, and to be marked, dated and signed, on the other side.)

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REVOCABLE PROXY - TRANS WORLD CORPORATION

SHARES OF THE COMPANY'S COMMON STOCK WILL BE VOTED AS SPECIFIED. IF RETURNED, BUT NOT OTHERWISE SPECIFIED, THIS PROXY WILL BE VOTED FOR ALL OF THE PROPOSALS BELOW. YOU MAY REVOKE THIS PROXY AT ANY TIME PRIOR TO THE TIME IT IS VOTED AT THE ANNUAL MEETING.

FOR WITHHOLD
AUTHORITY

1. ELECTION OF DIRECTORS
To withhold authority to vote for any individual nominee, strike a line through that nominee's name in the following list. (1) Geoffrey B. Baker (2) Timothy G. Ewing (3) Julio E. Heurtematte, Jr. (4) Rami S. Ramadan (5) Malcolm M.B. Sterrett

2. PROPOSAL to amend the Company's 2004 Equity Incentive Plan.

FOR AGAINST ABSTAIN

3. PROPOSAL to ratify the appointment by the Board of Directors of Rothstein, Kass & Company, P.C. as the Company's independent registered public accountants for the fiscal year ending December 31, 2009.

FOR AGAINST ABSTAIN

4. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting.

COMPANY ID:

PROXY NUMBER:

ACCOUNT NUMBER:

Signature _____ Signature _____ Date _____
Please sign above exactly as your name(s) appear(s) on this proxy. When signing in a representative capacity, please give full title. When shares are held jointly, only one holder needs to sign. Please act promptly. Sign, date and mail your proxy card today.