

TRUECAR, INC. DISCLAIMER

This workbook is provided only for convenience. The information contained in this workbook is included in our periodic reports filed with the Securities and Exchange Commission which are available on the Investor Relations section of our website at <http://ir.true.com>. Your use of this workbook is for informational purposes only and you agree not to misrepresent any calculations derived from the information included in this workbook as TrueCar's calculations.

Please visit <http://ir.true.com/>, www.true.com, www.twitter.com/truecar, and www.facebook.com/truecar, where TrueCar discloses information about the company, its financial information, and its business which may be deemed material.

Contact info: Alison Sternberg, Vice President, Investor Relations and Administration at investors@true.com

TRUECAR, INC. OPERATING METRICS (UNAUDITED)

	3 Months Ended				3 Months Ended				3 Months Ended	
	Mar 31,	Jun 30,	Sep 30,	Dec 31,	Mar 31,	Jun 30,	Sep 30,	Dec 31,	Mar 31,	Jun 30,
	2015				2016				2017	2017
Transaction Revenue (thousands)	\$54,268	\$60,408	\$67,441	\$59,278	\$57,409	\$61,841	\$70,306	\$69,959	\$70,432	\$77,203
Y/Y % Change	36%	31%	30%	16%	6%	2%	4%	18%	23%	25%
Units ⁽¹⁾	168,559	190,358	208,034	183,157	174,982	192,531	220,633	218,807	217,656	242,130
Y/Y % Change	34%	27%	21%	12%	4%	1%	6%	19%	24%	26%
Average Monthly Unique Visitors	5,520,235	5,953,061	6,634,659	5,897,417	6,689,458	6,683,027	7,600,900	7,046,065	7,344,712	7,215,456
Y/Y % Change	40%	42%	43%	33%	21%	12%	15%	19%	10%	8%
Monetization	\$322	\$317	\$324	\$324	\$328	\$321	\$319	\$320	\$324	\$319
Franchise Dealer Count (ending)	9,108	9,300	8,702	9,094	9,281	10,135	10,759	11,151	11,734	12,204
Y/Y % Change	26%	21%	7%	7%	2%	9%	24%	23%	26%	20%
Transaction Revenue per Franchise Dealer (thousands) ⁽²⁾	\$6.2	\$6.6	\$7.5	\$6.7	\$6.2	\$6.4	\$6.7	\$6.4	\$6.2	\$6.5

(1) We issued full credits of the amount originally invoiced with respect to 5,571 and 4,546 units during the three months ended June 30, 2017 and 2016, respectively. For the six months ended June 30, 2017 and 2016, we issued full credits of the amount originally invoiced with respect to 11,276 and 8,738 units, respectively. The number of units has not been adjusted downwards related to units credited as discussed in the description of the unit metric below.

(2) Based on average franchise dealer count during the period.

TRUECAR, INC. CONDENSED STATEMENT OF OPERATIONS (UNAUDITED)

(In thousands, except per share data)	3 Months Ended				3 Months Ended				3 Months Ended	
	Mar 31,	Jun 30,	Sep 30,	Dec 31,	Mar 31,	Jun 30,	Sep 30,	Dec 31,	Mar 31,	Jun 30,
	2015				2016				2017	2017
GAAP Statement of Operations										
Revenue:										
Transaction revenue	54,268	60,408	67,441	59,278	57,409	61,841	70,306	69,959	70,432	77,203
Forecasts, consulting and other revenue	4,286	4,883	4,964	4,310	4,451	4,586	4,833	4,122	5,325	4,616
Total	\$ 58,554	\$ 65,291	\$ 72,405	\$ 63,588	\$ 61,860	\$ 66,427	\$ 75,139	\$ 74,081	\$ 75,757	\$ 81,819
Costs and expenses:										
Cost of revenue (exclusive of depreciation and amortization)	5,791	5,927	5,952	5,987	6,225	6,365	6,320	6,257	6,392	7,130
Sales and marketing	31,709	40,457	43,969	34,867	32,111	38,129	42,557	41,609	42,182	46,933
Technology and development	9,760	10,979	12,340	14,942	13,140	14,022	13,153	13,265	13,629	14,131
General and administrative	18,769	18,407	16,467	29,851	15,496	15,998	13,765	14,649	13,628	15,413
Depreciation and amortization	3,925	4,119	4,477	5,125	5,904	5,868	6,035	5,538	6,084	5,668
Total costs and expenses	69,954	79,889	83,205	90,772	72,876	80,382	81,830	81,318	81,915	89,275
Loss from operations	(11,400)	(14,598)	(10,800)	(27,184)	(11,016)	(13,955)	(6,691)	(7,237)	(6,158)	(7,456)
Interest income	20	24	27	36	93	102	91	90	133	249
Interest expense	(45)	(118)	(159)	(121)	(608)	(632)	(645)	(645)	(649)	(652)
Other income (expense)	11	3	-	(1)	-	-	-	-	-	-
Provision for income taxes	(209)	(50)	(173)	(174)	(136)	(170)	(191)	(158)	(121)	(201)
Net loss	\$ (11,623)	\$ (14,739)	\$ (11,105)	\$ (27,444)	\$ (11,667)	\$ (14,655)	\$ (7,436)	\$ (7,950)	\$ (6,795)	\$ (8,060)
Basic shares for GAAP EPS	80,461	82,012	82,417	82,735	83,462	83,931	84,822	85,698	86,783	93,745
Diluted shares for GAAP EPS	80,461	82,012	82,417	82,735	83,462	83,931	84,822	85,698	86,783	103,265
Net loss per share — basic	\$ (0.14)	\$ (0.18)	\$ (0.13)	\$ (0.33)	\$ (0.14)	\$ (0.17)	\$ (0.09)	\$ (0.09)	\$ (0.08)	\$ (0.09)
Net loss per share — diluted	\$ (0.14)	\$ (0.18)	\$ (0.13)	\$ (0.33)	\$ (0.14)	\$ (0.17)	\$ (0.09)	\$ (0.09)	\$ (0.08)	\$ (0.08)

TRUECAR, INC. CONDENSED STATEMENT OF OPERATIONS (UNAUDITED)

(In thousands, except per share data)	3 Months Ended				3 Months Ended				3 Months Ended	
	Mar 31,	Jun 30,	Sep 30,	Dec 31,	Mar 31,	Jun 30,	Sep 30,	Dec 31,	Mar 31,	Jun 30,
	2015				2016				2017	
Reconciliation of GAAP Expenses to Non-GAAP Expenses:										
Cost of revenue, as reported	5,791	5,927	5,952	5,987	6,225	6,365	6,320	6,257	6,392	7,130
Stock-based compensation ⁽¹⁾	177	187	217	211	222	233	256	249	203	233
Non-GAAP cost of revenue	\$ 5,614	\$ 5,740	\$ 5,735	\$ 5,776	\$ 6,003	\$ 6,132	\$ 6,064	\$ 6,008	\$ 6,189	\$ 6,897
Sales & Marketing, as reported	31,709	40,457	43,969	34,867	32,111	38,129	42,557	41,609	42,182	46,933
Stock-based compensation ⁽¹⁾	1,390	1,218	1,131	754	763	1,736	1,655	1,683	1,745	2,160
Warrant expense	(147)	(333)	(308)	(15)	-	-	13	33	-	-
Severance charges ⁽²⁾	-	-	185	171	-	508	-	-	-	-
Non-GAAP sales and marketing	\$ 30,466	\$ 39,572	\$ 42,961	\$ 33,957	\$ 31,348	\$ 35,885	\$ 40,889	\$ 39,893	\$ 40,437	\$ 44,773
Technology and development, as reported	9,760	10,979	12,340	14,942	13,140	14,022	13,153	13,265	13,629	14,131
Stock-based compensation ⁽¹⁾	926	1,227	889	1,252	1,079	746	1,200	1,373	1,298	1,600
Severance charges ⁽²⁾	-	-	-	366	-	1,304	-	-	-	-
Non-GAAP technology and development	\$ 8,834	\$ 9,752	\$ 11,451	\$ 13,324	\$ 12,061	\$ 11,972	\$ 11,953	\$ 11,892	\$ 12,331	\$ 12,531
General and administrative, as reported	18,769	18,407	16,467	29,851	15,496	15,998	13,765	14,649	13,628	15,413
Stock-based compensation ⁽¹⁾	6,960	6,535	5,294	14,195	3,828	3,185	3,130	3,401	2,661	2,853
Certain litigation costs ⁽³⁾	2,443	2,119	1,180	429	272	150	193	345	350	2,299
Severance charges ⁽²⁾	-	-	386	2,623	-	(29)	-	-	-	-
Lease exit costs ⁽⁴⁾	-	-	-	2,232	-	2,684	-	381	(133)	-
Non-GAAP general and administrative	\$ 9,366	\$ 9,753	\$ 9,607	\$ 10,372	\$ 11,396	\$ 10,008	\$ 10,442	\$ 10,522	\$ 10,750	\$ 10,261

(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. 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 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. 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 initial estimates and updates to that estimate to our 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.

TRUECAR, INC. CONDENSED STATEMENT OF OPERATIONS (UNAUDITED)

(In thousands, except per share data)	3 Months Ended				3 Months Ended				3 Months Ended	
	Mar 31,	Jun 30,	Sep 30,	Dec 31,	Mar 31,	Jun 30,	Sep 30,	Dec 31,	Mar 31,	Jun 30,
	2015				2016				2017	
Reconciliation of Net Loss to Adjusted EBITDA:										
Net loss	\$ (11,623)	\$ (14,739)	\$ (11,105)	\$ (27,444)	\$ (11,667)	\$ (14,655)	\$ (7,436)	\$ (7,950)	\$ (6,795)	\$ (8,060)
Interest income	(20)	(24)	(27)	(36)	(93)	(102)	(91)	(90)	(133)	(249)
Interest expense	45	118	159	121	608	632	645	645	649	652
Depreciation and amortization	3,925	4,119	4,477	5,125	5,904	5,868	6,035	5,538	6,084	5,668
Stock-based compensation ⁽¹⁾	9,453	9,167	7,531	16,412	5,892	5,900	6,241	6,706	5,907	6,846
Warrant expense	(147)	(333)	(308)	(15)	-	-	13	33	-	-
Certain litigation costs ⁽²⁾	2,443	2,119	1,180	429	272	150	193	345	350	2,299
Severance charges ⁽³⁾	-	-	571	3,161	-	1,783	-	-	-	-
Lease exit costs ⁽⁴⁾	-	-	-	2,232	-	2,684	-	381	(133)	-
Provision for income taxes	209	50	173	174	136	170	191	158	121	201
Adjusted EBITDA	\$ 4,285	\$ 477	\$ 2,651	\$ 159	\$ 1,052	\$ 2,430	\$ 5,791	\$ 5,766	\$ 6,050	\$ 7,357
Reconciliation of GAAP Net Loss to Non-GAAP Net Income (Loss):										
Net loss, as reported	\$ (11,623)	\$ (14,739)	\$ (11,105)	\$ (27,444)	\$ (11,667)	\$ (14,655)	\$ (7,436)	\$ (7,950)	\$ (6,795)	\$ (8,060)
Stock-based compensation ⁽¹⁾	9,453	9,167	7,531	16,412	5,892	5,900	6,241	6,706	5,907	6,846
Warrant expense	(147)	(333)	(308)	(15)	-	-	13	33	-	-
Certain litigation costs ⁽²⁾	2,443	2,119	1,180	429	272	150	193	345	350	2,299
Severance charges ⁽³⁾	-	-	571	3,161	-	1,783	-	-	-	-
Lease exit costs ⁽⁴⁾	-	-	-	2,232	-	2,684	-	381	(133)	-
Non-GAAP net income (loss) ⁽⁵⁾	\$ 126	\$ (3,786)	\$ (2,131)	\$ (5,225)	\$ (5,503)	\$ (4,138)	\$ (989)	\$ (485)	\$ (671)	\$ 1,085
Basic shares for non-GAAP EPS	80,461	82,012	82,417	82,735	83,462	83,931	84,822	85,698	86,783	93,745
Diluted shares for non-GAAP EPS	92,361	82,012	82,417	82,735	83,462	83,931	84,822	85,698	86,783	103,265
Non-GAAP net income (loss) per share - basic	\$ 0.00	\$ (0.05)	\$ (0.03)	\$ (0.06)	\$ (0.07)	\$ (0.05)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ 0.01
Non-GAAP net income (loss) per share - diluted	\$ 0.00	\$ (0.05)	\$ (0.03)	\$ (0.06)	\$ (0.07)	\$ (0.05)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ 0.01

(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 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. 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. 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 initial estimates and updates to that estimate to our 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 net 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.