1H FY14 Results Investor Presentation

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iSelect .com.au

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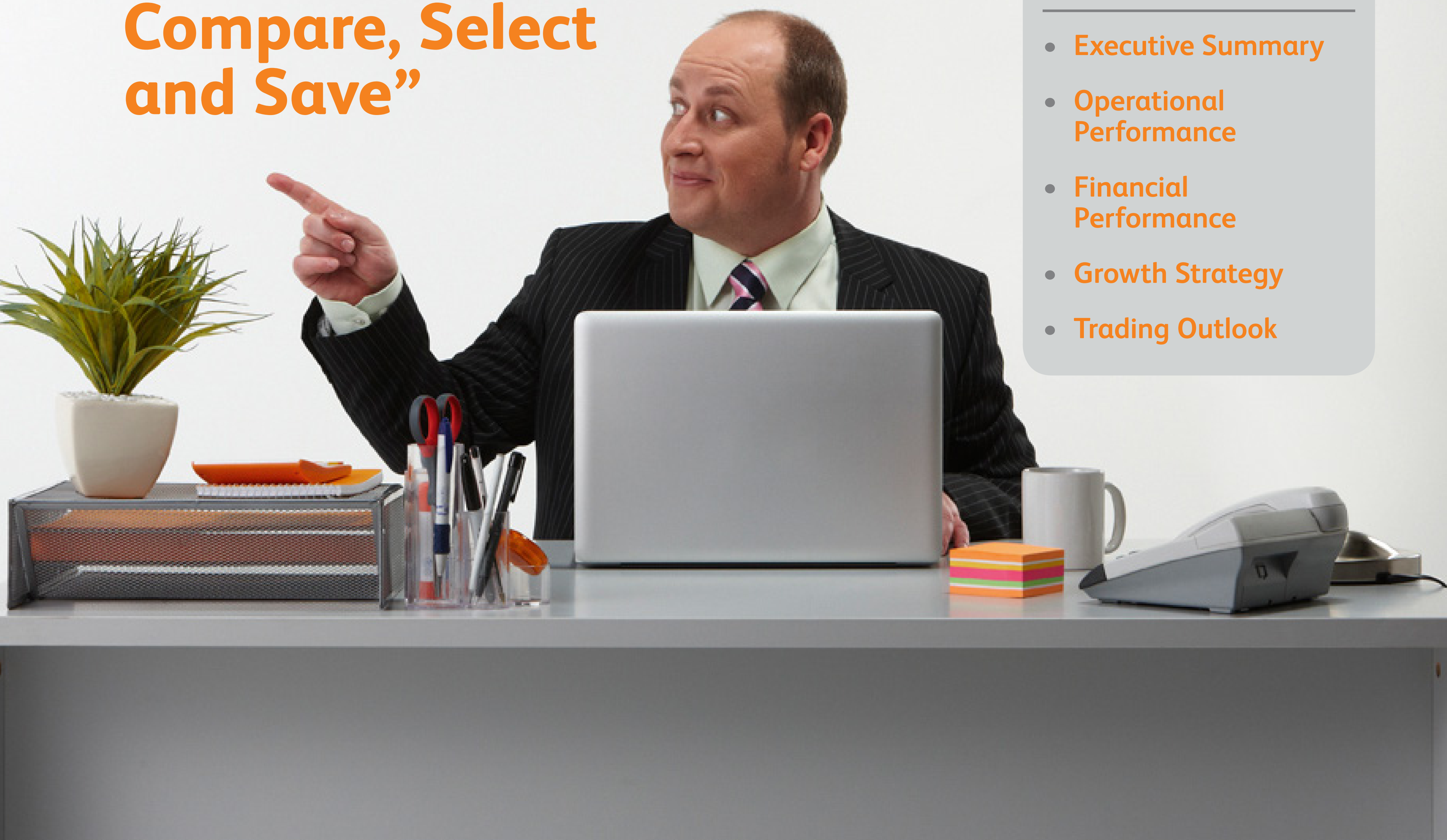
Any and all monetary amounts quoted in this presentation are in Australian dollars (AUD).

“Helping consumers Compare, Select and Save”



Contents

Our portfolio

iSelect Group

- iSelect.com.au
  - Health
  - Life
  - Car
  - Energy
  - Home Loans
  - Broadband
- InfoChoice.com.au
  - Home Loans
  - Bank Accounts
  - Term Deposits
  - Credit Cards
  - Personal Loans
  - Margin Loans

Executive summary

Solid 1H FY14 performance

- 1H FY14 revenue and EBITDA in line with guidance
- Strong growth versus 1H FY13
- CY13 revenue and EBITDA guidance achieved[1]

Robust growth strategy

- Optimise our existing businesses by focusing on leads, conversion and partnerships
- Launch new businesses and selectively pursue acquisition opportunities

Favourable market dynamics

- Australian consumers increasingly researching and purchasing products online
- Continued growth in our largest underlying market of Private Health Insurance

1. Revenue and EBITDA guidance for CY13 was given on 14 October 2013 via a Trading Update released on the ASX. Revenue guidance, excluding impacts of trail asset revaluation, was $126.5m. EBITDA guidance, excluding impacts of trail asset revaluation and CEO exit/replacement costs was $30.0m.

Operational Performance

1H FY14 result

Achievement of CY13 guidance underpinned by strong growth versus previous corresponding period (pcp)

Guidance achieved

- 1H FY14 revenue of **$57.5 million** and EBITDA of **$9.3 million** in line with guidance
- **Double-digit growth** in sales volume and conversion (versus pcp)
- CY13 revenue and EBITDA **guidance achieved**[1]

Strong growth vs pcp

- **Reported revenue up 18.3%** (versus pcp) to **$55.8 million**
- **Reported EBITDA up 74.0%** (versus pcp) to **$6.8 million**
- Energy **performing strongly**

Health continuing to grow

- Revenue per sale (RPS) **continues to improve**
- Strong growth in Health with **revenue up 10.5%** (versus pcp); note that pcp was significantly impacted by means testing

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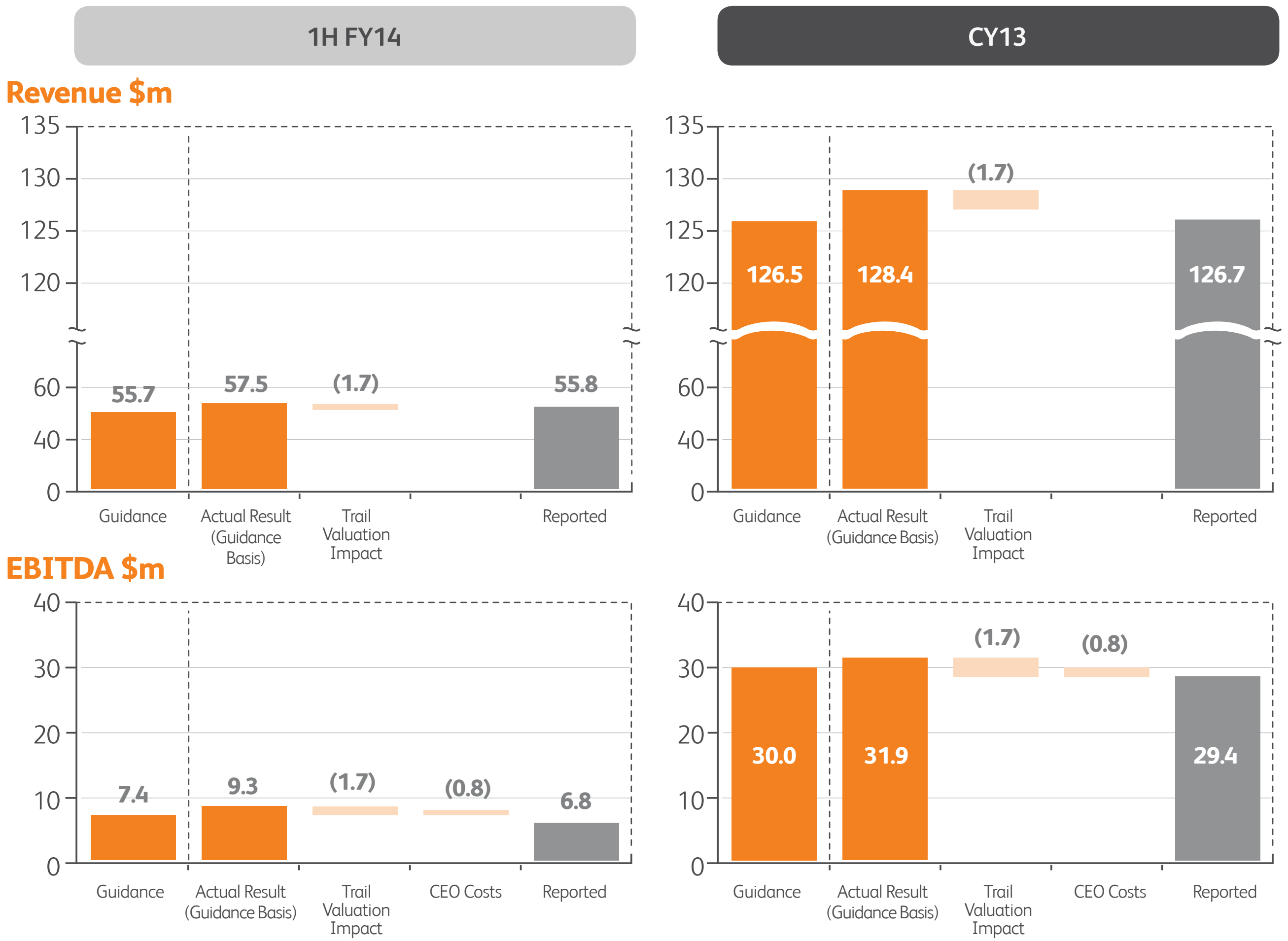
Revenue and EBITDA guidance[1] delivered



Key Observations

- CY13 revenue of $128.4m on a guidance basis delivered vs. October trading update of $126.5m
- Reported revenue of $126.7m for CY13, compares with $114.5m for CY12 – an increase of 10.6%
- CY13 EBITDA of $31.9m on a guidance basis vs. trading update of $30.0m
- EBITDA minus trail valuation impact is $30.2m, and minus CEO exit and replacement costs is $29.4m (reported EBITDA)
- CY12 EBITDA was $19.9m

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Consolidated 1H FY14 operating performance highlights

Key performance drivers – iSelect Group (ex Money)

	1H FY14A	1H FY13A	CHANGE	
Leads (‘000s)	1,560	1,436	8.6%	• Health, Car and Energy driving leads growth • Qantas Frequent Flyer partnership having marked impact • Ongoing investment in brand and marketing
Conversion (%)	6.1%	5.7%	6.6%	• iConnect delivering significant results • Cross-sell driving conversion in newer businesses • Conversion optimisation program in Health being applied to other businesses
Sales (‘000s)	103	85	21.2%	• Strong volumes driven by growth in lead generation and conversion rates • Consolidated sales growth underpinned by Health and Energy
Revenue Per Sale ($)	$564	$544	3.7%	• Revenue contribution from new (typically higher volume, lower RPS) businesses is increasing • Generally positive increases in RPS has meant overall RPS has improved

Note: All key performance metrics above exclude the Money business unit, which runs a lead generation business model whereby consumers are able to click-through to product providers via third party affiliate arrangements which do not register as a visit to the InfoChoice website. As a result, the click-through is recorded without registering a corresponding lead. Therefore lead and conversion metrics are not meaningful for the Money business unit.

Segment performance

Health and Car Insurance

- Volume growth in both Health and Car underpinned revenue performance for the segment
- Health revenue includes trail book valuation impact of ($2.4)m
- Sound half-on-half improvement in profitability

$m Half year ended:	31-Dec 2013	31-Dec 2012	Change %
Revenue	39.9	35.4	12.8%
EBITDA	9.8	8.3	17.9%
Margin (%)	24.5%	23.4%	4.5%

Household Utilities and Financial

- Strong revenue growth from the Life and Energy businesses in particular
- Profitability of segment substantially better than pcp, driven mostly by Life as a result of volume increases and a favourable move in product mix which improved RPS
- Life revenue includes positive $0.5m impact from trail book valuation

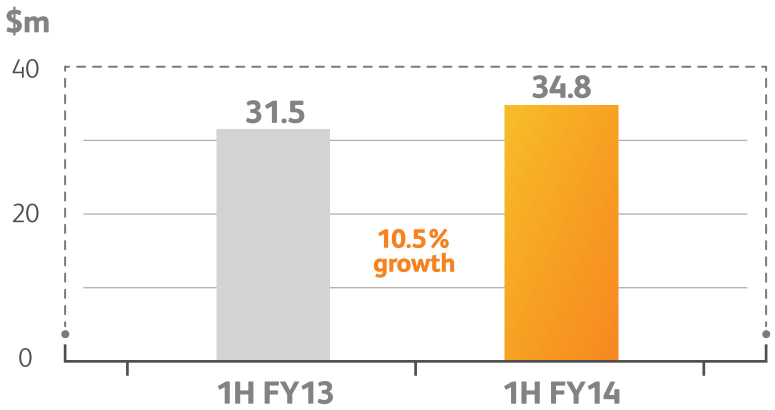
$m Half year ended:	31-Dec 2013	31-Dec 2012	Change %
Revenue	15.8	11.8	34.7%
EBITDA	2.8	- 0.3	n.m.
Margin (%)	17.9%	- 2.2%	n.m.

FY12 Revenue and EBITDA include one-off impact of the change in revenue estimation in Health (+$4.2m) and a one-off decrement of expected future cash flows of $3.4m relating to one of iSelect's car insurance product providers. Note: Segment results exclude unallocated overheads (1H FY14: $5.8m inc. CEO costs of $0.8m; 1H FY13; $4.1m).

Revenue growth by business

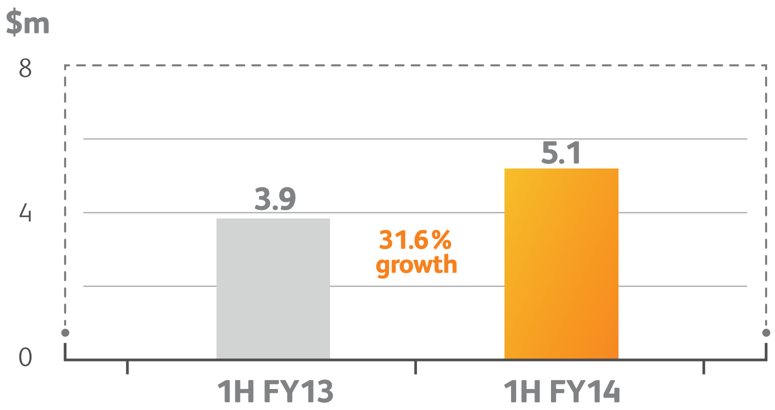
Strong volume and revenue growth in both Health and Car

Health Insurance
revenue $m



- Sales volumes increased by 22%
- RPS trend since June appears to be strengthening, the result of an increase in the share of switcher sales
- Performance achieved despite Health trail valuation impact of ($2.4)m

Car Insurance
revenue $m



- Sales volume growth of 26%
- New A&G agreement improves Car product panel, and introduces iSelect customers to Home and Contents Insurance

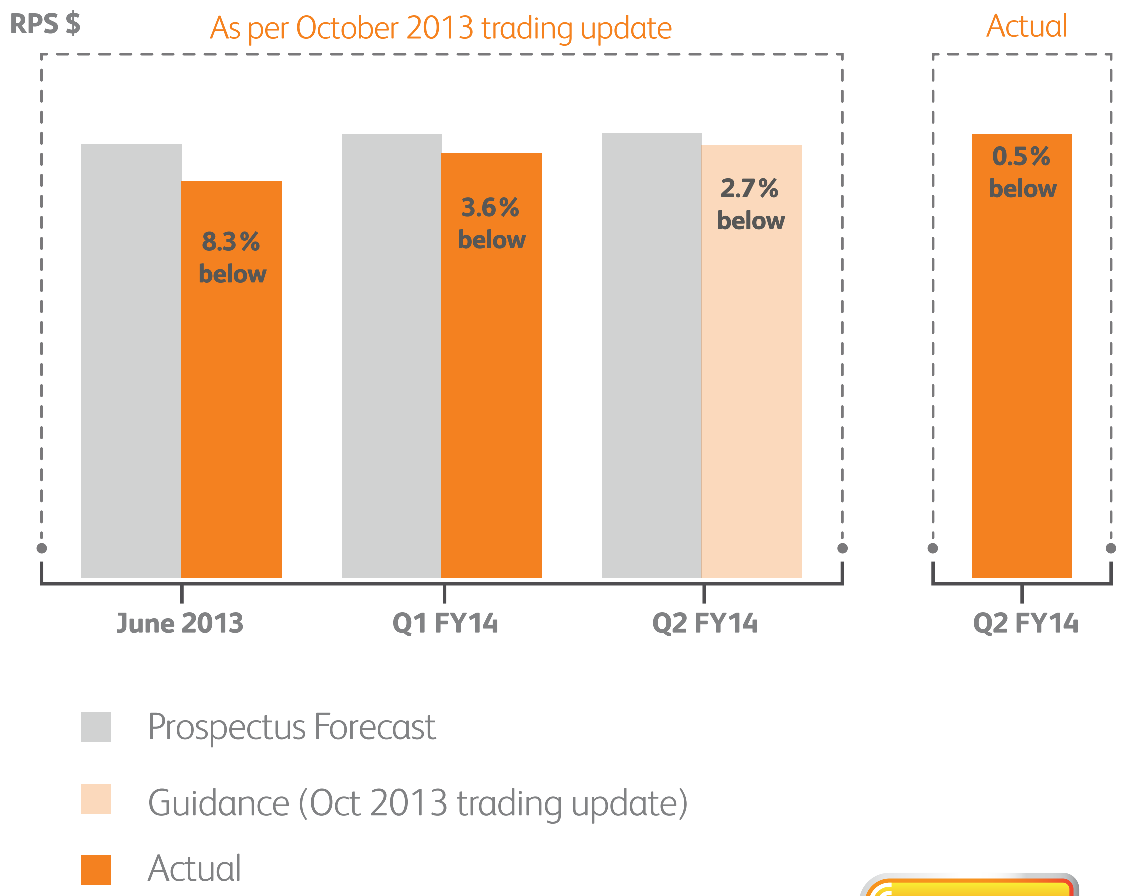
Health RPS continues to improve from June position

Revenue per sale (RPS) in Health ahead of October guidance

- November and December 2013 saw **RPS** of **$807** and **$811** respectively
- Our increasing share of **higher-value** customers has driven **RPS** towards more normal levels
- RPS has changed due to a combination of **new products** on the panel and marketing segmentation

Health Revenue per Sale ($ per sale)

Progression from June 2013 through 1H FY14



iSelect continues to lead the comparison market

for Private Health Insurance in Australia

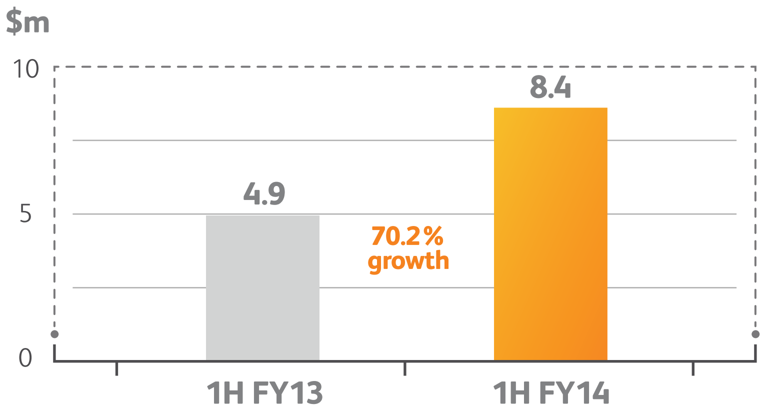
Those customers purchasing / switching in the last two years	Closest competitor		iSelect.com.au
% contacting via **web** or **call centre**	6%	vs	35%
% purchasing via this **comparison service**	1%	vs	17%
estimated sales rate among **buyers** and **switchers** 'touched'	33%	vs	49%

Source: IPSOS Healthcare & Insurance – Australia 2013, Section 13 – Page 287.

Revenue growth by business

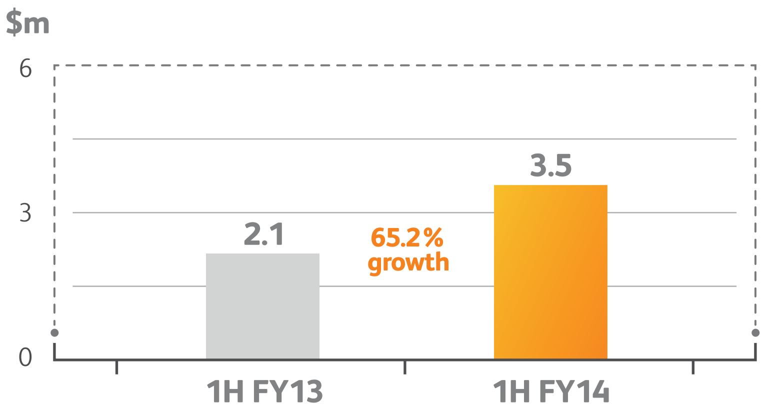
Strong volume and revenue growth in Life and Energy

Life Insurance
revenue $m



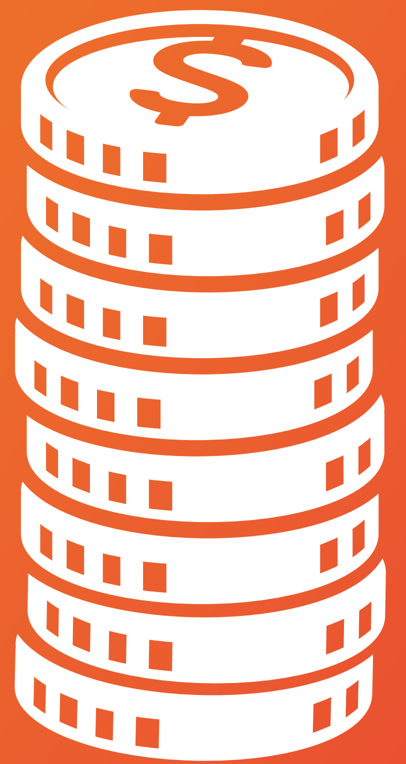
- Conversion improvements from iConnect and lessons learned in Health are flowing through
- RPS improvements due to mix of product sales
- Operating efficiencies resulted in reduced costs and improved profitability

Energy
revenue $m



- Qantas Frequent Flyer partnership and marketing investment are positively impacting volumes
- iConnect roll-out and operational improvements starting to bear fruit
- Profitability improvements expected beyond FY14

Financial Performance



Strong growth for 1H FY14 vs 1H FY13

Income Statement ($000) For the half years ended:	**31-Dec 2013**	**31-Dec 2012**	**Change %**
Upfront revenue	36,570	29,400	24.4%
Trail commission revenue	19,209	17,754	8.2%
Revenue	**55,779**	**47,154**	**18.3%**
Gross profit	**24,467**	**20,255**	**20.8%**
Margin (%)	*43.9%*	*43.0%*	*2.1%*
EBITDA excl. CEO exit	**7,650**	**3,928**	**94.8%**
Margin (%)	*13.7%*	*8.3%*	*64.6%*
CEO exit & replacement costs [1]	814	-	n.m.
EBITDA	**6,836**	**3,928**	**74.0%**
Margin (%)	*12.3%*	*8.3%*	*47.1%*
EBIT	**3,868**	**1,512**	**155.8%**
Margin (%)	*6.9%*	*3.2%*	*116.3%*
Net finance income/(expense)	1,566	-1,509	n.m.
Income tax expense	-1,748	202	n.m.
NPAT	**3,686**	**205**	**1,698.0%**
Margin (%)	*6.6%*	*0.4%*	*1,420.0%*
Reported EPS (cents)	**1.4**	**0.1**	**1,300.0%**

Key Observations

- Revenue up 18%, with a higher proportion of upfront fee revenue vs 1H FY13 (66% vs 62%)
- Improvement in EBITDA vs pcp
  - Improvements in margin dollars across the business
  - Overheads (excluding CEO exit and replacement costs) up 4% on pcp

1. CEO exit and replacement costs include: $0.5m cash payment expense and on-costs; $0.1m accelerated share based payment accounting expense; and $0.2m professional fees associated with exit and search for new CEO.

Operating cash conversion 101% for 1H FY14

1H FY14 seasonally high, but significant improvement on 1H FY13

Statement of Cash Flows ($000) For the half years ended:	**31-Dec 2013**	**31-Dec 2012**
Operating cash flows	**6,880**	**-2,234**
Capital expenditure	-2,087	-1,842
NIA facility advances	-6,133	-9,230
Interest received	1,927	561
Investing cash flows	**-6,293**	**-10,511**
Cash flow before financing	**587**	**-12,745**
Interest paid	-461	-2,366
Net repayment of borrowings	-	-15,000
Proceeds from issue of shares (option exercised)	1,600	28,406
Payment of IPO costs	-3,583	-
Financing cash flows	**-2,444**	**11,040**
Net movement in cash	**-1,857**	**-1,705**
EBITDA	**6,836**	**3,928**
Operating cash conversion	**101%**	**-57%**

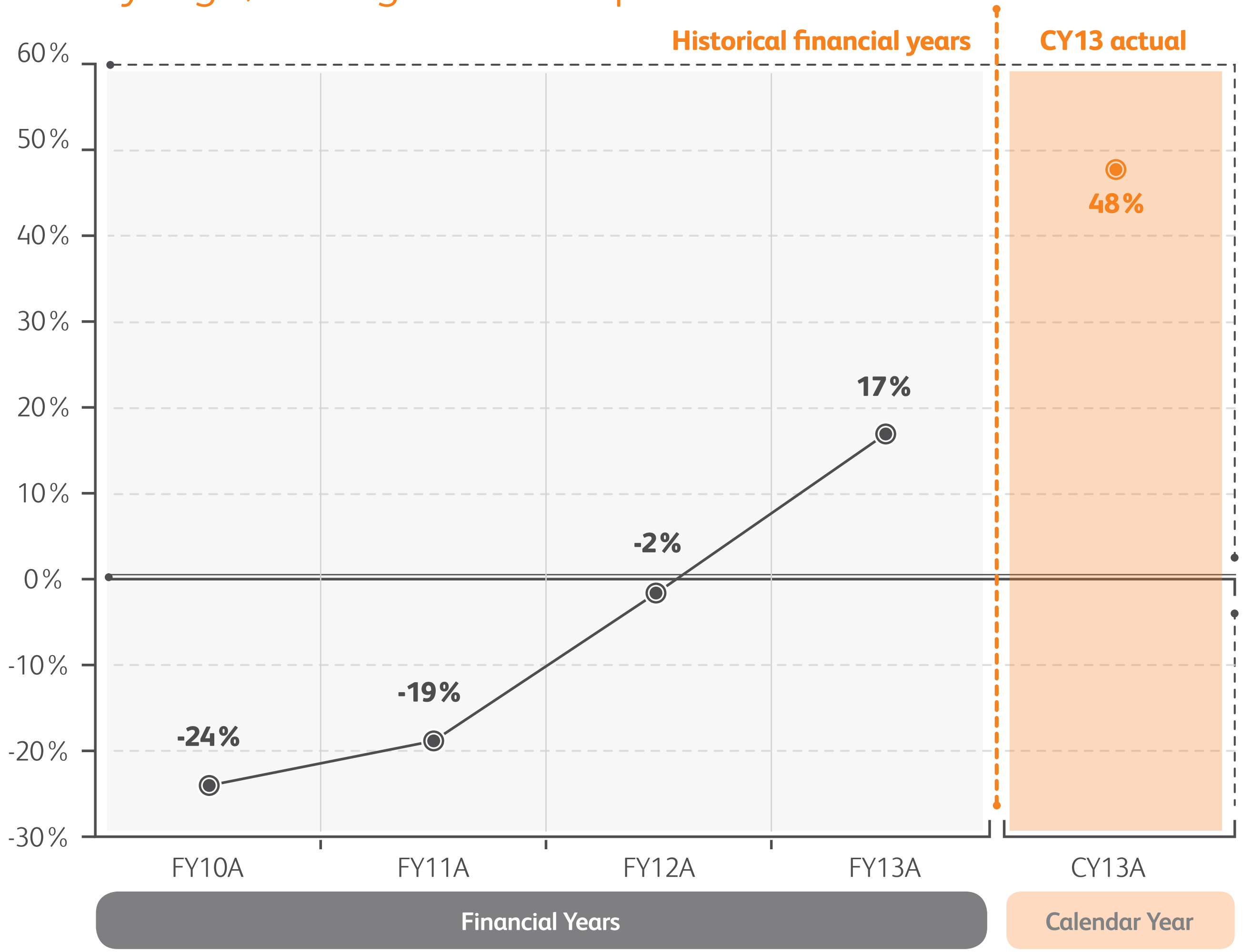
Key Observations

- Significant improvement in operating cashflows as trail book catches up with EBITDA
- First half cash conversion typically higher than second half and full year, driven by cash for June (Health) sales being received in 1HFY14
- Investing interest received on cash on deposit
- NIA facility advances of $6.1m

Note: Operating cash conversion = operating cash flow divided by EBITDA.

CY13 cash conversion

1H FY14 seasonally high, but significant improvement on 1H FY13



Note: Operating cash conversion = operating cash flow divided by EBITDA.
iSelect's cash conversion is materially higher at 31 December due to seasonal nature of health sales.

Net asset position

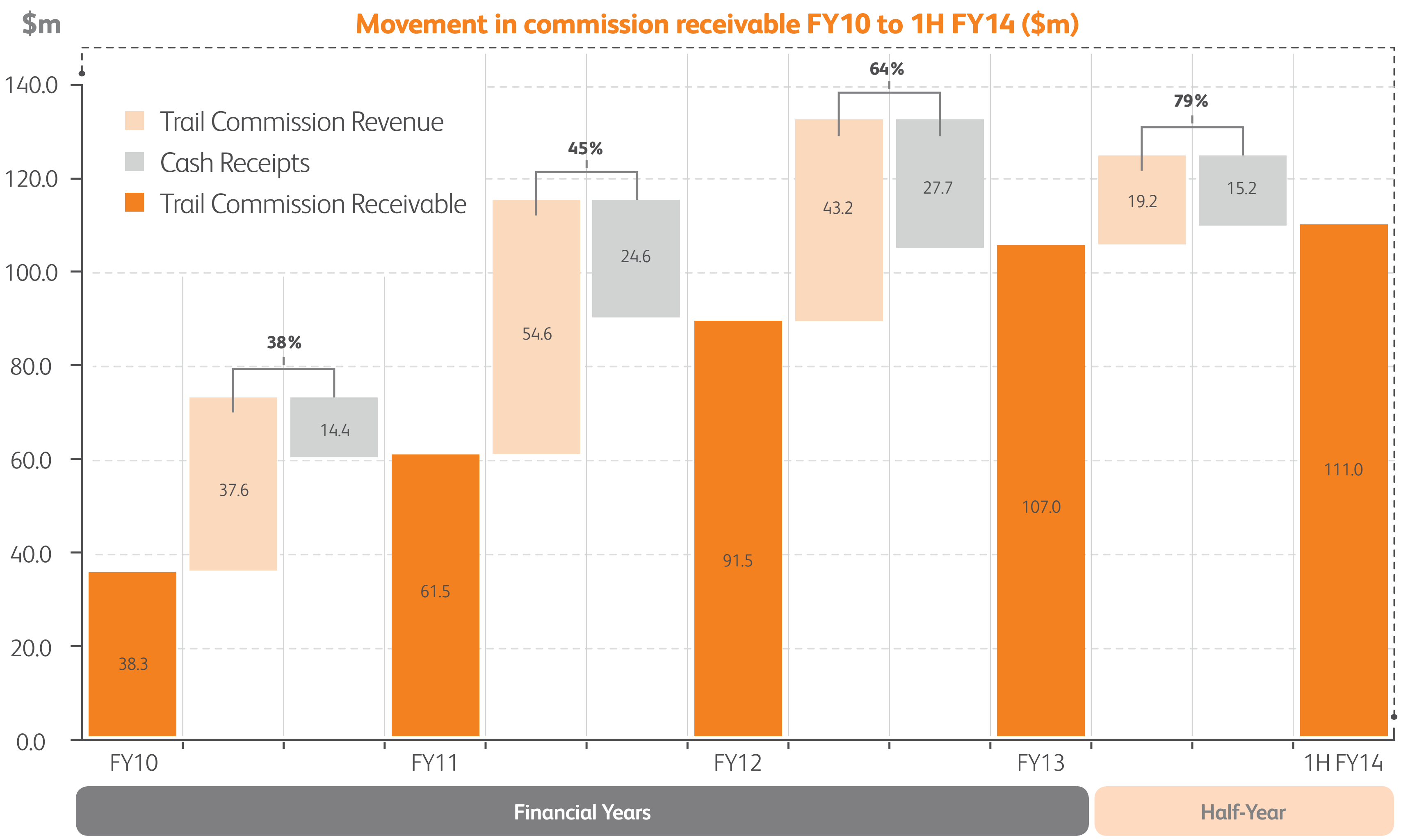
Balance Sheet ($000)	31-Dec 2013	30-Jun 2013	Change %
Cash and cash equivalents	83,458	85,315	-2.2%
Receivables	12,135	18,692	-35.1%
Receivables - trail commission	111,001	106,973	3.8%
Receivables - NIA	21,511	15,378	39.9%
PP&E	6,320	6,953	-9.1%
Intangible assets	38,478	38,726	-0.6%
Other assets	2,491	2,224	12.0%
Total assets	**275,394**	**274,261**	**0.4%**
Trade and other payables	14,570	20,201	-27.9%
Provisions	6,506	7,211	-9.8%
Net deferred tax liabilities	20,454	18,726	9.2%
Other	269	397	-32.2%
Total liabilities	**41,799**	**46,535**	**-10.2%**
Net assets	**233,595**	**227,726**	**2.6%**
Issued capital	172,868	171,313	0.9%
Reserves	7,057	6,429	9.8%
Retained earnings	53,670	49,984	7.4%
Total equity	**233,595**	**227,726**	**2.6%**

Key Observations

- Strong cash position post IPO maintained, providing the Group with financial flexibility to focus on growth
- Trail receivable at $111m at 31 December, up $4m from 30 June
- NIA facility up from $15.4m at June to $21.5m in December
- Net tangible assets per security as at 31 December 2013: $0.71

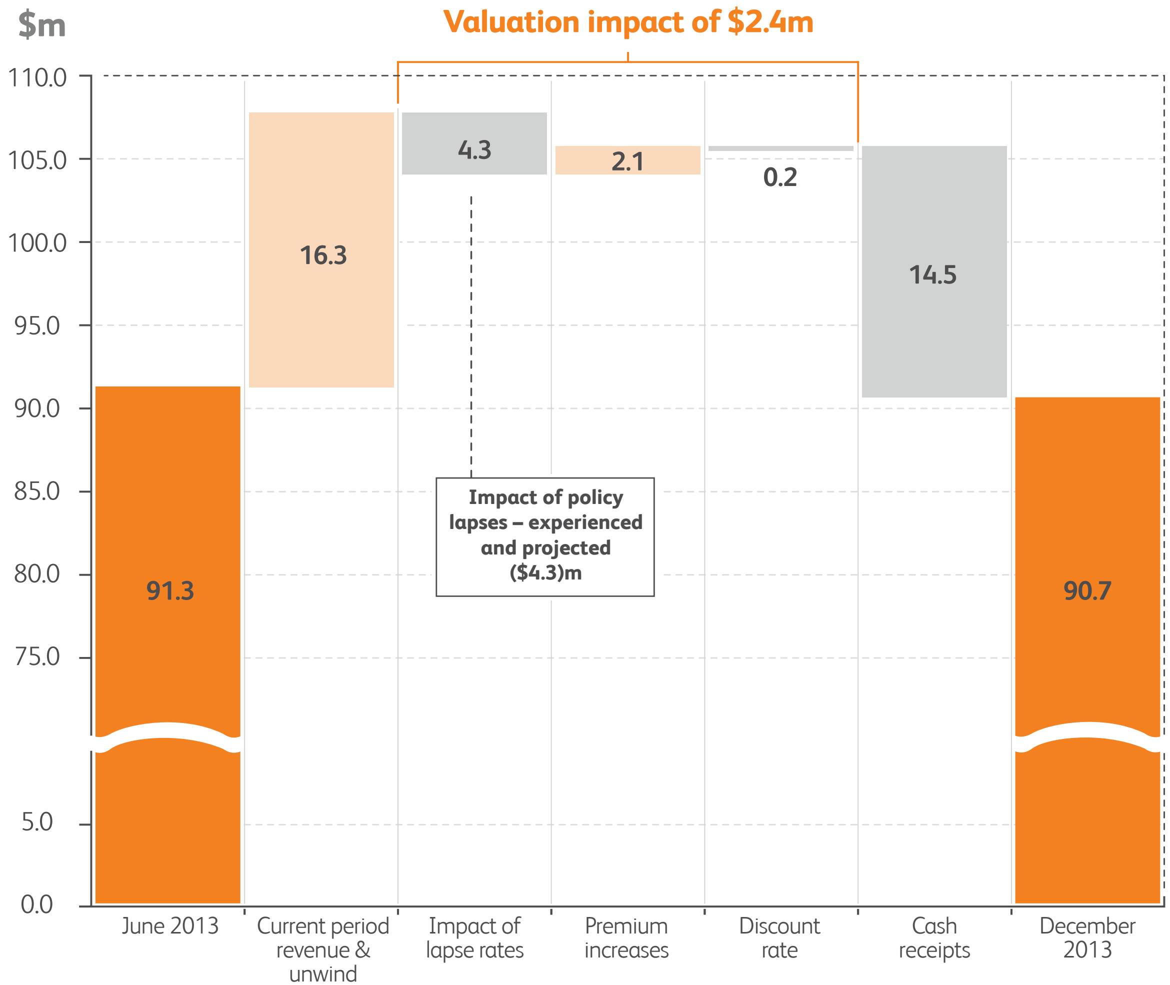
Cash conversion of trail commission receivable

How the trail commission asset has moved over time



Health trail valuation impact for 1H FY14

Increase in health lapse experience for 1H FY14, partly offset by premium increases



Key Observations

- Observed increase in policy lapses since the last valuation
- Difficult to assess all drivers with certainty, however means testing and the rising cost of PHI suspected to be having an impact
- Forward looking lapse assumptions in the valuation have been increased, and will be reviewed again in the 30 June 2014 valuation
- Part of the impact of lapse experience offset by premium increases, which as announced by the Government in December, are significant

Growth Strategy

Our growth strategy remains consistent

To motivate consumers to make complex purchase decisions with confidence, by connecting them with the 'right' product and in doing so, delivering an exceptional customer experience

We will do this by focusing on and investing in

our 3 key strengths

1 Motivating Customers

- Ongoing brand investment
- Understanding our customers better
- Focus on marketing efficiency

2 Customer Experience

- Continued investment in big data
- Build E2E in Money and Broadband
- Enhance web, mobile and tablet
- Cross-sell

3 Partner Relations

- Support product innovation
- Share data insights
- Pursue value-adding activities

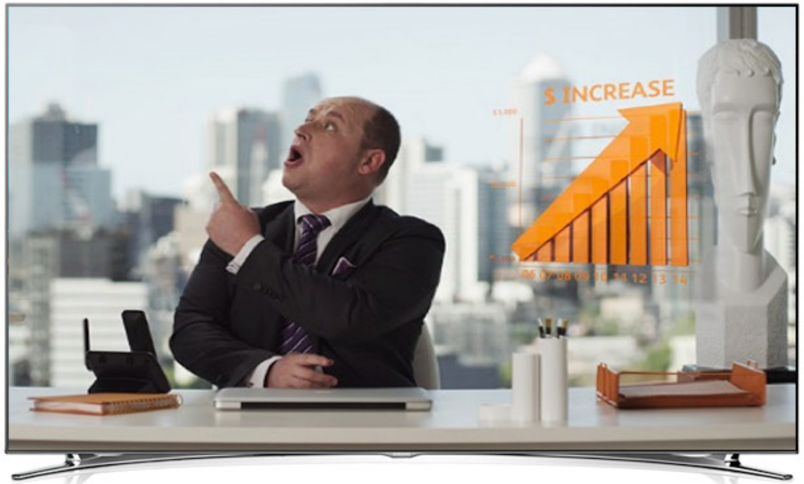
Selectively pursue M&A opportunities to accelerate growth in our existing business units

while continuing to assess new underlying markets for strategic expansion

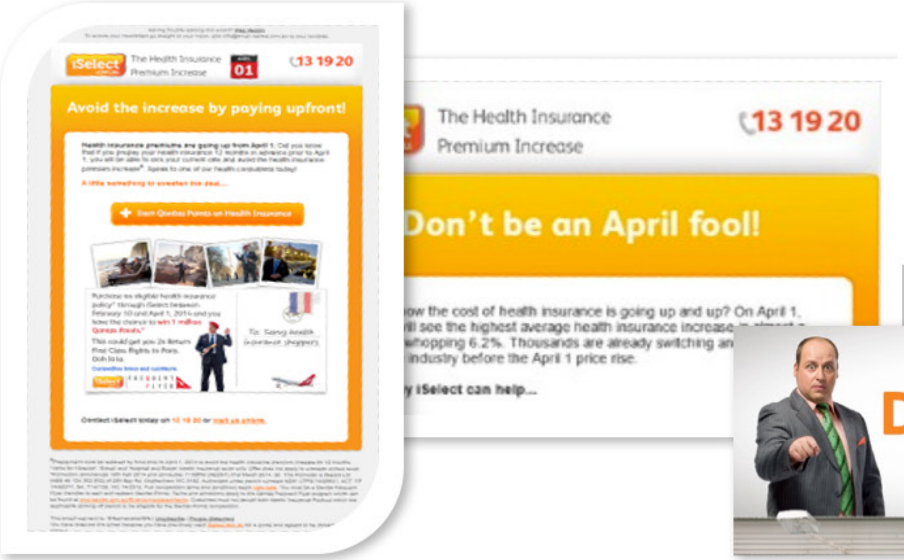
1 Motivating customers

‘April Fool’ campaign is leveraging this year’s 6.2% industry average premium rise

Press



TVCs



Electronic Direct Mail *(eDM)*

Outdoor

2 Customer experience

Cross-sell becoming an effective growth lever

Our Cross-Sell Journey

The objective…
"To create a one-stop-shop customer experience"

Aligned to our vision…
"To build the home of comparison"

FY12	FY13		1H FY14
99% NON REPEAT		>40%	FASTEST GROWING CHANNEL
99% of iSelect purchasers did not come back, despite very high satisfaction levels	iSelect's first cross-sell trials launched in January 2012	Trials revealed >40% of iSelect Health customers who purchased would agree to being cross-sold	Cross-sell became one of our fastest growing sales channels

Over time, cross-sell is expected to:

- Reduce our reliance on lead generation, improving the efficiency of our marketing spend
- Improve our overall customer experience

iSelect.com.au

3 Partner relations

Three-year deal signed with Qantas Frequent Flyer, announced on 24 October

Key points:

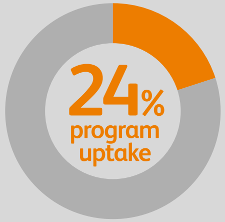
- iSelect customers can now earn Qantas Points when purchasing Health Insurance or Energy
- One Qantas Point for every $1 spent on the first year of a gross PHI premium via iSelect
- 2,000 Qantas Points for a bundled electricity & gas product
- 1,500 Qantas Points for an electricity purchase
- 1,000 Qantas Points for a gas purchase
- Improves post-comparison sales conversion

245k saw our facebook post

4.8m eDMs sent

70k YouTube views

5 new TVCs



4 partner offers

18m QFF points awarded

65k UVs to landing page

FREQUENT FLYER

iSelect.com.au

Trading Outlook

Outlook

Full year FY14 EBITDA expected to exceed FY13 result of $26.5m, excluding CEO exit and replacement costs and any movement in the trail book following its next valuation at 30 June 2014

Ongoing investment in driving revenue growth is expected to see revenue growth exceed EBITDA growth due to:

- Overheads increasing to ~$36m in FY14 (~$4m up on pcp), due to investment in data mining and partnership teams
- A&G agreement impact of -$1m to -$2m in 2H FY14
- Increased investment in marketing (especially in relation to Energy)

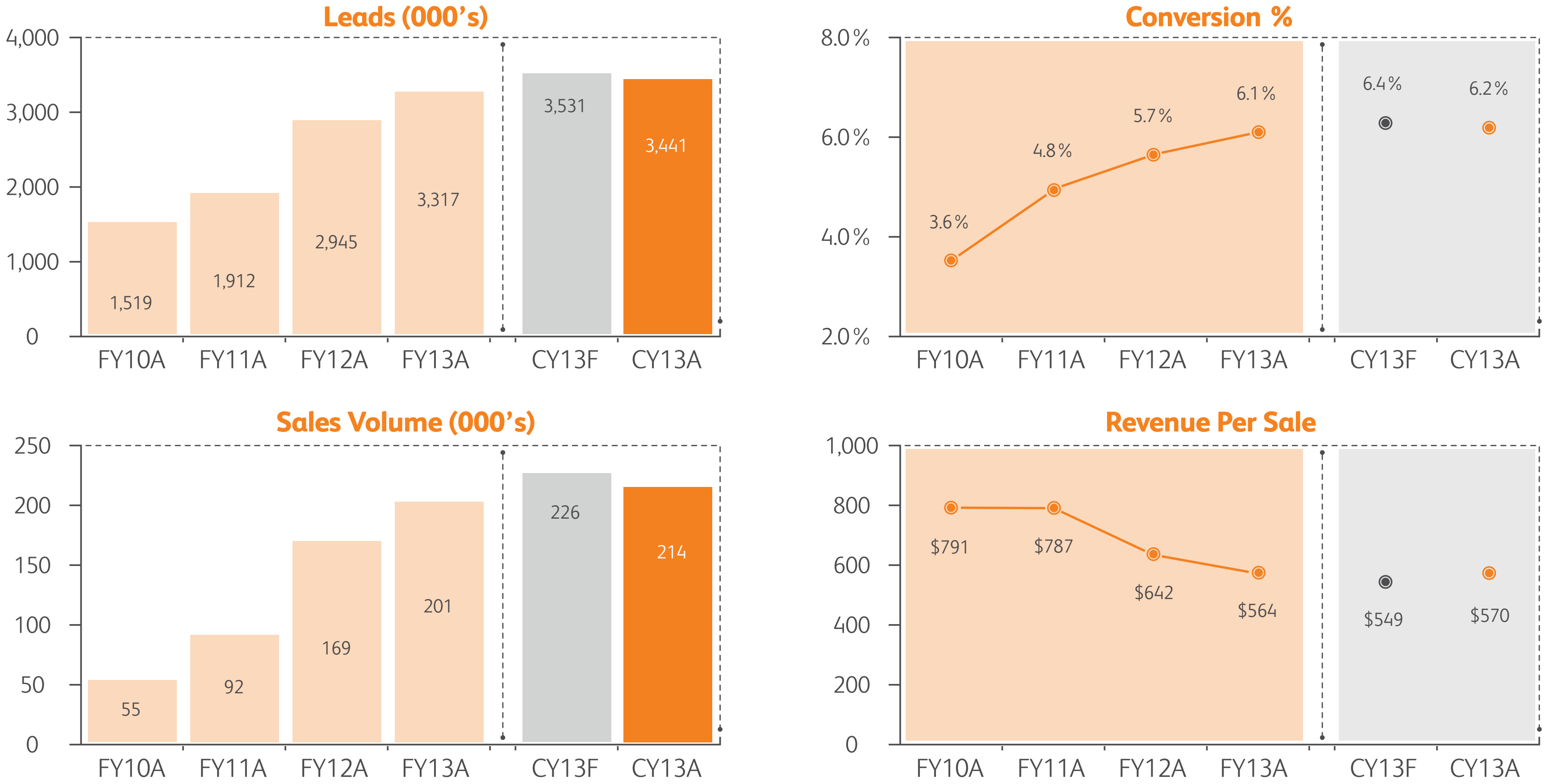
Roll-out of new revenue opportunities, such as preferred partner programmes for Energy and Home Loans to diversify earnings base away from commission-only

Questions

Appendix 1
Reconciliation to Prospectus

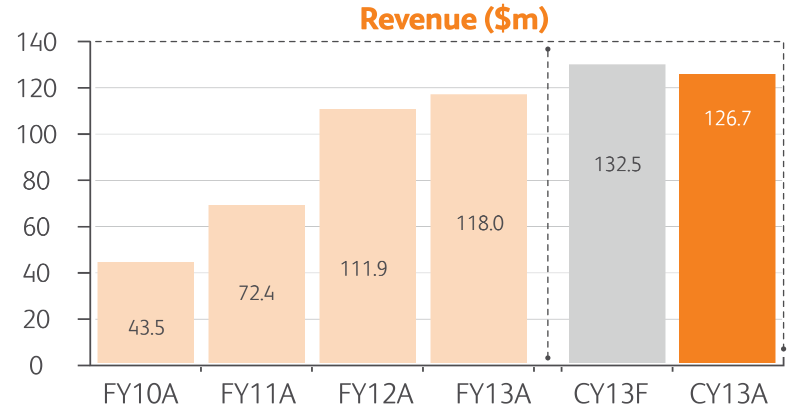
Key operating metrics vs prospectus (CY13F)

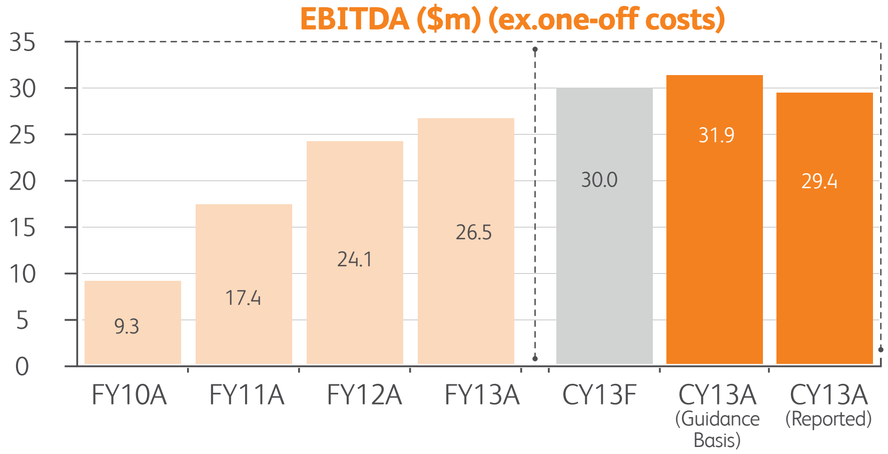
Consolidated (excluding Money)

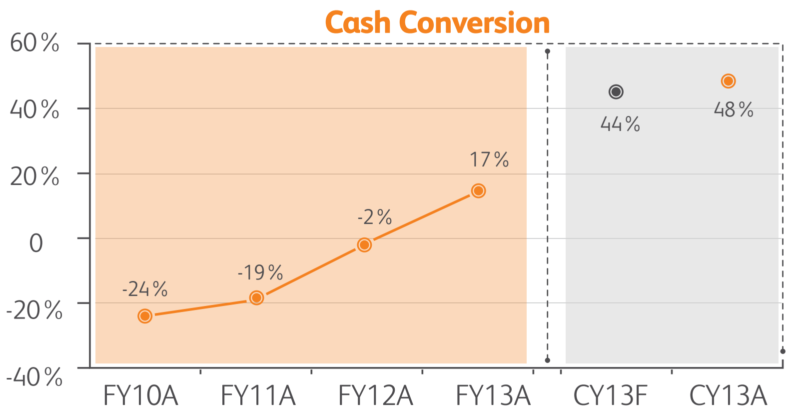


View of Financial Performance

Historical and CY13 vs. prospectus







- CY13 actual revenue behind prospectus forecast, impacted mostly by Health and Car. Ahead of CY13 trading update guidance
- CY13 EBITDA (before one-off costs) in line with prospectus forecast
- CY13 cash conversion better than prospectus forecast, mostly reflective of a different mix in revenue between upfront and trail commission

Calendar year 2013 results

Improvement on calendar year 2012

vs. calendar year 2012 $m	CY13 - Actual	CY12 - Actual	Change %
Upfront revenue	82.0	64.7	26.6%
Trail commission revenue	44.7	49.8	-10.2%
Revenue	**126.7**	**114.5**	**10.6%**
EBITDA reported	**29.4**	**19.9**	**47.5%**
Margin (%)	*23.2%*	*15.8%*	*47.3%*

Key Observations

- Pleasing growth for CY13 vs. CY12 with almost 11% growth in revenue and 47.5% growth in reported EBITDA
- Solid trading performance of business units and management of overhead growth levels.