



Enjoy S.A.

June 2013

Executive summary

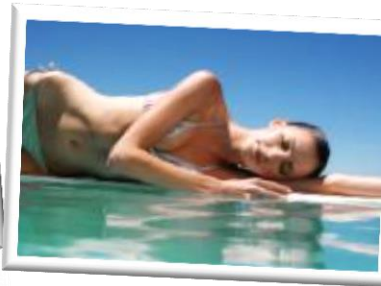
Enjoy:

- Leader in the Chilean gaming industry, with a successful track record dating back over 37 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)
- 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



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

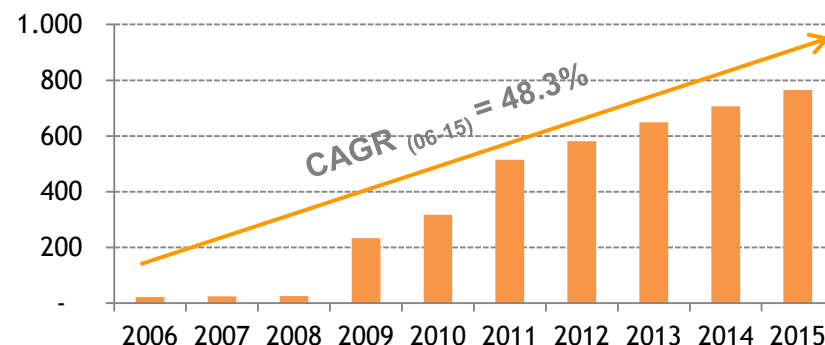


- Maximum number of licenses. Expanded from 7 to 25 (7 municipal and 18 under new law)
- Licenses awarded via investment project bids
- License terms:
 - Municipal until December 31st, 2015
 - New licenses, 15 years from the start of operations
- Exclusive rights to relevant market: 70 km radius
- Tax treatment: 20% on net gaming revenues
- Strictly regulated

... harboring vast potential for growth

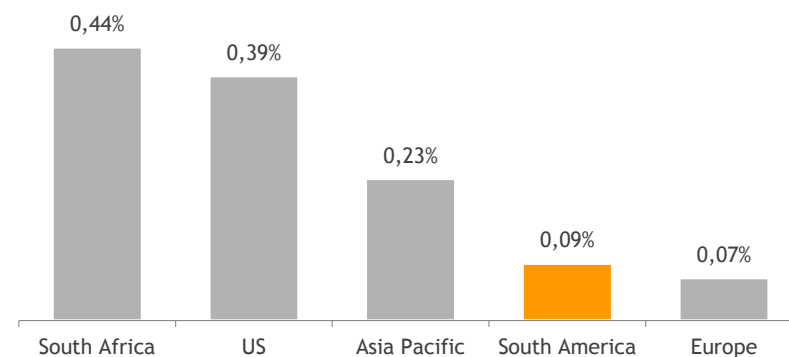
- Recent industry makeover with the enactment of new gaming law
- Very appealing, draws investors' interest:
 - Proposals exceed US\$ 4.5 billion
 - Investments exceed US\$ 1 billion
- Opportunities:
 - Potential market growth
 - New operations mismanaged, operational economies of scale available

Gross gaming revenues - Chile (US\$ Million)



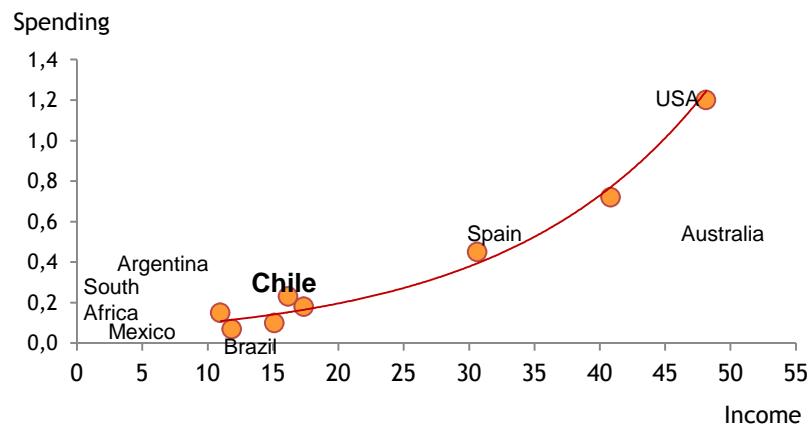
Source: Source: SCJ, Global Entertainment and Media Outlook 2010 - 2015
* 2012 - 2015 Pwc forecast

Casino Gaming markets as % of GDP



Source: GBCC

Entertainment spending and income (ThUS\$ per capita)

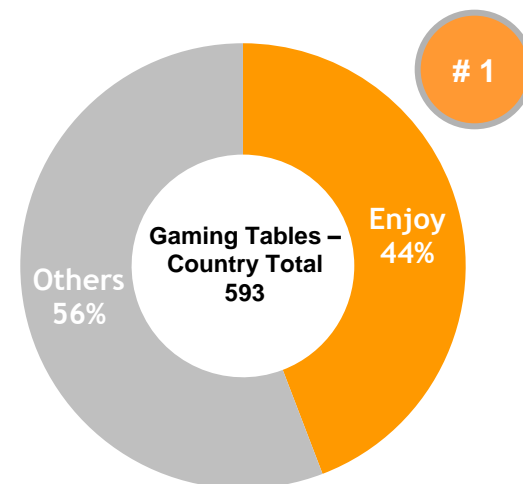
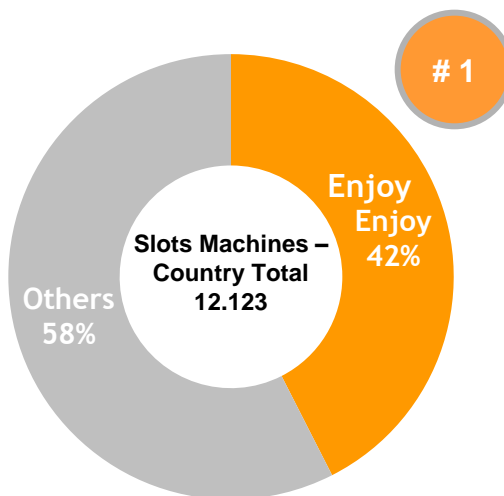
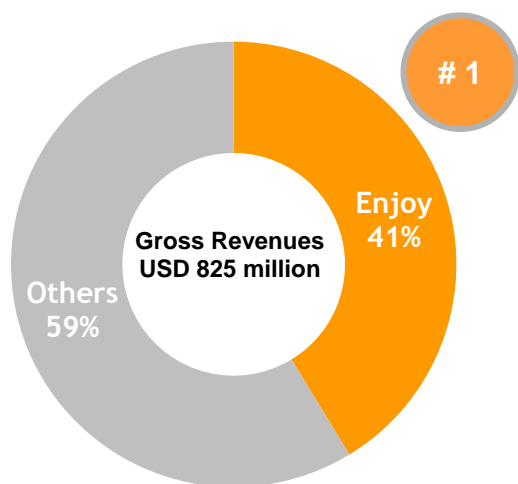


Source: IMF , Global Entertainment and Media Outlook: 2008-2012, INE

Enjoy is the gaming industry leader in Chile...

- Enjoy is Chile's leading casino operator, with over 37 years' experience
- In 2012 the Company 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)

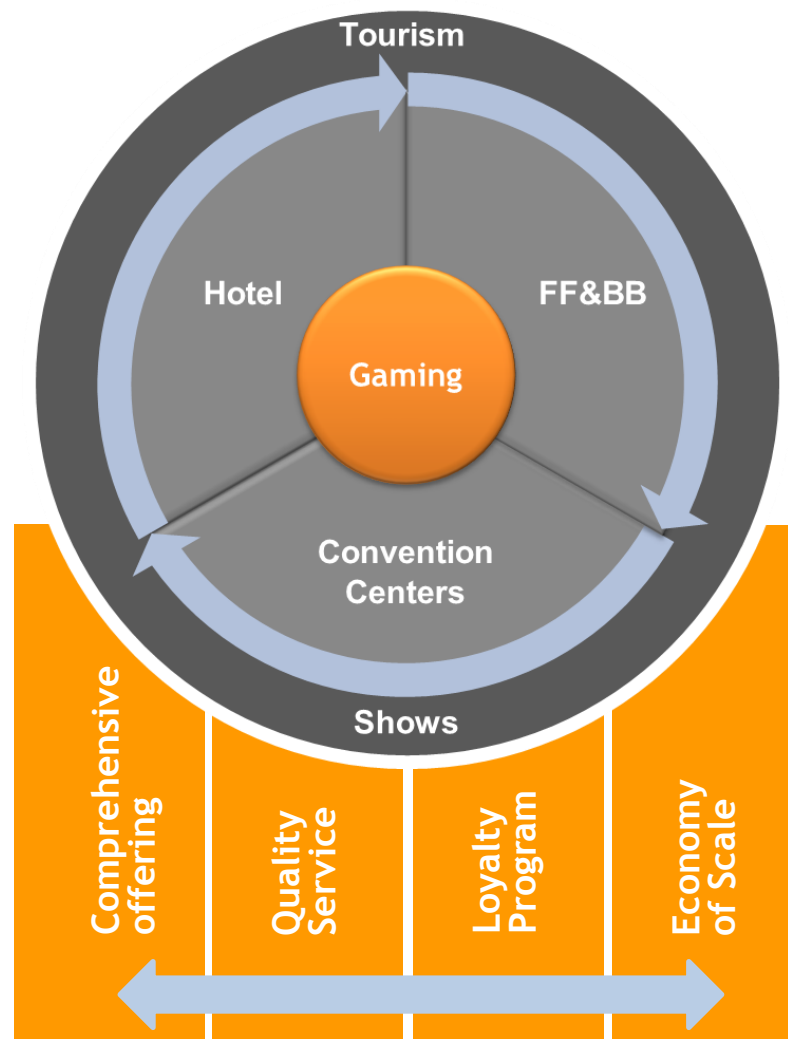


Source: SCJ and Enjoy estimate

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, 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

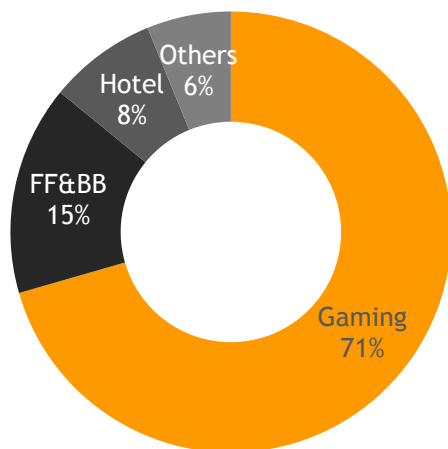


... allowing it to rely on diversified revenues...

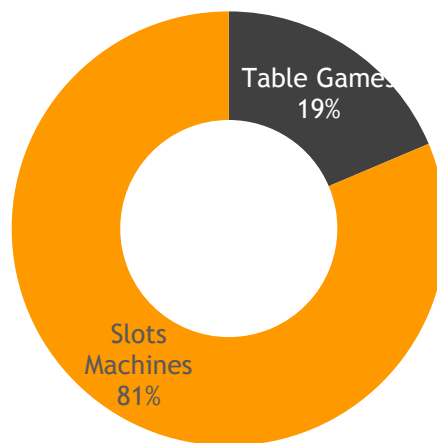
- Atomized revenues leveraged by slot-machine gamers
- Cross-selling between products / services
- Markets diversified through multiple licenses / operations
- Premier-quality licenses in main population centers and areas with high tourism potential

Source: Enjoy

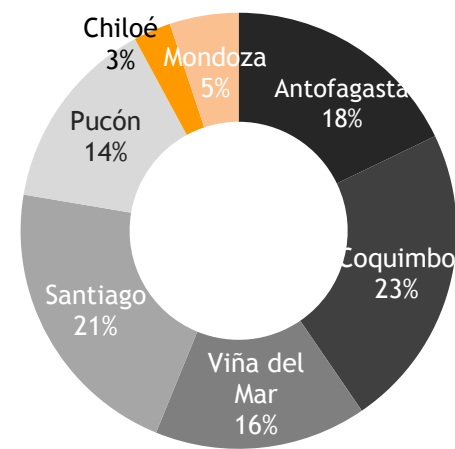
Revenues by line of business



Gaming Revenue



Revenues by business unit¹



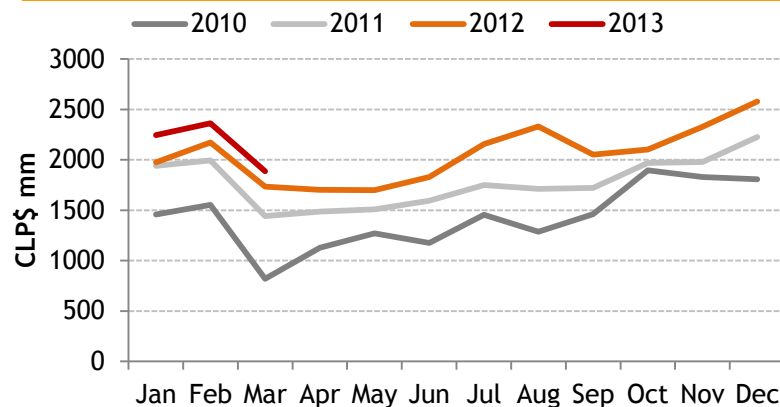
Source: March 2013 Enjoy

¹ Accounting guidelines require considering 53% of Mendoza

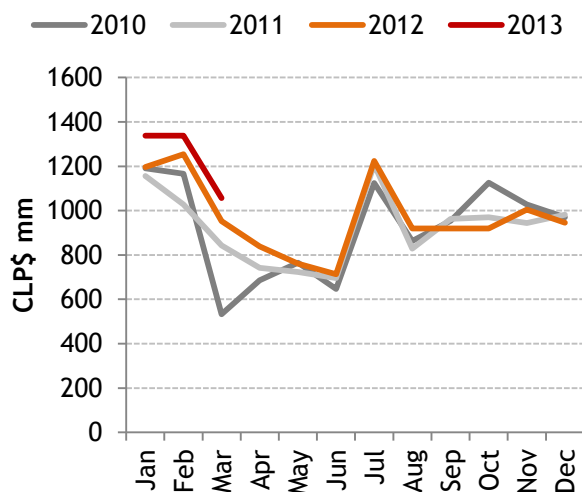
... originating from profitable businesses...

- 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 event centers
 - Average occupancy 2013: 67%

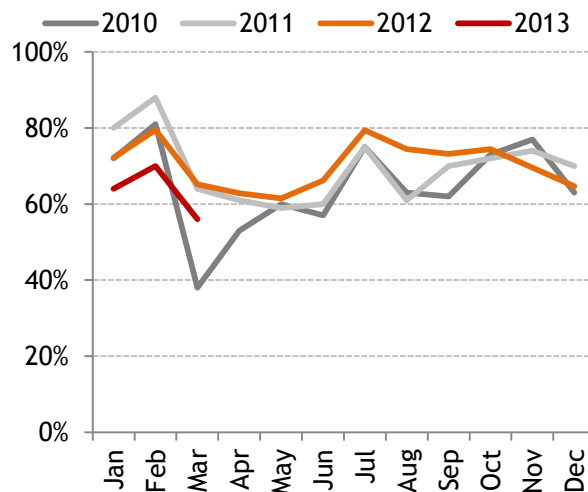
Evolution of FF&BB revenues



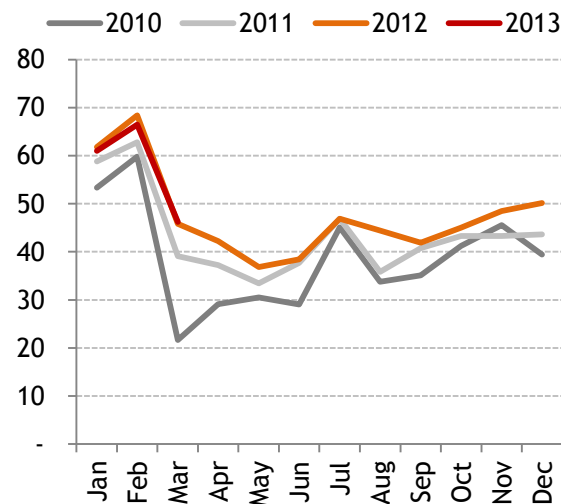
Hotel revenues



Hotel occupancy



Revpar¹

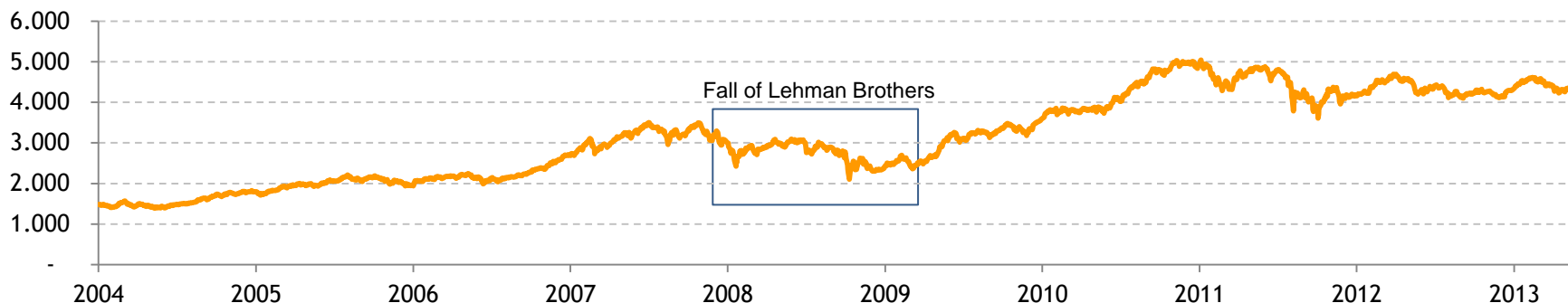


¹ Average revenues per room
In \$ of each month
Source: Enjoy

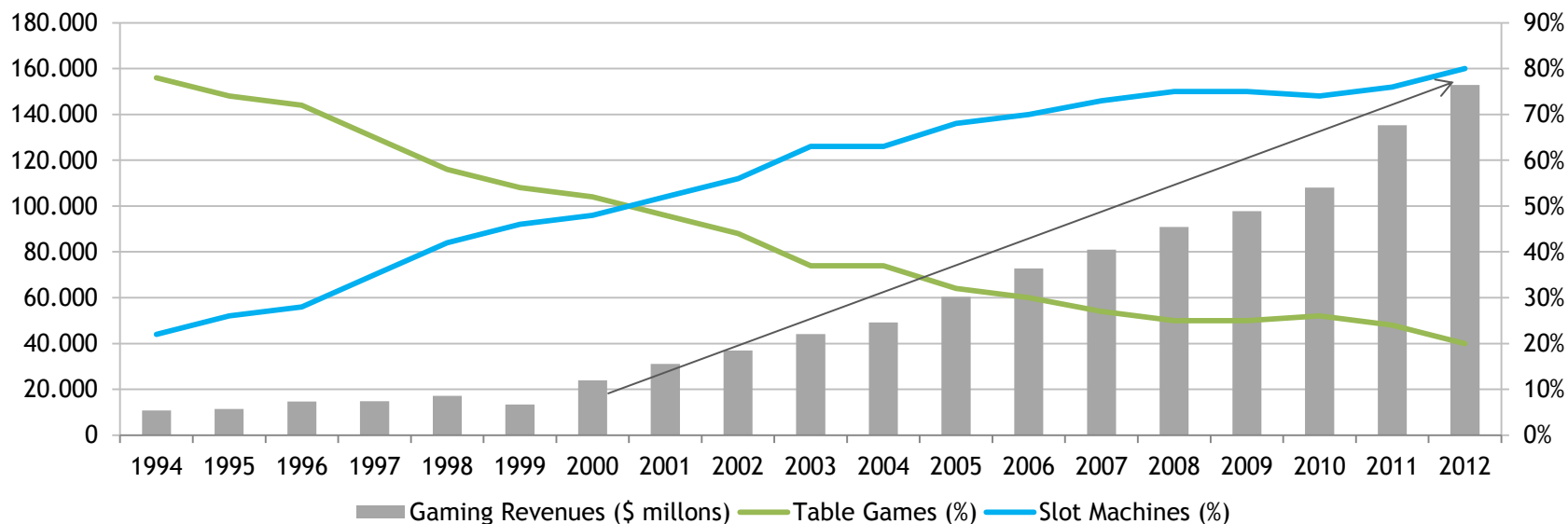
... growing and stable in the face of business cycles



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 ...

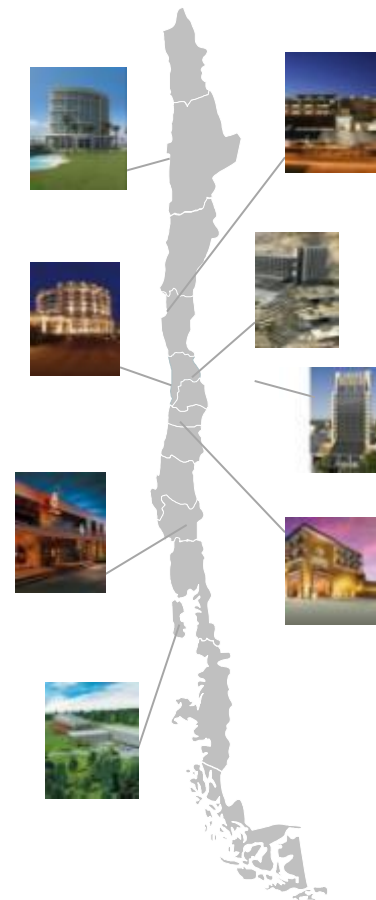
License type	Number of license	Effective term	Enjoy license	Start operations	End of license
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Chile

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

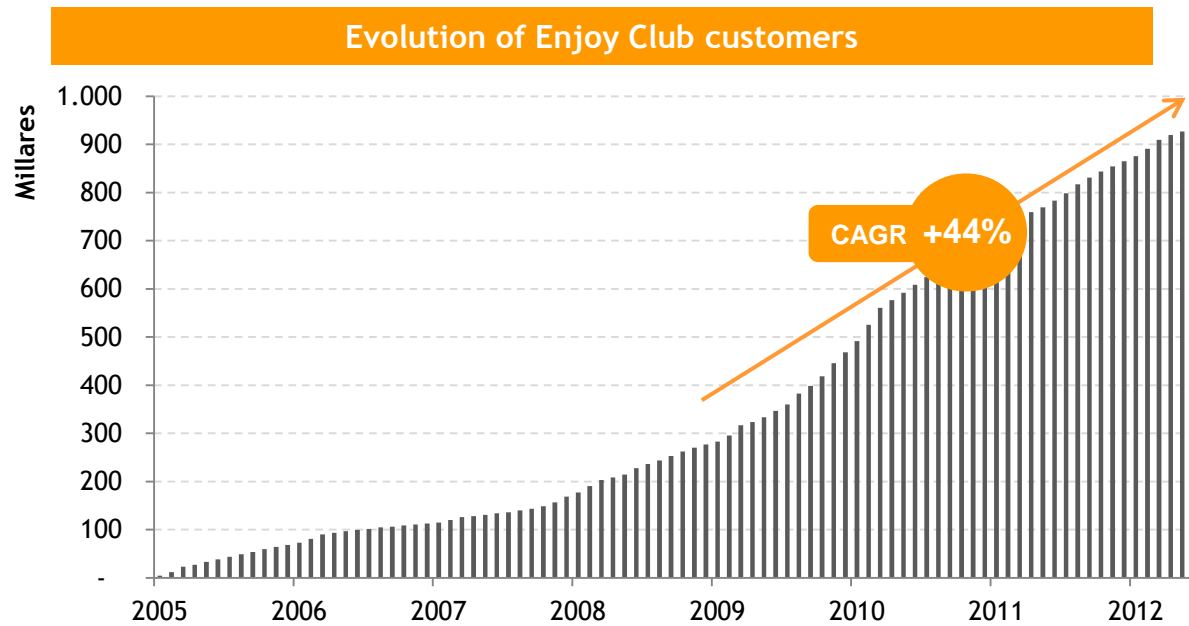
	Indefinite	Mendoza	Nov. 2008	Indefinite
	2036	Punta del Este	Jun. 2013	Dec. 2036



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



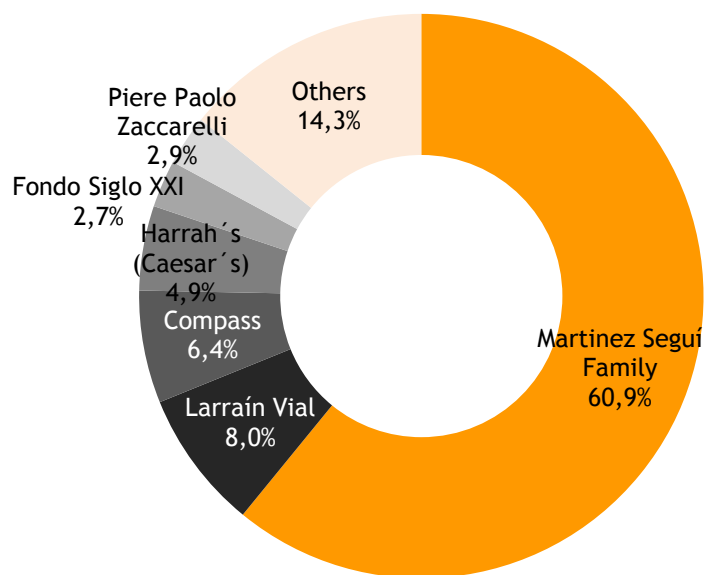
- Developing the Enjoy brand, which consolidates the Company's operations, allowed it to rally its marketing efforts and launch programs addressed directly to its customers
- “Enjoy Club” loyalty program
 - Allows it to increase cross-selling
 - It has more than 930,000 members
 - Points trade-in rate exceeds 80%



Source: Enjoy

... with solid Corporate Governance

Ownership structure



Source: SVS (Jun 2013)

Board of Directors

Chairman	Antonio Martínez Seguí
Director	Antonio Martínez Ruiz
Director	Darío Calderón González
Director	Ignacio González Martínez
Director	Octavio Bofill Genzsck
Director	Pier Paolo Zaccarelli Fasce
Director	María Cecilia Martínez Seguí
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...



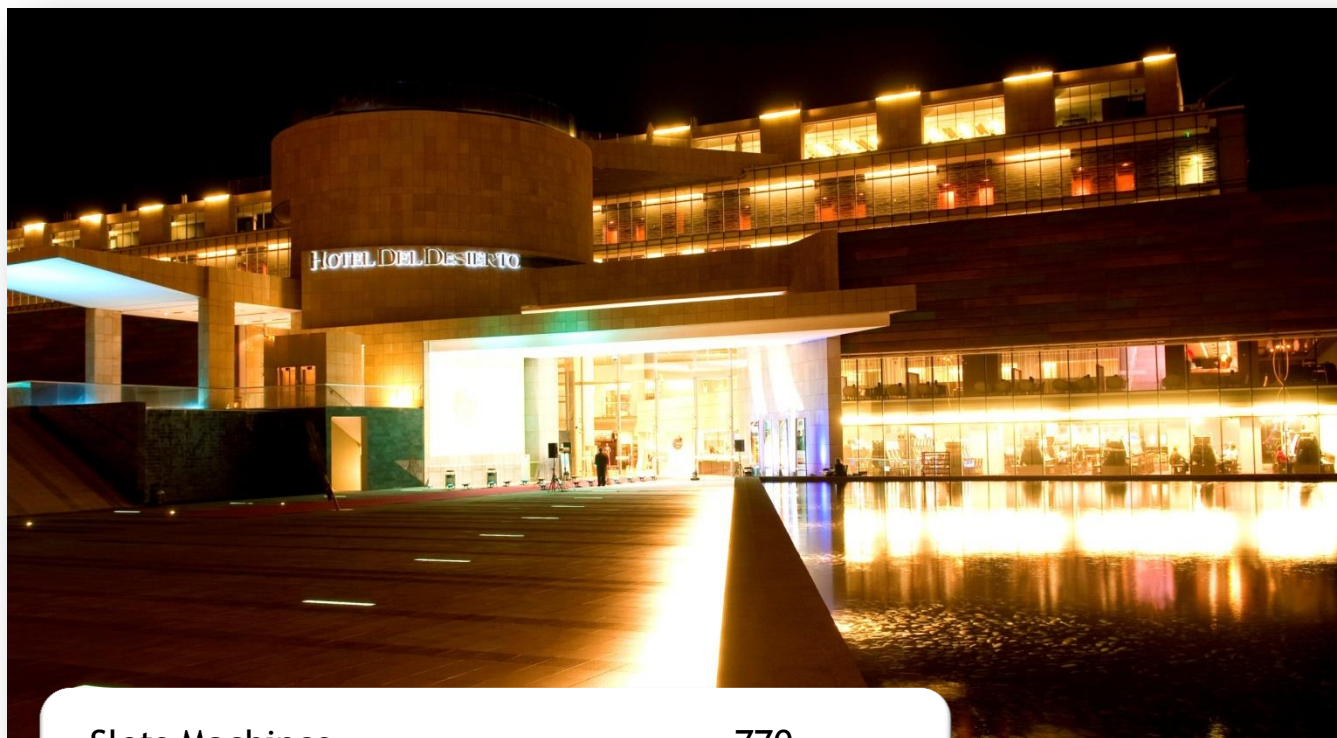
- Between 2006 and 2009, Enjoy implemented an ambitious investment plan totaling more than USD 450 millions in eight projects
- With 99,4% of the investments complete, Enjoy successfully wrapped up its main project stage
- This was funded through a combination of own funds, capital increases and bank financing
- 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)

Enjoy licenses	Percentage completed	Total investment
Coquimbo	100%	105,31
Viña	100%	3,98
Pucón	100%	45,35
Antofagasta	100%	107,96
Santiago	100%	134,59
Santa Cruz	100%	5,31
Chiloé	94%	51,42
Mendoza	100%	35,60
Total	486,52	489,52
Total (%)	99,39%	100%

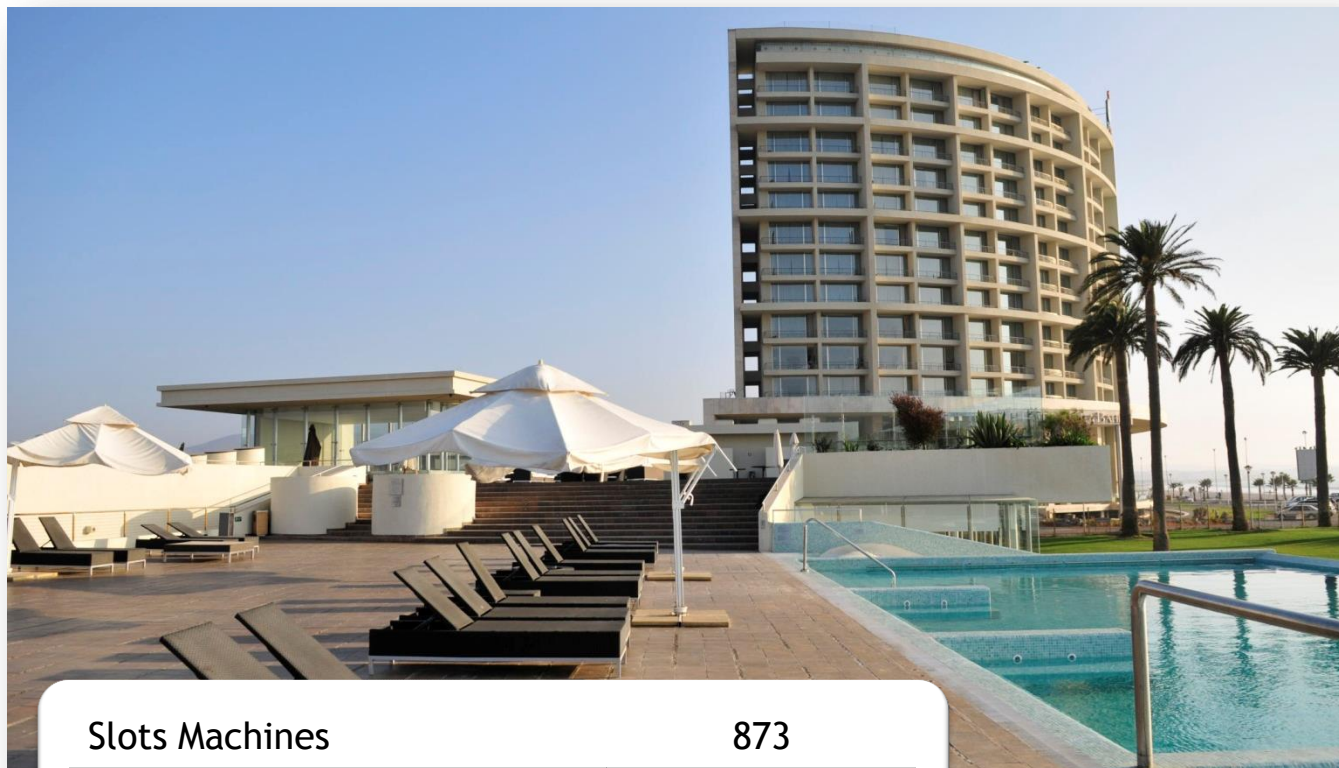
Source: Enjoy

ENJOY ANTOFAGASTA



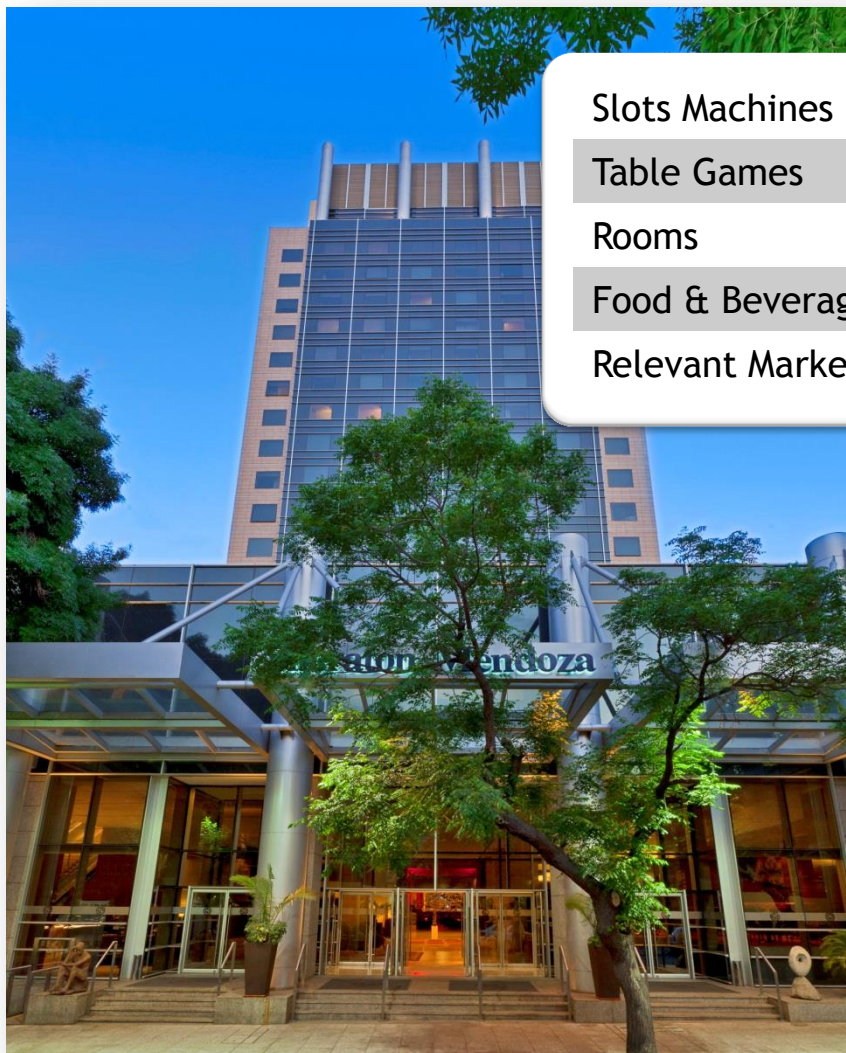
Slots Machines	770
Table Games	41
Rooms	92
Food & Beverage POS	9
Relevant Market Population	350.000 hab

ENJOY COQUIMBO



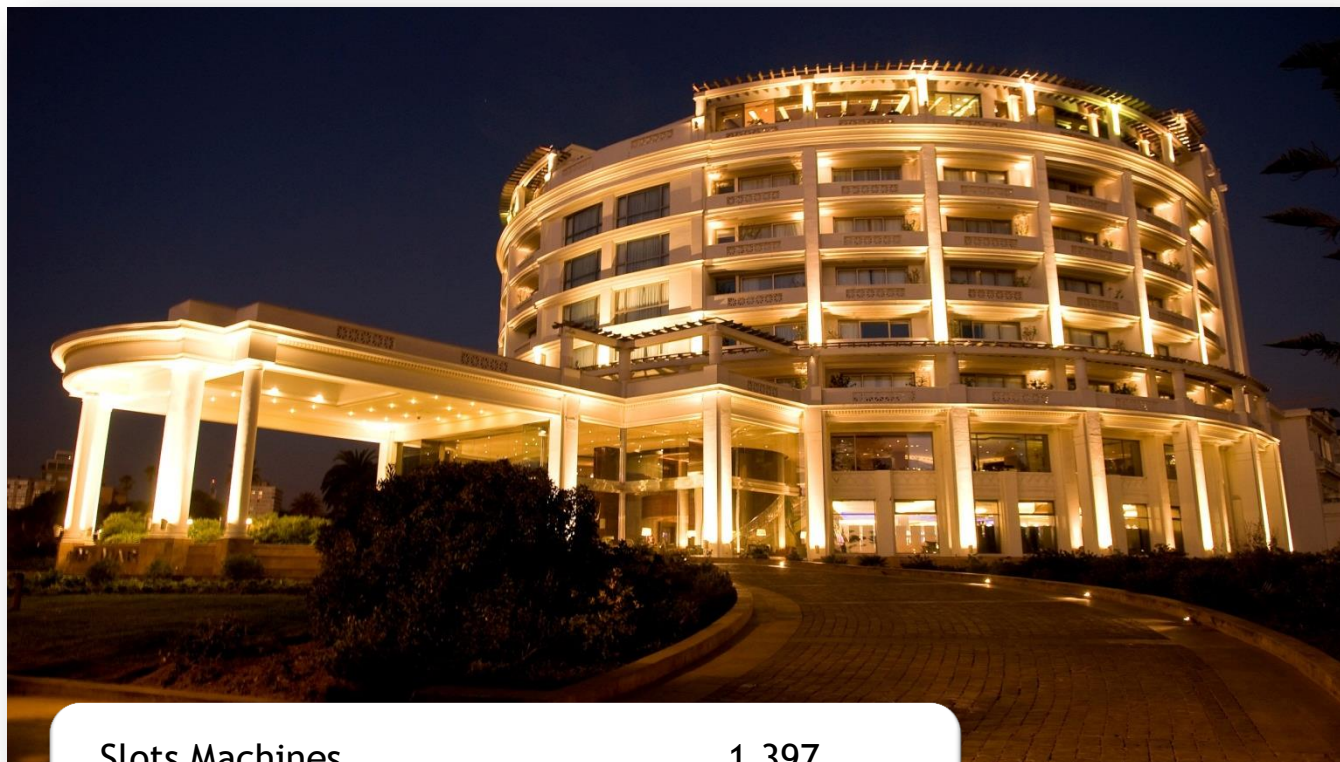
Slots Machines	873
Table Games	32
Rooms	111
Food & Beverage POS	8
Relevant Market Population	340.000 hab

ENJOY MENDOZA



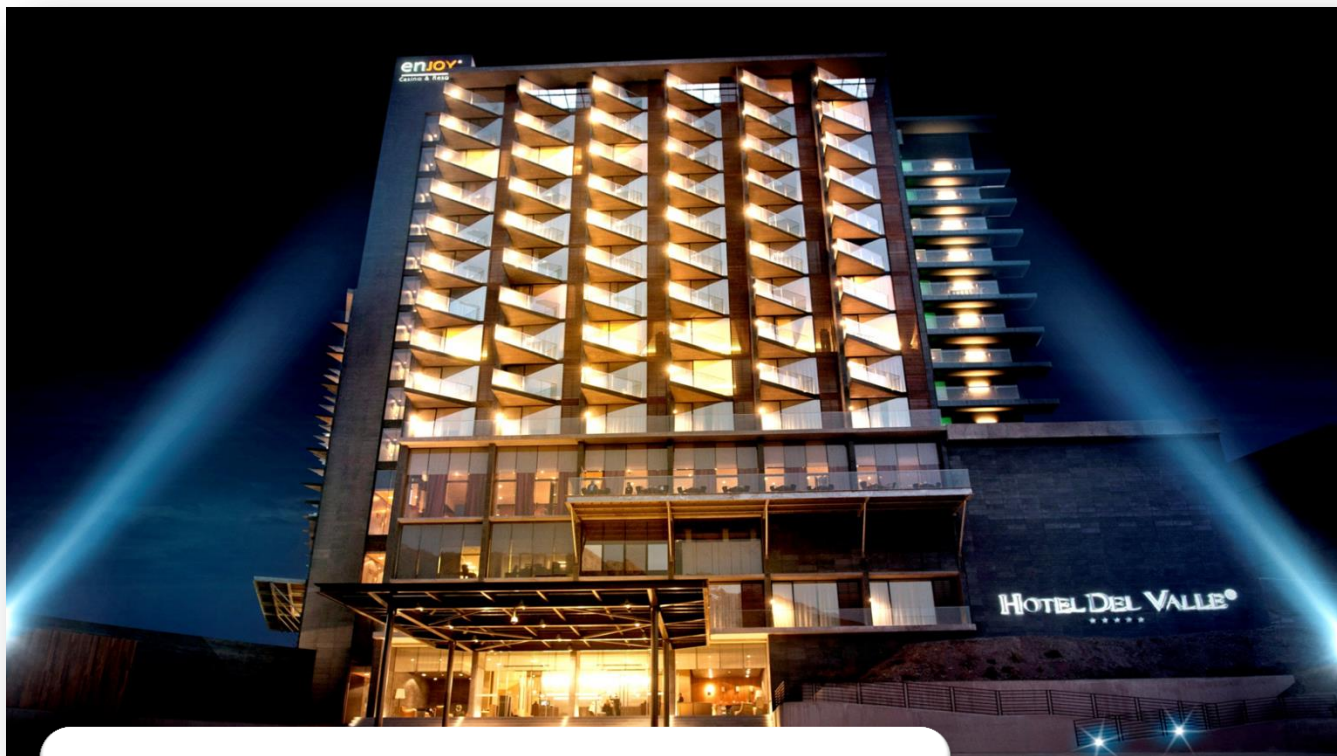
Slots Machines	570
Table Games	24
Rooms	140
Food & Beverage POS	4
Relevant Market Population	900.000 hab

ENJOY VIÑA DEL MAR



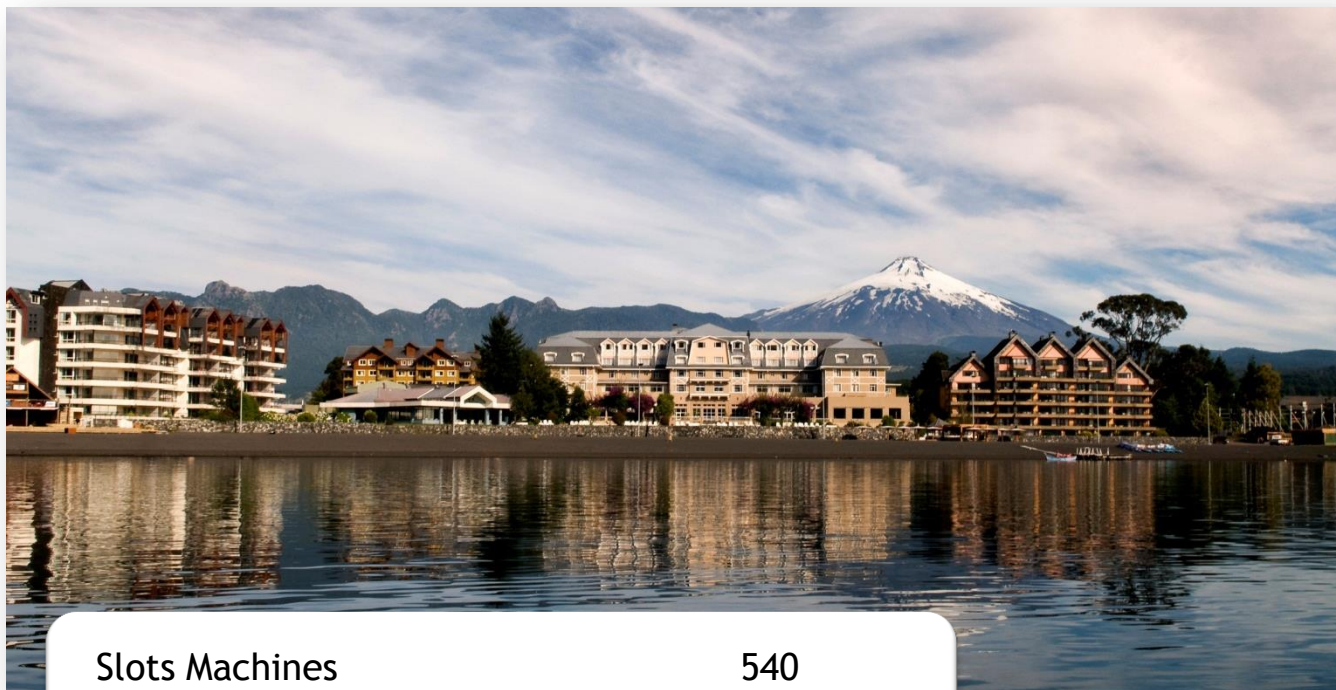
Slots Machines	1.397
Table Games	60
Rooms	60
Food & Beverage POS	9
Relevant Market Population	1.020.000 hab

ENJOY SANTIAGO



Slots Machines	1.398
Table Games	55
Rooms	120
Food & Beverage POS	10
Relevant Market Population	6.800.000 hab

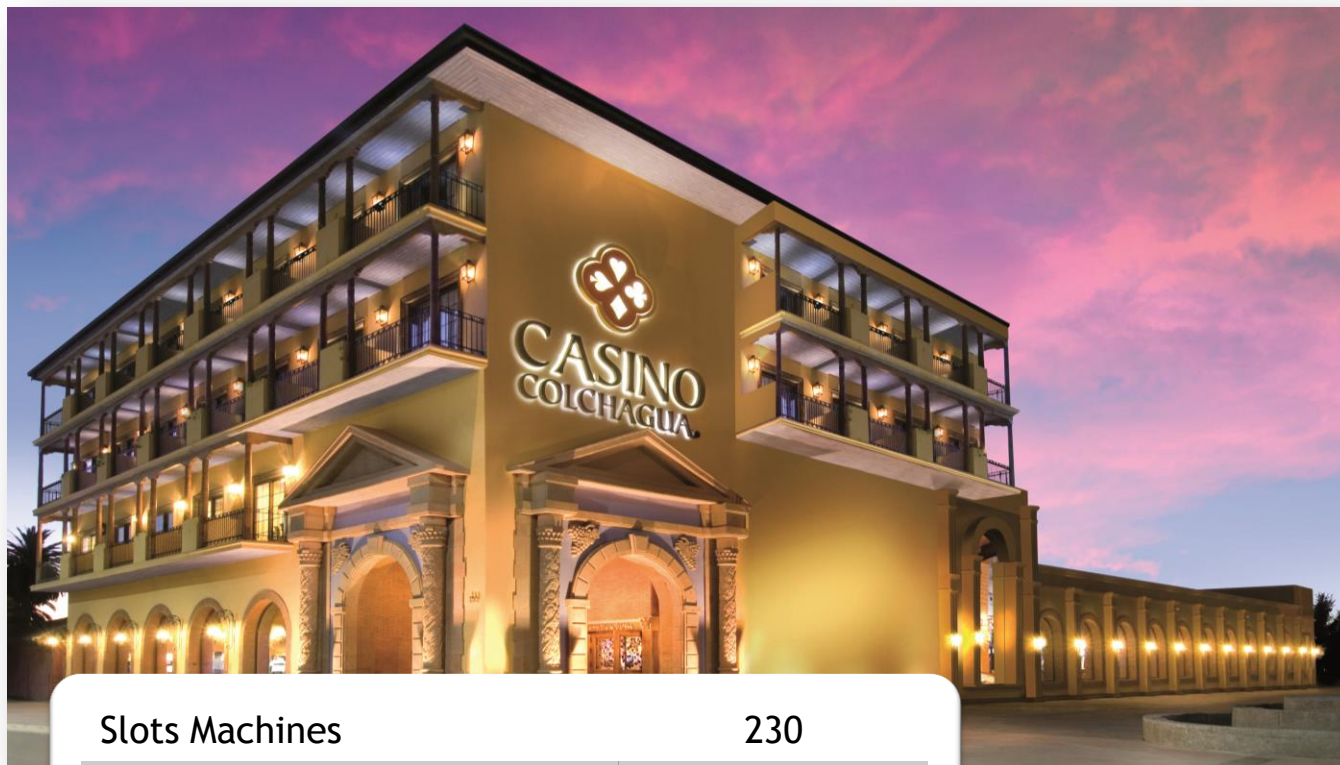
ENJOY PUCÓN



Slots Machines	540
Table Games	31
Rooms + Apartments	133 + 139
Food & Beverage POS	9
Relevant Market Population	30.000 ¹ hab

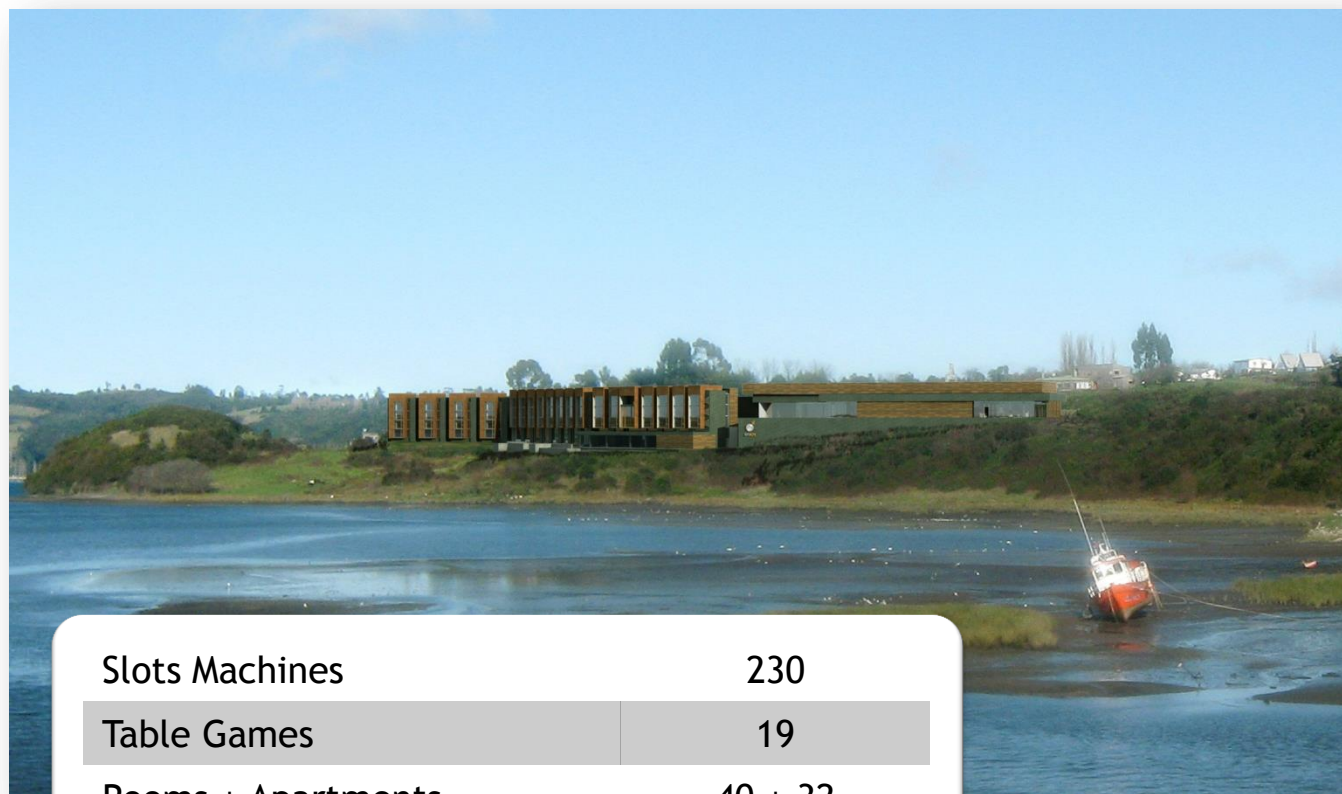
¹ High seasonality on summer and holidays

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

Enjoy acquire Conrad Punta del Este and sign a Commercial Alliance with Caesars Entertainment



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

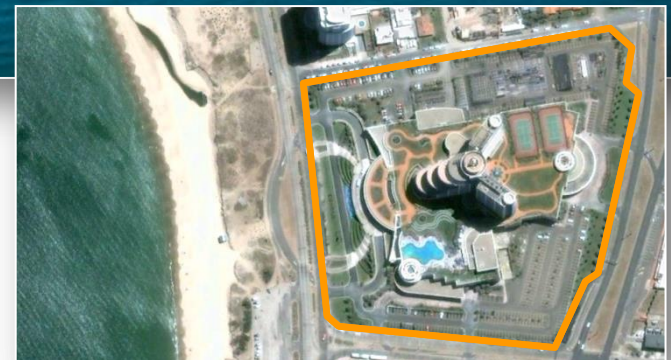
5.000 m² Convention
Center

3.900 m² Gaming floor

Real Estate Assets

72.000 m² Construction

46.305 m² Land



Enjoy + CONRAD: Successful combination



2012 (US\$ mm)	Enjoy	CONRAD	Enjoy + CONRAD
Revenues	319,34	180,69	500,03
Ebitda	75,26	33,34	108,61
Financial Debt	387,20	0,00	387,20
Assest	713,62	244,70	958,32

Total Offering:

349

Table games

6.557

Slots

1.201

Rooms

69

F&B POS



Enjoy S.A.

June 2013