



CORPORATE PRESENTATION  
2Q 17

## Disclaimer

*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. The information used is provided by the Company and public information, statements contained in this release in relation to the Company's business prospects, operating projections / financial results, the company's and market growth potential and macroeconomic estimates are mere forecasts and are based on management expectations in relation to the future of the Company. These expectations are highly dependent on changes in the market, the overall economic performance of Latin America, industry and international markets and are therefore subject to change. Enjoy S.A. assumes no liability for damages, injuries or losses that may result from the interpretation of this report or the evolution of markets, in particular the Stock Exchange.*

# Contents

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- About Enjoy
- Vision & Strategy
- Financial Overview & Update





ABOUT ENJOY

A blurred background image showing several people sitting around a green poker table. In the foreground, a person's arm is visible, holding a stack of chips. Other players are visible in the background, some looking at their cards. The image is out of focus, emphasizing the text overlay.

We are a leading entertainment company in Latin America and leaders in the Gaming industry in Chile and Uruguay, with operations in Argentina and Colombia as well





## Gaming

> 6 million

Annual visits to casinos

+1,4  
million  
members

508  
Bingo  
positions

10  
casinos

367

Table Games

6.824  
Slots  
Machines

10

Hotels

1.362  
Rooms

10

Convention  
centers

+6.800  
employees

340 Th

Annual nights of  
accommodation

## Hospitality

70

Restaurants, bars  
& nightclubs

335.109  
Square meters  
built



# About Enjoy: Sustained Key Metrics and operational performance<sup>1</sup>

**+US\$ 415 M**

Revenues

**+US\$ 853 M**

Total Assets

**US\$ 90 M**

Adjusted EBITDA

**21,7%**

EBITDA Margin

S&P

**B-**

Creditwatch /  
positive  
implications

Fitch

**B**

Stable  
Outlook

<sup>1</sup>Figures calculated as of June 30, 2017 (LTM) and translated to USD with exchange rate of 664 CLP/USD








COLOMBIA  
O  ★ SAN ANDRÉS

CHILE  
L   ★ ANTOFAGASTA  
O   ★ COQUIMBO  
L   ★ VIÑA DEL MAR  
O   ★ RINCONADA DE LOS ANDES  
 SANTIAGO  
O<sup>1</sup>  ★ SANTA CRUZ  
L  ★ VILLARRICA  
O   ★ PUCÓN  
L  ★ PUERTO VARAS  
O   ★ CASTRO

Strong regional presence, with operations and commercial offices in 4 countries across the region

BRASIL  
 SAO PAULO

URUGUAY  
★ PUNTA DEL ESTE   O

ARGENTINA  
 BUENOS AIRES  
★ MENDOZA   O<sup>2</sup>

 HOTEL

 CASINO

 COMERCIAL OFFICES

★ OPERATIONS

<sup>1</sup>Enjoy S.A. owns 40% of the property

<sup>2</sup>Enjoy S.A. owns 0,09% of the property



# Over 40 years of experience...

## FUNDATION AND EXPANTION

## MODEL EVOLUTION INTEGRAL BUSINESS

1975	1994	1995	1997	1998	2000	2002	2005
							
Casino of Viña del Mar	Casino of Coquimbo	Casino of Pucón	Hotel Del Lago, Pucón	3 Casinos in Panamá	Casino of Puerto Varas	Hotel Del Mar, Viña del Mar	Launching of ENJOY brand

## DEVELOPMENT OF ENJOY CHAIN AND INTEGRAL FINANCIAL BASE

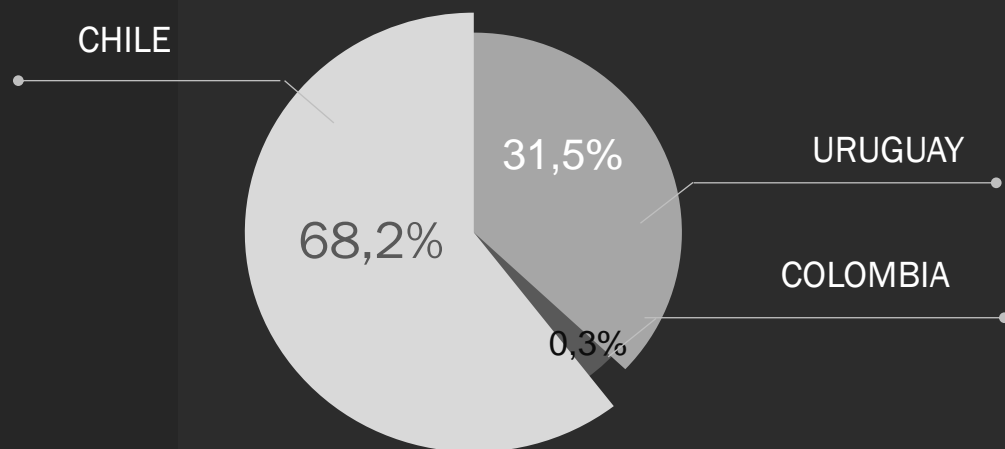
## REGIONAL EXPANSION

2006	2007	2008	2009	2010	2011	2012	2013	2015	2016	2017
										
Sell of the Casinos in Panamá	Casino Enjoy Coquimbo and Hotel de la Bahía, Coquimbo	Enjoy Antofagasta, Enjoy Mendoza and Casino Colchagua. Purchase of Gran Hotel Pucón	Listing in Santiago Stock Exchange of Enjoy S.A.	Bond issuance for USD 200 MM in the local market and acquisition of Enjoy Santiago. Sell of the Hotel and Casino Puerto Varas	Hotel Enjoy Santiago	Enjoy Chiloé	Operation in Uruguay as partner in Hotel Conrad, today Enjoy Punta del Este. Caesars becomes a shareholder of Enjoy. Hotel de la Isla, Chiloé	JV with Decameron to operate casinos in its resorts of Latinamerica	Enjoy San Andrés, Colombia. Consolidation of Hospitality business stand alone: Hotel Park Lake and Puerto Varas	International Bond Issuance. Advent International to enter the capital stock

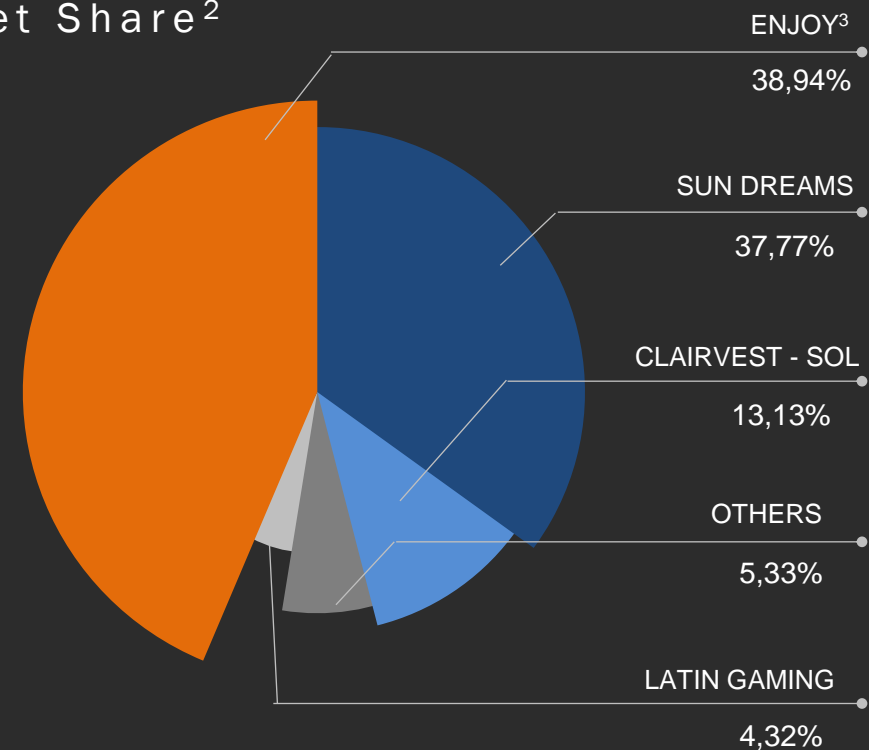
# About Enjoy

Leaders<sup>1</sup> in Chile and Uruguay

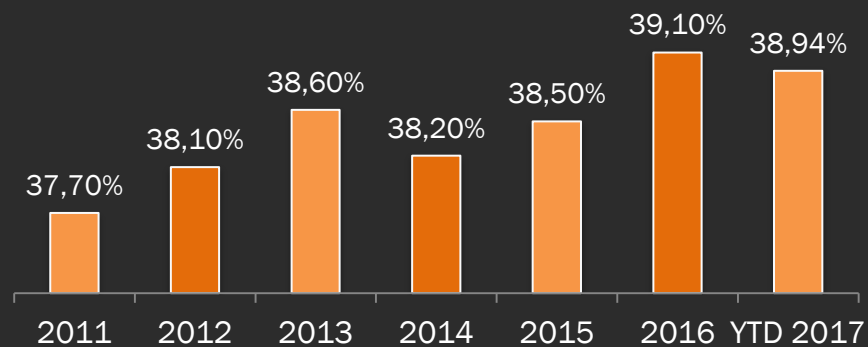
## Revenues breakdown by Country



## Market Share<sup>2</sup>



## Enjoy's Market Share<sup>2</sup> evolution in Chile



<sup>1</sup>Source: SCJ including municipal licenses, as of June 30, 2017.

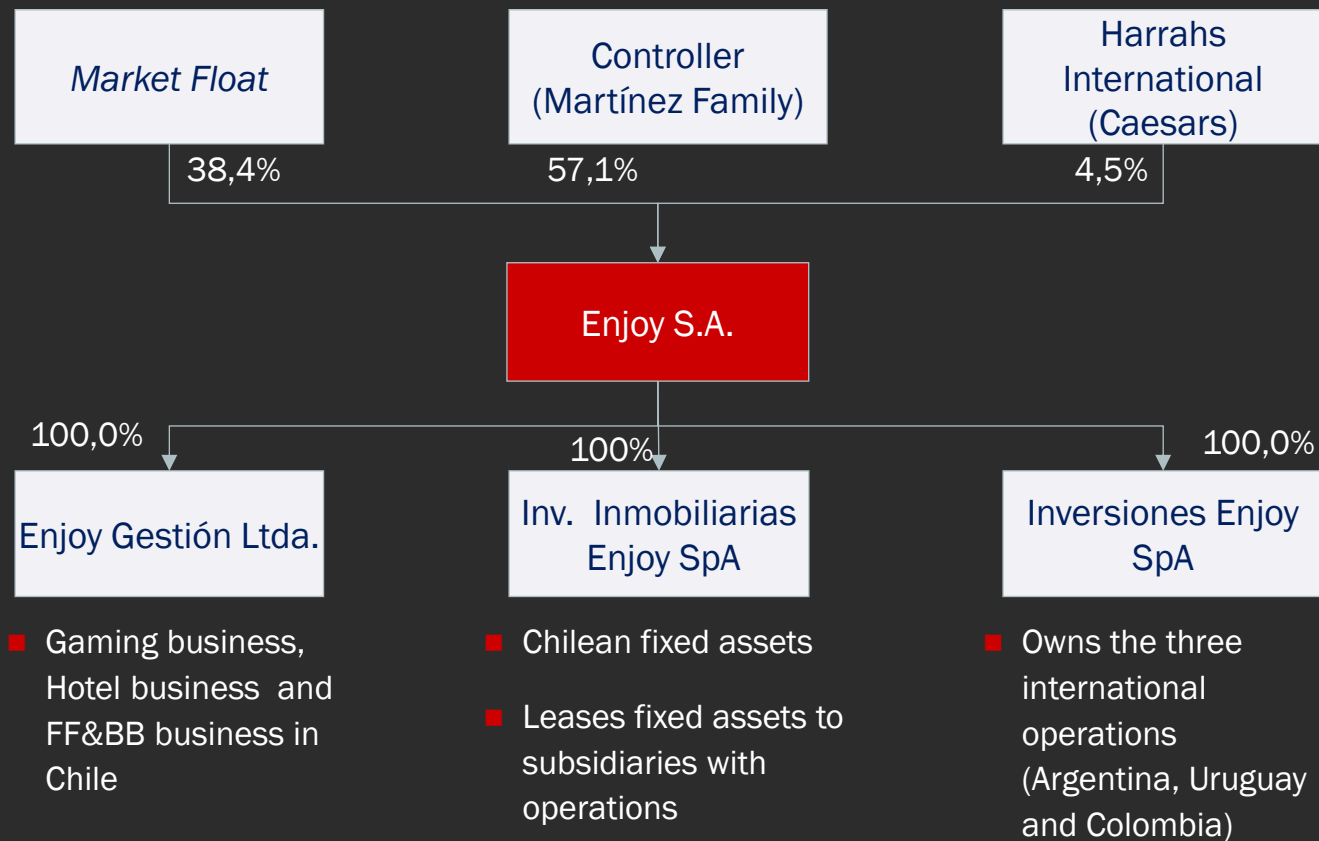
<sup>2</sup>Market Share evolution in Chile calculated FY until 2016 and YTD 2017.

<sup>3</sup>Figures as of June 2017, LTM.

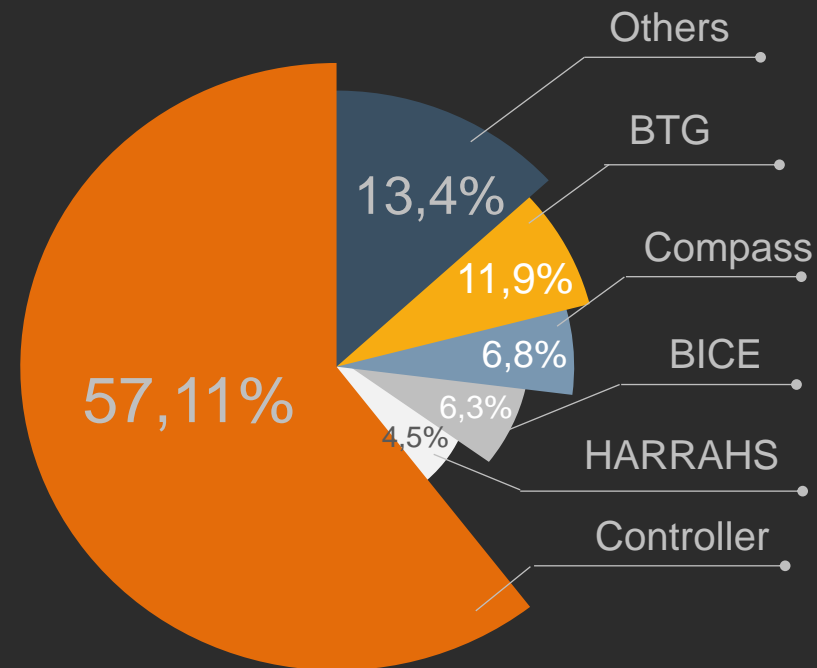


# About Enjoy

## Company's Structure<sup>1</sup>



## Shareholders Structure



# About Enjoy

Main operations in two of the most stables markets in the region (Investment Grade)

## License to operate Casinos

Chile

Total N° of  
casinos  
limited to 25

7 Municipal  
Casinos up for  
tender in 2017

3 municipal Enjoy  
Casinos<sup>1</sup>

4 Non-Enjoy  
municipal casinos

18 casinos  
operating  
under SCJ

4 Enjoy Casinos

12 Non-Enjoy  
casinos

Uruguay

8 casinos & 23  
game rooms  
DGC operated

1 privately  
operated Enjoy  
casino

1 privately  
operated casino



<sup>1</sup>Currently under renewal process





VISION & STRATEGY



# Vision & Strategy

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Main strategic axes to maximize profitability and value creation

## Extend

Enjoy Club Loyalty  
Reach

## Boost

Non Gaming  
business through  
Multichannel  
Network

## Innovate

In the  
Gaming experience  
to get future clients

## Foment

Internal Culture  
of Service and  
Regulatory  
Compliance

## Reinforce

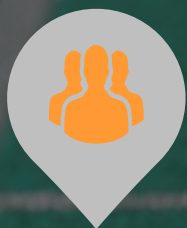
efficiencies in the  
Operational Model  
in a  
Sustainable way



# GAMING

## VALUE PROPOSAL

...as the core business and MAIN lever of value creation for the company, driving the profitability of the business with a global perspective



### CUSTOMERS

#### Customer Portfolio Centered

- Customer management through **Enjoy Club**
- Development of new markets
- Deepening in current markets
- Development of current portfolio focused on relevant clients



### SERVICE

#### Customer Focus

- Customer Service Centered
- Relational Model centered on VIP
- Host Model



### ENTERTAINMENT

#### Differentiation perceived by our customers

- Value Proposition Consolidation for each Property, achieving a differentiation perceived by our clients
- Great Gaming Events
- Alliances with relevant market players

# Enjoy Club: Key component and enabler to boost the potential of our core business



Sustained member's growth of ~ 10% per year, generating with more than 1.4 million members

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Strengthening communication with members through the creation of the Enjoy Club APP and redesign of the website.

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Strengthening financial partnership, increasing active co-branding cards in the market.

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Development of new commercial alliances for accumulation and exchange of Enjoy Club points

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# Hospitality

As Key part of our Value Proposition supporting and complementing our core business of GAMING



<sup>1</sup> Figures correspond to the Hotel segment

10 Hotels including  
2 Stand Alone Hotel operations

51% Revenues Growth and  
136% EBITDA improvement since 2014<sup>1</sup>

ROI focused on investments  
in new projects

Consolidation of efficiency plan

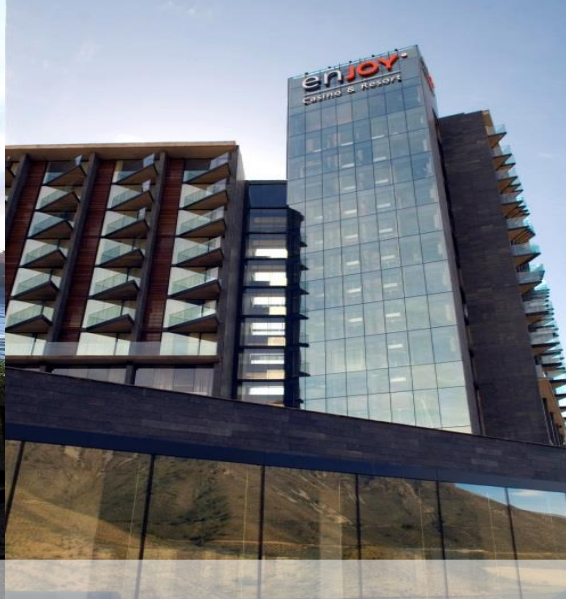
Strong multi-channel sales

High performance operational model

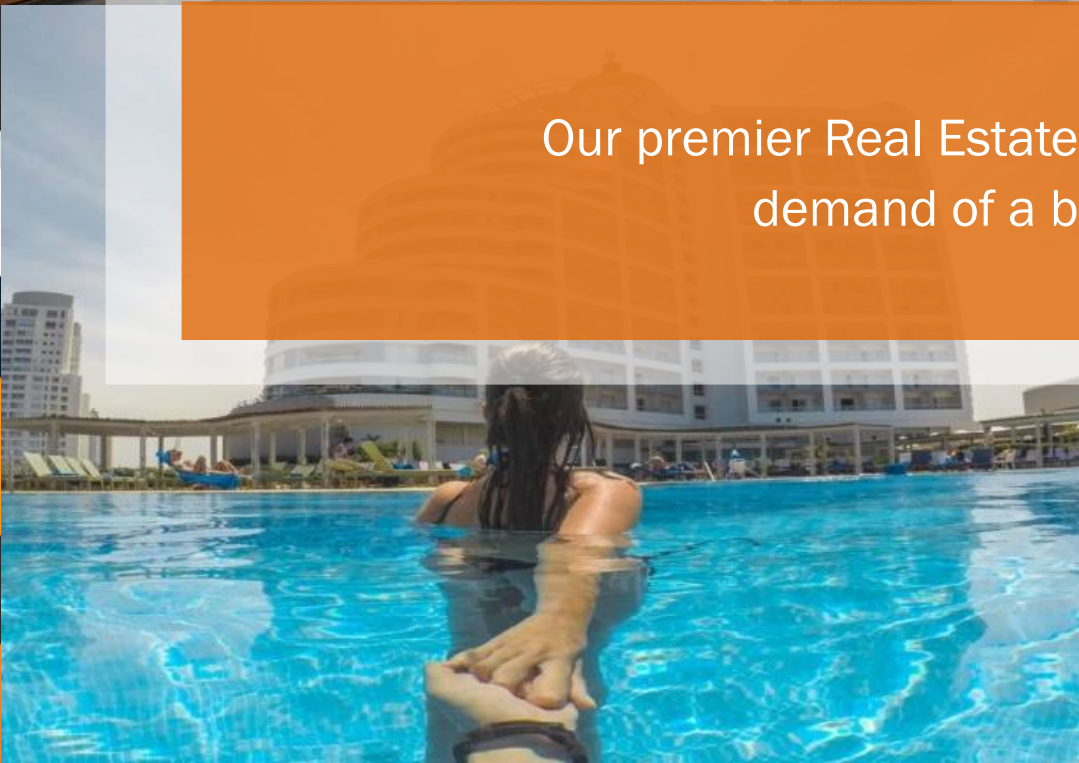
Consolidated Marketing Network

Brand positioning





Our premier Real Estate assets are geared to meeting the demand of a broad spectrum of clients



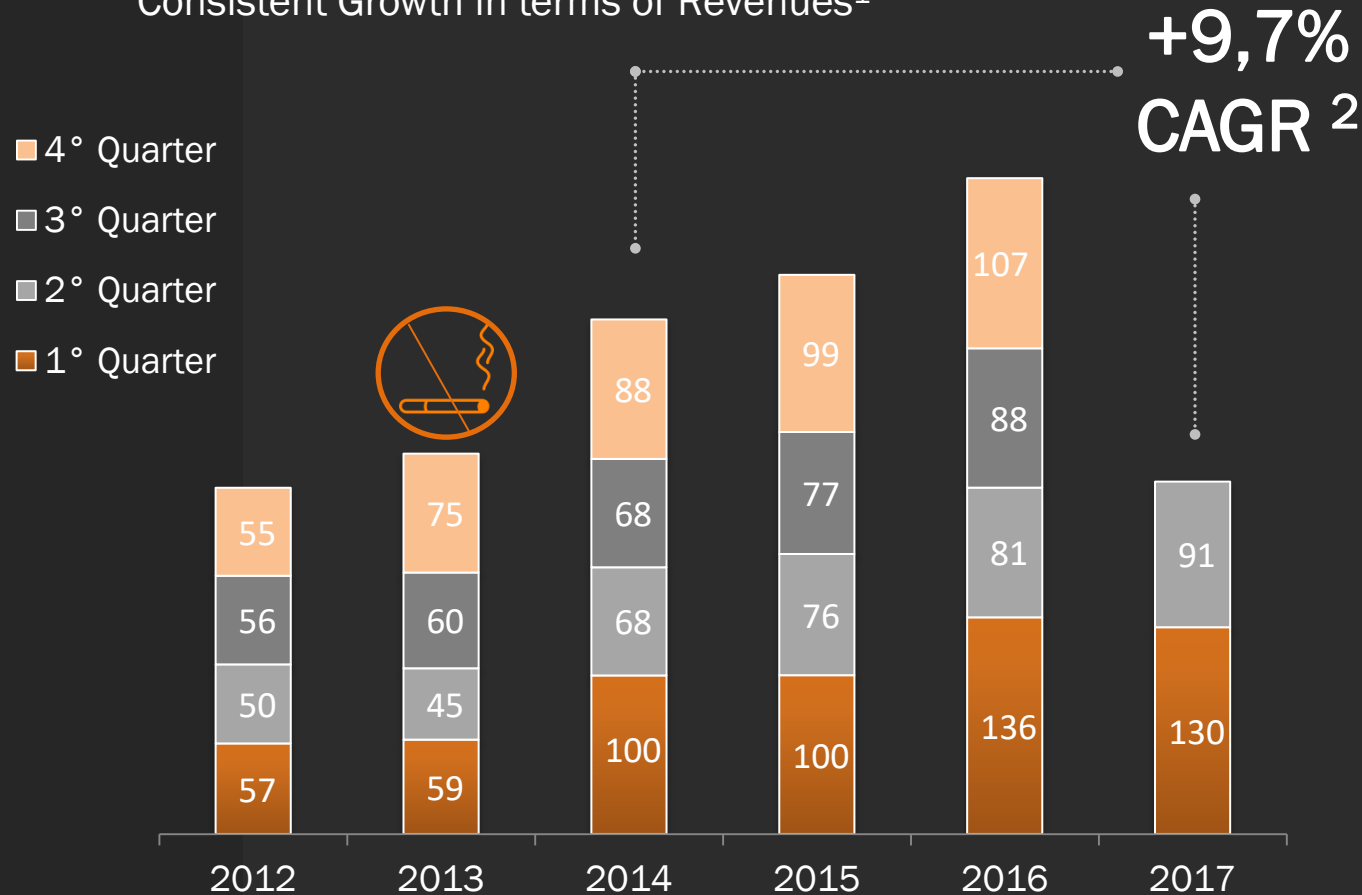




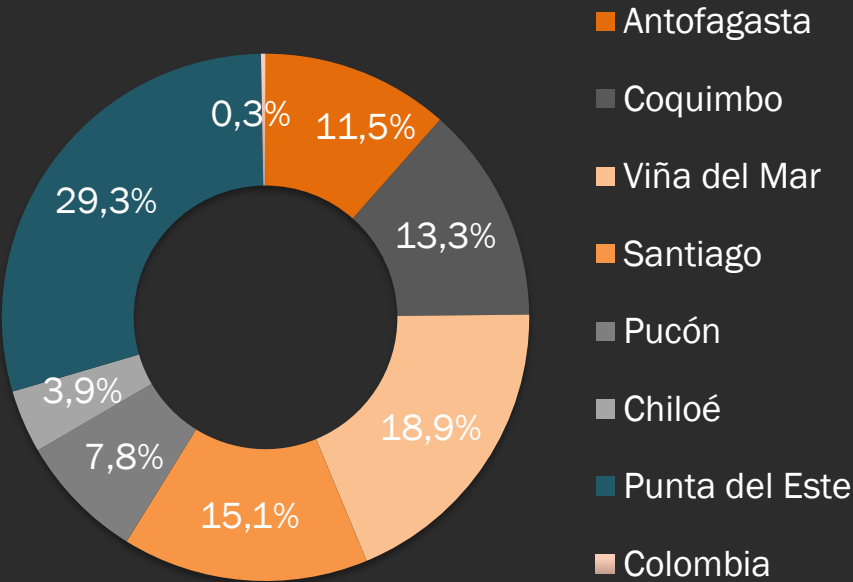
## FINANCIAL OVERVIEW & UPDATE

# Financial Overview & Update

Consistent Growth in terms of Revenues<sup>1</sup>



Revenues Breakdown by Unit

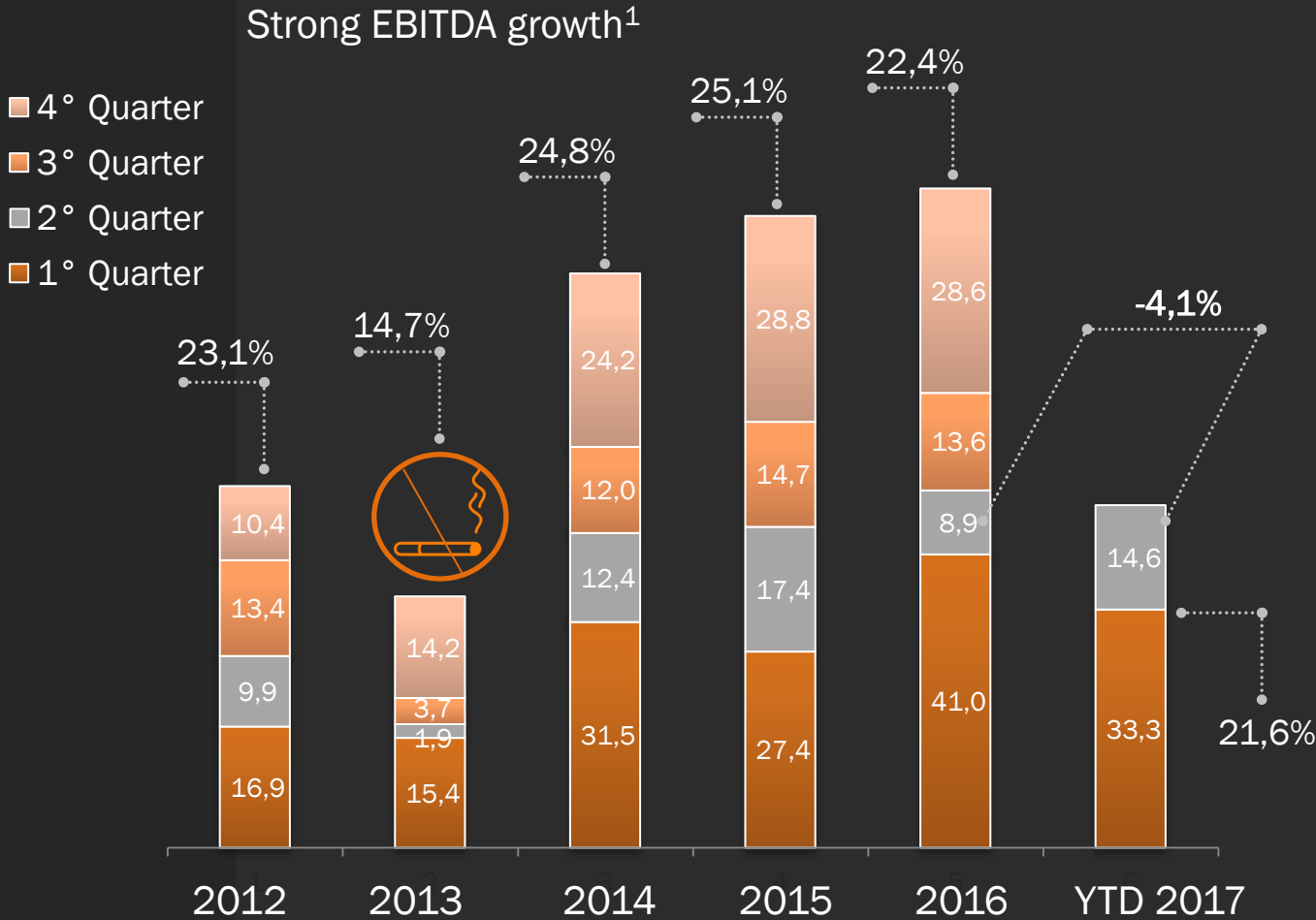


<sup>1</sup>Figures in USD translated at a exchange rate of 664 CLP/USD<sup>1</sup> expressed in USD\$ MM

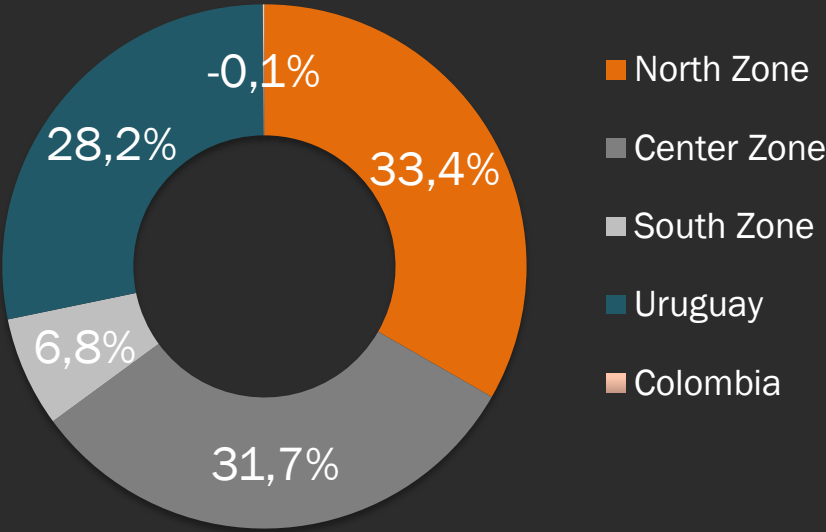
<sup>2</sup>Since 2014 to 2Q17



# Financial Overview & Update



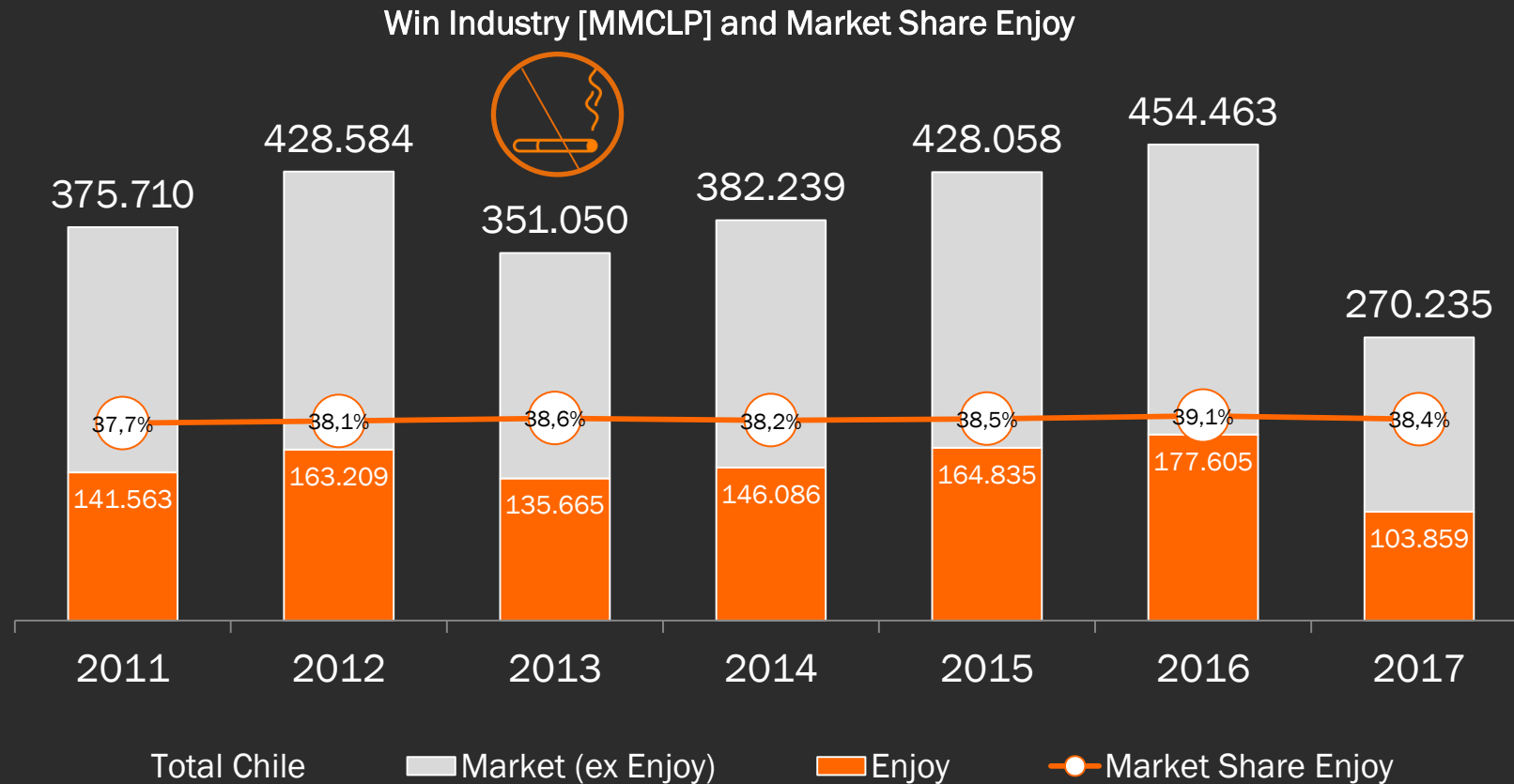
EBITDA Breakdown by Unit



<sup>1</sup>Figures in USD translated at a exchange rate of 664 CLP/USD<sup>1</sup> expressed in USD\$ MM

# Financial Overview & Update

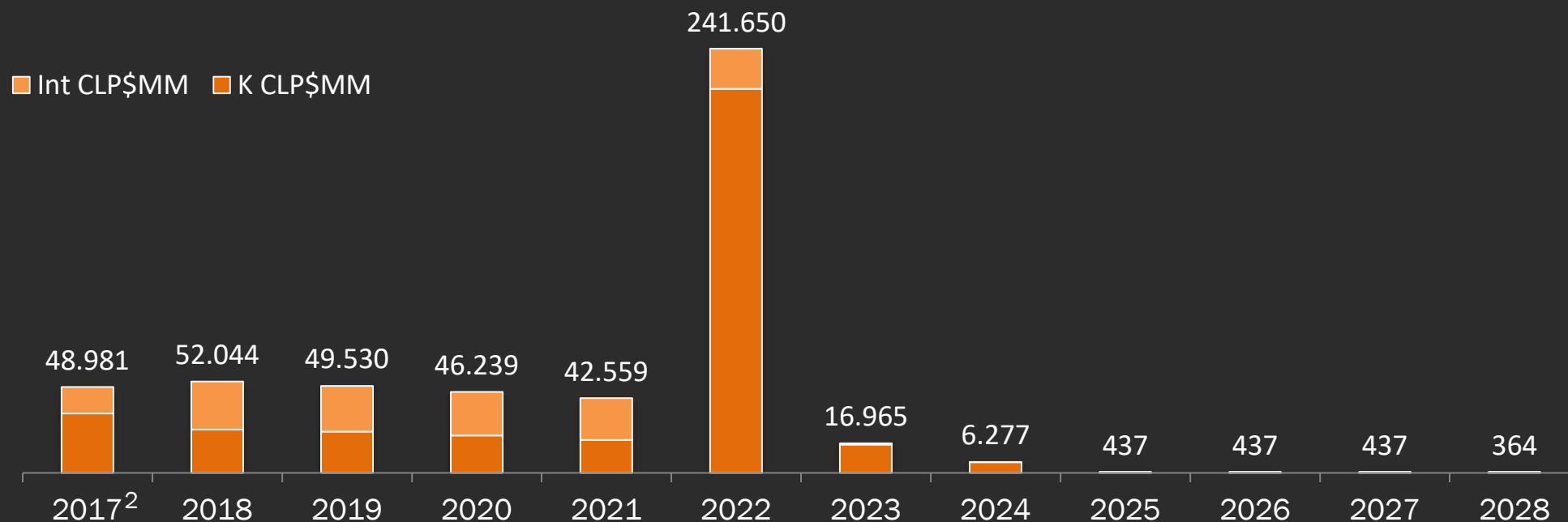
- Resilient Gaming Gross Revenues, positioning us as leaders in the Casinos Industry
- Growth in line with market growth



# Financial Overview & Update

## Financial Debt Structure<sup>1</sup>

	2016	2Q16	2Q17	Covenant
DFN/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



<sup>1</sup>Amortization schedule does not assumes incremental debt

<sup>2</sup> Debt to go during 2017



# Looking Forward

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## Municipal License Renewal

- Reactivation of the process in Pucón, Puerto Varas, Coquimbo and Viña del Mar in September 2017.
- Date of presentation of Technical and Economic offers for:
  - Pucon License on September 25, 2017
  - Puerto Varas License on September 29, 2017
  - Coquimbo License on October 4, 2017
  - Viña del Mar License October 12, 2017
- The SCJ has up to 120 business days to award.

# International Bond 144 A / Reg S

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## Use of proceeds completed in a 100%

- 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 September, 2017, all guarantees and collaterals have been executed and delivered.



# Proposed Capital Increase

Advent International, one of the largest and most experienced global private equity investors will join the Company to boost Enjoy's continued growth and to participate in fast-growing Gaming industry in Enjoy's core markets of Chile and Uruguay through a variety of initiatives. Maintain our strong operational track record and accelerate its growth as a leading Gaming operator as regional market presents dynamic scaling opportunities.

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

Advent's investment will be made through a capital increase of **up to CLP\$112,9 bn** and tender offer, for up to 100% of the shares at a price of **CLP\$ 48** per share.

- 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.

	Current Shares	Current Participation	Proforma Shares <sup>1</sup>	Proforma Participation <sup>1</sup>
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%
<b>Total</b>	<b>2.357.459.928</b>	<b>100%</b>	<b>4.694.959.928</b>	<b>100%</b>

<sup>1</sup> Assumes that Advent only subscribes the preemptive rights corresponding to the Martinez Family.

# Contents

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## Definitions

AMyC	Sociedad Antonio Martínez y Compañía
Net Financial Debt	Other Financial Liabilities– Cash and Cash equivalents
EBITDA	Calculated according the definition exposed in the Note 32 from Financial Statements of Enjoy S.A.
Win	Equivalent to gross revenues net from IVA, after prices
WPD	Win Per Day. Daily Average Gaming Win per slot machine or table games

## Contact Information

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THANK YOU