

Enjoy S.A.

March 20, 2014

Santiago - Chile



Agenda

- Company Overview
- Gaming Business
- Non Gaming Business
- Conrad Acquisition
- Key Credit Highlights





Company Overview



Executive Summary

Enjoy:

- Leader in the Chilean & Uruguayan gaming industry, with a successful track record dating back over 39 years.
- Comprehensive casino, hotel, restaurant, bar, event, nightclubs, shows and tour operator, with gaming as its core business.
- Significant diversification and atomization of revenues (markets, activities and customers).
- Strong management and corporate governance.
- Only LATAM entertainment company listed on the stock exchanges.



Company Milestone

1975 - 1997

Consolidation of Gaming Business

1975

Casino de Viña del Mar begins operations.

1994

Casino de Coquimbo begins operations.

1995

Casino de Pucón begins operations.



1997 - 2005

Casino and Hotel Know-how Development

1997

Hotel del Lago, Pucón begins operations

2000

Puerto Varas Casino begins operations

2002

Hotel Del Mar, first 5-Star Hotel in V Region begins operations.



2005 - 2012

Development of One-stop Entertainment Model

2005

"Enjoy" brand rollout. "Enjoy Club" loyalty program is rolled out.
Development of new integrated management model.

2008

Launch of integration projects (Coquimbo, Colchagua y Antofagasta).
Acquisition of Gran Hotel Pucón
Grand opening of Enjoy Mendoza.

2009

Listing on the Chilean Stock Exchange.

2010

Enjoy Puerto Varas is sold.

2011

Grand Opening of Enjoy Santiago.

2012

Grand opening of Enjoy Chiloé and completion of investment plan of U\$ 500 MM.

2013...

Continue Development of One-stop Entertainment Model

2013

Enjoy acquires 45% of Conrad Punta del Este Casino & Resort in Uruguay from Caesars.

Caesars Entertainment joins as partner of Enjoy S.A, acquiring 4.85% of its shares.

Caesars joins Enjoy's Board.

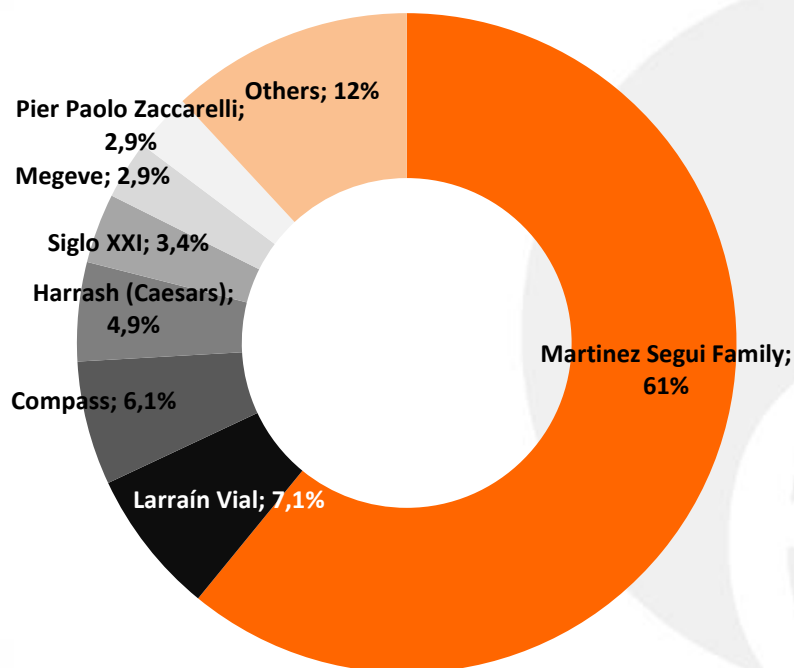
New organizational structure and creation of Chile and Atlantic divisions.

Beginning of a cross-marketing agreement with Caesars Entertainment.



Corporate Governance

- Enjoy is managed by its Board of Directors which, in accordance with its bylaws, consists of nine directors who are elected for a three-year term by resolution of the annual ordinary shareholders' meeting. Each director may be re-elected indefinitely.



Source: SVS December 2013

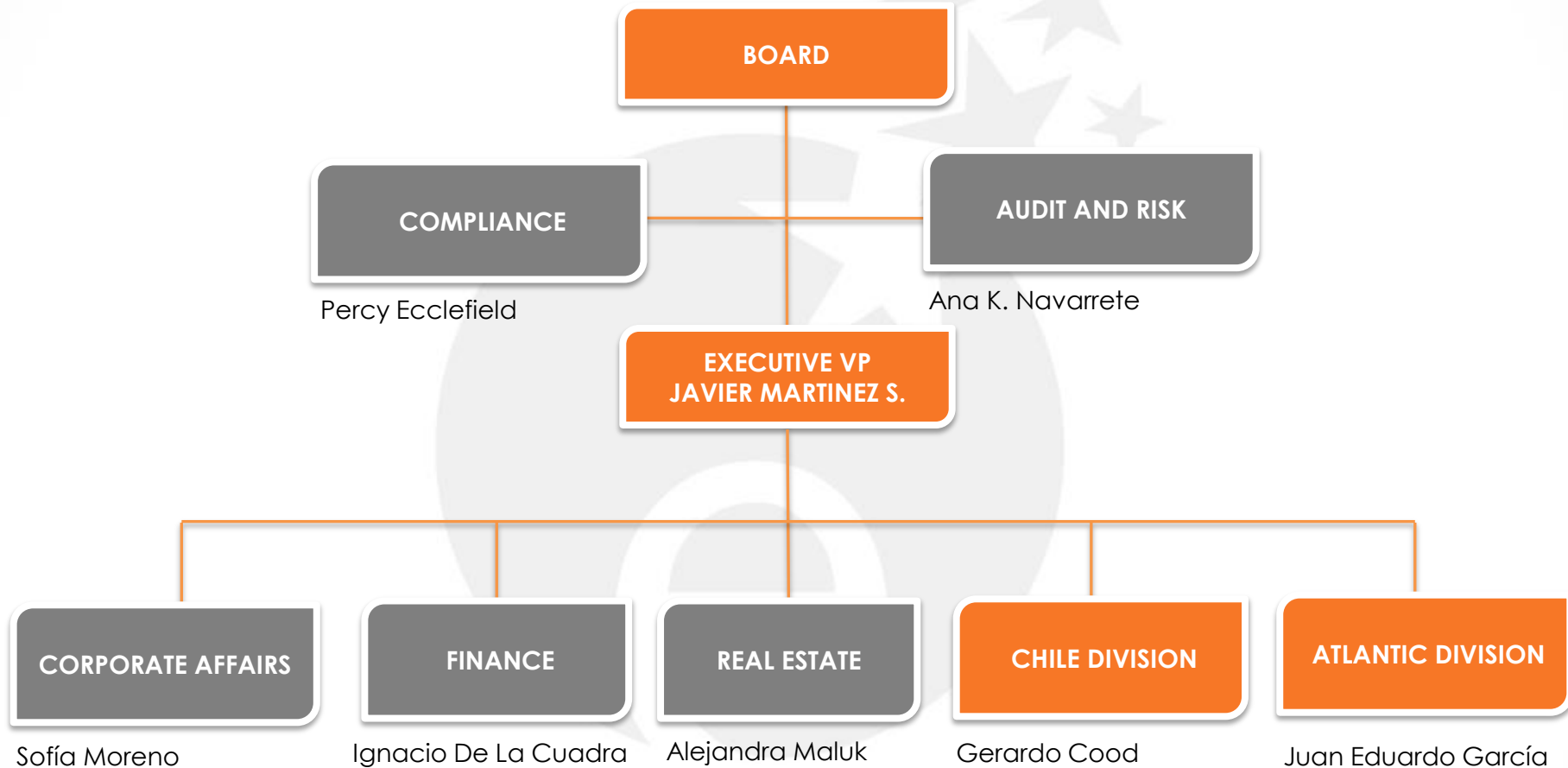
Board of Directors Enjoy S.A.

Chairman	Antonio Martínez Seguí
Director	Antonio Martínez Ruiz
Director	Darío Calderón González
Director*	Ignacio González Martínez
Director	Octavio Bofill Genzsch
Director	Pier Paolo Zaccarelli Fasce
Director	Thomas Jenkin
Director*	Vicente Domínguez Vial
Director*	Pablo Turner González

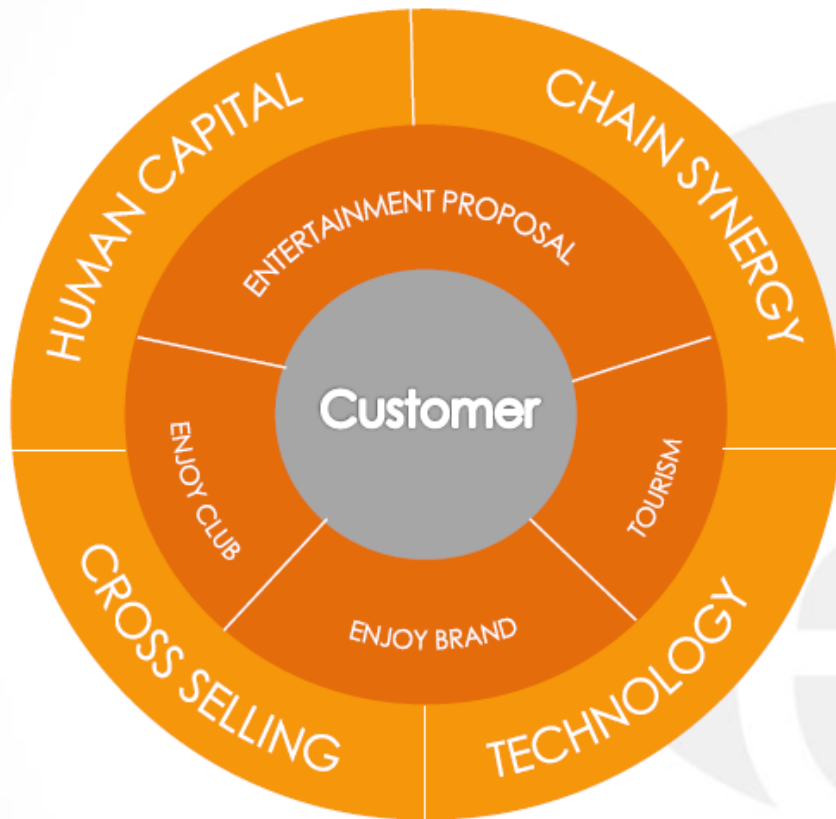
(*): Directors that participate in Board Member Committee



Organizational Structure



Our Business Model



Who We Are

- Leader in the Chilean & Uruguayan gaming industry, with a successful track record dating back over 39 years
 - Comprehensive casino, hotel, restaurant, bar, event, nightclubs, shows and tour operator
 - Significant diversification and granularity of revenues (markets, activities and customers)
 - Strong management and corporate governance
- Only entertainment company in Latin America listed on a stock exchange (Chilean Stock Exchange)

Our Business Model

- Client Value Proposition
 - One-stop entertainment hub
 - Proven loyalty program
 - Balanced mix of destination and local properties
 - Enjoy brand + Conrad = Entertainment
- Operational Model
 - Technology: Customer oriented | process efficiency
 - Cross-selling: Multiproduct offer
 - Service oriented personnel supported by high level leadership managers
 - Synergies of Scale and Portfolio Breadth and Best Practices Transfer



Operational Efficiency Model

- **Operational Efficiency:** Management of the business is focused on an integrated entertainment offer that seeks to improve efficiency without affecting the Company's superior client experience

Continued Improvement of Competitive Position in Gaming and Non-Gaming

Technology

Cross-selling

- Complement and integrated gaming experience
- Focused on **Entertainment**
- Incorporate new segments of customers
- Use Technology as a key driver
- Online gaming opportunity
- Highly differentiation by quality and service

Tourism

Chain Synergy

- Efficiency / Supply / Projects / Capex / Opex Committees.
- Strong negotiation with suppliers
- Opportunities on planning
- Supply Chain Integration and synergies with Chile division
- IT Integration and synergies with Chile division

Value
Proposal

Human
Capital

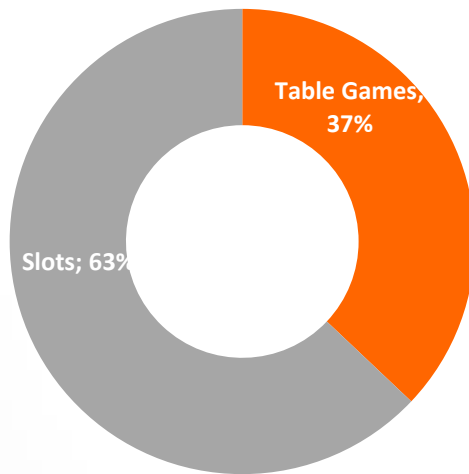
- Improve Employee Satisfaction
- Development of communication channels
- Performance and 360 degrees evaluations



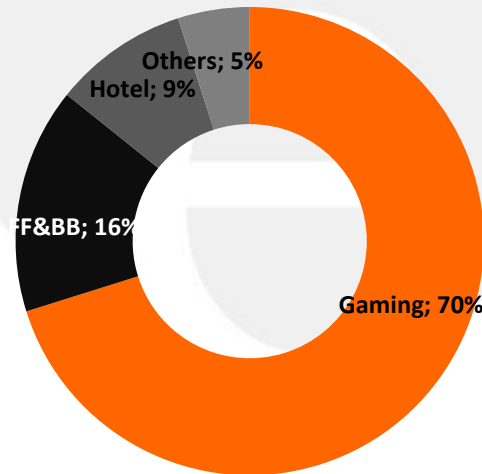
Revenue Mix

- As of sep. 2013, the Company operates a chain of 9 casinos (7 in Chile, 1 in Argentina and 1 in Uruguay), with 6,633 slot machines, 351 gaming tables, 55 food & beverage points of sale and over 684 bingo positions.
- Alongside these casinos, Enjoy has 7 hotels with a total of 1,030 rooms and 171 apartments.
- The Company implements a proven, successful one-stop entertainment model, becoming an industry benchmark in Latin America

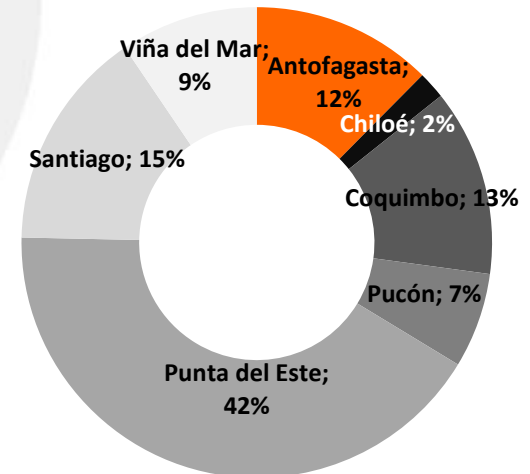
Per type of game*



Per Business*



Per Business Unit*



Source: Enjoy

* Jan 13-Sep 13 Proforma Figures Enjoy S.A + Conrad.

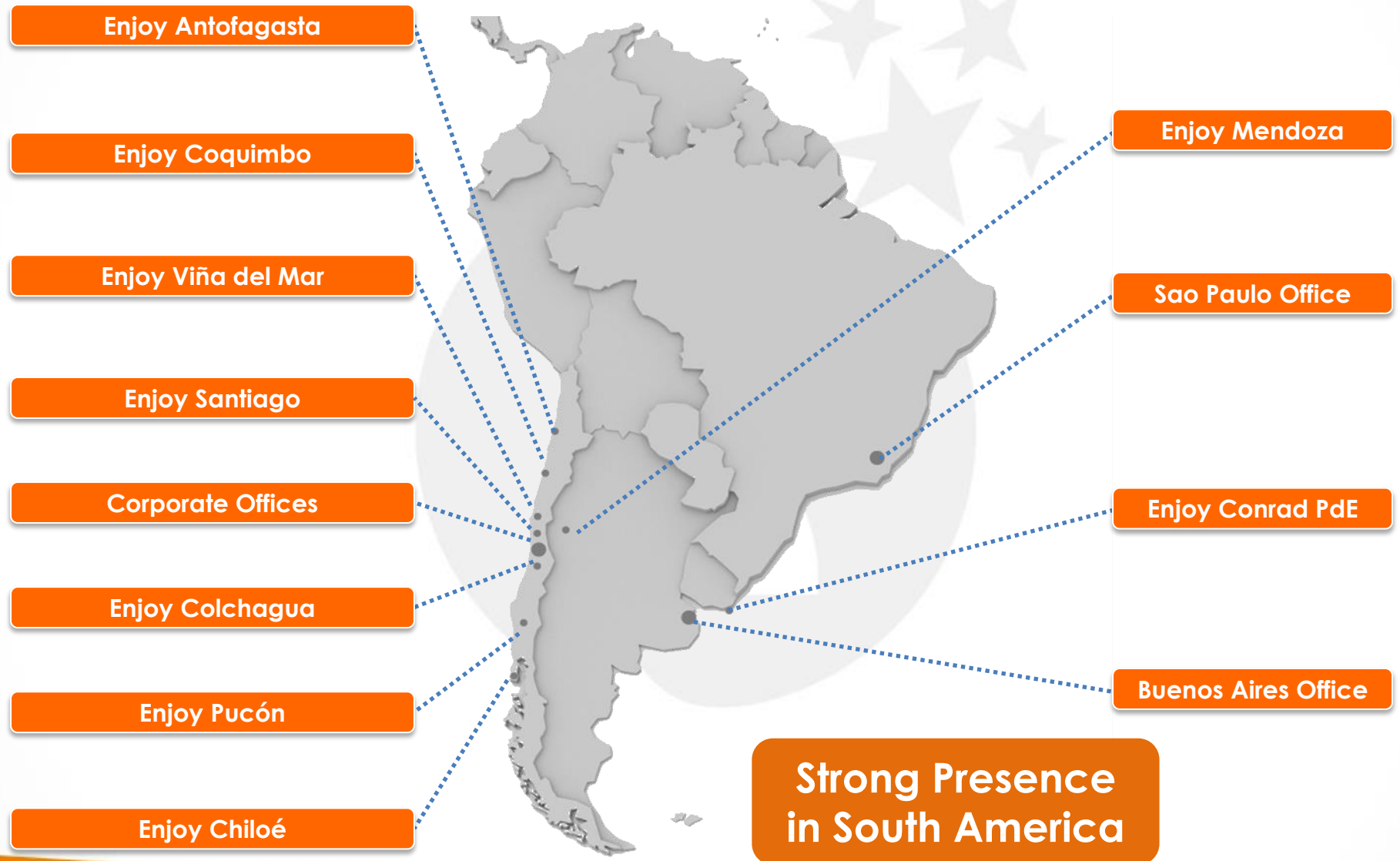




Our Properties



Our properties



Our Properties

Enjoy Antofagasta



- 790 Slot Machines
- 41 Game Tables
- 92 Hotel Rooms
- 829 Employees
- 350,000 Population
- 32,000 m2
- 5-stars Hotel
- Next license renovation due in November 2023

Enjoy Coquimbo



- 879 Slot Machines
- 32 Game Tables
- 111 Hotel Rooms
- 914 Employees
- 340,000 Population
- 35,500 m2
- 5-stars Hotel
- Next license renovation due in December 2015



Overview of Properties (Cont'd)

Enjoy Viña del Mar



- 1,450 Slot Machines
- 54 Game Tables
- 60 Hotel Rooms
- 1,524 Employees
- 1,020,000 Population
- 34,000 m2
- 5-stars Hotel
- Next license renovation due in December 2015

Enjoy Santiago



- 1,388 Slot Machines
- 57 Game Tables
- 120 Hotel Rooms
- 1,029 Employees
- 6,800,000 Population
- 36,000 m2
- 5-stars Hotel
- Next license renovation due in August 2024



Overview of Properties (Cont'd)

Enjoy Colchagua



- 238 Slot Machines
- 21 Game Tables
- 176 Employees
- 220,000 Population
- 4,000 m2
- Next license renovation due in September 2023

Enjoy Pucón



- 519 Slot Machines
- 28 Game Tables
- 133 Hotel Rooms
- 139 Apartments
- 817 Employees
- 30,000 Population
- 1 Ski Resort
- 35,964 m2
- Next license renovation due in December 2015



Overview of Properties (Cont'd)

Enjoy Chiloé



- 230 Slot Machines
- 19 Game Tables
- 40 Hotel Rooms
- 32 Apartments
- 378 Employees
- 150,000 Population
- 14,652 m2
- Next license renovation due in May 2027

Note: Enjoy Chiloé casino operation began in 2012 and the hotel in 2013.
In the Company's experience, casinos require 18 – 24 months to fully ramp up their operations.

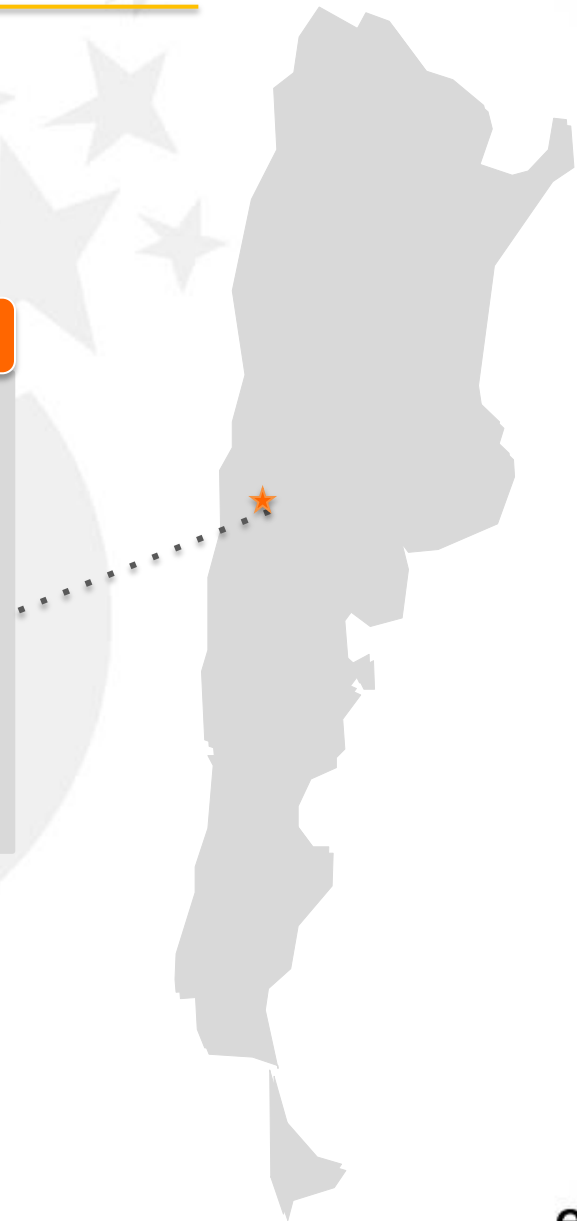


Overview of Properties (Cont'd)

Enjoy Mendoza



- 572 Slot Machines
- 23 Game Tables
- 180 Hotel Rooms
- 339 Employees
- 900,000 Population
- 40,000 m2
- Perpetual license except modification in necessary conditions

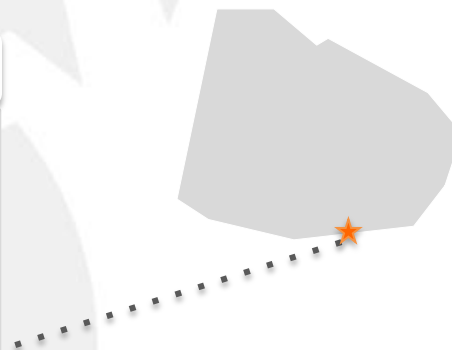


Overview of Properties (Cont'd)

Conrad Punta del Este



- 567 Slot Machines
- 76 Game Tables
- 294 Hotel Rooms
- 1.320 Employees
- 450,000 Population
- 70,000 m2
- 5-stars Hotel
- Next license renovation due in December 2036



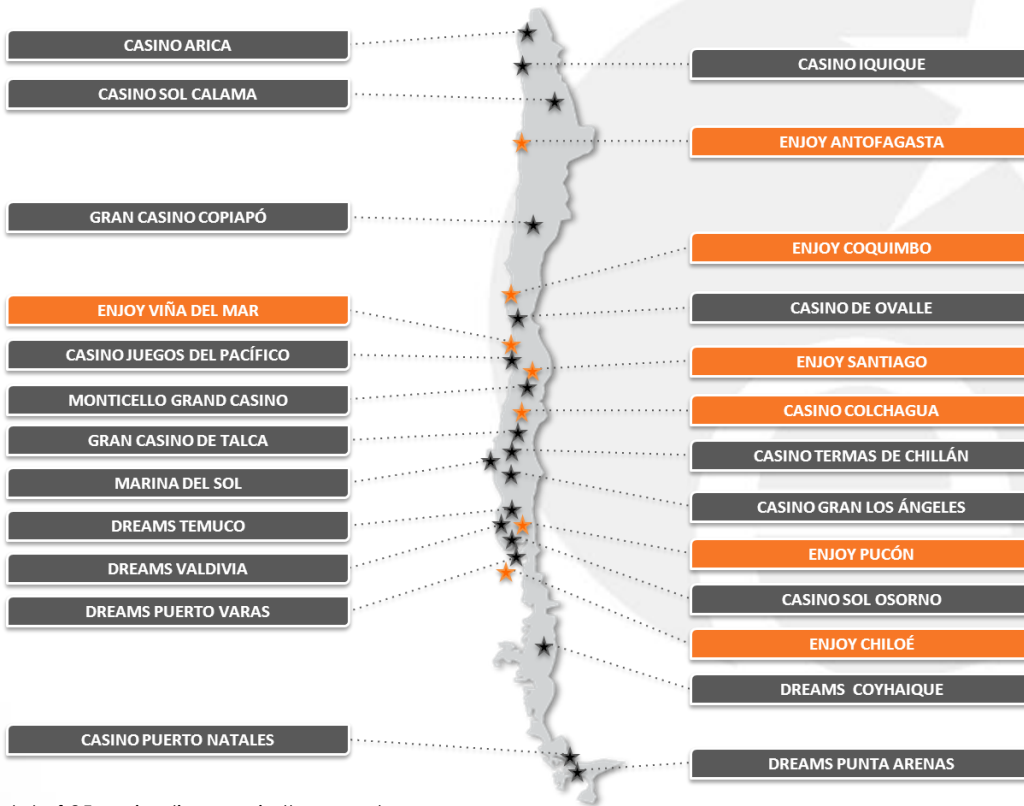


Gaming Business

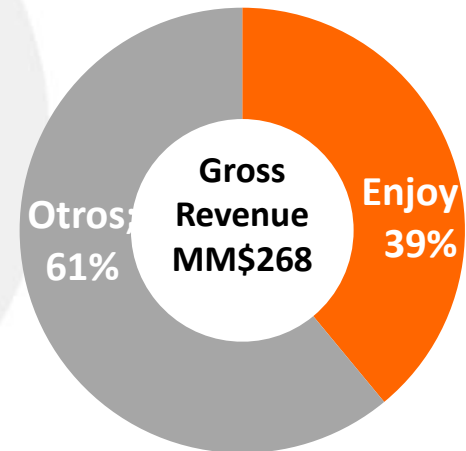


Enjoy is the Gaming Industry Leader in Chile

- Enjoy is Chile's leading casino operator, with a market share of almost twice its nearest competitor and an operating history spanning almost 4 decades
- The Company has a diversified geographic mix with a total of 9 casinos, 7 of which are in Chile, 1 in Uruguay and 1 in Argentina. Its Chilean footprint is highlighted below:



Market Share Jan – Sept 2013



Total of 25 casino licenses in the country.

The Company keeps offices in Santiago, Sao Paulo, Bra. and Buenos Aires, Arg.

Market share is measured from data from the *Superintendencia de Casinos de Juego* and Enjoy.



Gaming Operations

Simplified Structure of the Gaming Industry



Enjoy: Integrated Operations

- The Company operates under a **one-stop entertainment model**, unique to the industry in Latin America
- Enjoy seeks to provide a superior entertainment experience in gaming, entertainment, lodging and dining aided by the Company's loyalty program

Enjoy: Overview 2013

	Slots	Gaming Tables	Bingo	Hotel Rooms	Apts.	Rest.	Bars	Ownership
Antofagasta	790	41	124	92	0	3	5	75%
Coquimbo	879	32	200	111	0	3	3	100%
Viña del Mar	1,450	54	128	60	0	4	5	90%
Santiago	1,388	57	100	120	0	2	5	70%
Colchagua	238	21	60	0	0	0	0	40%
Pucón	519	28	0	133	139	2	5	99.55%
Chiloé	230	19	72	40	32	2	3	100%
Total Chile	5,494	252	684	556	171	16	26	
Conrad (Uruguay)	567	76	0	294	0	5	3	45%
Mendoza (Arg.)	572	23	0	180	0	2	3	53%*
Total	6,633	351	684	1,030	171	23	32	

Note: Conrad, Colchagua and Mendoza are not consolidated in 2012 figures.

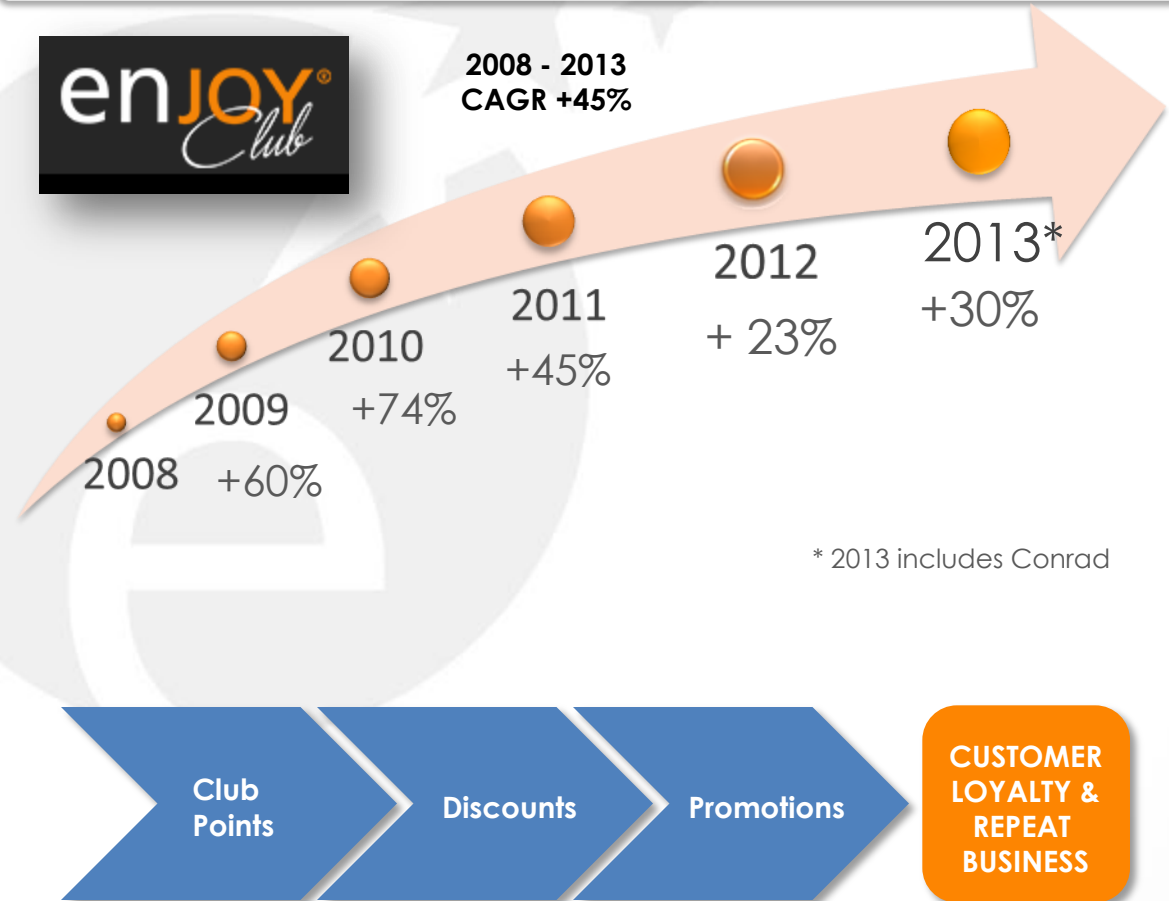
Enjoy Club – Loyalty Program

- Enjoy possesses in-depth knowledge of its customers which it leverages to cross-sell and create value

Overview

- “Enjoy Club” is Enjoy’s loyalty program, becoming the Company’s direct communication channel with its customers
- The program has allowed Enjoy to develop a better understanding of its customers’ preferences and to develop products and services that better adapt to their needs
 - Knowledge of where 65% of Enjoy’s gaming revenues originate
 - Allows the Company to increase cross-selling
 - Over 1 million members
 - Points trade-in rate exceeds 85%

Evolution of Enjoy Club Members





Non Gaming Business

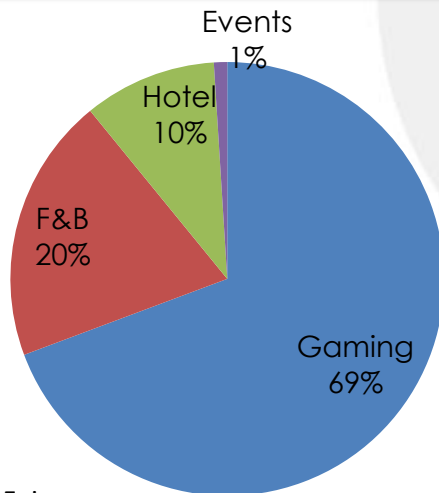


Non – Gaming Growth Potential

Enjoy Gaming vs Non-Gaming

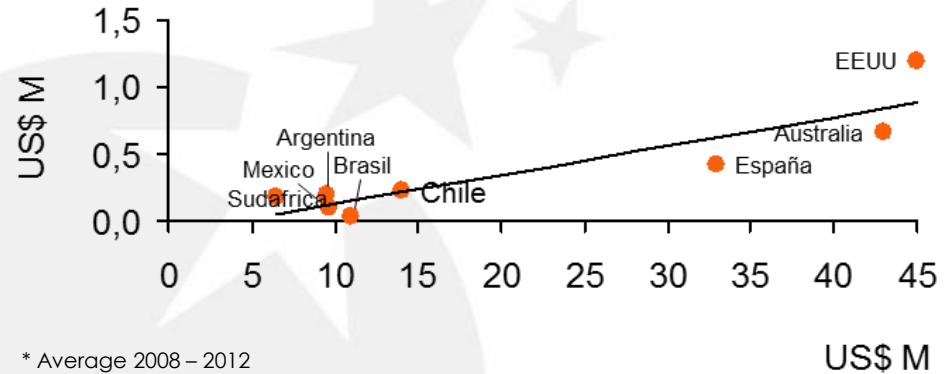
- Expected future EBITDA expansion in non-gaming assets by driving efficiency:
 - Leverage with suppliers from increased business scale
 - Operational efficiencies
 - Future growth of non-gaming offering

Revenue Mix Enjoy S.A.



Source: Enjoy
Sept-Sept 13 Proforma Figures

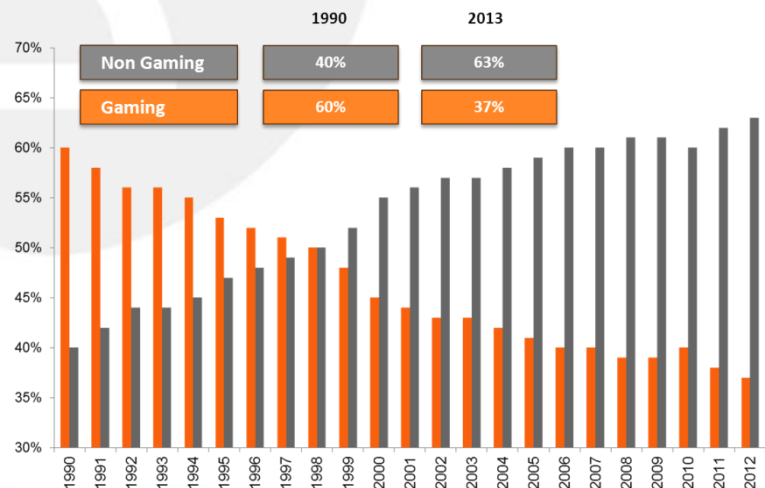
Entertainment Spending vs. GDP per Capita*



* Average 2008 – 2012

Source: Global Entertainment and Media Outlook: 2008-2012 (FMI, INE)

Gaming vs Non Gaming – Vegas Strip Case Study



Source: BoFa Global Research; Nevada Gaming Congrol Board

Enjoy's Hospitality Offering



Hotel



Gaming

- High quality properties including five **5-star hotels**, 4 nightclubs
- Supports longer gaming stays, traffic to our other non-gaming offerings
- Attractive “destination” locations



Night clubs



Gastronomy

- **#1 non-fast food chain in all of Chile by size**
- Multi-brand F&B strategy segmenting customer preferences
- 32 bars, 23 restaurants



Shows



Convention Centers

- Events provide additional entertainment “spoke” in our integrated entertainment hub
- Live shows, comedy, industry conventions
- +450 shows

8 Hotels

23
Restaurants

32 Bars

5
Nightclubs

+450 Shows



F&B: Largest Non-Fast Food Chain in Chile

ANTOFAGASTA



- 3 restaurants
- 4 bars



COQUIMBO



- 3 restaurants
- 2 bars



RINCONADA



- 4 restaurants
- 4 bars



VIÑA DEL MAR



- 5 restaurants
- 5 bars



PUCÓN



- 3 restaurants
- 2 bars



CHILÓE



- 2 restaurants
- 2 bars





Conrad Acquisition



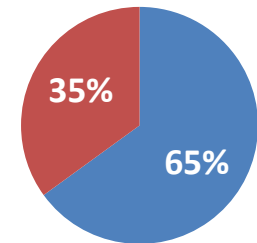
Regional Context

- In May of 2013 Enjoy acquired a 45% controlling equity interest in Baluma S.A. ("Conrad") which owns and operates the Conrad Punta Del Este Resort and Casino in Uruguay
- The acquisition further **diversifies** Enjoy's sources of revenues and geographic footprint in a favorable location
- The acquisition is consistent with Enjoy's pursuit of an integrated superior **one-stop** customer experience in gaming, entertainment, lodging and dining
- Gives the Company ownership of a leverageable **iconic brand**
- Adds **scale** to Enjoy's operations and opportunities to further rationalize costs and expenses
- This acquisition is the doorway to enter the Latin American gaming market because of the exposure Conrad has to Argentina and Brazil.

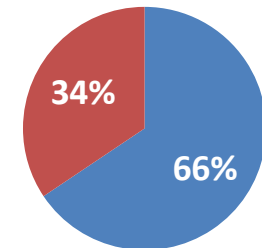
Further Diversification of Enjoy's Revenues, EBITDA Markets and Properties*

Sep 12 – Sep 13 PF*

Revenues

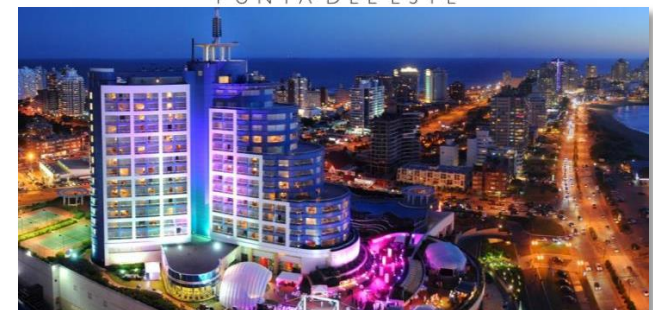


EBITDA



■ Chile ■ Conrad

 **enjoy®** | **CONRAD®**
PUNTA DEL ESTE



enjoy®

*Note: Based on CLP figures. CLP/USD 500

* Includes 12 months Conrad Figures



Conrad Transaction

Transaction: Enjoy acquire 45% and operational control

- Shareholders agreement:
 - Operational control
 - 100% Consolidation (IFRS)
 - Majority on the board (5 of 8)
 - Incorporation to Enjoy chain
- Options over Conrad 55% own by Caesars:
 - The deal included both, call and put rights between 3 to 5 years since the closing date:
 - Enjoy Call Right to acquire all remaining equity and Baluma Holding shall cause to sell to Enjoy.
 - Caesars Put Right to sell all the applicable interests.
 - Price = EBITDA x 9.0 with EBITDA restricted to the range between US\$32 - US\$42 mill.
- **Management fee for Enjoy**
US\$ 2 million (annual)
- **License until 2036**



45%
+ Operational Control

CONRAD®
PUNTA DEL ESTE RESORT & CASINO

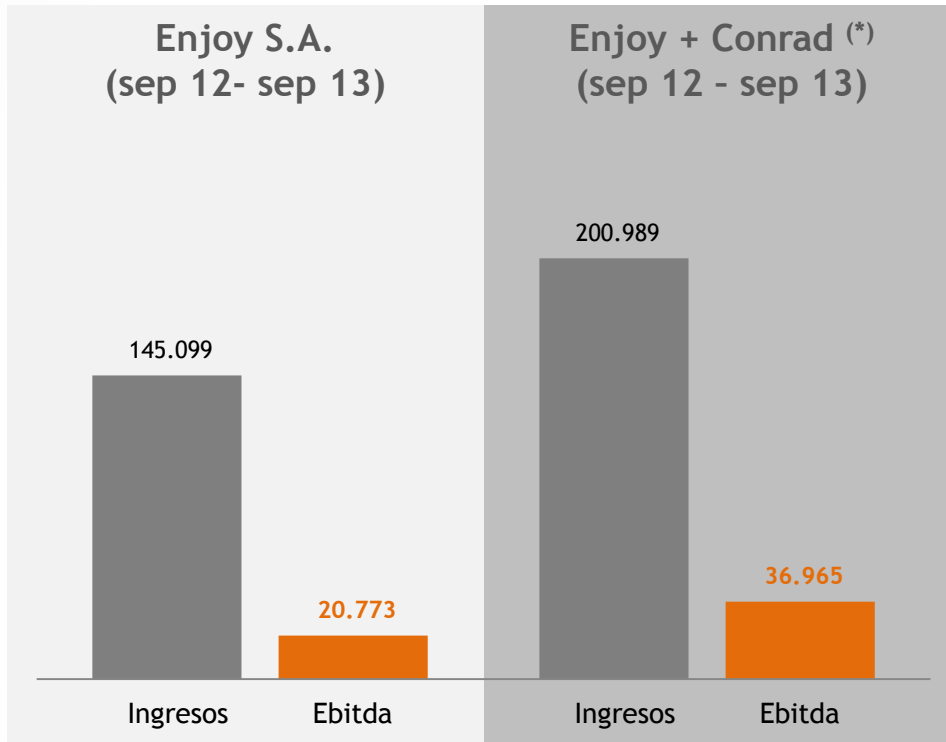
Baluma Holding



55%

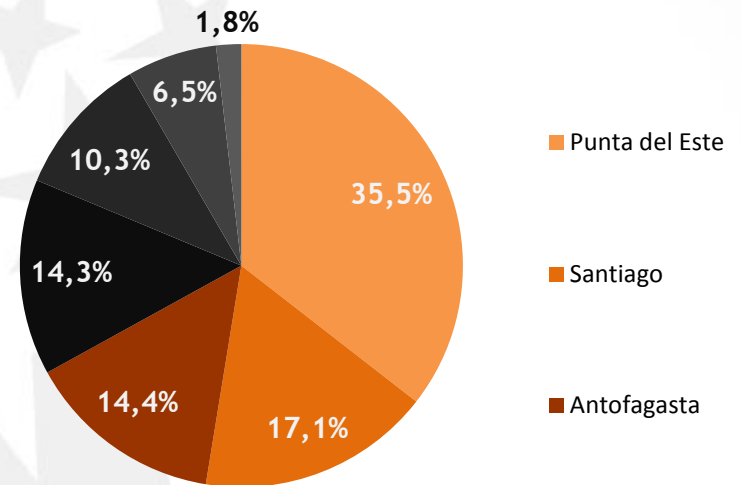


Proforma: Enjoy + 12 months Conrad

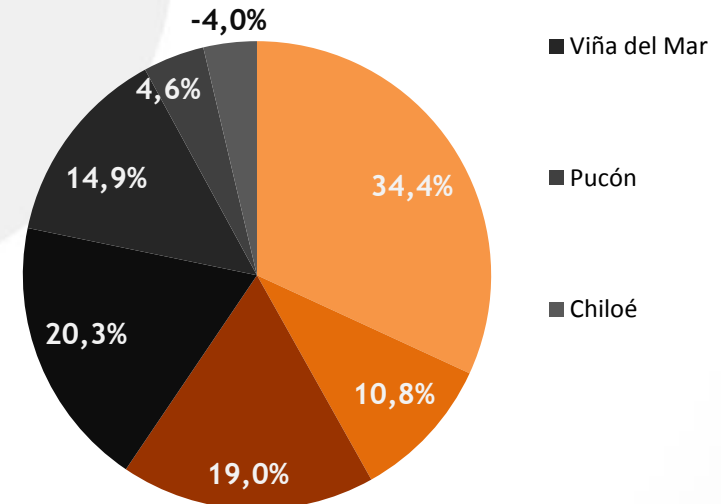


(*) Theoretical Conrad EBITDA, without management fee

REVENUES



EBITDA





Key Credit Highlights



Key Credit Highlights



1. Leading Gaming & Entertainment Company with Solid Value Proposition

2. Geographic Diversification

3. Superior Integrated Client Experience

4. Stable Well-Developed Regulatory Framework

5. Diversified Funding Sources

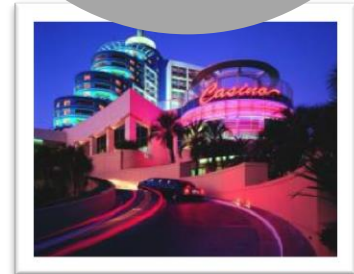
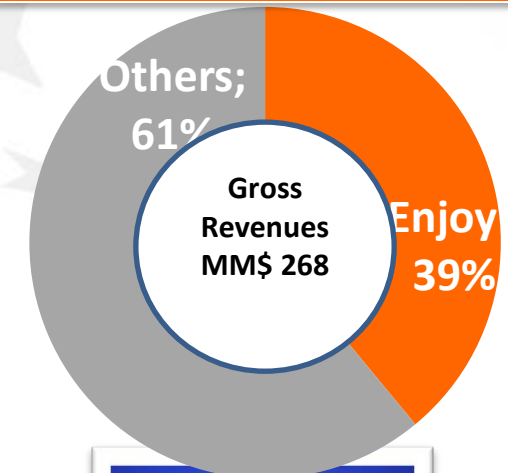
1. Leading Gaming & Entertainment Company with Solid Value Proposition

- **One-stop entertainment hub** integrating gaming and non-gaming

#1 Casino Owner in Chile*

- Enjoy is Chile's leading casino operator, with a market share of almost twice its nearest competitor and an operating history spanning almost 4 decades

Market Share Chilean Casinos*



Top-of-Mind Casino in Uruguay

- Enjoy | Conrad: Regional Top-of-Mind destination
- Excellent location that attracts multi-country tourism flows
- High quality personalized service

Meeting Multiple Entertainment Needs in one Location

- Meeting several entertainment needs in a single location: gaming, restaurant, hotel, tourism, events, conventions, night clubs and spa
- Driving more patrons, longer stays
- Diversified income sources and cross selling



*Market share sep -2013 LTM

Market share is measured from data from the Superintendencia de Casinos de Juego and Enjoy.



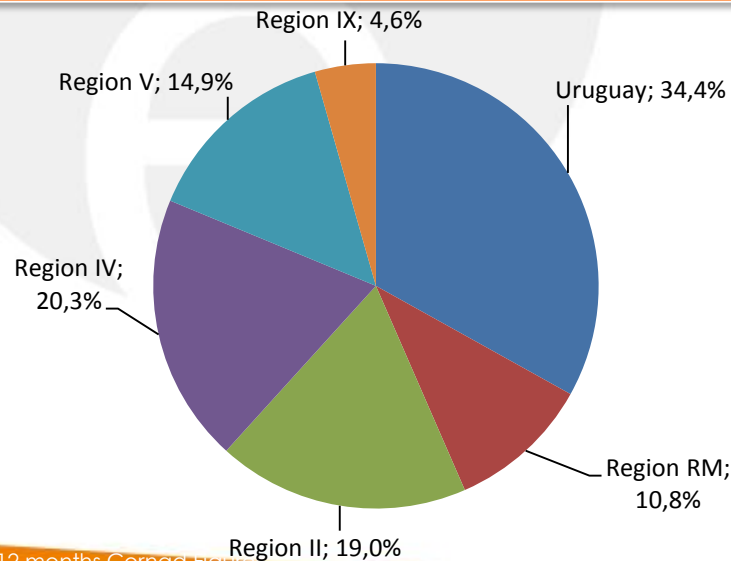
2. Geographic Diversification

Cross-Border Geographic Diversification

Within- Country Diversification

- The Company has a diversified geographic footprint anchored by Chile and Uruguay, two **investment grade countries** with Chile rated Aa3 / AA- / A+, all stable, and Uruguay rated Baa1 / BBB- / BBB- (positive, stable, stable)
- Within Chile, the Company's operations are located throughout the country's regions, with a well-diversified footprint
- In Uruguay, Enjoy benefits from diversified tourism flows

Diversified EBITDA By Chilean Region + Uruguay



3. Superior Integrated Client Experience

- Enjoy offers an integrated **entertainment hub** incorporating its gaming and non-gaming offerings into a seamless client experience.

Superior Gaming Experience

- Brand recognition drawing repeat visits / longer client stays: Enjoy | Conrad – **"Best Casino in Latin America"**
- Leveraging client knowledge to continually update gaming experience: reward high value clients
- High quality service level throughout the service chain

Attractive Hospitality Offering

- High quality properties including five **5-star hotels**, 4 nightclubs,
- Supports longer gaming stays, traffic to our other non-gaming offerings
- Attractive "destination" locations

Varied & Awarded F&B

- #1 non-fast food chain in all of Chile by size (32 bars, 23 restaurants)**
- Multi-brand F&B strategy segmenting customer preferences
- 32 bars, 23 restaurants

Traffic-Drawing Events

- Events provide an additional entertainment "spoke" in our integrated entertainment hub
- Live shows, comedy, industry conventions
- +450 shows

Loyalty Program

- "Enjoy Club" loyalty program has a membership CAGR of +45% since 2008**
- Driver of client "stickiness." 85% point redemption
- Source of data to constantly improve customer experience – Enjoy knows +50% of its clients



4. Stable Well-Developed Regulatory Framework

Entry Barrier

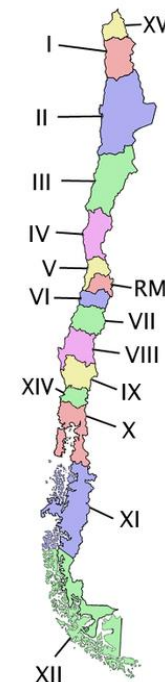
- Chile: The law limits the number of licenses to a total of 24 (3 in any of the 15 regions in the country)
- Uruguay: Minimum required investment of US\$ 207 million for new private casinos

Margin Protection

- Chile and Uruguay: The regulation brings clarity and transparency with respect to authorized gaming categories which include:
 - Slot Machines
 - Roulette (French, American, Big Six, etc.)
 - Card games (Black Jack, Baccarat, Texas Hold'em, etc.)
 - Dice (Craps, Mini Craps, etc.)
 - Bingo

Clear Tax Regime

- Chile: The law brings a uniform taxation of casinos
 - 20% on net gaming revenues
 - 0.07 UTM per person in Casino
- Uruguay: Tax advantage due to a maximum rate of 6.5% or US\$ 7 million up until 2016



Enjoy S.A.

March 20, 2014

Santiago - Chile

