



New Casino  
Operation  
Licenses

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- **Results of Casino Operation Licenses**
- **Investment Projects**
- **Financing**
- **Strategic Focus**



01.  
RESULTS  
**NEW OPERATION  
LICENSES**

# RESULTS OF OPERATING

## **Licenses For Casinos**

- Projects Investment and execution: 2-3 years
- From 100% Variable Tax → Variable + Fixed (UF) Tax
- From limited CAPEX, to new profitable investments

# RESULTS OF OPERATING

## Casinos Licenses

	Economical Offer (UF)	Investment (MMUS\$)	Project Deadline	Investment Deadline
Coquimbo	481,501	29.4	2 years	3 years
Viña del Mar	831,123	31.8	PD	PD
Pucón	121,000	31.0	2 years	3 years
Puerto Varas	151,501	24.5	2 years	3 years

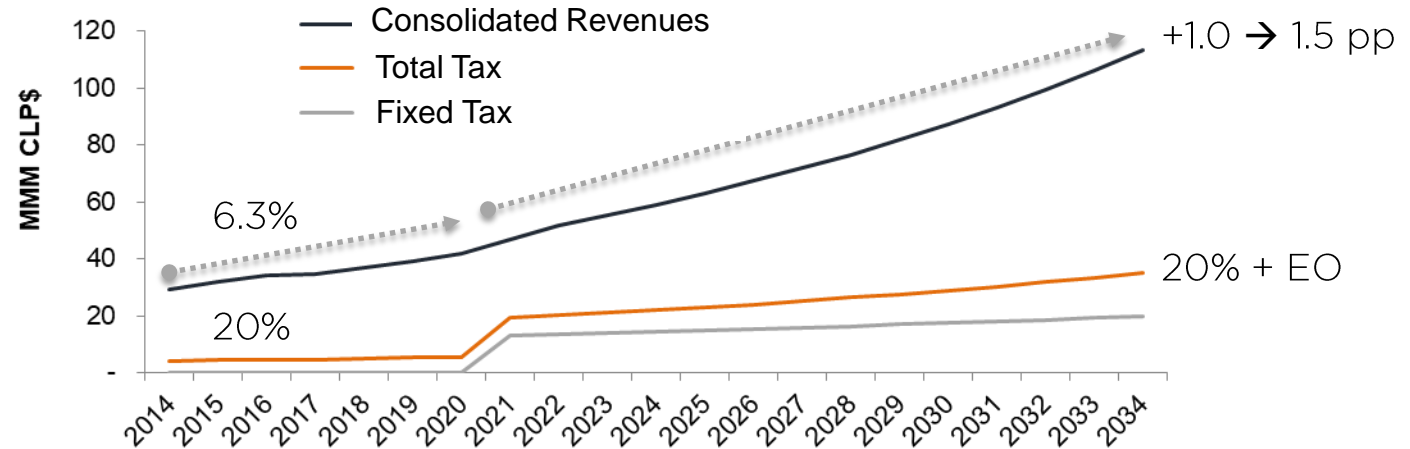


## 02. INVESTMENT Projects

# COQUIMBO

## Estimated Investment ~ MMUS \$ 29.4

CAPEX of operational continuity ~ CLP \$ 500 million on average 2014-2017



BUSINESS	CAPEX	PROJECTS
SLOTS RENEWAL	70%	<ul style="list-style-type: none"> <li>100% Slots Renewal                             <ul style="list-style-type: none"> <li>Slots age: 7 years</li> <li>WPD new &lt; 3 years : US\$ 244</li> <li>WPD average age: US\$ 175</li> </ul> </li> </ul>
EXTENSION AND RENEWAL OF POINTS OF SALE	30%	<ul style="list-style-type: none"> <li>Casino remodeling (interior &amp; exterior)</li> <li>Expansion of Smoking Terraces (Slots capacity increase)                             <ul style="list-style-type: none"> <li>WPD Terraces / WPD General Floor: 2x</li> </ul> </li> <li>New Events and Entertainment Center (current capacity doubling)</li> </ul>



Source: Information from Enjoy - Controller  
Annual compounding growth 2014-2017

# COQUIMBO

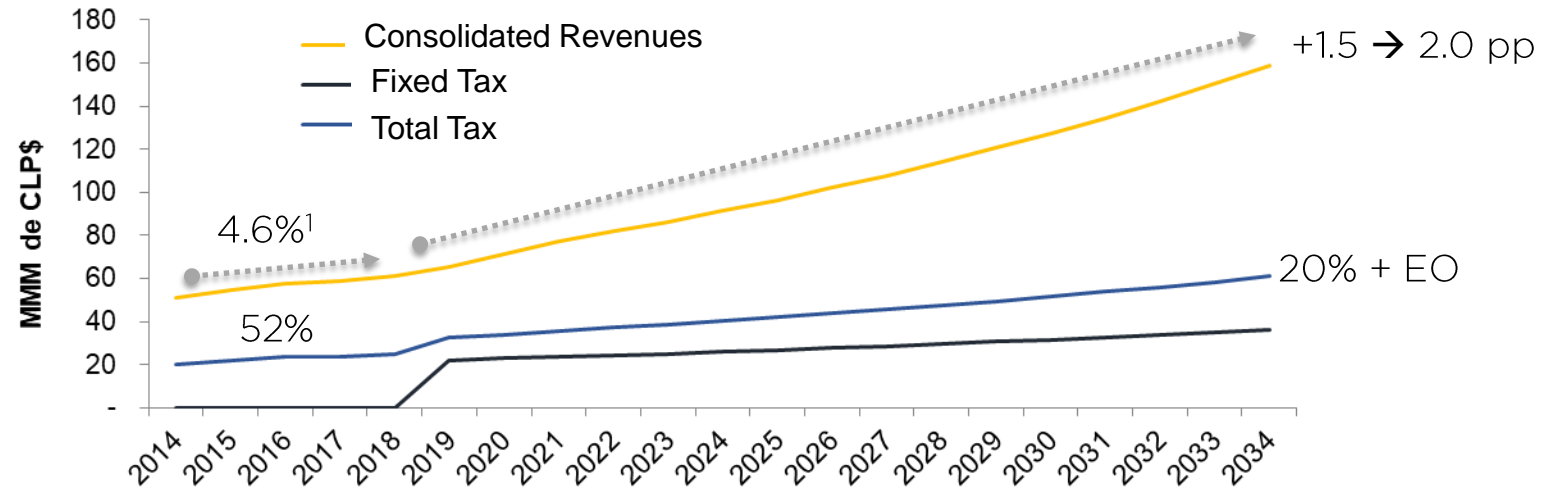
**Estimated Investment~ MMUS\$ 29.4**





# VIÑA DEL MAR **Estimated Investment~ MMUS\$ 31.8**

CAPEX of operational continuity CLP \$ 567 million on average 2014-2017



BUSINESS	CAPEX	PROJECTS
SLOTS RENEWAL	84%	<ul style="list-style-type: none"> <li>100% Slots renewal                             <ul style="list-style-type: none"> <li>Slots age: 9,5 years</li> <li>WPD new &lt; 3 years : US\$ 231</li> <li>WPD average age: US\$ 138</li> </ul> </li> </ul>
VALUE OFFER IMPROVEMENTS	16%	<ul style="list-style-type: none"> <li>Improvements of VIP rooms</li> <li>Offer renewal in Restaurants and Bars of the new casino</li> <li>New Slots VIP room in terraces                             <ul style="list-style-type: none"> <li>WPD Terraces / WPD General Floor: 2x</li> </ul> </li> </ul>



Source: Information from Enjoy - Controller Annual compounding growth 2014-2017

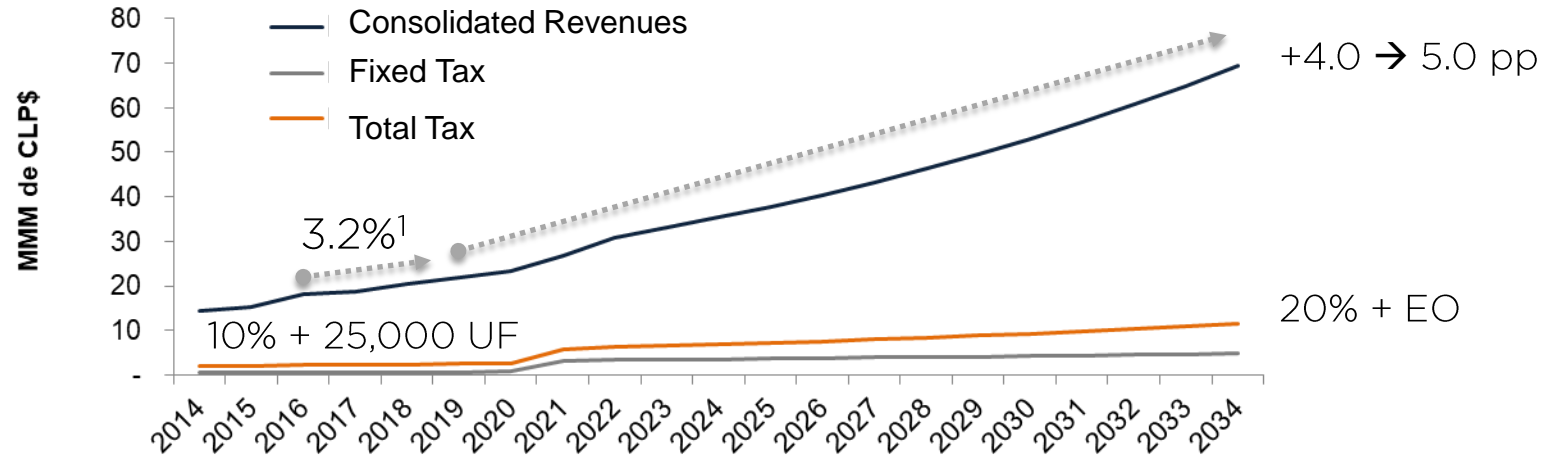
# VIÑA DEL MAR **Estimated Investment ~ MMUS\$ 31.8**



# PUCÓN

## Estimated Investment ~ MMUS\$ 31.0

CAPEX of operational continuity  
CLP \$ 411 million on average  
2014-2017



BUSINESS	CAPEX	PROJECTS
GAMING	66%	<ul style="list-style-type: none"> <li>100% Slots renewal                             <ul style="list-style-type: none"> <li>Slots age: 6,9 years</li> <li>WPD new &lt; 3 years : US\$ 282</li> <li>WPD average age: US\$ 134</li> </ul> </li> <li>New integrated Casino to the Hotel                             <ul style="list-style-type: none"> <li>WPD Terraces / WPD General Room: 2x</li> </ul> </li> </ul>
HOSPITALITY	34%	<ul style="list-style-type: none"> <li>Hotel Remodeling to take it to the category 4 stars</li> </ul>

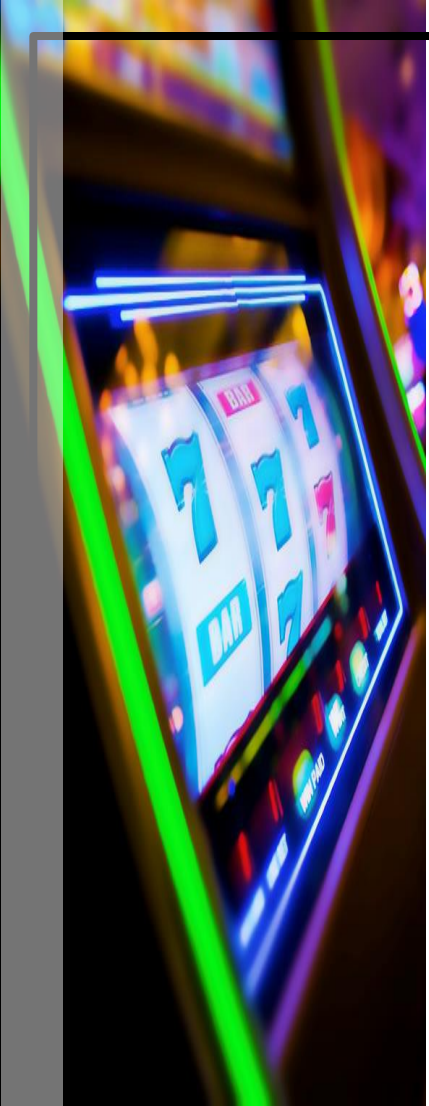


Source: Information from Enjoy - Controller

<sup>1</sup>Annual composite 2014-2017. During 2016 the operation of Enjoy Villarrica (Park Lake) is added

# PUCÓN

**Estimated Investment ~ MMUS\$ 31.0**



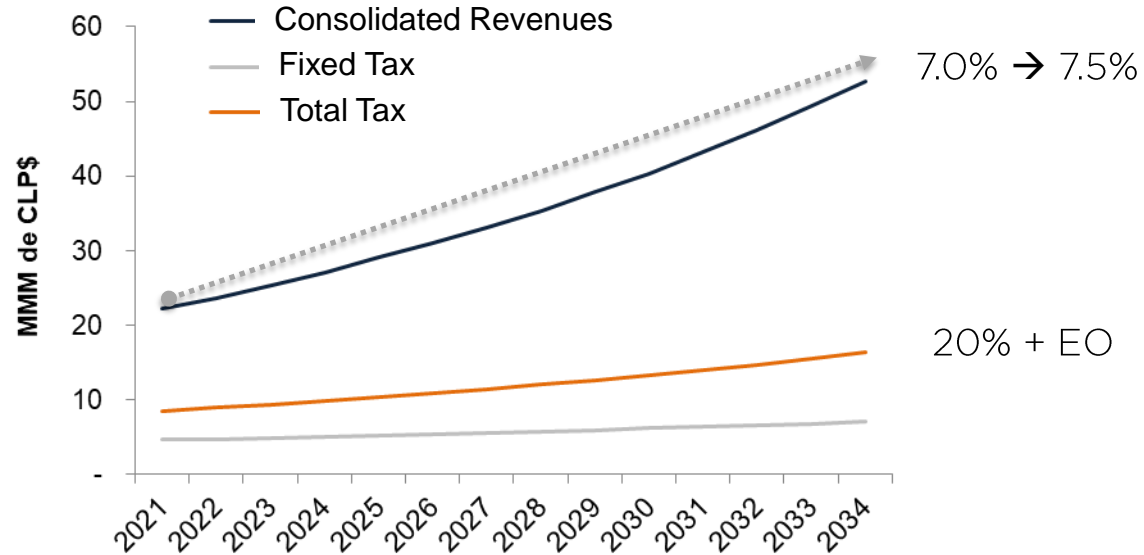
01 ACCESO CASINO EXTERIOR – ENJOY PUCÓN



19 VISTA ACCESO CASINO - ENJOY PUCÓN



# PUERTO VARAS **Estimated Investment ~ MMUS\$ 24.5**



BUSINESS	CAPEX	PROJECTS
NEW INTEGRATED CASINO	48%	<ul style="list-style-type: none"> <li>Slots purchase</li> </ul>
VALUE OFFER IMPROVEMENTS	52%	<ul style="list-style-type: none"> <li>New Casino (integrated)</li> <li>Interior remodeling from Enjoy Puerto Varas                             <ul style="list-style-type: none"> <li>New terrace and pool</li> <li>New Gastronomy spaces</li> </ul> </li> </ul>



# PUERTO VARAS

**Estimated Investment ~ MMUS\$ 24.5**



01 ACCESO CASINO – ENJOY PUERTO VARAS

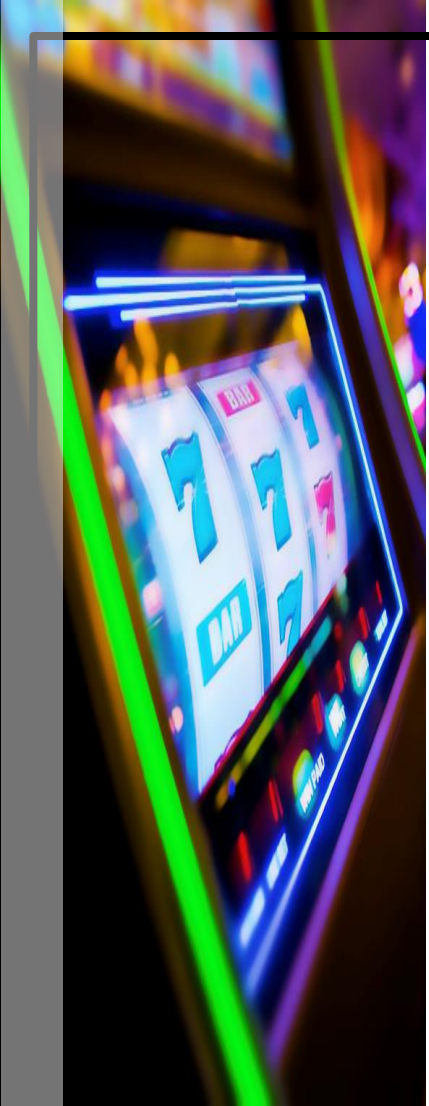


EMPLAZAMIENTO PROYECTO – ENJOY PUERTO VARAS

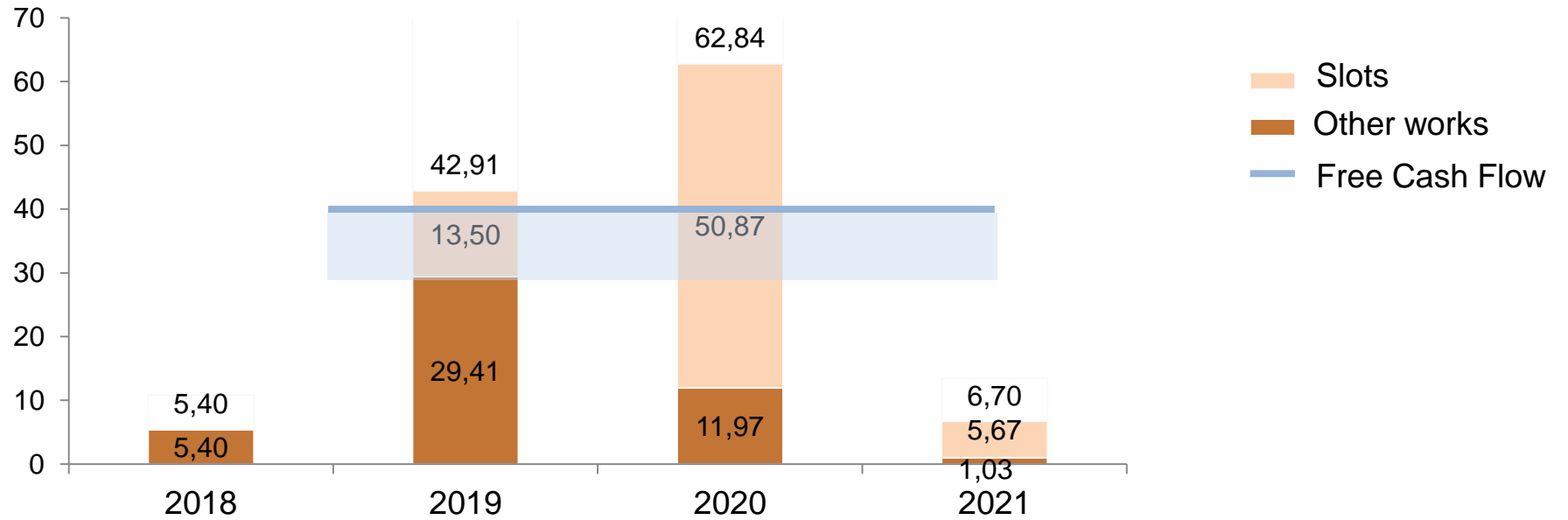




03.  
FINANCING  
**PROJECTS**



# FINANCING NEEDS



## Working Capital needs:

The payment of the new tax will start in the first month of operation of the new license by an amount proportional to the remaining months of the current calendar year and is paid in January of each year.

## Warranty deed: (MMUS \$ 209)

- 3 years must be guaranteed of the EO
- 5% must be guaranteed of the TO

Proforma estimation	MMUS \$
EBITDA	+100
Financial expenses	-40
Tax + WK	-10
CAPEX	-20
Dividends	0
<b>CF</b>	<b>+30</b>







ACCESO CASINO – ENJOY PUERTO VARAS

02.  
LOOKING  
FORWARD  
**STRATEGIC FOCUS**

# STRATEGIC FOCUS IN THE FUTURE



## FOCUS ON REVENUES

Gaming → Core Business  
Use of Assets  
Investments

## GROWTH

Exploration in Latam markets

## EFFICIENCIES

Optimization of processes  
Business Intelligence  
Business technologies

## BUSINESS RESPONSIBILITY

*Compliance & Security*  
Responsive Game



