

ENJOY S.A.



4Q/2017 & Full Year
Earnings Results
December 31, 2017





1 Financial Highlights of the period

2 Operational Evolution

3 Industry overview

4 Performance by Zone

5 Liquidity & Financial Ratios

6 Relevant Topics



Consolidated Net Revenues increased 3,7% year-on-year to CLP\$ 283.7 billion

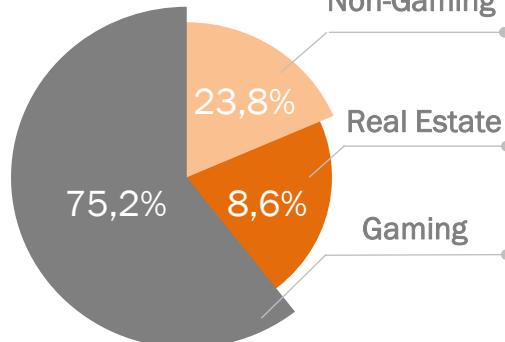
- Gaming segment increased 2,3% YoY to CLP\$ 213.3 billion
 - Net WIN in Chile increased by 0,5% driven by a 0,5% higher Slot's WIN
 - Net WIN in Uruguay increased 9,5% YoY driven by Table game's WIN 6,3% YoY and Slot's WIN 15,4% YoY.
- Non-Gaming segment increased 7,8% YoY to CLP\$ 67.4 billion
 - RevPAR increased by 2,9% driven by higher Occupancy Rate and incremental revenues from FF&BB

Adjusted EBITDA increased by 0,4% year-on-year to CLP\$ 62.5 billion and adjusted EBITDA margin decreased to 21,9% YoY.

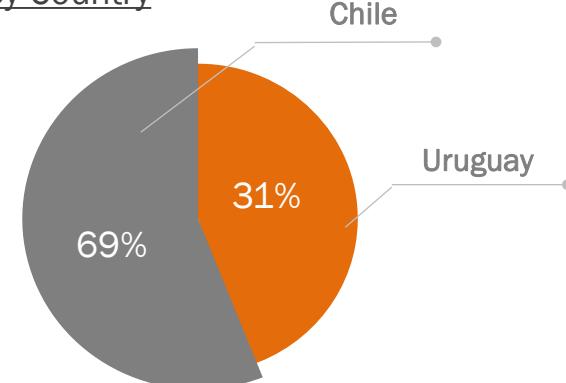
Net Loss decreased by 98,0% year-on-year to CLP\$ -776 million compared to the net loss registered during the same period last year.



By Segment



By Country



Consolidated Net Revenues increased 0,8% year-on-year to CLP\$ 71.5 billion

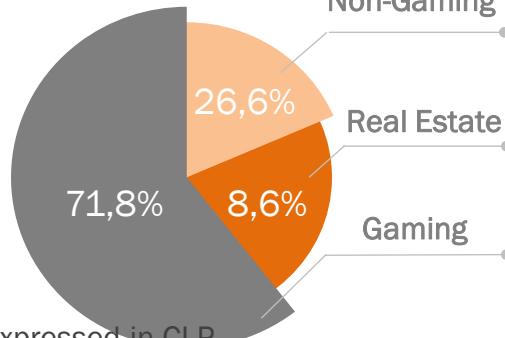
- Gaming segment decreased 0,7% YoY to CLP\$ 51.3 billion
 - Net WIN in Chile decreased by 0,7% associated to a lower Table Game's WIN.
 - Net WIN¹ in Uruguay increased 6,9% YoY driven by Table Game's WIN in 9,2% YoY and Slot's WIN in 3,1% YoY.
- Non-Gaming segment increased 7,6% YoY to CLP\$ 19.0 billion
 - RevPAR increased by 5,1% driven by 1,0% increased in ADR and higher Occupancy Rate

Adjusted EBITDA decreased by 12,3% year-on-year to CLP\$ 17.3 billion explained by lower performance from Enjoy Antofagasta, Enjoy Santiago and Enjoy Punta del Este

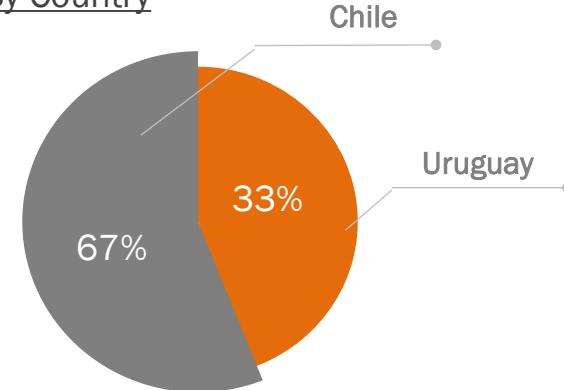
Net Income increased to CLP\$ 4.4 billion compared to the net loss registered during the same period last year.

REVENUES BREAKDOWN

By Segment



By Country



¹Net WIN from Uruguay expressed in CLP



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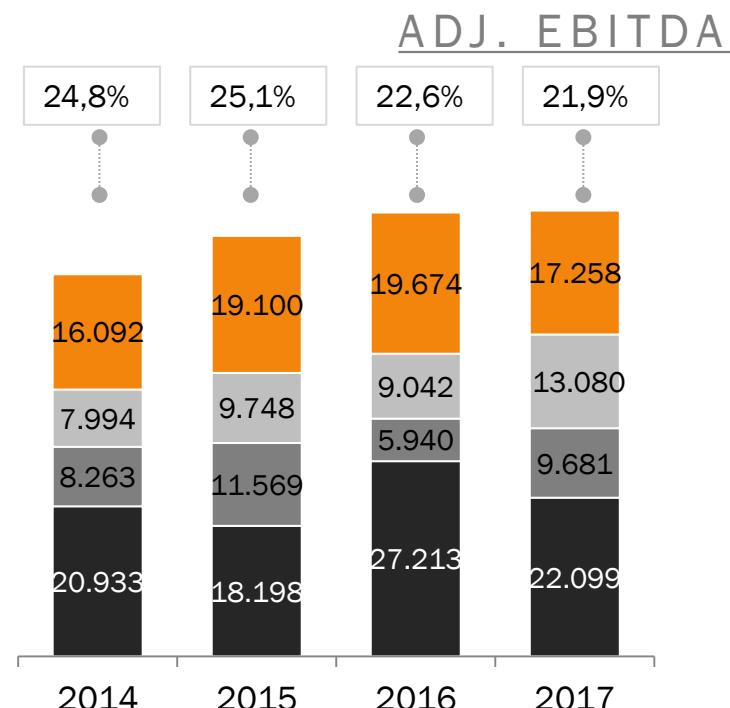
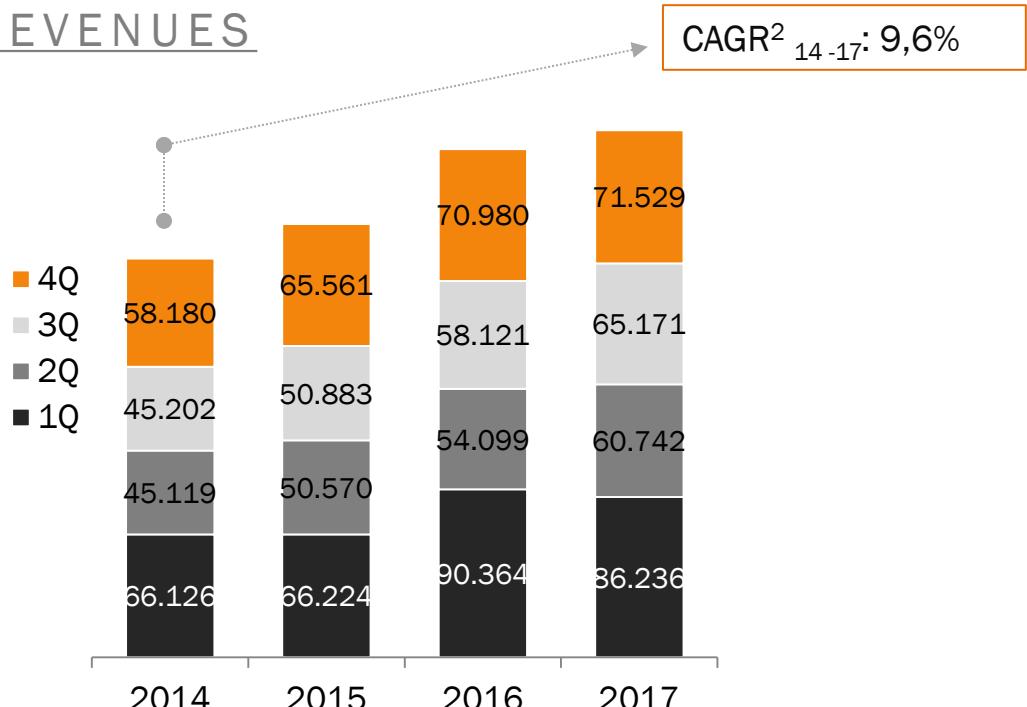
6 Relevant Topics



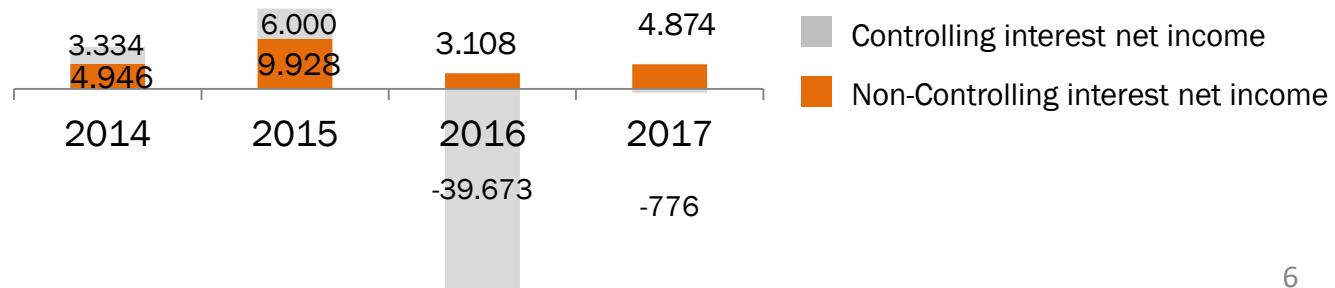
FINANCIAL EVOLUTION (CLP\$MM)

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REVENUES



NET INCOME (LOSS)





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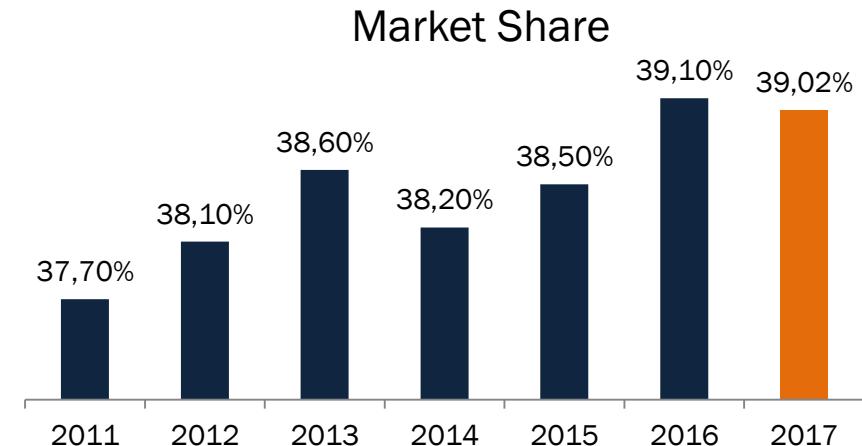
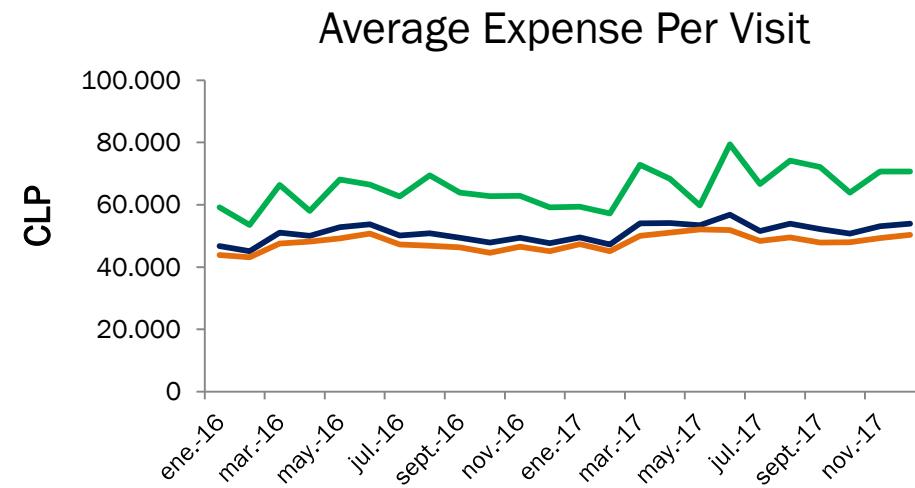
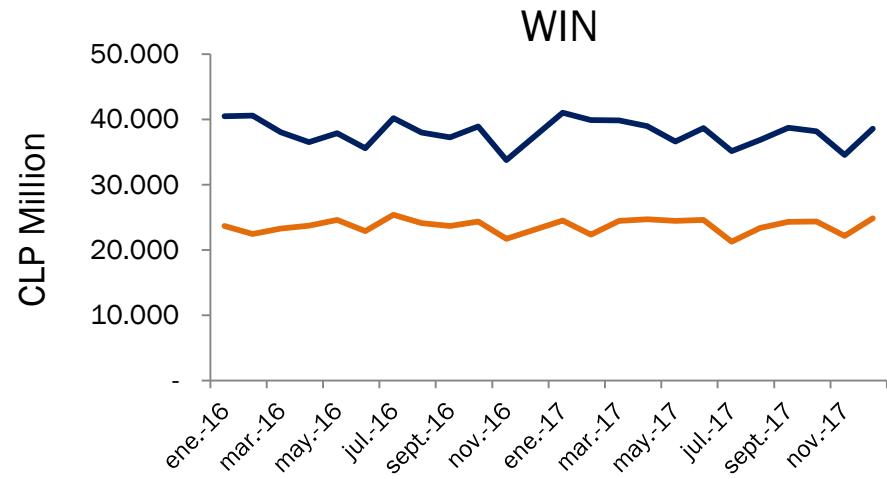
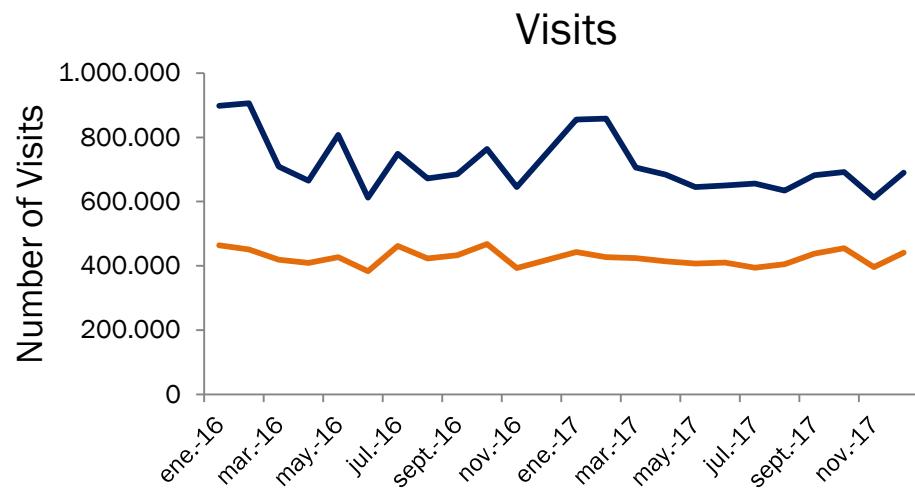
5 Liquidity & Financial Ratios

6 Relevant Topics



INDUSTRY OVERVIEW | GAMING

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— Industry — Industry exc. ENJOY — ENJOY



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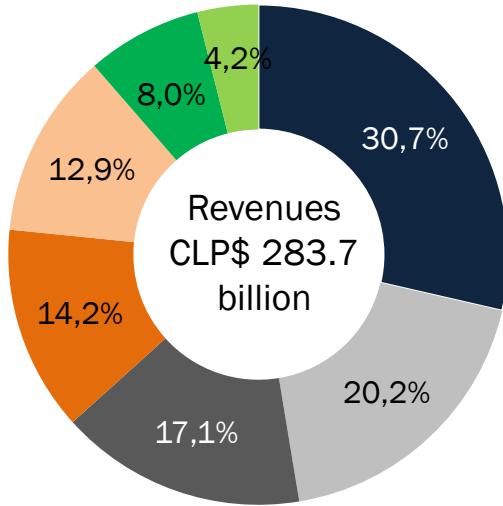
6 Relevant Topics



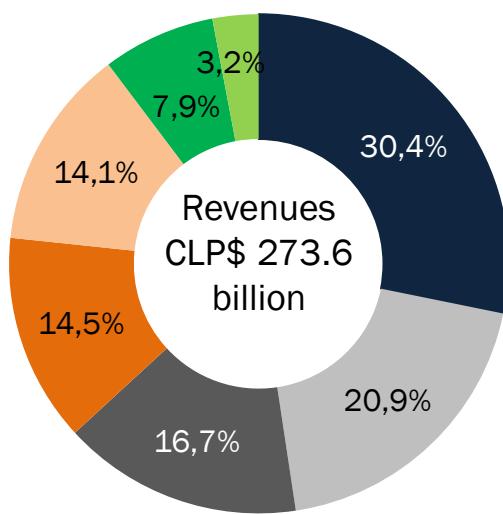
REVENUES & ADJ. EBITDA BREAKDOWN | FY 2017

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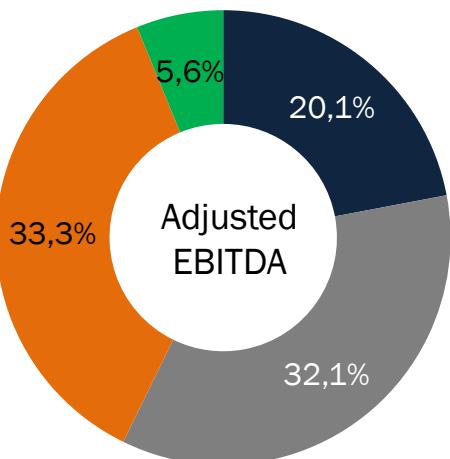
YTD 2017



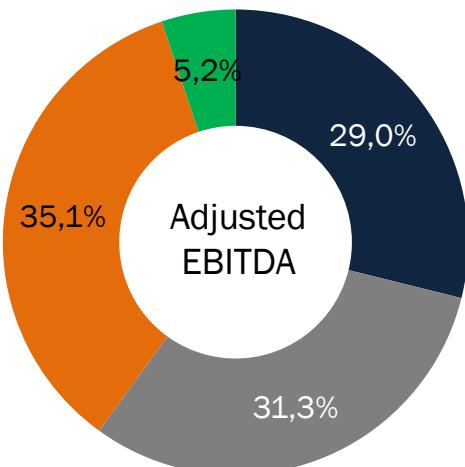
YTD 2016



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



- Uruguay
- Center Zone
- North Zone
- South Zone



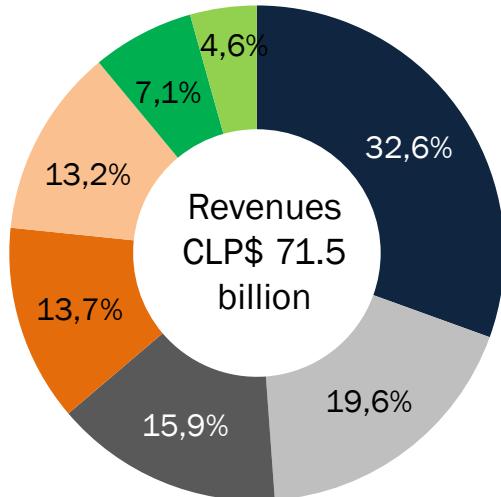
- Uruguay
- Viña del Mar
- Santiago
- Coquimbo
- Antofagasta
- Pucón
- Chiloé

- Uruguay
- Center Zone
- North Zone
- South Zone

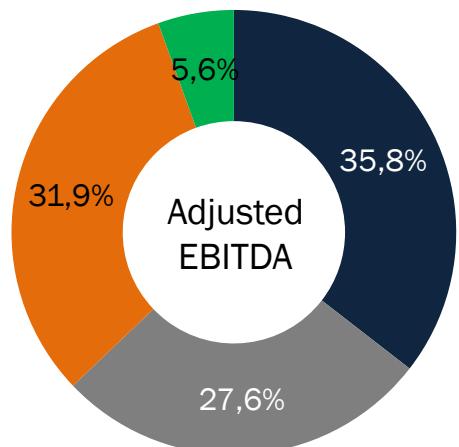
REVENUES & ADJ. EBITDA BREAKDOWN | 4Q17

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FOURTH QUARTER 2017

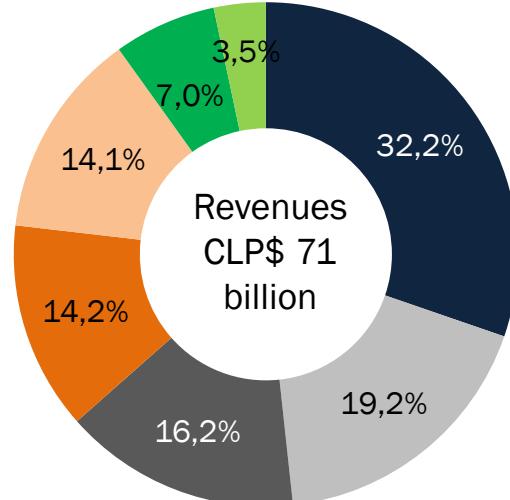


- Uruguay
- Viña del Mar
- Santiago
- Coquimbo
- Antofagasta
- Pucón
- Chiloé

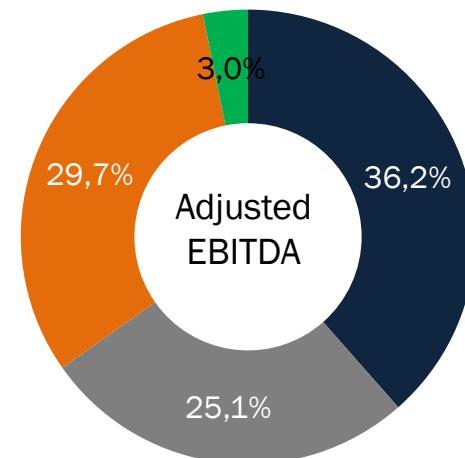


- Uruguay
- Center Zone
- North Zone
- South Zone

FOURTH QUARTER 2016



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

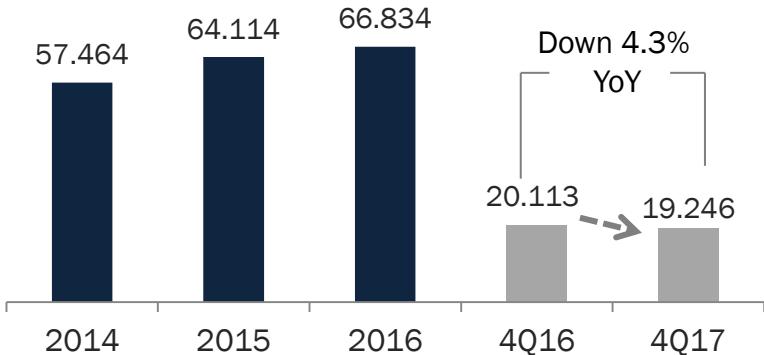


- Uruguay
- Center Zone
- North Zone
- South Zone

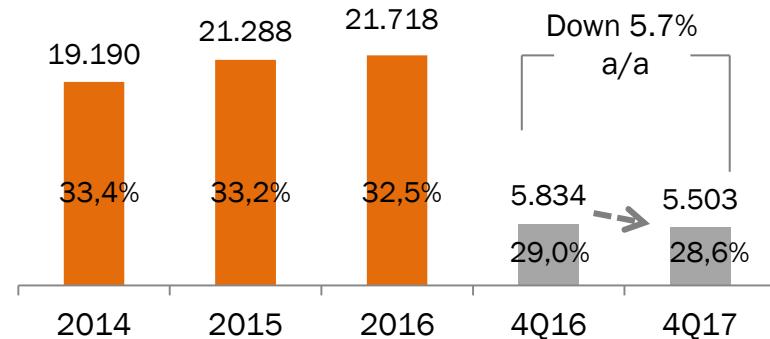
OPERATIONAL PERFORMANCE¹ | NORTH (Antofagasta & Coquimbo)

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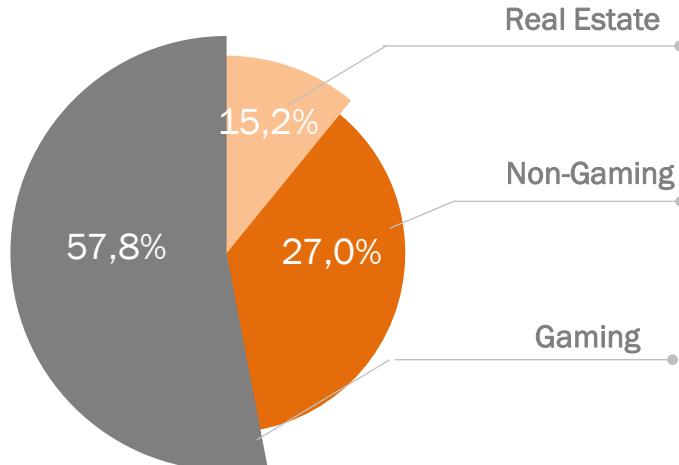
REVENUES



ADJUSTED EBITDA



REVENUES BREAKDOWN²



Revenues: 4.3% decrease YoY, as a result of a slower performance in Enjoy Antofagasta, and Enjoy Coquimbo. **Gaming** reported a 6.2% decrease year-on-year in line with industry slowdown.

Non-Gaming decreased mainly due to lower performance in Events and FF&BB from Enjoy Coquimbo.

Adjusted EBITDA: 5.7% decrease YoY, due to higher gross loss driven by Non-Gaming segment, partially offset by Gaming segment.

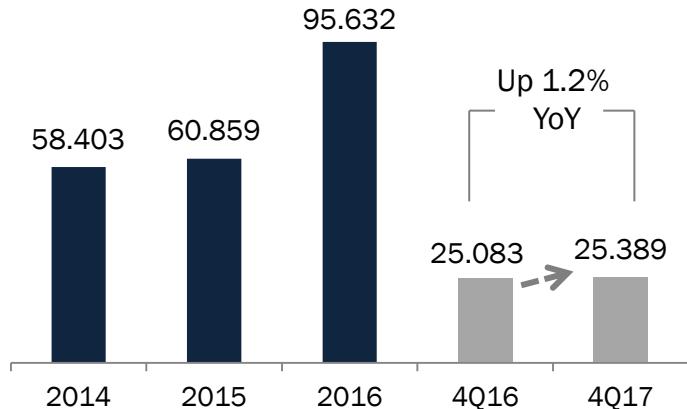
¹Figures express in CLPMM

²Revenues breakdown by segment, calculated during fourth quarter of 2017

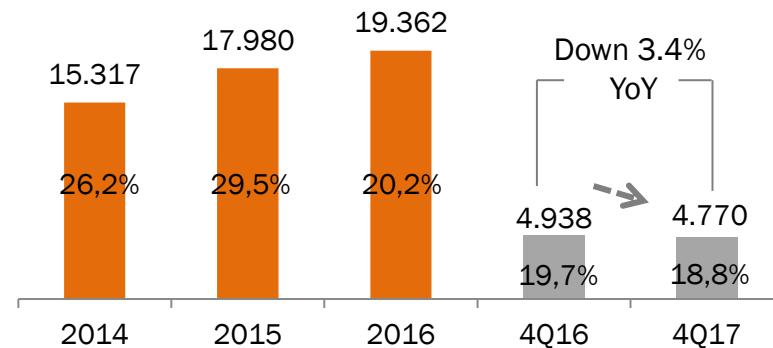
OPERATIONAL PERFORMANCE¹ | CENTER (Viña del Mar & Santiago)

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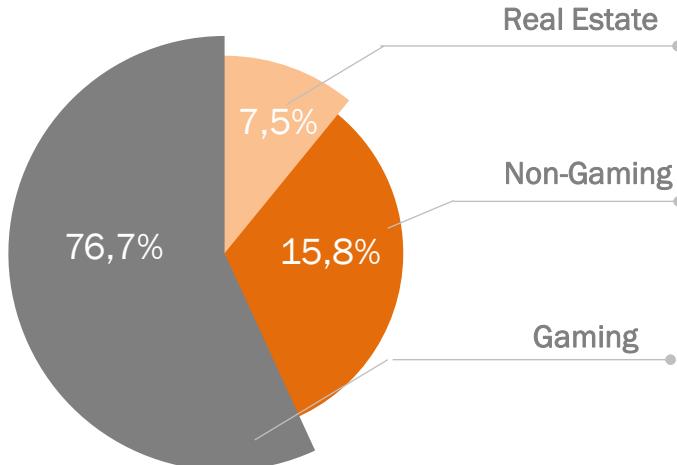
REVENUES



ADJUSTED EBITDA



REVENUES BREAKDOWN²



Revenues: 1.2% increase YoY, driven by a 2.0% increase in the Gaming segment due to higher net WIN at Enjoy Santiago. Non-Gaming showed 2,5% YoY decrease as a result of a decrease in Events.

Adjusted EBITDA: 3.4% decrease YoY, associated to a lower performance from Non-Gaming in Enjoy Santiago as a result of lower revenues.

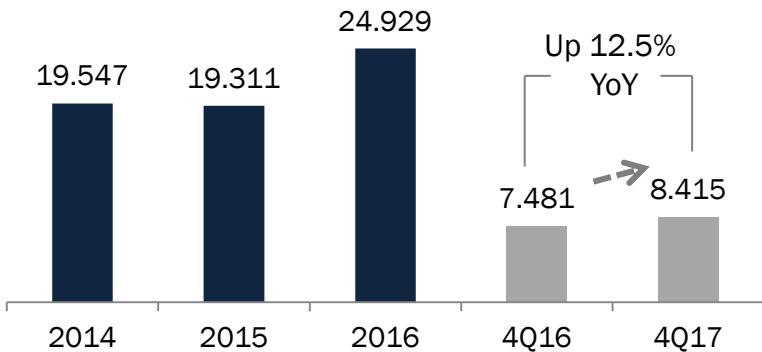
¹Figures express in CLPMM

²Revenues breakdown by segment, calculated during fourth quarter of 2017

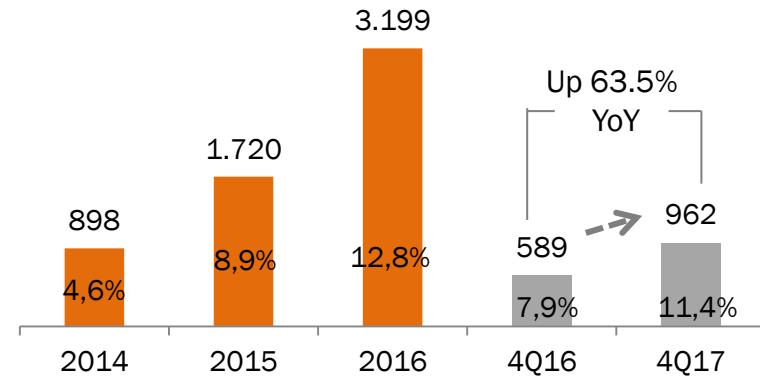
OPERATIONAL PERFORMANCE¹ | SOUTH (Pucón & Chiloé)

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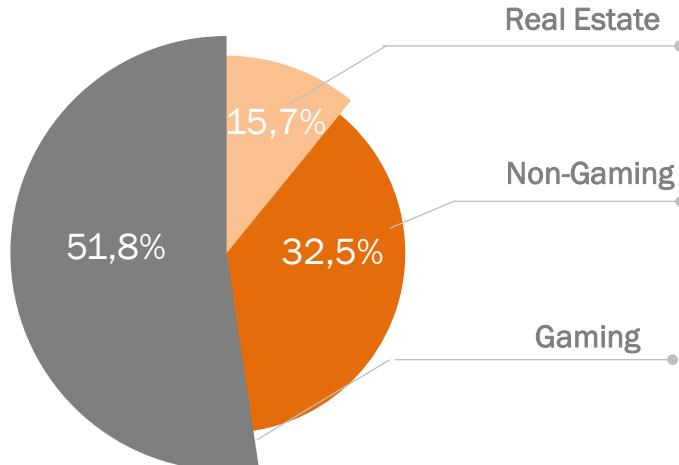
REVENUES



ADJUSTED EBITDA



REVENUES BREAKDOWN²



Revenues: 12.5% increase YoY, driven by a 54.4% increase from **Non-Gaming** segment, due to better performance in Enjoy Chiloé reflected in a higher RevPAR. **Gaming** segment showed 1.1% decrease year-on-year due to lower net WIN.

Adjusted EBITDA: 63.5% increase YoY driven by Enjoy Chiloé due to higher revenues.

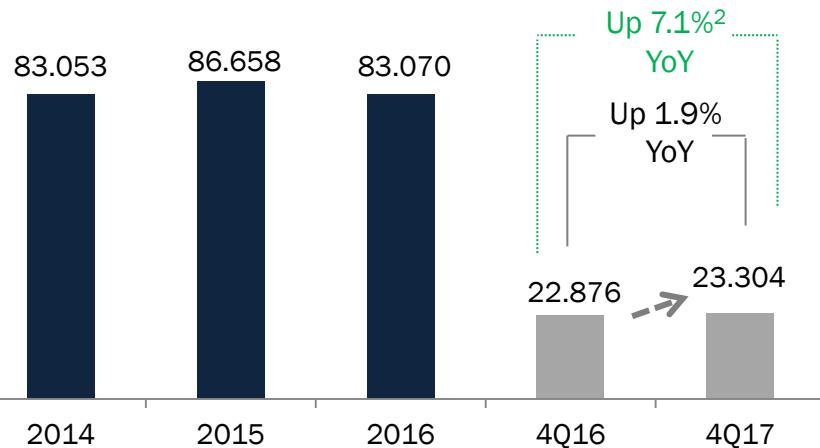
¹Figures express in CLPMM

²Revenues breakdown by segment, calculated during fourth quarter of 2017

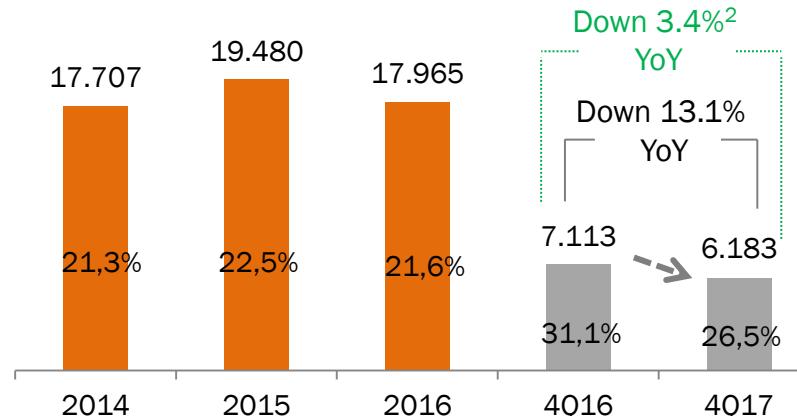
OPERATIONAL PERFORMANCE¹ | URUGUAY

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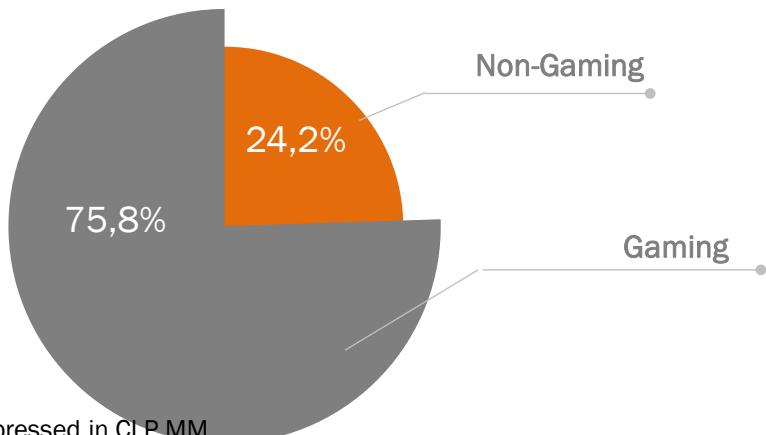
REVENUES



ADJUSTED EBITDA



REVENUES BREAKDOWN³



Revenues: increased 1.9% YoY, driven by a 12.0% increase of the Non-Gaming segment driven by better performance of FF&BB and higher occupancy rate. Gaming segment reported 1.0% decrease due to the impact of exchange rate. Excluding FX effect, WIN improved 12.5% YoY.

Adjusted EBITDA: showed 13.1% decrease YoY as a result of higher expenses and due to exchange rate effect.

¹Figures expressed in CLP MM

²Expressed in USD

³Revenues breakdown by segment calculated during fourth quarter of 2017



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Assets	2016 CLP\$MM	2017 CLP\$MM	Δ%
Cash and cash equivalents	41.590	30.344	-27,0%
Total Current Assets	94.934	89.223	-6,0%
Total Non- Current Assets	479.612	432.963	-9,7%
Total Assets	574.546	522.187	-9,1%
<hr/>			
Liabilities	2016 CLP\$MM	2017 CLP\$MM	Δ%
Total Current Liabilities	277.176	124.549	-55,1%
Total Non-Current Liabilities	185.616	323.059	74,0%
Total Liabilities	462.792	447.608	-3,3%
<hr/>			
Equity	2016 CLP\$MM	2017 CLP\$MM	Δ%
Equity	111.754	74.579	-33,3%
Equity and Liabilities	574.546	522.187	-9,1%

- **Current Assets:** Decrease due to lower Cash and Cash Equivalents
- **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** decreased as a consequence of a decrease in current liabilities of 55.1% due to the payment of the PUT option maintained with Baluma Holdings (Enjoy Punta del Este) during 2017. The foregoing, partially offset by an increase in 74% in non-current liabilities associated with the financial restructuring resulting from the international bond issuance used to partially finance the purchase of Enjoy Punta del Este.
- **Equity** decreased as a consequence of the variation in non-controlling interests, by the repurchase of the shares of Inversiones Inmobiliarias Enjoy SpA., for the loss of the period, and the variation of other reserves as a result of the assets adjustment conversion of the subsidiary Enjoy Punta del Este, as they are denominated in USD.

CLP\$ billion	2016	2017	Δ%
WK	-182.241	-35.326	-80,6%
Current Assets/ Current Liabilities	0,34	0,72	
WK (Exc: Caesars, Colchagua & Financial Liabilities)	34.324	29.526	-14,0%
Current Assets/ Current Liabilities ^[1]	1,57	1,52	

- WK varied mainly due to the decrease in current liabilities associated with a decrease in Accounts Payable to Related Entities, as a result of the payment to Caesars for the purchase of 55% of the shares of Baluma S.A. (Enjoy Punta del Este) for CLP\$ 126.8 billion.
- EXCLUDING: the acquisition of Baluma, current financial liabilities and assets available for sale (Colchagua), working capital decreased by 14.0%, mainly due to a decrease in cash and cash equivalents, as a result of the payment of bills of exchange on November 20, 2017, partially offset by higher accounts receivable.

Accounts Receivable

(CLP\$MM)	Chile			Uruguay			Consolidated		
	2016	2017	%	2016	2017	%	2016	2017	%
Total Net Value	17.976	18.344	2,0%	19.465	21.143	8,6%	37.441	39.487	5,5%
Bad debt provision	-3.828	-4.547	18,8%	-6.355	-5.337	-16,0%	-10.184	-9.884	-2,9%
Provision margin over Gross portfolio	17,6%	19,9%		24,6%	20,2%		21,4%	20,0%	

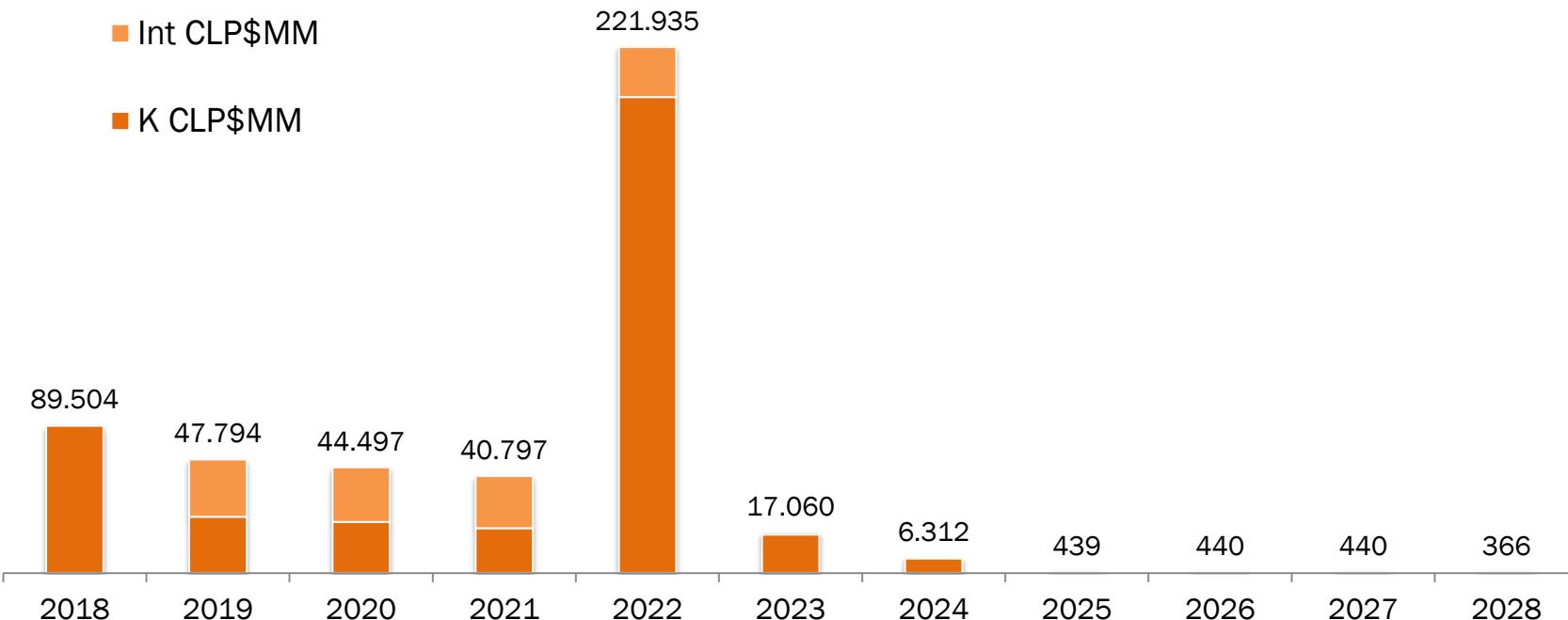
Commercial debts and other accounts receivable

- Increased by 5,5% YoY, mainly as a result of higher account receivable in Uruguay.
- The margin of provision on the gross amount decreased from 21.4% in December 2016 to 20.0% as of December 31, 2017

FINANCIAL RATIOS & AMORTIZATION SCHEDULE

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	2016	4Q17	Covenant
NFD/EBITDA	3,00	5,13	6,50
NFD/ Equity	1,66	4,35	5,25





1 Third quarter Highlights

2 Financial Performance

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144^a/Reg S Bond issuance for US\$ 300 million

As of August 31, 2017, all financial commitments of use of proceeds were payed, including: (I) Domestic Syndicated Loan Acquisition of 55% of the shares of Baluma S.A. (Punta del Este) (II) Prepayment of 99.3 of Commercial Paper through a tender offer (III) Other Short Term Liabilities. (IV) Acquisition of the preferred shares of Inversiones Inmobiliarias Enjoy from a private investment fund (FIP)

Capital Increase through Advent International

On August 21, 2017 Enjoy communicated that the controlling group signed a framework agreement with *Entretenciones Consolidadas SpA* ("EC") entity controlled by and owned by an investment fund named Advent Latin America Private Equity Fund VI Limited Partnership.

Municipal License Renewal:

Reactivation of municipal license renewal during September 2017

Casino Colchagua

On December 1. of 2017, the company informed that as part of the process of selling the minority stake equivalent to 40% of the Colchagua casino, as of January 1, 2018, this was no longer operated by Enjoy, and was operated by the controlling shareholder.

Capital Increase

- Capital increase improved Enjoy's capital structure, allowing for lower financial expenses, and enhanced investment capacity, including the renewal of Municipal Licenses.

Income Data:

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

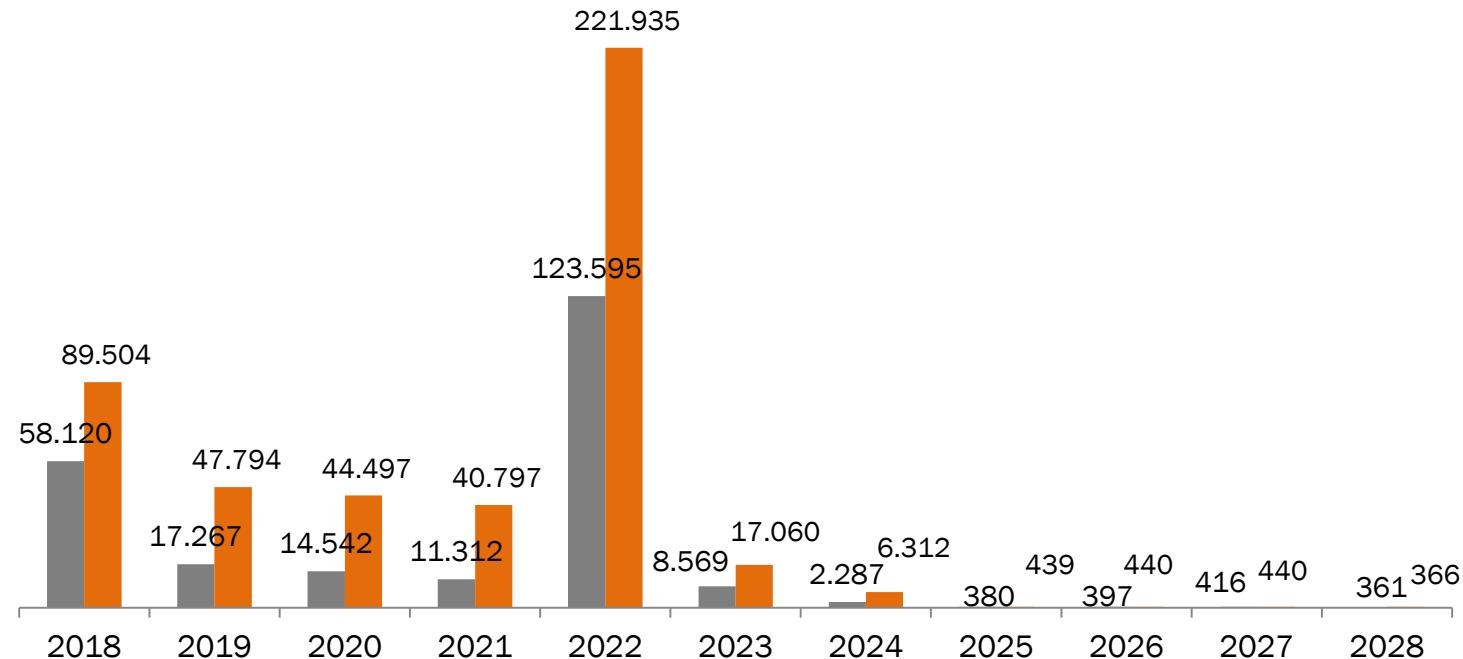
Use of proceeds: CLP \$112,200 million ~ US\$ 184 million

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

Shareholder	Outstanding Shares	Stake
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 will reduce leverage ratio as follows:

	2016	4Q17	Proforma	Covenant
NFD/EBITDA	3,00	5,13	3,32	6,50
NFD/ Equity	1,66	4,35	1,11	5,25



Contact Information

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Upcoming Events

Shareholders Meeting

Date to be defined

