



FOR IMMEDIATE RELEASE

**TRANS WORLD CORPORATION ANNOUNCES
2010 FIRST QUARTER FINANCIAL RESULTS**

First Quarter 2010 Financial Highlights

- Revenue improved 10.4% to \$8.6 million;
- Diluted earnings per share of \$0.03 versus \$0.07 in Q1 2009;
- Stockholders' equity per diluted share of \$3.90.

NEW YORK – May 5, 2010 – Trans World Corporation (“TWC” or the “Company”) (OTC BB: TWOC), a premier owner and operator of casinos and a hotel in Europe, today reported financial results for its first quarter ended March 31, 2010.

Mr. Rami Ramadan, Chief Executive Officer of TWC commented, “We were pleased with our first quarter results and are seeing positive overall gaming trends in our markets. We attributed our top-line growth to the marketing and promotional activities implemented in the fourth quarter of 2009. While the expenses associated with these initiatives initially impacted our net income, we began to see these benefits in our revenues in the fourth quarter. This continued into 2010, as we had double-digit revenue growth in our traditionally slowest first quarter. We are very pleased to have successfully and profitably operated through a very difficult global economic climate, and feel that these efforts will provide a tangible benefit to the Company going forward.”

Financial and Operating Highlights

- First quarter 2010 revenues increased 10.4% to \$8.6 million from \$7.8 million in the same period of 2009. Slot revenue increased by 17.4% over the same period in 2009, and the Company's daily income per machine increased 10.5%. In addition, the Company's revenues were positively affected by sales at the Hotel Savannah, which increased its occupancy rate by 15.9 percentage points compared to the prior year.
- EBITDA for the first quarter of 2010 was \$974,000, as compared to \$1.3 million achieved in the same quarter last year. The decrease from 2009 was largely due to the Company's increased expenditures in marketing, including the promotion of the 2010 Miss Austria Pageant, which the Company hosted for the second consecutive year; the implementation of a players' loyalty rewards program; higher gifts and giveaways; and increased complimentary buffets and beverages. 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.
- In the first quarter of 2010, a severe winter prevented some live game players from reaching the Company's casinos, thereby contributing to the reduction in live game attendance by 11.4% versus the same quarter last year. However, the Company's marketing efforts and

improvements in the economic outlook yielded an 11.3% increase in drop per head, which served to offset the revenue lost due to the attendance decrease.

- Net income for the first quarter was \$287,000, or \$0.03 per diluted share, compared to net income of \$653,000, or \$0.07 per diluted share, posted for the same quarter a year ago. The decline was primarily due to the aforementioned marketing expenditures and inclement weather, as well as a \$58,000 increase in depreciation expenses related to the Hotel Savannah.

2010 Outlook

Mr. Ramadan concluded, "We expect continued financial improvement throughout 2010. On a macro-level, the economies of Germany and Austria, where approximately 80% of our customers reside, have stabilized and are improving. Trans World is properly positioned to capitalize on this opportunity, and remains committed to enhancing the operations at each of our casinos and the Hotel. While our current and immediate focus is on generating cash and operating profitably, we are reviewing available opportunities for our Company to safely expand, either organically or through the acquisition of immediately accretive assets."

Balance Sheet Highlights

The Company had cash at March 31, 2010 of \$4.3 million, compared to \$2.6 million at the 2009 year end. Total assets at the end of the first quarter were \$53.7 million, flat compared to the year ended December 31st. Stockholders' equity was approximately \$35.0 million, or \$3.90 per diluted share, from \$35.5 million, \$3.98 per diluted share, for the comparable periods.

Conference Call

TWC will host a conference call to discuss these results at 2:00 p.m. EST today (May 5, 2010). Anyone interested in participating should call 1-877-639-6921 if calling within the United States or 1-706-643-4470 if calling internationally, approximately 10 minutes prior to 2:00 p.m. Participants should ask for the Trans World Corporation 2010 First Quarter Financial Results conference call, Conference ID# 70359980.

The conference call will also be webcast live via the Investor Relations section of Trans World's website at www.transwc.com, or by clicking the following link:

<http://investor.shareholder.com/media/eventdetail.cfm?eventid=80394&CompanyID=ABEA-4BTOWF&e=2&mediaKey=530A8DB4EC693B75D06712C9DF9BC1B5>.

To listen to the live call, please go the website at least 15 minutes early to register, download and install any necessary audio software. If you are unable to listen live, the conference call will be archived on the website for 30 days.

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 STATEMENTS OF OPERATIONS
AND COMPREHENSIVE LOSS

Three Months Ended March 31, 2010 and 2009
 (in thousands, except for share data)

	Three Months Ended March 31,	
	2010	2009
	(Unaudited)	(Unaudited)
REVENUES	\$ 8,631	\$ 7,817
COSTS AND EXPENSES:		
Cost of revenues	4,681	4,087
Depreciation and amortization	511	453
Selling, general and administrative	2,976	2,445
	8,168	6,985
INCOME FROM OPERATIONS	463	832
OTHER EXPENSE:		
Interest expense, net	(176)	(179)
NET INCOME	287	653
Other comprehensive loss , foreign currency translation adjustments, net of tax	(882)	(3,291)
COMPREHENSIVE LOSS	\$ (595)	\$ (2,638)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:		
Basic	8,871,640	8,866,068
Diluted	8,962,164	8,929,694
EARNINGS PER COMMON SHARE:		
Basic	\$ 0.03	\$ 0.07
Diluted	\$ 0.03	\$ 0.07

TRANS WORLD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
March 31, 2010 and December 31, 2009
(in thousands, except for share data)

ASSETS	March 31, 2010	December 31, 2009
	(Unaudited)	
CURRENT ASSETS:		
Cash	\$ 4,257	\$ 2,582
Prepaid expenses	1,022	1,026
Notes receivable, current portion	225	225
Other current assets	580	1,897
	6,084	5,730
PROPERTY AND EQUIPMENT , less accumulated depreciation of of \$9,531 and \$9,316, respectively		
	36,733	38,203
OTHER ASSETS:		
Goodwill	6,408	6,577
Notes receivable, less current portion	1,267	1,309
Deposits and other assets	3,204	1,849
	10,879	9,735
	\$ 53,696	\$ 53,668
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Long-term debt, current maturities	\$ 3,556	\$ 3,521
Capital lease, current portion	45	50
Accounts payable	832	1,206
Interest payable	257	218
Czech tax accrual	4,948	4,459
Accrued expenses and other current liabilities	1,396	1,659
	11,034	11,113
LONG-TERM LIABILITIES:		
Long-term debt, less current maturities	7,620	6,983
Capital lease, less current portion	56	57
	7,676	7,040
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred stock, \$.001 par value, 4,000,000 shares authorized, none issued		
Common stock, \$.001 par value, 20,000,000 shares authorized, 8,871,640 shares, issued and outstanding, respectively	9	9
Additional paid-in capital	51,776	51,710
Accumulated other comprehensive income	8,201	9,083
Accumulated deficit	(25,000)	(25,287)
	34,986	35,515
	\$ 53,696	\$ 53,668

TRANS WORLD CORPORATION AND SUBSIDIARIES

EBITDA RECONCILIATION

Three Months Ended March 31, 2010 and 2009

(in thousands)

	Three months ended March 31, 2010	Three months ended March 31, 2009
GAAP Net Income	\$ 287	\$ 653
Add: Interest expense, net	176	179
Add: Depreciation and amortization expense	511	453
Non-GAAP, EBITDA	<u>\$ 974</u>	<u>\$ 1,285</u>
Other financial measures:		
EBITDA margin	11.3%	16.4%

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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