



enjoy

December, 2014

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enJOY

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# SECTION I

Introduction to Enjoy

# ENJOY AT A GLANCE

enJOY

## ABOUT US

- Leading player in the Chilean Gaming industry with a strong value proposition.
- Successful track record dating back over 40 years.
- Only Latin-American entertainment company listed on the stock exchange.
- Strong management and corporate governance.

# ENJOY AT A GLANCE

## 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



# ENJOY AT A GLANCE

## COMPANY MILESTONES

### 1975 - 1999

#### FOUNDATION AND EXPANSION



1975

On 1975, Antonio Martínez Ruiz started operating Casino de Viña

Casino de Coquimbo

1994



1995

Casino de Pucón

Inspired by Las Vegas Model, Enjoy opened the first Casino & Hotel in Chile, Hotel del Lago Pucón.

1997



1998

The company added 3 casinos in Panama

### 2000 - 2005

#### INTEGRAL BUSINESS MODEL EVOLUTION

Casino Puerto Varas

2000



2002

Opening of Hotel del Mar Viña del Mar

The company officially incorporated its operations as Enjoy.

New integral Business model

Fidelity program Enjoy Club was founded

2005



# ENJOY AT A GLANCE

## COMPANY MILESTONES

2007 - 2014

### NEW INTEGRAL MANAGEMENT MODEL DEVELOPMENT

Opening of Enjoy Coquimbo Hotel & Casino

2007



2008



- Opening of Enjoy Antofagasta, Enjoy Mendoza and Casino Colchagua.
- Purchase of Gran Hotel Pucón.

2009



Enjoy became a publicly traded company and was listed on Chile Stock Exchange.

2010



- Issuance of USD200 million in Bonds in the local market and acquisition of Enjoy Santiago.
- Agreement to sale Casino de Puerto Varas.

2011



Opening of Enjoy Santiago.

2007 - 2014

### NEW INTEGRAL MANAGEMENT MODEL DEVELOPMENT



2012

- Purchase Agreement for the acquisition of 45% of Conrad-Punta del Este.
- Opening of Enjoy Chiloé.

2013



- Opening of Hotel de la Isla (Chiloe).
- Enjoy enters Uruguay as operating partner in Conrad.
- Caesars Entertainment joins Enjoy Board.

2014

- Gerardo Cood became Enjoy S.A. CEO
- Strengthening of Management Model
- With 9 operations in Latin America, Enjoy recorded an annual Ebitda of CLP 53.282 million

## OWNERSHIP STRUCTURE

● 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.

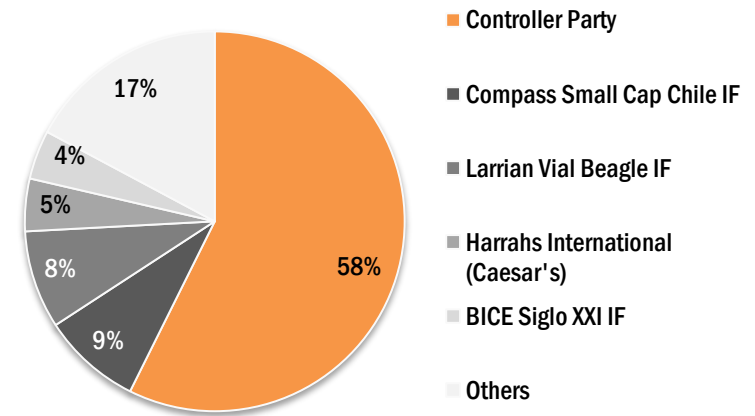
### CORPORATE GOVERNANCE

#### 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

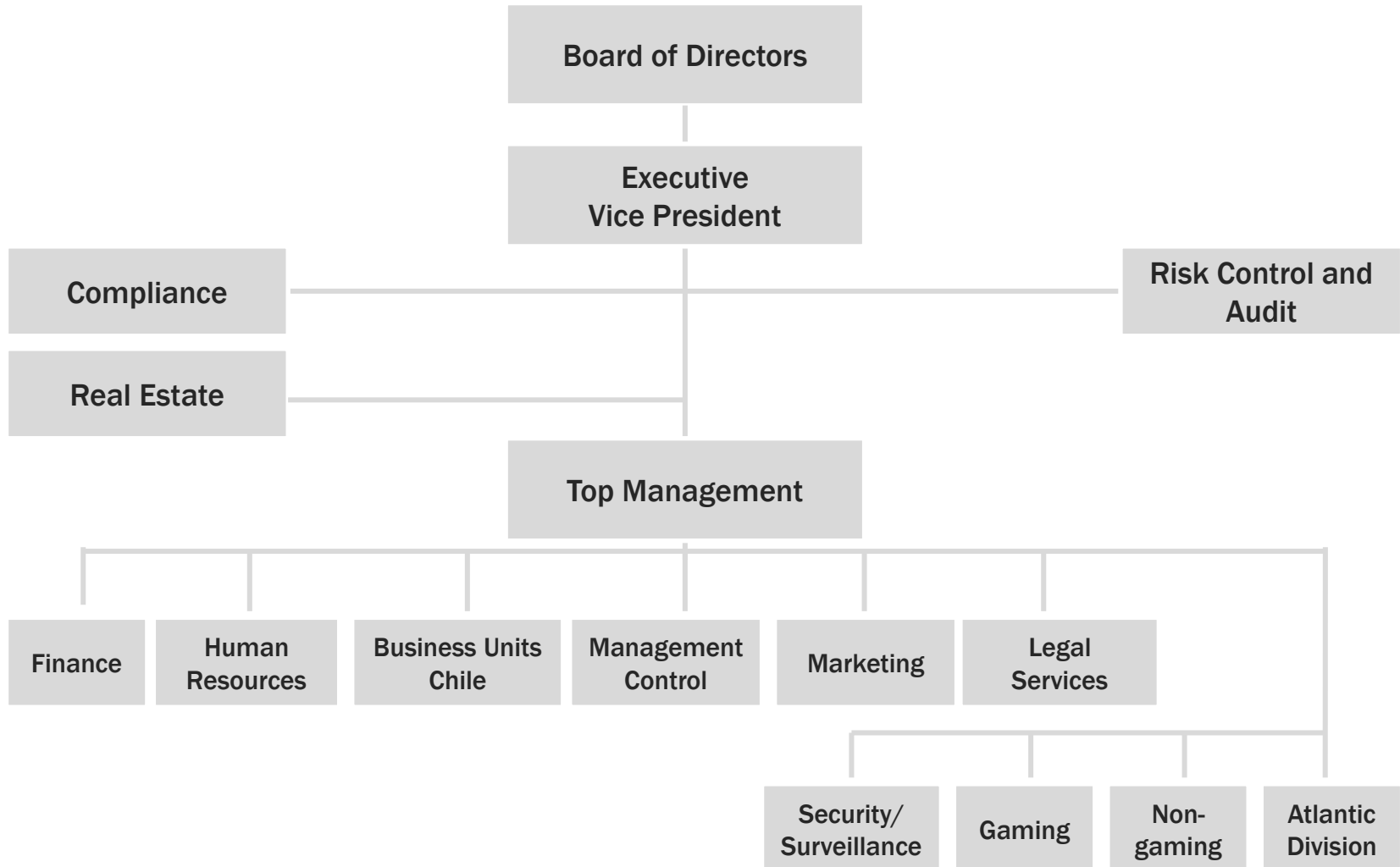
### OWNERSHIP STRUCTURE





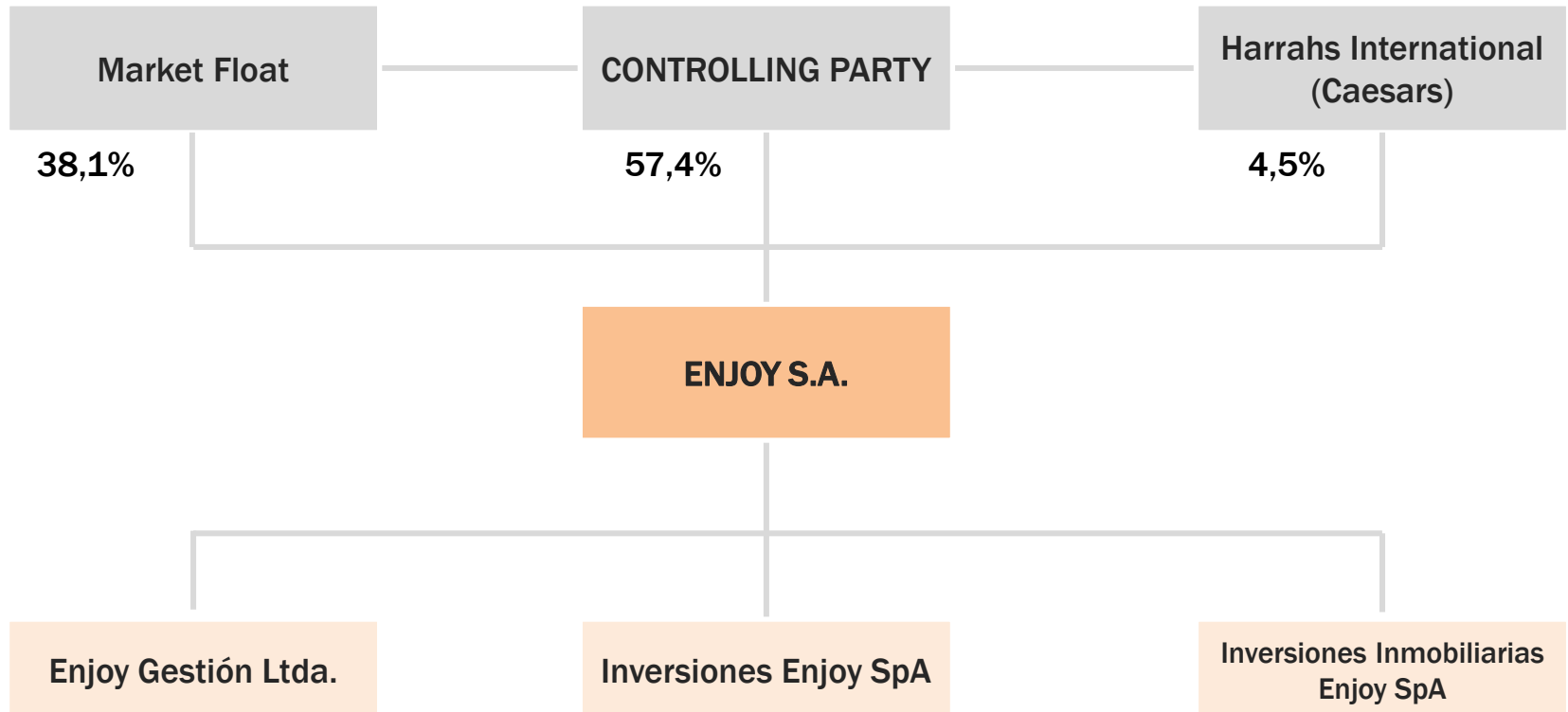
# ENJOY AT A GLANCE

## ORGANIZATIONAL STRUCTURE



# ENJOY AT A GLANCE

## CORPORATE STRUCTURE



# ENJOY AT A GLANCE

enJOY

- The company owns and operates 7 Casino Resorts in Chile's major tourist cities. Internationally, Enjoy owns and operates 2 additional casinos located in Mendoza (Argentina) and Punta del Este (Uruguay), both prominent tourist destinations in Latin America.
- Most of our operations are located in investment-grade rated countries.



 COMMERCIAL OFFICE  
 PROPERTY (CASINO/HOTEL)

## MAIN OPERATING ASSETS



### GAMING

**6,675** Slot Machines  
**371** Gaming Tables  
**654** Bingo positions



### NON GAMING

**1,030** Rooms  
**171** Apartments  
**23** Restaurants

## PROPERTIES OVERVIEW

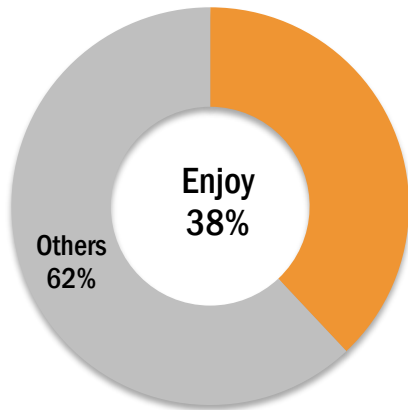
PROPERTY	OPERATING START	GAMING TABLES	SLOT MACHINES	HOTEL ROOMS	LICENSE RENEWAL DATE
Antofagasta	2008	40	788	92	Nov-2023
Coquimbo	1994	32	909	111	Dec-2017*
Pucón	1997	38	543	133	Dec-2017*
Santiago	2011	57	1,380	120	Aug-2024
Chiloé	2012	19	230	40	May-2027
Viña del Mar	1975	63	1,450	60	Dec-2017*
Colchagua	2008	21	248	-	Sep-2023
<b>CHILE</b>	-	<b>270</b>	<b>5,548</b>	<b>556</b>	
Conrad	2013	77	560	294	Dec-2036
Mendoza	2008	24	567	180	Perpetual
<b>ENJOY</b>	-	<b>371</b>	<b>6,675</b>	<b>1,030</b>	-

\*Under the provisions of current bill.

# ENJOY AT A GLANCE

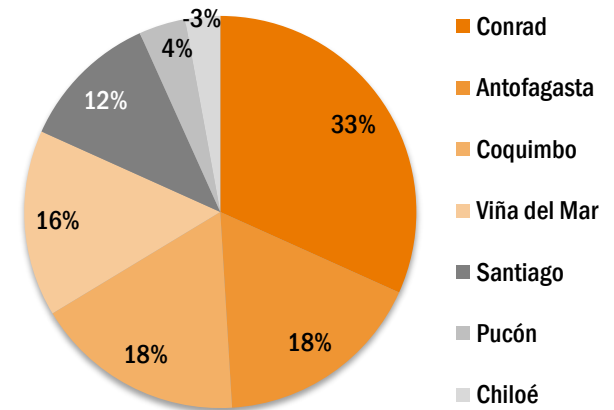
## MARKET SHARE – EBITDA & REVENUE BREAKDOWN (LTM dec-14)

### MARKET SHARE ENJOY CHILE

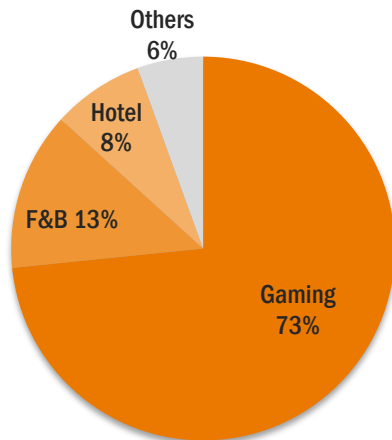


Currently the company holds a 38% market share in the Casino Industry in Chile.

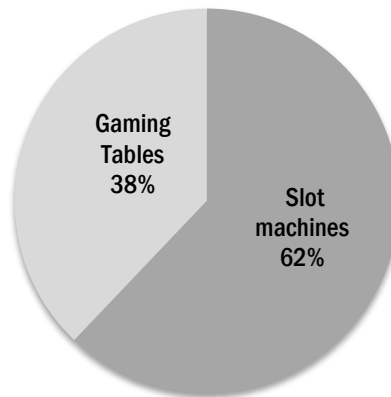
### EBITDA BY GEOGRAPHY



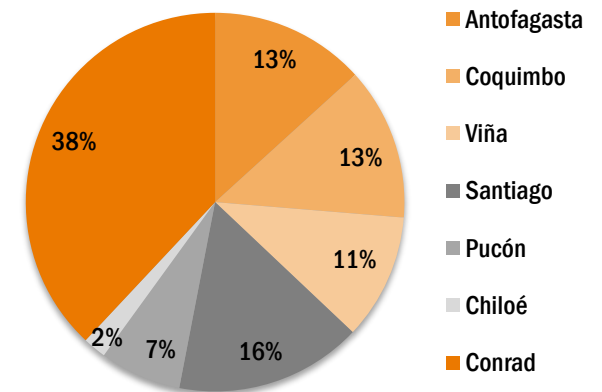
### REVENUE BY SEGMENT



### GAMING REVENUE BY GAMING TYPE



### REVENUE BY GEOGRAPHY



# SECTION II

## Our Properties

# OUR PROPERTIES

## GEOGRAPHIC DIVERSIFICATION – STRONG PRESENCE IN LATIN AMERICA





# ENJOY ANTOFAGASTA

enJOY

- 788 Slot Machines
- 40 Gaming Tables
- 92 Rooms
- 3 Restaurants
- 3 Bars
- Population: 381,000 hab.
- 32,000 m<sup>2</sup>



# ENJOY COQUIMBO

enJOY

- 909 Slot Machines
- 32 Gaming Tables
- 111 Rooms
- 4 Restaurants
- 5 Bars
- Population: 340,000 hab.
- 35,500 m<sup>2</sup>





# ENJOY SANTIAGO

enJOY

- 1,380 Slot Machines
- 57 Gaming Tables
- 120 Rooms
- 4 Restaurants
- 4 Bars
- Population: 6,800,000 hab.
- 36,000 m<sup>2</sup>



# ENJOY VIÑA DEL MAR

enJOY

- 1,450 Slot Machines
- 63 Gaming Tables
- 60 Rooms
- 4 Restaurants
- 5 Bars
- Population: 1,020,000 hab.
- 34,000 m<sup>2</sup>



# CASINO COLCHAGUA

enJOY

- 248 Slot Machines
- 21 Gaming Tables
- Population: 220,000 hab.
- 4,000 m<sup>2</sup>



# ENJOY PUCÓN

enJOY

- 543 Slot Machines
- 38 Gaming Tables
- 133 Rooms
- 139 Apartments
- 2 Restaurants
- 6 Bars
- Population: 30,000 hab.
- 35,964 m<sup>2</sup>



# ENJOY CHILOÉ

enJOY

- 230 Slot Machines
- 19 Gaming Tables
- 40 Rooms
- 32 Apartments
- 2 Restaurants
- 2 Bars
- Population: **150,000** hab.
- **14,652 m<sup>2</sup>**



# ENJOY CONRAD

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## PUNTA DEL ESTE

enJOY

- 560 Slot Machines
- 24 Gaming Tables
- 294 Rooms
- 3 Restaurants
- 4 Bars
- Population: **450,000** hab.
- **70,000** m<sup>2</sup>



# ENJOY MENDOZA

enJOY

- 567 Slot Machines
- 24 Gaming Tables
- 180 Rooms
- 2 Restaurants
- 3 Bars
- Population: 900,000 hab.
- 40,000 m<sup>2</sup>

# SECTION III

## Business and Management Model



# BUSINESS AND MANAGEMENT MODEL

enJOY



## 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



# SECTION IV

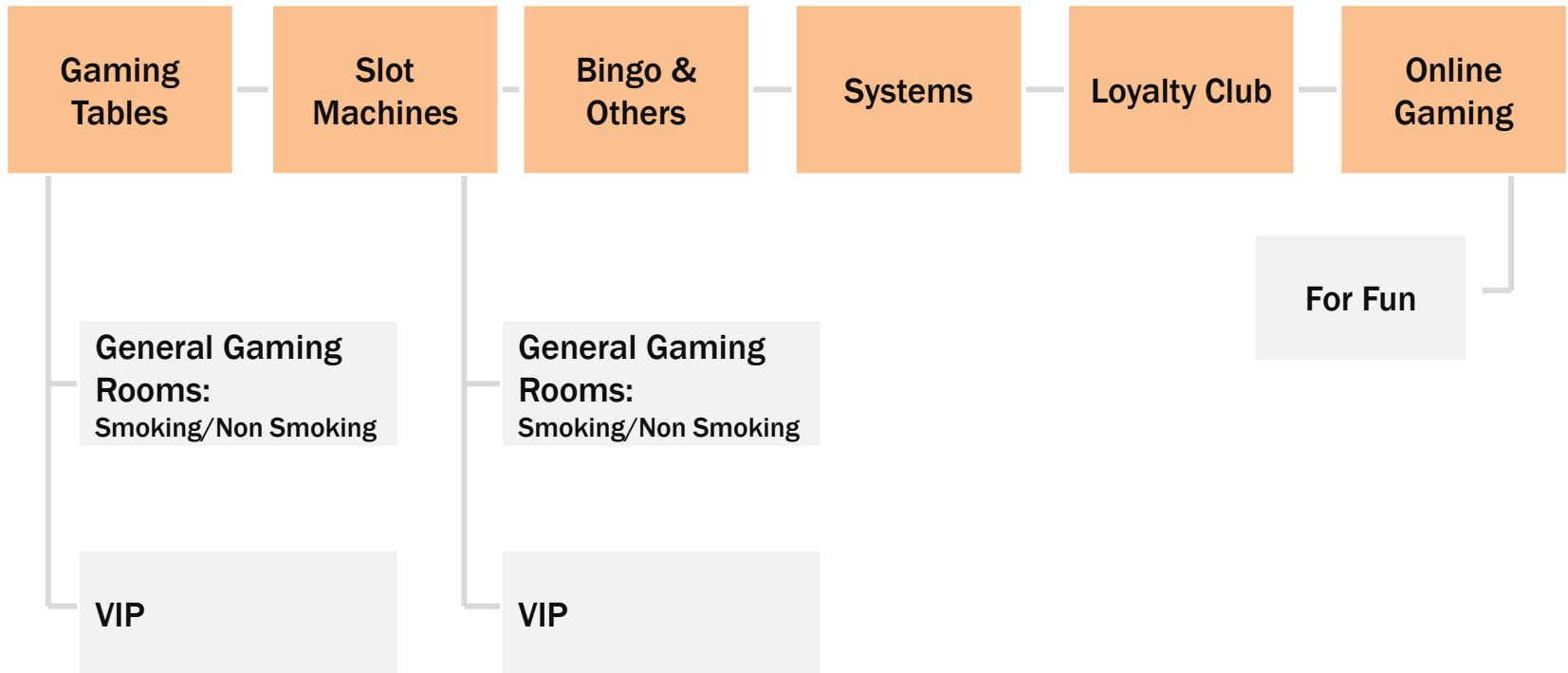
Gaming

## LEADING PLAYER 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.

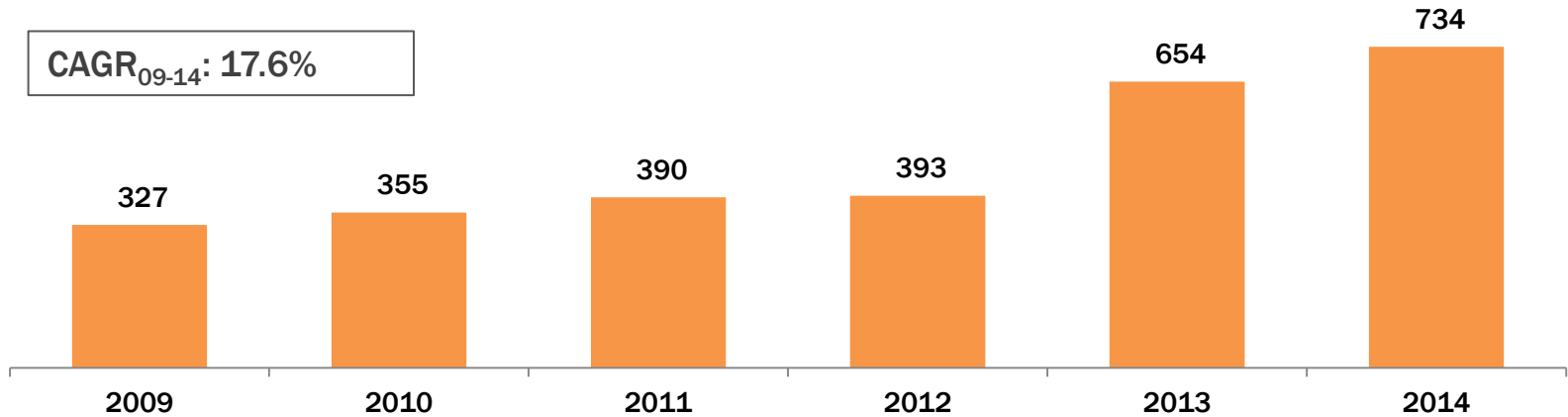
	Chile	Argentina	Uruguay	<b>TOTAL</b>
<b>SLOT MACHINES</b> 	5.548	567	560	<b>6.675</b>
<b>GAMING TABLES</b> 	270	24	77	<b>371</b>
<b>BINGO</b> 	654	0	0	<b>654</b>

## SIMPLIFIED GAMING INDUSTRY STRUCTURE

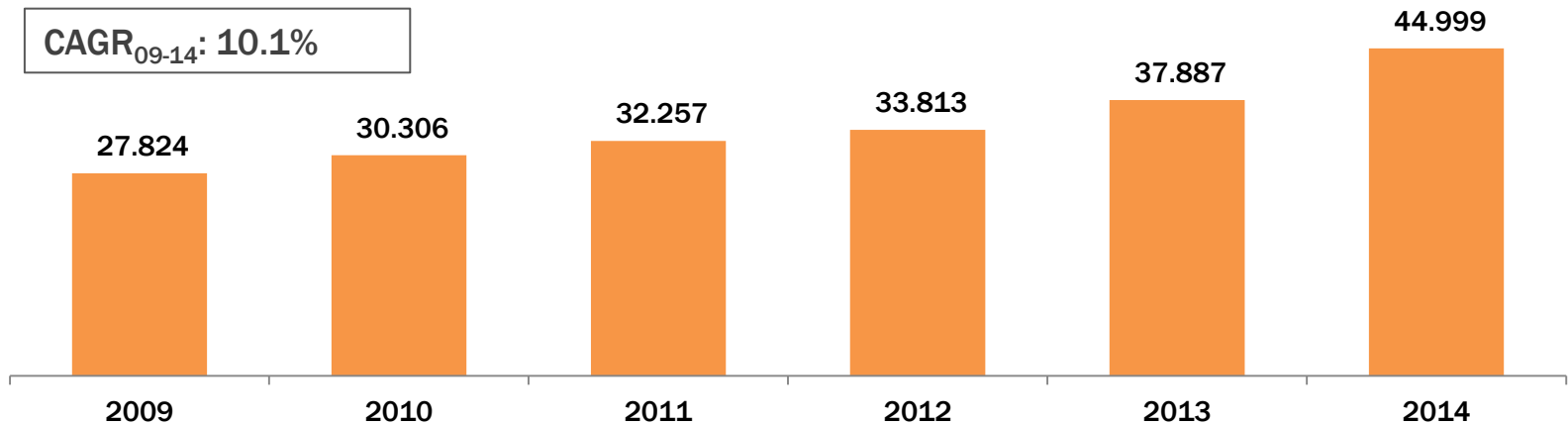


## KEY PERFORMANCE INDICATORS

### SLOT MACHINE'S AVERAGE BET (clp)



### AVERAGE SPENDING PER VISIT (clp)



## 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).

## EXPERTISE – LEADERSHIP IN GAMING



- Important well-known partners like Bally and IGT.



- Slot Machines recycling program once they have completed their life cycle.



- Aware of market trends and participate in major exhibitions.



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

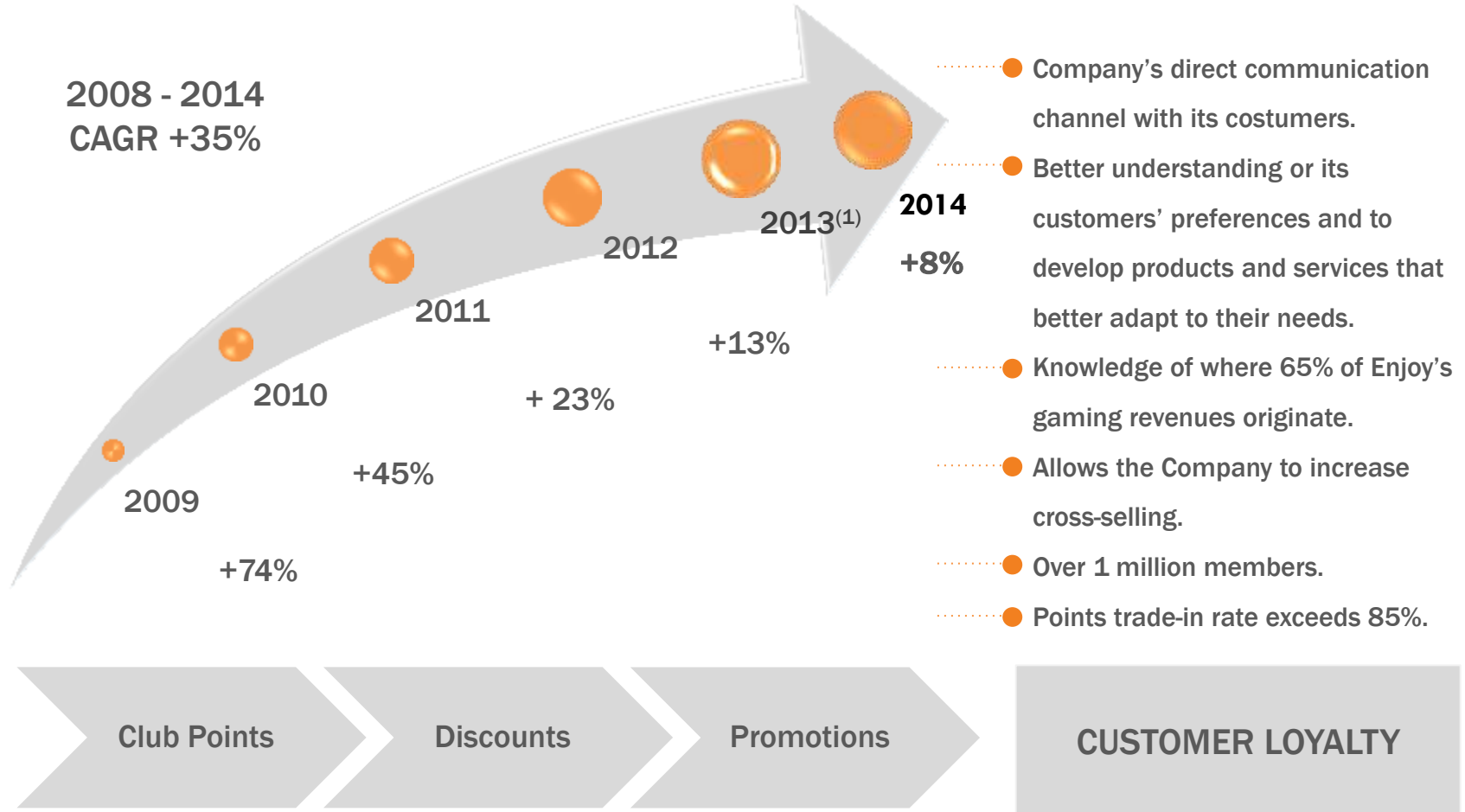


- We endorse to the principles of the Global Compact of the United Nations since 2010.



## ENJOY CLUB – LOYALTY PROGRAM

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



<sup>(1)</sup> Includes Conrad

# SECTION V

Hospitality

# HOSPITALITY

## ENJOY'S HOSPITALITY OFFERING

- High quality properties including 5-star hotels, 5 nightclubs.
- Supports longer gaming stays, traffic to our other non-gaming offerings.
- Attractive “destination” locations.
- **#1 non-fast food chain in all of Chile by Size.**
- Multi-brand F&B strategy segmenting customer preferences.
- Events provides additional entertainment “spoke” in our integrated entertainment hub.
- Live shows, comedy, industry conventions.
- +246 shows.

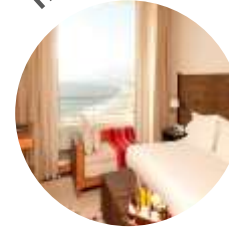
8  
Hotels

23  
Restaurants

31  
Bars

5  
Nightclubs

Hotel

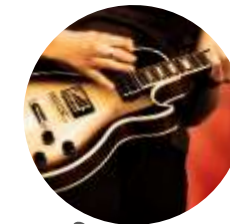


Gaming



Night clubs

Gastronomy



Shows

Convention Centers



# HOSPITALITY

## FACILITIES - HOTEL

	Chile	Argentina	Uruguay	<b>TOTAL</b>
<b>ROOMS</b>				
	556	180	294	<b>1,030</b>
<b>APARTMENTS</b>				
	171	0	0	<b>171</b>
<b>SPA</b>				
	6	1	1	<b>8</b>
<b>TOUR OPERATOR</b>				
	1	0	0	<b>1</b>

# HOSPITALITY

## FACILITIES – FOOD & BEVERAGE

	Chile	Argentina	Uruguay	TOTAL
<b>RESTAURANTS</b>				
	18	2	3	<b>23</b>
<b>CAFES</b>				
	7	1	0	<b>8</b>
<b>BARS</b>				
	24	3	4	<b>31</b>
<b>CONVENTION CENTERS</b>				
	5	1	1	<b>7</b>
<b>NIGHT CLUBS</b>				
	4	0	1	<b>5</b>

## KEY PERFORMANCE INDICATORS

ENJOY S.A.	2014	2013	2012
<b>AVERAGE DAILY RATE (clp)</b>			
	91.069	76.950	68.788
<b>OCCUPANCY RATE (%)</b>			
	64.7%	68.4%	70.5%

## OUR CUSTOMERS



**+1,000,000  
UNIQUE VISITS/  
YEAR**



**LOYAL  
COSTUMERS**



**+5,300,000  
UNIQUE VISITS/  
YEAR**

## EXPERTISE - LEADERSHIP





# SECTION VI

## Financial Highlights

# FINANCIAL HIGHLIGHTS

YEAR ENDED (CLP mn)	2014	2013	2012	2011
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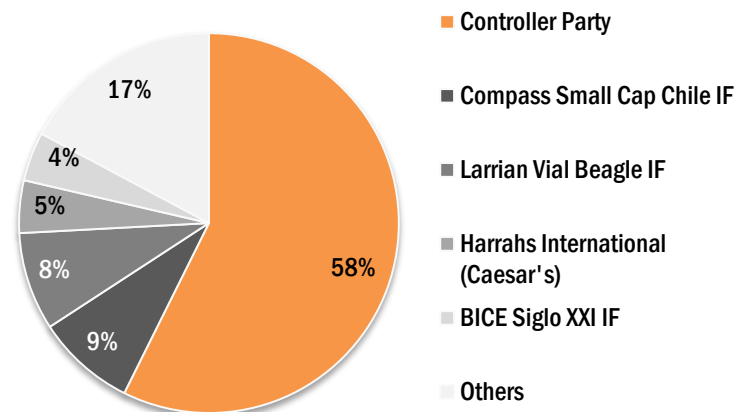
## INCOME STATEMENT

Revenues	214,627	158,652	144,413	123,507
Gross Profit	46,122	18,473	26,325	22,567
<i>Gross Profit Margin (%)</i>	<i>21.5%</i>	<i>11.6%</i>	<i>18.2%</i>	<i>18.3%</i>
Adjusted EBITDA <sup>(2)</sup>	53,282	23,319	33,555	28,929
<i>Adjusted EBITDA Margin (%)</i>	<i>24.8%</i>	<i>14.7%</i>	<i>23.2%</i>	<i>23.4%</i>
Interest expense	(16,781)	(14,644)	(13,067)	(9,489)
Net Income	3,334	13,769	866	5
Cash Flow	20,942	21,333	25,967	6,099

## BALANCE SHEET

Current Assets	77,715.9	70,186.5	54,342.8	28,946.9
Net Fixed Assets	513,398.4	478,375.6	283,086.9	284,537.3
<b>TOTAL ASSETS</b>	<b>591,114.3</b>	<b>548,562.1</b>	<b>337,429.7</b>	<b>313,484.2</b>
Current Liabilities	115,874.8	143,828.3	96,454.2	59,189.8
Long-Term Liabilities	323,529.9	272,962.5	163,481.9	174,856.1
Equity	151,709.6	131,771.3	77,493.6	79,438.3
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>591,114.3</b>	<b>548,562.1</b>	<b>337,429.7</b>	<b>313,484.2</b>

## OWNERSHIP STRUCTURE



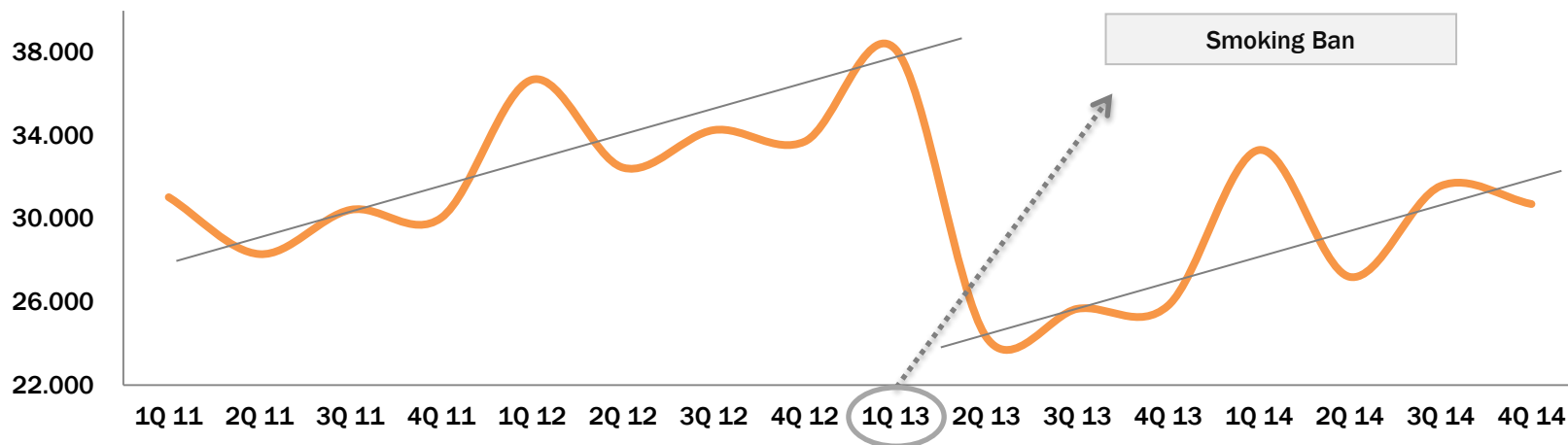
## PUBLIC MARKET OVERVIEW

Sector	Consumer Discretionary
Close Price (CLP/ share)	60
Shares Outstanding (mn)	2,357
Market Cap (CLP mn)	141,448
52w High-Low (CLP/share)	77.02 – 49.50
Free Float (%)	38.1
EV (CLP mn)	347,142
Price/ BV (x)	0.9
EV/EBITDA (x)	6.5

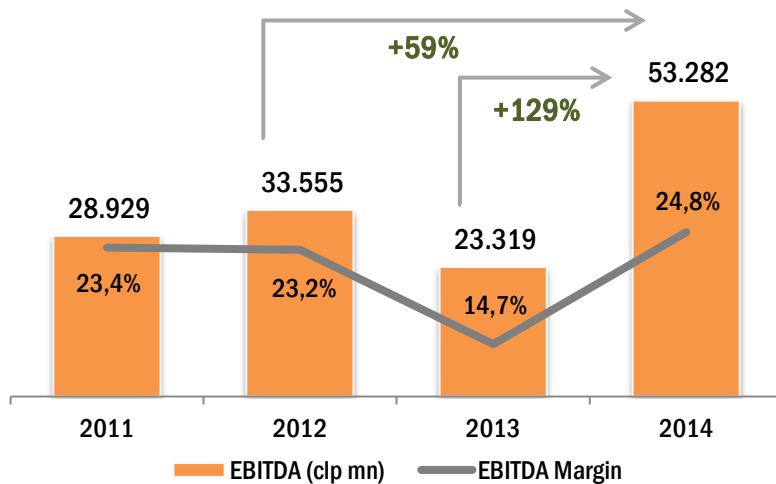
<sup>(2)</sup> As calculated in Company's Financial Statements

# FINANCIAL HIGHLIGHTS

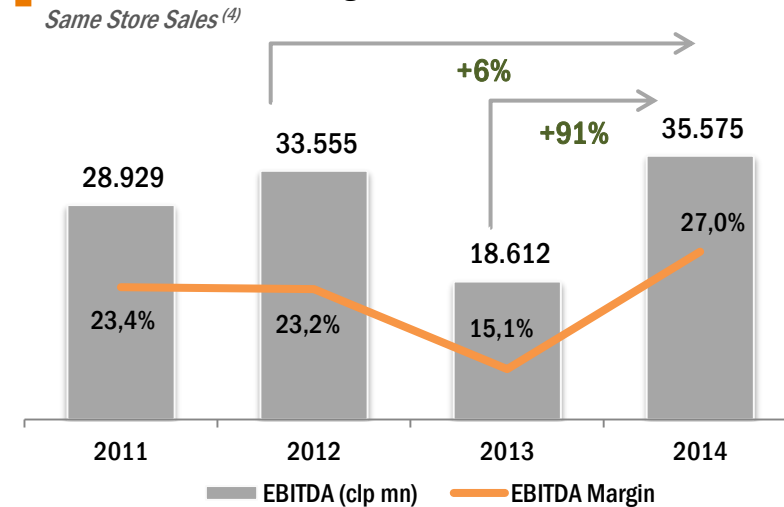
## Gaming revenue recovery after the enactment of the Tobacco Control Law <sup>(3)</sup> (clp mn)



## EBITDA & EBITDA Margin



## EBITDA & EBITDA Margin



<sup>(3)</sup> Revenue from Operations in Chile

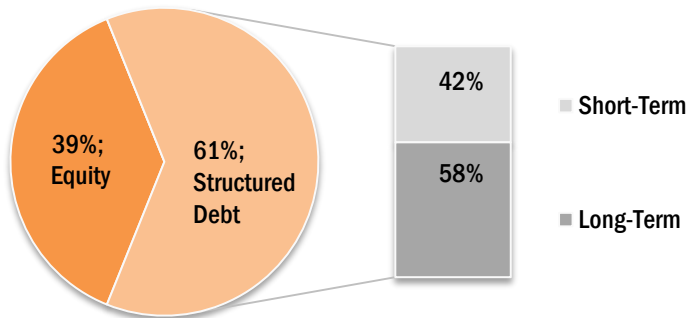
<sup>(4)</sup> Operating units in 2012

# FINANCIAL HIGHLIGHTS

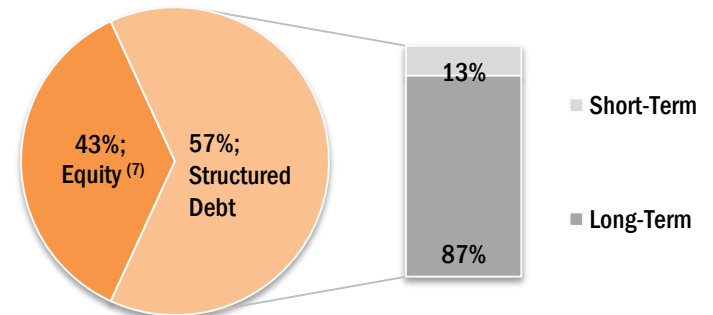
## RECENT DEVELOPMENTS

- In January 2015, Enjoy restructured its short- term liabilities throughout the execution of a financial strategy, raising in total USD 150 million.
- The financial strategy considered the following transactions:
  - Aug-14: the Company carried out a capital increase of a 6,2% of the outstanding shares of Enjoy S.A.
  - Oct-14:
    - Syndicated Loan with leading banks in the market (USD 70 million)
    - Financial Leaseback (USD 26 million)
  - Jan-15: Capital increase of 36.8% on a Subsidiary Society of Enjoy S.A. (USD 31 million)

**STRUCTURED DEBT Jun-14 <sup>(5)</sup>**



**STRUCTURED DEBT Dec-14 <sup>(6)</sup>**



<sup>(5)</sup> Financial liabilities at Jun-14 + remaining payment 45% Conrad

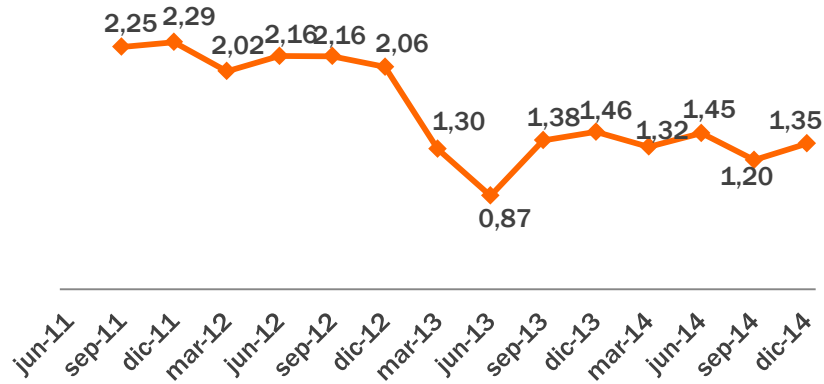
<sup>(6)</sup> Financial liabilities at Dec-14.

<sup>(7)</sup> Proforma Equity: Equity at Dec-14 + Capital increase on an Enjoy subsidiary company

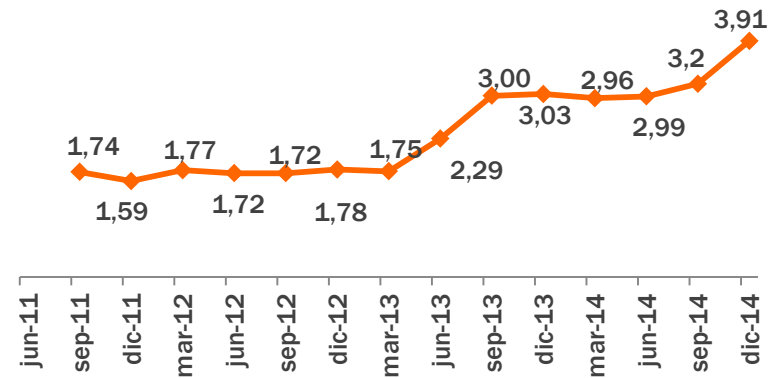
# FINANCIAL HIGHLIGHTS

## HISTORICAL PERFORMANCE: FINANCIAL RATIOS

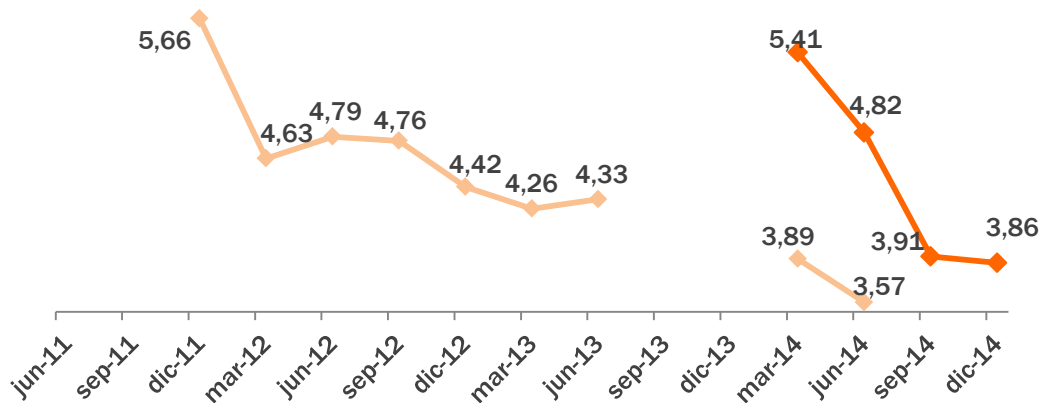
### NET FINANCIAL DEBT/ EQUITY



### UNSECURED ASSETS/ UNSECURED DEBT



### NET FINANCIAL DEBT/ EBITDA



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December, 2014