

ENJOY S.A.

3Q/2017 Earnings  
Results  
*September 30, 2017*







1 Third quarter Highlights

2 Financial Performance

3 Operational Performance by Zone

4 Liquidity

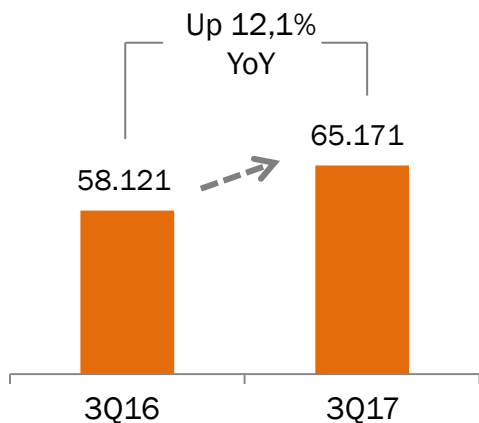
5 Financial Ratios

6 Relevant Topics

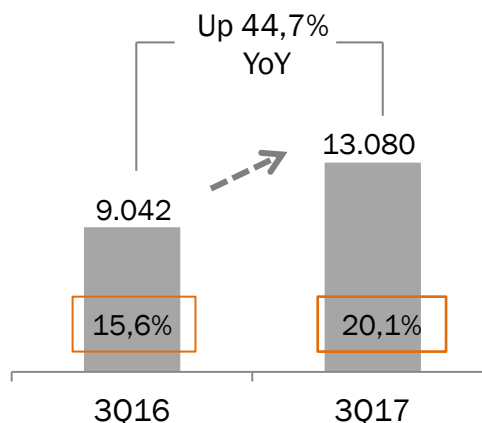


# HIGHLIGHTS THIRD QUARTER (CLP\$MM)

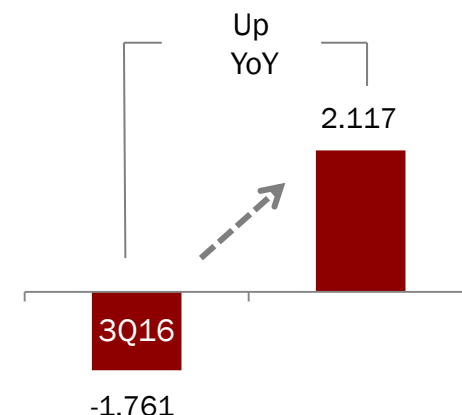
## REVENUES



## ADJUSTED EBITDA



## NET INCOME (LOSS)



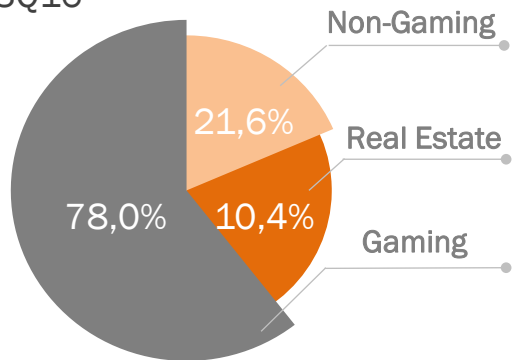
Revenues showed an increase of 12.1% YoY, explained by a better performance in Punta del Este, South and Central Zone of Chile. Gaming segment recorded an increase of 9.7% and Non-Gaming 18.3% YoY

Adjusted EBITDA reported an increase of 44.7% YoY, mainly explained by higher revenues and sustained efficiency in administration and sales expenses.

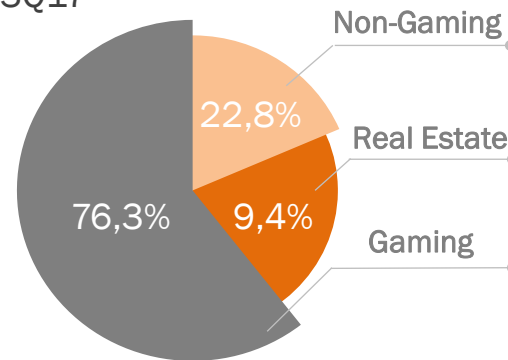
Net income during the period with respect to the loss recorded during the third quarter of last year.

## REVENUES BREAKDOWN

3Q16



3Q17



## KEY METRICS THIRD QUARTER (CLP\$MM)

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GAMING REVENUES  
INCREASED BY 9,7% YoY

ENJOY S.A.: net WIN      ↑ 9,2%:

WIN Table Games      ↑ 27,2%

WIN Slot Machines      ↑ 1,8%

CHILE: net WIN      ↓ 1,0%

WIN Table Games      ↓ 0,8%

WIN Slot Machines      ↓ 1,1%

URUGUAY: net WIN      ↑ 44,8%

WIN Table Games      ↑ 66,2%

WIN Slot Machines      ↑ 18,8%

NON-GAMING REVENUES  
INCREASED BY 18,3% YoY

ENJOY S.A.

ADR      ↑ 2,8%

Occupancy rate      ↑ 260 bps

CHILE

ADR      ↑ 5,2%

Occupancy rate      ↑ 230 bps

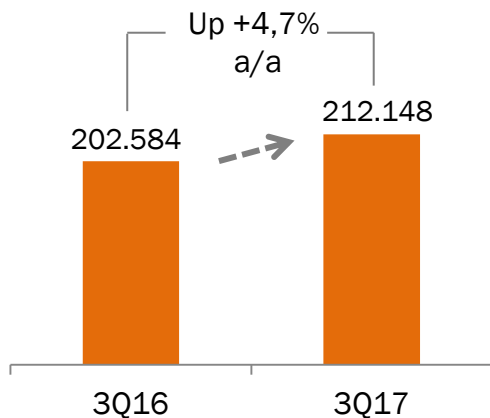
URUGUAY:

ADR      ↓ 10,5%

Occupancy rate      ↑ 390 bps

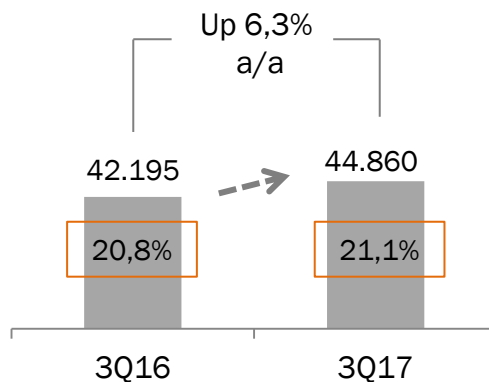
# HIGHLIGHTS YTD 2017 (CLP\$MM)

## REVENUES



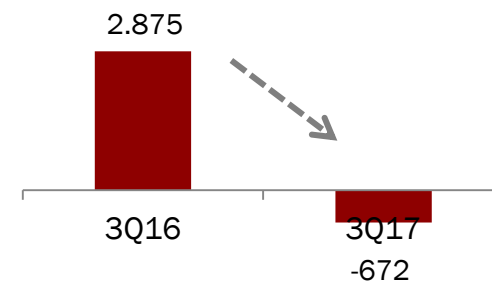
Revenues showed an increase of 4.7% YoY, explained by a better performance of the Non-Gaming segment and Gaming segment, mainly due to a higher RevPAR and better WIN YoY

## ADJUSTED EBITDA



Adjusted EBITDA showed an increase of 6.3% YoY, mainly due to the increase in revenues and control of expenses

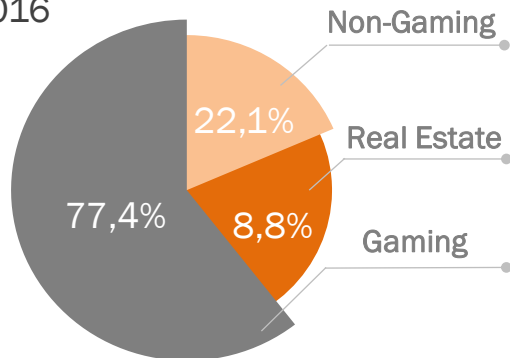
## NET INCOME (LOSS)



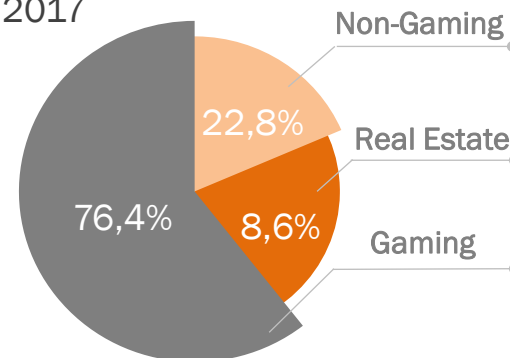
Net loss due to the increase in financial expenses as a result of higher debt associated with the purchase of Baluma shares.

## REVENUES BREAKDOWN

2016



2017







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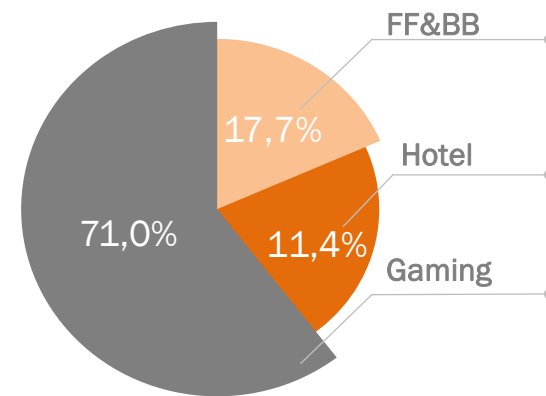
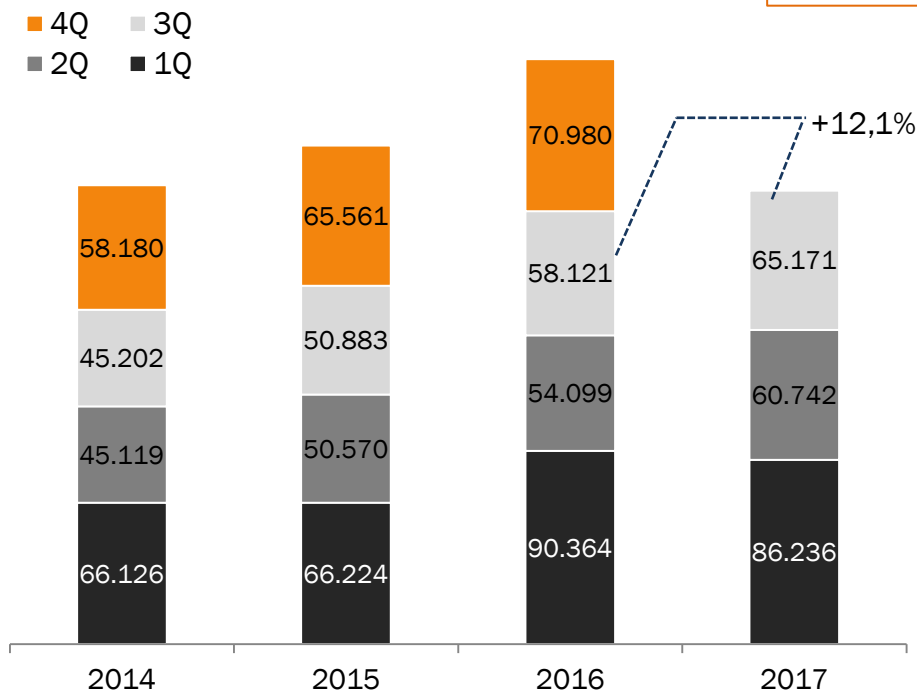
5 Financial Ratios

6 Relevant Topics



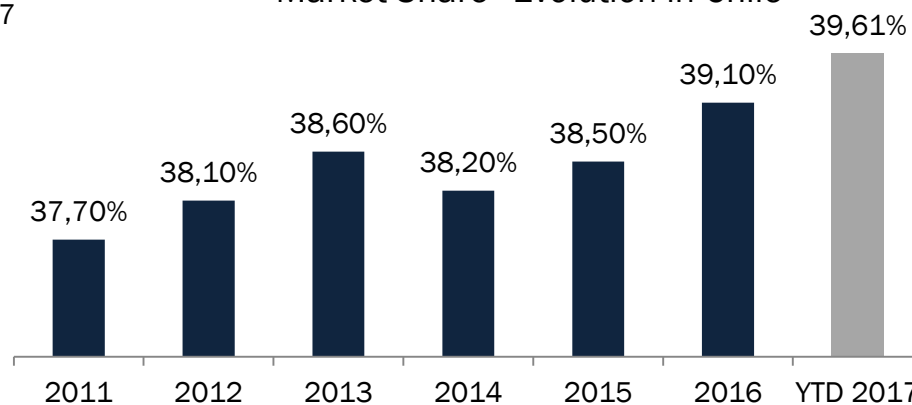
# REVENUES EVOLUTION

CAGR<sup>2</sup><sub>14-17</sub>: 9,6%



Increasing Market Share<sup>1</sup>  
reaching **39.61%** as of  
September 30, 2017

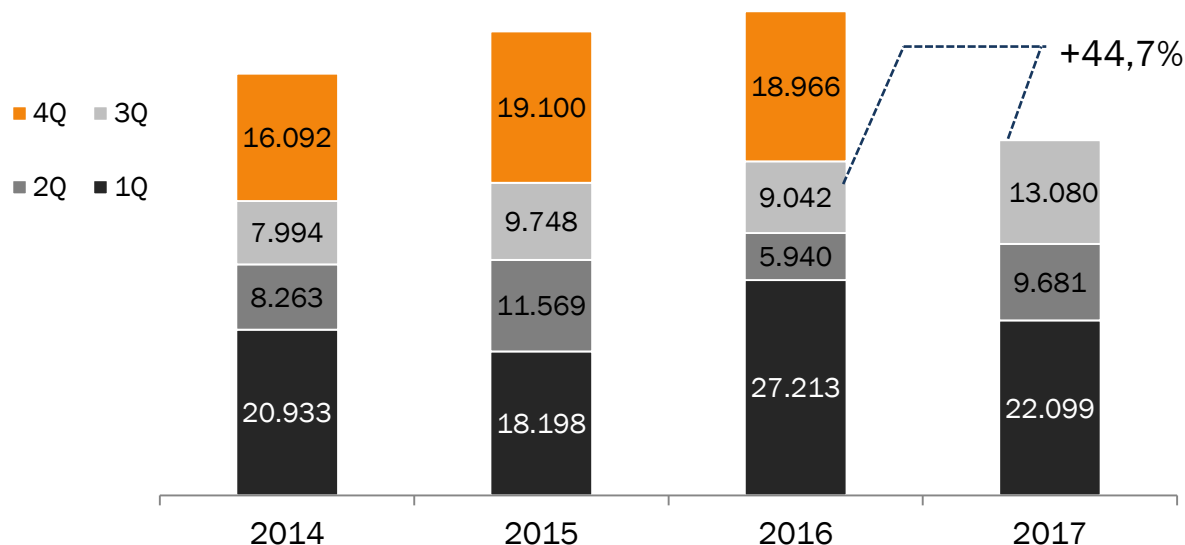
Market Share<sup>1</sup> Evolution in Chile



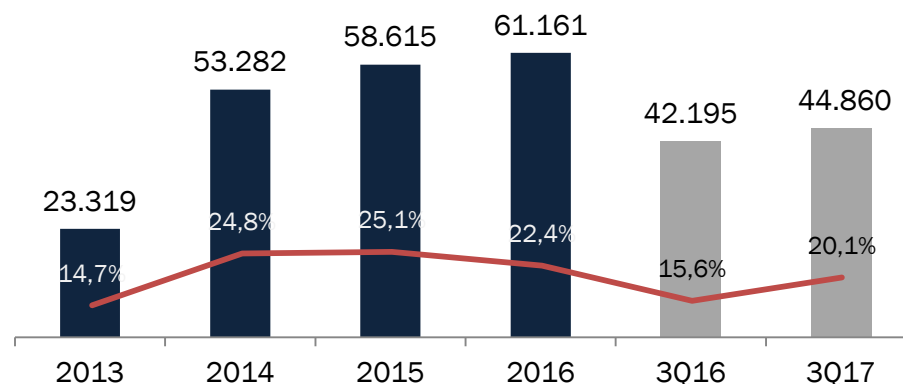
<sup>1</sup>Source: Superintendencia de Casinos de Juego including municipal licenses.

<sup>2</sup>CAGR calculated as of the third quarter since 2014.

# ADJUSTED EBITDA EVOLUTION



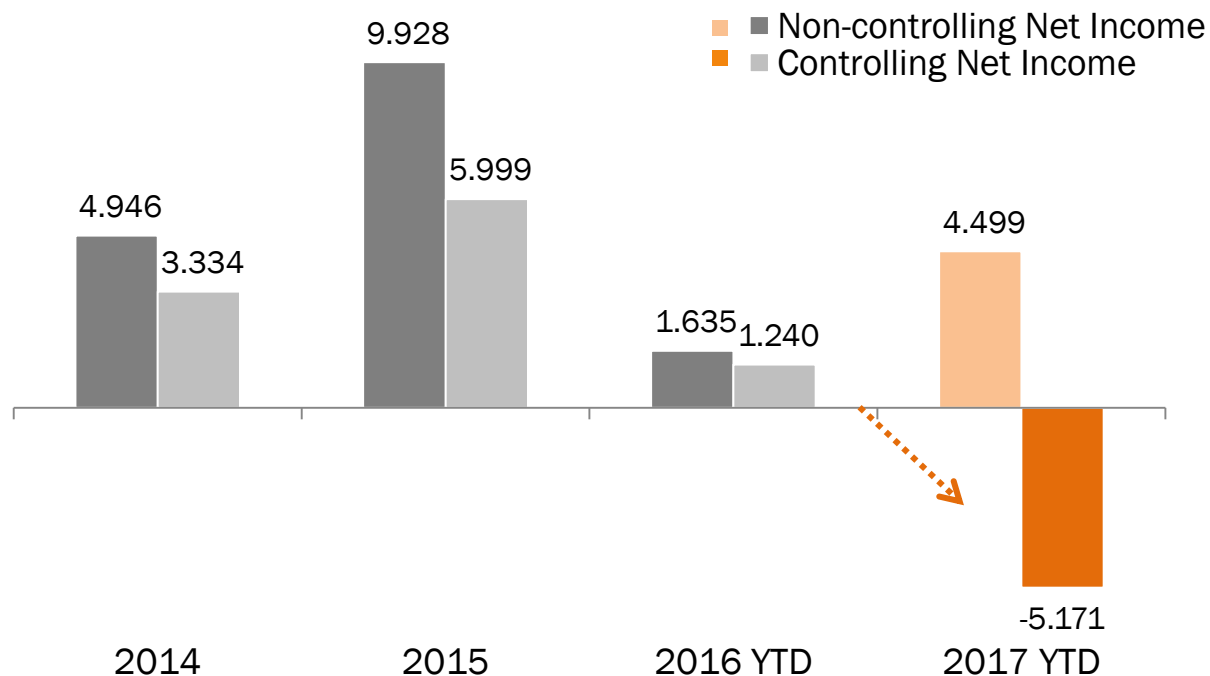
- Adjusted EBITDA reached CLP\$ 44.860 million as of September 30, 2017<sup>1</sup>.
- Adjusted EBITDA increased 44,7% YoY in the third quarter and 6,3% YoY in the nine months ended September 30 2017 compared to the same period 2016.
- Adjusted EBITDA margin increased from 15,6% to 20,1% during the third quarter



<sup>1</sup>Figures in CLP\$MM



## NET INCOME EVOLUTION



Enjoy S.A. registered a Net Profit of CLP\$ 2,117 million during the third quarter of 2017, higher than the Net Loss registered as September 30, 2016 of CLP\$ 1.761 million, mainly due to a better operational performance.



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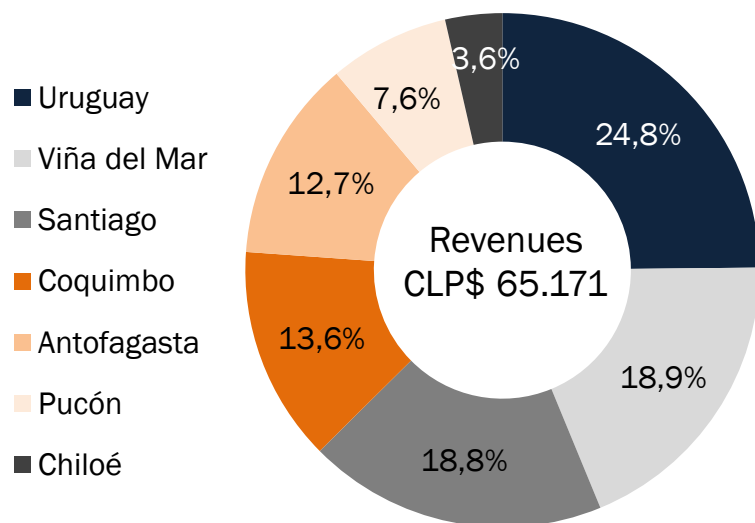
6 Relevant Topics



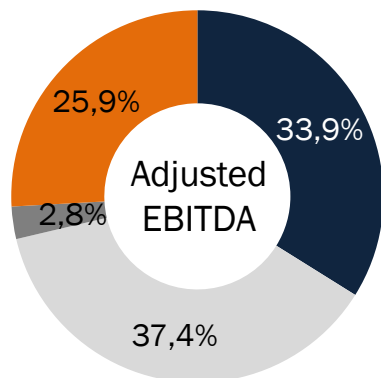
# OPERATIONAL PERFORMANCE: REVENUES BY UNIT AND ADJUSTED EBITDA BY ZONE

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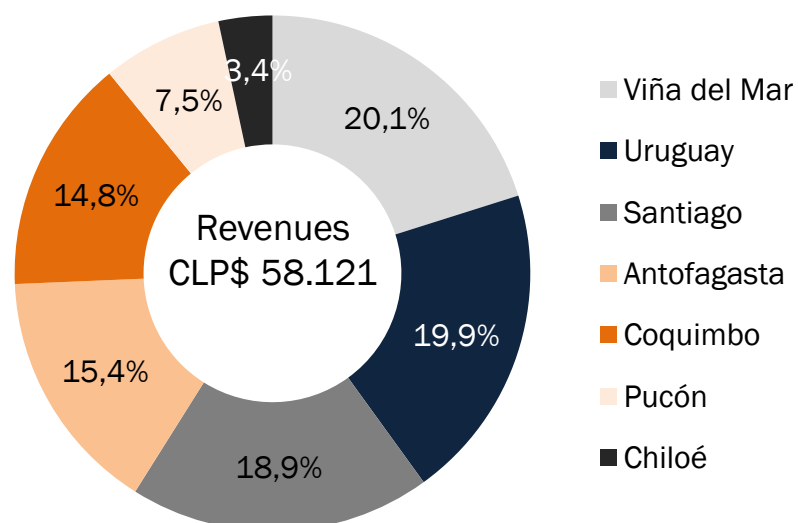
THIRD QUARTER 2017



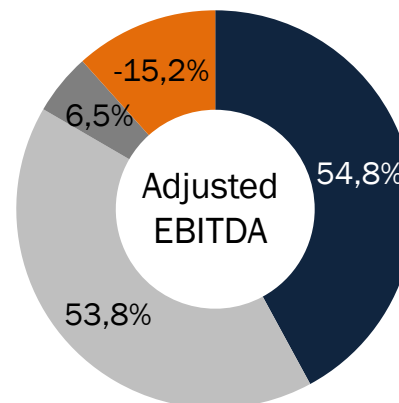
- Zona Norte
- Zona Centro
- Zona Sur
- Uruguay



THIRD QUARTER 2016



- Viña del Mar
- Uruguay
- Santiago
- Antofagasta
- Coquimbo
- Pucón
- Chiloé

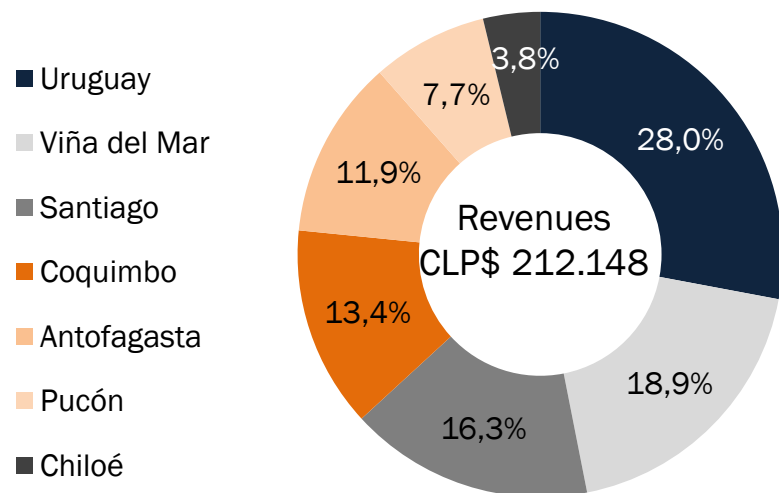


- Zona Norte
- Zona Centro
- Zona Sur
- Uruguay

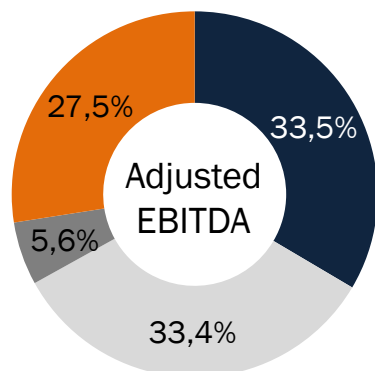
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enJOY

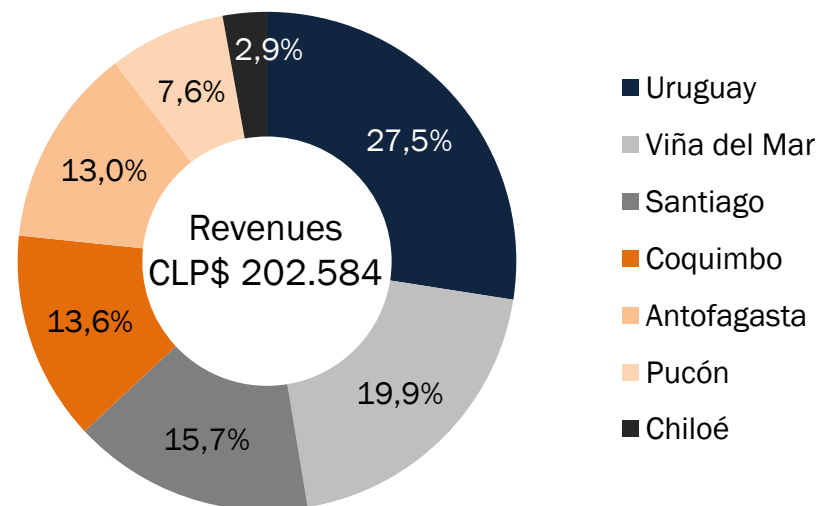
YTD 2017



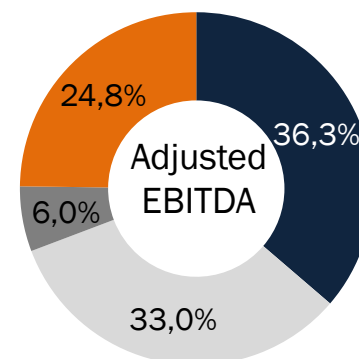
■ Zona Norte  
■ Zona Centro  
■ Zona Sur  
■ Uruguay



YTD 2016



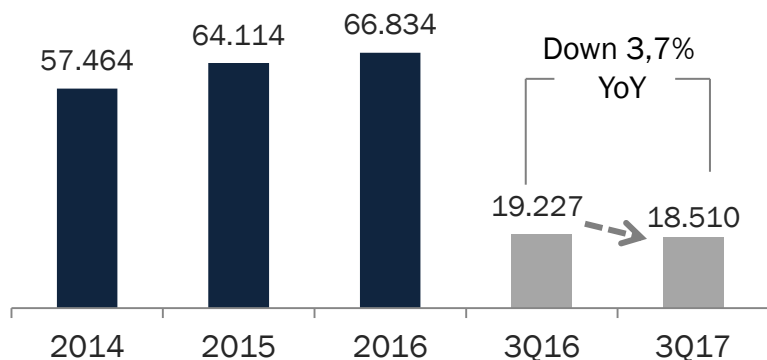
■ Zona Norte  
■ Zona Centro  
■ Zona Sur  
■ Uruguay



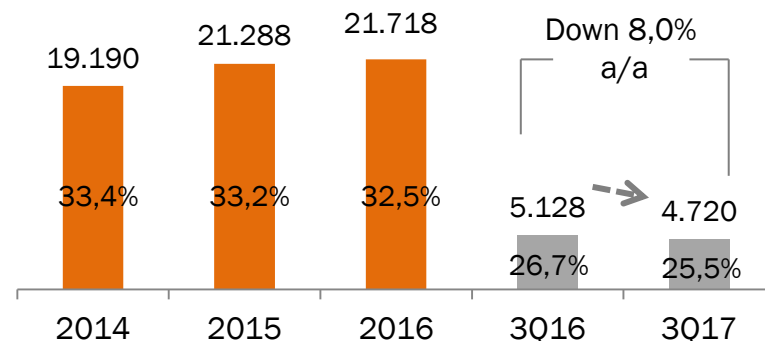


# OPERATIONAL PERFORMANCE: NORTH (Antofagasta & Coquimbo) **enJOY**

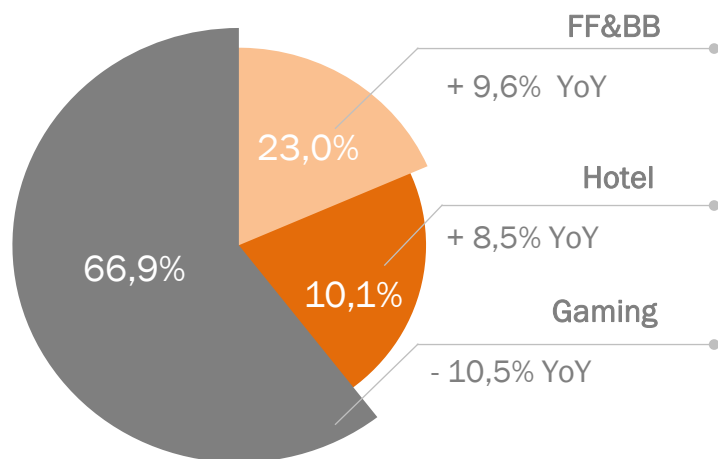
## REVENUES



## ADJUSTED EBITDA



## REVENUES BREAKDOWN<sup>1</sup>



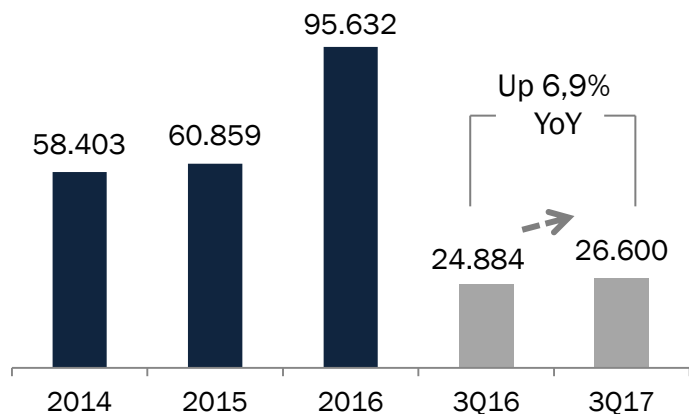
**Revenues:** decreased by 3.7% YoY, as a result of a slower performance in Enjoy Antofagasta, partially offset by an increase in Enjoy Coquimbo. **Gaming** reported a fall in line with industry slowdown. **Non-Gaming** increased for better performance in Events in both units.

**Adjusted EBITDA:** decreased by 8,0% YoY, due to the weaker economy in the mining sector that affected Enjoy Antofagasta

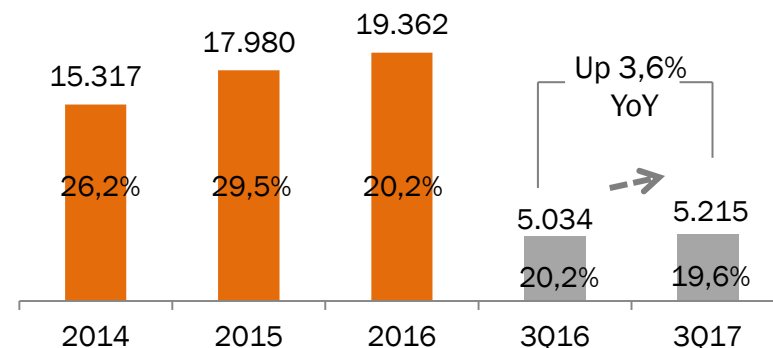
# OPERATIONAL PERFORMANCE: CENTER (Viña & Rinconada)

enJOY

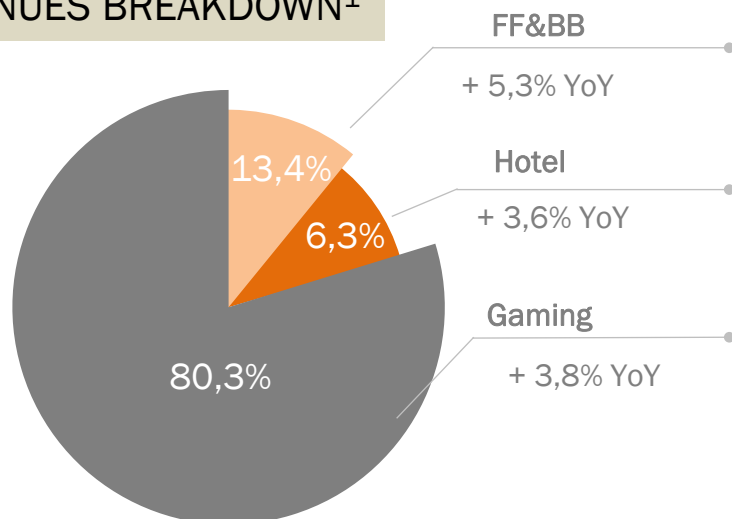
## REVENUES



## ADJUSTED EBITDA



## REVENUES BREAKDOWN<sup>1</sup>



**Revenues:** increased 6.9% YoY, driven by an increase in the Gaming segment (+ 5.3%) due to the increase in net WIN at Enjoy Santiago and, Non-Gaming segment (+ 3.6%) driven by Enjoy Viña del Mar.

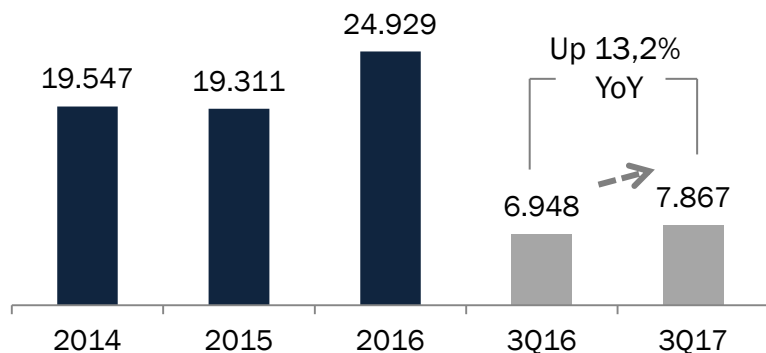
**Adjusted EBITDA:** increased by 3,6% YoY, associated to a higher gross profit driven by revenue increase, mainly Enjoy Santiago.

<sup>1</sup>Revenues breakdown by segment, calculated during third quarter of 2017

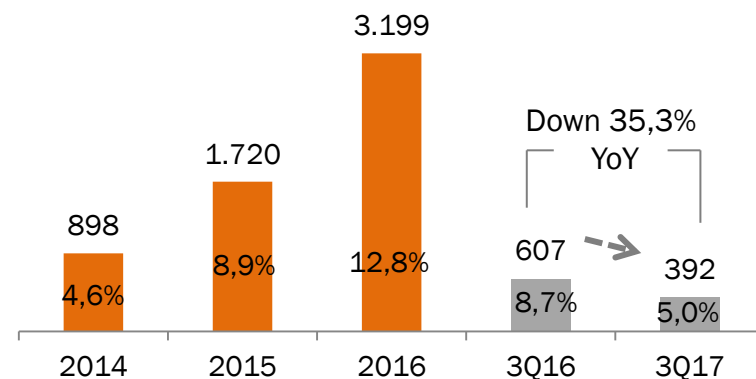
# OPERATIONAL PERFORMANCE: SOUTH (Pucón, Villarrica, Puerto Varas y Chiloé)

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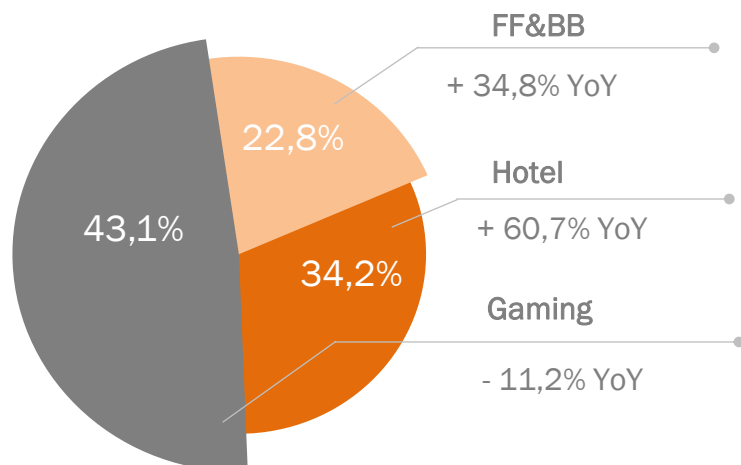
## REVENUES



## ADJUSTED EBITDA



## REVENUES BREAKDOWN<sup>1</sup>



**Revenues** increased by 13,2% YoY, driven by the **Non-Gaming** segment, due to better performance in Events reflected in a higher RevPAR. This, partially offset by **Gaming** segment due to lower net WIN.

**Adjusted EBITDA** it decreased 35.3% YoY as a result of the increase in selling costs that affected the gross profit

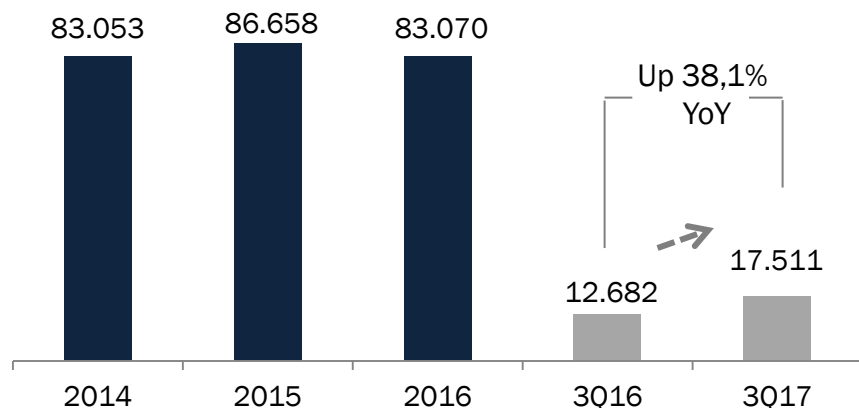
<sup>1</sup>Revenues breakdown by segment, calculated during third quarter of 2017

<sup>2</sup>Includes operations of FF&BB, Hotel Villarrica Park Lake and Hotel Puerto Varas.

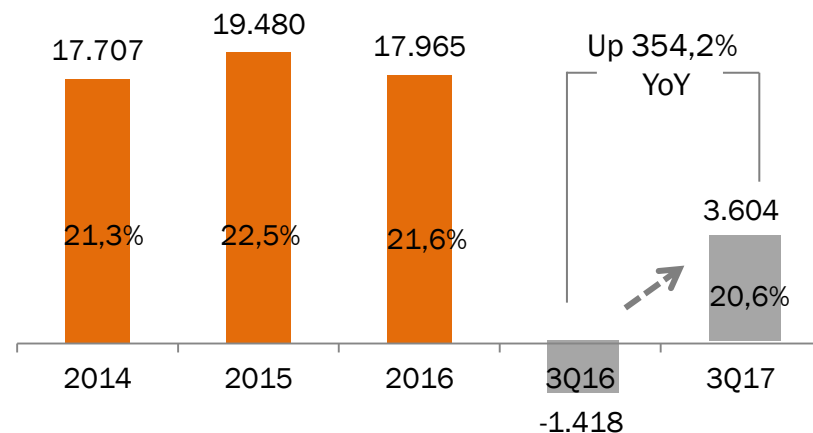
# OPERATIONAL PERFORMANCE: PUNTA DEL ESTE (URUGUAY)<sup>1</sup>

enJOY

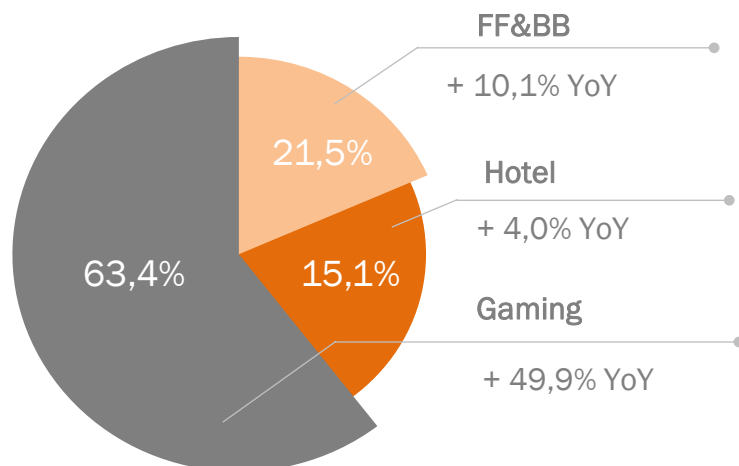
## REVENUES



## ADJUSTED EBITDA



## REVENUES BREAKDOWN<sup>2</sup>



**Revenues:** increased 38,1% YoY, driven by Gaming segment (49,4%) that registered a better net WIN both in table games and Slot Machines. **Non-Gaming** segment increased (1,9%) due to a higher occupancy rate associate to a greater direct and indirect tourism.

**Adjusted EBITDA:** increased as a result of higher revenues.

<sup>1</sup>Figures in CLP\$MM

<sup>2</sup>Revenues breakdown by segment calculated during third quarter of 2017





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## BALANCE SHEET

Assets	December 31, 2016 CLP\$MM	September 30, 2017 CLP\$MM	Δ%
Cash and cash equivalents	41.590	27.475	-33,9%
<b>Total Current Assets</b>	<b>94.934</b>	<b>78.657</b>	<b>-17,1%</b>
<b>Total Non- Current Assets</b>	<b>479.738</b>	<b>446.159</b>	<b>-7,0%</b>
<b>Total Assets</b>	<b>574.672</b>	<b>524.816</b>	<b>-8,7%</b>
Liabilities	December 31, 2016 CLP\$MM	September 30, 2017 CLP\$MM	Δ%
<b>Total Current Liabilities</b>	<b>277.845</b>	<b>113.231</b>	<b>-59,2%</b>
<b>Total Non-Current Liabilities</b>	<b>185.616</b>	<b>338.614</b>	<b>82,4%</b>
<b>Total Liabilities</b>	<b>463.461</b>	<b>451.845</b>	<b>-2,5%</b>
Equity	December 31, 2016 CLP\$MM	September 30, 2017 CLP\$MM	Δ%
<b>Equity</b>	<b>111.210</b>	<b>72.971</b>	<b>-34,4%</b>
<b>Equity and Liabilities</b>	<b>574.671</b>	<b>524.816</b>	<b>-8,7%</b>

- **Current Assets:** Decrease in Cash and Cash Equivalents and increase in assets available for sale associated with the Colchagua Casino
- **Non-Current Assets;** decrease due to Other Non-Recurring Financial Assets of the liquidation of the swap contracts; lower Intangible Assets due to the amortization of the period and the adjustment for conversion of the property, plant and equipment of the Enjoy Punta del Este subsidiary (Assets denominated in USD).
- **Liabilities** decrease due to lower current liabilities offset by an increase in non-current liabilities due to financial restructuring, passing short- to long-term debt. (International Bond)
- **Equity** decreased as a result of the loss of the period, variation of Other Reserves originated by the acquisition of the non-controlling interest of the Inversiones Inmobiliarias Enjoy SpA and Baluma SA subsidiaries.





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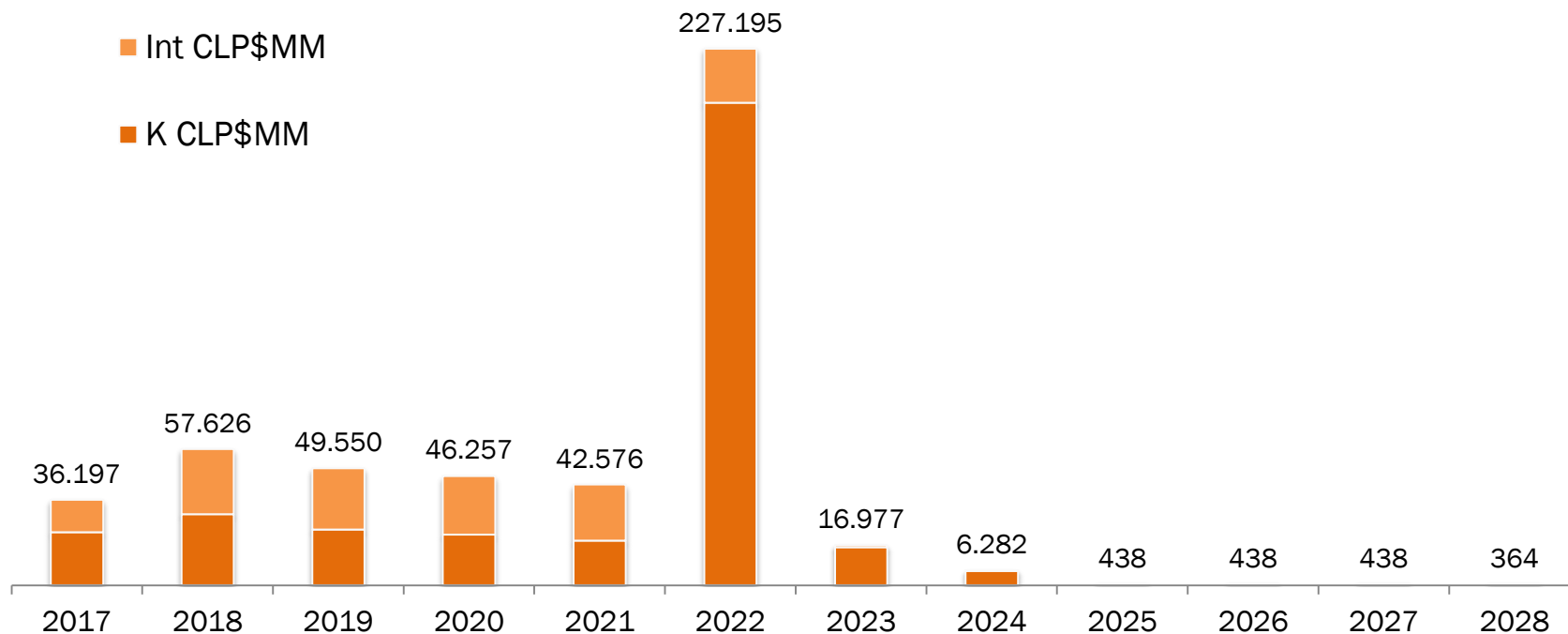
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# FINANCIAL RATIOS & AMORTIZATION SCHEDULE

	3Q16	2016	3Q17	Covenant
<b>NFD/EBITDA</b>	4,48	3,00	5,82	6,50
<b>EBITDA/Net Financial Costs</b>	4,39	3,66	1,64	2,00
<b>NFD/ Equity</b>	1,29	1,66	4,47	5,25







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## Municipal License Renewal :

- Reactivation of municipal license renewal during September 2017
  - Technical and Economic Offers submitted on:
    - Pucón: September 25
    - Puerto Varas: September 29
    - Coquimbo: October 4
    - Viña del Mar: October 12
- Deadline: up to 120 business days once the bids are submitted for award of the technical offer and 45 days after to respond to economic offers.



- On October 6th, the *Fiscalía Nacional Económica* (FNE) approved the acquisition of the participation of Enjoy SA from *Entretenciones Consolidadas SpA* (Advent International)
- On October 19th, was published informing the inscription of the new shares issuance to the *Superintendencia de Valores y Seguros* (SVS)
- Pending: approval from the *Superintendencia de Casinos de Juego* (SCJ) of the acquisition of participation of Enjoy SA from *Entretenciones Consolidadas SpA* (Advent International)







## Contact Information

Investor Relations:

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## Upcoming Events

**Investor Conference Call for Q&A  
Monday, November 27<sup>th</sup>, 2017  
12:00 pm (CLT)**