



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

A blurred background image showing several people sitting around a green poker table. In the foreground, a man with a beard is visible, wearing a dark t-shirt. Other players are partially visible in the background, some wearing striped shirts. The focus is on the text overlay in the center.

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

¹Figures calculated as of December 31, 2017



About Enjoy: Sustained Key Metrics and operational performance¹

+US\$ 431 M

Total Revenues

+US\$ 799 M

Total Assets

US\$ 98 M

Adjusted EBITDA

22,8%

EBITDA Margin

S&P

B

Stable
Outlook

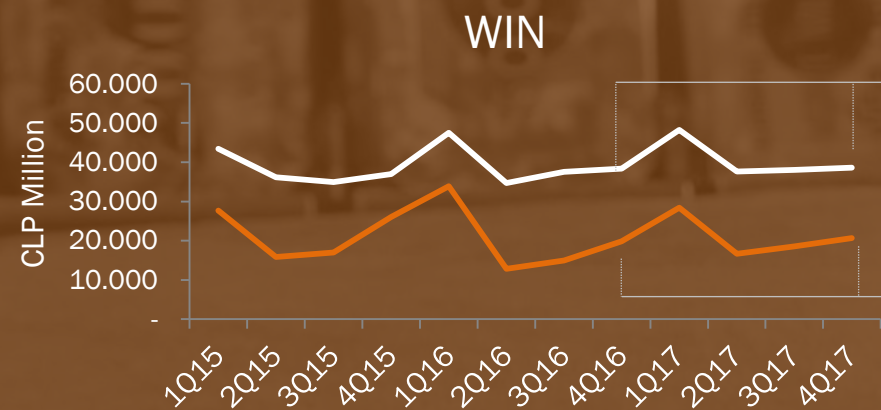
Fitch

B

Positive
Outlook

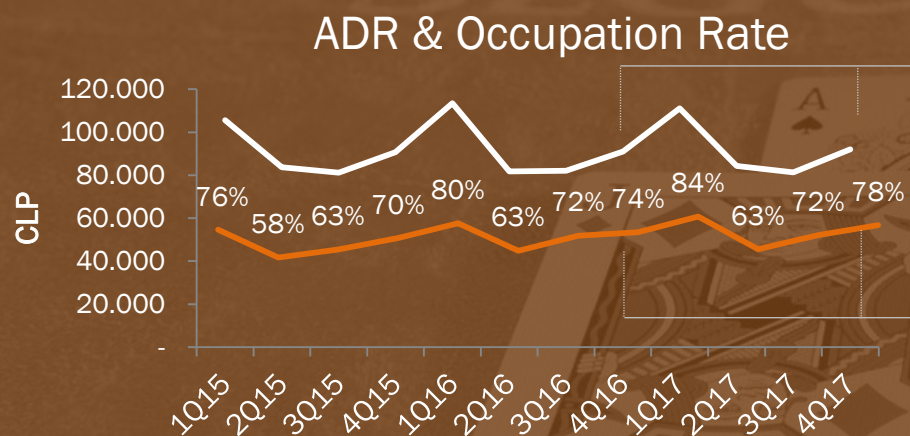
¹Figures calculated as of September 30, 2017 (LTM) and translated to USD with exchange rate of 656,93 CLP/USD

About Enjoy



• Slots Machines
up 0,5% YoY

• Table Games
up 4,0% YoY

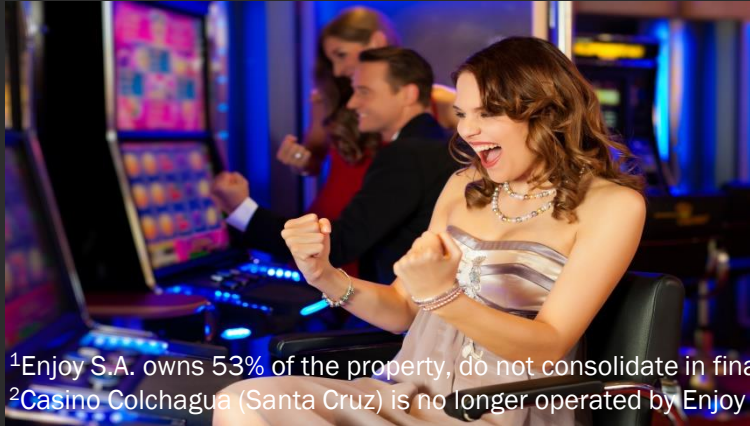


• ADR¹
up 1,1% YoY

• Occupation Rate
up 584 bps YoY

Sustained Gaming & Non-Gaming Fundamentals

¹Up to 2016 the company consolidates our 2 stand alone Hotels (Enjoy Park Lake & Enjoy Puerto Varas)



COLOMBIA
★ SAN ANDRÉS

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

CHILE

★ ANTOFAGASTA
★ COQUIMBO
★ VIÑA DEL MAR
★ RINCONADA DE LOS ANDES
★ SANTIAGO
★ SANTA CRUZ
★ VILLARRICA
★ PUCÓN
★ PUERTO VARAS
★ CASTRO

BRASIL

★ SAO PAULO

URUGUAY

★ PUNTA DEL ESTE

ARGENTINA

★ BUENOS AIRES

★ MENDOZA



HOTEL



CASINO



COMERCIAL OFFICES



OPERATIONS

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

²Casino Colchagua (Santa Cruz) is no longer operated by Enjoy since January 1st. 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

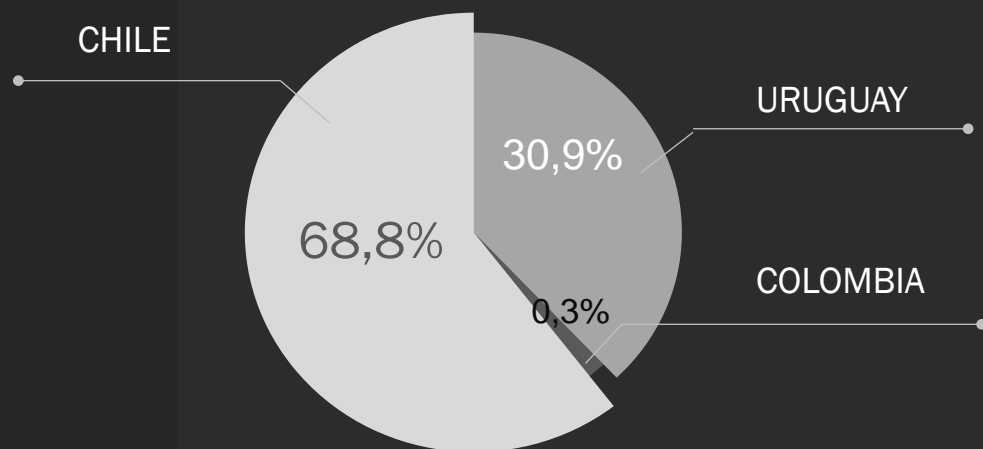
FOCUS ON PROFITABILITY & GROWTH...

2009	2010	2011	2012	2013	2015	2016	2017	2018	2019	2020
										
Listing in Santiago Stock Exchange	Bond issuance for MMUS\$200 in Chile Acquisition of Enjoy Santiago. Sell of Puerto Varas operations	Hotel Enjoy Santiago	Casino Chiloé	45% Conrad Uruguay. Caesars becomes a shareholder. Hotel Chiloé	JV with Decameron	San Andrés, Colombia. Stand alone hotels (Villarrica & Puerto Varas)	US\$300 million 144A/RegS Bond Full consolidation of Uruguay	Capital increase Advent International becomes the major shareholder		

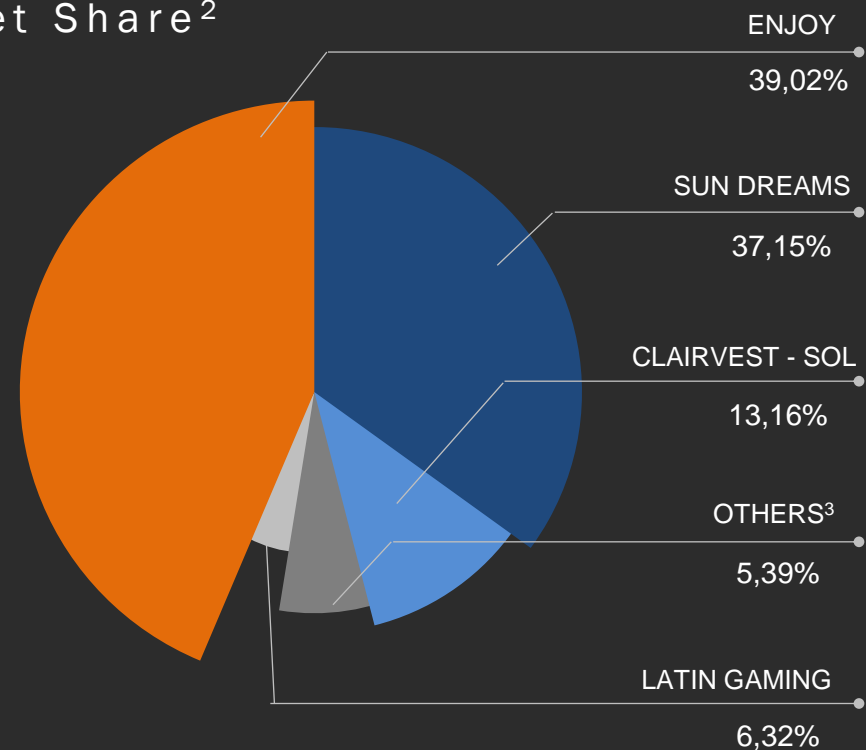
About Enjoy

Leaders¹ in Chile and Uruguay

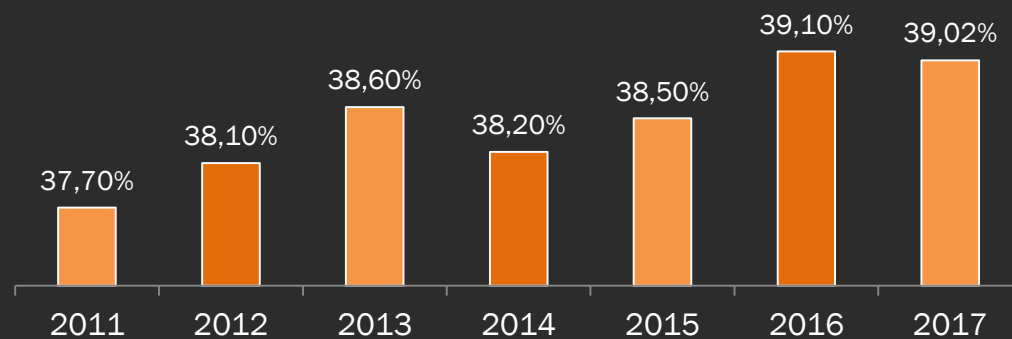
Revenues breakdown⁴



Market Share²



Enjoy's Market Share evolution in Chile



¹Source: SCJ including municipal licenses, as of December 31, 2017.

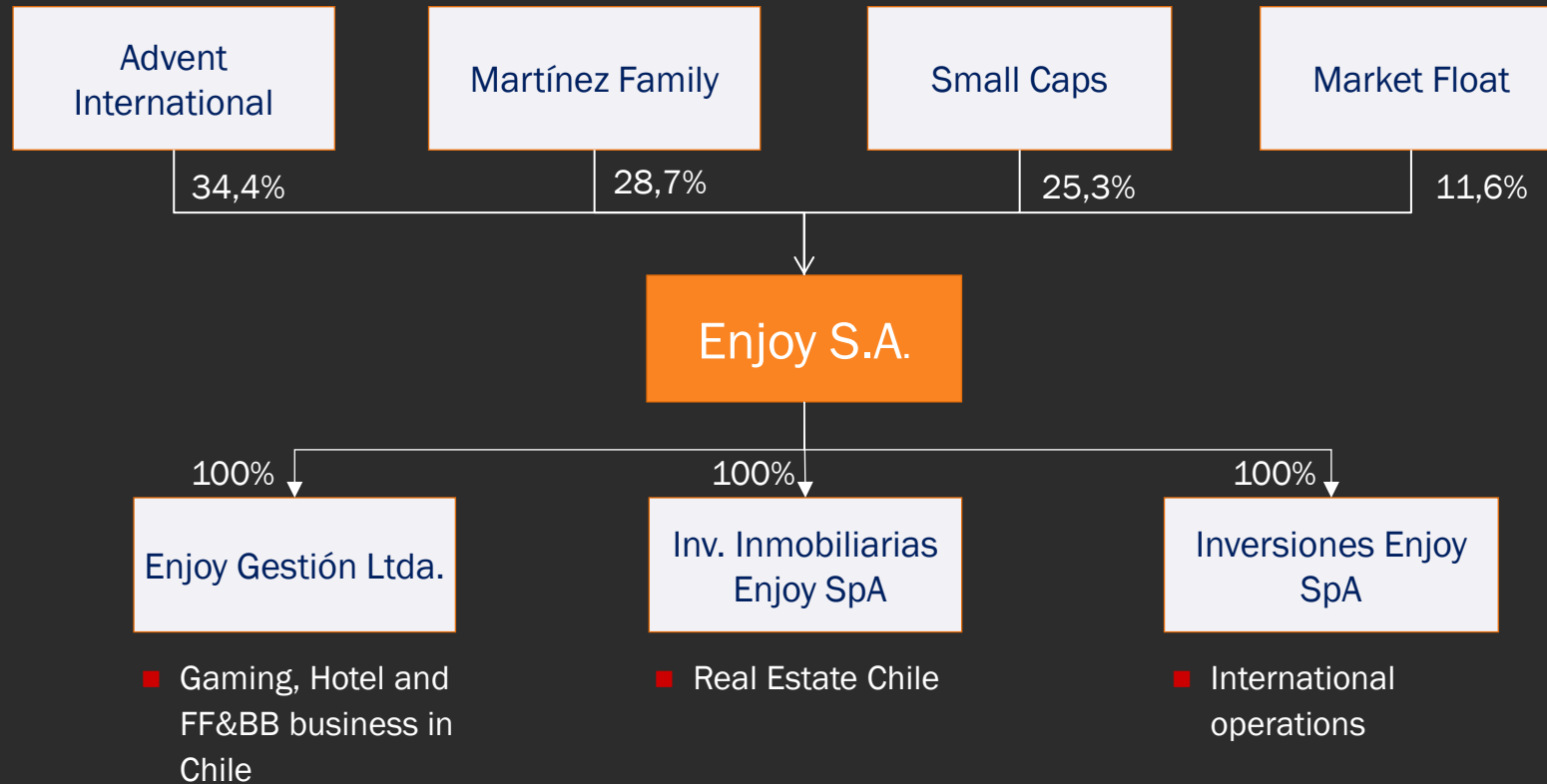
²Market Share breakdown by Peers calculated LTM as of December 2017, same as Market Share evolution (graphic below).

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

⁴Revenues breakdown as of September 2017, LTM.

About Enjoy

Company's Structure^{1,2}



¹As of January 26, 2018.

²In 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)

License to operate Casinos

Chile

Total N° of
casinos
limited to 25

7 Municipal
Casinos¹

3 municipal Enjoy
Casinos

4 Non-Enjoy
municipal casinos

18 casinos
operating under
SCJ

4 Enjoy Casinos

12 Non-Enjoy
casinos

Uruguay

8 casinos & 23
game rooms

1 casino operated
by Enjoy

1 privately
operated casino



¹Currently under renewal process

enJOY⁺
Casino & Reso

VISION & STRATEGY

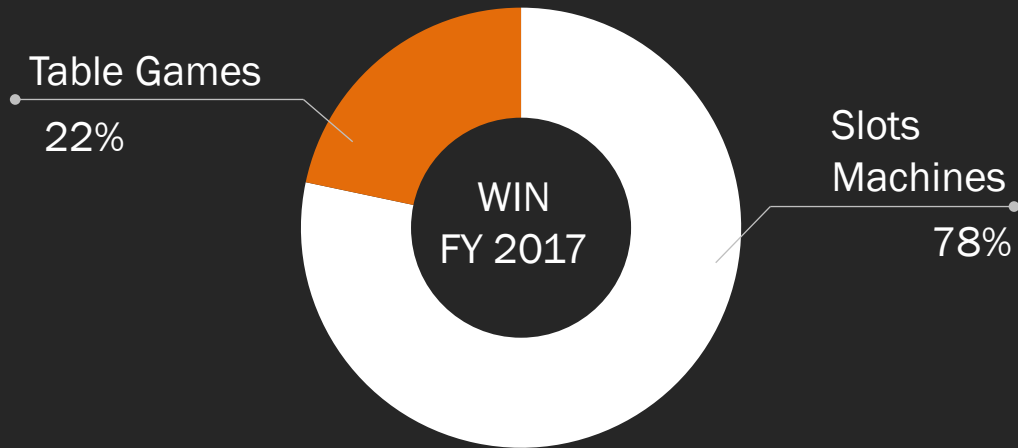
Vision & Strategy

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

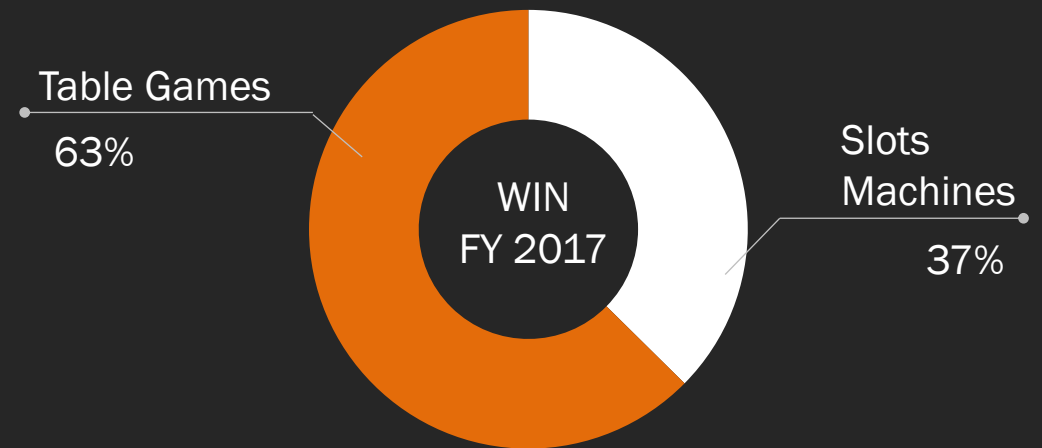
- Revenue Management
- Slots Machines renewal
- Smoking terraces expansion
- Enjoy Club
- Gaming Technology
- Comping
- Lean processes
- Strategic Sourcing
- Enjoy Vacations
- Others

Vision & Strategy: Focus on Gaming

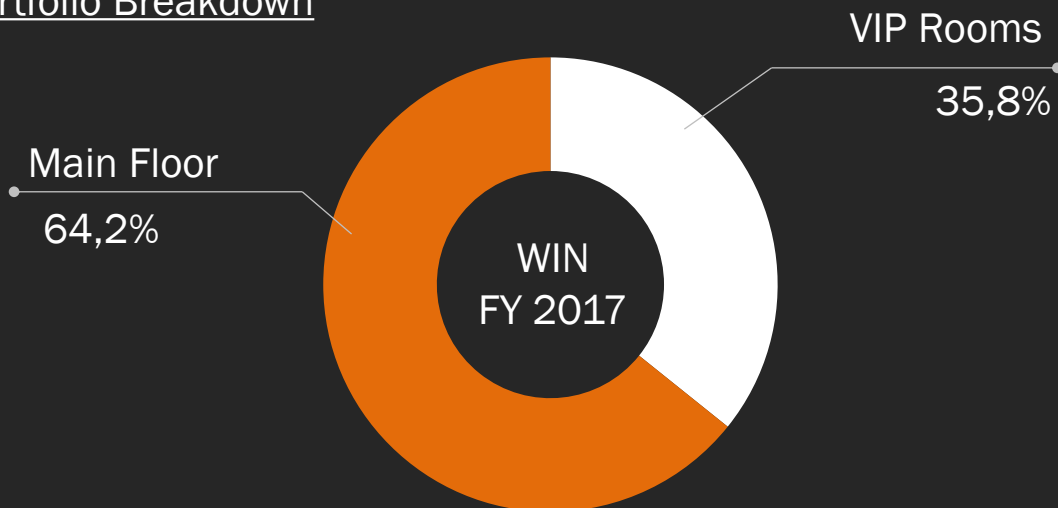
CHILE



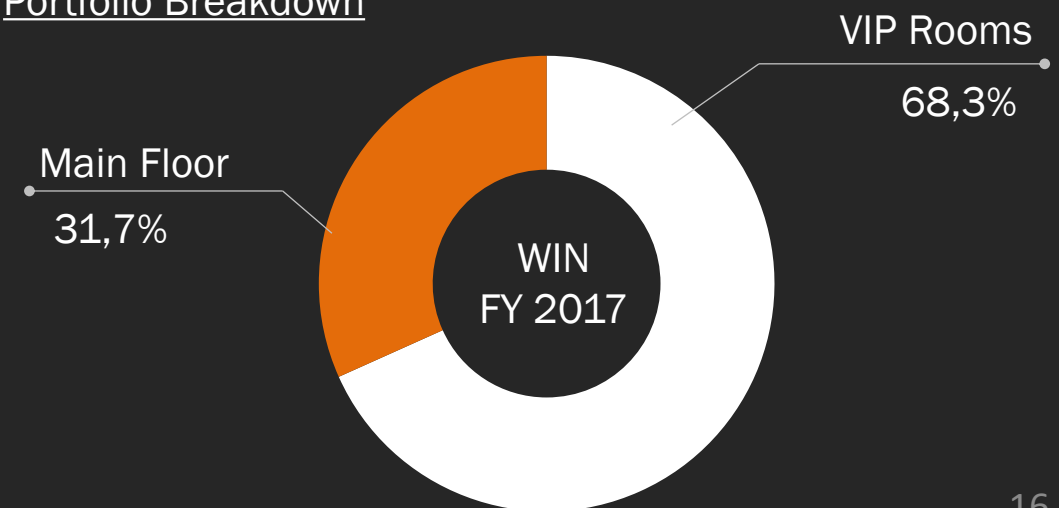
URUGUAY



Portfolio Breakdown

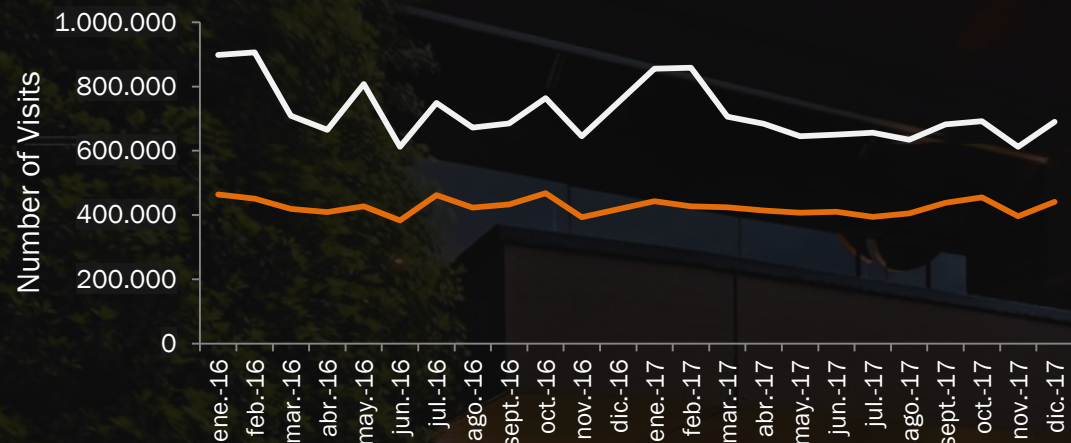


Portfolio Breakdown

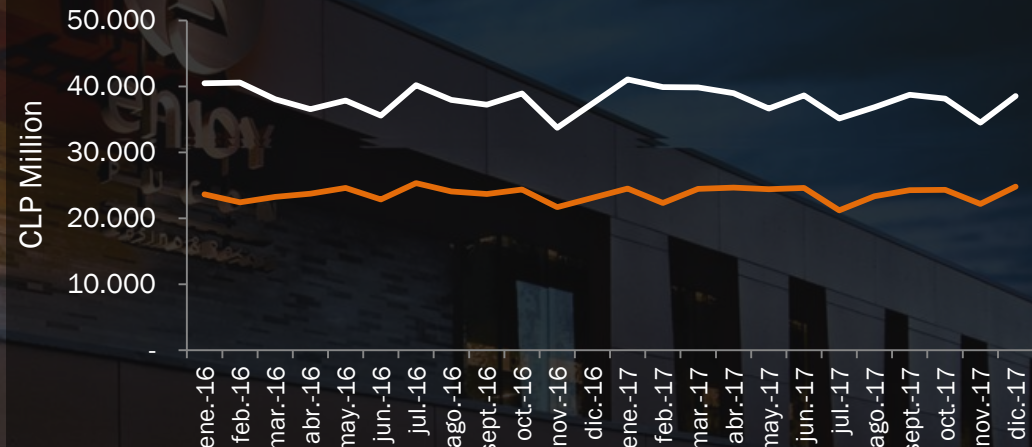


Vision & Strategy: Gaming Metrics Chile

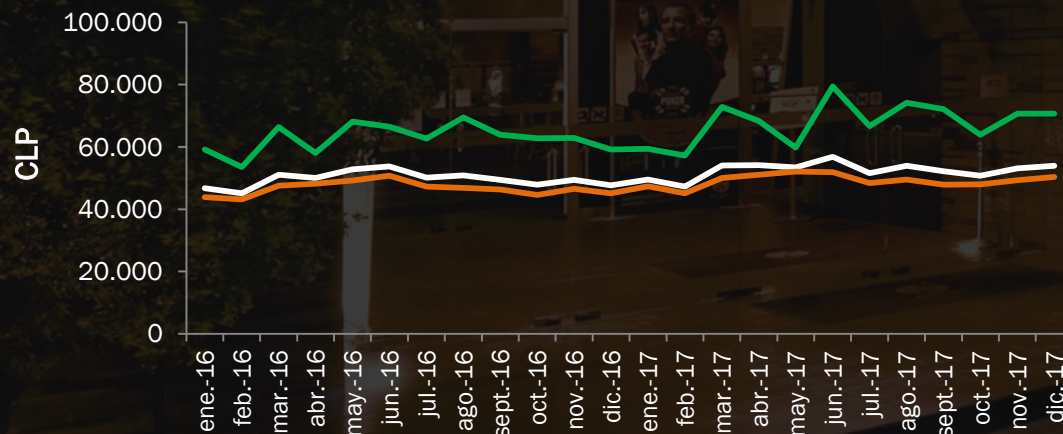
Frequency



WIN



Average Expense Per Visit



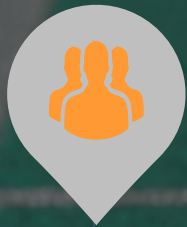
— Industry
— Industry excluding ENJOY
— ENJOY

Enjoy represents ~ 38%
of total WIN since
January 2016.

GAMING

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

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

Hospitality

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



¹ Breakdown as of September 2017

² Figures correspond to the Hotel segment

9 Hotels including
2 Stand Alone Hotel operations

51% Revenues Growth and
136% EBITDA improvement since 2014²

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

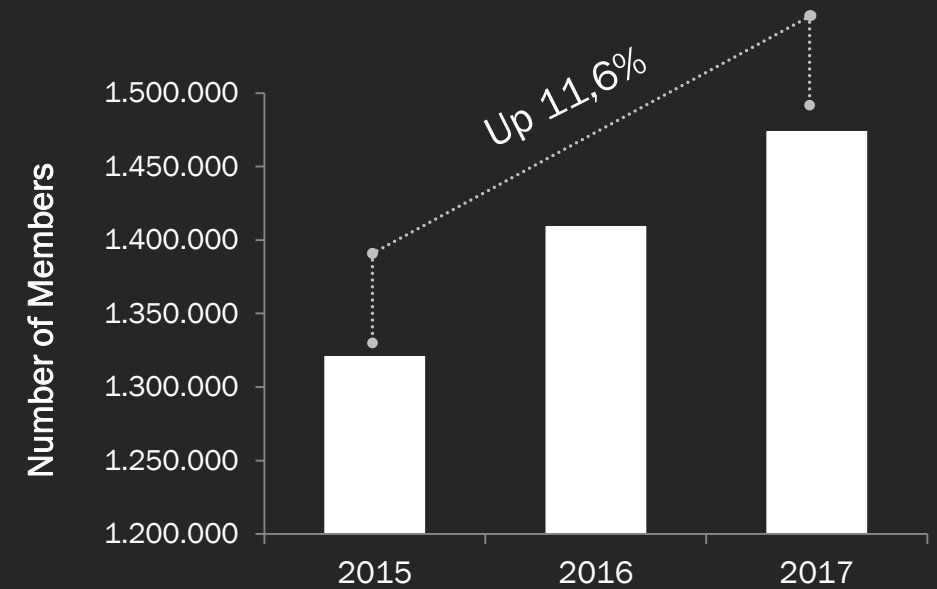
Sustained member's growth of ~ 10% per year, with more than 1.4 million members

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

Portfolio Evolution



Hospitality: Enjoy Vacations

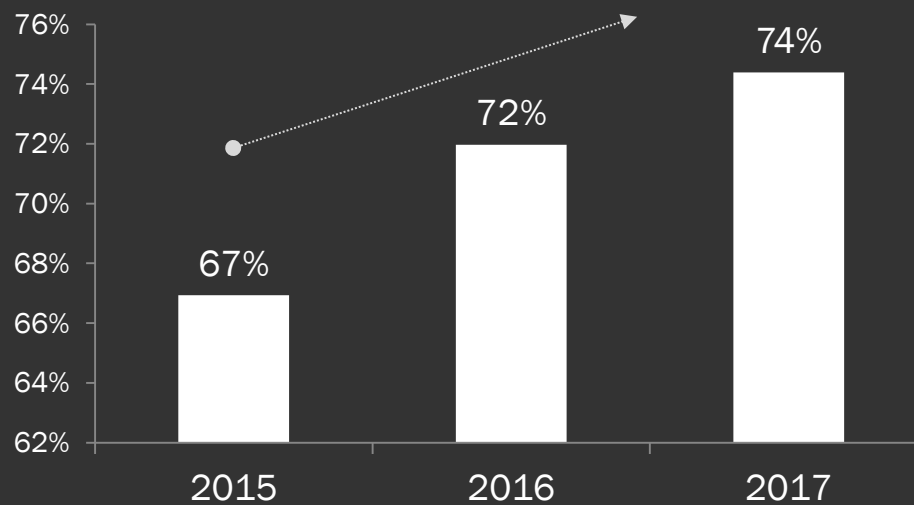
Opportunity to take advantage of the idle capacity of hotel occupancy

More than 1,4 members in Enjoy Club

Multi product & multi destiny

Strategy on Hospitality growth

Annual Average Occupation rate



Enjoy Punta del Este as Strategic Asset






Unit ¹	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
URUGUAY	20 years (R)	31-12-2036
Weighted Average License (years)		
Considering Uruguay		7,81
Chile		2,72

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

*License extended until the new operator enters

¹ License duration from Mendoza do not expire

Premier Real Estate Assets

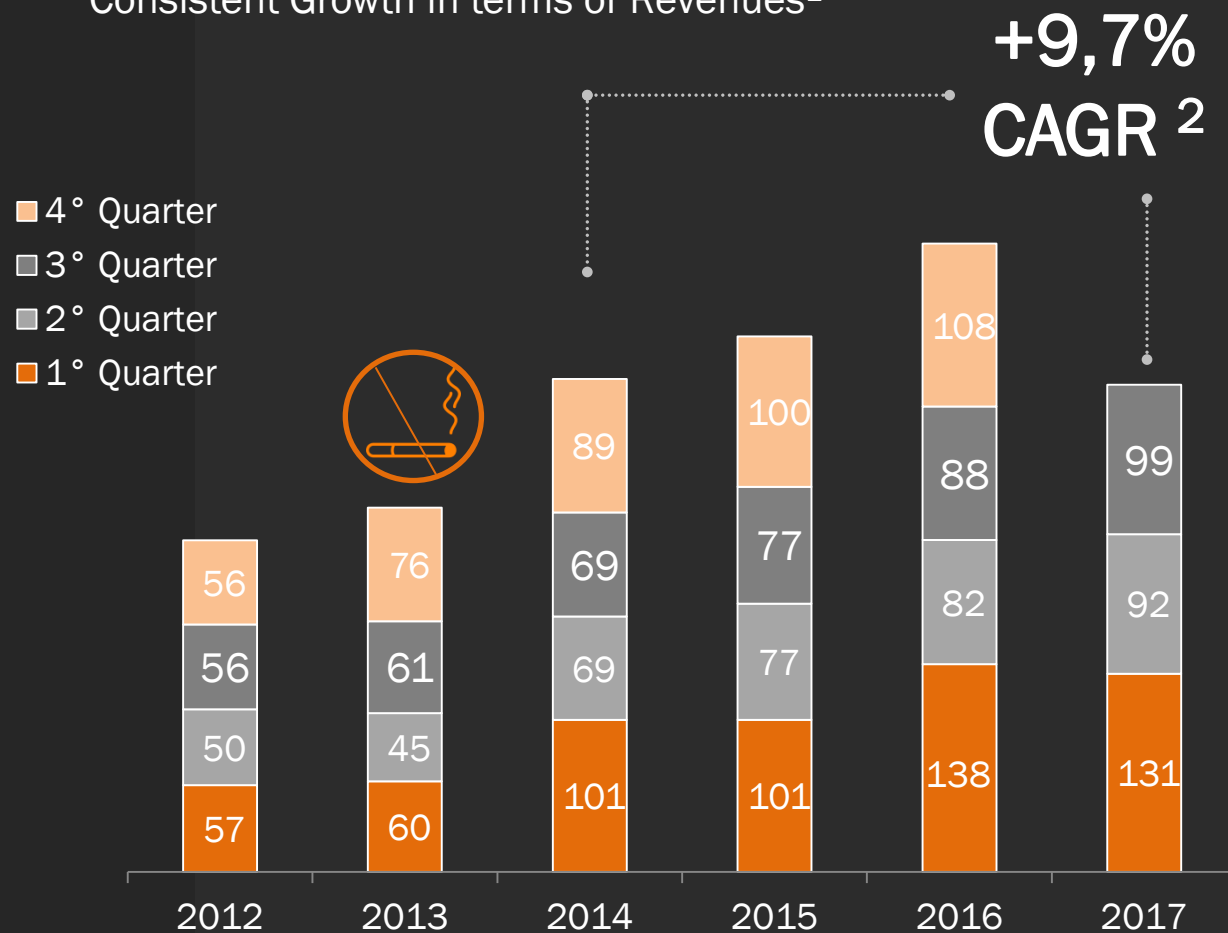
					
	Total Rooms	Star rating	Slots/Table games/ bingo positions	Restaurants & Bars	Surface sm ²
Enjoy Punta del Este	294	★★★★★	539/77/0	10	68.838
Enjoy Antofagasta	92	★★★★★	758/42/124	8	37.116
Enjoy Coquimbo	111	★★★★★	919/29/70	8	37.222
Enjoy Viña del Mar	60	★★★★★	1.500/64/148	8	35.965
Enjoy Santiago	120	★★★★★	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



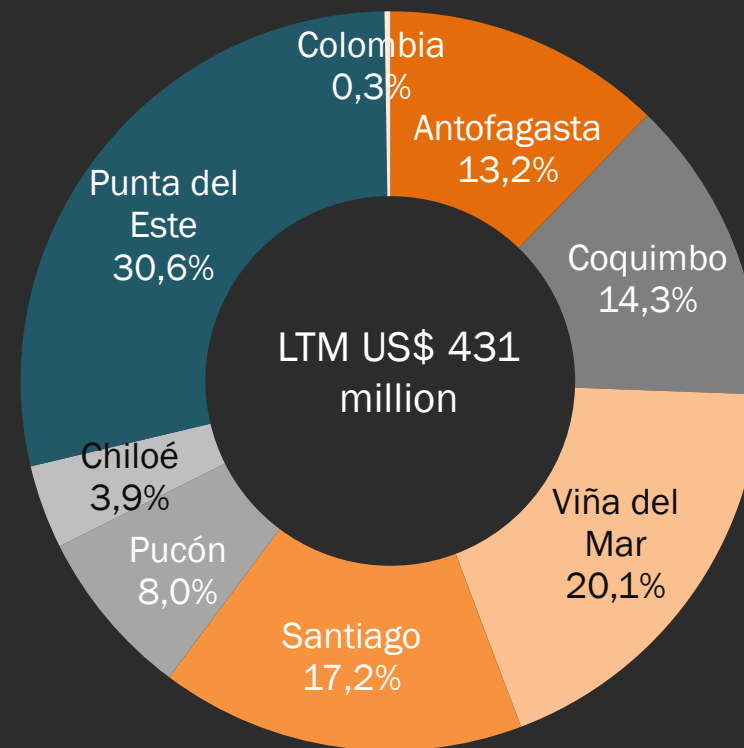
FINANCIAL OVERVIEW & UPDATE

Financial Overview & Update

Consistent Growth in terms of Revenues¹



Revenues Breakdown by Unit

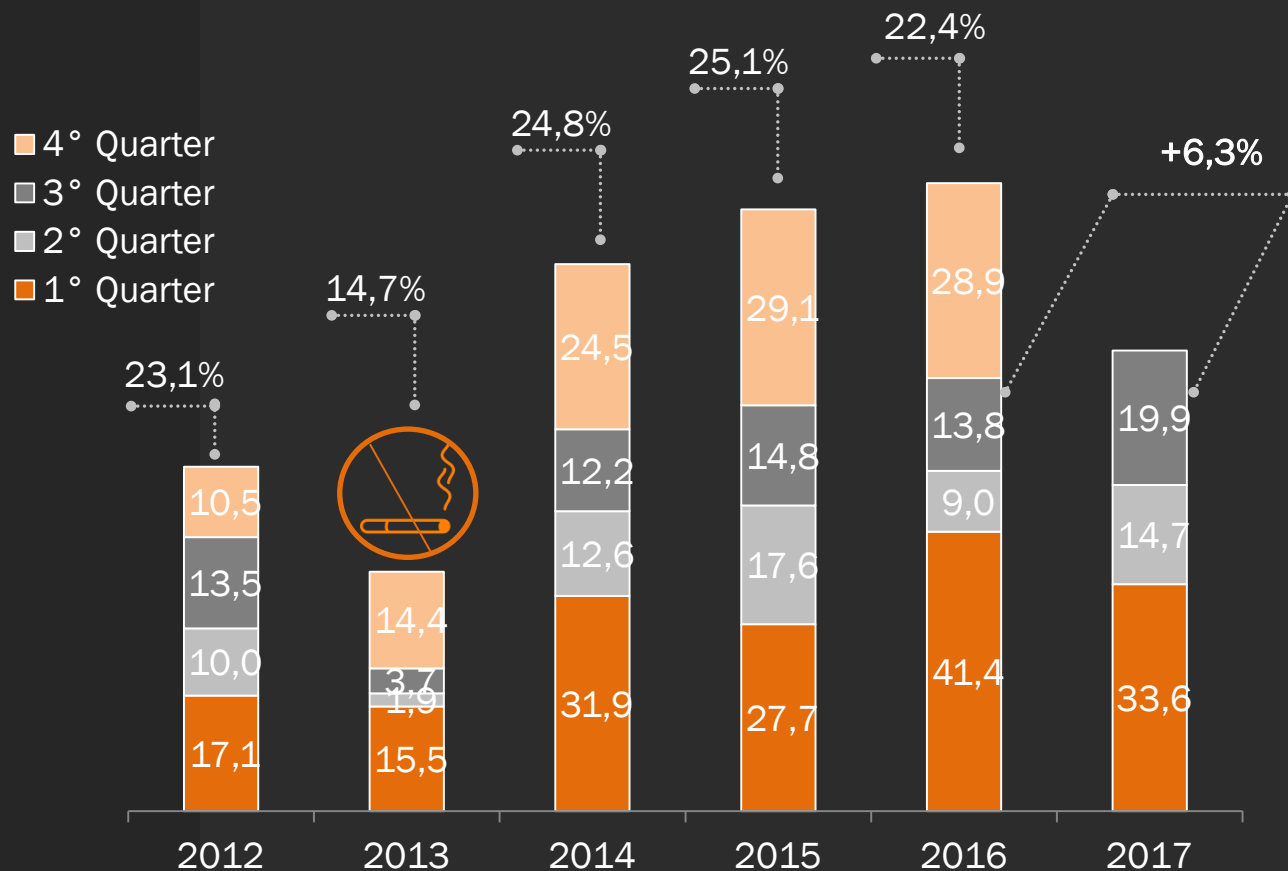


¹Figures in USD Million translated at a average LTM exchange rate of 656,93 CLP/USD as of September 2017

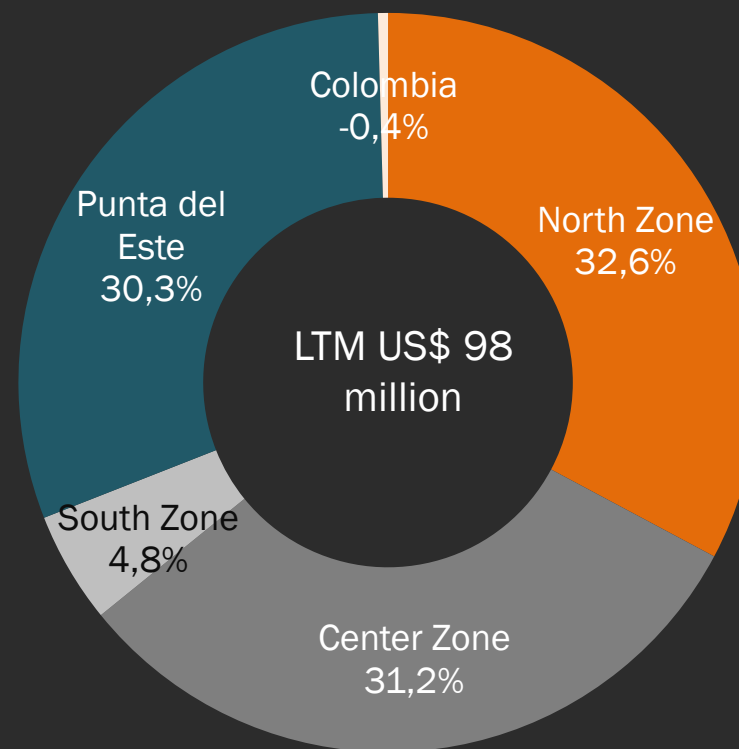
²Since 2014 to 3Q17

Financial Overview & Update

Strong adjusted EBITDA Growth¹



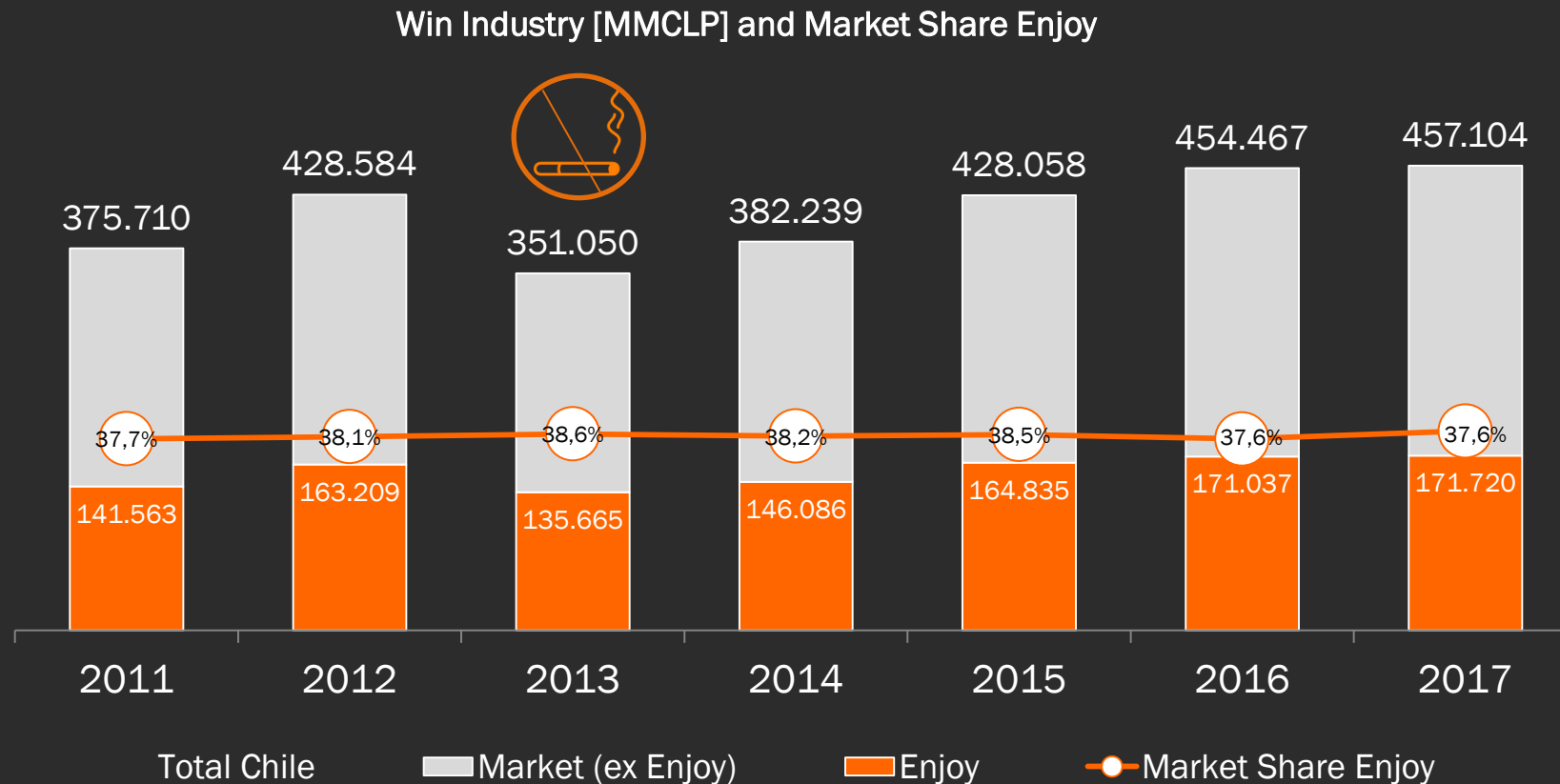
Adjusted EBITDA Breakdown by Unit



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

Financial Overview & Update: Gaming Metrics Evolution

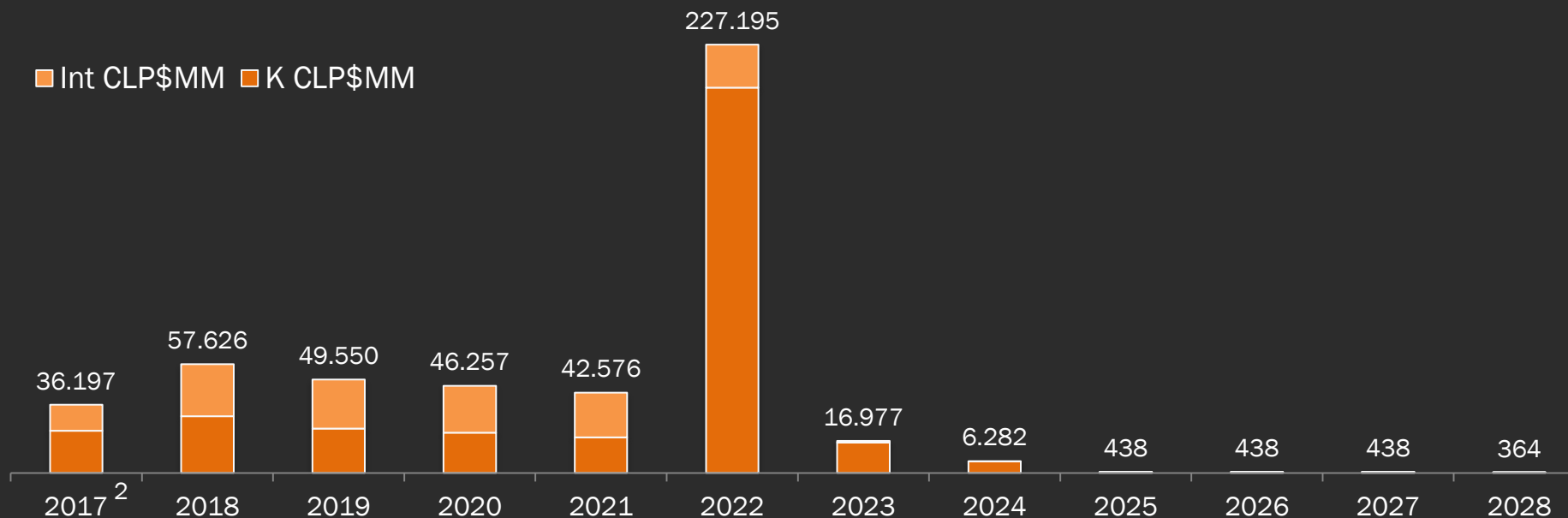
- Resilient Gaming Gross Revenues, positioning us as leaders in the Casinos Industry
- Growth in line with market growth



Financial Overview & Update

Financial Debt Structure¹

	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



¹Amortization schedule does not assumes incremental debt

² 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%
Total	4.694.959.928	100%

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

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THANK YOU