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BTG Pactual IV – Andean CEO Conference
November, 2015.

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SECTION I

Enjoy at a Glance

ENJOY AT A GLANCE

HIGHLIGHTS

- **Leading player** in the Chilean gaming industry operating casino resorts, hospitality and entertainment facilities including hotels, restaurants, bars, convention centers and spas, among others.
- **Successful** track record dating back over 40 years.
- **Sole** Latin American entertainment company that is publicly listed.
- **Seasoned management** and solid corporate structure.

IMPROVING OPERATING PERFORMANCE

- LTM Revenues⁽¹⁾: USD 339 MM
- Revenue Growth ('11-'14): CAGR 18%
- LTM EBITDA⁽¹⁾: USD 83 MM
- EBITDA Growth ('11-'14): CAGR 23%

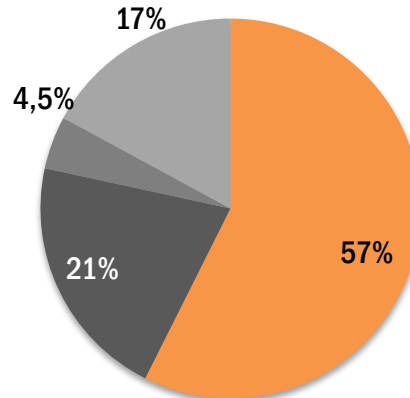
⁽¹⁾ Exchange rate 670 CLP/USD

MOST OPERATIONS IN INVESTMENT GRADE COUNTRIES

- Enjoy Antofagasta
 - Enjoy Coquimbo
 - Enjoy Viña del Mar
 - Enjoy Santiago
 - Enjoy Santa Cruz
 - Enjoy Pucón
 - Enjoy Chiloe
-
- Enjoy Punta del Este
-
- Enjoy Mendoza

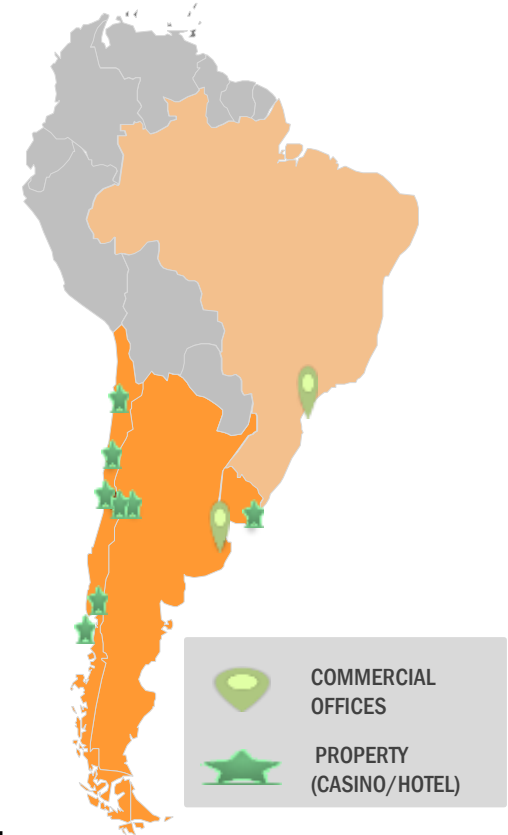


OWNERSHIP STRUCTURE



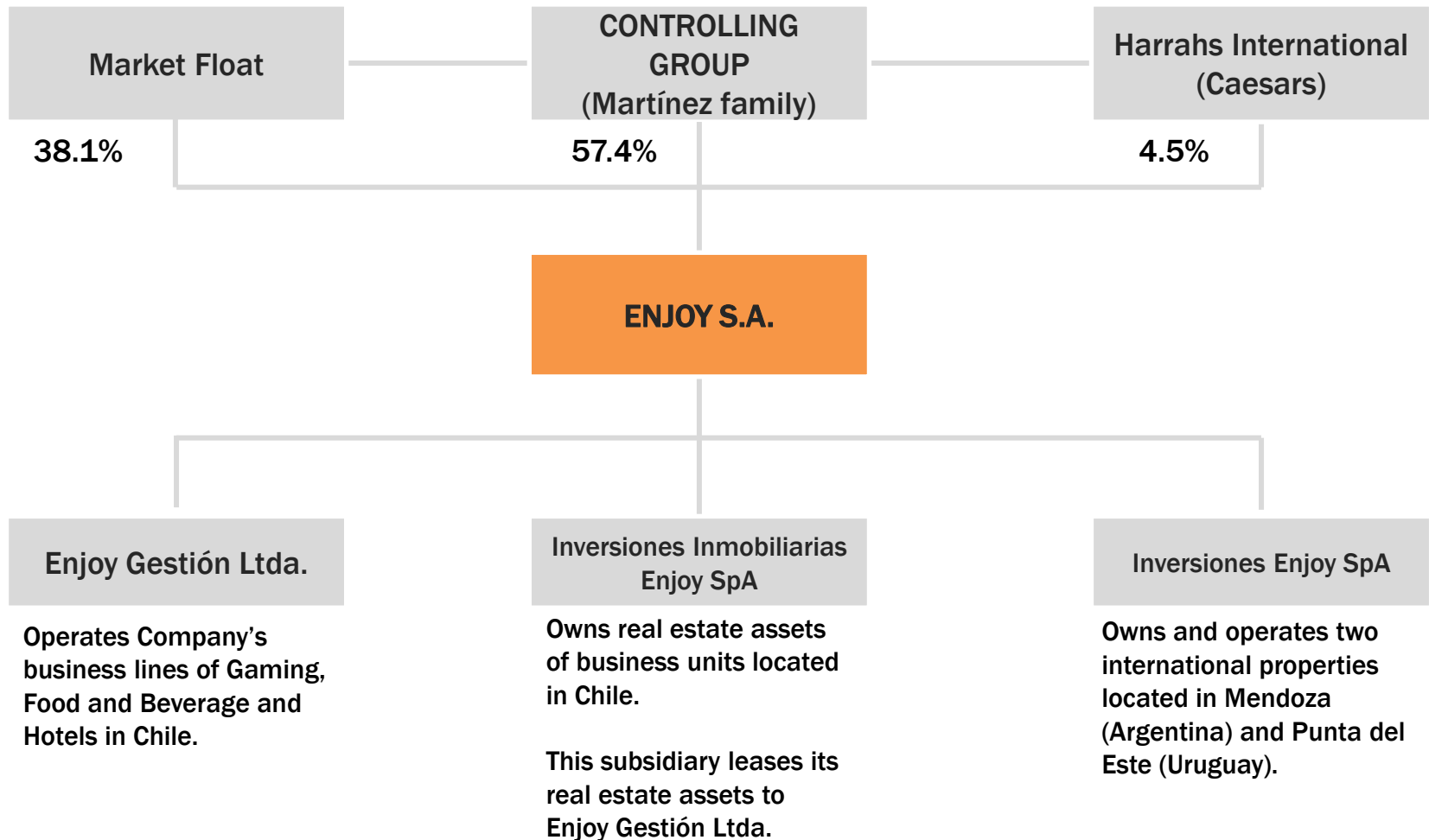
- Controlling Group
- Local Institutional Investors
- Harrahs International (Caesars)
- Others

DIVERSIFIED GEOGRAPHIC FOOTPRINT



ENJOY AT A GLANCE

CORPORATE STRUCTURE



ENJOY AT A GLANCE

A HISTORY OF SUCCESS

- Enjoy has over 40 years of experience in the gaming and lodging industry
- Since the Martinez Family started operating Casino de Viña in 1975, Enjoy has opened or acquired six Casinos in Chile, one in Punta del Este and one in Mendoza



- Antonio Martinez Ruiz started operating Casino de Viña



- Opening of 3 casinos in Panama



- Official incorporation of operations as Enjoy
- Initiation of loyalty program Enjoy Club



- Enjoy IPO in Santiago Stock Exchange

- Enjoy enters Uruguay as operating partner in Conrad
- Caesars Entertainment joins Enjoy Board

2012

- Purchase agreement of 45% of Conrad Punta del Este



- Opening of Enjoy Chiloe

2014

- Strengthening of Management.

1975

1997

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



1998

- Opening of Hotel del Mar in Viña del Mar

2002

2005

2007 - 2008

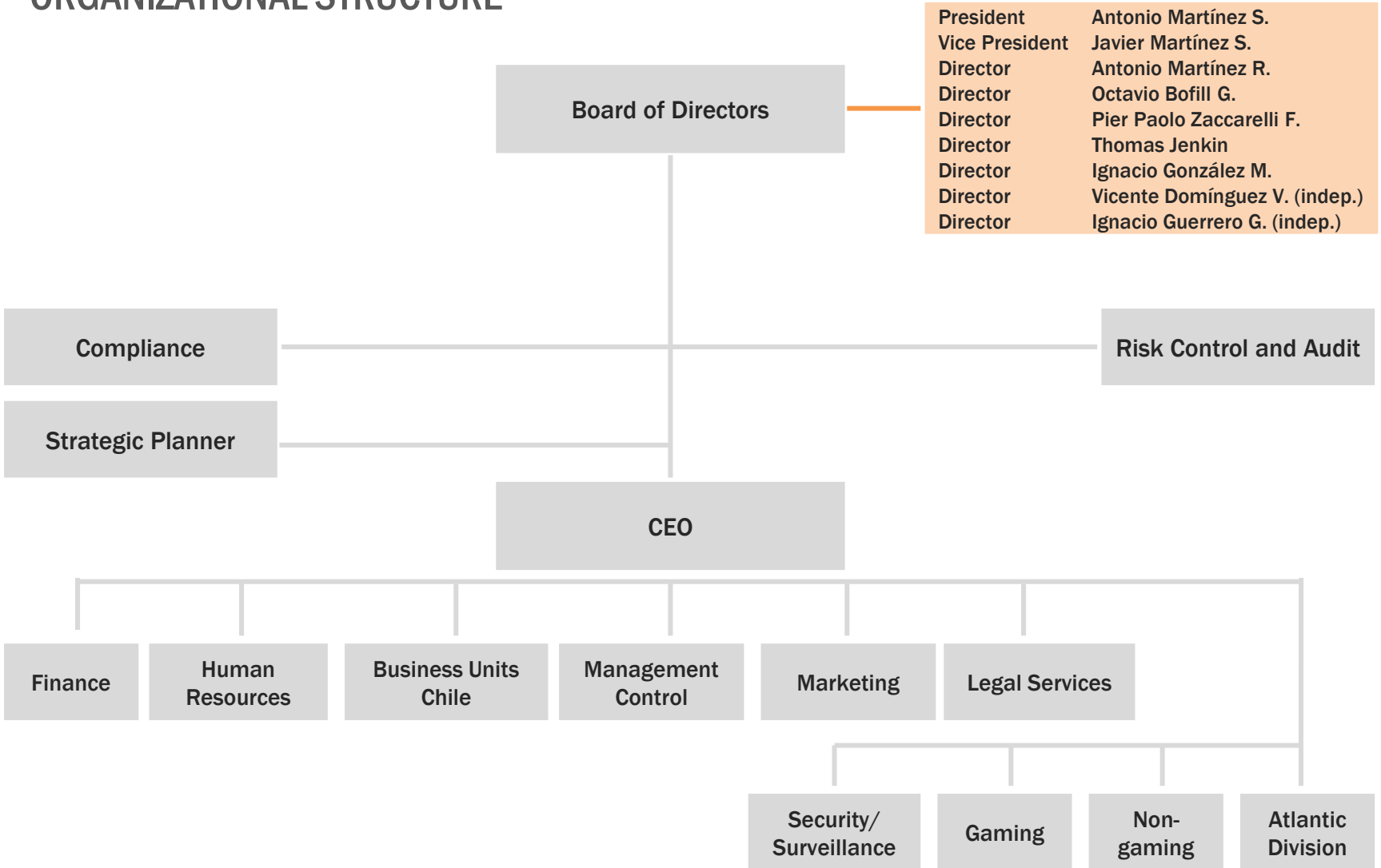
- Opening of Enjoy Coquimbo Hotel & Casino
- Opening of Enjoy Antofagasta, Enjoy Mendoza and Casino Colchagua
- Purchase of Gran Hotel Pucón

2009

2013

ENJOY AT A GLANCE

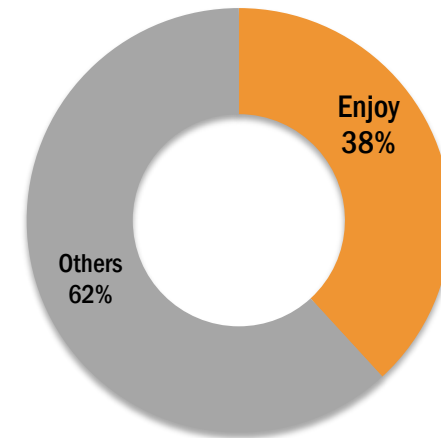
ORGANIZATIONAL STRUCTURE



ENJOY AT A GLANCE

- 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.

MARKET SHARE ENJOY CHILE BRAND*



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

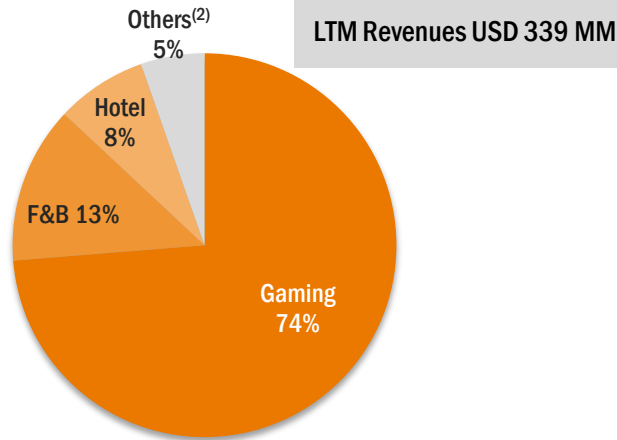
PROPERTY	OPERATING START	GAMING TABLES	SLOT MACHINES	HOTEL ROOMS
Antofagasta	2008	40	788	92
Coquimbo	1994	32	909	111
Pucón	1997	38	543	133
Santiago	2011	57	1,380	120
Chiloé	2012	19	230	40
Viña del Mar	1975	63	1,450	60
Colchagua	2008	21	248	-
CHILE	-	270	5,548	556
Conrad	2013	77	560	294
Mendoza	2008	24	567	180
ENJOY	-	371	6,675	1,030

*SCJ and Company estimates as of Sep 2015

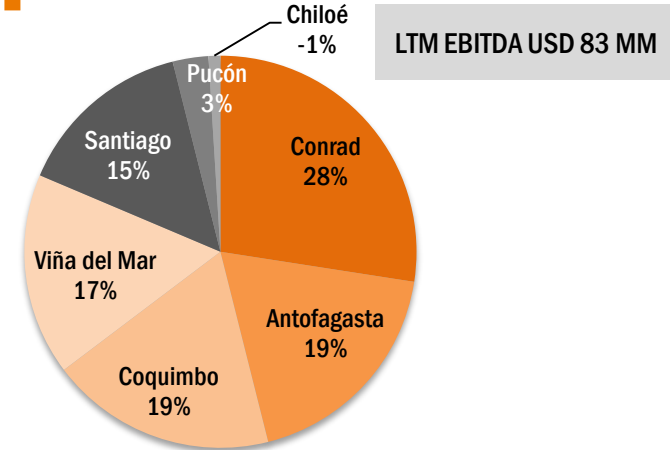
ENJOY AT A GLANCE

EBITDA & REVENUE BREAKDOWN ⁽¹⁾ (LTM sep-15)

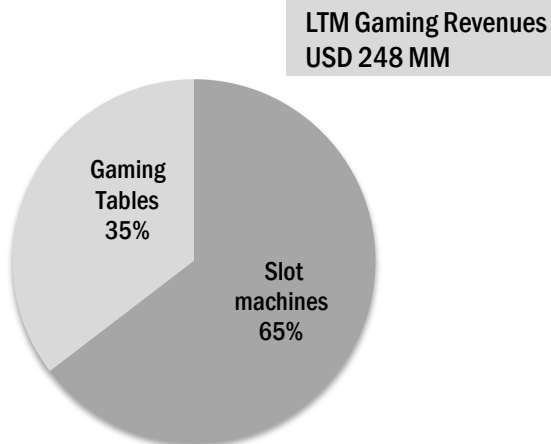
REVENUE BY SEGMENT



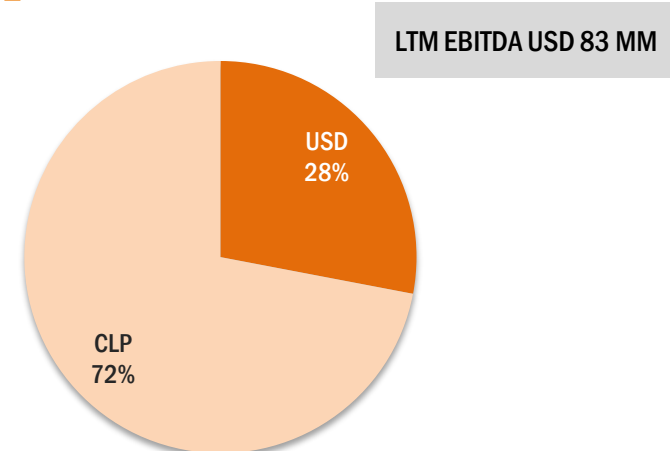
EBITDA BY GEOGRAPHY



GAMING REVENUE BY GAMING TYPE



EBITDA BY CURRENCY



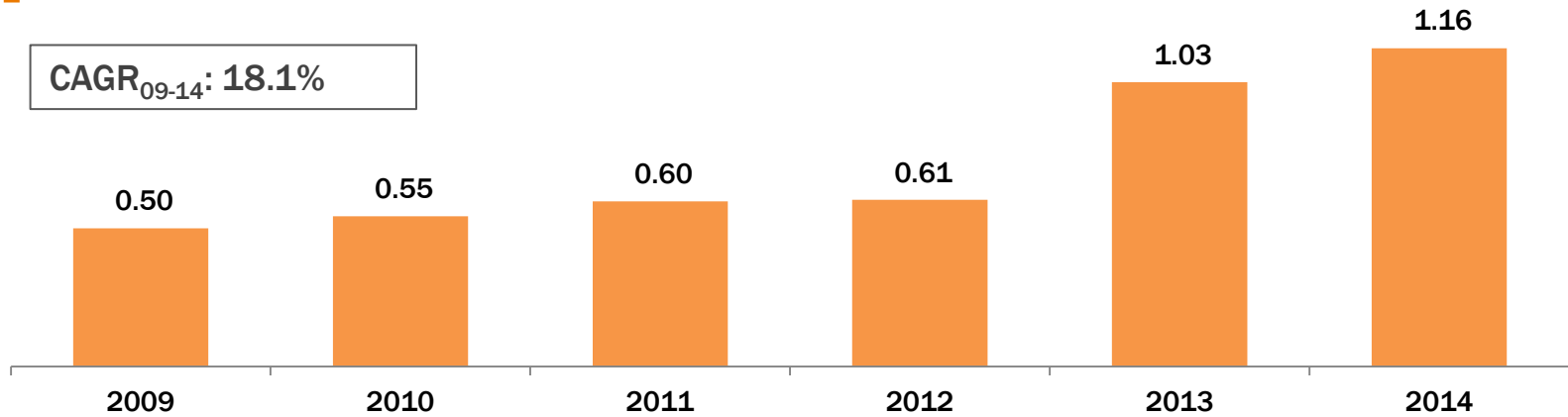
⁽¹⁾ Company Estimates

⁽²⁾ Others: shows + other extraordinary revenue

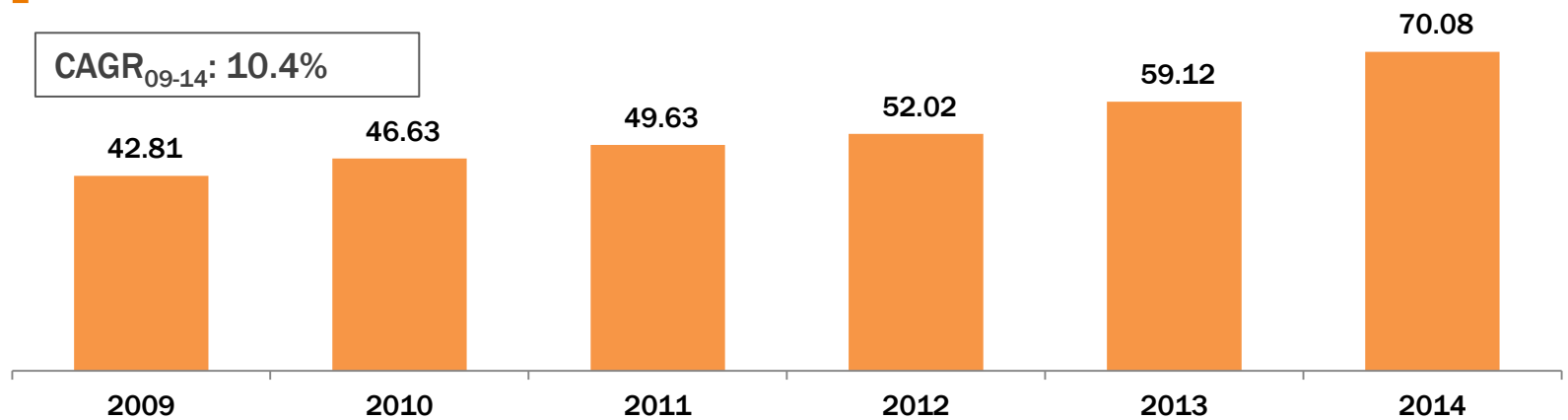
Note: Exchange rate 670 CLP/USD

GAMING: KEY PERFORMANCE INDICATORS

SLOT MACHINES AVERAGE BET (USD) (*)



AVERAGE SPENDING PER VISIT (USD) (*)



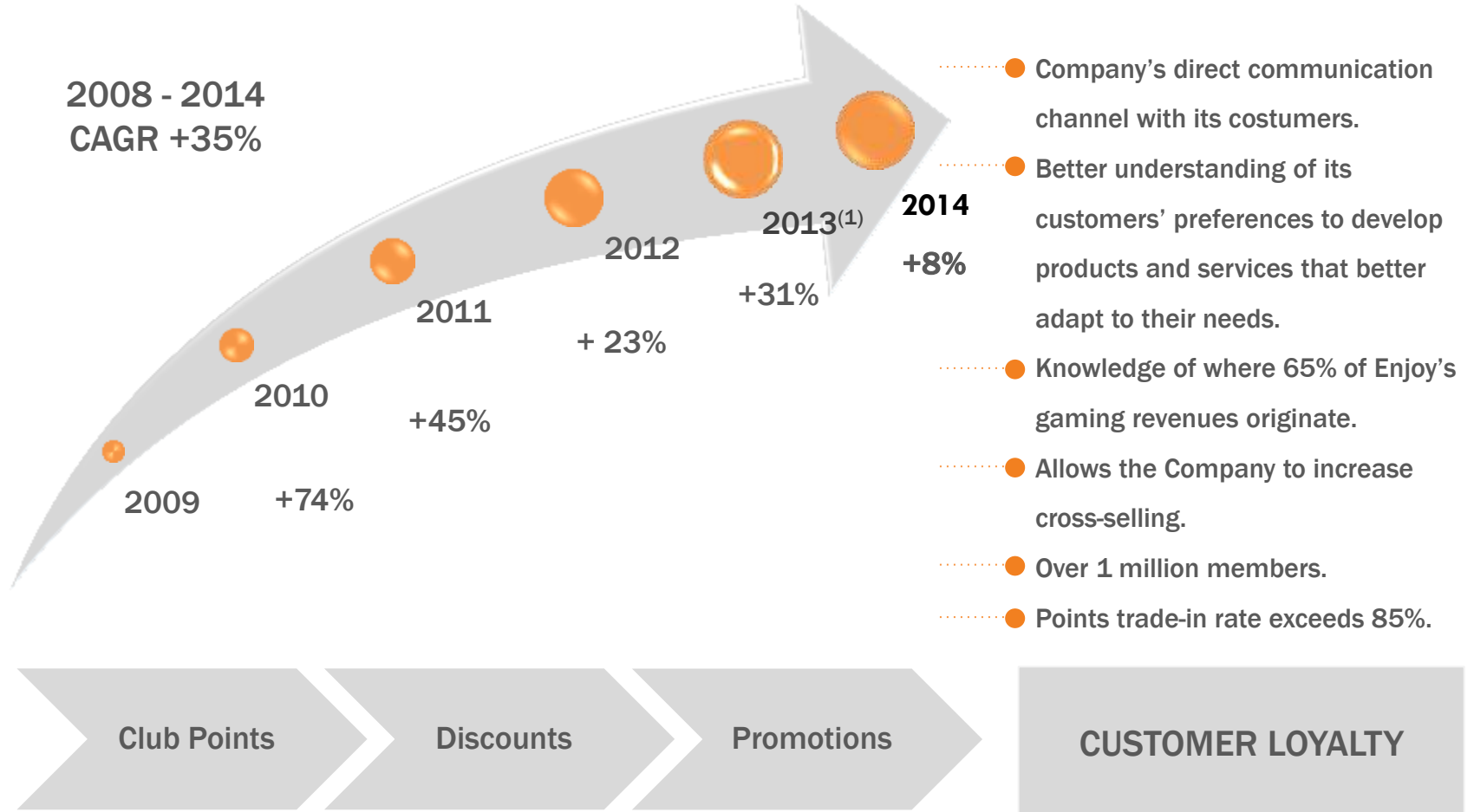
Enjoy S.A.

(*) Exchange rate 650 CLP/USD

ENJOY AT A GLANCE

GAMING: ENJOY CLUB – LOYALTY PROGRAM

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



⁽¹⁾ Includes Conrad

ENJOY AT A GLANCE

GAMING: EXPERTISE – LEADERSHIP IN GAMING



- Important well-known partners like Bally and IGT.



- Slot Machine 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 comply with the principles of the Global Compact of the United Nations as of 2010.

SECTION II

Key Credit Highlights



1. Leading Gaming & Entertainment Company with Solid Value Proposition

2. Geographic Diversification

3. Superior Integrated Client Experience

4. Diversified Funding Sources

5. Chile: Regulated Industry with Positive Perspectives

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 close to twice its nearest competitor and an operating history spanning over 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 spas.
- Driving more patrons, longer stays
- Diversified income sources and cross selling



GEOGRAPHIC DIVERSIFICATION

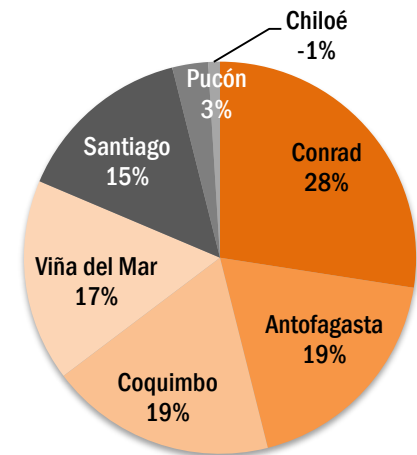
Cross-Border Geographic Diversification

- 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 Baa2 / BBB / BBB-, all stable.
- Recently signed a Memorandum of Understanding with the hotel chain Decameron allowing it to develop and operate casinos in 3 of their resorts located in Colombia (San Andres and Baru) & Peru (Punta Sal).

Within-Country Diversification

- Within Chile, the Company's operations are located throughout the country's regions.
- In Uruguay, Enjoy benefits from diversified tourism flows.

DIVERSIFIED EBITDA BY GEOGRAPHY LTM sep-15



SUPERIOR INTEGRATED CLIENT EXPERIENCE **enJOY**

- 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
- Leveraging client knowledge to continually update gaming experience: reward high value clients
- High quality service level throughout the service chain

Attractive Hospitality Offerings

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

Varied & Awarded Food & Beverage

- #1 non-fast food chain in all of Chile by size (31 bars, 23 restaurants)
- Multi-brand Food & Beverage strategy segmenting customer preferences
- 31 bars, 23 restaurants

Traffic-Drawing Events

- Events provide an additional entertainment “spoke” in our integrated entertainment hub
- Live shows, comedy, industry conventions
- +246 shows

Loyalty Program

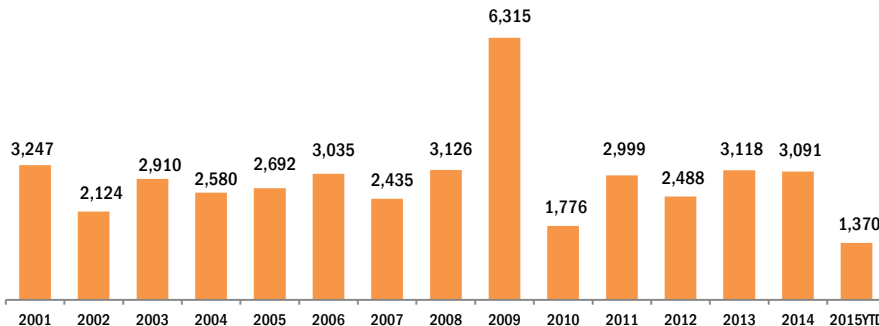
- “Enjoy Club” loyalty program has a membership CAGR of +35% since 2008
- Driver of client “stickiness” with 85% point redemption
- Source of data to constantly improve customer experience – Enjoy knows +65% of its clients

DIVERSIFIED FUNDING SOURCES

- Enjoy has diversified access to funding sources in the Chilean capital markets, local bank market, and international bank market. Banking relationships with Santander, BBVA, Banco de Chile, BCI, among others.

DEEP CHILEAN CAPITAL MARKETS

Chilean Corporate Debt Capital Market Evolution (USD MM)



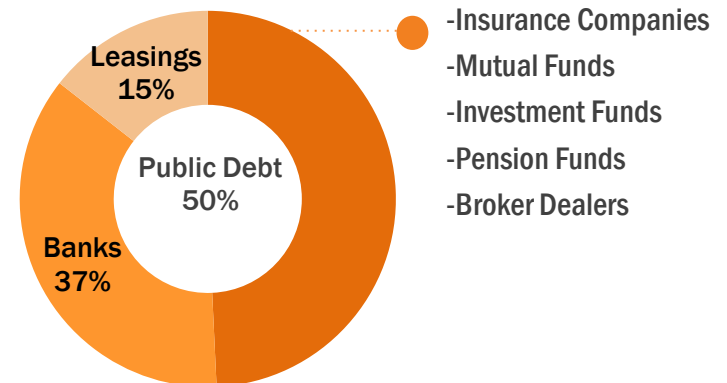
ENJOY MARKET ACCESS TIMELINE



ACCESS TO DIVERSIFIED FUNDING SOURCES

- Only LatAm entertainment company listed on the Santiago stock exchange: IPO in 2009
- Access to Local Debt Capital Markets: Four outstanding bonds for approximately US\$160 million
- Comprehensive bank funding access: currently loans for ~US\$118 million with several local banks
- Active Access to Short-Term Funding via Leasing

TOTAL DEBT COMPOSITION as of Sep-15



CHILE: REGULATED INDUSTRY WITH POSITIVE PERSPECTIVES

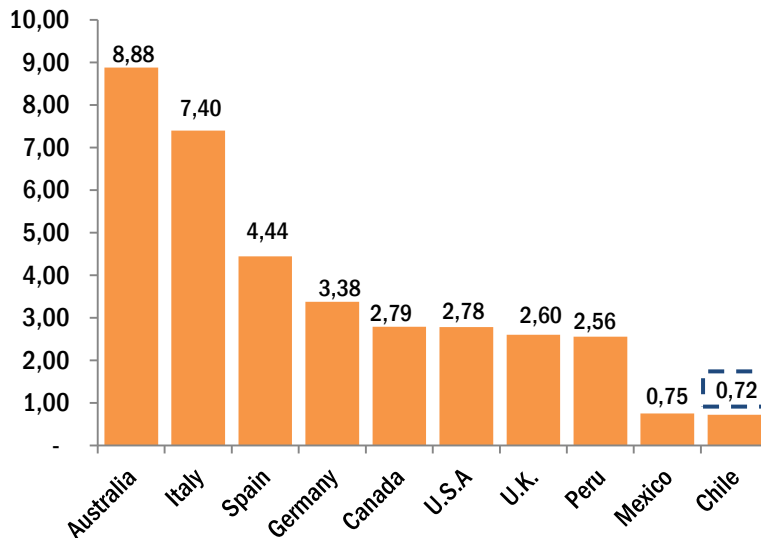
High industry growth for the coming years

- Expected an annual growth rate of 8.1% for 2010-2015 in Latin America, the second fastest growing region after Asia Pacific where an annual growth rate of 29.2% is projected¹.

Entertainment spending increases as the income of people rises (positive income elasticity)

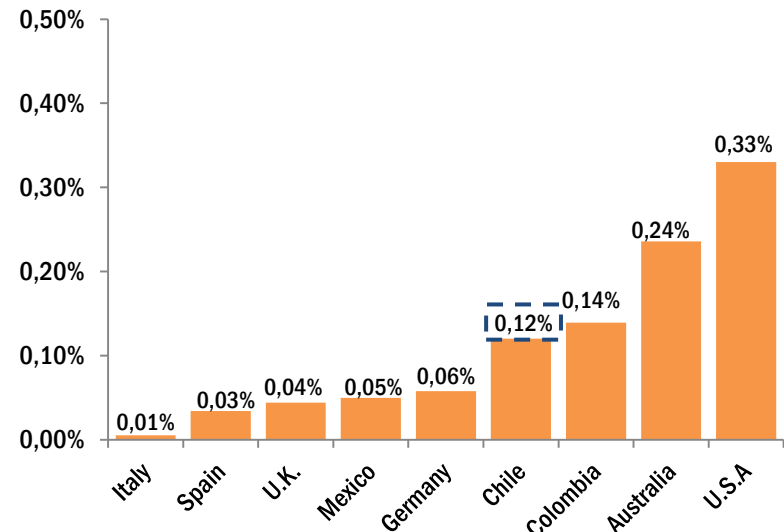
- Chile spends 0.12% of its GDP in the gaming market respectively, contrasting with figures close to 0.10% in developed economies.

NUMBER OF SLOT MACHINES PER INHABITANT ('000)



Source: World count of gaming machines 2014, Enjoy

GAMING EXPENSE AS A PERCENTAGE OF GDP



Source: World Bank, SCJ, PWC for 2014

(1) Global Gaming Outlook 2015 PWC

CHILE: REGULATED INDUSTRY WITH POSITIVE PERSPECTIVES

Entry Barriers

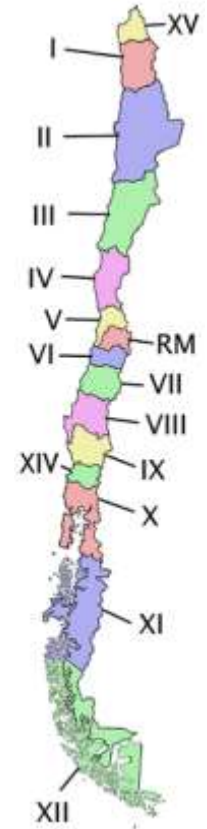
- Chile: The law limits the number of licenses to a total of 25 (3 in any of the 15 regions in the country) with an exclusivity of 70 km radius for each license.
- Uruguay: Minimum required investment of US\$ 150 million for new private casinos until 2020.

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



*UTM (Unidad Tributaria Mensual): unit of account used in Chile for tax and fines effects, adjusted by inflation. As of September, CLP 44,243

CHILE: REGULATED INDUSTRY WITH POSITIVE PERSPECTIVES

CASINO LICENSES IN CHILE

- Prior to 2005, Chile had 7 Municipal casino licenses, granted through special laws between 1982 and 1990.
- On January 4, 2005, the new Casino Law No. 19,995 was enacted, expanding the number of casino licenses from 7 to 25.
- From 2018, tax payment for these casinos will be set as the rest of the industry: 10% of their revenue will be paid to local government and another 10% to the regional government. The last tax depends on the economic offer which is presented to the “Superintendencia de Casinos de Juego”.
- Current municipalities where casinos operate have the right to continue as main base for a casino for a total of 3 periods of 15 years each, with the possibility of being extended for subsequent periods of 15 years.
- The law presents no changes in the number of licenses granted and the area of influence which is 70 km and no more than 3 casinos in each region.
- The implications of the new law affect 3 Enjoy casinos: Coquimbo, Viña del Mar and Pucón.

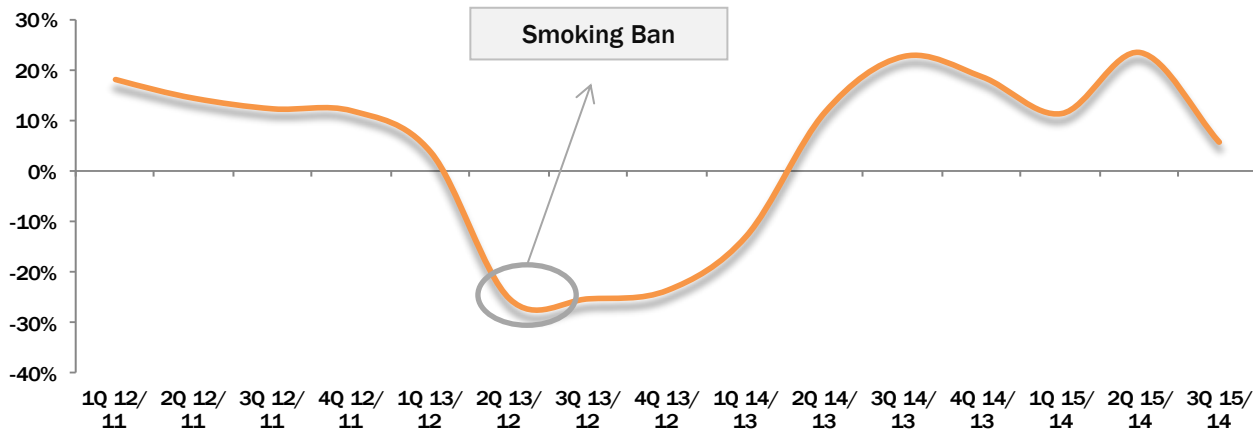
PROPERTY	LICENSE RENEWAL DATE
CHILE	
Antofagasta	Nov-2023
Coquimbo	Dec-2017
Pucón	Dec-2017
Santiago	Aug-2024
Chiloé	May-2027
Viña del Mar	Dec-2017
Colchagua	Sep-2023
ARGENTINA & URUGUAY	
Conrad	Dec-2036
Mendoza	Perpetual

SECTION III

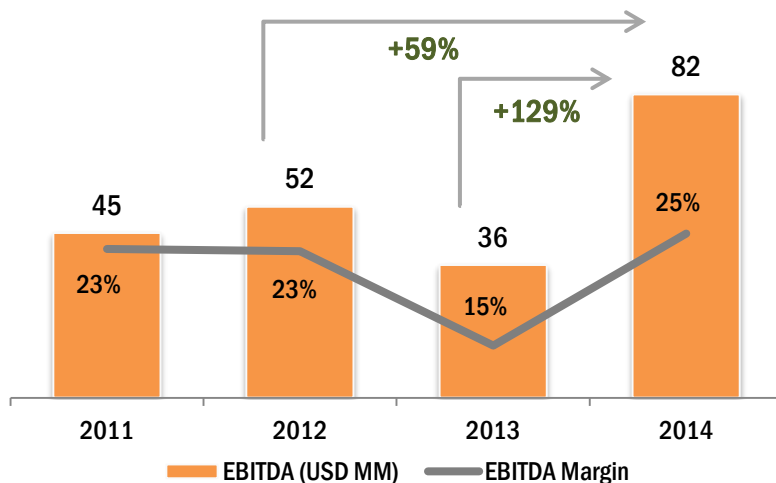
Financial Highlights

FINANCIAL HIGHLIGHTS

Gaming revenue recovery after the enactment of the Tobacco Control Law⁽¹⁾

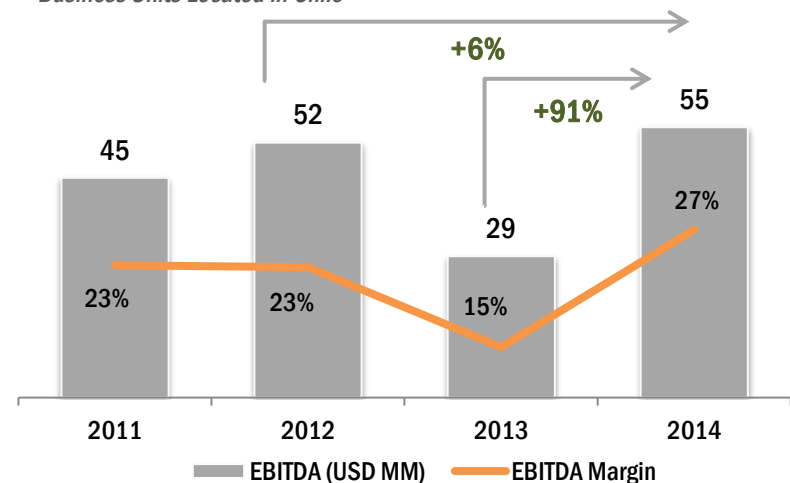


EBITDA & EBITDA Margin



EBITDA & EBITDA Margin

Business Units Located in Chile

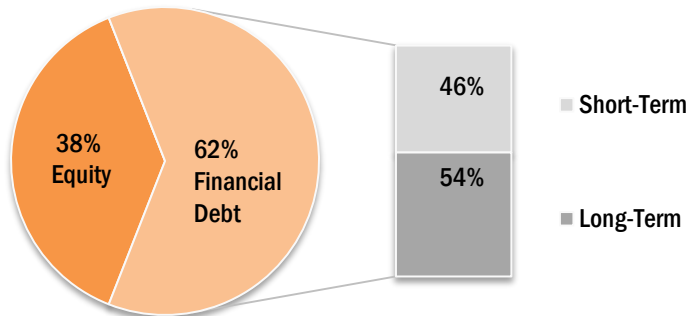


⁽¹⁾ Business units located in Chile, quarterly data
Note: Exchange rate 650 CLP/USD

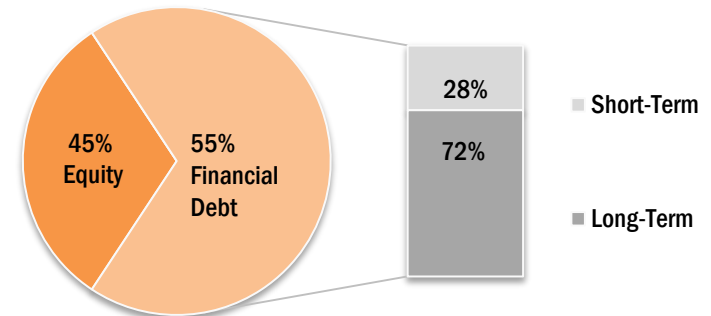
FINANCIAL HIGHLIGHTS

DEBT COMPOSITION

CAPITAL STRUCTURE as of Jun-14 ⁽¹⁾



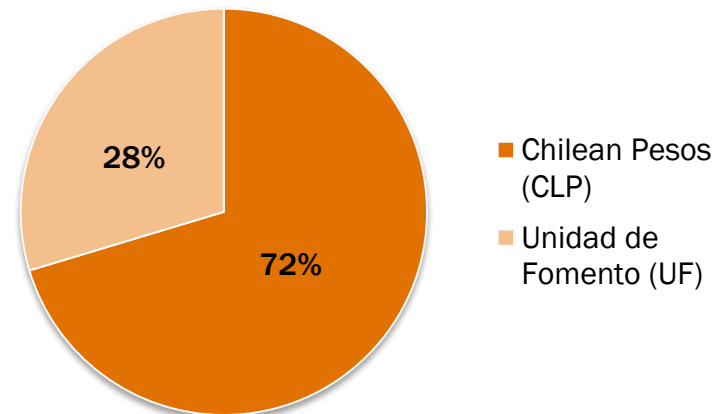
CAPITAL STRUCTURE as of Sep-15



DOMESTIC CREDIT RATING

Rating Agency	Credit Rating	Outlook
Fitch Ratings	BBB-	Stable
Humphreys	BBB	Stable
ICR	BBB	Stable

CURRENCY BREAKDOWN ⁽²⁾



⁽¹⁾ Financial liabilities as of Jun-14 + remaining payment 45% Conrad (~USD 30 MM)

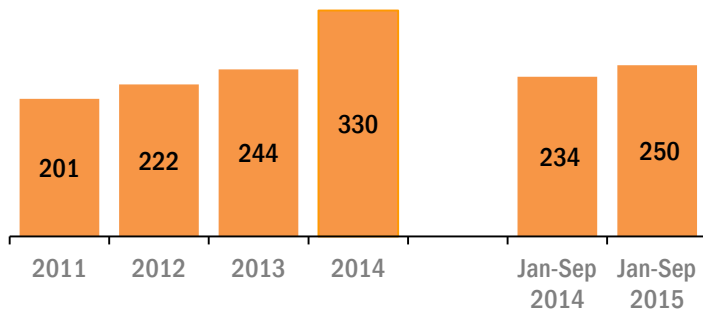
⁽²⁾ Long term C and E Local Bonds hedged by UF/CLP swaps

FINANCIAL HIGHLIGHTS

HISTORICAL PERFORMANCE: INCOME STATEMENT (USD MM except percentages)

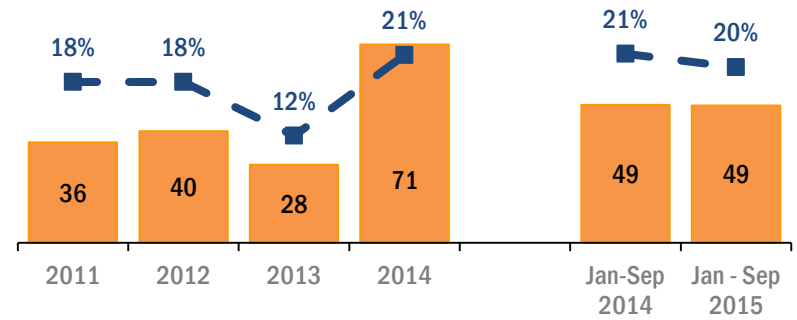
REVENUES

CAGR 11-14: **18.0%**



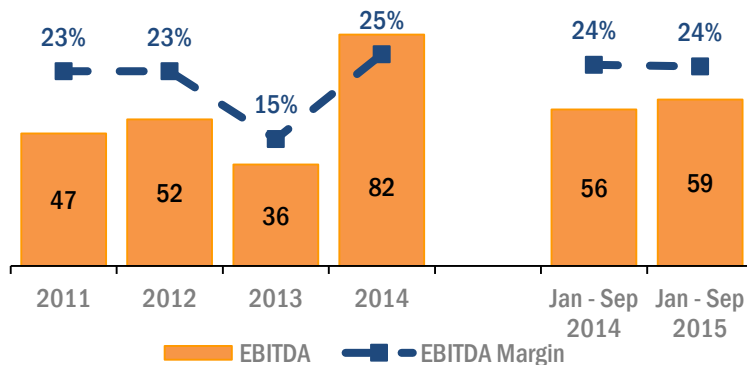
OPERATING PROFIT & MARGIN

CAGR 11-14: **25.4%**

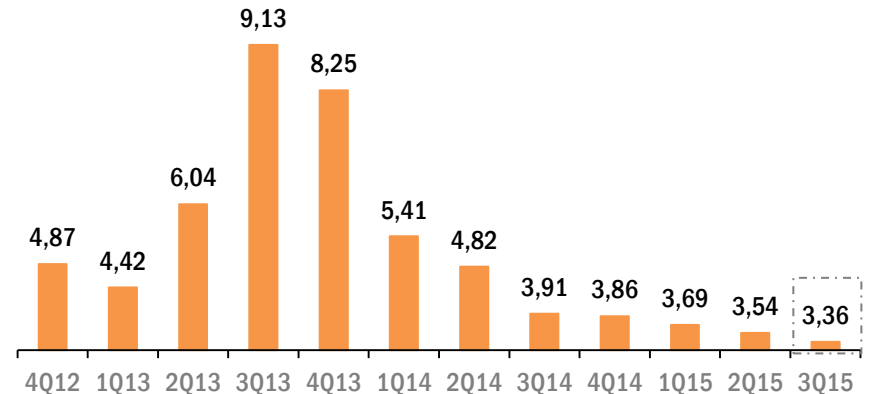


EBITDA & MARGIN

CAGR 11-14: **23.4%**



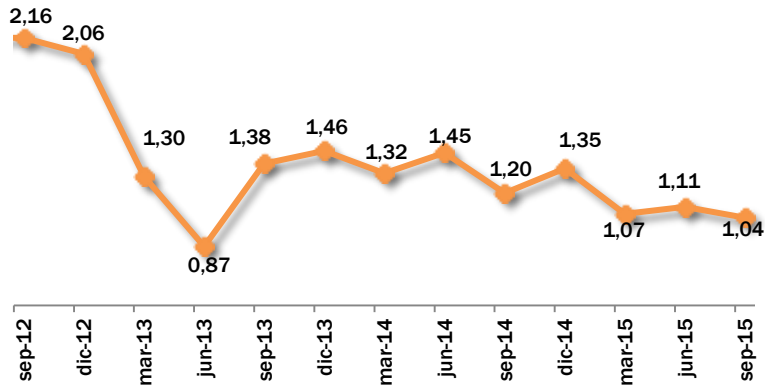
NET FINANCIAL DEBT/ EBITDA



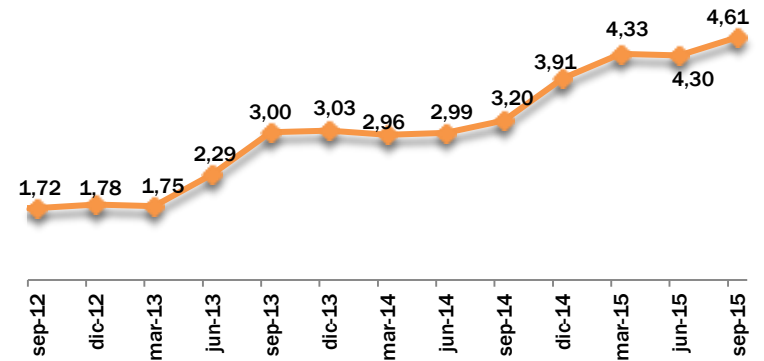
FINANCIAL HIGHLIGHTS

HISTORICAL PERFORMANCE: FINANCIAL RATIOS

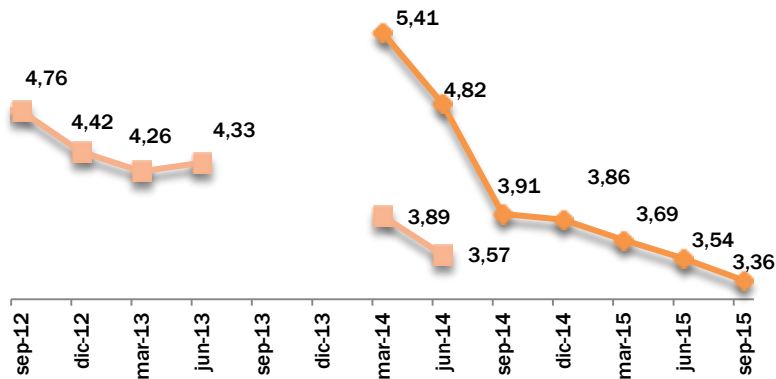
NET FINANCIAL DEBT/ EQUITY



UNSECURED ASSETS/ UNSECURED DEBT

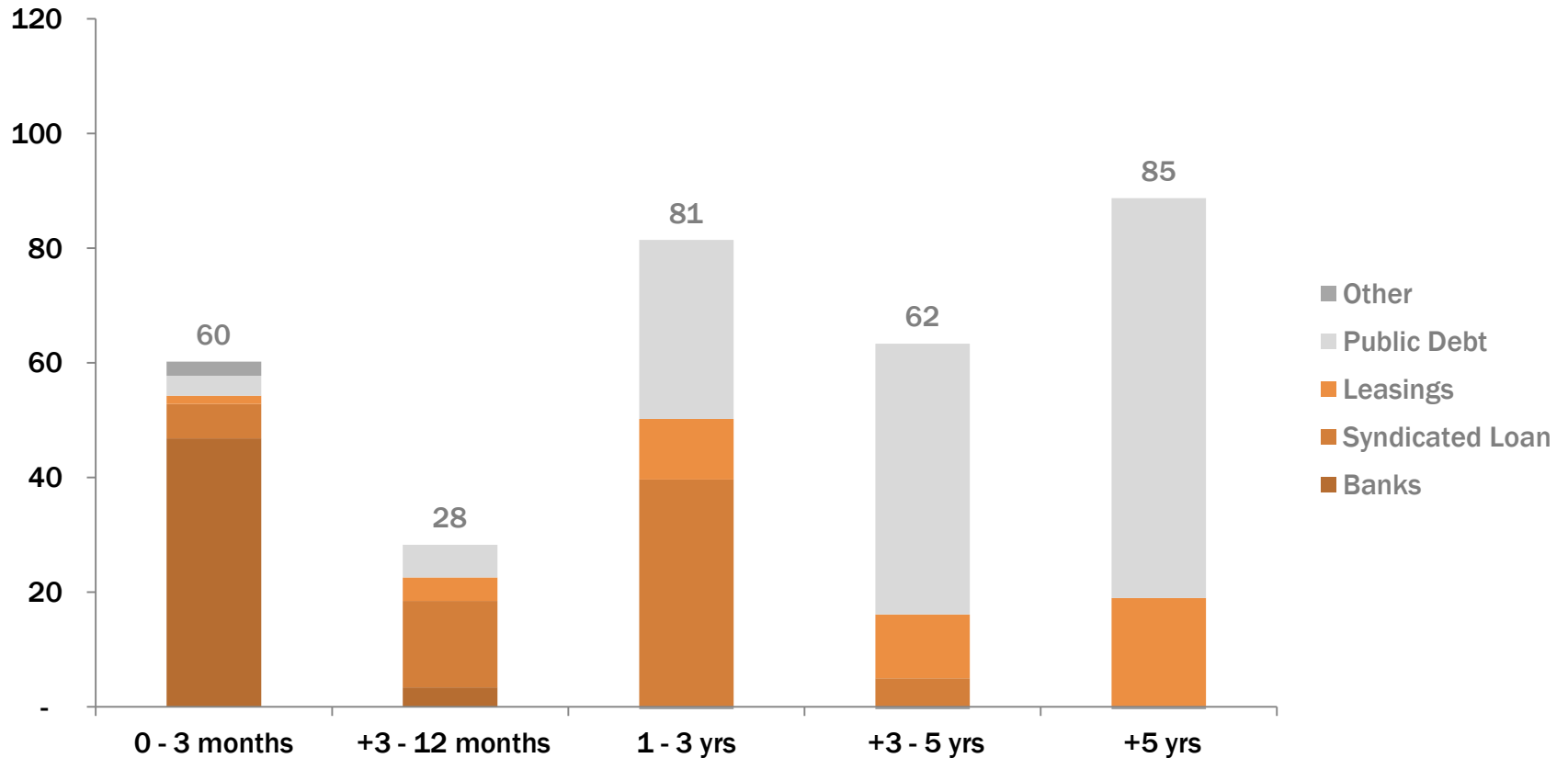


NET FINANCIAL DEBT/ EBITDA



FINANCIAL HIGHLIGHTS

DEBT AMORTIZATION PROFILE (sep-15; USD MM)





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