

ENJOY S.A.

Earnings
Presentation
March 31, 2018



AGENDA



Financial Highlights

Operational Evolution

Industry

Performance by Zone

Liquidity & Financial Ratios

Relevant Topics

FIRST QUARTER 2018 | FINANCIAL HIGHLIGHTS

Consolidated Revenues increased 3.6% YoY reaching CLP\$ 89,343 million

- Gaming segment increased by 4.4% YoY to CLP\$ 68,654 million
 - WIN in Chile increased 3.5% YoY driven by Slots (3.2%) and Table Games (4.7%).
 - WIN¹ in Uruguay increased 6.2% YoY driven by Table Games WIN (9.5%) and Slots WIN (1.9%).
- Non-Gaming segment increased 0.7% YoY to CLP\$ 20,134 million
 - RevPAR increased 2.2% driven by an increase of the occupancy rate
 - 1.1% increase in FF&BB segment.

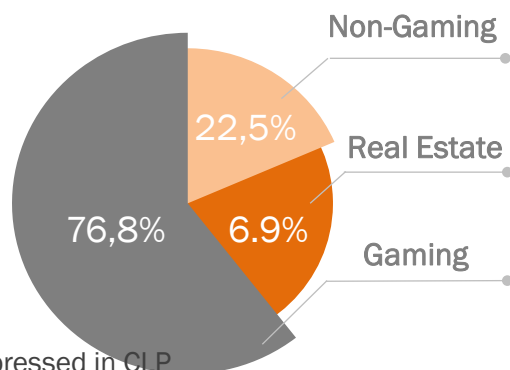
Adjusted EBITDA increased 2.1% YoY to CLP\$ 22,986 million driven by Enjoy Punta del Este and Enjoy Pucón.

- Hold-normalized EBITDA (excluding the Hold effect in the Table Games of Enjoy Punta del Este): grew 3.7% YoY.

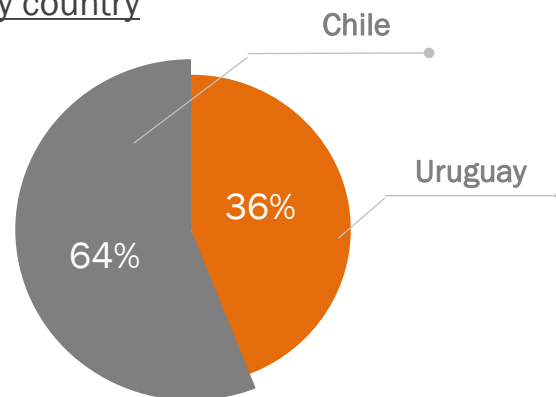
Net Income decreased to CLP\$ 94 million compared to the CLP\$ 4.307 million registered during the same period of 2017.

REVENUES BREAKDOWN

By segment



By country



¹Net WIN from Uruguay expressed in CLP

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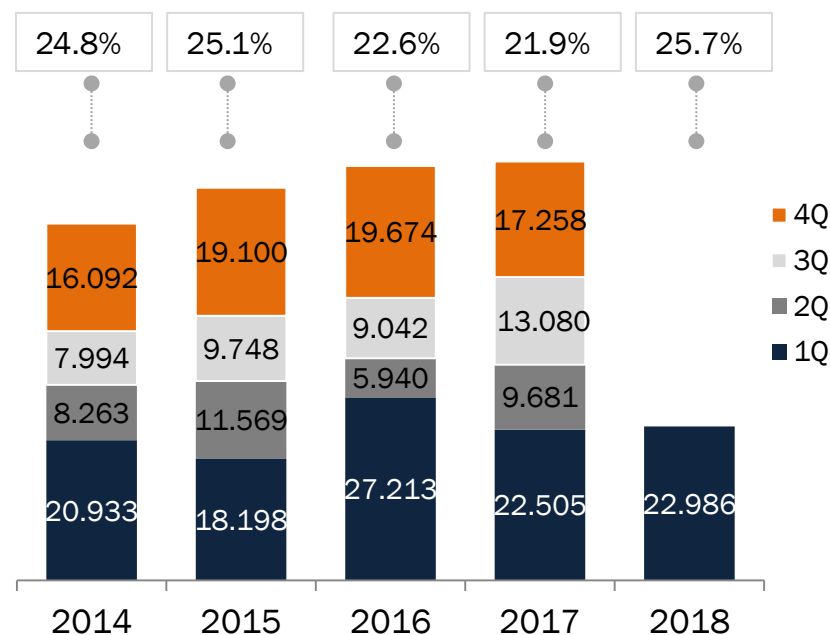
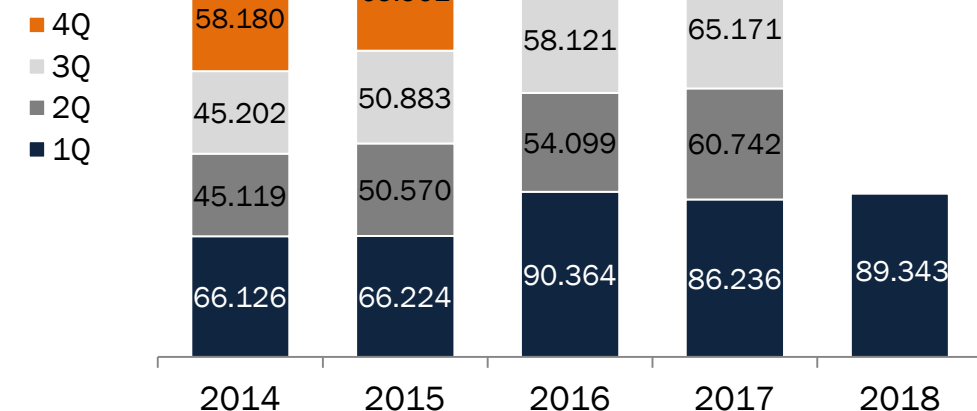


FINANCIAL EVOLUTION (CLP\$MM)

REVENUES

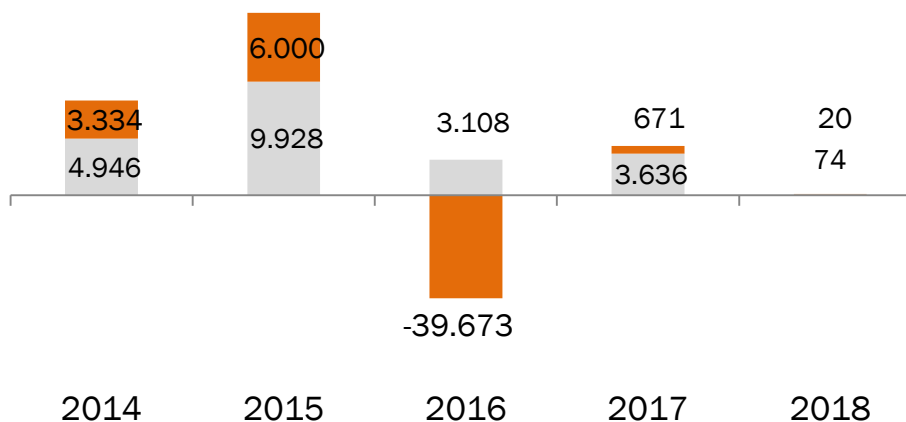
CAGR²₁₄₋₁₇: 9.6%

ADJUSTED EBITDA



NET INCOME (LOSS)

Participating Interest
Non Participating Interest



STRATEGIC FOCUS: VALUE CREATION PLAN

Investment in Gaming Technology and Slots:

- During 2018, we plan to invest USD \$ 8.9 million in Slot renovations; as of March 31, 2018, 174 new machines have been installed. Additionally, 16 new chip ordering machines and 20 new automatic shufflers were purchased, for a total of USD\$ 450 thousand.
- Gaming Analytics: the target is to enhance the management of the client portfolio and behavior analysis through sophisticated data analysis tools and by slot floor optimization.
- Enjoy Club: launch of the Seven Stars category in Chile and Argentina. More than 120 customers entered this new category.
- Terraces expansion: at the beginning of the year the Enjoy Coquimbo's terrace was extended by an additional 262 square meters (with 54 additional machines).
- Rooms remodeling: we began a USD\$ 3 million renovation of 71 rooms in Enjoy Punta del Este

Procurement & Efficiency:

- Through the methodology of "Strategic Sourcing" and with the support of a specialized consultancy, 51 categories have been identified in Chile and Uruguay (representing annual purchases of over 45 billion CLP) to be renegotiated within the next 14 months.

Enjoy Vacations:

- In December of 2017 we launched our vacation program Enjoy Vacations with the opening of the first sales room in Enjoy Coquimbo. With this program we seek to maximize hotel occupancy, through the sale of up to 50% of the projected idle capacity. As of March 31, 2018, more than 100 plans have been sold. In March we opened Enjoy Antofagasta's sales room and in June a sales office in the city of Santiago is expected to open.

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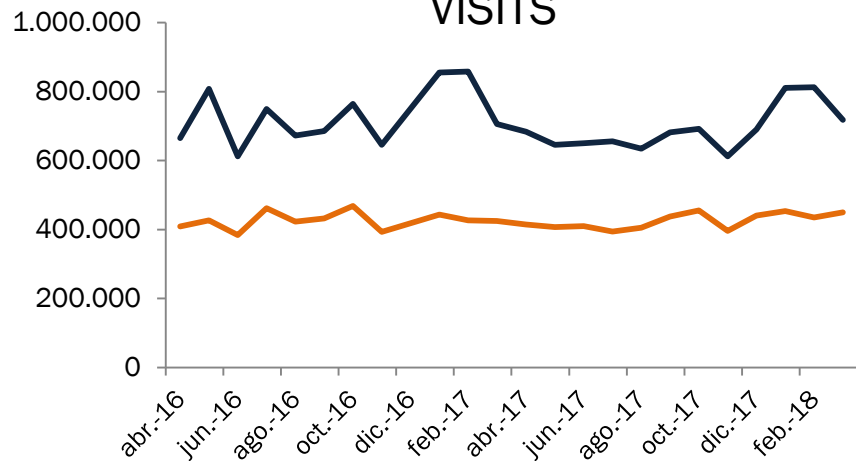


INDUSTRY | GAMING

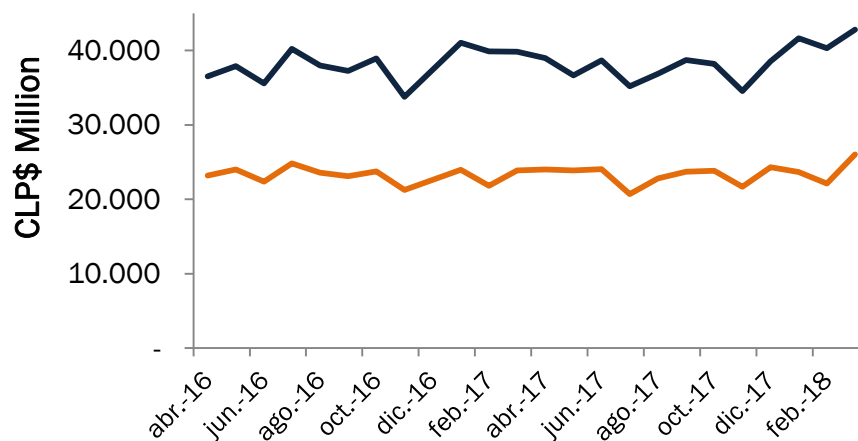
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Number of Visits

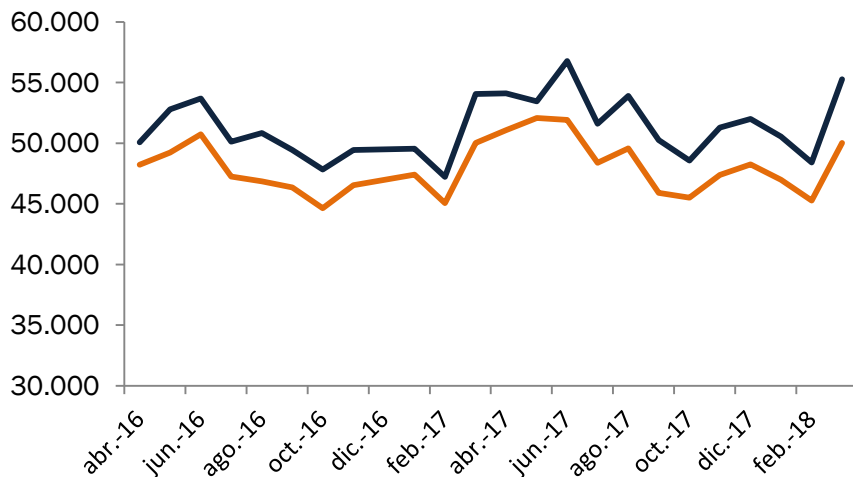
VISITS



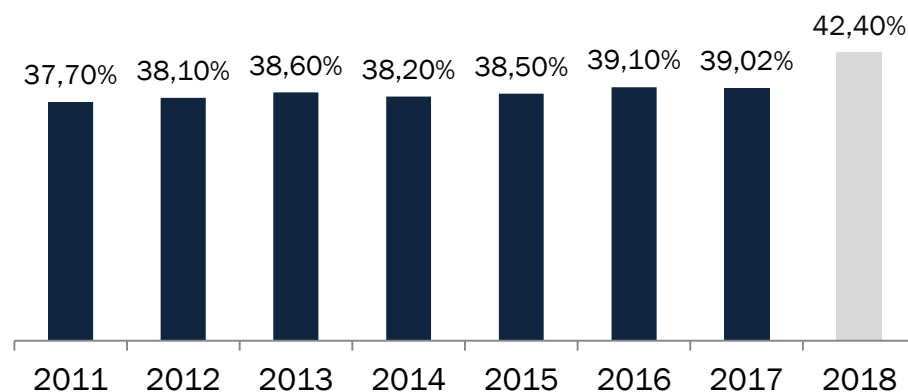
WIN



AVERAGE BET PER VISIT



MARKET SHARE ENJOY



— Industry — Industry exc. ENJOY

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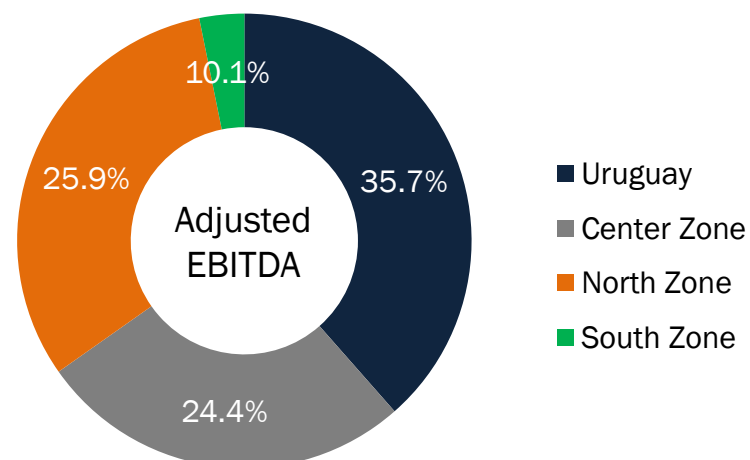
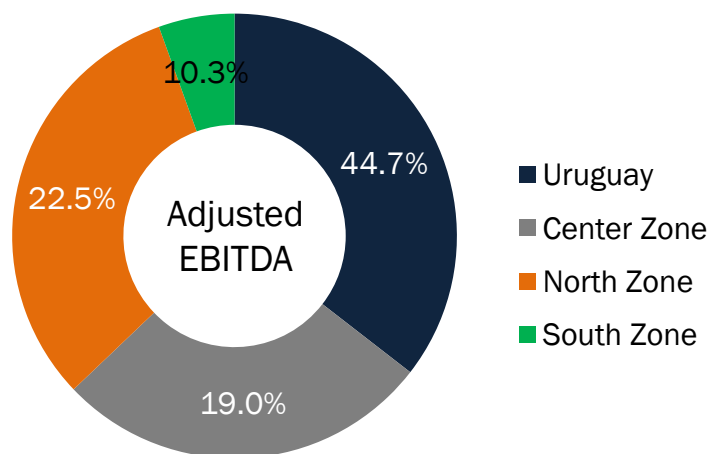
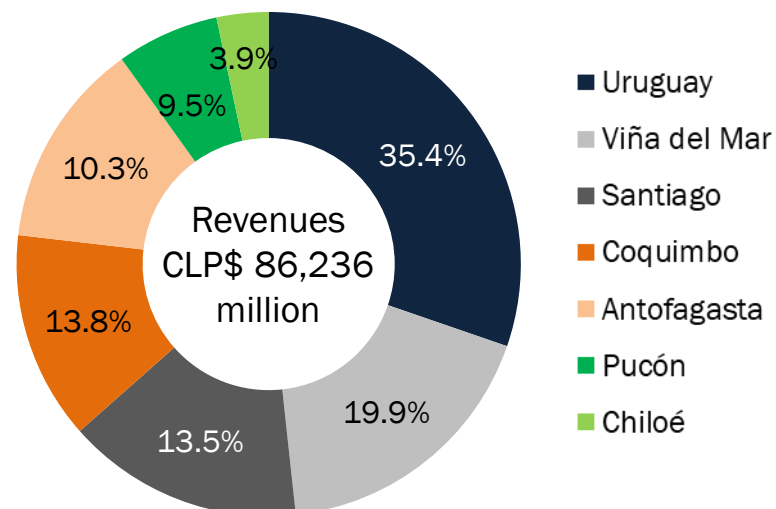
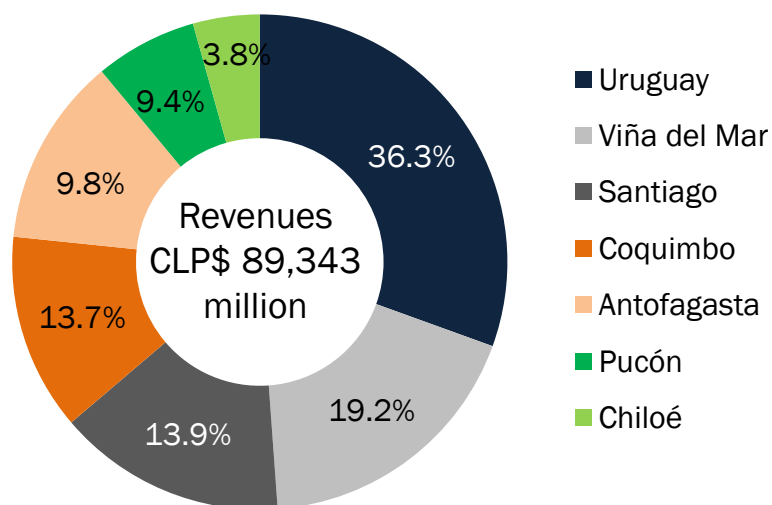
Relevant Topics



REVENUES & ADJ. EBITDA BREAKDOWN | 1Q18

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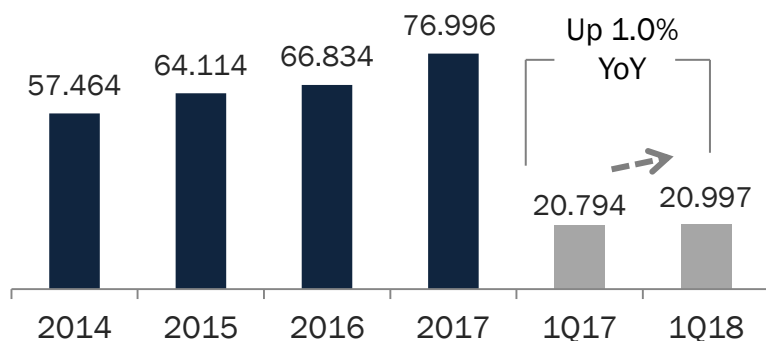
FIRST QUARTER 2018



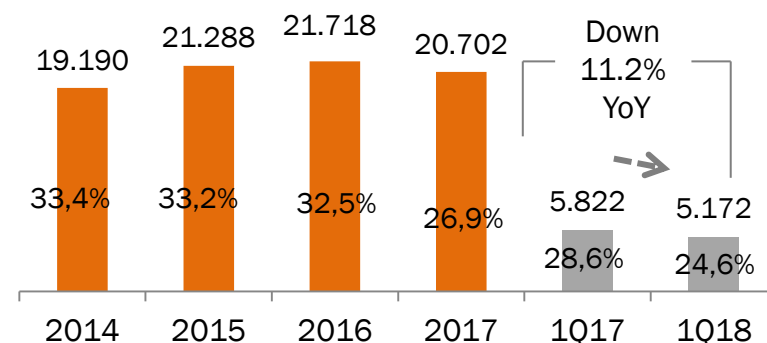
OPERATIONAL PERFORMANCE¹ | NORTH Antofagasta & Coquimbo

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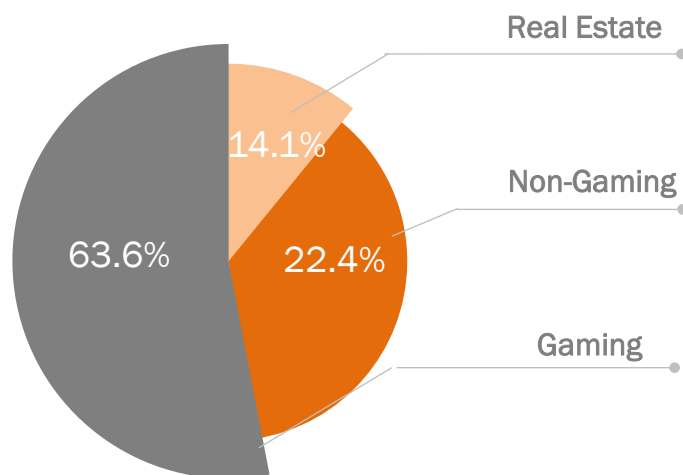
REVENUES



ADJUSTED EBITDA



REVENUES BREAKDOWN



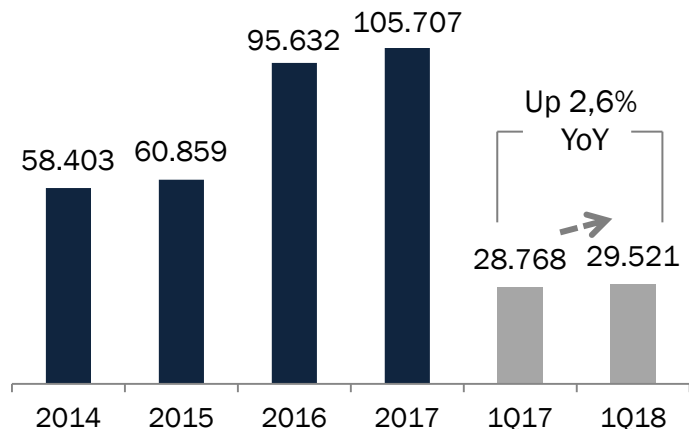
Revenues: increased by 1.0% YoY, explained by an increase in Non-Gaming (4.0% YoY) in both operations, partially offset by lower Gaming performance (-0.2% YoY) associated with a decrease in Enjoy Antofagasta.

Adjusted EBITDA: decreased 11.2% YoY, as a result of higher SG&A, associated with the implementation of the Strategic Value Creation Plan.

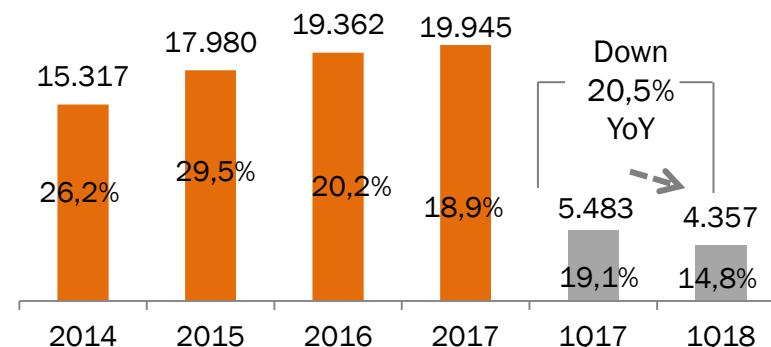
OPERATIONAL PERFORMANCE¹ | CENTRAL Viña del Mar & Santiago

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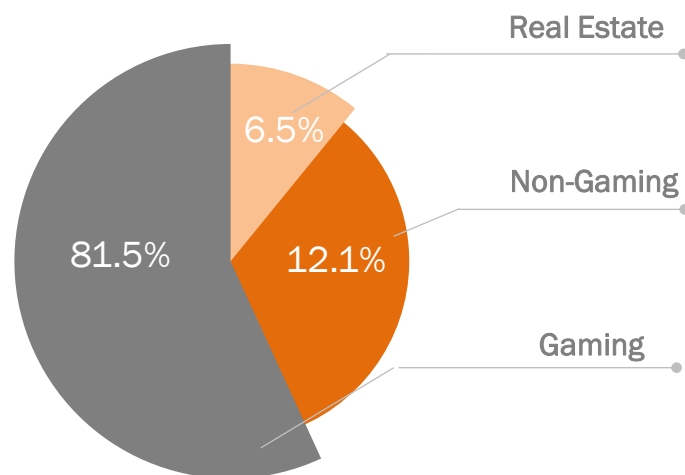
REVENUES



ADJUSTED EBITDA



REVENUES BREAKDOWN



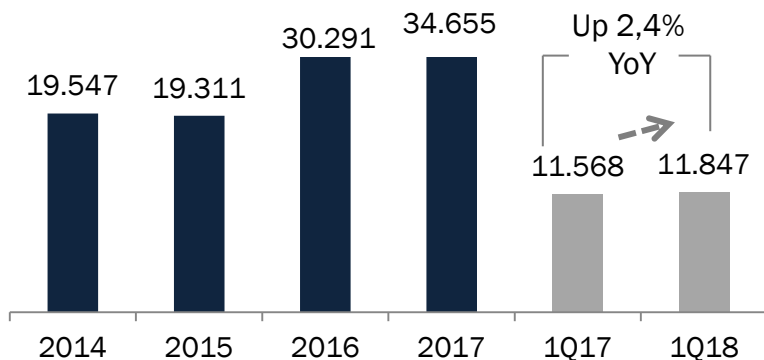
Revenues: reported growth of 2.6% YoY, driven by Gaming segment (4.9% YoY), particularly from Enjoy Santiago, partially offset by a decrease of the Non-Gaming segment (-10.4% YoY).

Adjusted EBITDA: decreased 20.5% YoY, explained by higher SG&A associated to the commercial strategy focused on the High Value customer through the execution of Enjoy Club program, whose costs are reversed in the consolidation.

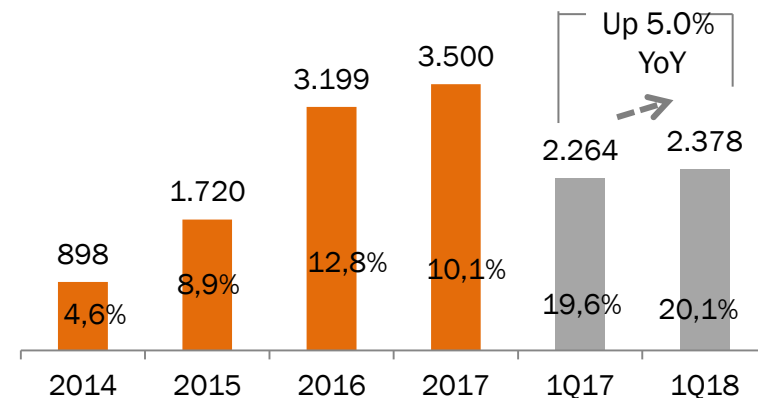
OPERATIONAL PERFORMANCE¹ | SOUTH Pucón & Chiloé

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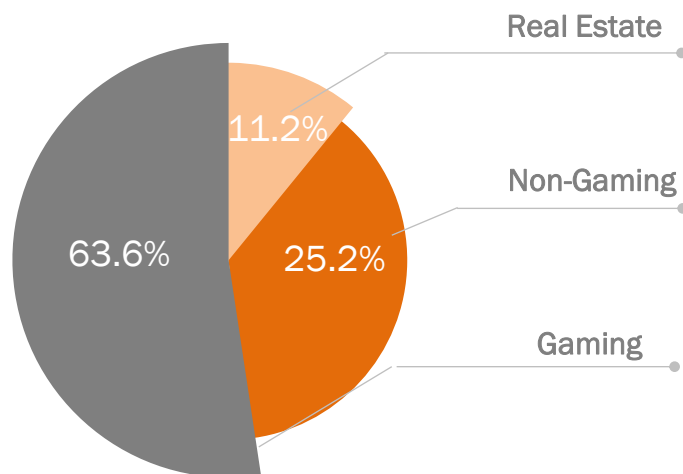
REVENUES



ADJUSTED EBITDA



REVENUES BREAKDOWN



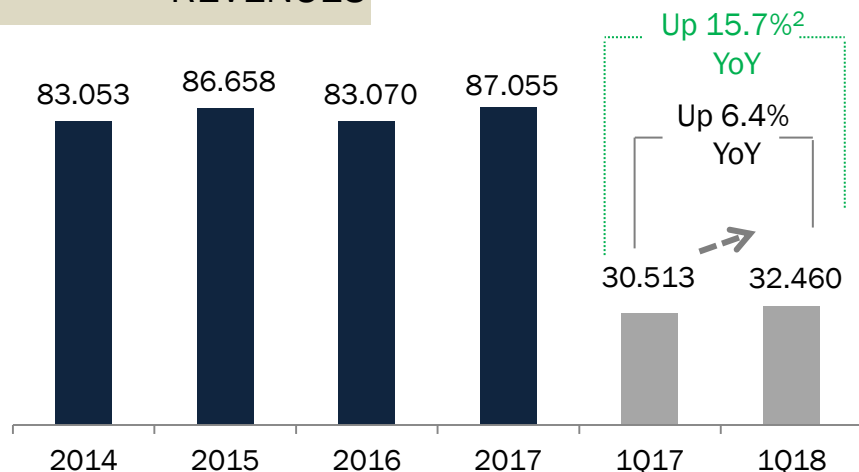
Revenues: grew 2.4% YoY, as a consequence of an increase of the Non-Gaming segment (4.0% YoY) and, to a lesser extent, by the Gaming segment in 1.9% YoY.

Adjusted EBITDA: grew 5.0% YoY associated to higher revenues from both operations.

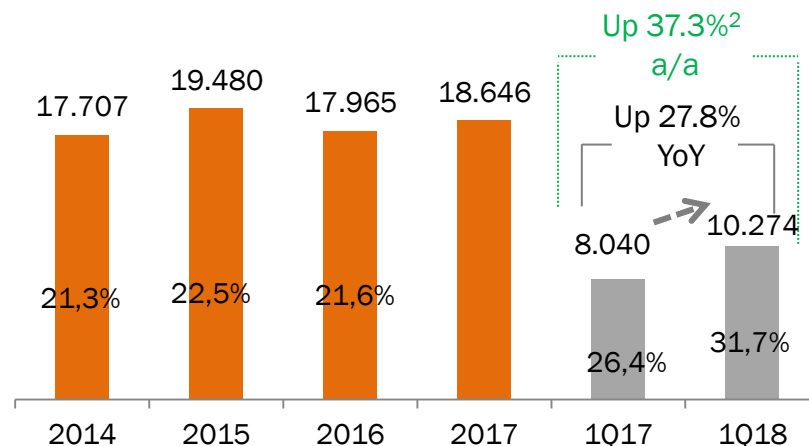
¹Figures in CLP MM.

OPERATIONAL PERFORMANCE¹ | URUGUAY

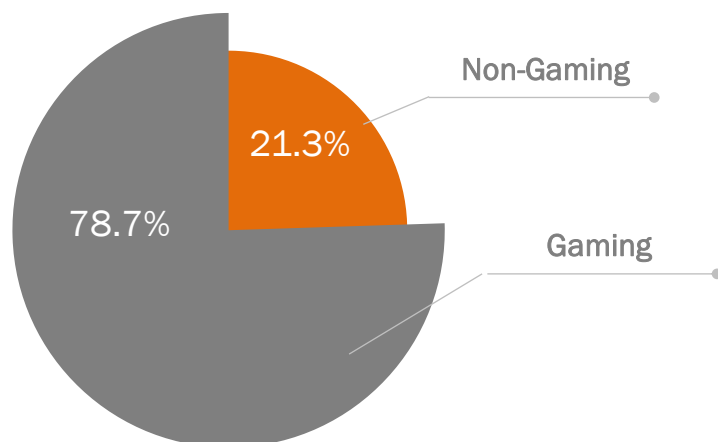
REVENUES



ADJUSTED EBITDA



REVENUES BREAKDOWN



Revenues: in CLP, revenues increased 6.4% YoY during the first quarter and, in local currency (USD) increased 15.7% YoY (16.8% YoY on a hold-normalized basis). This was driven by the Gaming segment, which registered WIN growth of 6.7% YoY in CLP. Non-Gaming segment recorded a growth of 7.0% YoY in CLP, due to a higher RevPAR (2.1% YoY), driven by a higher occupancy rate YoY

Adjusted EBITDA: in CLP grew 30.1% YoY, explained by a higher gross profit. EBITDA normalized by Hold grew 26.8% with respect to the same quarter of the previous year.

¹Figures in CLP MM.

²Variation in local currency USD

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LIQUIDITY | BALANCE SHEET

Assets	2017 CLP\$MM	1Q18 CLP\$MM	Δ%
Cash and Cash equivalent	30.344	51.042	68.2%
Total Current Assets	89.223	110.110	23.4%
Total Non-Current Assets	432.963	432.550	-0.1%
Total Assets	522.187	542.660	3.9%

Liabilities	2017 CLP\$MM	1Q18 CLP\$MM	Δ%
Total Current Liabilities	124.549	120.628	-3.1%
Total Non Current Liabilities	323.059	239.556	-25.8%
Total Liabilities	447.608	360.122	-19.5%

Equity	2017 CLP\$MM	1Q18 CLP\$MM	Δ%
Equity	74.579	182.538	144.8%
Liabilities & Equity	522.187	542.660	3.9%

In terms of our Balance Sheet, **total Assets** as of March 31, 2018 were CLP\$ 542.7 billion compared to CLP\$ 522.2 billion as of December 31, 2017, A 3.9% increase.

This variation is explained by:

- An increase in cash and equivalent to cash.
- An increase in NON-CURRENT ASSETS which is explained by:
 - The increase in deferred taxes and a decrease in Intangible assets other than goodwill due to the amortization of the period and for the adjustment for conversion of assets of the Enjoy Punta del Este subsidiary, because its assets are denominated in US Dollars
 - A decrease in Property, plant and equipment, due to the depreciation of the period and the adjustment for conversion of the assets of the Enjoy Punta del Este subsidiary, because they are denominated in US Dollars.
- **LIABILITIES:** decreased as of March 31, 2018 compared to December 31, 2017, explained primarily by the prepayment of the domestic C bond and by partial redemption of the International bond.
- **EQUITY:** showed a 145% increase, from CLP \$ 74,6 billion as of December 31, 2017, to CLP \$ 182,5 billion as of March 31, 2018, as a result of the capital increase carried out in the month of January 2018.

CLP\$ MM	2017	2018	Δ%
WORKING CAPITAL	-35,327	-10,518	-70.2%
Current Assets / Current Liabilities	0.72	0.91	

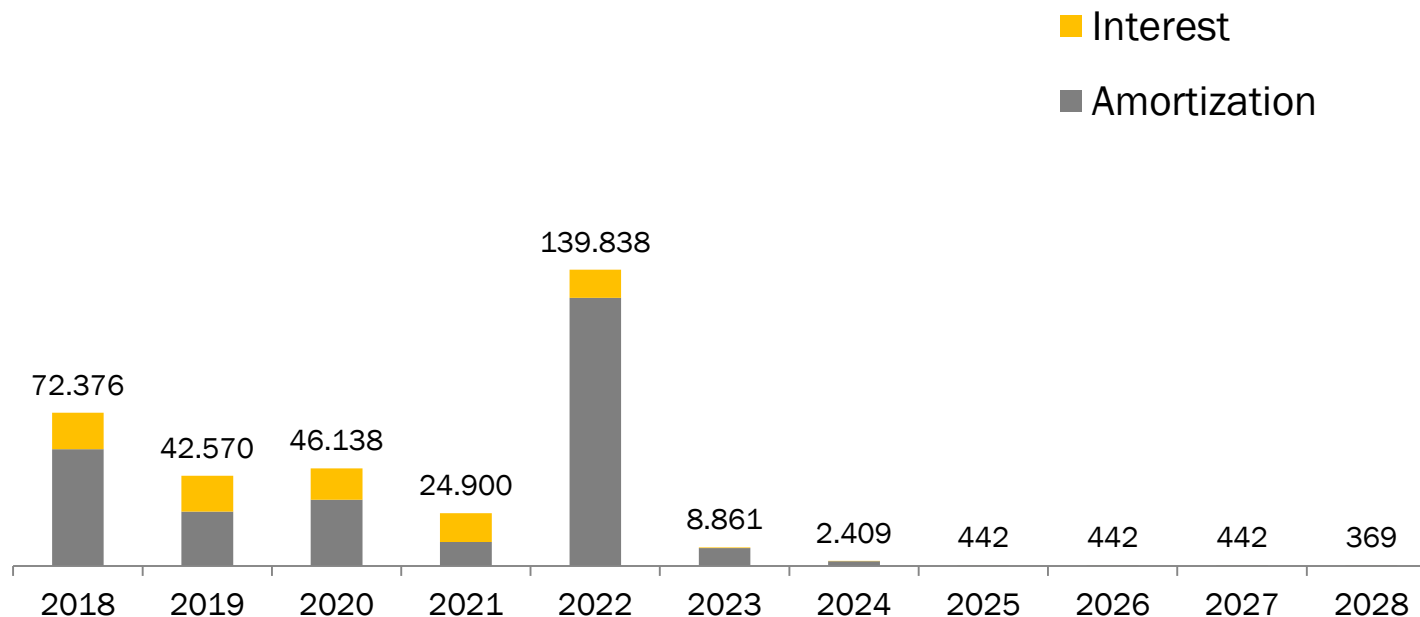
- Working capital (Current Assets minus Current Liabilities) varied mainly due to the increase in Current Assets associated with cash and cash equivalents and, to a lesser extent, the decrease in Current Liabilities.

Accounts Receivables (CLP\$MM)

	Chile			Uruguay			Consolidated		
	2017	2018	%	2017	2018	%	2017	2018	%
Total Net Value	16,887	17,264	2,2%	20,647	21,227	2.8%	37,534	38,490	2.5%
Uncollectible impairment	-3,576	-4,683	31,0%	6,608	-6,175	-6.6%	-10,184	-10,857	6.6%
Impairment Margin on Gross portfolio	17.5%	21.3%		24.2%	22.5%		21.3%	22.0%	

FINANCIAL RATIOS & AMORTIZATION SCHEDULE

	2017	1Q18	COVENANT
NFD/EBITDA	5.13x	3.38x	6.50
NFD/ Equity	4.35x	1.17x	5.25



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Capital Increase

During January 2018, Enjoy executed a capital increase of CLP\$ 112.2 billion. As a consequence of the transaction, Advent International, through its affiliate, Entreteniciones Consolidadas, ended with a 34.4% stake in the company, becoming the largest shareholder and Martinez Family reduced their stake to 28.7%



Municipal License Renewal

In May 2017, the Supreme Court ruled over the Municipal License renovation, unlocking the bidding process. During the months of September and October, we submitted our proposals for the Licenses of Coquimbo, Viña, Pucon, and Puerto Varas. At the beginning of April, the applications dossiers for municipal licenses were sent to the Resolutive Council, which met on May 18. We are waiting to Resolutive Council to summon a hearing for the opening of the economic offers, which should happen in the coming days.



Capital Increase

- The total amount of the capital increase was CLP 112.2 billion and was used to prepay debt during the month of February 2018, in particular, a 35% partial redemption of the 144A / Reg S bond and a total redemption of the domestic bond serie C.

Shareholder	Outstanding Shares	% ownership
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%

Income Data:

- Financial Expenses were CLP\$ 21.5 billion during the first quarter, compared to CLP\$ 9.3 billion reported during the same period of the previous year. The aforementioned, as a result of CLP \$ 6.5 billion prepayment expenses associated with the partial redemption of the International bond and CLP\$ 5 billion prepayment expenses associated with the redemption of the domestic C bond. In addition, financial expenses were increased by CLP \$ 3.2 billion from the acceleration of activated placement expenses of the prepaid notes. Excluding all these effects, the financial expenses for the Quarter would have been CLP\$ 6.7 billion.

Contact information

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