



# enjoy<sup>®</sup>



September, 2014

# ABOUT US

- Leader in the entertainment industry with a strong value proposition
- Successful track record of over 39 years
- Only entertainment company in Latin America listed on the stock exchange
- Strong Management and Corporate Governance



# Leader in the entertainment industry with a strong value proposition

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

#1 Casino Owner in Chile

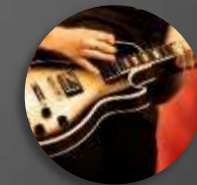
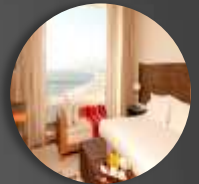
- Enjoy is Chile's leading casino operator, with a market share of almost twice its nearest competitor and an operating history spanning almost 4 decades,

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





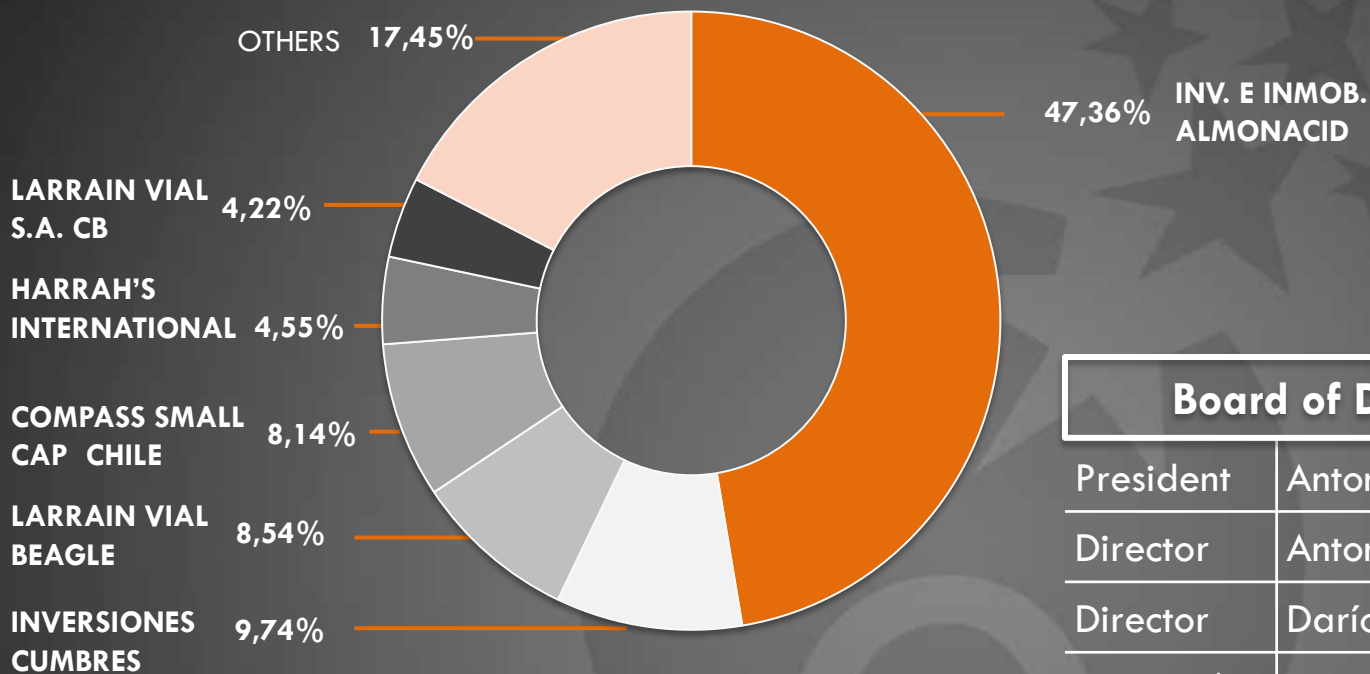
# Successful track record of over 39 years



# Successful track record of over 39 years



# Ownership Structure



Source: SVS, septiembre 2014

## Board of Directors Enjoy S.A.

President	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*	Ignacio Guerrero Gutierrez

(\*) Directors that participate in Borad Member Comittee



# Corporate Governance

## ENJOY'S S.A. STRUCTURE





# OUR FACILITIES



enjoy®



# ENJOY at a glance: FACILITIES

1.201

ROOM AND  
APARTMENTS



6.633

SLOT MACHINES



7

CONVENTION  
CENTER



7.416

EMPLOYEES



59

BARS AND  
RESTAURANTS



Information as of December, 2013



# ENJOY at a glance: FACILITIES

321

SHOWS



351

GAMING TABLES



684

BINGO



8

SPA / RECREATION  
CENTRE



1

TOUR OPERATOR /  
SKI CENTER



5

NIGHTCLUBS



Information as of December, 2013

10



enjoy®





# OUR PROPERTIES



enjoy®

# ENJOY at a glance: OUR PROPERTIES

Chile Division

Atlantic Division

- ✓ **Geographic diversification**
- ✓ **Presence in Latin America**

 COMMERCIAL OFFICE

 PROPERTY (CASINO/HOTEL)





# ENJOY ANTOFAGASTA

- 790 Slot Machines
- 41 Gaming Tables
- 92 Rooms
- 3 Restaurants
- 5 Bars
- Population: 381.000 hab.
- 32.000 m<sup>2</sup>

# ENJOY COQUIMBO

- 879 Slot Machines
- 32 Gaming Tables
- 111 Rooms
- 3 Restaurants
- 3 Bars
- Population: 340.000 hab.
- 35.500 m<sup>2</sup>



# ENJOY VIÑA DEL MAR

- 1.450 Slot Machines
- 54 Gaming Tables
- 60 Rooms
- 4 Restaurants
- 5 Bars
- Population: 1.020.000 hab.
- 34.000 m<sup>2</sup>

# ENJOY SANTIAGO

- 1.388 Slot Machines
- 57 Gaming Tables
- 120 Rooms
- 3 Restaurants
- 5 Bars
- Population: 6.800.000 hab.
- 36.000 m<sup>2</sup>

enJOY<sup>®</sup>  
Casino & Resort

enJOY<sup>®</sup>



# ENJOY COLCHAGUA

A large, multi-story building with a classical architectural style, illuminated at night. The building features a prominent entrance with a pediment and archway. The name "CASINO COLCHAGUA" is displayed in large, illuminated letters above the entrance. A logo, a four-leaf clover with hearts in the center, is positioned above the name. The building has multiple balconies with railings and is surrounded by trees. A red car is parked in front of the building, and a person is standing near it. A blue beam of light is directed towards the car. Several vertical banners are visible in front of the building, including one that says "Prueba y Gana! hasta 3 MILLONES" and another that says "VEN".

CASINO  
COLCHAGUA

- 238 Slots Machines
- 21 Gaming Tables
- Population: 220.000 hab.
- 4.000 m<sup>2</sup>



# ENJOY PUCÓN

- 519 Slot Machines
- 28 Gaming Tables
- 133 Rooms
- 139 Apartments
- 2 Restaurants
- 5 Bars
- Population: 30.000 hab.
- 1 Ski Center
- 35.964 m<sup>2</sup>

# ENJOY CHILOÉ

- 230 Slot Machines
- 19 Gaming Tables
- 92 Rooms
- 30 Apartments
- 3 Restaurants
- 3 Bars
- Population: 150.000 hab.
- 14.652 m<sup>2</sup>



# ENJOY MENDOZA

- 572 Slot Machines
- 23 Gaming Tables
- 180 Rooms
- Population: 900.000 hab.
- 40.000 m<sup>2</sup>





# ENJOY I CONRAD PUNTA DEL ESTE

- 567 Slot Machines
- 76 Gaming Tables
- 294 Rooms
- 5 Restaurants
- 3 Bars
- Population: 450.000 hab.
- 70.000 m<sup>2</sup>



# BUSINESS AND MANAGEMENT MODEL

enjoy®



# Business and Management Model



Regulatory Accomplishment

Corporate Governance

Quality & Service



## OUR BUSINESS MODEL

### CLIENT VALUE PROPOSITION

- ◆ One-stop entertainment hub
- ◆ Proven loyalty program
- ◆ Balanced mix of destination and local properties
- ◆ Enjoy brand

### OPERATIONAL MODEL

- ◆ Technology: Customer oriented/process efficiency
- ◆ Cross-selling: Multiproduct offer
- ◆ Service oriented personnel supported by high level leadership managers
- ◆ Scale synergies and Portfolio breadth and Best Practices Transfer.

### BASED ON

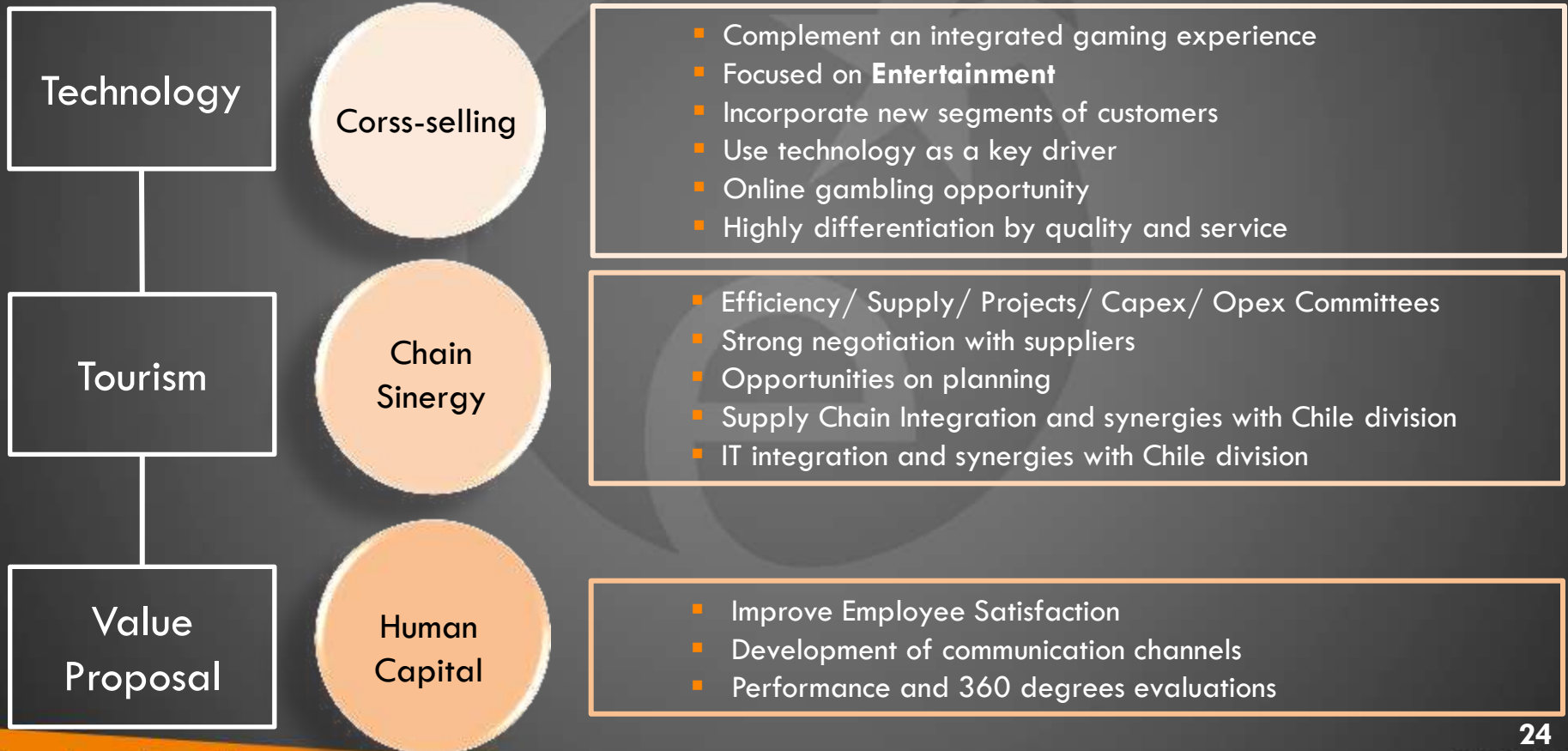
- ◆ Regulatory Accomplishment
- ◆ Solid Corporate Governance
- ◆ Quality and Service



# Business and Management 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 Business

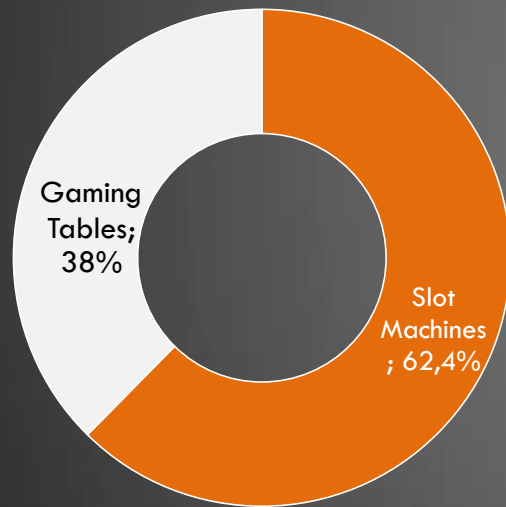




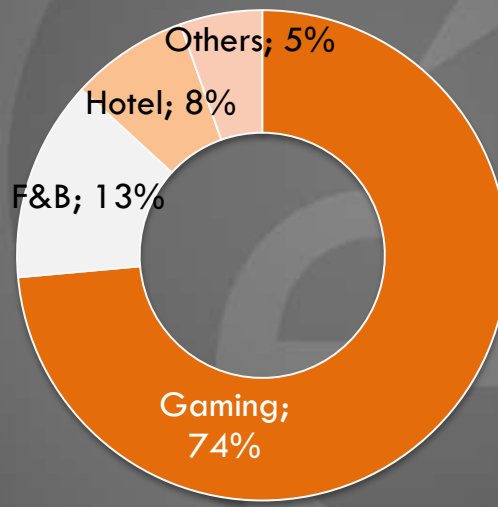
# Revenue Breakdown

The company implements a one-stop entertainment model, becoming an industry benchmark in Latin America

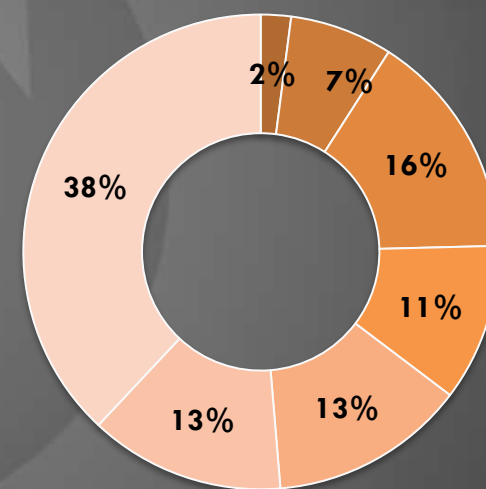
By gaming type<sup>(1)</sup>



By Business type<sup>(1)</sup>



By business unit<sup>(1)</sup>



- Chiloé
- Pucón
- Santiago
- Viña del Mar
- Antofagasta
- Coquimbo
- Punta del Este

<sup>(1)</sup>Updated information to end of September, 2014. LTM





# GAMING



enjoy®




# Simplified Structure of the Gaming Industry





# ENJOY: Leader in the Gaming Industry

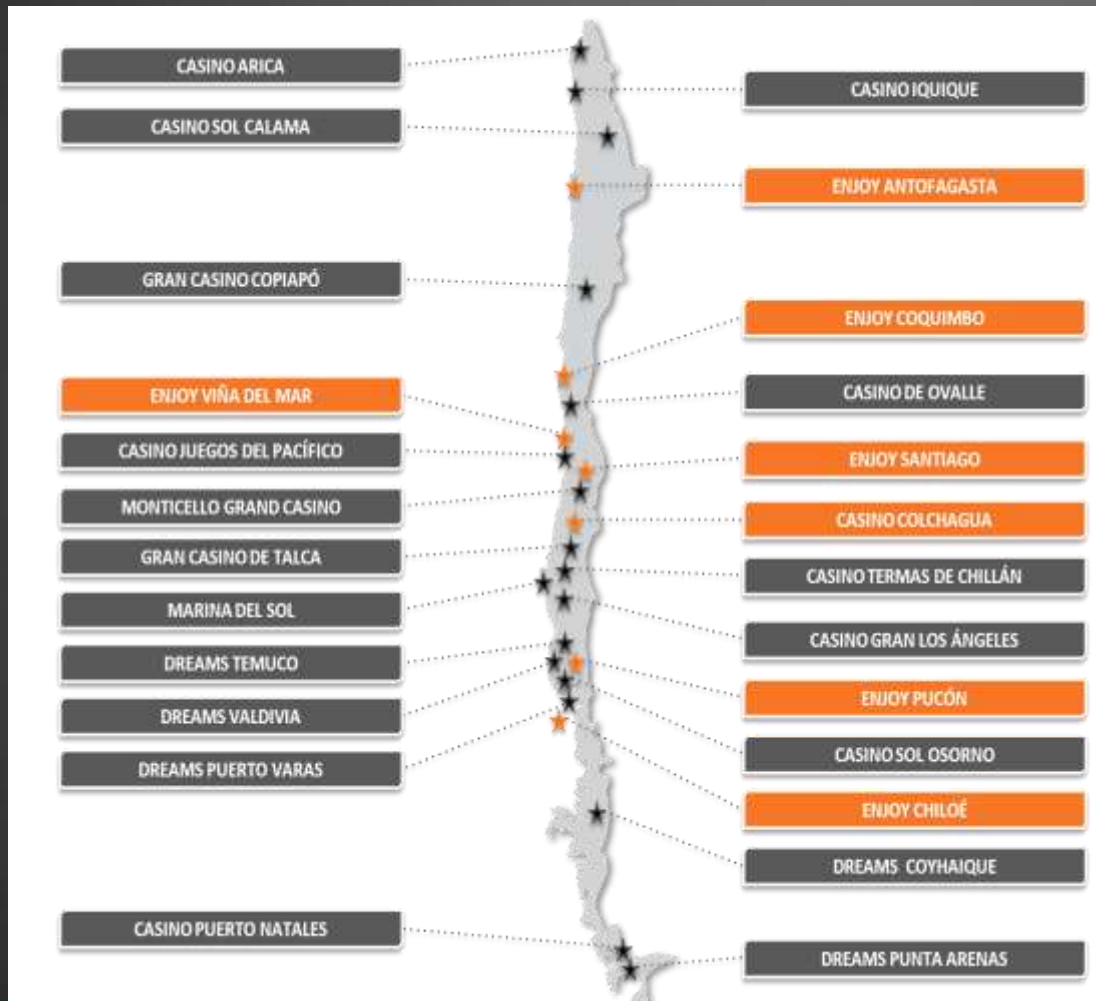
- The Company has a diversified geographic mix with a total of 9 casinos, 7 of which are in Chile, 1 in Uruguay and 1 in Argentina.

	Chile	Argentina	Uruguay	TOTAL
<b>SLOT MACHINES</b> 	5.272	572	567	<b>6.411</b>
<b>GAMING TABLES</b> 	235	23	76	<b>334</b>
<b>BINGO</b> 	624	0	0	<b>684</b>

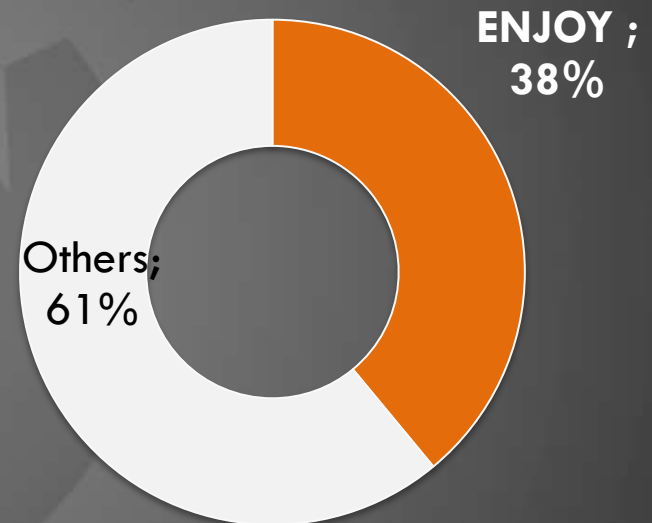


# ENJOY: Leader in the Gaming Industry

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



Market Share Enjoy Chile<sup>(2)</sup>



<sup>(2)</sup>Market share is measured from data from the *Superintendencia de Casinos de Juego* and Enjoy.  
 Information updated to September, 2014  
 Total of 25 casino licenses in the country  
 The Company keeps offices in Santiago, Sao Paulo, Bra. And Buenos Aires, Arg.



# ENJOY: Expertise – Leadership in GAMING



We are part of the circuit of Latin American Poker Tour since 2009.

The LAPT is composed of a series of major poker tournaments that are held throughout Latin America (last season tournaments were set in Chile, Brazil, Panamá, Perú and Uruguay).

Enjoy Win offers a variety of casino games for you to play without real money. Slots machines, gaming tables, blackjack, poker and many other games are available in [enjoywin.com](http://enjoywin.com) 24 hours a day

Customers can enjoy ENJOY WIN through any internet-connected device (desktop, tablet or mobile device).





# ENJOY: Expertise – Leadership in GAMING



Periodically Renew the slots machines and we count with important partners like Bally and IGT



We incorporated a Slot Machines recycling program once they have completed their life cycle.



We are aware of market trends and participate in major exhibitions.



Pioneers in the implementation of Responsible Gaming Program in Chile (2008).



We endorse to the principles of the Global Compact of the United Nations since 2010.



# ENJOY Club – Loyalty Program

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



- Company’s direct communication channel with its costumers
- Better understanding or 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%



**CUSTOMER  
LOYALTY & REPEAT  
BUSINESS**

<sup>(3)</sup> Includes Conrad





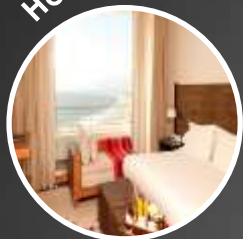
# HOSPITALITY





# ENJOY'S Hospitality Offering

Hotel



Gaming



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

8 Hotels

23  
Restaurants

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

32 Bars

- Events provides additional entertainment “spoke” in our integrated entertainment hub
- Live shows, comedy, industry conventions
- +450 shows<sup>(4)</sup>

5  
Nightclubs

+450  
Shows<sup>(4)</sup>

<sup>(4)</sup> Includes summer season, 2014



# ENJOY: Expertise - Leadership





# Our Customers

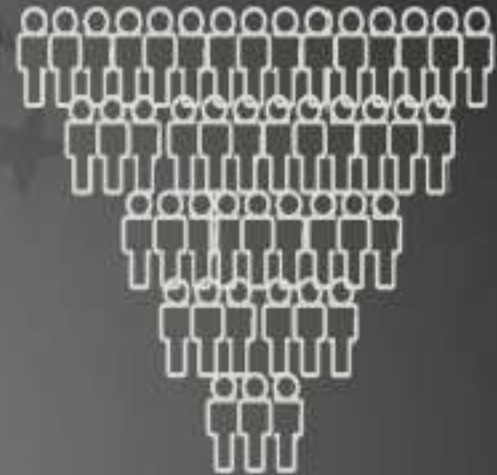


+ DE 450.000

UNIQUE VISITS/ YEAR



LOYAL  
CUSTOMERS



~ 3.500.000

UNIQUE VISITS TO  
OUR PROPERTIES /  
YEAR



# Summarizing | Our Facilities

	Chile	Atlantic	TOTAL
Rooms 	556	474	1030
Apartments 	171	0	171
Spa 	6	2	8
Tour Operator 	1	0	1



# Summarizing | Our Facilities (cont.)

	Chile	Atlantic	TOTAL
Restaurants 	16	7	23
Cafes 	2	2	4
Bars 	26	6	32
Convention Centers 	5	2	7
Night Clubs 	4	1	5







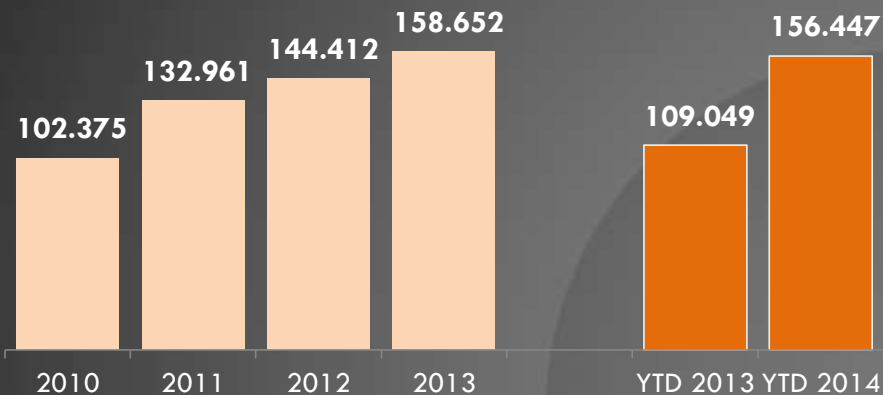
# FINANCIAL OVERVIEW



# Historical Performance: Income Statement

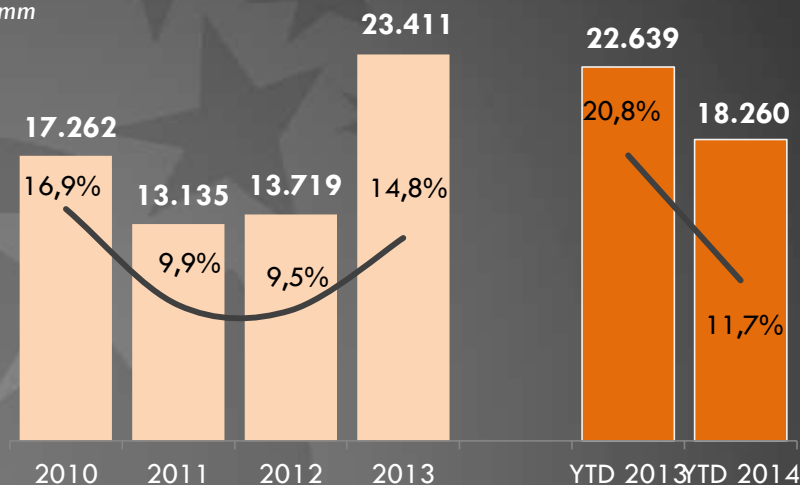
## Revenues

\$ mm



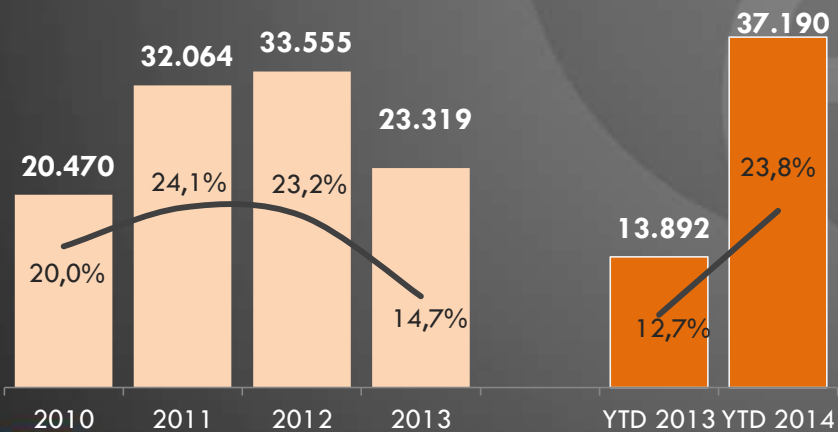
## Operating Profit & Margin

\$ mm



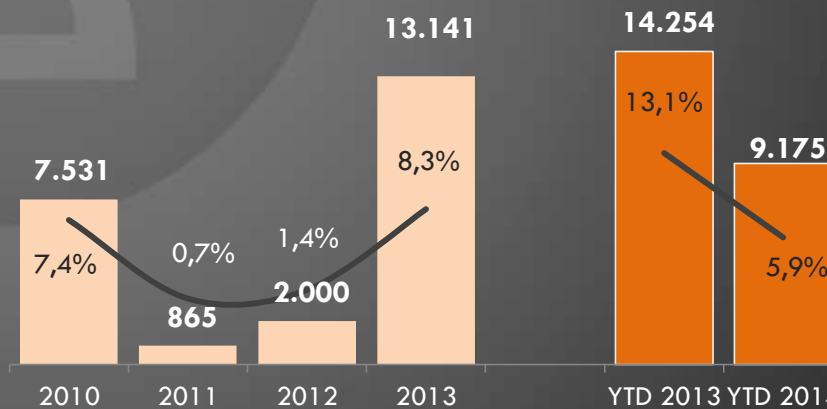
## EBITDA & Margin

\$ mm



## Net Income & Margin

\$ mm



# Historical Performance: Balance

## Total Assets & Total Liabilities

\$ mm

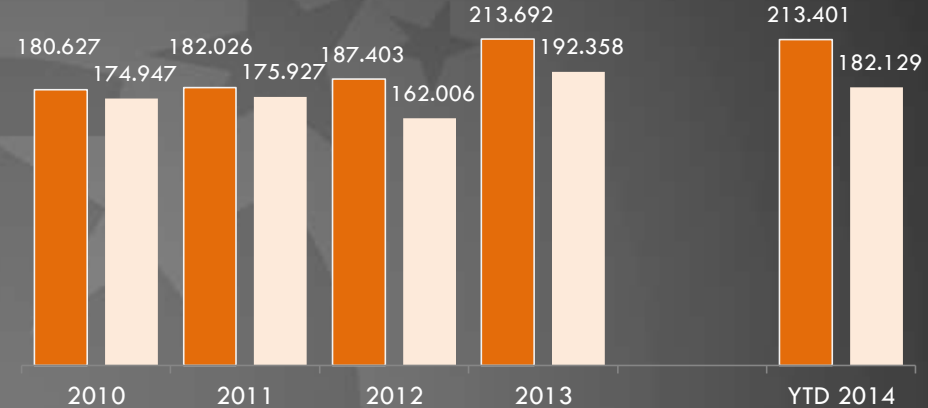
■ Activos Totales ■ Pasivos Totales



## Total Debt & Net Debt

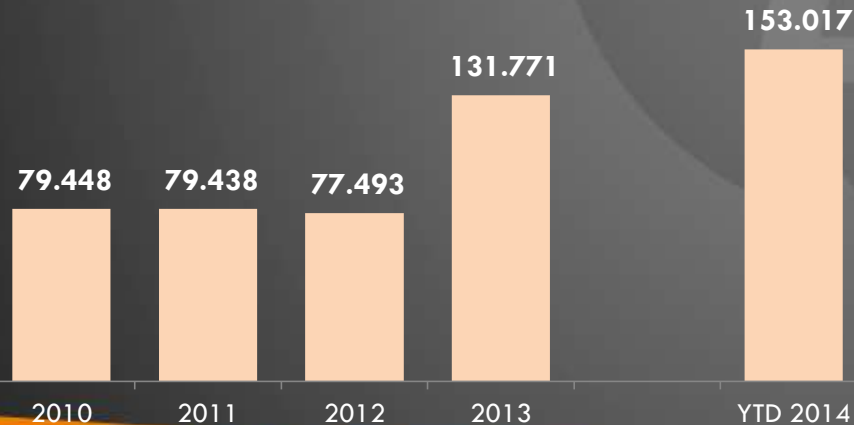
\$ mm

■ Deuda Bruta ■ Deuda Neta



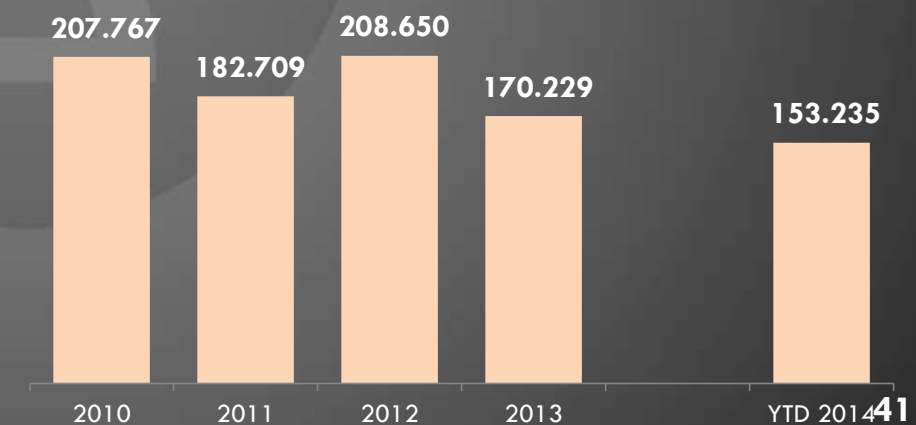
## Shareholders Equity (Book Value)

\$ mm



## Market Capitalization

\$ mm





# Financial Strategy Implementation

- **Share Placement**

- In August part of the remaining shares were successfully placed through an auction on the stock exchange, equivalent to 6.2% of the total issued and outstanding shares.
- With a placement price of \$65, a total of **\$9.535.499.935** was raised

- **Syndicated Loan**

- Amount: \$44.200 million
- Term: 4 years
- Amortization: quarterly and equal payments starting on the forth quarter, 2015.

- **Financial Leaseback**

- Re-leveraging of the current financial leasing on Antofagasta assets
- Amount: UF 1.328.000
- Term: 9 years
- Amortization: 108 equal monthly payments



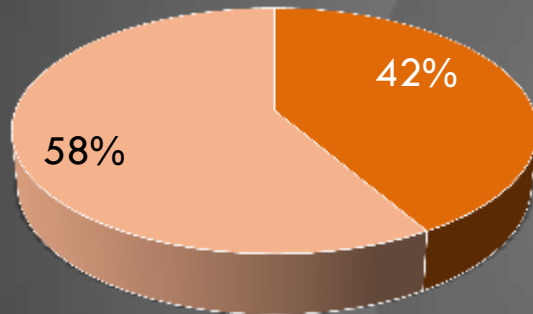
# Financial Strategy Implementation USE OF PROCEEDS

- TOTAL AMOUNT RAISED:  
~\$70.000 million
- USE OF PROCEEDS:
  - Amortization short-term bonds, Series A and D
  - Amortization Series F bond
  - 45% remaining Conrad purchase
  - Short-term bank loans



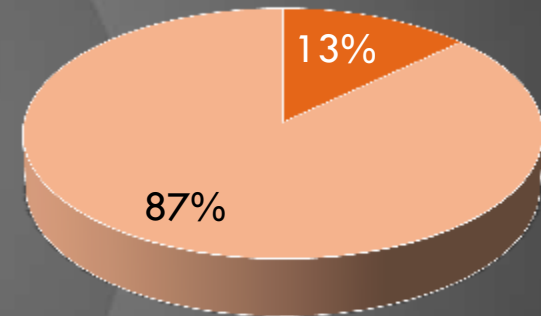
# Current Financial Structure

Structured Debt<sup>(5)</sup> pre-Financial Strategy Implementation



■ Deuda Estructurada CP

Structured Debt<sup>(5)</sup> post-Financial Strategy Implementation



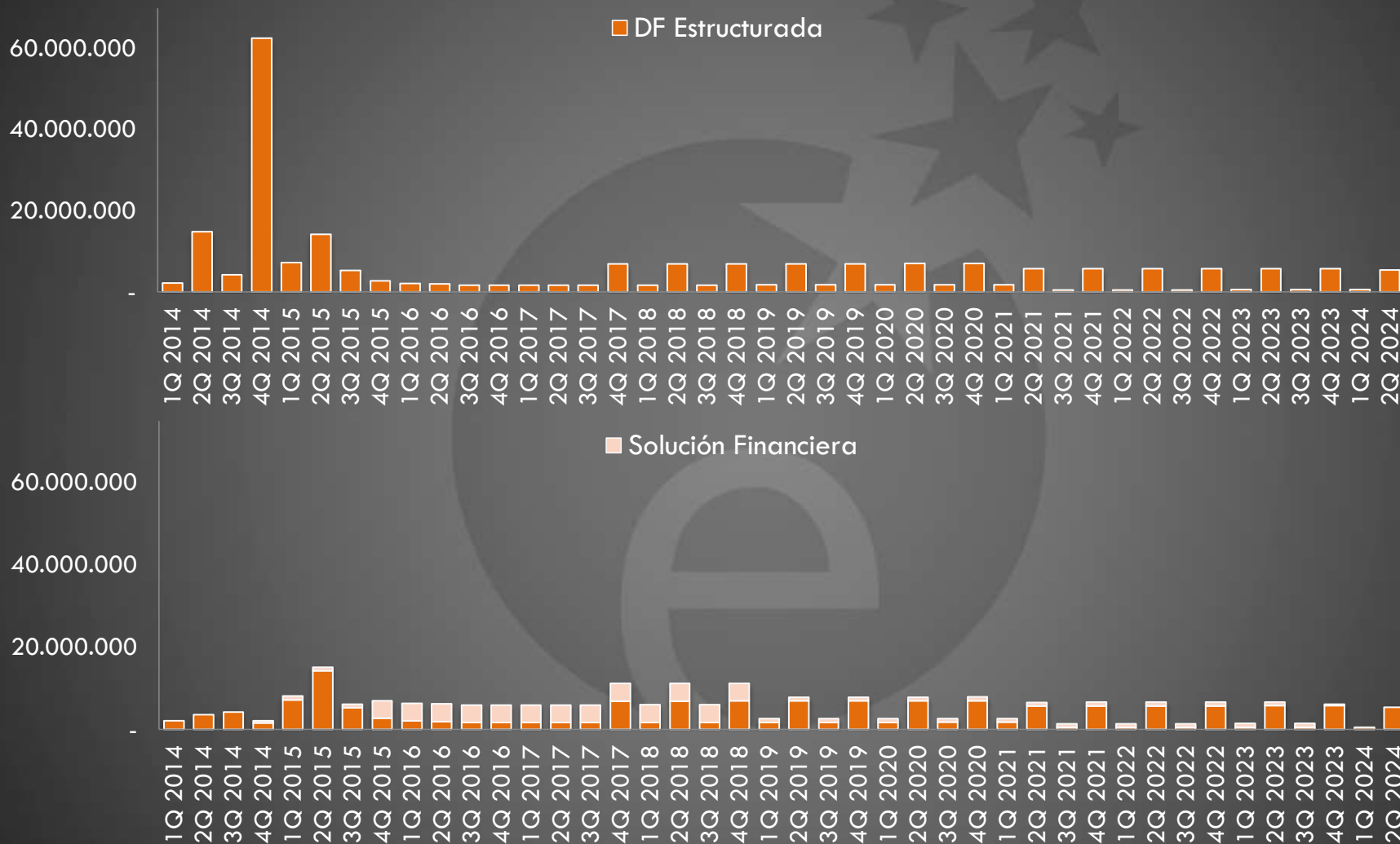
■ Deuda Estructurada LP

<sup>(5)</sup> Financial Debt + 45% Remaining Conrad purchase  
Source: Enjoy





# Structured Debt Amortization Profile<sup>(5)</sup>



(4) Financial Debt + 45% Remaining Conrad purchase

Source: Enjoy

# Historical Performance: Financial Ratios

Net Financial Debt/ Equity



Unsecured Assets/ Unsecured Debt



Net Financial Debt/ EBITDA



Source: Enjoy

Traditional Covenant: Includes liabilities with banks, public and Leasing. Excludes Series F Bond and Campos debt). EBITDA includes Mendoza

New Measurement Covenant: includes other current and non-current financial liabilities, Series F Bond and debt with Campos. Enjoy S.A. EBITDA



enjoy<sup>®</sup>



September, 2014



# Appendix I: 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<sup>(1)</sup>
  - 0.07 UTM per person in Casino
- Uruguay: Tax advantage due to a maximum rate of 6.5% or US\$

UTM (Unidad Tributaria Mensual): unit of account used in Chile for tax and fines effects, adjusted by inflation.

<sup>(1)</sup> Casinos under the Law 19.995



enjoy<sup>®</sup>



September, 2014