



Enjoy S.A.

March 2013

Executive summary

Enjoy:

- Leader in the Chilean gaming industry, with a successful track record dating back over 36 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, local rating)
- Steady cash flow growth perspectives based on:
 - Recent investments
 - New licenses
 - Attractive projects
- Strong management and corporate governance
- Only LatAm entertainment company listed on the stock exchanges
- US\$ 320 million in revenues in FY2012 and Market cap of US\$ 610 million



Contents

- Regulatory framework
- Growth potential
- Enjoy
- Conrad Punta del Este transaction



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

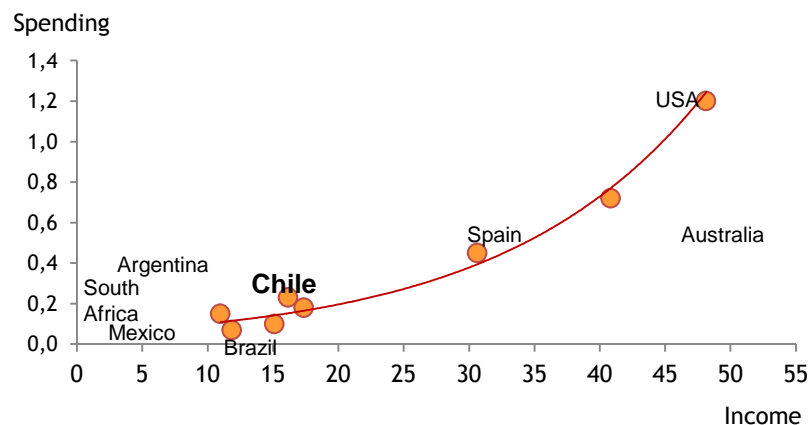


- Maximum number of licenses. Expanded from 7 to 25 (7 municipal and 18 under new law)
- Licenses awarded via investment project bids
- License terms:
 - Municipal until December 31st, 2015
 - New licenses, 15 years from the start of operations
- Exclusive rights to relevant market: 44 miles radius
- Tax treatment: 20% on net gaming revenues
- Strictly regulated

... harboring vast potential for growth

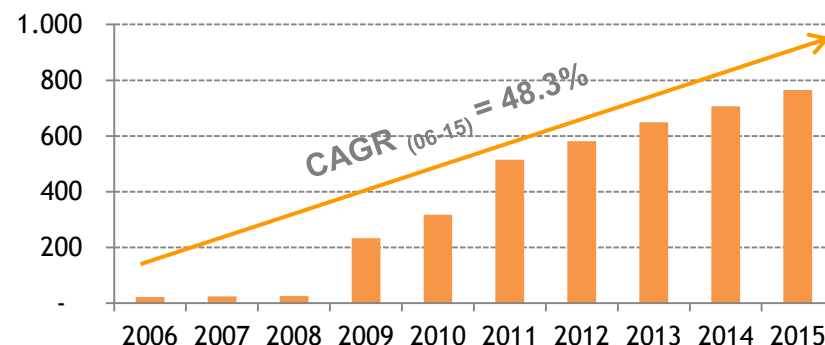
- Recent industry makeover with the enactment of new gaming law
- Very appealing, draws investors' interest:
 - Proposals exceed US\$ 4.5 billion
 - Investments exceed US\$ 1 billion
- Opportunities:
 - Potential market growth
 - New operations mismanaged, operational economies of scale available

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



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

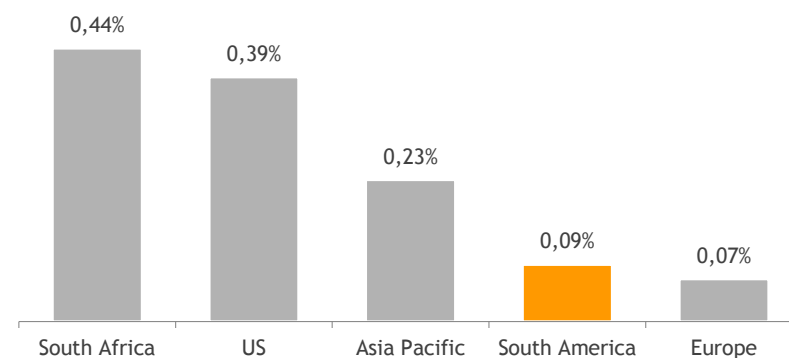
Gross gaming revenues - Chile (US\$ Million)



Source: Source: SCJ, Global Entertainment and Media Outlook 2010 - 2015

* 2012 - 2015 Pwc forecast

Casino Gaming markets as % of GDP

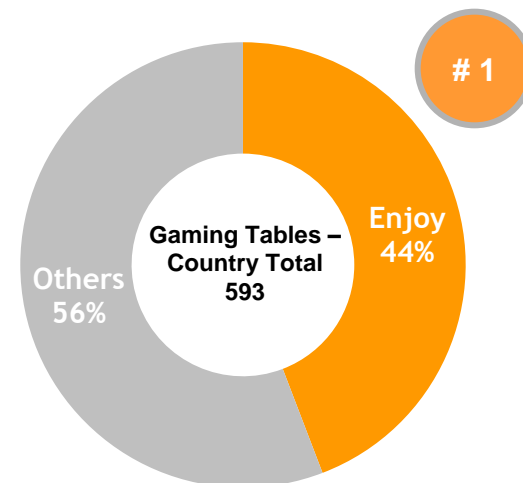
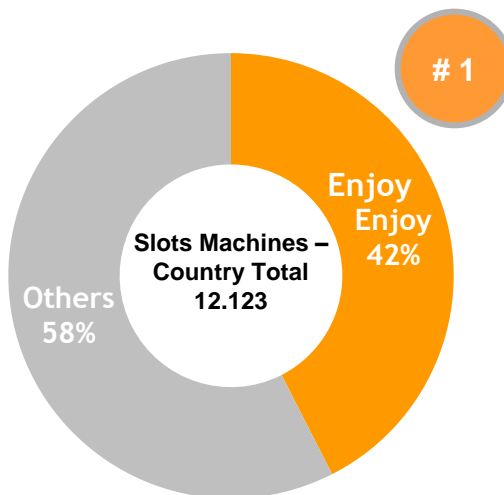
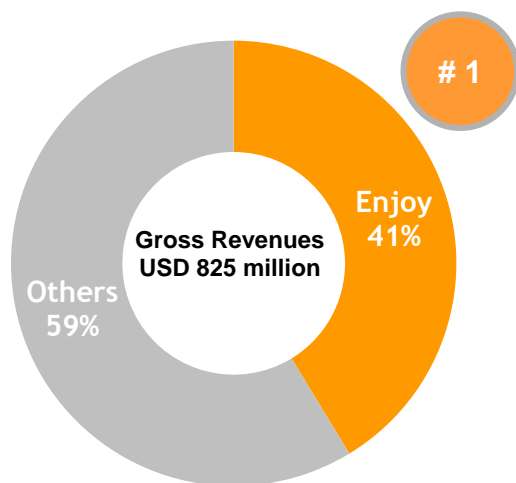


Source: GBCC

Enjoy is the gaming industry leader in Chile...

- Enjoy is Chile's leading casino operator, with over 36 years' experience
- In 2012 the Company will operate a chain of 8 casinos (1 in Argentina), with 6,015 slot machines, 277 gaming tables, 52 food & beverage points of sale and over 1,000 bingo positions.
- Alongside these casinos, Enjoy has 6 hotels for a total 727 rooms (171 apartment).
- The Company implements a proven, successful one-stop entertainment model, becoming an industry benchmark in Latin America

Market shares in Chile (Dic 2012)

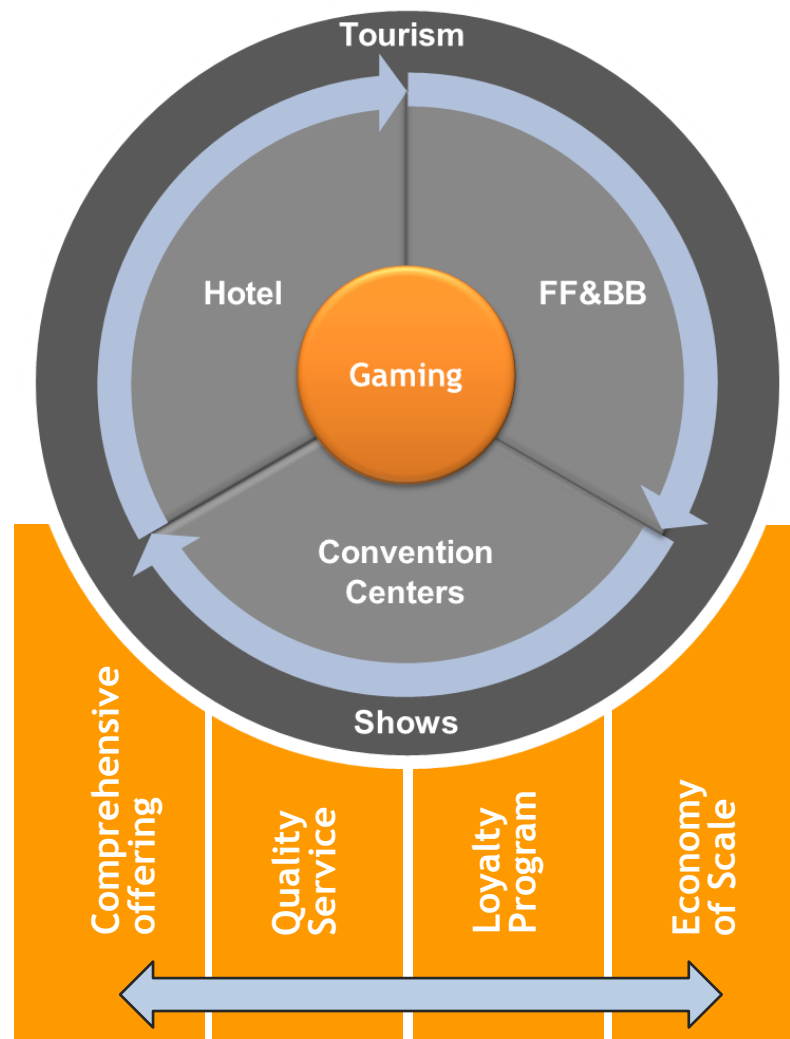


Source: SCJ and Enjoy estimate

Enjoy has a proven, successful business model...

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

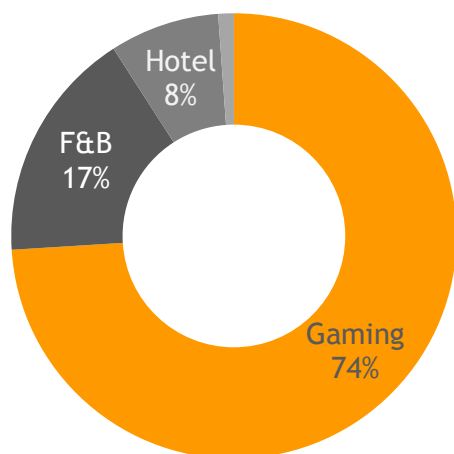
- Meet a large number of entertainment needs in a single location: gaming, restaurant, hotel, tourism, events, congresses, children's games, night clubs and spa
- More customers, longer permanence
- Diversified income sources and cross selling
- The above is leveraged by synergies, customer loyalty and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



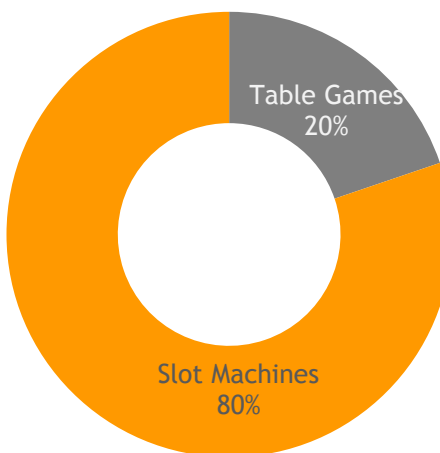
... allowing it to rely on diversified revenues...

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

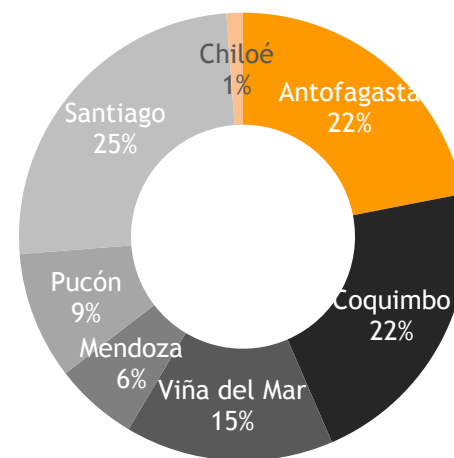
Revenues by line of business



Gaming Revenues



Revenues by business unit¹

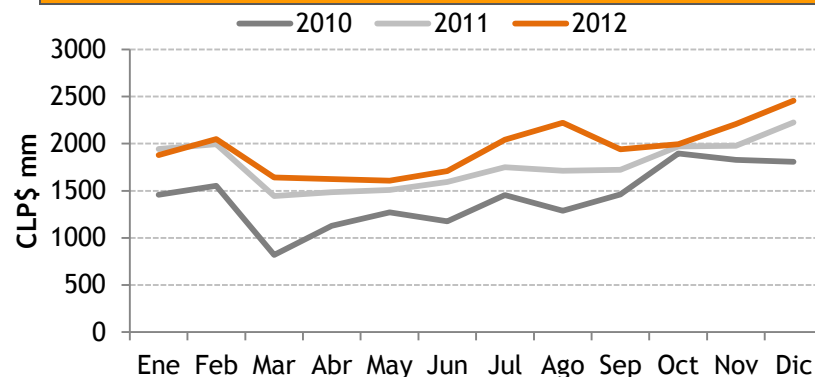


... originating from profitable businesses...

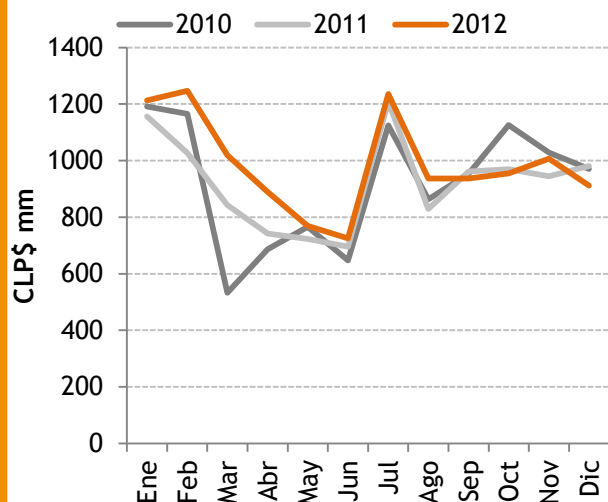


- All of Enjoy's businesses are profitable and generate synergies, significantly leveraging traffic flows
- Vast array of food and beverage varieties and points of sale (F&B)
- Hotel complements the gaming and F&B businesses and raises demand for events centers
 - 2012 Average occupancy: +70%

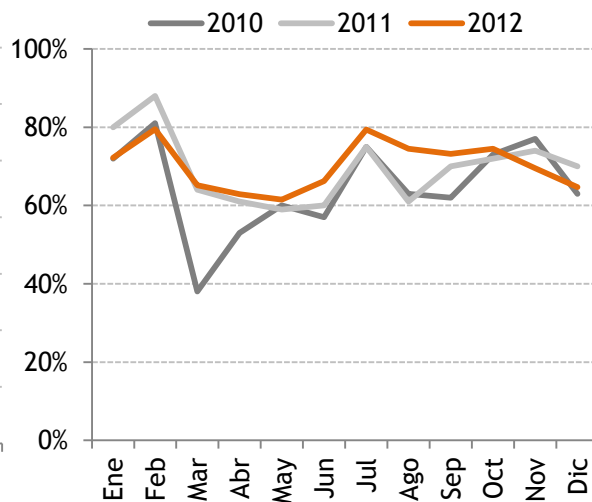
Evolution of FF&BB revenues



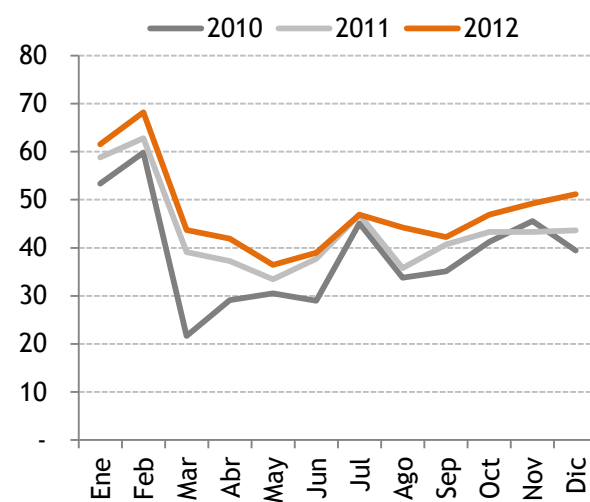
Hotel revenues



Hotel occupancy



Revpar¹

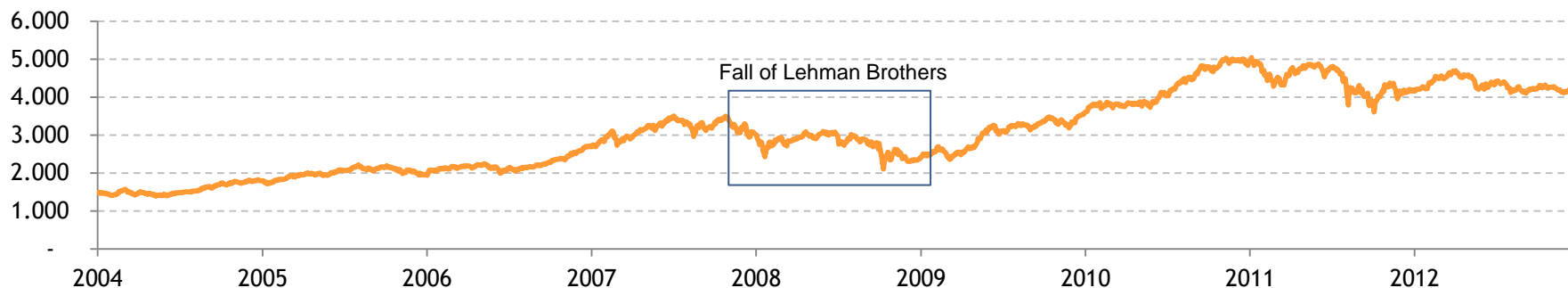


¹ Average revenues per room
In \$ of each month
Source: Enjoy

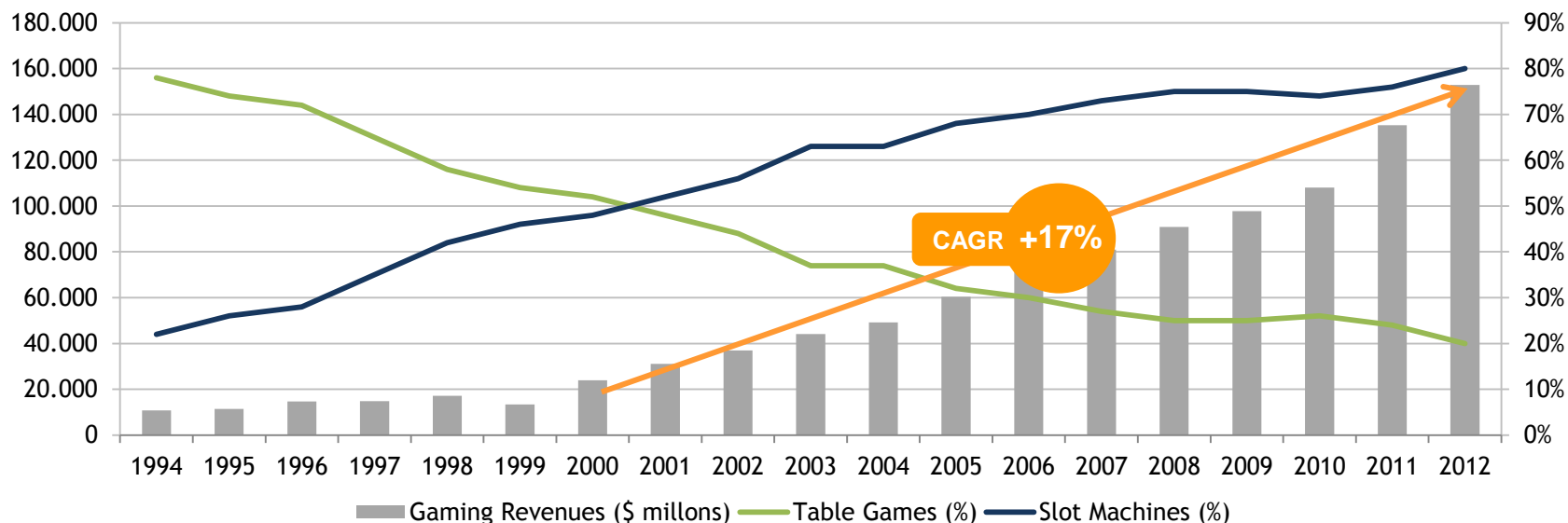
... growing and stable in the face of business cycles



IPSA Evolution (\$)



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 ...

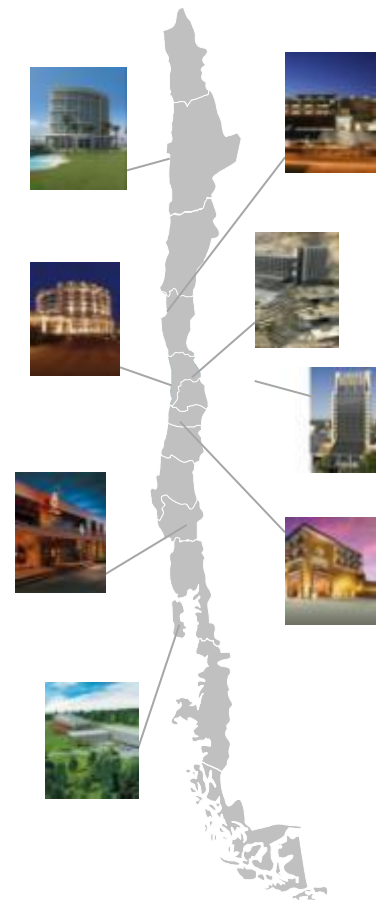
License type	Number of license	Effective term	Enjoy license	Start operations	End of license
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Chile

Municipal	7	31-12-2015	Coquimbo	1994	Dec. 2015
		31-12-2015	Viña del Mar ¹	1975	Dec. 2015
		31-12-2015	Pucón	1995	Dec. 2015
2006 Bid	15	15 years form starting operation date	Antofagasta	Nov. 2008	Dec. 2023
			Santiago	Ago. 2009	Ago. 2024
			Colchagua	Sep. 2008	Sep. 2023
2008 Bid	3		Castro	May. 2012	May. 2027

International

1	Indefinite	Mendoza	Nov. 2008	Indefinite
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... 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 60% of Enjoy's revenues originate
 - Allows it to increase cross-selling
 - Over 745k customers
 - Points trade-in rate exceeds 85%

Evolution of Enjoy Club customers

enJOY[®]
Club

2010

514.000 members
2 million visits

2012

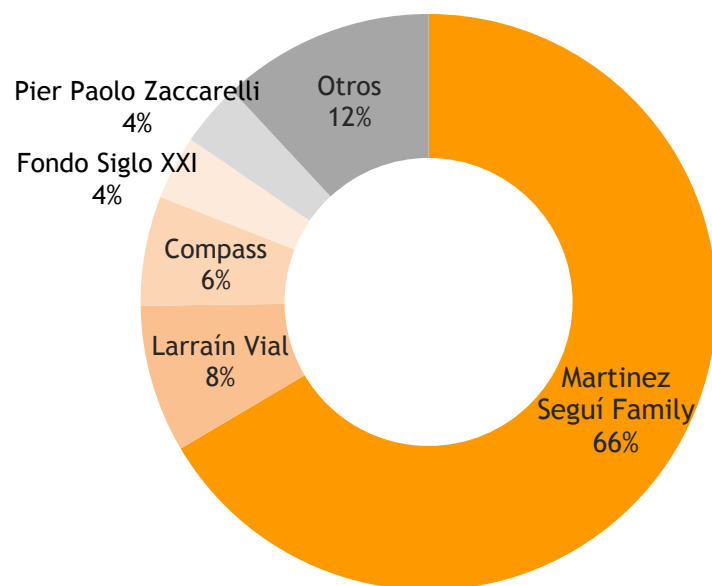
745.000 members
3,0 million visits



Source: Enjoy

... with solid Corporate Governance

Ownership structure



Source: SVS (Dec 2012)

Board of Directors

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 directors elected by pension funds and minority shareholders

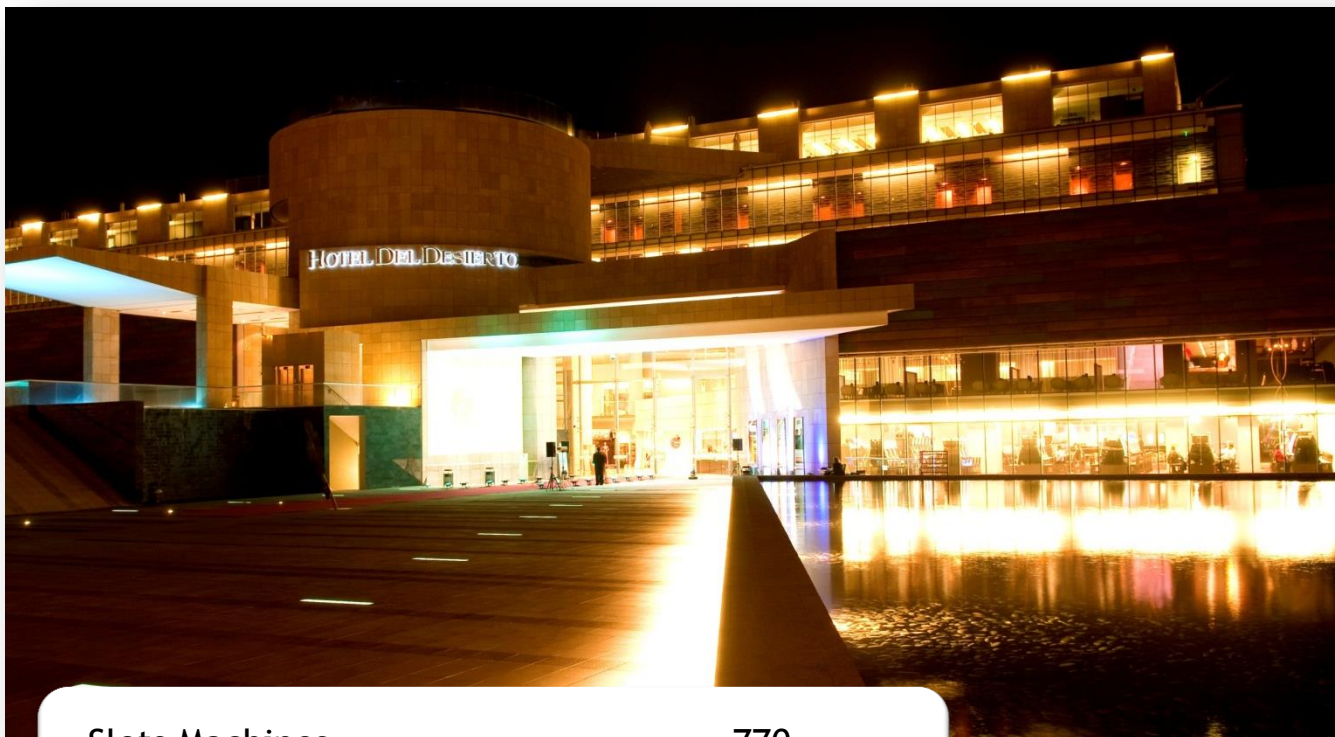
Enjoy implemented an investment plan to consolidate its leading industry position...

- Between 2006 and 2009, Enjoy implemented an ambitious investment plan totaling more than USD 450 millions in eight projects
- With 99,1% 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
- Today, Enjoy is capturing the benefit of the investment returns of the plan executed

Investment projects (US\$ mm)		
Licenses	Percentage completed	Total Investment
Coquimbo	100%	103,97
Viña	100%	3,93
Pucón	100%	44,78
Antofagasta	100%	106,59
Santiago	100%	132,89
Santa Cruz	100%	5,24
Chiloé	92%	50,61
Mendoza	100%	35,15
Total	478,81	483,16
Total (%)	99,10%	100%

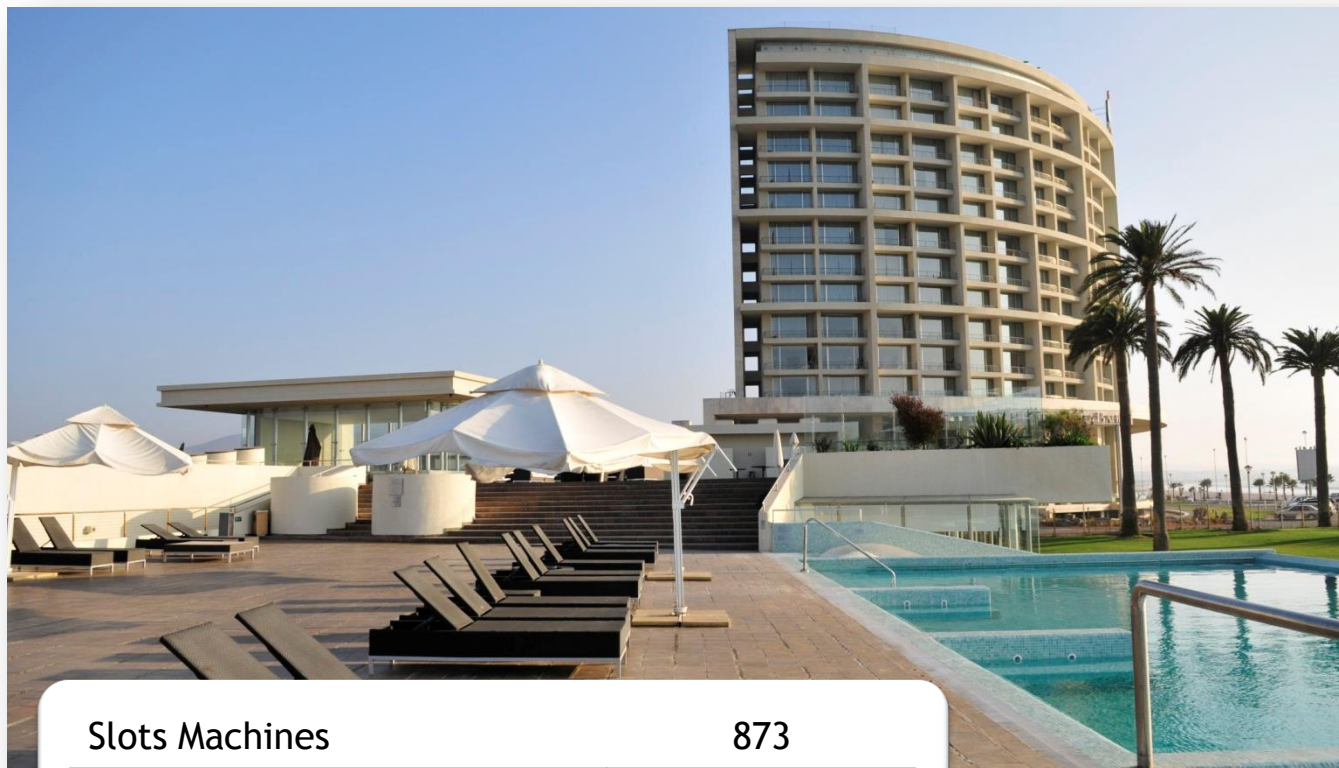
Source: Enjoy

ENJOY ANTOFAGASTA



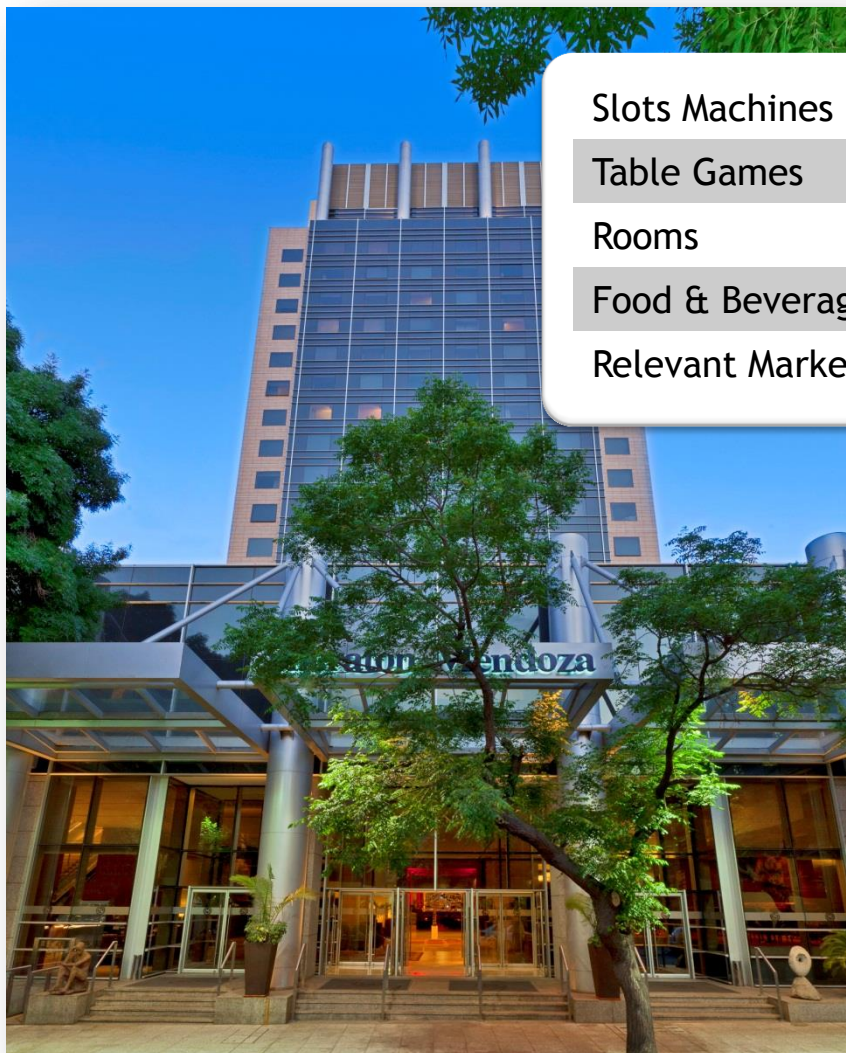
Slots Machines	770
Table Games	41
Rooms	92
Food & Beverage POS	9
Relevant Market Population	350.000 hab

ENJOY COQUIMBO



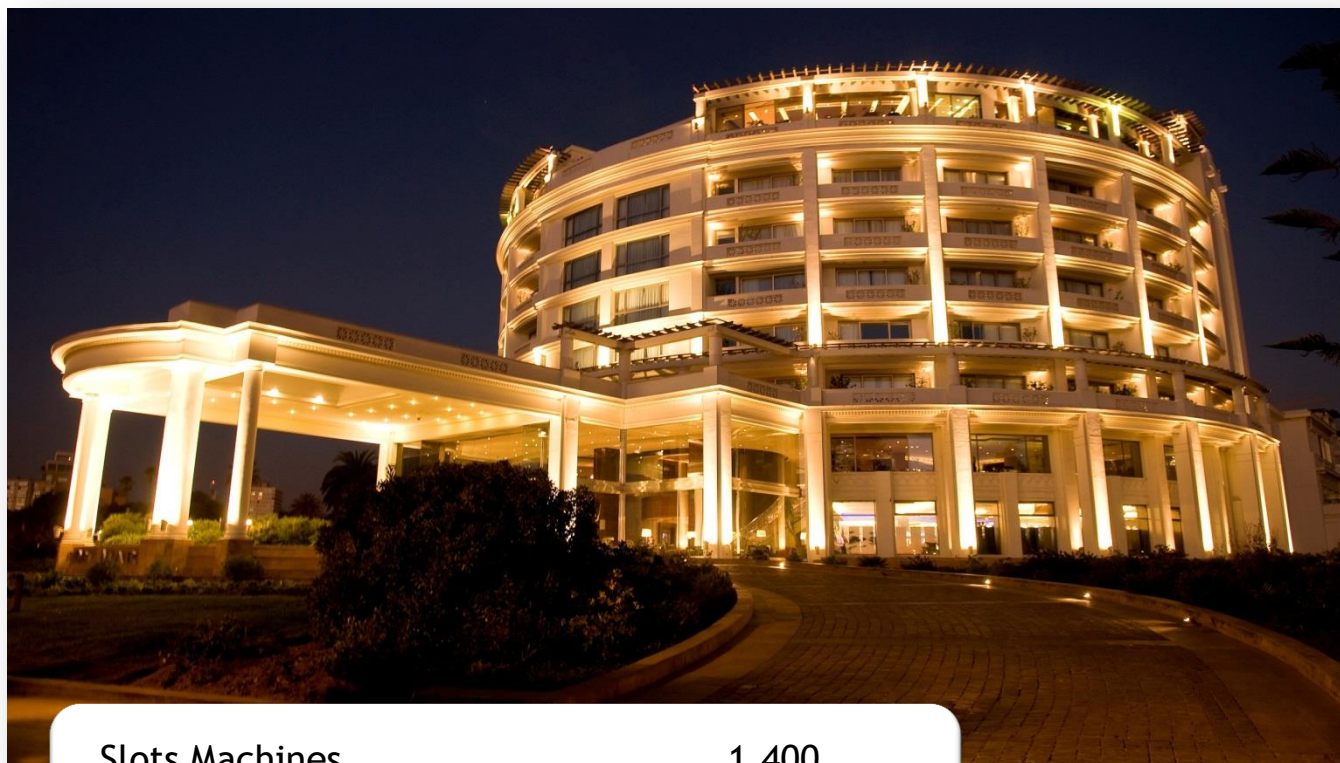
Slots Machines	873
Table Games	32
Rooms	111
Food & Beverage POS	8
Relevant Market Population	340.000 hab

ENJOY MENDOZA



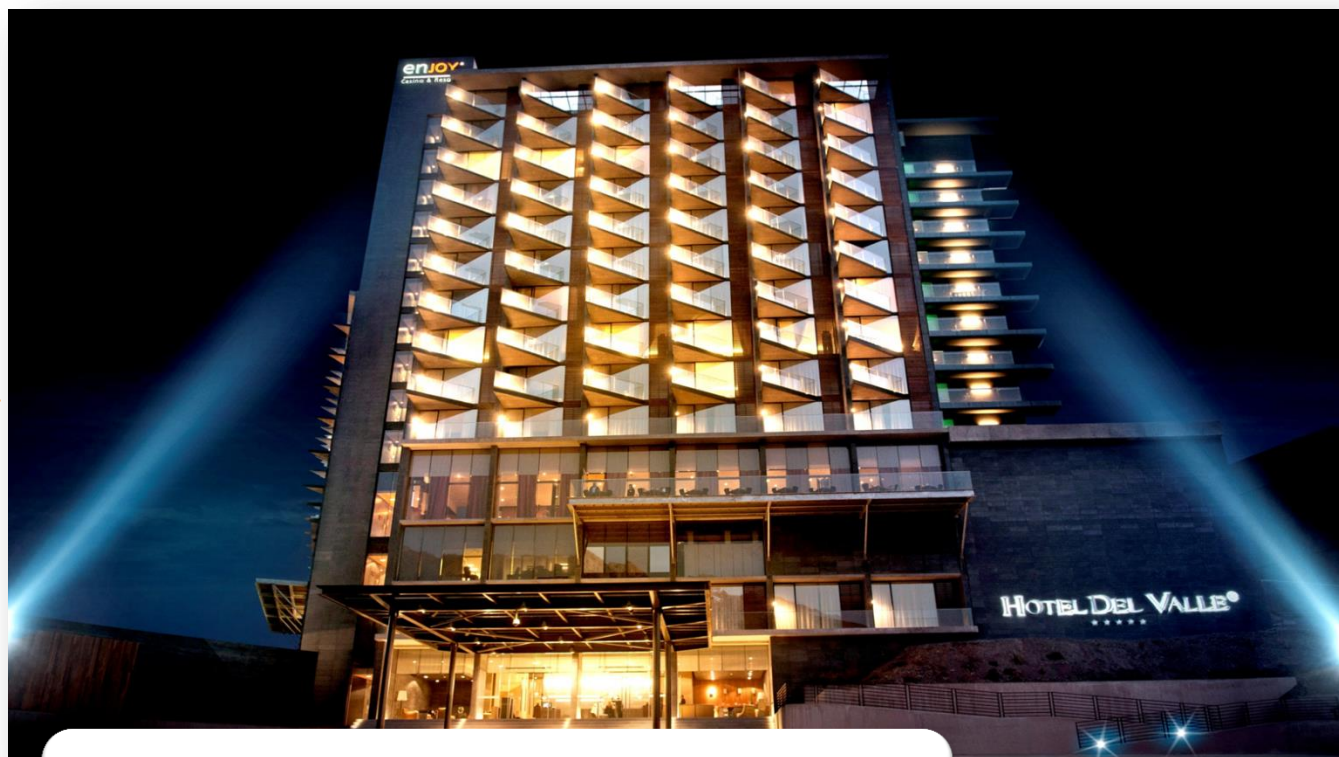
Slots Machines	570
Table Games	24
Rooms	140
Food & Beverage POS	4
Relevant Market Population	900.000 hab

ENJOY VIÑA DEL MAR



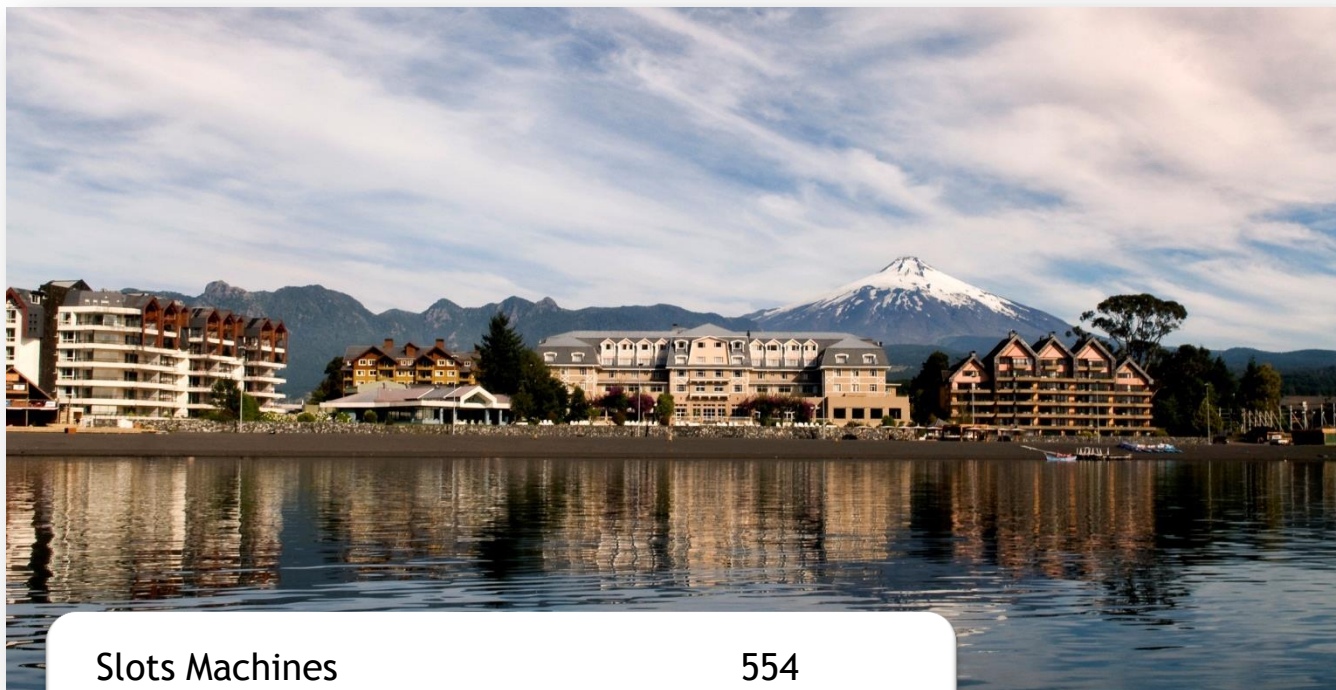
Slots Machines	1.400
Table Games	60
Rooms	60
Food & Beverage POS	9
Relevant Market Population	1.020.000 hab

ENJOY SANTIAGO



Slots Machines	1.388
Table Games	55
Rooms	120
Food & Beverage POS	10
Relevant Market Population	6.800.000 hab

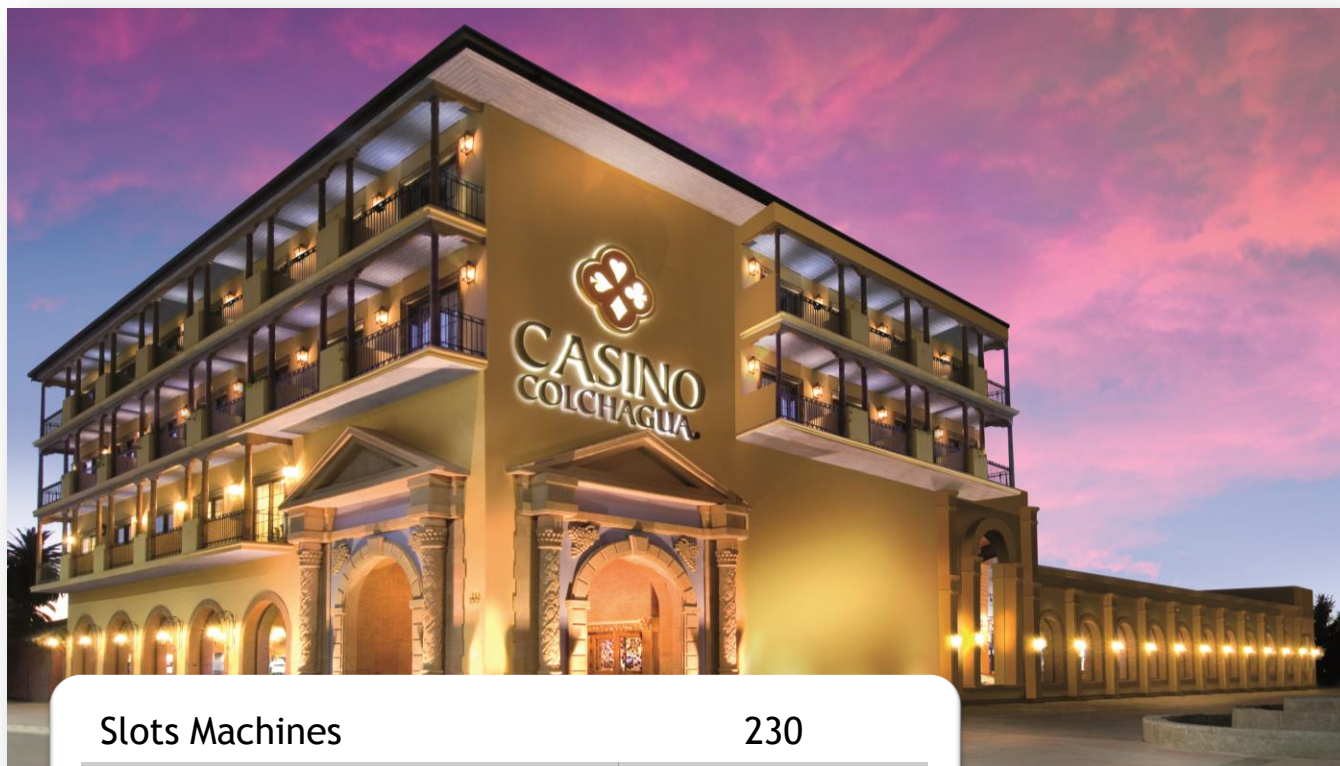
ENJOY PUCÓN



Slots Machines	554
Table Games	31
Rooms + Apartments	133 + 139
Food & Beverage POS	9
Relevant Market Population	30.000 ¹ hab

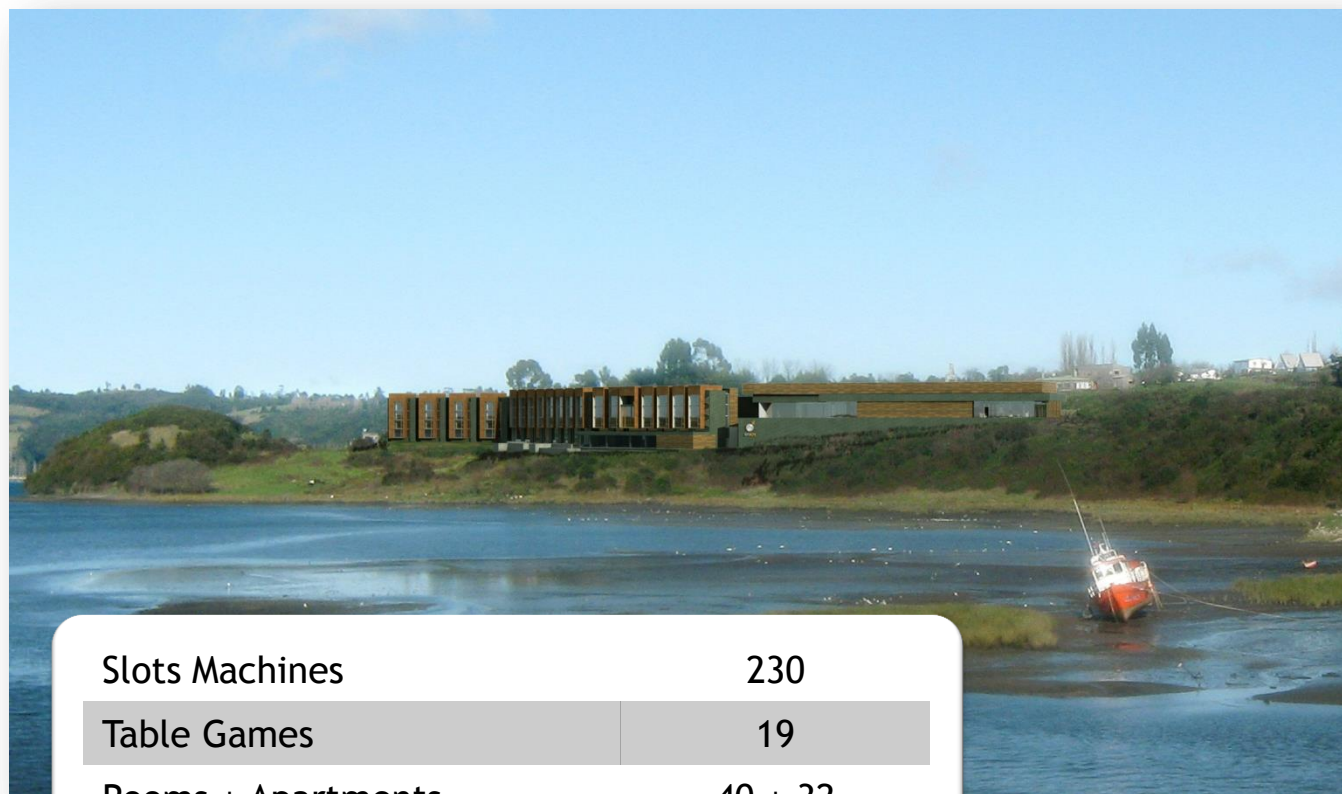
¹ High seasonality on summer and holidays

CASINO DE COLCHAGUA



Slots Machines	230
Table Games	19
Rooms	N/A
Food & Beverage POS	1
Relevant Market Population	220.000 hab

ENJOY CHILOÉ



Slots Machines	230
Table Games	19
Rooms + Apartments	40 + 32
Food & Beverage POS	5
Relevant Market Population	150.000 hab

2012 Financial Statements

Operational Performance

(ThUS\$)

	2011	2012
Revenues	277.811	319.345
Cost	(224.164)	(259.342)
Amortization	13.587	13.962
Depreciation	25.667	29.098
Administrative Expenses	(26.104)	(28.401)
Operating Income	27.447	32.070
EBITDA	66.996	75.263
EBITDA Margin	24,1%	23,6%

Var 2012 - 2011

Revenue

▲ 15%

EBITDA

▲ 12%

Proforma
Var 2012 - 2011

Revenue

▲ 14%

EBITDA

▲ 16%

Balance Sheets

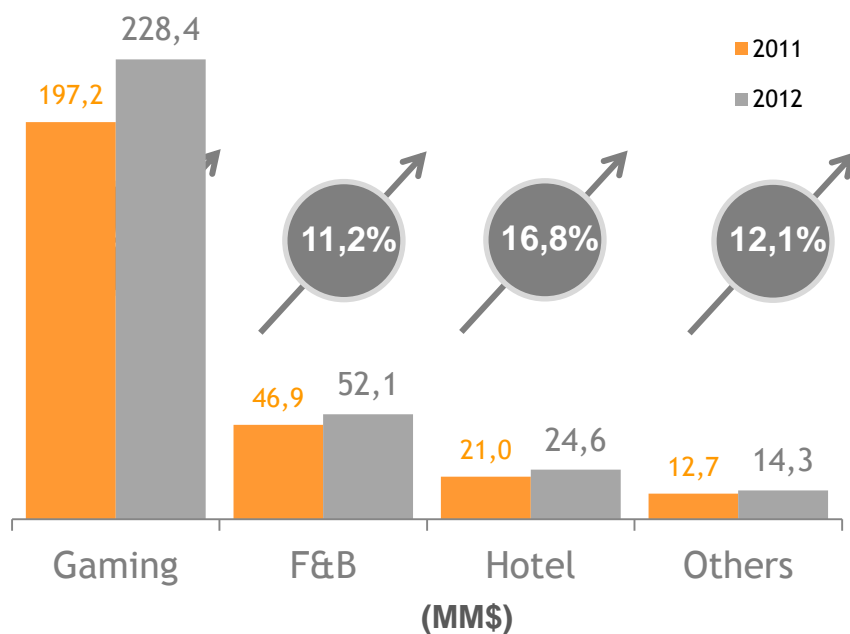
(ThUS\$)

ASSENTS	2011	2012
Current Assets	60.483	118.397
Non Current Assets	594.520	595.227
TOTAL ASSETS	655.003	713.625
LIABILITIES		
Current Liabilities	123.673	204.651
Non Current Liabilities	365.349	347.056
TOTAL LIABILITIES	489.022	551.707
EQUITY		
Issued Capital	126.833	126.833
Gains (losses)	425	1.267
Others	38.722	33.817
TOTAL EQUITY	165.981	161.917

Financial Results 2012

- Revenue increased by 15,0% over the same exercise of 2011
- EBITDA increased by 12,3% compared to exercise 2011, reaching up to US\$ 75,2 mm
- Net profit of US\$ 1,8 mm

Change in revenue



Variations by Business Unit

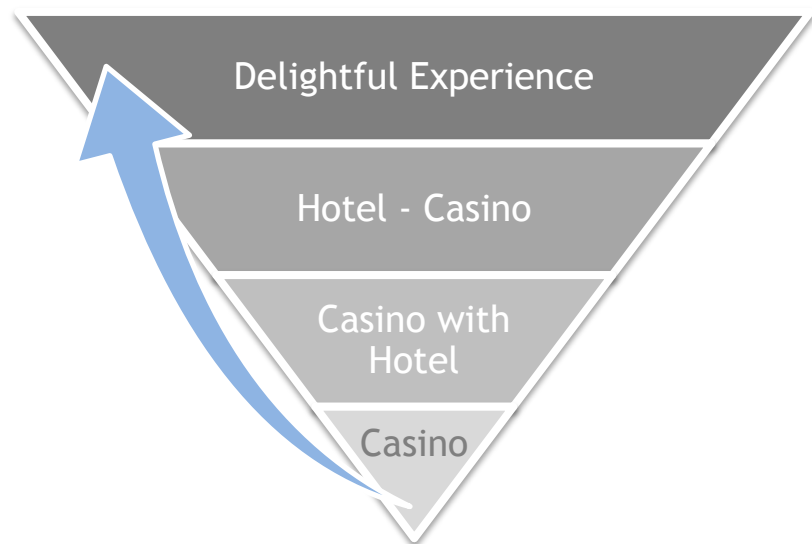
	Revenues		EBITDA	
Antofagasta	▲	14%	▲	19%
Coquimbo	▲	11%	▲	20%
Santiago	▲	32%	▲	84%
Viña del Mar	▲	5%	▲	3%
Colchagua	▲	8%	▲	1%
Pucón	▲	11%	▲	17%
Mendoza	▼	-7%	▼	-21%

Growth Opportunities

Growth Strategy

1

Deepen the business model of current operations



2

Acquiring new operations

- 2.1 Improve operational performance
- 2.2 Unprofitable operations
- 2.3 Replicating model in other territories
- 2.4 Synergies with current operations



Enjoy acquired Conrad Punta del Este and signed a Commercial Alliance with Caesars Entertainment



Why Punta del Este Uruguay?

$$\begin{array}{ccccc} \text{Uruguay} & & \text{Most attractive} & & \\ \text{Investment} & + & \text{tourist} & = & \text{Punta del} \\ \text{Grade} & & \text{destination in} & & \text{Este} \\ & & \text{South America} & & \end{array}$$



Conrad Punta del Este: most important gaming location in South America



Conrad Punta del Este in numbers

Offering

75 Table games

542 Slots

294 Rooms

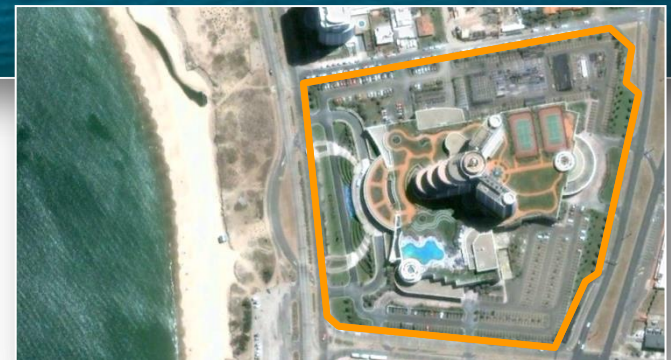
5.000 m² Convention
Center

3.900 m² Gaming floor

Real Estate Assets

72.000 m² Construction

46.305 m² Land



Conrad Punta del Este in numbers



Financial Statement 2011

US\$157,6 Revenue
millones

US\$35,7 EBITDA
millones

US\$16,1 Earnings
millones

Balance Sheets 2011

US\$244,7 Assets
millones

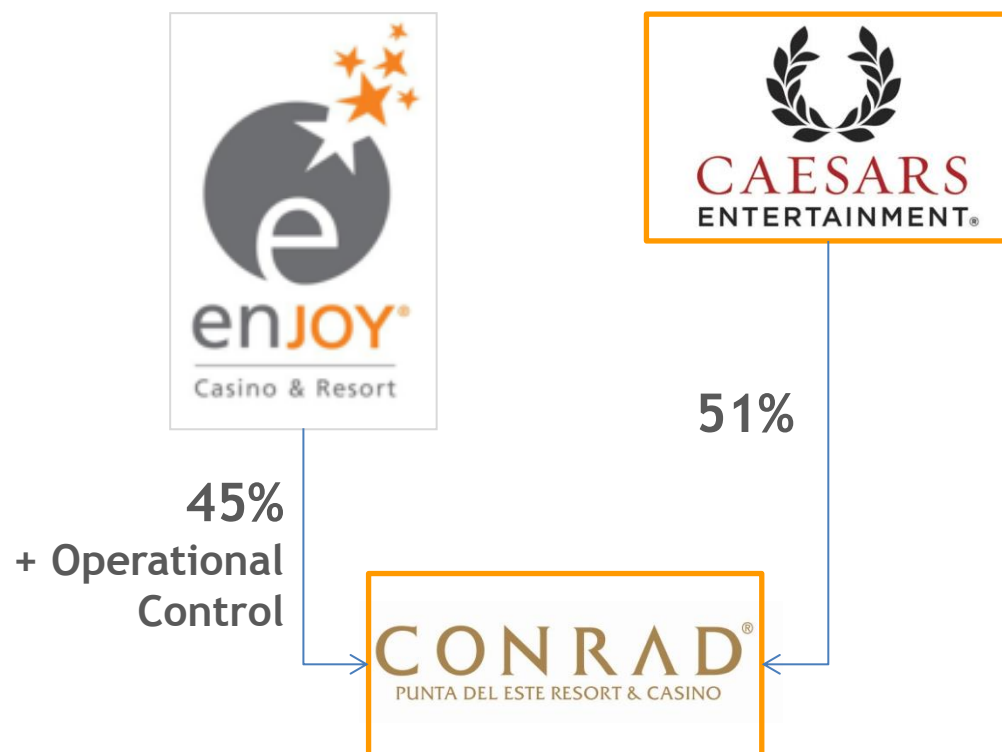
US\$62,6 Liabilities
millones

US\$0 Financial debt

US\$182,1 Equity
millones

Transaction: Enjoy acquire 45% and operational control of Conrad Punta del Este

- Shareholders agreement:
 - Operational control
 - 100% Consolidation (IFRS)
 - Majority on the board (5 of 8)
 - Incorporation to Enjoy chain
- Options over Conrad 51% own by Caesars:
 - Call for Enjoy
 - Put for CaesarsTo be exercised after 3 years
- Management fee for Enjoy
US\$ 2 million (annual)
- License until 2036
- Asset without financial debt
- Operation in USD



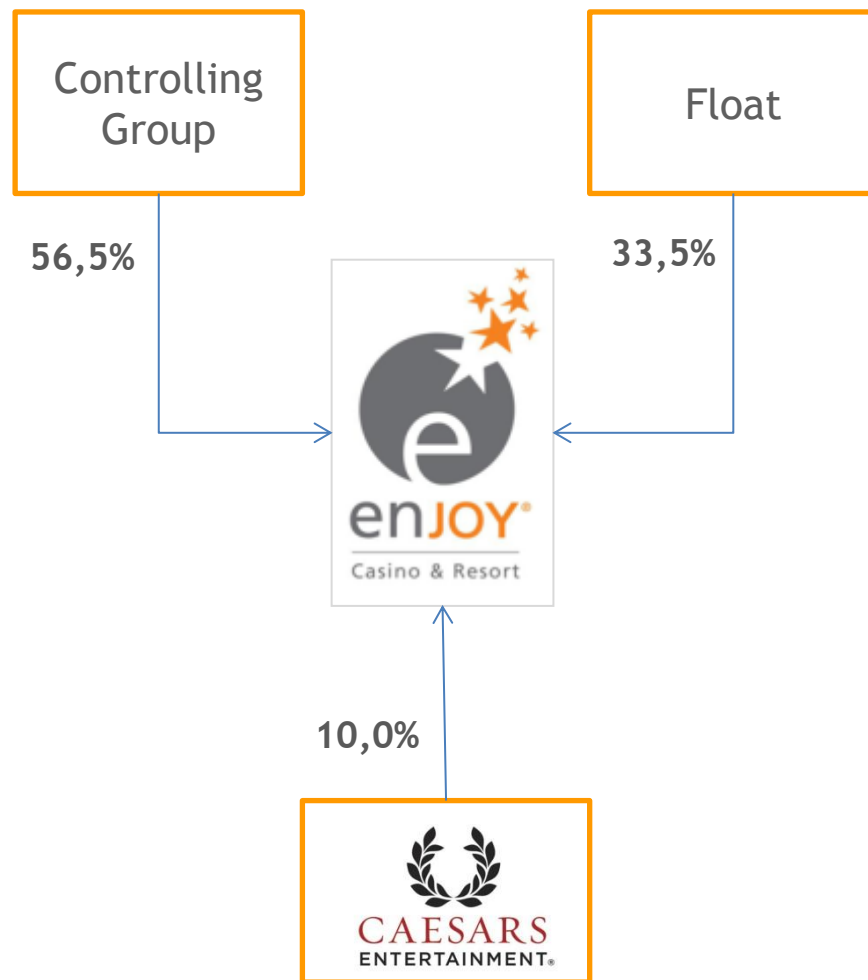
Funding: 100% with capital increase

- 45% of Baluma S.A. = US\$ 139,52 millions
- Caesars Entertainment becomes Enjoy shareholder with 10%, which means the right to select one board member

2013:

During the first Rights Offering period, executed in January and February 2013, Enjoy shareholders subscribed 93,16% of their options at a price of \$115

Transaction update:
Currently the transaction is in the last stage of governmental approvals in Uruguay



Enjoy + CONRAD: Successful combination



2011 (US\$ mm)	Enjoy	CONRAD	Enjoy + CONRAD
Revenues	256,1	157,6	413,7
Ebitda	61,8	35,7	97,5
Earnings (100%)	2,2	16,1	18,3
Financial Debt	361,6	0,0	361,6
Assest	603,8	244,7	848,4

Total Offering:

354

Table games

6.534

Slots

1.201

Rooms

69

F&B POS

Significant reduction of risks for Enjoy

Revenues diversification

Access to multiple geographical markets:

- Chile
- Argentina
- Uruguay
- Brazil (Commercial offices)

- Casino
- Commercial Offices
- Presence
- Target Market

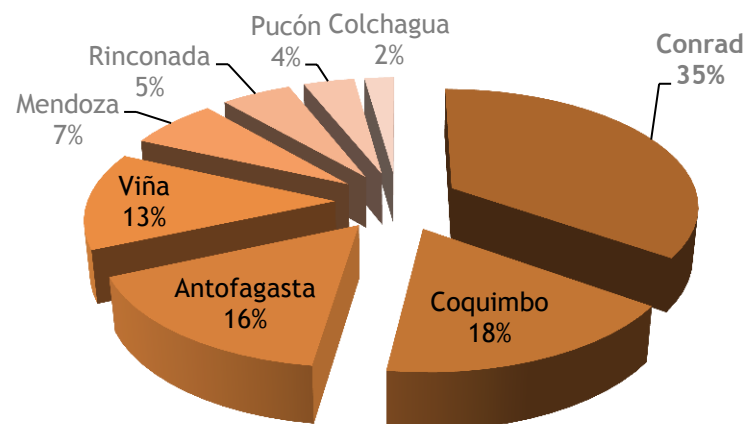


... and cash flow duration extension

Conrad gaming license:

Up to 2036

EBITDA- Proforma 2011



Note: EBITDA 2011 Chiloe's negative Ebitda was proportional distributed in all business units



Enjoy S.A.

March 2013