

Company Presentation

Q3-2015 Results

November 2015



Agenda

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2015 Highlights

Appendix

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Recent Events

2015 Highlights

Appendix

Bravo Commission / Presidential Advisory Board presents their Proposals regarding the Pension Reform

- On Monday, September 14th the Bravo Commission released its report regarding potential Reforms to the Chilean Pension System.
- The report presented to the President contains 58 proposals.
- President Bachellet announced the creation of a committee of ministers to evaluate the new proposals; however; no deadline was set.

Bravo Commission Pension Proposals 2015

Nº	Proposal
1	Increase the coverage of the Solidarity Pension System to at least 80% of the population.
2	Increase the amount of the Basic Solidarity Pension and the Maximum Pension with Solidarity Contribution by 20%.
3	Change the mechanism to access the benefits of the current Solidarity Pension System from the current Technical Instrument (based on the Social Protection Sheet) to an affluence test (wealth).
4	Revise the focus of the non-contributive benefits mechanism , through a more efficient application as well as periodically checking the orientation of this mechanism.
5	Proactive polices aimed at increasing affiliations and contributions.
6	Maintain the mandatory contribution for independent workers established in Decree Law 20.255, its gradual implementation.
7	Eliminate different disincentives towards contributions associated to other benefits like FONASA (National Health Fund), Family Allowances as well as the as the scorecard to obtain the benefits of the Solidarity Pilar.
8	Modify the aim of the Social Security Score (PFP) so that it doesn't discourage beneficiaries from their incorporation into the formal workforce.
9	Establish a new contribution of 4% to be paid for by the employer.
10	Establish that at least a fraction of this higher contribution of 4% to be paid for by the employer be allotted towards a Solidarity Pilar.
11	Consider at least a 4 year transition period for the proposed increase in the contribution rate, with the objective of minimizing possible negative effects on the labor market.
12	Establish a norm that places a maximum limit on the non taxable portion of the salary.
13	Elevate the maximum pension contribution limit from the current cap (73,2 UF) to the amount that is currently in use for the Unemployment Insurance (109,8 UF).
14	Within the Labor Bureau create a Social Security Bureau that reports to the Undersecretary of Social Security about all matters related to declarations, payments, fiscalization and collections related to social security.

Bravo Commission Pension Proposals 2015- cont.

Nº	Proposal
15	Raise the current low fines for employers that discount but don't transfer their employees contributions.
16	Extend the mandatory legal contribution period to the effective retirement age, in this case to an age greater than 60 years of age for women and of 65 years in the case of men.
17	Introduce changes into the APVC norms (Collective Voluntary Pension Savings), in order to achieve a higher utilization rate of this mechanism by Companies and Unions.
18	Match the retirement age amongst men and women.
19	Periodically evaluate the retirement age.
20	Incorporate an incentive for those that postpone their retirement age amongst the beneficiaries of the Solidarity Pension Systems.
21	Establish an employment subsidy for the elderly equivalent in terms to the current youth employment subsidy.
22	Establish an objective within labor policies that focuses on the inclusion of the elderly into quality jobs by developing specialized instruments for this age group.
23	Leave relevant decisions in investment regime matters up to the Technical Investment Council for which their must be a strengthening in their powers.
24	Allow that a greater proportion of investment be conducted in real assets (alternative assets and investment funds) as well as finding ways to limit the difficulties caused by the absence of ongoing valuation processes of these assets.
25	Develop new instruments for national productivity investments especially those that can benefit medium and small companies.
26	In the framework of the current five funds, restrict access to Fund A.
27	In the current framework of the five funds, reduce the maximum risks to which the retirement savings of workers can be exposed to starting twenty years prior to the retirement age.
28	Reduce the number of funds from 5 to 3 (eliminating Funds A and E).
29	Extend the current bidding process that only covers new entrants into the workforce to also include a fraction of the existing affiliates, with a mechanism to be defined.

Bravo Commission Pension Proposals 2015- cont.

Nº	Proposal
30	Establish that the intermediary investment commissions are fully assumed by the AFP's and not by the affiliates.
31	Creation of a state-owned AFP, which would follow the same rules and guidelines as the privately owned AFP's, with a mechanism to be defined.
32	Allow the entrance of non-profit entities, whose sole purpose is to participate in the Pension Fund Administration Industry.
33	Eliminate the calculation of mortality rate tables differentiated by gender.
34	Establish that the division of the pension funds in the case of a divorce, after being evaluated by a judge, be distributed in equal parts.
35	Establish shared pension funds. They propose that 50% of the mandatory pension contributions be deposited directly into the individual capitalization account of their spouse and or life partner.
36	Incorporate a retirement compensation for caregivers.
37	Increase initial quality education coverage (nurseries and daycare centers), facilitating women's inclusion into the workforce.
38	Create a Comprehensive Protection System for the elderly.
39	Create and implement a Law regarding dependents.
40	Incentivize the creation of Daycare Centers.
41	Strengthen and broaden the scope of powers of the Pension Advisory Council.
42	Revise the constitution, powers, functions, sustainability and integration of the current Commission members.
43	Strengthen the Social Security Institute (IPS).
44	Convert the Superintendence of Pensions into a Commission of Pensions and Insurance.
45	Develop education programs in Social Security.

Bravo Commission Pension Proposals 2015- cont.

Nº	Proposal
46	Establish that Pension Fund Administrators must maintain Pension Education programs.
47	Identify and implement strategic objectives, goals and indicators of the program and accomplishments related to the Social Security Education Fund (FEP).
48	Transform the current Social Security Education Fund (FEP) into a resource fund for pilot intervention programs.
49	Eliminate the Pension Modality of Programmed Withdrawal.
50	Reestructure the current System for Queries and Offers of Pension Amounts (SCOMP) allowing the bidding at a group level in regards to Annuities.
51	Modernize the regulation of Insurance Companies, shifting them to a Risk Based Capital scheme.
52	Evaluate the use of life expectancy tables differentiated by educational level and average salary.
53	Review the current mortality tables, adjusting them to life expectancies published by the National Institute of Statistics (INE)
54	Repeal the incompatibility indicated in art. 12. D.L. 3,500 for disability pensioners, cautioning that the amount of pension does not drop due to the change to an old age pension.
55	Review rating mechanisms, combining disability percentages, procedures and institutions with powers to assess, in both systems.
56	Increase the surplus contributions for heavy and semi heavy work charged to the affiliate and the employer.
57	Establish that the benefits obtained in function of the laws N° 19.123, Law N° 19.980 (Law Rettig), Law N° 19.234 (Law of Political Exoneration) and Law N° 19.992 of 2004 (Law Valech) aren't considered pensions but rather a reparation compensation, hence allowing them better access to the benefits of the Solidarity Pension System.
58	Notwithstanding the mandate to which the Commission refers to Law Decree 3500 and Law 20.255 (Civil Pension Regime), the Commission considers that the Armed Forces, Police Officers, CSI, Prison guards and related persons, should generally be treated the same in regards to their incorporation and contributions as the rest of employees, focusing on the specific characteristics of their job descriptions.

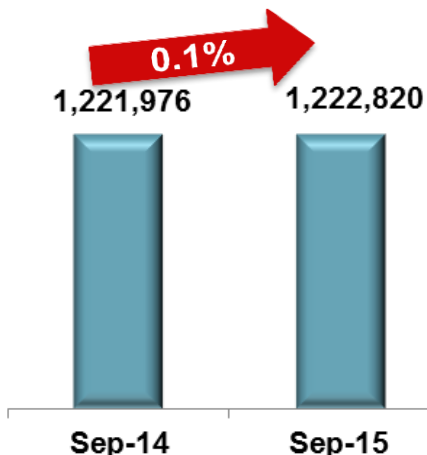
Agenda

2015 Highlights

Appendix

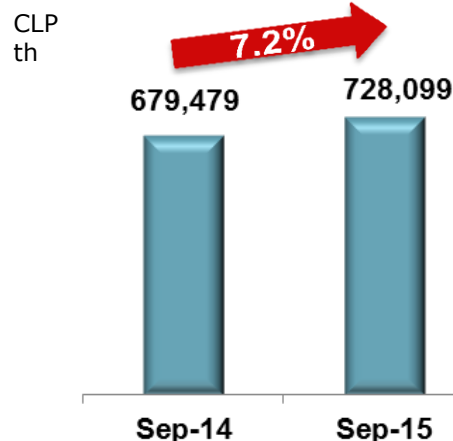
Key Indicators

Monthly Contributors



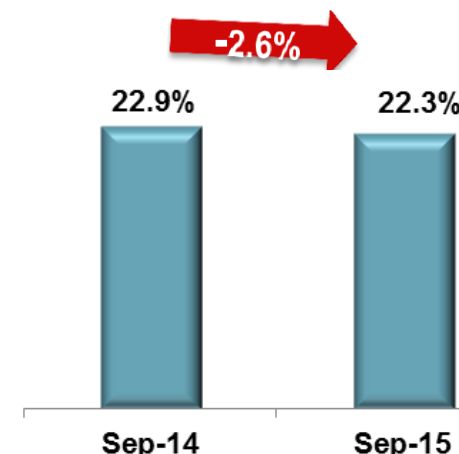
TOTAL AUM¹

Average Monthly Salary Base



APV AUM¹

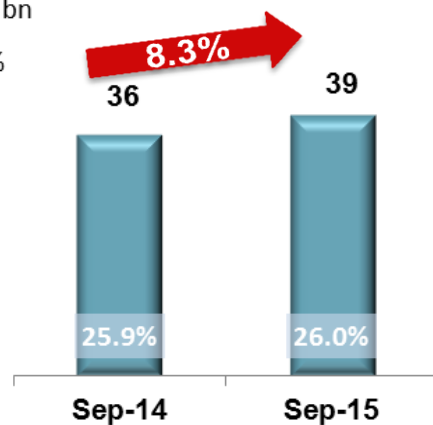
Contributors Mkt % Total



CAV AUM¹

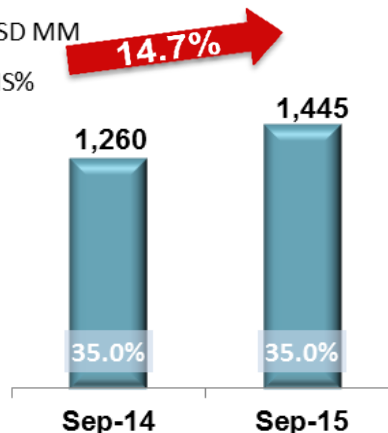
■ USD bn

■ MS%



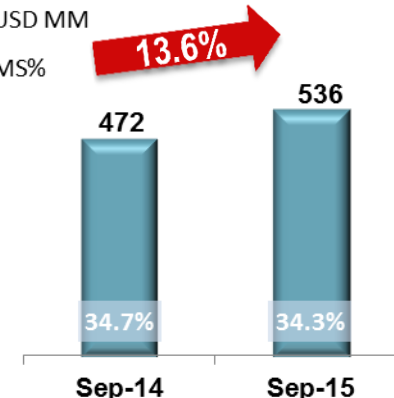
■ USD MM

■ MS%



■ USD MM

■ MS%



Source: AFP Habitat.

(1): Figures in CLP converted to USD at average transactional Fx rate on previous business day (CLP/USD) 704.68 as of September 30th, 2015.

Consolidated Income Statement

CLP MM	sep-15	sep-14	Var 15/14	Var 15/14 %
Revenues	114.165	104.635	9.530	9,1%
Remuneration and Employee Related Expenses	(26.057)	(21.417)	(4.640)	21,7%
Other Operating Expenses	(22.772)	(19.606)	(3.166)	16,1%
Operating Expenses	(48.829)	(41.023)	(7.806)	19,0%
Depreciation and Amortization	(1.332)	(1.571)	238	-15,2%
Gain (Loss) on Reserve Requirements	10.517	27.709	(17.192)	-62,0%
Gain (Loss) on Disability Insurance Premium	-	(71)	71	-100,0%
Financial Costs	(55)	(44)	(11)	24,4%
Income (Loss) from Investments	775	1.170	(395)	-33,7%
Share of Profit (Loss) from Related Parties	1.773	1.597	176	11,0%
Exchange Differences	62	(107)	169	-158,5%
Result on Indexed Unit Adjustments	355	138	217	156,8%
Other Non-Operating Income	532	564	(32)	-5,7%
Other Non-Operating Expenses	(109)	(69)	(40)	58,6%
Profit (Loss) before Tax	77.853	92.929	(15.075)	-16,2%
Income Tax Expenses	(16.887)	(17.611)	723	-4,1%
Net Profit (Loss)	60.966	75.318	(14.352)	-19,1%
<i>Net Margin %</i>	<i>53,4%</i>	<i>72,0%</i>		<i>-25,8%</i>
EBITDA¹	79.240	94.543	(15.303)	-16,2%
<i>EBITDA Margin %¹</i>	<i>69,4%</i>	<i>90,4%</i>		<i>-23,2%</i>
EBITDAR²	68.724	66.834	1.889	2,8%
<i>EBITDAR Margin %²</i>	<i>60,2%</i>	<i>63,9%</i>		<i>-5,8%</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 Consolidated Financial Statements under IFRS.

Peru Operation Pro-Forma Adjustment

CLP MM	Consolidated IS	Perú Effect	Adjusted IS	Adj Var 15/14	Adj Var 15/14 %
Revenues	114.165	2.921	111.244	6.609	6,3%
Remuneration and Employee Related Expenses	(26.057)	(1.538)	(24.519)	(3.102)	14,5%
Other Operating Expenses	(22.772)	(2.381)	(20.391)	(785)	4,0%
Operating Expenses	(48.829)	(3.919)	(44.910)	(3.887)	9,5%
Depreciation and Amortization	(1.332)	(216)	(1.117)	454	-28,9%
Gain (Loss) on Reserve Requirements	10.517	-	10.517	(17.192)	-62,0%
Gain (Loss) on Disability Insurance Premium	-	-	-	71	-100,0%
Financial Costs	(55)	(31)	(24)	20	-45,6%
Income (Loss) from Investments	775	-	775	(395)	-33,7%
Share of Profit (Loss) from Related Parties	1.773	-	1.773	176	11,0%
Exchange Differences	62	(27)	89	196	-183,7%
Result on Indexed Unit Adjustments	355	-	355	217	156,8%
Other Non-Operating Income	532	39	492	(71)	-12,7%
Other Non-Operating Expenses	(109)	(121)	11	80	-116,3%
Profit (Loss) before Tax	77.853	(1.353)	79.207	(13.722)	-14,8%
Income Tax Expenses	(16.887)	332	(17.219)	391	-2,2%
Net Profit (Loss)	60.966	(1.021)	61.987	(13.331)	-17,7%
<i>Net Margin %</i>	<i>53,4%</i>		<i>55,7%</i>		<i>-22,6%</i>
EBITDA¹	79.240	(1.107)	80.347	(14.196)	-15,0%
<i>EBITDA Margin %¹</i>	<i>69,4%</i>		<i>72,2%</i>		<i>-20,1%</i>
EBITDAR²	68.724	(1.107)	69.831	2.996	4,5%
<i>EBITDAR Margin %²</i>	<i>60,2%</i>		<i>62,8%</i>		<i>-1,7%</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	sep-15	%	sep-14	%	Var 15/14	Var 15/14 %
Revenues From Fees (Chile)						
Mandatory (CCICO)	101.317	93,3%	95.454	93,8%	5.862	6,1%
APV	3.509	3,2%	3.124	3,1%	384	12,3%
CAV	2.137	2,0%	1.776	1,7%	361	20,3%
Pensions	1.554	1,4%	1.354	1,3%	200	14,7%
Other Fees	29	0,0%	86	0,1%	(57)	-66,5%
Total Revenues From Fees	108.545	100,0%	101.795	100,0%	6.751	6,6%
Other Revenues (Chile)						
SIS Revenues	-	-	185	19,7%	(185)	-100,0%
Other	869	100,0%	755	80,3%	114	15,0%
Total Other Revenues	869	100,0%	941	100,0%	(72)	-7,6%
Total Revenues (Chile)	109.414		102.735		6.679	6,5%
Plus: Peru Revenues	2.921		951		1.970	207,3%
Total Consolidated Revenues	112.335		103.686		8.649	8,3%

Chilean operation Revenues:

- CCICO Revenues up 6.1%.
- APV and CAV Revenues up 12.3% and 20.3% respectively.
- Revenues associated to the operation in Peru explain 22.8% of Total Consolidated Revenues increase.
- They also represent 2.6% of Total Consolidated Revenues.

Operating Expenses Breakdown

CLP MM	sep-15	%	sep-14	%	Var 15/14	Var 15/14 %
Administrative Employees Remuneration	(12.364)	47,5%	(11.561)	54,0%	(803)	6,9%
Sales Employees Remuneration	(8.458)	32,5%	(4.656)	21,7%	(3.802)	81,7%
Employee Short-Term Benefits	(3.276)	12,6%	(3.334)	15,6%	58	-1,8%
Post-Employment Benefits	(124)	0,5%	(243)	1,1%	119	-49,0%
Severances	(462)	1,8%	(413)	1,9%	(49)	11,8%
Other	(1.373)	5,3%	(1.209)	5,6%	(164)	13,6%
Remuneration and Employee Related Expenses	(26.057)	100,0%	(21.417)	100,0%	(4.640)	21,7%
Commercialization Expenses	(3.378)	14,8%	(3.912)	20,0%	534	-13,6%
Computer Expenses	(2.374)	10,4%	(1.787)	9,1%	(587)	32,9%
Administration Expenses	(16.102)	70,7%	(12.883)	65,7%	(3.219)	25,0%
Other	(918)	4,0%	(1.024)	5,2%	106	-10,4%
Other Operating Expenses	(22.772)	100,0%	(19.606)	100,0%	(3.166)	16,1%
Consolidated Operating Expenses¹	(48.829)		(41.023)		(7.806)	19,0%
Minus: Peru Operating Expenses ²	(3.919)		-		(3.919)	
Adjusted Operating Expenses	(52.749)		(41.023)		(11.726)	28,6%

- Peru Operating Expenses of CLP 3,919 MM represented 12.5% of Total Consolidated 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**



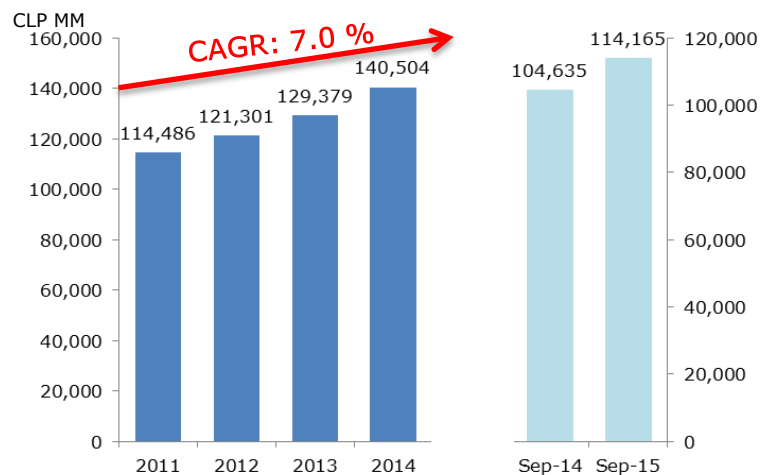
New Stands in Malls
3 Attention Stands

2015 Consolidated Balance Sheet

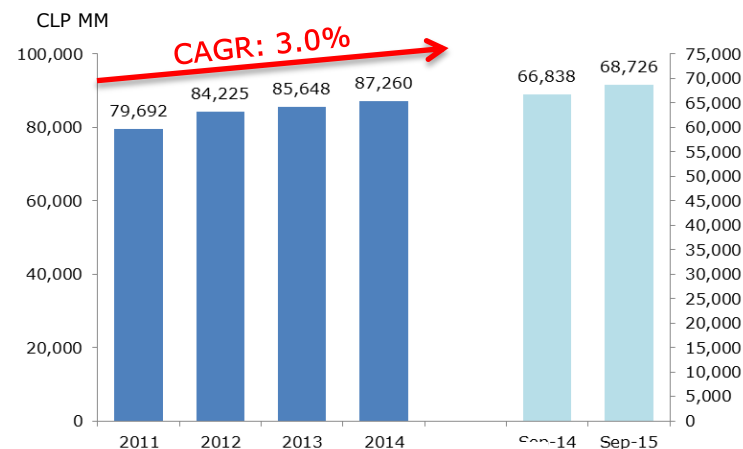
<i>CLP MM</i>	sep-15	dic-14	Var %
Cash and Equivalents	44.167	44.321	-0,3%
Other Current Assets	7.496	8.534	-12,2%
Total Current Assets	51.663	52.855	-2,3%
Reserve Requirements	271.976	256.879	5,9%
Other Non Current Assets	22.493	18.075	24,4%
Total Non Current Assets	294.470	274.954	7,1%
Total Assets	346.132	327.809	5,6%
Current Liabilities	36.708	36.576	0,4%
Accrued Taxes from Reserve Requirements	41.534	39.508	5,1%
Other Non Current Liabilities	674	679	-0,8%
Non Current Liabilities	42.208	40.188	5,0%
Shareholders Equity	267.218	251.045	6,4%
Minority Interest	- 2	0	-954,8%
Net Equity	267.216	251.045	6,4%
Total Liabilities and Equity	346.132	327.809	5,6%

Consolidated Results Evolution

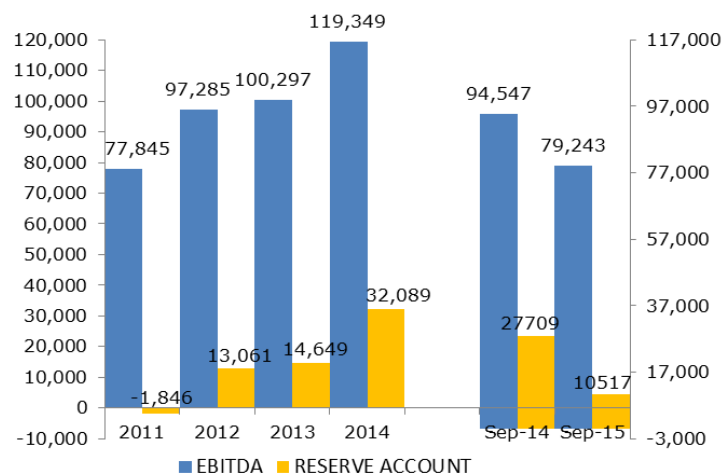
Revenues



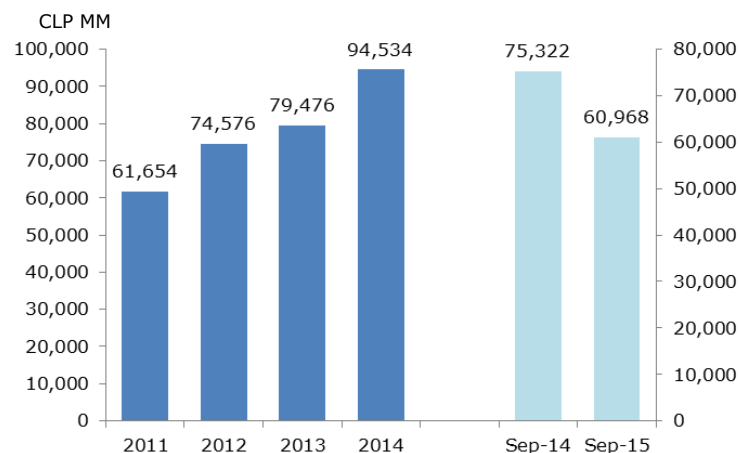
EBITDAR



EBITDA / Reserve Requirement



Net Profit



AFP Habitat: Return on Investment

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

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
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
Aug-15	3	3	3	5	5	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
Aug-15	6	6	6	6	6	5	5	5	6	5	3	3	4	5	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	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 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
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	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	2	3	4	3	3	2
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 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
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	5	4	4	5	5	4	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	5	5	4	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	4	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 (%)				
	A	B	C	D	E	A	B	C	D	E
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, 1862, 1874, 1885, 1897, 1907, 1921 and 1932.

Agenda

2015 Highlights

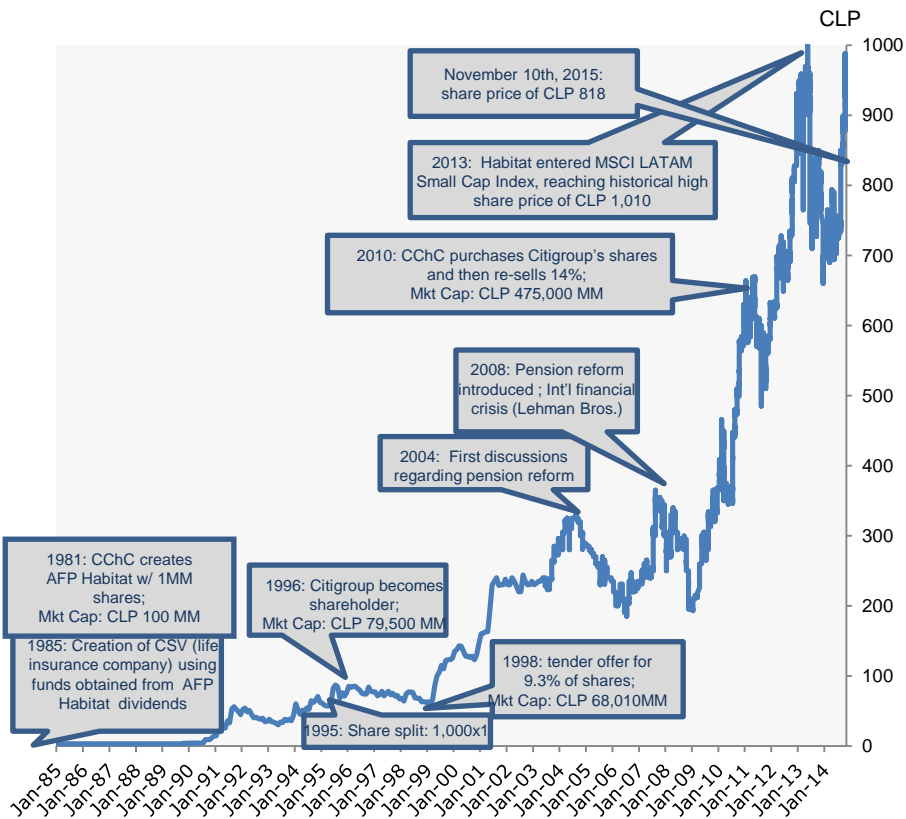
Appendix

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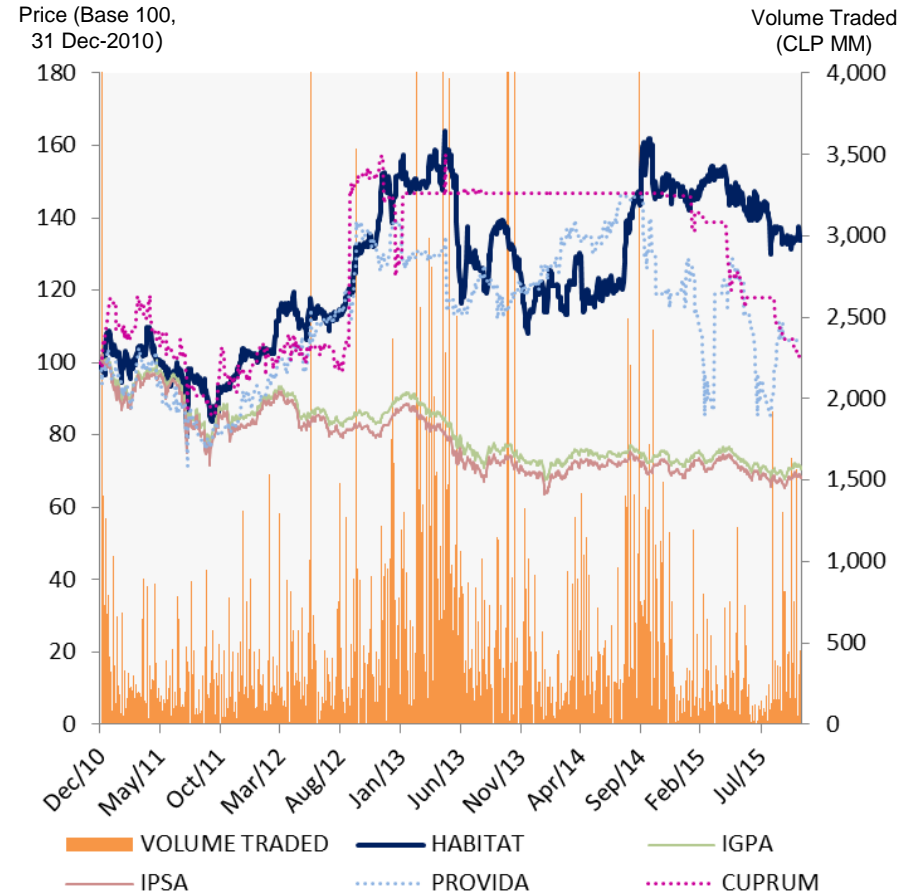
Stock Performance

1985-2015YTD



- Market Cap: USD 1.2 bn

2010-2015YTD

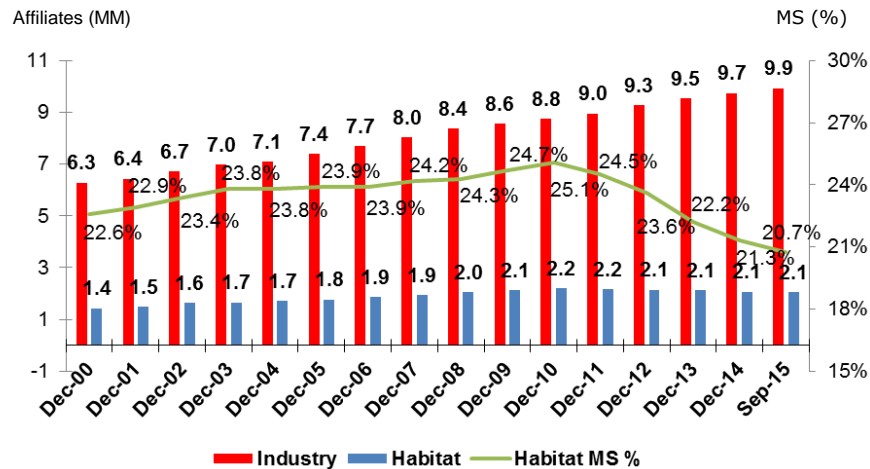


Appendix

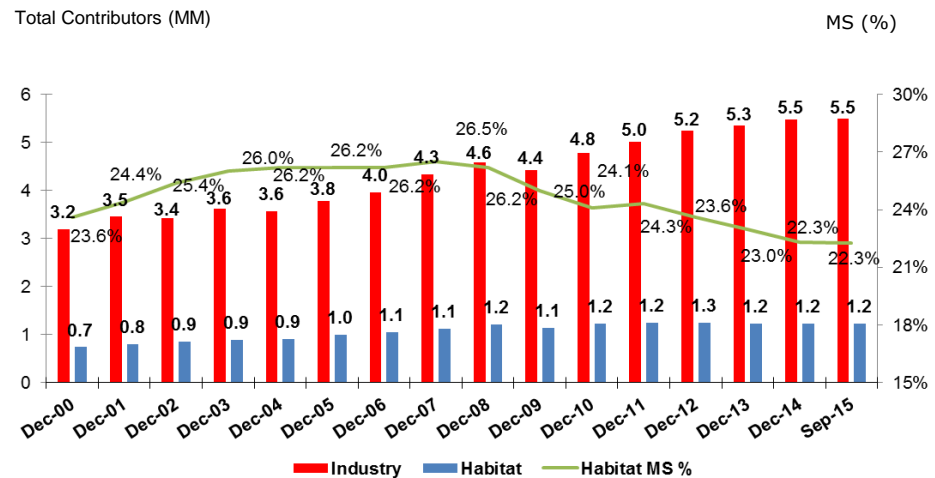
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Mandatory Products Indicators

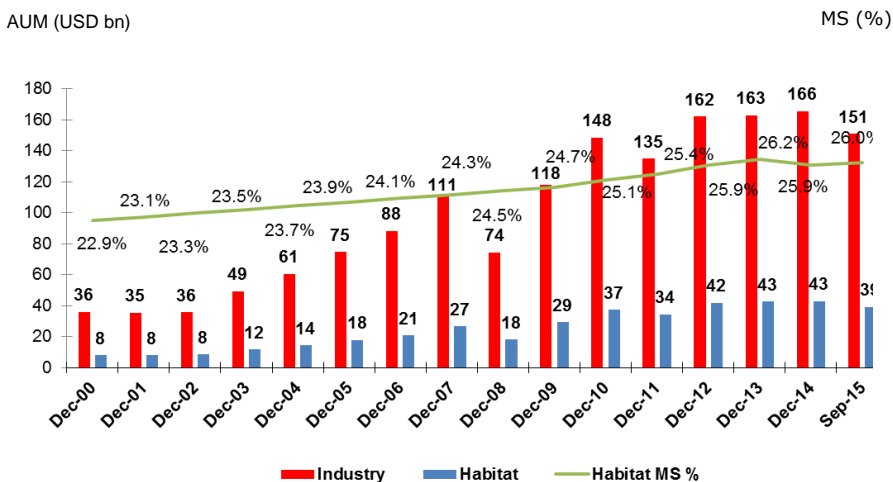
Affiliates



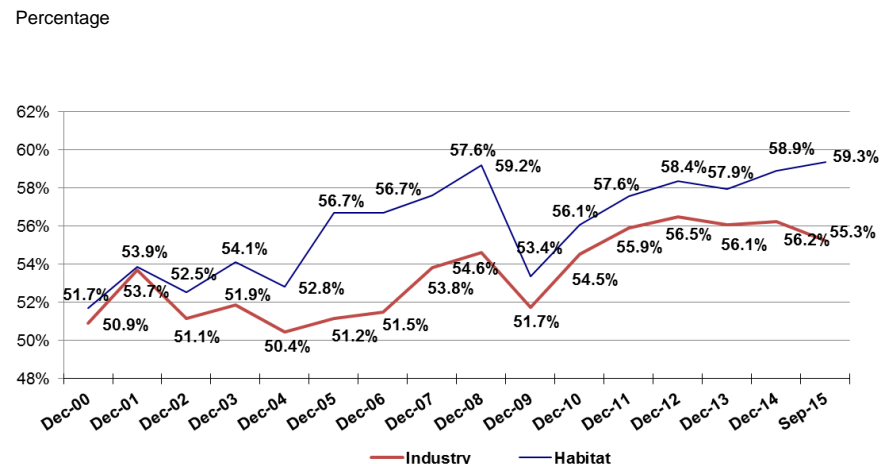
Total Contributors



AUM*

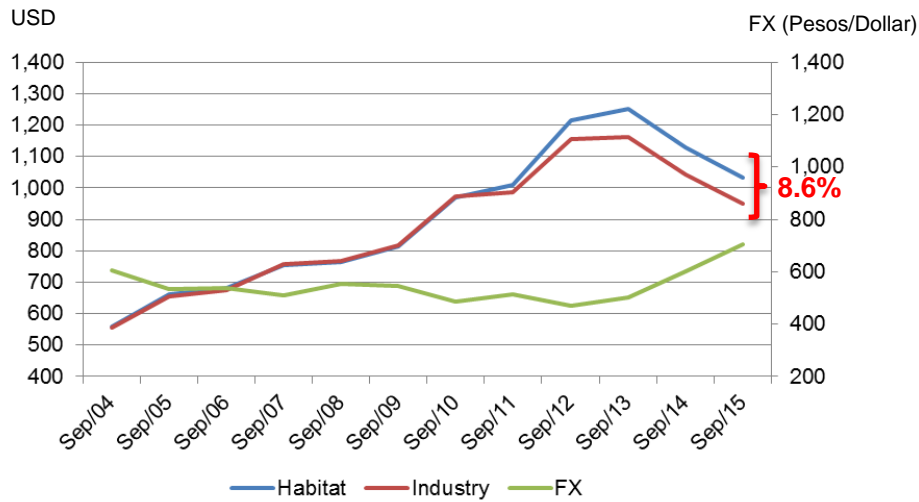


Contributors / Affiliates

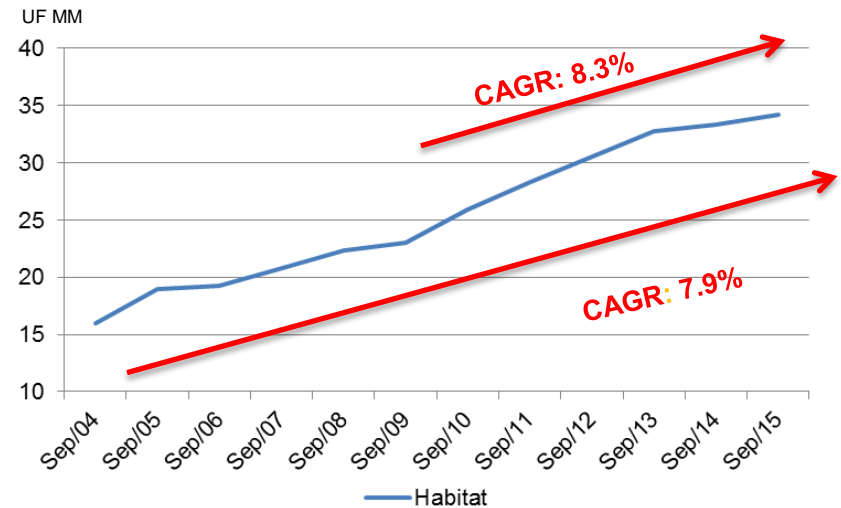


Mandatory Products Indicators (Cont'd)

Average Monthly Salary



Monthly Salary Base

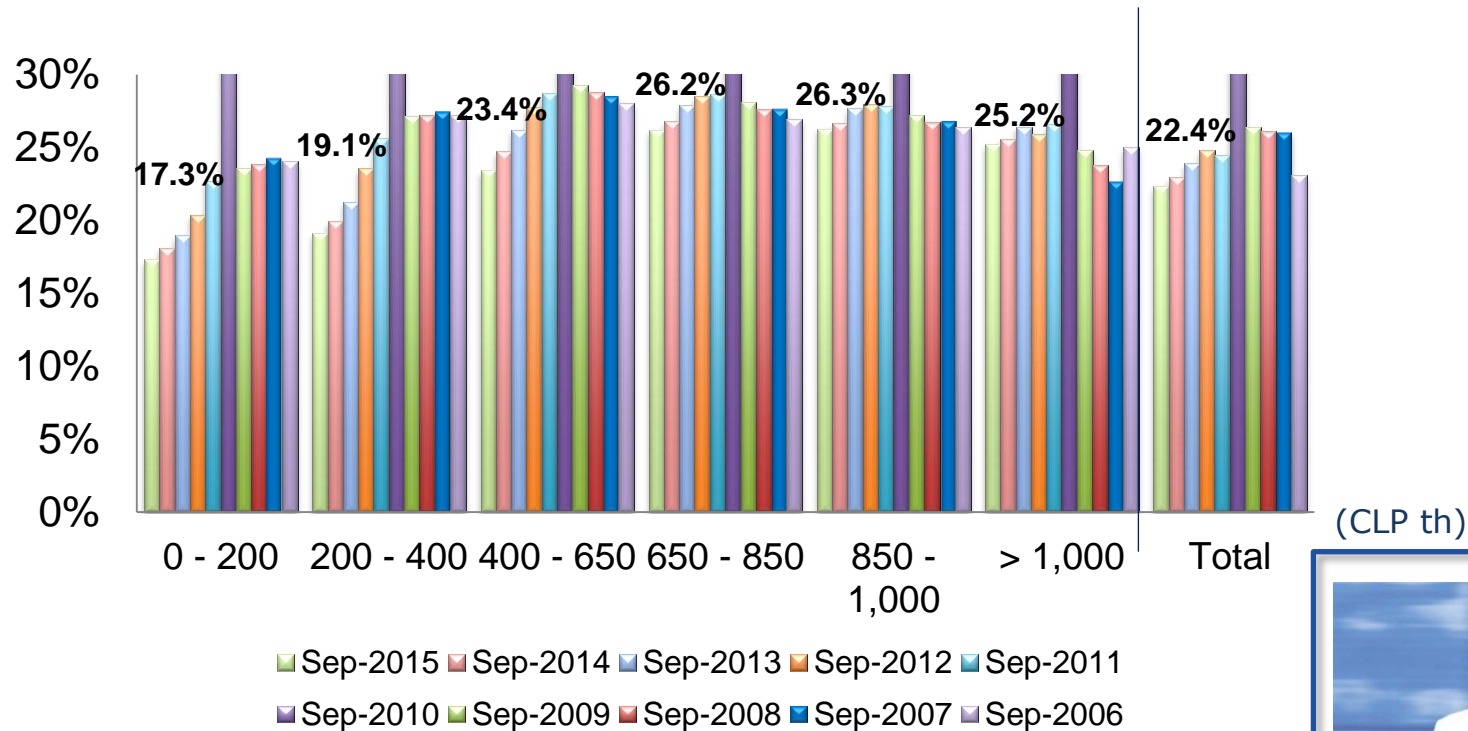


- Average Monthly Salary 8.6% higher than industry average, as of Sep-2015

- Salary Base has grown at:
 - 7.9% per year since Sep-04
 - 8.2% per year since Sep-09

Market Share by Salary Base

MS (%)
Monthly Contributors

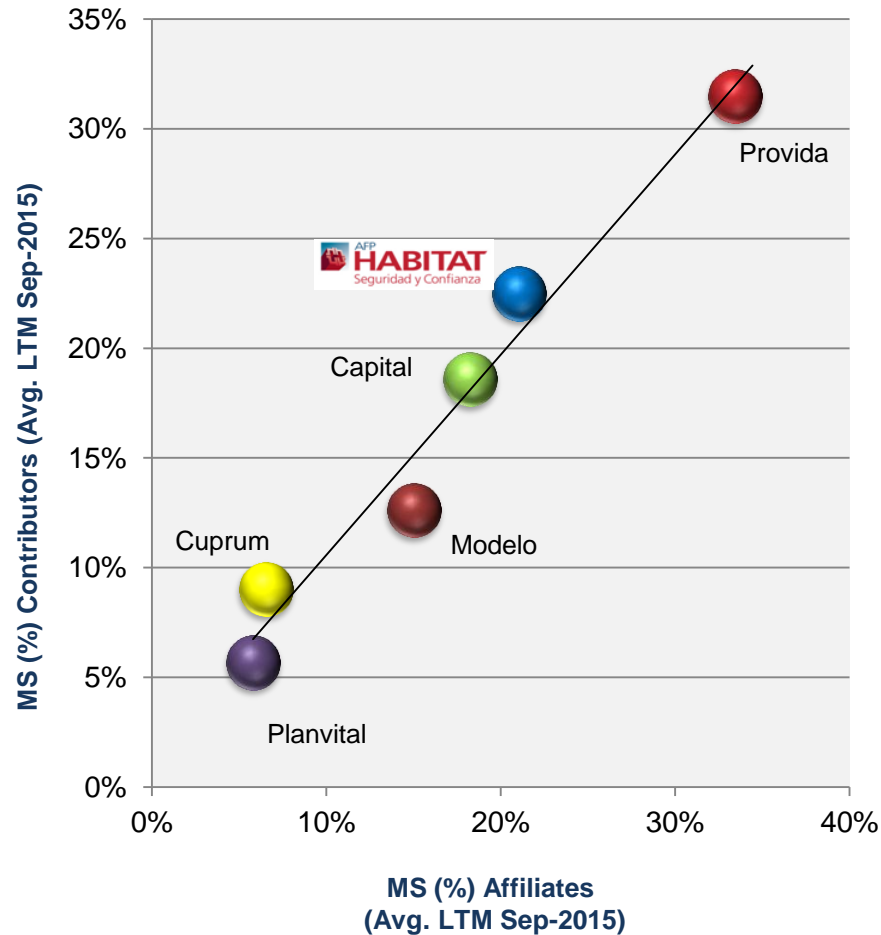


- AFP Habitat's overall market share salary base segments have been pressured slightly due to an extremely competitive / aggressive sales force.

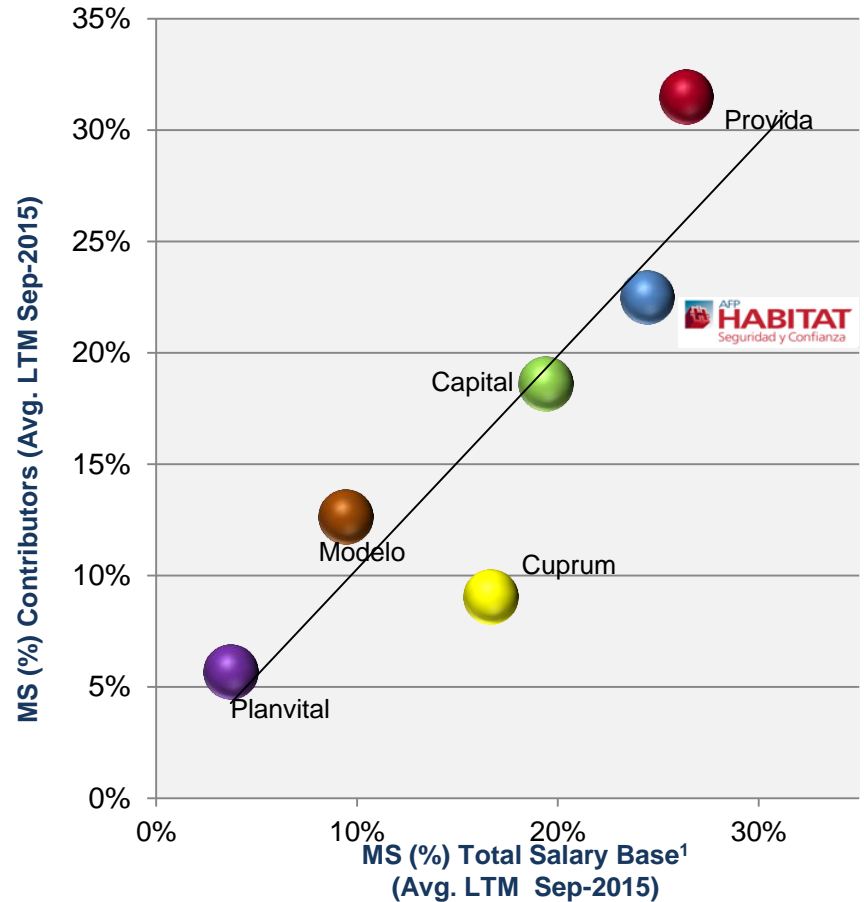


Affiliates, Contributors & Salary Base

Contributors & Affiliates



Contributors & Salary Base



Source: SP, as of Sep-2015.

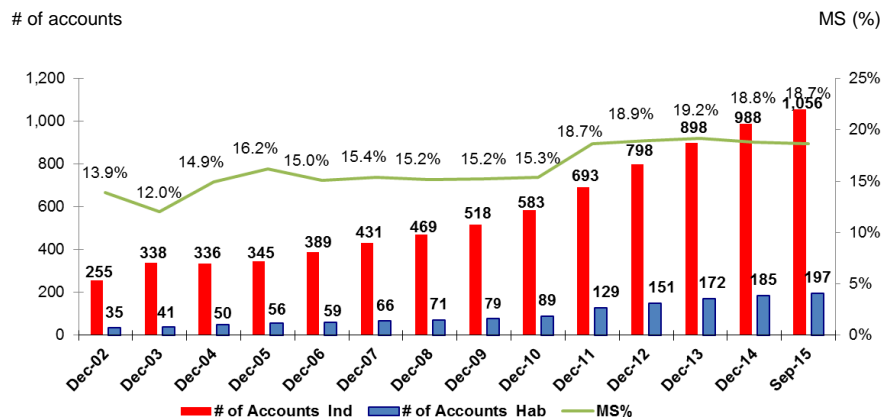
1: Total Salary Base: Internal estimate.

Appendix

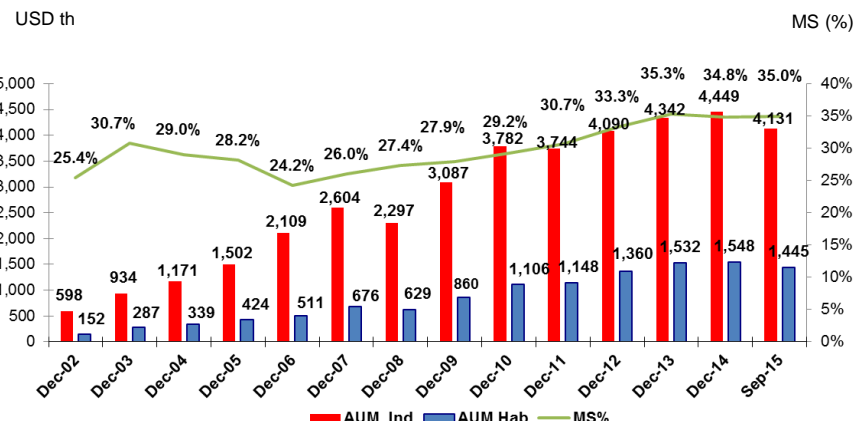
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Voluntary Products Indicators

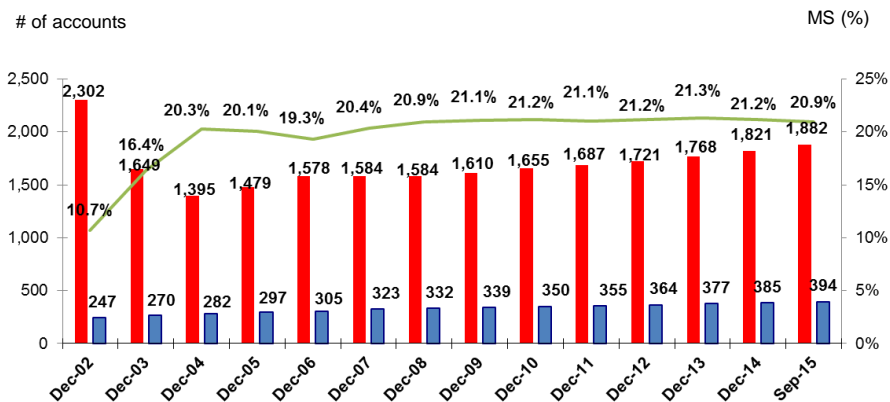
of APV Accounts



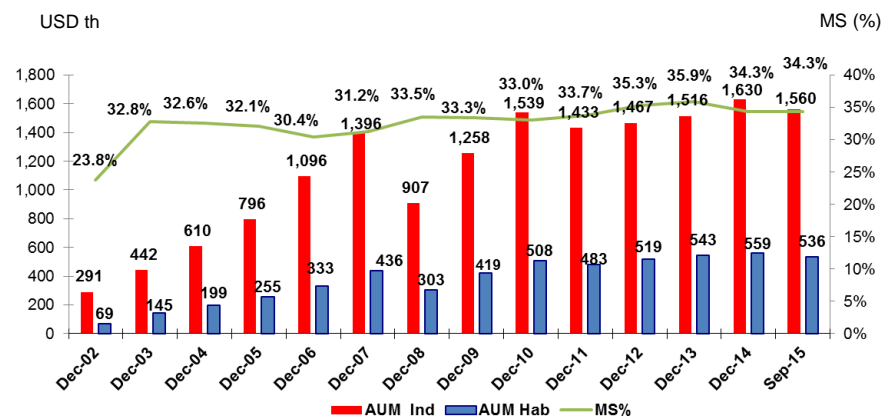
AUM APV



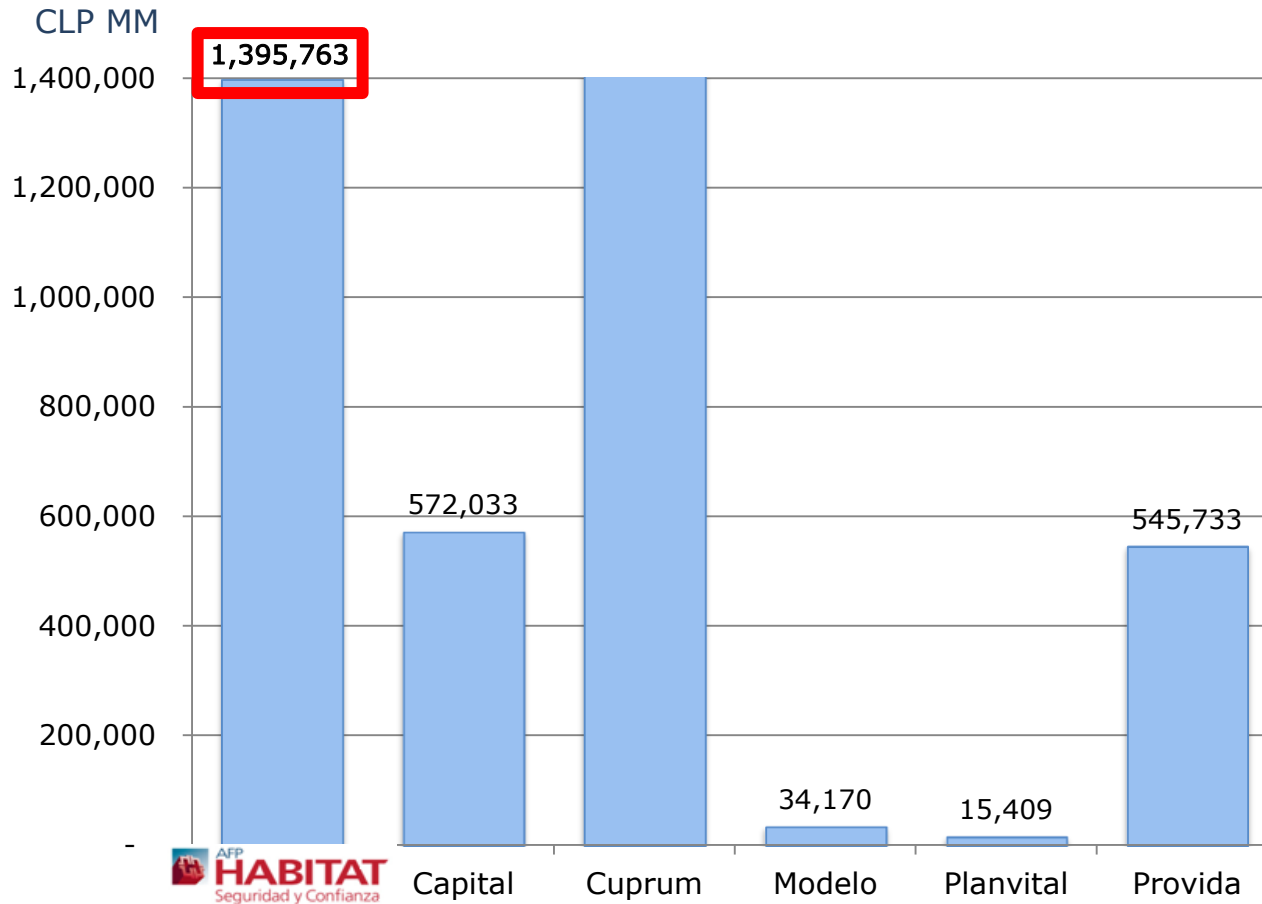
of CAV Accounts



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

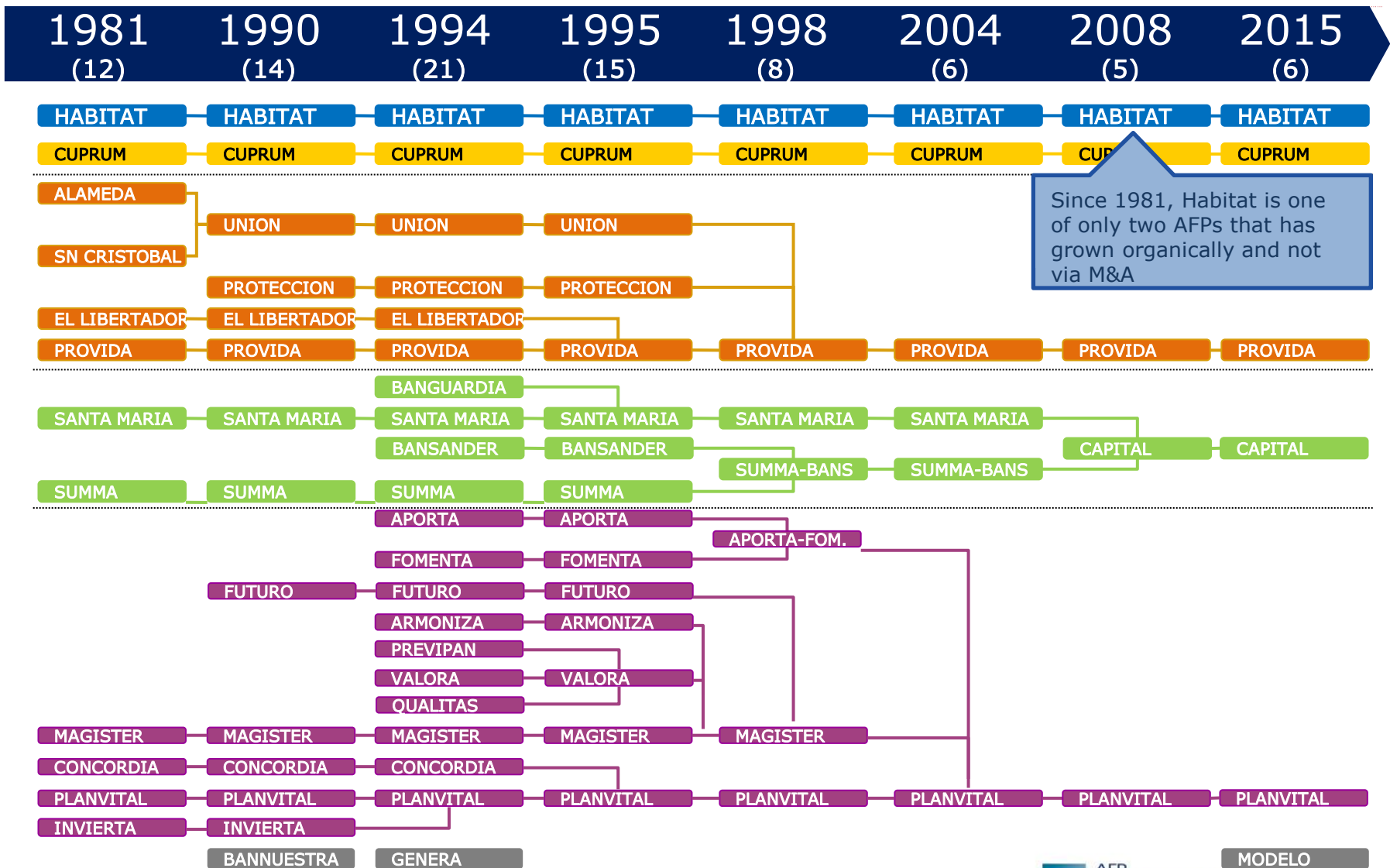
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AFP Industry Overview

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.

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 2015 capped at UF 73.2 or USD 3,096) subject to compulsory deductions. Fx (CLP/USD): 612.47. UF (CLP): 24,627.10.
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

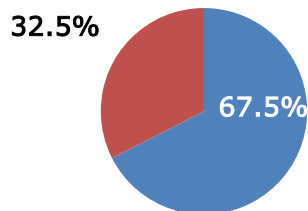
- AFP Habitat was founded in 1981, by the Chilean Construction Chamber (*Cámara Chilena de la Construcción*, or CChC)
- CChC controls AFP Habitat through Inversiones La Construcción (ILC)
- It is the 2nd largest AFP, in terms of affiliates, contributors, and AUM²

Key Figures

- Market Capitalization: USD 1.2 bn⁵
- Employees: 1,758¹
- 27 branches, 6 service centers, 22 mobile branches and 3 stands in malls nationwide¹
- AUM: USD 39.2 bn³

Ownership¹

- ILC holds 67.5% of AFP Habitat



■ ILC ■ Others

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 Sep 2015, Consolidated Operation Data.

2: Information as of Sep30th, 2015.

3: Information as of Sep, 2015. Fx (CLP/USD) 701.26.

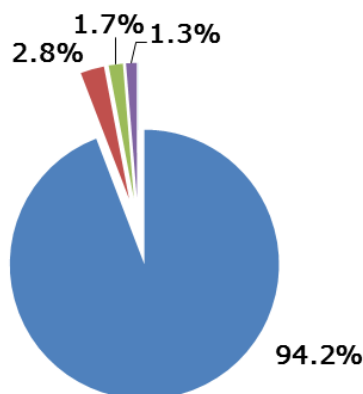
4: Elected on April 24th, 2014.

5: Information as of November 10th, 2015. Fx (CLP/USD) 701.26.

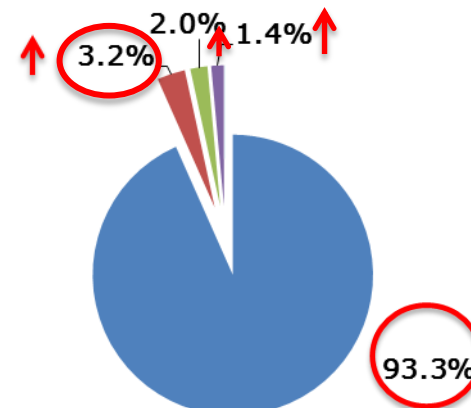
Revenues from Fees Breakdown



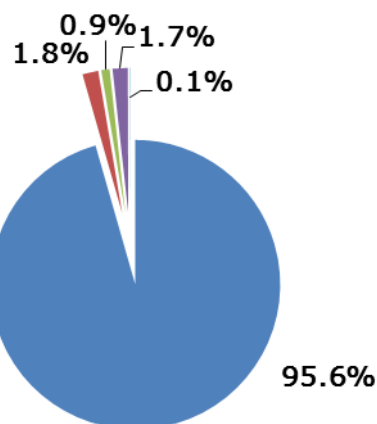
Sep-13



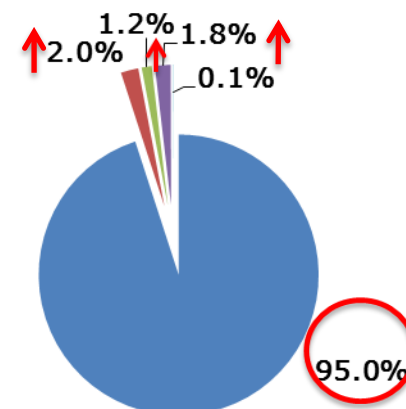
Sep-15



Sep-13



Sep-15



AFP Industry
(exc. Habitat)

■ CCICO ■ APV ■ CAV ■ Pensions

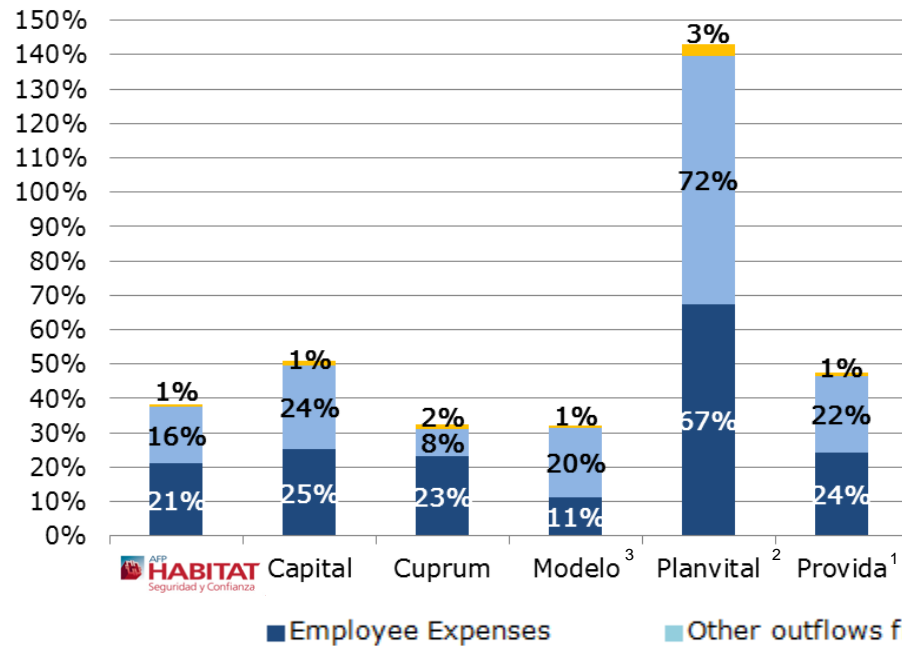


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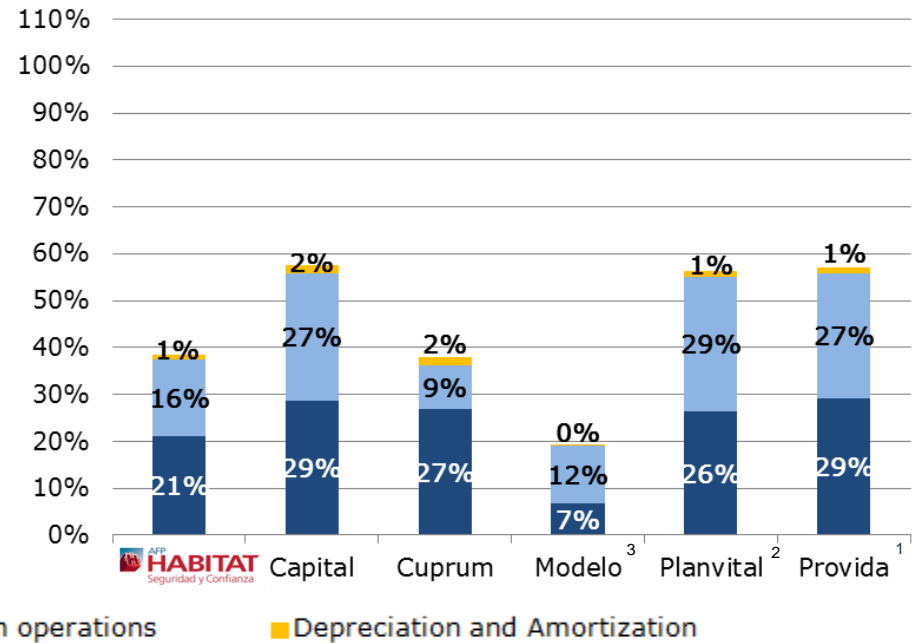
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Operating Costs Structure

Current Commissions



All Commissions = 1.27%



As of Q2-2015 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 Jun-2015. Fx (CLP/USD): 634.58

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

2: 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.

3: 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	607,872	10%	348	1%	1.47%	0.38%	1.25%
Integra	2,020,045	34%	14,504	41%	1.55%	1.23%	1.20%
Prima	1,454,302	25%	11,374	32%	1.60%	1.19%	1.25%
Profuturo	1,823,047	31%	9,526	27%	1.69%	1.46%	1.20%
Total	5,905,266	100%	35,752	100%			

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

1: Source: SBS, Sept-2015. Fx (PEN/USD): 3.2395.

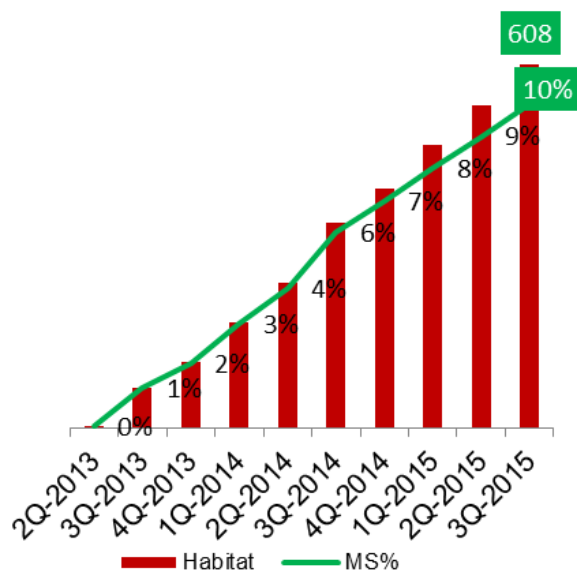
2: Fee applied over AUM incorporated into the system starting on February 1, 2013.

Peruvian Operations (Cont'd)

Affiliates

Affiliates (th)

MS%



Annual Return on Investment

Annualized Nominal Returns' Sept. 2015 / Sept. 2014

	Habitat	Integra	Prima	Profuturo
Fund 1	N.A.	3,15%	1,54%	3,42%
Fund 2	2,51%	0,54%	0,04%	2,16%
Fund 3	N.A.	-4,89%	-5,20%	-1,66%

- Due to regulations we are unable to publish fund profitability until the fund reaches 400 million nuevos soles in assets under management.
- We are leaders in the Peruvian market in all three funds over a twelve month period.

	2Q-2013	3Q-2013	4Q-2013	1Q-2014	2Q-2014	3Q-2014	4Q-2014	1Q-2015	2Q-2015	3Q-2015
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
ms%	38.1%	37.7%	37.4%	36.9%	36.5%	35.9%	35.5%	35.0%	34.6%	34.2%
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
ms%	27.3%	27.1%	26.9%	26.5%	26.2%	25.7%	25.5%	25.2%	24.9%	24.6%
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
ms%	34.4%	34.0%	33.7%	33.4%	33.0%	32.4%	32.0%	31.6%	31.3%	30.9%

Source: Superintendencia de Banca, Seguros y AFP – República del Perú.

Appendix

1. Stock Performance
2. Mandatory Products
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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 885th customer visits in our branches until September 2015

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

Internet & Mailings



Up until Sept. 2015, our website visits totaled 10 MM Including mobile site.

Call Center



Between Jan-Sept 2015, we received over 235.160 calls in our "Contact Center," 47% 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 89 thousand contacts from Jan-Sept 2015

Habi-Express (Self-Service)



Up until September 2015 over 2.2MM 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 October, 2015 over 1.4 MM account statements were sent to our affiliates

51% of these were emailed

Social Networks



As of September, 2015 we had over 711,803 followers on Facebook and Twitter

First AFP to use social networks

Advisory Services



As of September, 2015 Habitat has 75 account executives dedicated to providing personal advisory services to current and potential clients

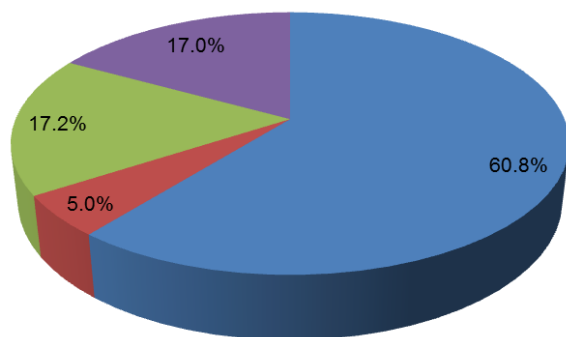
Intensive promotion of voluntary savings products

Appendix

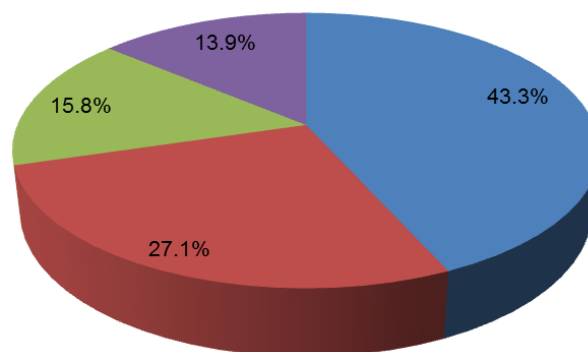
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AFP Habitat Funds Breakdown

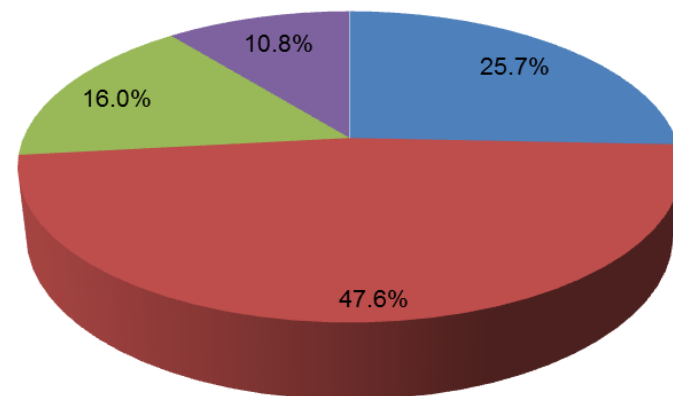
Fund A: USD 5.6 bn



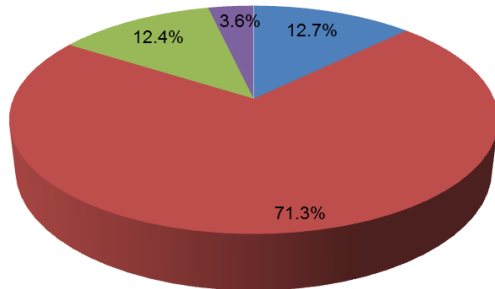
Fund B: USD 6.4 bn



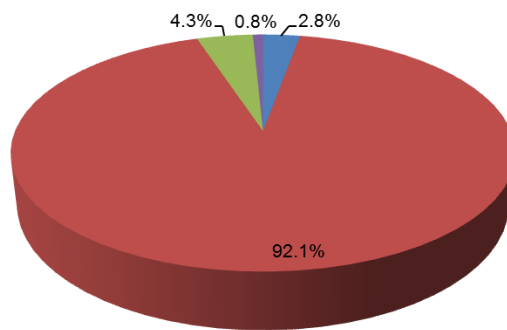
Fund C: USD 14.6 bn



Fund D: USD 6.3 bn



E: USD 5.6 bn



**Total:
USD 39.2 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 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 of 93.9% of 2014 DNI (DNI = CLP 58,522 MM ; 90% = CLP 52,670 MM)**

Dividends distributed over 2013 net income

- **CLP 79,000 MM (CLP 79 per share)**
 - Oct 2013: CLP 10 per share
 - Jan 2014: CLP 10 per share
 - May 2014: CLP 59 per share
- Equals **140.1% 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

Company Presentation

Q3-2015 Results

November 2015

