Fourth Quarter 2016

Financial Highlights

TRUECar February 16th 2017

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") outlook for the first quarter and full year 2017, future financial results, including expectations regarding future revenue and Adjusted EBITDA, planned operational and product improvements, 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 our relationship with, and perception among, car dealerships and grow our network of Certified Dealers, on an overall basis, among dealers representing high volume brands and in important geographies; 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 compete effectively in an increasingly competitive market and to grow and enhance TrueCar's brand; the ability to continue to innovate; 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 team; 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, 2015 and its subsequent quarterly report on Form 10-Q filed with the Securities and Exchange Commission ("SEC") and its report on Form 10-K for the year ended December 31, 2016 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.

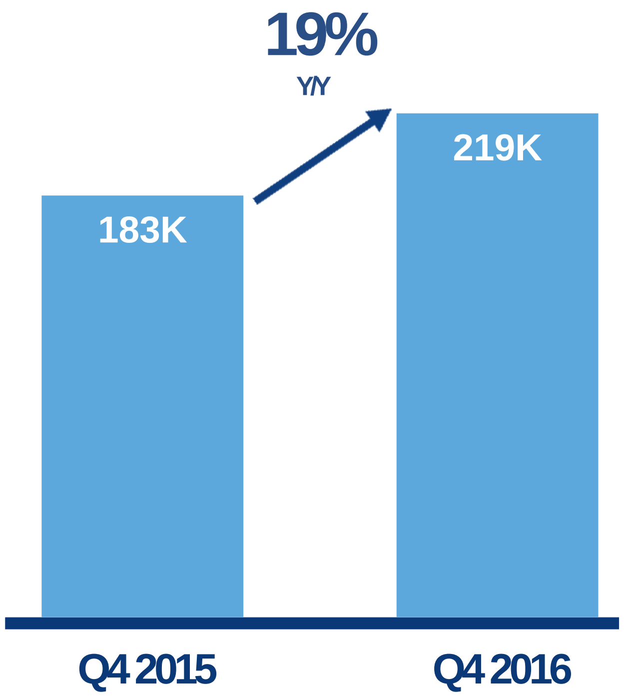
Q4 2016 HIGHLIGHTS

- Fourth quarter total revenue up 17% from a year ago to $74.1 million
- TrueCar users purchased 218,807 units from TrueCar Certified Dealers, up 19% year-over-year
  - TrueCar branded channel units of 94,459, up 25% year-over-year
  - USAA units of 68,645, up 16% year-over-year
  - Other Partners units of 55,703, up 15% year-over-year
- Total dealer count at an all-time high of 13,748 dealers (1), up 23% year-over-year
  - 11,151 franchise dealers (1), up 23% year-over-year
  - 2,597 independent dealers, up 25% year-over-year
- TrueCar acquisition cost per sale of $171, down 6% year-over-year, down 5% sequentially
- Adjusted EBITDA of $5.8 million representing 7.8% of revenue (2)

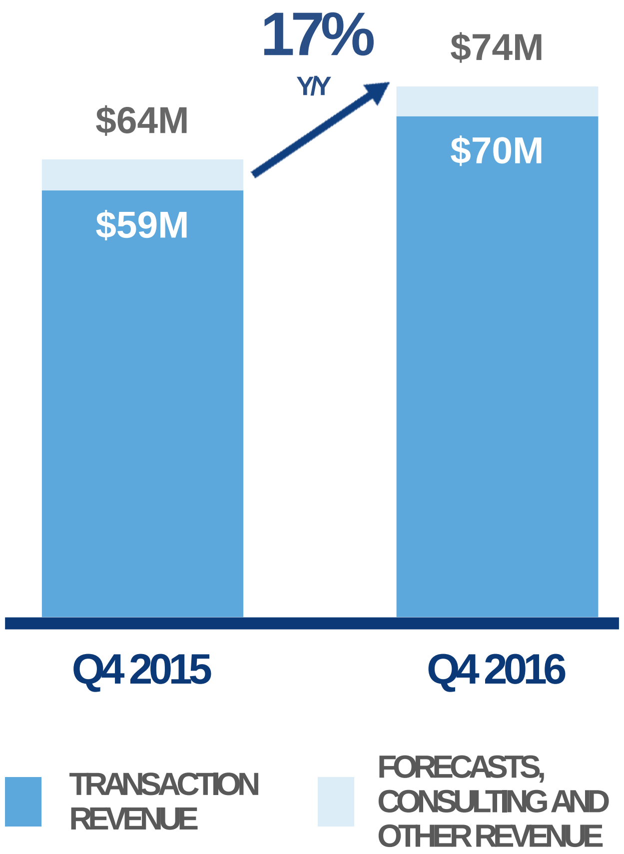
(1) Note that this number excludes Genesis franchises on our program that were recently spun off from Hyundai. In order to facilitate period over period comparisons, we have continued to count each Hyundai franchise that also has a Genesis franchise as one franchise dealer rather than two.
(2) See reconciliation of GAAP net loss to Adjusted EBITDA on page 20.

Q4 2016 KEY HIGHLIGHTS

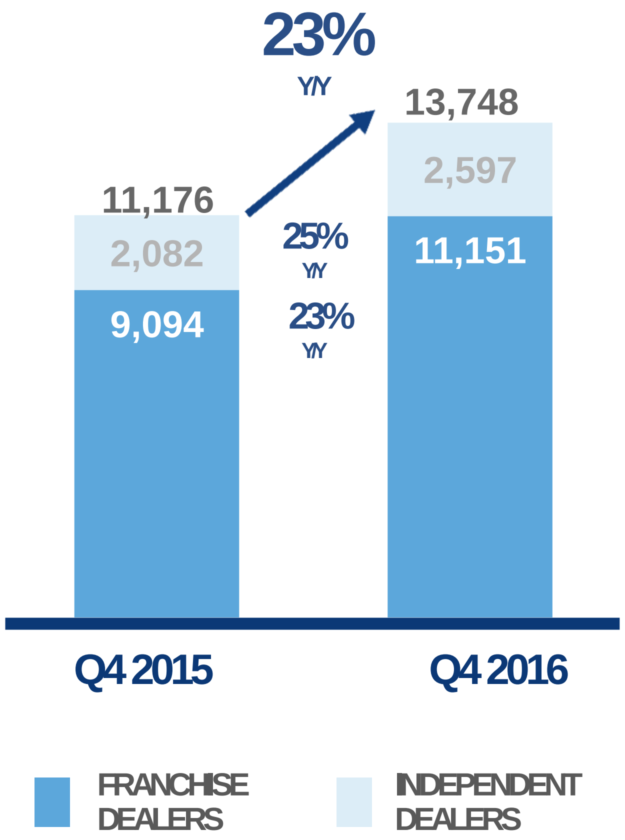
UNITS



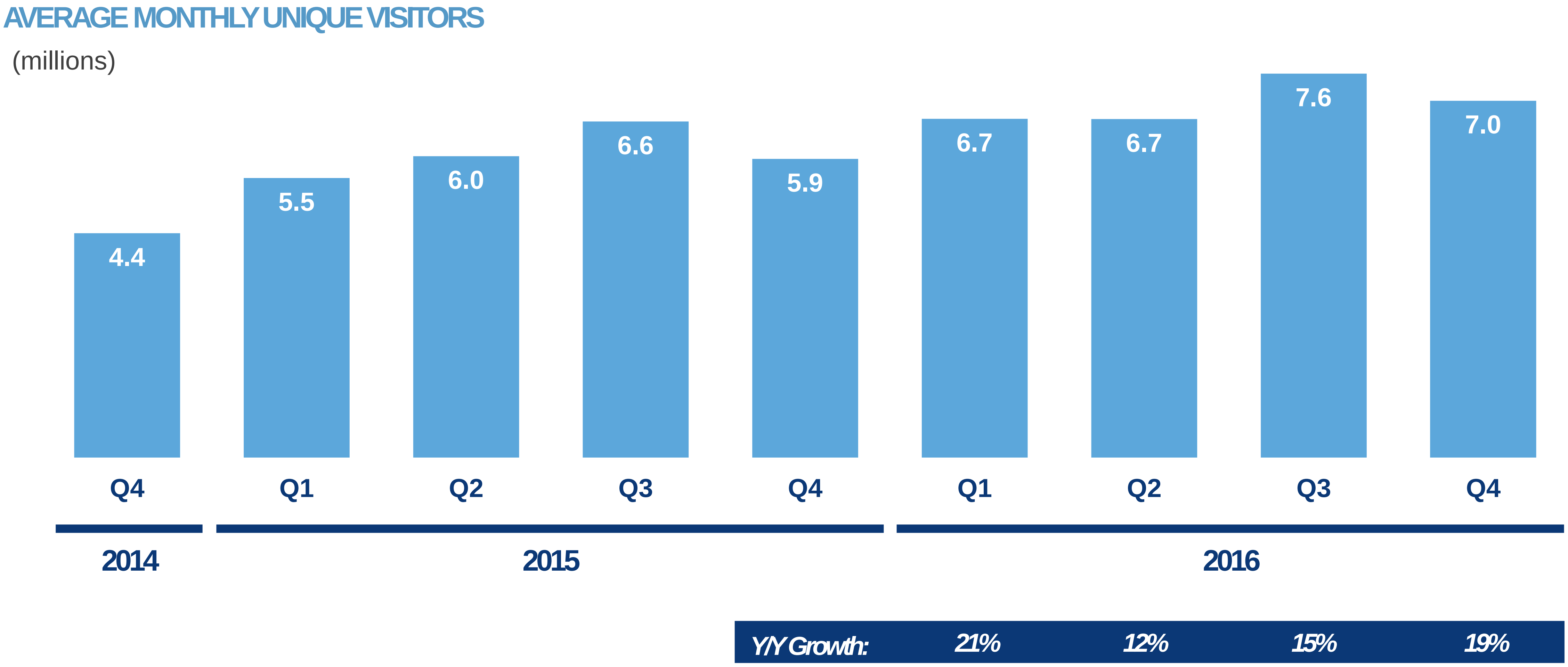
REVENUE



DEALER COUNT

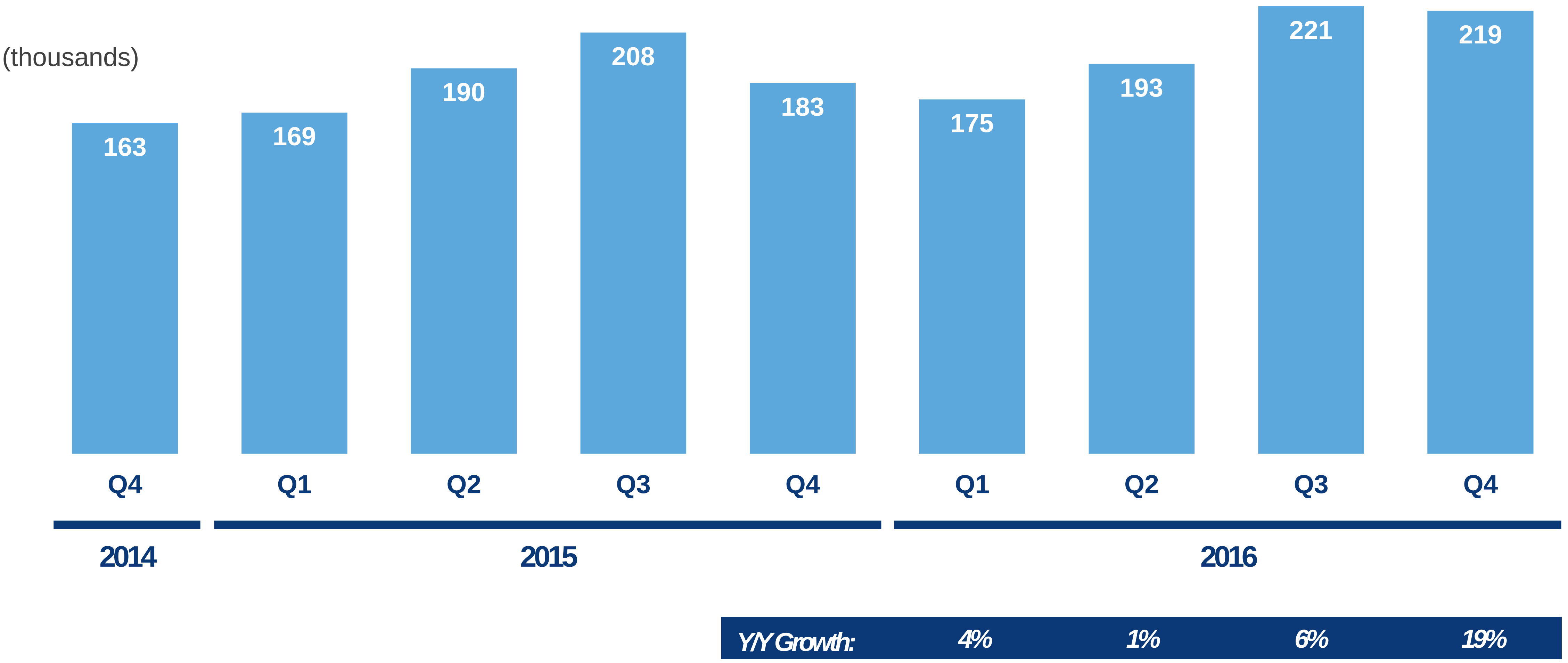


TRAFFIC

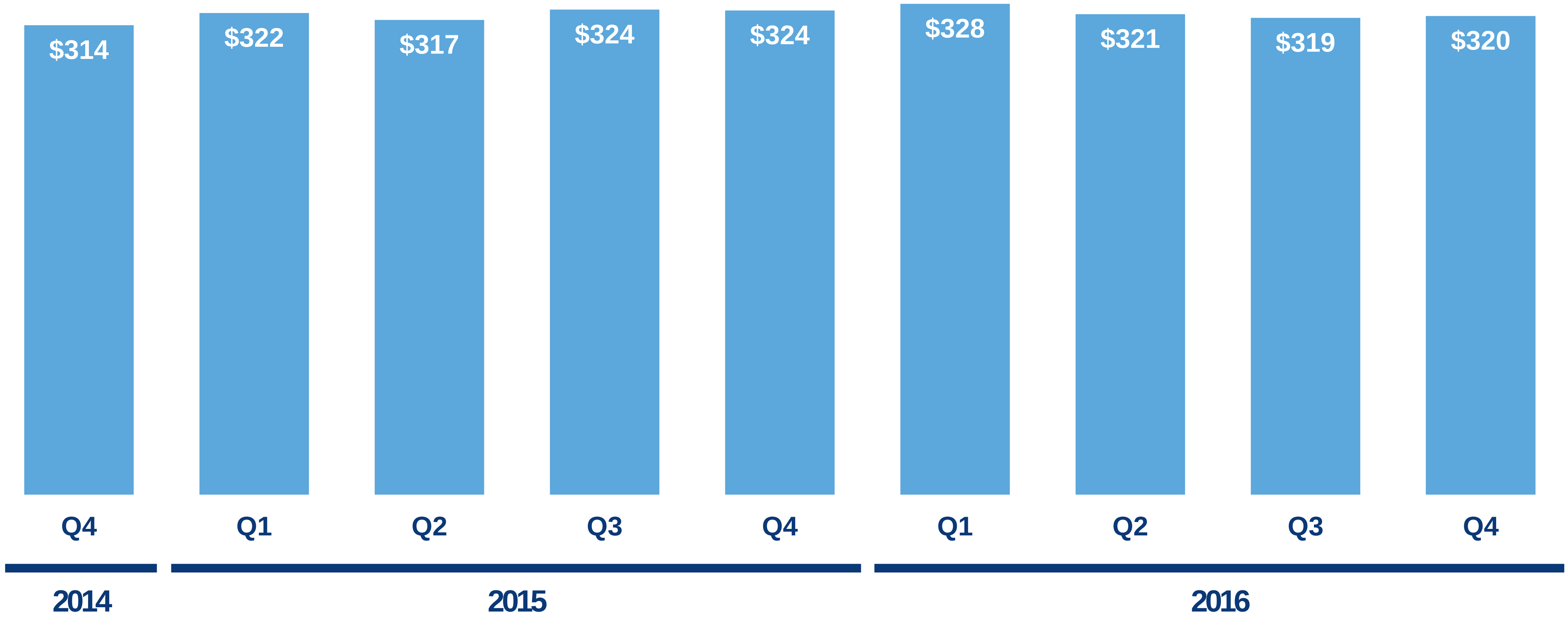


AVERAGE MONTHLY UNIQUE VISITORS
(millions)
4.4
5.5
6.0
6.6
5.9
6.7
6.7
7.6
7.0
Q4
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
2014
2015
2016
Y/Y Growth:
21%
12%
15%
19%

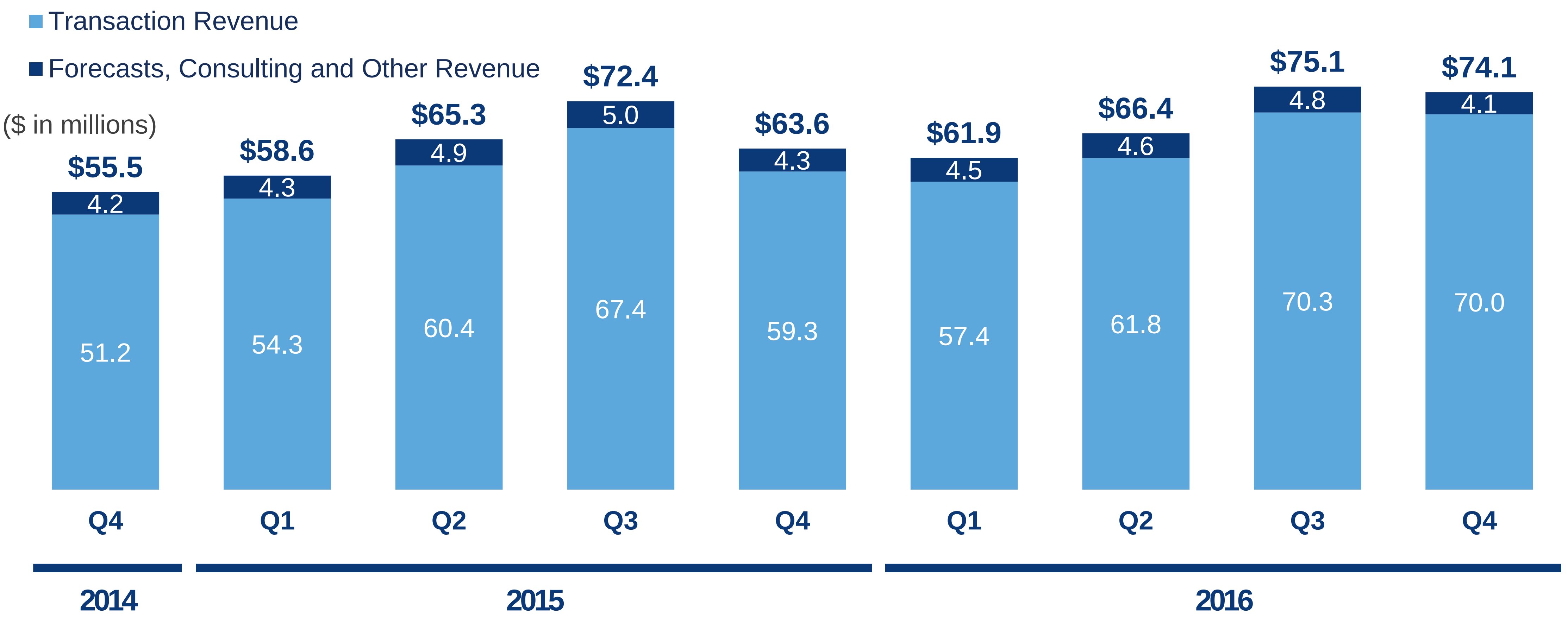
UNITS


(thousands)
163
169
190
208
183
175
193
221
219
Q4
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
2014
2015
2016
Y/Y Growth:
4%
1%
6%
19%

MONETIZATION

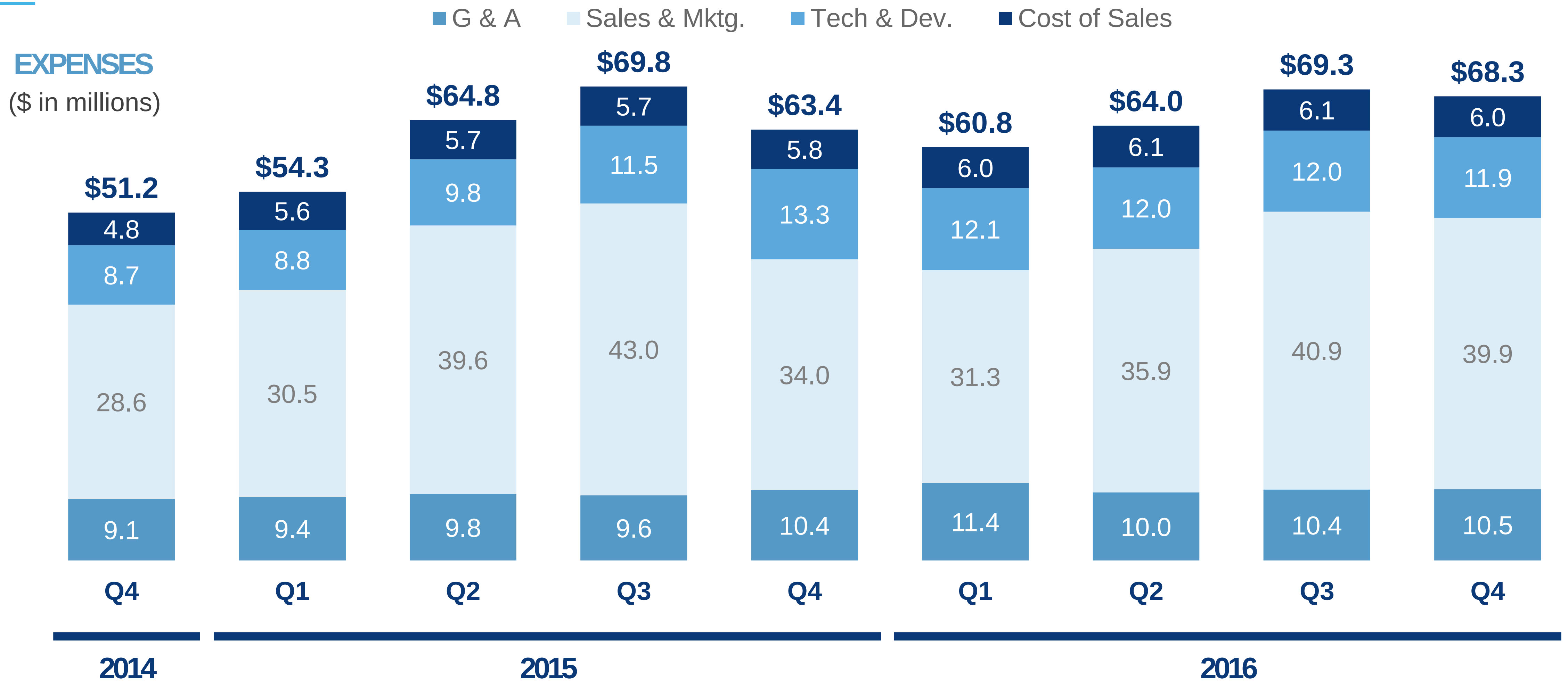


REVENUE



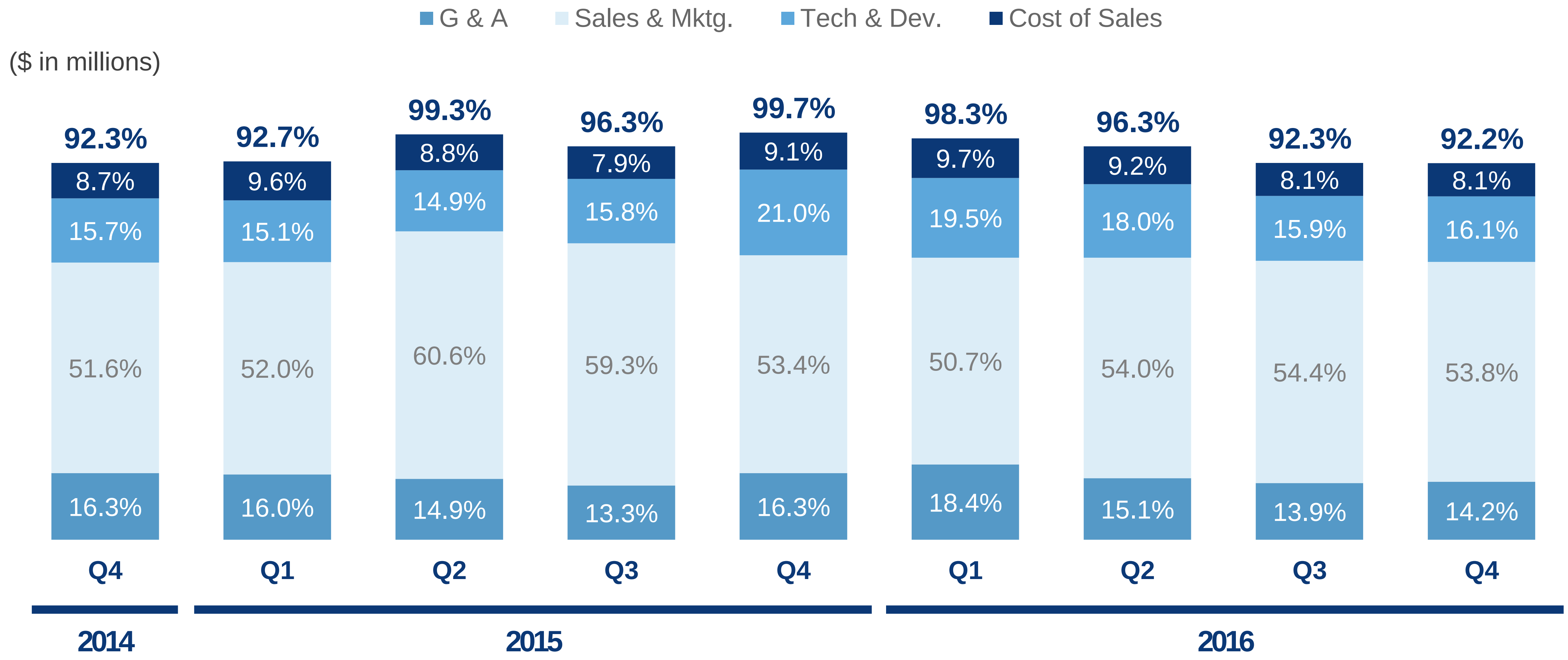
	Q1	Q2	Q3	Q4
Transaction Revenue Y/Y:	*6%*	*2%*	*4%*	*18%*
Total Revenue Y/Y:	*6%*	*2%*	*4%*	*17%*

NON-GAAP EXPENSES (1)



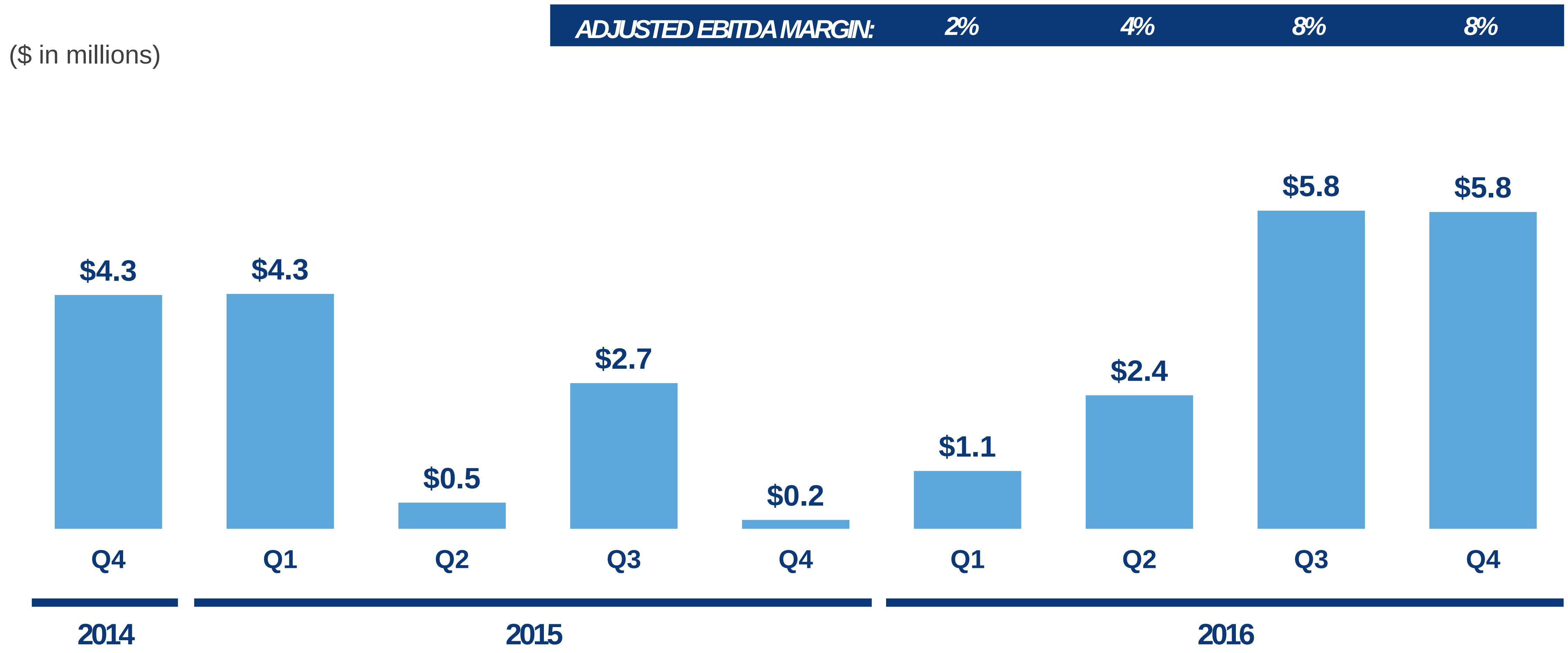
(1) See reconciliations of GAAP expenses to Non-GAAP expenses on page 21.

NON-GAAP EXPENSES (1)



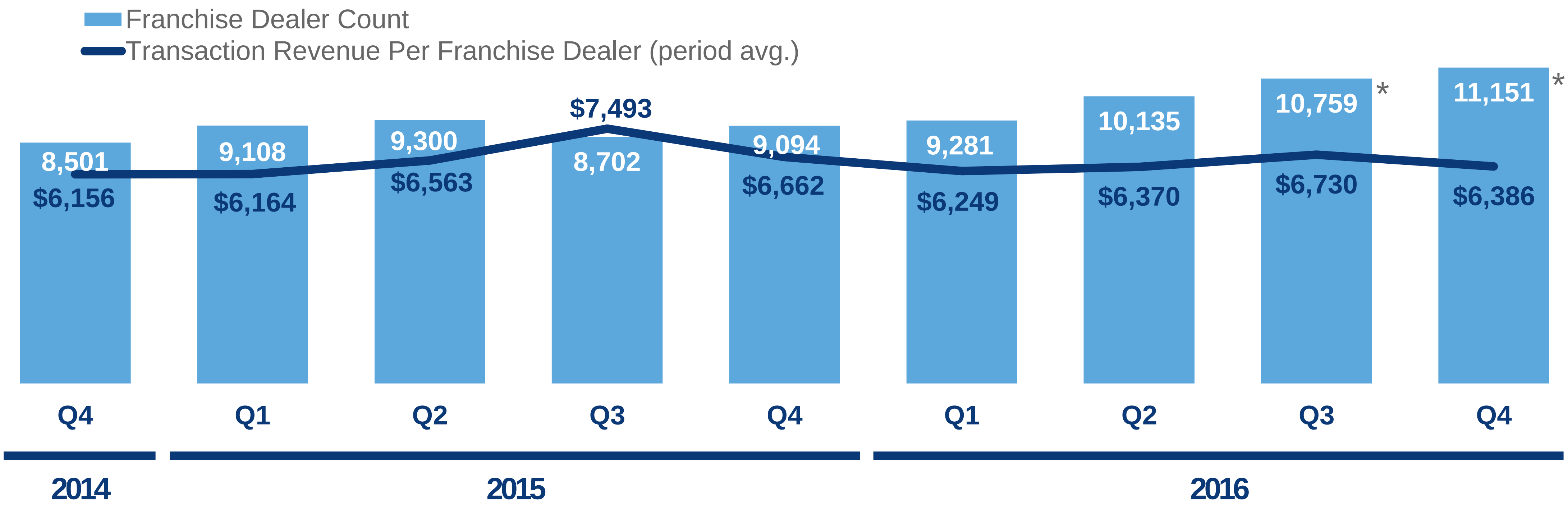
(1) *See reconciliations of GAAP expenses to Non-GAAP expenses on page 21.*

ADJUSTED EBITDA (1)



(1) See reconciliation of GAAP net loss to Adjusted EBITDA on page 20.

FRANCHISE DEALER COUNT



Dealer Count Y/Y:	*2%*	*9%*	*24%*	*23%*
Revenue/Dealer Y/Y:	*1%*	*(3%)*	*(10%)*	*(4%)*

* Represents Franchise Dealer count only. Note that this number excludes Genesis franchises on our program that were recently 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 2,597 for Q4 2016, bringing the network of TrueCar Certified Dealers to 13,748.

FULL YEAR 2016 HIGHLIGHTS

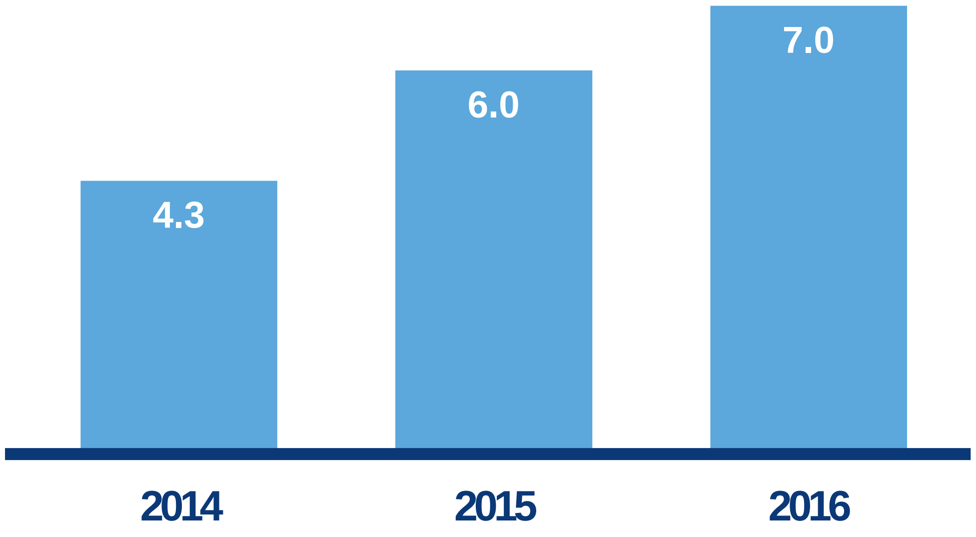
- FY 2016 total revenue up 7% from FY 2015 to $277.5 million
- TrueCar users purchased 806,953 units from TrueCar Certified Dealers, up 8% year-over-year
  - TrueCar branded channel units of 343,151, up 8% year-over-year
  - USAA units of 254,241, up 9% year-over-year
  - Other Partners units of 209,561, up 5% year-over-year
- Total dealer count at an all-time high of 13,748 dealers [1], up 23% year-over-year
- TrueCar acquisition cost per sale of $177, improving 10% from the previous year
- Adjusted EBITDA of $15.0 million representing 5.4% of revenue [2]

(1) Note that this number excludes Genesis franchises on our program that were recently 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.

(2) See reconciliation of GAAP net loss to Adjusted EBITDA on page 20.

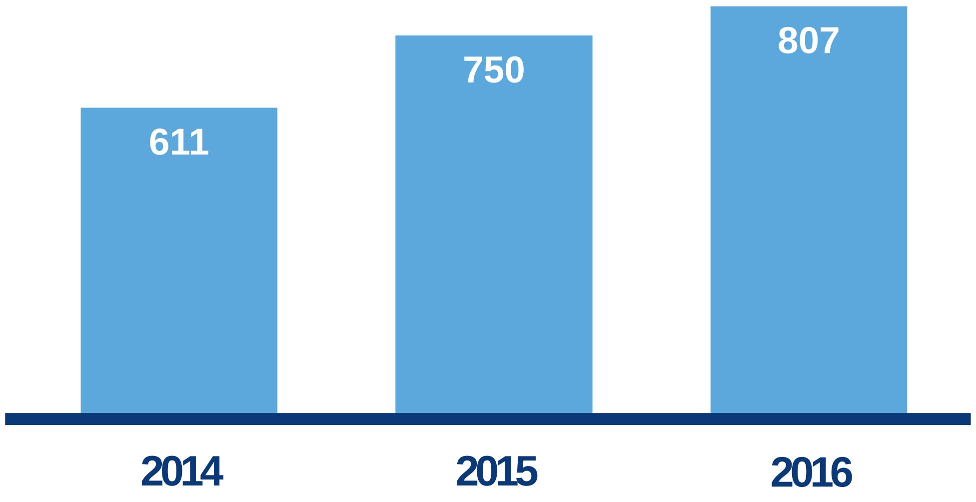
TRAFFIC & UNITS

AVERAGE MONTHLY UNIQUE VISITORS
(millions)



Y/Y Growth:	40%	17%

UNITS
(thousands)

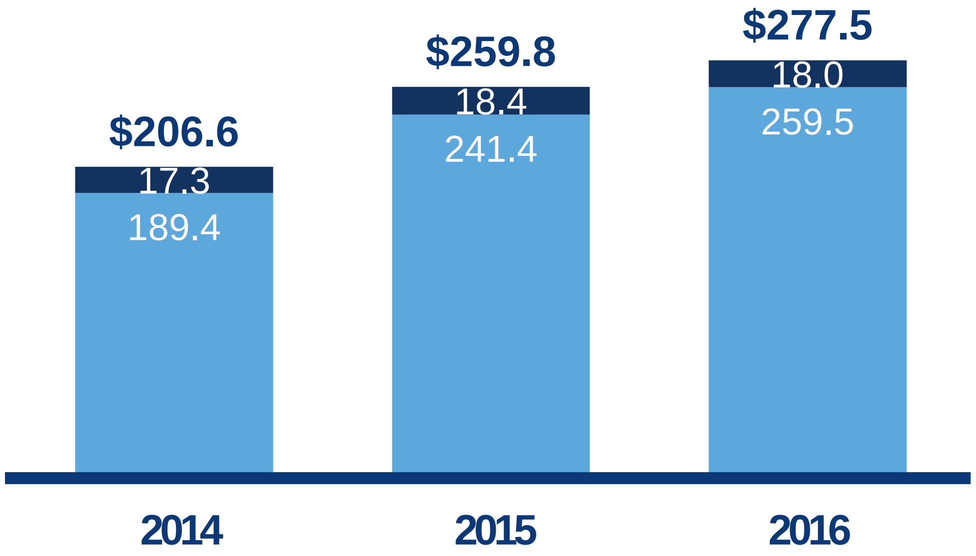


Y/Y Growth:	23%	8%

REVENUE & MONETIZATION

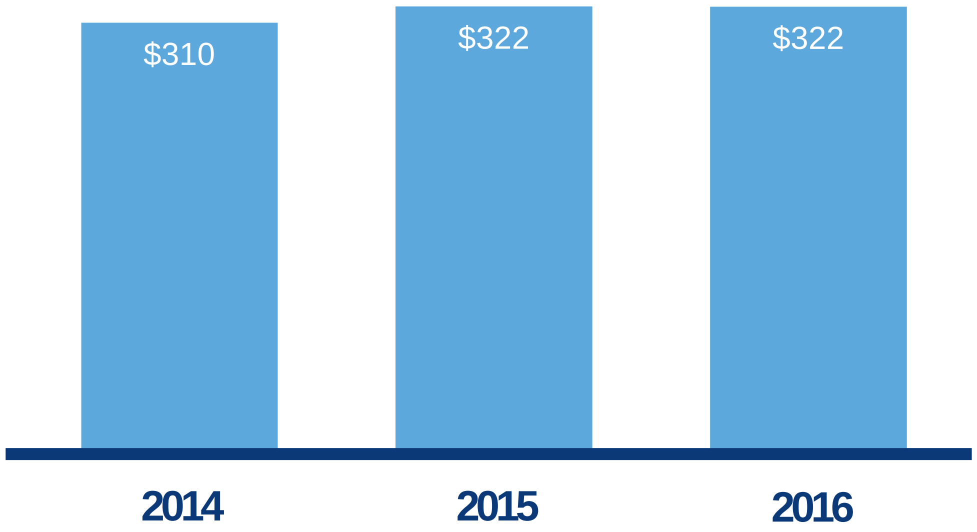
REVENUE

($ in millions)



Transaction Revenue Y/Y:	27%	8%
Total Revenue Y/Y:	26%	7%

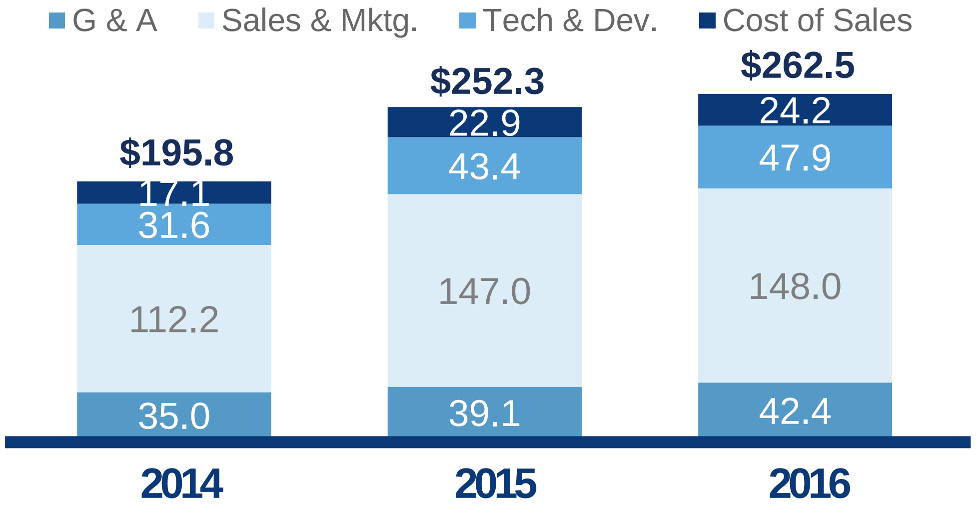
MONETIZATION



NON-GAAP EXPENSES & ADJUSTED EBITDA (1),(2)

NON-GAAP EXPENSES

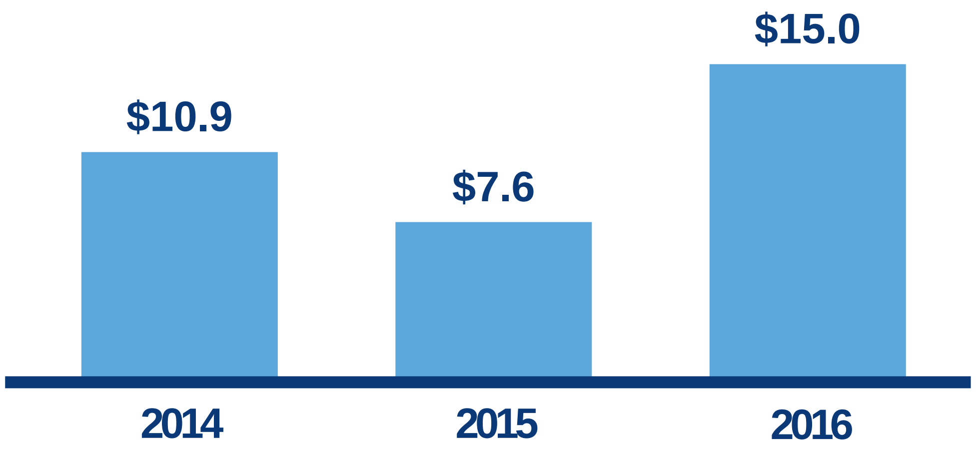
($ in millions)



% of Revenue	2014	2015	2016
Cost of Sales	*8.3%*	*8.8%*	*8.7%*
Tech & Dev	*15.3%*	*16.7%*	*17.3%*
Sales & Mktg	*54.3%*	*56.6%*	*53.3%*
G & A	*16.9%*	*15.0%*	*15.3%*
Total	***94.8%***	***97.1%***	***94.6%***

ADJUSTED EBITDA

($ in millions)



	2014	2015	2016
Margin:	***5.3%***	***2.9%***	***5.4%***

(1) See reconciliation of GAAP net loss to Adjusted EBITDA on page 20.
(2) See reconciliations of GAAP expenses to Non-GAAP expenses on page 21.

Q1 2017 OUTLOOK

	Low	High
Units	205K	210K
Revenue	$71M	$73M
Adjusted EBITDA [(1)]	$4M	$5M

(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, warrant expense due to achievement of minimum performance milestones based on the level of vehicle sales and certain litigation costs due to timing, status, and cost of litigation, both of which may have a significant impact on GAAP results.

2017 OUTLOOK

	Low	High
Units	920K	930K
Revenue	$315M	$320M
Adjusted EBITDA (1)	$20M	$24M

(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, warrant expense due to achievement of minimum performance milestones based on the level of vehicle sales and certain litigation costs due to timing, status, and cost of litigation, both of 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 Dec 31, 2015	3 Months Ended Dec 31, 2016	Year Ended Dec 31, 2015	Year Ended Dec 31, 2016
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	$ (27,444)	$ (7,950)	$ (64,911)	$ (41,708)
Interest income	(36)	(90)	(107)	(376)
Interest expense	121	645	443	2,530
Depreciation and amortization	5,125	5,538	17,646	23,345
Stock-based compensation (1)	16,412	6,706	42,563	24,739
Warrant expense	(15)	33	(803)	46
Certain litigation costs (2)	429	345	6,171	960
Severance charges (3)	3,161	-	3,732	1,783
Lease exit costs (4)	2,232	381	2,232	3,065
Provision for income taxes	174	158	606	655
Adjusted EBITDA	**$ 159**	**$ 5,766**	**$ 7,572**	**$ 15,039**

(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 cost of $0.5 million related to an executive who terminated during the second quarter of 2016. We incurred severance costs of $2.8 million and $3.4 million for executive-level employees who terminated during the quarter and year ended December 31, 2015, respectively. 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 impact of these terminations is consistent with our use of these non-GAAP measures as we do not believe they are a useful indicator 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 Dec 31, 2015	3 Months Ended Dec 31, 2016	Year Ended Dec 31, 2015	Year Ended Dec 31, 2016
Reconciliation of GAAP Expenses to Non-GAAP Expenses:				
Cost of revenue, as reported	5,987	6,257	23,657	25,167
Stock-based compensation (1)	211	249	792	960
Non-GAAP cost of revenue	**$ 5,776**	**$ 6,008**	**$ 22,865**	**$ 24,207**
Sales & Marketing, as reported	34,867	41,609	151,002	154,406
Stock-based compensation (1)	754	1,683	4,493	5,837
Warrant expense	(15)	33	(803)	46
Severance charges (2)	171	-	357	508
Non-GAAP sales and marketing	**$ 33,957**	**$ 39,893**	**$ 146,955**	**$ 148,015**
Technology and development, as reported	14,942	13,265	48,021	53,580
Stock-based compensation (1)	1,252	1,373	4,294	4,398
Severance charges (2)	366	-	366	1,304
Non-GAAP technology and development	**$ 13,324**	**$ 11,892**	**$ 43,361**	**$ 47,878**
General and administrative, as reported	29,851	14,649	83,494	59,908
Stock-based compensation (1)	14,195	3,401	32,984	13,544
Certain litigation costs (3)	429	345	6,171	960
Severance charges (2)	2,623	-	3,009	(29)
Lease exit costs (4)	2,232	381	2,232	3,065
Non-GAAP general and administrative	**$ 10,372**	**$ 10,522**	**$ 39,098**	**$ 42,368**

(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 cost of $0.5 million related to an executive who terminated during the second quarter of 2016. We incurred severance costs of $2.8 million and $3.4 million for executive-level employees who terminated during the quarter and year ended December 31, 2015, respectively. 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 impact of these terminations is consistent with our use of these non-GAAP measures as we do not believe they are a useful indicator of ongoing operating results.

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(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 LOSS (Unaudited)

(In thousands, except per share data)	3 Months Ended Dec 31, 2015	3 Months Ended Dec 31, 2016	Year Ended Dec 31, 2015	Year Ended Dec 31, 2016
Reconciliation of GAAP Net Loss to Non-GAAP Net Income (Loss):				
Net loss, as reported	$ (27,444)	$ (7,950)	$ (64,911)	$ (41,708)
Stock-based compensation (1)	16,412	6,706	42,563	24,739
Warrant expense	(15)	33	(803)	46
Certain litigation costs (2)	429	345	6,171	960
Severance charges (3)	3,161	-	3,732	1,783
Lease exit costs (4)	2,232	381	2,232	3,065
Non-GAAP net income (loss) (5)	**$ (5,225)**	**$ (485)**	**$ (11,016)**	**$ (11,115)**
Basic shares for non-GAAP EPS	82,735	85,698	81,914	84,483
Diluted shares for non-GAAP EPS	82,735	85,698	81,914	84,483
Non-GAAP net loss per share - basic	$ (0.06)	$ (0.01)	$ (0.13)	$ (0.13)
Non-GAAP net loss per share - diluted	$ (0.06)	$ (0.01)	$ (0.13)	$ (0.13)

(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 and in the year ended December 31, 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 cost of $0.5 million related to an executive who terminate during the second quarter of 2016. We incurred severance costs of $2.8 million and $3.4 million for executive-level employees who terminated during the quarter and year ended December 31, 2015, respectively. 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 impact of these terminations is consistent with our use of these non-GAAP measures as we do not believe they are a useful indicator 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 net loss because of our available net operating loss carryforwards and the full valuation allowance recorded against our net deferred tax assets at December 31, 2016 and December 31, 2015.