

CORPORATE PRESENTATION  
3Q 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

---

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



ABOUT ENJOY



We are a leading Entertainment & Hospitality company in Latin America with focus in Gaming and diversified across the region in Chile, Uruguay, Argentina and Colombia



## Gaming

**> 6 million**  
Annual visits to casinos

**+1,4 million**  
members

**443**  
Bingo positions

**9**  
casinos

**326**  
Table Games

**5.701**  
Slots  
Machines

**9**  
Hotels

**1.043**  
Rooms

**17**

Convention  
centers &  
Salons

**+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\$ 431 M**

Total Revenues

**+US\$ 799 M**

Total Assets

**US\$ 98 M**

Adjusted EBITDA

**22,8%**

EBITDA Margin

S&P

**B**

Stable  
Outlook

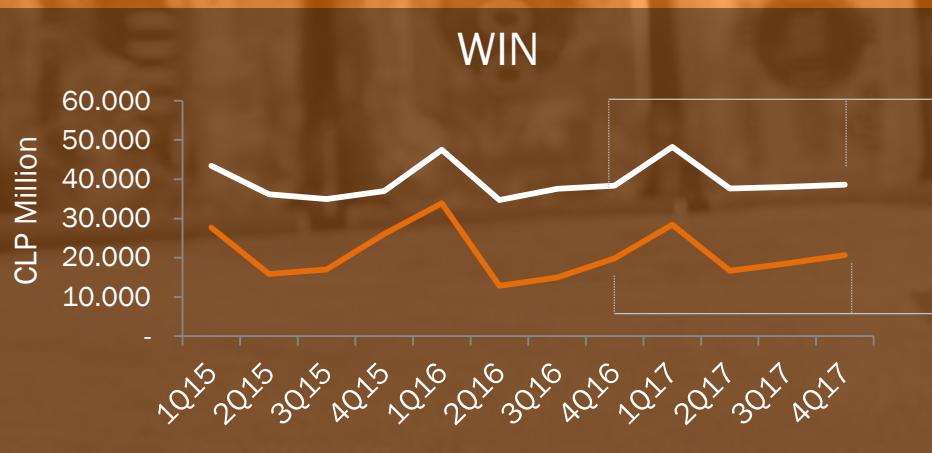
Fitch

**B**

Positive  
Outlook

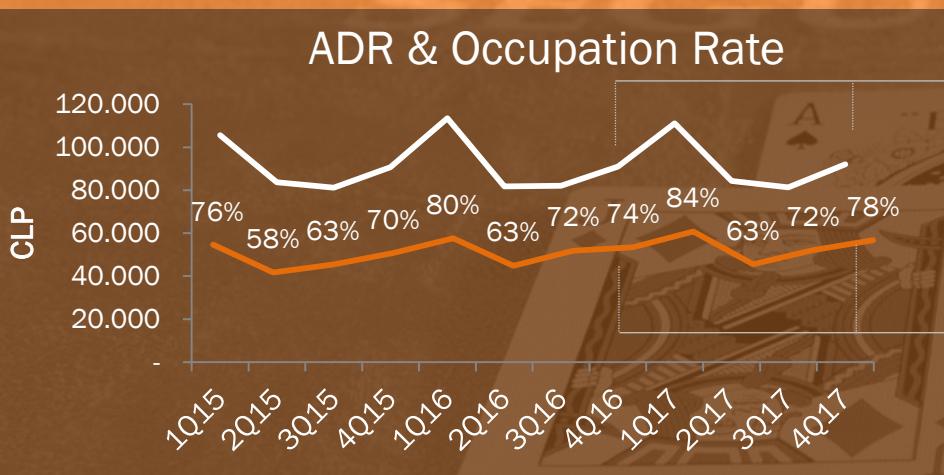
<sup>1</sup>Figures calculated as of September 30, 2017 (LTM) and translated to USD with exchange rate of 656,93 CLP/USD

# About Enjoy



- Slots Machines  
up 0,5% YoY

- Table Games  
up 4,0% YoY



- ADR<sup>1</sup>  
up 1,1% YoY

- Occupation Rate  
up 584 bps YoY

# Sustained Gaming & Non-Gaming Fundamentals



## COLOMBIA



★ SAN ANDRÉS

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



<sup>1</sup>Enjoy S.A. owns 53% of the property, do not consolidate in financial statements

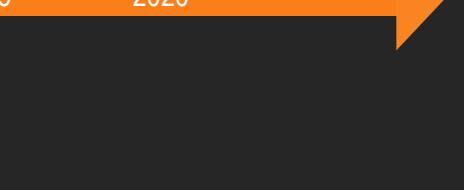
<sup>2</sup>Casino Colchagua (Santa Cruz) is no longer operated by Enjoy since January 1<sup>st</sup>. 2018 as part of the selling process

# Over 40 years of experience...

## FOUNDATION & DEVELOPMENT

1975	1994	1995	1997	1998	2000	2002	2005	2006	2007	2008
										
Casino Viña del Mar	Casino Coquimbo	Casino Pucón	Hotel Pucón	3 Casinos in Panamá	Casino Puerto Varas	Hotel Viña del Mar	Launching of ENJOY brand	Sell of the Casinos in Panamá	Casino & Hotel Coquimbo	Antofagasta, Mendoza and Casino Colchagua. Purchase of Gran Hotel Pucón

## BECOMING A PUBLIC COMPANY

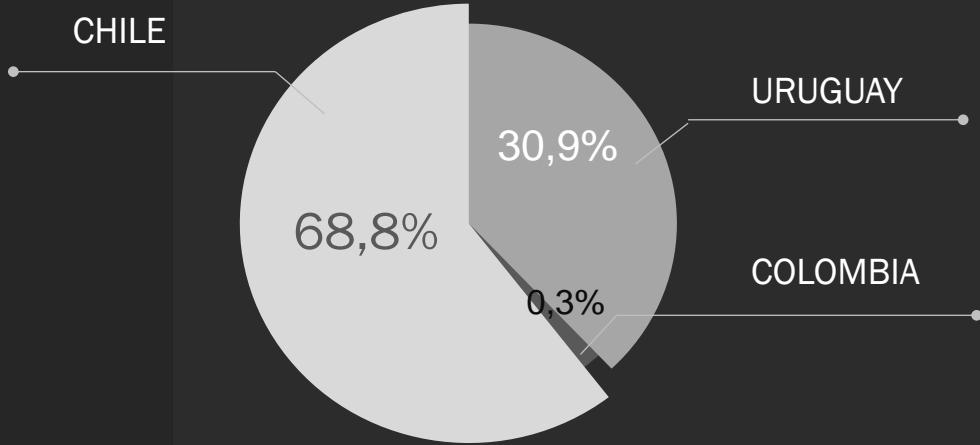
2009	2010	2011	2012	2013	2015	2016	2017	2018	2019	2020
										

Listing in Santiago Stock Exchange	Bond issuance for MMUS\$200 in Chile Santiago	Hotel Enjoy	Casino Chiloé	45% Conrad Uruguay.	JV with Decameron	San Andrés, Colombia.	US\$300 million 144A/RegS Bond	Capital increase Advent International becomes the major shareholder
Acquisition of Enjoy Santiago.	Sell of Puerto Varas operations			Caesars becomes a shareholder.		Stand alone hotels (Villarrica & Puerto Varas)	Full consolidation of Uruguay	

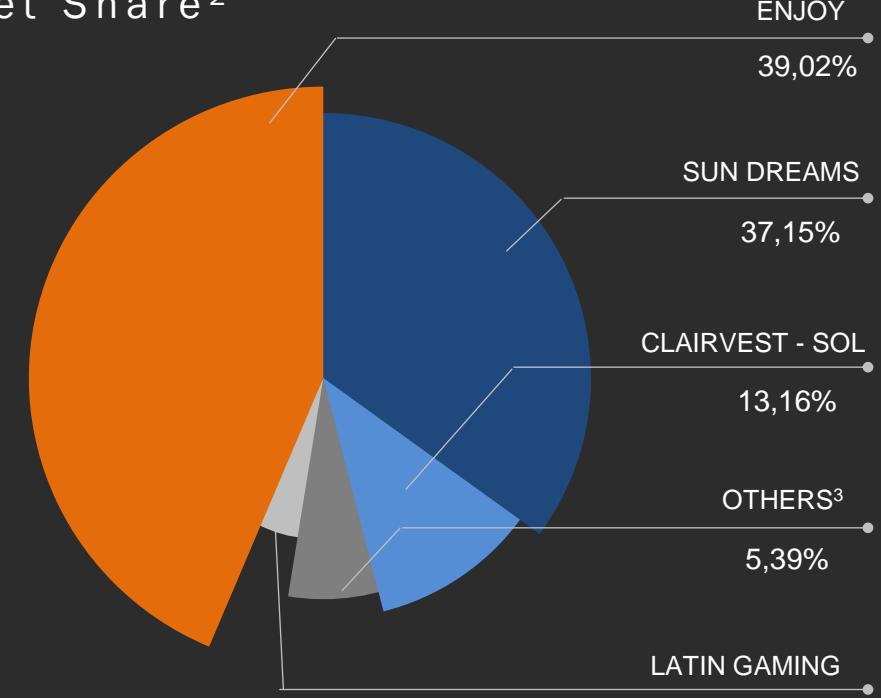
# About Enjoy

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

Revenues breakdown<sup>4</sup>



Market Share<sup>2</sup>



Enjoy's Market Share evolution in Chile



<sup>1</sup>Source: SCJ including municipal licenses, as of December 31, 2017.

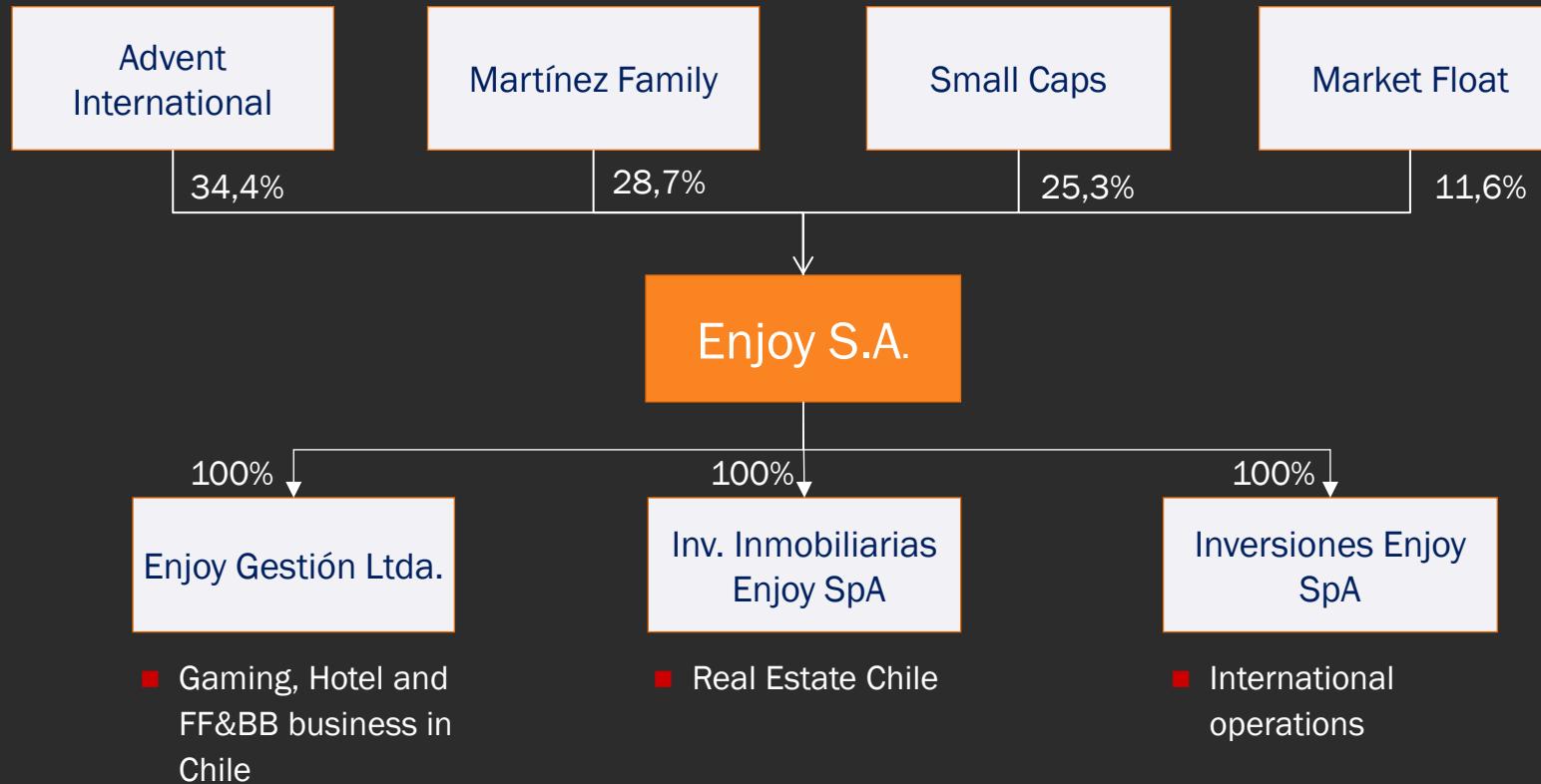
<sup>2</sup>Market Share breakdown by Peers calculated LTM as of December 2017, same as Market Share evolution (graphic below).

<sup>3</sup>Segment Others includes Casino Luckia Arica that started reporting at the SCJ from September 2017

<sup>4</sup>Revenues breakdown as of September 2017, LTM.

# About Enjoy

## Company's Structure<sup>1,2</sup>



<sup>1</sup>As of January 26, 2018.

<sup>2</sup>In January of 2018, Caesars Entertainment sold his stake (4.5%)

# About Enjoy

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



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



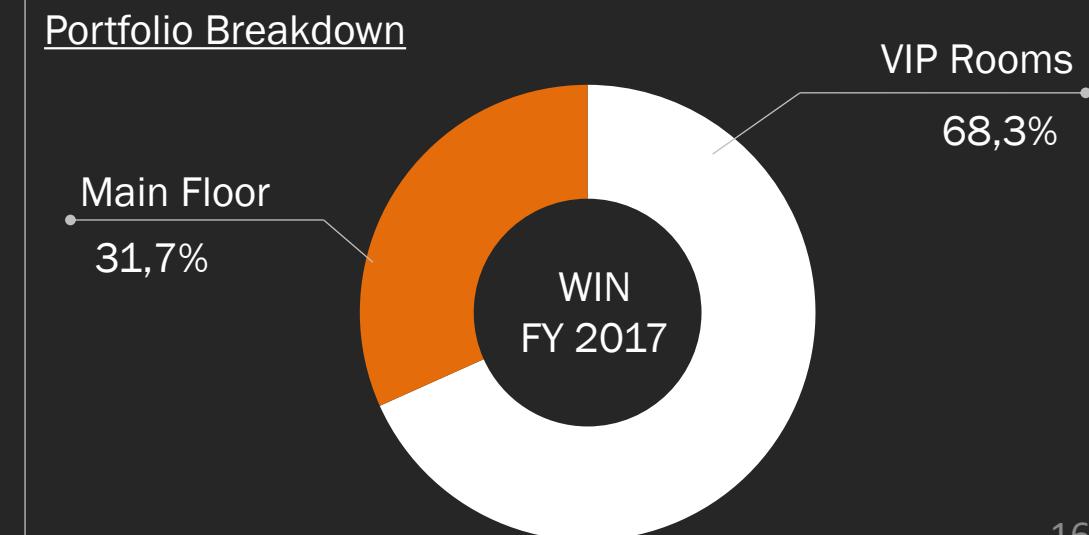
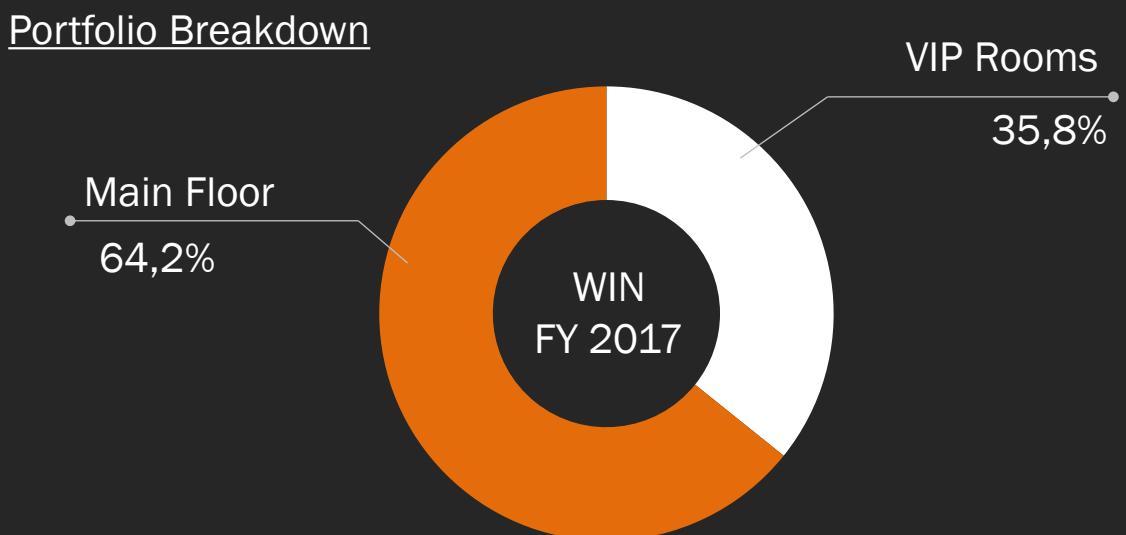
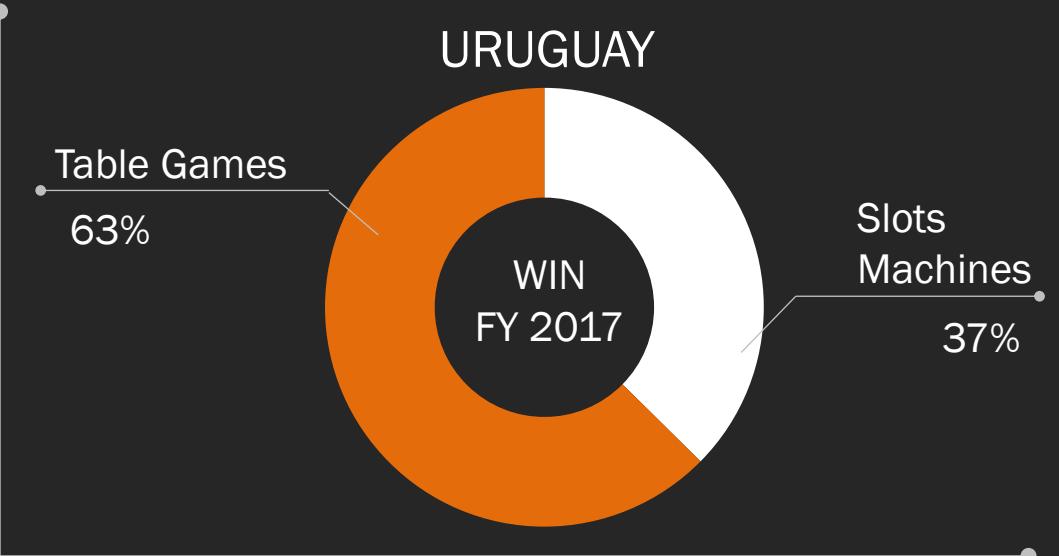
VISION & STRATEGY

# Vision & Strategy

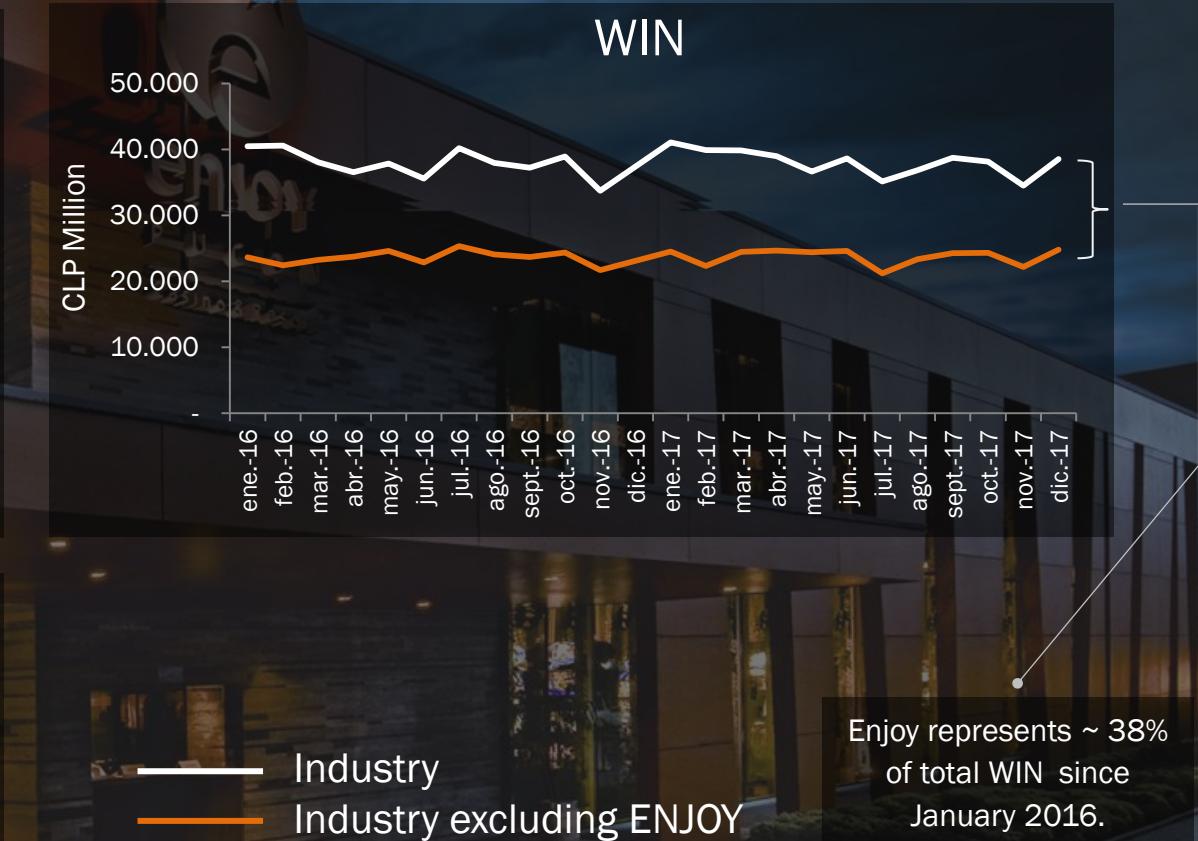
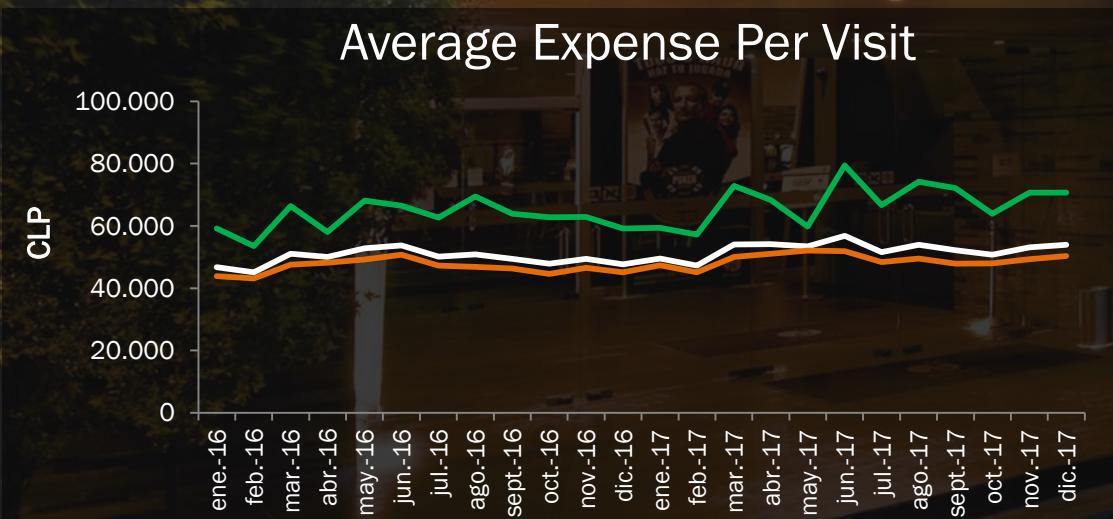
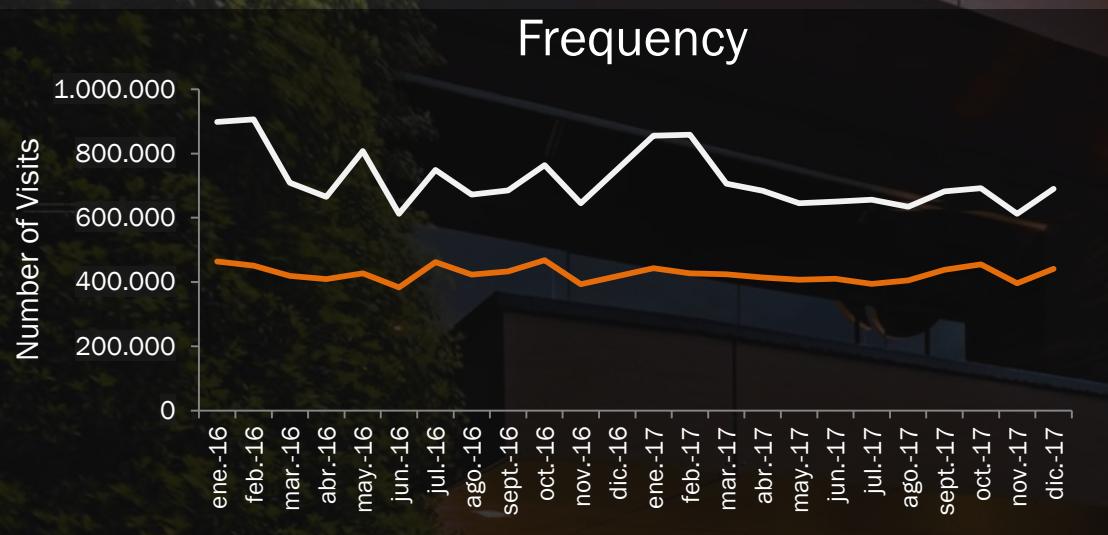
Our 5-year plan considers initiatives with focus on Top Line, Efficiencies and Growth to maximize the Gaming potential

- Revenue Management
- Slots Machines renewal
- Smoking terraces expansion
- Enjoy Club
- Gaming Technology
- Comping
- Lean processes
- Strategic Sourcing
- Enjoy Vacations
- Others

# Vision & Strategy: Focus on Gaming



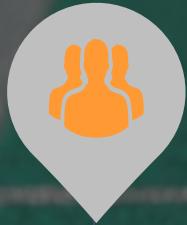
# Vision & Strategy: Gaming Metrics Chile



# GAMING

VALUE

## PROPOSAL



### 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

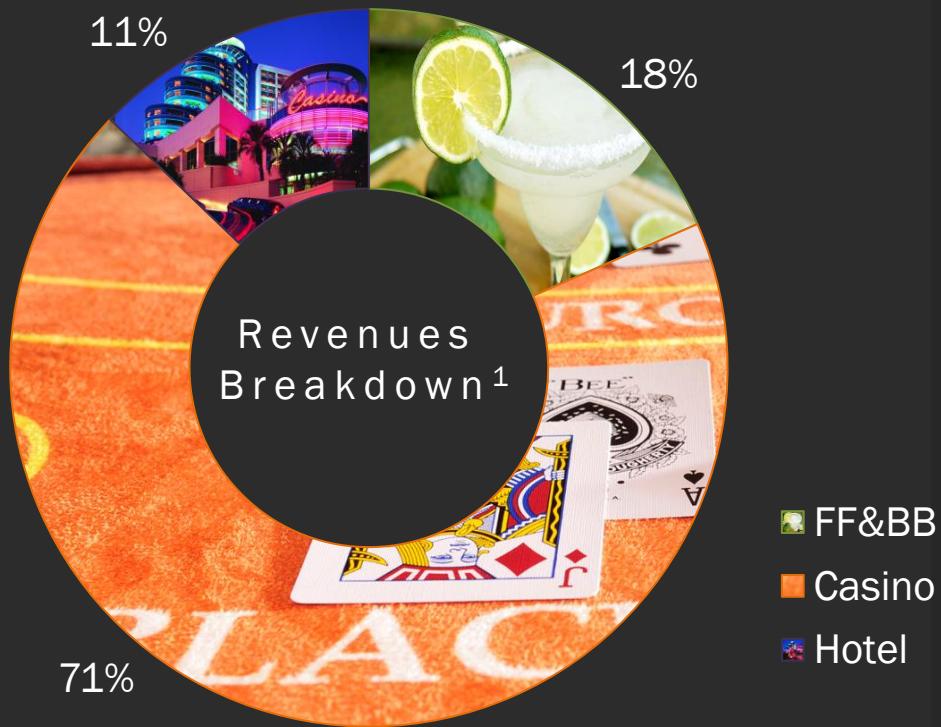
#### Differentiation perceived by our customers

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

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

# Hospitality

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



<sup>1</sup> Breakdown as of September 2017

<sup>2</sup>Figures correspond to the Hotel segment

9 Hotels including  
2 Stand Alone Hotel operations

51% Revenues Growth and  
136% EBITDA improvement since 2014<sup>2</sup>

ROI focused on investments  
in new projects

Consolidation of efficiency plan

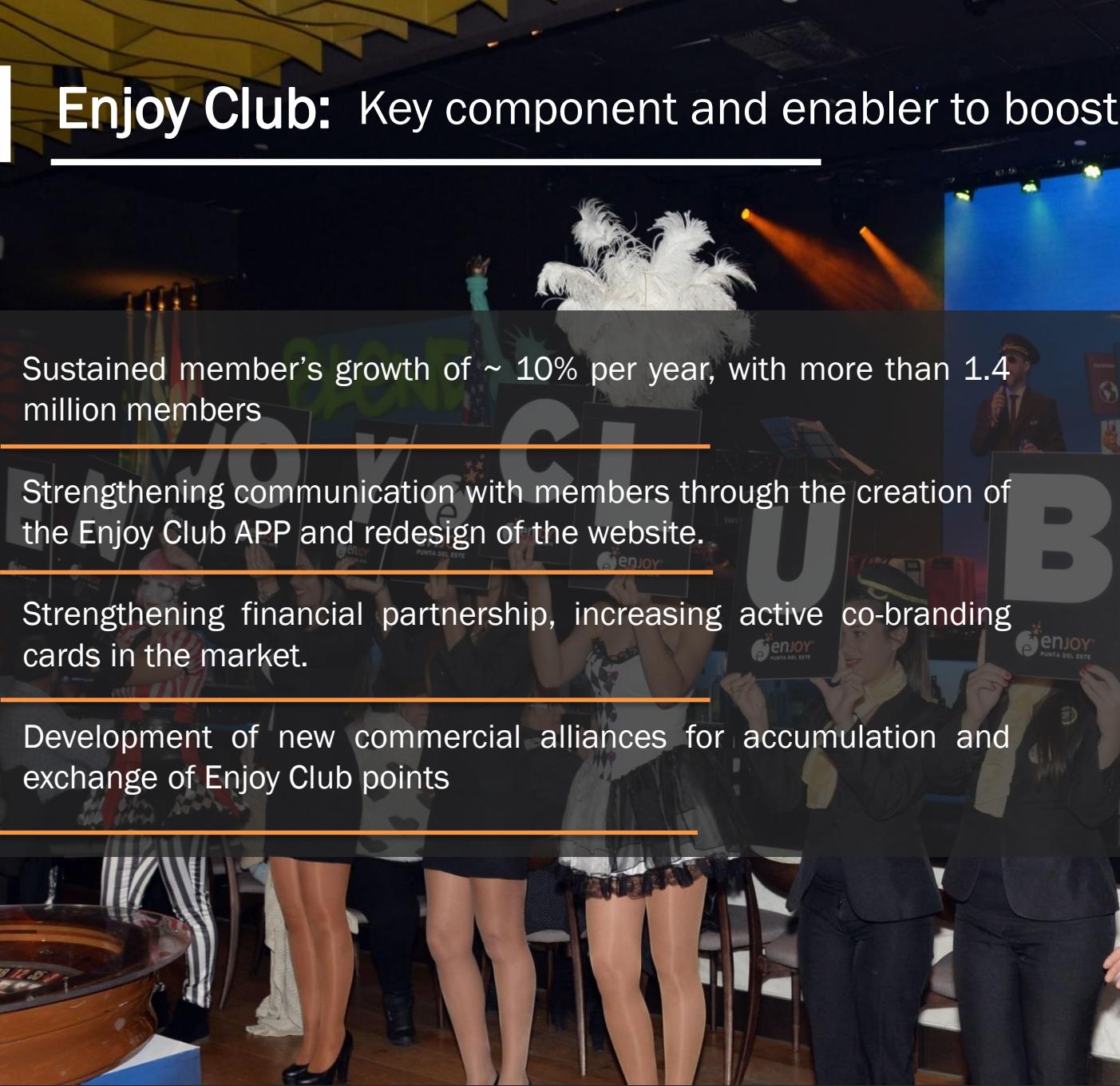
Strong multi-channel sales

High performance operational model

Consolidated Marketing Network

Brand positioning

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

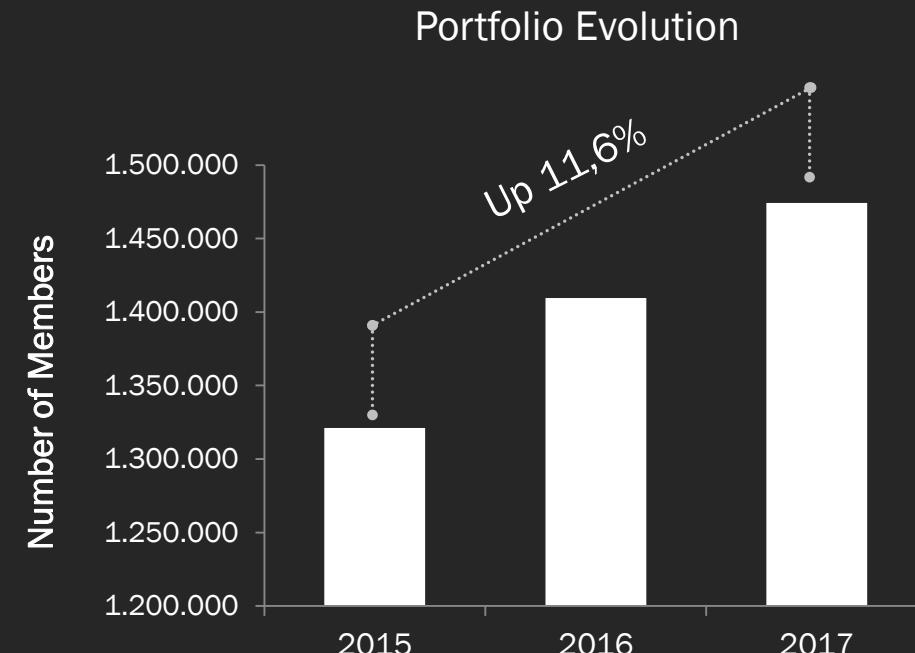


Sustained member's growth of ~ 10% per year, with more than 1.4 million members

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

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

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



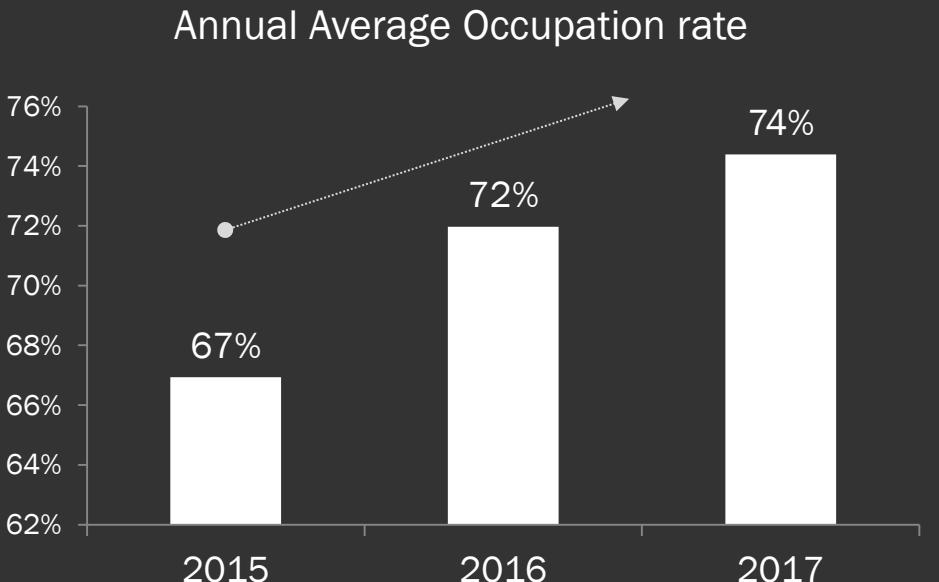
# Hospitality: Enjoy Vacations

Opportunity to take advantage of the idle capacity of hotel occupancy

More than 1,4 members in Enjoy Club

Multi product & multi destiny

Strategy on Hospitality growth



# Enjoy Punta del Este as Strategic Asset

Unit <sup>1</sup>	License Duration	Expiration date
Antofagasta	15 years	11-11-2023
Coquimbo*	15 years	31-12-2017
Viña del Mar*	15 years	31-12-2017
Santiago	15 years	29-08-2024
Pucón*	15 years	31-12-2017
Chiloé	15 years	08-05-2027
<b>URUGUAY</b>	<b>20 years (R)</b>	<b>31-12-2036</b>
<hr/>		
<u>Weighted Average License (years)</u>		
Considering Uruguay		7,81
Chile		2,72

- Market Diversification
  - License duration
  - Exchange Rate
- Type of Client/Country

\*License extended until the new operator enters

<sup>1</sup> License duration from Mendoza do not expire

## Premier Real Estate Assets

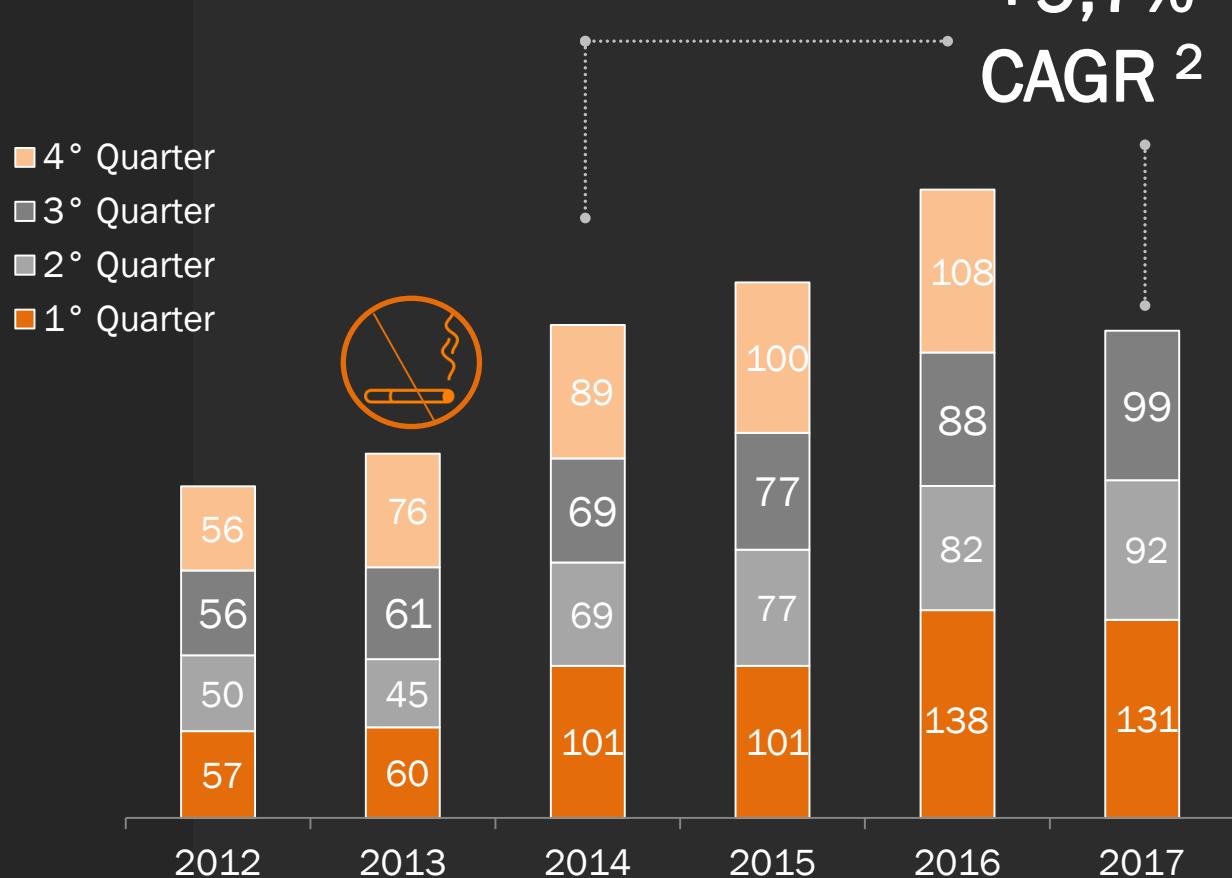
				Slots/Table games/ bingo positions		
	Total Rooms	Star rating			Restaurants & Bars	Surface sm <sup>2</sup>
Enjoy Punta del Este	294			539/77/0	10	68.838
Enjoy Antofagasta	92			758/42/124	8	37.116
Enjoy Coquimbo	111			919/29/70	8	37.222
Enjoy Viña del Mar	60			1.500/64/148	8	35.965
Enjoy Santiago	120			1.160/57/100	5	16.909
Enjoy Pucón	151			501/32/0	6	48.030
Enjoy Chiloé	72			252/17/1	4	15.799
Enjoy Park Lake	70			NA	2	7.500
Enjoy Puerto Varas	91			NA	3	14.664
Enjoy San Andrés	0			72/8/0	1	1.448
Enjoy Mendoza	180			569/24/0	5	38.000



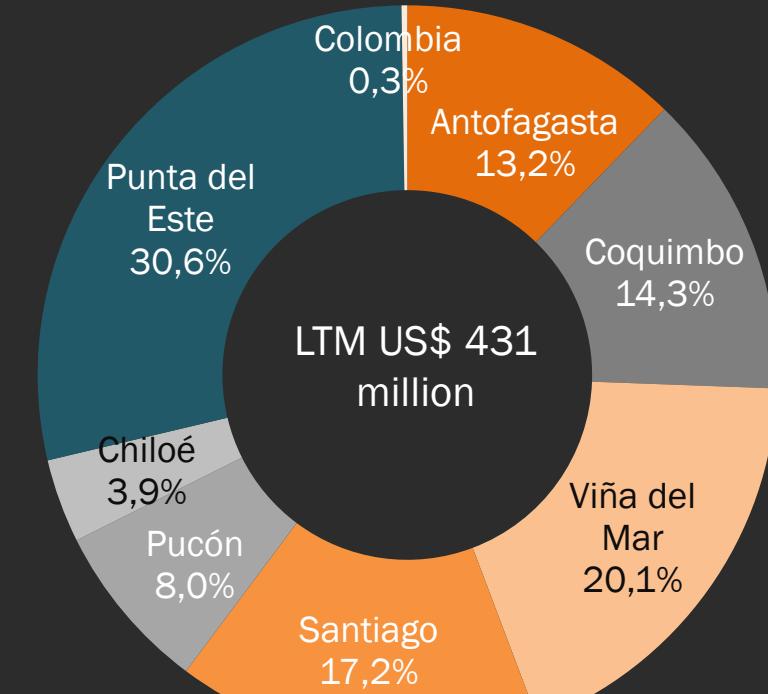
FINANCIAL OVERVIEW & UPDATE

# Financial Overview & Update

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



Revenues Breakdown by Unit

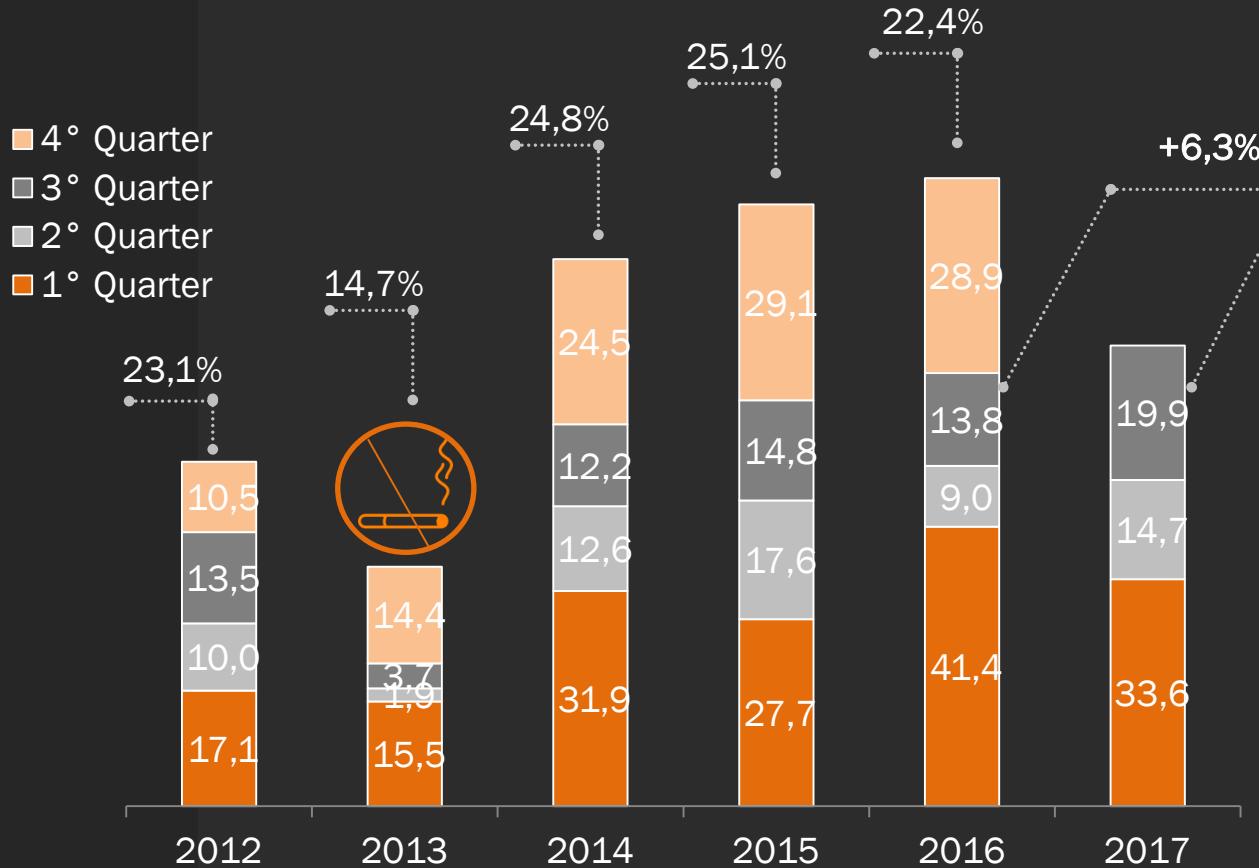


<sup>1</sup>Figures in USD Million translated at a average LTM exchange rate of 656,93 CLP/USD as of September 2017

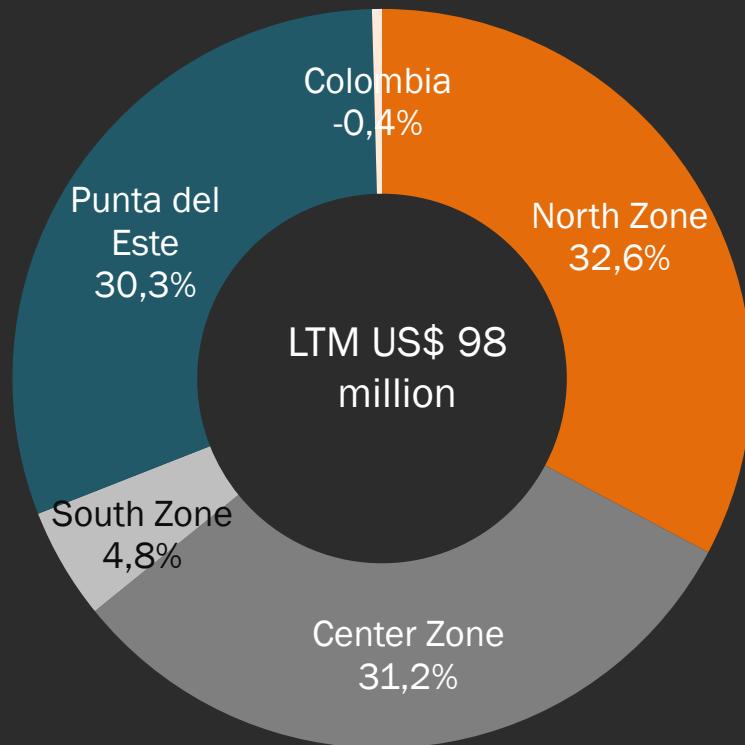
<sup>2</sup>Since 2014 to 3Q17

# Financial Overview & Update

## Strong adjusted EBITDA Growth<sup>1</sup>



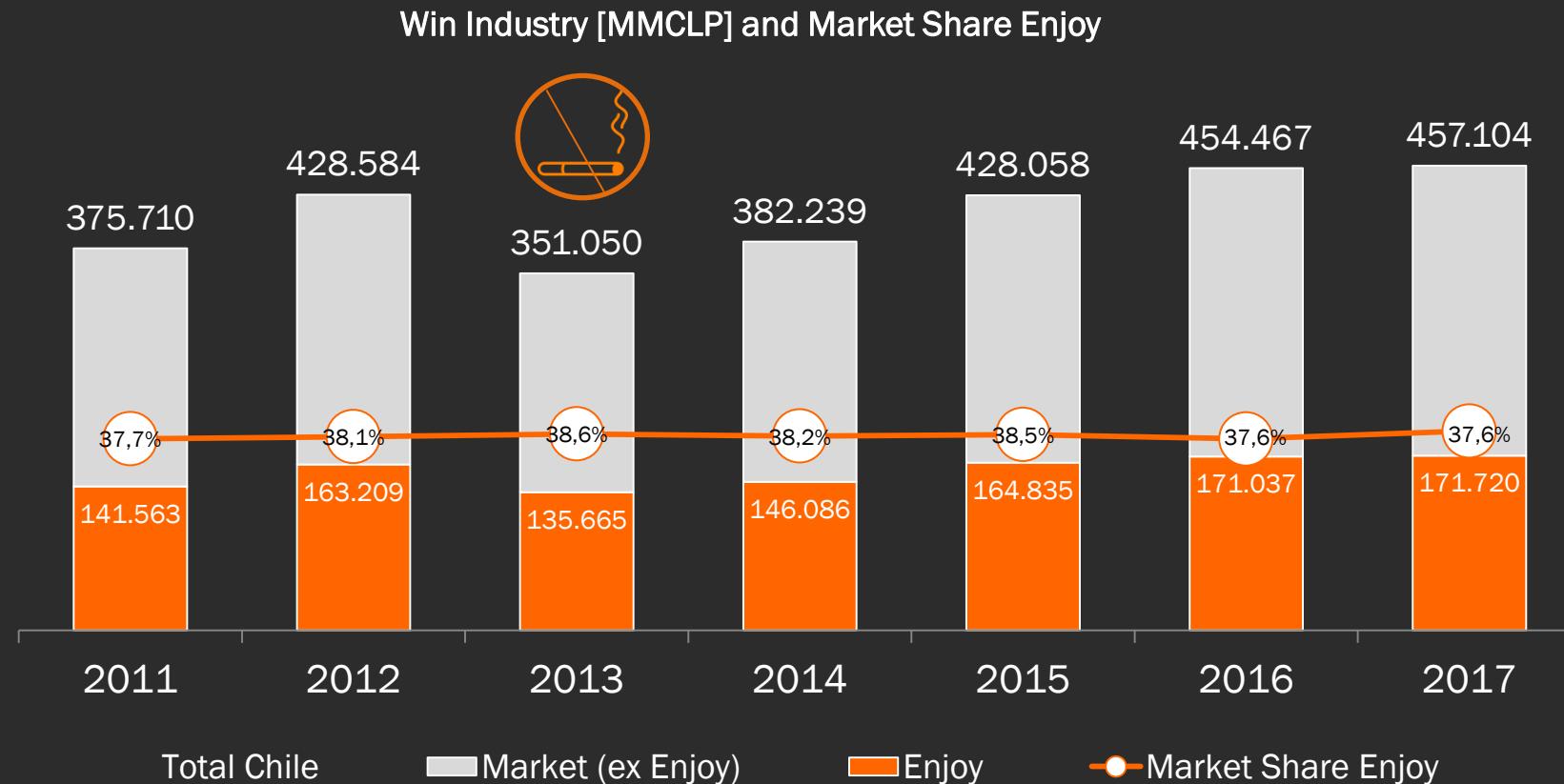
## Adjusted EBITDA Breakdown by Unit



<sup>1</sup>Figures in USD million translated at a exchange rate of 656,93 CLP/USD

# Financial Overview & Update: Gaming Metrics Evolution

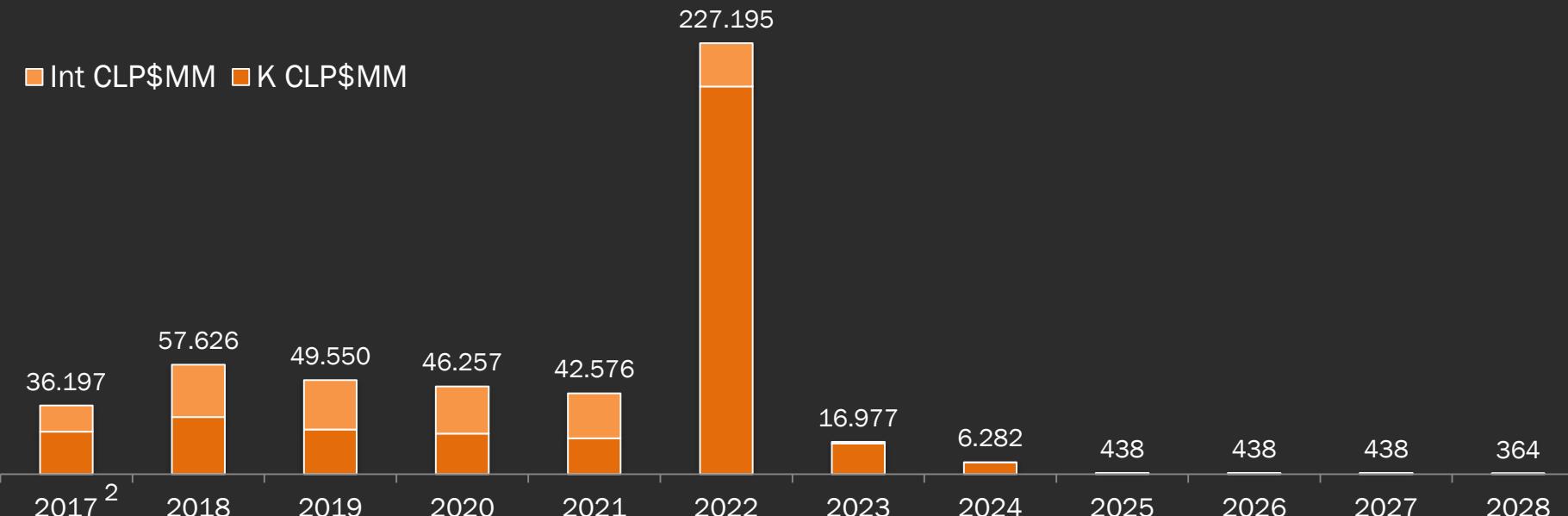
- Resilient Gaming Gross Revenues, positioning us as leaders in the Casinos Industry
- Growth in line with market growth



# Financial Overview & Update

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

	2016	3Q16	3Q17	Covenant
DFN/EBITDA	3,00	4,48	5,11	6,50
EBITDA/Net Financial Cost	3,66	4,39	1,64	2,00
NFD/ Equity	1,66	1,29	4,47	5,25



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

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

# Capital Increase

- Capital increase improved Enjoy's capital structure, allowing for lower financial expenses, and enhanced investment capacity, including the renewal of Municipal Licenses.
- Through initiatives based on strategic pillars, we will focus on focus on Top Line, Efficiencies and Growth.
- Use of proceeds will reduce leverage ratio as follows:

	2016	3Q17	Proforma	Covenant
DFN/EBITDA	3,00	5,11	3,32	6,50
EBITDA/Net Financial Cost	3,66	1,64	3,15	2,00
NFD/ Equity	1,66	4,47	1,11	5,25

- Income Data:
  - Financial Expenses will be reduced annually by ~ US\$ 18 million (estimated)
  - Exchange differences will be almost eliminated due to claw back exercise

Shareholder	Outstanding Shares	Current Participation
Advent	1.615.177.567	34,4%
Martinez Family	1.346.322.955	28,7%
Others	1.733.459.406	36,9%
<b>Total</b>	<b>4.694.959.928</b>	<b>100%</b>

Use of proceeds CLP\$112,200 million ~ US\$184 million

- Redemption of 35% of International Bond, equivalent to US\$ 105 million
- Redemption of total series C of local bond

# Municipal Licenses Renewal

---

- Proposals submitted:
  - Pucon on September 25, 2017
  - Puerto Varas on September 29, 2017
  - Coquimbo on October 4, 2017
  - Viña del Mar October 12, 2017
- The SCJ has up to 120 business days to review and asses the Technical proposals and up to additional 45 days after to award the licenses based on the Economic offers.



# Contents

---

## 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

Investor Relations:  
Valentina Klein  
[valentina.klein@enjoy.cl](mailto:valentina.klein@enjoy.cl)  
+56 9 2 2770 5040



THANK YOU