



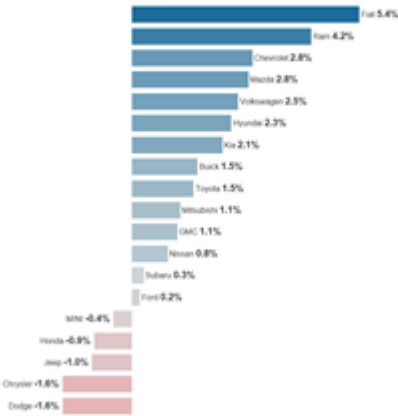
TrueCar's ALG Forecasts New Car Auto Sales Down Slightly Yet Industry Stable Reaching Over 17M SAAR for Second Consecutive Month in 2019

April 25, 2019

Honda Breaks with Other Automakers, Raising Incentives as CR-V Battles All-New RAV4

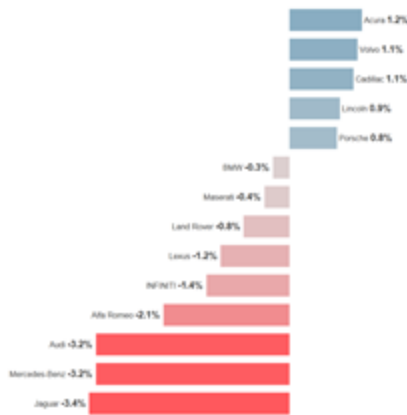
SANTA MONICA, Calif., April 25, 2019 (GLOBE NEWSWIRE) -- TrueCar, Inc.'s (NASDAQ: TRUE) data and analytics subsidiary, ALG, projects total new vehicle sales will reach 1,381,835 units in April, down 2% from a year ago when adjusted for the same number of active selling days in 2018. This month's seasonally adjusted annualized rate (SAAR) for total light vehicle sales is an estimated 17.1 million units for the month, the second consecutive month this year to reach the 17M SAAR milestone. Excluding fleet sales, ALG expects U.S. retail deliveries of new cars and light trucks to be 1,113,309 units, a decrease of 5.4% from a year ago.

Retail Health Index: Apr 2019
Year-over-year percent change among Mainstream Brands



ALG's Retail Health Index (RHI) assessed whether OEMs are gaining market share through consumer demand or through incentives.

Retail Health Index - Apr 2019
Year-over-year percent change among Luxury Brands



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"In line with the trend this year, the auto industry continues to show some struggles in retail sales," said Oliver Strauss, Chief Economist of TrueCar's ALG. "Nevertheless, reaching 17M SAAR for the second consecutive month is an indicator of health and stability and consumers continue to remain confident in a robust economic environment."

Average incentive spending by automakers should reach an estimated \$3,488 per vehicle in April down \$152 or 4.2% from a year ago, and down 4.2% from March 2019. For April, ALG estimates average transaction price (ATP) for new light vehicles was \$34,319, up 2.9% from a year ago, while incentives as a percentage of ATP was at 10.2% down 6.9% year-over-year.

While most automakers continued the downward trend in incentive spending, Honda and Subaru bucked the trend and raised incentive spend this month.

"Honda's flagship CR-V is likely increasing incentives in order to gain a pricing advantage over a newly re-designed RAV4," said Cari Crane, Director of Industry Insights at TrueCar's ALG. "This would indicate that the battle for the compact-SUV segment leader is already heating up."

ALG's Retail Health Index (RHI) assessed whether OEMs are gaining market share through consumer demand or through incentives. Luxury utility leaders Mercedes, BMW and Audi are all expected to be down in this month's RHI.

"Tier one luxury brands may be raising incentives in order to hold market share and offset increases in ATP. Tariff uncertainty could also be playing into this decision, with automakers attempting to get ahead of tariff decisions that could drive down consumer demand," added Crane.

Retail Health Index (Forecast)

RHI measures the changes in **retail** market share relative to changes in incentive spending and transaction price to gauge whether OEMs are "buying" retail share through increased incentives, or whether share increases are largely demand-driven. An OEM with a positive RHI score is demonstrating a healthy balance of incentive spend relative to market share, either by holding incentive spending flat and increasing share or by increasing incentives with a higher positive increase in retail share.

Forecasts for the 13 largest manufacturers by volume:

Total Unit Sales (adjusted for same number of selling days as 2018). Tesla forecast include since March 2019.

Manufacturer	April 2019 Forecast	April 2018	YoY % Change
BMW	28,900	27,324	1.5%
Daimler	29,229	30,115	-6.8%
FCA	174,048	184,149	-9.3%
Ford	196,313	203,856	-7.6%
GM	240,568	236,116	-2.2%
Honda	133,168	125,701	1.7%
Hyundai	57,158	55,035	-0.3%
Kia	53,551	50,585	1.6%
Nissan	94,305	87,764	3.2%
Subaru	56,108	53,170	1.3%
Tesla	15,000	4,250	238.8%
Toyota	195,521	192,348	-2.4%
Volkswagen Group	58,411	53,762	4.3%
Industry	1,381,835	1,354,237	-2.0%

Incentive Spending

Manufacturer	Incentive per Unit April 2019 Forecast	Incentive per Unit April 2018	Incentive Change YOY
BMW	\$5,467	\$5,481	-0.2%
Daimler	\$5,685	\$5,745	-1.0%
FCA	\$4,133	\$4,354	-5.1%
Ford	\$4,078	\$4,401	-7.3%
GM	\$4,799	\$5,239	-8.4%
Honda	\$2,120	\$1,632	29.9%
Hyundai	\$2,447	\$2,755	-11.2%
Kia	\$3,396	\$3,775	-10.0%
Nissan	\$3,532	\$3,099	14.0%
Subaru	\$1,459	\$1,344	8.6%
Toyota	\$2,205	\$2,249	-2.0%
Volkswagen Group	\$3,545	\$3,578	-0.9%
Industry	\$3,488	\$3,640	-4.2%

Average Transaction Price (ATP)

Manufacturer	April 2019 Forecast	April 2018	March 2019	YOY % change	MOM % change
BMW	\$56,533	\$52,205	\$55,335	8.3%	2.2%
Daimler	\$64,418	\$60,752	\$64,468	6.0%	-0.1%
FCA	\$36,259	\$34,090	\$35,637	6.4%	1.7%
Ford	\$39,183	\$37,404	\$38,692	4.8%	1.3%
GM	\$35,911	\$34,768	\$37,299	3.3%	-3.7%
Honda	\$28,072	\$27,991	\$28,655	0.3%	-2.0%
Hyundai	\$22,901	\$22,701	\$23,684	0.9%	-3.3%
Kia	\$23,915	\$23,027	\$22,770	3.9%	5.0%
Nissan	\$27,404	\$27,736	\$27,884	-1.2%	-1.7%
Subaru	\$29,305	\$27,918	\$29,237	5.0%	0.2%
Toyota	\$32,358	\$32,309	\$32,375	0.2%	-0.1%
Volkswagen Group	\$37,081	\$36,289	\$37,311	2.2%	-0.6%
Industry	\$34,319	\$33,340	\$34,383	2.9%	-0.2 %

For additional data visit the [ALG Newsroom](#).

(Note: This forecast is based solely on TrueCar's analysis of industry sales trends and conditions and is not a projection of the company's operations.)

About TrueCar

TrueCar, Inc. (NASDAQ: TRUE) is a digital automotive marketplace that provides comprehensive pricing transparency about what other people paid for their cars and enables consumers to engage with TrueCar Certified Dealers who are committed to providing a superior purchase experience. TrueCar operates its own branded site and its nationwide network of more than 16,000 Certified Dealers also powers car-buying programs for some of the largest U.S. membership and service organizations, including USAA, AARP, American Express, AAA and Sam's Club. Over half of all new car buyers engage with the TrueCar network during their purchasing process. TrueCar is headquartered in Santa Monica, California, with offices in San Francisco and Austin, Texas.

For more information, please visit www.truecar.com, and follow us on [Facebook](#) or [Twitter](#). TrueCar media line: +1-844-469-8442 (US toll-free) | Email: pressinquiries@truecar.com

About ALG

Founded in 1964 and headquartered in Santa Monica, California, ALG is an industry authority on automotive residual value projections in both the United States and Canada. By analyzing nearly 2,500 vehicle trims each year to assess residual value, ALG provides auto industry and financial services clients with market industry insights, residual value forecasts, consulting and vehicle portfolio management and risk services. ALG is a wholly-owned subsidiary of TrueCar, Inc., a digital automotive marketplace that provides comprehensive pricing transparency about what other people paid for their cars. ALG has been publishing residual values for all cars, trucks and SUVs in the U.S. for over 50 years and in Canada since 1981.

Infographics accompanying this announcement are available at:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/33217bc6-4eac-4c42-b659-11b2262bc54c>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/3b6f47d0-3d88-4eca-aea5-6023b7b1a2eb>



Source: TrueCar, Inc.