



AutoChina International Limited

(NASDAQ: AUTC)

Conference Call Presentation Fourth Quarter and Year-end Financial Results – March 24, 2011



Forward Looking Statement

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about the Company. Forward-looking statements are statements that are not historical facts. Such forward-looking statements, based upon the current beliefs and expectations of the Company's management, are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements. The following factors, among others, could cause actual results to meaningfully differ from those set forth in the forward-looking statements:

- Continued compliance with government regulations
- Changing legislation or regulatory environments
- Requirements or changes affecting the businesses in which the Company is engaged
- Industry trends, including factors affecting supply and demand
- Labor and personnel relations
- Credit risks affecting the Company's revenue and profitability
- Changes in the “commercial vehicle” or “heavy truck” industry
- The Company’s ability to effectively manage its growth, including implementing effective controls and procedures and attracting and retaining key management and personnel
- Changing interpretations of generally accepted accounting principles
- Whether the transaction to sell the automobile dealership business is consummated
- General economic conditions
- Other relevant risks detailed in the Company’s filings with the Securities and Exchange Commission

The information set forth herein should be read in light of such risks. The Company does not assume any obligation to update the information contained in this presentation.

Financial and Operational Highlights

Healthy revenue, net income, and Adjusted EBITDA growth

Continued long-term strength in commercial vehicle sales

Continued branch expansion into newly entered provinces in China

Announces cancellation of earn-out for fiscal years after 2011

Positive reception to lease securitization program with CITIC; additional bank financing

Meets guidance for 2010; provides operational and financial guidance for 2011

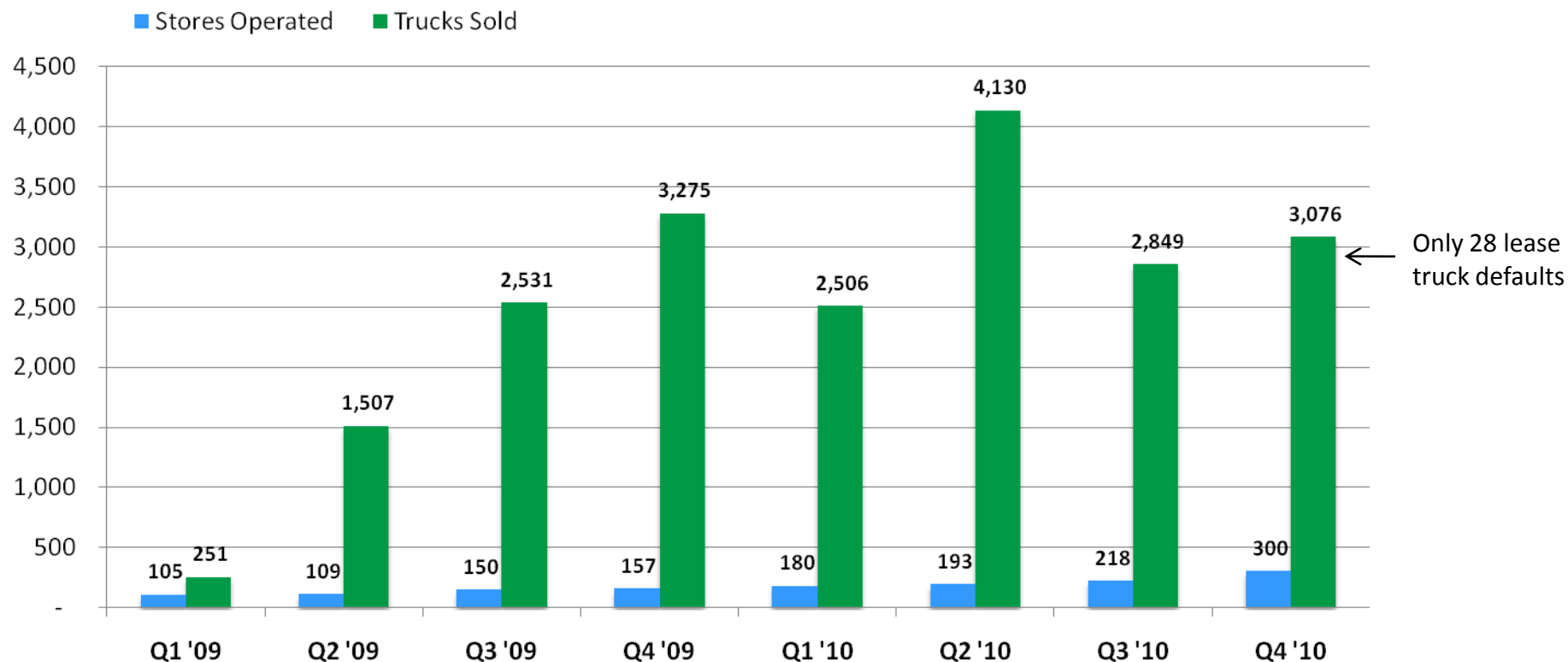
2010 Guidance vs. Actual Results

- AutoChina met all targets for fiscal 2010

(\$ in millions)	Public Guidance		2010 Actual Results
	Low	High	
Revenue	\$600.0	\$650.0	\$622.1
Net Income	\$34.0	\$38.0	\$37.5
Trucks Leased	12,000	13,000	12,561
Stores	275	275	300

Q4 2010 Operational Highlights

3,076 commercial vehicles were financed in the fourth quarter of 2010, compared to 3,275 in the prior-year period





21,079 trucks leased since inception

Store Network

- 310 stores covering 17 provinces and province-level regions
- 82 new branch locations opened in Q4, many were located in new provinces/province-level regions added in Q2 2010
- Goal: Cover China by end of 2013

Map Legend:

	AutoChina store presence
	Headquarters



Earn-out Cancellation After 2011

- In February 2011, announced the cancellation of earn-out share provision for fiscal years after 2011
 - Originally set to be effective through the year ended December 31, 2013
 - Could potentially have caused a maximum of 20% dilution in 2012 and in 2013 if EBITDA grew 90% or more in each of those years
 - Company has entered into letter agreement with Honest Best to eliminate provision after the conclusion of its fiscal year ending December 31, 2011
- Also modified provision for years ending December 31, 2010, and December 31, 2011, such that the Company must achieve a threshold of over 70% in EBITDA growth in either respective year in order for Honest Best to receive any earn-out compensation

Lease Securitization Program and Bank Financing

- Strong start to partnership with CITIC Trust Co. Ltd. in a lease securitization program that is believed to be the first of its kind in China
 - Up to 60 million RMB of AutoChina's commercial truck leases securitized and sold to investors through CITIC each month. Company hopes maximum amount can be increased over time.
- Resulting investment products:
 - One-year maturity
 - Pay interest at rates higher than standard savings accounts rates currently available in China
- AutoChina will incur cost of approximately 9% per annum under this program
- AutoChina has closed on a 150 million RMB (approximately \$22.8 million) bank facility from CITIC, an existing lender
 - One-year term at an initial annual interest rate of 6.7%



The Company is continuing to explore various means of financing its growth while maximizing shareholder value.

Fourth Quarter Financial Highlights

Total revenues of \$155.8 million, compared to \$150.1 million in prior-year period

Gross margin increased to 16.0% from 10.9%

Net income from continuing operations of \$10.9 million, or \$0.54 per diluted share, compared to \$8.3 million, or \$0.62 per diluted share

Adjusted EBITDA increased 36.8% to \$18.0 million

Share repurchase program update: repurchased 64,100 ordinary shares for a total of \$1.6 million

Year-end Financial Highlights

Total revenues up 91.1% to \$622.1 million

Gross margin increased to 14.0% from 10.1%

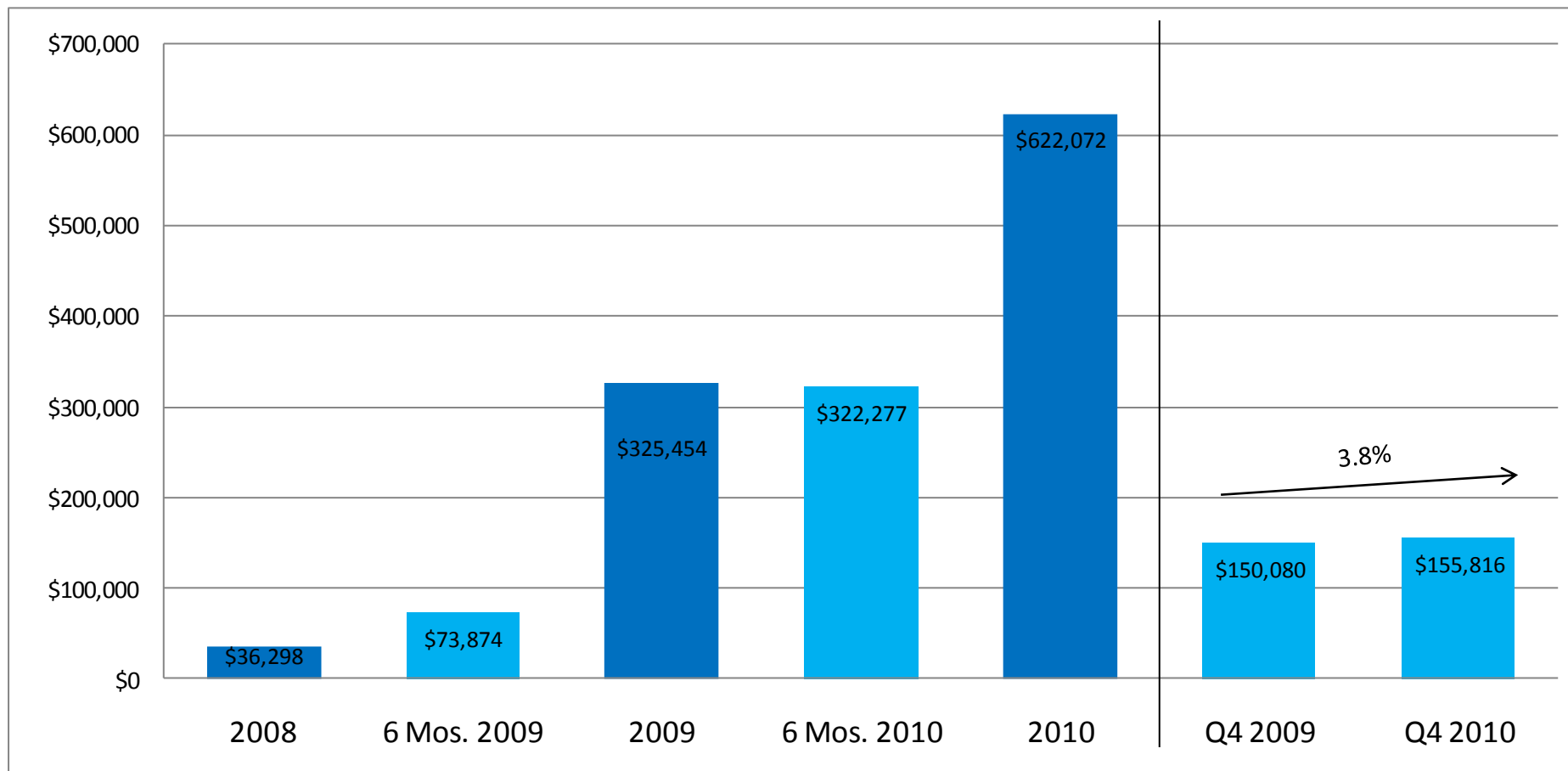
Net income from continuing operations of \$37.5 million, or \$1.90 per diluted share, compared to \$15.2 million, or \$1.31 per diluted share, in 2009

Adjusted EBITDA doubled to \$68.3 million

Revenue Breakdown

\$ in 000s

Revenue 2008-2010

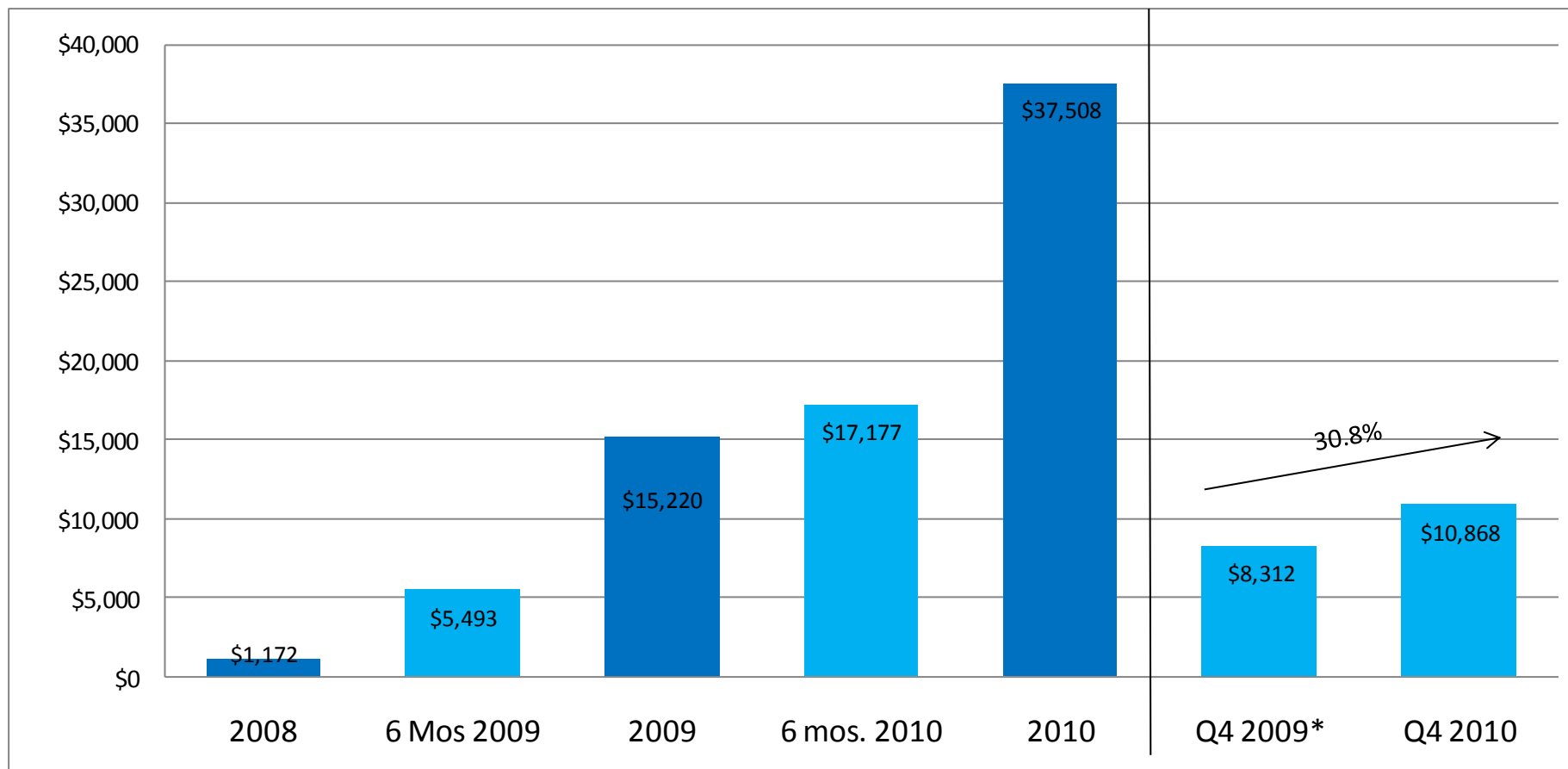


Source: Company data

Net Income Breakdown

\$ in 000s

Net Income 2008-2010



Source: Company data

* Net income for the fourth quarter and full-year 2009 included income from the sale of the Company's consumer automotive dealership business.

Summary Balance Sheet

(in USD thousands, except share numbers and EPS)

Balance Sheet Highlights				
		12/31/2010 (unaudited)		12/31/2009
Total Cash (including restricted)		\$30,931		\$49,218
Working Capital		128,227		13,731
Total Debt		253,467		177,209
Net Debt (debt – cash)		222,536		127,991
Book Value		229,866		107,275

Outlook for 2011

(\$ in millions)		Public Guidance	
		Low	High
Revenue		\$900.0	\$950.0
Net Income		\$52.0	\$57.0
Trucks Leased		20,000	20,000
Stores		500	500

Thank You

For More Information

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