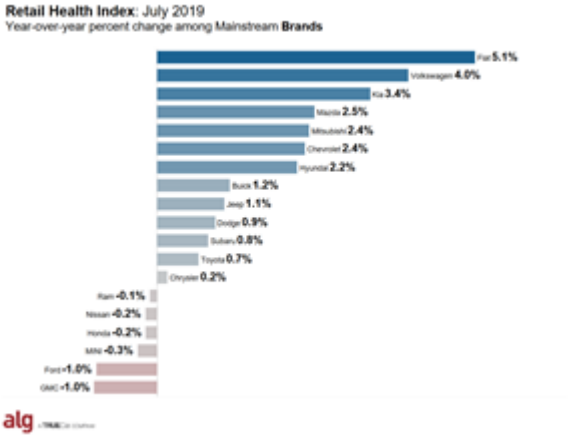




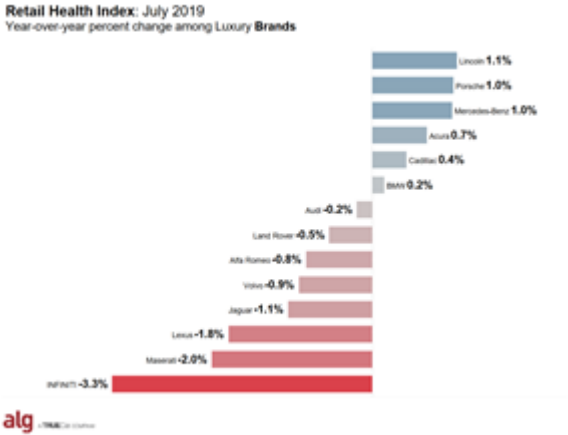
New Car Auto Sales Expected to be Down for July While SAAR Continues to Fluctuate in 2019

July 26, 2019

SANTA MONICA, Calif., July 26, 2019 (GLOBE NEWSWIRE) -- TrueCar, Inc.'s (NASDAQ: TRUE) data and analytics subsidiary, ALG, projects total new vehicle sales will reach 1,385,568 units in July, down 2.9% from a year ago when adjusted for the same number of selling days. This month's seasonally adjusted annualized rate (SAAR) for total light vehicle sales is an estimated 16.6 million units. Excluding fleet sales, ALG expects U.S. retail deliveries of new cars and light trucks to be 1,185,092 units, a decrease of 5.2% from a year ago when adjusted for the same number of selling days.



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"Despite buoyant market fundamentals, auto sales are being pulled back by lower incentives," said Oliver Strauss, Chief Economist for ALG, a subsidiary of TrueCar. "SAAR however has fluctuated in 2019 more than in previous years, pointing to some uncertainty about the remainder of the year."

Additional Takeaways & Trends: (Forecasted by ALG)

- Despite industry sales being down year-over-year, Hyundai had a strong month, up 6.2%. Trends on the TrueCar platform indicate that Hyundai is increasingly winning over new car buyers who are cross-shopping other brands, particularly buyers who are also considering Toyota and Subaru models.
- Tesla continued its sales ascent, up 67.5% year-over-year driven by Model 3 sales.
- Automaker average incentive spend will reach \$3,671, down 2.6% or \$97 dollars year-over-year, and down 4% or \$151 from June 2019. The most notable declines in incentive spend will come from Kia, down 17.8%, Toyota, down 9.3%, and Subaru, down 9.1% year-over-year. Meanwhile Honda raised incentives by 4.2% and BMW by 3.4%.
- Average transaction price (ATP) should continue to rise, up 2.7% or \$897 year-over-year.
- Incentives as a percentage of average transaction price are expected to be 10.8%, down 5.1% from a year ago and down 2.8% from June 2019.
- Volkswagen and Mercedes stood out this month in ALG's brand strength metric for mainstream and luxury brands respectively, largely driven by new or redesigned product. Volkswagen's Tiguan received a major refresh for 2019 and the Atlas was added as a new model to the Volkswagen line-up. Mercedes was buoyed by the all-new GLE SUV and its new entry level, A-Class Sedan.
- Used vehicle sales for July are expected to reach 3,331,762 down 0.8% year-over-year and flat from June 2019.

"With a tightening of consumer demand and automaker incentives, savvy car buyers are likely holding out in anticipation of better deals or widening their consideration set to get the most value," said Eric Lyman, Chief Industry Analyst at ALG, a subsidiary of TrueCar. "Hyundai has been a prime example of this trend, they've been able to capture sales in a declining sales environment by attracting shoppers from other brands."

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.*

ALG's Retail Health Index - Mainstream

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8922b8b0-9d43-404e-860b-77a3b3bc9071>

ALG's Retail Health Index - Luxury

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0163580d-b68d-405a-9607-ec7265c8bcb8>

July 2019 forecasts for the 13 largest manufacturers by volume: (Adjusted for same selling days as July 2018. Tesla forecast included since March 2019.)

Total Unit Sales

Manufacturer	July 2019	July 2018	YoY % Change
BMW	27,667	26,410	0.6%
Daimler	24,417	23,058	1.7%
FCA	169,540	170,970	-4.8%
Ford	188,532	192,743	-6.1%
GM	229,755	221,437	-0.4%
Honda	141,147	138,602	-2.2%
Hyundai	57,231	51,752	6.2%
Kia	57,227	53,112	3.4%
Nissan	101,426	108,792	-10.5%
Subaru	60,302	59,426	-2.6%
Tesla	16,222	9,300	67.5%
Toyota	203,495	208,770	-6.4%
Volkswagen Group	56,175	54,070	-0.3%
Industry	1,385,568	1,370,405	-2.9%

Incentive Spending (Per Unit)

Manufacturer	July 2019	July 2018	YOY % Change
BMW	\$5,981	\$5,783	3.4%
Daimler	\$5,388	\$5,267	2.3%
FCA	\$4,679	\$4,458	4.9%
Ford	\$4,528	\$4,629	-2.2%
GM	\$5,058	\$4,948	2.2%
Honda	\$2,017	\$1,935	4.2%
Hyundai	\$2,716	\$2,946	-7.8%
Kia	\$3,543	\$4,313	-17.8%
Nissan	\$3,904	\$4,068	-4.0%
Subaru	\$1,473	\$1,621	-9.1%
Toyota	\$2,388	\$2,633	-9.3%
Volkswagen Group	\$3,562	\$3,839	-7.2%
Industry	\$3,671	\$3,768	-2.6%

Average Transaction Price (ATP)

Manufacturer	July 2019	July 2018	June 2019	YOY % change	MOM % change
BMW	\$54,679	\$51,391	\$55,542	6.4%	-1.6%
Daimler	\$57,411	\$55,794	\$58,809	2.9%	-2.4%
FCA	\$36,310	\$34,558	\$36,125	5.1%	0.5%
Ford	\$38,125	\$36,800	\$37,715	3.6%	1.1%
GM	\$37,122	\$36,553	\$37,806	1.6%	-1.8%
Honda	\$28,056	\$28,264	\$28,085	-0.7%	-0.1%
Hyundai	\$24,409	\$22,020	\$23,004	10.8%	6.1%
Kia	\$23,698	\$22,551	\$24,123	5.1%	-1.8%
Nissan	\$26,881	\$26,931	\$27,095	-0.2%	-0.8%
Subaru	\$29,153	\$28,551	\$29,180	2.1%	-0.1%
Toyota	\$32,274	\$31,825	\$32,588	1.4%	-1.0%
Volkswagen Group	\$40,562	\$39,895	\$42,524	1.7%	-4.6%
Industry	\$34,043	\$33,146	\$34,441	2.7%	-1.2%

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

(Note: This forecast is based solely on ALG'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 16,500 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 an office in 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.

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Source: TrueCar, Inc.