FOR IMMEDIATE RELEASE

TRANS WORLD CORPORATION ANNOUNCES 2009 FOURTH QUARTER AND YEAR-END FINANCIAL RESULTS

Financial and Operational Highlights

- Attendance for 2009 improved 5.5% and 10.0% in live games and slots, respectively over the prior year;
- Q4 2009 revenues improved 13.7% to $10.1 million; 2009 YE revenues declined to $35.4 million from $36.4 million, as a result of lower individual spending, or "drop per head", at its casino locations;
- Q4 2009 net income of $62,000, or $0.01 per share; 2009 net income of $2.1 million, or $0.23 per diluted share;
- Q4 2009 EBITDA of $912,000; 2009 EBITDA of $5.1 million; and,
- Stockholders' equity at December 31, 2009 was $35.5 million, or $3.97 per diluted share, up 9.9% from $32.3 million, or $3.64 per diluted share, at December 31, 2008.

NEW YORK – March 10, 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 fourth quarter and year ended December 31, 2009.

Mr. Rami Ramadan, Chief Executive Officer of TWC, noted, "We were very pleased to have remained profitable throughout 2009 despite difficult economic conditions across Europe and in our sector. We also welcomed a record number of attendees at our five casino locations, significantly ramped up our sales and marketing initiatives, and have noted a number of positive trends thus far in 2010. Furthermore, the addition of the hotel and spa, along with the Route 59 casino, has created an attractive entertainment complex, serving to draw new business as well as helping to extend the visitation lengths of the Company's players and guests. We feel this is evidence that the marketing strategy we implemented throughout 2009 is beginning to gain traction."

Financial and Operating Review

In the 2009 fourth quarter, revenues increased 13.7% to $10.1 million from $8.9 million in the same period of 2008. EBITDA for the fourth quarter of 2009 was $912,000, compared to $1.8 million in the same period last year. Net income in the fourth quarter was $60,000, or $0.01 per diluted share versus $1.3 million, or $0.14 per diluted share, in the comparable 2008 period.

Mr. Ramadan continued, "In the fourth quarter of 2009, the historically strongest quarter for the Company, we increased our expenditures in marketing and promotions over last year to increase attendance. These actions resulted in gains of 4.9% and 10.0% in live game and slot attendances, respectively. As a result, we achieved double-digit revenue increases for the period despite operating in a difficult market environment. While the increase in revenue over the same quarter last year was not sufficient enough to offset the higher costs committed to generate this incremental revenue in the fourth quarter, we feel that these initiatives will provide a tangible benefit to the Company going forward as the economy begins to strengthen."

For the year ended December 31, 2009, the Company reported total revenue of $35.4 million compared to $36.4 million in the previous year. For 2009, EBITDA was $5.1 million versus EBITDA of $5.9 million in 2008. Net income was $2.1 million, or $0.23 per diluted share in 2009, compared to $3.7 million, or $0.42 per diluted share, in 2008.

TWC realized year-over-year attendance improvements of 5.5% and 10.0% in live games and slots, respectively, which represents an indication of potential growing business volume in the future. The 2.8% revenue decrease in 2009 stemmed mainly from a 12.5% lower live game drop per head (DpH), which was due to a combination of an increasing number of younger players in the attendance mix, who historically purchased fewer chips than more seasoned gamblers, as well as a reduction in the visitation frequency and level of play of its regular players. The Company attributes the latter to the effects of the global economic crisis in 2009, which greatly affected the countries in which it operates or borders.

In addition to the depressed economic climate, the Company's net income was also impacted by a $712,000 increase in depreciation, interest expense and operating costs related to its newest operations, the European four-star deluxe Hotel Savannah and the Spa, which is connected to the Company's Route 59 casino, in Hate, Czech Republic, near Vienna, Austria. The Hotel and Spa were launched on April 16, 2009 and did not generate sufficient income in 2009 to offset its first year operating costs.

Balance Sheet Highlights
Total assets at the end of the year increased 5.9% to $53.7 million from $50.7 million in 2008. Cash on December 31st was $2.6 million, compared to $3.7 million at the 2008 year end. Stockholders' equity at December 31, 2009 improved to $35.5 million, or $3.97 per diluted share, from $32.3 million, $3.64 per diluted share, a year ago.

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.

Conference Call
TWC will host a conference call to discuss these results at 2:00 p.m. EST today (March 10, 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 2009 Annual Financial Results conference call, Conference ID# 58594266.

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=78234&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 90 days.

About Trans World Corporation
Trans World Corporation ("TWC" or the "Company"), founded in 1993, is a publicly traded, US corporation with gaming and hotel operations in Europe. TWC's casinos operate under the registered brand name American Chance Casinos ("ACC") and are strategically located in border towns in the Czech Republic and in the case of its Croatian casino, 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 Route 55 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 Czech subsidiaries, American Chance Casinos and Hotel Savannah, can be found at www.transwc.com, www.american-chance-casinos.com and www.hotel-savannah.com.

The press release herein contains certain forward-looking statements and data. For this purpose, 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
FINANCIAL HIGHLIGHTS
For the Three Months and Years Ended December 31, 2009 and 2008
(in thousands, except for share data)

	Three Months Ended December 31, 2009 unaudited	Three Months Ended December 31, 2008 unaudited	Years Ended December 31, 2009	Years Ended December 31, 2008
REVENUES	$ 10,103	$ 8,889	$ 35,395	$ 36,424
COSTS AND EXPENSES:				
Cost of revenues	5,580	4,463	19,225	19,674
Depreciation and amortization	525	299	2,140	1,428
Selling, general and administrative	3,611	2,629	11,038	10,822
	9,716	7,391	32,403	31,924
INCOME FROM OPERATIONS	387	1,498	2,992	4,500
OTHER INCOME (EXPENSE):				
Interest income	1	54	1	54
Interest expense	(311)	(258)	(877)	(817)
Foreign exchange loss	(3)	(1)	(3)	(2)
	(313)	(205)	(879)	(765)
Income before foreign income taxes	74	1,293	2,113	3,735
Foreign income taxes	(14)	(31)	(14)	(31)
NET INCOME	$ 60	$ 1,262	$ 2,099	$ 3,704
Weighted average common shares outstanding:				
Basic	8,871,640	8,859,124	8,870,270	8,851,480
Diluted	8,957,276	8,880,997	8,955,906	8,873,353
Earnings per common share:				
Basic	$ 0.01	$ 0.14	$ 0.24	$ 0.42
Diluted	$ 0.01	$ 0.14	$ 0.23	$ 0.42

Selected Balance Sheet Information
as of December 31, 2009 and 2008

	December 31, 2009	December 31, 2008
Total Current Assets	$ 5,730	$ 5,155
Total Assets	$ 53,668	$ 50,657
Total Current Liabilities	$ 11,113	$ 8,635
Total Long-Term Liabilities	$ 7,040	$ 9,708
Total Stockholders' Equity	$ 35,515	$ 32,314

EBITDA Reconciliation	Three Months Ended December 31, 2009 unaudited	Three Months Ended December 31, 2008 unaudited	Years Ended December 31, 2009	Years Ended December 31, 2008
NET INCOME	$ 60	$ 1,262	$ 2,099	$ 3,704
Add back: Interest expense, net	310	204	876	763
Add back: Foreign exchange loss	3	1	3	2
Add back: Foreign income taxes	14	31	14	31
Add back: Depreciation and amortization expense	525	299	2,140	1,428
EBITDA	$ 912	$ 1,797	$ 5,132	$ 5,928
EBITDA margin (EBITDA / Revenues)	9.0%	20.2%	14.5%	16.3%

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