

Company Presentation

Q1-2014 Results

May 2014



AFP

HABITAT

Seguridad y Confianza

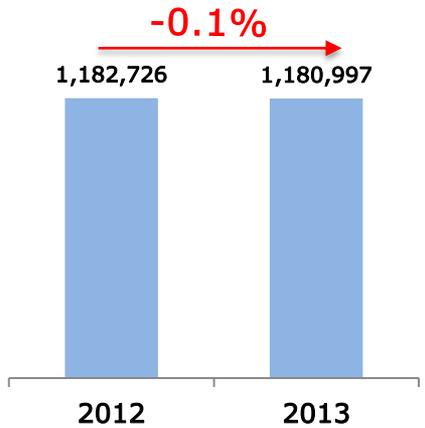
2014 Highlights
Appendix

2014 Highlights

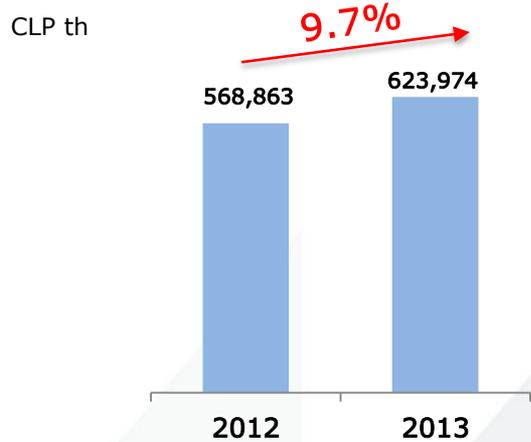
Appendix

Key Figures

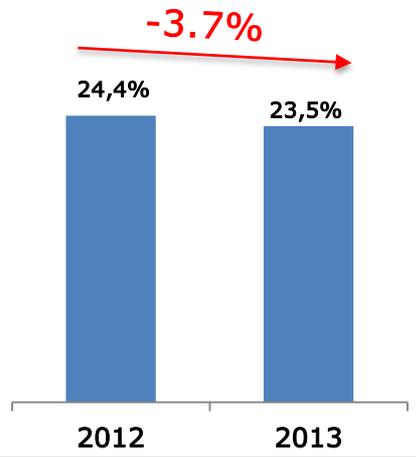
Monthly Contributors



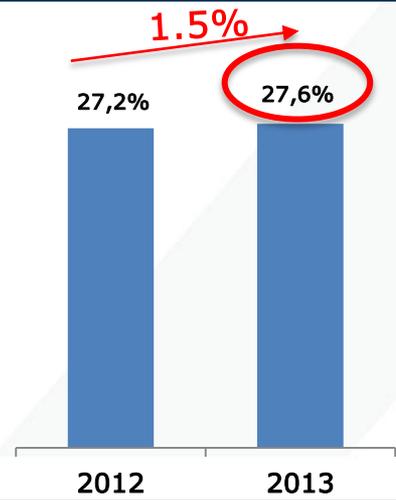
Monthly Salary Base



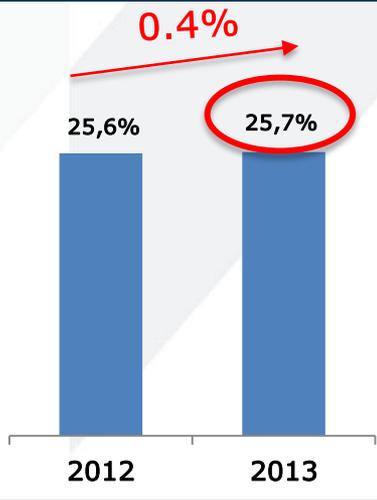
Contributors Market Share Total



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

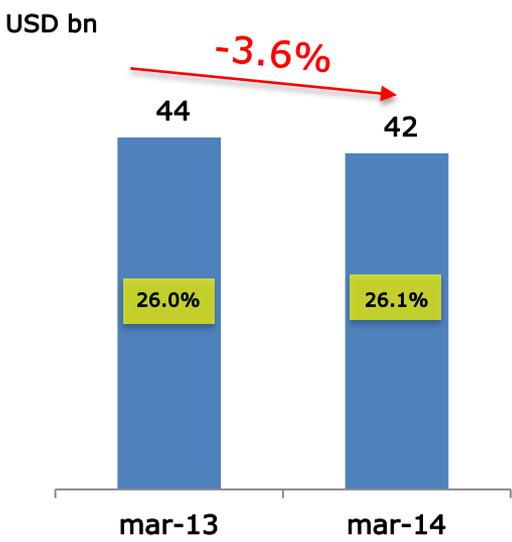


Contributors Market Share > CLP 1MM pm

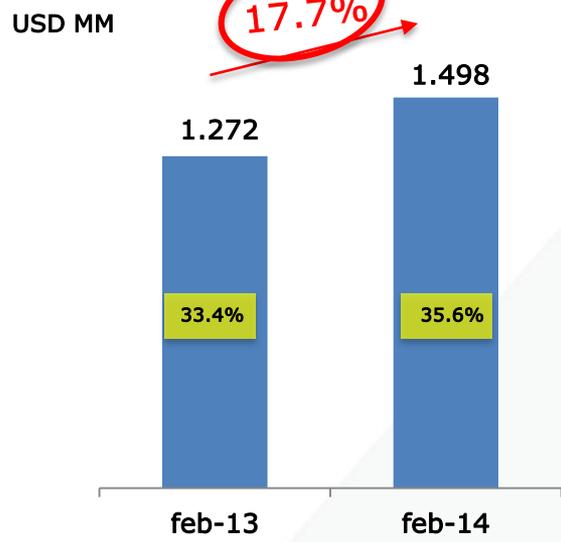


Key Indicators (Cont'd)

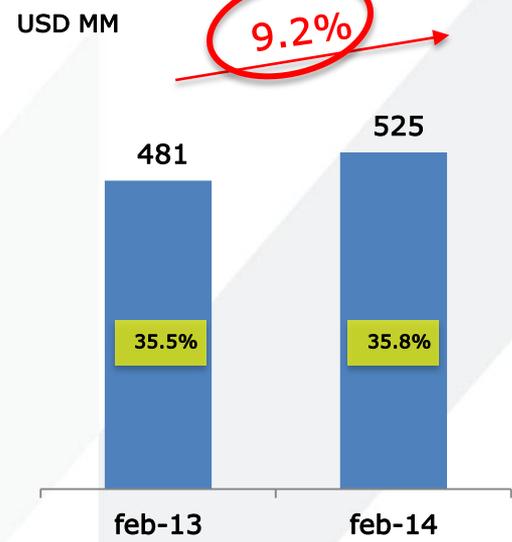
TOTAL AUM¹



APV AUM¹



CAV AUM¹



Source: AFP Habitatat.
 (1): Figures in CLP converted to USD at Fx (CLP/USD) 551.18 as of Mar-2014.

Consolidated Income Statement

CLP MM	Mar-14	Mar-13	Var 14/13	Var 14/13 %
Revenues	34,623	31,426	3,197	10.2%
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%
Profit (Loss) before Tax	31,516	28,243	3,274	11.6%
Income Tax Expenses	(5,646)	(5,820)	173	-3.0%
Net Profit (Loss)	25,870	22,423	3,447	15.4%
<i>Net Margin %</i>	<i>74.7%</i>	<i>71.4%</i>		<i>4.7%</i>
EBITDA	32,173	28,774	3,399	11.8%
<i>EBITDA Margin %</i>	<i>92.9%</i>	<i>91.6%</i>		<i>1.5%</i>
EBITDAR	24,078	24,129	(51)	-0.2%
<i>EBITDAR Margin %</i>	<i>69.5%</i>	<i>76.8%</i>		<i>-9.4%</i>

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 EBITDAR² 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 %	
Revenues	34,623	378	34,245	2,820	9.0%	
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%	
Profit (Loss) before Tax	31,516	(996)	32,512	4,270	15.1%	vs 11.6%
Income Tax Expenses	(5,646)	274	(5,920)	(101)	1.7%	
Net Profit (Loss)	25,870	(722)	26,592	4,169	18.6%	vs 15.4%
<i>Net Margin %</i>	<i>74.7%</i>		<i>77.7%</i>		<i>8.8%</i>	
EBITDA¹	32,173	(888)	33,061	4,286	14.9%	vs 11.8%
<i>EBITDA Margin %¹</i>	<i>92.9%</i>		<i>96.5%</i>		<i>5.4%</i>	
EBITDAR²	24,078	(888)	24,966	836	3.5%	vs -0.2%
<i>EBITDAR Margin %²</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%
Total Revenues From Fees	33,947	100.0%	30,921	100.0%	3,026	9.8%
Other Revenues (Chile)						
SIS Revenues	61	19.9%	252	49.9%	(191)	-76.0%
Other	244	80.1%	253	50.1%	(9)	-3.6%
Total Other Revenues	305	100.0%	505	100.0%	(201)	-39.7%
Total Revenues (Chile)	34,252		31,426		2,826	9.0%
Plus: Peru Revenues	378		-		378	
Total Consolidated Revenues	34,630		31,426		3,204	10.2%

- 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%
Remuneration and Employee Related Expenses	(6,462)	100.0%	(5,673)	100.0%	(789)	13.9%
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%
Other Operating Expenses	(5,715)	100.0%	(5,434)	100.0%	(281)	5.2%
Consolidated Operating Expenses ¹	(12,177)		(11,107)		(1,070)	9.6%
Minus: Peru Operating Expenses ²	(1,259)		-		(1,259)	
Adjusted Operating Expenses	(13,436)		(11,107)		(2,329)	21.0%

- Employees Remuneration and Administration Expenses account for the largest increases in Operating Expenses
- Expenses associated to the operation in Peru¹ explain 52.0% of Operating Expenses² 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



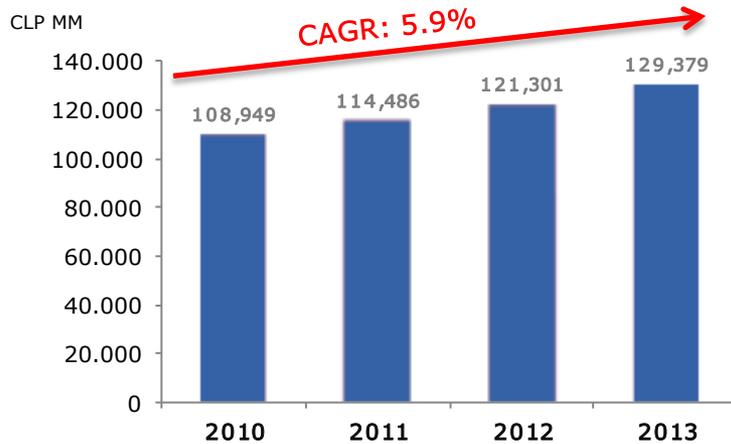
Online Appointment Reservation

2014 Consolidated Balance Sheet

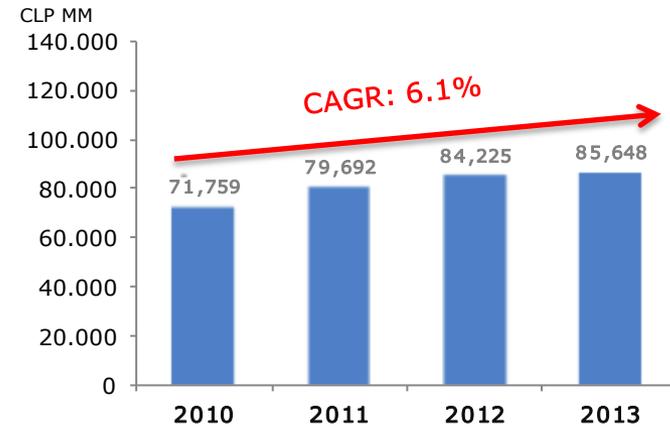
<i>CLP MM</i>	Mar-14	Dec-13	Var %
Cash and Equivalents	70.349	63.159	11,4%
Other Current Assets	3.900	3.459	12,8%
Total Current Assets	74.249	66.617	11,5%
Reserve Requirements	229.874	220.867	4,1%
Other Non Current Assets	21.131	20.923	1,0%
Total Non Current Assets	251.005	241.790	3,8%
Total Assets	325.254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

Consolidated Results Evolution

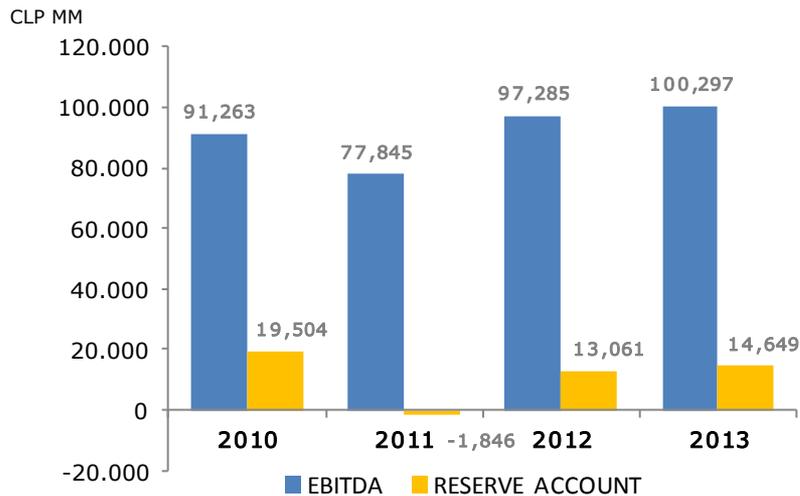
Revenues



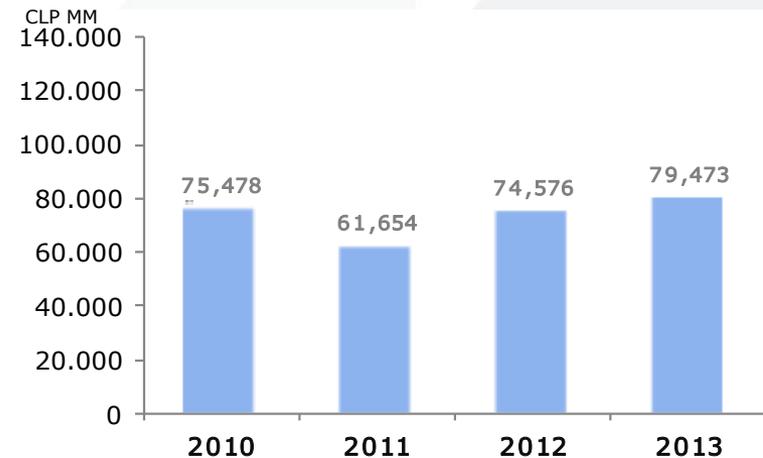
EBITDAR



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



AFP HABITAT

Account Statement	12 Months (%)					36 Months (%)					60 Months (%)				
	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E
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.

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


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
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
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
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
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	5	2	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
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	4	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	5	4	4	4	4	5	4	4
Aug-09	4	4	3	3	4	4	4	5	3	4	4	5	5	4	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	5	2	5	4	5	5	4	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.

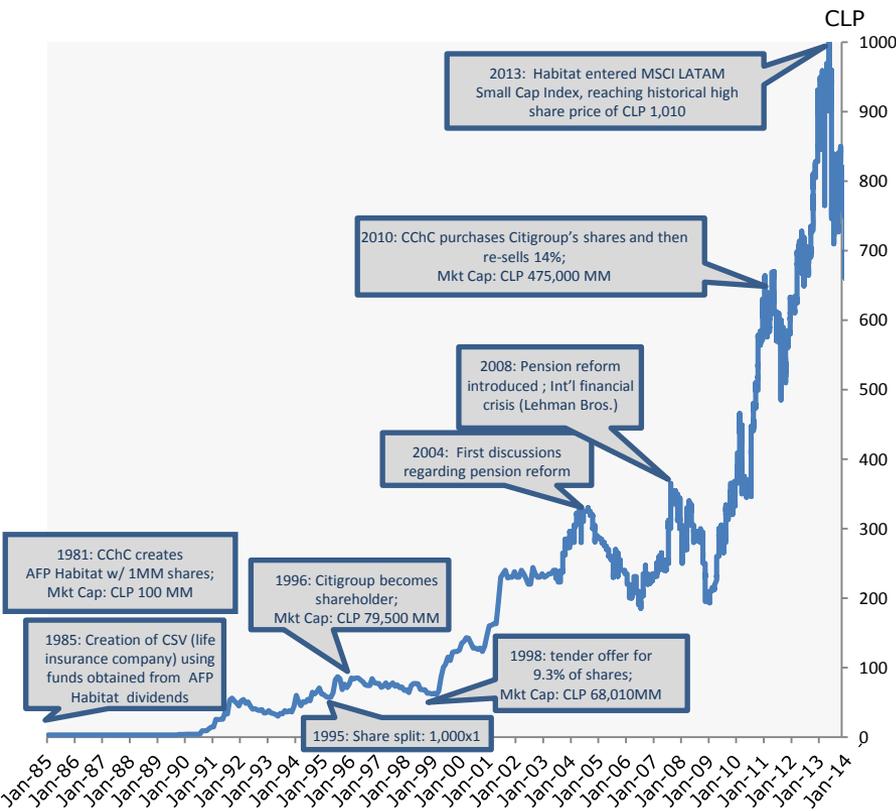
2014 Highlights

Appendix

1. Stock Performance
2. Mandatory Products
3. Voluntary Products
4. AFP Industry Overview
5. AFP Habitat Overview
6. AFPs Operating Cost Structure
7. Operation in Peru
8. Contact with our Customers
9. AFP Habitat Funds Breakdown
10. AFP Habitat Dividend Policy

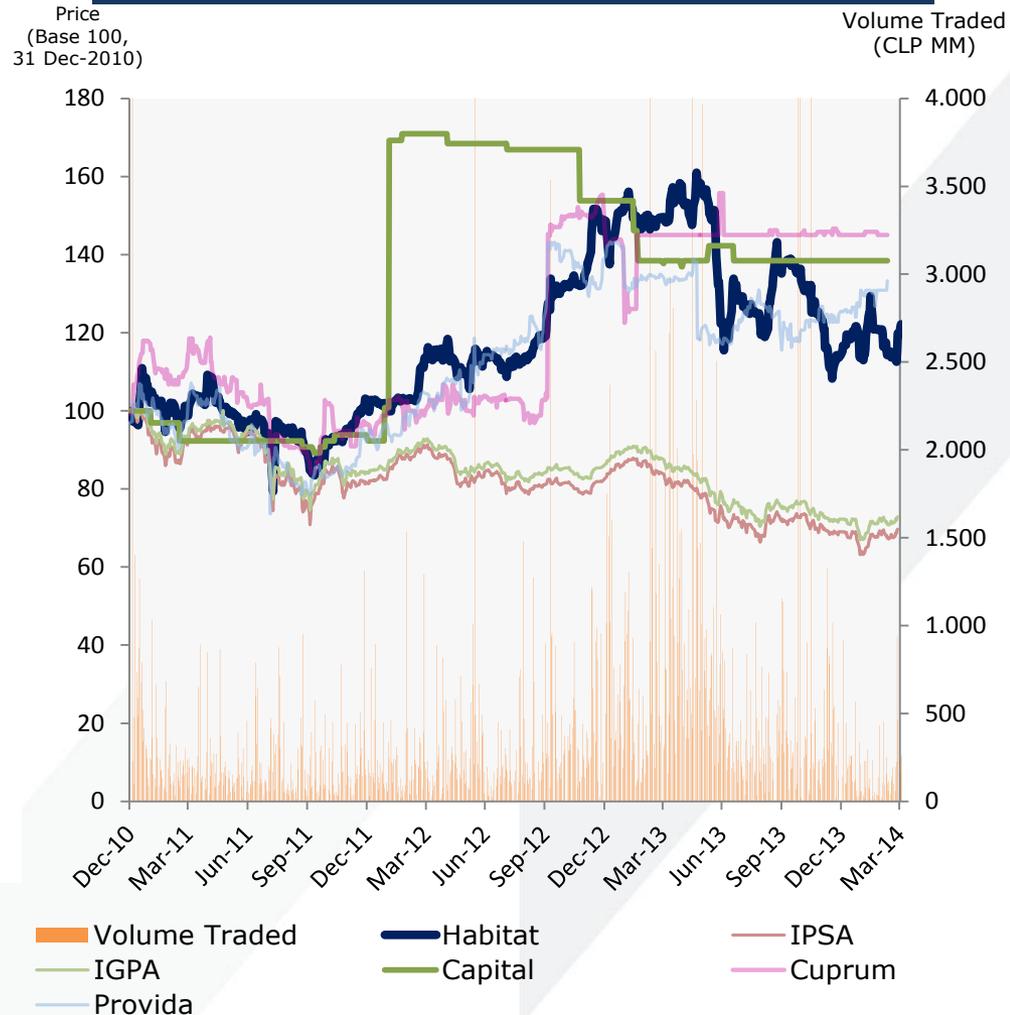
Stock Performance

1985-2014YTD



Market Cap: USD 1.3 bn

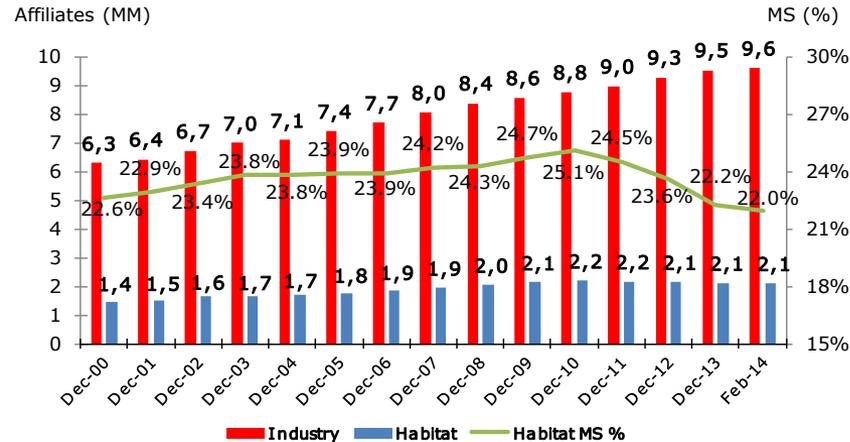
2011-2014YTD



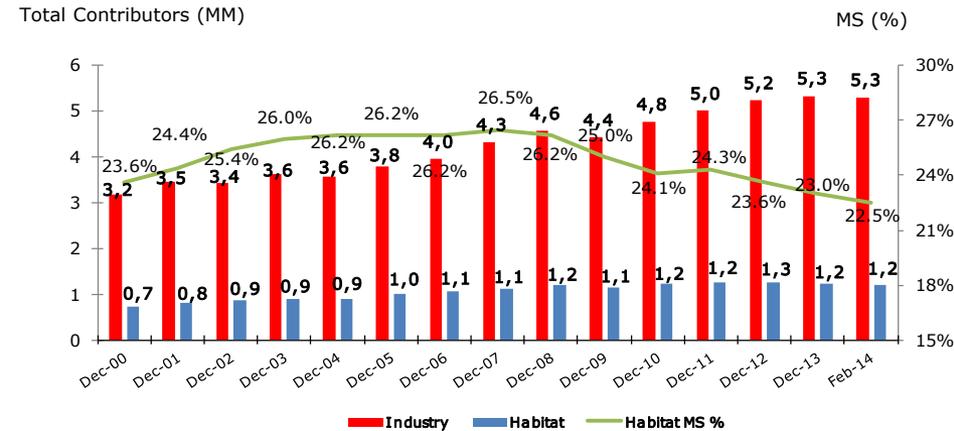
1. Stock Performance
2. Mandatory Products
3. Voluntary Products
4. AFP Industry Overview
5. AFP Habitat Overview
6. AFPs Operating Cost Structure
7. Operation in Peru
8. Contact with our Customers
9. AFP Habitat Funds Breakdown
10. AFP Habitat Dividend Policy

Mandatory Products Indicators

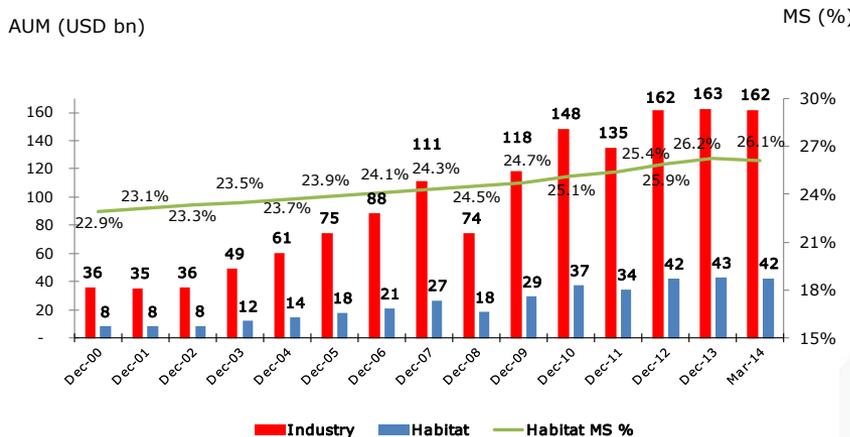
Affiliates



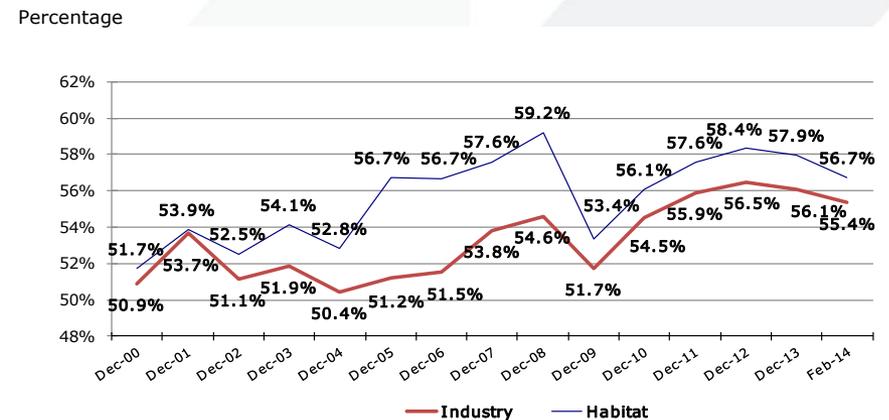
Total Contributors



AUM*

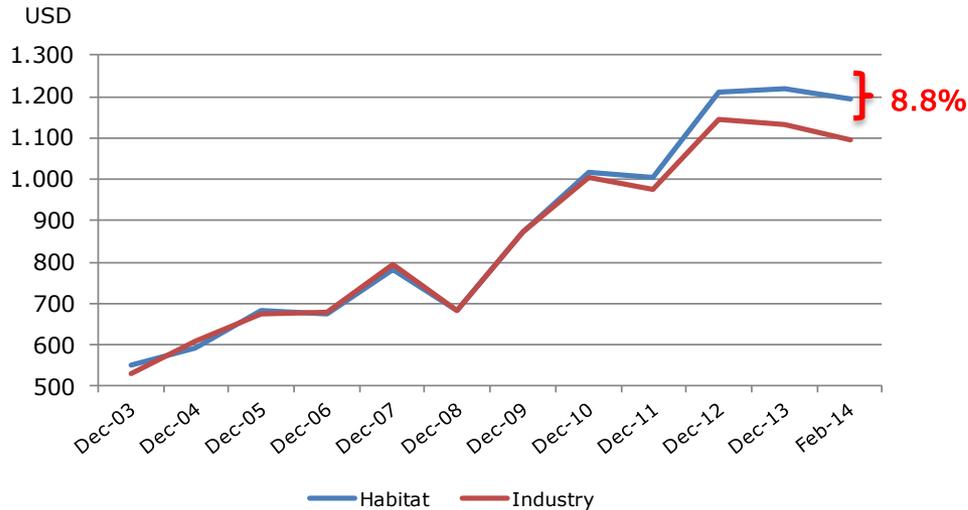


Contributors / Affiliates



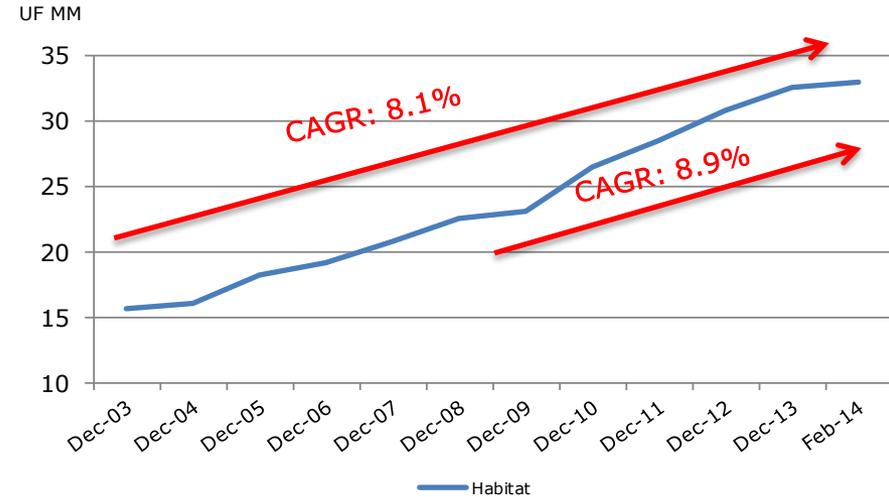
Mandatory Products Indicators (Cont'd)

Average Monthly Salary



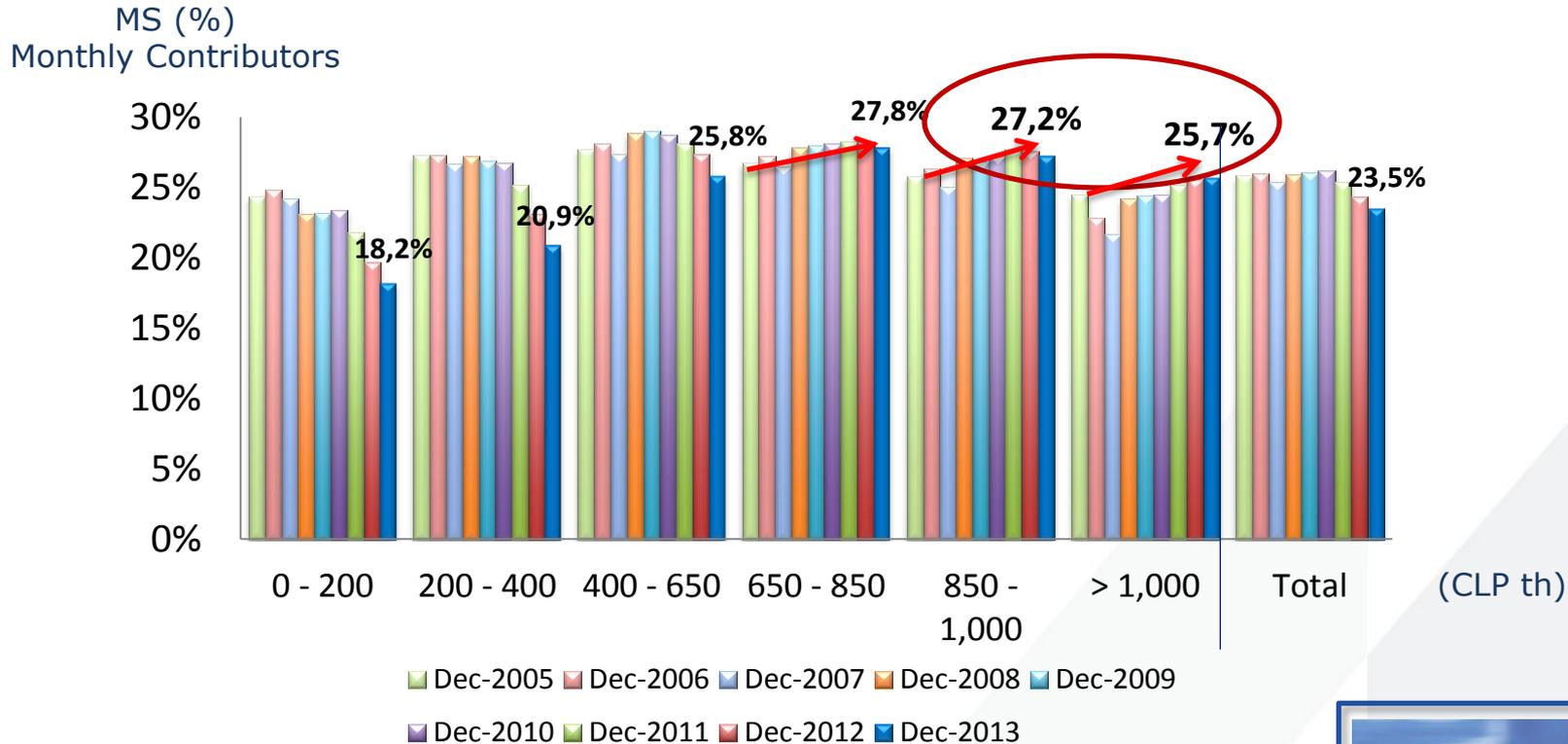
- Average Monthly Salary 8.8% higher than industry average, as of Feb-2014

Monthly Salary Base



- Salary Base has grown at:
 - 8.0% per year since Dec-04
 - 8.9% per year since Dec-09

Market Share by Salary Base

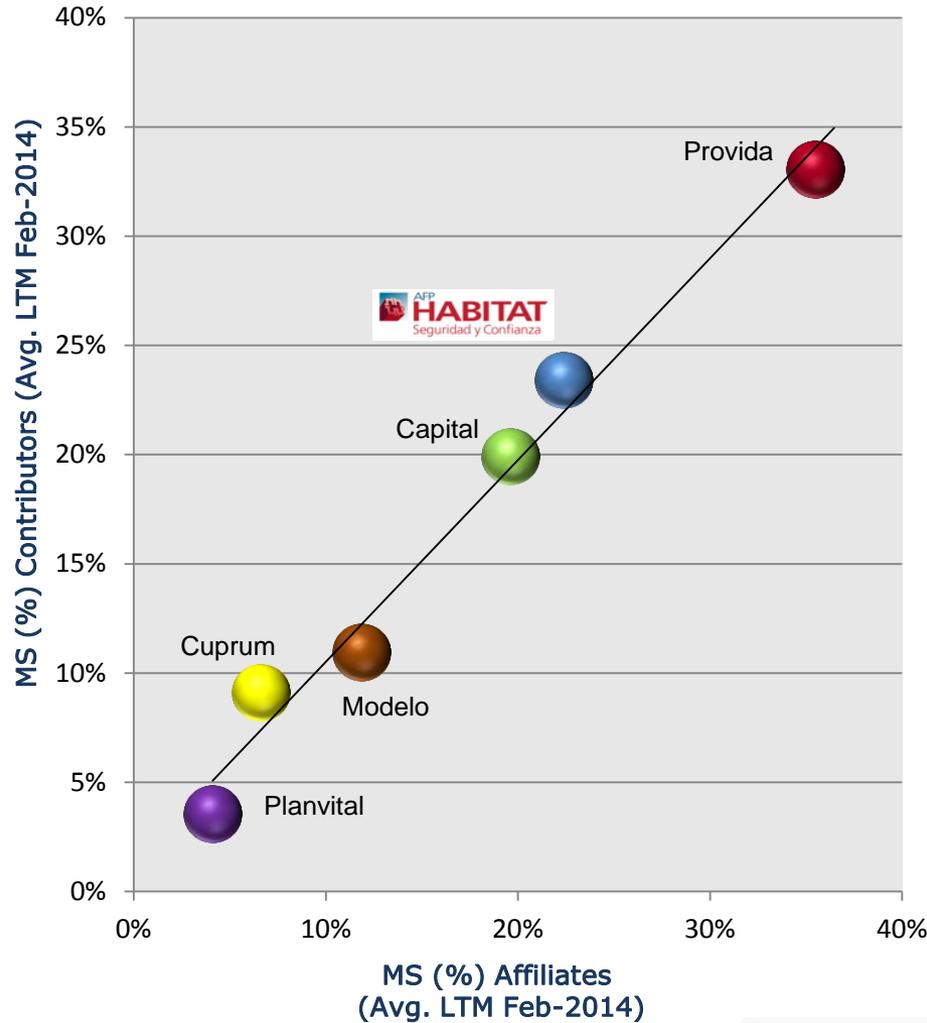


- AFP Habitat has increased its market share in the higher salary base market segments

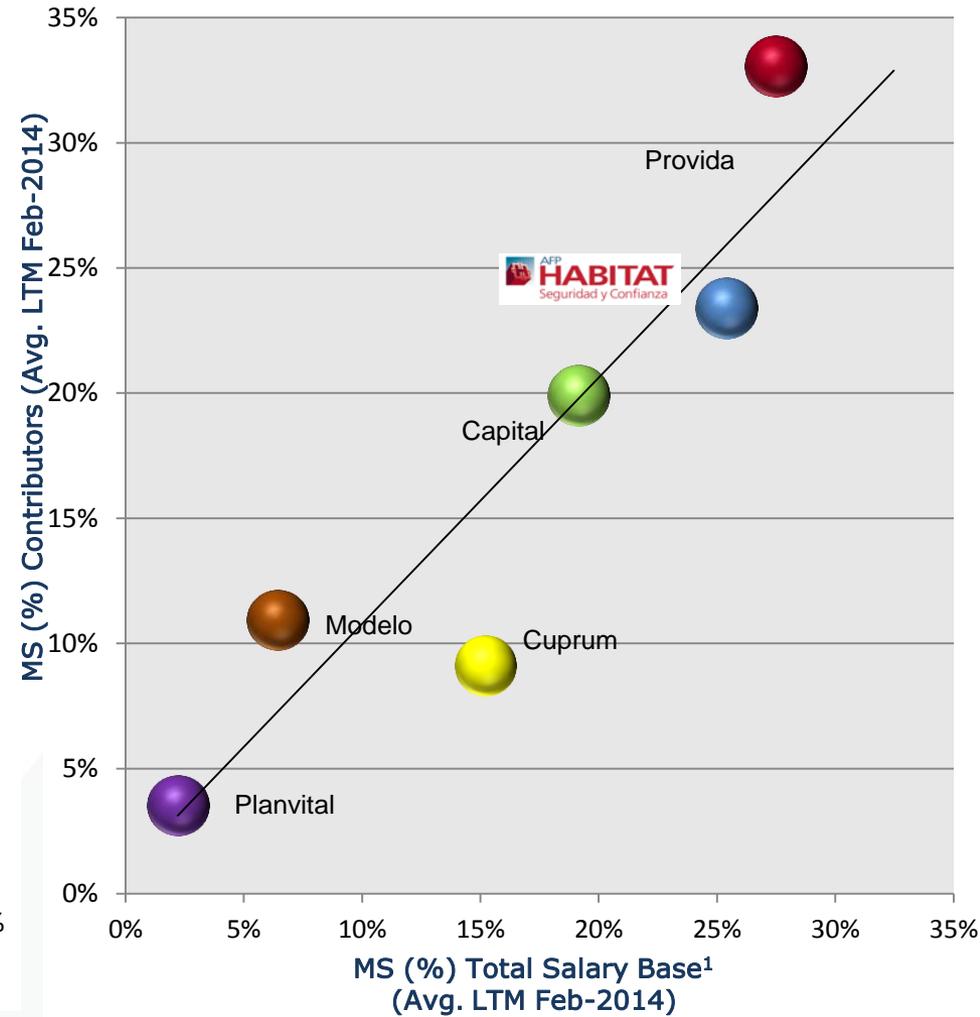


Affiliates, Contributors & Salary Base

Contributors & Affiliates



Contributors & Salary Base



Source: SP, as of Feb-2014.

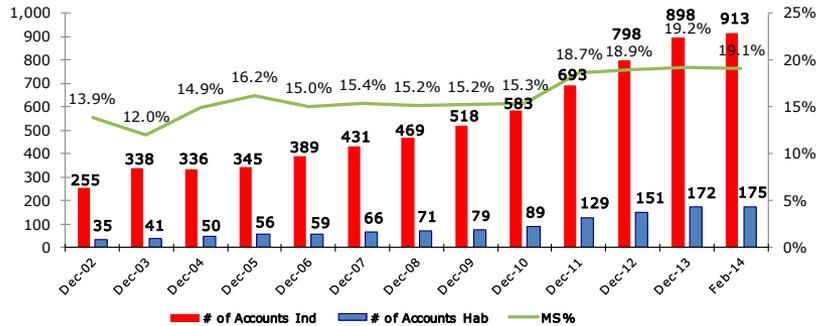
1: Total Salary Base: Internal estimate.

1. Stock Performance
2. Mandatory Products
3. Voluntary Products
4. AFP Industry Overview
5. AFP Habitat Overview
6. AFPs Operating Cost Structure
7. Operation in Peru
8. Contact with our Customers
9. AFP Habitat Funds Breakdown
10. AFP Habitat Dividend Policy

Voluntary Products Indicators

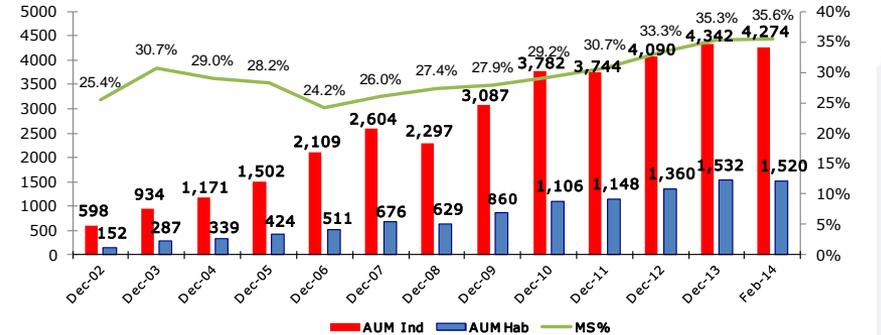
of APV Accounts

of accounts MS (%)



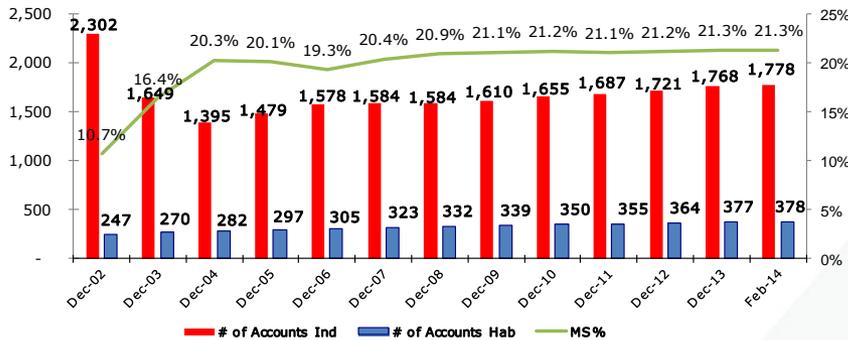
AUM APV

USD th MS (%)



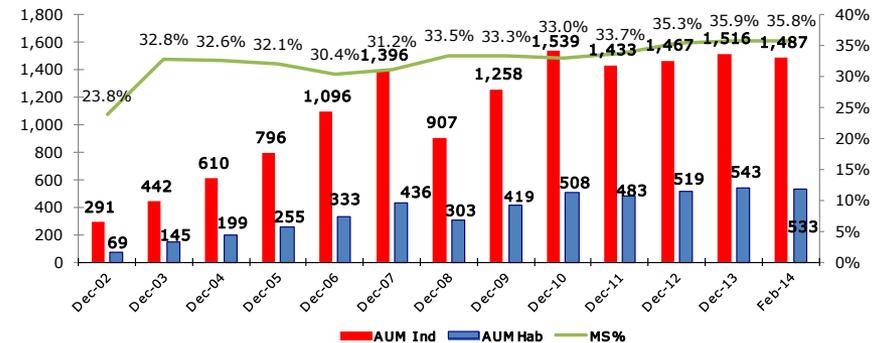
of CAV Accounts

of accounts MS (%)

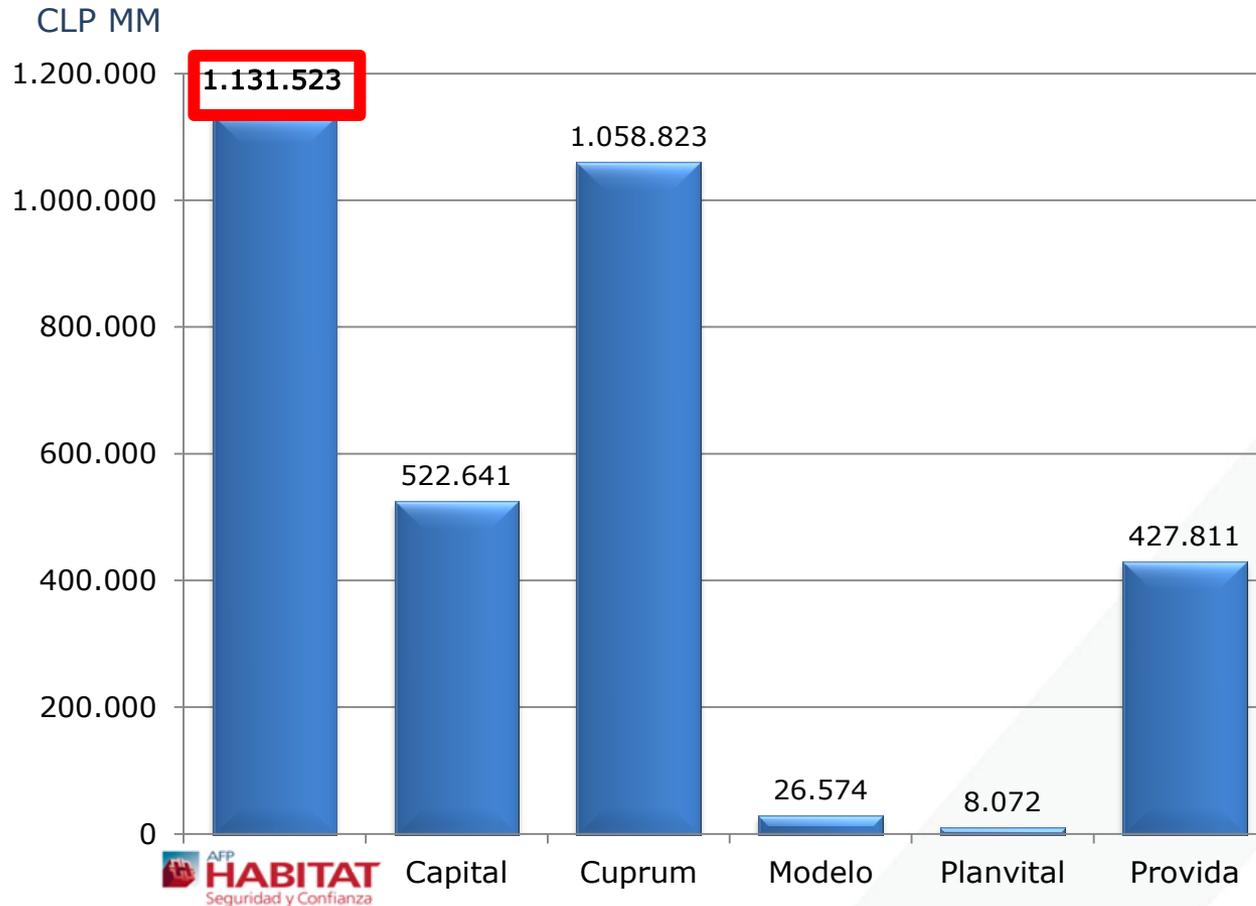


AUM CAV

USD th MS (%)



AFP Habitat: Leader in Voluntary Products



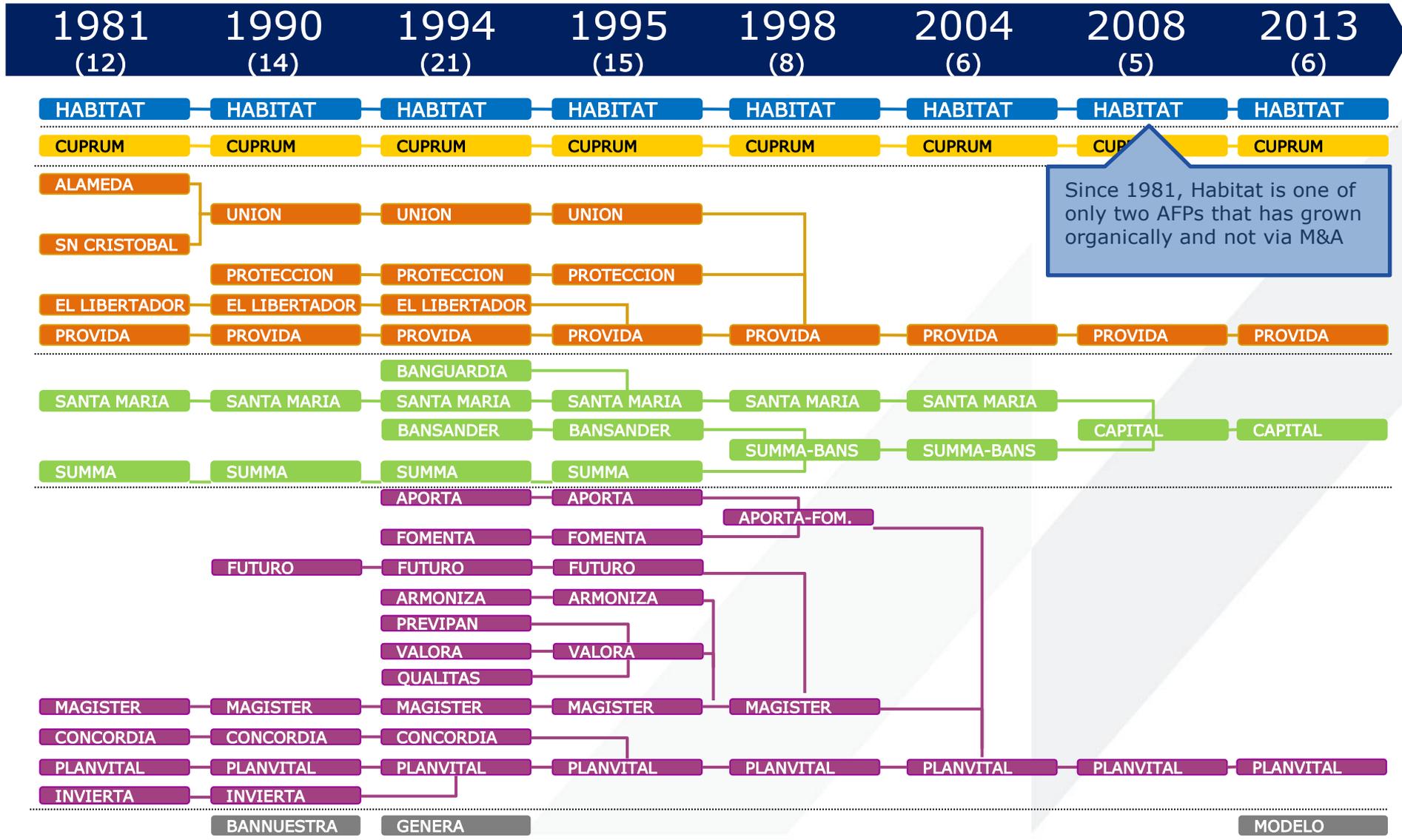
- Voluntary Products = CAV & APV AUM
- The regulator as well as industry players are constantly seeking ways to encourage individuals to supplement their compulsory pension savings

1. Stock Performance
2. Mandatory Products
3. Voluntary Products
4. AFP Industry Overview
5. AFP Habitat Overview
6. AFPs Operating Cost Structure
7. Operation in Peru
8. Contact with our Customers
9. AFP Habitat Funds Breakdown
10. AFP Habitat Dividend Policy

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 2nd 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



Since 1981, Habitat is one of only two AFPs that has grown organically and not via M&A

AFPs Product Offering

CCICO (Mandatory Contribution Account)

- Compulsory savings = 10% of gross salary base¹
- 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 year²
- 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.

1. Stock Performance
2. Mandatory Products
3. Voluntary Products
4. AFP Industry Overview
5. AFP Habitat Overview
6. AFPs Operating Cost Structure
7. Operation in Peru
8. Contact with our Customers
9. AFP Habitat Funds Breakdown
10. AFP Habitat Dividend Policy

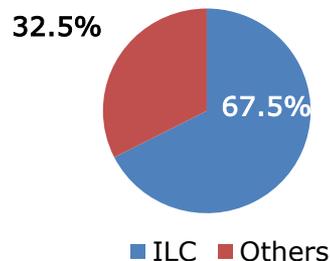
Company Overview

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 2nd largest AFP, in terms of affiliates, contributors, and AUM¹
- It is the largest AFP in voluntary products AUM (APV and CAV)¹

Ownership¹

- ILC holds 67.5% of AFP Habitat



Key Figures

- Market Capitalization: USD 1.3 bn²
- Employees: 1,333²
- 27 branches, 8 service centers and 22 mobile branches nationwide¹
- AUM: USD 42.3 bn²

Board Members⁴

- | | |
|---------------------------|----------------|
| ▪ 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.

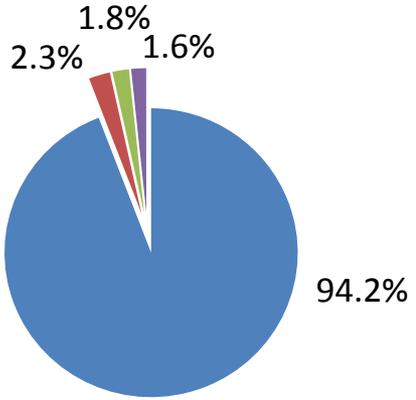
1: Information as of Mar-2014 includes Peru.

2: Information as of Mar-2014. Fx (CLP/USD): 550.53.

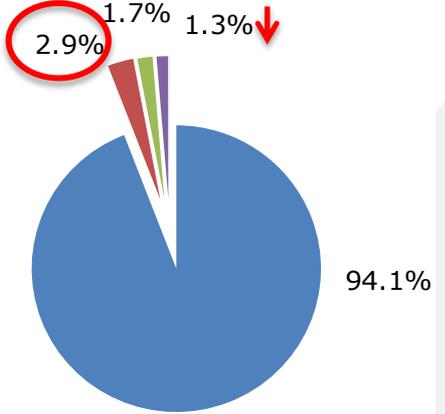
3: Elected on April 24, 2014.

Revenues from Fees Breakdown

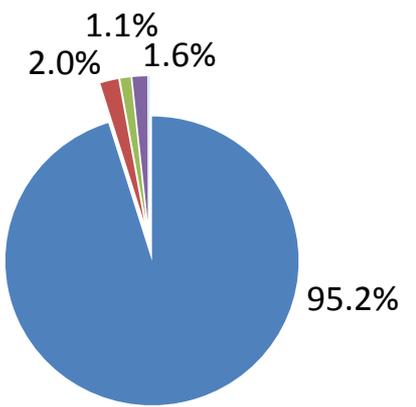
Jun-10



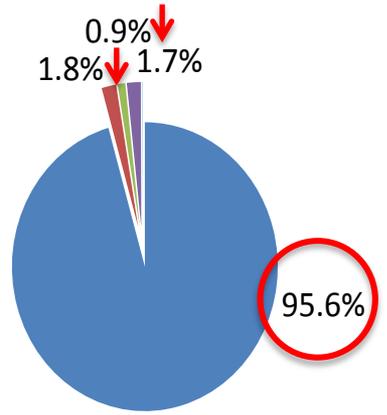
Dec-13



Jun-10



Dec-13



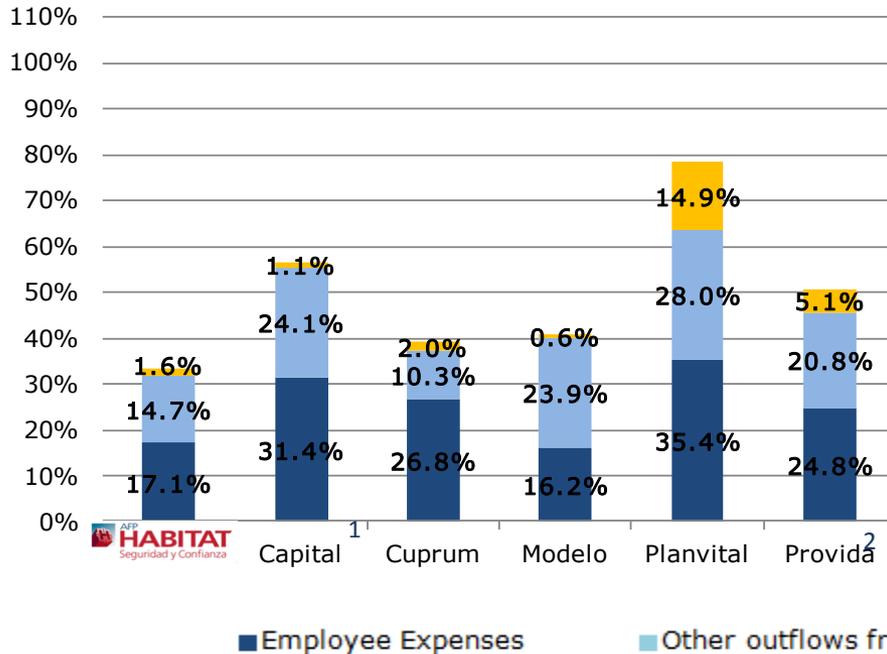
AFP Industry
(exc. Habitat)

■ CCICO ■ APV ■ CAV ■ Pensions ■ Other

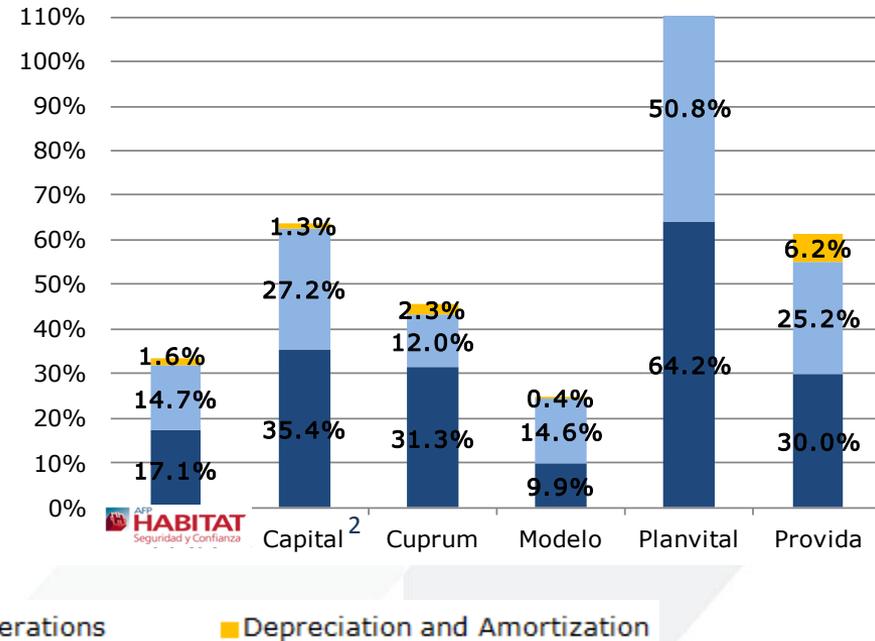
1. Stock Performance
2. Mandatory Products
3. Voluntary Products
4. AFP Industry Overview
5. AFP Habitat Overview
6. AFPs Operating Cost Structure
7. Operation in Peru
8. Contact with our Customers
9. AFP Habitat Funds Breakdown
10. AFP Habitat Dividend Policy

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 2nd lowest CCICO fee in the industry)

1. Stock Performance
2. Mandatory Products
3. Voluntary Products
4. AFP Industry Overview
5. AFP Habitat Overview
6. AFPs Operating Cost Structure
7. Operation in Peru
8. Contact with our Customers
9. AFP Habitat Funds Breakdown
10. AFP Habitat Dividend Policy

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)
- Commercial launch took place on June 1st, 2013
- Total investment of approximately USD 20 MM during the first 4 years

AFP	Affiliates ¹ (MM)	%	AUM ¹ (USD MM)	%	Commission on Flows	Mixed Commissions	
						Commission on Flows (Monthly)	Commission on AUM ³ (Annually)
Habitat	130,042	2%	42	0.1%	1.47%	0.47%	1.25%
Integra	2,047,483	37%	14,803	41%	1.74%	1.55%	1.20%
Prima	1,469,115	27%	11,384	32%	1.60%	1.51%	1.25%
Profuturo	1,848,822	34%	9,533	27%	1.84%	1.49%	1.20%
Total	5,495,462	100%	35,765	100%			

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

1: Source: SBS, Jan-2014. Fx (PEN/USD): 2.821.

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

1. Stock Performance
2. Mandatory Products
3. Voluntary Products
4. AFP Industry Overview
5. AFP Habitat Overview
6. AFPs Operating Cost Structure
7. Operation in Peru
8. Contact with our Customers
9. AFP Habitat Funds Breakdown
10. AFP Habitat Dividend Policy

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

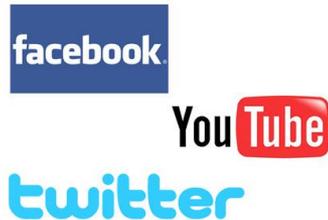
Contact with our Customers (Cont'd)

Account Statements



In December 2013, over 2.4 MM account statements were sent to our affiliates
34% 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

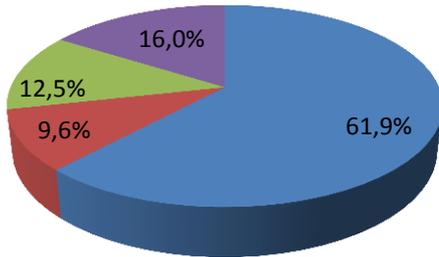


As of Dec, 2013 Habitat has 85 account executives dedicated to providing personal advisory services to current and potential clients
Intensive promotion of voluntary savings products

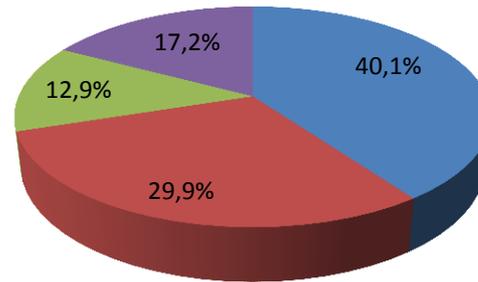
1. Stock Performance
2. Mandatory Products
3. Voluntary Products
4. AFP Industry Overview
5. AFP Habitat Overview
6. AFPs Operating Cost Structure
7. Operation in Peru
8. Contact with our Customers
9. AFP Habitat Funds Breakdown
10. AFP Habitat Dividend Policy

AFP Habitat Funds Breakdown

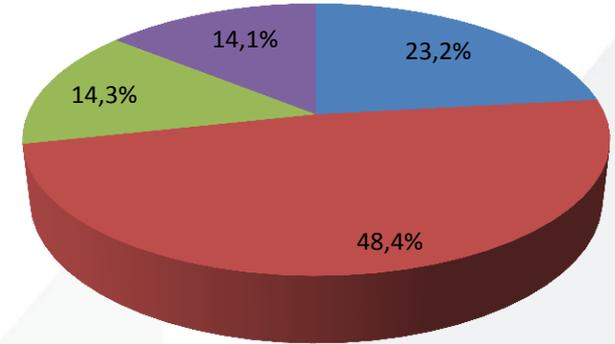
Fund A: USD 6.4 bn



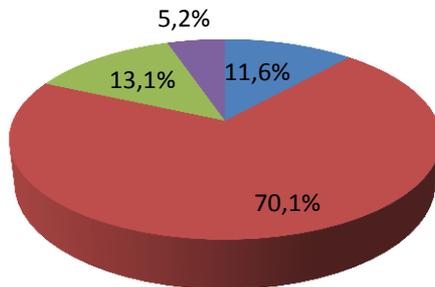
Fund B: USD 7.4 bn



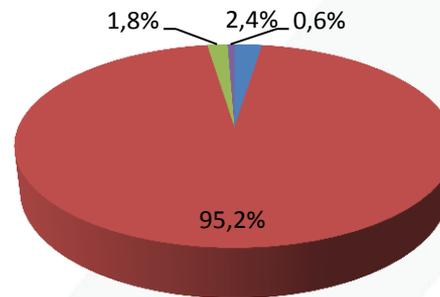
Fund C: USD 16.1 bn



Fund D: USD 5.8 bn



Fund E: USD 6.4 bn



**Total:
USD 42.3 bn**

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

1. Stock Performance
2. Mandatory Products
3. Voluntary Products
4. AFP Industry Overview
5. AFP Habitat Overview
6. AFPs Operating Cost Structure
7. Operation in Peru
8. Contact with our Customers
9. AFP Habitat Funds Breakdown
10. AFP Habitat Dividend Policy

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 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)**

Dividends distributed over 2011 net income

- **CLP 50,000 MM (CLP 50 per share)**
 - Oct 2011: CLP 9 per share
 - Jan 2012: CLP 9 per share
 - May 2012: CLP 32 per share
- Equals **90.9% of 2011 DNI (DNI = CLP 54,982 MM; 90% = CLP 49,483 MM)**

Company Presentation

Q1-2014 Results

May 2014



AFP

HABITAT

Seguridad y Confianza