



5th Annual LarrainVial
Andean Conference
March 2011

Antofagasta

Coquimbo

Santiago

Viña del Mar

Colchagua

Pucón

Mendoza

Executive summary

Enjoy:

- Leader in the Chilean gaming industry, with a successful track record dating back over 35 years
- Comprehensive casino, hotel, restaurant, bar, event, show and tour operator, with gaming as its core business
- Significant diversification and atomization of revenues (markets, activities and customers)
- Financial strengthening (BBB+ bonds, positive outlook / A- positive trend by Fitch / ICR)
- Steady cash flow growth perspectives based on:
 - Recent investments
 - New licenses
 - Attractive projects
- Strong management and corporate government
- Only LatAm entertainment company listed on the stock exchanges
- US\$ 220 million in revenues in FY2010 and Market cap of US\$ 500 million



Contents

- Regulatory framework
- Potential for growth
- Enjoy



Chilean gaming industry backed by a solid regulatory framework ...



- New regulatory framework (law 19995 enacted in 2005) lays the groundwork for the stable, transparent and profitable development of this industry
- **Maximum number of licenses** → Expanded from 7 to 25 (7 municipal and 18 under new law)
- **Licenses awarded via investment project bids** → All have been awarded
- **License terms**
 - Municipal until December 31, 2015
 - New licenses, 15 years from the start of operations
- **Exclusive rights to relevant market** → 70 Km. radius
- **Tax treatment** → 20% on net gaming income
- **Strictly regulated**



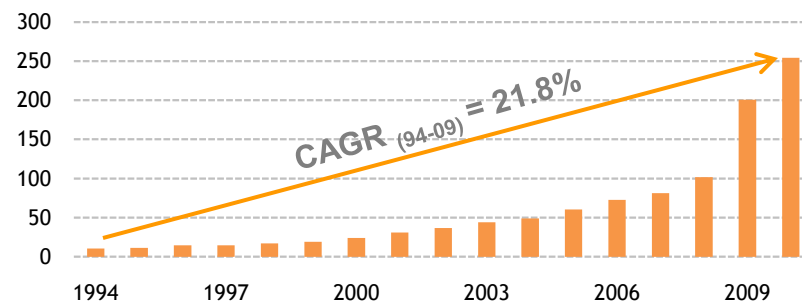
SUPERINTENDENCIA
VALORES Y SEGUROS



... harboring vast potential for growth

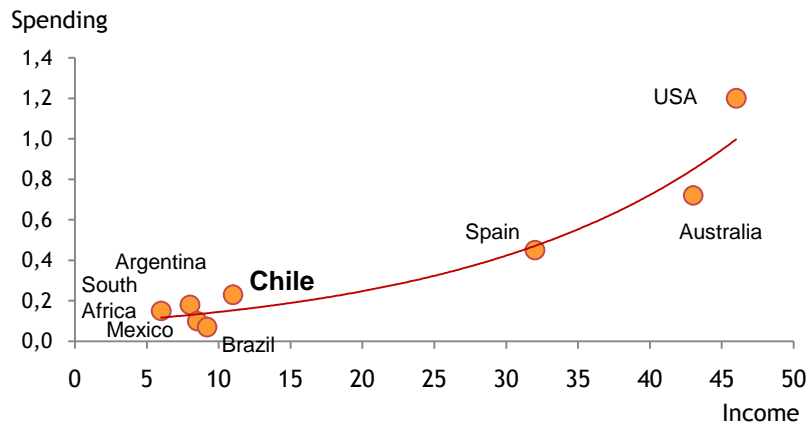
- Recent industry makeover with the enactment of new gaming law
- Very appealing, draws investors' interest:
 - Proposals exceed US\$ 4.5 billion
 - Investments exceed US\$ 1 billion
- Opportunities:
 - Potential market growth
 - New operations mismanaged, operational economies of scale available

Gross gaming revenues (\$ k millions¹)



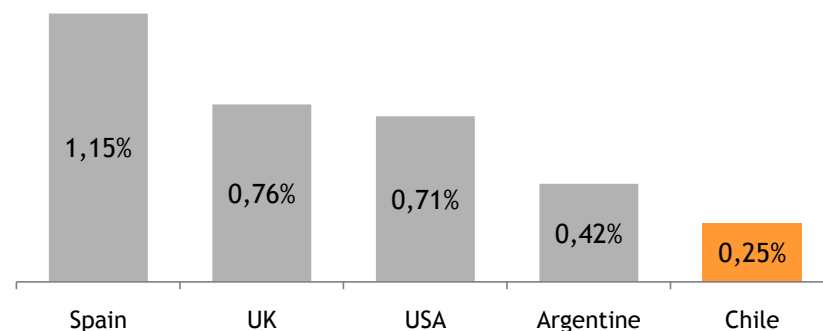
Source: Enjoy estimate
¹In currency of each year

Entertainment spending and income (ThUS\$ per capita)



Source: Global Entertainment and Media Outlook: 2008-2012, IMF, INE

Gaming spending/GDP (2008)

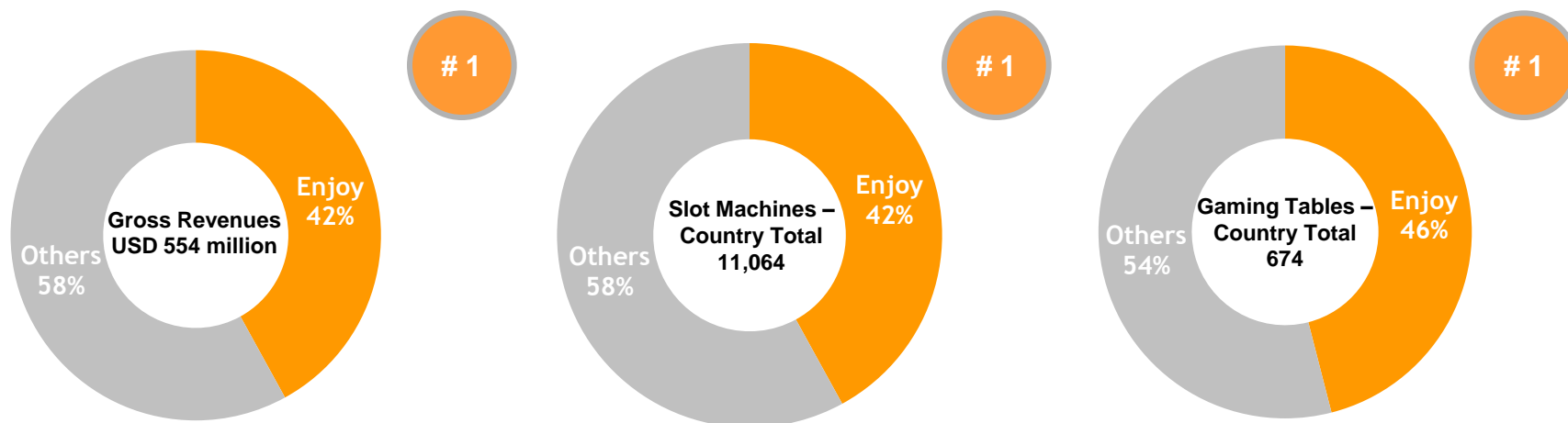


Source: GBCC

Enjoy is the gaming industry leader in Chile...

- Enjoy is Chile's leading casino operator, with over 35 years' experience
- The Company presently operates a chain of 7 casinos (1 in Argentina), with 4,913 slot machines, 303 gaming tables, 24 restaurants and over 1,000 bingo positions
- Alongside these casinos, Enjoy has 5 hotels for a total 715 rooms (121 apartment)
- The Company implements a proven, successful one-stop entertainment model, becoming an industry benchmark in Latin America

Market shares in Chile (2010)



... and is the leading entertainment chain in the country



Enjoy has a proven, successful business model...

With gaming its core business, this one-stop model allows it to:

- Meet a large number of entertainment needs in a single location: gaming, restaurant, hotel, tourism, events, congresses, children's games, night clubs and spa
- More patrons, longer permanence
- Diversified income sources and cross selling
- The above is leveraged by the synergies, customer loyalty and economies of scale of the chain



One-stop supply

Customer flow

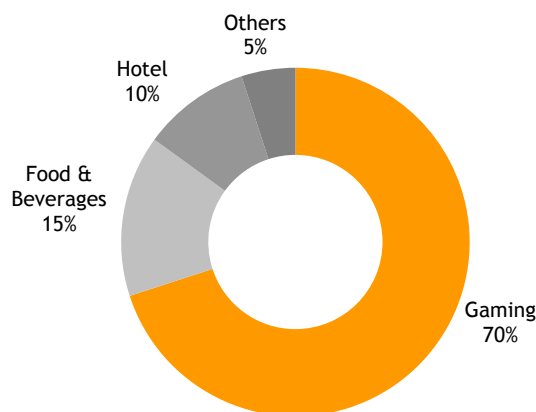
Quality service

Cross selling

... allowing it to rely on diversified revenues...

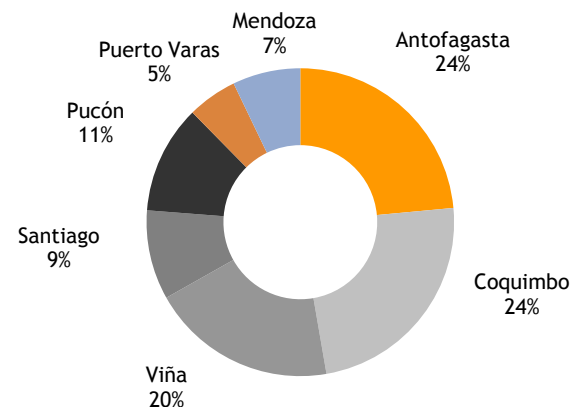
- Atomized revenues leveraged by slot-machine gamers
- Cross-selling between products / services
- Markets diversified through multiple licenses / operations
- Premier-quality licenses in main population centers and areas with high tourism potential

Revenues by line of business (Dec-2010)



Source: Enjoy

Revenues by business unit¹ (Dec-2010)



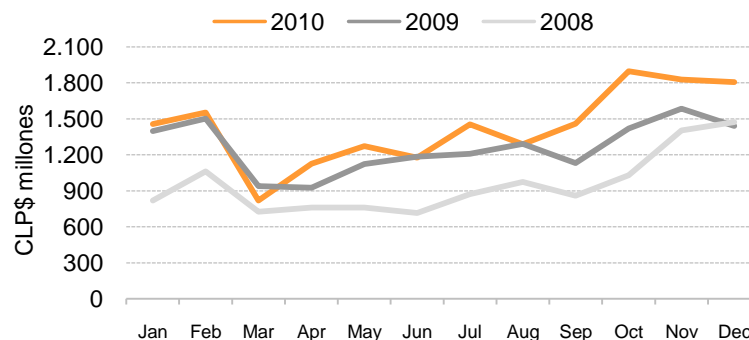
Source: Enjoy

¹ Accounting guidelines require considering 50% of Mendoza and Puerto Varas (11 months)

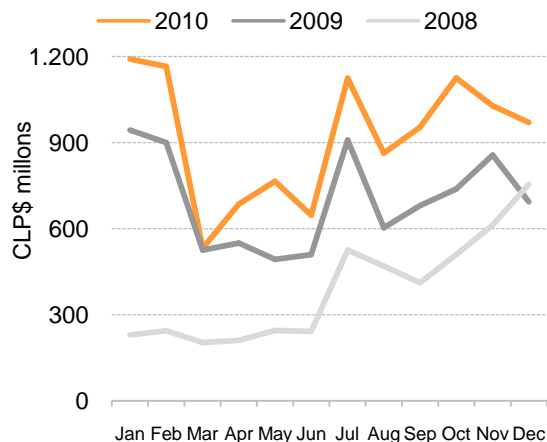
... originating from profitable businesses...

- All of Enjoy's businesses are profitable and generate synergies, significantly leveraging traffic flows
- Vast array of food and beverage varieties and points of sale (FF&BB) → 24 restaurants
- Hotel complements the gaming and FF&BB businesses and raises demand for event centers
 - Increase in 2008-2009 supply from 60 to 715 rooms
 - Average annual occupancy >65% and over 197000 guests in 2010

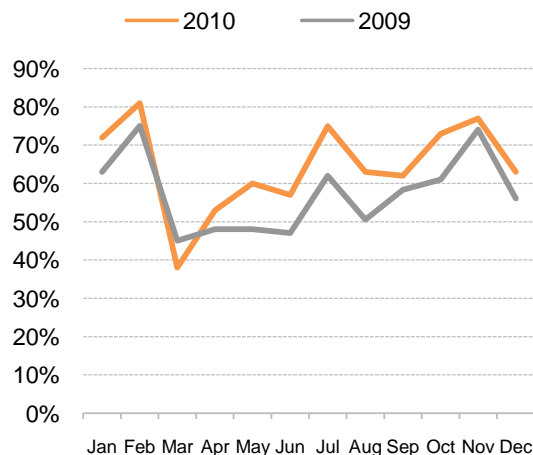
Evolution of FF&BB revenues



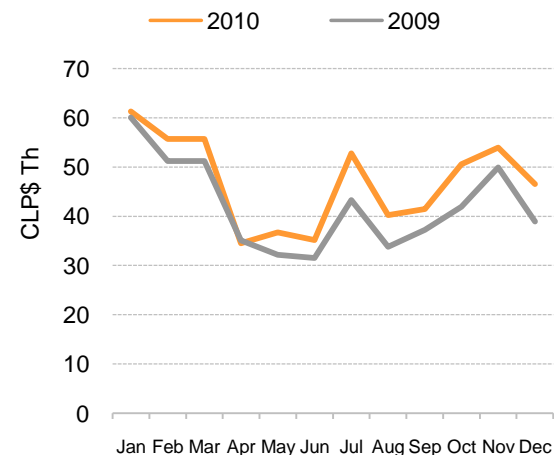
Hotel revenues



Hotel occupancy



Revpar/day¹



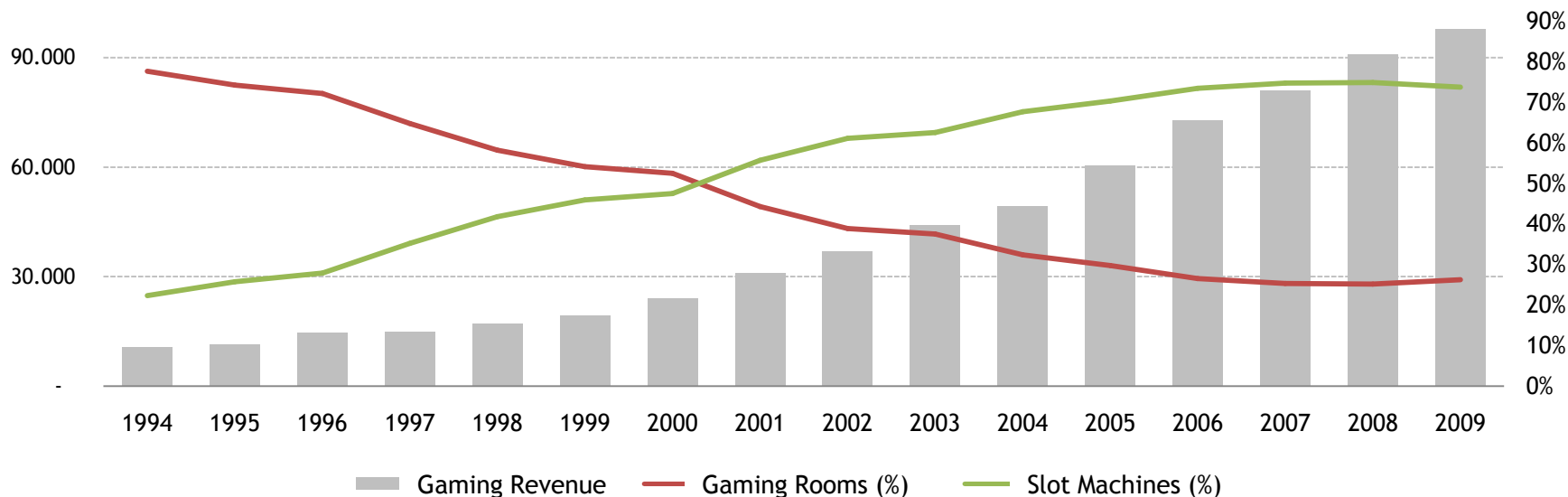
¹ Average revenues per room per day
In \$ of each month
Source: Enjoy

... growing and stable in the face of business cycles

Evolution of IPSA (\$)



Gross gaming revenues evolution and mix¹ in casinos operated by Enjoy (\$ millions)



¹ Considers revenues plus VAT from slot machines, tables and bingo

Source: Enjoy

Enjoy's licenses are also highly diversified, located in the main urban and/or tourist hubs ...

License type	Number of licenses	Effective term	Enjoy license	Target population	Start of operations	End of concession
Chile						
Municipal	7	31-12-2015	Coquimbo	201	1994	Dec. 2015
		31-12-2015	Viña ¹	1,500,000	1975	Dec. 2015
		31-12-2015	Pucón	350	1995	Dec. 2015
2006 bid	15	15 years from start of operations	Antofagasta	285	Nov. 2008	Dec. 2023
			Santiago	5,500,000	Aug. 2009	Aug. 2024
			Colchagua	50	Sept. 2008	Sept. 2023
2008 bid	3		Castro	50	n.a.	15 years
International						
	1	Indefinite	Mendoza	800	Nov. 2008	Indefinite

¹Only property not owned by Enjoy
Source: Enjoy

More than 50% of the Chilean population lives in the vicinity of an Enjoy casino

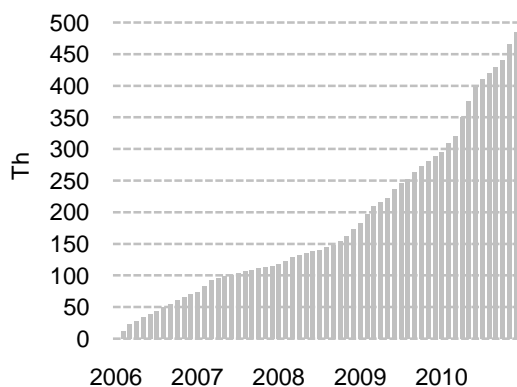


... it possesses in-depth knowledge of its customers...

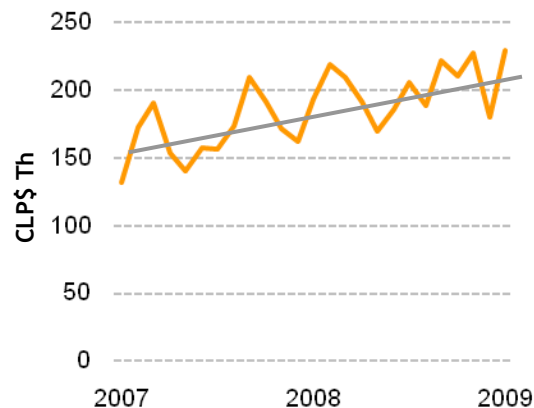
- Developing the Enjoy brand, which consolidates the Company's operations, allowed it to rally its marketing efforts and launch programs addressed directly to its customers
- "Enjoy Club" loyalty program
 - Knowledge of where 45% of Enjoy's revenues originate
 - Allows it to increase cross-selling
 - Over 440k customers
 - Points trade-in rate exceeds 80%



Evolution of Enjoy Club customers

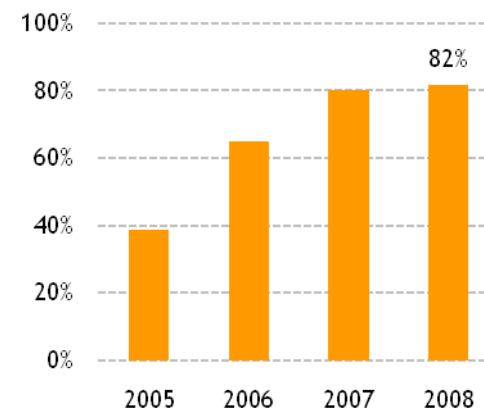


Evolution in spending¹



¹ Based on a sample of almost 13,000 customers who have stayed at least 2 years in Enjoy Club.

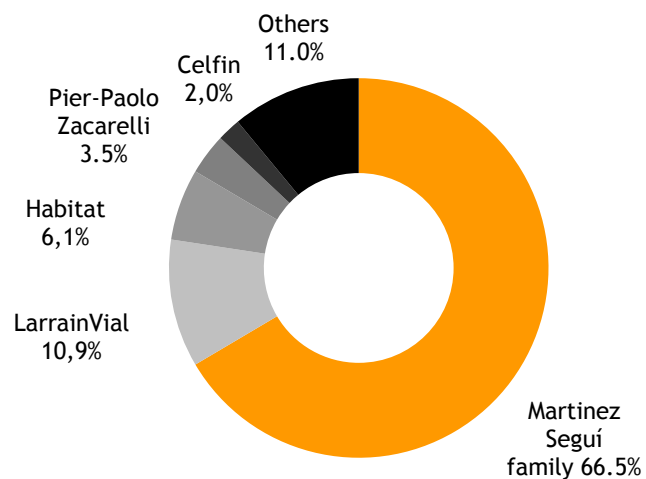
Evolution of trade-ins



Source: Enjoy

... with solid Corporate Government

Ownership structure



Source: SVS (December 2010)

Board of Directors

Chairman	Antonio Martínez Seguí
Director	Antonio Martínez Ruiz
Director	Darío Calderón González
Director	Ignacio González Martínez
Director	Leonidas Vial Echeverría
Director	Vicente Domínguez Vial
Director	Pablo Turner González

Enjoy implemented an investment plan to consolidate its leading industry position...



- Between 2006 and 2009, Enjoy implemented an ambitious investment plan totaling more than CLP 150 billion in seven projects
- With 86% of the investments complete, Enjoy successfully wrapped up its main project stage
- This was funded through a combination of own funds, capital increases and bank financing
- During 2009, Enjoy conducted a financial strengthening plan to bank on potentially profitable investment opportunities
- Thus, in March 2010 it closed the purchase of 70% of and a controlling stake in the Rinconada license to develop its Enjoy Santiago project

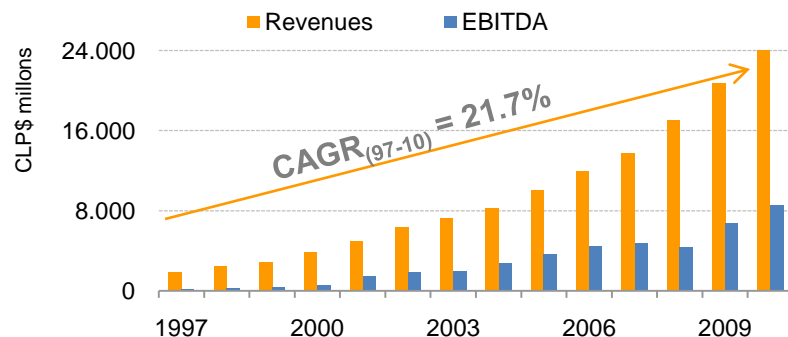
Investment projects (CLP\$ millions)

Enjoy licenses	Percentage completed	Total investment
Coquimbo	100%	49,761
Viña	100%	1,881
Pucón	100%	21,432
Antofagasta	100%	51,015
Rinconada de los Andes	80%	63,6
Santa Cruz	100%	2,508
Castro	20%	19,551
Mendoza	100%	16,822
Total	198,2	226,6
Total (%)	88%	100%

Source: Enjoy

Enjoy's steadily growing consolidated operations

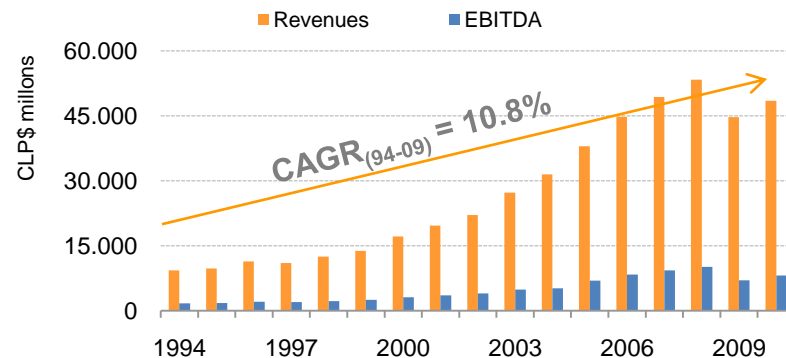
Coquimbo case



- Revenues grew at a compounded annual rate of 21.7% in 1997-2010
- In 2010, it contributed over \$8.5 billion in EBITDA
- One-Stop Model, with the new infrastructure and offering completed in 2008, gave the business renewed momentum
- In 2010, it continued with steady growth in all areas



Viña case¹



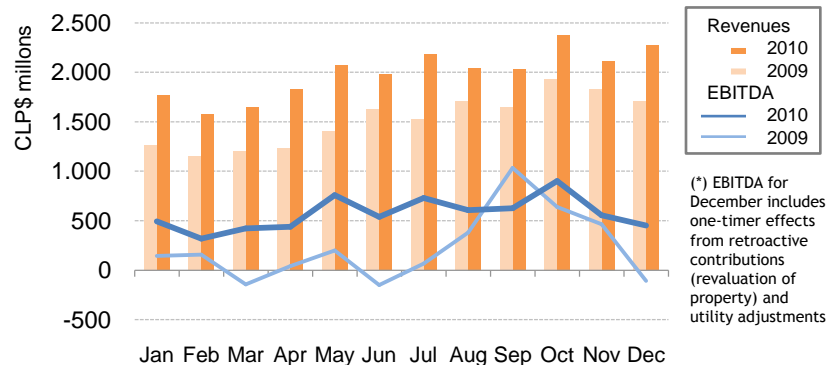
¹ Considers Total Revenues and EBITDA for Viña

- One of Enjoy's most mature and consolidated operations, it maintains a significant growth rate
- After 2009 was marred by the crisis and the influx of new competitors, in 2010 it resumed growth focused on the important local market and weekend and summer visitors
- Significant EBITDA contribution to Enjoy, albeit diluted by the group's new operations and growth



And new markets offering vast potential...

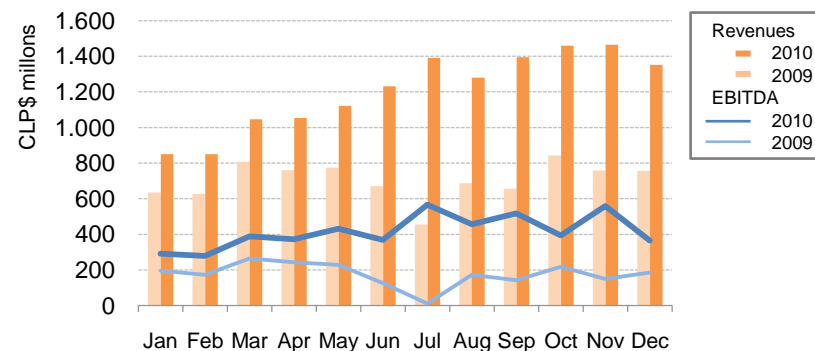
Antofagasta case



- Enjoy began its operations in Antofagasta in November 2008
- Antofagasta offers vast growth potential thanks to a booming mining sector, higher per capita income, lower unemployment and few entertainment options
- After its startup period, from September 2009 onward Enjoy Antofagasta began moving along the path to steady growth in terms of both revenues and EBITDA
- It has become one of Enjoy's main operations in terms of EBITDA contribution and growth potential



Mendoza case

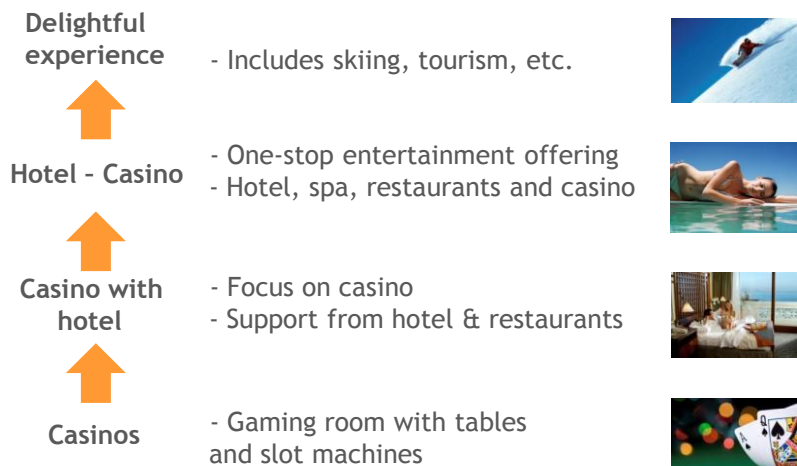


- Enjoy Mendoza, inaugurated in late 2008, allowed the company to enter a mature and highly competitive market with excellent results
- In May 2010, authorization was given to open the San Juan Hall, increasing the supply of TGM by 200 units and thereby attaining almost 500 TGM
- This allowed the company to obtain significant increases in revenue and EBITDA.



Growth strategy along two complementary lines

Deepen the business model



Turnaround from unprofitable operations



- Acquiring unprofitable operations
- Changing the value proposal
- Replicating model in other territories



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