



FOR IMMEDIATE RELEASE

**TRANS WORLD CORPORATION ANNOUNCES
2011 FIRST QUARTER FINANCIAL RESULTS**

**Company to Hold Quarterly Conference Call
this Afternoon (May 9, 2011) at 2:00 p.m. EDT**

First Quarter 2011 Financial Highlights

- Net income improved 30% to \$372,000, or \$0.04 per diluted share
- Revenue reached \$8.7 million, up slightly from \$8.6 million in the prior year period
- EBITDA rose 7.0% to \$1,042,000, compared with the prior year period
- Stockholders' equity per diluted share was \$4.47, up from \$4.01 at December 31, 2010

First Quarter 2011 Operational Highlights

- Slot usage was up 16.4% compared with the prior year period
- Live game attendance rose slightly
- Guest attendance climbed 5.1% at the Hotel Savannah and Spa

NEW YORK – May 9, 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 first quarter ended March 31, 2011.

Mr. Rami Ramadan, Chief Executive Officer of TWC commented, “We reported strong first quarter results, and are pleased to have improved attendance at every level of our operations. We have worked effectively in expanding the “American Chance” brand awareness among our properties. Our recent shift in marketing strategy in the first quarter towards a more internal promotional strategy, which enhances our players’ loyalty reward programs with higher gifts and giveaways, has supported us in increasing attendance levels. Internal promotions are a more cost-effective way for the Company to reward our players for their loyalty and patronage and lead to more referral business. This is evidenced in our bottom line improvement in the first quarter and we expect will continue to benefit the Company in 2011.”

Financial and Operating Highlights

First quarter 2011 revenues increased by approximately 1% to \$8.7 million from \$8.6 million in the same period of 2010. This increase was primarily due to a 9.2% rise in slot revenue over the same period in 2010, as well as a 9.2% increase in the average daily income per machine. Slot revenues have steadily risen over the past few quarters, and accounted for over 50% of total revenue for the first quarter of 2011.

The Company also reported year-over-year increases in attendance in each of its lines of business, including live games, slots, and in hotel guests at its Savannah Hotel and Spa.

EBITDA in the 2011 first quarter was \$1.0 million, a 7.0% increase over \$974,000 reported in the prior year period. The \$68,000 EBITDA improvement was due to the Company's deliberate shift from less external marketing toward more internal promotions and enhancements in its players' loyalty rewards programs, which include higher gifts and giveaways. These lower costs 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.

2011 first quarter net income was \$372,000, or \$0.04 per diluted share, compared with \$287,000, or \$0.03 per diluted share. The \$85,000 net income improvement was primarily due to reductions in overhead expenses from the aforementioned shift in the marketing approach and to lower interest payments as a result of the retirement of the Company's unsecured notes in July 2010.

On the balance sheets, the Company had cash at March 31, 2011 of \$4.2 million, compared with \$2.6 million at December 31, 2010. Stockholders' equity was approximately \$39.8 million, or \$4.47 per diluted share, compared with \$35.9 million, or \$4.01 per diluted share, at December 31, 2010.

Operational Review

Mr. Ramadan continued, "We are pleased with our attendance levels and operating performance across the board. Attendance at the hotel has steadily increased, which also benefited the Route 59 Casino. With respect to our Czech casinos, we aggressively target key cities in our media campaigns, most notably Vienna and Linz in Austria, and Regensburg in Germany as well as the areas surrounding these cities, all of which are within driving distance of our casinos. We believe that we have begun to benefit from the strengthening economies of Germany and Austria, where over 90% of our customers originate."

Outlook

Mr. Ramadan concluded, "We are pleased with our first quarter performance and feel that we can support healthy growth throughout 2011. We will continue to position the Company for expansion opportunities and upgrades to our existing properties, while operating profitably, generating cash, and creating the best possible gaming environment for our clientele. Additionally, we are looking at several opportunities in the hospitality and gaming arena, including potential strategic acquisitions in Europe and the United States."

Conference Call

TWC will host a conference call to discuss these results at 2:00 p.m. EDT today (May 9, 2011). Anyone interested in participating should call 1-877-407-8031 if calling within the United States or 1-201-689-8031 if calling Internationally, approximately 10 minutes prior to 2:00 p.m. Participants should ask for the Trans World Corporation 2011 First Quarter Financial Results conference call.

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://www.investorcalendar.com/IC/CEPage.asp?ID=164286>

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. A recorded replay of the call will be available until May 16,

2011. Listeners may dial: 877-660-6853 (U.S.) or 201-612-7415 (International). The following replay passcodes are both required for playback: Account #: 286, Conference ID #: 371508.

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 INCOME (LOSS)
 Three Months Ended March 31, 2011 and 2010
 (in thousands, except for share data)

	Three Months Ended March 31,	
	2011	2010
	(Unaudited)	(Unaudited)
REVENUES	\$ 8,705	\$ 8,631
COSTS AND EXPENSES:		
Cost of revenues	4,770	4,681
Depreciation and amortization	563	511
Selling, general and administrative	2,893	2,976
	8,226	8,168
INCOME FROM OPERATIONS	479	463
OTHER EXPENSE:		
Interest expense, net	(107)	(176)
	372	287
NET INCOME	372	287
Other comprehensive income (loss), foreign currency translation adjustments, net of tax	3,493	(882)
	3,865	(595)
TOTAL COMPREHENSIVE INCOME (LOSS)	\$ 3,865	\$ (595)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:		
Basic	8,871,640	8,871,640
Diluted	8,922,036	8,962,164
	8,871,640	8,871,640
	8,922,036	8,962,164
EARNINGS PER COMMON SHARE:		
Basic	\$ 0.04	\$ 0.03
Diluted	\$ 0.04	\$ 0.03
	\$ 0.04	\$ 0.03
	\$ 0.04	\$ 0.03

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

	March 31, 2011	December 31, 2010
ASSETS		
CURRENT ASSETS:	(Unaudited)	
Cash	\$ 4,238	\$ 2,621
Prepaid expenses	946	960
Notes receivable, current portion	412	387
Other current assets	339	295
Total current assets	5,935	4,263
PROPERTY AND EQUIPMENT , less accumulated depreciation of of \$12,350 and \$10,749, respectively	38,631	35,746
OTHER ASSETS:		
Goodwill	6,980	6,365
Notes receivable, less current portion	1,046	934
Deposits and other assets	3,309	3,036
Total other assets	11,335	10,335
	\$ 55,901	\$ 50,344
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Long-term debt, current maturities	\$ 1,799	\$ 1,640
Capital lease, current portion	40	43
Accounts payable	827	889
Interest payable	94	66
Czech tax accrual	5,188	3,955
Accrued expenses and other current liabilities	1,585	1,448
Total current liabilities	9,533	8,041
LONG-TERM LIABILITIES:		
Long-term debt, less current maturities	6,451	6,314
Capital lease, less current portion	80	57
Total long-term liabilities	6,531	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	52,016	51,975
Accumulated other comprehensive income	11,038	7,545
Accumulated deficit	(23,226)	(23,597)
Total stockholders' equity	39,837	35,932
	\$ 55,901	\$ 50,344

TRANS WORLD CORPORATION AND SUBSIDIARIES
EBITDA RECONCILIATION
Three Months Ended March 31, 2011 and 2010
(in thousands)

	Three Months Ended March 31,	
	2011	2010
	Unaudited	Unaudited
NET INCOME	\$ 372	\$ 287
Add: Interest expense, net	107	176
Add: Depreciation and amortization expense	563	511
EBITDA	<u>\$ 1,042</u>	<u>\$ 974</u>
EBITDA % (of total revenues)	12.0%	11.3%

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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