



Chile Day Conference

New York, July 15th - 16th 2010

Antofagasta

Coquimbo

Rinconada

Viña del Mar

Santa Cruz

Pucón

Puerto Varas

Mendoza

Executive summary: Enjoy

- ✓ Leading company in the Chilean gaming industry with over 35 years of successful experience
- ✓ Integral casino, hotel, restaurant, bar, events, shows and excursions operator, with gaming as its *core business*
- ✓ Important diversification of income in terms of markets, activities and clients
- ✓ Strong growth and cash generation perspectives based on recent investments and new licenses
- ✓ High level administration and corporate governance
- ✓ Only Latin American entertainment company in the stock market
- ✓ Approved capital increase for USD\$ 32 million, to be placed in the third quarter of 2010
- ✓ Successful USD\$ 120 million initial bond issuance in the local market in June 2010 (oversubscribed in USD 100 million)
- ✓ Stock price return of 39% in 2010 - YTD

The Chilean gaming industry counts with a solid regulatory framework...

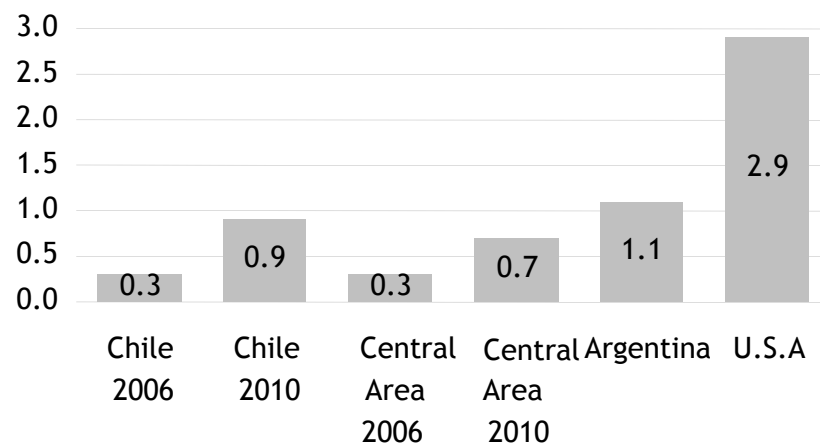
- The new regulatory framework assures the bases for the development of the industry in a stable, transparent and profitable manner.
 - Maximum number of licenses → Total of 25, 7 municipal and 18 under the new law
 - Awarded via investment project contest → all of them have been awarded
 - Validity of licenses → Municipal until December 31, 2015
→ New licenses, 15 years from start up of operations
 - Grants exclusiveness over the relevant market → 70 Km. radius
 - Tax regime → 20% over net gaming income
 - Strict supervision



... and has great growth potential

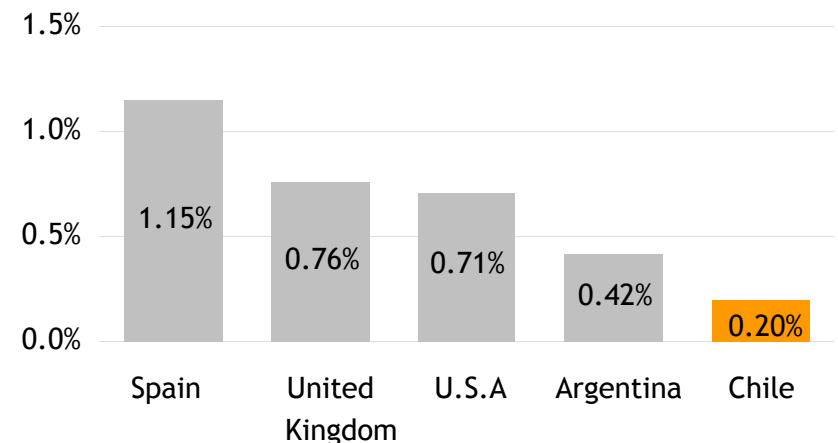
- The industry recently changed due to the start up of validity of the new casino law:
 - Increase from 7 to 25 game casino licenses in the country
- Great appeal and interest on behalf of investors:
 - Proposals for over US\$ 4.5 billion
 - Investments for over US\$ 1 billion
- Opportunities:
 - Potential market growth
 - Poor management of new operations and existence of economies of scale in the operation

Gaming positions per 1,000 inhabitants ¹



¹ Source: SCJ and Enjoy

Spending on games/GDP ²

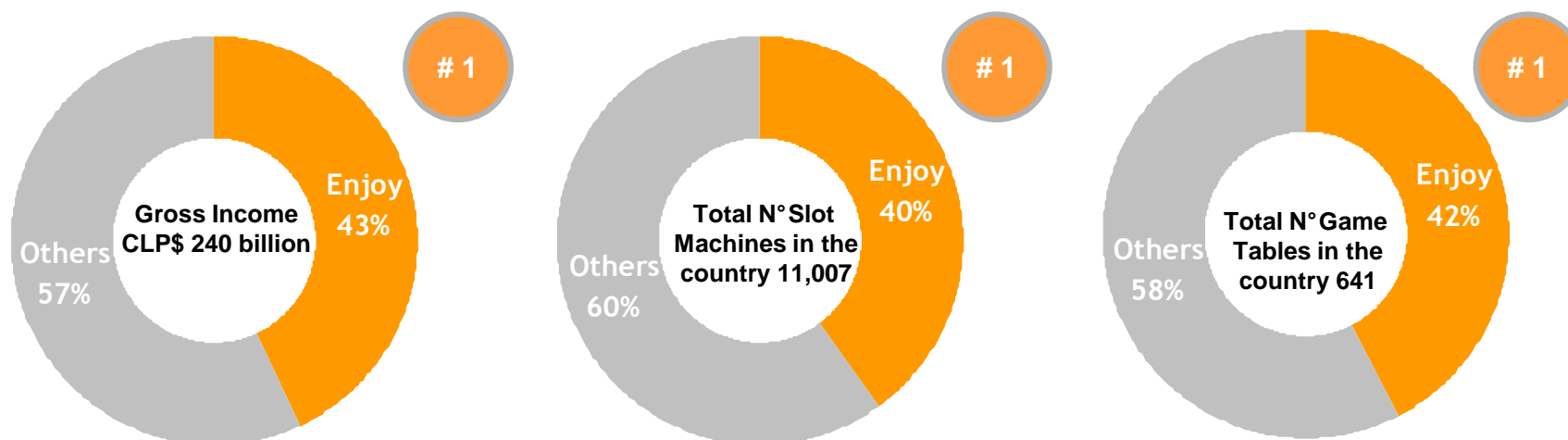


² Source: GBCC

Enjoy is the leader of the gaming industry in Chile...

- Enjoy is the main casino operator in Chile, with over 35 years experience
- The Company currently operates a chain of 8 casinos (1 in Argentina), where it counts with 4,840 slot machines, 296 game tables, 33 restaurants and over 1,000 bingo positions
- Enjoy counts with a proven and successful integral entertainment model, becoming a point of reference in the industry at a Latin American level

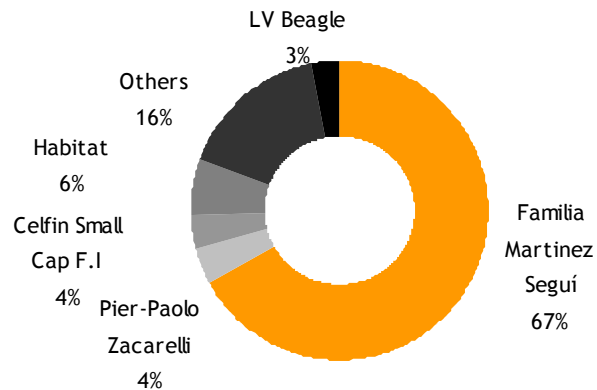
Market share in Chile



... it counts with a property structure and governance in accordance with new trends...

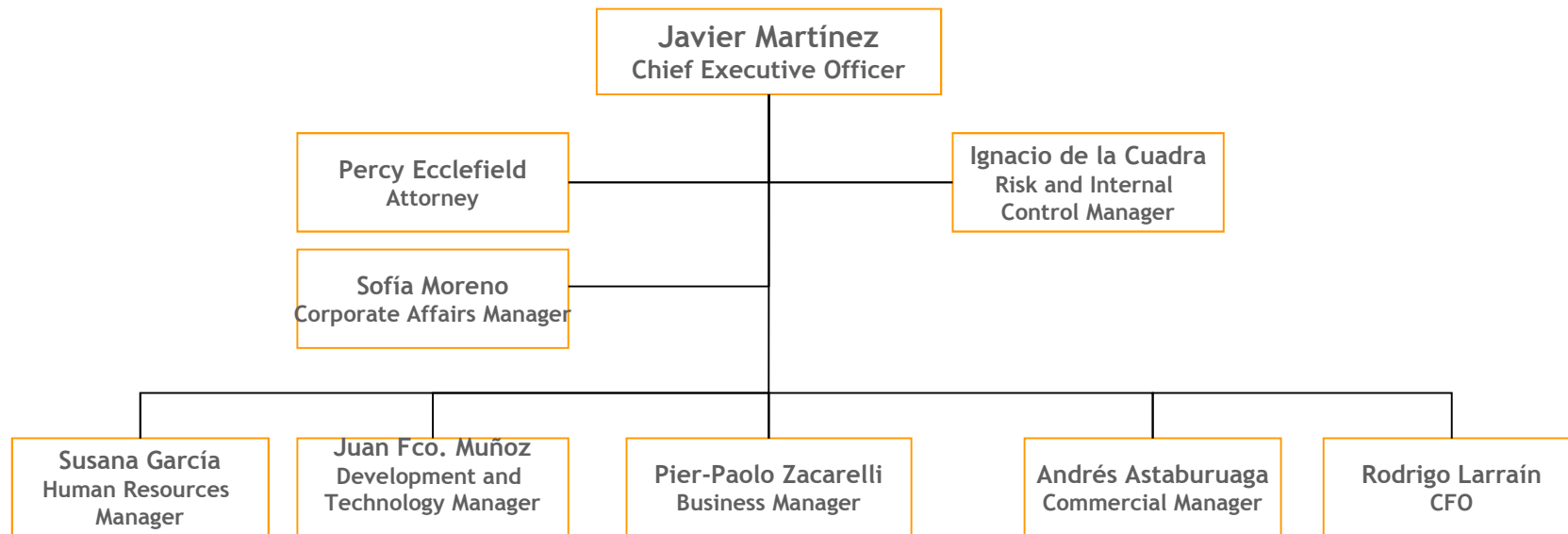


Property structure



Board

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



... it is the main entertainment chain in the country...



Antofagasta

Coquimbo

Viña del Mar

Rinconada

Mendoza

Santa Cruz

Pucón

Puerto Varas

Chiloé¹

¹In project stage

... it has a wide diversification of licenses located in the main urban and/or tourism centers...



Type of License	Total number Of licenses	Validity	Enjoy Licenses	Start Up of Operations	End of Concession
Chile					
Municipal	7	2015	Coquimbo	1994	2015
		2015	Viña	1975	2015
		2015	Pucón	1995	2015
		2015	Puerto Varas	2000	2015
2006 Tender	15	15 years since start up of operations	Antofagasta	2008	2023
			Rinconada de los Andes	2009	2024
			Santa Cruz	2008	2023
2008 Tender	3		Castro	n.a.	15 years
International					
		Indefinite	Mendoza	2008	Indefinite

¹Only location where the property does not belong to Enjoy

... and it has a proven and successful business model

With gaming as its *core business*, this integral model allows to:

- Satisfy a great number of entertainment needs in the same place: gaming, cuisine, hospitality, tourism, events, conferences, children's games, *discotheques* and *spa*
- More people are attracted and there is greater permanence
- Diversification of sources of income and cross sales
- The aforementioned is enhanced by the chain's synergies, fidelity and economy of scale.



Integral offer

Client flow

Quality service

Cross sales



Enjoy has developed well thought investment plan in order to become the industry leader ...

Strategic plan 2006-2009

- ✓ Strengthening of the team and development of the corporate structure
- ✓ Unique and powerful brand
- ✓ Development of Enjoy Club loyalty program
- ✓ Strong investment in technology: connected TGM system, game *tracking*, SAP, etc.
- ✓ Investment in new infrastructure based on integral projects
- ✓ Development of Enjoy chain
- ✓ Access to capital market





...and which upholds its future growth and leadership

- Between 2006 and 2009, Enjoy developed an important investment plan for over USD 400 million in seven projects
- With the completion of 80% of the investments Enjoy successfully completed its main project phase
- The aforementioned was financed with a combination of own resources, capital increases and bank financing
- During 2009 Enjoy developed a financial strengthening plan to take advantage of future profitable investment opportunities
- Recently, Enjoy acquired the Rinconada casino license becoming the closest Casino to Santiago, the capital

Investment projects (CLP\$ billions)

Enjoy Licenses	Materialized percentage / year	Total investment
Coquimbo	100% - 2008	49.761
Viña	100% - 2008	1.881
Pucón	100% - 2009	21.432
Puerto Varas	100% - 2009	19.950
Antofagasta	100% - 2008	51.015
Rinconada de los Andes	46%	63.600
Santa Cruz	100% - 2008	2.508
Castro	20%	19.551
Mendoza	100% - 2009	16.822
Total	196.535	246.520
Total (%)	80%	100%

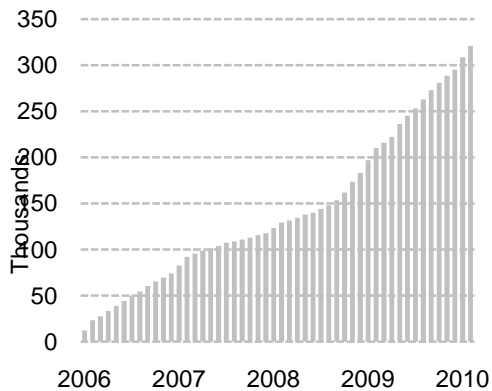
Source: Enjoy

Enjoy counts with an in-depth knowledge of its clients

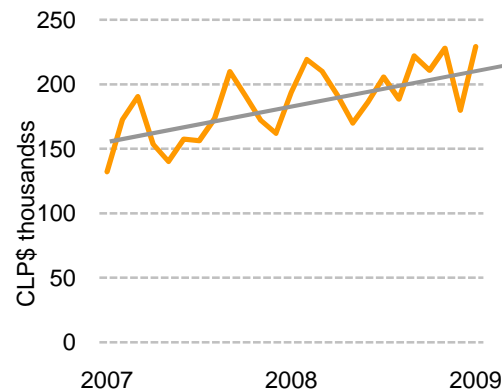
- Development of the Enjoy brand, which consolidates the Company's operations, has allowed it to join its marketing efforts and develop programs which are directly designed for its clients
- "Enjoy Club" loyalty program
 - Knowledge of the origin of 45% of Enjoy's income
 - Allows it to increase cross sales
 - Counts with over 320 thousand clients
 - Point redemption rate at over 80%



Evolution of Enjoy Club clients

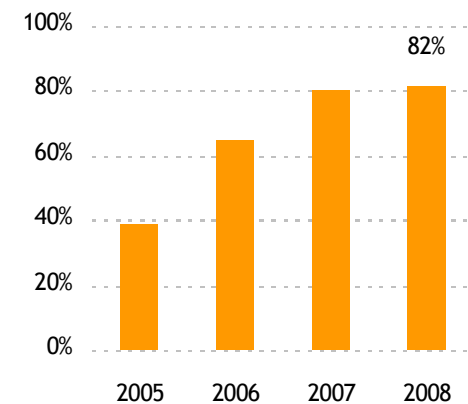


Evolution in spending¹



¹ Based on a sample of almost 13,000 clients who have remained at least 2 years with Enjoy Club.

Evolution of point redemption rate

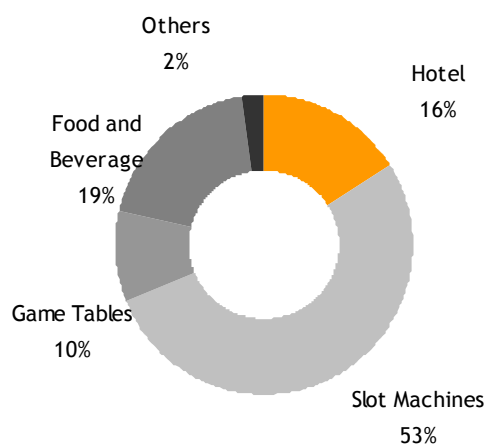


Source: Enjoy

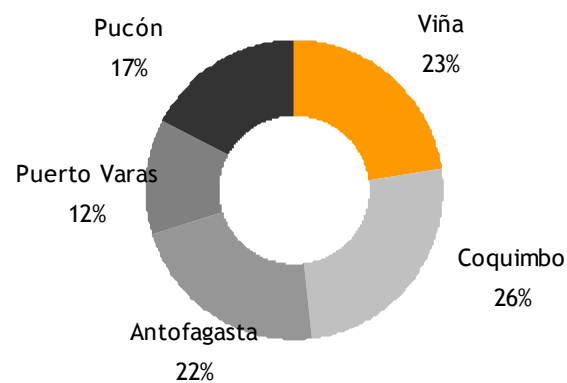
Enjoy counts with diversified cash flows...

- Diversification of incomes based on slot machine clients
- *Cross-selling* between products / services
- Market diversification through multiple licenses / operations
- High quality of licenses, in the main demographic concentration and tourism potential areas

Income per line of business (2009)

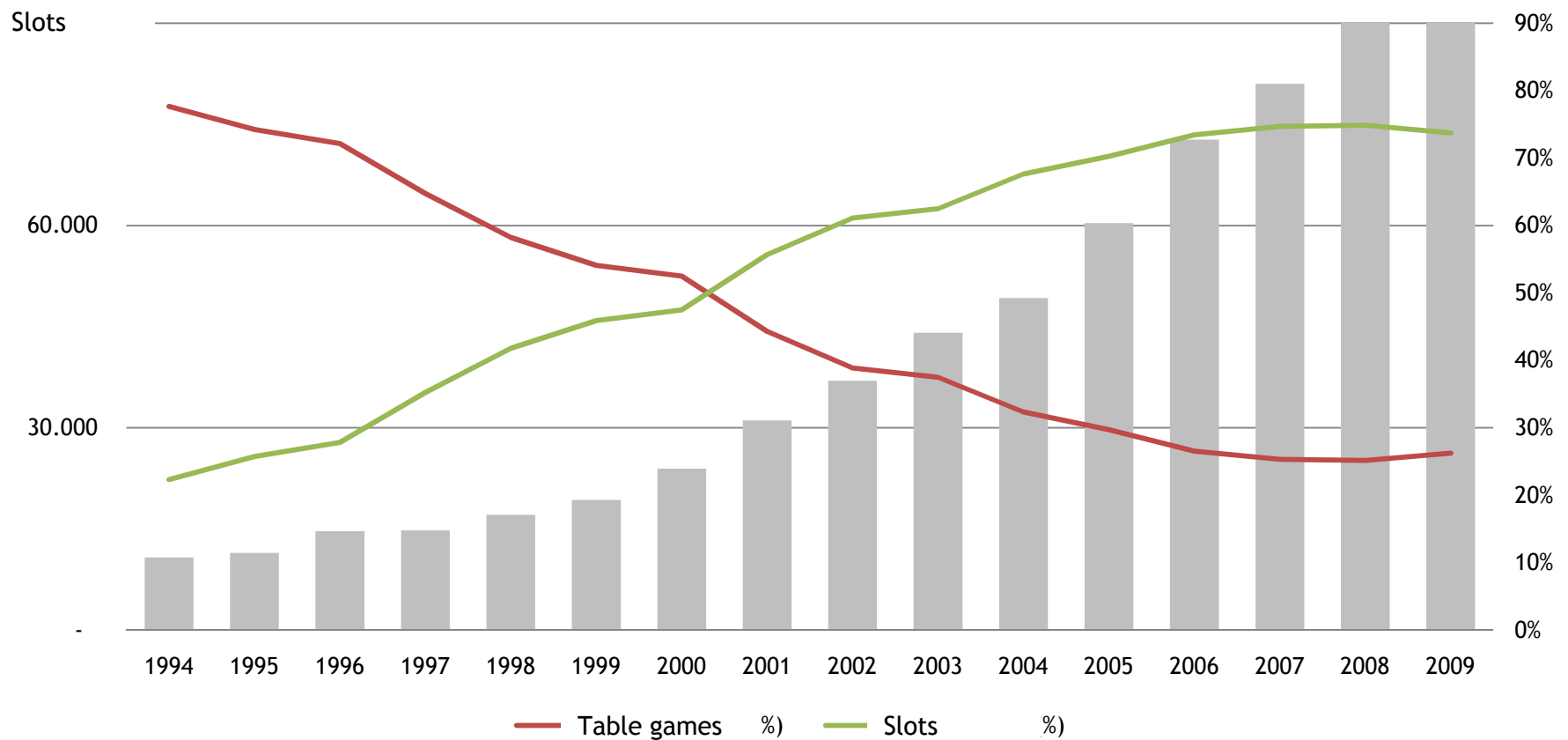


Income per business unit (2009)



... showing a strong and continuous growth trend

Evolution and mix of gross gaming income¹ operated by Enjoy (CLP\$ billions)

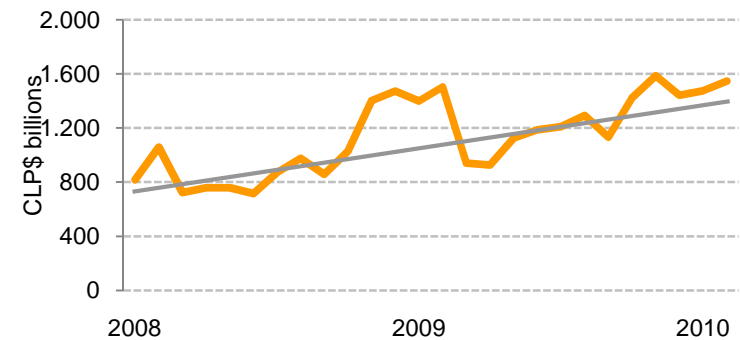


¹ Considers income plus VAT of slot machines, tables and bingo.

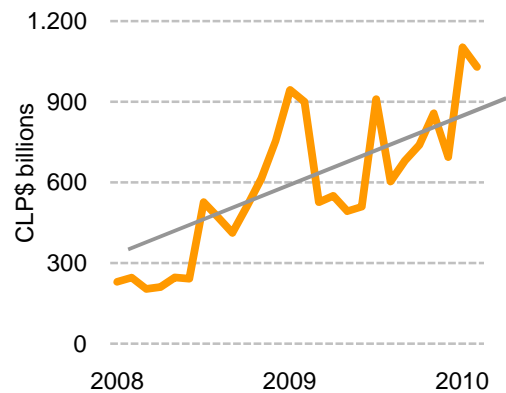
... that come from all its businesses

- All of Enjoy's businesses are profitable and present synergies since they are important public flow attractors.
- Large variety of offers and food and beverage (FF&BB) sale points → 33 restaurants
- Hotel complements the gambling and FF&BB business and encourages the demand for events centers
 - Average yearly occupancy > 60% and over 160,000 passengers in 2009

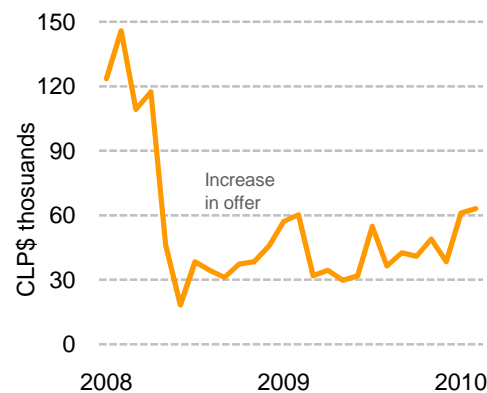
Evolution of FF&BB's income



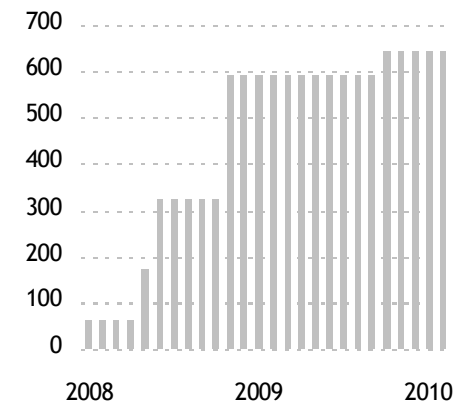
Hotel income (\$ millions)



Revpar/day¹



Evolution N° rooms



¹ Average income per room per day

Source: Enjoy

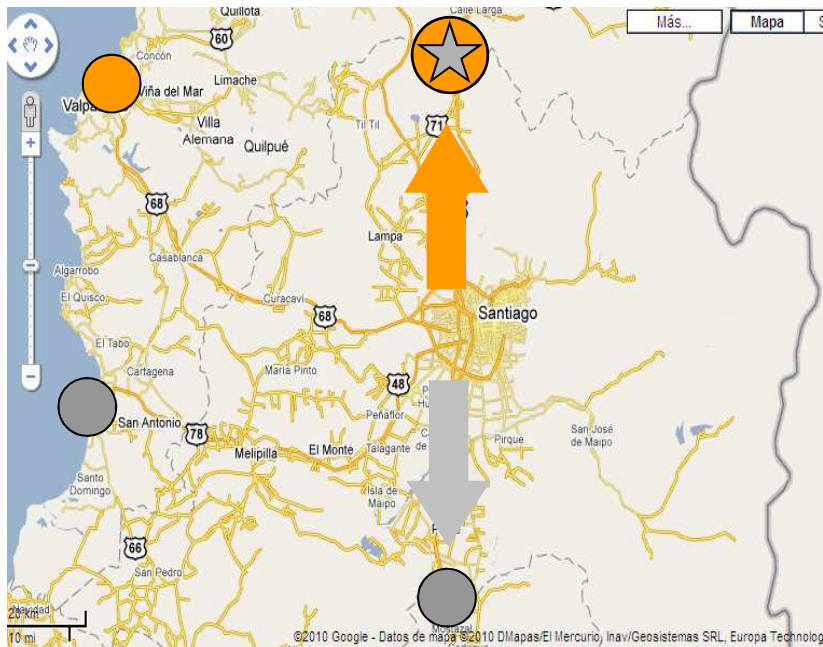
New Rinconada license positions Enjoy...

- ✓ Potential to become the main casino in Chile in terms of income and flow of public
- ✓ It is forecasted as one of Enjoy's main operations in terms of income and profitability
- ✓ Strong and high NPV and IRR (>> 25%) even in the worst scenario
- ✓ EBITDA contribution at the first year of operation
- ✓ Important generation of free cash flow for re-investment and/or dividends
- ✓ 70 hectares for future growth
- ✓ Increases the *duration* of Enjoy gaming licenses increases



... as the closest casino to Santiago...

Closest casino - in travel time - from the main Metropolitan Region market

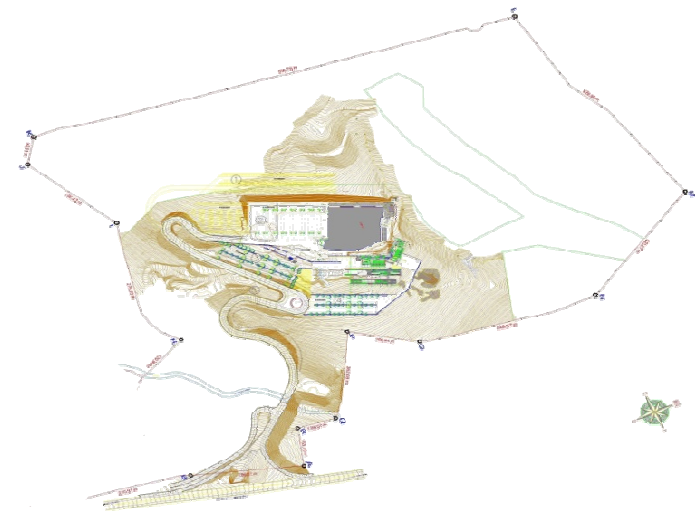


- Competitor's Operations
- EnJOY operations
- ★ EnJOY Santiago



... currently operating

- Enjoy acquired 70% of the property in May 2010 with the objective of being the entertainment leader in the Metropolitan Region
- The first stage (casino) is operating with 300 slot machines, 13 game tables, bingo, 2 bars, a restaurant and a cafeteria
- As of March 31, 2010 the materialized investment reaches US\$ 57 million
- An additional US\$ 60 million (UF 1,500,000) investment is taking place in:
 - Remodeling and expansion of the casino
 - VIP room, bingo, bars and restaurants
 - 5 star hotel with 120 rooms
 - Convention center, spa, excursions
 - 1,400 parking spots
 - Open 24 hours
- All facilities in full operation by march 2011



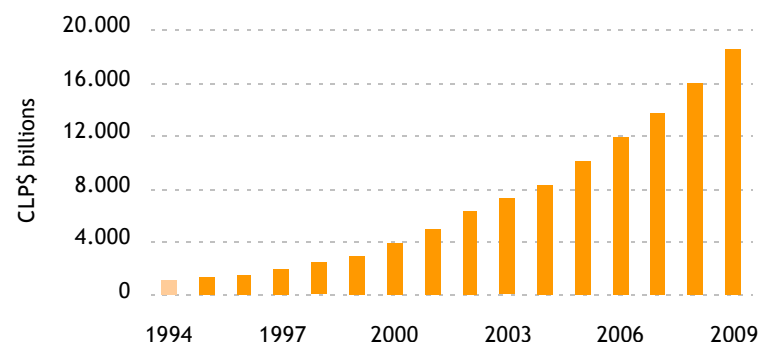


Enjoy is the most experienced casino operator in Chile

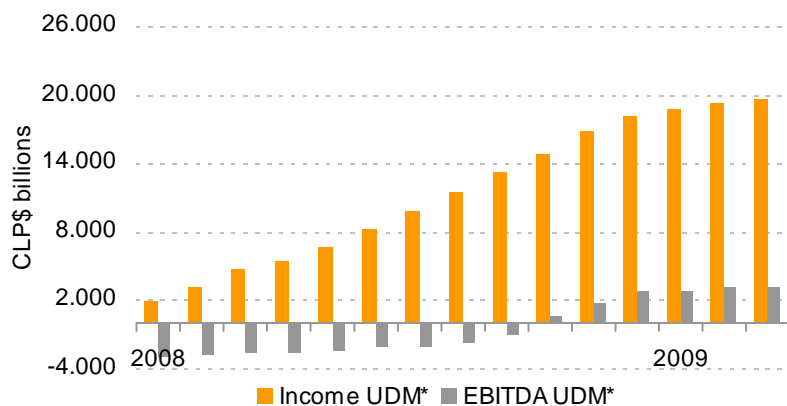
- Enjoy has managed and operated casinos for over 35 years
- Has developed integral projects (hotels and casinos) from scratch
- Became one of the leading hotel operators in the local market

Coquimbo

Evolution of income

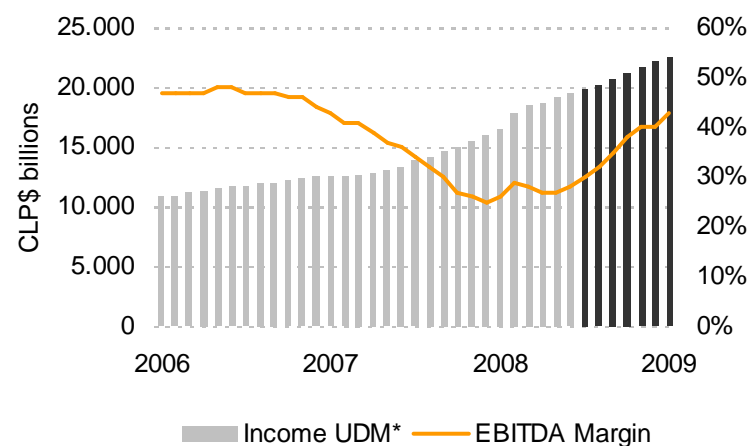


Antofagasta



UDM: last 12 months

Evolution of income and profitability

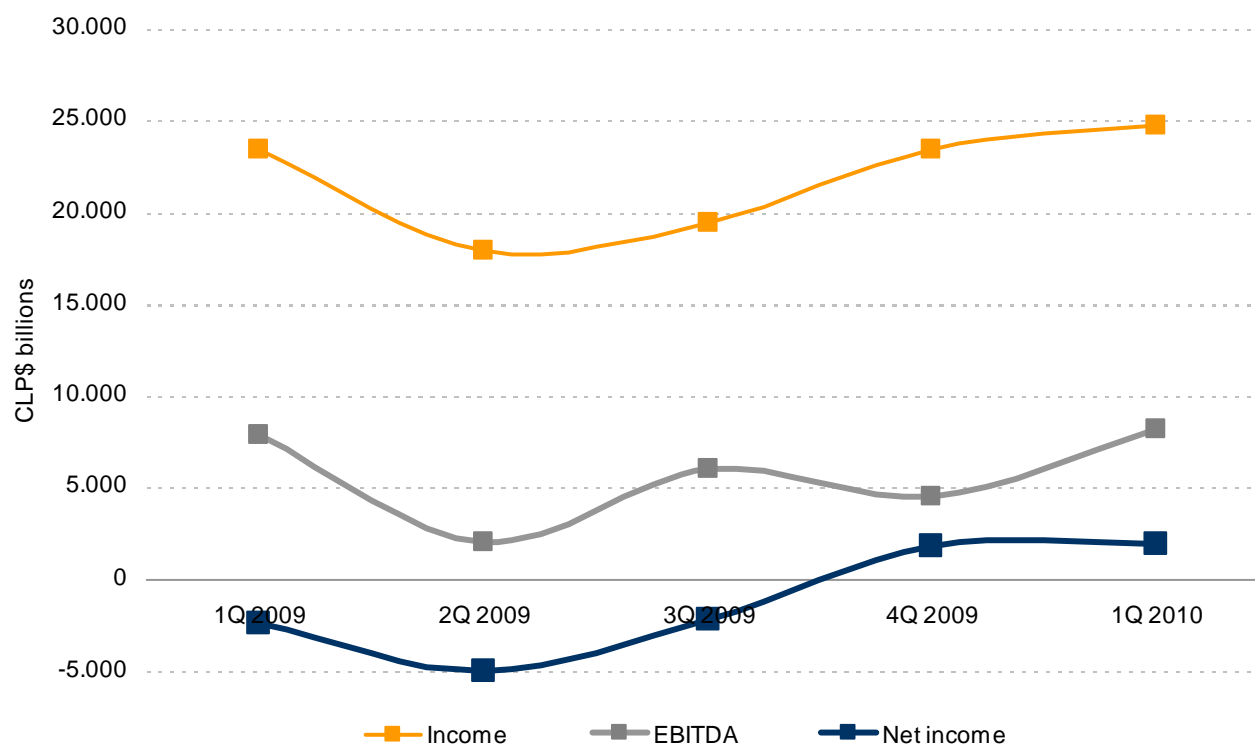


Source: Enjoy

Evolution of main results

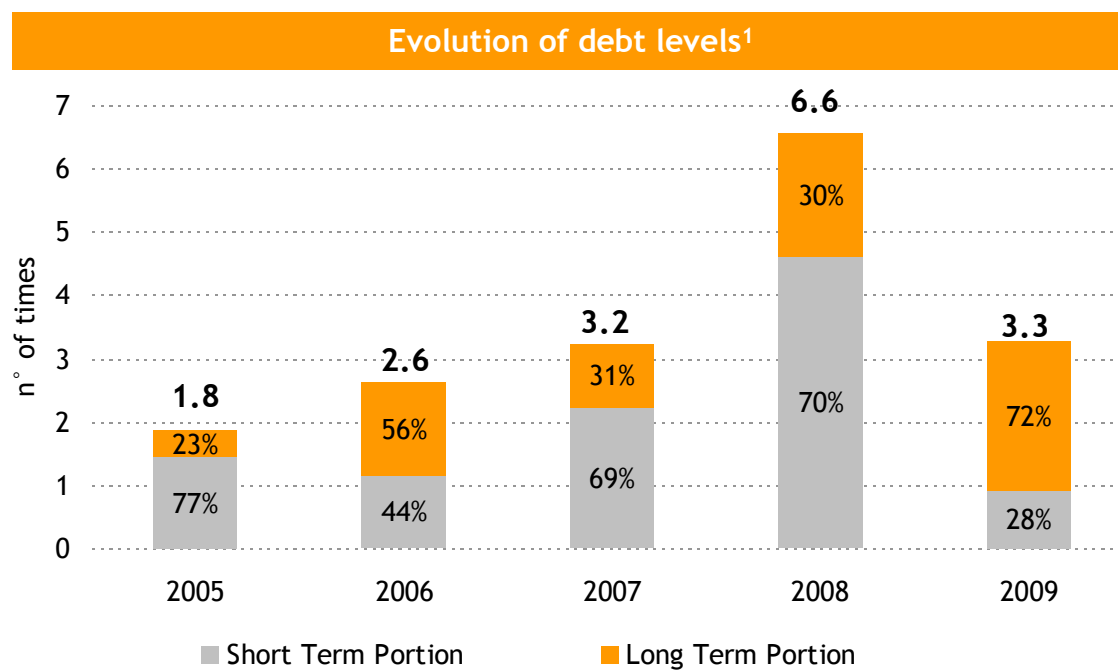
- In the first part of 2009 the result was affected by new operations in trial run period (reaching full operation) and by higher interest expenses before the implemented financial strengthening plan

Evolution of quarterly results



Financial strengthening plan

- During 2009, shareholders capitalized the loans that they had granted to Enjoy for \$11 billion
- In July 2009 the process to enter the stock market took place, placing 30% of the shares in the capitals market, which allowed the collection of \$23.1 billion, funds which were destined to the payment of liabilities
- In October 2009 it completed the structuring of a syndicate credit for \$41.575 billion with 8 banks, which it also destined to the payment of short term liabilities



¹Total Liabilities / (Equity plus Minority Interest)

Source: Enjoy

Initial Corporate Bond Issuance - june 2010

OBJETIVES

- Diversify financial sources
- Optimize duration of financial debt
- Release pledged assets from project finance structures

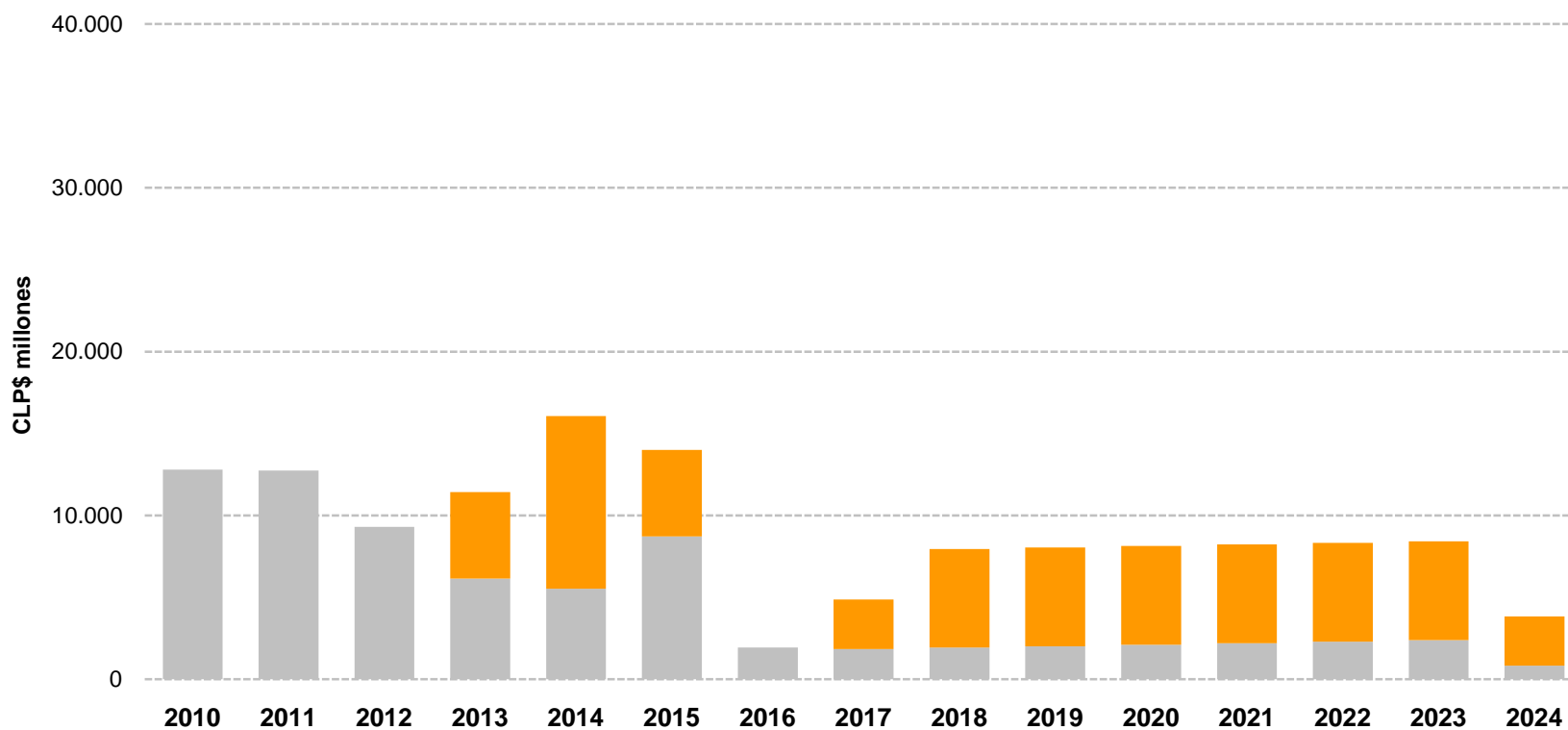
Términos y Condiciones	
Emisor	Enjoy S.A.
Rating Local	A-/BBB+
Monto	UF 1 Millón (US\$ 40 MM)
Vencimiento	Junio 20, 2015
Plazo	5 años
Amortización	Amortizing con 3 años de gracia.
Prepago	MWA + 100 bps
Cupón	4.00%
YTM	3,94%
Spread	153 pbs
Duration	3,94

Términos y Condiciones	
Emisor	Enjoy S.A.
Rating Local	A-/BBB+
Monto	UF 2 Millones (US\$ 80 MM)
Vencimiento	Junio 20, 2024
Plazo	14 años
Amortización	Amortizing con 7 años de gracia.
Prepago	MWA + 100 bps
Cupón	4,75%
YTM	4,59%
Spread	167 pbs
Duration	8,48

	2010	2011	2012	2013 en adelante
Leverage (Net Debt to Net Worth)	3,0x	3,0x	2,5x	2,0x
Net Debt to EBITDA	n.a.	5,0x	4,5x	4,0x
Unpledged Assets to unguaranteed debt	1,0x	1,15x	1,30x	1,50x

Debt amortization structure

Debt amortization structure after bond issuance



Fuente: Enjoy

Final Considerations

