



FOR IMMEDIATE RELEASE

TRANS WORLD CORPORATION ANNOUNCES THE PAYMENT OF \$1.8 MILLION IN PRINCIPAL AND INTEREST TO RETIRE UNSECURED REPLACEMENT NOTES

NEW YORK – July 12, 2010 – Trans World Corporation (“TWC” or the “Company”) (OTC BB: TWOC), a premier owner and operator of casinos and a hotel in Europe, today announced that the Company satisfactorily retired its unsecured “Replacement Notes,” which matured on June 26, 2010.

The Replacement Notes were originally issued in June 2003 as part of a debt conversion, and aggregated \$1.55 million in principal. In connection with the retirement of these Notes, the Company also paid an aggregate of \$294,500, which represented \$155,000 in annual interest and \$139,500 in deferred interest.

Mr. Rami Ramadan, Chief Executive Officer of TWC commented, “The successful retirement of these Replacement Notes represents our strong commitment to honor our obligations to TWC’s financial lenders, who have steadfastly stood by our Company. We have diligently focused on increasing revenues, enhancing and renovating our properties, and seeking potential opportunities to expand, either organically or through the acquisition of immediately accretive assets. We project continued cash generation in 2010 and paying down this debt is yet another step in the strengthening of our capital structure.”

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.

Contacts:
Trans World Corporation
www.transwc.com

Jill Yarussi, Manager of Communications
JYarussi@transwc.com
212-983-3355

Investor Relations Contact:
The Equity Group Inc.
www.theequitygroup.com

Adam Prior, Vice President
APrior@equityny.com
212-836-9606

Melissa Dixon, Senior Account Executive
MDixon@equityny.com
212-836-9613