

CORPORATE PRESENTATION 2019



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FINANCIAL OVERVIEW & UPDATE

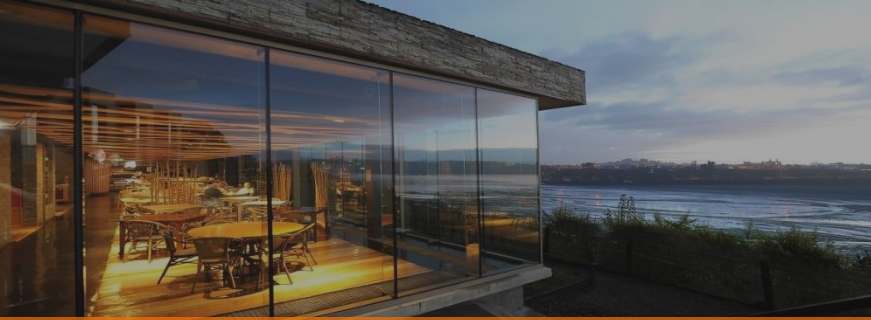
Liability Management/Capital Increase
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ABOUT ENJOY



We are a leading Entertainment & Hospitality company in Latin America
with core business in Gaming and diversified across the region in
Chile, Uruguay and Argentina



Gaming

12 Properties

Hospitality

> 6 million

Annual visits to Casinos

363

Table Games

11

Hotels

+7,292

Employees

69

Restaurants, bars
& nightclubs

10

Casinos

+1.7
million

Club members

666

Bingo
positions

6,556

Slots
Machines

1,432

Rooms

340 K

Annual nights of
accommodation


17

Convention
centers &
ballrooms



Over 40 years of experience...

INCORPORATION & DEVELOPMENT

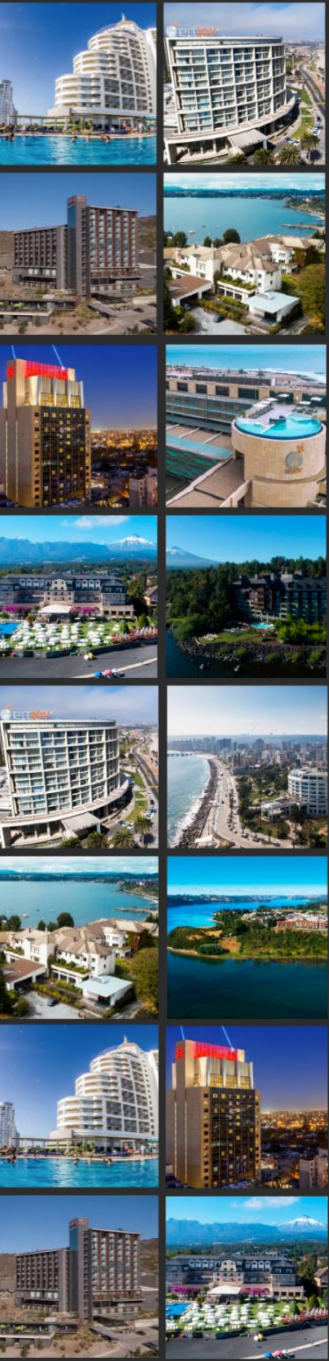
1975	1994	1995	1997	2000	2002	2005	2007	2008
								
Casino Viña del Mar	Casino Coquimbo	Casino Pucon	Hotel Pucon	Casino Puerto Varas	Hotel Viña del Mar	Release of ENJOY brand	Casino & Hotel Coquimbo	Antofagasta, Mendoza and Casino Colchagua. Purchase of Gran Hotel Pucon

BECOMING A PUBLIC COMPANY & GROWTH

FINANCIAL STRENGTHENING

bases for future growth

2009	2010	2011	2012	2013	2015	2016	2017	2018	2019
									
Listing in Santiago Stock Exchange	Bond issuance for US\$200 million in Chile. Acquisition of Enjoy Santiago. Sell of Puerto Varas operations	Hotel Enjoy Santiago	Casino Chiloe	45% Enjoy Conrad Punta del Este. Caesars becomes a shareholder. Hotel Chiloe	Start operating Hotel of Mendoza	Stand alone hotels (Villarrica & Puerto Varas)	US\$300 million 144A/Reg S Bond. Complete acquisition of Enjoy Punta del Este	Capital increase Advent. Casino Licenses renewal (3+1) US\$125 million local Bond	Acquisition Los Angeles Casino + San Antonio Casino & Hotel US\$83 million local Bond DJSI - Chile



Regional presence, with operations and commercial offices in 3 countries across the region

- ★ Antofagasta
- ★ Coquimbo
- ★ Viña del Mar
- ★ Rinconada
- 🏢 Santiago
- ★ San Antonio
- ★ Los Ángeles
- ★ Pucón
- 🏠 Villarrica
- 🏠 Puerto Varas
- ★ Chiloé

Sao Paulo

Punta del Este ★

Mendoza¹ ★

Buenos Aires 📎



Operations

Headquarters

Commercial Offices

Hotel (Stand Alone)

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

About Enjoy¹

US\$ 324 M

Market Cap

+US\$ 389 M

Total Revenues

+US\$ 933 M

Total Assets

+US\$ 73 M

EBITDA

18.7%

EBITDA margin

US\$ 394 M

Net Financial Debt

S&P

B

Negative
Outlook
(Int. Bond)

Fitch

B+

Negative
Outlook
(BB-Int. Bond)

ICR
(Moody's)

BBB+

Stable
Outlook

Humphreys

BBB+

Stable
Outlook

¹ Figures calculated as of June 30, 2019 (LTM) and converted to USD with exchange rate of 679.15 CLP/US\$

Main Competitors in Latin America

Worldwide Players

- Cirsa
- Codere
- Clairvest

Regional Players

- ★ Enjoy
- Sun - Dreams

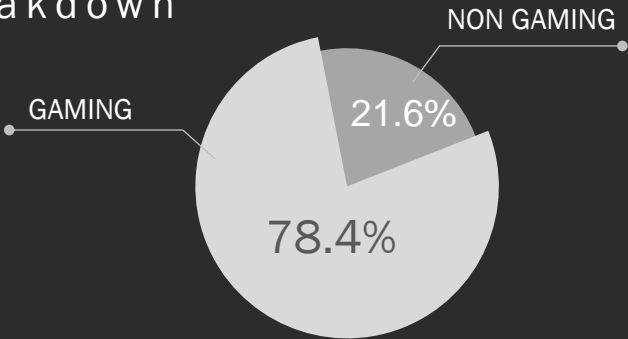
Local Players

- Casino Club (ARG)
- Sol - Clairvest (CHI)
- Casino del Estado (URU)

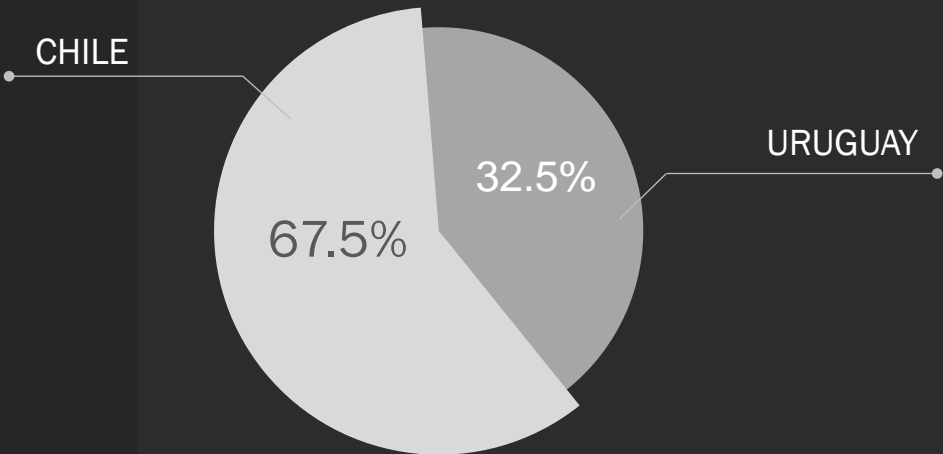


About Enjoy: Leaders in Chile & Uruguay

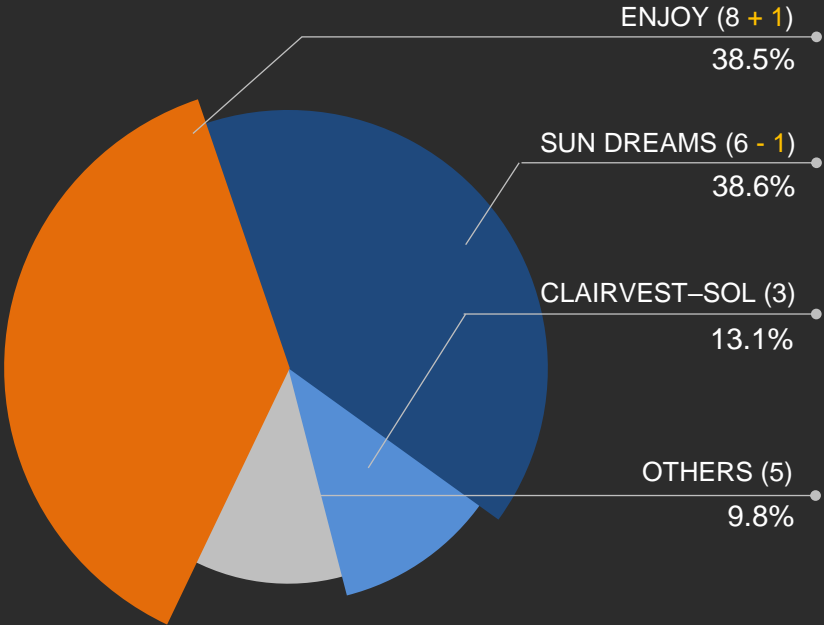
Total Revenues breakdown



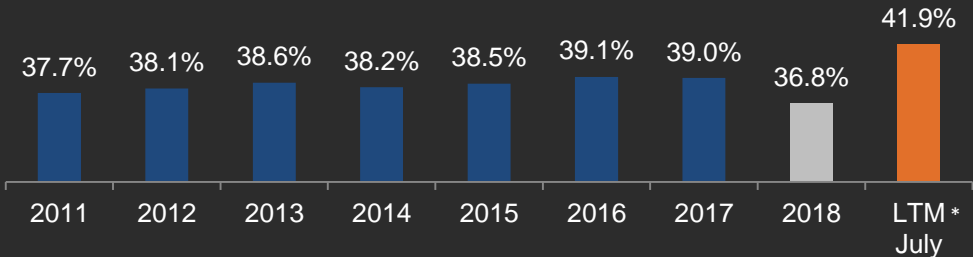
Gaming Revenues breakdown³



Market Share Chile¹



Enjoy's Market Share² evolution in Chile

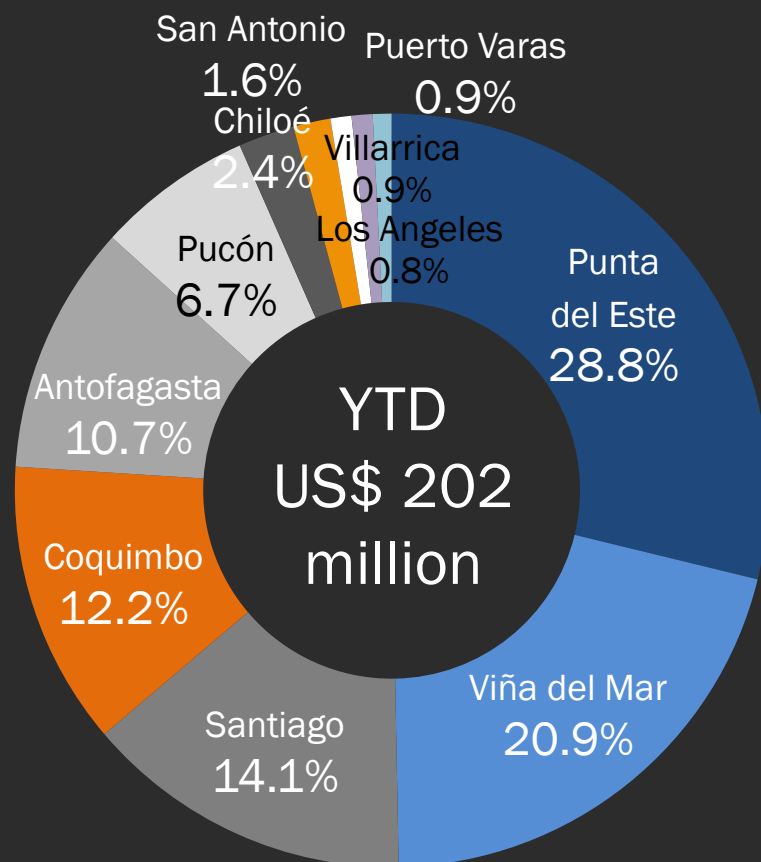


¹Source: SCJ, as of July, 2019
²Market Share LTM
³As of June, 2019, Gaming revenues

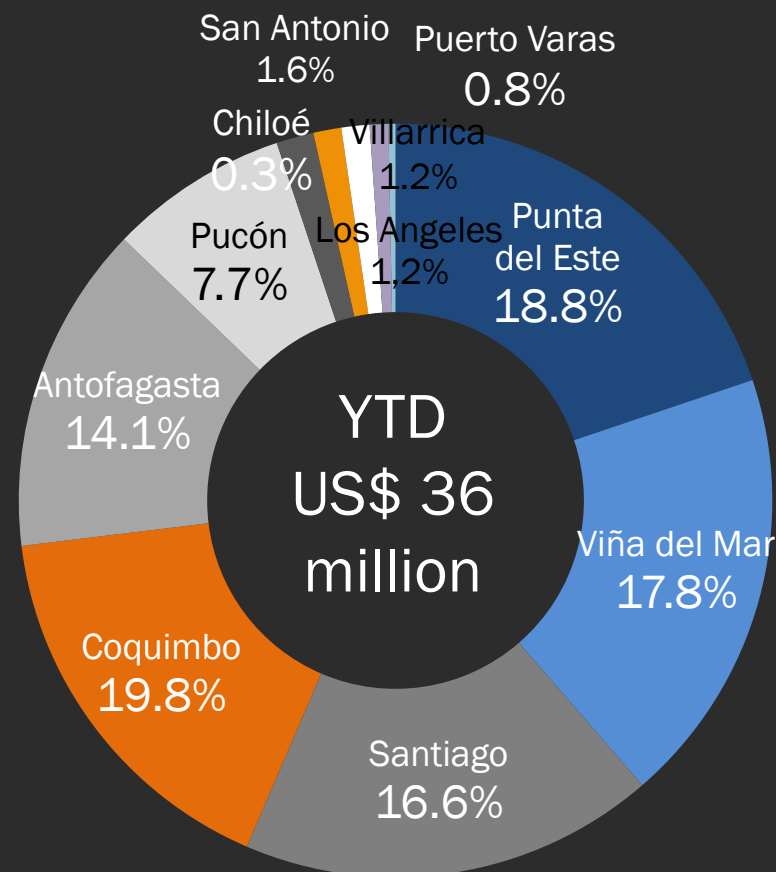
* Proforma includes LTM San Antonio, Los Angeles and Puerto Varas Casinos

Financial Overview & Update ¹

Revenues Breakdown by Unit



EBITDA Breakdown by Unit



¹ Figures calculated as of June 30, 2019 (YTD) and converted to USD with exchange rate of 679.15 CLP/US\$, Los Angeles & San Antonio since 2Q

Main operations in two of the most stables markets in the region (Investment Grade)

■ Enjoy Casinos
■ Other Casinos

Casino Licenses			Gaming Tax ²
7 Municipal Casinos	3 Enjoy 4 Non-Enjoy	+1 Enjoy	10%-60% 20% + fixed amount
18 Casinos operating under SCJ ¹ regulation	5 Enjoy 15 Non-Enjoy		20%
8 Casinos & 22 Slot Centers	1 Private Casino Enjoy 1 Private Casino Non-Enjoy 23 Government operated		7% (min ≈ US\$MM 7)

License renewal process

- ✓ Technical offer
- ✓ Economic offer

• License duration: 15 years

• Project development: 2 years

• Tax: 20% + economic offer

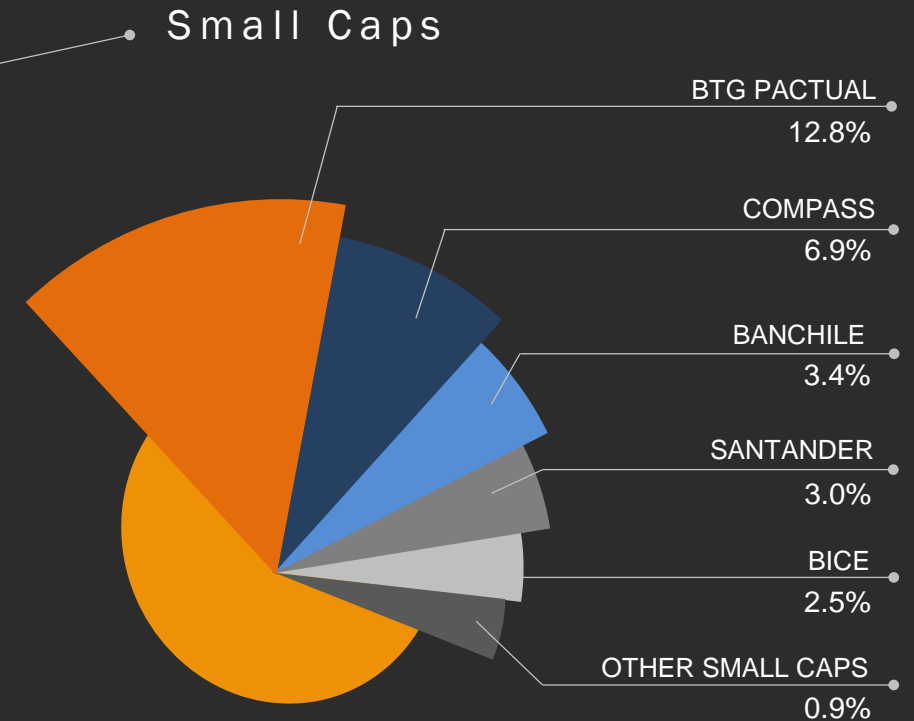
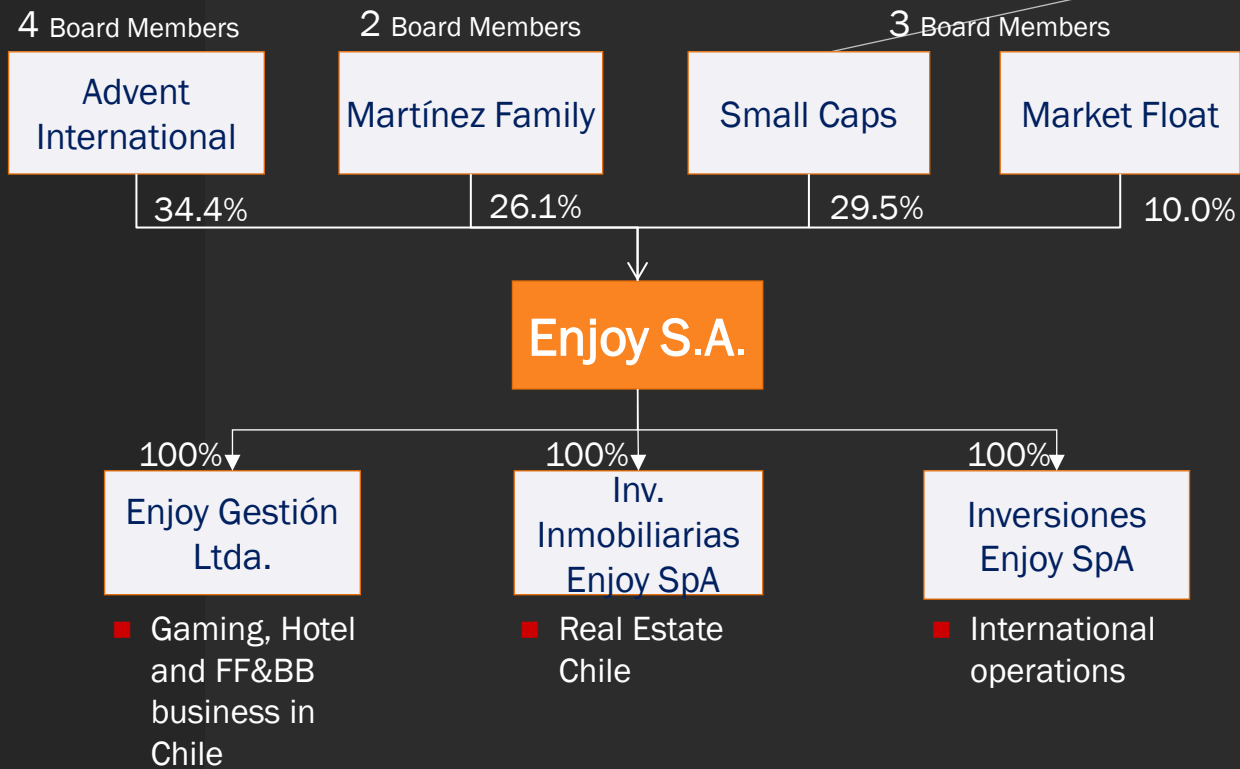


¹ SCJ: Superintendencia de Casinos de Juego (Regulatory entity of Gaming in Chile)

² Gaming Tax over Gross Gaming Revenues

About Enjoy

Company's Structure¹



¹ As of June 30, 2019

ADVENT INTERNATIONAL : global presence



One of the largest private equity investors worldwide: +US\$40,000 millions in assets under management, 14 offices in 12 countries and +190 investment professionals



ADVENT INTERNATIONAL: Investment Fundamentals

1

Regulatory Framework

- Geographic monopoly
- Regulatory stability
- Uruguay – long term license with entry barriers
- Incorporated smoking ban

2

Chilean Capital Market

- Company listed on the stock exchange
- Wide protection to minority investors
- Valid alternative to potential stock sale

3

Administrative team / Shareholders

- Top notch human resources
- Industry experienced partners

4

Capital Structure

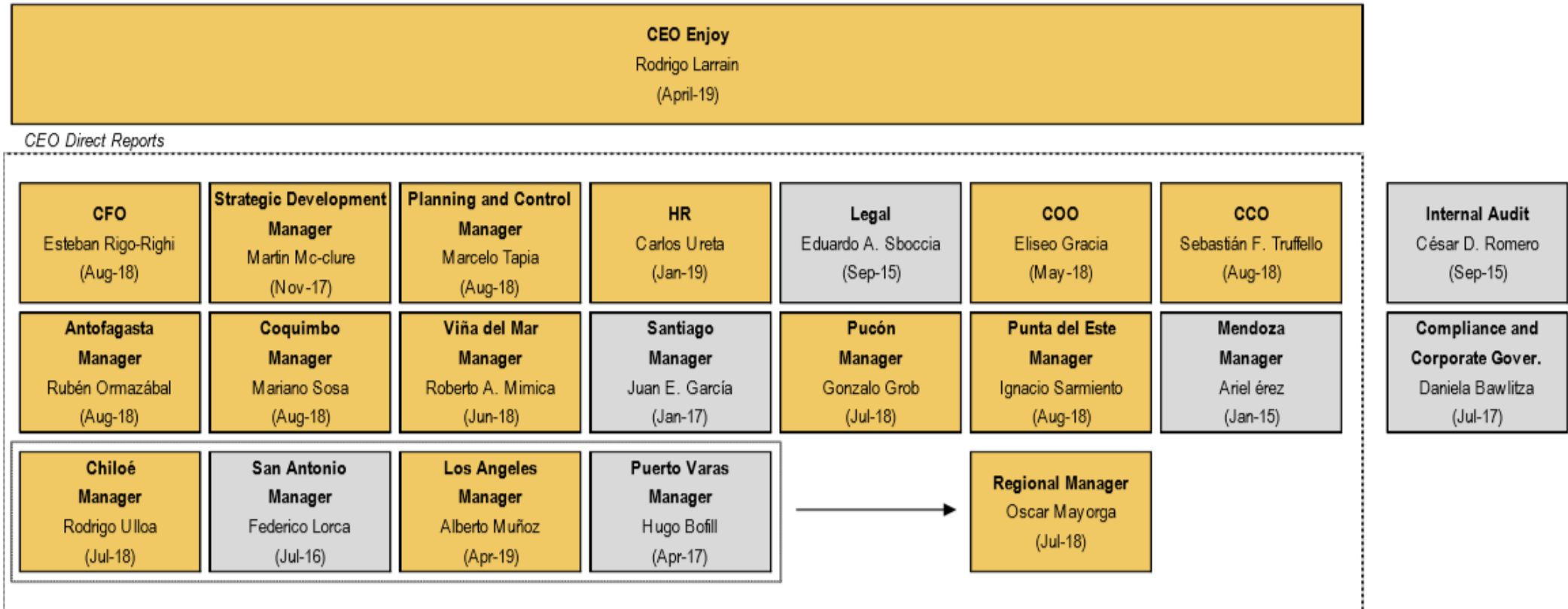
- Possibility to rebalance and reduce average interest rate
- Limited investment capacity in the near past
- Multiple initiatives with high ROI
- Investment discipline according to company focus

5

Opportunity to increase EBITDA with same assets

- Recent focus on cost reduction/ personnel reduction
- Better use of data analytics for business decisions
- Strengthen capacities in gaming

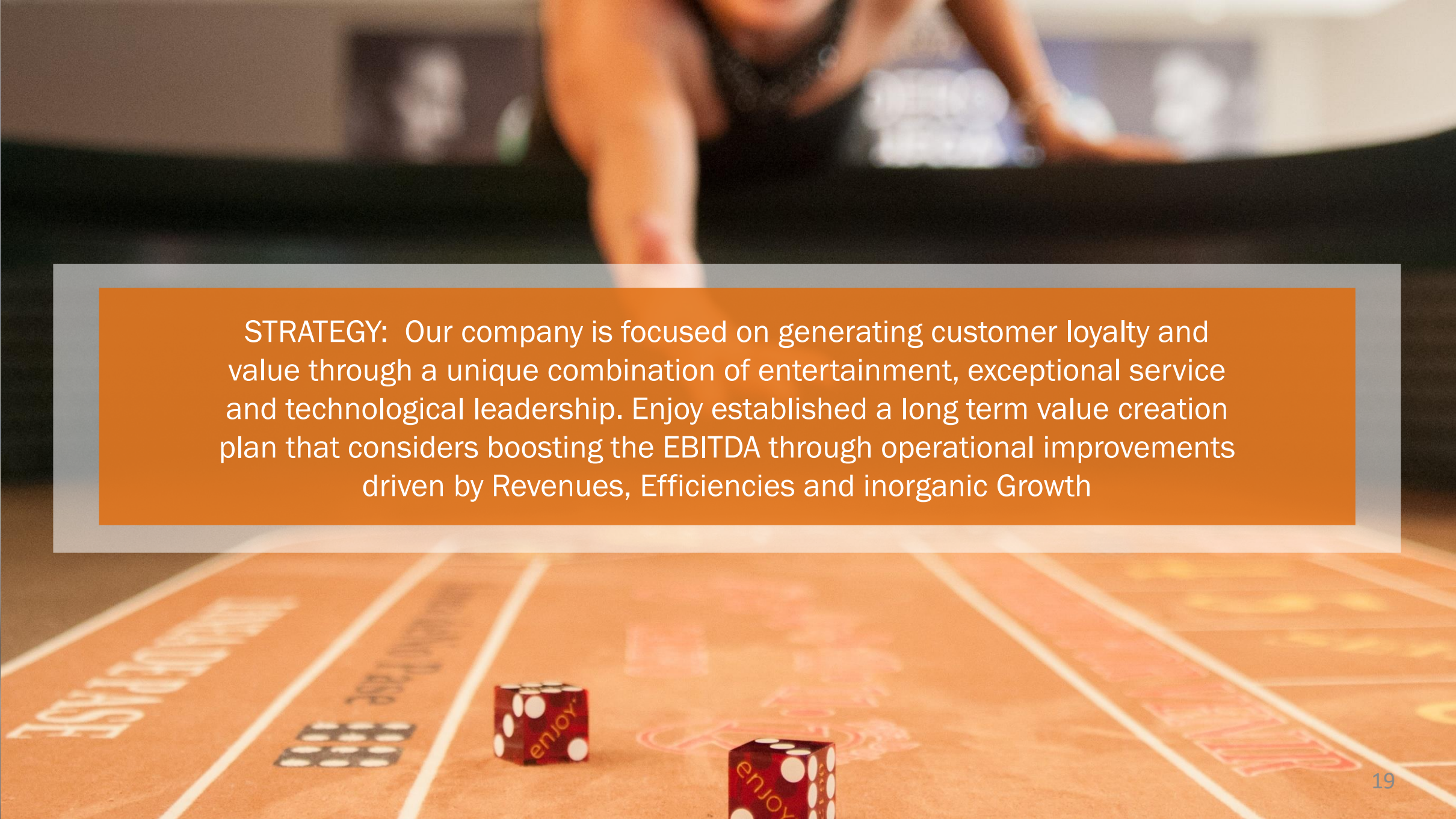
ADVENT INTERNATIONAL : Enjoy corporate structure appointments



Appointments made after the entrance of Advent

enJOY⁺
Casino & Reso

VISION & STRATEGY

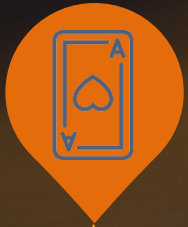


STRATEGY: Our company is focused on generating customer loyalty and value through a unique combination of entertainment, exceptional service and technological leadership. Enjoy established a long term value creation plan that considers boosting the EBITDA through operational improvements driven by Revenues, Efficiencies and inorganic Growth

CUSTOMER FOCUSED

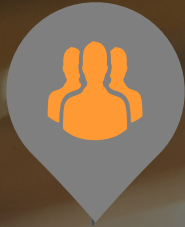
...client centric approach
as MAIN lever of value
creation for the company,
driving the profitability of
our business

VALUE PROPOSAL



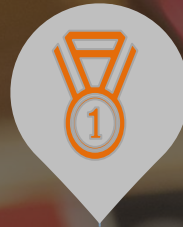
PRODUCT

- Slots: comfortable and uninterrupted experience & active environment in rooms
- Table games: fluency during the game, transparency and information (tracking)
- FF&BB: ensure product variety offer with main focus in games room and bars. Improve prices



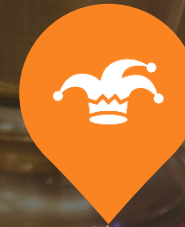
CUSTOMER SERVICE MODEL

- Core: emotions and fun
- Strategy: get out of the routine through game



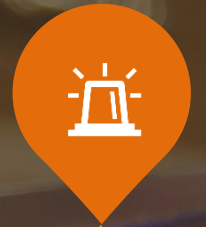
BENEFITS

- Higher number of benefits in games room for players
- Enjoy Club: differentiated benefits for each segment



ENTERTAINMENT EVENTS

- Generate attractive content through a renewed and constant entertainment offer over time



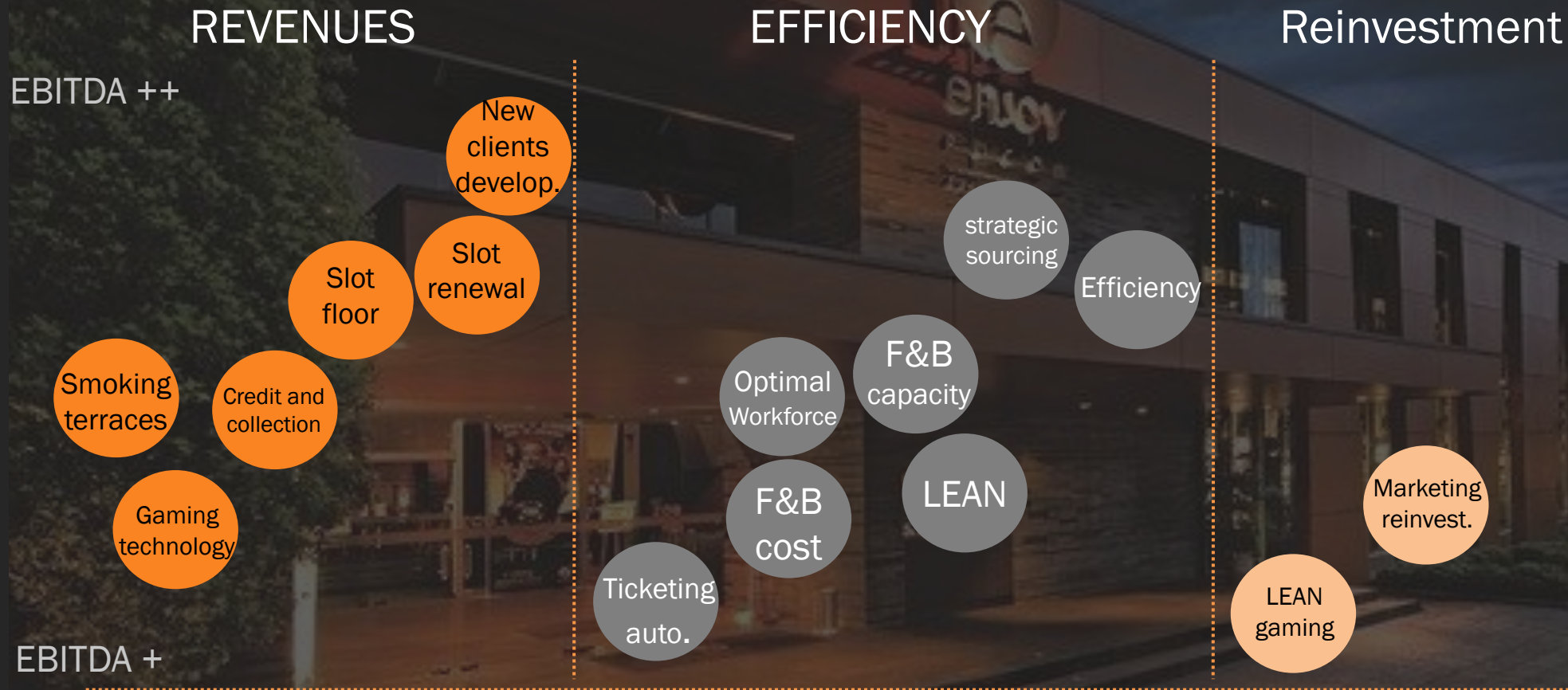
COMUNICATION

- Regular communication to customers with relevant content



Vision & Strategy: Value Creation Plan

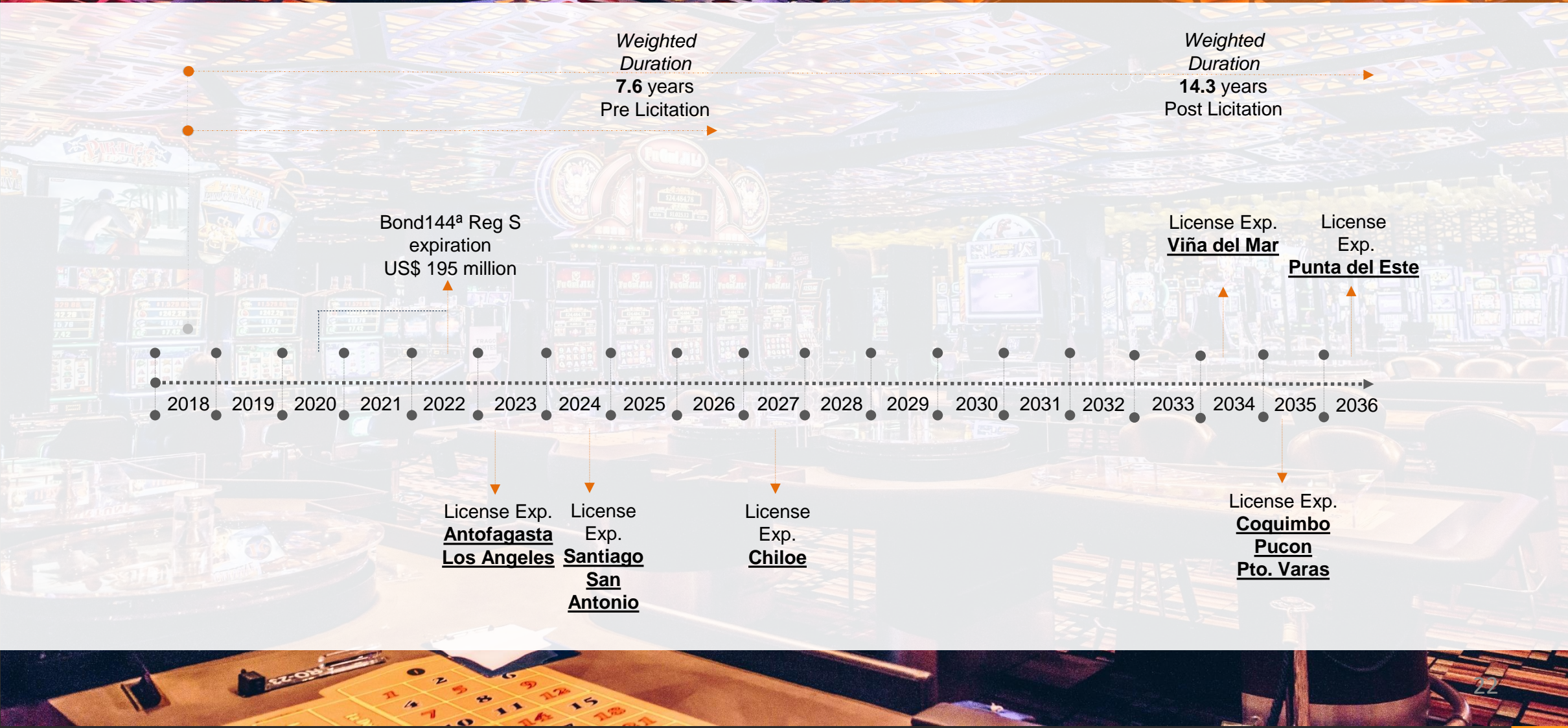
The value creation plan currently includes 18 initiatives: significant part is in implementation stage








Strategic Assets: License Duration

License results:

- Investments & implementation: 2-3 years
- From 100% variable Tax → Variable (20%) + UF Fixed
- Limited CAPEX to profitable investment





Strategic Assets

					
	Total Rooms	Star rating	Slots/Table games/ bingo positions	Restaurants & Bars	Surface m ²
Enjoy Punta del Este	294	★★★★★	537/64/0	10	75,524
Enjoy Antofagasta	92	★★★★★	780/42/124	10	37,116
Enjoy Coquimbo	111	★★★★★	919/28/70	10	37,220
Enjoy Viña del Mar	60	★★★★★	1.500/71/148	12	34,000
Enjoy Santiago	120	★★★★★	1.030/64/100	7	35,468
Enjoy Pucon	272	★★★★☆	453/31/0	7	34,518
Enjoy Chiloe	72	★★★★★	246/17/36	6	15,799
Enjoy Park Lake	70	★★★★★	NA	3	7,500
Enjoy Puerto Varas	91	★★★★★	NA	2	14,664
San Antonio	70	★★★★	358/17/148	2	7,039
Los Ángeles	NA	NA	204/10/40	1	2,228
Enjoy Mendoza	180	★★★★★	529/19/0	4	38,000

ESG

...the Board of Directors
has a Corporate
Governance Code that
regulates its actions and
establishes its main
functions



CORPORATE GOVERNANCE	SOCIAL MANAGEMENT	SUSTAINABILTY & ENVIROMENT
<ul style="list-style-type: none">Board of Directors & Directors CommitteePractices & PoliciesRisk management91 preventive auditsCompliance control panel2,558 employees trained prevention of money laundering and terrorism financing	<ul style="list-style-type: none">6,721 employeesDiversity: 48.1% Women83.3% with indefinite work contractsEngagementCommunity development10 years Promoting responsible entertainment	<ul style="list-style-type: none">Data security: Customer data management and privacyOperational efficiency in supply chainSustainable operation: <div><div><div>234,201GH Energy Consumption</div></div><div><div>611,570 m3 Water Consumption</div></div></div>



FINANCIAL OVERVIEW & UPDATE

Financial Overview & Update

2010 - 2015

- Acquisition and expansion Enjoy Santiago
- Smoking Ban (-30% GGR)
- Uruguay Casino purchase 45% MMUS\$139
- Mezzanine financing
- Efficiency plan

2016

- Uruguay Casino purchase 55% MMUS\$190
- Caesar's put/call financment (23%)
- Covenant amendment local bonds

2017

- 144 A Regs Bond MMUS \$300 (10.5%)
- Caesars payment MMUS\$188
- Debt restructuring

2018

- Capital increase MMUS\$170
- Local Bonds repay MMUS \$125
- US\$ Bond equity claw back MMUS\$105 (35%)
- Casinos licenses renewal
- Casino new license
- New Local UF Bond: MMUS\$ 125 (70% Refinancing, 30% Projects)

YTD 2019

- Acquisition Los Angeles & San Antonio Casinos
- New Local UF Bond: MMUS\$ 83 (Refinancing debt)
- Covenant amendment local bonds
- Member DJSI Chile

Liquidity problem



High debt



Municipal licenses uncertainty



US\$ millions	2012	2016	2017	2018	2Q19
Debt	302	565	552	484	488
NFD/EBITDA Adj.	4.5x	5.1x	5.1x	4.3x	4.7x
Mkt Cap	108	172	206	381	324

Capital Increase

- Capital increase improved Enjoy's capital structure, allowing to lower financial expenses and deleverage, enhancing investment capacity.
- Through initiatives based on strategic pillars, the company will focus on Revenues, Efficiencies and Growth.
- Use of proceeds reduced leverage ratio as follows:

	2017	2018	Covenant
NFD/EBITDA adj.	5.13x	4.31x	<= 4.50x
EBITDA/Net Financial Cost	2.00x	2.25x	>= 2.00x
NFD/ Equity	4.35x	1.47x	<= 2.00x

Shareholder	Outstanding Shares	Current Participation	% before Capital Increase
Advent	1,615,261,900	34.4%	0%
Martinez Family	1,226,322,955	26.1%	57.11%
Others	1,853,375,073	41.6%	42.89%
Total	4,694,959,928	100%	100%

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

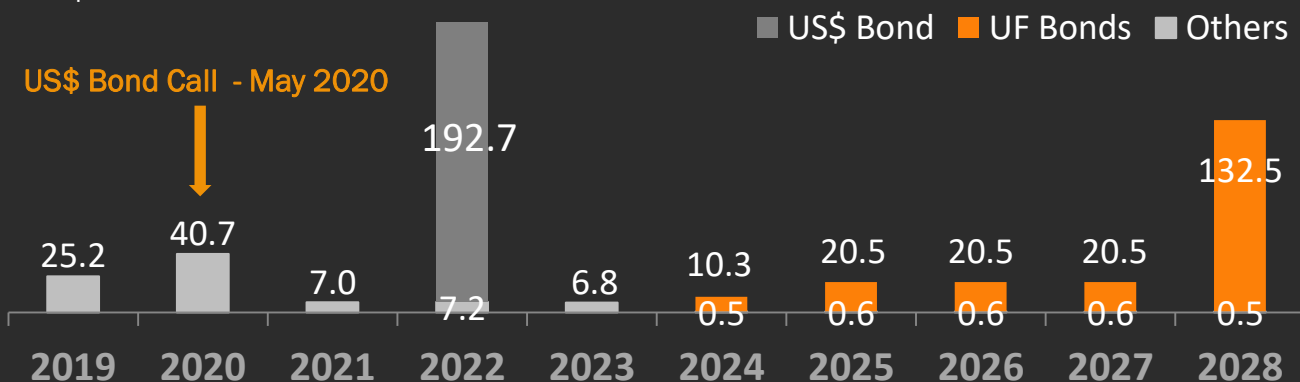
- Redemption of 35% of International Bond, equivalent to US\$ 105 million
- Redemption of total series C and E of local bond US\$ 122 million

Financial Overview & Update

Financial Debt Structure

	2Q19	2018	2017	Covenant
NFD/Adj. EBITDA ¹	4.74x	4.31x	5.13x	<= 5.50x
NFD/Equity	1.47x	1.47x	4.35x	<= 2.00x
Adj. EBITDA/ Net Financial Cost ²	2.25x	2.25x	2.0x	>= 2.00x

US\$ millions



US\$ Bond Call - May 2020

Local Bond Issuance

4Q 2018:

- 10 Years
- Annual Rate: 3.9%
- Issue Date: November
- Use of proceeds: 70% Refinancing & 30% Projects

Local Bond Issuance

2Q 2019:

- US\$ 82.5 million
- 9 Years
- Annual Rate: 3.5%
- Issue Date: April
- Use of proceeds: 100% Refinancing

Results:

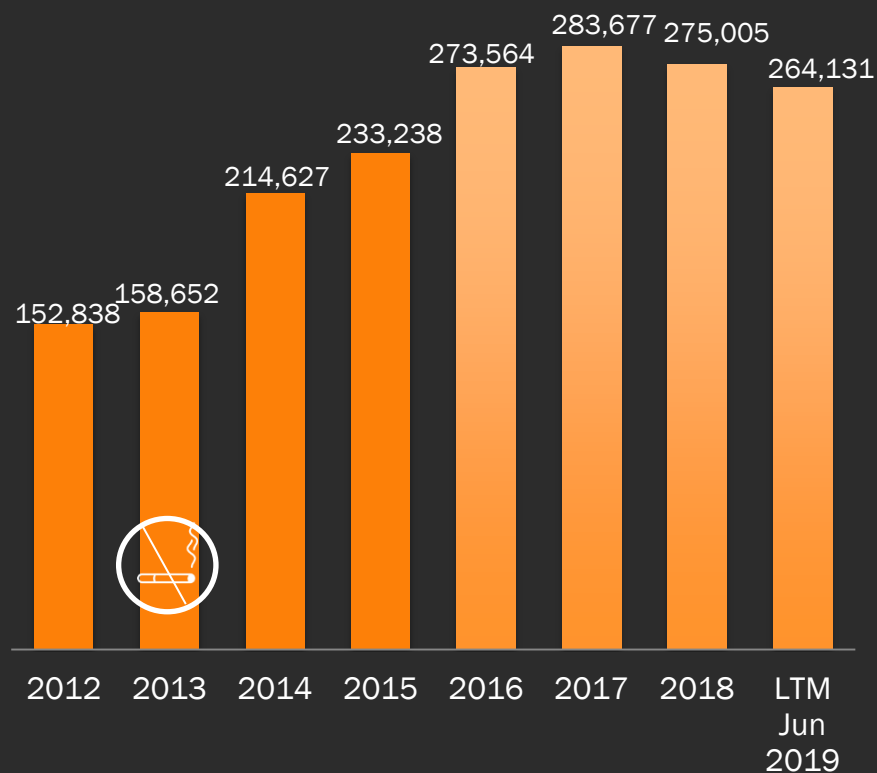
- Increase the Duration of the amortization schedule (from 3.38 to 4.35 years)
- Decrease financial costs
- Short term bank credit lines release
- Improve short term liquidity

¹Adjusted EBITDA definition excluding bad debt provision.

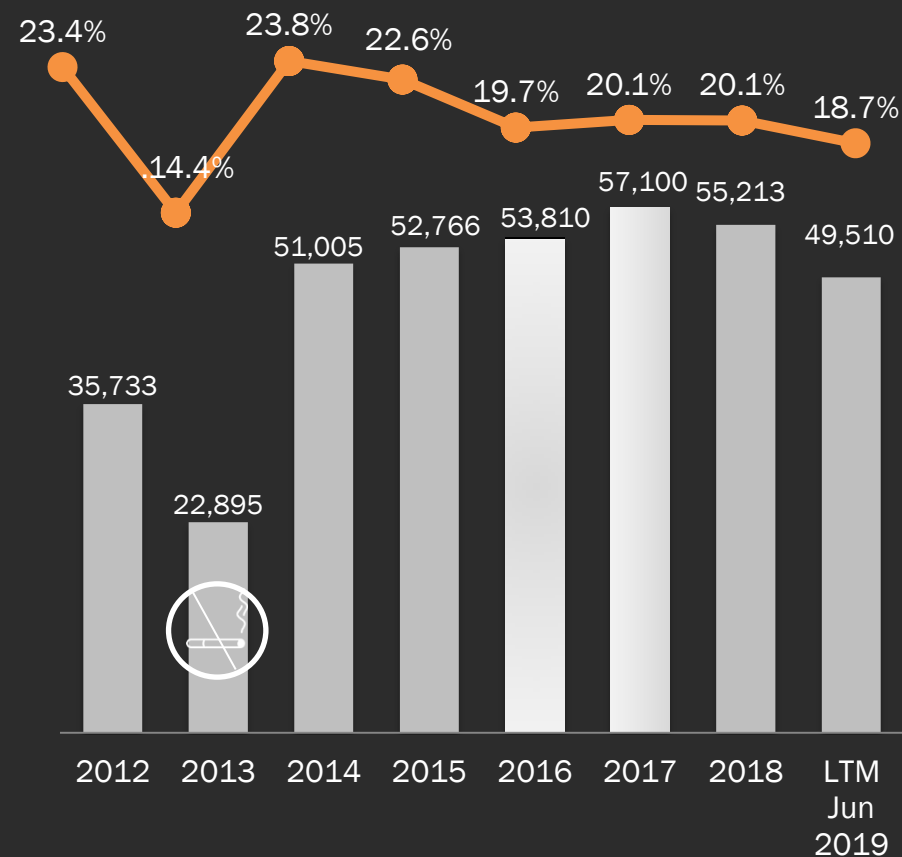
²Ratio calculated as established in the OM of the International bond.

Financial Overview & Update

REVENUES



EBITDA & EBITDA margin



¹ Figures in CLP million

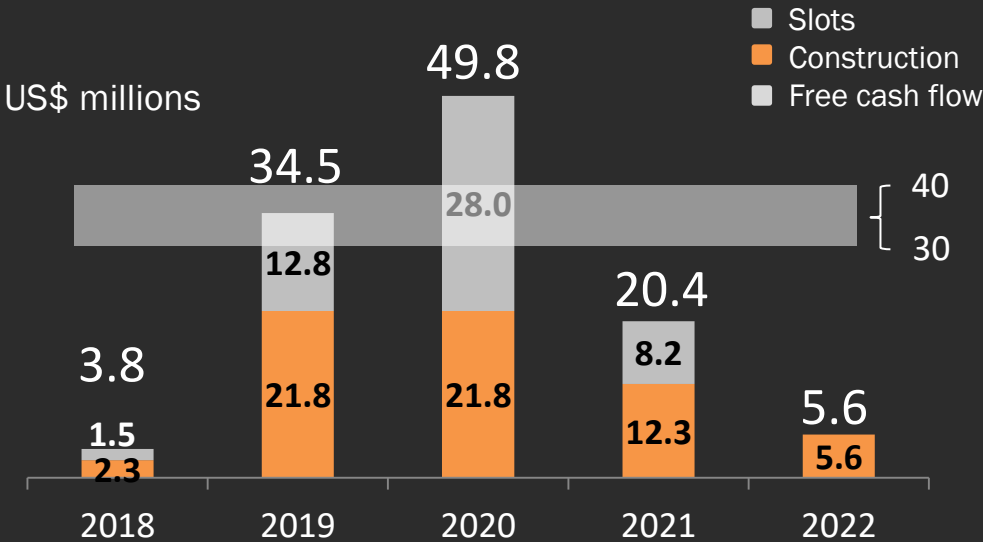
New Licenses Financing

Municipal Licenses Renewal:

- On June 8, 2018, the results of the bidding process were announced. 4 Casino licenses were awarded to Enjoy: Coquimbo, Viña del Mar, Pucón and Puerto Varas for 15 years
 - Investment term and implementation: 2-3 years
 - From 100% variable Tax, to Variable + Fixed in UF
 - From limited CAPEX to new profitable investment
 - Fixed tax will be paid in January of each year

GAMING TAXES & TIMELINES:

	Incremental Tax (US\$MM)	Investment (US\$MM)	Project Execution
Coquimbo	20.8	29.4	2 years
Viña del Mar	7.0	31.8	09/2020
Pucón	6.1	31.0	2 years
Puerto Varas	N/A	24.5	2 years



Investment requirements:

- Slots + Construction: US\$114 millions
 - Los Angeles & San Antonio Casinos Acq: US\$9 millions
 - + FCF: US\$ 90 – 120 millions
-
- = requirement US\$ 33 – 3 millions

➔ UF Bond Issuance (Series I) in 2018: US\$ 125 million (30% for projects)

Bank Guarantees

- MMUF \$ 4.8, US\$200 million approx.
- Annual cost of bank guarantees approx. ~ 3.3%.
- Collaterals for 30% of the total (mortgages and cash collateral)

*Converted to 679.15 CLP/USD

New Licenses Projects: VIÑA DEL MAR



MILESTONES

- License award
- Project authorized by SCJ
- Legal status
- Slots purchase
- New license starting date
- DOM building permit
- Beginning construction

STATUS

- ✓
- ✓
- ✓
- ✓ # 784 (65%)
- ✓ 09/2020
- ✓
- Estimated date:
10/2019

New Licenses Projects : COQUIMBO



MILESTONES

- License award
- Project authorized by SCJ
- Legal status
- Slots purchase
- DOM building permit
- Beginning construction

STATUS



432 (46%)



Estimated date:
10/2019

New Licenses Projects : PUCON



MILESTONES

- License award
- Project authorized by SCJ
- Legal status
- Slots purchase
- DOM building permit
- Beginning construction

STATUS



P

Upgrade review

Illegality claim
rejected by CA



190 (38,0%)

P

Not requested

Estimated date:
03/2020

New Licenses Projects : PUERTO VARAS



MILESTONES

- License award
- Project authorized by SCJ
- Legal status
- Slots purchase
- DOM building permit
- Beginning construction

STATUS



P Illegality claim
CA

P

P Requested

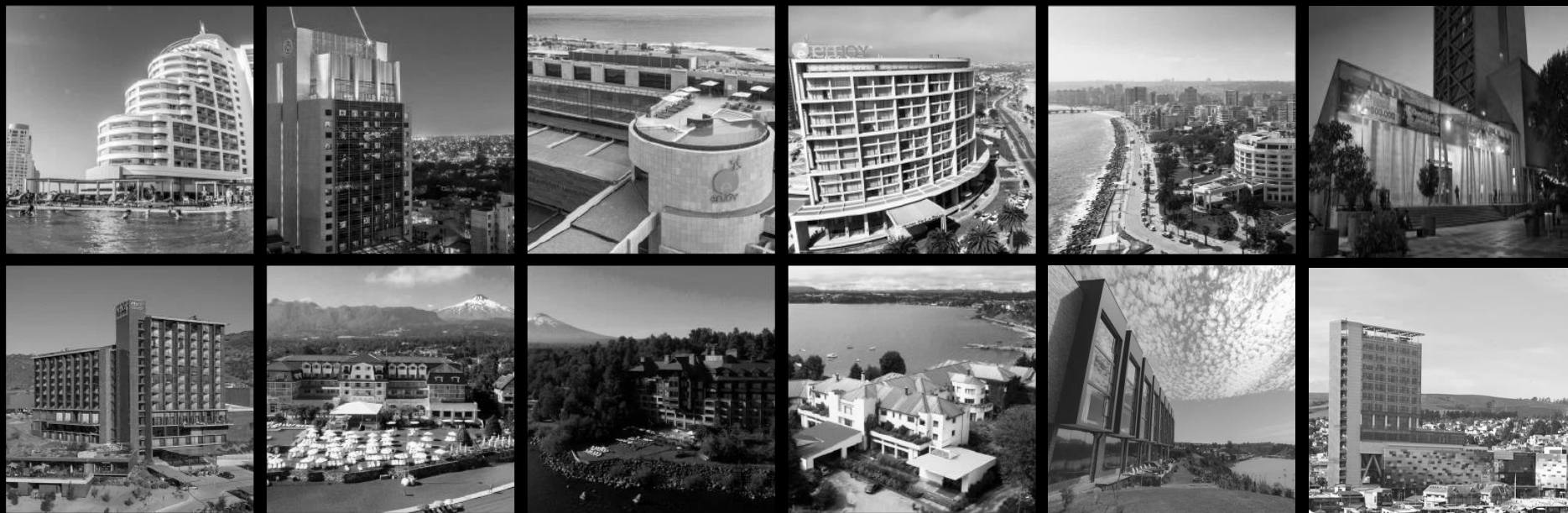
Estimated date:
11/2019

TAKEAWAYS

- ✓ New major shareholder
 - ✓ Capital Increase 2018: Advent International
 - ✓ Deleverage
 - ✓ New Strategy: Value Creation Plan – efficiencies
- ✓ Municipal Licenses renewal (+17 years): 4 casinos
- ✓ Acquisition of 2 casino licenses
- ✓ Liability Management (2017-2019):
 - ✓ New Financial Structure
 - ✓ US\$ Bond issuance in 2017
 - ✓ UF Bond issuance in 2018 & 2019
- ✓ Initiation of coverage Credicorp Capital: Target Price: \$45 (estimated upside +40%)
- ✓ Enjoy SA has been selected as an index component of Dow Jones Sustainability Chile Index (DJSI Chile) - September 2019:
 - ✓ 1/31 members in Chile & 1/5 of Casino Industry (worldwide)
- ✓ Strategy: new value proposal will boost revenues
- ✓ Enjoy Punta del Este nominated for 2019 best Casino & Resort in the world by WTA
- ✓ US\$ Bond call: May 2020



CORPORATE PRESENTATION 2019



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