



U.S. Equity Road Show

New York & Boston, May 2012



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
- Significantly diversified revenue sources (Markets, activities, customers)
- Steady cash flow growth perspectives based on:
 - Recent investments
 - New licenses
 - Attractive projects
- Strong management and corporate governance
- Only listed entertainment company in Latam
- US\$ 256 million in revenues in FY2011 and Market cap of US\$ 420 million
- Attractive regional growth opportunities



Contents

- Regulatory framework
- The Company
- Enjoy's Financials
- Attractive Growth Potential





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**

SCJ | SUPERINTENDENCIA
DE CASINOS DE JUEGO



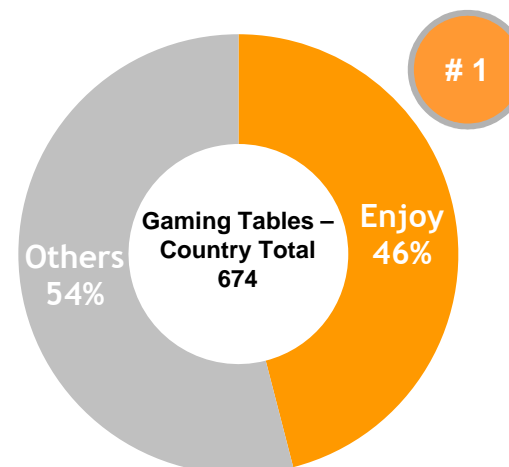
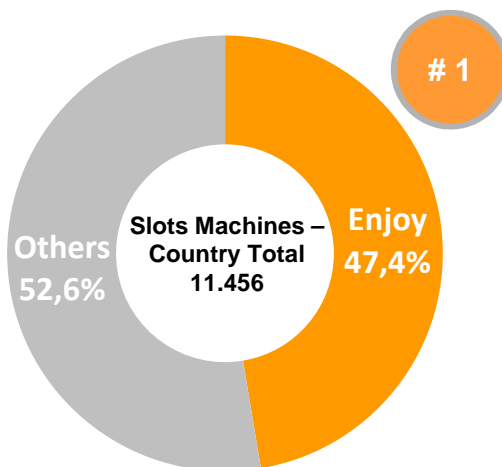
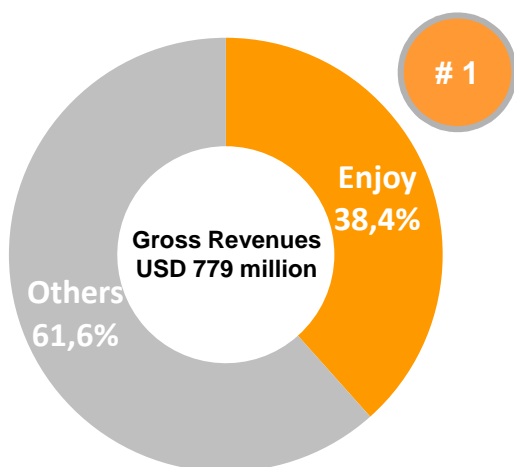
SUPERINTENDENCIA
VALORES Y SEGUROS

UAF | UNIDAD DE
ANÁLISIS FINANCIERO

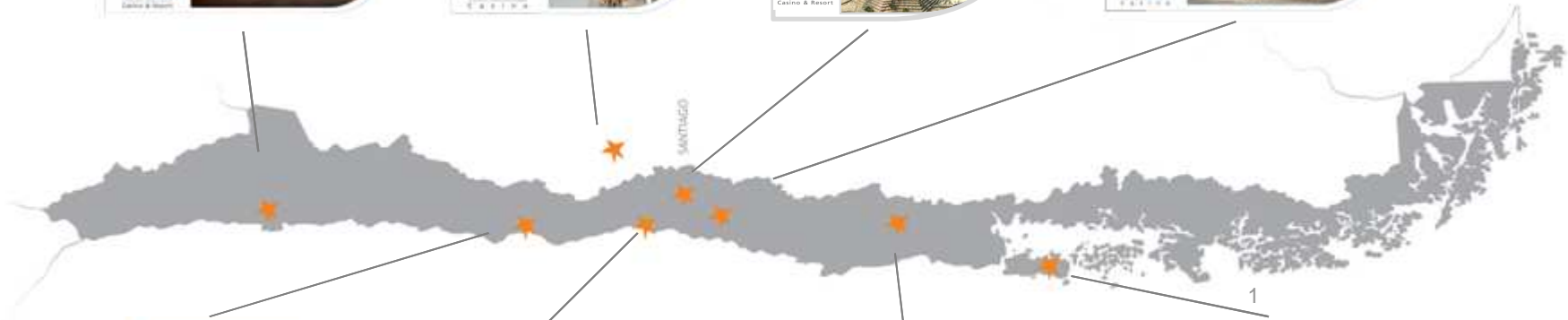
Enjoy is the gaming industry leader in Chile...

- Enjoy is Chile’s leading casino operator, with over 35 years’ experience
- The Company operates a chain of 8 casinos (7 in Chile and 1 in Mendoza), with 5,718 slot machines, 265 gaming tables, 45 food & beverage points of sale and over 1,000 bingo positions
- Alongside these casinos, Enjoy has 6 hotels for a total 835 rooms
- Proven successful integrated entertainment model, becoming an industry benchmark in Latin America

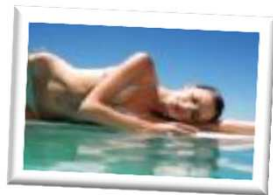
Market shares in Chile (2011)



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



Antofagasta



Coquimbo

Viña del Mar



Santiago

Mendoza



Colchagua



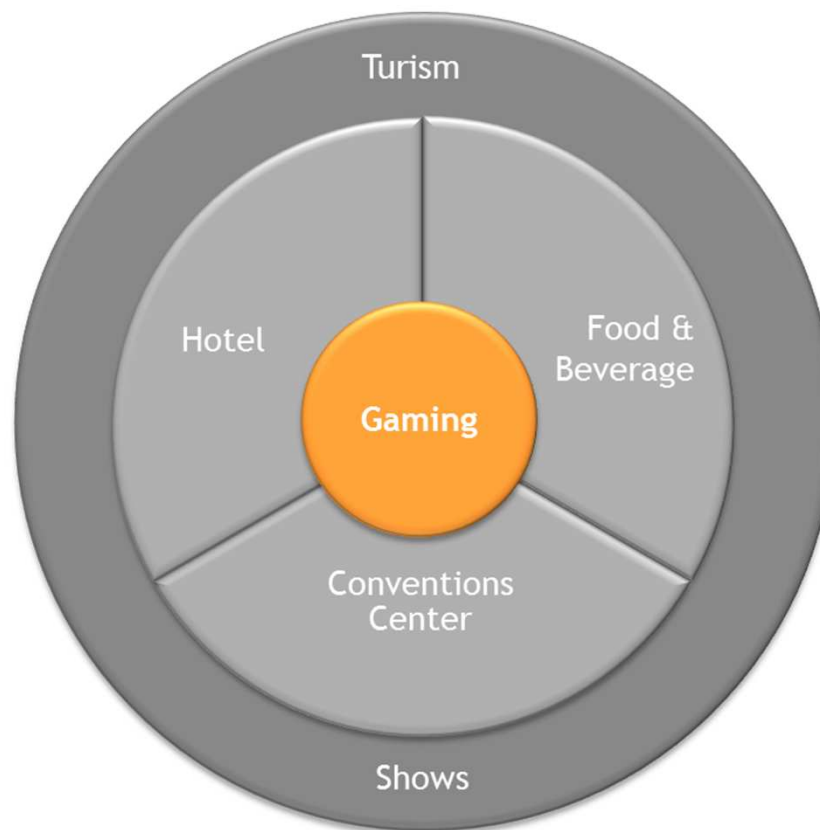
Pucón

Chiloé

Enjoy has a proven, successful business model...

With gaming its core business, this integrated model allows it to:

- Meet a large number of entertainment needs in a single location: gaming, restaurant, hotel, tourism, events, congresses, discotheques and spa
- Higher share of wallet and cross selling
- Synergies in operations and customer loyalty
- Economies of scale from chain integration



Integrated offering

Customer flow

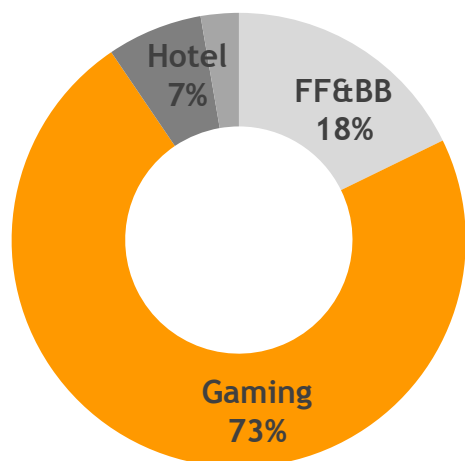
Quality service

Cross selling

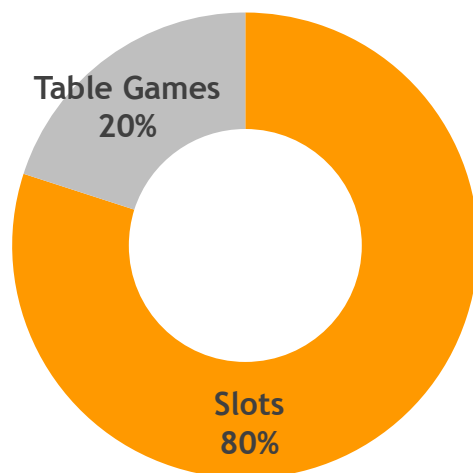
... allowing it to rely on diversified revenues...

- 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

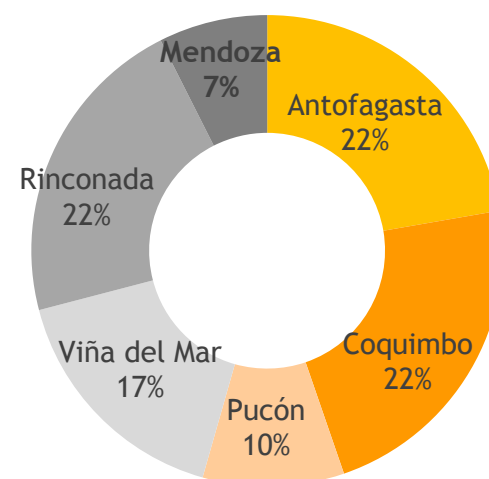
Revenues by line of business



Revenues by Slots & Table Games



Revenues by business unit



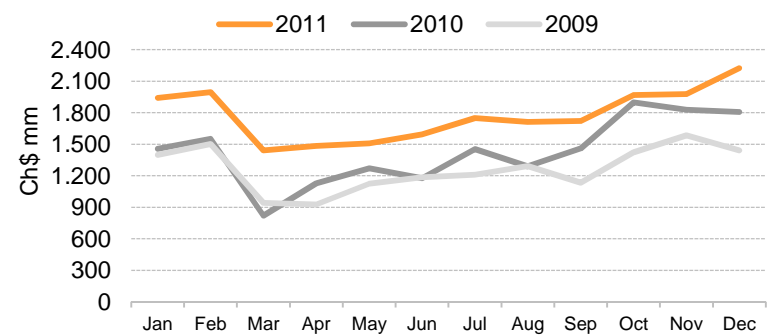
Source: Enjoy 2011



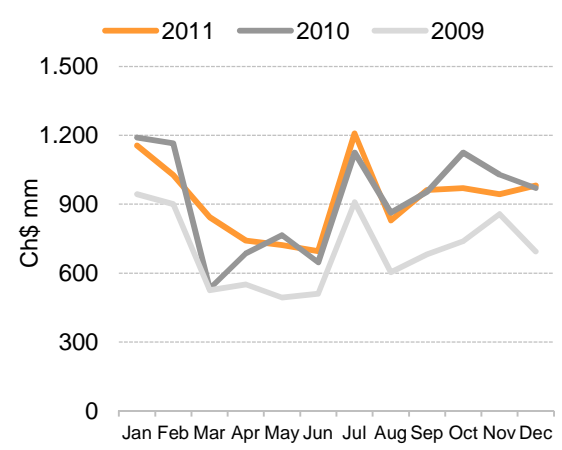
... originating from profitable businesses...

- 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)
- Hotel complements the gaming and FF&BB businesses and raises demand for event centers
 - Average annual occupancy 70%

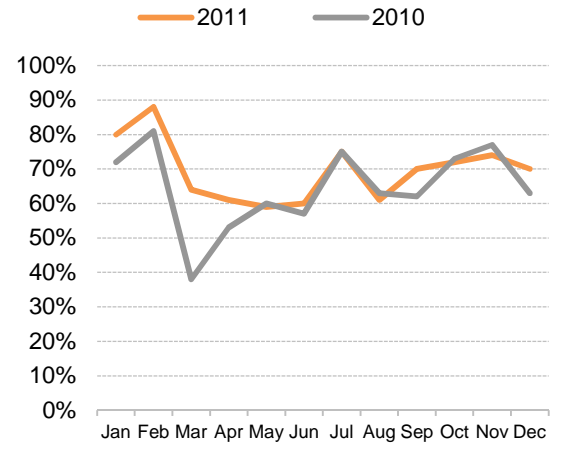
Evolution of FF&BB revenues



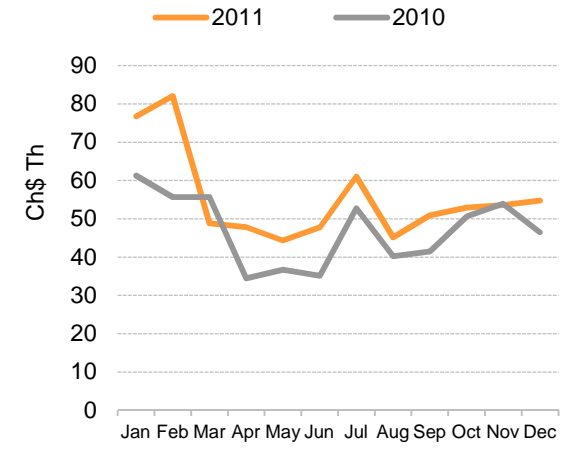
Hotel revenues



Hotel occupancy



Revpar/day¹

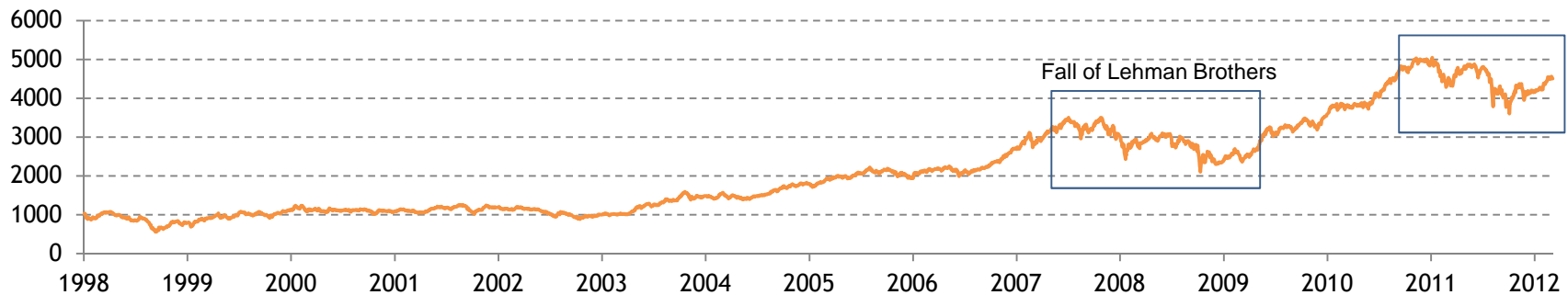


¹ Average revenues per room per day
In \$ of each month
Source: Enjoy

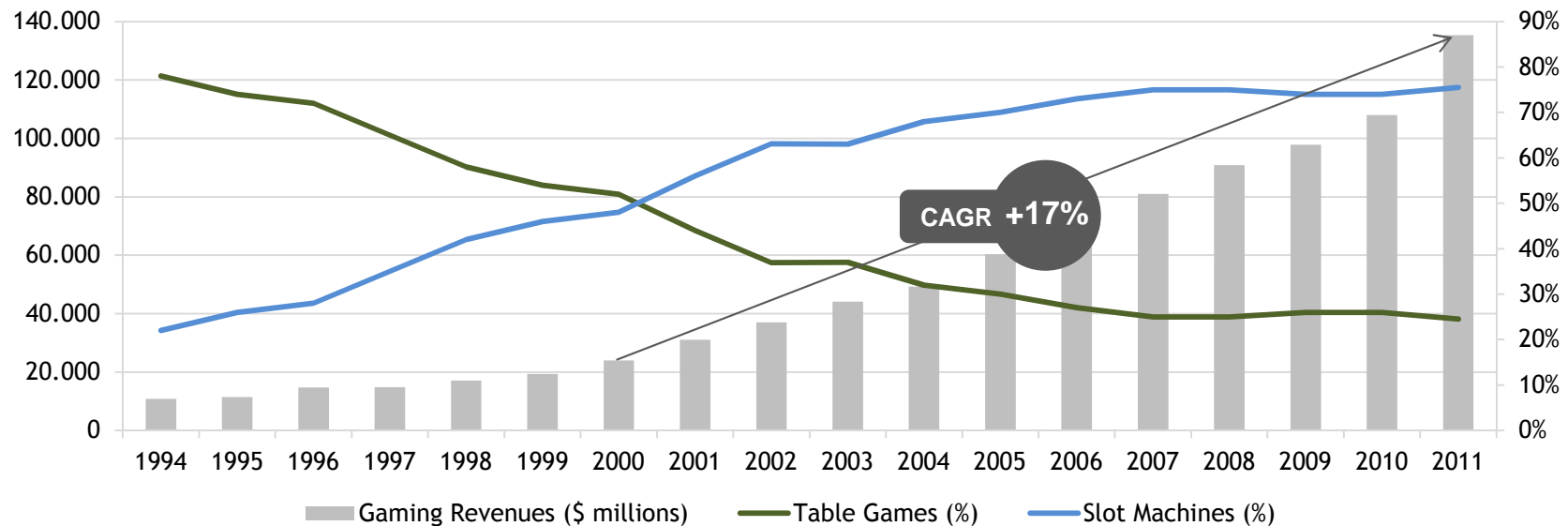


... growing and stable in the face of business cycles

Evolution of IPSA (\$)



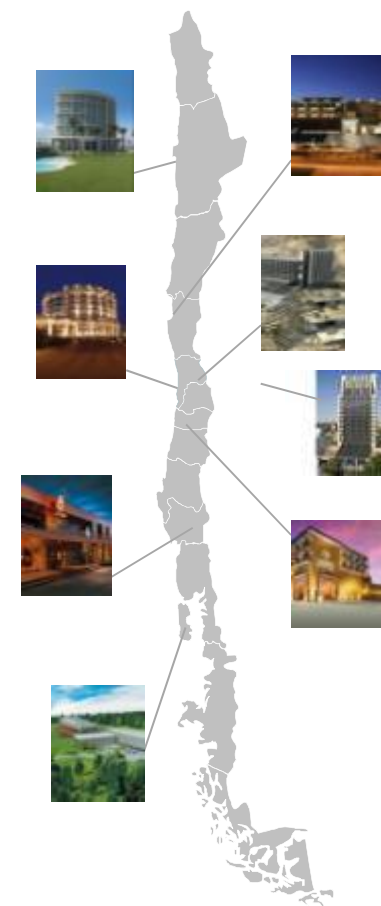
Gross gaming revenues evolution and mix¹ in casinos operated by Enjoy (\$ millions)



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	Start of operations	End of concession
Chile					
Municipal	7	31-12-2015	Coquimbo	1994	Dec. 2015
		31-12-2015	Viña ¹	1975	Dec. 2015
		31-12-2015	Pucón	1995	Dec. 2015
2006 bid	15	15 years from start of operations	Antofagasta	Nov. 2008	Dec. 2023
			Santiago	Aug. 2009	Aug. 2024
			Colchagua	Sept. 2008	Sept. 2023
2008 bid	3		Castro	May. 2012	May 2027
International					
	1	Indefinite	Mendoza	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
- Enjoy is in a strong position to bid for the renewal of the licenses due in 2015

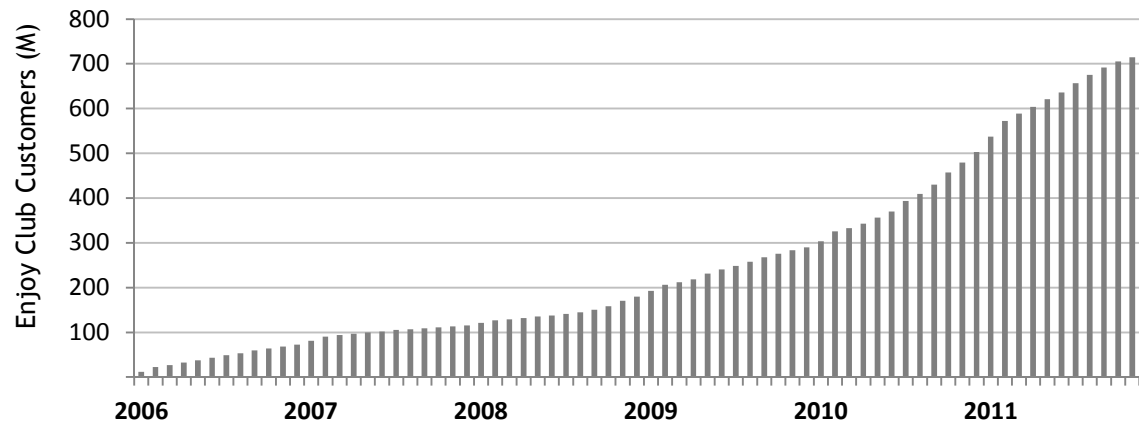


... it possesses in-depth knowledge of its customers...

- 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 54% of Enjoy's revenues originate
 - Allows it to increase cross-selling
 - Over 725k customers
 - Points trade-in rate exceeds 85%

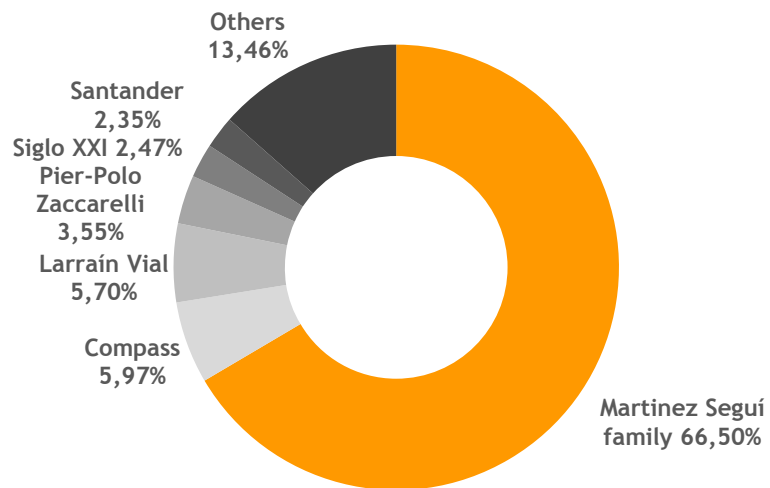


Evolution of Enjoy Club customers



... with strong Corporate Governance

Ownership structure



Source: SVS (December 2011)

Board of Directors (april 2012)

Chairman	Antonio Martínez Seguí
Director	Antonio Martínez Ruiz
Director	Darío Calderón González
Director	Ignacio González Martínez
Director	Octavio Bofill Genzsch
Director	Vicente Domínguez Vial (*)
Director	Pablo Turner González (*)

(*) Independent Director elected by pension funds and minority share holders

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

- Between 2006 and 2011, Enjoy implemented a comprehensive investment plan totaling more than USD 450 millions in seven projects
- With 97,4% 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
- Enjoy is beginning to benefit from the returns of this investment plan

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	100%	63,6
Santa Cruz	100%	2,508
Chiloé	70%	19,551
Mendoza	100%	16,822
Total	220,7	226,6
Total (%)	97,4%	100%

Source: Enjoy

Enjoy Financials

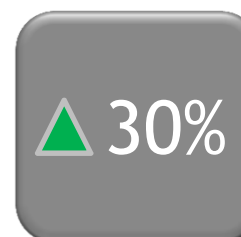
Operating Performance

(Ch\$ millions)

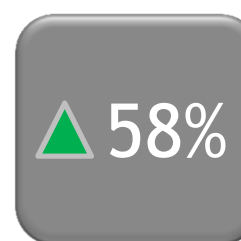
	2009	2010	2011
Sales Revenues	83.254	102.375	132.961
Cost of Sales	(71.650)	(90.002)	(107.285)
Amortization	(10.875)	(6.320)	(6.503)
Depreciation	(3.797)	(13.768)	(12.284)
Selling & Adm. Expenses	(9.025)	(12.000)	(12.494)
Operating Income	2.580	374	13.182
EBITDA	17.252	20.326	32.064
EBITDA Margin	20,7%	19,9%	24,1%

Var 2011 - 2010

Revenues



EBITDA



Current Exchange Rate CLP/USD (05-17-2012): \$500,8

Balance Sheet 2011

(Ch\$ millions)

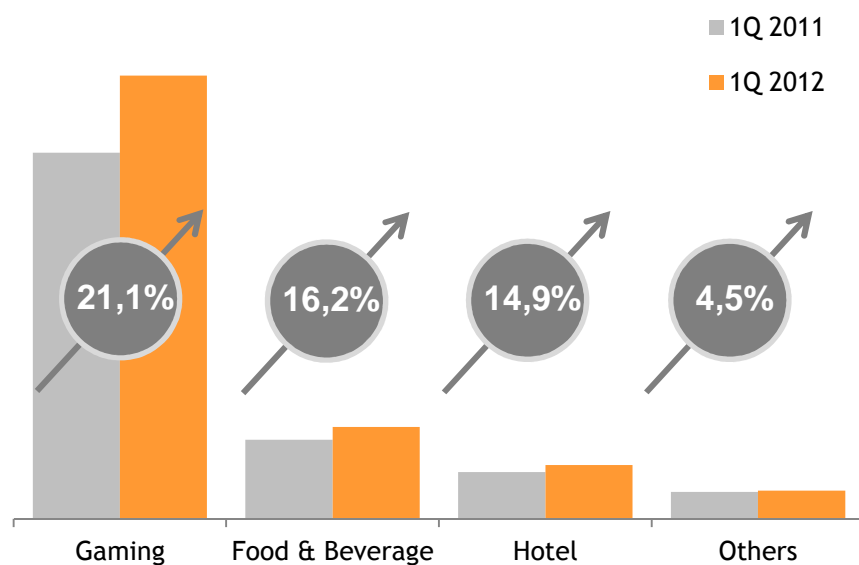
ASSETS	Dec 2009	Dec 2011	Dec 2012
Current Assets	23.484	41.517	28.947
Non-current Assets	207.442	264.888	284.537
TOTAL ASSETS	230.925	306.404	313.484
LIABILITIES			
Current Liabilities	50.624	45.875	59.190
Non-current Liabilities	133.846	181.081	174.856
TOTAL LIABILITIES	184.470	226.956	234.046
EQUITY			
Share capital	43.599	60.358	60.702
Retained earnings	(8.942)	(831)	204
Other components of equity	11.798	19.921	18.532
TOTAL EQUITY	46.455	79.449	79.438

Current Exchange Rate CLP/USD (05-17-2012): \$500,8

2012 progress

- Q1 Revenues +19% YoY to Ch\$39.799 millions
- EBITDA +34% YoY to Ch\$ 11.906 millions
- Net Profit of Ch\$ 2.481 millions, Ch\$ 2.034 millions more than Q1 2011

Revenues variation by line of business



Result variation by business unit

	Revenues	EBITDA
Antofagasta	▲ 22%	▲ 42%
Coquimbo	▲ 15%	▲ 18%
Santiago	▲ 47%	▲ 649%
Viña del Mar	▲ 9%	▲ 20%
Colchagua	▲ 19%	▲ 21%
Pucón	▲ 7%	▲ 3%
Mendoza	▲ 5%	▼ -1%

Attractive growth potential

1

Strong growth perspective for Chilean gaming market

2

Strong growth from Enjoy's operations located in most dynamic markets

3

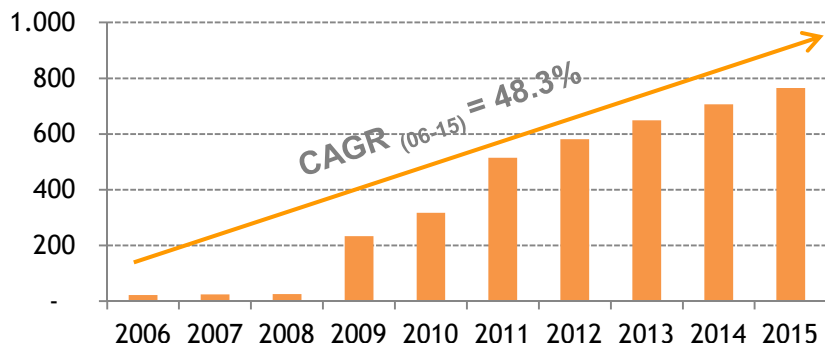
Attractive opportunities to expand successful business model to emerging gaming markets, through acquisitions or new developments



Strong growth perspective for Chilean gaming market

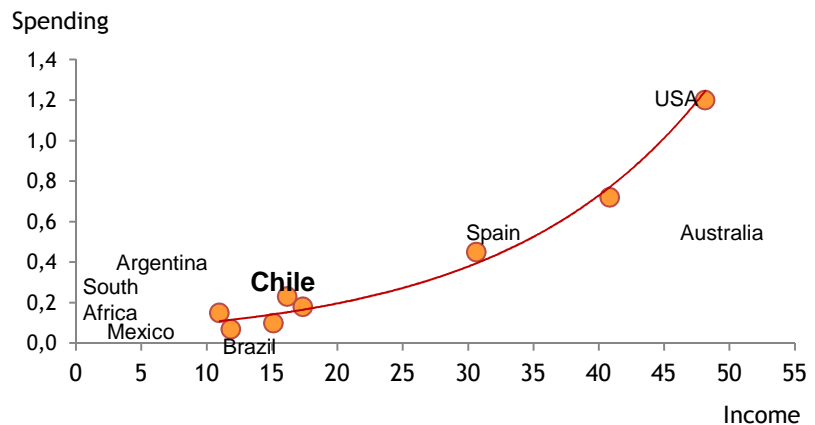
- Recent industry makeover with the enactment of new gaming law
- Very appealing, draws investors' interest:
 - Proposals exceed US\$ 4.5 billion
 - Investments exceed US\$ 1 billion
- Opportunities:
 - Potential market growth
 - New operations mismanaged, operational economies of scale available

Gross gaming revenues - Chile (US\$ Million)



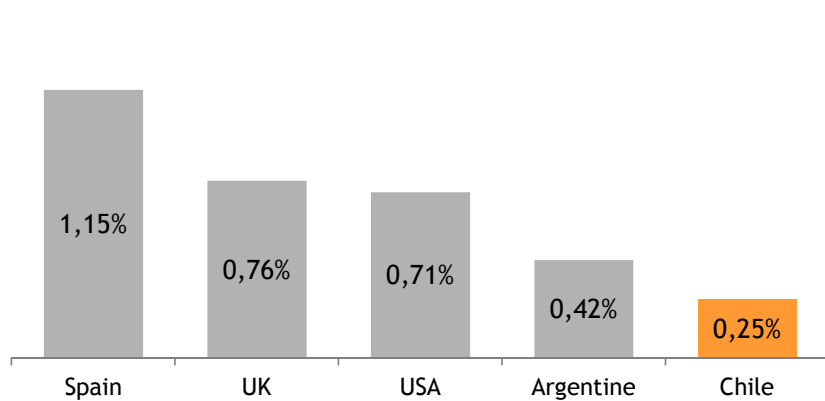
Source: Source: SCJ, Global Entertainment and Media Outlook 2010 - 2015
 * 2012 - 2015 Pwc forecast

Entertainment spending and income 2011 (ThUS\$ per capita)



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

Gaming spending/GDP (2008)



Source: GBCC

Strong growth from Enjoy's operations located in most dynamic markets

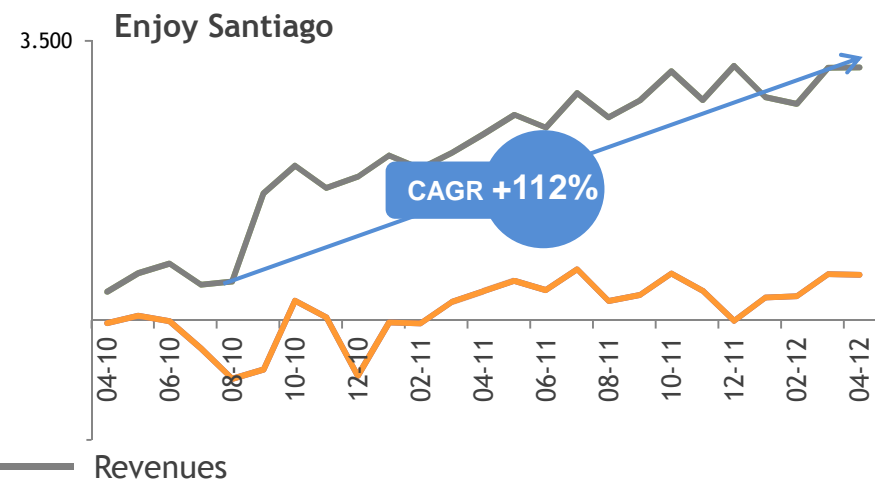
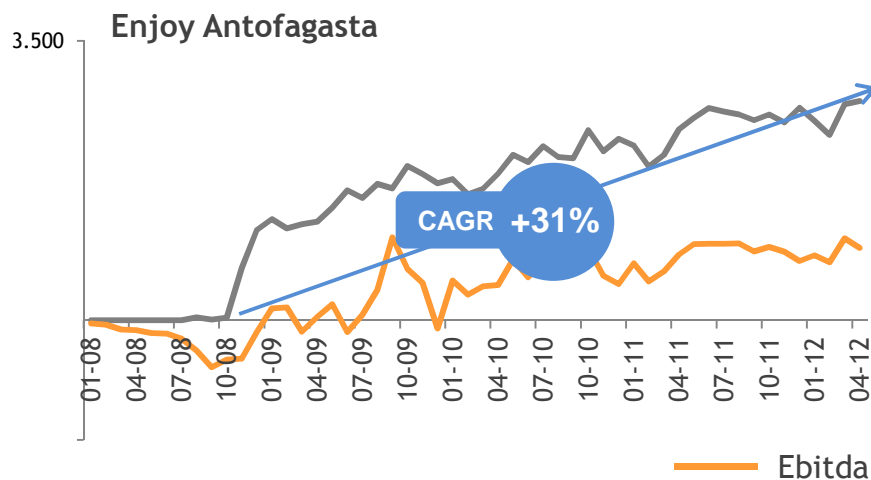


Revenues Growth

	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Antofagasta	↑ 31%	↑ 25%	↑ 29%	↑ 23%	↑ 14%	↑ 22%
Coquimbo	↑ 17%	↑ 20%	↑ 21%	↑ 24%	↑ 22%	↑ 15%
Santiago			↑ 311%	↑ 202%	↑ 56%	↑ 47%
Viña del Mar	↑ 7%	↑ 15%	↓ -4%	↑ 9%	↑ 13%	↑ 9%
Colchagua	↑ 79%	↑ 30%	↓ -19%	↑ 26%	↑ 9%	↑ 19%
Pucón	↑ 10%	↑ 19%	↑ 4%	↑ 9%	↑ 4%	↑ 7%
Mendoza	↑ 64%	↑ 47%	↑ 28%	↑ 22%	↑ 12%	↑ 5%
Ebitda Margin	20%	27%	25%	23%	24%	30%

- Steady growth in revenues in all business units
- Increasing business efficiency
- Positive outlook for new operations

Revenues and EBITDA

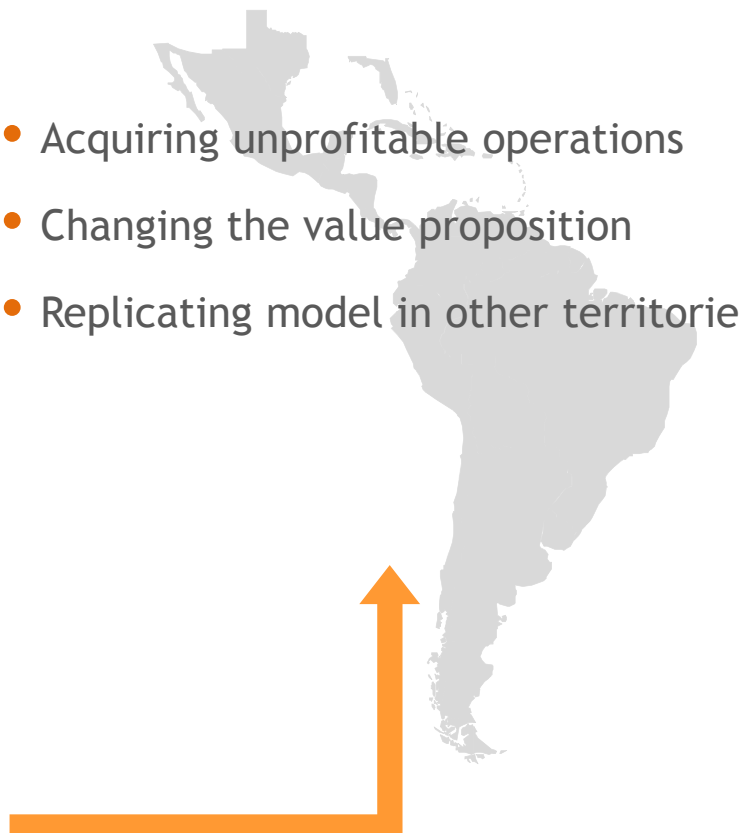


Attractive opportunities to expand successful business model to emerging gaming markets, through acquisitions or new developments

Deepen the business model



Turnaround from unprofitable operations

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



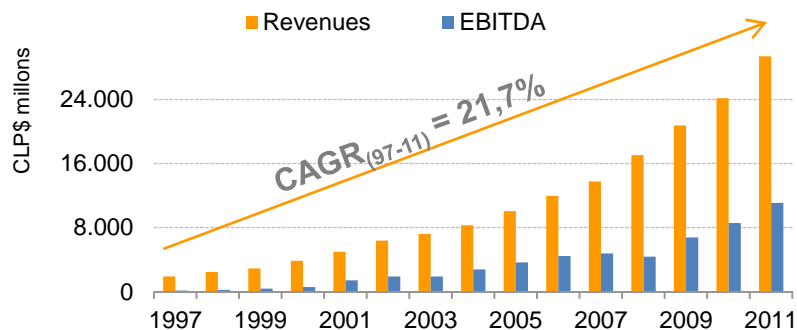
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Exhibit 1: Enjoy's steadily growing consolidated operations

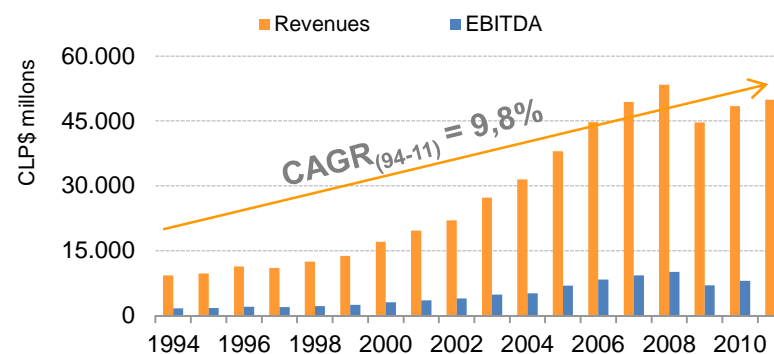
Coquimbo case



- Revenues grew at a compounded annual rate of 21.7% in 1997-2010
- In 2011, it contributed over \$11,1 billion in EBITDA
- One-Stop Model, with the new infrastructure and offering completed in 2008, gave the business renewed momentum
- In 2011, it continued with steady growth in all areas



Viña case¹



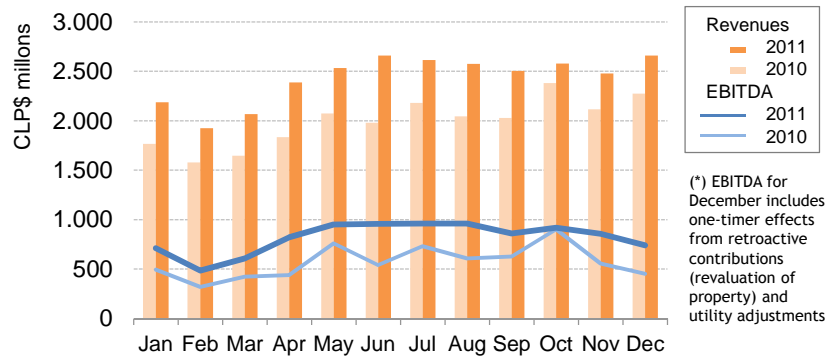
¹ Considers Total Revenues and EBITDA for Viña

- 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 and 2011 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



Exhibit 2: New markets offering vast potential...

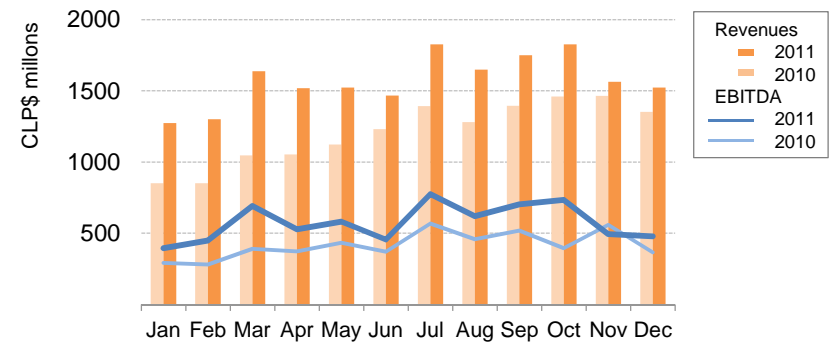
Antofagasta case



- 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 2011 it has positioned as the main operator in terms of market share
- Highest occupancy rate of slot machines in the company





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