

iCar Asia Limited

Capital Raising

July 2015



Malaysia

LIVE LIFE DRIVE

evo

one2car

AUTO SPINN

ThaiCar.com

Mobil123.com
PORTAL OTOMOTIF NO. 1

Thailand

Indonesia

ORGANISATIONAL STRUCTURE



MALAYSIA



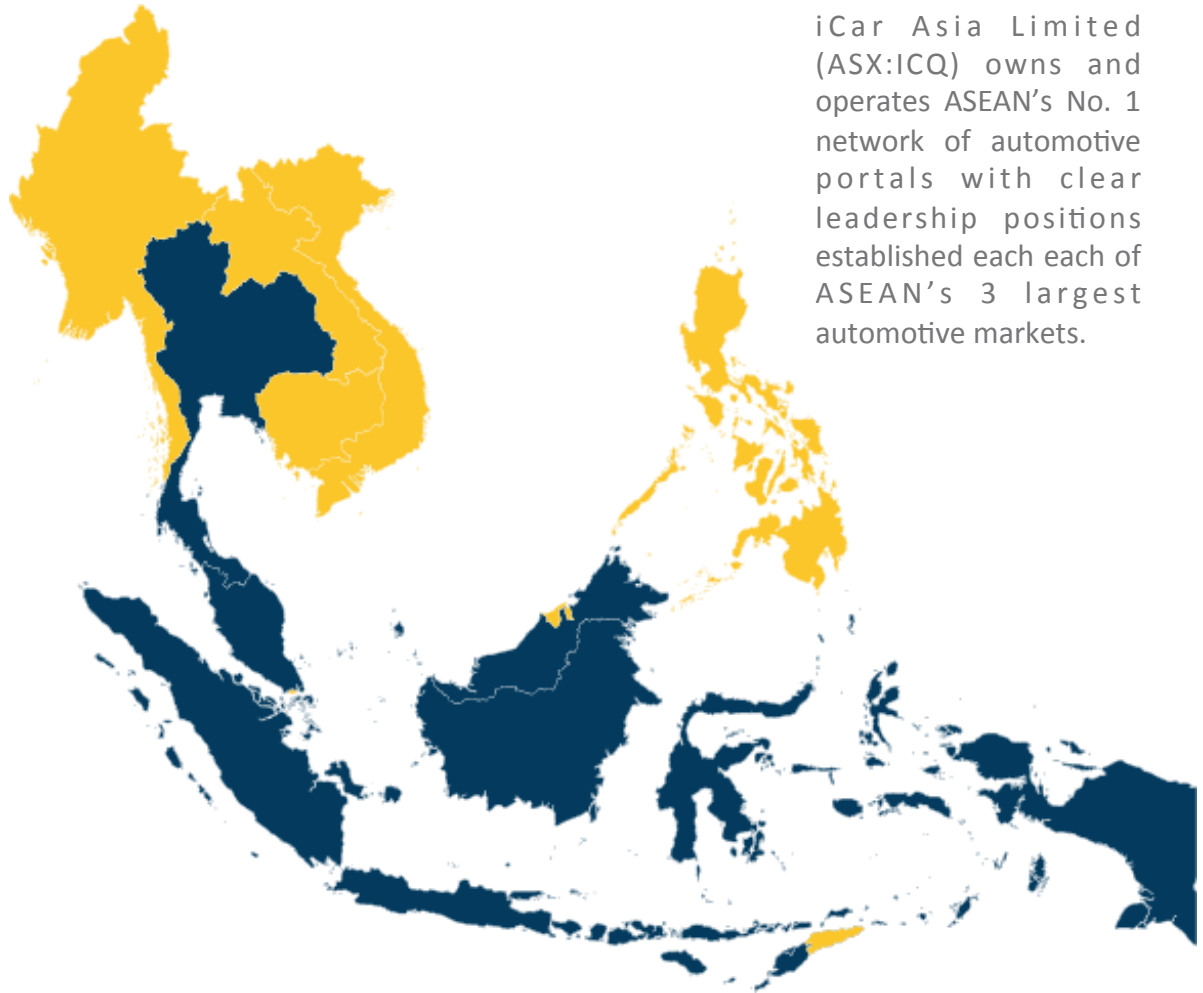
LIVE LIFE DRIVE



THAILAND



INDONESIA



iCar Asia Limited (ASX:ICQ) owns and operates ASEAN's No. 1 network of automotive portals with clear leadership positions established each each of ASEAN's 3 largest automotive markets.

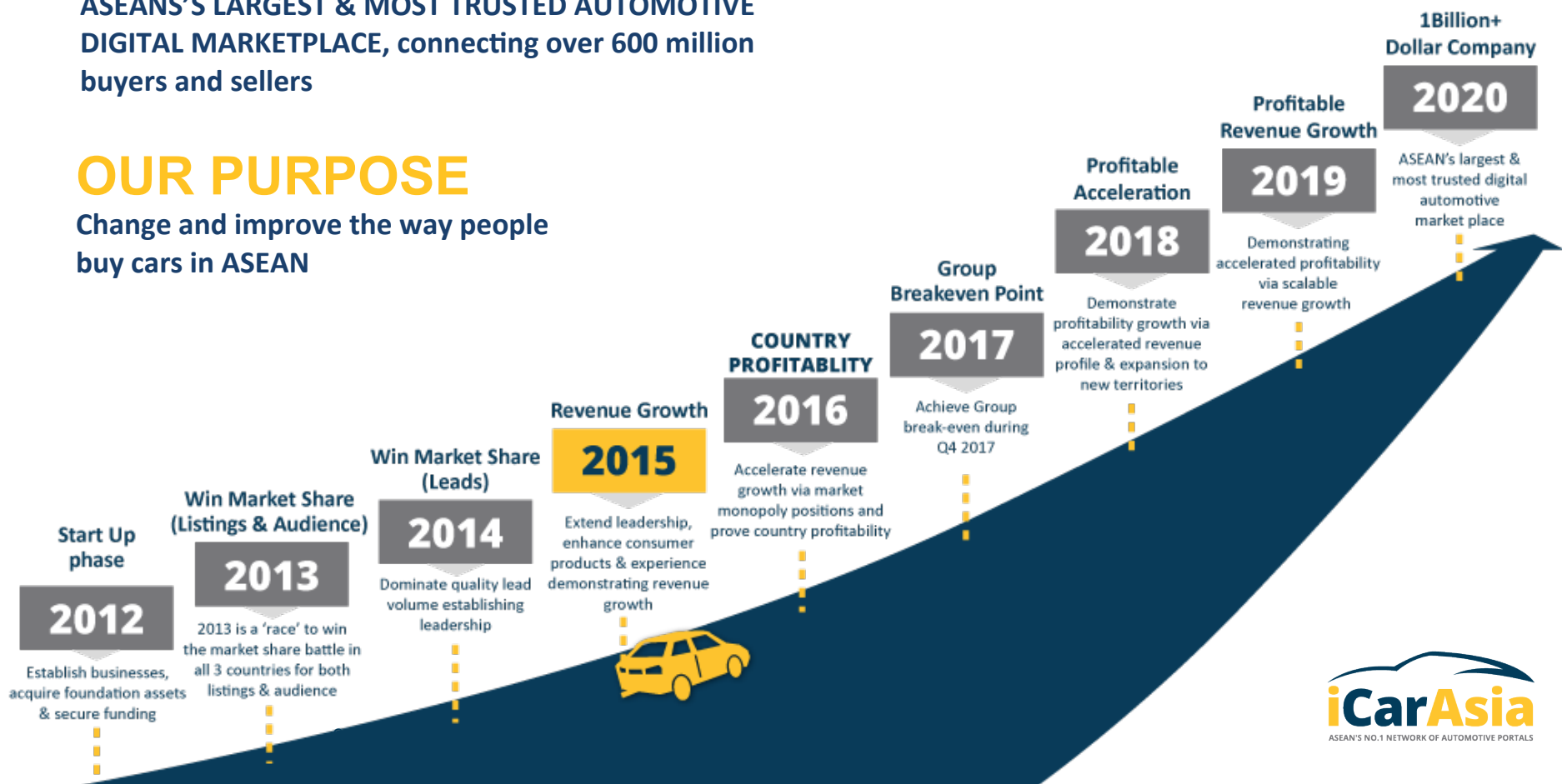
ICAR ASIA VISION & ROADMAP

OUR VISION

We are passionate about iCar Asia becoming **ASEAN'S LARGEST & MOST TRUSTED AUTOMOTIVE DIGITAL MARKETPLACE**, connecting over 600 million buyers and sellers

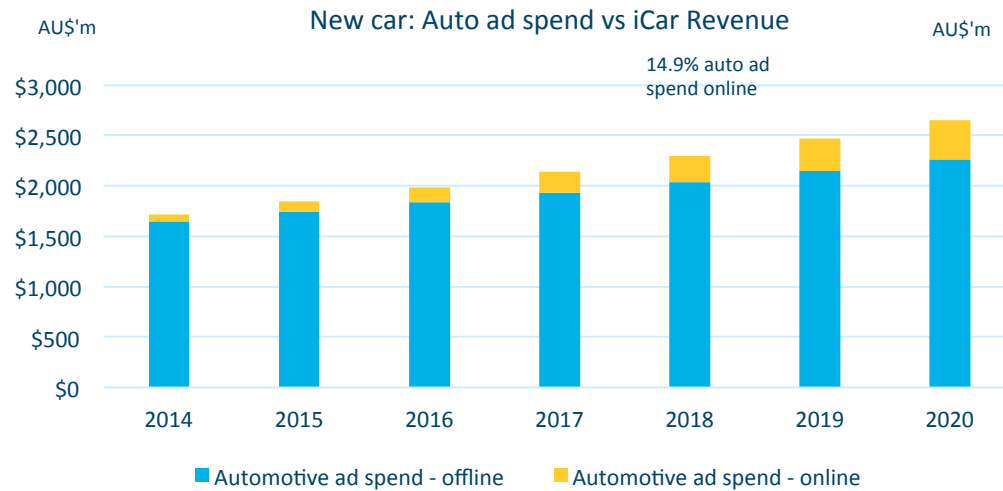
OUR PURPOSE

Change and improve the way people buy cars in ASEAN



Market Potential: New car

MALAYSIA, THAILAND & INDONESIA



Assumptions

AU\$m	2014	2020
Total regional ad spend*	\$19,110	\$29,492
Auto ad spend**	\$1,720	\$2,654
Online Auto ad spend	\$71	\$395
Online Auto ad spend %	4.1%	14.9%
iCar share % (low range)	2.5%	5.0%
iCar share % (high range)	2.5%	10.0%

*7.5% annual growth rate 2014 to 2020

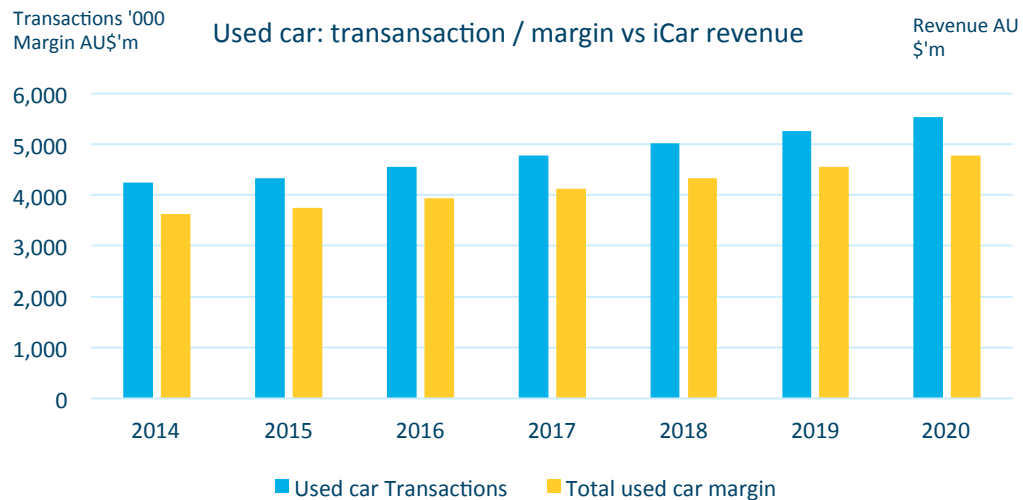
**9% global industry average

Market sizing commentary

- Across our markets new car advertising spend is circa AU\$1.7b in 2014 with only AU\$71m (4.1%) online.
- By 2020 new car spend is forecast to increase to AU\$2.7b of which 14.9% will be online (AU\$395m).
- In a low range scenario iCar may capture 5% of the online market by 2020 (iCar was at 2.5% in 2014)
- Carsales.com currently has an estimated 18.4% of the Australian online automotive new car advertising market based on internal estimates.

Market Potential: Used car

MALAYSIA, THAILAND & INDONESIA



Assumptions

AU\$m unless noted

	2014	2020
Total used car transactions '000 ¹	4,244	5,527
Average used car price (AU\$) ²	\$17,123	\$17,123
Average used car margin	5.0%	5.0%
Total used car market income	\$3,634	\$4,776
iCar income share (low range)	0.14%	1.00%
iCar income share (high range)	0.14%	2.00%

¹ : 1.5 with new car purchases,
5% annual growth rate 2014 to 2020

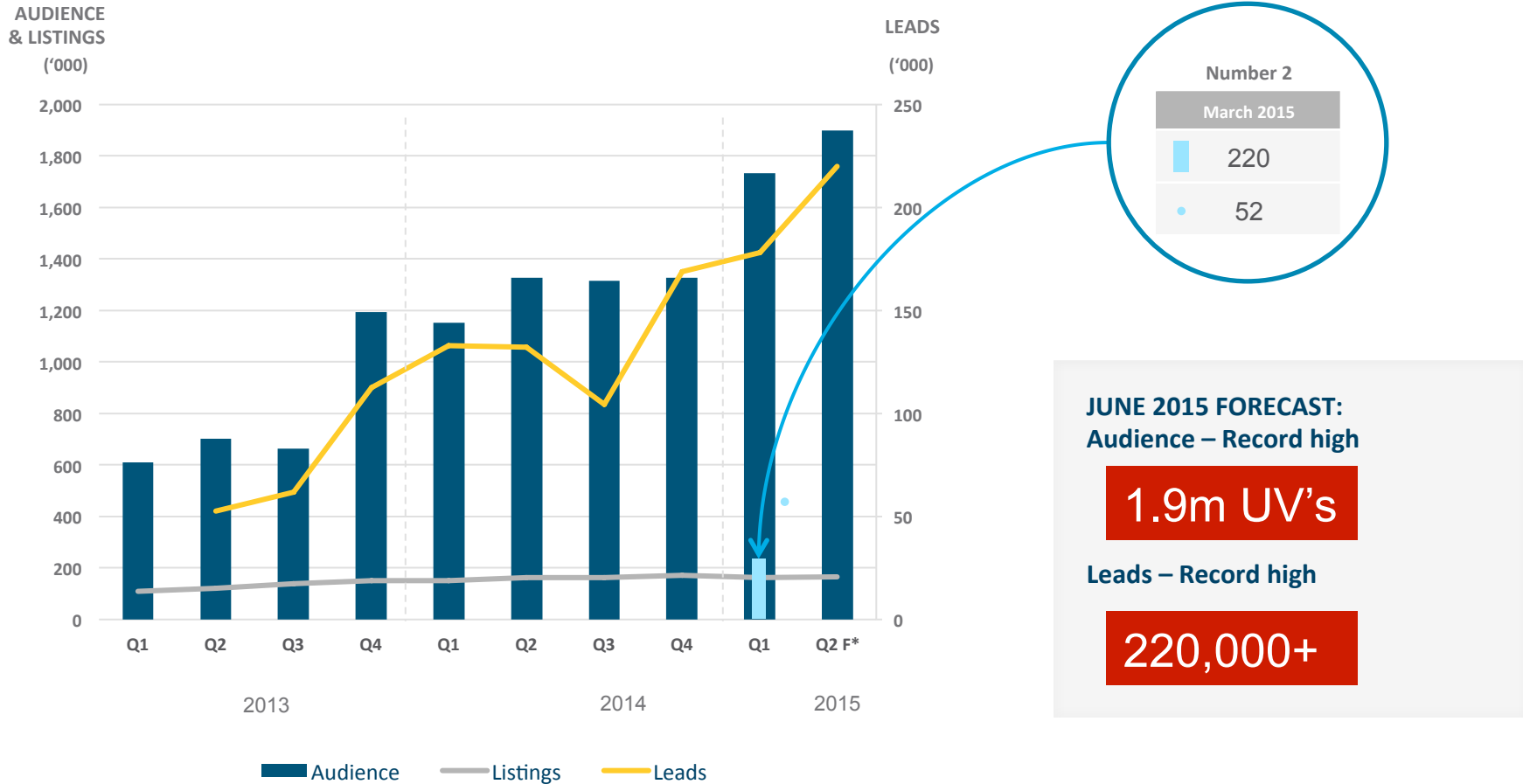
² Per local iCar website

Market sizing commentary

- Across our markets used car transactions were circa 4.2m in 2014. At 5% margin this generates a market income of AU\$3.6b.
- At a conservative compound growth of 5% per annum this market will be worth AU\$4.8b by 2020.
- In a low range scenario iCar may grow its share of market income from 0.14% to 1.00% over 5 years generating revenues of \$48m in 2020.
- At a 2.5 x used car sales to new car sales ratio and an average used car sale price of AU\$25,000, with an average profit margin of 2%, Australia's used car market potential would be AU\$1.4b.
- Carsales.com currently secures between 10 - 12% of the available margin based on internal estimates.

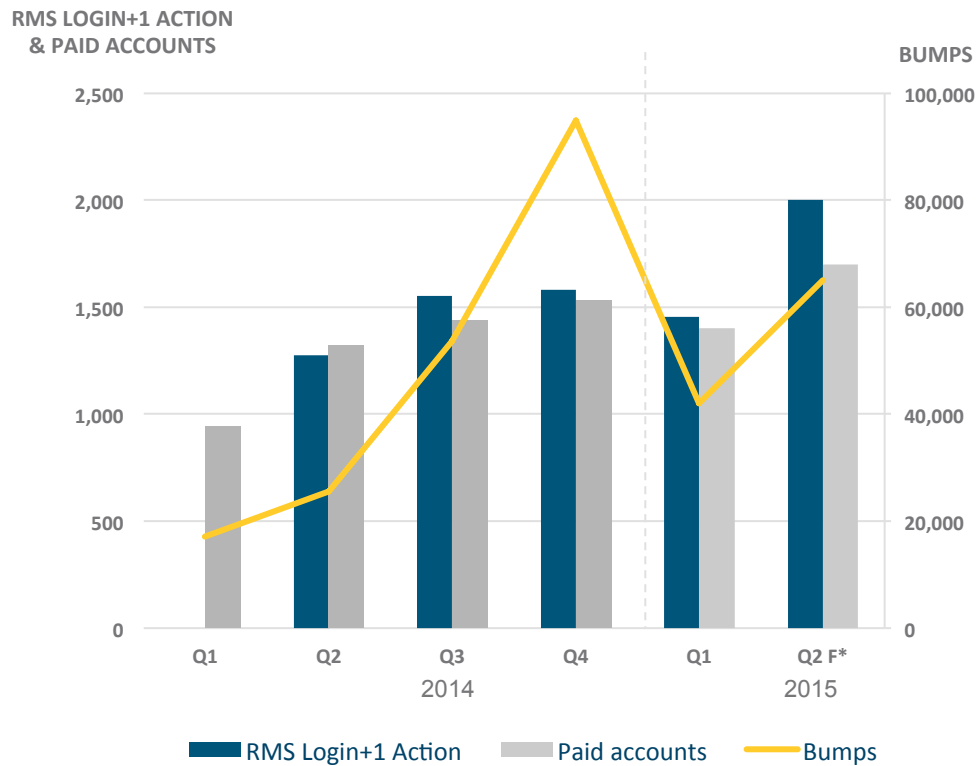
MALAYSIA – Carlist.my

LISTINGS, AUDIENCE, LEADS



MALAYSIA – Carlist.my

RMS ENGAGEMENT & PAYING DEALERS



JUNE 2015 FORECAST:
RMS Logins + 1 action – Record high

2,000+

Paid Accounts – Record high

1,700+

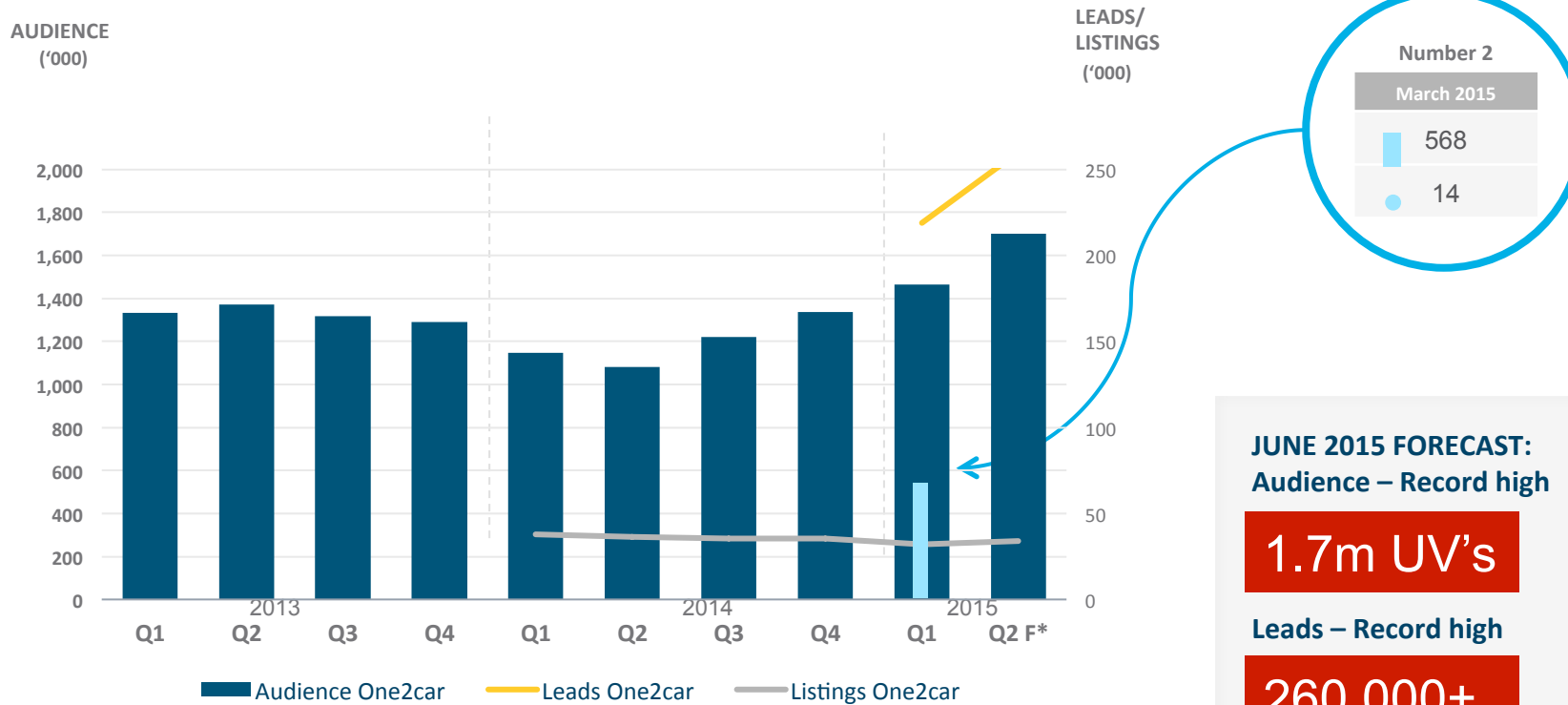
Bumps – Record high (@ RM8)

65,000+

- The price of bumps was almost tripled in Q1 2015. Bump volumes decreased as forecast, volume is now returning with 65,000+ bumps forecast in June.
- Paying accounts of declining slightly in Q1 2015 as a result of the price increase reaction, is back in growth with record numbers of Dealers paying for a Feature Listing on carlist, more than 1,700.

THAILAND – One2Car.com

LISTINGS, AUDIENCE, LEADS



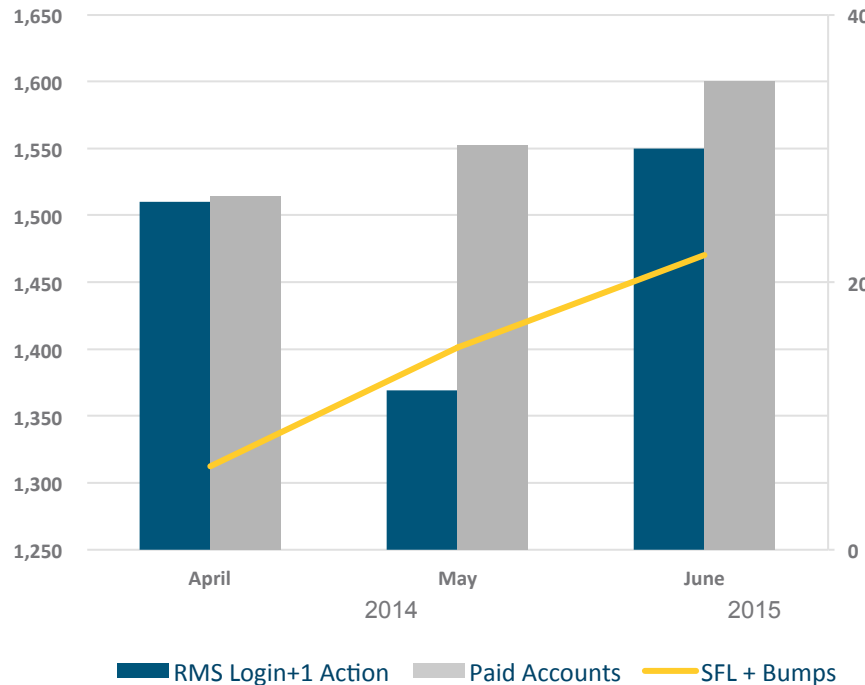
Note: One2car.com first started tracking leads at the end of Q1, 2015. Recent changes have been made to the counting of what constitutes a "lead" in that market to better reflect actual results for sellers. Historical lead volumes have been adjusted to allow for accurate period over period comparisons.

Source: Number 2 Audience Effective Measure March 2015.
iCar statistics are Audience & Leads: Google Analytics, Listings internal.

THAILAND – one2car.com

RMS ENGAGEMENT & PAYING DEALERS

RMS LOGIN+1 ACTION
& PAID ACCOUNTS



SFL+ BUMPS

JUNE 2015 FORECAST: RMS Login+ 1 action

1,550

Paid Accounts

1,600

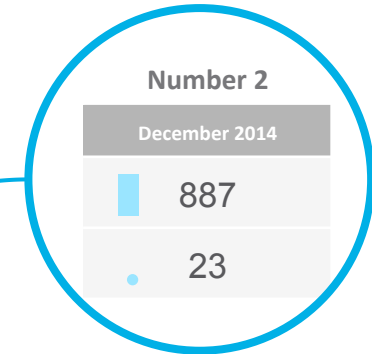
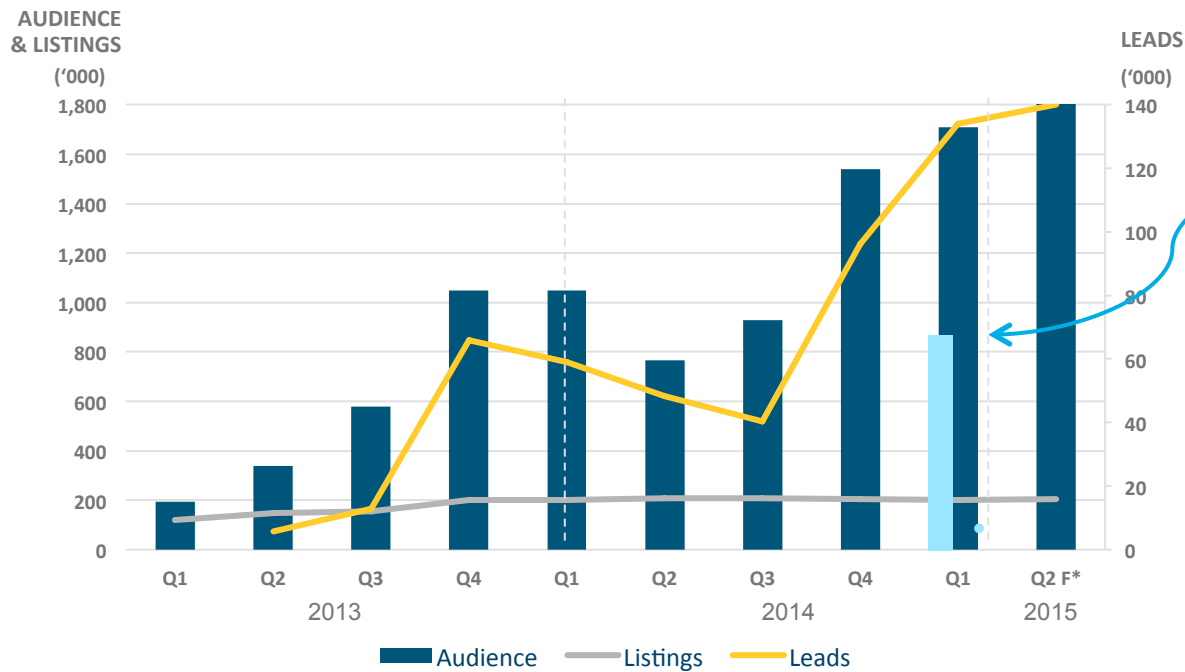
Bump + SFL totals

22,000

Rapid change since acquisition has been implemented including change to subscription packages, integrating RMS, launching new products of Feature and bump, stricter payment terms and the introduction of private sellers onto one2car. RMS engagement & paid accounts are in growth looking to positive signs for H2, 2015.

INDONESIA – Mobil123.com

LISTINGS, AUDIENCE, LEADS



JUNE 2015 FORECAST:
Audience – Record high

1.9M UV'S

Leads – Record high

140,000+

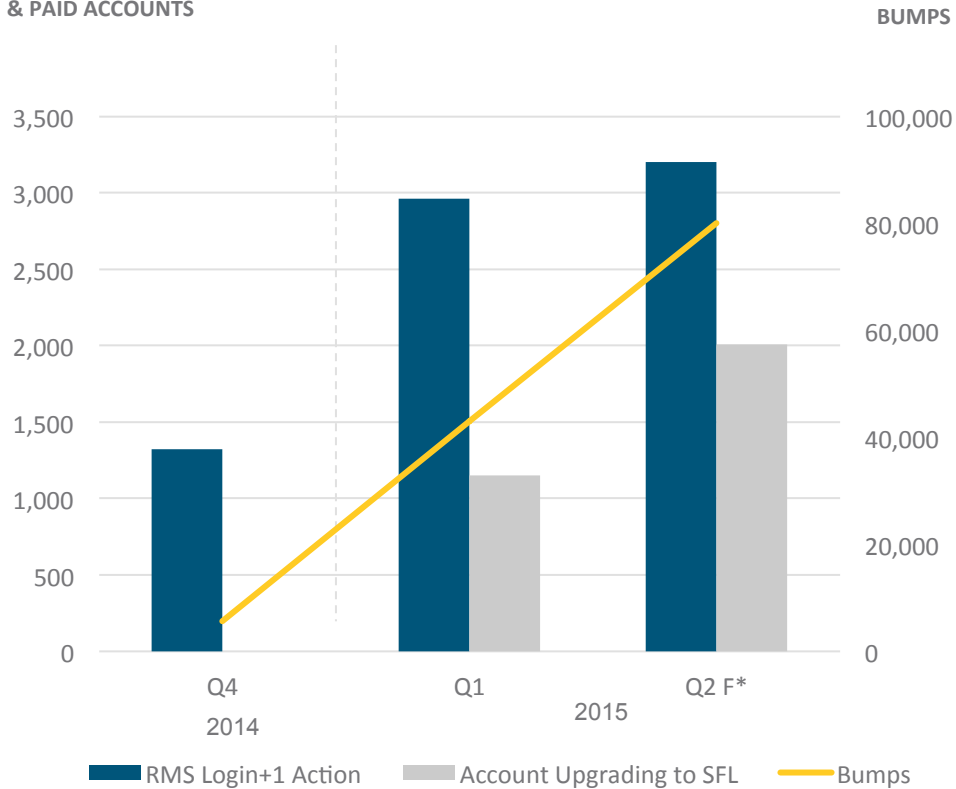
- Having created a strong leadership position in Greater Jakarta, we have now opened offices in Bandung and Surabaya.

Source: Number 2 Audience Effective Measure March 2015.
 iCar statistics are Audience & Leads: Google Analytics, Listings internal.

INDONESIA – Mobil123.com

RMS & PRODUCT ENGAGEMENT

RMS LOGIN+1 ACTION
& PAID ACCOUNTS



JUNE 2015 FORECAST:

RMS Login+ 1 action – Record high

3,200

Account upgrading to SFL – Record high

2,000

Bumps – Record high

80,000

CAPITAL RAISING – SUMMARY

CAPITAL RAISING

- \$10-15m at \$0.65c per share

USE OF PROCEEDS

- Expected final equity raising to be offered, providing funding to achieve group profitability by end of 2017.
- Expedite growth rates by investing in innovative new product and technology, increased marketing, enhanced employee capability and fund expansion resulting in accelerated revenue profile and future profitability.

TRANSACTION IMPACT

- Thailand and Malaysia expected to break even within 12 months of completion of the raise
- Group forecast to break even during Q4 2017.

Use of funds

Capex (approx 1/3rd)

- Delivery of market-leading consumer and customer innovations designed to drive revenue growth
- Development & improvement in existing technology to enable a 'Cost Per Lead' model
- Improvement of internal ERP capability to ensure sustainable business development

Marketing (approx 1/3rd)

- Consumer marketing to drive uptake of new products including mobile apps
- Trade marketing to extend customer engagement and interaction with new products and models
- Local area marketing to ensure success of growth initiatives in regional areas of existing markets
- Ensure audience dominance in all markets

People (approx 1/3rd)

- Sales and account management teams to enable expansion into regional areas of existing markets
- Increased capability to facilitate successful delivery of multiple new product lines into market
- Increased automotive content capability to grow automotive brand advertising leading the digital shift from off-line advertising to online

Total AU\$10 -15m

CONSUMER PRODUCT INITIATIVES



Products driving market growth:

- Mobile and App first philosophy with unique in market features to take the next step change in growing Audience & Leads.

- Fast access to maps brings focus to the utility of the app via locality based search and find.
- Improved registration driving personalisation and enhanced engagement.
- New & used classifieds and content usability improvements creating trusted car buying marketplace.



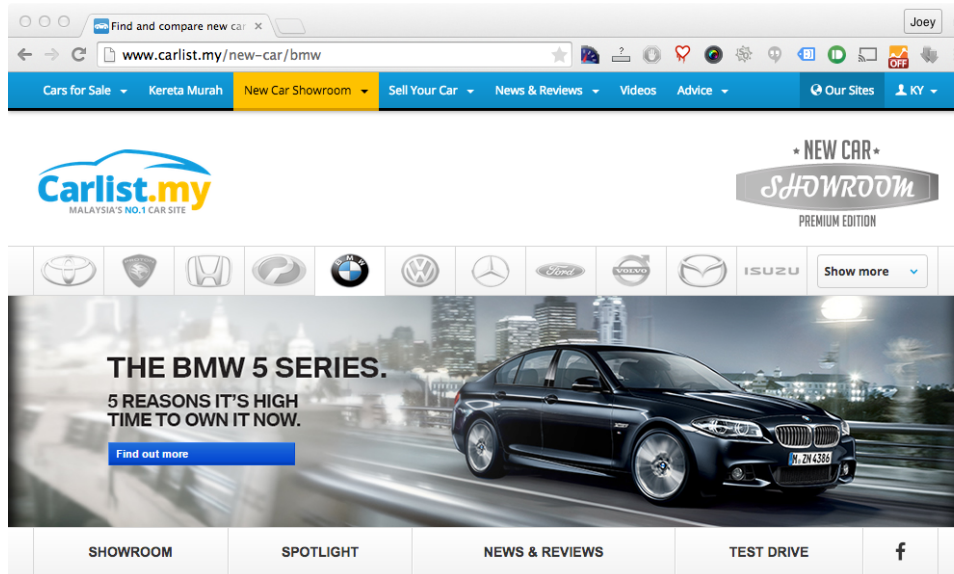
In Depth Consumer research driving engaging UI/UX development

- We are undertaking an extensive research with Frost & Sullivan mixed with onsite search process to gain a deeper insight into our consumers' mindset and behaviour. The analysis covers both iCar properties and competitors across the 3 markets and will enable intelligent consumer product design.

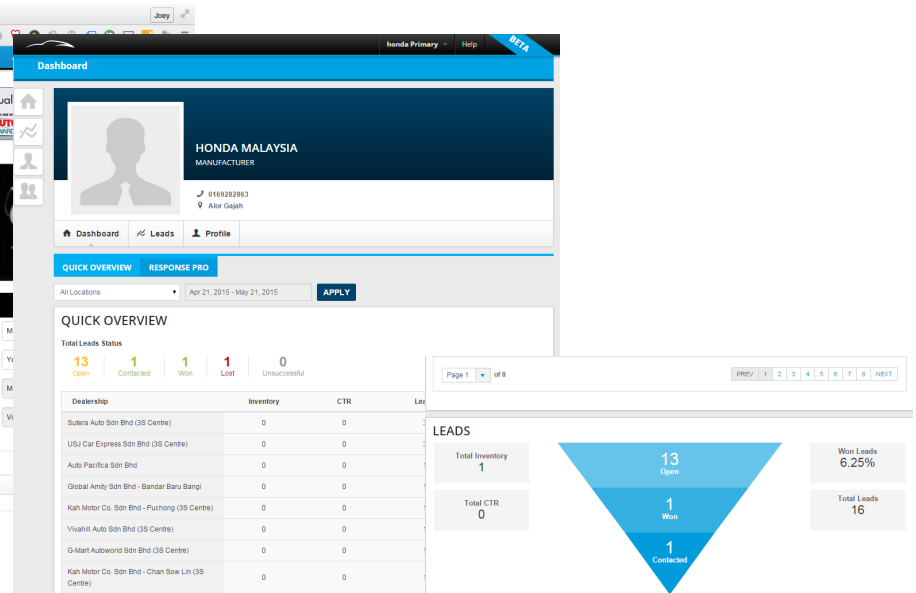
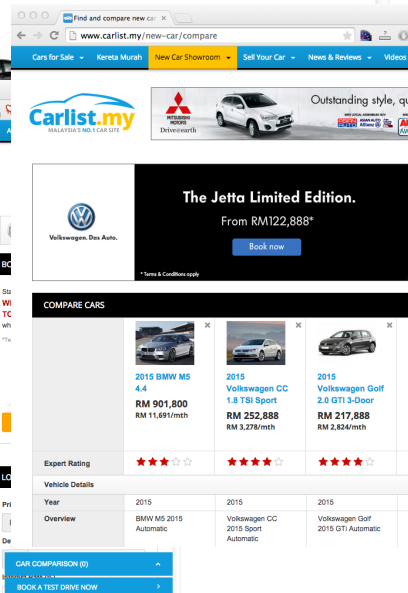
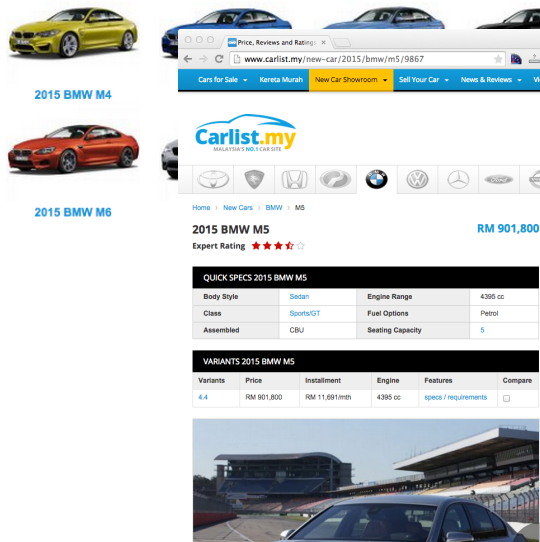
NEW CAR PRODUCT INITIATIVES

Products driving revenue growth:

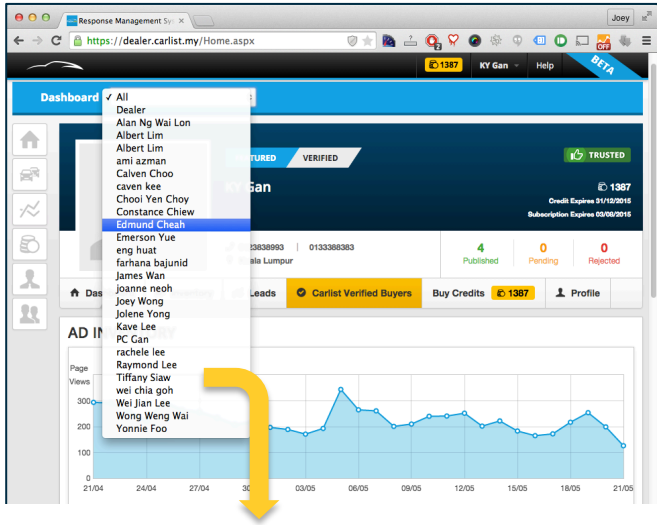
1. Display advertising revenues will grow with the continuing dominance of Autospinn in Thailand, a re-launched LiveLifeDrive in Malaysia and a new enthusiast site in Indonesia.
2. New Car Show Rooms established & coupled with sponsorship revenues from the new car sections within the Classified sites in all markets.
3. New iSight (RMS for Manufacturers & New Car Dealerships) product being launched to facilitate a lead-based new car model.



BMW Showroom



USED CAR PRODUCT INITIATIVES



Sales Agent performance statistics are available to the Sales Manager, including page view, “Click to Reveal”, incoming phone calls, SMS, and emails to the agent, vehicle listing quality, pricing for each car.

The screenshot shows a car listing page with a 'REQUEST A CAR' button overlaid on the left. The listing details include:

- Honda Civic**: Year 2008 To Year 2010, RM 100000.00 To RM 200000.00. Features include CHANNA, CHERY, CHEVROLET, DAIHATSU, FIAT, FORD, HONDA, HYUNDAI, ISUZU, JAGUAR, KIA, LEXUS, MAZDA, MERCEDES-BENZ, MINI, MITSUBISHI, NISSAN, PERODUA, PEUGEOT, PROTON, RENAULT, and SUBARU.
- Hyundai Accent**: Year 2009 To Year 2009, RM 0.00 To RM 30000.00.
- Peugeot 308**: Year 2011 To Year 2011, RM 50000.00 To RM 50000.00.

Products driving revenue growth:

1. In Malaysia and Thailand we will push deeper down the transaction funnel, migrating towards a ‘Cost Per Lead’ model.
2. Indonesia is monetized from 2016 on a low-cost, high volume, no commitment classified model.
3. Across all countries iBroker product sources buyer requests and brings buyer and seller together in a trusted / facilitated environment

The image shows three badges: 'FEATURED', 'VERIFIED', and 'TRUSTED'. Below them is a credit score of '1387' and two expiration dates: 'Credit Expires 31/12/2015' and 'Subscription Expires 03/06/2015'.

FEATURED and VERIFIED badges are subscribed and earned to show motivated and trusted dealers.

Dealers who are FEATURED receive all listings at the top of the search results. The VERIFIED badge is also present for dealers our team has personally visited and verified are licensed to do business. These badges represent a trust differentiator to horizontal classifieds.

SUMMARY



- ICQ is currently the clear number 1 in ASEAN's 3 largest automotive markets measured by Listings, Audience & Leads.
- Limited competition strengthens pricing power.
- Traditionally, dominant number 1 classified verticals achieves EBITDA margins greater than 50%.
- GDP per capita is, on average, over US\$7,000 in iCar's markets of Malaysia, Thailand and Indonesia, with car ownership now over 200 per 1,000 and accelerating. This provides exceptional growth opportunities in years ahead for the automotive classifieds market leader.
- Market size by 2020 is estimated to be approximately US\$4b for both new & used car advertising in Malaysia, Indonesia & Thailand.
- AU\$10-15m raising will be invested into improving mobile and App based consumer experience to drive greater audience and leads dominance, release innovative new & used car targeted products to aggressively grow revenue, including cost per lead style products, and to expand to regional areas of existing markets to increase customer penetration.

Appendix

2014 Financial Statements & Q1 2015 4C

FINANCIAL PERFORMANCE	CONSOLIDATED (Year ended 31 December 2014)		CHANGE
	2014 \$ ('000)	2013 \$ ('000)	
Revenue	2,814	1,446	95%
Costs	(16,005)	(8,350)	(92%)
EBITDA	(13,191)	(6,905)	(91%)
NPAT	(16,700)	(6,902)	(142%)

One-off Items	
One2Car transaction costs	(167)
Impairment of Indonesian Assets	(3,041)
Acceleration EVO asset amortisation	(304)
Underlying NPAT	(13,188)

- Revenue growth for the business is accelerating with growth of circa 130% of cash receipts in H1 2015.
- Costs grew 92% from 2013 to 2014, growth percentage is forecast to be substantially less comparing 2014 to 2015.
- The first half of 2015 has experienced one-off costs relating to the integration of the one2car business of circa AU\$0.5M
- EBITDA H1 loss is forecast between AU\$6.5-7M
- Expecting losses to decrease comparing H2 2015 to H1 2015.

Q1 2015 Closing Cash:

\$10M

Forecast receipts from customers H1 2015:

\$2.5M (127% growth YoY)

Receipts from customers H1 2014:

\$1.1M

AUTO CLASSIFIED COMPARISONS

METRIC	iCar Asia (MY, TH, ID)	AUSTRALIA	US	UK	CHINA	INDIA
POPULATION	351M	23M	316M	64M	1,357M	1,252M
INTERNET USERS (ANY DEVICE)	115M	18M	280M	55M	641M	244M
GDP PER CAPITA (USD)	7.84K	67.5K	53K	41.8K	6.8K	1.5K
CAR OWNERSHIP PER 1,000	212	703	809	519	101	18
NEW CARS SOLD 2014	2.8M	1.1M	16.5M	2.5M	23M	3.1M
TOTAL ADVERTISING MARKET 2014 (USD)	19B	11B	178B	25B	63B	6.1B
INTERNET ADVERTISING SHARE	4.1%	39%	29%	48%	38%	12%
* NUMBER OF VERTICAL AUTOMOTIVE CLASSIFIED SITES	1 (iCar Asia)	1 (carsales.com.au)	2 (autotrader.com & cars.com)	1 (autotrader .com.uk)	2 (autohome.com.cn & xinhuanet.com)	3 (carwale.com, cardekho.com & gadi.com)
CURRENT VALUATION (USD)	0.12B	1.9B	7B (autotrader.com est.) 2B (cars.com)	4.23B	5.5B	0.3B (Cardekho – No.2)

* Determined as competitive vertical site having 50% or more of the number visits of the Number 1 on Similarweb.

Source: Worldbank 2013, Autodata, NFDA, CAAM, SIAM, Internet world stats, International Telecommunications Union, eMarketer Similarweb, ASX, NASDAQ.

iCar Asia Management Team

Management Team



Damon Rielly
Chief Executive Officer

- iCar founding CEO 3+ Years
- Catcha Group – COO 2011
- REA Group – Head Media Business 2008-2011



Joe Dische
Chief Financial Officer

- CFO since June 2014
Financial Controller Vodafone Hutchinson Australia
6 years
- Chartered Accountant & Member of Australian
Institute of Company Directors



Joey Caisse
Chief Information Officer

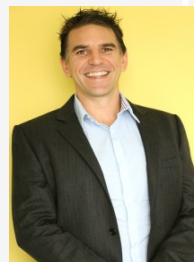
- CIO of iCar since December 2012
- CTO Carsguide.com.au 2011
- CTO News Digital Media Australia



Pedro Sttau
Chief Technology Officer

- CTO of iCar since March 2015
- Global Programme Manager with laterooms.com

Management Team



Timothy Fleming
General Manager – Media

- GM Media at iCar since June 2014
- Account Director at REA Group



Jason Thoe
General Manager – Malaysia

- GM Malaysia at iCar since January 2014
- GM Marketing at iCar since December 2012
- Head of Marketing at Property Guru



PC Gan
General Manager – Indonesia

- GM Indonesia since January 2015
- Group Operations Manager at iCar since May 2013
- Group Operations Manager at Jobstreet

DISCLAIMER

The material contained in this presentation is non-specific and is a summary of the background to the company's activities. As this information is in a summary form it is not intended to be complete. Independent advice should be sought by investors or potential investors. The material does not take into account the investment objectives, financial situation or needs of a particular investor and therefore should not be relied upon as investment advice to investors or potential investors.