

Company Presentation

Q1-2016 Results

May 2016

Agenda

2016 Highlights

Appendix

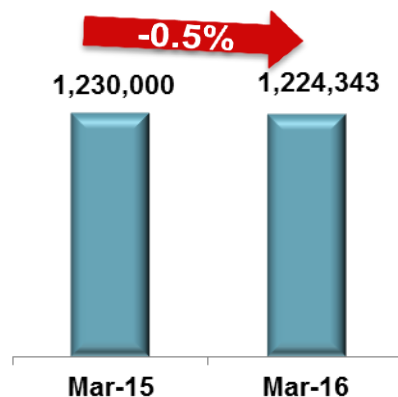
Agenda

2016 Highlights

Appendix

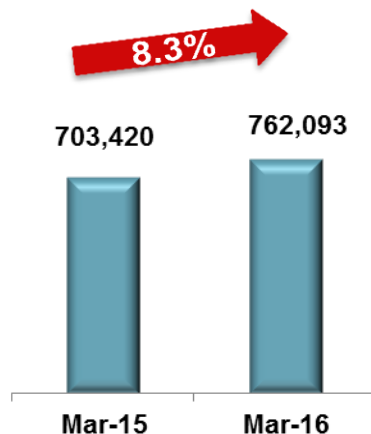
Key Indicators

Monthly Contributors

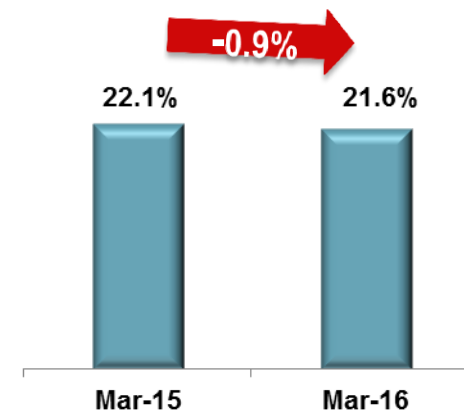


Average Monthly Salary Base

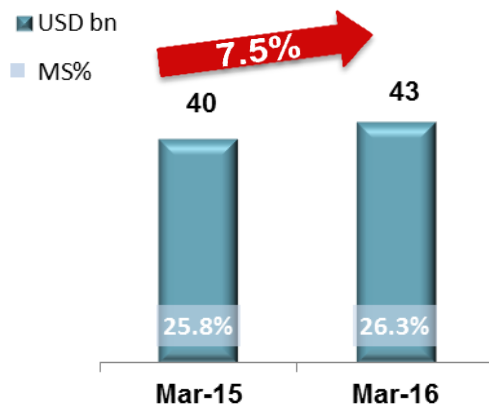
CLP
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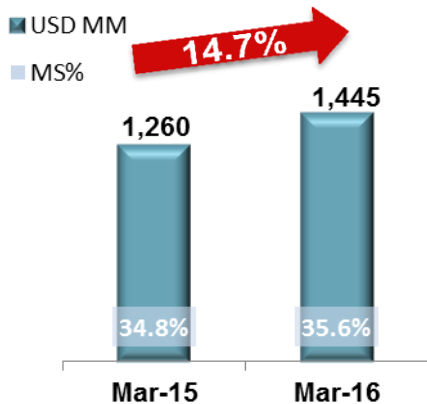
Contributors Mkt % Total



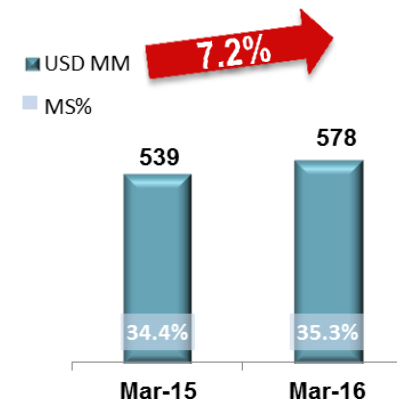
TOTAL AUM¹



APV AUM¹



CAV AUM¹



Source: AFP Habitat.

(1): Figures in CLP converted to USD at average transactional Fx rate on previous business day (CLP/USD) 675.10 as of March 31st, 2016.

Consolidated Income Statement

<i>CLP MM</i>	Mar-16	Mar-15	Var 15/14	Var 15/14 %
Revenues	41,180	37,800	3,380	8.9%
Remuneration and Employee Related Expenses	(8,621)	(8,144)	(477)	5.9%
Other Operating Expenses	(6,983)	(6,955)	(29)	0.4%
Operating Expenses	(15,605)	(15,099)	(506)	3.4%
Depreciation and Amortization	(634)	(459)	(176)	38.3%
Gain (Loss) on Reserve Requirements	676	8,818	(8,141)	-92.3%
Gain (Loss) on Disability Insurance Premium	-	-	-	
Financial Costs	(21)	(19)	(2)	12.9%
Income (Loss) from Investments	459	306	153	50.2%
Share of Profit (Loss) from Related Parties	610	625	(16)	-2.5%
Exchange Differences	(63)	(5)	(59)	1300.4%
Result on Indexed Unit Adjustments	35	6	29	461.9%
Other Non-Operating Income	34	195	(161)	-82.7%
Other Non-Operating Expenses	(76)	(25)	(51)	201.3%
Profit (Loss) before Tax	26,594	32,144	(5,550)	-17.3%
Income Tax Expenses	(6,033)	(7,606)	1,574	-20.7%
Profit (Loss) Minority Interest	(0)	(1)	(1)	-38.0%
Net Profit (Loss)	20,562	24,538	(3,976)	-16.2%
<i>Net Margin %</i>	<i>49.9%</i>	<i>64.9%</i>		<i>-23.1%</i>
EBITDA¹	27,249	32,621	(5,372)	-16.5%
<i>EBITDA Margin %¹</i>	<i>66.2%</i>	<i>86.3%</i>		<i>-23.3%</i>
EBITDAR²	26,573	23,804	2,770	11.6%
<i>EBITDAR Margin %²</i>	<i>64.5%</i>	<i>63.0%</i>		<i>2.5%</i>

Peru Operation Pro-Forma Adjustment

CLP MM	Consolidated IS	Perú Effect	Adjusted IS	Adj Var 16/15	Adj Var 16/15 %
Revenues	41,180	2,163	39,017	1,217	3.2%
Remuneration and Employee Related Expenses	(8,621)	(1,044)	(7,577)	567	-7.0%
Other Operating Expenses	(6,983)	(1,429)	(5,555)	1,400	-20.1%
Operating Expenses	(15,605)	(2,473)	(13,132)	1,967	-13.0%
Depreciation and Amortization	(634)	(117)	(517)	(59)	12.8%
Gain (Loss) on Reserve Requirements	676	-	676	(8,141)	-92.3%
Gain (Loss) on Disability Insurance Premium	-	-	-	-	#¡DIV/0!
Financial Costs	(21)	(16)	(6)	13	-69.4%
Income (Loss) from Investments	459	-	459	153	50.2%
Share of Profit (Loss) from Related Parties	610	-	610	(16)	-2.5%
Exchange Differences	(63)	(28)	(35)	(31)	679.0%
Result on Indexed Unit Adjustments	35	(70)	105	99	1582.4%
Other Non-Operating Income	34	5	29	(166)	-85.1%
Other Non-Operating Expenses	(76)	(0)	(75)	(50)	200.5%
Profit (Loss) before Tax	26,594	(537)	27,131	(5,013)	-15.6%
Income Tax Expenses	(6,033)	229	(6,262)	1,344	-17.7%
Profit (Loss) Minority Interest	(0)		(0)		
Net Profit (Loss)	20,562	(307)	20,869	(3,669)	-15.0%
<i>Net Margin %</i>	<i>49.9%</i>		<i>53.5%</i>		<i>-17.6%</i>
EBITDA¹	27,249	(404)	27,654	(4,968)	-15.2%
<i>EBITDA Margin %¹</i>	<i>66.2%</i>		<i>70.9%</i>		<i>-17.9%</i>
EBITDAR²	26,573	(404)	26,977	3,174	13.3%
<i>EBITDAR Margin %²</i>	<i>64.5%</i>		<i>69.1%</i>		<i>9.8%</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-16	%	Mar-15	%	Var 15/14	Var 15/14 %
Revenues From Fees (Chile)						
Mandatory (CCICO)	36,192	93.5%	33,842	93.6%	2,350	6.9%
APV	1,211	3.1%	1,134	3.1%	77	6.8%
CAV	750	1.9%	676	1.9%	73	10.9%
Pensions	568	1.5%	498	1.4%	69	14.0%
Other Fees	8	0.0%	10	0.0%	(2)	-16.0%
Total Revenues From Fees	38,729	100.0%	36,160	100.0%	2,569	7.1%
Other Revenues (Chile)						
SIS Revenues	-	-	-	0.0%	-	-
Other	289	100.0%	307	100.0%	(18)	-6.0%
Total Other Revenues	289	100.0%	307	100.0%	(18)	-6.0%
Total Revenues (Chile)	39,017		36,467		2,550	7.0%
Plus: Peru Revenues	2,163		1,333		829	62.2%
Total Consolidated Revenues	41,180		37,800		3,380	8.9%

Chilean operation Revenues:

- CCICO Revenues up 6.9%.
- APV and CAV Revenues up 10.9% and 14.0% respectively.
- Revenues associated to the operation in Peru explain 24.5% of Total Consolidated Revenues increase.
- They also represent 5.3% of Total Consolidated Revenues.

Operating Expenses Breakdown

CLP MM	Mar-16	%	Mar-15	%	Var 15/14	Var 15/14 %
Administrative Employees Remuneration	(4,190)	48.6%	(3,930)	48.3%	(260)	6.6%
Sales Employees Remuneration	(2,713)	31.5%	(2,406)	29.5%	(307)	12.8%
Employee Short-Term Benefits	(1,038)	12.0%	(1,040)	12.8%	2	-0.2%
Post-Employment Benefits	(25)	0.3%	(34)	0.4%	9	-25.8%
Severances	(170)	2.0%	(307)	3.8%	137	-44.6%
Other	(485)	5.6%	(427)	5.2%	(58)	13.7%
Remuneration and Employee Related Expenses	(8,621)	100.0%	(8,144)	100.0%	(477)	5.9%
Commercialization Expenses	(823)	11.8%	(684)	9.8%	(139)	20.3%
Computer Expenses	(958)	13.7%	(718)	10.3%	(240)	33.5%
Administration Expenses	(4,885)	69.9%	(5,198)	74.7%	314	-6.0%
Other	(318)	4.5%	(354)	5.1%	37	-10.4%
Other Operating Expenses	(6,983)	100.0%	(6,955)	100.0%	(29)	0.4%
Consolidated Operating Expenses¹	(15,605)		(15,099)		(506)	3.4%
Minus: Peru Operating Expenses ²	(2,473)		-		(2,473)	
Adjusted Operating Expenses	(18,078)		(15,099)		(2,979)	19.7%

- Sales Employees Remuneration, Commercialization Expenses, and Computer Expenses account for the largest increases in 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: 186 *comunas*
and 188 *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**



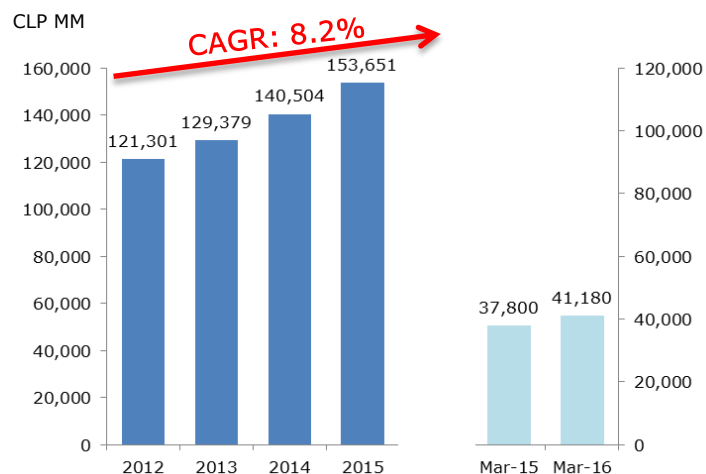
New Stands in Malls
3 Attention Stands

2016 Consolidated Balance Sheet

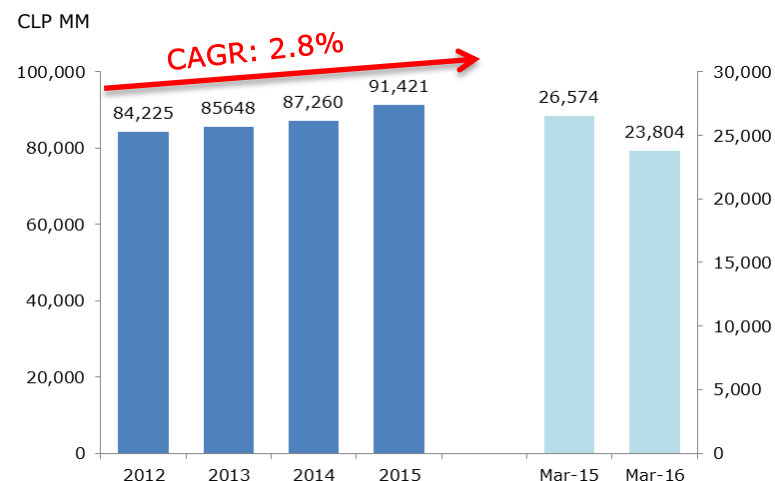
CLP MM	Mar-16	Dec-15	Var %
Cash and Equivalents	54,457	42,146	29.2%
Other Current Assets	5,003	5,910	-15.3%
Total Current Assets	59,460	48,057	23.7%
Reserve Requirements	285,624	282,261	1.2%
Other Non Current Assets	25,452	22,850	11.4%
Total Non Current Assets	311,076	305,111	2.0%
Total Assets	370,536	353,168	4.9%
Current Liabilities	29,936	26,833	11.6%
Accrued Taxes from Reserve Requirements	42,950	42,888	0.1%
Other Non Current Liabilities	760	789	-3.6%
Non Current Liabilities	43,711	43,677	0.1%
Shareholders Equity	296,891	282,660	5.0%
Minority Interest	- 3	- 2	19.8%
Net Equity	296,889	282,658	5.0%
Total Liabilities and Equity	370,536	353,168	4.9%

Consolidated Results Evolution

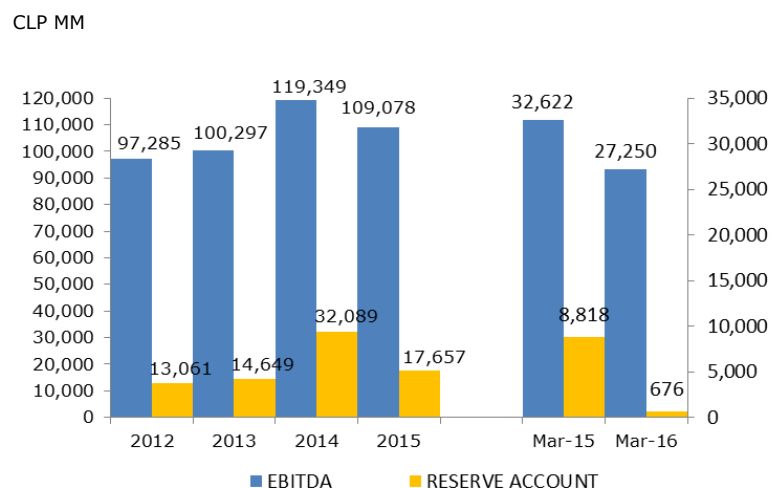
Revenues



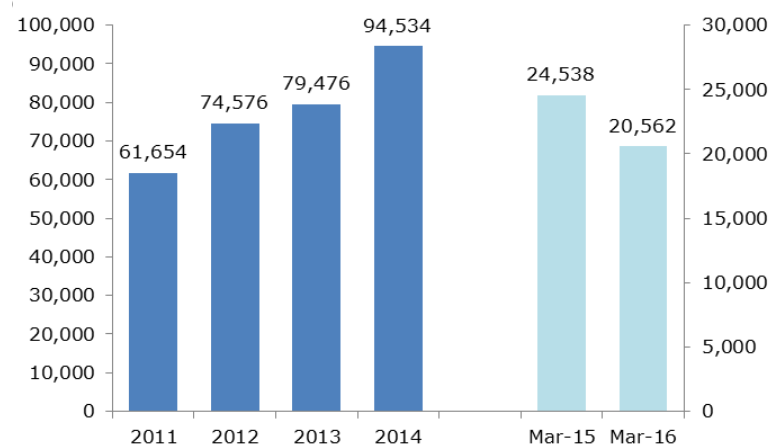
EBITDAR



EBITDA / Reserve Requirement



Net Profit



AFP Habitat: 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-15	4.03	2.88	2.75	2.40	0.84	6.60	5.22	5.50	5.27	4.23	2.81	2.56	3.58	4.12	4.21
Aug-15	-0.68	0.04	1.81	2.51	1.60	8.20	6.64	6.80	6.21	4.69	4.59	4.02	4.64	4.80	4.43
Apr-15	10.29	8.90	8.85	7.04	5.26	7.23	5.95	6.37	6.06	5.27	4.54	4.32	4.85	4.81	4.92
Dec-14	8.81	8.27	9.01	7.85	6.95	7.32	5.91	6.19	5.82	6.95	4.42	4.34	4.96	5.05	5.45
Aug-14	21.73	17.55	15.50	12.39	9.06	8.19	6.52	6.43	6.04	5.07	6.98	6.31	6.21	5.88	5.70
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.

AFP Habitat: 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
Dec-15	3	3	4	4	2	3	4	4	5	3	5	6	6	6	3
Aug-15	3	3	3	5	3	3	4	4	4	4	6	6	4	6	4
Apr-15	2	4	4	4	4	4	5	4	5	4	5	5	5	4	3
Dec-14	4	4	4	4	4	5	5	4	5	4	5	5	5	4	2
Aug-14	4	3	4	4	2	6	6	6	6	4	5	5	5	4	1
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	5	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 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-15	6	6	5	5	5	5	5	5	6	5	3	4	3	3	5
Aug-15	6	6	6	6	6	5	5	5	6	5	3	4	5	6	6
Apr-15	6	5	5	5	5	5	4	5	4	5	3	3	3	5	5
Dec-14	6	6	5	5	5	1	2	5	4	5	3	3	3	5	5
Aug-14	6	6	5	5	5	1	1	3	4	5	3	3	3	5	5
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	4	5	1	2	2	4	5	5
Dec-12	1	1	1	3	3	3	3	3	3	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	3	5	5	3	2	3	4	5	5
Apr-10	5	5	5	5	3	4	3	5	3	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 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-15	2	2	2	2	2	1	1	1	1	1	1	1	2	2	2
Aug-15	2	2	2	2	3	1	1	1	1	1	1	1	2	3	3
Apr-15	1	1	1	1	2	1	1	1	1	2	1	1	1	2	2
Dec-14	1	2	1	1	2	2	1	1	1	3	1	1	1	2	3
Aug-14	1	1	1	1	1	3	3	1	2	1	2	2	1	2	3
Apr-14	3	3	1	1	1	3	3	4	2	3	1	2	1	3	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	2	3	4	3	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	5	4	3	5
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 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-15	4	5	6	6	6	4	3	3	3	4	6	5	4	4	3
Aug-15	4	4	5	4	4	4	3	3	3	3	4	4	3	4	4
Apr-15	3	2	3	3	3	2	2	3	3	1	4	4	4	3	4
Dec-14	2	1	2	3	3	4	4	3	3	2	4	4	4	3	4
Aug-14	3	2	2	2	4	5	5	5	5	2	4	4	4	3	4
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	4	4	3	3	2	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

AFP MODELO_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-15	5	4	3	1	1	5	6	6	4	6	3	3	5	5	6
Aug-15	5	5	4	3	1	6	6	6	5	6					
Apr-15	5	6	6	6	6	6	6	6	6	6					
Dec-14	5	5	6	6	6	6	6	6	6	6					
Aug-14	2	5	6	6	6	2	2	4	2	6					
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										

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.

Source: SP. Circulares N° 1613, 1658, 1682, 1701, 1755, 1767, 1799, 1809, 1823, 1839, 1849, 186

Agenda

2015 Highlights

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Stock Performance

1985-2016YTD

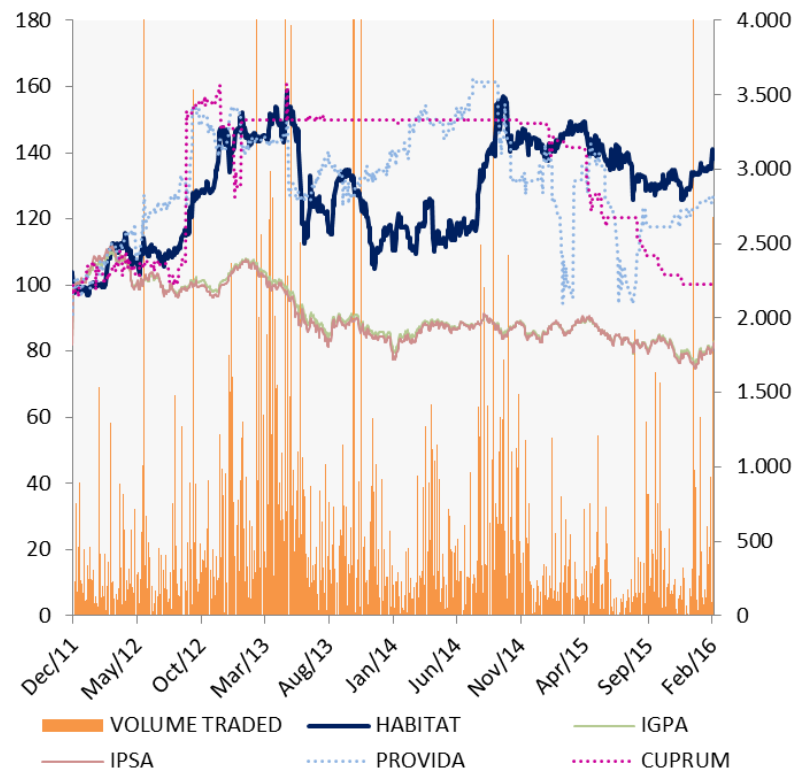


- Market Cap: USD 1.2 bn

2010-2016YTD

Price (Base 100,
31 Dec-2010)

Volume Traded
(CLP MM)



Appendix

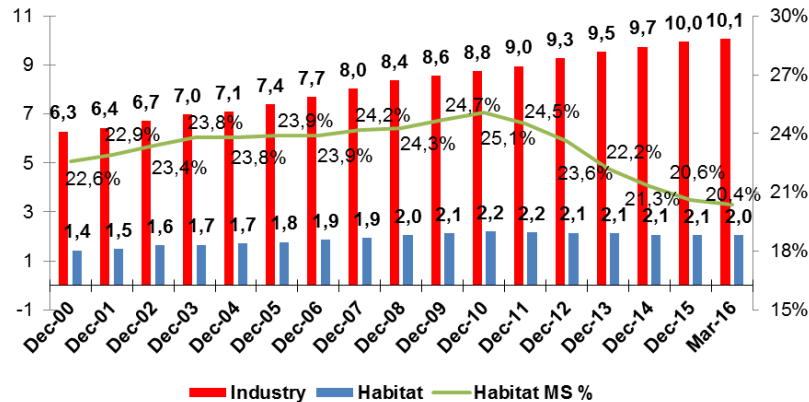
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Mandatory Products Indicators

Affiliates

Affiliates (MM)

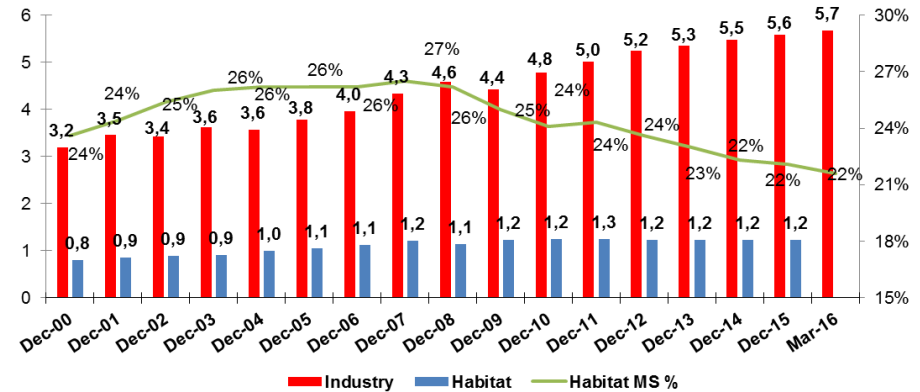
MS (%)



Total Contributors

Total Contributors (MM)

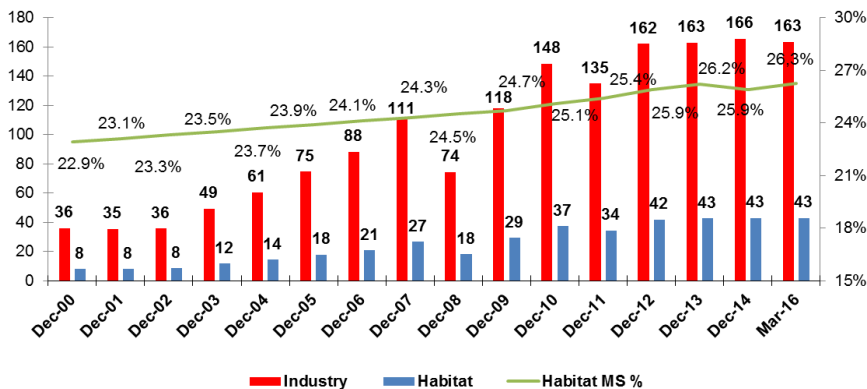
MS (%)



AUM*

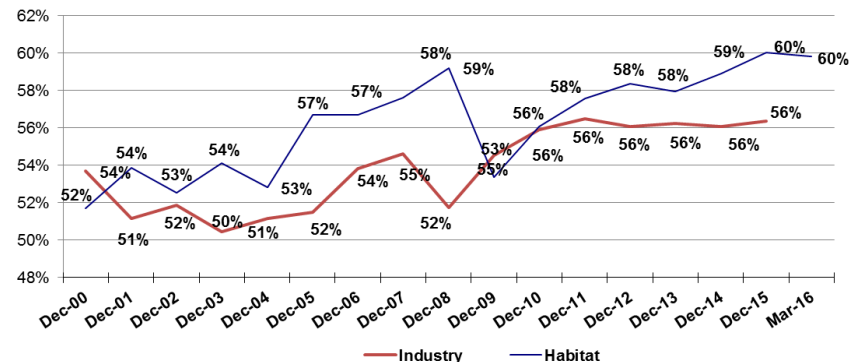
AUM (USD bn)

MS (%)



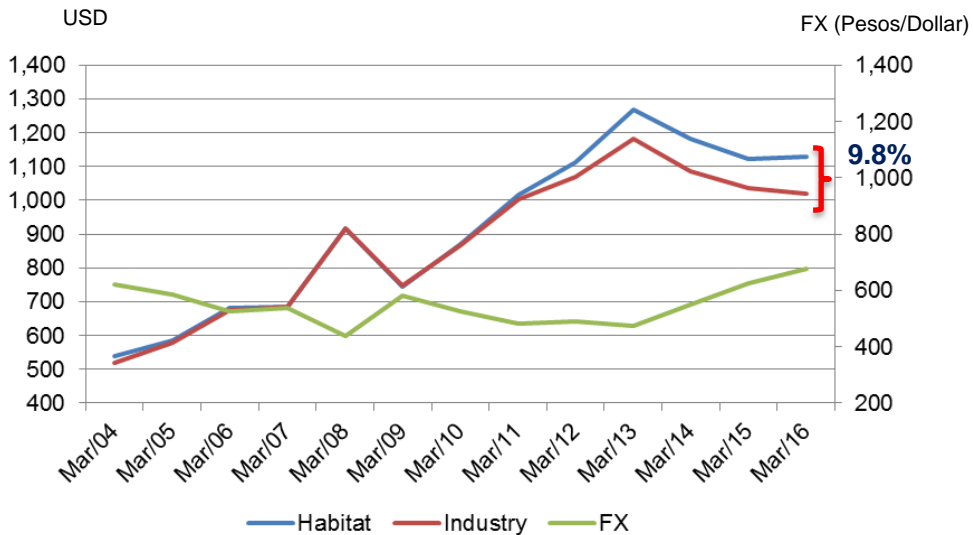
Contributors / Affiliates

Percentage

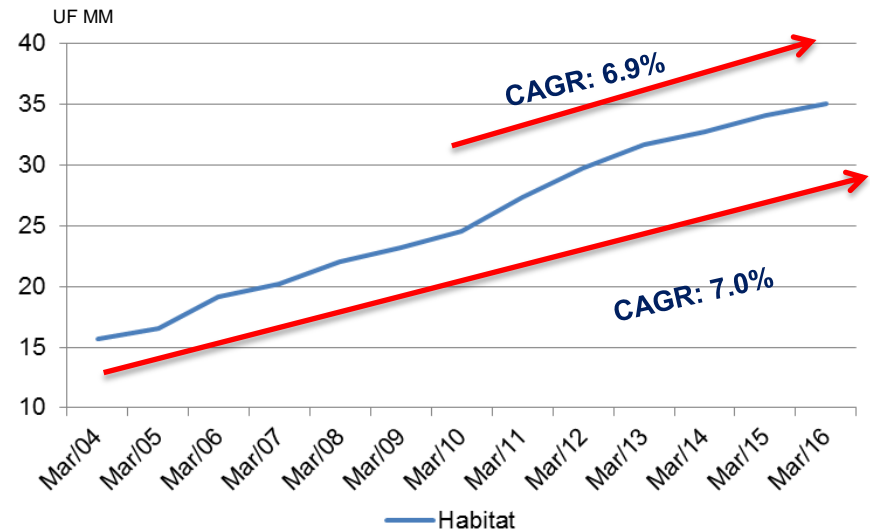


Mandatory Products Indicators (Cont'd)

Average Monthly Salary



Monthly Salary Base

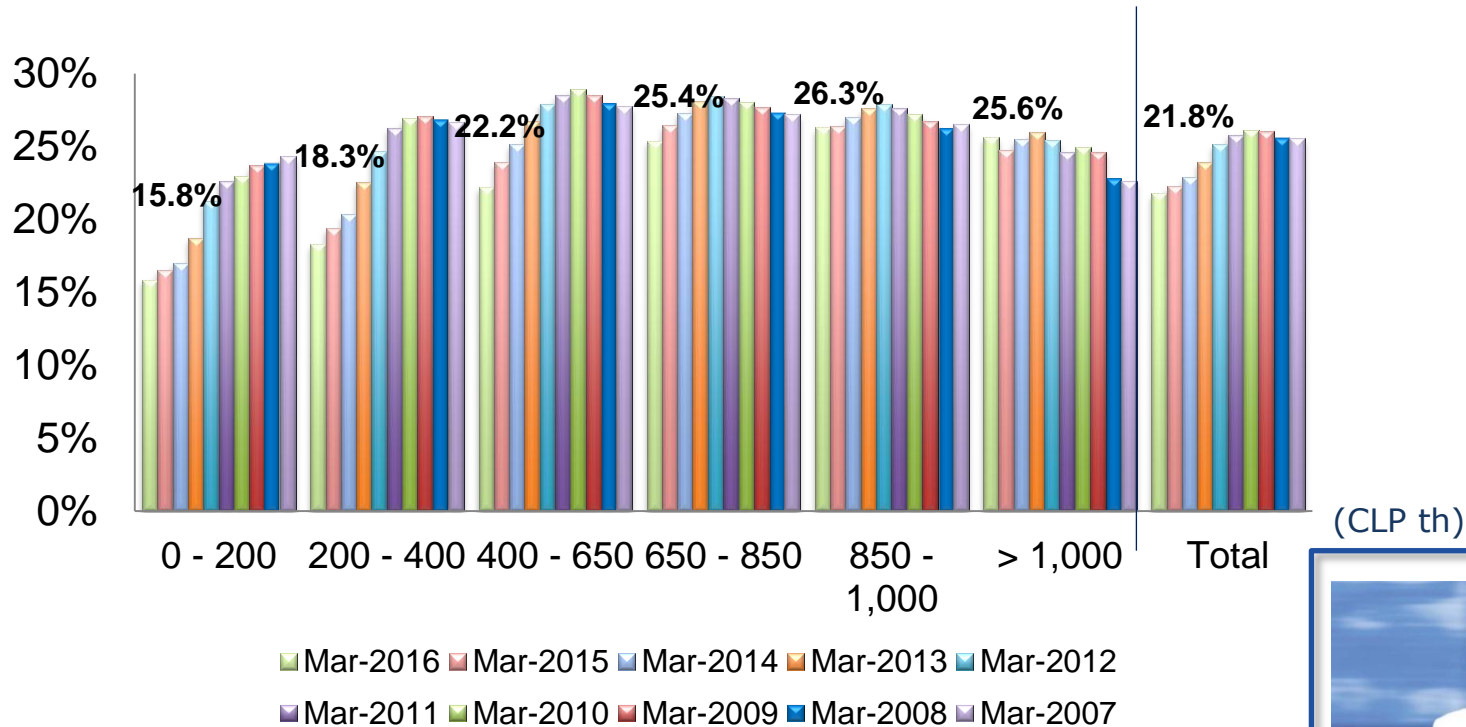


- Average Monthly Salary 9.8% higher than industry average, as of Mar-2016

- Salary Base has grown at:
 - 7.0% per year since Dec-04
 - 6.0% per year since Dec-09

Market Share by Salary Base

MS (%)
Monthly Contributors

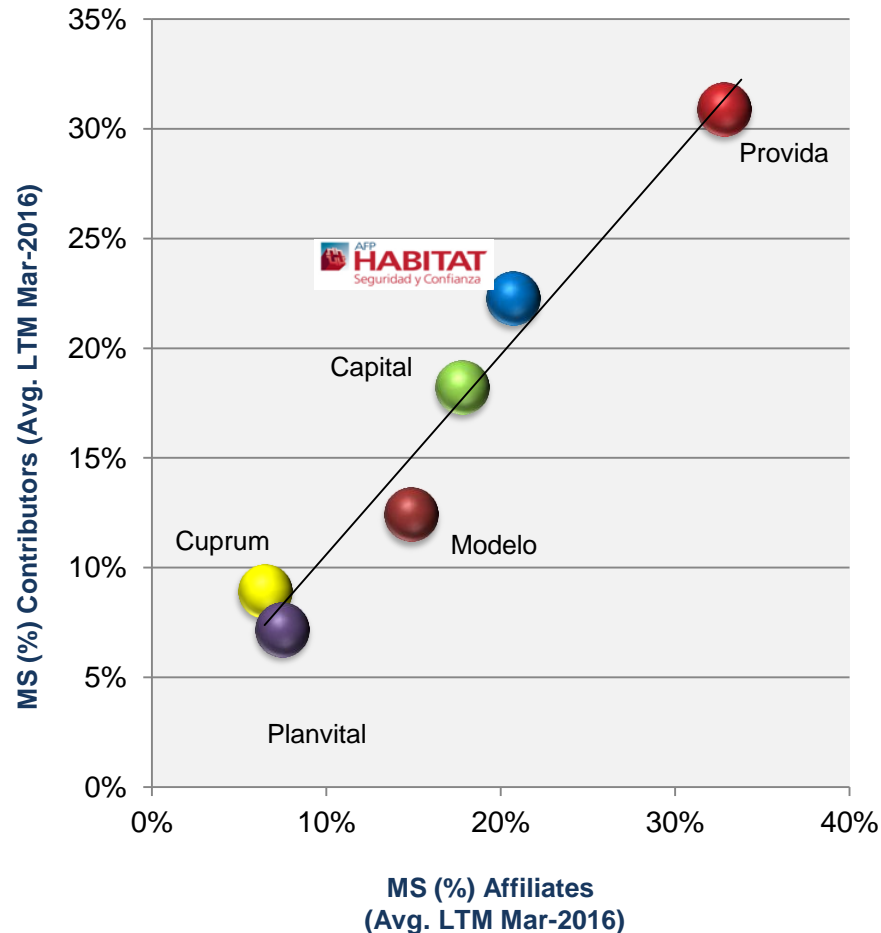


- AFP Habitat's overall market share salary base segments have been pressured slightly due to an extremely competitive / aggressive sales force.

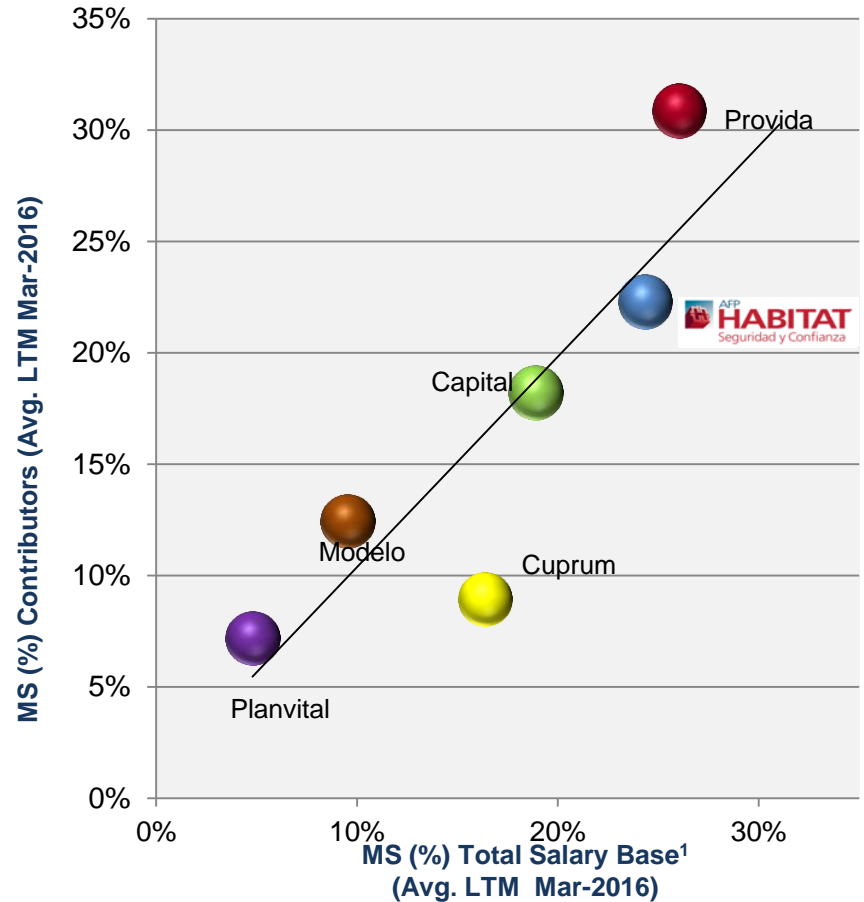


Affiliates, Contributors & Salary Base

Contributors & Affiliates



Contributors & Salary Base

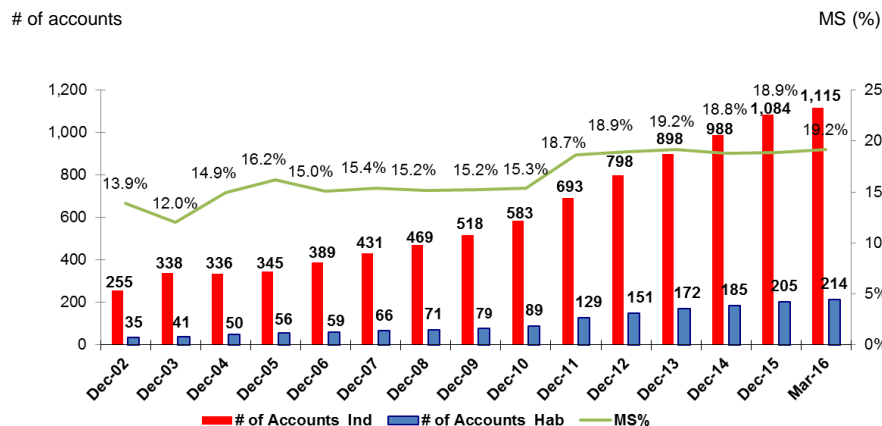


Appendix

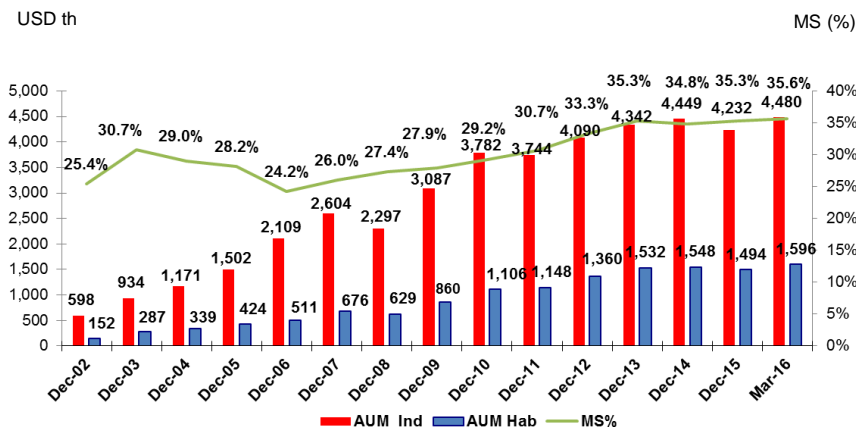
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Voluntary Products Indicators

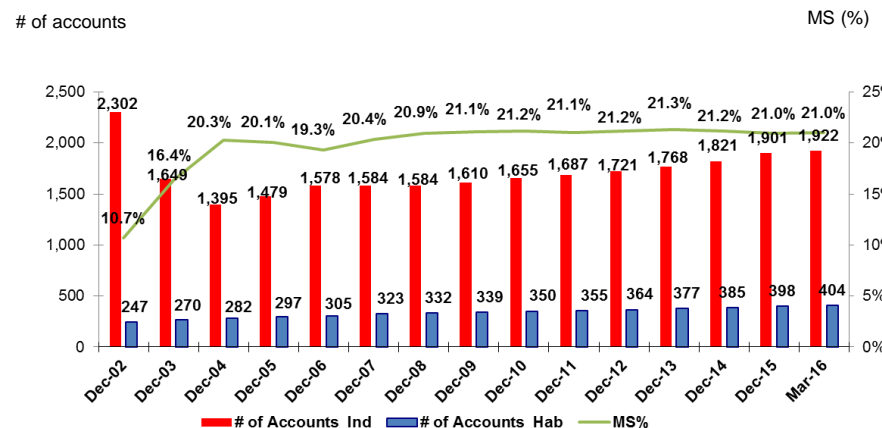
of APV Accounts



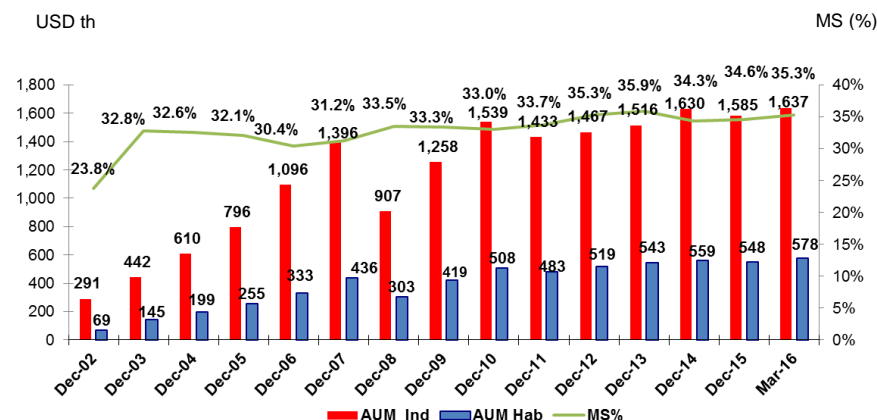
AUM APV



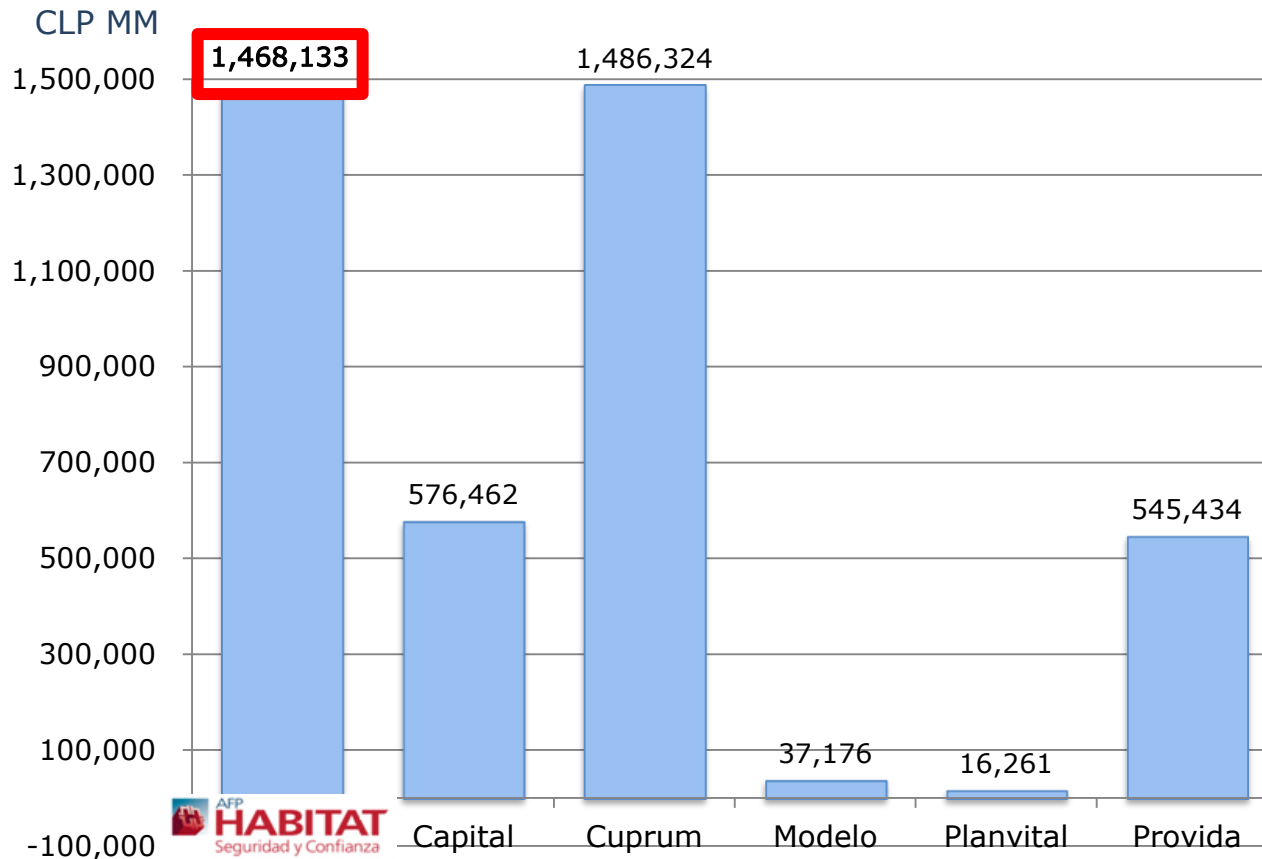
of CAV Accounts



AUM CAV



AFP Habitat: 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

Source: SP, as of Mar-2016.

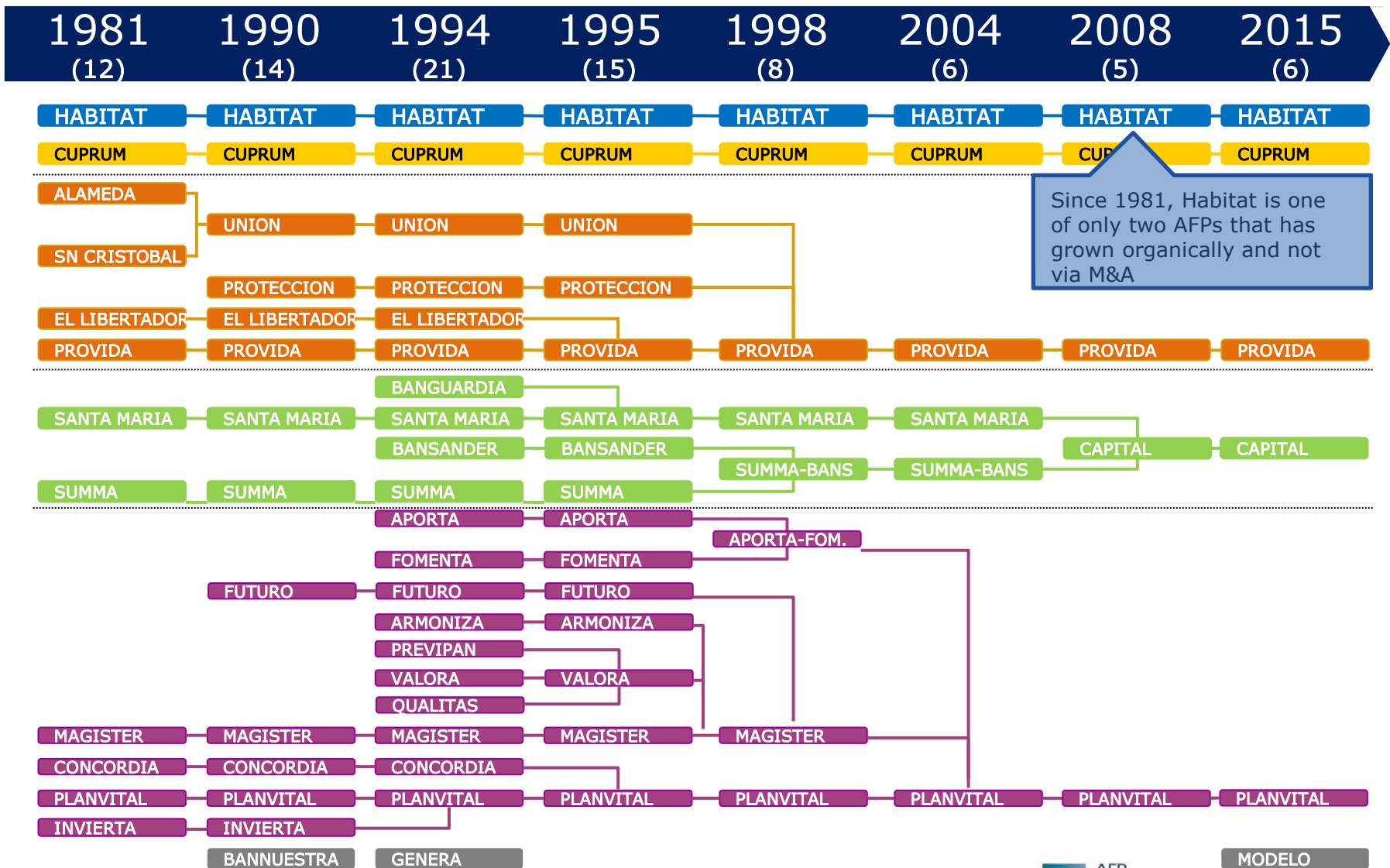
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AFP Industry Overview

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 nd 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
2014	ILC made an announcement to the Superintendence of Securities and Insurance communicating their intent to sell half of their interest in AFP Habitat to Prudential Financial Inc.
2015	On November 5th, the Superintendence of Pensions announced that they rejected the structure proposed by ILC for Prudential's entrance to be equivalent stakeholders in AFP Habitat.
2016	Prudential acquired an equal shareholding to ILC both having equal stakes of 40,29%.

AFP Industry Composition: 1981 – 2015



AFPs Product Offering

CCICO (Mandatory Contribution Account)

- Compulsory savings = 10% of gross salary base¹
- Fees: 0.47%-1.54% 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: 0.47%-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 2016 capped at UF 74.3 or USD 2,813) subject to compulsory deductions. Fx (CLP/USD): 682.45. UF (CLP): 25,841.39.
2: UF 600 = USD 22,719; UF 900 = USD 34,079. Fx (CLP/USD): 682.45. UF (CLP): 24,841.39.

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Company Overview

Snapshot

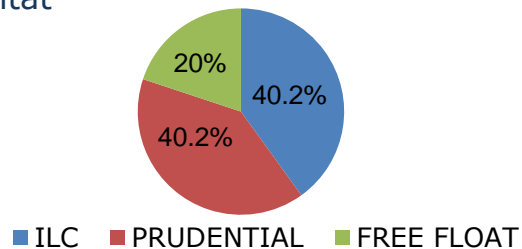
- AFP Habitat was founded in 1981, by the Chilean Construction Chamber (*Cámara Chilena de la Construcción*, or CChC)
- CChC controls AFP Habitat through Inversiones La Construcción (ILC)
- It is the 2nd largest AFP, in terms of affiliates, contributors, and AUM²

Key Figures

- Market Capitalization: USD 1.2 bn⁵
- Employees: 1,712¹
- 27 branches, 6 service centers, 22 mobile branches and 3 stands in malls nationwide¹
- AUM: USD 42.8 bn³

Ownership¹

- ILC and Prudential both holds 40.23% of AFP Habitat



Board Members⁴

- Juan Benavides Feliú
- María Teresa Igareda Diez de Sollano
- Christopher Cooper
- José Miguel García Echavarri
- Diego F. Paredes
- Luis Rodríguez Villasuso Sario
- Klaus Schmidt-Hebbel D.
- Fernando Zavala Cavada



Source: SP and BCS.

1: Information as of Mar 2016, Consolidated Operation Data.

2: Information as of Mar 31st, 2016.

3: Information as of Mar 2016. Fx (CLP/USD) 675.10.

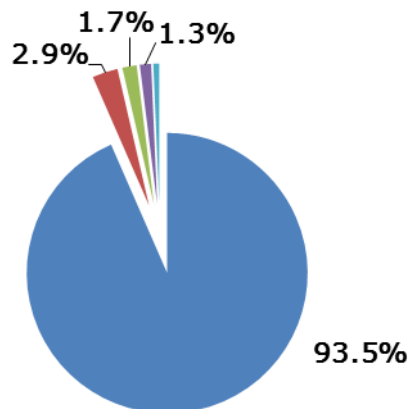
4: Elected on April 21st, 2016.

5: Information as of May 10th 2016. Fx (CLP/USD) 670.97.

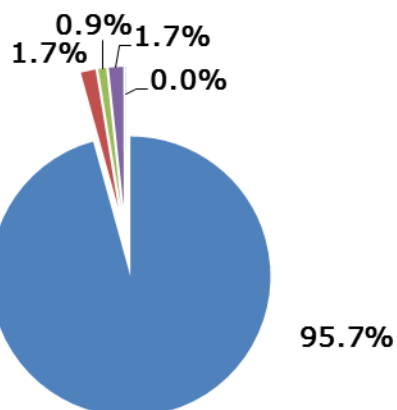
Revenues from Fees Breakdown



Mar-14



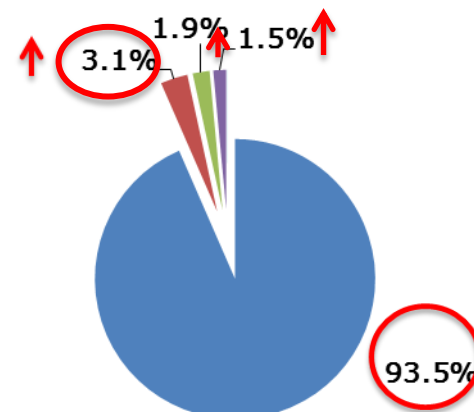
Mar-14



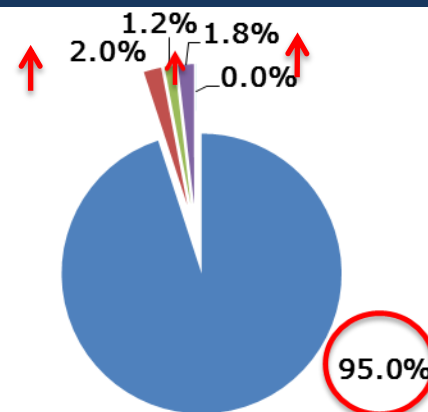
**AFP
Industry
(exc. Habitat)**

■ CCICO ■ APV ■ CAV ■ Pensions

Mar-16



Mar-16

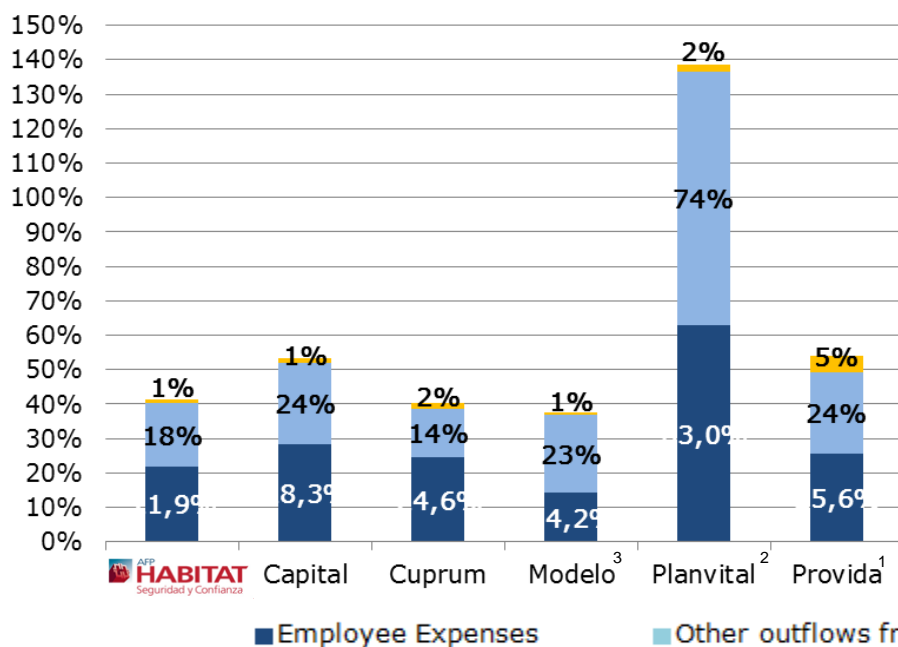


Appendix

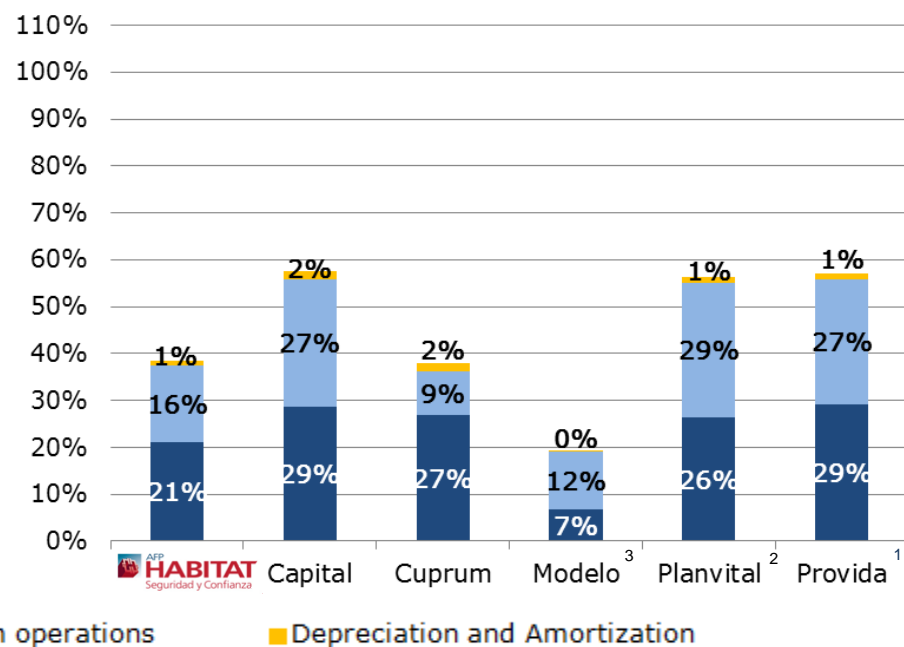
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Operating Costs Structure

Current Commissions



All Commissions = 1.27%



As of Q4-2015 AFP Habitat is one of the most efficient AFP's under current commissions and when adjusting for commissions. Habitat has the 3rd lowest CCICO fee in the industry.

Source: SP, Individual Financial Statements as of Dec-2015. Fx (CLP/USD): 707.34.

1: Planvital: in APV products offers a discounted commission for affiliates of 0,47% and 0,64% for non affiliates.

We are applying the 0,64% commission since we don't have publicly available data to make the division of the aforementioned.

2.: Modelo: strictly speaking is the most efficient because they are the only AFP with no sales force.

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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)
- Our Commercial launch took place on June 1st, 2013
- In December, 2014 AFP Habitat proudly won the second affiliates auction in Peru (starting June, 2015-ending May, 2017) objective to reach 1,000,000
- Total investment of approximately USD 30 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 ² (Annually)
Habitat	749,772	12%	534	1%	1.47%	0.38%	1.25%
Integra	2,011,813	33%	15,111	40%	1.55%	1.23%	1.20%
Prima	1,455,599	24%	11,958	32%	1.60%	1.19%	1.25%
Profuturo	1,816,748	30%	9,946	26%	1.69%	1.46%	1.20%
Total	6,033,932	100%	37,548	100%			

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

1: Source: SBS, Mar-2016. Fx (PEN/USD): 3.3593.

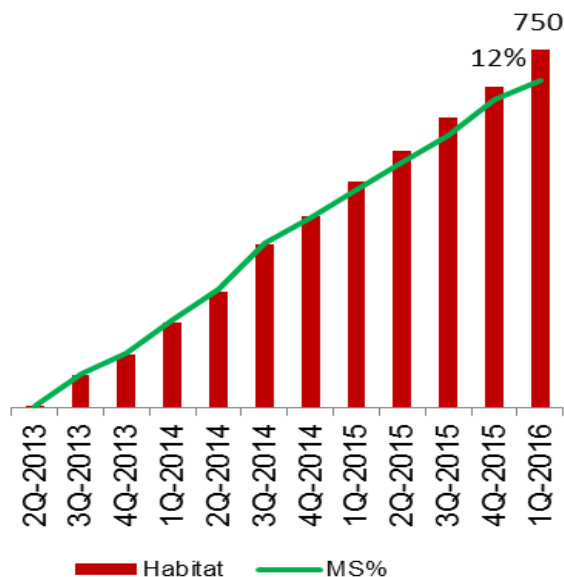
2: Fee applied over AUM incorporated into the system starting on February 1, 2013.

Peruvian Operations (Cont'd)

Affiliates

Affiliates (th)

MS%



Annual Return on Investment

Annualized Nominal Returns' Mar. 2016 / Mar. 2015

	Habitat	Integra	Prima	Profuturo
Fund 1	N.A.	4.73%	3.91%	4.42%
Fund 2	3.97%	2.93%	3.02%	2.45%
Fund 3	N.A.	-1.09%	-1.50%	-0.30%

- Due to regulations we are unable to publish fund profitability until the fund reaches 400 million nuevos soles in assets under management.

	2Q-2013	3Q-2013	4Q-2013	1Q-2014	2Q-2014	3Q-2014	4Q-2014	1Q-2015	2Q-2015	3Q-2015	4Q-2015	1Q-2016
Integra	2,059,909	2,052,571	2,048,904	2,045,334	2,042,154	2,038,801	2,033,292	2,029,139	2,024,722	2,020,045	2,016,467	2,011,813
ms%	38.1%	37.7%	37.4%	36.9%	36.5%	35.9%	35.5%	35.0%	34.6%	34.2%	33.8%	33.3%
Prima	1,476,493	1,477,358	1,473,196	1,467,097	1,465,058	1,462,728	1,460,015	1,457,713	1,455,214	1,454,302	1,454,766	1,455,599
ms%	27.3%	27.1%	26.9%	26.5%	26.2%	25.7%	25.5%	25.2%	24.9%	24.6%	24.4%	24.1%
Profuturo	1,860,628	1,851,329	1,849,285	1,847,104	1,844,248	1,838,457	1,834,170	1,830,357	1,826,793	1,823,047	1819563	1816748
ms%	34.4%	34.0%	33.7%	33.4%	33.0%	32.4%	32.0%	31.6%	31.3%	30.9%	30.5%	30.1%

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Contact with our Customers

Branch Offices



We serviced over 302th customer visits in our branches until March 2016

Nationwide coverage currently includes 26 branches, 6 service centers, 22 mobile branches and 3 stands in malls.

Internet & Mailings



Up until Mar. 2016, our website transactions were 4.5 MM Including mobile site.

Call Center



Between Jan-Mar 2016, we received over 167.740 calls in our "Contact Center," 32% 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 online chat assistance service allowed over 61 thousand contacts from Jan-Mar 2016

Habi-Express (Self-Service)



Up until March 2016 over 780,110 transactions were serviced through the self-service Habi-Express machines
64 self-service machines located in branch offices throughout the country

Contact with our Customers (Cont'd)

Account Statements



In February, 2016 over 1.9 MM account statements were sent to our affiliates

48% of these were emailed

Social Networks



As of March, 2016 we had over 104,000 followers on Facebook and Twitter

First AFP to use social networks

Advisory Services



As of March, 2016 Habitat has 71 account executives dedicated to providing personal advisory services to current and potential clients

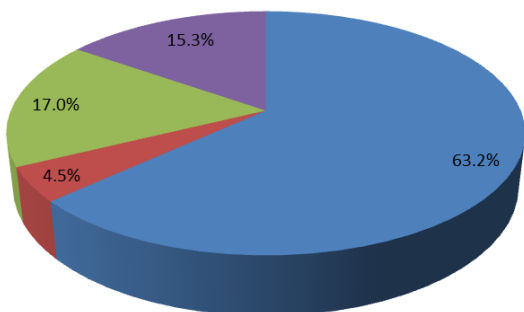
Intensive promotion of voluntary savings products

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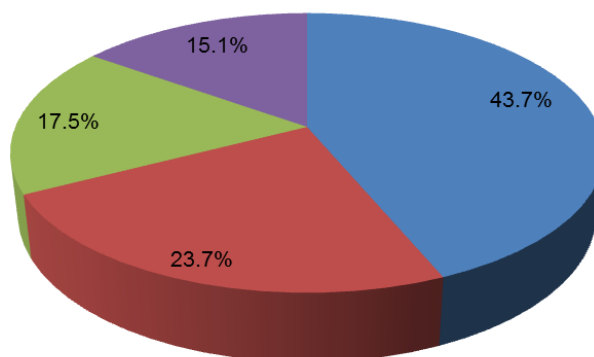
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AFP Habitat Funds Breakdown

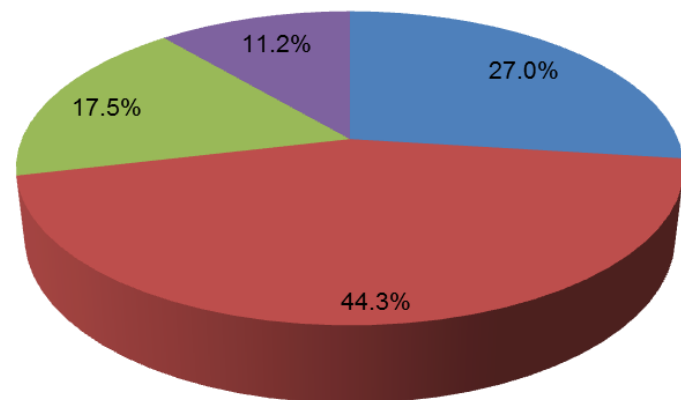
Fund A: USD 5.6 bn



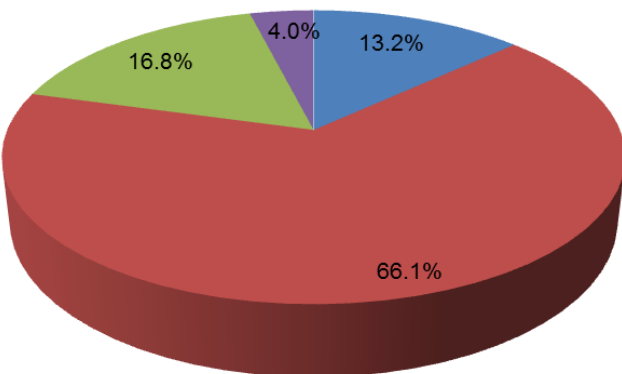
Fund B: USD 6.6 bn



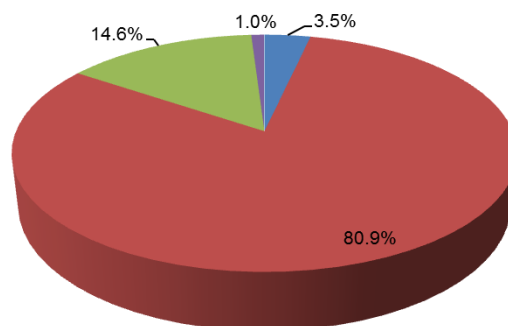
Fund C: USD 16.3 bn



Fund D: USD 6.7 bn



E: USD 7.7 bn



**Total:
USD 42.8 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 2015 net income

- **CLP 57,000 MM (CLP 57 per share)**
 - Oct 2015: CLP 10 per share
 - Dec 2015: CLP 10 per share
 - May 2015: CLP 37 per share
- **Equals 98.0% of 2015 DNI (DNI = CLP 58,182 MM ; 90% = CLP 52,364 MM)**

Dividends distributed over 2014 net income

- **CLP 55,000 MM (CLP 55 per share)**
 - Oct 2014: CLP 10 per share
 - Jan 2015: CLP 10 per share
 - May 2015: CLP 35 per share
- **Equals 93.9% of 2014 DNI (DNI = CLP 58,522 MM ; 90% = CLP 52,670 MM)**

Company Presentation

Q1-2016 Results

May 2016

