



FOR IMMEDIATE RELEASE

**TRANS WORLD CORPORATION ANNOUNCES
2010 FOURTH QUARTER AND YEAR-END FINANCIAL RESULTS**

Fourth Quarter 2010 Highlights

- Net income after income taxes was \$459,000, or \$0.05 per diluted share, compared to \$60,000, or \$0.01 per diluted share in the prior year period
- EBITDA was \$1.2 million, compared to \$912,000 for the prior year period

2010 Highlights

- Net income after income taxes was \$1.7 million, or \$0.19 per diluted share, compared to \$2.1 million, or \$0.23 diluted per share in the prior year
- EBITDA was \$4.4 million, compared to \$5.1 million in the prior year period
- Net cash from operations was \$3.4 million during 2010
- Stockholders' equity at December 31, 2010 was \$35.9 million, or \$4.03 per diluted share, compared to \$35.5 million, or \$3.97 per diluted share, at December 31, 2009.

NEW YORK – March 14, 2011 – 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 fourth quarter and year ended December 31, 2010.

Mr. Rami Ramadan, Chief Executive Officer of TWC, noted, “Fiscal 2010 marks our eighth consecutive year of profitability. The marketing and operational initiatives we implemented in 2009 continued to pay off in 2010, particularly at The Hotel Savannah and Spa. We have seen a strong start to 2011 and we will continue to position the Company for expansion opportunities and upgrades to our existing properties, while operating profitably and generating cash. We were pleased to report strong fourth quarter results, as our bottom line significantly improved over the same quarter last year, despite poorer than expected weather conditions. These conditions caused major traffic and road closures, which affected our attendance levels in the early part of the first quarter as well as the last month of the fourth quarter.

“The Company continues to benefit from rising attendance at the Hotel Savannah and Spa, which has produced a steady increase in business to the adjacent Route 59 Casino. We strongly believe that the creation of this entertainment complex at Route 59 will enable us to capture additional clientele from the region, and thereby improve the Company’s overall results. In addition to our existing profitable operations, we are also looking at several opportunities in the hospitality and gaming arena, including potential strategic acquisitions in Europe and the United States.”

Fourth Quarter Financial Review

Revenues in the fourth quarter of 2010 were \$9.5 million, compared to \$10.1 million in the same period of 2009. In the fourth quarter, which is generally the Company’s strongest, revenues were impacted by unusually harsh winter conditions, but partially offset by improved performance at the Company’s Route 59 Casino.

EBITDA for the fourth quarter of 2010 was \$1.2 million, compared to \$912,000 in the same period last year. A table reconciling EBITDA to net income can be found at the end of this press release.

Fourth quarter net income after income taxes was \$459,000, or \$0.05 per diluted share, versus net income after income taxes of \$60,000, or \$0.01 per diluted share, in the comparable 2009 period. The Company incurred foreign income taxes of \$74,000 and \$14,000 for years 2010 and 2009, respectively. The Company's bottom line improvement is partially due to a more normalized win percentage from players and lower marketing costs during the period, in addition to lower interest expense as a result of lower debt.

2010 Operational Review

The Company provided the following update on its hotel and each of its Company-owned casino operations:

Hotel Savannah and the Spa

Hotel Savannah is a four-star deluxe hotel connected to the Route 59 casino in the town of Hatt, Czech Republic, and The Spa at Hotel Savannah, a luxury wellness center, is an amenity of the complex. In 2010, its first full year of operation, the Hotel and Spa posted a significant improvement versus 2009 in combined revenues. Hotel Savannah achieved a 7% increase in occupancy over the prior year while maintaining room rates. The Hotel and Spa generated a combined total revenue increase of 36.0% over its opening year. Additionally, Hotel Savannah, in cooperation with Route 59, successfully hosted the annual Miss Austria beauty pageant for the second consecutive year in March 2010. This high profile event resulted in greater visibility for the casino and hotel operation, in the Vienna, Austria region.

Route 59, Czech Republic

Route 59 casino is less than 45 minutes from Vienna, Austria, and is connected to the Hotel Savannah. Despite the lower live game attendance, due largely to inclement weather, Route 59 was able to draw in higher quality players, reversing a negative trend that began in 2009, which saw an increased number of younger, lower chip-buying players in the attendance mix. During 2010, Route 59 reported a 4.4% total revenue improvement over 2009.

Route 55, Czech Republic

Route 55 casino is located in Dolni Dvůr, on the Czech-Austrian border, 40 minutes north of Linz, Austria. In the first and fourth quarter of 2010, due to the severity of the winter weather that forced closure of roads to the casino, Route 55 saw a decline in live game attendance of 5.8%, which was somewhat offset by a 1.6% increase in slot attendance versus 2009, due to the increasing popularity of slots among its patrons.

Ceska, Czech Republic

Ceska casino is situated in Ceska Kubeř, near the Czech-German border and is approximately one hour east of Regensburg, Germany. The casino's operations were impacted by a combination of a new competitor that began operation in January 2010 and the 2010 FIFA World Cup tournament that was held in mid-June to mid-July, as well as from the severe winter weather that had also plagued its sister casinos. Ceska has since countered the competition by refining its marketing and promotional activities, which have helped draw back mid-level players to its operation.

Rozvadov, Czech Republic

Rozvadov, also on the Czech-German border, is an hour north-east of Nuremberg, Germany. In 2010,

despite the cost benefit from the closure of the two slowest days of the casino operation, Mondays and Tuesdays, which served to reduce operating costs on slow revenue days and concentrated the attendance and revenues on those days in which the casino was open, the inclement weather in the first and fourth quarters of the year and the FIFA World Cup severely impacted business. However, the effective lower-cost strategy is expected to continue to help the casino to improve its operation.

2010 Financial Review

For the year ended December 31, 2010, the Company reported total revenue of \$34.1 million, compared to \$35.4 million in the previous year. EBITDA was \$4.4 million, versus EBITDA of \$5.1 million in 2009. Net income after income taxes was \$1.7 million, or \$0.19 per diluted share, in 2010, compared to \$2.1 million, or \$0.23 per diluted share, in 2009.

Mr. Ramadan continued, "In 2010, despite the poor weather conditions and competition for our players' attention, we saw respective revenue increases of 3.7% and 22.4% in slot revenues and ancillary revenues, which include room revenues, food and beverage, and other income contributed by Hotel Savannah and the Spa. We believe we will continue to make strides in these revenue categories in 2011 while regaining ground in live game revenues."

Balance Sheet Highlights

The Company had cash of \$2.62 million at December 31, 2010 compared with \$2.58 million at December 31, 2009. Total assets at the end of the year decreased 6.3% to \$50.3 million from \$53.7 million in 2009, largely due to the impact of foreign exchange rate on translation of foreign assets. Stockholders' equity at December 31, 2010 improved to \$35.9 million, or \$4.03 per diluted share, from \$35.5 million, or \$3.97 per diluted share at December 31, 2009.

The Company significantly lowered its long term debt to approximately \$8.0 million at December 31, 2010 from \$10.5 million at December 31, 2009, largely due to the retirement of the Company's unsecured promissory notes, as previously announced on July 12, 2010, aggregating \$1.6 million, which had matured on June 26, 2010, along with a total payment of \$295,000 in associated deferred and accrued interest.

Conference Call

The Company will discuss these results in a conference call later today at 2:00 PM ET. The dial-in numbers are:

(888) 737-9823 (US)

(706) 643-4470 (INTERNATIONAL)

Please dial in 10 minutes prior to start time and ask for the Trans World conference call. A recorded replay of the call will be available until 11:59 PM ET on March 16, 2011. Listeners may dial 800-642-1687 (Domestic) or 706-645-9291 (International) and use the code 39087927 for the replay.

The conference call will also be webcast live. To listen to the call, please go to the Investor Relations section of Trans World's website at www.transwc.com, or click on the following link:

<http://www.investorcalendar.com/IC/CEPage.asp?ID=163135>

Reconciliation of Non-GAAP Measures to GAAP

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 highlights below. 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.

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 the second largest city in Croatia. 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

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

For the Three Months and Years Ended December 31, 2010 and 2009
(in thousands, except for share data)

	Three Months Ended December 31,		Years Ended December 31,	
	2010	2009	2010	2009
	unaudited	unaudited		
REVENUES	\$ 9,489	\$ 10,103	\$ 34,115	\$ 35,395
COSTS AND EXPENSES:				
Cost of revenues	5,130	5,580	18,700	19,225
Depreciation and amortization	542	525	2,037	2,140
Selling, general and administrative	3,112	3,611	10,985	11,038
	8,784	9,716	31,722	32,403
Income from operations	705	387	2,393	2,992
OTHER INCOME (EXPENSE):				
Interest income	1	1	1	1
Interest expense	(170)	(311)	(627)	(877)
Foreign exchange loss	(3)	(3)	(3)	(3)
	(172)	(313)	(629)	(879)
Income before income taxes	533	74	1,764	2,113
Foreign income taxes	(74)	(14)	(74)	(14)
NET INCOME	\$ 459	\$ 60	\$ 1,690	\$ 2,099
Weighted average common shares outstanding:				
Basic	8,871,640	8,871,640	8,871,640	8,870,270
Diluted	8,920,992	8,957,276	8,920,992	8,955,906
Earnings per common share:				
Basic	\$ 0.05	\$ 0.01	\$ 0.19	\$ 0.24
Diluted	\$ 0.05	\$ 0.01	\$ 0.19	\$ 0.23

EBITDA Reconciliation

	Three Months Ended December 31,		Years Ended December 31,	
	2010	2009	2010	2009
	unaudited	unaudited		
NET INCOME	\$ 459	\$ 60	\$ 1,690	\$ 2,099
Add back: Interest expense, net	169	310	627	876
Add back: Foreign exchange loss	3	3	3	3
Add back: Foreign income taxes	74	14	74	14
Add back: Depreciation and amortization expense	542	525	2,037	2,140
EBITDA	\$ 1,247	\$ 912	\$ 4,431	\$ 5,132
EBITDA margin (EBITDA / Revenues)	13.1%	9.0%	13.0%	14.5%

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

ASSETS

	December 31, 2010	December 31, 2009
CURRENT ASSETS:		
Cash	\$ 2,621	\$ 2,582
Prepaid expenses	960	1,026
Notes receivable, current portion	387	225
Other current assets	295	1,897
Total current assets	4,263	5,730
PROPERTY AND EQUIPMENT , less accumulated depreciation of \$10,749 and \$9,316, respectively	35,746	38,203
OTHER ASSETS:		
Goodwill	6,365	6,577
Notes receivable, less current portion	934	1,309
Deposits and other assets	3,036	1,849
Total other assets	10,335	9,735
	\$ 50,344	\$ 53,668

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:		
Long-term debt, current maturities	\$ 1,640	\$ 3,521
Capital lease, current portion	43	50
Accounts payable	889	1,206
Interest payable	66	218
Czech tax accrual	3,955	4,459
Accrued expenses and other current liabilities	1,448	1,659
Total current liabilities	8,041	11,113
LONG-TERM LIABILITIES:		
Long-term debt, less current maturities	6,314	6,983
Capital lease, less current portion	57	57
Total long-term liabilities	6,371	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	51,975	51,710
Accumulated other comprehensive income	7,545	9,083
Accumulated deficit	(23,597)	(25,287)
Total stockholders' equity	35,932	35,515
	\$ 50,344	\$ 53,668