

First Quarter 2015

Financial Highlights

May 7, 2015

TRUECar.



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" or the "Company") future growth potential and opportunities, expectations regarding future revenues, Adjusted EBITDA, Adjusted EBITDA margins and non-GAAP expenses, long-term financial objectives, 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 our results to differ materially from those expressed or implied by such forward-looking statements. Among the risks and uncertainties that could cause our results to differ materially from those expressed or implied by such forward-looking statements include: our ability to manage our growth especially in light of our limited operating history; our dependence upon our affinity group marketing partners, especially USAA; compliance with U.S. federal and state laws and regulations directly or indirectly applicable to our business; our ability to compete effectively in an increasingly competitive market and to enhance our brand; our ability to continue to expand our dealer network and to increase our user traffic and the number of transactions between our dealer network and our users, our ability to successfully develop and introduce complementary new products to address our target markets, including OEMs and to continue to enhance our mobile solutions; consumer demand, global supply chain challenges and macroeconomic issues that affect the automobile industry; security breaches in our systems or other service disruptions; our ability to successfully resolve litigation to which we are subject; our ability to protect our intellectual property rights; 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, 2014 filed on March 12, 2015 and its quarterly report on Form 10-Q for the quarter ended March 31, 2015 to be filed with the Securities and Exchange Commission. Moreover, the company 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 it 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 the company may make. All forward-looking statements in this presentation are based on information available to us as of the date hereof, and we assume 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.

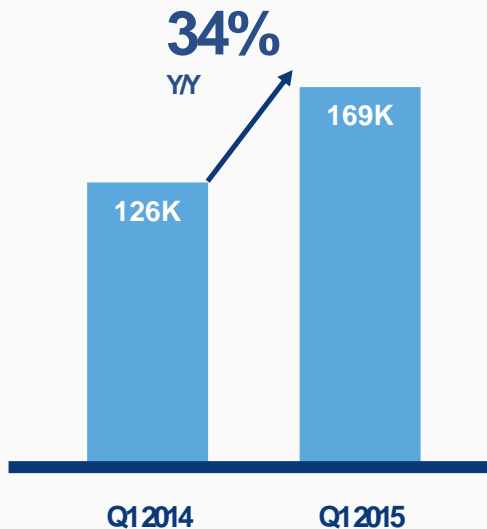
Q1 2015 HIGHLIGHTS

- Record total revenue of \$58.6 million; and record transaction revenue of \$54.3 million
- TrueCar users purchased 168,559 units from TrueCar Certified Dealers, up 34% year-over-year
- TrueCar branded channel units of 69,652, up 56% year-over-year
- TrueCar acquisition cost per sale of \$194, 4% improvement from the previous quarter
- TrueCar's Certified Network of Franchise Dealers increased to 9,108, up 26% year-over-year
- Record adjusted EBITDA of \$4.3 million representing 7.3% of revenue ⁽¹⁾

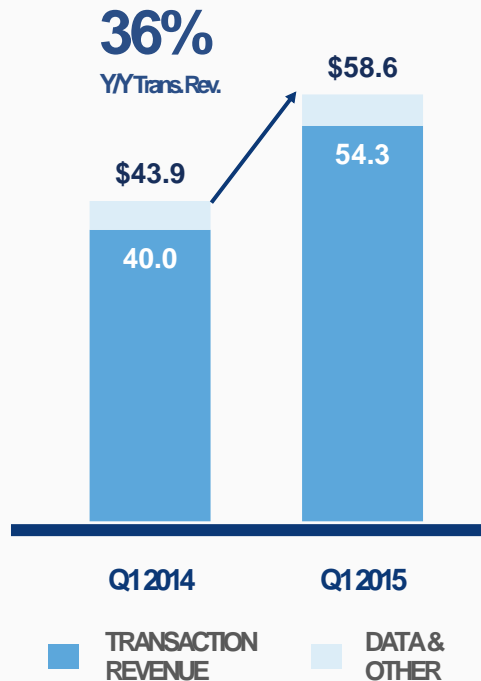
(1) See reconciliation of Adjusted EBITDA to net loss on page 17.

Q1 FINANCIAL HIGHLIGHTS

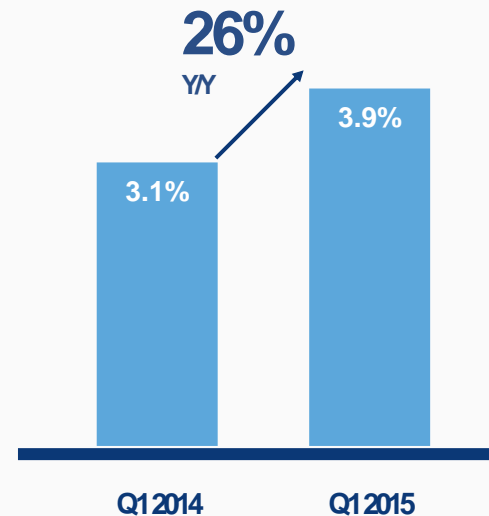
UNITS



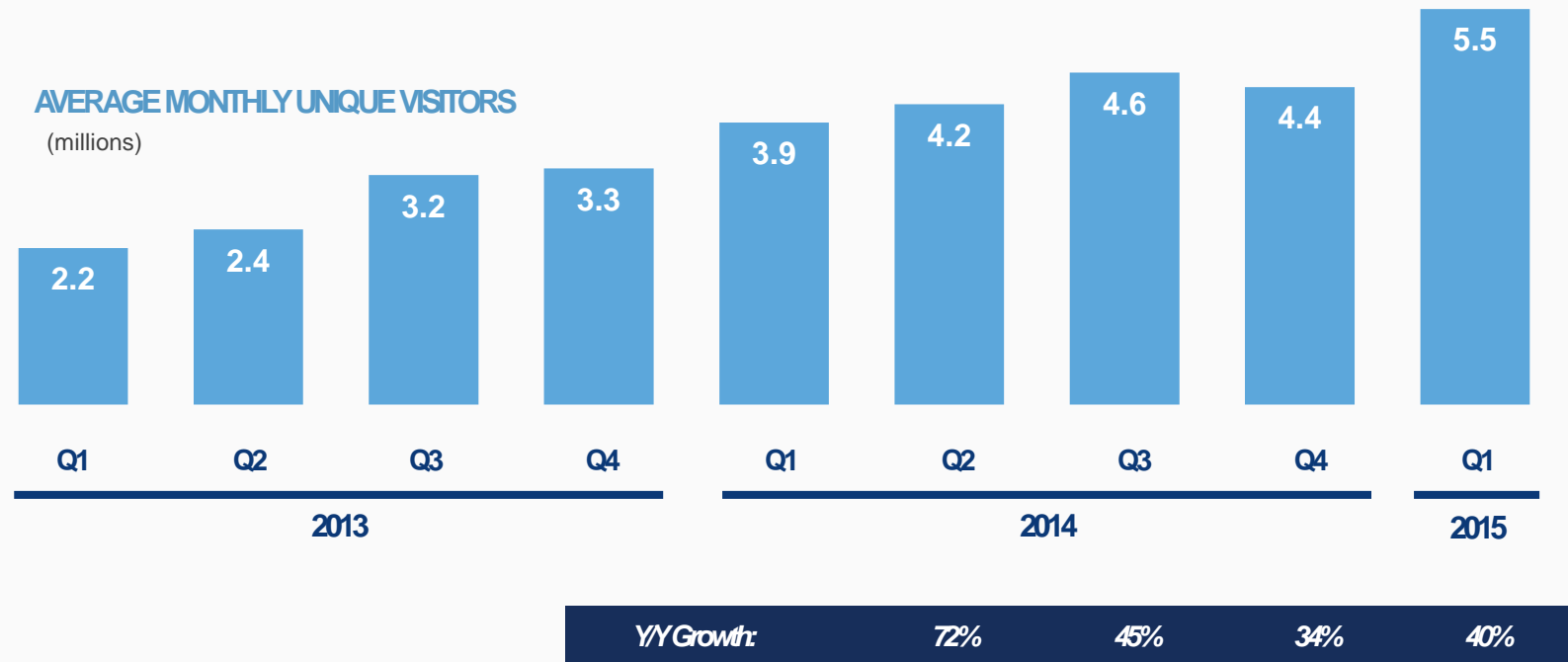
REVENUE



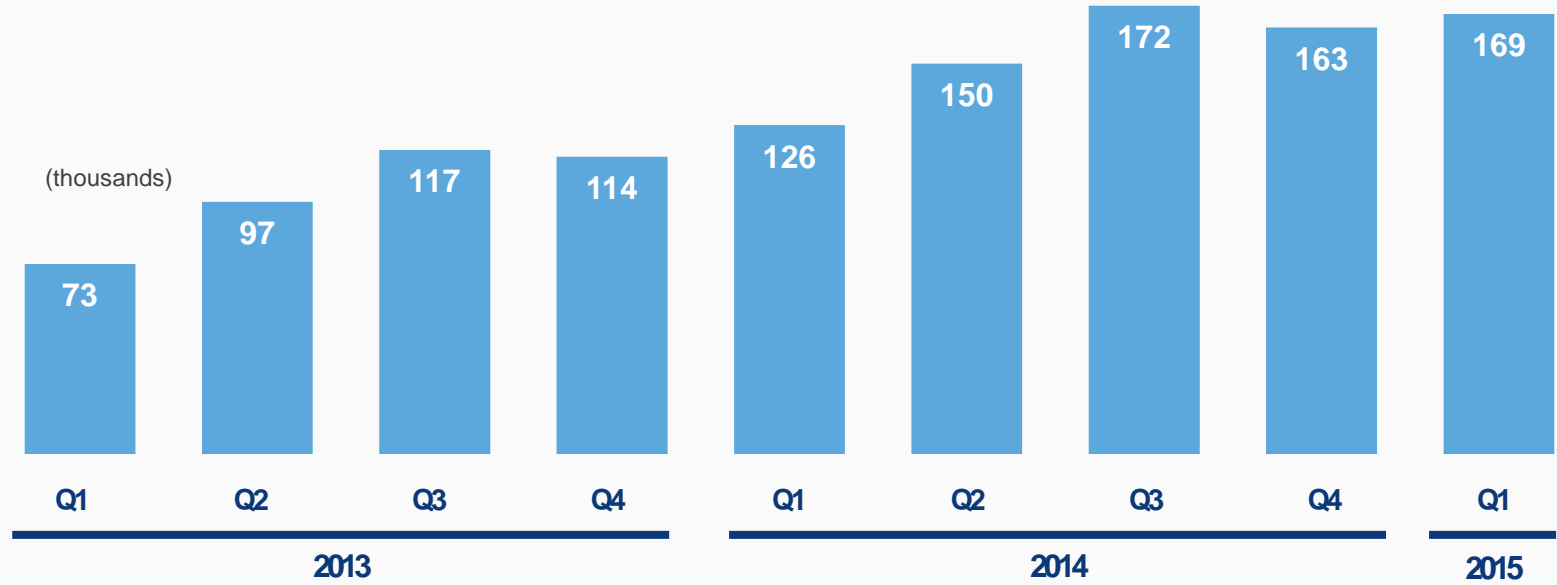
MARKET SHARE



TRAFFIC



UNITS



YY Growth:

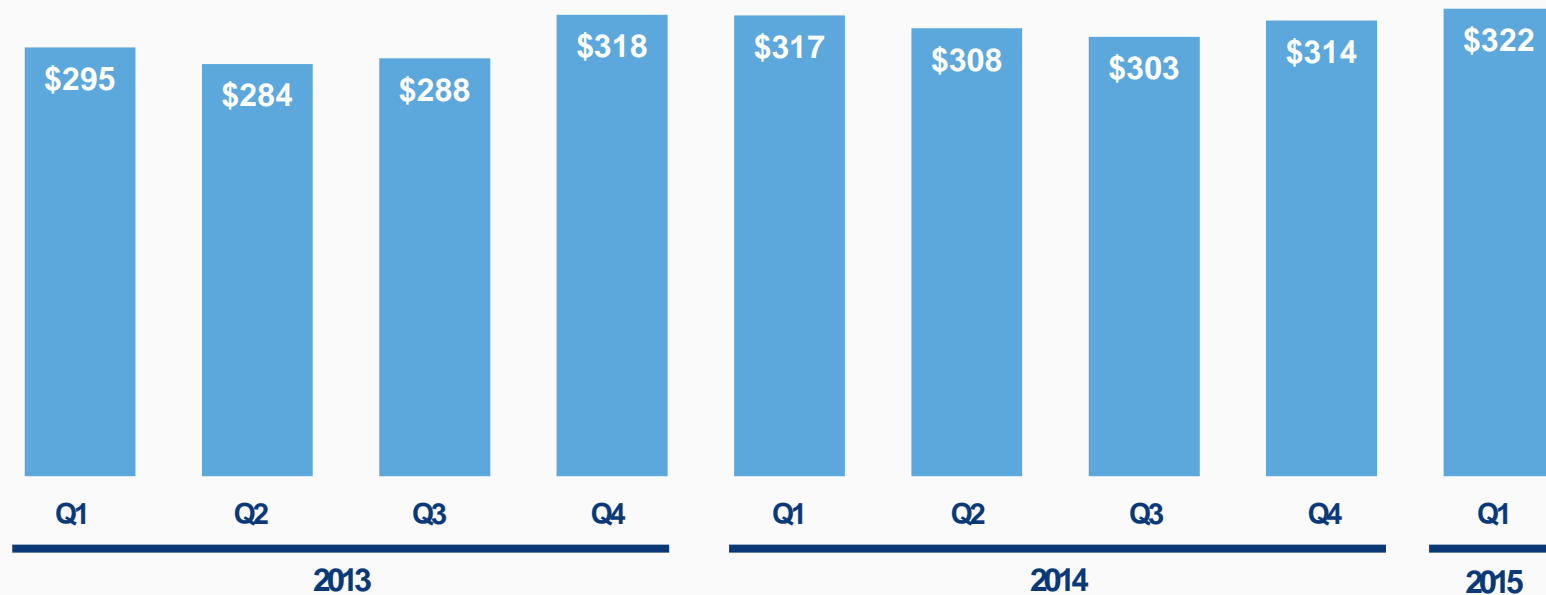
55%

47%

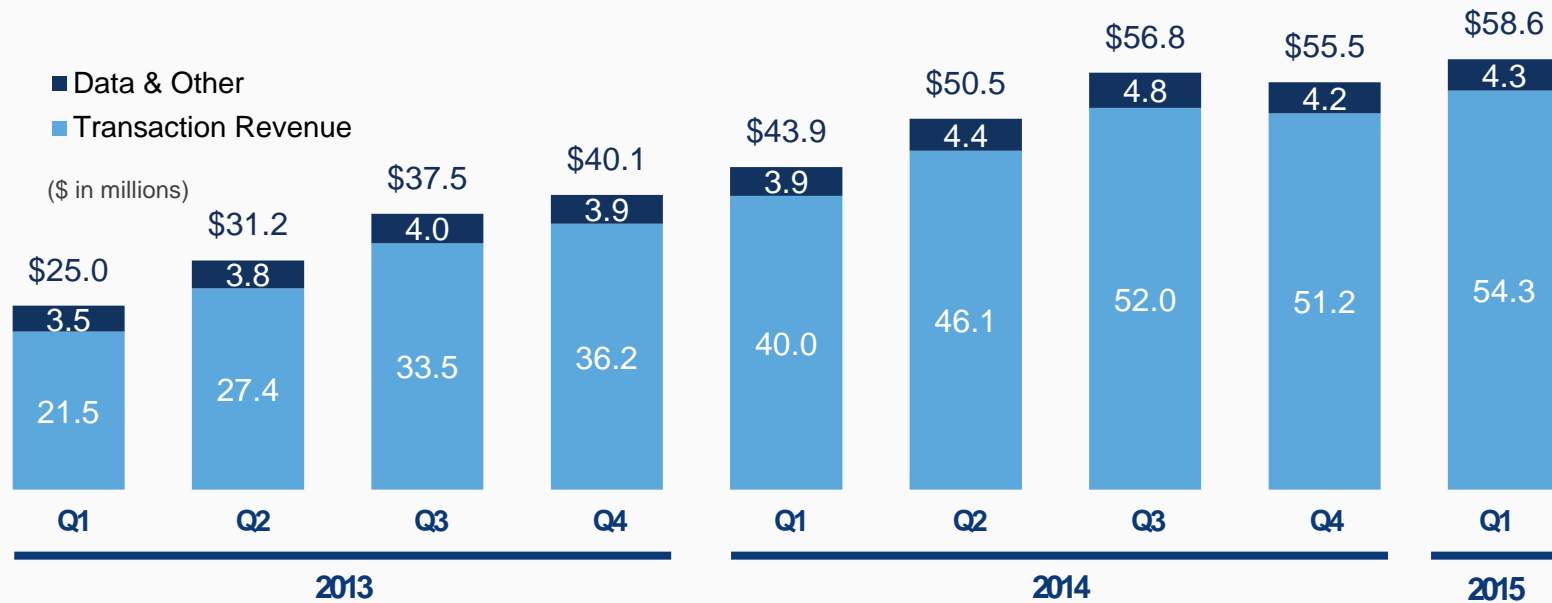
43%

34%

MONETIZATION

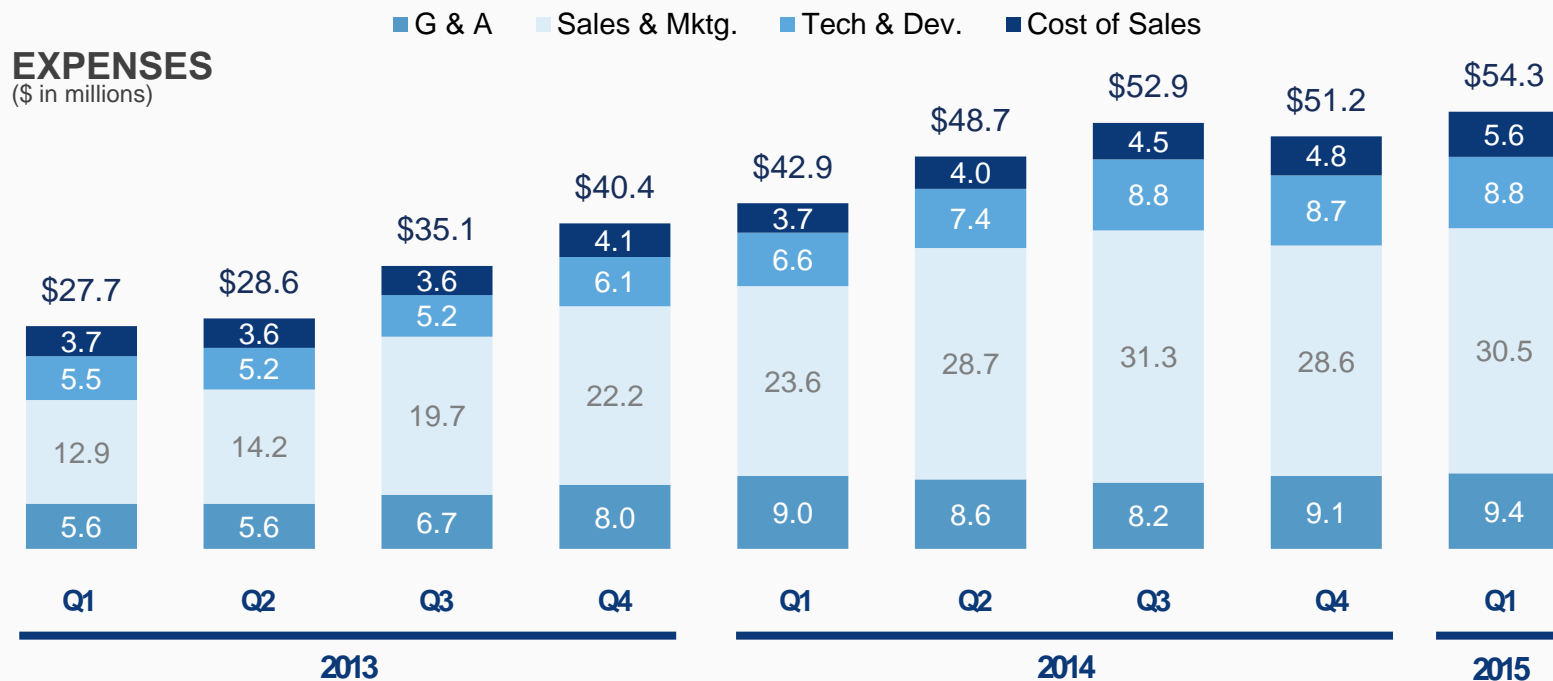


REVENUE



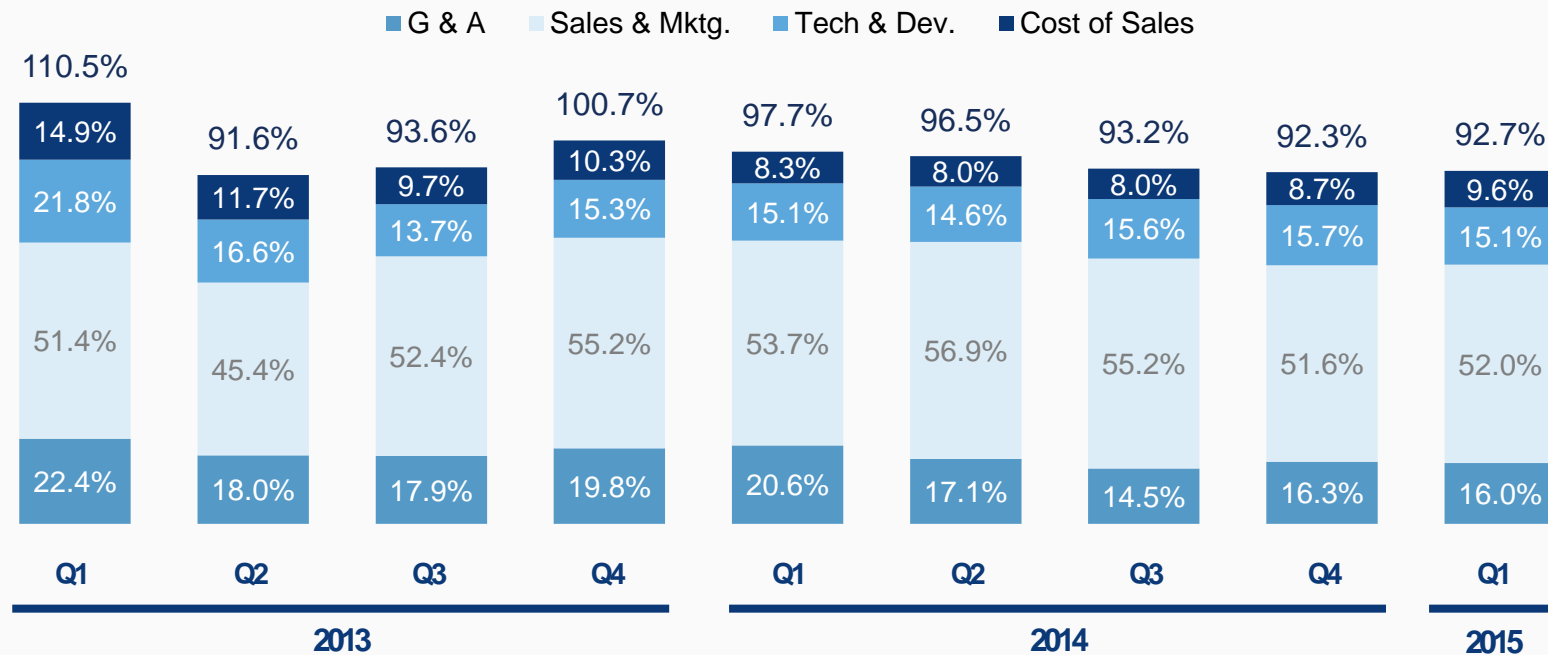
<i>Transaction Revenue Y/Y:</i>	68%	55%	42%	36%
<i>Total Revenue Y/Y:</i>	62%	51%	38%	33%

NON-GAAP EXPENSES ¹



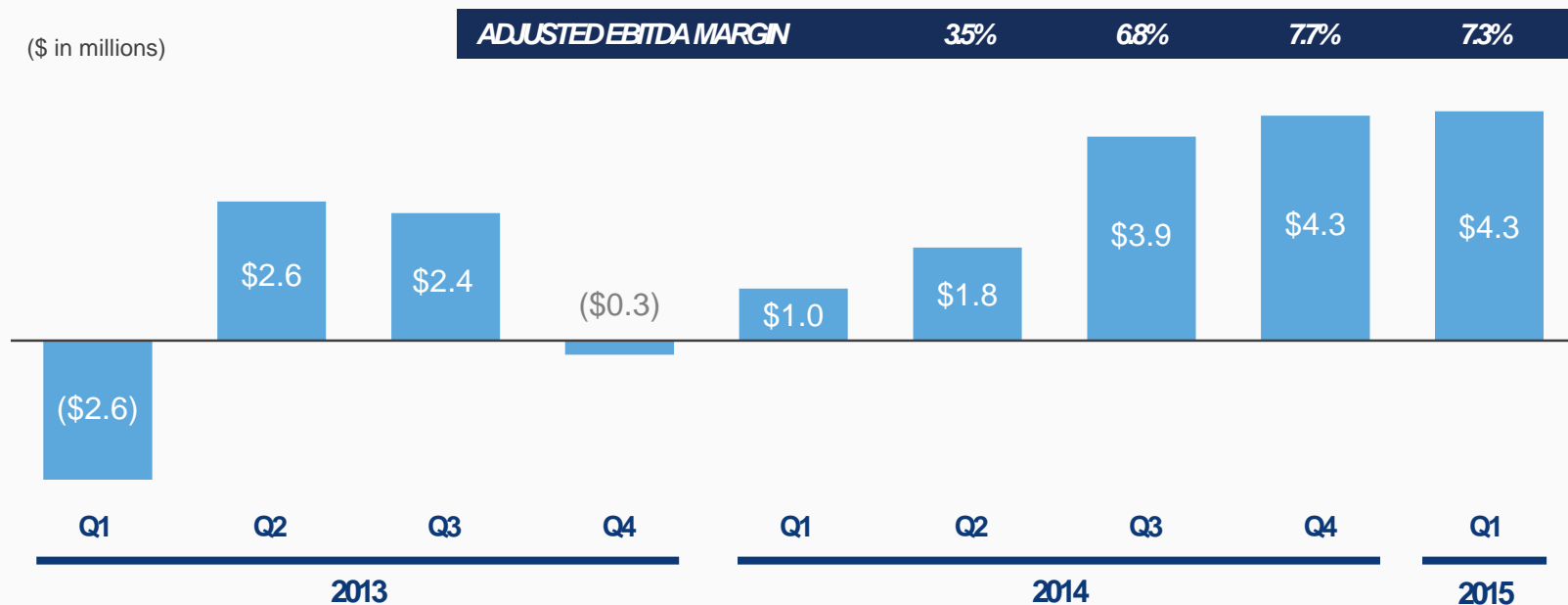
(1) See reconciliations of Non-GAAP expenses to GAAP expenses on page 18.

NON-GAAP EXPENSES ¹



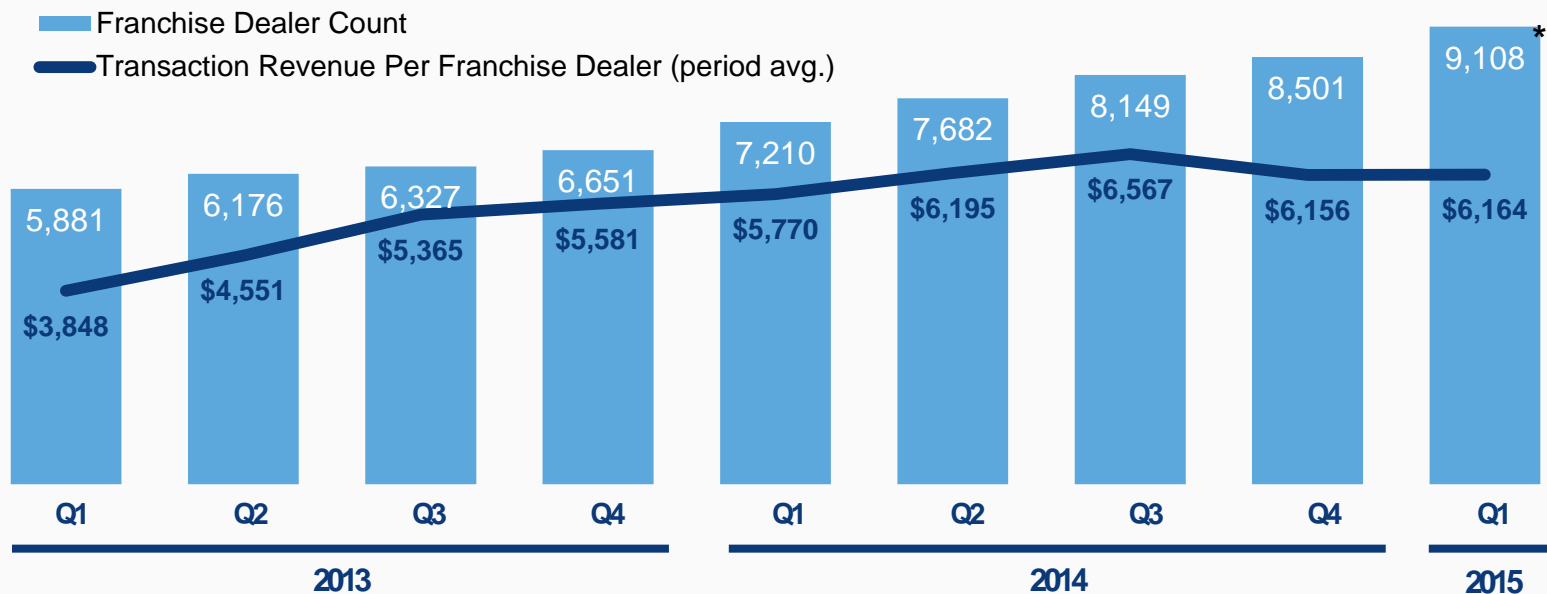
(1) See reconciliations of Non-GAAP expenses to GAAP expenses on page 18.

ADJUSTED EBITDA ¹



(1) Adjusted EBITDA is net loss adjusted to exclude compensation paid in stock, warrant expense, interest income, interest expense, taxes, depreciation and amortization, certain legal costs and settlement proceeds, change in fair value of contingent consideration, and certain other infrequently occurring items that TrueCar does not believe are indicative of ongoing results. See reconciliation of Adjusted EBITDA to net loss on page 17.

FRANCHISE DEALER COUNT



<i>Dealer Count Y/Y:</i>	24%	29%	28%	26%
<i>Revenue/Dealer Y/Y:</i>	36%	22%	10%	7%

* Represents Franchise Dealer count only. Non-Franchise Dealer count was 1,572 for the same period, bringing the network of TrueCar Certified Dealers to 10,680.

Q2 2015 OUTLOOK

	Low	High
Revenue	\$67.0M	\$69.0M
Adjusted EBITDA ¹	\$5.5M	\$6.5M
<i>% of revenue</i>	<i>8.5%</i>	<i>9.0%</i>

(1) Adjusted EBITDA is net loss adjusted to exclude compensation paid in stock, warrant expense, interest income, interest expense, taxes, depreciation and amortization, certain legal costs and settlement proceeds, change in fair value of contingent consideration, and certain other infrequently occurring items that TrueCar does not believe are indicative of ongoing results. See reconciliation of Adjusted EBITDA to net loss on page 17.

2015 OUTLOOK

	Low	High
Revenue	\$280.0M	\$290.0M
Adjusted EBITDA ¹	\$26.6M	\$29.0M
<i>% of revenue</i>	9.5%	10.0%

(1) Adjusted EBITDA is net loss adjusted to exclude compensation paid in stock, warrant expense, interest income, interest expense, taxes, depreciation and amortization, certain legal costs and settlement proceeds, change in fair value of contingent consideration, and certain other infrequently occurring items that TrueCar does not believe are indicative of ongoing results. See reconciliation of Adjusted EBITDA to net loss on page 17.

LONG-TERM FINANCIAL OBJECTIVES (NON-GAAP)

	Q1 2015	Long-term Objectives
Gross Margin	90%	92-95%
Technology & Development	15%	10-12%
Sales & Marketing	52%	32-35%
General & Administrative	16%	9-11%
Adjusted EBITDA Margin ¹	7%	35%+

(1) *Adjusted EBITDA is net loss adjusted to exclude compensation paid in stock, warrant expense, interest income, interest expense, taxes, depreciation and amortization, certain legal costs and settlement proceeds, change in fair value of contingent consideration, and certain other infrequently occurring items that TrueCar does not believe are indicative of ongoing results. See reconciliation of Adjusted EBITDA to net loss on page 17.*

A dark blue-tinted photograph of a group of people inside a car. On the left, a man is leaning forward, smiling. In the center, a woman is seen from the back, looking towards the right. On the right, another woman is looking down. The word "APPENDIX" is overlaid in large, white, bold, sans-serif capital letters in the center-left area of the image.

APPENDIX

RECONCILIATION OF ADJUSTED EBITDA TO NET LOSS

(Unaudited)

(In thousands, except per share data)	3 Months Ended Mar 31, 2014	3 Months Ended Mar 31, 2015
<u>Reconciliation of Adjusted EBITDA to Net Loss:</u>		
Net loss	\$ (9,921)	\$ (11,623)
Interest income	(17)	(20)
Interest expense	170	45
Depreciation and amortization	3,114	3,925
Stock-based compensation	4,144	9,453
Warrant expense	2,335	(147)
Ticker symbol acquisition costs	803	-
Certain legal items	120	2,443
Provision (benefit) for income taxes	250	209
Adjusted EBITDA	\$ 998	\$ 4,285

See the Statements of Operations tab of the historical metrics file uploaded to <http://ir.true.com> for reconciliations to prior periods.

RECONCILIATION TO GAAP EXPENSES (Unaudited)

(In thousands, except per share data)

Reconciliation of Non-GAAP Costs and Expenses:

	3 Months Ended Mar 31, 2014	3 Months Ended Mar 31, 2015
Cost of revenue, as reported	3,720	5,791
Stock-based compensation	54	177
Non-GAAP cost of revenue	\$ 3,666	\$ 5,614
Sales & Marketing, as reported	27,767	31,709
Stock-based compensation	1,036	1,390
Warrant expense	2,335	(147)
Ticker symbol acquisition costs	803	-
Non-GAAP sales and marketing	\$ 23,593	\$ 30,466
Technology and development, as reported	7,330	9,760
Stock-based compensation	706	926
Non-GAAP technology and development	\$ 6,624	\$ 8,834
General and administrative, as reported	11,517	18,769
Stock-based compensation	2,348	6,960
Certain legal items	120	2,443
Non-GAAP general and administrative	\$ 9,049	\$ 9,366

See the Statements of Operations tab of the historical metrics file uploaded to <http://ir.true.com> for reconciliations to prior periods.

RECONCILIATION TO NON-GAAP INCOME (Unaudited)

(In thousands, except per share data)

3 Months Ended
Mar 31,
2014

3 Months Ended
Mar 31,
2015

Reconciliation of Non-GAAP Net Income to GAAP Net Loss:

Net loss, as reported	\$ (9,921)	\$ (11,623)
Stock-based compensation	4,144	9,453
Warrant expense	2,335	(147)
Ticker symbol acquisition costs	803	-
Certain legal items	120	2,443
Non-GAAP net income	\$ (2,519)	\$ 126
Basic shares for non-GAAP EPS	60,102	80,461
Diluted shares for non-GAAP EPS	60,102	92,361
Non-GAAP net loss per share - basic	\$ (0.04)	\$ 0.00
Non-GAAP net loss per share - diluted	\$ (0.04)	\$ 0.00

See the Statements of Operations tab of the historical metrics file uploaded to <http://ir.true.com> for reconciliations to prior periods.