

iCar Asia Limited
**HALF YEAR INVESTOR
PRESENTATION**

August 2015



Malaysia

LIVE LIFE DRIVE

evo

one2car

AUTO SPINN

ThaiCar.com

Mobil123.com
PORTAL OTOMOTIF NO. 1

Thailand

Indonesia

iCar Asia: ORGANISATIONAL STRUCTURE



MALAYSIA



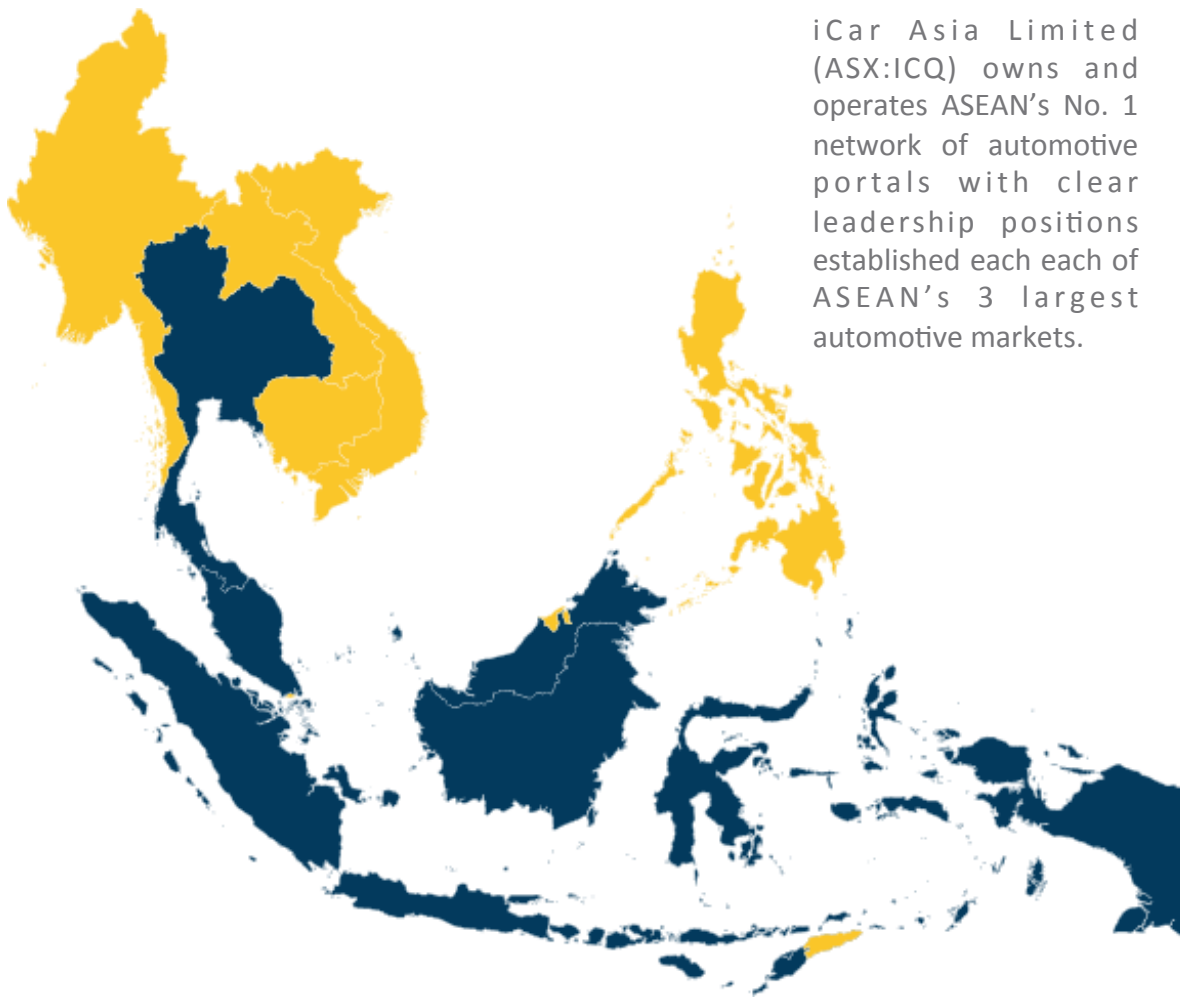
LIVE LIFE DRIVE



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.

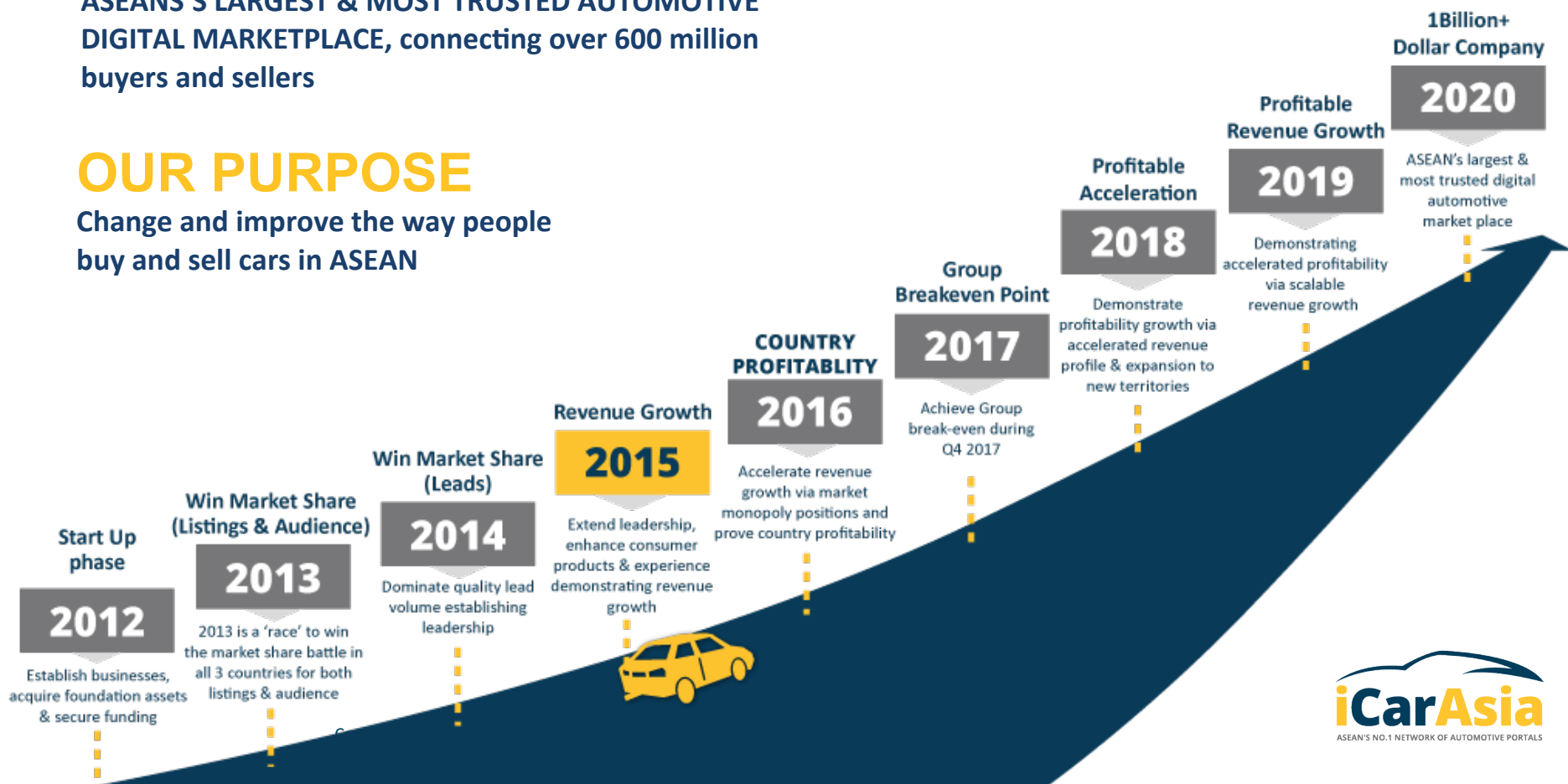
iCar Asia: VISION & ROADMAP

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 and sell cars in ASEAN



THE MARKET OPPORTUNITY

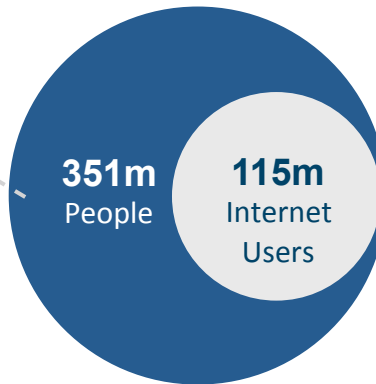


MARKET POTENTIAL: SUMMARY

iCar Asia's MARKETS (MY, TH, ID)



\$7,800 GDP
per capita



CAR OWNERSHIP POTENTIAL

- 212 cars owned per 1,000 ppl - substantial growth potential

CAR SALES

- 2.8m new cars sold, new car retail prices higher than Australia
- 4.2m used cars sold, average used car price of A\$17,000

ADVERTISING

- US\$19B total advertising market
- US\$1.7B total automotive advertising spend (new car only)
- 4.1% online advertising share, growing fast.

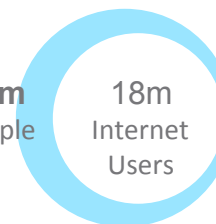
SUMMARY

**High growth, Huge market, Enormous opportunity
for leading online automotive marketplace**

AUSTRALIA



23m
People



\$67,500 GDP
per capita

- 703 cars owned per 1,000 ppl

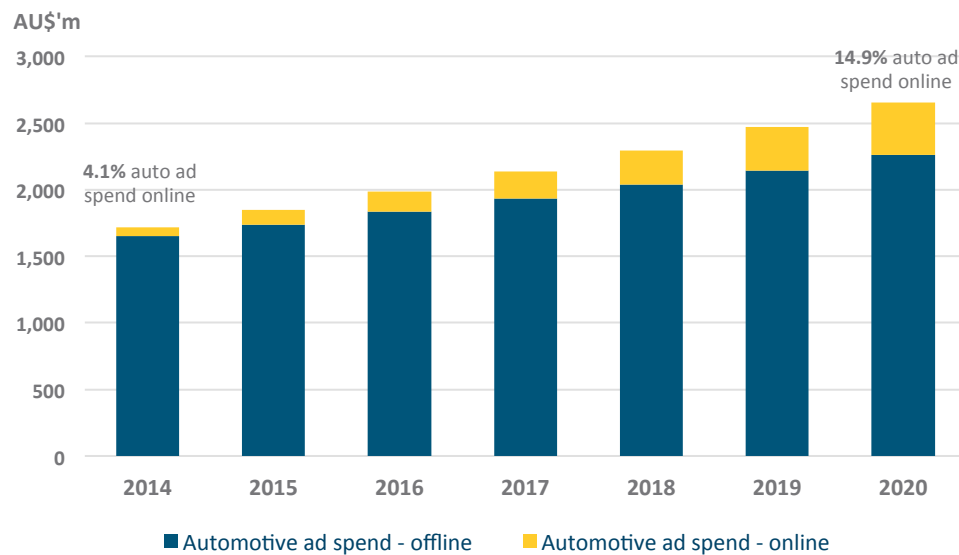
- 1.1m new cars sold
- 2.7m used cars sold

- US\$11B total advertising market
- US\$1B total automotive spend (new car only)
- 39% online advertising share

Mature, smaller market, lower growth potential

MARKET POTENTIAL: NEW CAR (MY, TH & ID)

NEW CAR: AUTO AD SPEND



	2014 (A\$m)	2020 (A\$m)
TOTAL REGIONAL AD SPEND¹	\$19,110	\$29,492
AUTO AD SPEND²	\$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%

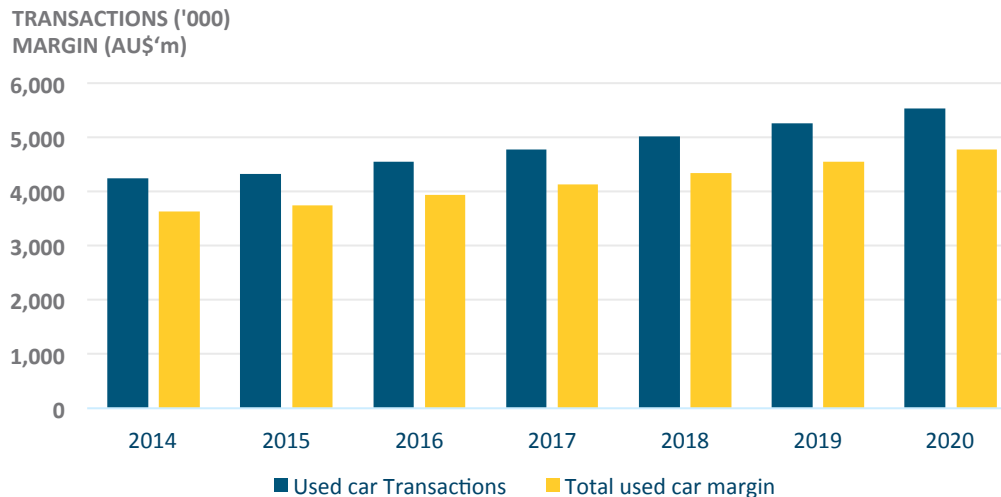
¹17.5% annual growth rate 2014 to 2020
²29% global industry average

MARKET SIZING COMMENTARY

- Across our markets new car advertising spend was circa A\$1.7b in 2014 with only A\$71m (4.1%) online.
- By 2020 new car spend is forecast to increase to AU\$2.7b of which 14.9% is expected to 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 (MY, TH & ID)

USED CAR: TRANSACTION/MARGIN



	2014 (AU\$m)	2020 (AU\$m)
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%
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%

¹11 : 1.5 with new car purchases , 5% annual growth rate 2014 to 2020
²Per local iCar website

MARKET SIZING COMMENTARY

- Across our markets approximately 4.2m used cars were sold in 2014. At an average 5% margin, this means an estimated A\$3.6b in gross dealer margins.
- Conservative estimates suggest these will grow by 5% per annum, which implies total gross dealer margin of A\$4.8b by 2020.
- carsales.com currently secures between 10 - 12% of the available gross dealer margin based on internal estimates.

BUSINESS PERFORMANCE

BUSINESS PERFORMANCE: 1H 2015 Group Highlights

1H 2015 FINANCIAL METRICS



REVENUE
+140% YOY



COSTS
FLAT ON 2H 2014



CASH
Approx \$25M

Strong revenue growth, demonstrated cost control and fully funded through to break-even with investment from strategic partner carsales.com.

JUNE OPERATING METRICS



LISTINGS
400k



AUDIENCE
7.7M+ CAR BUYERS



LEADS
BY 658k+ CAR BUYERS

Strong growth increasing market-leadership in ASEAN's three largest automotive markets.

JUNE CUSTOMER METRICS



RMS USAGE
+6,300 CAR DEALERS



PAID ACCOUNTS
+3,300 CAR DEALERS



BUMPS/EDITS/SFL
223,000+

RMS deployed in all countries resulting in more Dealers paying and bumping/editing. Single Feature Listings (SFL) growing strongly.

*Note: Cash position reflect cash as at 30 June plus July and August financing activities.
Listings excludes Thaicar.com duplicated listings*

FINANCIALS: REVENUE, COSTS, EBITDA

	1H 2014 (AU\$'m)	2H 2014 (AU\$'m)	1H 2015 ADJ.* (AU\$'m)	1H 2015 ON 1H 2014 (AU\$'m)	1H 2015 ON 2H 2014 (AU\$'m)
REVENUE	1.1	1.7	2.6	140%	54%
OPEX	(7.1)	(8.9)	(8.7)	(24%)	2%
EBITDA	(6.0)	(7.2)	(6.1)	(2%)	15%
NPAT	(6.0)	(10.7)	(6.7)	(12%)	37%

REVENUE RISING

- Up 140% on 1H 2014
- Up 54% on 2H 2014
- Dealer revenue in Malaysia and Thailand driving growth

COSTS FLAT

- \$8.7m OPEX in 1H 2015 adj. for one-offs
- 2% lower than 2H 2014
- Costs flat into 2H 2015

EBITDA IMPROVING

- Up 15% on 2H 2014
- Improving into 2H 2015 with increasing revenues and flat costs

Note: *2015 1H OPEX adjustments remove \$509k of restructuring costs incurred through the integration of One2car.com in Thailand.

FINANCIALS: CASH & LOCAL EBITDA

STRONG CASH POSITION

CASH POSITION	\$'m
CLOSING CASH JUNE 2015	6.6
PLACEMENT (NET) JULY	11.0
RIGHTS ISSUE (NET) AUG	3.4
carsales.com top-up	3.8
TOTAL	24.8

- June closing cash + recent raising is total of \$24.8m
- Sufficient cash to see company to breakeven
- Cash outflow reducing into 2H 2015 - revenue increases and costs remain flat

LOCAL EBITDA IMPROVING

EBITDA LOCAL	1H 2014	2H 2014	1H 2015 ADJ.*
MALAYSIA (MYR'm)	(4.0)	(4.5)	(3.5)
THAILAND (THB'm)	(28.3)	(23.7)	(10.9)
INDONESIA (IDR'b)	(10.5)	(16.0)	(18.1)
GROUP (AUD'm)	(2.7)	(3.2)	(2.6)

- Narrowing losses in Malaysian and Thailand businesses
- Thailand profitable in July 2015
- Continued investment to secure leadership position in Indonesia

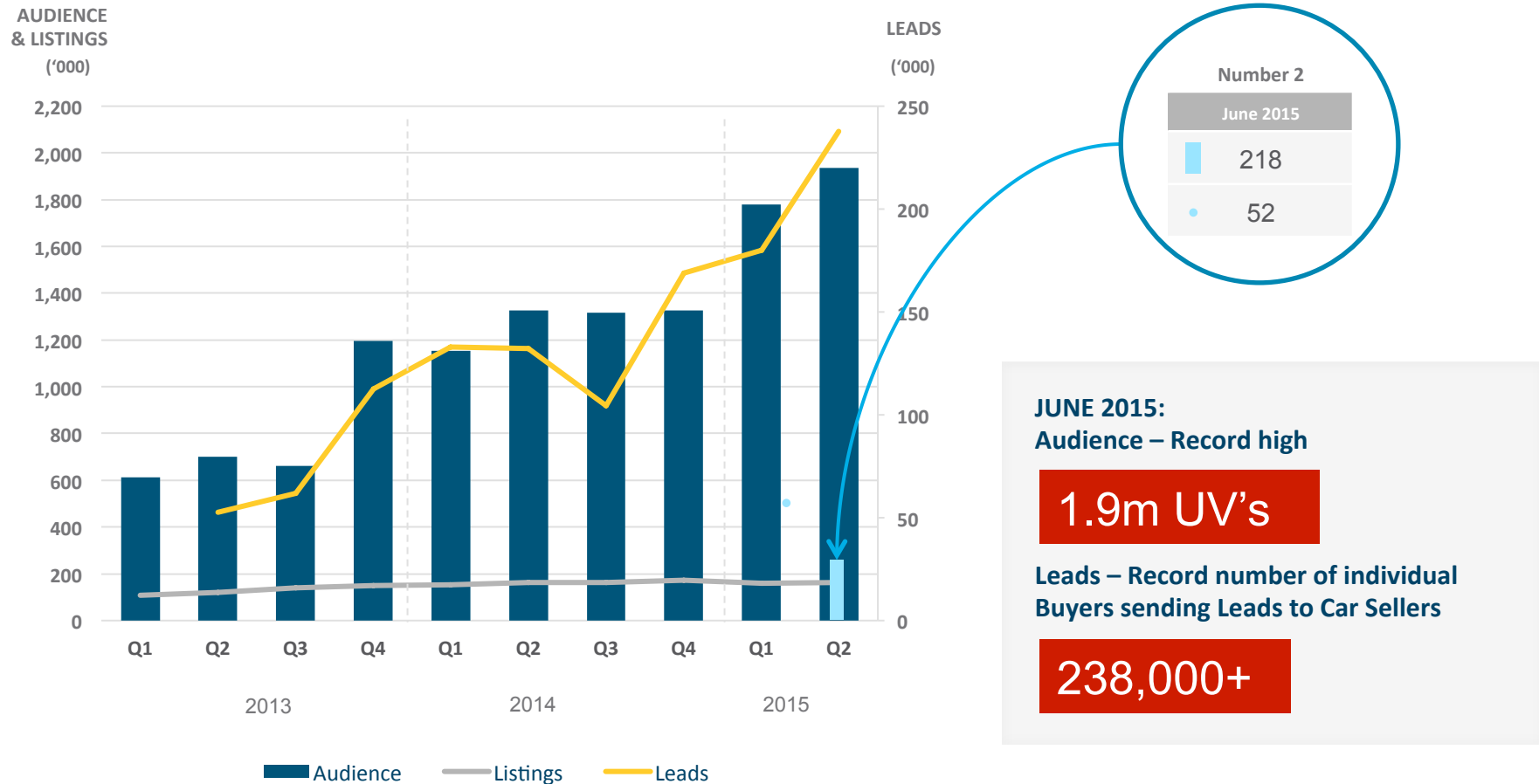
EBITDA BREAKEVEN

The Company expects both Thailand and Malaysia to break even within the next 12 months, and the Group to break even by Q4 2017.

Note: *2015 1H OPEX adjustments remove \$509k of restructuring costs incurred through the integration of one2car.com in Thailand.

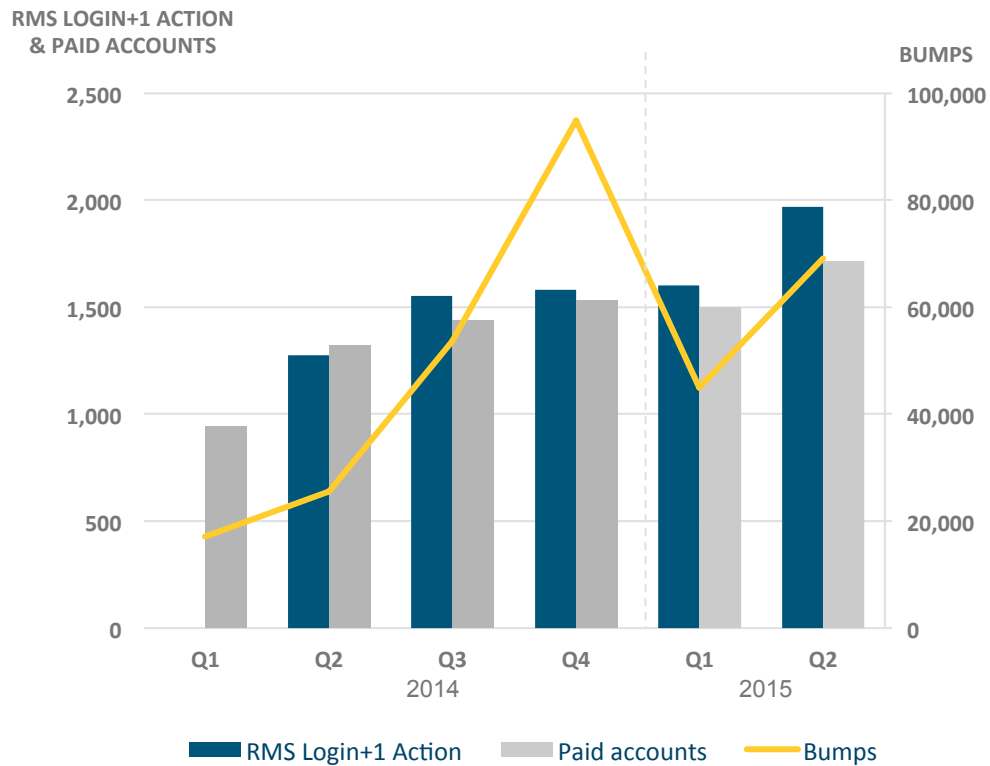
COUNTRY PERFORMANCE

MALAYSIA – Carlist.my: LISTINGS, AUDIENCE, LEADS



Source: Effective Measure June 2015. iCar statistics for Audience & Leads: Google Analytics, for Listings: internal.

MALAYSIA – Carlist.my: RMS ENGAGEMENT & PAYING DEALERS



Source: Effective Measure June 2015. iCar statistics for Audience & Leads: Google Analytics, for Listings: internal.

JUNE 2015:
RMS Logins + 1 action – Record high

2,000

Paid Accounts – Record high

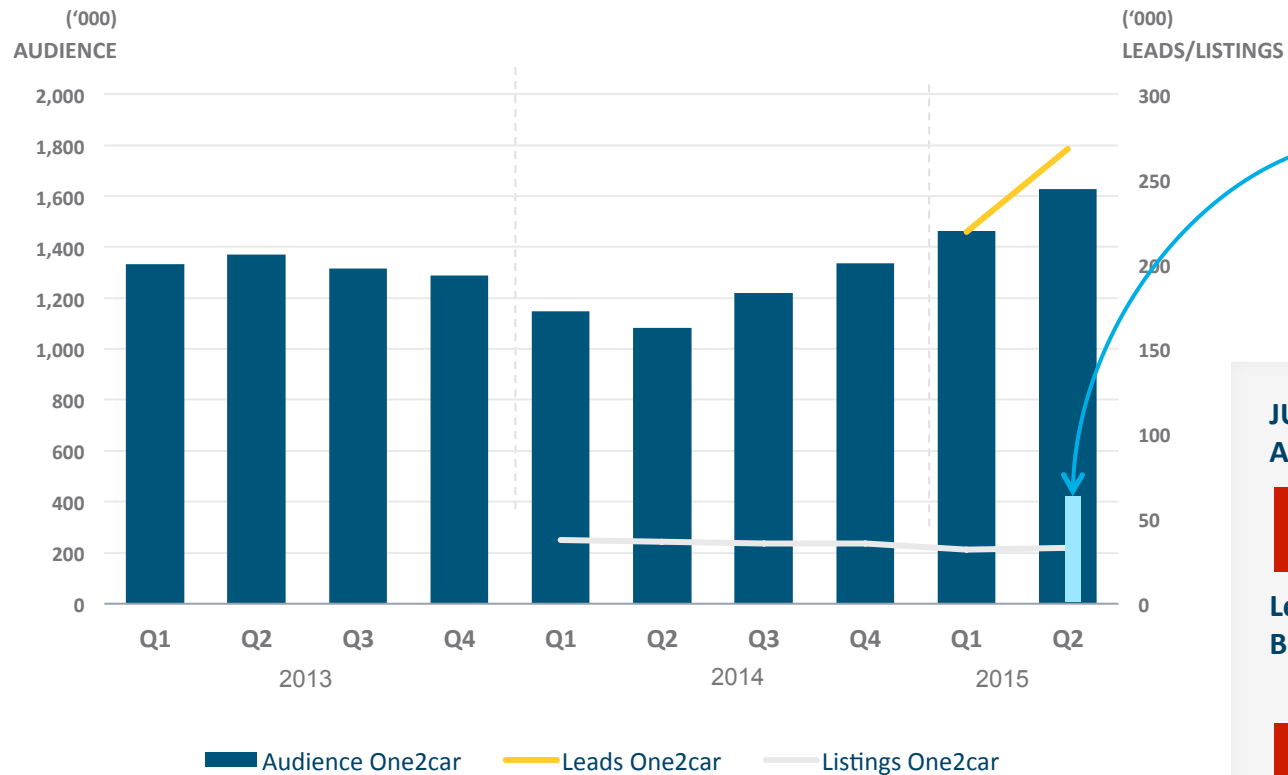
1,700+

Bumps – Record high (@ RM8 per bump)

69,000+

- The price of bumps was almost tripled in Q1 2015. Bump volumes decreased as forecast, but volume is now returning with more than 69,000 bumps in June.
- Paying accounts, which declined in line with expectations subsequent to a Q1 2015 price increase, are now growing once more, with a record 1700+ Dealers paying for a Feature Listing on Carlist.my.

THAILAND – one2car.com: LISTINGS, AUDIENCE, LEADS



Number 2

June 2015

- 425
- 14

JUNE 2015:
Audience – Record high

1.6m+ UV's

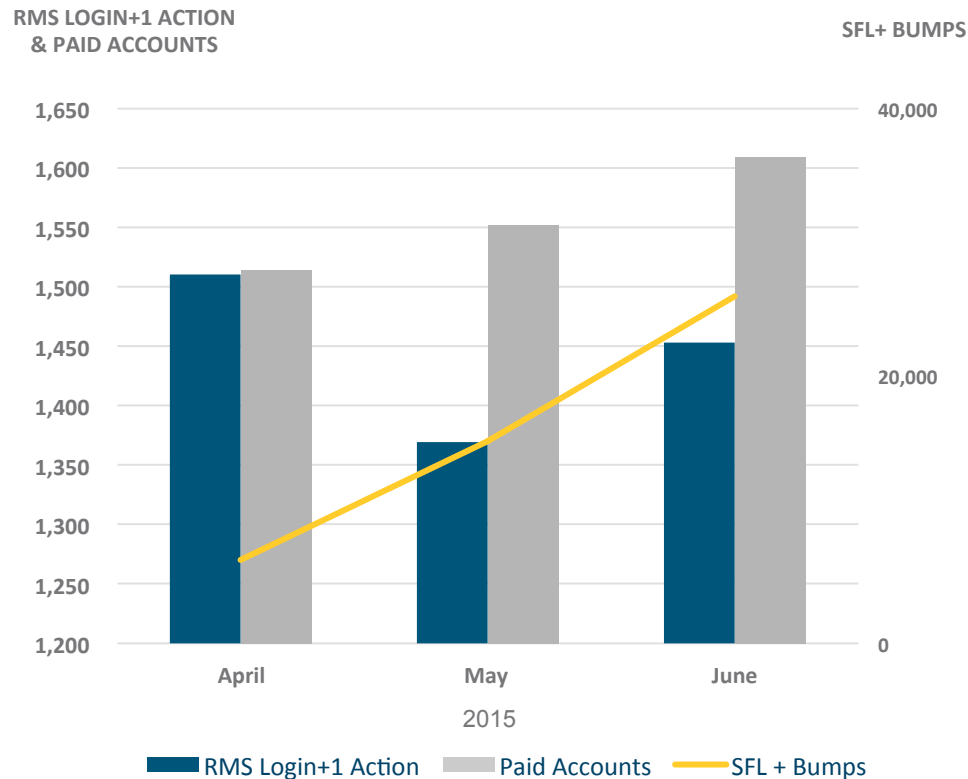
Leads – Record number of individual Buyers sending Leads to Car Sellers

268,000+

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: Effective Measure June 2015. iCar statistics for Audience & Leads: Google Analytics, for Listings: internal.

THAILAND – one2car.com: RMS ENGAGEMENT & PAYING DEALERS



Source: Effective Measure June 2015. iCar statistics for Audience & Leads: Google Analytics, for Listings: internal.

JUNE 2015:
RMS Login+ 1 action

1,450+

Paid Accounts

1,600+

Bump + Single Featured Listing Totals

26,000

- Since completion of the acquisition of One2Car.com, we have successfully implemented changes to subscription packages, launched our RMS, Bump and Single Featured Listing products and created product for private car sellers.
- RMS engagement & paid accounts are all growing strongly.

INDONESIA – Mobil123.com: LISTINGS, AUDIENCE, LEADS



Source: Effective Measure June 2015. iCar statistics for Audience & Leads: Google Analytics, for Listings: internal.

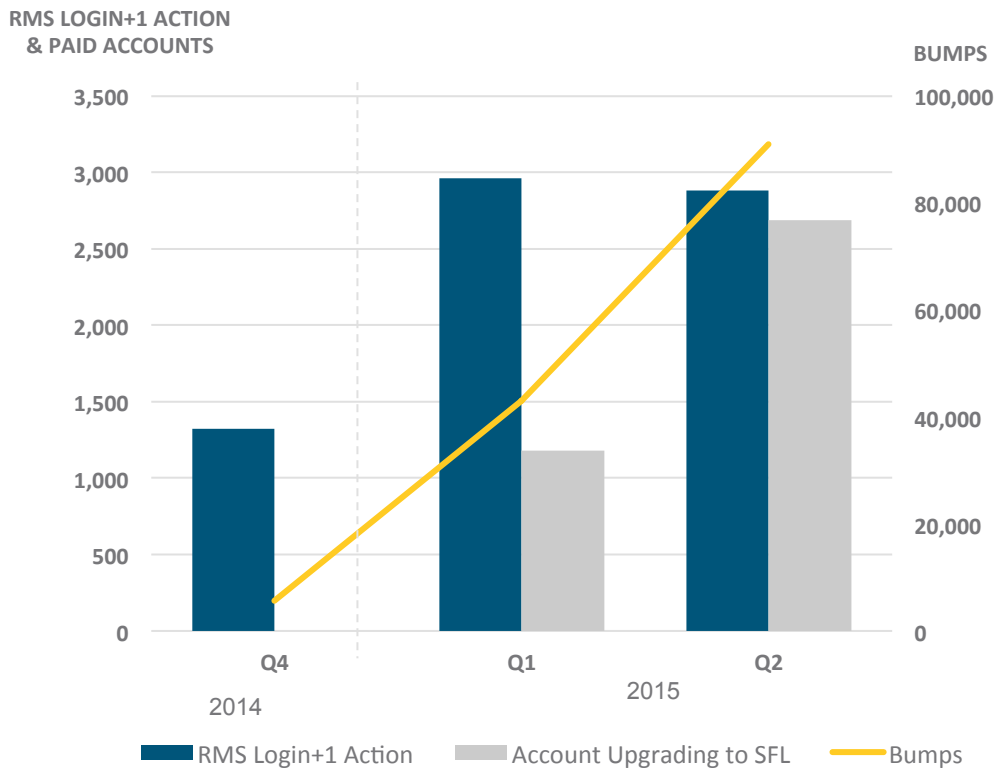
JUNE 2015:
Audience – Record high

1.8M+ UV'S

Leads – Record number of individual Buyers sending Leads to Car Sellers

140,000+

INDONESIA – Mobil123.com: RMS ENGAGEMENT & PAYING DEALERS



Source: Effective Measure June 2015. iCar statistics for Audience & Leads: Google Analytics, for Listings: internal.

JUNE 2015:
RMS Login+ 1 action – Record high

2,800+

Account upgrading to SFL – Record high

2,600+

Bumps – Record high

90,000+

- All operating metrics are at record highs as our market-leadership position continues to grow
- Having created a strong leadership position in Greater Jakarta, we are now expanding to Bandung and Surabaya.
- RMS engagement & paid accounts are all growing strongly.

H2 2015: MILESTONES

MALAYSIA

1



Commence Pay Per Lead Model

2



Launch Consumer Apps

3



Launch Private Seller Products

Transition to Pay Per Lead to maximise revenue growth from market-leadership position.

INDONESIA

1



Commence Dealer Monetisation

2



Launch Consumer Apps

3



Expand Regionally

With clear market-leadership established, commence revenue generation.

THAILAND

1



Achieve Country EBITDA Profitability

2



Launch Consumer Apps

3



Launch New Car Show Room on One2car.com

With cost efficiencies realised, grow revenue and create iCar Asia's first profitable country.

Appendix

APPENDIX: 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.

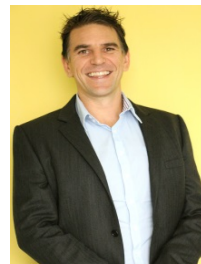
Source: Worldbank 2013, Autodata, NFDA, CAAM, SIAM, Internet world stats, International Telecommunications Union, eMarketer Similarweb, ASX, NASDAQ.

APPENDIX: iCar Asia MANAGEMENT TEAM



DAMON RIELLY
CHIEF EXECUTIVE OFFICER

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



TIMOTHY FLEMING
GENERAL MANAGER – MEDIA

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



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



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



JOEY CAISSE
CHIEF INFORMATION OFFICER

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



PC GAN
GENERAL MANAGER – INDONESIA

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



PEDRO STTAU
CHIEF TECHNOLOGY OFFICER

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

DISCLAIMER

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