Fourth Quarter 2017
Financial Highlights

February 15th 2018

SAFE HARBOR

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding TrueCar, Inc.'s ("TrueCar") future growth potential and opportunities, outlook for the first quarter and full year 2018, planned product offerings, including research and discovery, digital retailing and the expansion of TrueCar Trade, future financial results, including expectations regarding future revenue and adjusted EBITDA, business strategy, plans and objectives are forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions that may prove incorrect, any of which could cause TrueCar's results to differ materially from those expressed or implied by such forward-looking statements. Among the risks and uncertainties that could cause TrueCar's results to differ materially from those expressed or implied by such forward-looking statements include: the ability to maintain and improve TrueCar's relationship with, and perception among, car dealerships and grow the network of Certified Dealers, on an overall basis, among dealers representing high volume brands and in important geographies, as well as the ability to grow the revenue TrueCar derives from car manufacturer incentive programs; dependence upon affinity group marketing partners, especially USAA; compliance with U.S. federal and state laws and regulations directly or indirectly applicable to TrueCar's business; the ability to scale and compete effectively in an increasingly competitive market and to grow and enhance TrueCar's brand; the ability to increase revenue from dealers on the subscription pricing model; the successful improvement of TrueCar's technology infrastructure; macro-economic issues that affect the automobile industry; the ability to attract, retain, and integrate qualified personnel, including recently hired members of management and the hiring of additional personnel in our technology and dealer teams; the ability to successfully resolve litigation to which TrueCar is subject; and other risks and uncertainties described more fully under the heading "Risk Factors" in TrueCar's annual report on Form 10-K for the year ended December 31, 2016 and its subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission ("SEC") and its annual report on Form 10-K for the year ended December 31, 2017 to be filed with the SEC. Moreover, TrueCar operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for TrueCar management to predict all risks, nor can management assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements TrueCar may make. All forward-looking statements in this presentation are based on information available to TrueCar's management as of the date hereof, and except as required by law, management assumes no obligation to update these forward-looking statements, which speak only as of the date hereof.

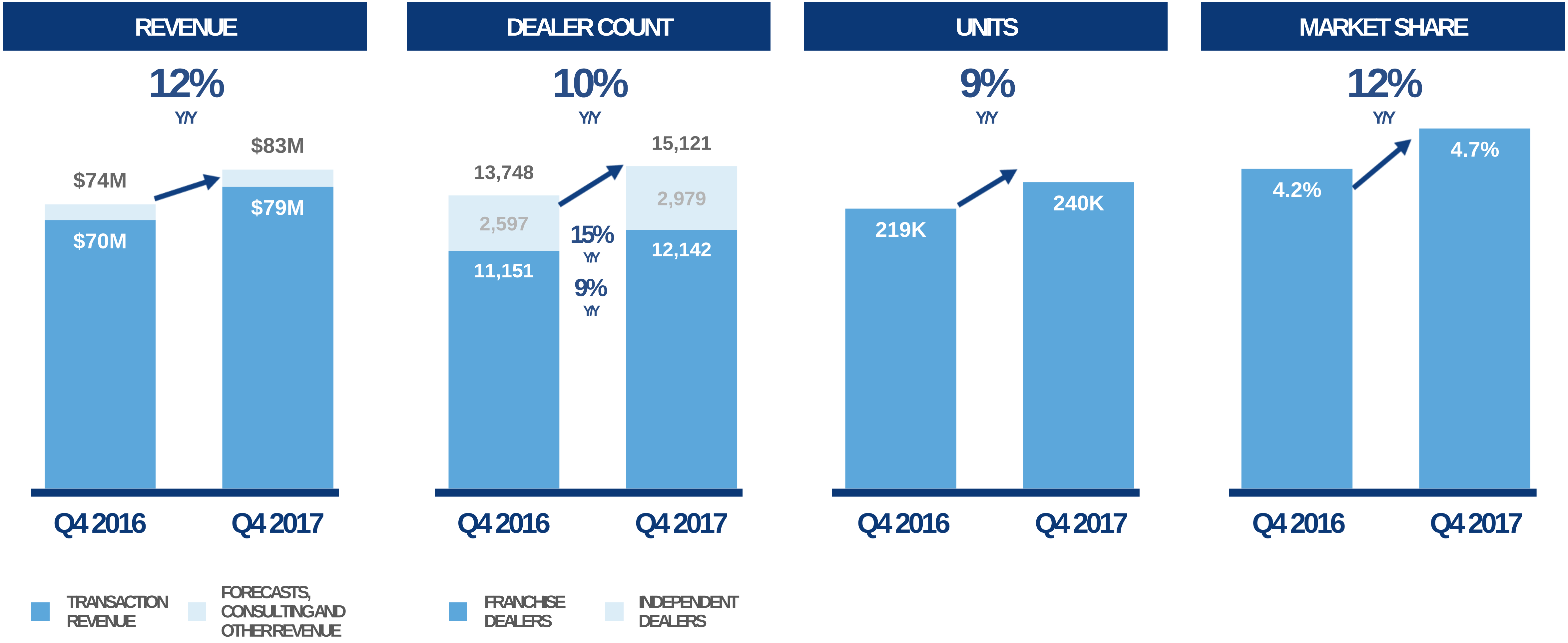
In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures is set forth in the Appendix to this presentation.

Q4 2017 HIGHLIGHTS

- Fourth quarter total revenue up 12% from a year ago to $83.1 million
- Total dealer count of 15,121 dealers, up 10% year-over-year
    - Total franchise dealer count[(1)] of 12,142 dealers, up 9% year-over-year
    - Monthly franchise revenue per franchise dealer of $1,751
    - Total independent dealer count of 2,979 dealers, up 15% year-over-year
    - Monthly independent revenue per independent dealer of $954
- TrueCar users purchased 239,521 units from TrueCar Certified Dealers, up 9% year-over-year
- Adjusted EBITDA[(2)] of $7.5 million representing an Adjusted EBITDA margin[(3)] of 9.0%
- New Car Market Share of 4.7%, up 12% year-over-year

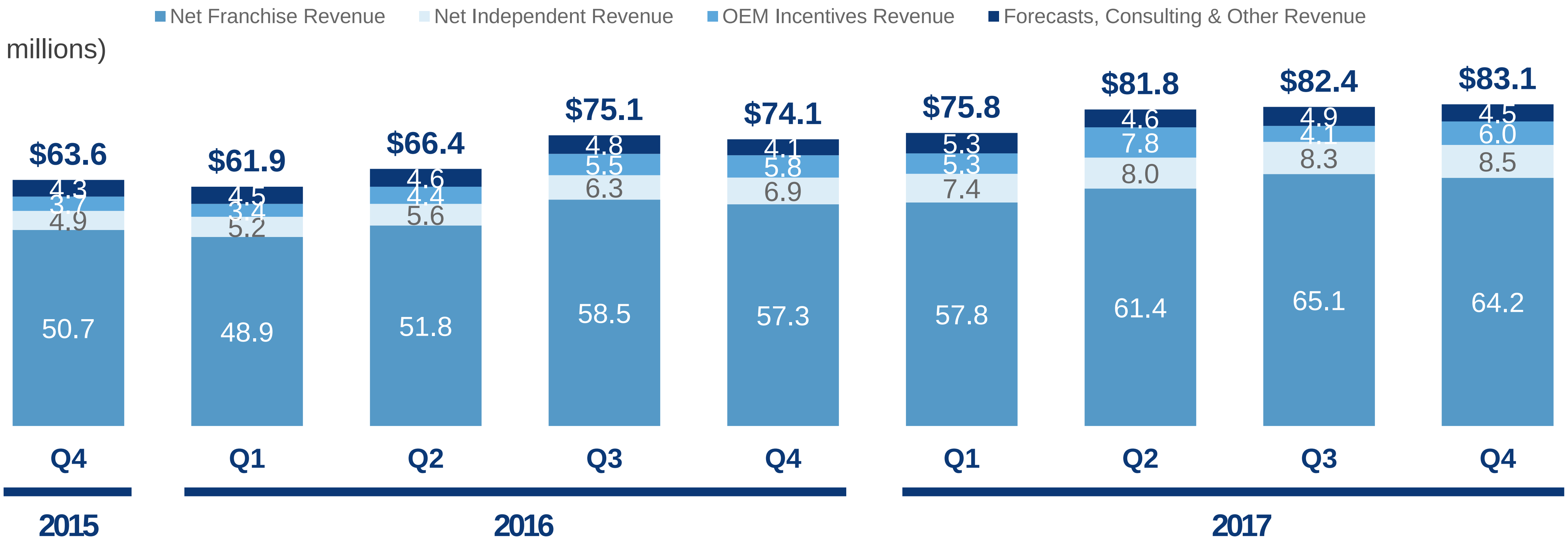
(1) Note that this number excludes Genesis franchises on our program due to Hyundai's transition of Genesis to a stand-alone brand. In order to facilitate period over period comparisons, we have continued to count each Hyundai franchise that also has a Genesis franchise as one franchise dealer rather than two.
(2) See reconciliation of GAAP net loss to Adjusted EBITDA on page 17.
(3) Adjusted EBITDA margin is a Non-GAAP financial measure, calculated as Adjusted EBITDA, divided by total revenue.

Q4 2017 KEY HIGHLIGHTS



REVENUE

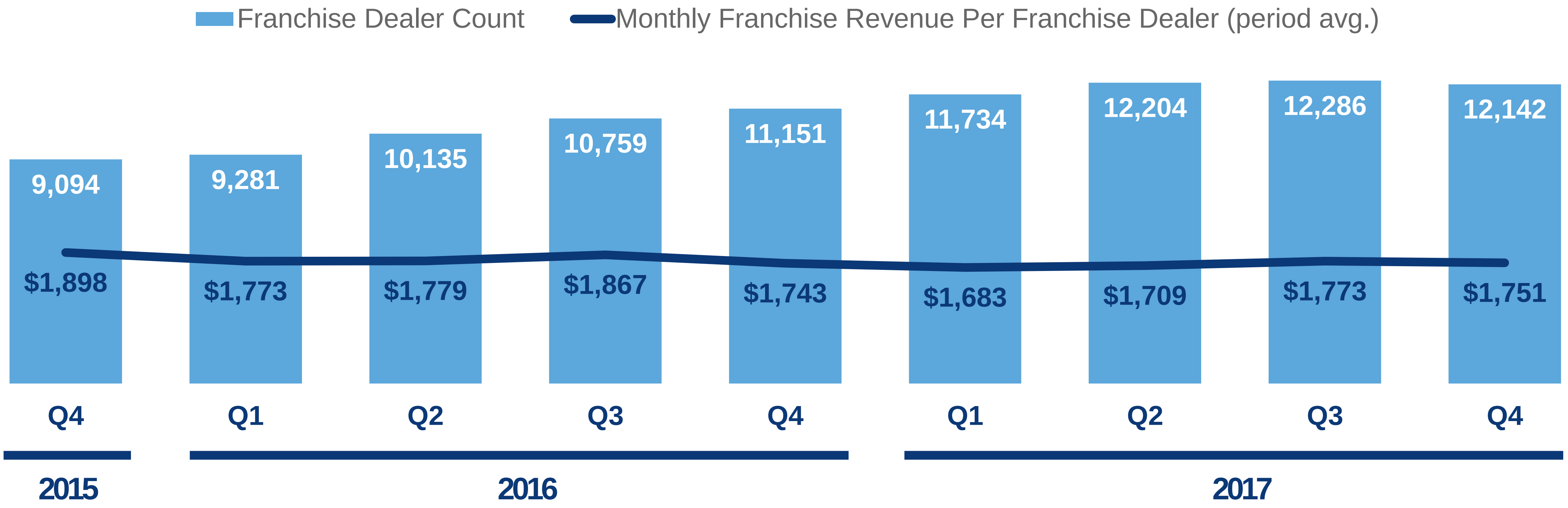
($ in millions)



	Q1	Q2	Q3	Q4
Total Revenue Y/Y:	22%	23%	10%	12%
Other Revenue Y/Y:	20%	1%	2%	8%
OEM Incentives Revenue Y/Y: [1]	57%	76%	(25%)	5%
Net Independent Revenue Y/Y: [1]	42%	43%	31%	23%
Net Franchise Revenue Y/Y: [1]	18%	18%	11%	12%

Note: Transaction Revenue represents the sum of Net Franchise Revenue, Net Independent Revenue and OEM Incentives Revenue

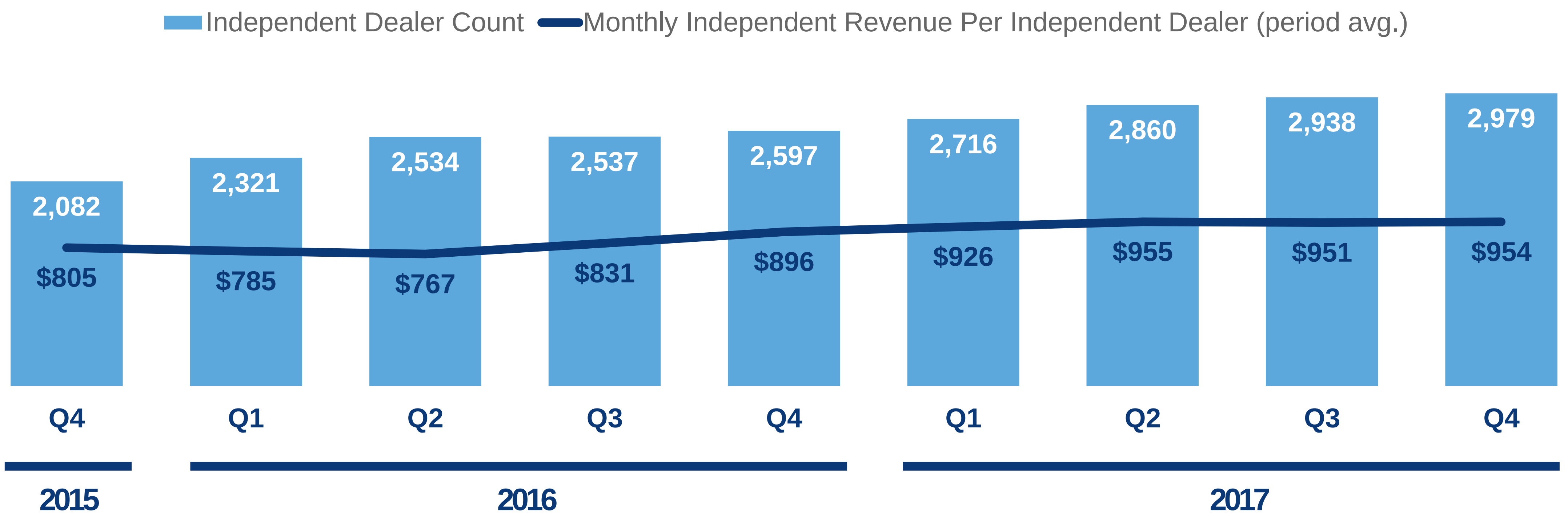
FRANCHISE DEALER OVERVIEW



Franchise Dealer Count Y/Y:	26%	20%	14%	9%
Franchise Revenue/Dealer Y/Y:	(5%)	(4%)	(5%)	0%
Franchise Dealer Count Q/Q:	5%	4%	1%	(1%)
Franchise Revenue/Dealer Q/Q:	(3%)	2%	4%	(1%)

Note: Represents Franchise Dealer count only. This number excludes Genesis franchises on our program that were spun off from Hyundai. In order to facilitate period over period comparisons, we have continued to count each Hyundai franchise that also has a Genesis franchise as one franchise dealer rather than two. Non-Franchise Dealer count was 2,979 for Q4 2017, bringing the network of TrueCar Certified Dealers to 15,121.

INDEPENDENT DEALER OVERVIEW

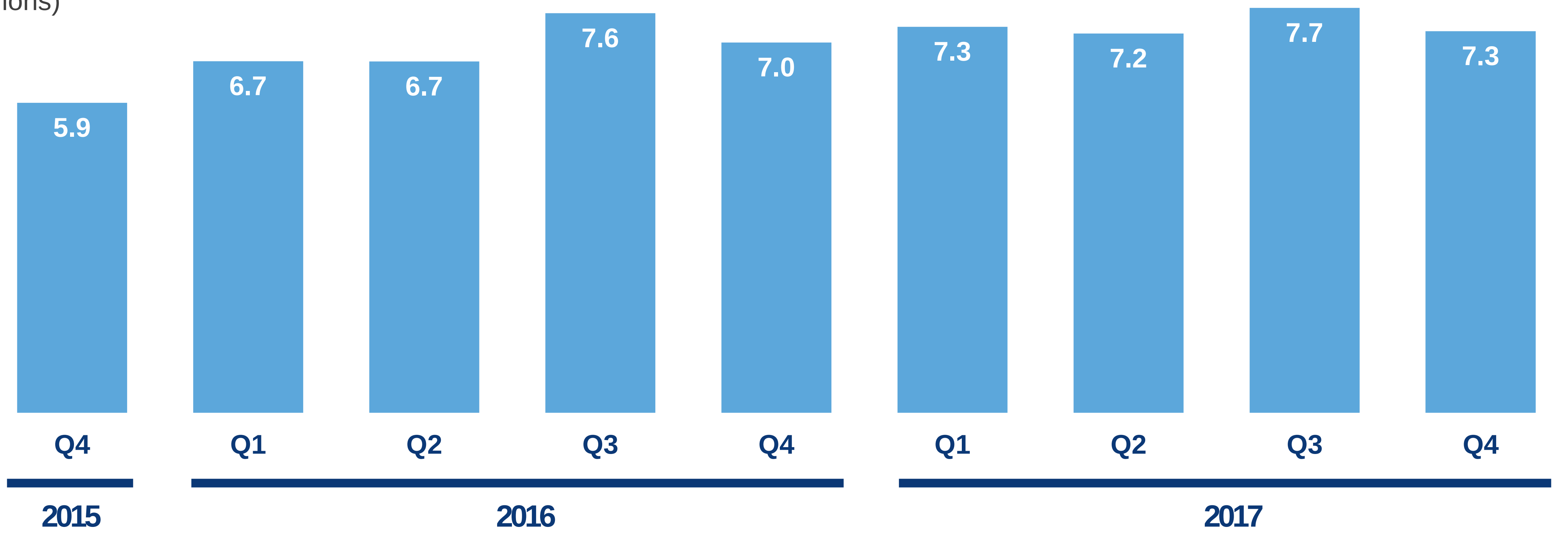


Independent Dealer Count Y/Y:	17%	13%	16%	15%
Independent Revenue/Dealer Y/Y:	18%	24%	14%	6%
Independent Dealer Count Q/Q:	5%	5%	3%	1%
Independent Revenue/Dealer Q/Q:	3%	3%	(0%)	0%

TRAFFIC

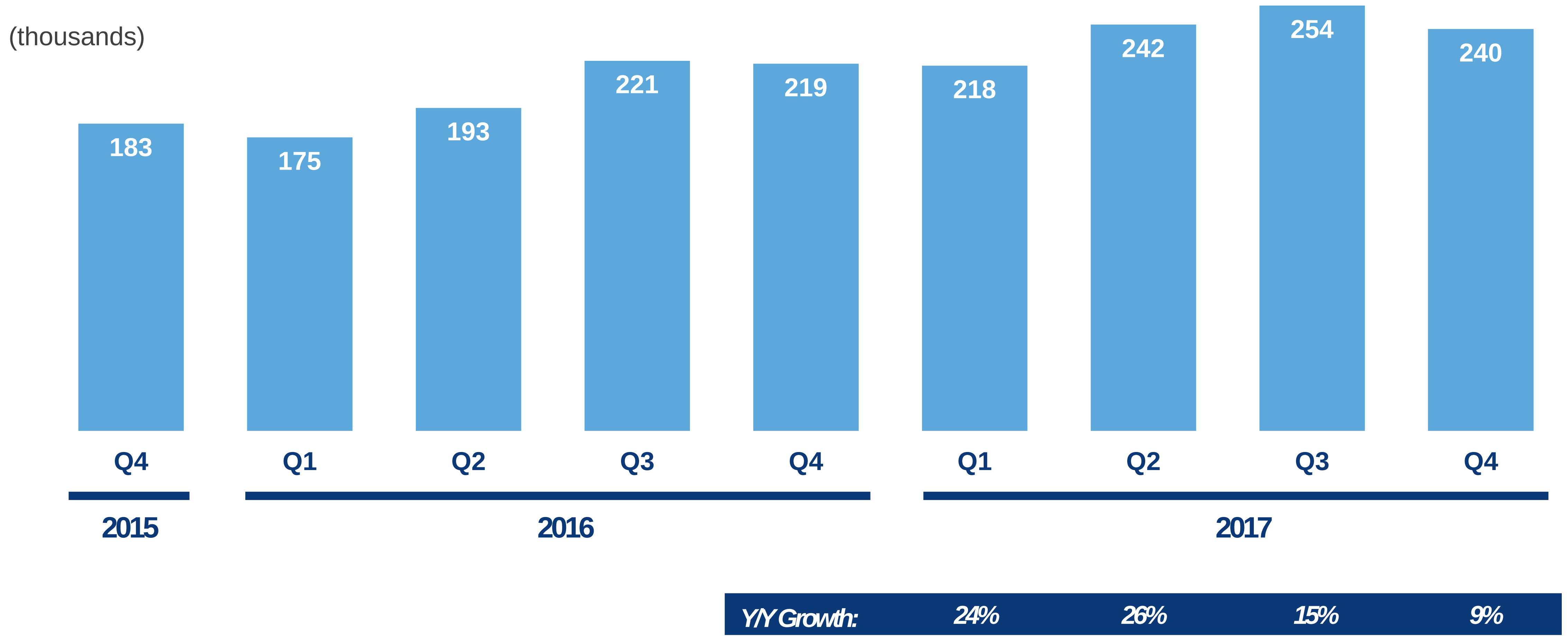
AVERAGE MONTHLY UNIQUE VISITORS

(millions)

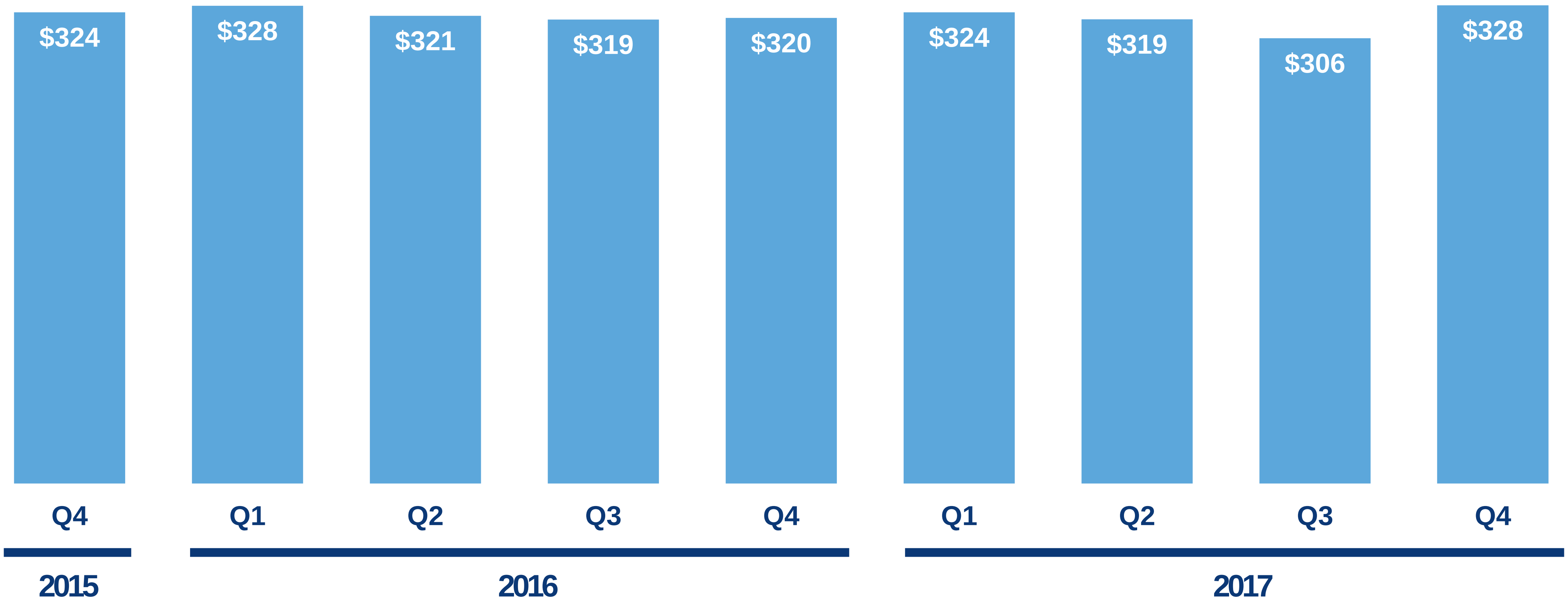


Y/Y Growth:	10%	8%	1%	3%

UNITS

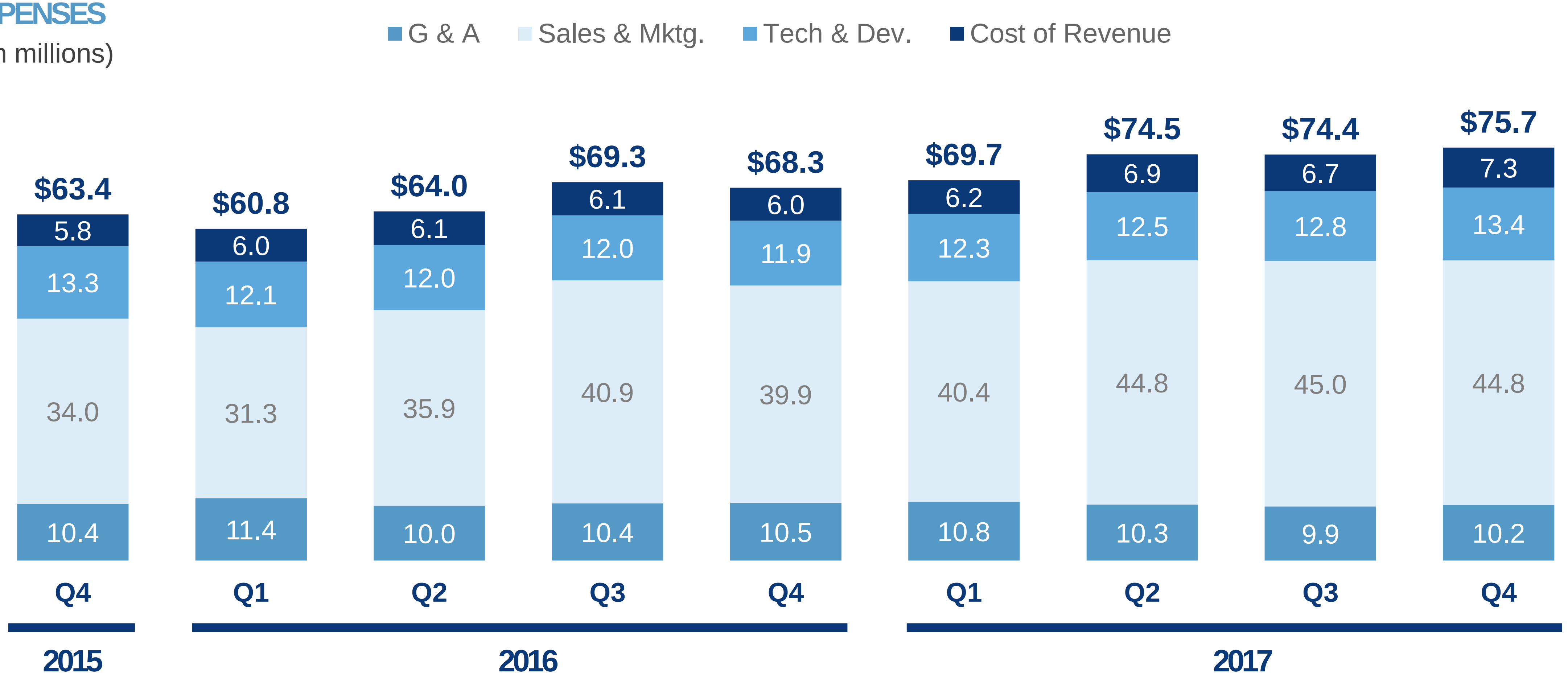

(thousands)
183
175
193
221
219
218
242
254
240
Q4
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
2015
2016
2017
Y/Y Growth:
24%
26%
15%
9%

MONETIZATION



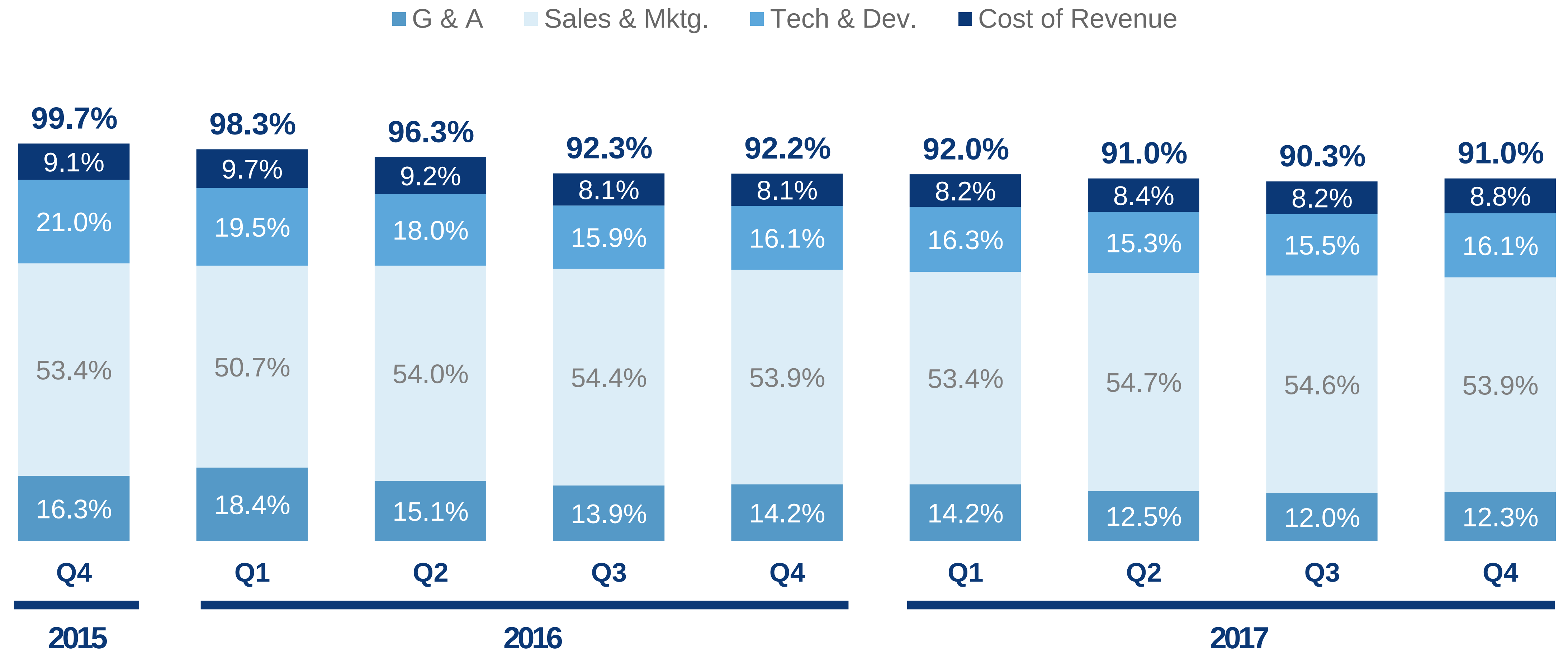
NON-GAAP EXPENSES (1)

EXPENSES
($ in millions)



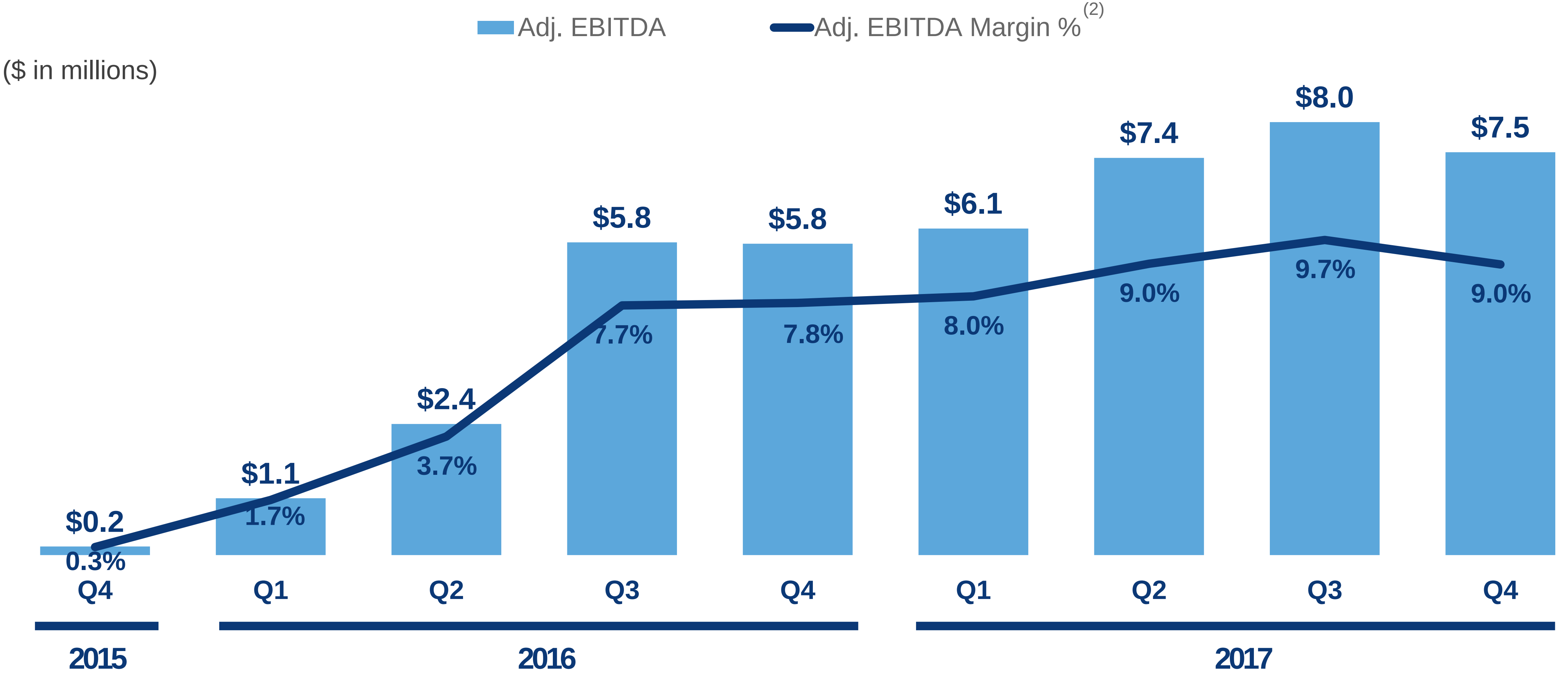
(1) *See reconciliations of GAAP expenses to Non-GAAP expenses on page 18.*

NON-GAAP EXPENSES AS A PERCENTAGE OF REVENUE (1)



(1) See reconciliations of GAAP expenses to Non-GAAP expenses on page 18.

ADJUSTED EBITDA (1)



(1) See reconciliation of GAAP net loss to Adjusted EBITDA on page 17.
(2) Adjusted EBITDA margin is a Non-GAAP financial measure, calculated as Adjusted EBITDA, divided by total revenue.

Q1 2018 OUTLOOK

	Low	High
Units	230K	235K
Revenue	$80M	$82M
Adjusted EBITDA (1)	$6M	$7M

(1) *We are unable to provide reconciliations of forward-looking Adjusted EBITDA without unreasonable effort because we are unable to provide a forward-looking estimate of certain reconciling items between GAAP net loss and Adjusted EBITDA due to uncertainty regarding, and the potential variability of, litigation costs due to timing, status, and cost of litigation, which may have a significant impact on GAAP results.*

2018 OUTLOOK

	Low	High
Units	1,030K	1,050K
Revenue	$360M	$365M
Adjusted EBITDA (1)	$36M	$40M

(1) We are unable to provide reconciliations of forward-looking Adjusted EBITDA without unreasonable effort because we are unable to provide a forward-looking estimate of certain reconciling items between GAAP net loss and Adjusted EBITDA due to uncertainty regarding, and the potential variability of, litigation costs due to timing, status, and cost of litigation, which may have a significant impact on GAAP results.

APPENDIX

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA (Unaudited)

(In thousands, except per share data)	3 Months Ended Mar 31, 2015	3 Months Ended Jun 30, 2015	3 Months Ended Sep 30, 2015	3 Months Ended Dec 31, 2015	FY 2015	3 Months Ended Mar 31, 2016	3 Months Ended Jun 30, 2016	3 Months Ended Sep 30, 2016	3 Months Ended Dec 31, 2016	FY 2016	3 Months Ended Mar 31, 2017	3 Months Ended Jun 30, 2017	3 Months Ended Sep 30, 2017	3 Months Ended Dec 31, 2017	FY 2017
Reconciliation of Net Loss to Adjusted EBITDA:															
Net loss	$ (11,623)	$ (14,739)	$ (11,105)	$ (27,444)	$ (64,911)	$ (11,667)	$ (14,655)	$ (7,436)	$ (7,950)	$ (41,708)	$ (6,795)	$ (8,060)	$ (9,519)	$ (8,475)	$ (32,849)
Interest income	(20)	(24)	(27)	(36)	(107)	(93)	(102)	(91)	(90)	(376)	(133)	(249)	(402)	(476)	(1,260)
Interest expense	45	118	159	121	443	608	632	645	645	2,530	649	652	654	655	2,610
Depreciation and amortization	3,925	4,119	4,477	5,125	17,646	5,904	5,868	6,035	5,538	23,345	6,084	5,668	5,765	4,955	22,472
Stock-based compensation (1)	9,453	9,167	7,531	16,412	42,563	5,892	5,900	6,241	6,706	24,739	5,907	6,846	9,908	9,580	32,241
Warrant (reduction) expense	(147)	(333)	(308)	(15)	(803)	-	-	13	33	46	-	-	-	-	-
Certain litigation costs (2)	2,443	2,119	1,180	429	6,171	272	150	193	345	960	350	2,299	1,491	3,827	7,967
Severance charges (3)	-	-	571	3,161	3,732	-	1,783	-	-	1,783	-	-	-	-	-
Lease exit costs (4)	-	-	-	2,232	2,232	-	2,684	-	381	3,065	(133)	-	-	-	(133)
Provision for / (benefit from) income taxes	209	50	173	174	606	136	170	191	158	655	121	201	121	(2,607)	(2,164)
Adjusted EBITDA	**$ 4,285**	**$ 477**	**$ 2,651**	**$ 159**	**$ 7,572**	**$ 1,052**	**$ 2,430**	**$ 5,791**	**$ 5,766**	**$ 15,039**	**$ 6,050**	**$ 7,357**	**$ 8,018**	**$ 7,459**	**$ 28,884**

(1) *Includes stock-based compensation of $10.7 million incurred in the fourth quarter of 2015 related to the departure of certain executives.*

(2) *The excluded amounts relate to legal costs incurred in connection with a claim we filed against Sonic Automotive Holdings, Inc. (the "Sonic Litigation"), complaints filed by non-TrueCar dealers and the California New Car Dealers Association against TrueCar, and securities and consumer class action lawsuits. We believe the exclusion of these costs is appropriate to facilitate comparisons of our core operating performance on a period-to-period basis. We do not believe significant trademark litigation like the Sonic Litigation is reflective of a trend in our underlying operations. Based on the nature of the specific claims underlying the excluded litigation matters, once these matters are resolved, we do not believe our operations are likely to entail defending against the types of claims raised by these matters. We expect the cost of defending these claims to continue to be significant pending resolution.*

(3) *We incurred $1.3 million in severance costs in the second quarter of 2016 related to a reorganization of our product and technology teams to better align our resources with business objectives as we transition from multiple software platforms to a unified architecture. In addition, we incurred severance costs of $0.5 million related to an executive who terminated during the second quarter of 2016. Furthermore, we incurred severance costs for four executive-level employees who terminated in the third quarter of 2015. In addition, we also incurred $0.3 million of related recruiting fees for the placement of our new CEO in the fourth quarter of 2015. We believe excluding the impacts of these terminations is consistent with our use of Adjusted EBITDA and Non-GAAP net income (loss) as we do not believe they are useful indicators of ongoing operating results.*

(4) *Represents the initial estimate and updates to that estimate of lease termination costs associated with the consolidation of the Company's office locations in Santa Monica, California in December 2015. We believe that their exclusion is appropriate to facilitate period-to-period operating performance comparisons.*

RECONCILIATION OF GAAP EXPENSES TO NON-GAAP EXPENSES (Unaudited)

(In thousands, except per share data)	3 Months Ended Mar 31, 2015	3 Months Ended Jun 30, 2015	3 Months Ended Sep 30, 2015	3 Months Ended Dec 31, 2015	FY 2015	3 Months Ended Mar 31, 2016	3 Months Ended Jun 30, 2016	3 Months Ended Sep 30, 2016	3 Months Ended Dec 31, 2016	FY 2016	3 Months Ended Mar 31, 2017	3 Months Ended Jun 30, 2017	3 Months Ended Sep 30, 2017	3 Months Ended Dec 31, 2017	FY 2017
Reconciliation of GAAP Expenses to Non-GAAP Expenses:															
Cost of revenue, as reported	5,791	5,927	5,952	5,987	23,657	6,225	6,365	6,320	6,257	25,167	6,392	7,130	7,088	7,617	28,227
Stock-based compensation [1]	177	187	217	211	792	222	233	256	249	960	203	233	339	330	1,105
Non-GAAP cost of revenue	**$ 5,614**	**$ 5,740**	**$ 5,735**	**$ 5,776**	**$ 22,865**	**$ 6,003**	**$ 6,132**	**$ 6,064**	**$ 6,008**	**$ 24,207**	**$ 6,189**	**$ 6,897**	**$ 6,749**	**$ 7,287**	**$ 27,122**
Sales and marketing, as reported	31,709	40,457	43,969	34,867	151,002	32,111	38,129	42,557	41,609	154,406	42,182	46,933	48,383	47,899	185,397
Stock-based compensation [1]	1,390	1,218	1,131	754	4,493	763	1,736	1,655	1,683	5,837	1,745	2,160	3,358	3,090	10,353
Warrant (reduction) expense	(147)	(333)	(308)	(15)	(803)	-	-	13	33	46	-	-	-	-	-
Severance charges [2]	-	-	185	171	356	-	508	-	-	508	-	-	-	-	-
Non-GAAP sales and marketing	**$ 30,466**	**$ 39,572**	**$ 42,961**	**$ 33,957**	**$ 146,956**	**$ 31,348**	**$ 35,885**	**$ 40,889**	**$ 39,893**	**$ 148,015**	**$ 40,437**	**$ 44,773**	**$ 45,025**	**$ 44,809**	**$ 175,044**
Technology and development, as reported	9,760	10,979	12,340	14,942	48,021	13,140	14,022	13,153	13,265	53,580	13,629	14,131	15,357	15,953	59,070
Stock-based compensation [1]	926	1,227	889	1,252	4,294	1,079	746	1,200	1,373	4,398	1,298	1,600	2,598	2,564	8,060
Severance charges [2]	-	-	-	366	366	-	1,304	-	-	1,304	-	-	-	-	-
Non-GAAP technology and development	**$ 8,834**	**$ 9,752**	**$ 11,451**	**$ 13,324**	**$ 43,361**	**$ 12,061**	**$ 11,972**	**$ 11,953**	**$ 11,892**	**$ 47,878**	**$ 12,331**	**$ 12,531**	**$ 12,759**	**$ 13,389**	**$ 51,010**
General and administrative, as reported	18,769	18,407	16,467	29,851	83,494	15,496	15,998	13,765	14,649	59,908	13,628	15,413	14,993	17,612	61,646
Stock-based compensation [1]	6,960	6,535	5,294	14,195	32,984	3,828	3,185	3,130	3,401	13,544	2,661	2,853	3,613	3,596	12,723
Certain litigation costs [3]	2,443	2,119	1,180	429	6,171	272	150	193	345	960	350	2,299	1,491	3,827	7,967
Severance charges [2]	-	-	386	2,623	3,009	-	(29)	-	-	(29)	-	-	-	-	-
Lease exit costs [4]	-	-	-	2,232	2,232	-	2,684	-	381	3,065	(133)	-	-	-	(133)
Non-GAAP general and administrative	**$ 9,366**	**$ 9,753**	**$ 9,607**	**$ 10,372**	**$ 39,098**	**$ 11,396**	**$ 10,008**	**$ 10,442**	**$ 10,522**	**$ 42,368**	**$ 10,750**	**$ 10,261**	**$ 9,889**	**$ 10,189**	**$ 41,089**

(1) *Includes stock-based compensation of $10.7 million incurred in the fourth quarter of 2015 related to the departure of certain executives.*

(2) *We incurred $1.3 million in severance costs in the second quarter of 2016 related to a reorganization of our product and technology teams to better align our resources with business objectives as we transition from multiple software platforms to a unified architecture. In addition, we incurred severance costs of $0.5 million related to an executive who terminated during the second quarter of 2016. Furthermore, we incurred severance costs for four executive-level employees who terminated in the third quarter of 2015. In addition, we also incurred $0.3 million of related recruiting fees for the placement of our new CEO in the fourth quarter of 2015. We believe excluding the impacts of these terminations is consistent with our use of Adjusted EBITDA and Non-GAAP net income (loss) as we do not believe they are useful indicators of ongoing operating results.*

(3) *The excluded amounts relate to legal costs incurred in connection with a claim we filed against Sonic Automotive Holdings, Inc. (the "Sonic Litigation"), complaints filed by non-TrueCar dealers and the California New Car Dealers Association against TrueCar, and securities and consumer class action lawsuits. We believe the exclusion of these costs is appropriate to facilitate comparisons of our core operating performance on a period-to-period basis. We do not believe significant trademark litigation like the Sonic Litigation is reflective of a trend in our underlying operations. Based on the nature of the specific claims underlying the excluded litigation matters, once these matters are resolved, we do not believe our operations are likely to entail defending against the types of claims raised by these matters. We expect the cost of defending these claims to continue to be significant pending resolution.*

(4) *Represents the initial estimate and updates to that estimate of lease termination costs associated with the consolidation of the Company's office locations in Santa Monica, California in December 2015. We believe that their exclusion is appropriate to facilitate period-to-period operating performance comparisons.*

RECONCILIATION OF NET LOSS TO NON-GAAP NET INCOME (LOSS) (Unaudited)

	3 Months Ended					3 Months Ended					3 Months Ended				
	Mar 31,	Jun 30,	Sep 30,	Dec 31,	FY	Mar 31,	Jun 30,	Sep 30,	Dec 31,	FY	Mar 31,	Jun 30,	Sep 30,	Dec 31,	FY
(In thousands, except per share data)	2015				2015	2016				2016	2017				2017
Reconciliation of GAAP Net Loss to Non-GAAP Net Income (Loss):															
Net loss, as reported	$ (11,623)	$ (14,739)	$ (11,105)	$ (27,444)	$ (64,911)	$ (11,667)	$ (14,655)	$ (7,436)	$ (7,950)	$ (41,708)	$ (6,795)	$ (8,060)	$ (9,519)	$ (8,475)	$ (32,849)
Stock-based compensation (1)	9,453	9,167	7,531	16,412	42,563	5,892	5,900	6,241	6,706	24,739	5,907	6,846	9,908	9,580	32,241
Warrant (reduction) expense	(147)	(333)	(308)	(15)	(803)	-	-	13	33	46	-	-	-	-	-
Certain litigation costs (2)	2,443	2,119	1,180	429	6,171	272	150	193	345	960	350	2,299	1,491	3,827	7,967
Severance charges (3)	-	-	571	3,161	3,732	-	1,783	-	-	1,783	-	-	-	-	-
Lease exit costs (4)	-	-	-	2,232	2,232	-	2,684	-	381	3,065	(133)	-	-	-	(133)
Non-GAAP net income (loss) (5)	**$ 126**	**$ (3,786)**	**$ (2,131)**	**$ (5,225)**	**$ (11,016)**	**$ (5,503)**	**$ (4,138)**	**$ (989)**	**$ (485)**	**$ (11,115)**	**$ (671)**	**$ 1,085**	**$ 1,880**	**$ 4,932**	**$ 7,226**
Basic shares for non-GAAP EPS	80,461	82,012	82,417	82,735	81,914	83,462	83,931	84,822	85,698	84,483	86,783	93,745	98,665	100,081	94,865
Diluted shares for non-GAAP EPS	92,361	82,012	82,417	82,735	81,914	83,462	83,931	84,822	85,698	84,483	86,783	103,265	105,751	103,645	99,923
Non-GAAP net income (loss) per share - basic	$ 0.00	$ (0.05)	$ (0.03)	$ (0.06)	$ (0.13)	$ (0.07)	$ (0.05)	$ (0.01)	$ (0.01)	$ (0.13)	$ (0.01)	$ 0.01	$ 0.02	$ 0.05	$ 0.08
Non-GAAP net income (loss) per share - diluted	$ 0.00	$ (0.05)	$ (0.03)	$ (0.06)	$ (0.13)	$ (0.07)	$ (0.05)	$ (0.01)	$ (0.01)	$ (0.13)	$ (0.01)	$ 0.01	$ 0.02	$ 0.05	$ 0.07

(1) *Includes stock-based compensation of $10.7 million incurred in the fourth quarter of 2015 related to the departure of certain executives.*

(2) *The excluded amounts relate to legal costs incurred in connection with a claim we filed against Sonic Automotive Holdings, Inc. (the "Sonic Litigation"), complaints filed by non-TrueCar dealers and the California New Car Dealers Association against TrueCar, and securities and consumer class action lawsuits. We believe the exclusion of these costs is appropriate to facilitate comparisons of our core operating performance on a period-to-period basis. We do not believe significant trademark litigation like the Sonic Litigation is reflective of a trend in our underlying operations. Based on the nature of the specific claims underlying the excluded litigation matters, once these matters are resolved, we do not believe our operations are likely to entail defending against the types of claims raised by these matters. We expect the cost of defending these claims to continue to be significant pending resolution.*

(3) *We incurred $1.3 million in severance costs in the second quarter of 2016 related to a reorganization of our product and technology teams to better align our resources with business objectives as we transition from multiple software platforms to a unified architecture. In addition, we incurred severance costs of $0.5 million related to an executive who terminated during the second quarter of 2016. Furthermore, we incurred severance costs for four executive-level employees who terminated in the third quarter of 2015. In addition, we also incurred $0.3 million of related recruiting fees for the placement of our new CEO in the fourth quarter of 2015. We believe excluding the impacts of these terminations is consistent with our use of Adjusted EBITDA and Non-GAAP net income (loss) as we do not believe they are useful indicators of ongoing operating results.*

(4) *Represents the initial estimate and updates to that estimate of lease termination costs associated with the consolidation of the Company's office locations in Santa Monica, California in December 2015. We believe that their exclusion is appropriate to facilitate period-to-period operating performance comparisons.*

(5) *There is no income tax impact related to the adjustments made to calculate Non-GAAP income (loss) because of our available net operating loss carryforwards and the full valuation allowance recorded against our net deferred tax assets for all periods shown.*