



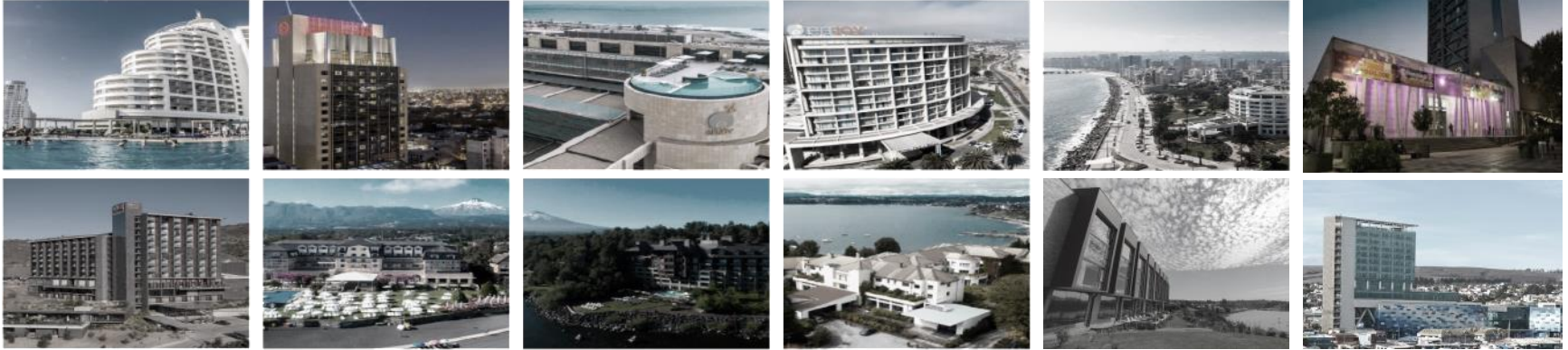
3Q 2019

R E S U L T S P R E S E N T A T I O N

ANTOFAGASTA • COQUIMBO • VIÑA DEL MAR • SANTIAGO • SAN ANTONIO • VILLARRICA • LOS ÁNGELES • PUCÓN • PUERTO VARAS • CHILOÉ • MENDOZA • PUNTA DEL ESTE

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EARNINGS PRESENTATION



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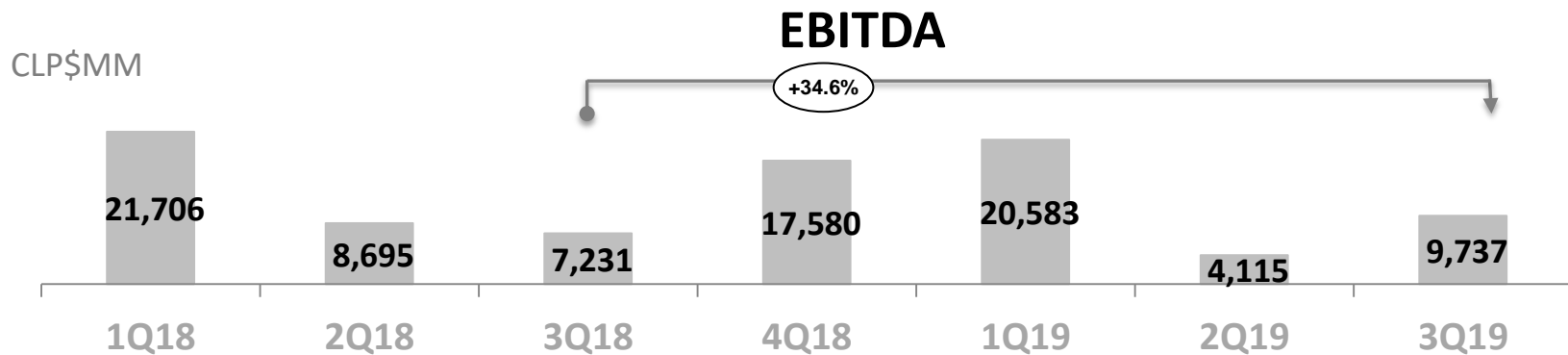
4. PERFORMANCE BY UNIT



3Q19 HIGHLIGHTS

HIGHLIGHTS | 3Q2019

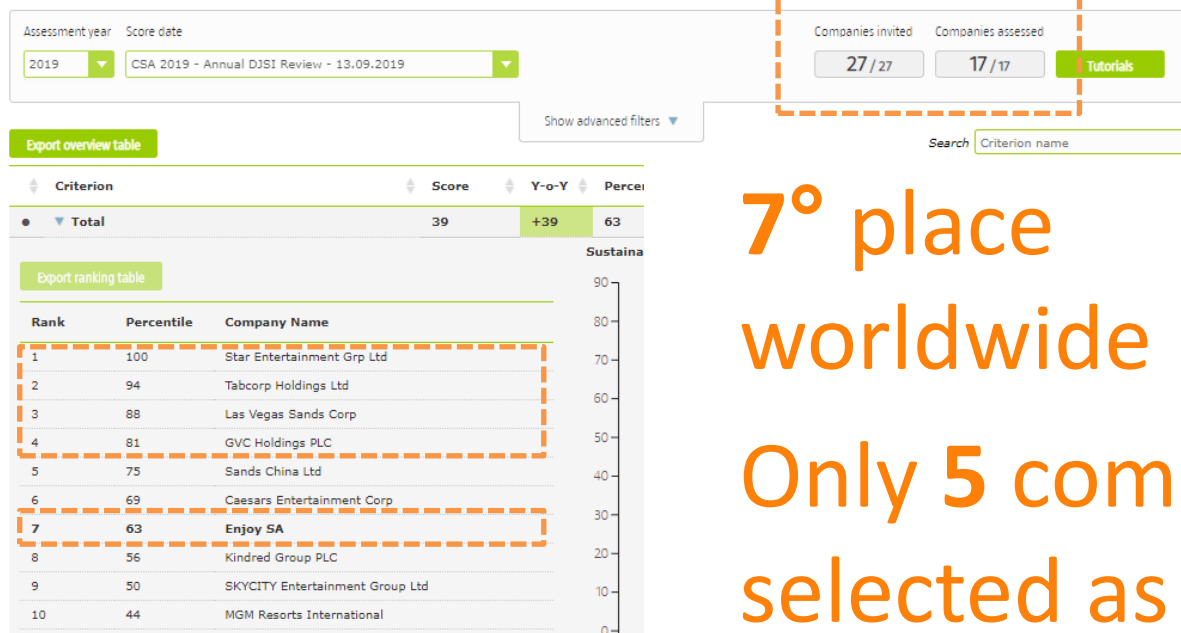
- Start new regime / Viña del Mar license: **October 2020**
- Start new regime / Coquimbo license: **April 2021**
- Superintendency Resolutive Council authorized proposed improvements for projects in Viña, Coquimbo and Puerto Varas
- Punta del Este recovery: **170.7%** EBITDA and **+21.2%** Revenue (3Q YoY)
- **Change of trend:** Visits in Antofagasta increase **10%** YoY (YTD September), Stacker grows **55%** in Coquimbo, **7.6%** in Viña del Mar and **4.8%** in Antofagasta (positive impact on massive portfolio)



- ICR confirmed risk classification **BBB+ Stable**

HIGHLIGHTS | 3Q2019

- Enjoy has been selected as a member of Dow Jones Sustainability Chile Index:
 - ✓ 1 of 31 members in Chile and 1 of 5 Casino and entertainment Industry (worldwide)
- 27 Casino and Entertainment Companies were invited to participate worldwide, just 17 were assessed:



7^o place
worldwide
Only 5 companies
selected as member

HIGHLIGHTS | 3Q2019

- **Credicorp Capital equity research – initiation of coverage:** Target Price \$ 45 (day of publication price \$ 32.07)



Equity Research - Chile Initiation of Coverage

September 12th, 2019

Enjoy

Turnaround story. Wait and see.

We are initiating coverage on Enjoy with a Hold recommendation and a 2020YE TP of CLP 45, incorporating the 2Q19 results. The company has gone through some tough times, including: covenant renegotiations and

Entertainment

Rating: **Hold**

TP: **CLP 45**

CREDICORP CAPITAL RESEARCH

- Enjoy Punta del Este was nominated for
“**WORLD’S LEADING CASINO RESORT**”
by World Travel Awards





COMMERCIAL STRATEGY

Tournaments VIP and general rooms



New markets

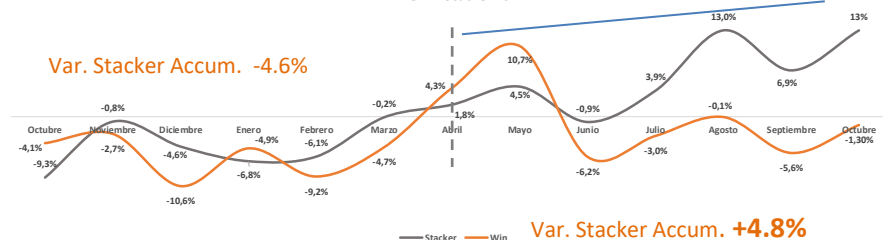
- ✓ 59 new clients:
 - +514 gaming days
 - 10% gaming volume
 - ✓ Higher DROP +28.9% and COIN-IN +4.7% in 3Q19
- + SHOWS: Night to remember, Oktober Fest, Inspiring Summit
 - + TOURNAMENTS VIP AND GENERAL ROOMS: Enjoy Poker Millions Crystal room, Enjoy Poker Series Elite, Enjoy The Party and WSOP Pocker Tournament
 - + RAFFLES: ROLEX raffle VIP room
 - + NEW CUSTOMER CONNECTIVITY

- ✓ Increase in visits accum. +9.9% YoY
- ✓ Improves Stacker registry last 6 months

Público Antofagasta vs AA



Win TGM - Stacker vs AA



Shows

- + 18 CARS
- + 180,000 VISITS
- + 25,000 SAN TERRA CLIENTS
- + 150,000 DRINKS IN BARS
- + 10 SHOWS BALLROOM
- + 30 TABLE GAMES TOURNAMENTS

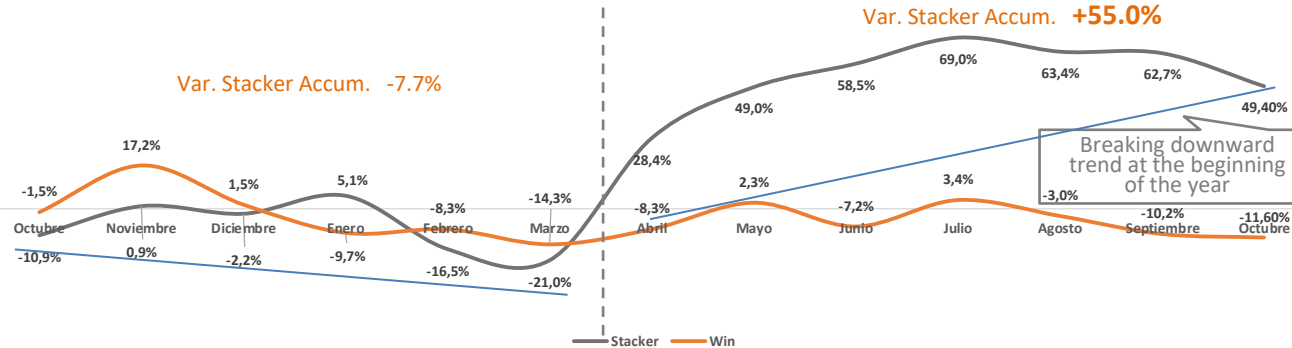
Shows

Value proposal :

- ✓ Increase COIN-IN +CLP\$ MM 1,280 and +1.7% table games WIN



Win TGM - Stacker vs AA



- + 14 CARS
- + SHOWS DAILY
- + WEEKLY SHOWS IN BALLROOM
- + 50% DISCOUNT DRINKS IN BARS
- + 50% SANTERRA DISCOUNT

Shows & Tournaments



Value proposal:

- ✓ Increase in visits, (+13.8%), higher Slots WIN (+8.1%)
- + BLACK JACK TOURNAMENTS EVERY TUESDAY
- + 2,800 ENJOY CLUB MEMBERS
- + 50% DISCOUNT IN CASINO BARS AND SHOWS EVERY THURSDAY
- + 50% SANTERRA DISCOUNT
- + SLOTS TERRACE OPENING



QUARTERLY RESULTS

QUARTERLY RESULTS

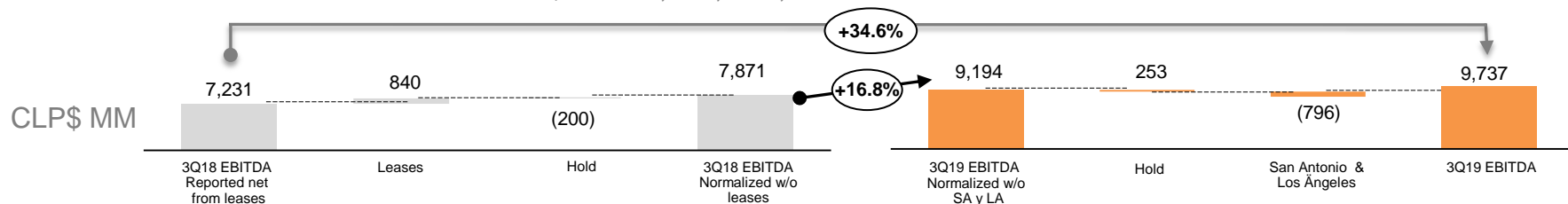
| 3Q2019

● Revenue 3Q19: CLP\$ MM +6,514 YoY (+10.9%)

- Higher revenues in Punta del Este (CLP\$ MM +2,793)
- Higher revenues in Santiago (CLP\$ MM +304) despite lower HOLD (CLP\$ MM -1,052)
- Higher revenues in Pucón (CLP\$ MM +501), Puerto Varas (CLP\$ MM +144) and Chiloé (CLP\$ MM +52)
- Incorporation of San Antonio and Los Angeles
- Without considering HOLD effect: Revenue CLP\$ MM +6,967, +11.7%

● EBITDA 3Q19 increase CLP\$ MM +2,506 YoY (+34.6%)

- Higher revenue (CLP\$ MM +6,514)
- Higher costs (CLP\$ MM -6,264): due to new markets development for Punta del Este and new commercial strategy, and the incorporation of San Antonio and Los Angeles (CLP\$ MM -1,155)
- HOLD normalized: EBITDA CLP\$ MM +2,959, +42,1%



INCOME STATEMENT | 3Q 2019

| CLP\$ millions | 3Q18 | 3Q19 | YoY var | Δ% |
|--|---------------|---------------|---------------|---------------|
| Revenue | 59,827 | 66,341 | 6,514 | 10.9% |
| Sales Costs | -50,480 | -56,744 | -6,264 | 12.4% |
| Gross margin | 9,347 | 9,597 | 250 | 2.7% |
| SG&A expenses | -7,675 | -7,643 | 31 | -0.4% |
| Provision for doubtful accounts | -1,022 | -1,334 | -312 | 30.5% |
| Other income by function | -838 | -374 | 464 | -55.4% |
| Other gains (losses) | -476 | -464 | 12 | -2.6% |
| Operating Margin | 358 | 1,115 | 758 | 211.6% |
| Financial Income | 208 | 36 | -172 | -82.9% |
| Financial expenses | -6,729 | -6,857 | -128 | 1.9% |
| Share of profit (loss) of associates | 197 | -89 | -286 | -145.2% |
| Exchange Rate Differences | 629 | -2,261 | -2,889 | -459.5% |
| Indexation for designated assets/liabilities for inflation | -391 | -650 | -259 | 66.3% |
| Income before tax | -5,728 | -8,705 | -2,977 | 52.0% |
| Income tax (expense) benefit | -1 | -893 | -892 | 70969.0% |
| Net Income, attributable to owners of parent | -5,842 | -9,511 | -3,668 | 62.8% |
| Net Income, attributable to non-controlling interests | 113 | -112 | -225 | -199.5% |
| Net Income | -5,729 | -9,623 | -3,894 | 68.0% |
| Gross margin | 9,347 | 9,597 | 250 | 2.7% |
| SG&A expenses | -7,675 | -7,643 | 31 | -0.4% |
| Depreciation & Amortization | 5,559 | 7,783 | 2,224 | 40.0% |
| EBITDA | 7,231 | 9,737 | 2,506 | 34.6% |
| Hold Effect | -200 | 253 | 453 | |
| Normalized EBITDA | 7,031 | 9,990 | 2,959 | 42.1% |
| Normalized EBITDA Margin | 11.8% | 15.1% | | |

Revenue: higher revenue in Punta del Este, Santiago, Pucón, Puerto Varas and Chiloé despite lower HOLD (CLP\$ MM -253). Increase in gaming volume evidence trend change (DROP +11.6% y COIN-IN +8.9%)

Gaming revenues: +9.7% (table games WIN: +4.2%, Slots WIN: +1.4%)

Non gaming revenue: +4.9% due to higher Hotel and FF&BB revenues in Chile

Gross margin explained by higher revenues despite higher sales costs due to new markets development for Punta del Este and new commercial strategy, lease effect in Depreciation and Amortization and the incorporation of San Antonio and Los Angeles

Other expenses by function lower expenses mainly due to higher restructuring expenses in 2018

Exchange Differences due to related debt with Punta del Este

Tax explained by negative difference in deferred tax abroad

EBITDA increase +34.6%, due to higher revenues in Punta del Este, Santiago, Pucón, Puerto Varas and Chiloé. Normalized by HOLD +42.1%

BALANCE SHEET | PERFORMANCE

CLP\$ MM

| Assets | dec-18 | sept-19 | Δ% |
|---------------------------------|----------------|----------------|----------------|
| Cash and equivalent | 84,410 | 53,626 | -36.47% |
| Total Current Assets | 152,118 | 120,781 | -20.60% |
| Total Non Current Assets | 488,549 | 526,536 | 7.78% |
| Total Assets | 640,667 | 647,317 | 1.04% |

| Liabilities | dic-18 | sept-19 | Δ% |
|--------------------------------------|----------------|----------------|----------------|
| Total Current Liabilities | 138,087 | 120,427 | -12.79% |
| Total Non Current Liabilities | 331,561 | 363,432 | 9.61% |
| Total Liabilities | 469,648 | 483,859 | 3.03% |

| Equity | dic-18 | sept-19 | Δ% |
|---------------------------------|----------------|----------------|---------------|
| Equity | 171,019 | 163,458 | -4.42% |
| Liabilities & Equity | 640,667 | 647,317 | 1.04% |

Total Assets reported 1.0% decrease explained by:

CURRENT ASSETS:

- Cash and equivalent reduction as a consequence of CAPEX, new casinos purchase and debt amortization and interests

NON-CURRENT ASSETS :

- Increase in property, plant and equipments (CLP\$ MM 17,649), deferred tax assets (+CLP\$ MM 6,930), right of use assets for recently acquired casinos (CLP\$ MM +6,908), intangible assets (CLP\$ MM +3,497) and goodwill (CLP\$ MM +2,969)

LIABILITIES:

- Decrease due to payment of short-term debt (Syndicated Loan, Commercial papers and to the payment of accounts payable)
- Increase in the long term by new BOND Series J and liability for leases of new casinos

EQUITY :

- Decreases 4.4%, mainly due to exchange rate adjustments in investments held abroad

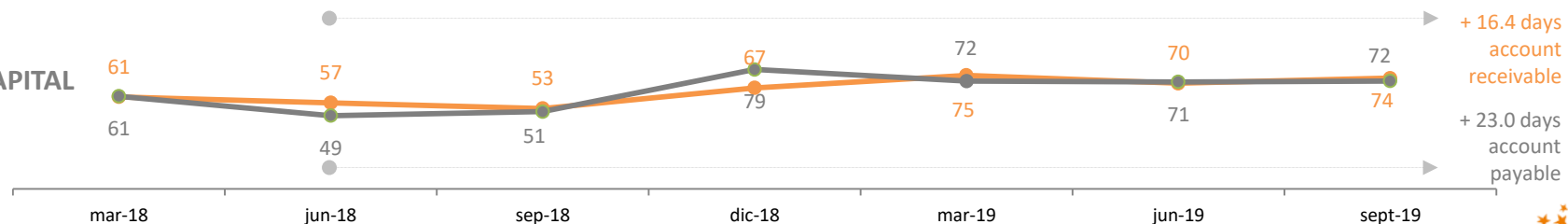
LIQUIDITY | WORKING CAPITAL

| Working capital | Chile | | Uruguay | | CLP\$MM |
|---|---------|---------|---------|---------|---------|
| | CLP\$MM | | US\$M | | |
| Operative Working Capital | dec-18 | sept-19 | dic-18 | sept-19 | Var. |
| Trade debtors and other accounts receivable, current | 21,581 | 21,130 | 32,167 | 32,202 | -476 |
| Inventories | 2,580 | 2,787 | 1,635 | 1,134 | 572 |
| Trade debtors and other accounts receivable, no current | 38,203 | 41,949 | 24,987 | 16,628 | 9,833 |
| Total | -14,042 | -18,032 | 8,815 | 16,708 | -9,738 |
| Tax Working Capital | 8,375 | 7,686 | 6,513 | 7,842 | 1,657 |
| Other Working Capital | -1,272 | -2,017 | -11,338 | -8,401 | 2,884 |
| Total | | 5,425 | | -12,160 | -3,431 |

Working capital investment as of September 30, 2019: CLP\$ MM 3.431:

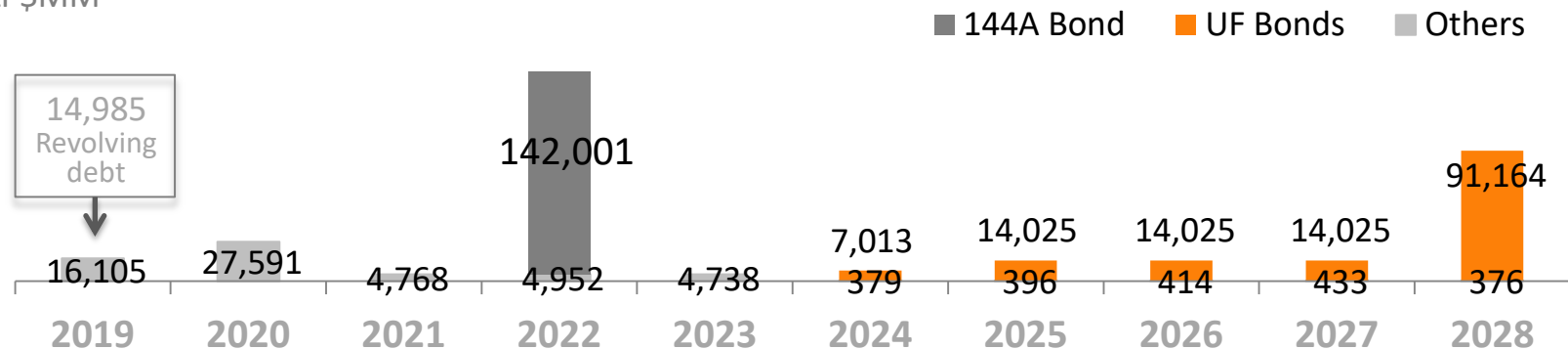
- Negatively impacted due to accounts payable in Uruguay: payment of the annual gaming license fee (US\$ MM 3.9 net of provisions)
- Positively impacted in Chile due to increase in accounts accounts payable, due to accounts payable structure optimization

WORKING CAPITAL TURNOVER



FINANCIAL DEBT | RATIOS & MATURITY PROFILE

CLP\$MM



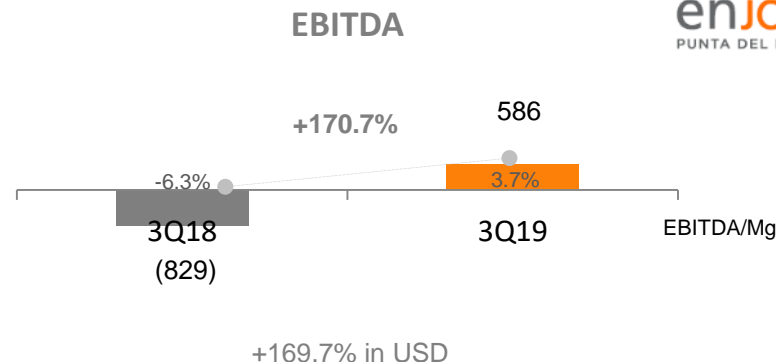
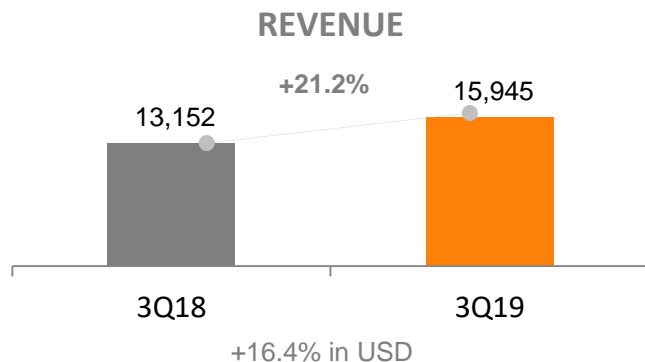
| | 3Q19 | 2018 | 2017 | COVENANT |
|-------------------------------------|-------|-------|-------|----------|
| NFD/Adj. EBITDA | 4.91x | 4.31x | 5.13x | <= 5.50 |
| NFD/ Equity | 1.77x | 1.47x | 4.35x | <= 2.00 |
| Adj. EBITDA/ net financial expenses | 2.2x | 2.25x | 2.0x | >= 2.00 |



PERFORMANCE
BY UNIT



24%
Of total revenue



- Increase in table games WIN (CLP\$ MM +1,595, +23.1%) due to higher DROP (+28.9%)
- Increase in Slots WIN (CLP\$ MM +818, +17.5%) due to higher COIN-IN (+4.7%)
- New markets strategy: 59 new VIP clients
- Higher sales costs mainly due to new strategy development (US\$ MM -1,091)

THIRD QUARTER 2019

I VIÑA DEL MAR

CLP\$ MM



REVENUE

14,143
-6.5%
13,223

3Q18

3Q19

20%

Of total revenue

EBITDA

2,785
-41.1%
1,642

3Q18

3Q19

EBITDA/Mg

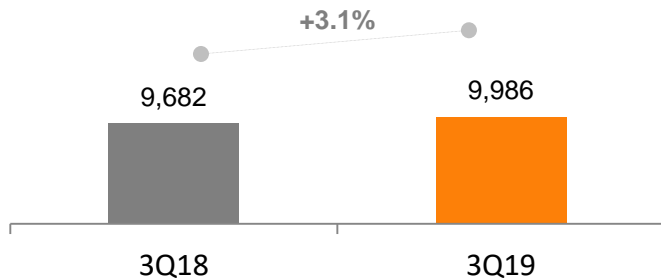


- Lower Slots WIN (4.6%) despite of higher COIN-IN (CLP\$ MM +17,997)
- Lower Table games WIN (-17.9%)
- Higher sales costs mainly due to new strategy development (CLP\$ MM -205)

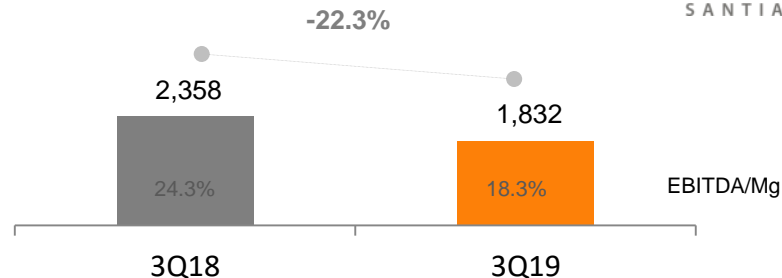


REVENUE

15%
Of total revenue



EBITDA

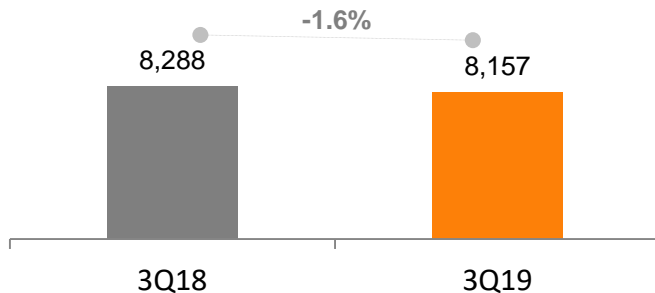


- Higher Slots WIN (CLP\$ MM +566, +8.1%)
- Increase in visits due to new customer loyalty program +13.8%
- Lower Table games HOLD (CLP\$ MM -1.052)
- Higher sales costs and expenses (CLP\$ MM -684), due to new value proposal strategy, which affects prices and marketing expenses

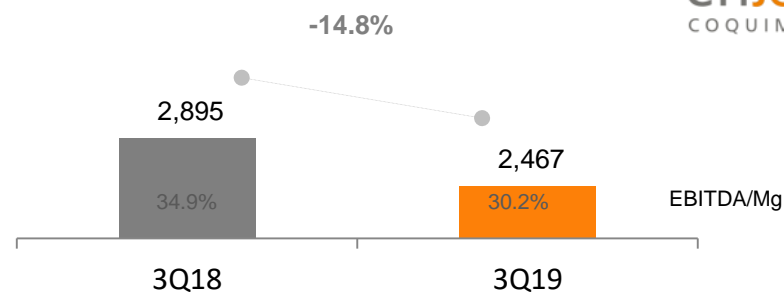


REVENUE

13%
Of total revenue



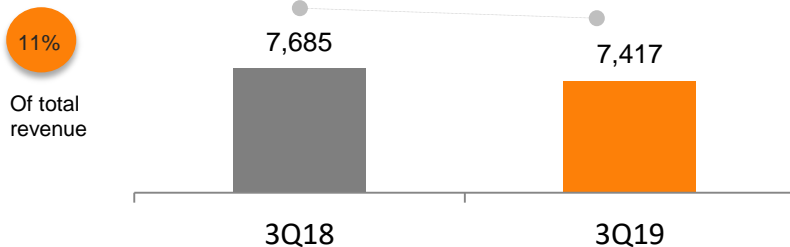
EBITDA



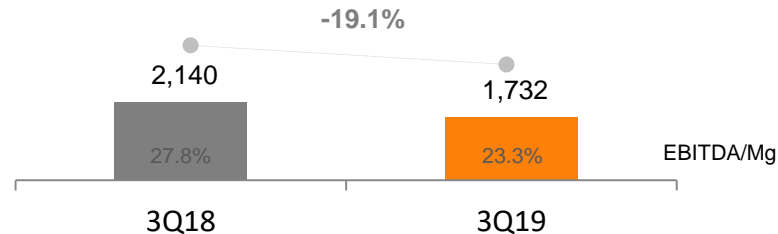
- Decrease in Slots and Table games WIN, despite of higher COIN-IN (CLP\$ MM +8,546) y DROP (CLP\$ MM +427): higher gaming volume
- Higher sales costs and expenses +5.7%, due to new value proposal strategy, which affects prices and marketing expenses



REVENUE



EBITDA



- Decrease in Slots WIN (CLP\$ MM -176) despite of higher COIN-IN: CLP\$ MM +7,121 due to increase in visits (change in value proposal strategy)
- Lower Table games WIN (CLP\$ MM -81)
- Higher sales costs and expenses (CLP\$ MM -200)

THIRD QUARTER 2019

CLP\$ MM



|

| | PUCON | | CHILOÉ | | VILLARRICA | | PUERTO VARAS | | SAN ANTONIO | | LOS ÁNGELES | | MENDOZA | |
|---------------|-------|-------|--------|--------|------------|-------|--------------|--------|-------------|--------|-------------|-------|---------|--------|
| Revenue | 4,301 | 13.3% | 1,756 | 3.1% | 506 | -5.4% | 732 | 24.6% | 2,383 | -4.1% | 1,228 | -4.1% | 325,917 | 44.7% |
| EBITDA | 906 | 40.7% | 12 | -82.7% | 106 | 11.1% | 167 | 159.9% | 407 | -14.0% | 389 | -2.8% | 51,855 | -23.6% |
| EBITDA/margin | 21.1% | | 0.7% | | 20.9% | | 22.8% | | 17.1% | | 31.7% | | 15.9% | |

th. ARS\$

- Pucón: higher Slots WIN due to increase in COIN-IN (CLP\$ MM +5,579)
- Chiloé: higher table games WIN due to higher HOLD (CLP\$ MM +70)
- Villarrica: EBITDA increase due to higher revenues and costs and expenses efficiencies
- Puerto Varas: increase in Hotel revenue
- San Antonio: decrease in WIN due to lower COIN-IN
- Los Ángeles: higher WIN in table games
- Mendoza: increase in ARS\$ revenue due to higher DROP and COIN-IN



RESULTS PRESENTATION 3Q19



Contact

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Disclaimer

The information presented in this document has been prepared by Enjoy S.A. (hereinafter the "Company" or "Enjoy", with the purpose of providing general background information about the Company.) In its preparation, information provided by the Company and public information has been used.

In the opinion of the administration of Enjoy SA, these consolidated financial statements adequately reflect the financial and economic situation of the Company as of September 30, 2019. All figures are expressed in Chilean pesos (Closing exchange rate 728.21 CLP / USD as of September 30, 2019) and are issued in accordance with the provisions of General Standard No. 346 (which repealed General Standard No. 118 and modified General Standard No. 30) and Circular No. 1,924, both, of the Superintendence of Securities and Insurance.

Enjoy S.A. is a Public Limited Company incorporated by public deed dated October 23, 2001.

Enjoy S.A. is the parent company of a group of companies dedicated to the exploitation of gambling casinos, hotels, discos, restaurants, event halls, shows, traders, leasing companies, importers, exporters of slot machines and their accessories, real estate companies, investment companies and agencies of business, among others, which are organized through three subsidiaries of the first line, which are detailed below:

- Enjoy Gestión Ltda., is the society under which mainly companies that are dedicated to the operation of gaming casinos, restaurants, hotels, night clubs., event halls and shows, among others and also companies that provide advisory services, are grouped, management and operation to the rest of the group companies and third parties.
- Inversiones Enjoy S.p.A., is the company under which the investments and operations abroad are grouped.
- Inversiones Inmobiliarias Enjoy S.p.A., is the company under which the real estate business in Chile is grouped..