







Thailand







COMPANY HIGHLIGHTS

- iCar Asia Limited (ASX:ICQ) owns and operates ASEAN's No. 1 network of automotive portals with clear leadership positions established in each of ASEAN's three largest automotive markets.
- iCar Asia has a significant market opportunity with the potential to connect over 600 million car buyers and seller.
- We have a consolidated position in ASEAN markets with deep car dealership penetration and engagement via our market-leading Response Management System (RMS) which is integrated into dealers' businesses.
- iCar Asia is now working to accelerate revenue growth with the potential to expand into new models/markets.



iCar Asia: ORGANISATIONAL STRUCTURE





1Billion+ **Dollar Company**

2020

ASEAN's largest &

most trusted digital

automotive market place

iCar Asia: VISION & ROADMAP

REVENUE

GROWTH

2016

growth with the

Our vision

We are passionate about iCar Asia becoming ASEANS' 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



Increasing **Profitability**

2018

Breakeven Point Demonstrate profitability growth via accelerated revenue profile & expansion to new territories

Increasing

Profitability

Expected Group break-even during Q4 2017

Group

2017

2019

Demonstrating accelerated profitability via scalable

revenue growth



ICAR ASIA | IPROPERTY: CASE STUDY

- iCar Asia closely mirrors iProperty's revenue growth trajectory since listing
- iProperty recently acquired at valuation of ~A\$751M by REA Group
- iProperty acquisition validates attractiveness of online classifieds verticals in ASEAN's high growth economies
- iCar Asia's current valuation at \$0.93/share is **~\$230M**
- Carsales.com's 20% holding in iCar Asia of strategic significance





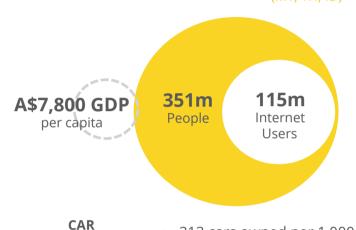
□ ICQ revenue (Actuals & Year 4 Consensus)





Market Potential: **SUMMARY**

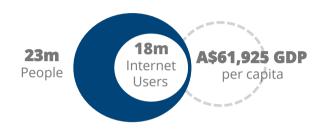
iCar Asia's Markets



potential

High growth, High opportunity for leading online automotive marketplace

Australia



Mature market, low growth potential

- 212 cars owned per 1,000 people, with substantial growth
- 703 cars owned per 1,000 people

CAR SALES

OWNERSHIP

POTENTIAL

- 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

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

ADVERTISING

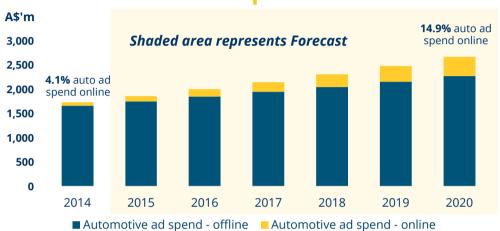
- A\$19B total advertising market
- A\$1.7B total automotive advertising spend (new car only)
- 4.1% internet advertising share, growing fast.

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



Market Potential: NEW CAR ONLY (MY, TH,& ID)

New car: Auto Ad Spend



	2014 (A\$m)	2020 (A\$m)
TOTAL REGIONAL AD SPEND ¹	\$19,110	\$29,492
AUTO AD SPEND ²	\$1,720	\$2,654
ONLINE AUTO AD SPEND	\$71	\$395
ONLINE AUTO AD SPEND %	4.1%	14.9%
POTENTIAL: VALUE OF EACH 1% OF ONLINE AUTOMOTIVE ADVERTISTING SHARE:	\$710,000	\$3.95M

¹7.5% annual growth rate 2014 to 2020 ²9% global industry average iCar Asia share share of online auto adv 2015: 2.5%

Market size commentary



Across our markets new car advertising spend is circa A\$1.7b in 2014 with only A\$71m (4.1%) online.



By 2020 new car spend is forecast to increase to A\$2.7b of which 14.9% will be online (A\$395m).



In 2015, iCar Asia secured 2.5% of the online automotive new car advertising market.



Carsales.com currently has an estimated **18%** of the Australian online automotive new car advertising market based on internal estimates.



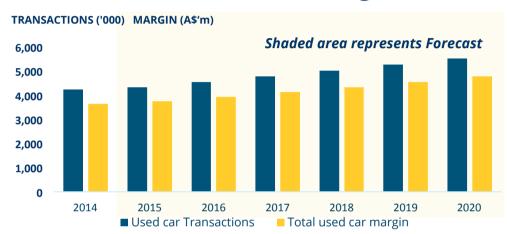
Each 1% of the online automotive new car advertising market is forecast to be worth **A\$3.95m by 2020.**



Market Potential:

USED CAR ONLY (MY, TH, & ID)

Used car: transaction/margin



	2014 (A\$m)	2020 (A\$m)
TOTAL USED CAR TRANSACTIONS '0001	4,244	5,527
AVERAGE USED CAR PRICE (A\$) ²	\$17,123	\$17,123
AVERAGE USED CAR MARGIN	5.0%	5.0%
TOTAL USED CAR GROSS DEALER MARGIN (GDM)	\$3.6b	\$4.8b
POTENTIAL: VALUE OF EACH 1% OF GROSS DEALER MARGIN	\$36.3m	\$48m

^{11: 1.5} with new car purchases, 5% annual growth rate 2014 to 2020 ²Per local iCar website

iCar Asia share avg share of GDM 2015: 0.15%

Market size commentary



Across our markets used car transactions were circa 4.2m in 2014. At 5% margin to dealers this generates a gross dealer margin of A\$3.6b.



At a conservative compound growth rate of 5% per annum this market will be worth A\$4.8b by 2020.



At a 2.5 x used car sales to new car sales ratio and an average used car sale price of A\$25,000, with an average profit margin of 2%, Australia's used car market potential is AU\$1.4b.



Carsales.com currently secures between **10 - 12%** of the available margin based on internal estimates.



Each 1% of gross dealer margin will be worth **A\$48m** by 2020.



Business Performance: 2015 GROUP HIGHLIGHTS

2015
FINANCIAL &
OPERATIONAL
METRICS







Strong revenue growth achieved from a scalable and well managed cost structure

REVENUE / COSTS / EBITDA / CASH







Sufficient funding to achieve objectives, two countries have already had EBITDA positive periods

JANUARY CUSTOMER METRICS







Increased performance is driving growth in paying accounts and growth in ARPA (Average Revenue Per Dealer)



Financials: CONSOLIDATED P & L



A\$'000	2015	2014	YOY
REVENUE	6,278	2,814	123%
OPEX	17,733	16,005	(11%)
EBITDA	(11,455)	(13,191)	13%
NPAT	(12,537)	(16,700)	25%

Accelerating revenues

- Revenue growth of 123% on 2014
- Strong growth in Malaysian and Thailand classified revenue
- 61% year on year media revenue growth

Scalable cost base

- Costs increased only 11% over 2014.
- Includes A\$500k in one-off One2car integration costs relating to acquisition costs in Thailand.

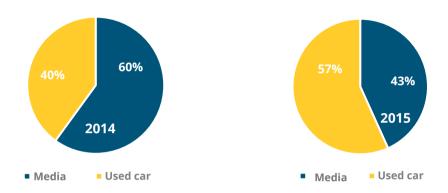
EBITDA improving

- EBITDA loss reduced by 13%.
- 2015 2H demonstrated a 33% improvement on the prior corresponding period.

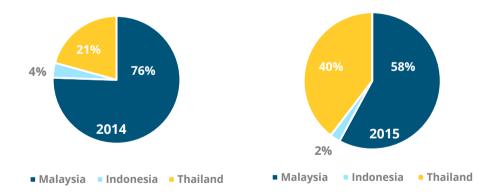


Financials:

REVENUE SEGMENTATION & CASHFLOW



Higher proportion of Used car revenue in 2015 with growth in Malaysia and full year of Thailand.



Greater spread of revenue across Malaysia and Thailand year on year.





- Q4 2015 cash receipts up 70% year on year.
- 3rd successive quarter of declining net operating cash outflow.
- Q4 2015 net operating cash outflow circa A \$0.9m per month reduced from Q1 2015 by 25%.

Strong cash position

- Closing cash of A\$18.5m.
- Sufficient cash to see Group to breakeven position during Q4 2017.
- Successfully raised A\$18.0m net of costs during 2015, including top-up by carsales.com.

Financials: LOCAL P & L

Achieving local profitability



MALAYSIA

- Revenues increased 71% year on year.
- EBITDA breakeven in Q4 2015.



THAILAND

- Revenues up 327% year on year.
- EBITDA breakeven for H2 2015.



INDONESIA

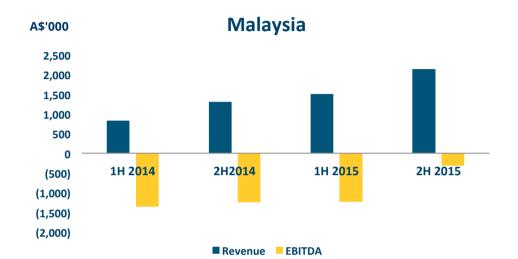
 Investment up 35% year on year to strengthen leadership position in the largest ASEAN market.

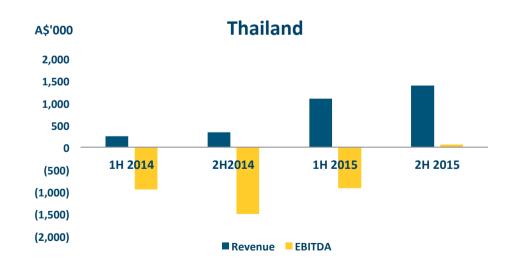


CORPORATE

• Costs flat year on year.

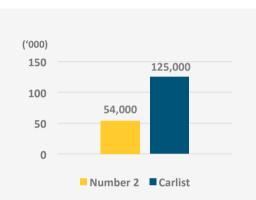




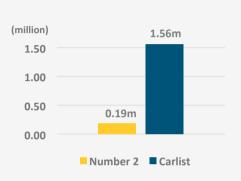




Malaysia – Carlist: COMPETITIVE LANDSCAPE









Listings

Used Car Dealers

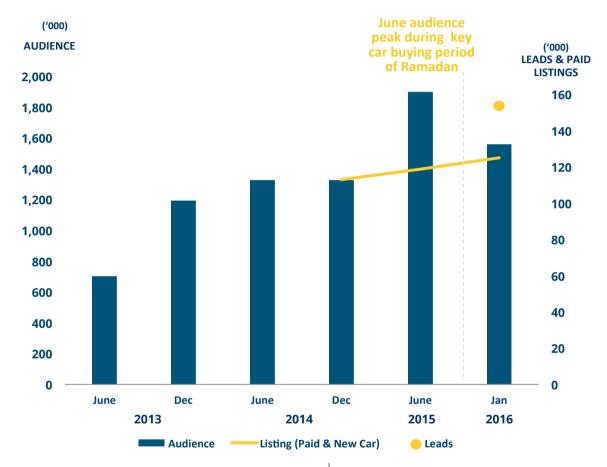
Audience (UV)

New Car Manufacturer

- Carlist has 125,000 new and used cars listed for sale.
- This is a lead of 2.3x more vehicles listed for sale than the Number 2 automotive site in Malaysia.
- A potential market of 3,000 used car dealers exists in Malaysia.
- 62% or 1,865 are already paying to advertise on Carlist.
- Carlist regularly attracts more than 1.5 million car buyers a month.
- This is 8.3x greater than the number 2 automotive site in Malaysia.
- There are 31 active automotive brands that advertise in Malaysia.
- 63% or 19 brands advertised on Carlist over the past 3 months.



Malaysia - Carlist: LISTINGS, AUDIENCE, LEADS



The Outlook

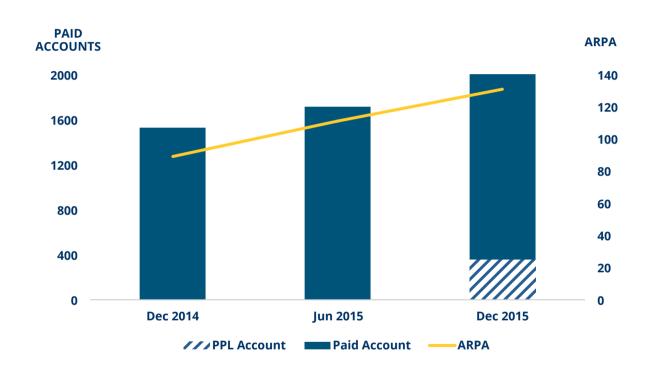
- **Listings:** Increase the number of listings and further improve the quality of information and photos.
- Audience: Continue to grow the monthly active car buying audience via the newly designed desktop and mobile site, and mobile applications with improved new car research sections.
- Leads: Release initiatives that encourage buyers to enquire on multiple vehicles and further refine measurement to understanding 'actual' leads.



AUDIENCE 1,548,000 | LEADS 155,000



Malaysia - Carlist: PAID ACCOUNTS & ARPA



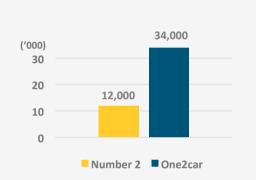
The Outlook

- Paid Accounts: Growth via a hybrid model of both subscription and Pay Per Lead.
- ARPA: Build upon the 72% growth rate in 2015 by introducing new depth products to grow revenue from each individual car dealer.
- Pay Per Lead (PPL): Continue to migrate car dealers who do not bump to the PPL model, increasing ARPA from lower yielding accounts.

PAID ACCOUNTS 1,865 | ARPA A\$147 per month | PPL ACCOUNTS 358



Thailand - One2car: COMPETITIVE LANDSCAPE



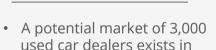




Listings

 This is 2.8x more vehicles listed for sale than the number 2 automotive site in Thailand.





 53% or 1,586 are already paying to advertise on One2car.

Thailand.

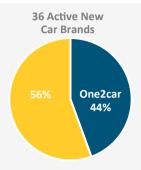
One2car has traditionally operated only in Bangkok.



Audience (UV)



 This is 2.8x greater than the number 2 automotive site in Thailand.

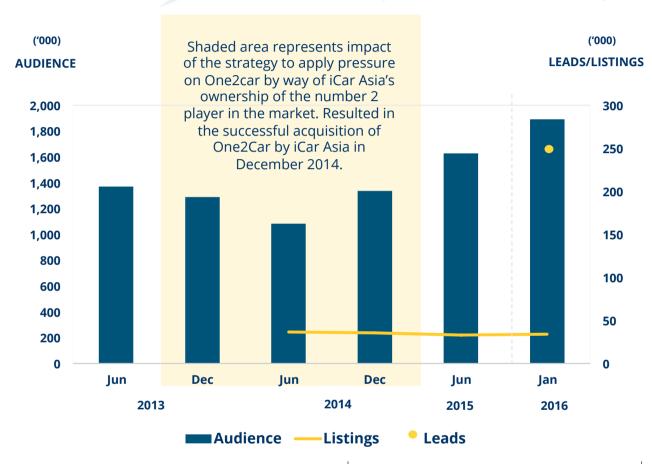


New Car Manufacturer

- There are 36 active automotive brands that advertise in Thailand.
- 44% or 16 brands advertised on One2car over the past 3 months.



Thailand-One2car: LISTINGS, AUDIENCE, LEADS



The Outlook

- Listings: Grow the number of listings by adding a) new cars in stock from new car dealerships and b) private seller listings.
- Audience: Continue to grow the monthly active car buying audience via the newly designed desktop and mobile site, and mobile applications with improved new car research sections.
- Leads: Release initiatives that encourage buyers to enquire on multiple vehicles and further refine measurement to understanding 'actual' leads rather than 'intention'.

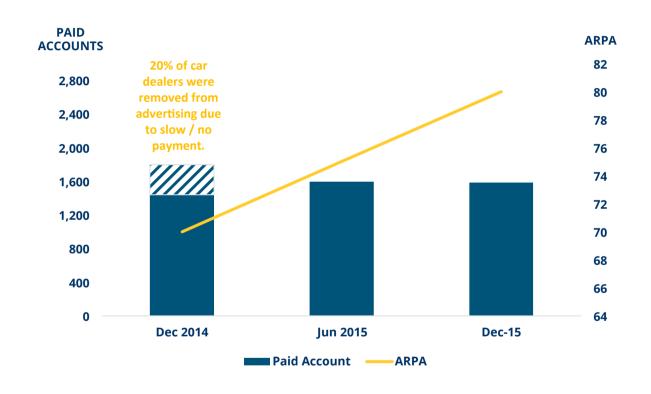
LEADS 236,000

LISTINGS 34,000

AUDIENCE 1,893,000



Thailand-One2car: PAID ACCOUNTS & ARPA



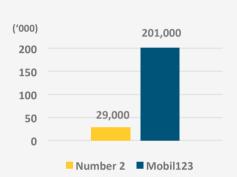
The Outlook

- **Paid Accounts:** Transition to a 'prepaid' model as used in Malaysia.
- Paid Accounts: Paid account growth in Bangkok and growing outside Bangkok.
- ARPA: Grow engagement in bump product and launch new depth products.

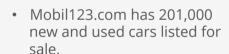
PAID ACCOUNTS 1,586 | ARPA A\$80 per month



Indonesia – Mobil123: COMPETITIVE LANDSCAPE



Used Car Dealers

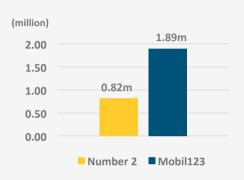


Listings

 This is 6.9x more vehicles listed for sale than the number 2 automotive site in Indonesia.



- A potential market of 5,000 used car dealers exists in Indonesia.
- 52% or 2,600 already advertise on Mobil123.
- 35% or 1,735 car dealers have already paid to advertise on Mobil123.



Audience (UV)



• This is 2.3x greater than the number 2 automotive site in Indonesia.

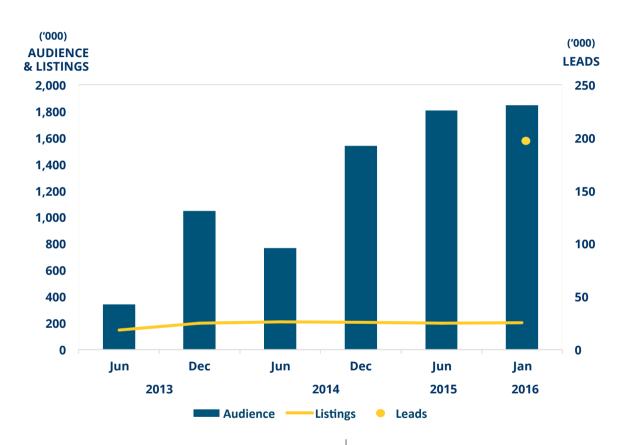


New Car Manufacturer

- There are 32 active automotive brands that advertise in Indonesia.
- 16% or 5 brands advertised on Mobil123 over the past 3 months.



Indonesia – Mobil123: LISTINGS, AUDIENCE, LEADS



The Outlook

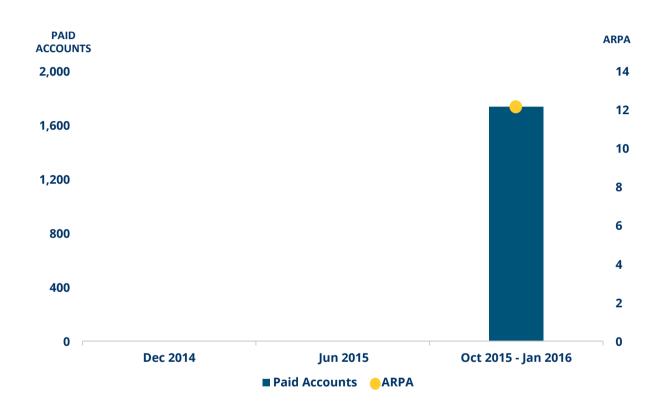
- **Listings:** Maintain market leadership position with greatest choice of vehicles listed for sale.
- Audience: Continue to grow the monthly active car buying audience via the newly designed desktop and mobile site, and mobile applications with improved new car research sections.
- Leads: Release initiatives that encourage buyers to enquire on multiple vehicles and further refine measurement to understanding 'actual' leads rather than 'intention'.

(Paid)

AUDIENCE 1,844,000 | LEADS 193,000



Indonesia – Mobil123: PAID ACCOUNTS & ARPA



The Outlook

- Paid Accounts: Concentration will be on increasing revenue from each car dealer that has paid to advertise since commencement in October 2015.
- Pay Per Lead (PPL): Trial PPL model to assess potential as a future monetisation model.
- **ARPA:** Increase ARPA via higher activity and usage of paid bumps.

PAID ACCOUNTS TO DATE 1,735 | ARPA A\$12



H1 2016: MILESTONES

MALAYSIA

01.Launch new consumer desktop and mobile websites (inc. new car).



Launch new 'depth' products to growth ARPA.

03.

Launch new dealer mobile applications to further integrate RMS usage within car dealerships. Experiment with Pay
Per Lead and other
revenue models to grow
Carlist share of the
gross dealer margin.

INDONESIA

01.

Launch new consumer desktop and mobile websites (inc. new car).

02.

Launch new car dealer mobile applications to further integrate RMS usage within car dealerships. 03.

Grow ARPA and trial PPL revenue model.

With clear market leadership established, experiment with revenue models.

THAILAND

01.

Launch consumer mobile applications.

02.

Launch new 'depth' products to grow ARPA.

03.

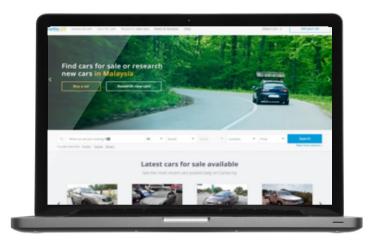
Launch private seller and new car listings & products onto One2car.

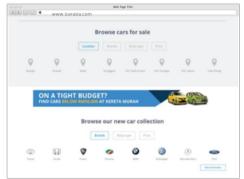
Accelerate revenue growth.





NEW DESKTOP & MOBILE WEBSITES







- New desktop and mobile sites providing a much FASTER experience, with more RELEVANT car searches on a simply more BEAUTIFUL product.
- A more balanced design of 'new & used' allowing iCar to reach more people who are within the three month car buying decision process.
- New site creates more opportunities for car buyers to actively contact sellers, designed to generate a greater number of leads.







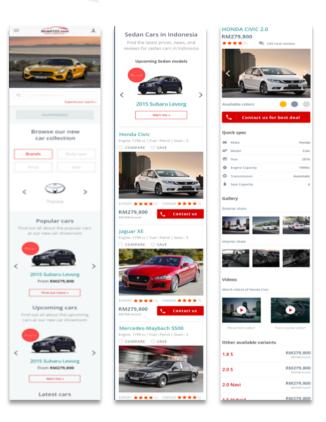


NEW CAR RESEARCH









- Launching enhanced new car research sites integrated into the core classifieds desktop and mobile sites of Carlist, Mobil123 and One2car.
- This will provide iCar a greater offering for the new car market.



Mobile applications: CONSUMER AND DEALER

Consumer app





Dealer app



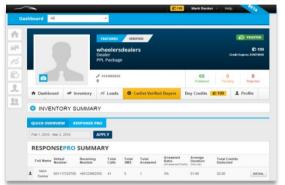


Consumer applications in both iOS and Android are now live in Malaysia, Indonesia and Thailand. Generates significant uplift in lead conversion vs both desktop and mobile sites as app users tend to be a more engaged car buyer. High on the product roadmap priorities are Customer RMS applications optimised with push notifications to drive deeper engagement.



PAY PER LEAD

RMS Active State





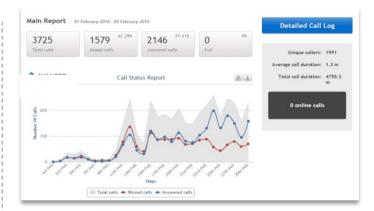
RMS Inactive State





Pay Per Lead is now live in Malaysia with over 350 dealers active and trials planed in Indonesia. A seller only pays for the lead they receive. Leads consist of phone calls (recorded) or SMS with all information stored in iCar's market leading RMS.





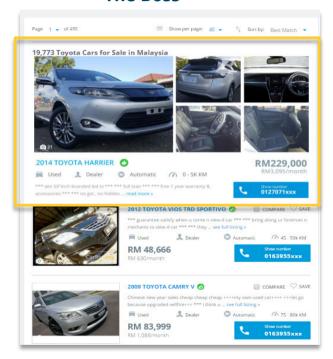


All Pay Per Lead listings across Carlist are 'blind' (no seller brand, location or contact details) preventing lead 'leakage'.



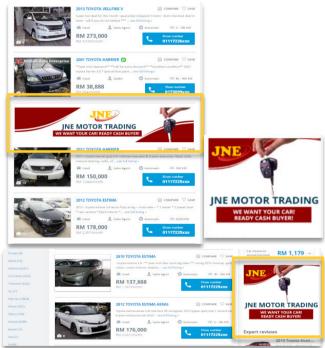
DEPTH PRODUCTS DRIVE ARPA

The Boss



The Boss: A guaranteed top spot, bought on a 1 week duration by make/model/location.





Online Billboard: For dealers that want to brand their dealership, sponsoring online banners by make/model/location.

Hot Deals



Hot Deals: Car buyers want to know the 'best deal available'. Now dealers can drop the price, turn their listing on fire and be found via a 'hot deals' search criteria.





Appendix: ICAR MANAGEMENT TEAM



Damon Rielly
CHIEF EXECUTIVE OFFICER

iCar founding **CEO** (4 Years) Catcha Media/Rev Asia – **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 BUSINESS DEVELOPMENT OFFICER

CBDO of iCar responsible for new model initiatives. **CIO** of iCar from Dec 2012 to Sept 2015. **CTO** Carsguide.com.au (2011) **CTO** News Digital Media Australia



Pedro Sttau
CHIEF INFORMATION OFFICER

CIO of iCar since September 2015 CTO of iCar since March 2015 Global Program Manager with laterooms.com



Pornladda Dathratwibul

GENERAL MANAGER - THAILAND

GM Thailand at iCar since Jan 2016 **Managing Director** at RMA Automotive 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



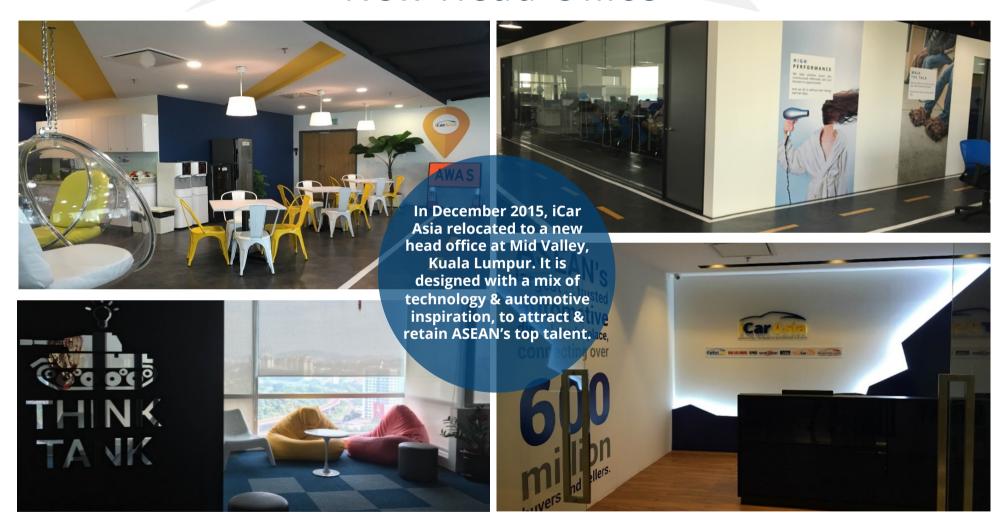
Cilia Rasasegram

GENERAL MANAGER - PEOPLE AND CULTURE

GM People and Culture since February 2016 **Head of People and Culture** at Tune Ins Holdings Berhad



New Head Office





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