enjoy

Corporate Presentation March 2017

The information presented in this document has been prepared by Enjoy S.A. (Hereafter referred to as the "Company" or "Enjoy", with the purpose of providing general background information on the Company. In its elaboration, the information used is provided by the Company and public information.

Definitions:

AMyC	Sociedad Antonio Martínez y Compañía
Net Financial Debt	Other Financial Liabilities– Cash and Cash equivalents
EBITDA	Calculated according to Note 32 of the Financial Statements of Enjoy S.A.
Win	Equivalent to gross VAT income, after payment of prizes
WPD	Win Per Day. Win of daily average gaming per slot machine or table games

Enjoy S.A.

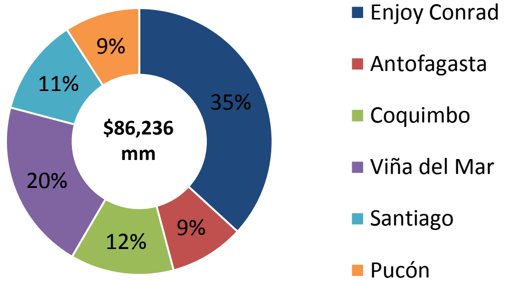
enjoy

Enjoy: leading company in the entertainment industry

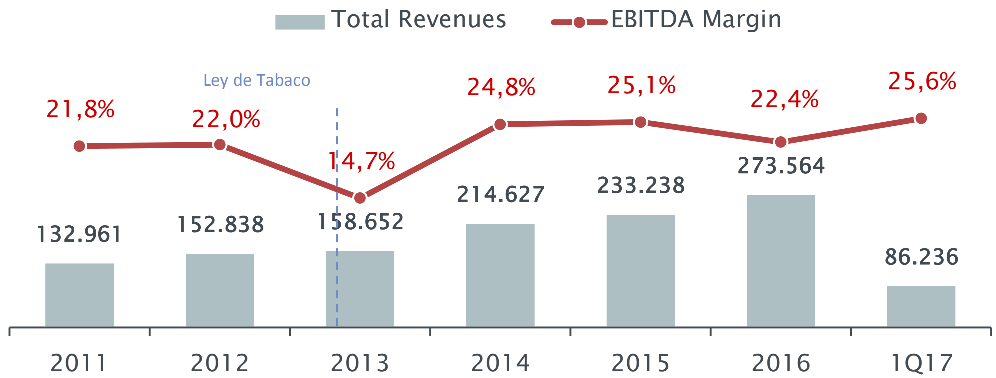
Background

- Founded by the Martinez family in 1975
- Enjoy is the leading casino company in Chile with a 39% market share (LTM April 2017)
- Enjoy owns and operates 10 Casino & Resorts in Chile, Argentina, Uruguay and Colombia
    - Gaming segment owns 6,824 slot machines, 367 tables of games and 508 positions of bingo.
    - Hospitality segment has 1,362 rooms and 65 restaurants.
- As of September 2016 Enjoy has a real estate fixed assets base of $ 316,755 million (Includes Landbanks, Construction in Progress and Buildings)

Revenues by Business Unit(%)

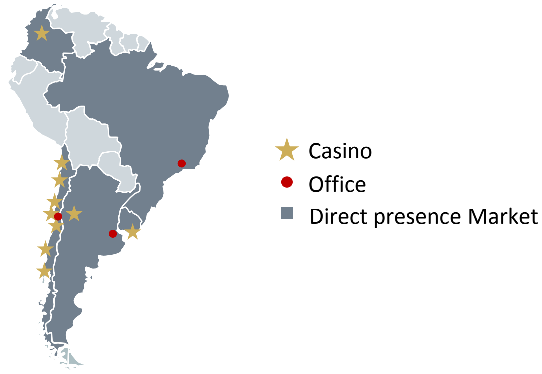


Total Revenues and EBITDA Margin ($ mm, %)



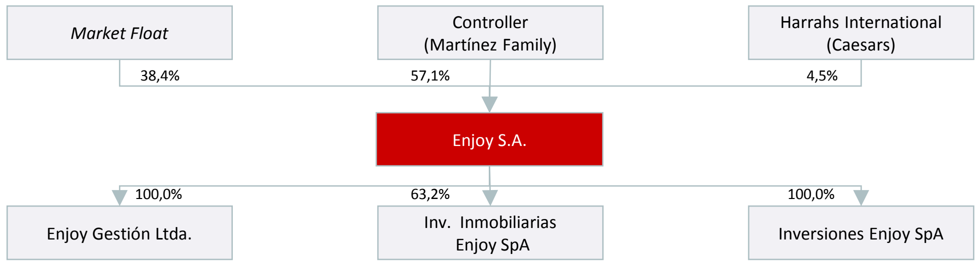
Note: Enjoy S.A. do not consolidate Enjoy Conrad (Uruguay) during the periods of 2011, 2012 and first quarter of 2013
[1]Proforma valur do not consider consolidation with AMyC

Geographical presence



Enjoy's Structure

Structure of the Company

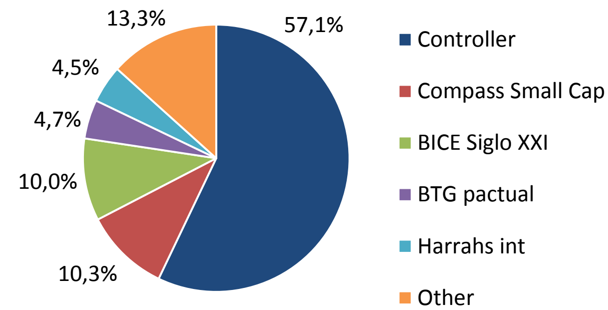


Enjoy Gestión Ltda.
- Operates the Gaming business, Hospitality and FF&BB in Chile

Inv. Inmobiliarias Enjoy SpA
- Holds fixed assets in Chile
- Subsidiary leases fixed assets to operational subsidiaries

Inversiones Enjoy SpA
- Holds and operate the three international properties (Argentina, Uruguay and Colombia)

Property Structure[1]



Renovated and experienced executives

Nombre	Cargo	Biografía
Gerardo Cood	CEO	Chief Executive Officer since 2013, previously served as CEO at Gasco S.A. between the years 2008 and 2013. Graduated in Business from the Universidad de Chile with a postgraduate in Finance at the Pontificia Universidad Católica de Chile.
Darío Amenábar	CFO	Joined Enjoy.A. in September 2016, previously served as Finance Manager and Regional Treasurer at Cencosud S.A. He holds a degree in Civil Engineering from the Pontificia Universidad Católica de Chile with an MBA from the University of Chicago.
Eliseo García	Hospitality Manager	Hospitality Officer since 2013, previously served as Investor Relations Officer and Gaming Manager at the company. Graduated in Business from Universidad de Los Andes with an MBA from IE Business School
Sebastián Trufello	Gaming Manager	Gaming Manager since 2013, previously served as Manager of Enjoy Coquimbo. Degree in Business from Universidad Gabriela Mistral.
Gonzalo Ugarte	Planning and management Control Manager	Manager of Strategic Planning since 2013, previously served as Head of Planning and Development at the Santiago Stock Exchange. He holds a degree in Civil Engineering from the University of Chile and an MBA from the Pontificia Universidad Católica de Chile.

Headcount Stadistics[2]

- Enjoy has more than 6.806 employees
  - Management composed of 17 senior executives
- Key properties has the following headcount number:
  - Enjoy Viña: 1.327 employees
  - Enjoy Conrad: 1.026 employees
  - Enjoy Santiago: 912 employees
  - Enjoy Antofagasta: 755 employees

[1] As of June 2, 2017

2 As of December 31, 2016

Enjoy: 40 years of History

Enjoy's History

1975 – Antonio Martínez starts operating casino of Viña del Mar

1997 – Enjoy open its first Casino & Hotel in Chile: Hotel del Lago Pucón

2002 – Apertura del Hotel del Mar en Viña del Mar

2005 – Starts Enjoy Club program

2007 – Opening of Casino & Hotel Enjoy Coquimbo

2008 – Opening of:
Enjoy Antofagasta Enjoy Mendoza
Enjoy Colchagua
Purchase of Gran Hotel Pucón

2009 – IPO of Enjoy in the Santiago Stock Exchange

2011 – Opening of Enjoy Santiago

2012 – Opening of Enjoy Chiloé

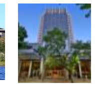
2013 – Enjoy enters to Uruguay as a operational partner in Conrad
Caesar Entertainment joined Enjoy

2016 – Starts operations in Colombia.
Acquisition of operations in Villarrica Park Lake and Hotel Puerto Varas , it first Hotels without Casino.

2017 – Enjoy 's international bond issuance for US$ 300 million to 5 years

...with a Diversified Portfolio of Top Class Properties

enjoy

	Punta del Este	Antofagasta	Coquimbo	Santiago	Viña del Mar	Pucón	Chiloé	Mendoza	Puerto Varas [4]	Villarrica	Colchagua	San Andres
												
Total Rooms	294	92	111	120	60	151 [3]	40 [3]	180	91	70	N/A	N/A
Total Area [1]	75,524 m^2	37.116 m^2	37.220 m^2	35.468 m^2	34,000m^2	34.518 m^2	15.799 m^2	38,000m^2	14,664m^2	7,500m^2	4,000m^2	1,300m^2
Growth Opportunities	103,000m^2	20,754m^2	78,000m^2	N/A	N/A	26,444m^2 + 10,321m^2	4,117m^2	N/A	N/A	N/A	N/A	N/A
Slot Machines/ Gaming Tables/ Bingo Positions	544 / 70 / N/A	844 / 40 / 124	909 / 39 / 70	1,431 / 57 / 100	1,500 / 68 / 148	527 / 25 / N/A	230 / 17 / 36	569 / 24 / N/A	N/A	N/A	240 / 19 / 30	73 / 9 / N/A
Restaurants / Bars	5 / 4	5 / 5	3 / 4	4 / 2	5/ 5	3/ 4	2 / 2	2 / 3	2/1	1/2	N/A	N/A / 1
Convention Centers [2]	20 event spaces	11 event spaces	12 event spaces	5 event spaces	16 event spaces	9 event spaces	4 event spaces	14 event spaces	1 event space	1 event space	N/A	N/A
Other Amenities	Spa, OVO Club, Pool, Live Shows, Tennis	Spa, OVO Discotheque, Live Shows, Pool	Spa, OVO Lounge, Live Shows, Pool	Spa, Pool, Tennis	Spa, OVO Club, Live Shows, Pool, Tennis	Hotel and Apartments, Pool, Live Shows	Spa, OVO, Cinema, Live Shows, Pool	Spa, Pool	Spa	Spa	N/A	N/A
Star Rating	5 stars	5 stars	5 stars	5 stars	5 stars	3 stars	5 stars [5]	5 stars	5 stars	5 stars	N/A	N/A
Gaming License Renewal Date	Dec. 2036	Nov. 2023	Dec. 2017	Aug. 2024	Dec. 2017	Dec. 2017	May 2027	Perpetual	N/A	N/A	Sep. 2023	Feb. 2021
Ownership Type [6]	Owned	Leased	Owned	Owned	Leased	Owned	Owned	Owned	Leased	Leased	Owned	Leased
Appraisal Value (CLP$MM) [7]	171,535	35,098	27,257	46,309	N/A	31,845	26,601	24,210	N/A	N/A	[]	[]

(1) As of December 2016.
(2) Include ballrooms and business rooms. Area for Villarrica is estimated.
(3) An additional 121 apartments in Pucón were available. An additional 32 apartments in Chiloé were available.
(4) Enjoy started operating Puerto Varas on December 1st, 2016.
(5) Undergoing 5 Star certification process.
(6) Antofagasta has a financial lease while the other leased properties have operational leases.
(7) Assumes UF / CLP rate of 25,629. Mendoza value as of 2009, assumes a FX rate of 626 CLP/USD.

SECTION II

Financial Statements

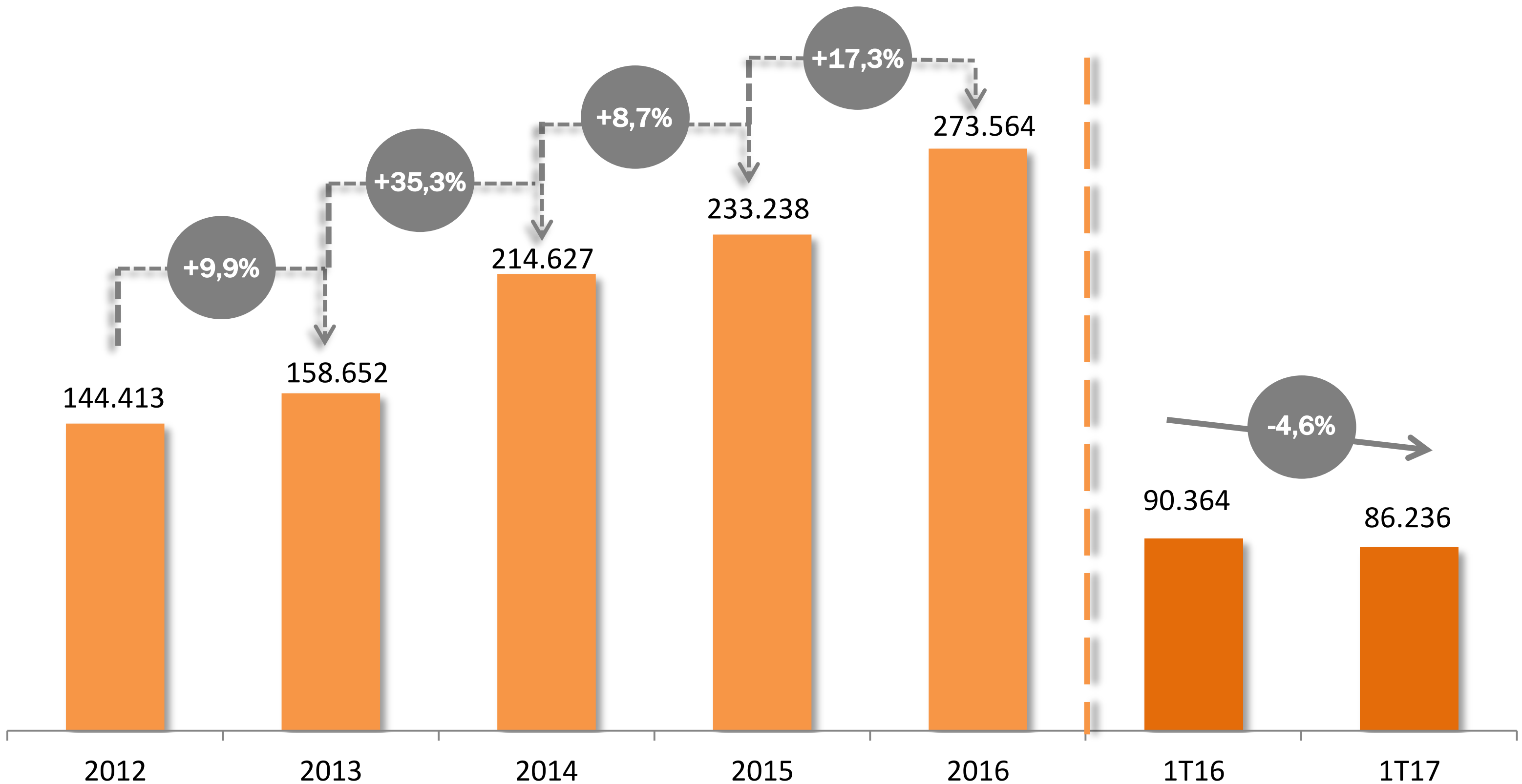
1Q 2017 Financial Statements (MMCLP)

enjoy

	1Q 2016	1Q 2017
Revenue	90.364	86.236
Cost of Sales	(62.725)	(64.360)
Administrative Expenses	(8.918)	(7.252)
Provision of doubtful accounts	(1.910)	(1.166)
Other Expenses	(2.398)	0
Other Gains (Losses)	1.438	(1.026)
Operational Result	**17.762**	**13.597**
Adjusted EBITDA	**27.213**	**22.099**
EBITDA Margin	**30,1%**	**25,63%**

- **Other Expenses:** includes 2016 restructuring plan.
- **Other Gains and Losses:** it recorded a loss of CLP 1.027 millions as of March 31 2017, compared with a gain of CLP 1.439 millions in the same period in 2016, due to the fair value variation of the Call options over Baluma shares and over the prefered shares of Inversiones Inmobiliarias Enjoy.

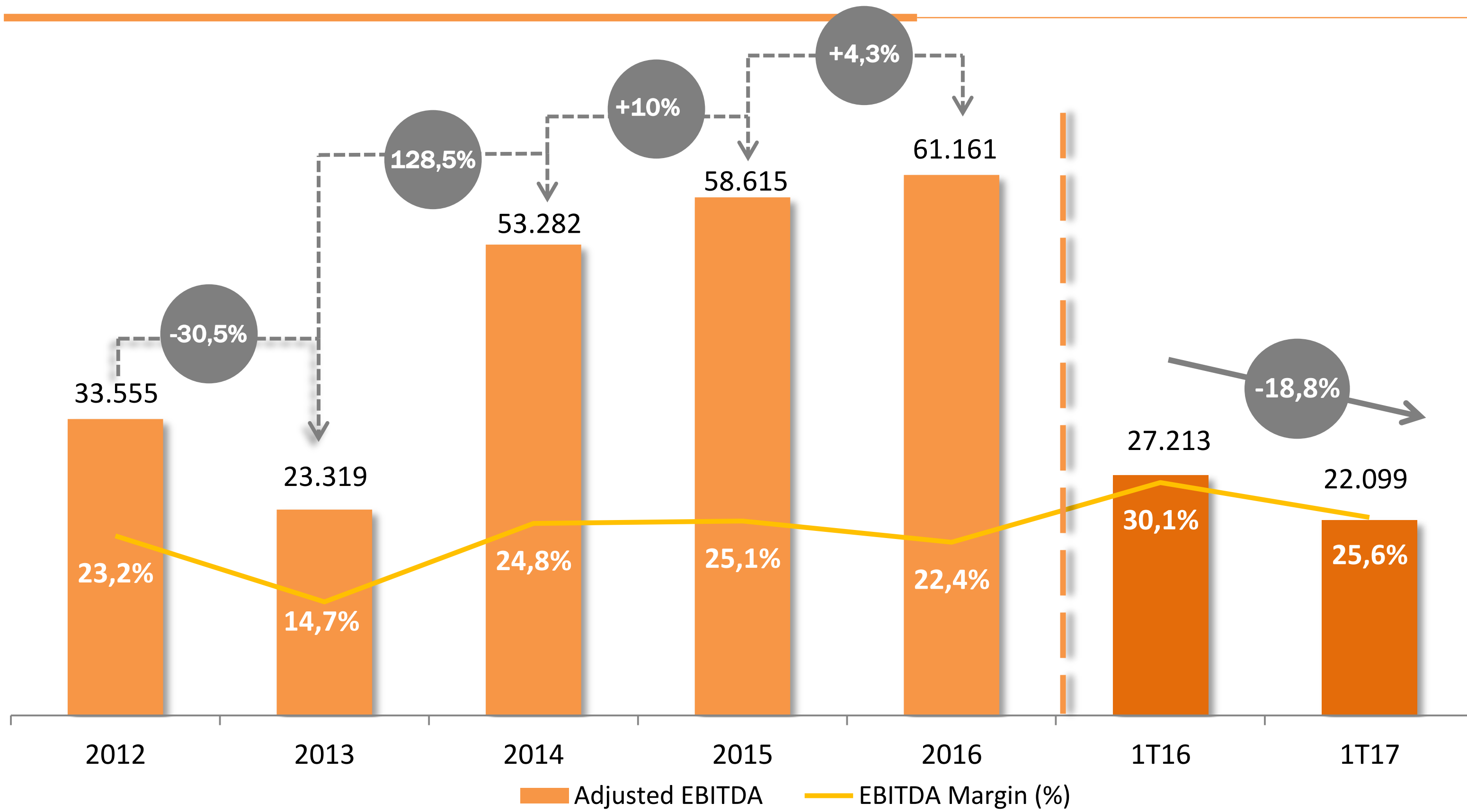
CONSOLIDATED REVENUES (MM CLP)



- Revenues from ordinary activities in the quarter ended on March 31, 2017 were CLP 86.236 millions, a 4,6% decrease from the CLP 90.364 millions registered on the first quarter 2016.
- The foregoing primarily due to seasonal effects, on 2016 Easter holidays took place on 1Q and in 2017 they took place on 2Q, Additionally, 2016 was a leap year, meaning a longer holiday season, and to exchange rates impacts (USD / CLP) that affected the consolidation of Punta del Este operation into CLP.

Source: Financial Statement reported to SVS figures in millions of CLP.

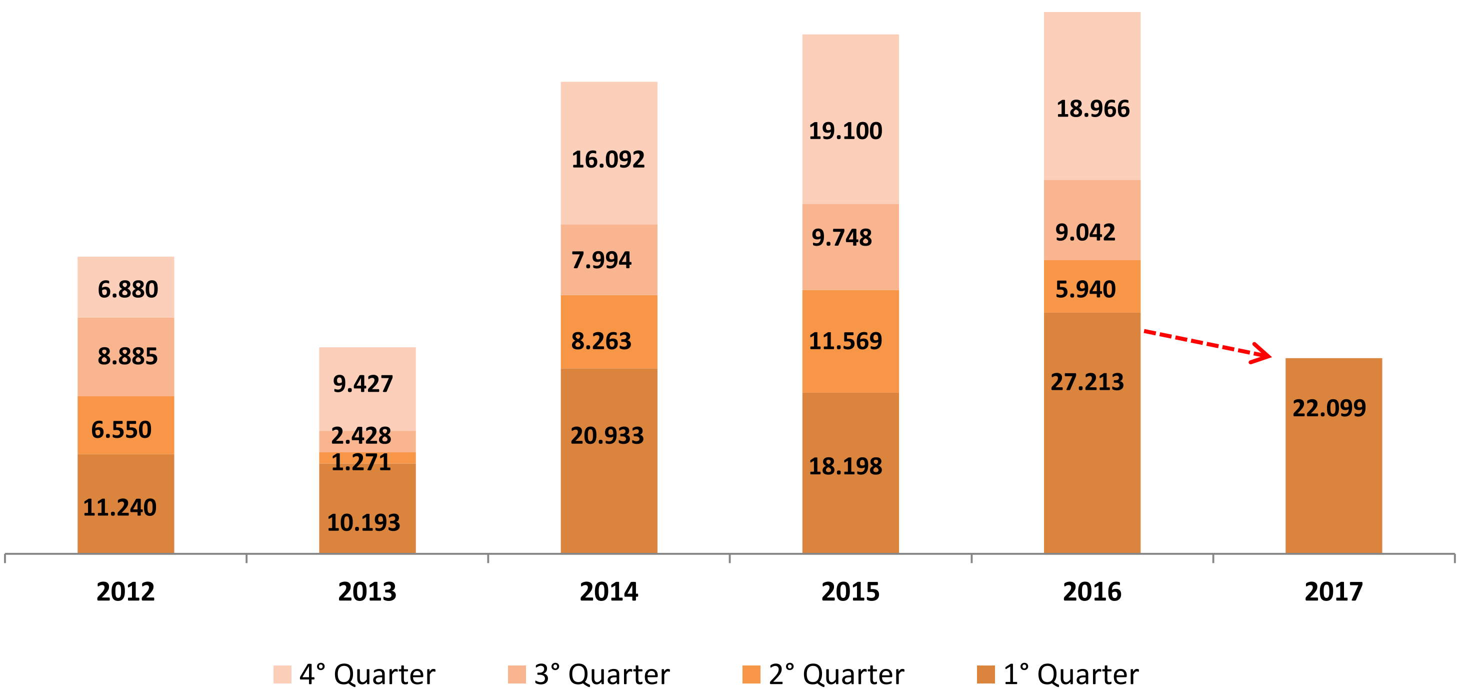
CONSOLIDATED EBITDA (MM CLP)



- **Consolidated Adjusted EBITDA:** showed a drop of 18,8% in 1Q 2017 vs 1Q 2016. Primarily due to the drop in revenues explained by seasonal and exchange rate effects.
- **Adjusted EBITDA Margin:** 25,6% as of March of 2017, lower than the 30,1% of 2016, primarily due to seasonal effects, on 2016 Easter Week was on 1Q and in 2017 it was on Q2, additionally, 2016 was a leap year, meaning a longer holiday season, and to exchange rates impacts (USD / CLP) that affect the consolidation of Punta del Este operation into CLP., to the appreciation of the Uruguayan peso against the USD that affected the cost in USD in Punta del Este and higher Gaming taxes in Uruguay.

Source: Financial Statement reported to SVS figures in millions of CLP.

EBITDA BY QUARTER (MM CLP)



- Lower EBITDA during the first quarter YoY, explained by a decrease of revenues.

Source: Financial Statement reported to SVS figures in millions of CLP.

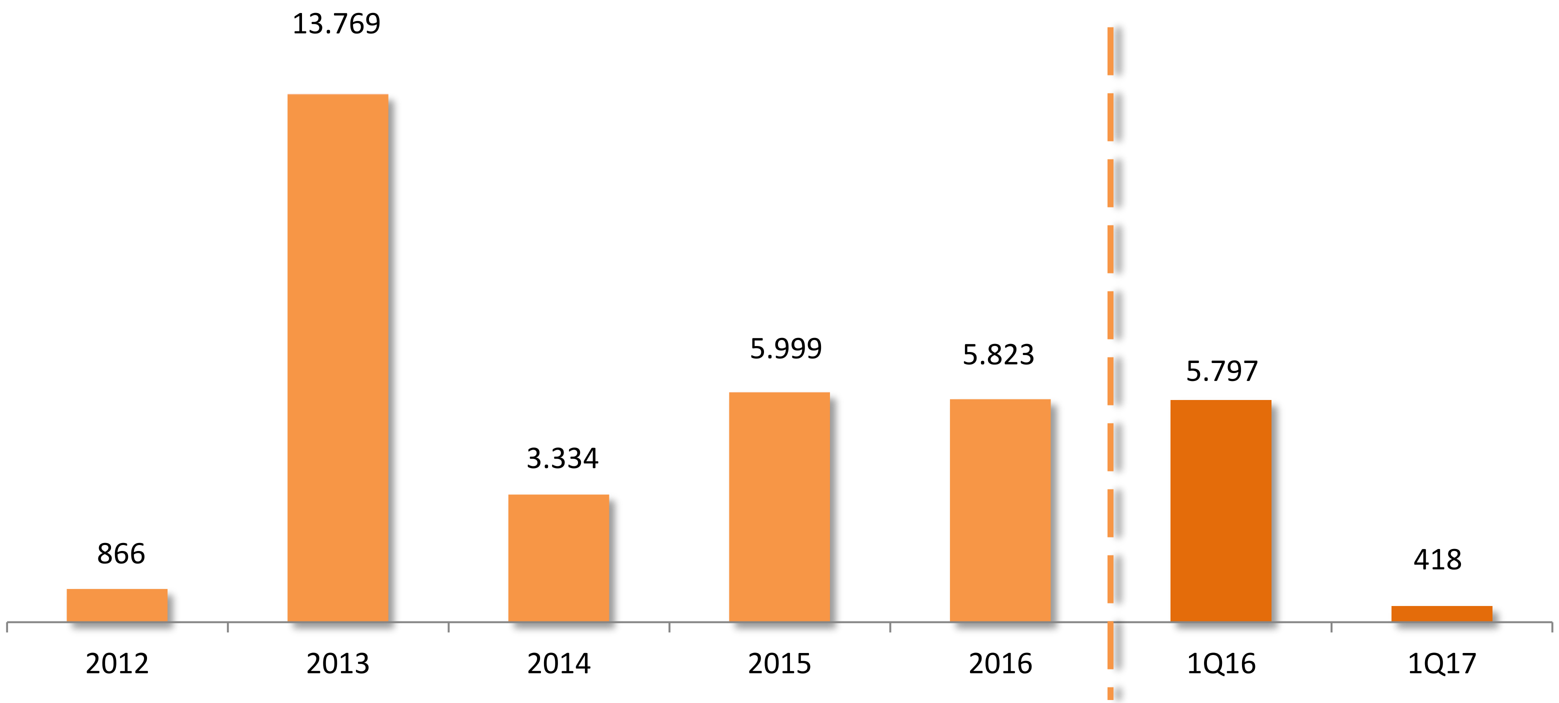
FINANCIAL STATEMENT (MMCLP)

enJOY

	1Q 2016	1Q 2017
OPERATIONAL RESULT	17.762	13.597
Financial Income	55	44
Financial Expenses	(4.198)	(9.294)
Share of Profit (Loss) of associates	334	524
Foreign Exchange Gain / Loss	(1.803)	(313)
Indexation for designated assets/liabilities for inflation	(371)	(1.695)
Net Income before Tax	**11.779**	**2.863**
Income Tax	(1.401)	1.137
Net Income	**10.378**	**4.001**
Net Income, attributable to owners of parent	**5.797**	**418**
Net Income, attributable to non-controlling shareholders	**4.581**	**3.582**

- **Financial Expenses:** recorded a 121,39% increase, primarily due to expenses associated to the exercise of the Call option over 55% of the shares of Baluma S.A. Without this effect, the financial expenses would have decreased in $ 319 millions in the period.
- **Indexation for designated assets/liabilities for inflation:** higher expenses from inflation, due to the unwind of the inflation Swap over domestic bonds series C and E.
- **Foreign Exchange Gain / Loss**: lower loss in 2017 due to the losses associated to the exchange impact over the Baluma Call option in 2016.

CONTROLLING NET INCOME (MM CLP)



Enjoy S.A. reached a profit of $ 418 million as of March 31, 2017, figure 92.79% lower than the income recorded at March 31, 2016 of $ 5,797 million. This was mainly due to the seasonal and exchange rate effects at Enjoy Punta del Este and the disbursements for non-operating costs associated to the acquisition of the unit of Enjoy Punta del Este.

Source: Financial Statement reported to SVS figures in millions of CLP.

enjoy

SECTION III

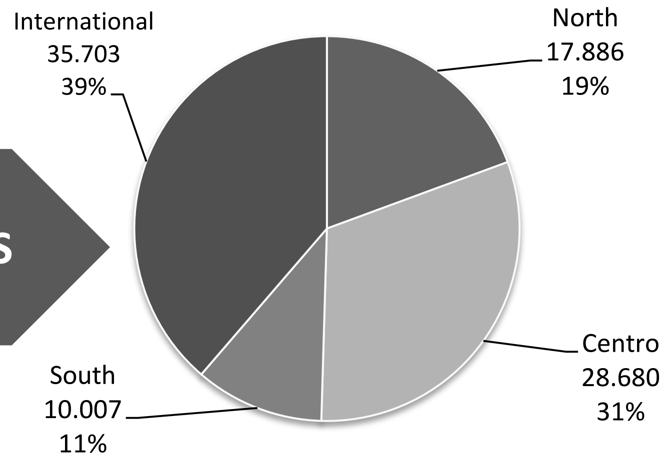
Operational Results

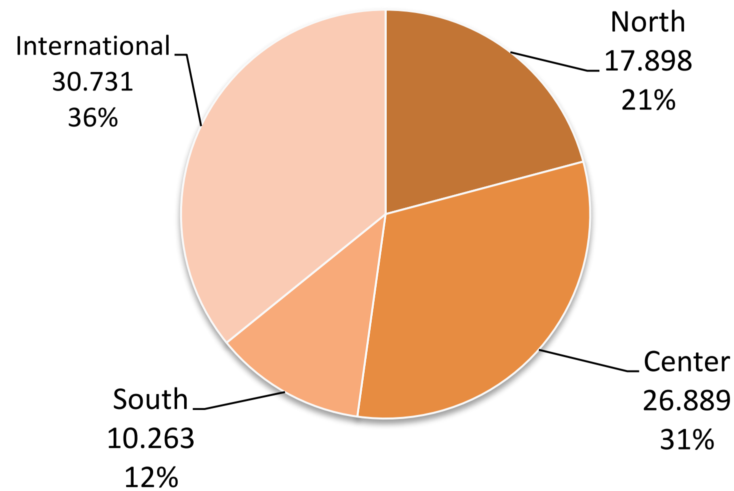
OPERATIONAL RESULTS (MMCLP)

enJOY

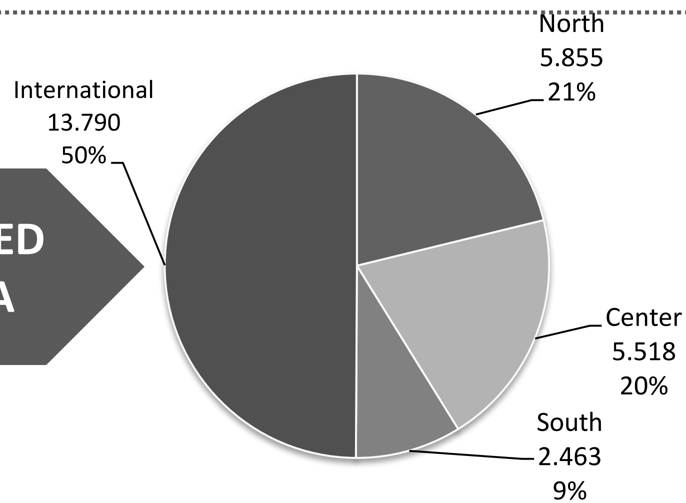
	Q1 2016	Q1 2017

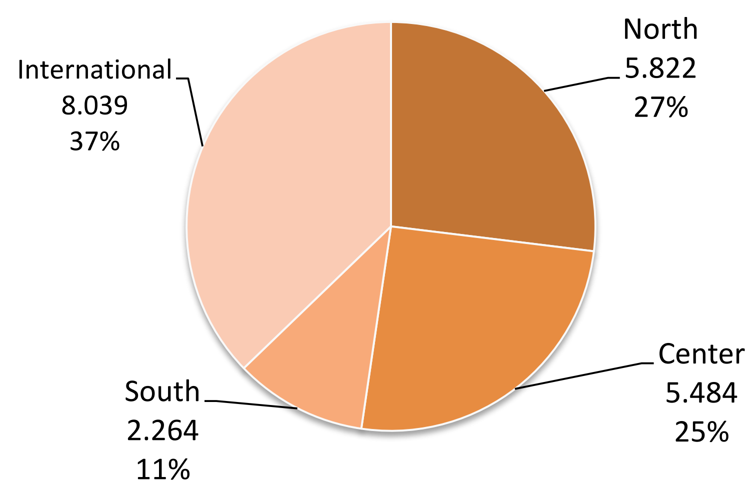
REVENUES





ADJUSTED EBITDA





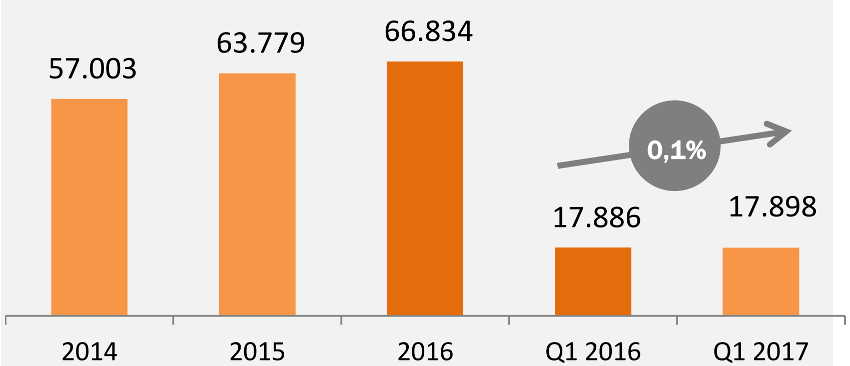
*** International = Enjoy Punta del Este + Enjoy San Andres**

NORTH ZONE (MMCLP)

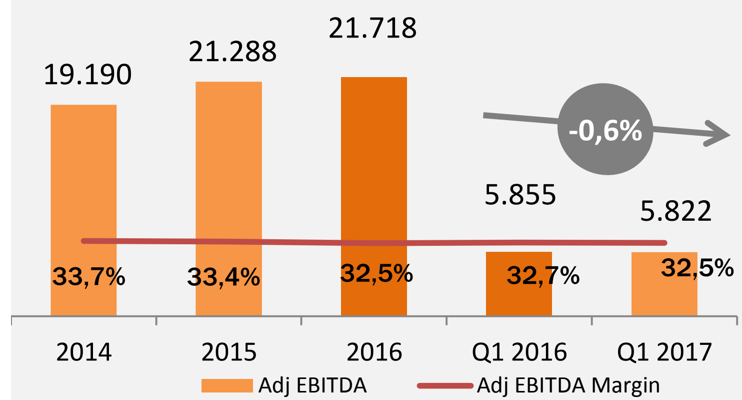
enJOY

CHILE

Revenues (Antofagasta + Coquimbo)



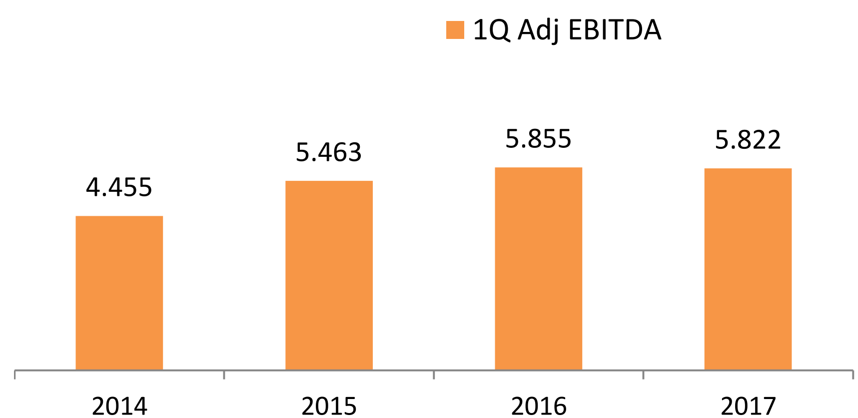
Adjusted EBITDA (Antofagasta + Coquimbo)



1Q17 vs 1Q16 Variation

- Gaming Revenues: -0,3%.
- Non-Gaming Revenues: -0,1%
- Cost and Expenses: -0,5%.

Q1 Adjusted EBITDA (Antofagasta + Coquimbo)

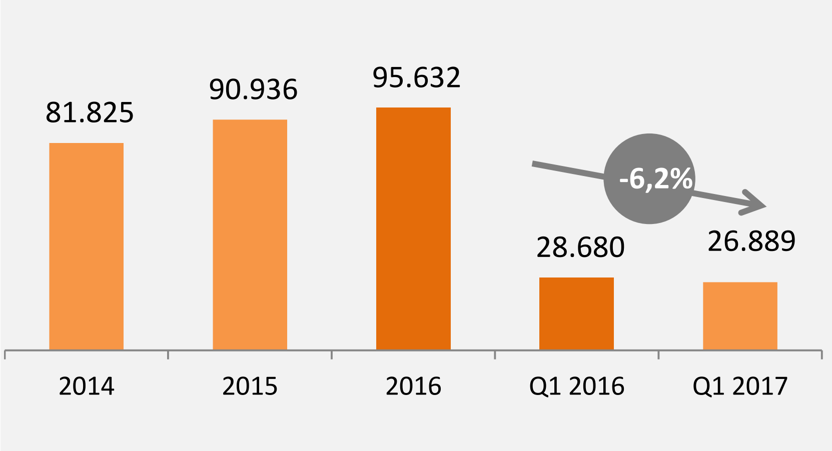


CENTRAL ZONE (MMCLP)

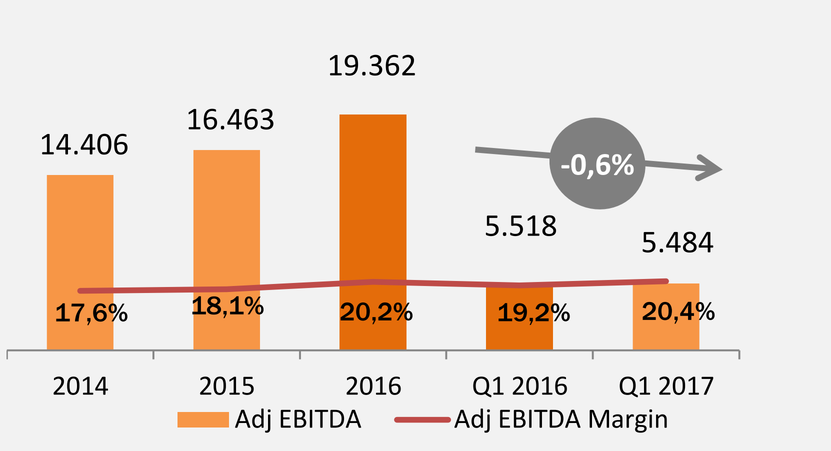
enJOY

CHILE

Revenues (Santiago + Viña)



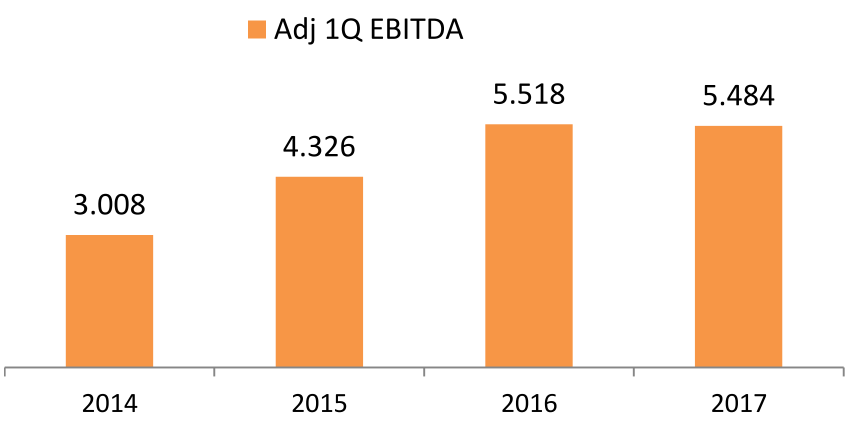
Adjusted EBITDA (Santiago + Viña)



1Q17 vs 1Q16 Variation

- Gaming Revenues: -1,2%
- Non-Gaming Revenues: 3,8%
- Cost and Expenses: -0,4%

Q1 Adjusted EBITDA (Santiago + Viña)

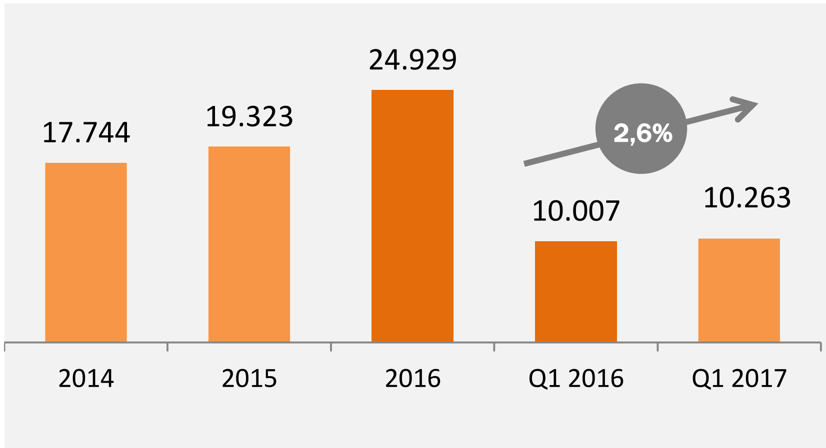


Source: Company information. Figures in CLP Millions

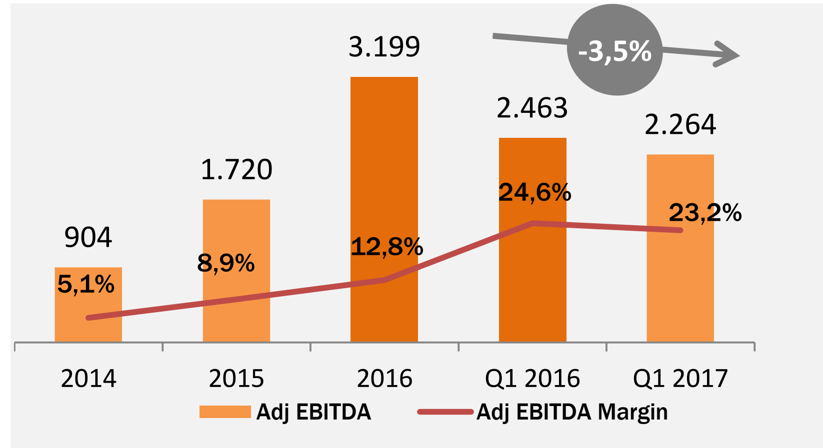
SOUTH ZONE (MMCLP)

CHILE

Revenues (Chiloé + Pucón + Villarrica + P. Varas)



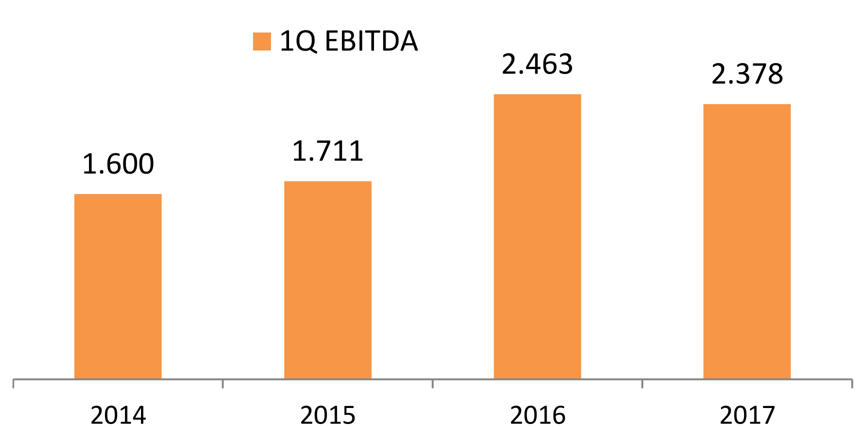
Adjusted EBITDA (Chiloé + Pucón + Villarrica + P. Varas)



1Q17 vs 1Q16 Variation

- Gaming Revenues: +0,03%.
- Non-Gaming Revenues : +26,4%
- Cost and Expenses: +20,0%.

Q1 Adjusted EBITDA (Chiloé +Pucón+Villarrica+ P. Varas)

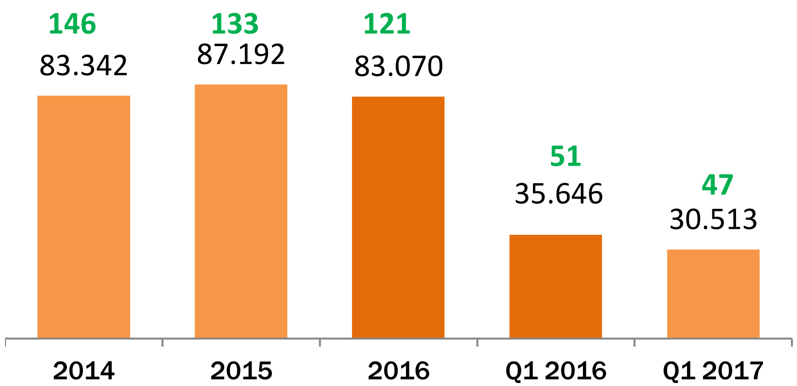


Source: Company information. Figures in CLP Millions

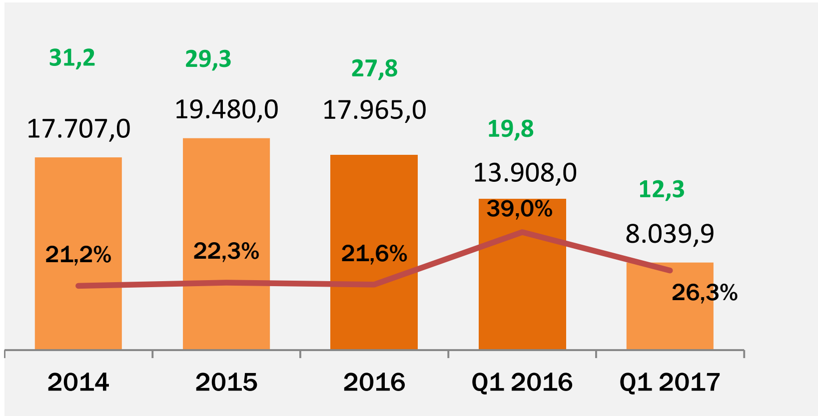
PUNTA DEL ESTE (MMCLP / MMUSD)

URUGUAY

Revenues MM



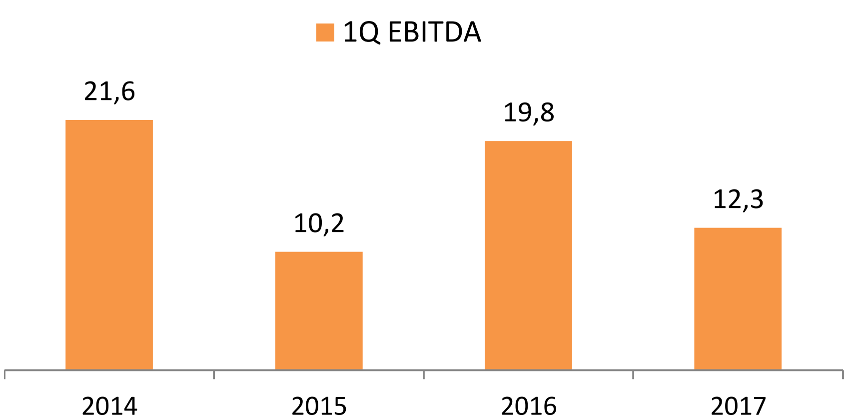
Adjusted EBITDA MM



1Q17 vs 1Q16 Variation

- Gaming Revenues: -14,2% due to seasonal effects and exchange rate impacts.
- Non-Gaming Revenues : +4,4% due to seasonal effects and exchange rate impacts.
- Cost and Expenses: +7,5% due to higher game taxes and exchange rate (UY/USD).

Q1 Adjusted EBITDA



Source: Company information.

SECTION IV

Balance Sheet y Financial Ratios

CONSOLIDATED BALANCE SHEET (MMCLP)

enjoy

	2016	1Q 2017
ASSETS		
Current Assets	94.934	79.810
Non Current Assets	479.738	473.806
TOTAL Assets	**574.672**	**553.616**
LIABILITIES		
Current Liabilities	277.845	258.442
Non Current Liabilities	185.616	179.815
TOTAL Liabilities	**463.461**	**438.256**
EQUITY		
Issued Capital	119.445	119.445
Retained Earnings	-22.576	-22.157
Others	14.341	18.072
TOTAL EQUITY	111.210	115.360
TOTAL LIABILITIES AND EQUITY	**574.672**	**553.616**

Reduction in Cash and Cash Equivalents due to disbursements payed to CZR.

Reduction of other non-current financial assets as a consequence of the unwind of a CCS (UF/CLP)

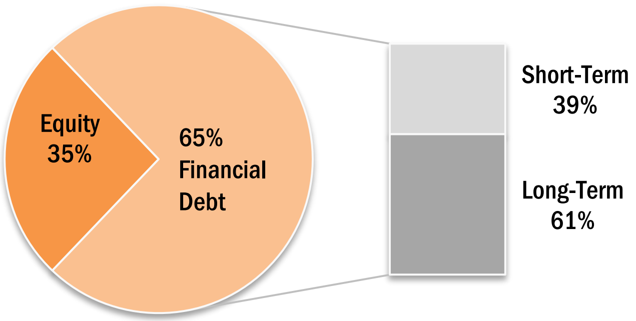
55% Baluma Shares Put Fair value variation.

DESTACADOS FINANCIEROS

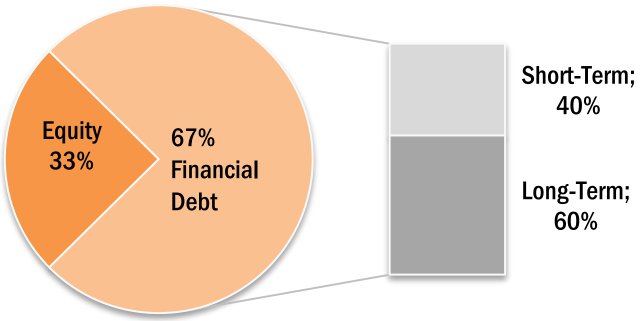
enJOY

DEBT COMPOSITION

CAPITAL STRUCTURE Mar-17 (1)



CAPITAL STRUCTURE Dic-16 (2)

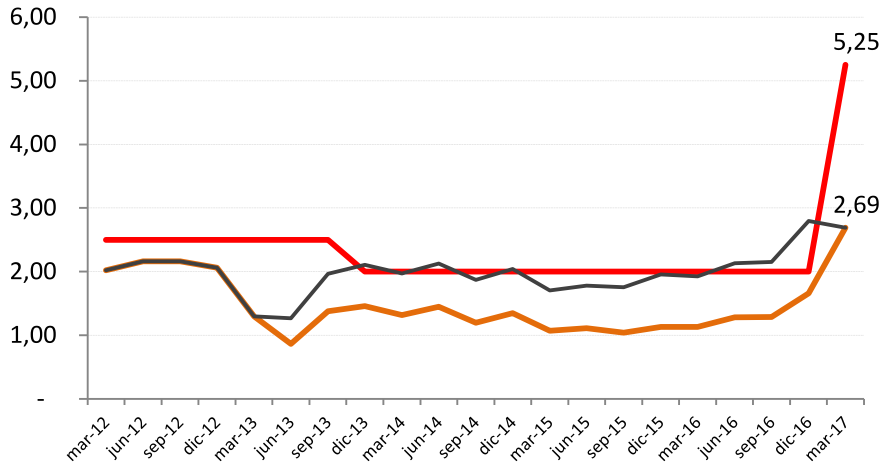


(1, 2) **Financial Debt** = Other current financial liabilities + Other non-current financial liabilities

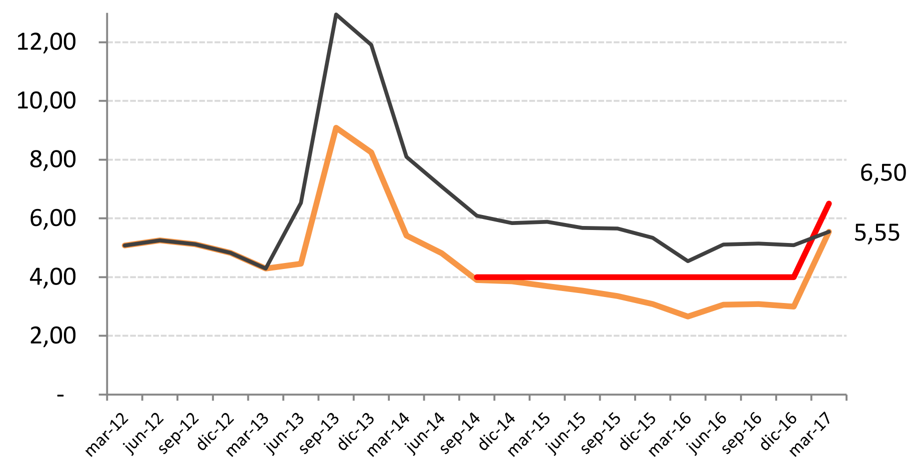
FINANCIAL RATIOS

enjoy

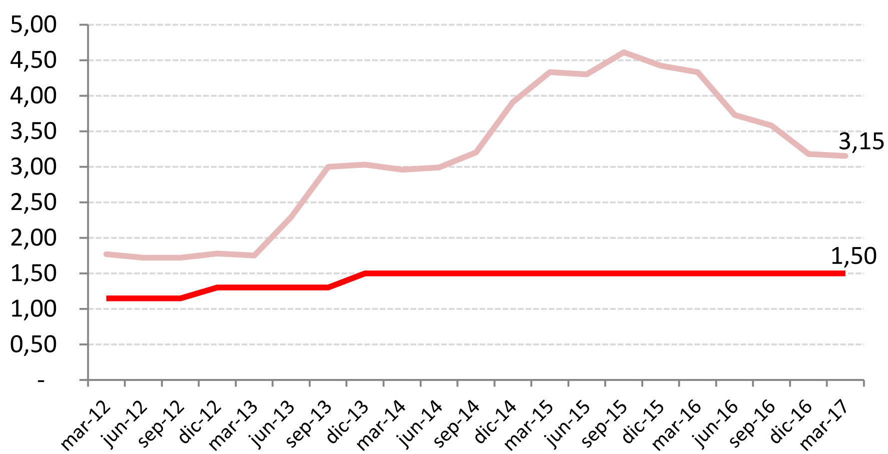
NET FINANCIAL DEBT / EQUITY



NET FINANCIAL DEBT / ADJUSTED EBITDA



UNENCUMBERED ASSETS / FINANCIAL DEBT FREE OF LIENS



Threshold

Other Net Financial Liabilities

Including related parties liabilities (CZR)

Liabilities and Unencumbered Assets

RELEVANT TOPICS

- Asset Sales
- Acquisition of 55% of the shares of Baluma (Punta del Este)
- International Bond Issuance
- Municipal Licenses

Acquisition of 55% of the shares of Baluma (Punta del Este)

enjoy

Minority Interest (55%)
MMCLP

2014: 2.165
2015: 1.277
2016: 587
Q1 2017: 2.944

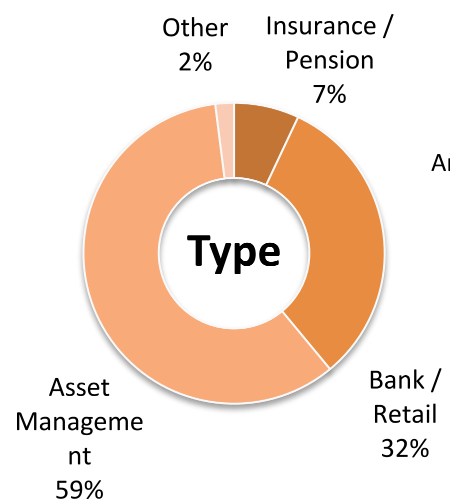
BOND 144 A/Reg S

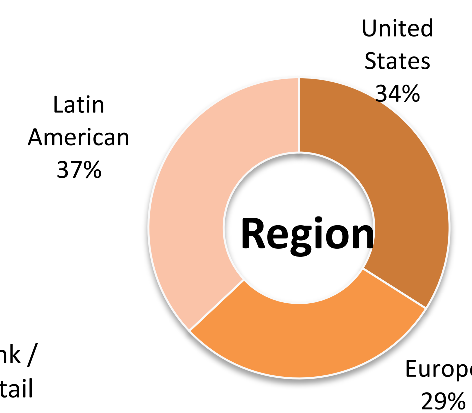
enjoy

Issuer	Enjoy S.A. ("Enjoy")
Initial Guarantors	Certain subsidiaries of the issuer
Subsequent Guarantor	Baluma S.A.
Initial Collateral	Common stock of Coquimbo and Pucon casinos
Additional Collateral	Mortgages of Coquimbo and Pucon real estate Common stock of Baluma SA (Series A and Series B) Common stock of Enjoy Consultora SA
Issue Ratings	B- (Positive by S&P) / B (Stable by Fitch)
Format	144A / Regulation S
Ranking	Senior Secured
Maturity | Tenor	May 16, 2022 | 5NC3
Size	US$300 million
Coupon	10.500% per annum, plus any applicable Step-Up
Interest Rate Step-Up	2.00% after 180 days if security interest in the Additional Collateral is not created and perfected
Re-offer yield / price	10.500% @ 100.000
Make-whole	T+50bps prior to May 16, 2020
Call Dates / Prices	May 16, 2020 @ 105.250% May 16, 2021 and thereafter @ 102.625%
Otros	**Event of Change in Control (30% y lower rating). Repurchase option 101%** **Event of license loss** **Equity claw back (35%)** **Repurchase tender at market value**

Use of proceeds

Millones	US$
CZR	174,2
FIP	33,3
EECC	28,3
Sindicado	30,9
Líneas locales	21,0
Costos e impuestos	12,3
	300,0





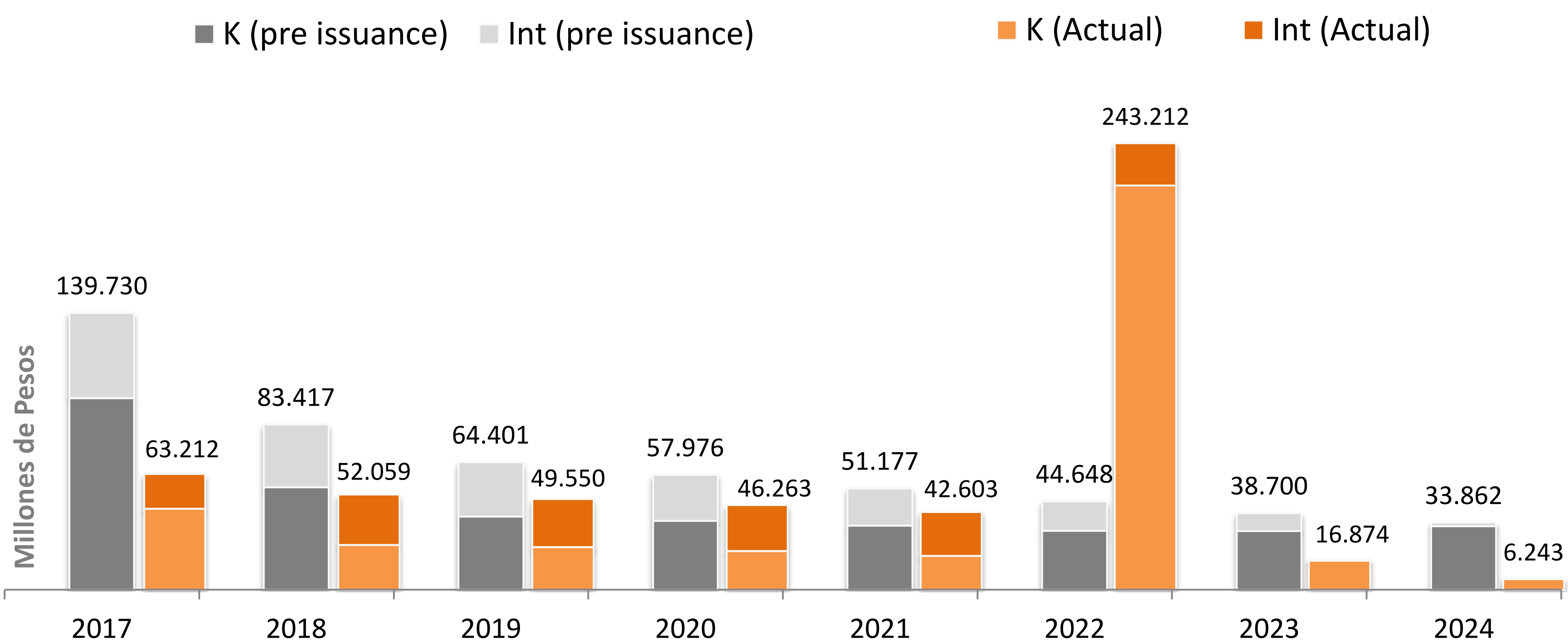
BOND 144 A/Reg S

enjoy

Consolidated Proforma Efective Interest Rate CLP$:

13,7 % → -280 bps → 10,9 %

Before Issuance* | Post-Issuance



- This amortization Profile assumes no new debt
- *Before Issunce considers interest rate of CZR financing + WHT and Prefered Shares.
- *Asummes inflation of CLP = UF+3% y US$+2%

BOND 144 A/Reg S ACCOUNTING IMPACTS

enjoy

Acquisition of the Baluma S.A. shares:

- Equity Reduction in "Other Reserves" for **US$ 14 Millions approx.**, (diffeence between the Book Value and Purchase Price).
- Approx. **Ch$136.000** MM of financial Obligations were reclasified from current liabilities to non-current liabilities.

Acquisition of the Preferred Shares of Inmobiliarias Enjoy Spa.:

- Equity reduction of approx. **Ch$ 32.000 Millions**, that represent the sum of the values of minority interest of the 36,8% shares and the value of the call option over the shares.

Equity: **$115.360** → **$74.000**

Mar 2016 — Proforma post Bond 2022*

- Elimination of the Minority Interest impact in the Net Income, consolidating **100% of the Net Income** of Baluma and Inv. Inmob. Enjoy Spa. (CLP 2.258 MM in 2016).

*: Affecting equity only for the effects for the acquisition of the prefered shares of Inmobiliaria Enjoy Spa and the acquisition of the 55% of Baluma S.A.

MUNICIPAL LICENSES

enJOY

The ruling has 2 readings:

On the one hand, its effect is NEGATIVE, as the Supreme Court reversed the judgment of the Court of Appeal that we considered forceful and correct.

However, there are POSITIVE aspects that we want to highlight:

- The ruling allows to restart a process that was suspended, and for which as a Company we are prepared, which returns to this casino industry the certainty that was lacking.
- The resumption of the process is a new starting point for a phase that involves periods of application and construction of between 2 to 3 years.
- It is also positive because the Supreme Court did not tell us that our arguments were wrong, but only told us that the way to enforce them was not on the side of the remedy of protection, but according to the procedure of the Law of Casinos.
- This is positive because it means that the foundation of our rights over the Casino of Coquimbo have not been lost, recognizing that there are other actions to enforce them.
- Given the above, we see that the Supreme Court has sent a powerful invitation to dialogue between Regulator and the regulated parties in order to build a better industry, allowing on the one hand that the Superintendence can restart the process and thus meet the objectives that the State has define; but making clear that the rights argued in the filing remain in force as long as they are exercised on the right paths.

enjoy

Corporate Presentation March, 2017