

# Company Presentation

## Q1-2014 Results

June 2014



AFP  
**HABITAT**  
Seguridad y Confianza

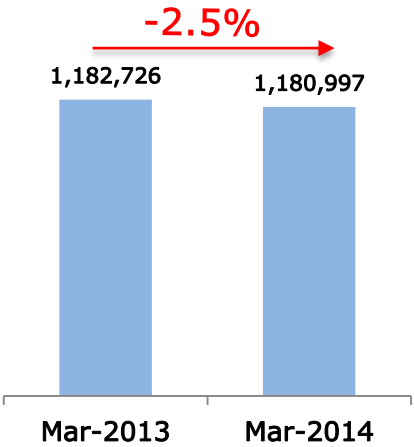
## 2014 Highlights Appendix

2014 Highlights

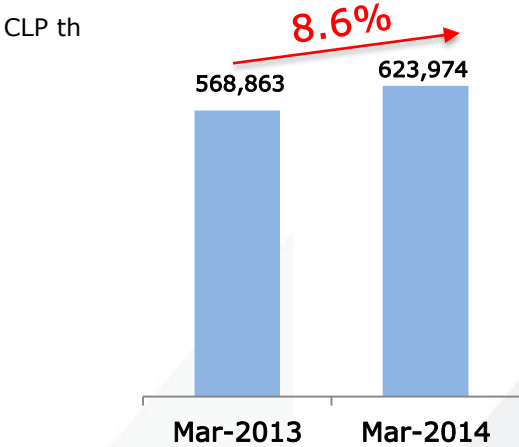
Appendix

# Key Figures

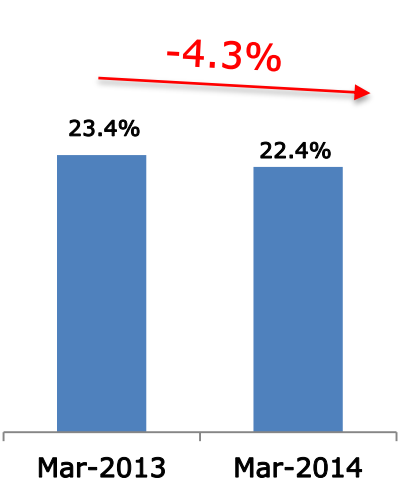
## Monthly Contributors



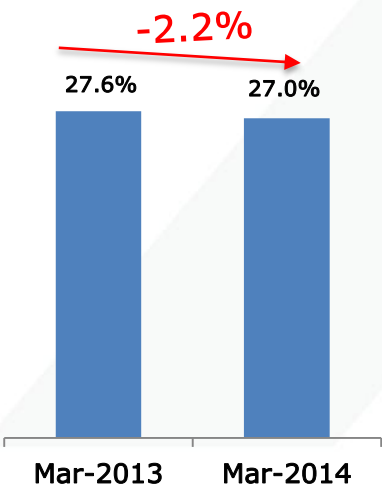
## Monthly Salary Base



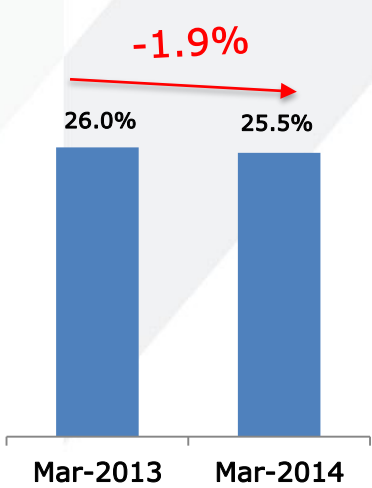
## Contributors Market Share Total



## Contributors Market Share > CLP 850k & < CLP 1MM pm

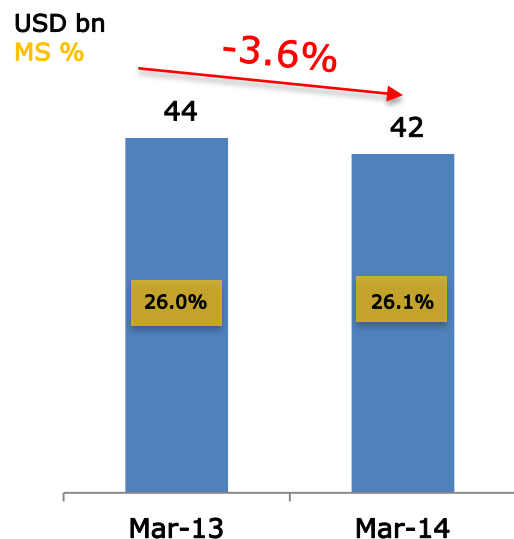


## Contributors Market Share > CLP 1MM pm

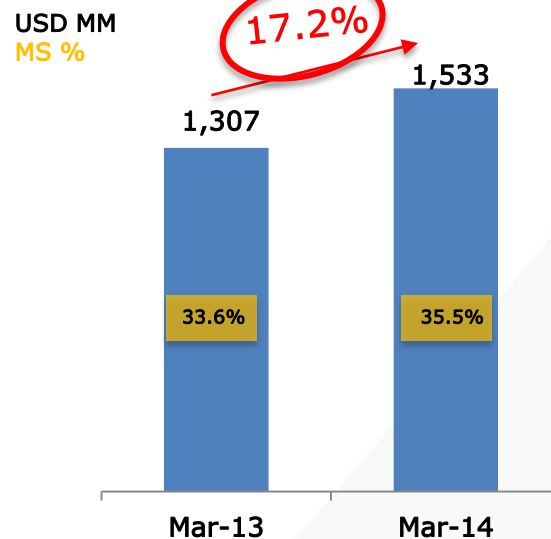


# Key Indicators (Cont'd)

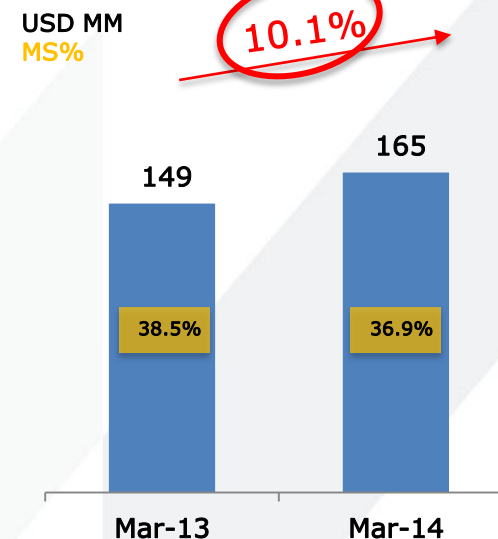
## TOTAL AUM<sup>1</sup>



## APV AUM<sup>1</sup>



## CAV AUM<sup>1</sup>



# Consolidated Income Statement

CLP MM	Mar-14	Mar-13	Var 14/13	Var 14/13 %
<b>Revenues</b>	<b>34,623</b>	<b>31,426</b>	<b>3,197</b>	<b>10.2%</b>
Remuneration and Employee Related Expenses	(6,462)	(5,673)	(789)	13.9%
Other Operating Expenses	(5,715)	(5,434)	(281)	5.2%
Operating Expenses	(12,177)	(11,107)	(1,070)	9.6%
Depreciation and Amortization	(641)	(523)	(118)	22.5%
Gain (Loss) on Reserve Requirements	8,095	4,645	3,450	74.3%
Gain (Loss) on Disability Insurance Premium	(20)	(31)	12	-36.9%
Financial Costs	(16)	(9)	(7)	80.1%
Income (Loss) from Investments	605	715	(110)	-15.4%
Share of Profit (Loss) from Related Parties	537	455	83	18.1%
Exchange Differences	43	(8)	51	-674.2%
Result on Indexed Unit Adjustments	252	48	204	426.4%
Other Non-Operating Income	225	2,701	(2,476)	-91.7%
Other Non-Operating Expenses	(10)	(69)	59	-85.2%
<b>Profit (Loss) before Tax</b>	<b>31,516</b>	<b>28,243</b>	<b>3,274</b>	<b>11.6%</b>
Income Tax Expenses	(5,646)	(5,820)	173	-3.0%
<b>Net Profit (Loss)</b>	<b>25,870</b>	<b>22,423</b>	<b>3,447</b>	<b>15.4%</b>
Net Margin %	74.7%	71.4%		4.7%
<b>EBITDA</b>	<b>32,173</b>	<b>28,774</b>	<b>3,399</b>	<b>11.8%</b>
EBITDA Margin %	92.9%	91.6%		1.5%
<b>EBITDAR</b>	<b>24,078</b>	<b>24,129</b>	<b>(51)</b>	<b>-0.2%</b>
EBITDAR Margin %	69.5%	76.8%		-9.4%

Total Revenues up 10.2%.  
Revenues From Fees up 9.8%

Operating expenses up due to Peru operation, and to other recurring and non-recurring expenses.

Consolidated EBITDAR<sup>2</sup> down-0.2%.

1: EBITDA: Net Profit (Loss) before Depreciation and Amortization, Financial Costs and Income Tax Expenses.

2: EBITDAR: EBITDA before Gain (Loss) on Reserve Requirements.

Source: AFP Habitat Consolidated Financial Statements under IFRS.

# Peru Operation Pro-Forma Adjustment

CLP MM	Consolidated IS	Perú Effect	Adjusted IS	Adj Var 14/13	Adj Var 14/13 %	
<b>Revenues</b>	<b>34,623</b>	<b>378</b>	<b>34,245</b>	<b>2,820</b>	<b>9.0%</b>	
Remuneration and Employee Related Expenses	(6,462)	(594)	(5,868)	(195)	3.4%	vs 13.9%
Other Operating Expenses	(5,715)	(665)	(5,050)	384	-7.1%	vs -7.1%
Operating Expenses	(12,177)	(1,259)	(10,918)	189	-1.7%	vs 9.6%
Depreciation and Amortization	(641)	(95)	(546)	(23)	4.3%	vs 22.5%
Gain (Loss) on Reserve Requirements	8,095	-	8,095	3,450	74.3%	
Gain (Loss) on Disability Insurance Premium	(20)	-	(20)	12	-36.9%	
Financial Costs	(16)	(13)	(3)	6	-69.1%	
Income (Loss) from Investments	605	-	605	(110)	-15.4%	
Share of Profit (Loss) from Related Parties	537	-	537	83	18.1%	
Exchange Differences	43	8	36	43	-573.7%	
Result on Indexed Unit Adjustments	252	-	252	204	426.4%	
Other Non-Operating Income	225	26	198	(2,503)	-92.7%	
Other Non-Operating Expenses	(10)	(41)	31	100	-144.2%	
<b>Profit (Loss) before Tax</b>	<b>31,516</b>	<b>(996)</b>	<b>32,512</b>	<b>4,270</b>	<b>15.1%</b>	vs 11.6%
Income Tax Expenses	(5,646)	274	(5,920)	(101)	1.7%	
<b>Net Profit (Loss)</b>	<b>25,870</b>	<b>(722)</b>	<b>26,592</b>	<b>4,169</b>	<b>18.6%</b>	vs 15.4%
<i>Net Margin %</i>	<i>74.7%</i>		<i>77.7%</i>		<i>8.8%</i>	
<b>EBITDA<sup>1</sup></b>	<b>32,173</b>	<b>(888)</b>	<b>33,061</b>	<b>4,286</b>	<b>14.9%</b>	vs 11.8%
<i>EBITDA Margin %<sup>1</sup></i>	<i>92.9%</i>		<i>96.5%</i>		<i>5.4%</i>	
<b>EBITDAR<sup>2</sup></b>	<b>24,078</b>	<b>(888)</b>	<b>24,966</b>	<b>836</b>	<b>3.5%</b>	vs -0.2%
<i>EBITDAR Margin %<sup>2</sup></i>	<i>69.5%</i>		<i>72.9%</i>		<i>-5.1%</i>	

1: EBITDA: Net Profit (Loss) before Depreciation and Amortization, Financial Costs and Income Tax Expenses.

2: EBITDAR: EBITDA before Gain (Loss) on Reserve Requirements.

Source: AFP Habitat and its subsidiary Habitat Andina S.A. ("Habitat Andina") Consolidated Financial Statements under IFRS.

# Revenues Breakdown

CLP MM	Mar-14	%	Mar-13	%	Var 14/13	Var 14/13 %
Revenues From Fees (Chile)						
Mandatory (CCICO)	31,726	93.5%	29,119	94.2%	2,606	9.0%
APV	993	2.9%	853	2.8%	141	16.5%
CAV	561	1.7%	548	1.8%	13	2.4%
Pensions	437	1.3%	395	1.3%	42	10.7%
Other Fees	230	0.7%	6	0.0%	224	3859.9%
<b>Total Revenues From Fees</b>	<b>33,947</b>	<b>100.0%</b>	<b>30,921</b>	<b>100.0%</b>	<b>3,026</b>	<b>9.8%</b>
Other Revenues (Chile)						
SIS Revenues	61	19.9%	252	49.9%	(191)	-76.0%
Other	244	80.1%	253	50.1%	(9)	-3.6%
<b>Total Other Revenues</b>	<b>305</b>	<b>100.0%</b>	<b>505</b>	<b>100.0%</b>	<b>(201)</b>	<b>-39.7%</b>
<b>Total Revenues (Chile)</b>	<b>34,252</b>		<b>31,426</b>		<b>2,826</b>	<b>9.0%</b>
Plus: Peru Revenues	378		-		378	
<b>Total Consolidated Revenues</b>	<b>34,630</b>		<b>31,426</b>		<b>3,204</b>	<b>10.2%</b>

- Chilean operation Revenues:
  - CCICO Revenues up 9.0%.
  - APV and CAV Revenues up 16.5% and 2.4% respectively.
  - Fees from Pensions up 10.7%.
- Revenues associated to the operation in Peru explain 11.8% of Total Consolidated Revenues increase.
  - They also represent 1.1% of Total Consolidated Revenues.

# Operating Expenses Breakdown

CLP MM	Mar-14	%	Mar-13	%	Var 14/13	Var 14/13 %
Administrative Employees Remuneration	(3,801)	58.8%	(3,034)	53.5%	(767)	25.3%
Sales Employees Remuneration	(1,346)	20.8%	(1,307)	23.0%	(39)	3.0%
Employee Short-Term Benefits	(667)	10.3%	(831)	14.6%	164	-19.8%
Post-Employment Benefits	(57)	0.9%	(18)	0.3%	(39)	218.7%
Severances	(248)	3.8%	(145)	2.6%	(103)	71.3%
Other	(344)	5.3%	(338)	6.0%	(6)	1.7%
<b>Remuneration and Employee Related Expenses</b>	<b>(6,462)</b>	<b>100.0%</b>	<b>(5,673)</b>	<b>100.0%</b>	<b>(789)</b>	<b>13.9%</b>
Commercialization Expenses	(471)	8.2%	(564)	10.4%	92	-16.4%
Computer Expenses	(587)	10.3%	(426)	7.8%	(161)	37.7%
Administration Expenses	(4,327)	75.7%	(4,181)	76.9%	(146)	3.5%
Other	(330)	5.8%	(263)	4.8%	(66)	25.3%
<b>Other Operating Expenses</b>	<b>(5,715)</b>	<b>100.0%</b>	<b>(5,434)</b>	<b>100.0%</b>	<b>(281)</b>	<b>5.2%</b>
<b>Consolidated Operating Expenses <sup>1</sup></b>	<b>(12,177)</b>		<b>(11,107)</b>		<b>(1,070)</b>	<b>9.6%</b>
Minus: Peru Operating Expenses <sup>2</sup>	(1,259)		-		(1,259)	
<b>Adjusted Operating Expenses</b>	<b>(13,436)</b>		<b>(11,107)</b>		<b>(2,329)</b>	<b>21.0%</b>

- Employees Remuneration and Administration Expenses account for the largest increases in Operating Expenses
- Expenses associated to the operation in Peru<sup>1</sup> explain 52.0% of Operating Expenses<sup>2</sup> increase
  - 75.3% of Remuneration and Employee Related Expenses
  - 236.8% of Other Operating Expenses

1: Excludes Depreciation and Amortization.

2: Considers Expenses of Habitat Andina excluding Depreciation and Amortization.

Source: AFP Habitat and its subsidiary Habitat Andina Consolidated Financial Statements under IFRS.

# Differentiated Service Offering



**Habitat Móvil**  
22 mobile branches  
Coverage: 177 *comunas*  
and 191 *localidades*



**13 Branches opening  
on Saturday  
mornings**



**Website chat service**



**New web services for  
voluntary savings**



**Business hours  
extension in the call  
center**  
Friday afternoon and  
Saturday morning



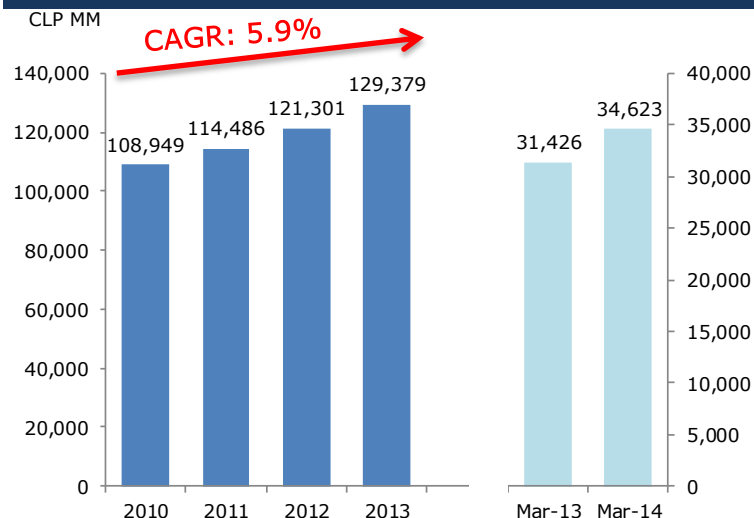
**Online Appointment  
Reservation**

# 2014 Consolidated Balance Sheet

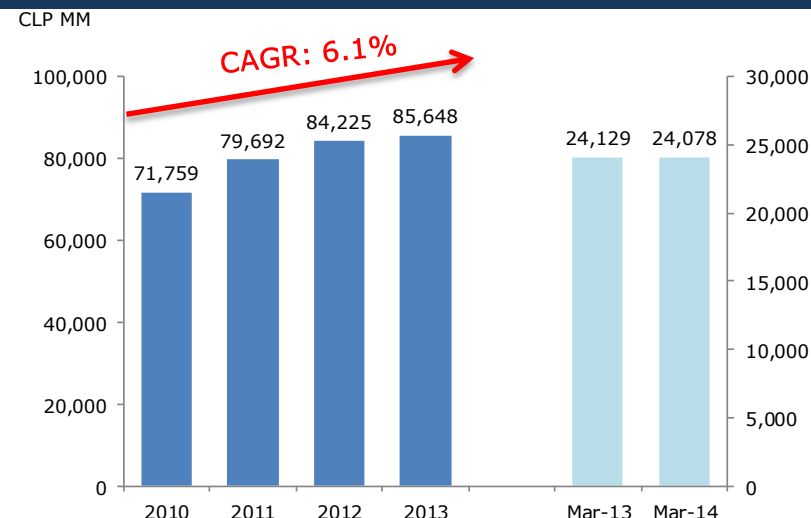
CLP MM	Mar-14	Dec-13	Var %
Cash and Equivalents	70.349	63.159	11,4%
Other Current Assets	3.900	3.459	12,8%
<b>Total Current Assets</b>	<b>74.249</b>	<b>66.617</b>	<b>11,5%</b>
Reserve Requirements	229.874	220.867	4,1%
Other Non Current Assets	21.131	20.923	1,0%
<b>Total Non Current Assets</b>	<b>251.005</b>	<b>241.790</b>	<b>3,8%</b>
<b>Total Assets</b>	<b>325.254</b>	<b>308.407</b>	<b>5,5%</b>
<b>Current Liabilities</b>	<b>17.013</b>	<b>27.722</b>	<b>-38,6%</b>
Accrued Taxes from Reserve Requirements	25.046	23.672	5,8%
Other Non Current Liabilities	721	685	5,2%
<b>Non Current Liabilities</b>	<b>25.767</b>	<b>24.357</b>	<b>5,8%</b>
Shareholders Equity	282.472	256.323	10,2%
Minority Interest	4	4	-13,6%
<b>Net Equity</b>	<b>282.475</b>	<b>256.328</b>	<b>10,2%</b>
<b>Total Liabilities and Equity</b>	<b>325.254</b>	<b>308.407</b>	<b>5,5%</b>

# Consolidated Results Evolution

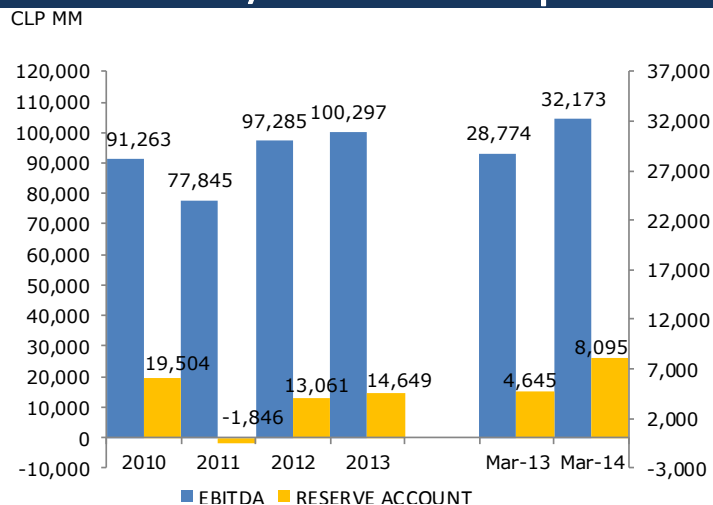
## Revenues



## EBITDAR



## EBITDA / Reserve Requirement



## Net Profit



# AFP Habitat: AFP of the Year 2013 by Fund Pro



AFP Habitat was awarded the “AFP of the Year 2013” Platinum Performance Award

This distinction is for overall performance of the 5 funds

In addition, funds C, D and E were granted recognition due to their efficiency in terms of the balance between performance-risk



# AFP Habitat: Leader in Return on Investment



Account Statement	12 Months (%)					36 Months (%)					60 Months (%)				
	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E
Apr-14	7.97	6.19	6.45	6.72	6.13	1.20	1.35	2.75	3.91	4.74	9.09	7.60	6.64	5.65	4.90
Dec-13	7.02	4.59	4.84	5.62	4.99	0.50	0.63	2.11	3.47	4.45	10.61	8.89	7.52	6.51	5.72
Aug-13	4.79	3.12	3.59	3.98	3.56	1.17	1.18	2.18	3.15	3.89	1.55	2.63	3.71	4.23	4.96
Apr-13	3.56	2.85	3.86	4.45	4.43	1.60	2.22	3.03	3.45	4.41	0.17	1.76	3.18	3.73	4.47
Dec-12	6.15	4.93	4.77	4.05	3.57	2.15	2.98	5.41	3.95	5.11	-1.45	0.69	2.46	3.42	4.63
Aug-12	-0.71	-0.28	0.78	2.04	2.71	3.19	3.85	4.15	4.42	5.32	-2.16	-0.03	1.75	3.00	4.81
Apr-12	-7.30	-4.69	-1.89	0.64	3.67	11.37	9.71	7.64	5.69	4.64	-1.23	0.60	1.86	2.71	4.16
Dec-11	-10.66	-7.15	-3.07	0.82	4.80	13.38	11.73	9.38	7.66	6.71	-0.70	1.26	2.56	3.34	4.44
Aug-11	-0.48	0.72	2.20	3.44	5.41	1.25	3.45	4.75	5.06	6.20	2.01	3.64	4.66	4.86	5.34
Apr-11	9.25	8.97	7.35	5.34	5.13	1.65	3.64	4.69	4.55	4.75	3.58	4.70	5.20	4.94	4.90
Dec-10	12.40	12.09	9.78	7.08	7.01	-0.66	2.04	3.60	4.10	4.93	5.70	6.37	6.32	5.58	5.06
Aug-10	11.21	11.54	9.68	7.87	7.92	-3.19	-0.19	1.92	3.18	5.32	4.29	5.01	5.12	4.75	4.37
Apr-10	36.44	27.18	18.43	11.36	5.14	-2.46	-0.27	1.35	2.54	4.01	5.62	5.77	5.46	4.93	3.94
Dec-09	45.14	34.03	22.98	15.58	3.48	-1.29	0.75	2.16	2.97	3.48	5.24	5.52	5.29	4.83	3.86
Aug-09	-6.21	-1.45	2.54	3.92	5.28	-0.06	2.11	3.85	4.34	4.48	5.01	5.12	4.99	4.52	3.67
Apr-09	-29.53	-19.67	-9.73	-2.59	3.99	-7.17	-3.17	0.45	2.75	4.74	1.44	2.83	3.72	4.15	4.08
Dec-08	-39.91	-29.29	-17.64	-8.83	-0.32	-6.82	-3.22	0.21	1.97	3.36	0.08	1.51	2.78	3.26	3.37

Notas: La rentabilidad es variable, por lo que nada garantiza que las rentabilidades pasadas se repitan en el futuro. Infórmese sobre las comisiones y el resultado de la medición de la calidad de servicio de su AFP en [www.spensiones.cl](http://www.spensiones.cl).

# AFP Habitat: Leader in Return on Investment (Cont'd)

1st 2nd 3rd 4th 5th 6th



**AFP CAPITAL\_Ranking**

Accounts Statement	12 Months (%)					36 Months (%)					60 Months (%)				
	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E
Apr-14	6	6	6	6	4	6	6	6	6	5	5	5	4	3	1
Dec-13	5	5	6	6	3	6	5	6	6	4	5	5	5	3	2
Aug-13	5	5	5	6	4	5	6	6	6	3	3	4	5	2	1
Apr-13	4	5	5	6	5	5	5	5	5	2	3	5	5	3	2
Dec-12	3	4	4	5	4	5	5	4	3	2	3	5	5	3	2
Aug-12	5	5	5	6	6	5	5	4	3	2	3	4	5	3	2
Apr-12	5	5	5	6	3	5	5	4	3	1	3	4	4	3	2
Dec-11	6	5	6	6	2	5	5	5	3	1	3	3	4	3	2
Aug-11	5	5	4	3	3	3	3	3	1	1	3	3	4	2	2
Apr-11	5	5	5	2	1	3	4	5	2	1	3	3	4	3	1
Dec-10	5	5	4	2	1	3	3	5	3	1	3	3	4	2	2
Aug-10	5	4	3	2	1	3	3	5	3	1	2	3	4	2	2
Apr-10	3	3	3	1	1	4	3	4	3	1	2	3	4	2	2
Dec-09	5	4	4	2	2	2	3	4	3	2	1	3	4	2	2
Aug-09	2	1	4	1	1	2	3	4	3	2	1	3	4	3	2
Apr-09	2	3	5	4	2	2	3	5	4	2	1	3	4	3	2
Dec-08	1	3	3	4	1	1	3	3	4	2	1	3	4	3	2

**AFP CUPRUM\_Ranking**

Accounts Statement	12 Months (%)					36 Months (%)					60 Months (%)				
	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E
Apr-14	3	3	1	1	1	3	3	3	4	2	3	1	2	1	3
Dec-13	2	1	1	1	1	4	3	4	4	5	3	2	2	2	3
Aug-13	4	3	1	1	3	3	3	3	4	4	4	3	3	3	3
Apr-13	1	1	1	2	3	3	2	3	2	3	4	3	3	2	3
Dec-12	5	4	6	6	6	2	2	2	2	3	4	3	3	2	3
Aug-12	4	4	4	5	3	3	2	3	2	3	4	3	3	2	3
Apr-12	4	4	4	5	4	3	2	2	1	3	4	3	2	2	3
Dec-11	3	2	4	5	5	3	2	2	1	2	5	4	2	2	3
Aug-11	3	2	2	5	4	4	4	2	3	3	5	5	2	3	3
Apr-11	3	2	1	1	3	5	5	3	3	3	5	4	2	2	3
Dec-10	2	2	1	1	3	2	5	2	2	3	5	5	3	3	3
Aug-10	2	3	1	1	3	5	5	2	2	3	5	4	2	3	3
Apr-10	4	2	1	2	2	1	1	2	2	3	5	5	3	4	3
Dec-09	4	3	1	1	1	5	5	3	5	3	5	5	3	5	3
Aug-09	5	5	5	5	3	5	5	3	5	3	5	4	3	5	3
Apr-09	5	5	4	5	4	5	5	3	5	3	5	5	3	5	3
Dec-08	4	5	5	5	5	5	5	4	5	3	5	4	3	5	3

**AFP MODELO\_Ranking**

Accounts Statement	12 Months (%)					36 Months (%)				
	A	B	C	D	E	A	B	C	D	E
Apr-14	1	2	3	3	6	1	1	1	1	4
Dec-13	4	4	4	2	6	2	2	1	2	2
Aug-13	6	6	6	5	6	4	4	4	1	1
Apr-13	6	6	6	5	6					
Dec-12	6	6	2	1	2					
Aug-12	1	1	1	1	1					
Apr-12	1	1	1	1	2					
Dec-11	1	1	1	2	4					
Aug-11	6	6	6	2	1					

**AFP PLANVITAL\_Ranking**

Accounts Statement	12 Months (%)					36 Months (%)					60 Months (%)				
	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E
Apr-14	2	1	4	2	5	2	2	4	3	6	2	3	3	5	5
Dec-13	1	2	3	4	2	1	1	3	3	6	2	3	3	5	5
Aug-13	2	2	3	4	2	1	1	2	3	6	1	2	2	5	5
Apr-13	5	4	4	4	4	2	3	2	4	5	1	2	2	4	5
Dec-12	1	1	1	3	5	3	3	3	5	5	1	2	2	5	5
Aug-12	2	2	2	2	5	2	3	2	5	5	2	2	2	5	5
Apr-12	2	2	3	3	5	2	3	3	5	5	2	2	2	5	5
Dec-11	2	4	3	3	6	2	4	4	5	5	2	2	3	5	5
Aug-11	1	3	5	6	6	1	2	2	5	5	2	2	3	5	5
Apr-11	2	3	2	5	5	1	2	2	5	5	2	2	3	5	5
Dec-10	4	4	3	5	5	4	2	3	5	5	2	2	2	4	5
Aug-10	4	5	4	5	5	2	2	3	5	5	3	2	3	4	5
Apr-10	5	5	5	5	5	3	4	3	5	5	3	2	2	3	5
Dec-09	2	5	5	5	5	3	2	2	2	5	2	2	2	2	5
Aug-09	1	2	2	4	5	3	2	2	2	5	3	2	2	2	5
Apr-09	1	1	1	1	5	3	2	2	2	5	3	2	2	2	5
Dec-08	2	1	2	2	3	2	1	1	3	4	3	2	1	2	5

**AFP PROVIDA\_Ranking**

Accounts Statement	12 Months (%)					36 Months (%)					60 Months (%)				
	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E
Apr-14	5	5	2	4	2	5	5	5	5	3	4	4	5	4	4
Dec-13	6	6	5	5	4	5	5	5	5	2	4	4	4	4	4
Aug-13	3	4	4	3	1	4	5	5	5	4	5	4	4	4	4
Apr-13	2	3	3	3	1	4	4	4	3	4	5	4	4	5	4
Dec-12	3	2	5	4	3	4	4	5	4	4	4	4	4	4	4
Aug-12	6	6	6	4	4	4	4	5	4	4	5	5	4	4	4
Apr-12	6	6	6	4	6	4	4	5	4	4	5	5	5	4	4
Dec-11	5	6	5	4	3	4	3	3	4	4	4	5	5	4	4
Aug-11	4	4	3	4	5	5	5	4	4	4	4	4	5	4	4
Apr-11	4	4	4	4	4	4	3	4	4	4	4	4	5	4	4
Dec-10	3	3	5	4	4	1	3	4	4	4	4	4	5	5	4
Aug-10	3	2	5	4	4	4	4	4	4	4	5	5	5	5	4
Apr-10	2	4	4	4	4	2	2	5	4	4	4	4	5	5	4
Dec-09	3	2	3	5	4	4	4	4	5	4	4	4	4	5	4
Aug-09	4	4	3	3	4	4	4	4	5	3	4	4	5	5	4
Apr-09	4	4	3	3	3	4	4	4	3	4	4	4	4	4	4
Dec-08	5	4	4	3	4	4	4	4	5	2	5	4	5	5	4

Notas: La rentabilidad es variable, por lo que nada garantiza que las rentabilidades pasadas se repitan en el futuro. Infórmese sobre las comisiones y el resultado de la medición de la calidad de servicio de su AFP en [www.spensiones.cl](http://www.spensiones.cl).

2014 Highlights

Appendix

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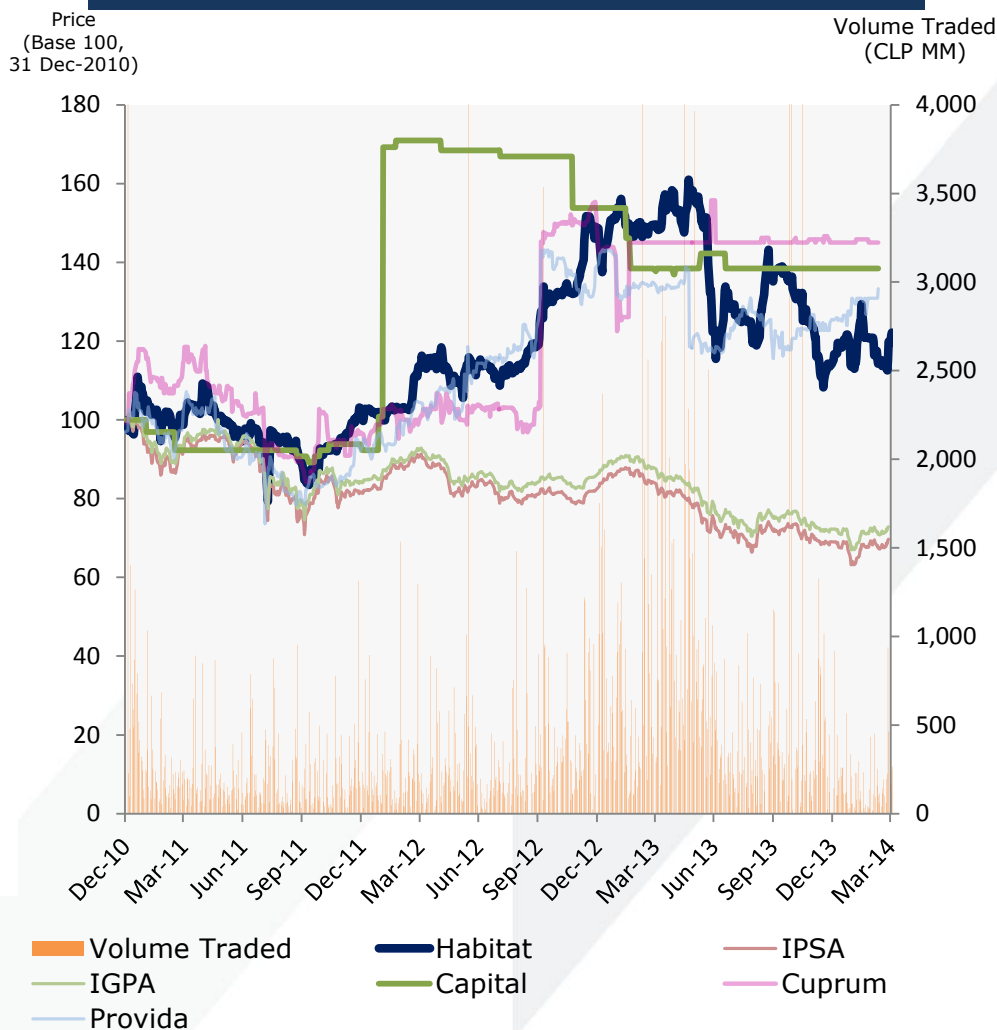
# Stock Performance

## 1985-2014YTD



■ Market Cap: USD 1.3 bn

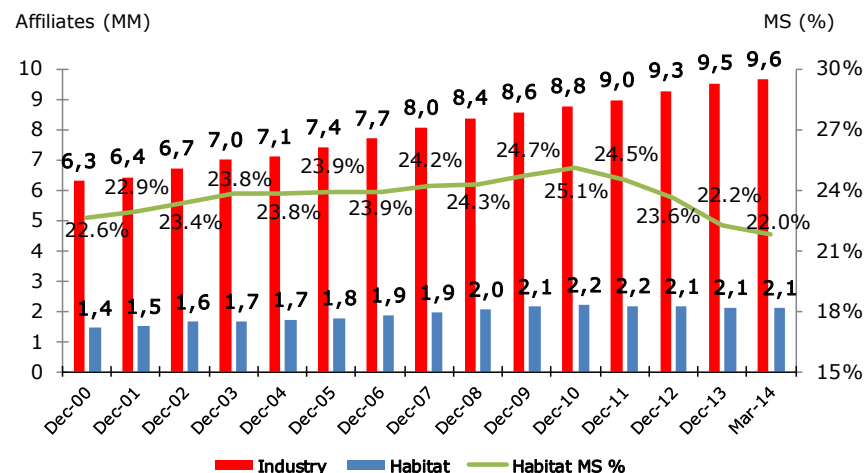
## 2011-2014YTD



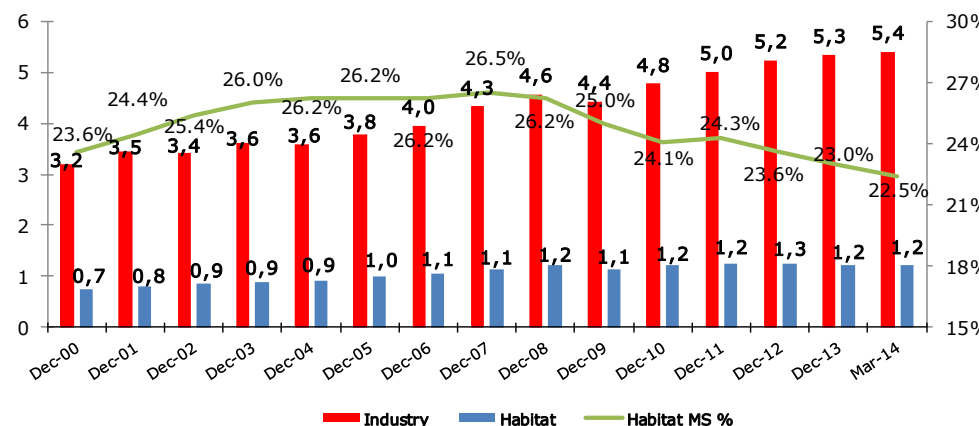
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# Mandatory Products Indicators

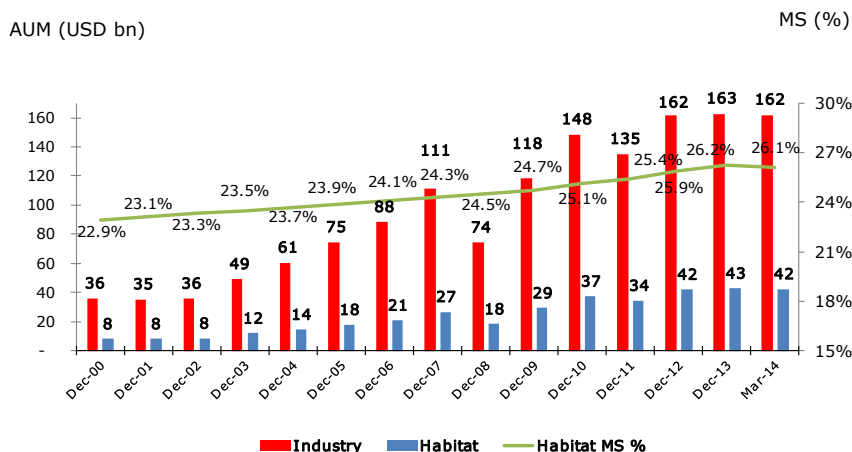
## Affiliates



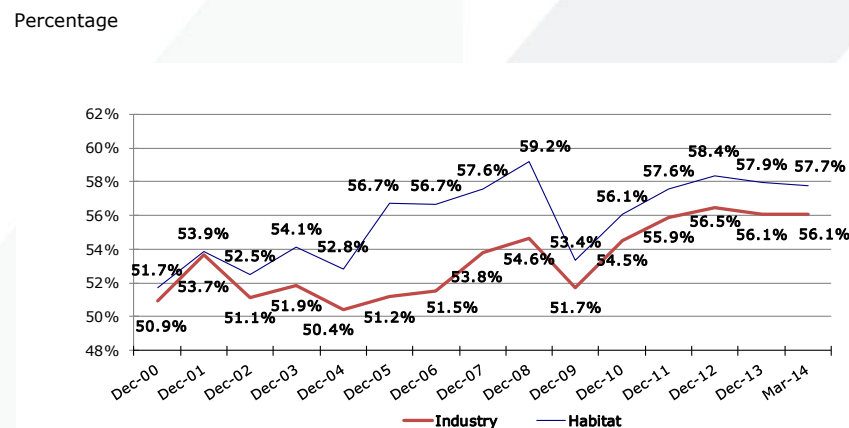
## Total Contributors



## AUM\*

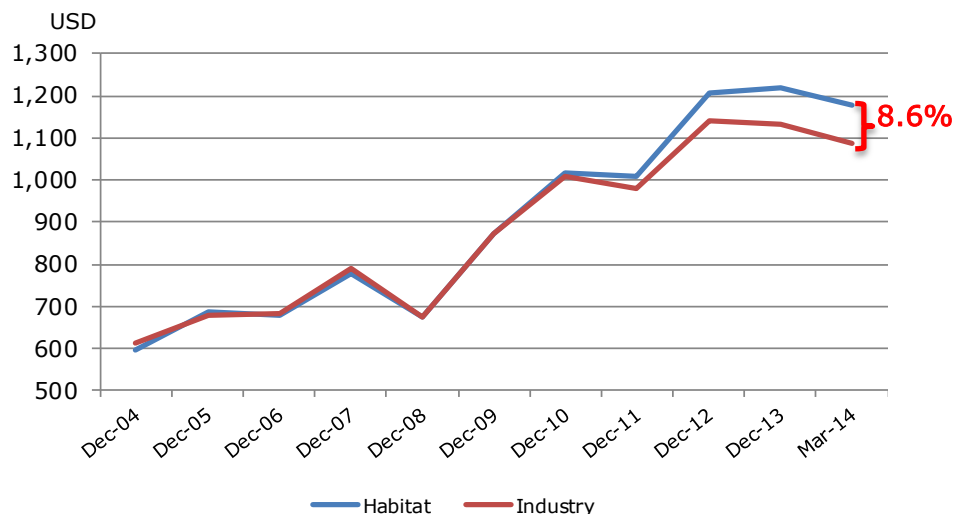


## Contributors / Affiliates



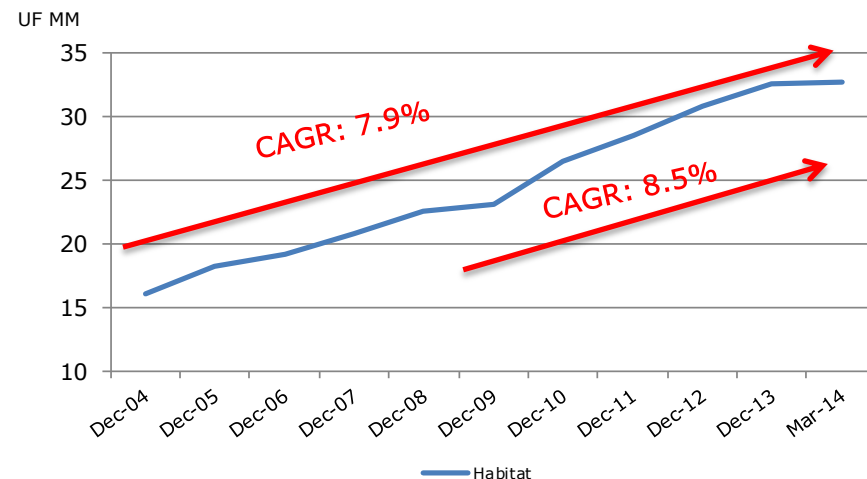
# Mandatory Products Indicators (Cont'd)

## Average Monthly Salary



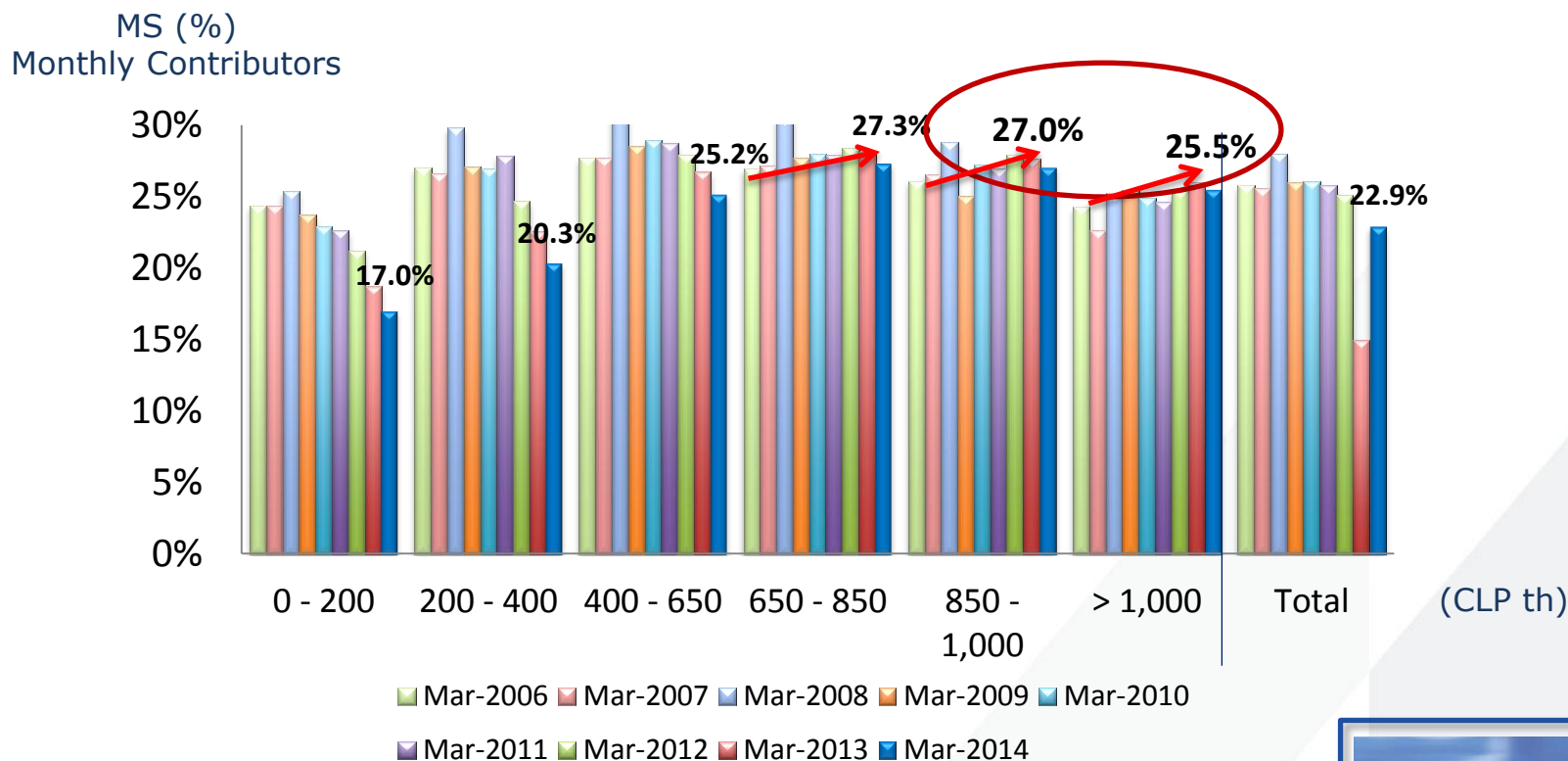
- Average Monthly Salary 8.6% higher than industry average, as of Mar-2014

## Monthly Salary Base



- Salary Base has grown at:
  - 7.9% per year since Dec-04
  - 8.5% per year since Dec-09

# Market Share by Salary Base

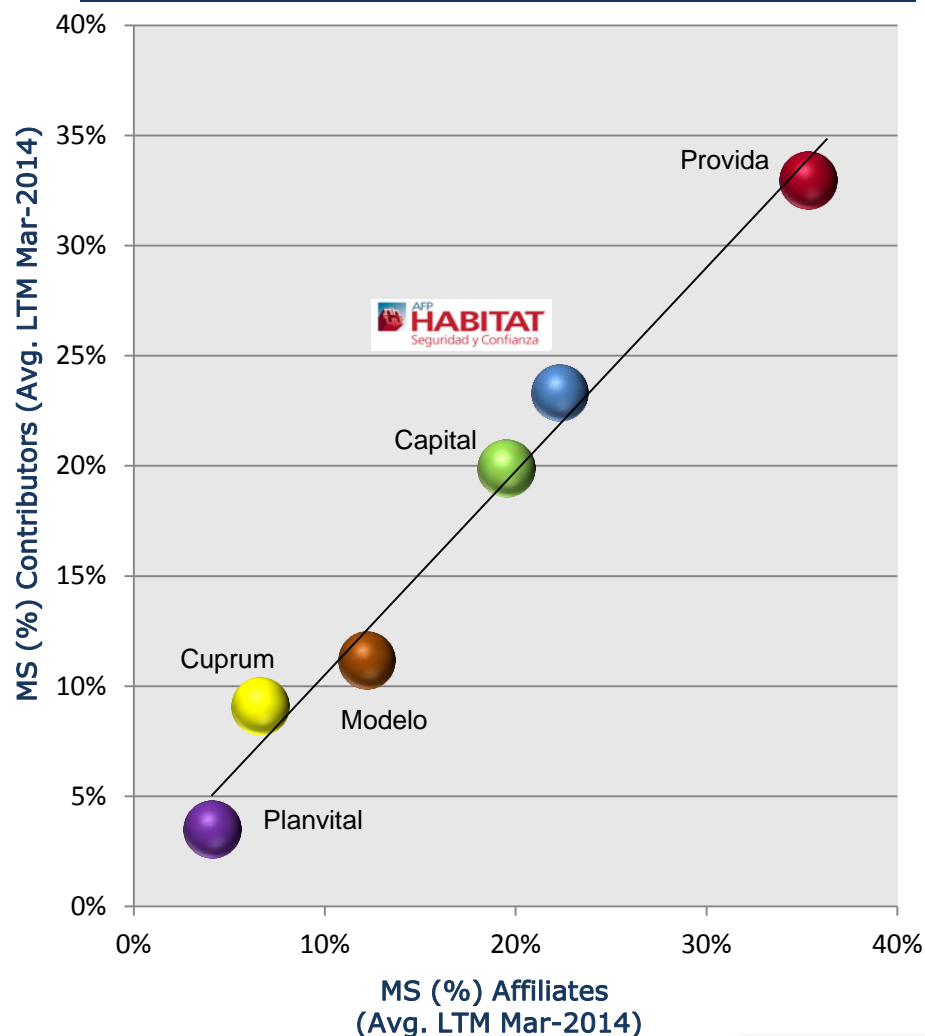


- AFP Habitat has increased its market share in the higher salary base market segments

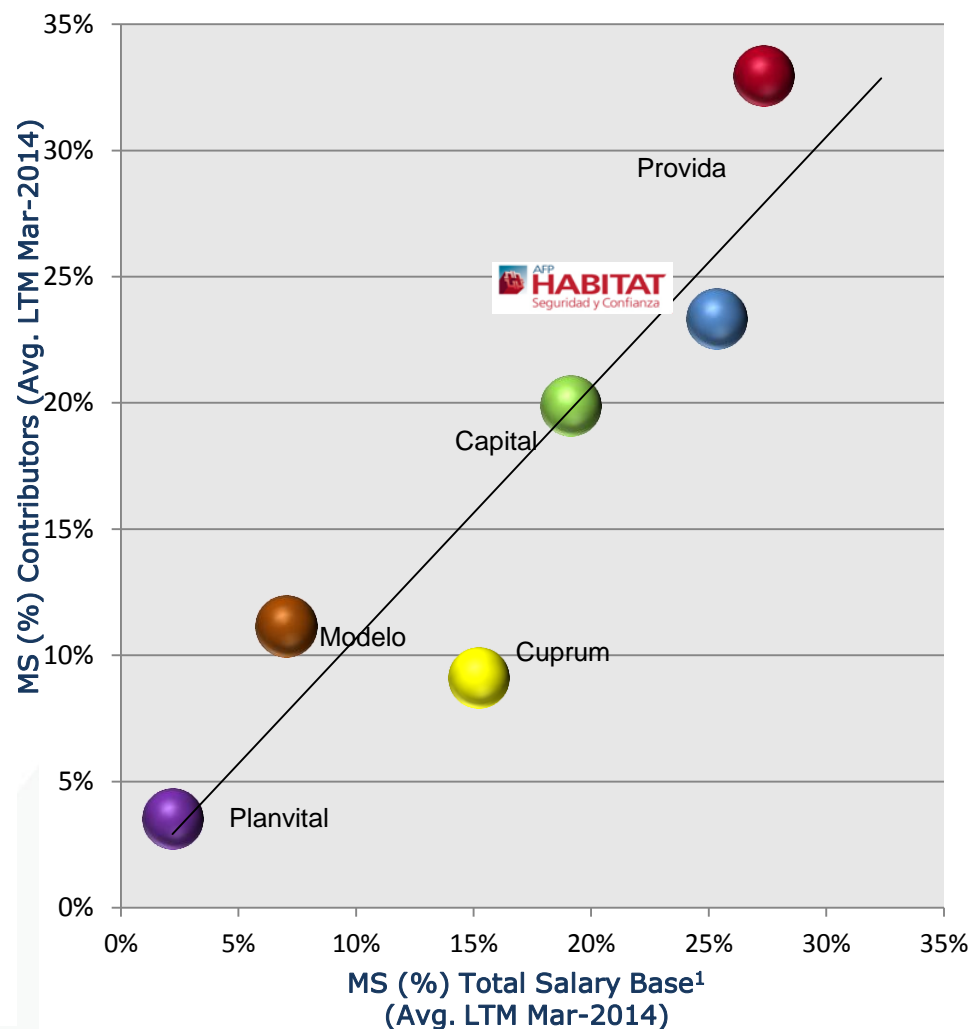


# Affiliates, Contributors & Salary Base

## Contributors & Affiliates



## Contributors & Salary Base



Source: SP, as of Mar-2014.

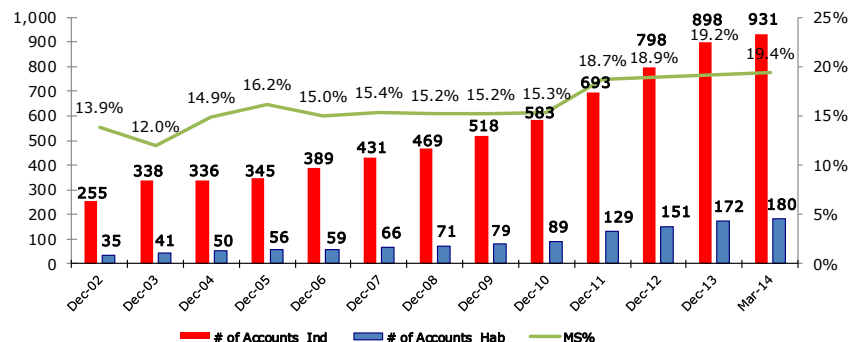
1: Total Salary Base: Internal estimate.

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# Voluntary Products Indicators

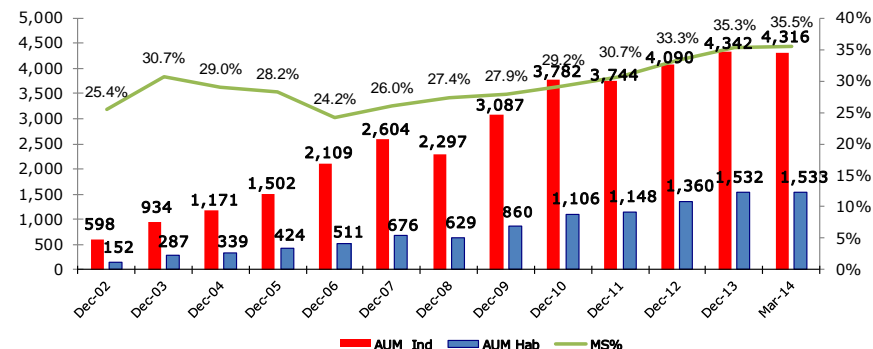
## # of APV Accounts

# of accounts MS (%)



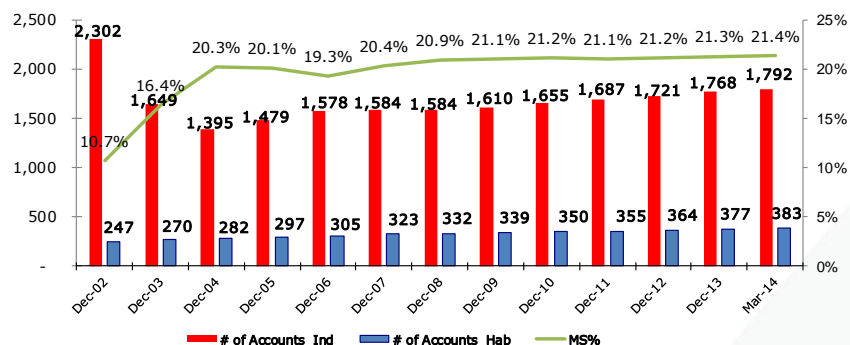
## AUM APV

USD th MS (%)



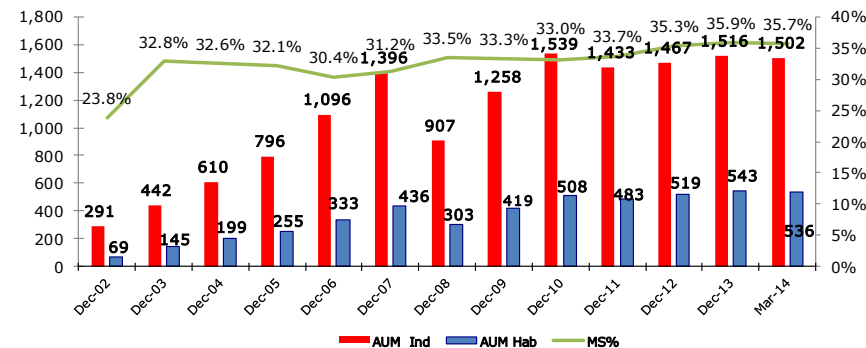
## # of CAV Accounts

# of accounts MS (%)

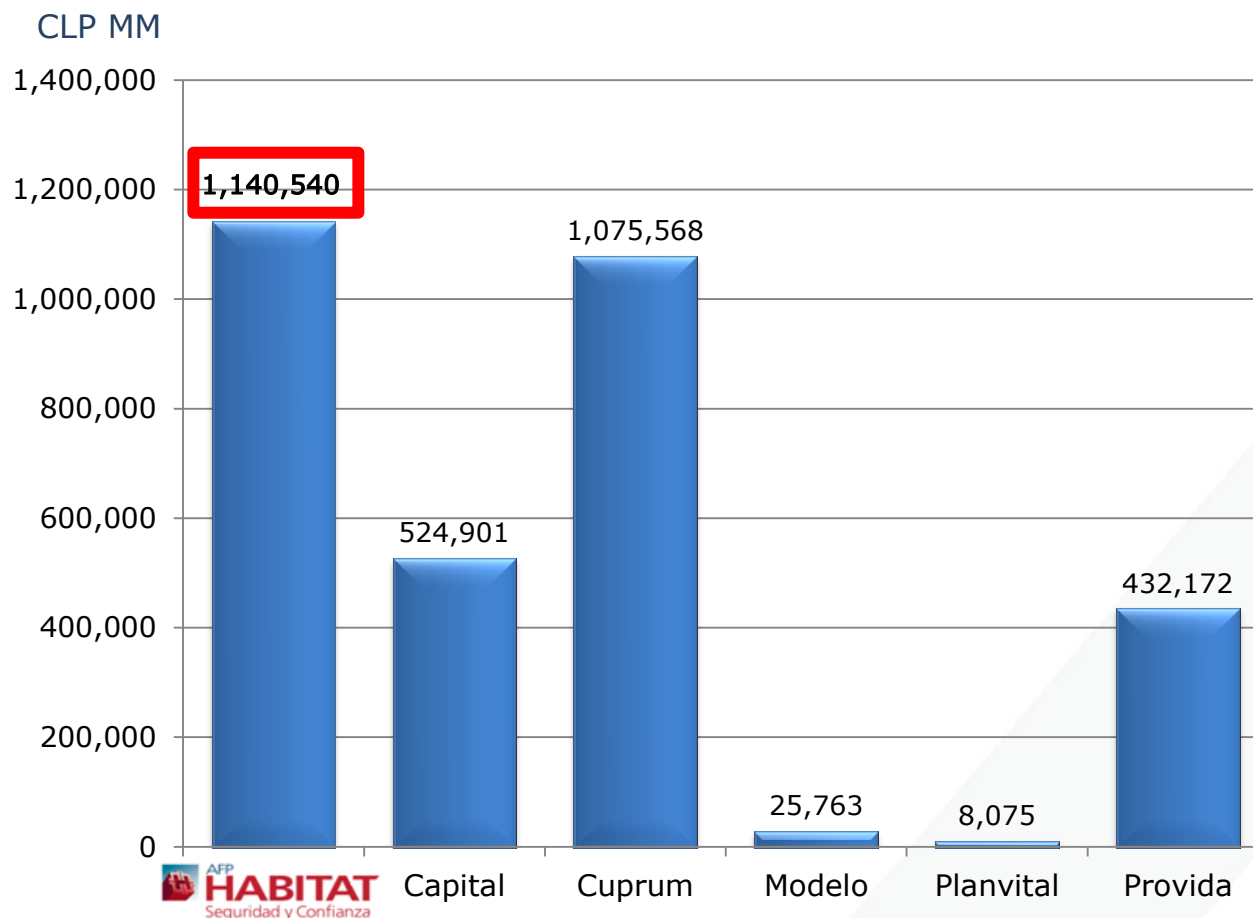


## AUM CAV

USD th MS (%)



# AFP Habitat: Leader in Voluntary Products



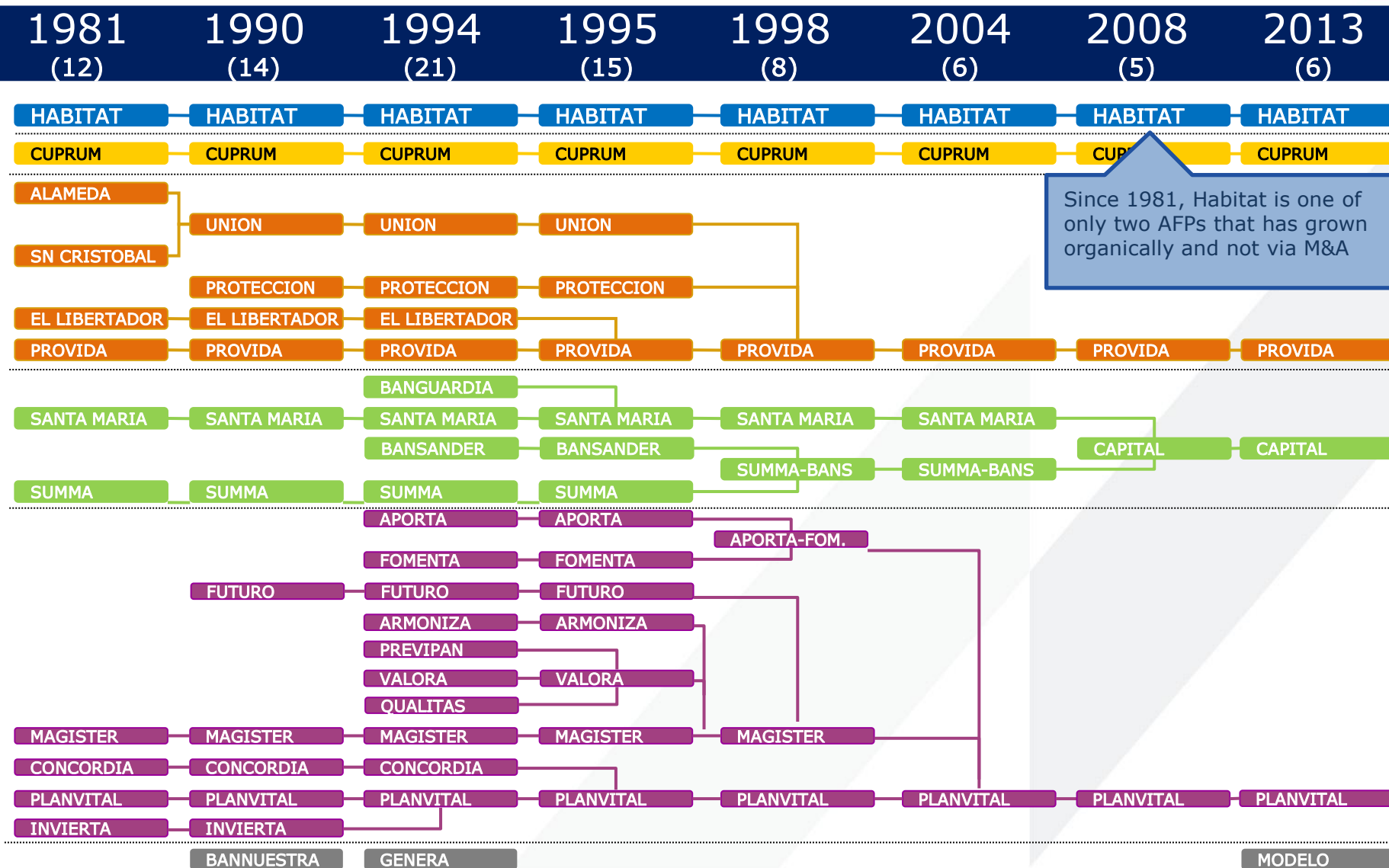
- Voluntary Products = CAV & APV AUM
- The regulator as well as industry players are constantly seeking ways to encourage individuals to supplement their compulsory pension savings

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# AFP Industry Overview

- 1980** Chilean legislation (Law Decree 3500) established a compulsory individual capitalization system with privately-managed pension funds (AFP)
- 1981** New AFP system launched with 12 players
- 1985** AFPs authorized to invest in corporate stocks
- 2000** In accordance with regulatory modifications, each AFP introduces a 2<sup>nd</sup> fund
- 2002** Creation of multi-fund system (5 funds); non-AFP asset managers permitted to offer voluntary pension savings product (APV)
- 2008** Pension Law Reform
- 2009** Joint bidding of life and disability insurance (SIS); AFPs serve only as pass-thru entities for insurance premiums
- 2010** A new AFP is awarded a 2-year auction for new affiliates; consequently, today there are 6 AFPs (each with 5 funds) in the Industry
- 2012** 3 of the 4 largest AFPs are acquired by foreign entities

# AFP Industry Composition: 1981 – 2013



# AFPs Product Offering

## CCICO (Mandatory Contribution Account)

- Compulsory savings = 10% of gross salary base<sup>1</sup>
- Fees: 0.77%-2.36% of salary base (Habitat = 1.27%)

## Pensions (RP, Programmed Withdrawals)

- Pension payment alternative whereby affiliate maintains pension account with the AFP
- Fee: 0.95%-1.25% of monthly pension amount (Habitat = 0.95%)

## APV (Voluntary Contributions)

- Voluntary pension contributions
- Tax benefits on amounts  $\leq$  UF 600 / UF 900 per year<sup>2</sup>
- Annual Fee: 0.50%-0.70% of AUM (Habitat = 0.55%)

## CAV (Voluntary Contribution Account)

- Voluntary savings contributions
- Eligible for tax benefits
- Annual Fee: 0.60%-0.95% of AUM (Habitat = 0.95%)

1: Gross salary base: monthly gross salary (in 2014 capped at UF 72.3 or USD 3,096) subject to compulsory deductions.  
Fx (CLP/USD): 547.22. UF (CLP): 23,435.87.

2: UF 600 = USD 25,696; UF 900 = USD 38,544. Fx (CLP/USD): 547.22. UF (CLP): 23,435.87.

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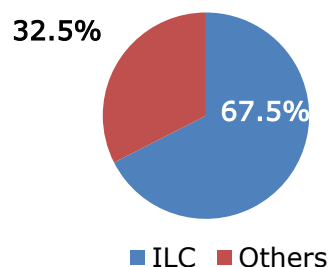
# Company Overview

## Snapshot

- AFP Habitat was founded in 1981, by the Chilean Construction Chamber (*Cámara Chilena de la Construcción*, or CChC)
- CChC controls AFP Habitat through Inversiones La Construcción (ILC)
- It is the 2<sup>nd</sup> largest AFP, in terms of affiliates, contributors, and AUM<sup>1</sup>
- It is the largest AFP in voluntary products AUM (APV and CAV)<sup>1</sup>

## Ownership<sup>1</sup>

- ILC holds 67.5% of AFP Habitat



## Key Figures

- Market Capitalization: USD 1.3 bn<sup>2</sup>
- Employees: 1,333<sup>2</sup>
- 27 branches, 8 service centers and 22 mobile branches nationwide<sup>1</sup>
- AUM: USD 42.3 bn<sup>2</sup>

## Board Members<sup>4</sup>

- |                           |                |
|---------------------------|----------------|
| ▪ Juan Benavides Feliú    | President      |
| ▪ Luis Nario M.           | Vice-President |
| ▪ Jaime Danús L.          | Director       |
| ▪ José Miguel García E.   | Director       |
| ▪ Fernando Zavala C.      | Director       |
| ▪ Klaus Schmidt-Hebbel D. | Director       |
| ▪ Luis Rodríguez V.       | Director       |

Source: SP and BCS.

1: Information as of Mar-2014 includes Peru.

2: Information as of June 3<sup>rd</sup>, 2014. Fx (CLP/USD) 550.68

3: Elected on April 24, 2014.

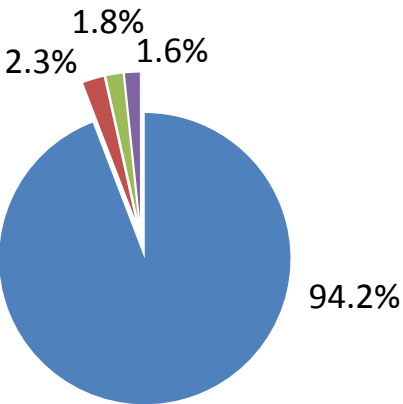
# Revenues from Fees Breakdown

AFP

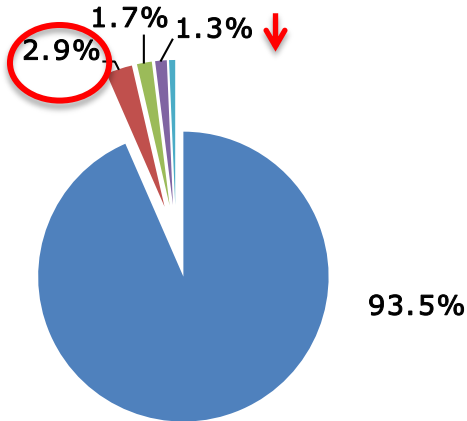
Industry

(exc. Habitat)

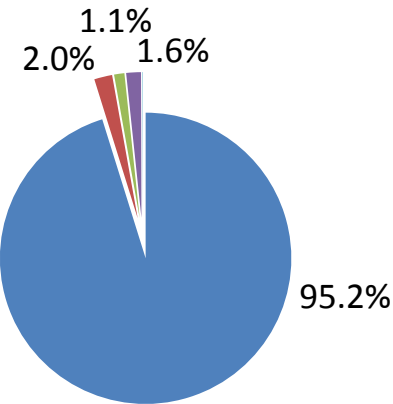
Jun-10



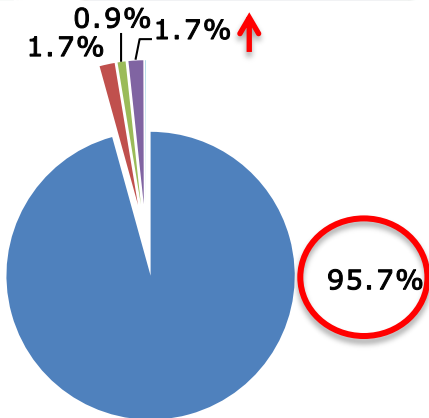
Mar-14



Jun-10



Mar-14



■ CCICO

■ APV

■ CAV

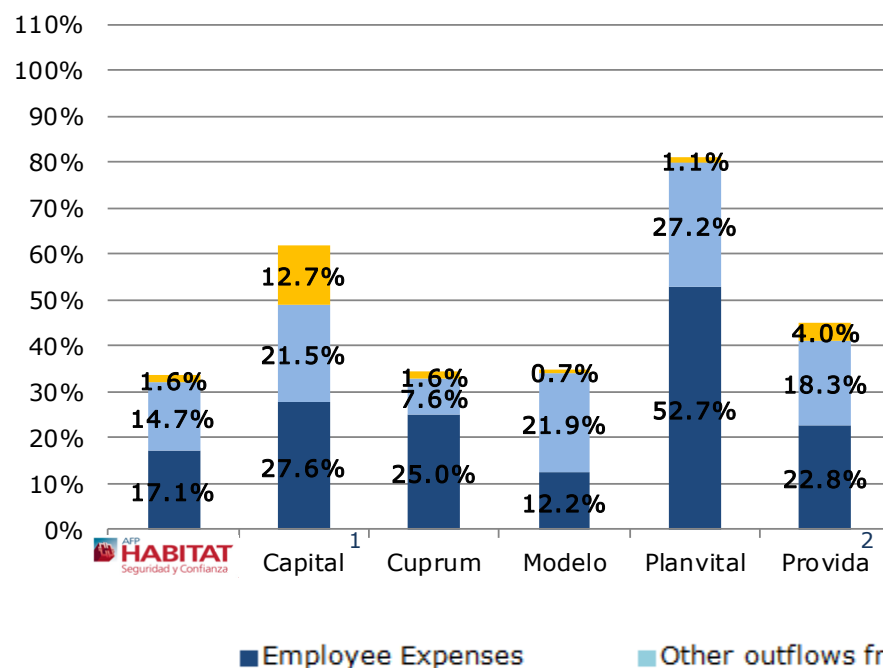
■ Pensions

■ Other

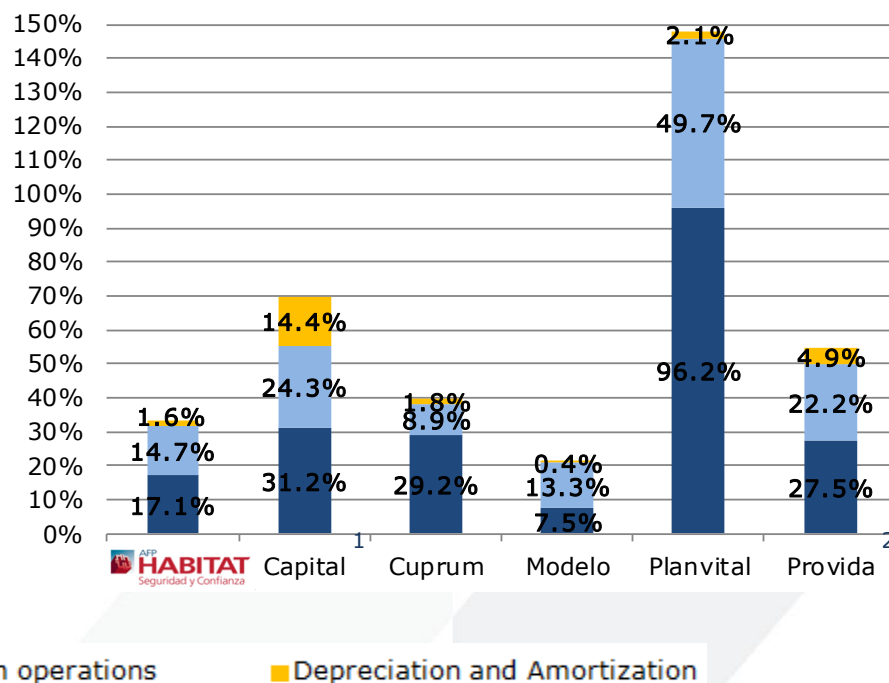
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# Operating Costs Structure

## Current Commissions



## All Commissions = 1.27%



As of Q12014 AFP Habitat has continued to be on the most efficient AFP, both under current commissions and when adjusting for commissions (Habitat has the 2<sup>nd</sup> lowest CCICO fee in the industry)

Source: SP, Individual Financial Statements as of Mar-2014. Fx (CLP/USD): 551.18 .

1: Capital: excludes amortization of intangible assets with a defined useful life (acquisition of 100% shares of AFP Bansander).

2: Provida: excludes amortization of intangible assets acquired through the merger of its operations.

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# Operation in Peru

- AFP Habitat was awarded the first new affiliates auction in Peru to receive all new entrants for a 2-year period (starting June, 2013-ending May, 2015)
- Operating for over a year since our Commercial launch on June 1<sup>st</sup>, 2013
- Total investment of approximately USD 20 MM during the first 4 years

AFP	Affiliates <sup>1</sup> (MM)	%	AUM <sup>1</sup> (USD MM)	%	Commission on Flows	Mixed Commissions	
						Commission on Flows (Monthly)	Commission on AUM <sup>3</sup> (Annually)
Habitat	198,481	4%	71	0.4%	1.47%	0.47%	1.25%
Integra	2,043,980	37%	15,486	37%	1.74%	1.55%	1.20%
Prima	1,466,526	26%	11,963	26%	1.60%	1.51%	1.25%
Profuturo	1,846,122	33%	9,924	33%	1.84%	1.49%	1.20%
<b>Total</b>	<b>5,555,109</b>	<b>100%</b>	<b>37,444</b>	<b>100%</b>			

Source: AFP Habitat and Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones ("SBS").

1: Source: SBS, April-2014. Fx (PEN/USD): 2.807.

2: Fee applied over AUM incorporated into the system starting on February 1, 2013.

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# Contact with our Customers

## Branch Offices



We serviced over 1.4 MM customer visits in our branches until December 2013

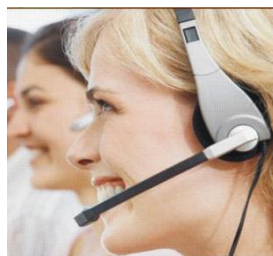
Nationwide coverage currently includes 27 branches, 8 service centers and 22 mobile branches

## Internet & Mailings



Up until March 2014, our website visits totaled 1.8 MM and over 3.5 MM transactions were executed virtually

## Call Center



Between Jan-Mar 2014, we received over 161,871 calls in our "Contact Center," 49% of these calls were directly taken by a service assistant and the remainder resolved it individually.

# Contact with our Customers (Cont'd)

## Website Chat



This new online chat assistance service allowed over 14 thousand contacts from Jan-Mar 2014

## Habi-Express (Self-Service)



Up until March 2014 over 470 MM transactions were serviced through the self-service Habi-Express machines  
64 self-service machines located in branch offices throughout the country

## Smart Phones



Up to March 2014, 185,435 transactions were executed via smartphones, 3.0x the activity observed during the same period in 2013

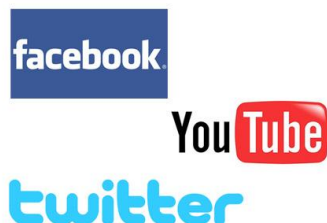
# Contact with our Customers (Cont'd)

## Account Statements



In February 2014, over 2.0 MM account statements were sent to our affiliates  
40% of these were emailed

## Social Networks



As of March, 2014 we had over 69,852 followers on Facebook and Twitter  
First AFP to use social networks

## Advisory Services

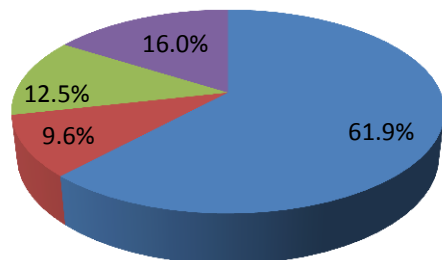


As of Dec, 2013 Habitat has 85 account executives dedicated to providing personal advisory services to current and potential clients  
Intensive promotion of voluntary savings products

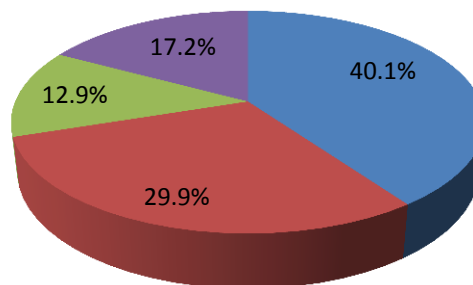
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# AFP Habitat Funds Breakdown

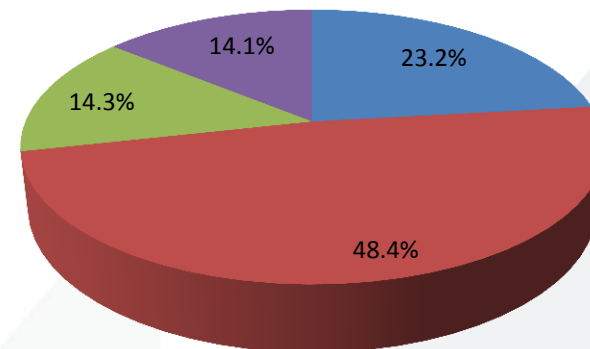
**Fund A: USD 6.4 bn**



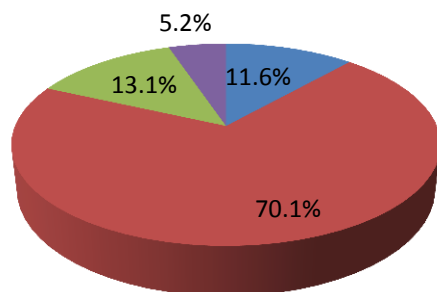
**Fund B: USD 7.4 bn**



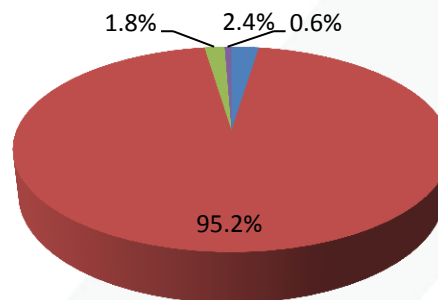
**Fund C: USD 16.1 bn**



**Fund D: USD 5.8 bn**



**E: USD 6.4 bn**



**Total:  
USD 42.3 bn**

■ Int'l Stocks ■ Local FI ■ Int'l FI ■ Local Stocks

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# Dividend Policy

## AFP Habitat's Dividend Policy

- Distribute a minimum of 90% of "distributable net income" (DNI):
  - Annual net income, **minus** the financial gains on the required reserve in the event that it is positive, and **minus** net reserves purchased in the period
- Policy of interim dividends: twice per year

## Dividends distributed over 2013 net income

- **CLP 59,000 MM (CLP 59 per share)**
  - Oct 2013: CLP 10 per share
  - Jan 2014: CLP 10 per share
  - May 2014: CLP 59 per share
- Equals **99.4% of 2013 DNI (DNI = CLP 56,388 MM ; 90% = CLP 50,749 MM)**
- A **special dividend** of CLP 6 per share was also paid out in May 2014 charged to previous year's retained earnings

## Dividends distributed over 2012 net income

- **CLP 52,000 MM (CLP 52 per share)**
  - Oct 2012: CLP 10 per share
  - Jan 2013: CLP 10 per share
  - May 2013: CLP 32 per share
- Equals **97.8% of 2012 DNI (DNI = CLP 53,172 MM ; 90% = CLP 47,856 MM)**

# Company Presentation

## Q1-2014 Results

June 2014



AFP  
**HABITAT**  
Seguridad y Confianza