

Panama

Until the late 1990s, Panama's casino industry was owned by the country's government. At the end of the decade, however, gaming establishments were privatized.

Today casinos, slot halls, horserace betting, and sports wagering are all legal in the country. Panama has a state lottery and offers licenses for online casinos.

Revenue by Gaming Activity

	Revenue in Millions PAB			
	2005	2006	2007	2008
Commercial Bingo	1.28	1.11	1.10	0.99
Race Wagering	7.75	9.02	8.99	9.78
Sports Betting	4.14	5.84	7.15	9.23
Total	13.17	15.97	17.24	20.00

Revenue Change From Prior Year

	2005	2006	2007	2008
Commercial Bingo	-13.96%	-13.36%	-0.55%	-9.89%
Race Wagering	-5.93%	16.43%	-0.33%	8.78%
Sports Betting	57.26%	41.04%	22.37%	29.17%

Revenue in US Dollars

	Revenue in Millions USD			
	2005	2006	2007	2008
Commercial Bingo	1.29	1.15	1.13	1.01
Race Wagering	7.82	9.34	9.21	9.94
Sports Betting	4.18	6.05	7.32	9.39
Total	13.30	16.54	17.65	20.34

Inflation Adjusted Revenue

	Revenue in Millions 2008 PAB			
	2005	2006	2007	2008
Commercial Bingo	1.49	1.26	1.20	0.99
Race Wagering	8.99	10.21	9.77	9.78
Sports Betting	4.81	6.61	7.77	9.23
Total	15.28	18.08	18.74	20.00

Inflation Adjusted Revenue Change From Prior Year

	2005	2006	2007	2008
Commercial Bingo	-16.38%	-15.48%	-4.51%	-17.10%
Race Wagering	-8.57%	13.58%	-4.30%	0.08%
Sports Betting	52.85%	37.58%	17.50%	18.83%

Gaming Machine Summary

Gaming Machines		
Slots	4,108	99.5%
Electronic Bingo	20	0.5%
Total	4,128	100.0%

Gaming Profile by Type of Location

Locations		
Casinos.....	17	37.8%
Horse Tracks	1	2.2%
Racinos.....	1	2.2%
Slot Halls.....	26	57.8%
Total	45	100.0%
All Gaming Machines		
Casinos.....	1,637	39.7%
Racinos.....	257	6.2%

Slot Halls	2,234	54.1%
Total	4,128	100.0%
Slots		
Casinos	1,637	39.8%
Racinos	257	6.3%
Slot Halls	2,214	53.9%
Total	4,108	100.0%
Electronic Bingo		
Slot Halls	20	100.0%
Table Games Including Poker		
Casinos	190	86.8%
Racinos	29	13.2%
Total	219	100.0%
Poker Tables		
Casinos	36	100.0%
Table Games Excluding Poker		
Casinos	154	84.2%
Racinos	29	15.8%
Total	183	100.0%

Casino and Card Room Gaming

The gaming industry in Panama is controlled by the Panama Gaming Control Board (Junta de Control de Juegos), established in 1947. Panama's gaming law demands that gaming establishments turn 80% of their profits over to the government. The country's casinos were originally owned by the state but were privatized in 1997. Most of Panama's casinos are the main attraction in large-scale casino resorts. Panama also licenses bingo halls and gaming machines outside of casinos.

In January 2008, a group of representatives from Panama including Alcibiades Vázquez began working on the creation of a bill to allow the reassessment of the tender process for opening and operating a casino or gambling venue. The group of representatives views gambling to be a social problem with social consequences for families.

In May 2008, the Association of Games of Chance (ASAJA) announced that it will challenge the authorization for a new casino in the hotel Four Points that was granted by the Gambling Control Committee. According to ASAJA the Four Points does not meet the minimum 300 room count or the 5 star standard required by law.

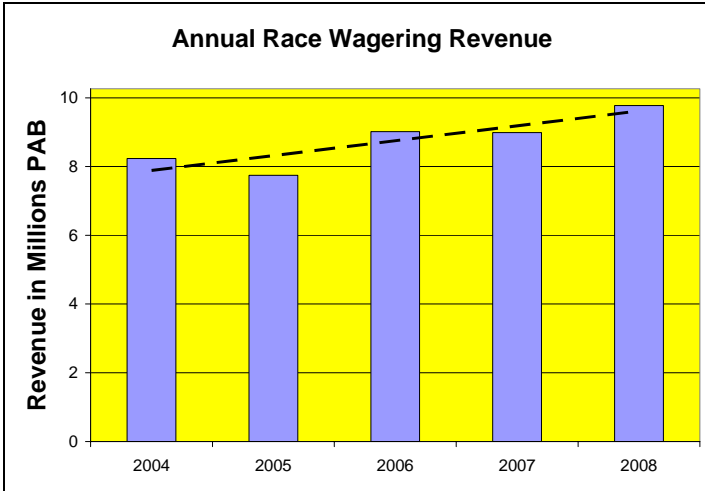
In 2008, type A gaming machines and table games generated PAB 193,724,021 and PAB 53,143,782 in revenue respectively. Comparatively, revenue in 2007 was PAB 163,875,566 from type A gaming machines and PAB 52,606,252 from table games.

Lotteries

Panama's national lottery, the Loteria Nacional de Beneficencia, was established in 1914. The company is wholly owned by the government and sells lottery tickets at retail locations throughout the country.

Race Wagering

Race wagering is contracted to private companies by the Panama Gaming Control Board and is heavily taxed by the government.

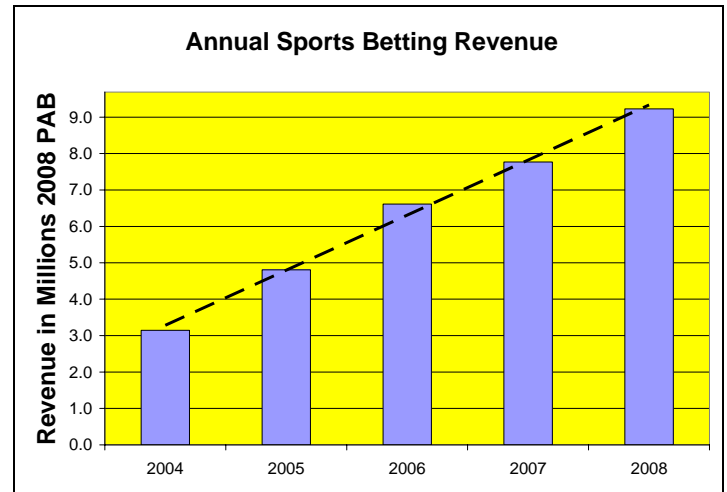
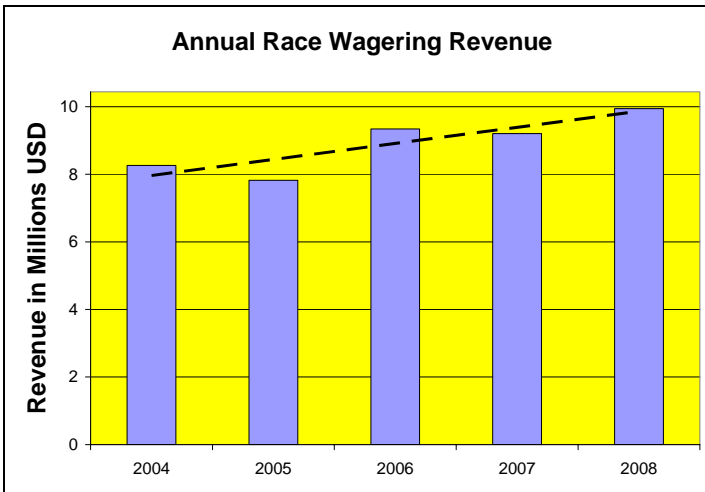
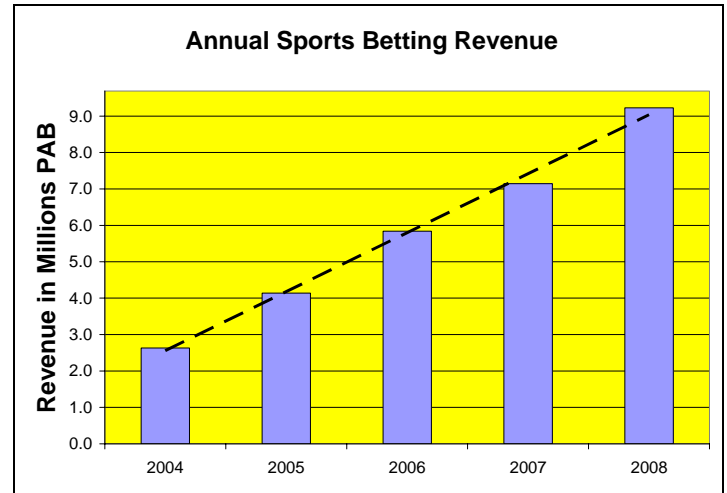
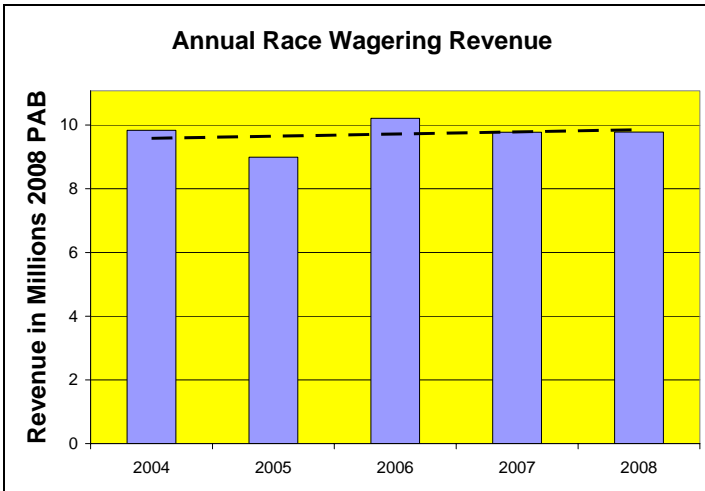


1/2000-12/2000	11,480,018		11,513,735
1/2001-12/2001	9,136,848		9,169,951
1/2002-12/2002	8,633,493	10,360,192	8,640,797
1/2003-12/2003	8,722,319	10,456,326	8,722,319
1/2004-12/2004	8,233,161	9,830,640	8,260,380
1/2005-12/2005	7,745,055	8,988,458	7,822,142
1/2006-12/2006	9,017,835	10,208,870	9,340,159
1/2007-12/2007	8,988,043	9,769,612	9,205,760
1/2008-12/2008	9,777,478	9,777,478	9,944,927

¹ Data provided by Gambling Control Board of the Republic of Panama

Sports Betting

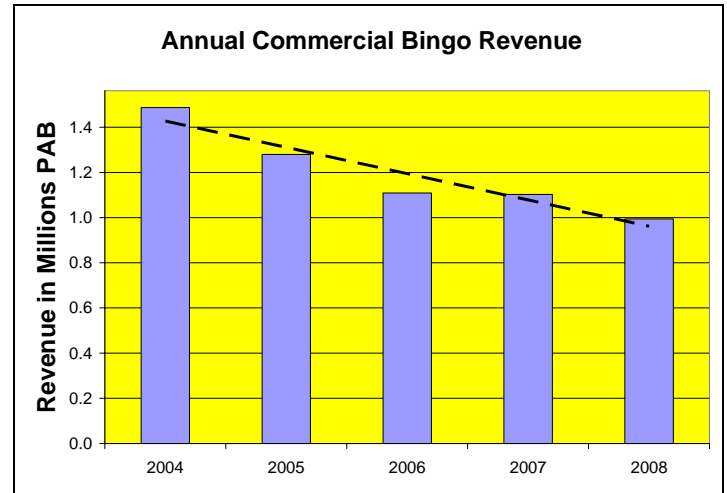
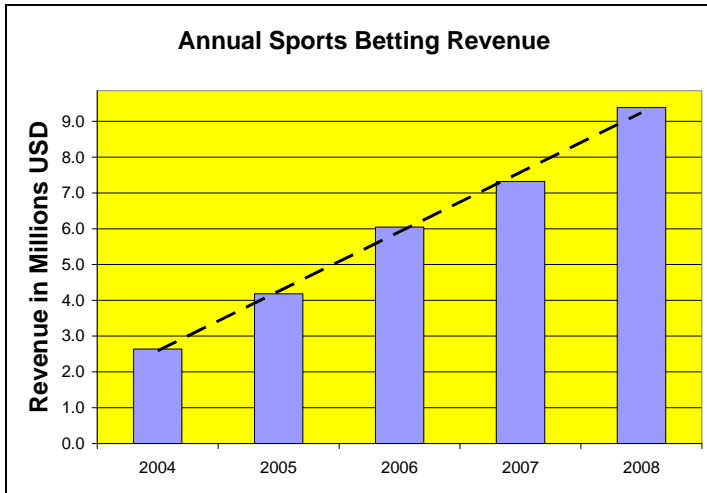
Sports betting, like race wagering, is contracted to private companies by the Panama Gaming Control Board and is heavily taxed by the government. Bets can be placed on a variety of sports including baseball, basketball, boxing, tennis, football, golf, and hockey.



Race Wagering Revenue

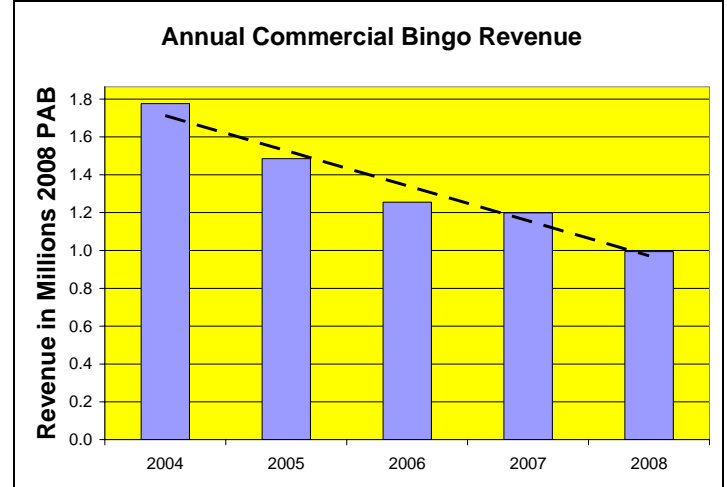
	Revenue in Millions			
	2005	2006	2007	2008
Revenue in PAB	7.75	9.02	8.99	9.78
Revenue Change	-5.93%	16.43%	-0.33%	8.78%
Inflation Adjusted	8.99	10.21	9.77	9.78
Inflation Adj. Change	-8.57%	13.58%	-4.30%	0.08%
Revenue in USD	7.82	9.34	9.21	9.94

Period PAB¹ PAB 2008 USD



Sports Betting Revenue

	Revenue in Millions			
	2005	2006	2007	2008
Revenue in PAB	4.14	5.84	7.15	9.23
Revenue Change	57.26%	41.04%	22.37%	29.17%
Inflation Adjusted	4.81	6.61	7.77	9.23
Inflation Adj. Change	52.85%	37.58%	17.50%	18.83%
Revenue in USD	4.18	6.05	7.32	9.39



Period	PAB ¹	PAB 2008	USD
1/2000-12/2000	3,965,726		3,977,373
1/2001-12/2001	3,160,475		3,171,925
1/2002-12/2002	3,304,865	3,965,838	3,307,661
1/2003-12/2003	3,848,061	4,613,060	3,848,061
1/2004-12/2004	2,632,836	3,143,685	2,641,540
1/2005-12/2005	4,140,466	4,805,183	4,181,676
1/2006-12/2006	5,839,622	6,610,893	6,048,348
1/2007-12/2007	7,146,114	7,767,515	7,319,214
1/2008-12/2008	9,230,303	9,230,303	9,388,381

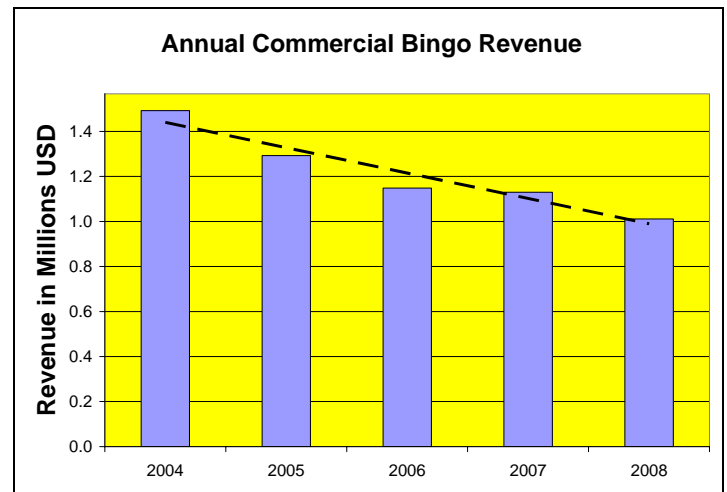
¹ Data provided by Gambling Control Board of the Republic of Panama

Online Gaming

Panama adopted regulations governing the licensing of electronic games of chance and wagering activities in late 2002. The regulations allow master licenses to be granted that are valid for up to seven years upon payment of a license fee of USD \$40,000. There is also an annual license fee of USD \$20,000. Master license holders may grant sub-licenses, which are subject to the annual fee. Applicants must pay all investigation costs incurred in the processing of the application. Panamanian taxation policies allow Internet gaming companies to operate essentially tax-free when accepting foreign wagers.

Commercial Bingo

Commercial bingo is legal in Panama. Bingo halls must be licensed through the Gambling Control Board of the Republic of Panama.



Commercial Bingo Revenue

	Revenue in Millions			
	2005	2006	2007	2008
Revenue in PAB	1.28	1.11	1.10	0.99
Revenue Change	-13.96%	-13.36%	-0.55%	-9.89%
Inflation Adjusted	1.49	1.26	1.20	0.99
Inflation Adj. Change	-16.38%	-15.48%	-4.51%	-17.10%
Revenue in USD	1.29	1.15	1.13	1.01

Period	PAB ¹	PAB 2008	USD
1/2000-12/2000	1,662,872		1,667,756

1/2001-12/2001	1,436,114		1,441,317
1/2002-12/2002	1,502,094	1,802,513	1,503,365
1/2003-12/2003	1,311,833	1,572,627	1,311,833
1/2004-12/2004	1,487,804	1,776,482	1,492,723
1/2005-12/2005	1,280,047	1,485,548	1,292,787
1/2006-12/2006	1,109,082	1,255,565	1,148,724
1/2007-12/2007	1,102,993	1,198,905	1,129,711
1/2008-12/2008	993,923	993,923	1,010,945

¹ Data provided by Gambling Control Board of the Republic of Panama

Casino and Card Room Gaming Agency

Gambling Control Board of the Republic of Panama
Panama City
Panama
+64 9 225-3715
www.mef.gob.pa

Management:

Management: Mr. Raúl Cortizo - Chair

Lottery Agency

Loteria Nacional de Beneficiencia
PO Box 0816-07376
Panama
www.lnb.gob.pa

Race Wagering Agency

Gambling Control Board of the Republic of Panama
Panama City
Panama
+64 9 225-3715
www.mef.gob.pa

Management:

Management: Mr. Raúl Cortizo - Chair

Sports Betting Agency

Gambling Control Board of the Republic of Panama
Panama City
Panama
+64 9 225-3715
www.mef.gob.pa

Management:

Management: Mr. Raúl Cortizo - Chair

Online Gaming Agency

Gambling Control Board of the Republic of Panama
Panama City
Panama
+64 9 225-3715
www.mef.gob.pa

Commercial Bingo Agency

Gambling Control Board of the Republic of Panama
Panama City
Panama
+64 9 225-3715
www.mef.gob.pa

Casinos

	% Reporting
Property Locations	17
Slots.....	1,637 76.5%
Table Games.....	154 70.6%
Poker Tables.....	36 35.3%
Racebook.....	2 11.8%
Sportsbook.....	1 5.9%
Casino Square Footage.....	136,472 35.3%
Convention Square Footage	10,427 11.8%
Rooms.....	2,442 58.8%
Restaurants	25 52.9%
Entertainment Venues	1 5.9%
Parking Spaces	1,400 11.8%
Employees	1,360 29.4%

Caesar Park Panama Hotel & Crown Casino

Via Israel	Table Games.....	4
Panama City	Rooms.....	405
Panama	Restaurants	5
+507 226 0729		
Fax: +507 226 2693		

Owned by Crown Casinos Panama.

Games: Baccarat, Blackjack, Caribbean Stud Poker, Craps, and Draw Poker.
Restaurants and Bars: 507 Cocktail Lounge, Cafe Bahia, Crostini, Las Hadas Pastry, and Lobby Bar.

Casino Fantastic - Santiago

Santiago	Slots.....	275
Panama		
www.cirsa.com		

Owned by Cirsa Casino Corporation.

Casino Fantastic - Vista Alegre

Vista Alegre	Slots.....	220
Panama		
casino@cirsa.com		
www.cirsa.com		

Owned by Cirsa Casino Corporation.

Casino Majestic

Multicentro Paitilla	Slots.....	440
Panama City	Table Games.....	39
Panama	Poker Tables	9
+507 215 5151	Casino Square Footage	53,820
Fax: +507 215 5152	Convention Sq Footage.....	150
	Restaurants	1
	Parking Spaces.....	1,000
	Employees	300

Owned by Cirsa Casino Corporation.

Games: 3 Card Poker, Baccarat, Blackjack, Caribbean Poker, Craps, Poker, Roulette, and Texas Hold'em.

Fantastic Casino - La Dona

24 de Diciembre
Centro Comercial La Dona
Tocumen
Panama
+507 360 5000
www.cirsa.com

Owned by Cirsa Casino Corporation.

Fiesta Casino

Calle Central David	Slots	280
David	Table Games	10
Panama	Poker Tables.....	2
+507 775 2221	Casino Square Footage.....	6,673
Fax: +507 775 7729	Rooms	78
cmatos@fiesta-casino.com	Restaurants	3
	Employees.....	180

Owned by Thunderbird Resorts, Inc. and Thunderbird Fiesta Casinos.

Games: Baccarat, Blackjack, Poker, and Roulette.

Attractions: Bowling Center.

Fiesta Casino Decameron

Hotel Royal Decameron Costa Blanca	Slots	50
Farallon	Table Games	7
Panama		
+507 993 2255		

Gran Hotel Soloy & Fiesta Casino

Avenida Peru y Calle 30	Slots	193
Zona 4	Table Games	6
Panama City	Casino Square Footage.....	3,444
Panama	Rooms	220
+507 227 1133	Restaurants	2

Owned by Thunderbird Fiesta Casinos and Thunderbird Resorts, Inc.

Games: Blackjack, Progressive Poker, and Roulette.

Hotel Barceló Guayacanes & Casino Chitre

Vía Circunvalación Chitré Slots 80
 Herrera Table Games 4
 Panama Poker Tables..... 1
 +507 996 9341 Rooms 64
 guayacanes@cwpanama.net Employees 200
 Games: Baccarat, Blackjack, Poker, and Roulette.

Hotel El Panama & Fiesta Casino

Via Espana 111 Slots 320
 Zona 1 Table Games 16
 Panama City Poker Tables..... 5
 Panama Racebook..... Yes
 +507 215 9000 Casino Square Footage 20,000
 Fax: +507 223 6080 Rooms 335
 reservas@elpanama.com
 www.elpanama.com

Owned by Thunderbird Resorts, Inc. and Thunderbird Fiesta Casinos.
 Games: Baccarat, Blackjack, Poker, and Roulette.

Hotel La Hacienda and Thunderbird Casino

Pan American Highway Employees 80
 Santiago de Veraguas
 Panama
 +507 958 8580
 Fax: +507 958 8579
 www.thunderbirdresorts.com

Owned by Thunderbird Resorts, Inc.

Hotel Washington Colon & Fiesta Casino

Avenida del Frente Slots 93
 Colon Table Games 9
 Panama Casino Square Footage 7,535
 +507 441 7133 Rooms 84
 Fax: +507 441 7397 Restaurants 1

Owned by Thunderbird Resorts, Inc. and Thunderbird Fiesta Casinos.
 Games: Baccarat, Blackjack, Progressive Poker, and Roulette.

Riande Continental Hotel & Crown Casino

Via Espana y calle Ricardo Arias Slots 150
 Zona 7 Panama City Table Games 20
 Panama Rooms 362
 +507 265 5114 Restaurants 2
 Fax: +507 265 6378
 reservas@hotelesriande.com
 www.hotelesriande.com/continental/index.asp

Owned by Crown Casinos Panama.
 Attractions: Shops.

Riande Granada Hotel & Crown Casino

Eusebio A. Morales Street and Via Slots 40
 España Table Games 5
 Panama City Rooms 187
 Panama Restaurants 1
 +507 265 1962
 Fax: +507 263 7197
 granada@hotelesriande.com
 www.hotelesriande.com/granada/index.asp
 Owned by Crown Casinos Panama.
 Games: Blackjack, Craps, and Roulette.
 Attractions: Shops.

Royal Casino at the Marriott

52nd Street, Bella Vista and Ricardo Slots 400
 Arias Table Games 25
 Panama City Poker Tables 5
 Panama
 +507 210 9100
 Fax: +507 210 9110
 www.royalcasino.com.pa

Owned by Marriott International, Inc.
 Games: Electronic Poker and Poker.

Sheraton Panama Hotel, Convention Center & Casino

Israel Avenue and 77th Street Rooms 380
 0819-05896 San Francisco Restaurants 4
 Panama
 +507 300 5542
 Fax: +507 305 5101
 info@sheratonpanama.com.pa
 sheratonpanama.com.pa

Veneto, A Wyndham Grand Hotel

Via Veneto and Avenida Eusebio Slots 625
 Morales Table Games 42
 Panama City Poker Tables 14
 Panama Racebook Yes
 +507 340 8888 Sportsbook Yes
 casino@vwgrand.com Casino Square Footage 45,000
 www.venetocasino.com Convention Sq Footage 10,277
 Rooms 327
 Restaurants 6
 Entertainment Venues 1
 Parking Spaces 400
 Employees 600

Owned by Silver Entertainment, LLC.
 Games: Blackjack, Craps, Mini-Baccarat, Poker, Roulette, Texas Hold'em, and War.
 Entertainment Venues: La Fontana Lounge.
 Attractions: Bamboo Sea Spa & Gym.

Horse Tracks

Property Locations 1

Presidente Jose A. Remón Racetrack

Juan Díaz
 Panama

Owned by Codere.

Racinos

	% Reporting
Property Locations 1	
Slots 257	100.0%
Table Games 29	100.0%
Simulcasting 1	100.0%
Sportsbook 1	100.0%
Restaurants 1	100.0%
Entertainment Venues 1	100.0%
Parking Spaces 300	100.0%
Employees 253	100.0%

Hipódromo Presidente Remón

Vía José Agustín Arango, Juan Díaz Slots 257
 Apdo. 0834-02782 Zone 9A Table Games 29
 Panama City Simulcasting Yes
 Panama Sportsbook Yes
 +507 300 2600 Restaurants 1
 Fax: +507 300 2674 Entertainment Venues 1
 mercadeo@codere.com.pa Parking Spaces 300
 www.hipodromo.com Employees 253

Owned by Codere.
 Entertainment Venues: Casino Hipodromo.

Slot Halls

	% Reporting
Property Locations 26	
Slots 2,214	61.5%
Electronic Bingo 20	3.8%
Bingo Seats 50	3.8%
Rooms 260	7.7%
Restaurants 1	3.8%
Parking Spaces 40	3.8%
Employees 133	15.4%

Caribe Hotel & Casino Caribe

Avenida Perú y Calle 28 Slots 131
 Hotel Caribe Rooms 175
 Panama City Restaurants 1
 Panama Employees 21
 +507 227 8814
 Fax: +507 226 4790
 www.cirsa.com

Owned by Cirsa Casino Corporation.
 Games: Blackjack, Craps, and Roulette.
 Restaurants and Bars: Caribbean Restaurant.

Casino Bingo 90

Calle 57 Obarrio Slots 196
 Panama Electronic Bingo 20
 Panama Bingo Seats 50
 +507 265 0990 Parking Spaces 40
 Fax: +507 223 0435 Employees 90
 yalfaro@pa.cirsa.com
 www.bingo90casino.com

Owned by Cirsa Casino Corporation.

Casino Chitre

Calle Julio Botello y Antonio Burgas Slots 118
 Edificio Colabanco
 Chitre
 Panama
 +507 996 0029

Owned by Cirsa Casino Corporation.

Casino Chorrera

Avenida Las Americas Slots 69
 La Chorrera
 Panama City
 Panama
 +507 254 1891

Owned by Cirsa Casino Corporation.

Casino Colon

Avenida Central y Justo Arosemena Slots 99
 Sector Sur
 Calle 13
 Herrera
 Panama
 +507 433 2675
 Fax: +507 433 2675
 moneycolon@pa.cirsa.com

Owned by Cirsa Casino Corporation.

Casino David

Calle D Norte y Avenida 2da Slots 46
 Plaza Oteima
 Colon
 Panama
 +507 775 6534
 davidmoney@pa.cirsa.com
 www.panamainfo.com/granhotelnacional
 Owned by Cirsa Casino Corporation.

Casino Dorado

Centro Comercial El Dorado Slots 159
 Local 10
 Chiriqui
 Panama
 +507 279 1436

Owned by Cirsa Casino Corporation.

Casino Fantastic - Aguadulce

Avenida Rodolfo Chiari y Melchor Slots 55
 Lasso de la Vega
 Panama City
 Panama
 +507 997 2291

Owned by Cirsa Casino Corporation.

Casino Fantastic - Casa Miller

Calidonia Calle 23/24 Slots 58
 Al lado de la Feria Americana Employees 12
 Panama City
 Panama
 +507 212 1960
 casino@cirsa.com

Owned by Cirsa Casino Corporation.

Casino Fantastic - Chorrera

Avenida Septima Central Slots 250
 Edificio 16-54
 Chorrera
 Panama
 +507 774 8887
 davidgs@pa.cirsa.com

Owned by Cirsa Casino Corporation.

Casino Fantastic - Gran Estacion

Centro Comercial la Gran Estacion Slots 32
 San Miguelito
 Panama City
 Panama
 +507 229 4071
 davidgs@pa.cirsa.com

Owned by Cirsa Casino Corporation.

Casino Fantastic - Los Pueblos

Centro Comercial Los Pueblos, Local 16 Slots 209

Chiriqui

Panama

+507 217 7049

Fax: +507 217 7049

pueblos@pa.cirsa.com

Owned by Cirsa Casino Corporation.

Casino Fantastic - Penonome

Avenida Juan Demostenes Arosemena Slots 200

Panama City

Panama

+507 997 1691

Owned by Cirsa Casino Corporation.

Casino Rio Abajo

Calle 8va y Calle 7ma Slots 80

Panama City

Panama

+507 224 4819

Owned by Cirsa Casino Corporation.

Casino Santiago

Centro Comercial Galeria Salomon Slots 50

Avenida Central Local 6 y 7

Panama City

Panama

+507 998 0886

Owned by Cirsa Casino Corporation.

Hotel Internacional & Casino Internacional

Avenida Peru y Plaza 5 de Mayo Slots 90

Planta Baja Rooms 85

Panama City Employees 10

Panama

+507 270 8700

Fax: +507 260 8779

www.cirsa.com

Games: Blackjack, Craps, and Roulette.

Online Gaming Sites

123 All In	www.123allin.com
7 Carte Poker Room	www.7carte.com
7Seven Poker	www.sevenpoker.org
AK Poker Club	www.akpokerclub.com
All Gold Poker	www.allgoldpoker.com
Amigo Bingo	www.amigobingo.net
Asso Cuori Poker	www.assocuoripoker.com
BetOnline.com	www.betonline.com
Big Bucks Bingo	www.bigbucksbingo.com
Bingo Espanol	www.bingoespanol.com
BingoBrasil	www.bingobrasil.com
Canadian Dollar Bingo	www.canadiandollarbingo.com
Casino Academia	www.casinoacademia.ru
Club BlackJack	www.club-blackjack.com
Corona Poker	www.coronitapoker.com
Extasis Casino	www.extasiscasino.com
Full Tilt One	www.fulliltone.com
Galactic Bingo	www.galacticbingo.com
Gay Pride Bingo	www.gaypridebingo.com
Goalsbet Poker	www.goalsbetpoker.com
Gold Game Casino	www.goldgamecasino.com
Italian Max Class	www.italianmaxclass.com
Italian Texas Club	www.italiantexasclub.com
Italian VIP Club	www.italianvipclub.com
Italiano Bingo	www.italianobingo.com
KGB Poker Club	www.kgbpokerclub.com
LA Poker Society	www.lapokersociety.com
Legendz Sports	www.legendzsports.com
Magik Money Casino	www.magikmoneycasino.com
Pinocchio Poker	www.pinocchiopoker.com
Poker 4X	www.poker4x.com
Poker Club 2000	www.pokerclub2000.net
Poker Host	www.pokerhost.com
Poker Star One	www.pokerstarone.com
Poker Star Seven	www.pokerstarseven.com
Poker Texas Club	www.pokertexasclub.com
Real Poker Club	www.realpokerclub.com
Tiltao Poker	www.pokerando.net
UniqPoker	www.uniqpoker.com
World Gaming	www.worldgaming.com
Zex Casino	www.zexcasino.com