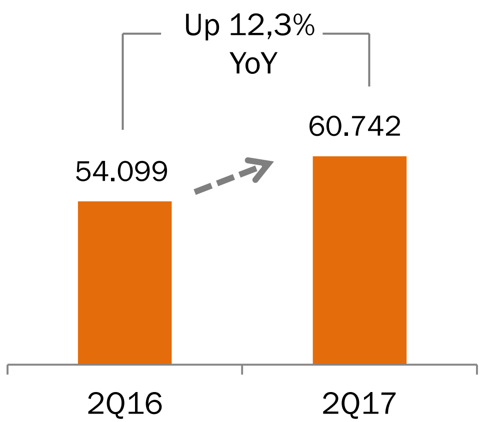
ENJOY S.A.

2Q/2017 Earnings

June 30, 2017

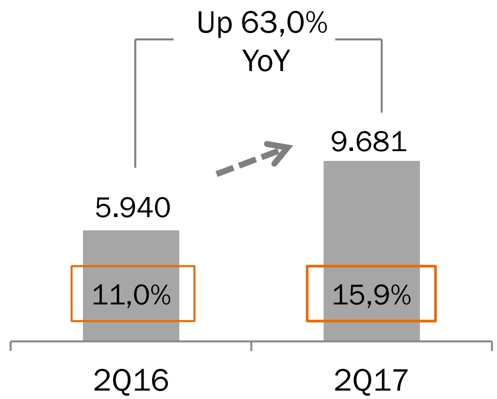
SECOND QUARTER HIGHLIGHTS (CLP$MM)

REVENUES



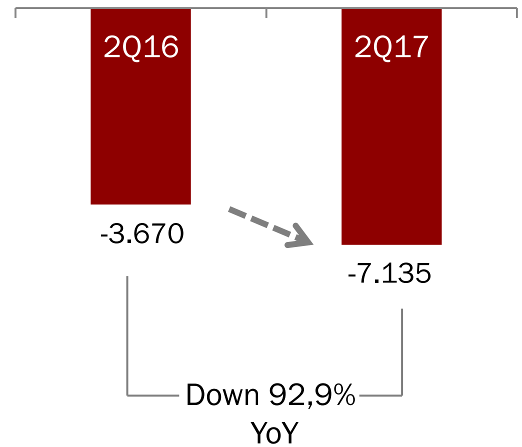
Revenues showed an increase of 12,3% YoY, explained by calendar effects (Easter), and to double digit revenue increase in the South Zone and Punta del Este operations.

ADJUSTED EBITDA



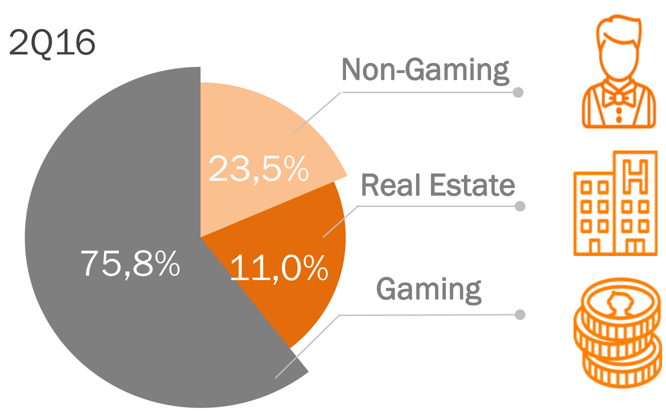
Adjusted EBITDA reported an increase of 63,0% YoY, mainly explained by higher revenues and lower SG&A associated with the efficiency plan.

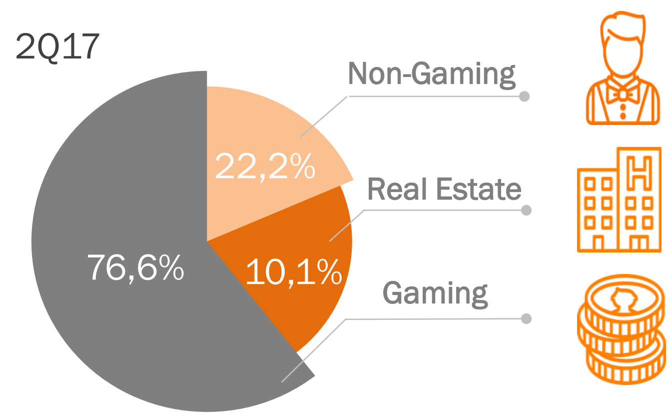
NET INCOME (LOSS)



Net Income showed a decrease of 92,9% YoY, explained by higher financial expenses associated with the purchase of the Baluma shares.

REVENUE BREAKDOWN





YEAR TO DATE HIGHLIGHTS (CLP$MM)

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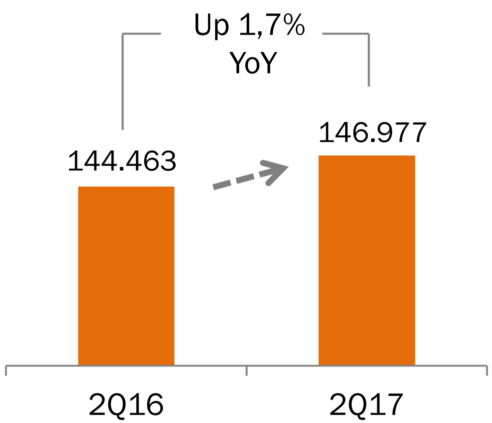
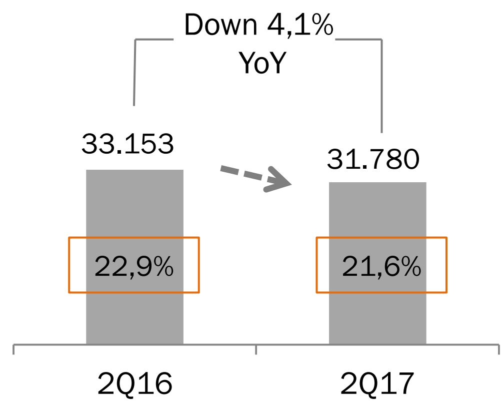
REVENUES



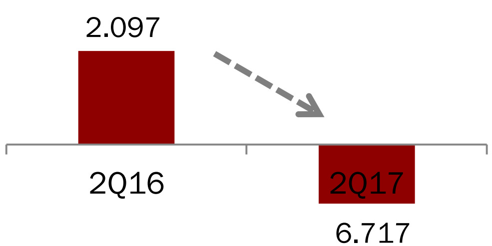
Revenues showed an increase of 1,7% YoY, explained by a better performance in the Non-Gaming segment, partially offset by a decrease in the Gaming segment, mainly due to seasonal effects and FX rates.

ADJUSTED EBITDA



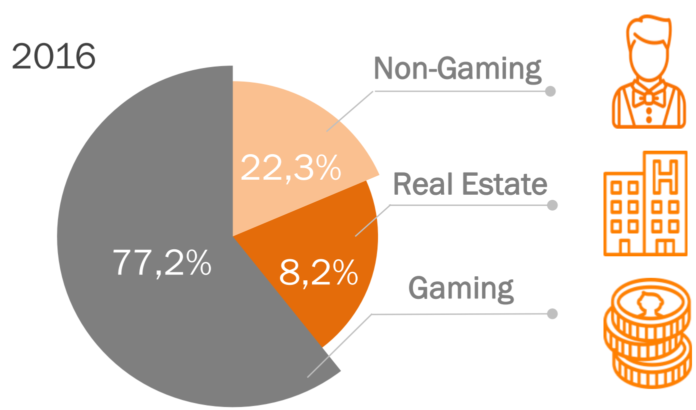
Adjusted EBITDA showed a decrease of 4,1% YoY, due to foreign exchange gain/loss and inflation effects.

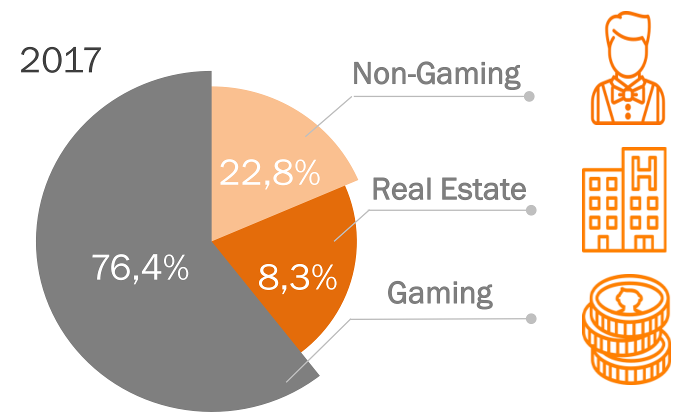
NET INCOME (LOSS)



Net Loss due to higher financial expenses as a consequence of the purchase of the Baluma shares.

REVENUE BREAKDOWN





1. Second Quarter 2017 Highlights
2. **Financial Performance**
3. Operational Performance by Zone
4. Liquidity
5. Financial Ratios
6. Relevant Topics

REVENUES EVOLUTION

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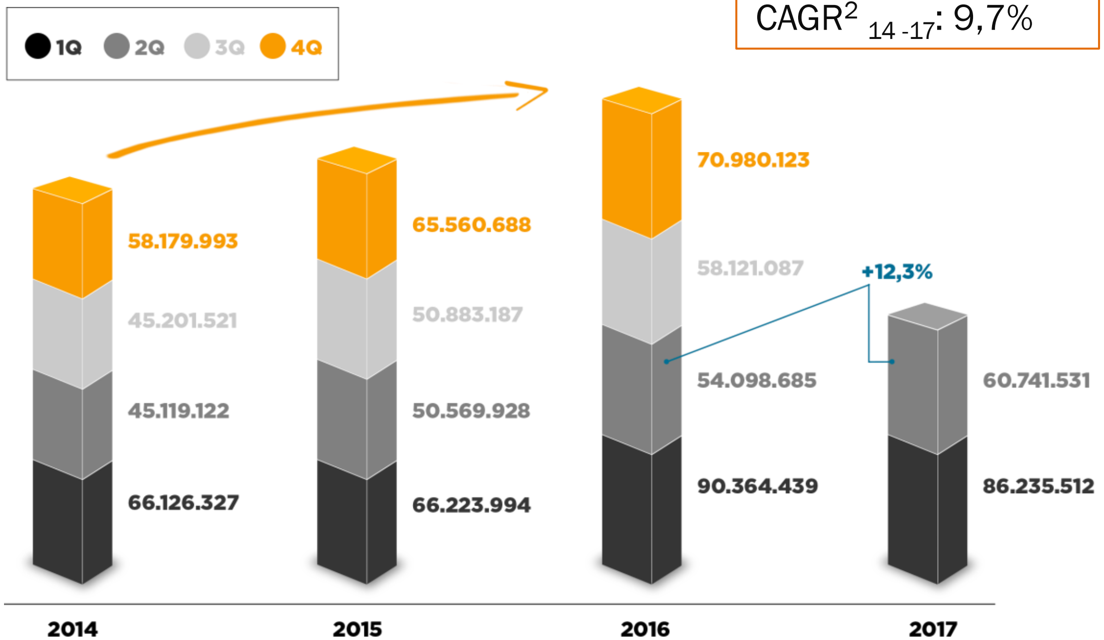
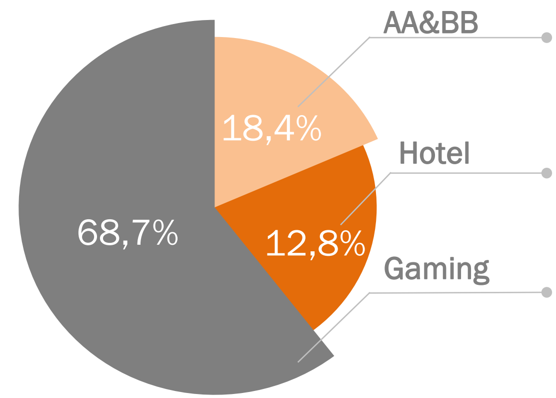
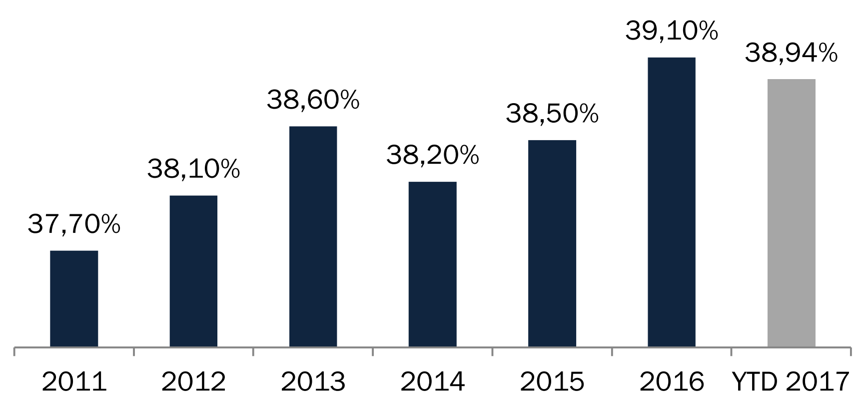
CAGR[2] 14 -17: 9,7%





Market Share Evolution[1]

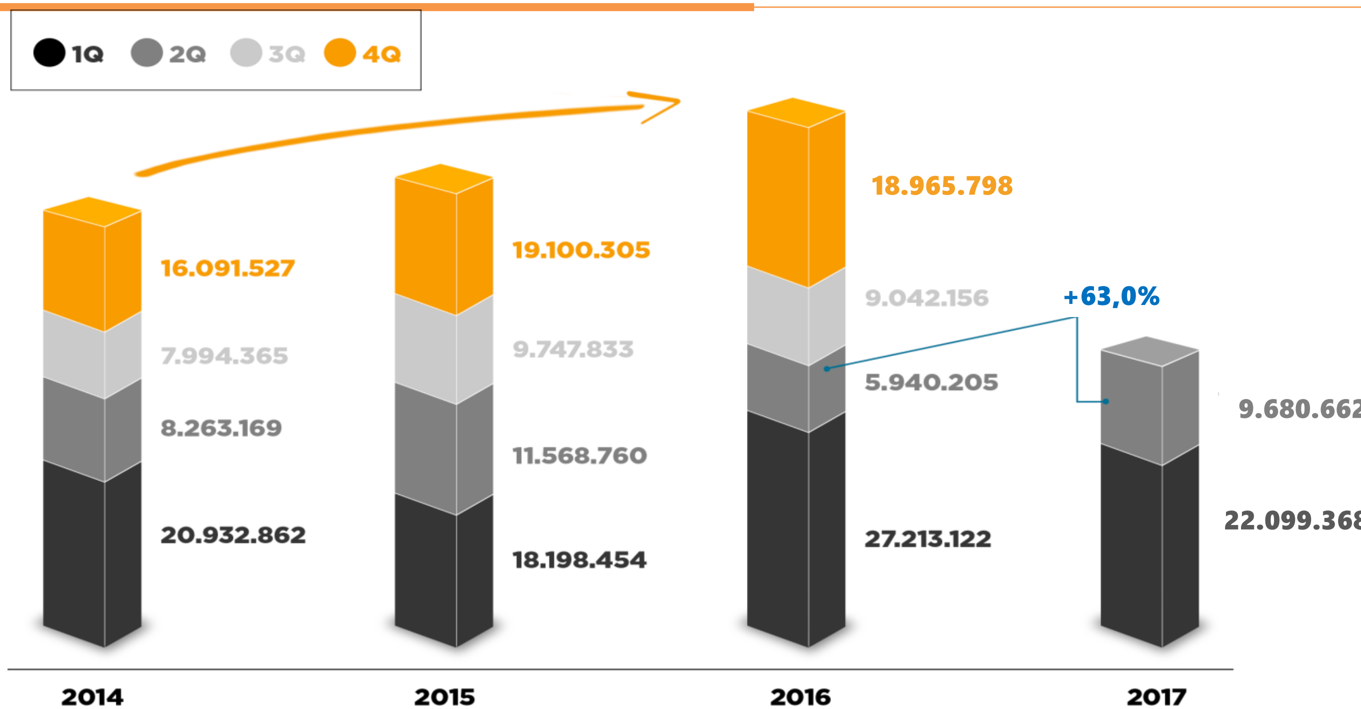


Consistent growth achieving 38,94% of market share[1] as of July 30, 2017, mainly due to growing market share of Enjoy Coquimbo, Enjoy Santiago, Enjoy Pucón and Enjoy Chiloé.

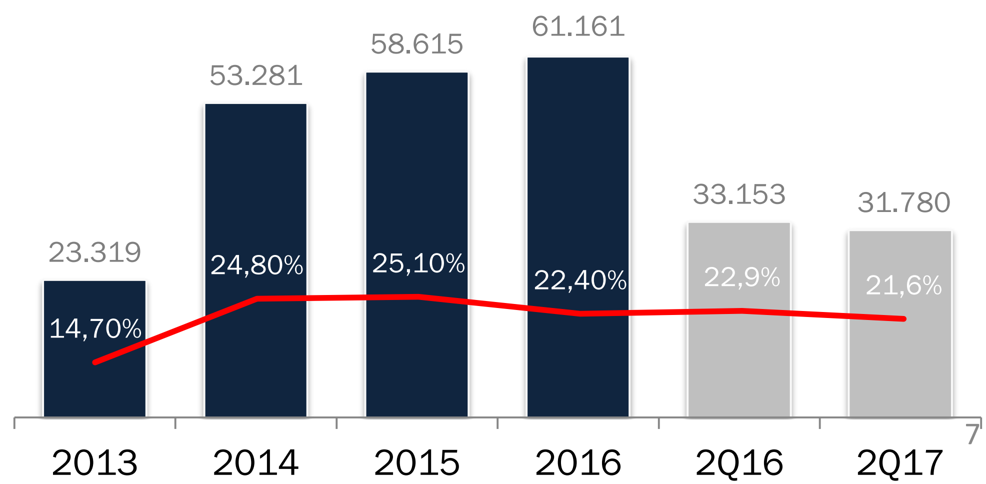
[1]Source: Gaming & Casino Superintendecy including municipal licenses

[2]CAGR estimated as of the second quarter each year since 2014.

ADJUSTED EBITDA EVOLUTION

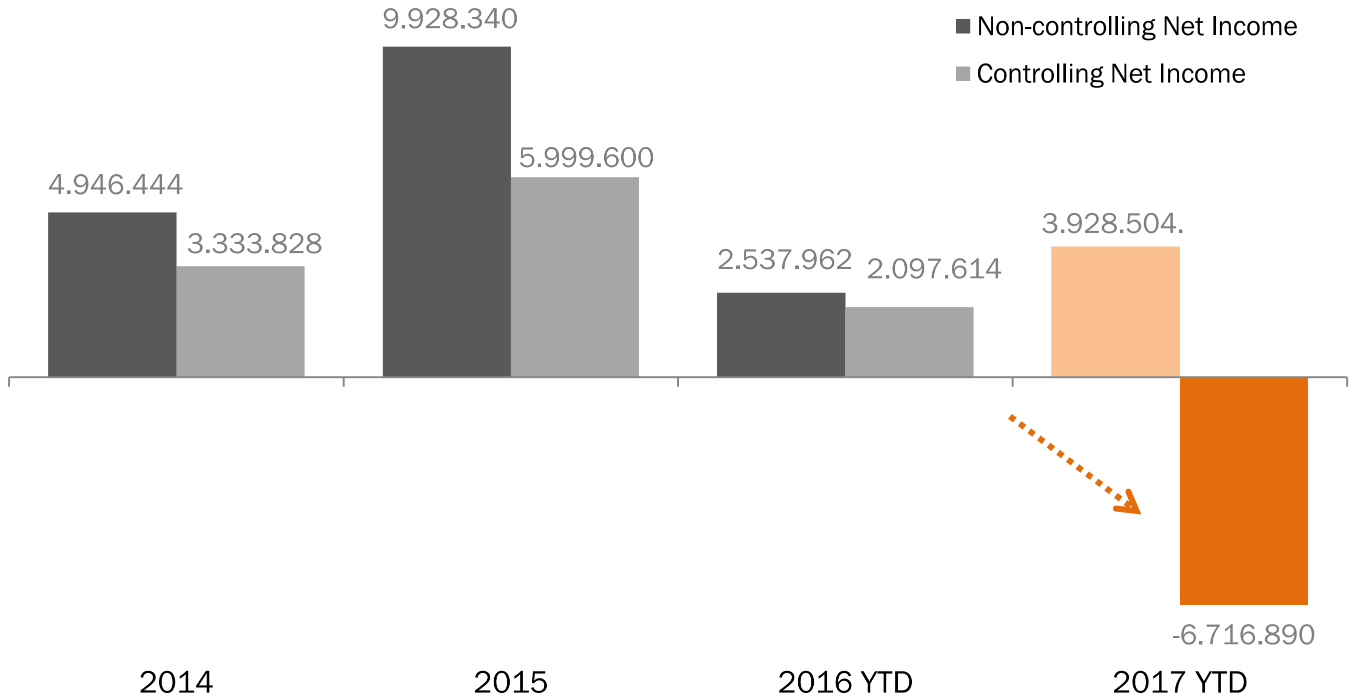


- Adjusted EBITDA reached CLP$ 31.780 million as of June 30, 2017[1].
- Adjusted EBITDA increased 63,0% YoY in second quarter and decreased 4,1% as of June 2017 YoY.



[1]Figures in CLP$MM

NET INCOME EVOLUTION



Enjoy S.A. recorded a Net Loss of CLP$ 6,789 million during the second quarter of 2017, 18.2% higher than the Net Loss recorded as of June 30, 2016 of CLP$ 5,742 million, mainly due to higher financial expenses associated with the purchase of Baluma shares.

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2. Financial Performance
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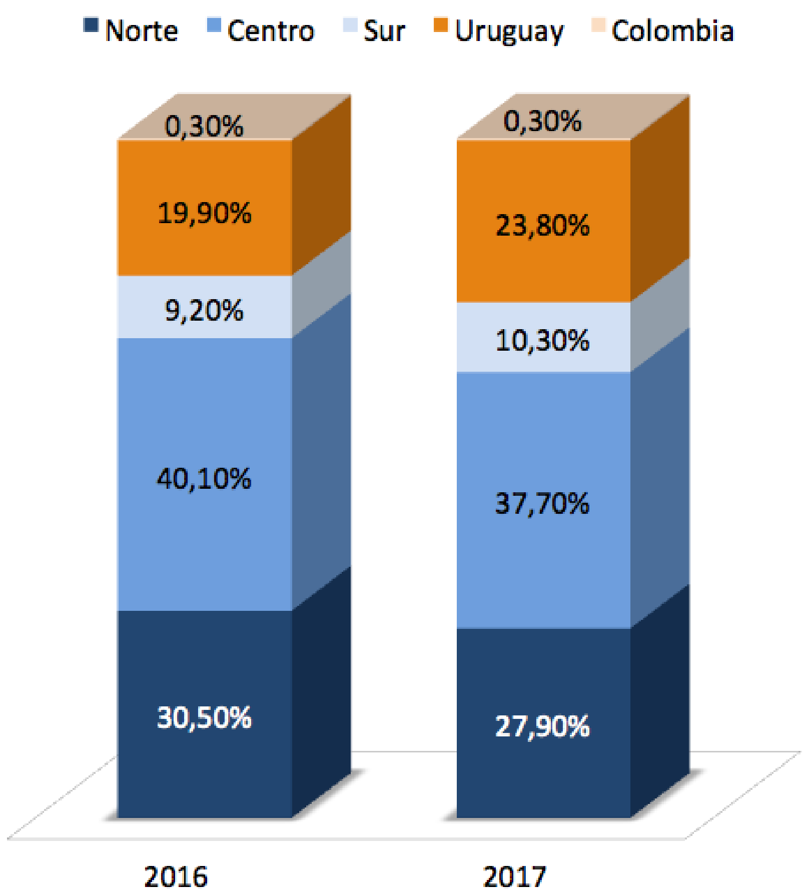
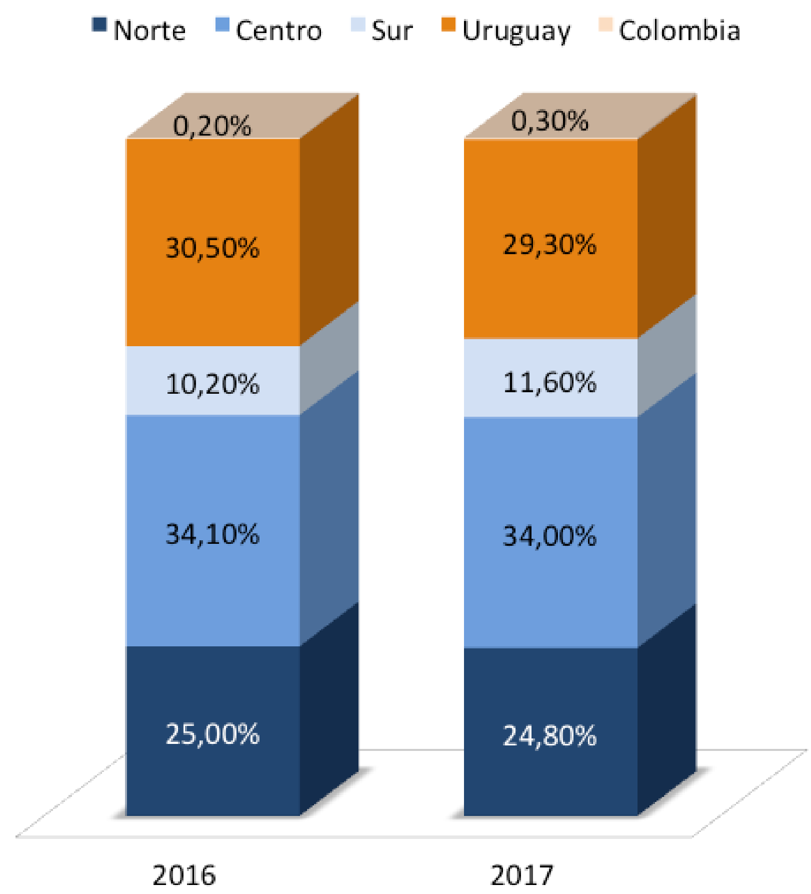
OPERATIONAL PERFORMANCE:
REVENUES BREAKDOWN BY ZONE:

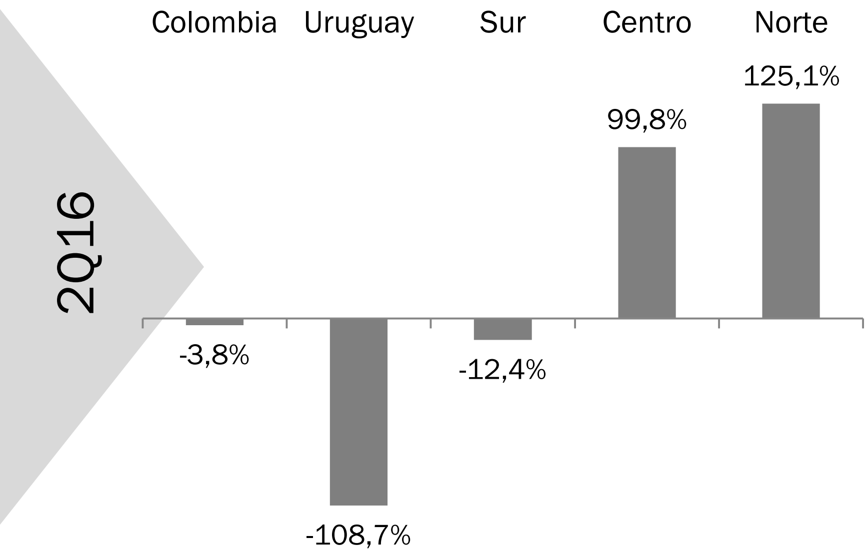
SECOND QUARTER

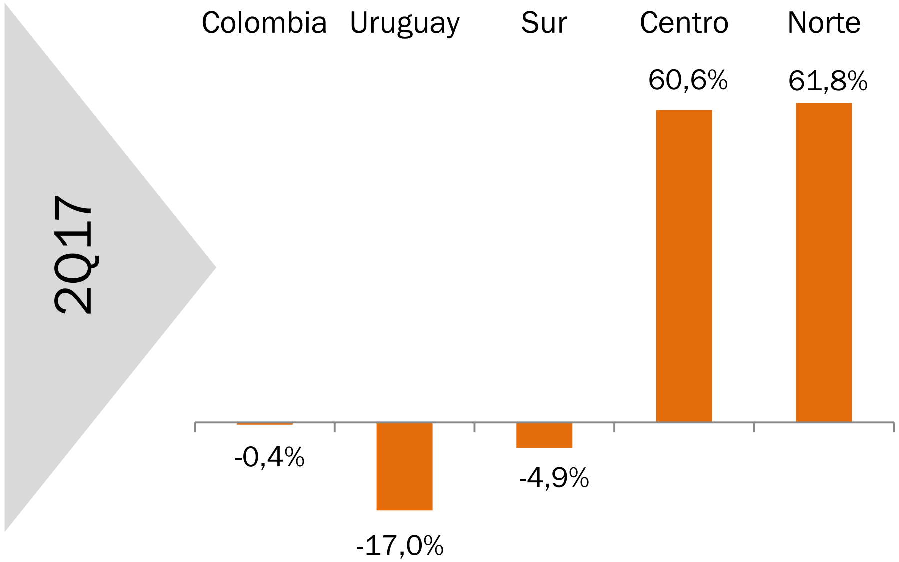


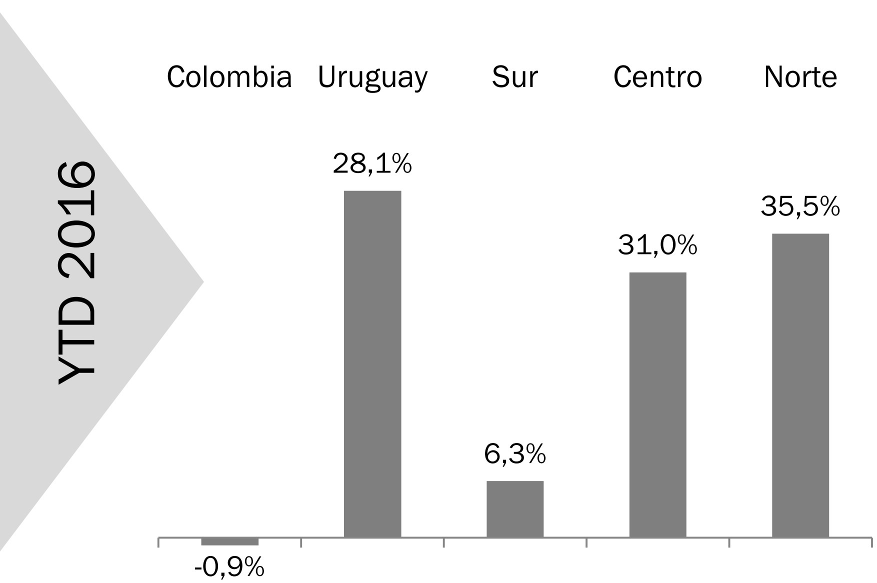
YEAR TO DATE 2017

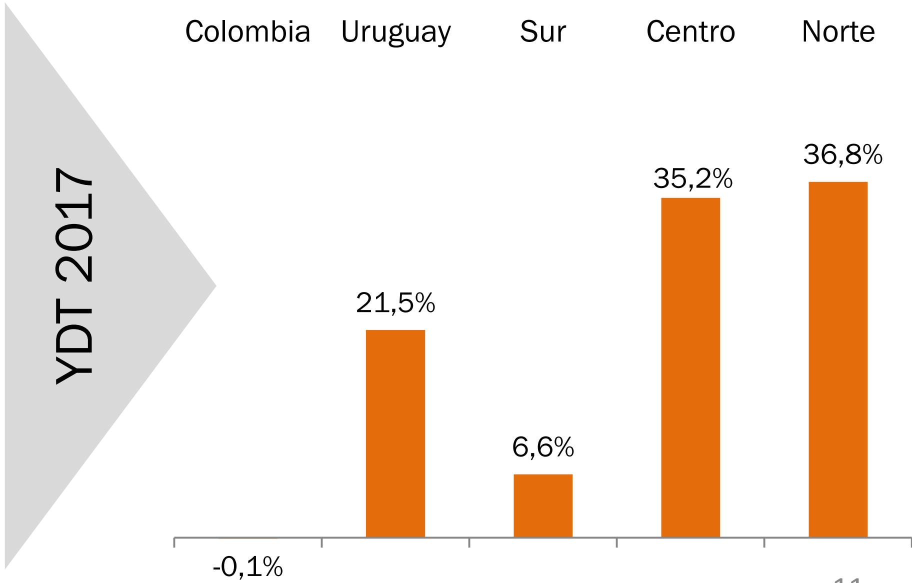


OPERATIONAL PERFORMANCE:
EBITDA BREAKDOWN BY ZONE









OPERATIONAL PERFORMANCE: NORTH (Antofagasta & Coquimbo)

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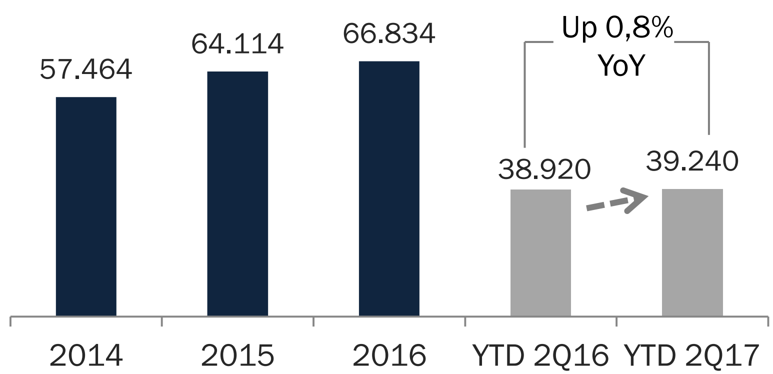
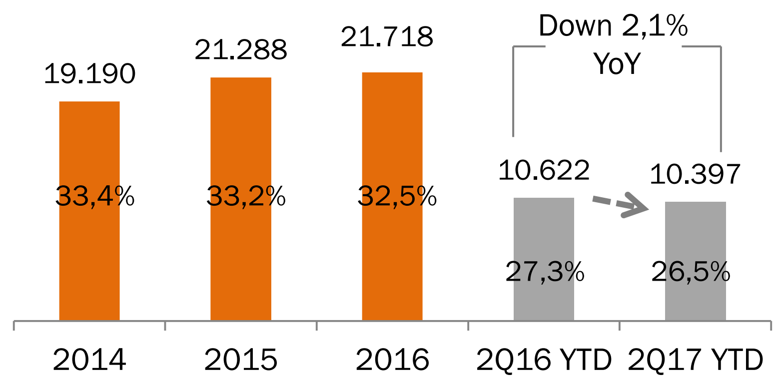
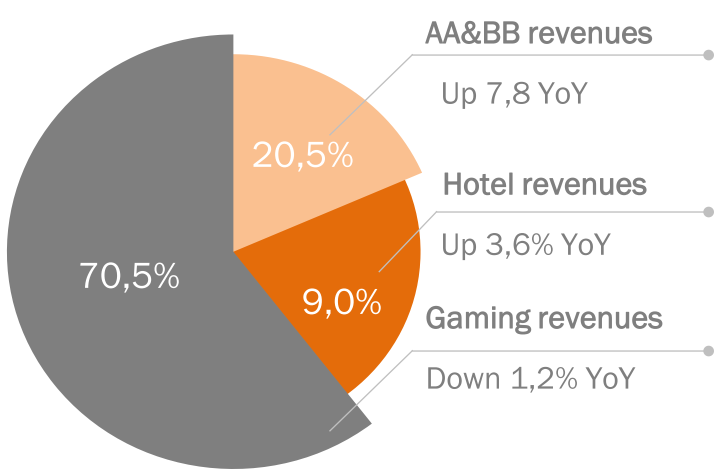
Revenues



EBITDA



Revenues distribution[1]



Revenues: increased of 0,8%, driven by the Non-Gaming segment, partially offset by the Antofagasta operation

EBITDA: decreased of 2,1% due to decline of the mining sector in the region.

[1]Revenues breakdown by segment during the second quarter 2017

OPERATIONAL PERFORMANCE: CENTER (Viña & Rinconada)

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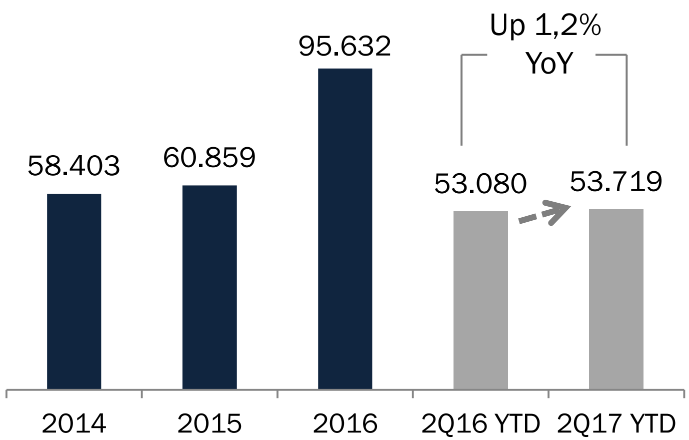
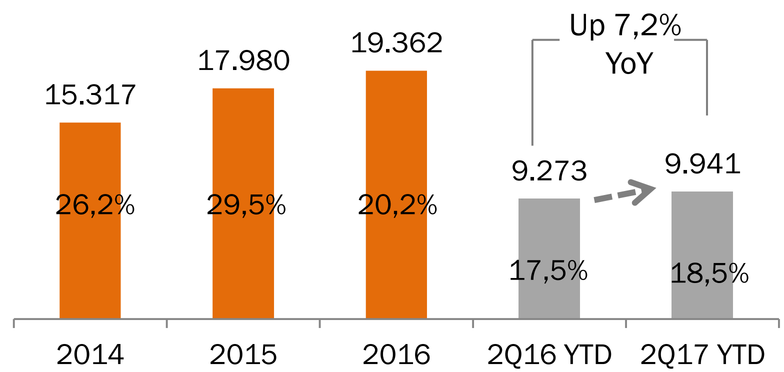
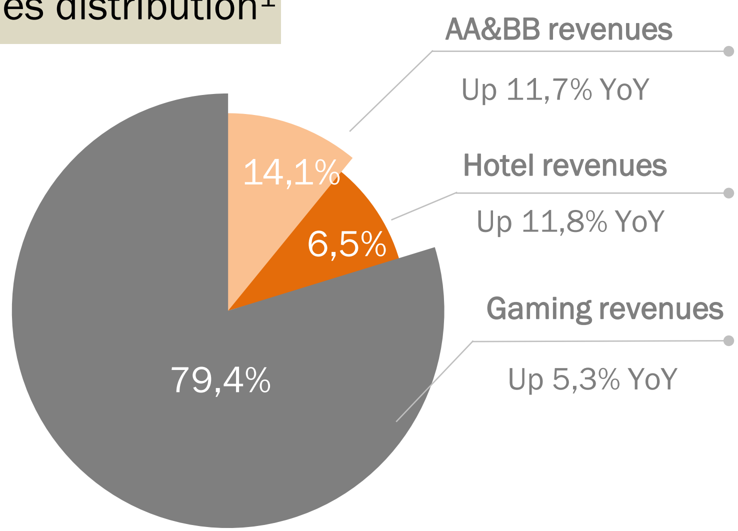
Revenues



EBITDA



Revenues distribution[1]



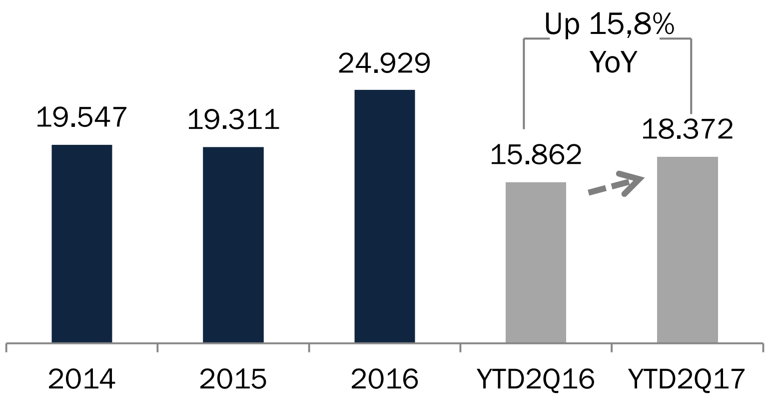
Revenues: increased by 1.2%, driven by an increase of the Gaming segment, partially offset by a decline in the Non-Gaming segment.

EBITDA: 7,2% increase associated with a higher gross profit from higher revenues and a sustained SG&A efficiency.

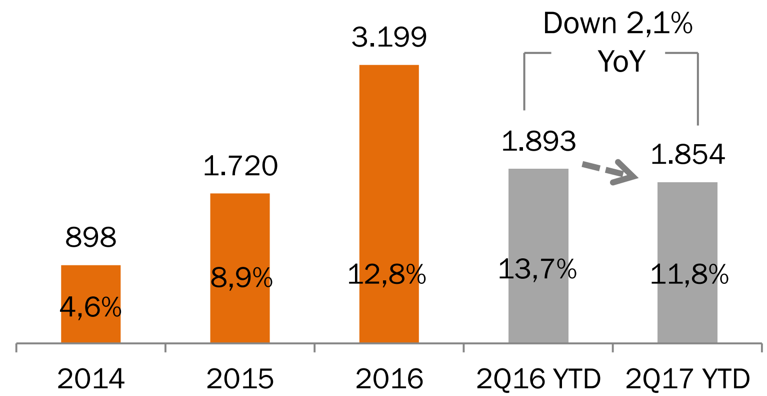
[1]Revenues breakdown by segment during the second quarter 2017

OPERATIONAL PERFORMANCE: SOUTH (Pucón & Chiloé)

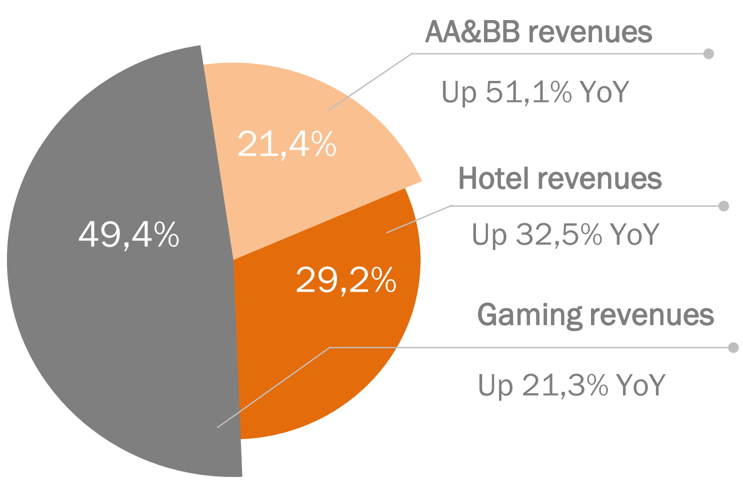
Revenues



EBITDA



Revenues distribution[1]



Revenues increased 15,8%, due to double digit growth in Villarrica (Hotel Park Lake) and Pucón (Hotel Pucón).

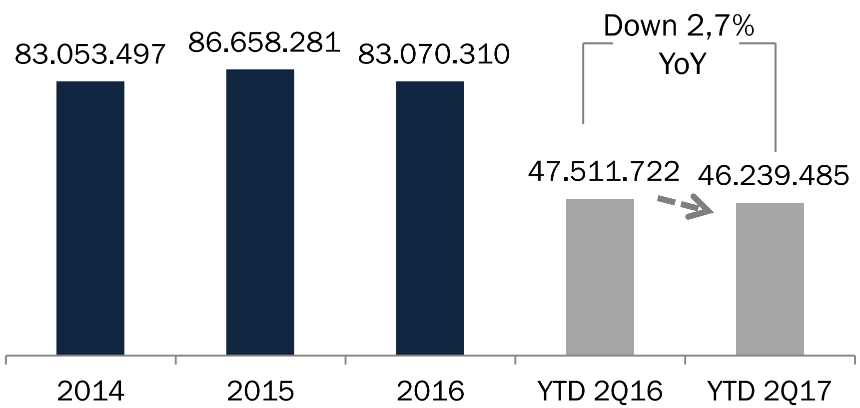
EBITDA decreased 2,1% as a result of the write-off of bad debt accounts in the Non-Gaming segment.

[1]Revenues breakdown by segment during the second quarter 2017

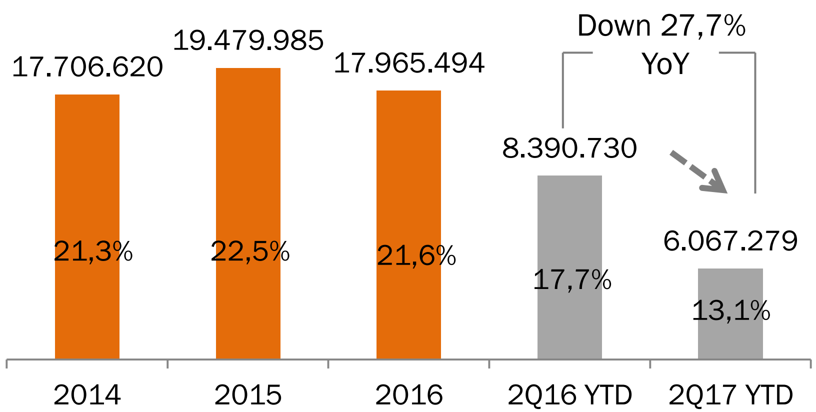
[2]Includes operations of AA&BB and Hotel from Park Lake Villarrica and Puerto Varas

OPERATIONAL PERFORMANCE: PUNTA DEL ESTE (URUGUAY)

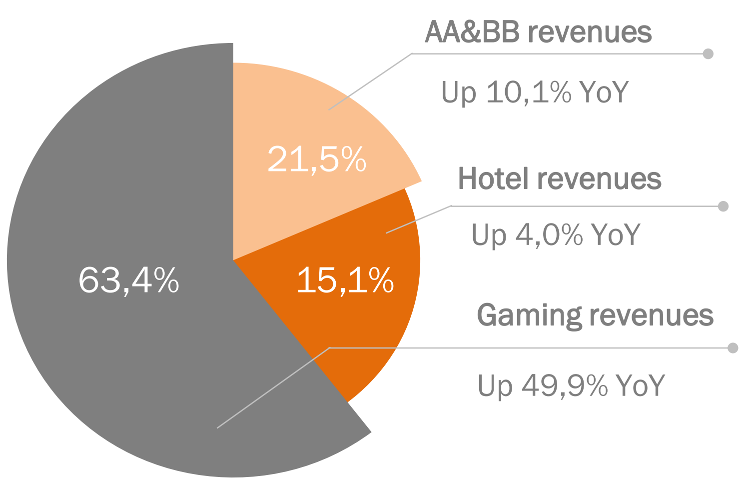
Revenues



EBITDA



Revenues distribution[1]



Revenues: decreased 2.7%, as a result of the exchange rate effect. Excluding the FX effect, revenues reported a double digit increase.

EBITDA: decreased as a result of higher costs due to FX impact and higher gaming taxes (Canon)

[1]Revenues breakdown by segment during the second quarter 2017

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BALANCE SHEET

Assets	As of December 31, 2016 CLP$M	As of June 30, 2017 CLP$M	Δ%
Cash and cash equivalents	41.589.583	40.321.937	-3,0%
Total Current Assets	**94.934.192**	**90.906.670**	**-4,2%**
Total Non- Current Assets	**479.737.525**	**458.243.152**	**-4,5%**
Total Assets	**574.671.717**	**549.149.822**	**-4,4%**

Liabilities	As of December 31, 2016 CLP$M	As of June 30, 2017 CLP$M	Δ%
Total Current Liabilities	**277.844.803**	**123.600.079**	**-55,5%**
Total Non-Current Liabilities	**185.616.422**	**350.784.480**	**89,0%**
Total Liabilities	**463.461.225**	**474.384.559**	**2,4%**

Equity	As of December 31, 2016 CLP$M	As of June 30, 2017 CLP$M	Δ%
Equity	**111.210.492**	**74.765.263**	**-32,8%**
Equity and Liabilities	**574.671.717**	**549.149.822**	**-4,4%**

- Lower **Current Assets**, due to lower accounts receivables.
- Lower **Non-current Assets**, due to the decrease other non-current financial assets from the liquidation of swap contracts; lower intangible assets due to the amortization of the period and the adjustment for conversion of the intangible assets of the subsidiary Enjoy Punta del Este (assets denominated in USD).

- **Liabilities** increased due to the purchase of the preferred shares of Inversiones Inmobiliarias Enjoy that was funded with the proceeds from the issuance of the international bond.

- **Equity** decreased as a result of the loss of the period, variation of Other Reserves arising from the change in the percentage of participation of the non-controlling interest of the subsidiaries Inversiones Inmobiliarias Enjoy SpA and Baluma SA.

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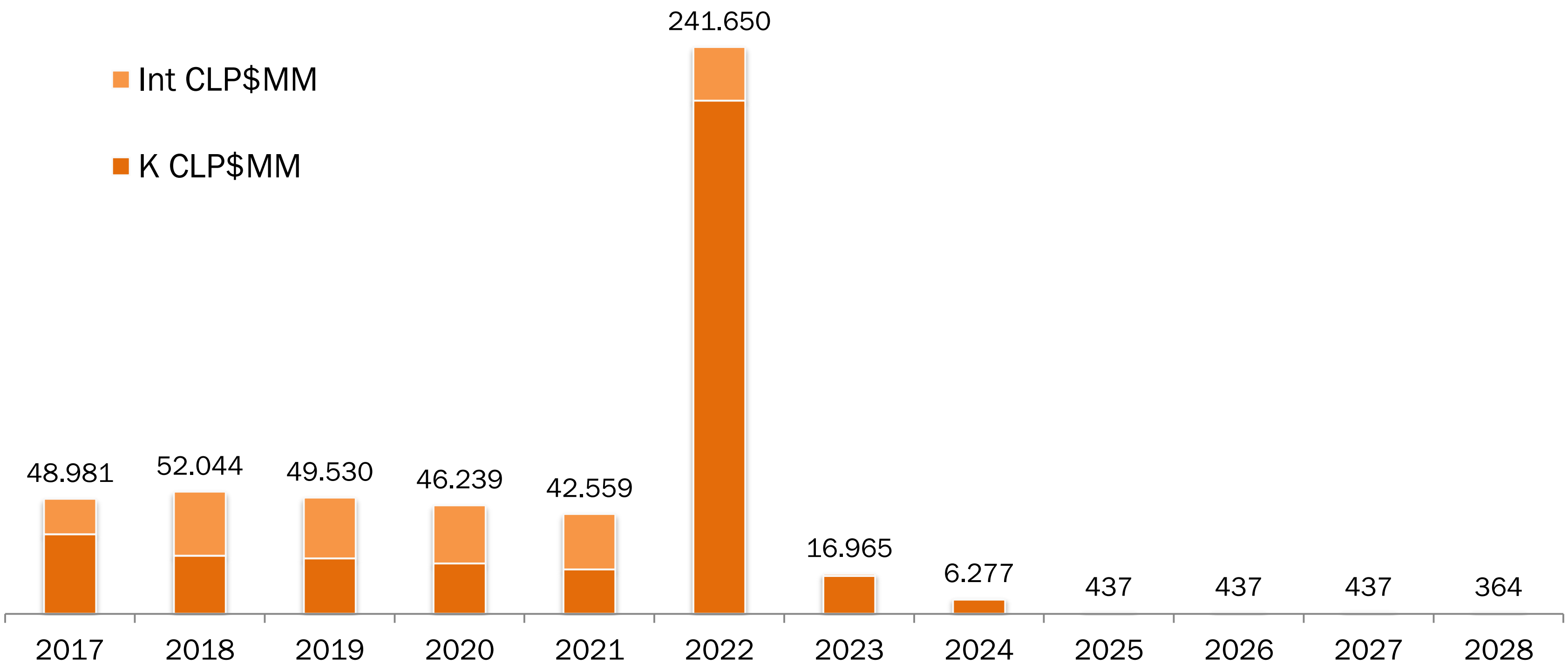
FINANCIAL RATIOS & AMORTIZATION SCHEDULE

	2016	2Q16	2Q17	Covenant
NFD/EBITDA	3,00	3,06	5,61	6,50
EBITDA/Net Financial Cost	3,66	4,09	1,68	2,00
NFD/ Equity	1,66	1,28	4,49	5,25



- This amortization Profile assumes no new debt




USE OF PROCEEDS:

- Payment of the US$174.2 million for the acquisition of all shares of Baluma S.A. (Punta del Este-Uruguay).
- Payment of US$33.35 million for the repurchase of all preferred shares of Inversiones Inmobiliarias Enjoy SpA..
- Prepayment of Syndicated Loan for US$30.52 million.
- Payment of other short term liabilities for US$21,1 million.
- Payment of Commercial Papers for US$28,77 million.
- Costs and taxes related to the issuance.

GUARANTEES AND COLLATERALS STATUS

As of the date of this issuance, the guarantees and collaterals have been executed and delivered lasting only the final recording at the real state public registrar of the mortgages of Coquimbo and Pucón. Which have already been filed.

ADVENT INTERNATIONAL AS STRATEGIC PARTNER WITH ENJOY S.A.

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CONTEXT

CONCEPT	SHARES
Outstanding Shares	2.357.459.928
Capital Increase Aug. 2017 (Advent 2)	2.337.500.000
TOTAL	4.694.959.928

- Advent participation will range from an estimated minimum of 28.4% to up to 71.3% in the case all minority shareholders were to tender up their shares and do not participate in the capital increase.
- Capital increase will strengthen Enjoy's capital structure, allowing for lower financial expenses, and enhanced investment capacity, including the renewal of Municipal Licenses.

CAPITAL INCREASE

Advent's investment will be made through a capital increase of **up to US$170 million** and tender offer, for up to 100% of the shares at a price of **CLP$ 48** per share.

	Current Shares	Current Participation	Proforma Shares[1]	Proforma Participation[1]
Advent	0	0%	1.334.946.250	28,4%
Martinez Family	1.346.345.364	57,11%	1.346.345.364	28,7%
Others	1.011.114.564	42,89%	2.013.668.314	42,9%
Total	**2.357.459.928**	**100%**	**4.694.959.928**	**100%**

Advent International
GLOBAL PRIVATE EQUITY

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[1] Assumes that Advent only subscribes the preemptive rights corresponding to the Martinez Family.

Contact Information

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Upcoming Events

October 3-5, 2017
BTG Pactual
VIII Latin American CEO Conference
New York