ASBURY
AUTOMOTIVE GROUP

Investor Presentation
Q3 2017

Forward Looking Statements and Non-GAAP Financial Information

ASBURY AUTOMOTIVE GROUP

To the extent that statements in this presentation are not recitations of historical fact, such statements constitute "forward-looking statements" as such term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation may include statements relating to goals, plans, expectations, projections regarding our financial position, results of operations, market position, capital allocation strategy business strategy and expectations of our management with respect to, among other things: our relationships with vehicle manufacturers; our ability to improve our margins; operating cash flows and availability of capital; capital expenditures; the amount of our indebtedness; the completion of pending and future acquisitions and divestitures; future return targets; future annual savings; general economic trends, including consumer confidence levels, interest rates, and fuel prices; and automotive retail industry trends.

The following are some but not all of the factors that could cause actual results or events to differ materially from those anticipated, including: our ability to execute our business strategy; the annual rate of new vehicle sales in the U.S.; our ability to generate sufficient cash flows; our ability to improve our liquidity position; market factors and the future economic environment, including consumer confidence, interest rates, the price of oil and gasoline, the level of manufacturer incentives and the availability of consumer credit; the reputation and financial condition of vehicle manufacturers whose brands we represent and our relationships with such manufacturers, and their ability to design, manufacture, deliver and market their vehicles successfully; significant disruptions in the production and delivery of vehicles and parts for any reason, including natural disasters, affecting the manufacturers whose brand we sell; our ability to enter into, maintain and/or renew our framework and dealership agreements on favorable terms; the inability of our dealership operations to perform at expected levels or achieve expected return targets; our ability to successfully integrate recent and future acquisitions; changes in, failure or inability to comply with, laws and regulations governing the operation of automobile franchises, accounting standards, the environment and taxation requirements; our ability to leverage gains from our dealership portfolio; high levels of competition in the automotive retailing industry which may create pricing pressures on the products and services we offer; our ability to minimize operating expenses or adjust our cost structure; our ability to execute our capital expenditure plans; our ability to capitalize on opportunities to repurchase our debt and equity securities; our ability to achieve estimated future savings from our various cost saving initiatives and strategies; our ability to comply with our debt or lease covenants and obtain waivers for the covenants as necessary; and any negative outcome from any future litigation. These risks, uncertainties and other factors are disclosed in Asbury's Annual Report on Form 10-K, subsequent quarterly reports on Form 10-Q and other periodic and current reports filed with the Securities and Exchange Commission from time to time.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, whether as a result of new information, future events or otherwise.

Asbury Automotive Group (NYSE:ABG)

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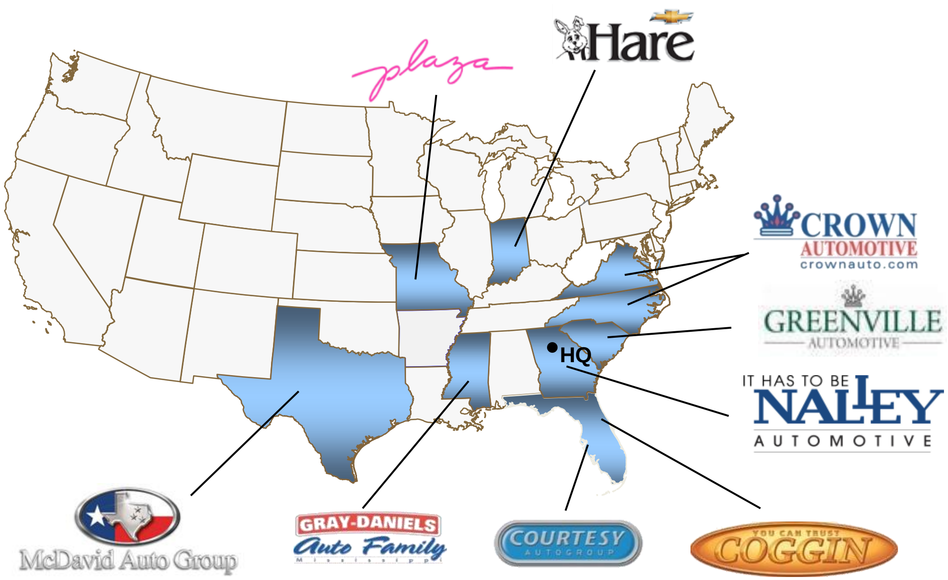
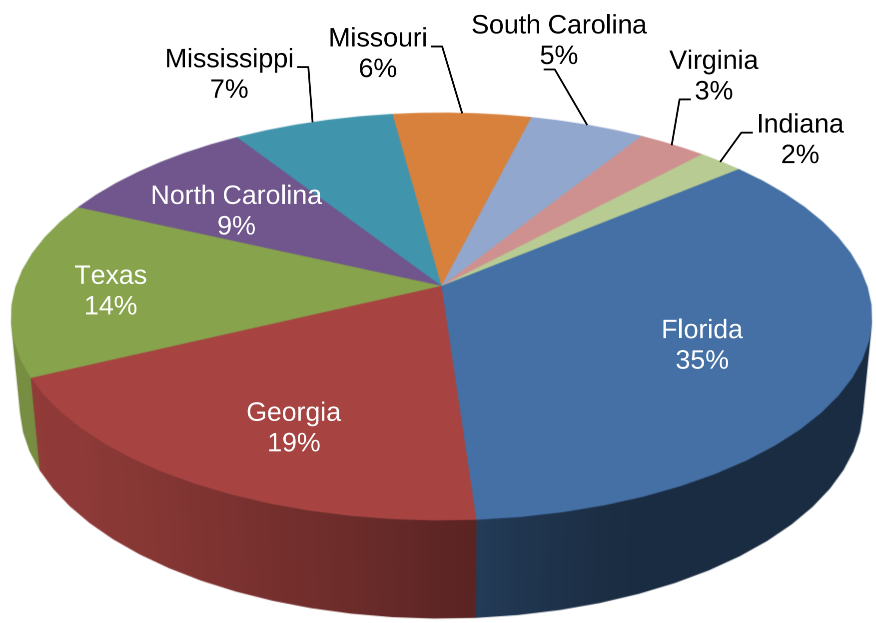
- Fortune 500 automotive retailer
- 8th largest U.S. based franchised auto retailer
- Over $6.5 billion in total revenues(1)
- 80 dealership locations; 94 franchises(2)
- 29 vehicle brands (79% luxury / import)(2)
- Sold over 180,000 retail vehicles(1)
- Handled over 2.6 million repair orders(1)
- Operating 24 collision repair centers(2)



New Vehicle Revenue by State

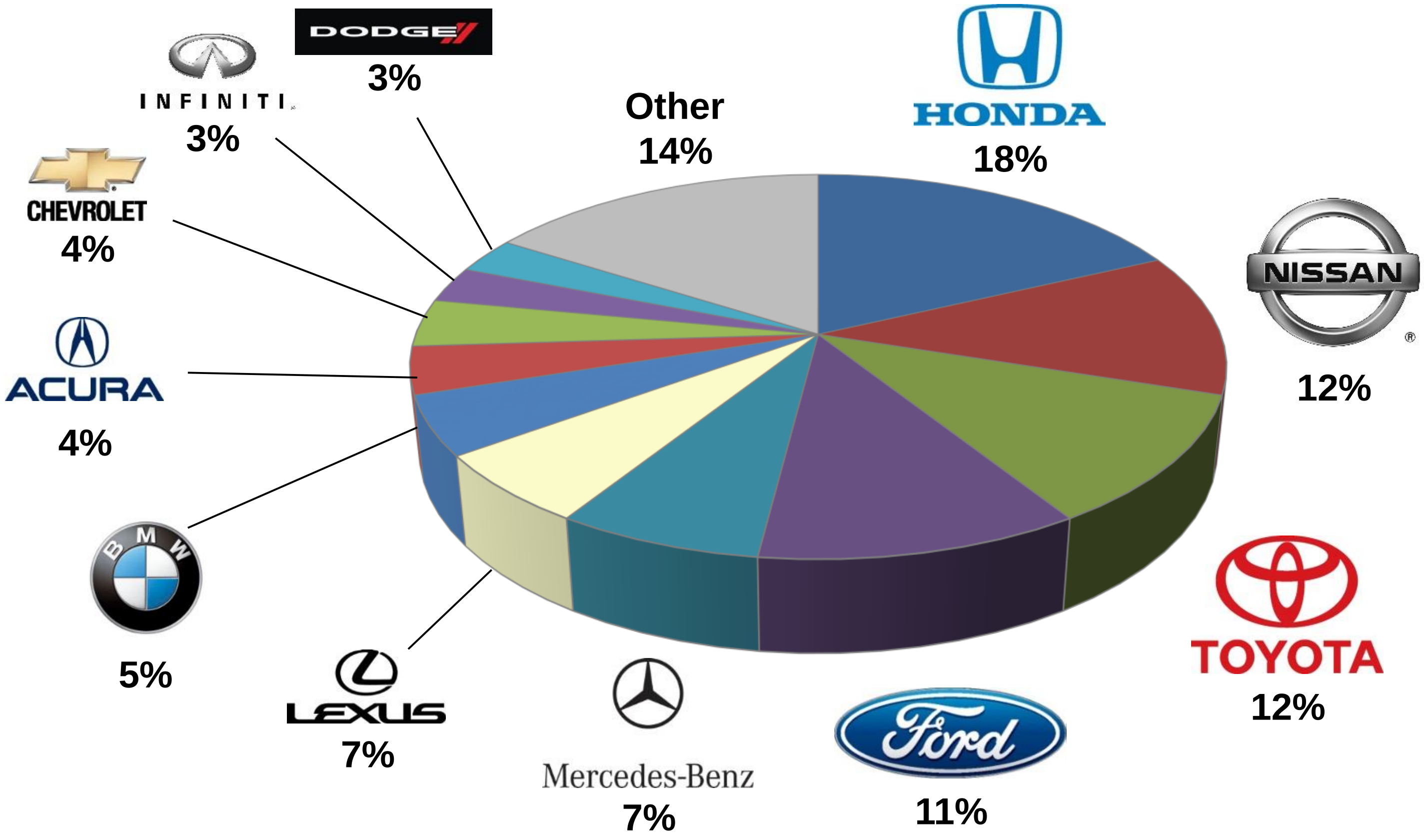


For Nine Months Ended Sep. 30, 2017

Fortune 500 public automotive dealer group

(1) For the year ended 12/31/2016
(2) Through September 30, 2017

Attractive Brand Mix



Very attractive portfolio of brands; high concentration of import and luxury

Note: Based on new vehicle revenue for nine months ended September 30, 2017

Our Strategy

1. Drive Operational Excellence

- Attract and retain the best talent
- Implement best practices and improve productivity
- Provide an exceptional customer experience
- Centralize, streamline and automate processes
- Leverage our scale and cost structure to improve our operating efficiencies

2. Deploy Capital to Highest Returns

- Target net leverage from 2.5 to 3.0 times
- Invest in the business
- Acquire operating assets
- Acquire dealerships meeting our criteria
- Return capital to stockholders through a share repurchase program and/or dividends

Two key principles to drive shareholder value

U.S. SAAR 1970 to 2017

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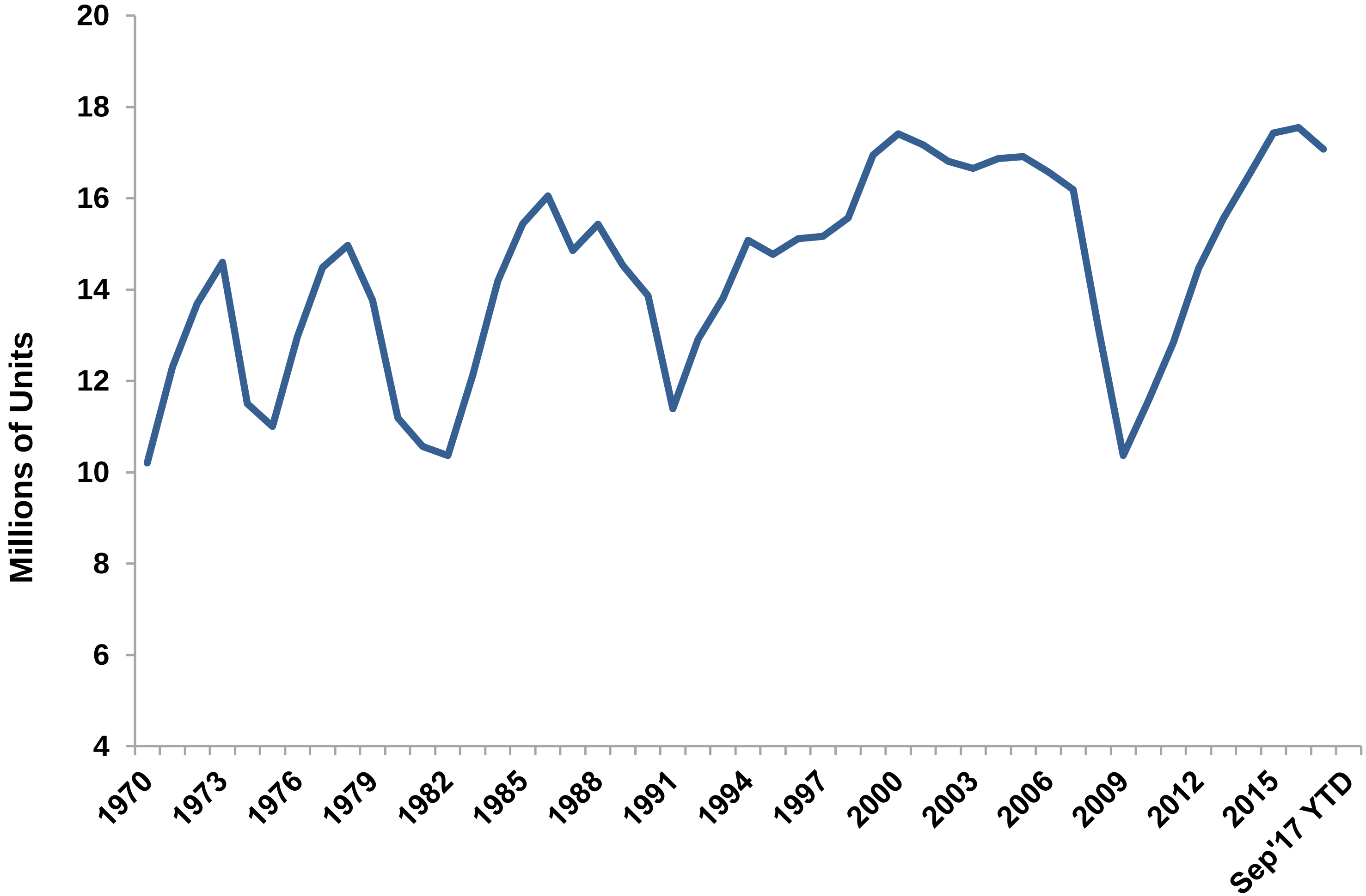
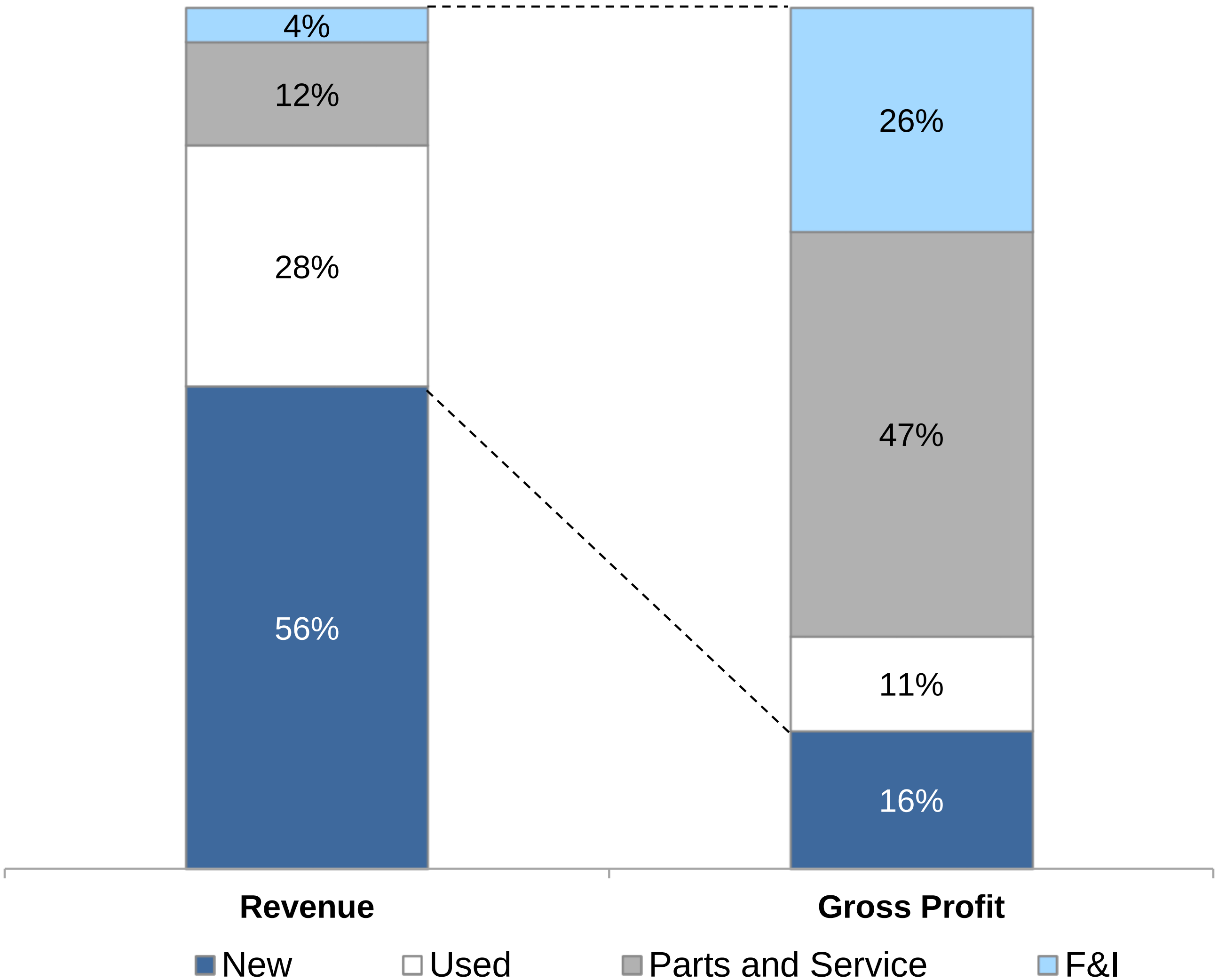


SAAR is hard to predict.
We attack what we can control: Used Vehicles, F&I and Parts & Service

The Four Key Components of Our Business

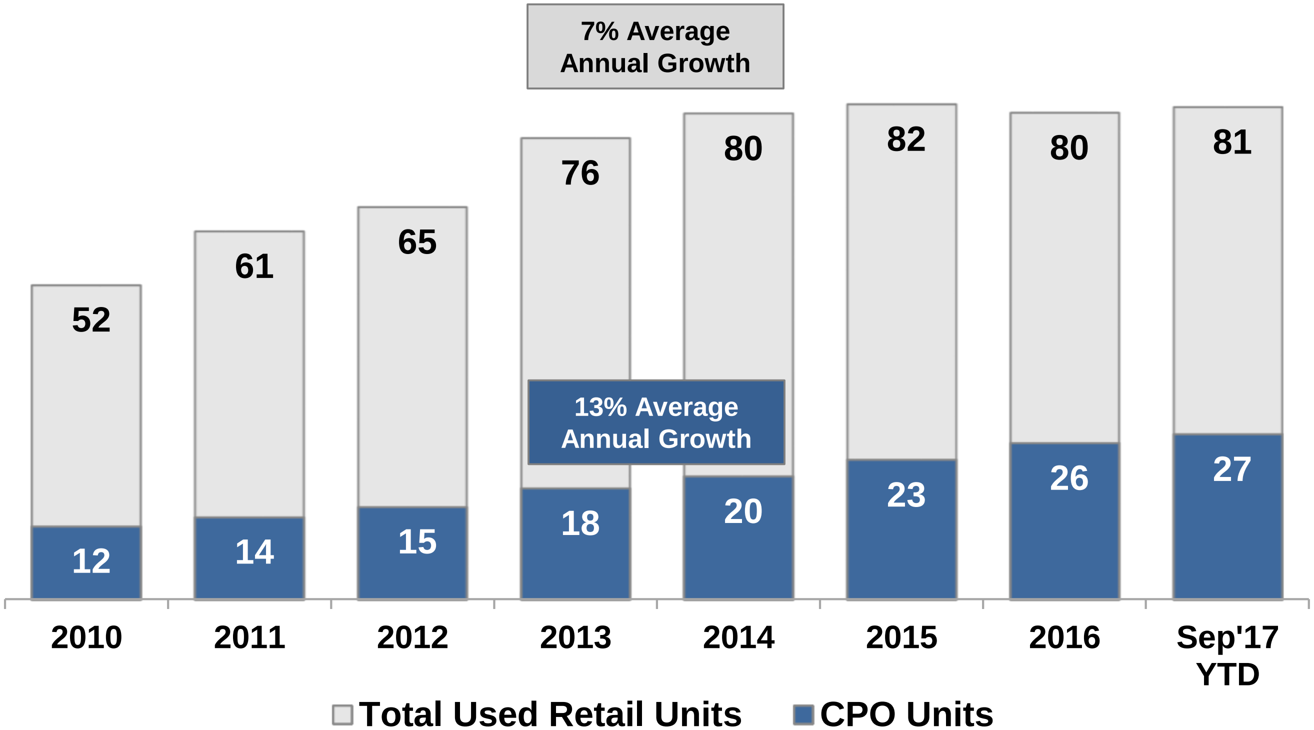
(Q3 2017)



Used, Parts & Service and F&I account for 44% of revenue and 84% of gross profit

Note: Includes wholesale

Average Monthly Used Vehicle Unit Sales per Store



Benefits of CPO Sales:

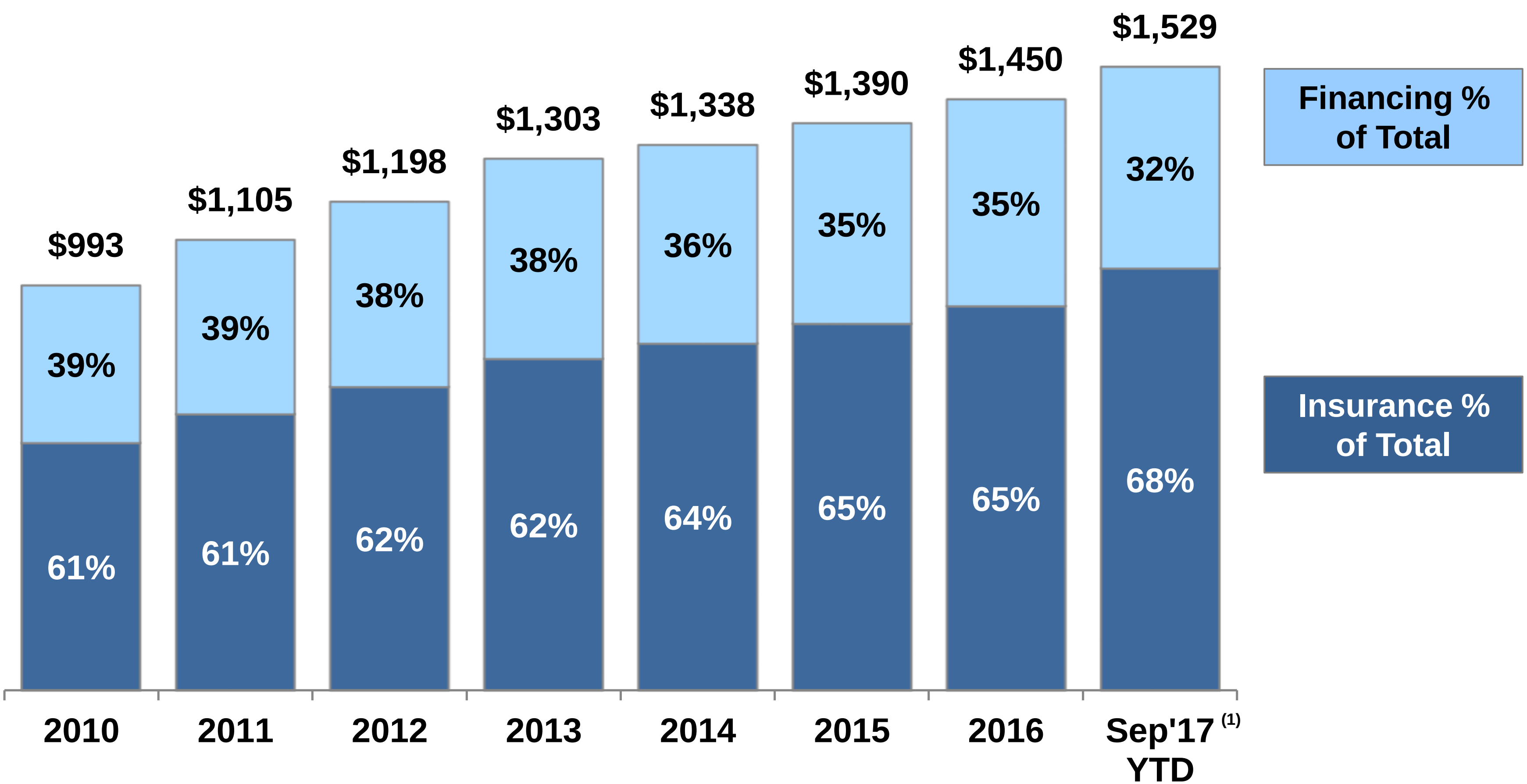
- Higher service retention
- Improved customer loyalty
- Solid internal profit
- Strong F&I per vehicle

Drive growth in used vehicles and particularly CPO through omni-channel strategy. An increasing supply of off-lease vehicles should support continued CPO growth with ancillary benefits

Note: Performance only for stores continuously operating since January 2010

F&I Gross Profit per Unit Sold

(Same-store F&I Revenue per Retail Unit Sold)



Solid training and execution continue to drive F&I growth

Note: Excludes discontinued operations
(1) Includes the re-negotiated insurance contract, which started in Q4 2016

Parts & Services Gross Profit

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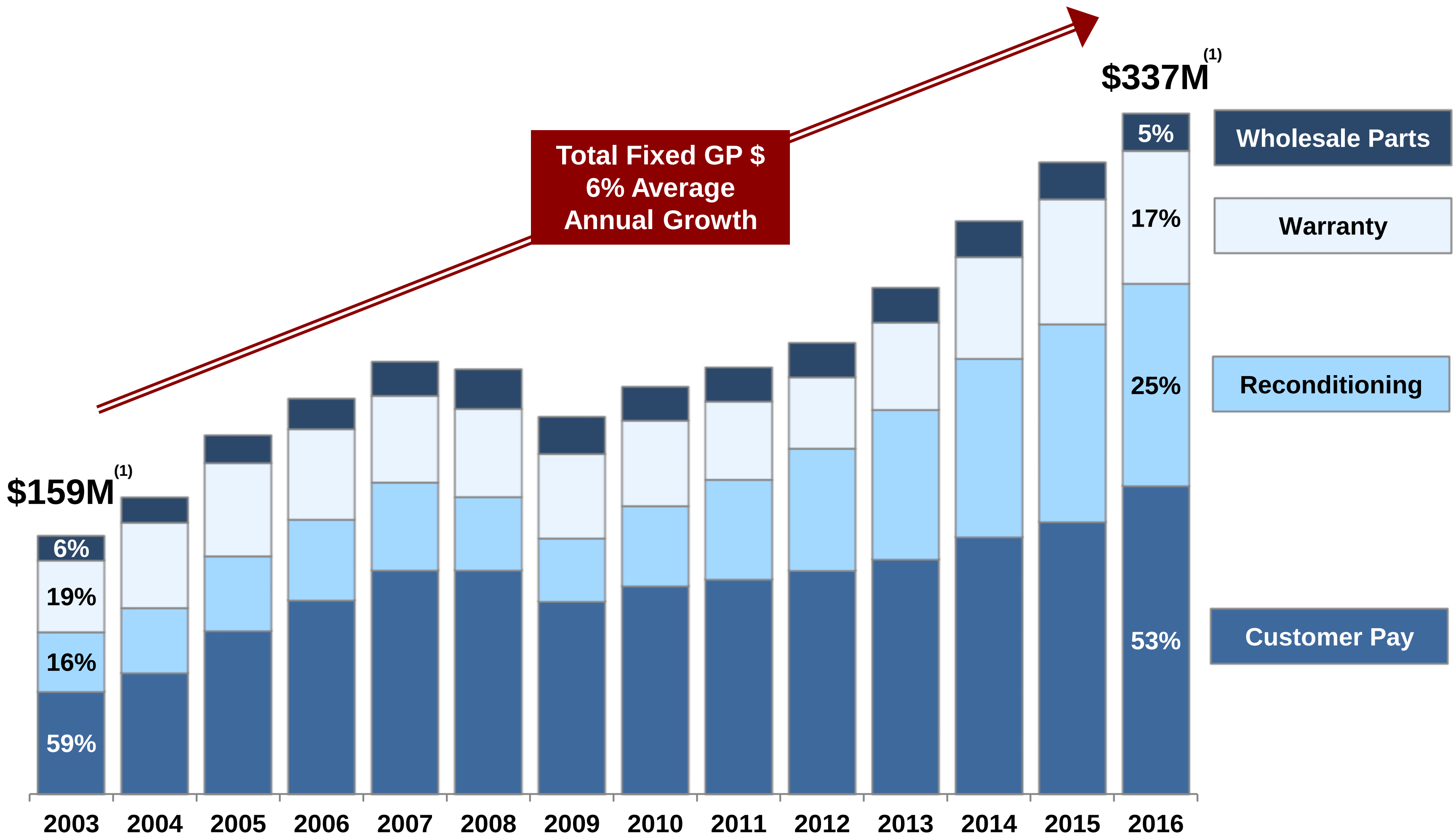

More units in operation, online scheduling, CRM and improved technician / bay utilization should drive mid-single digit parts and service growth through economic cycle

(1) Performance only for stores continuously operating since 2003

Online Service Appointments

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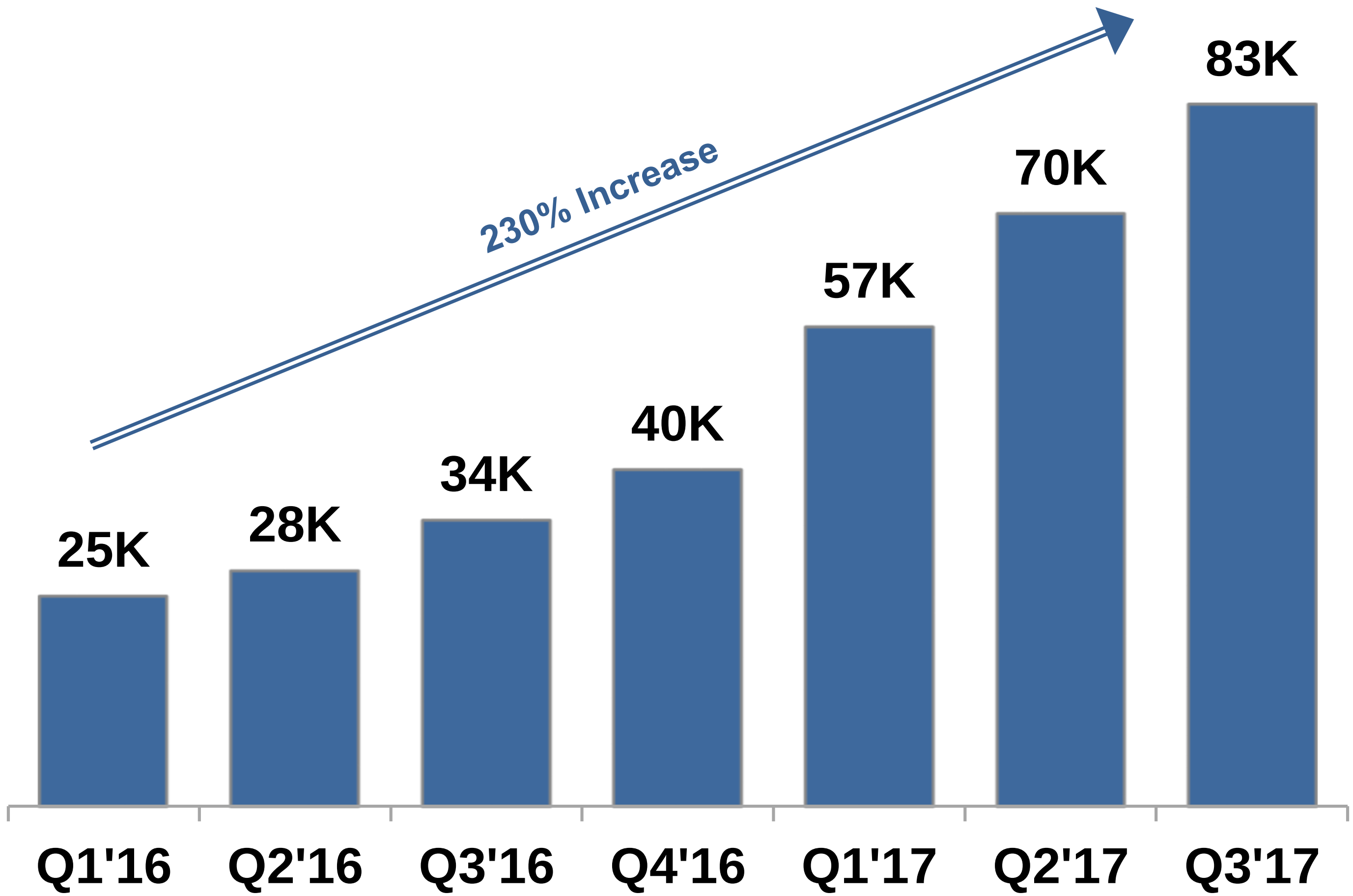

Deploying digital technology to drive business growth and enhance the customer experience; online service appointment volume has grown 230% since Q1'16

Advertising Spend

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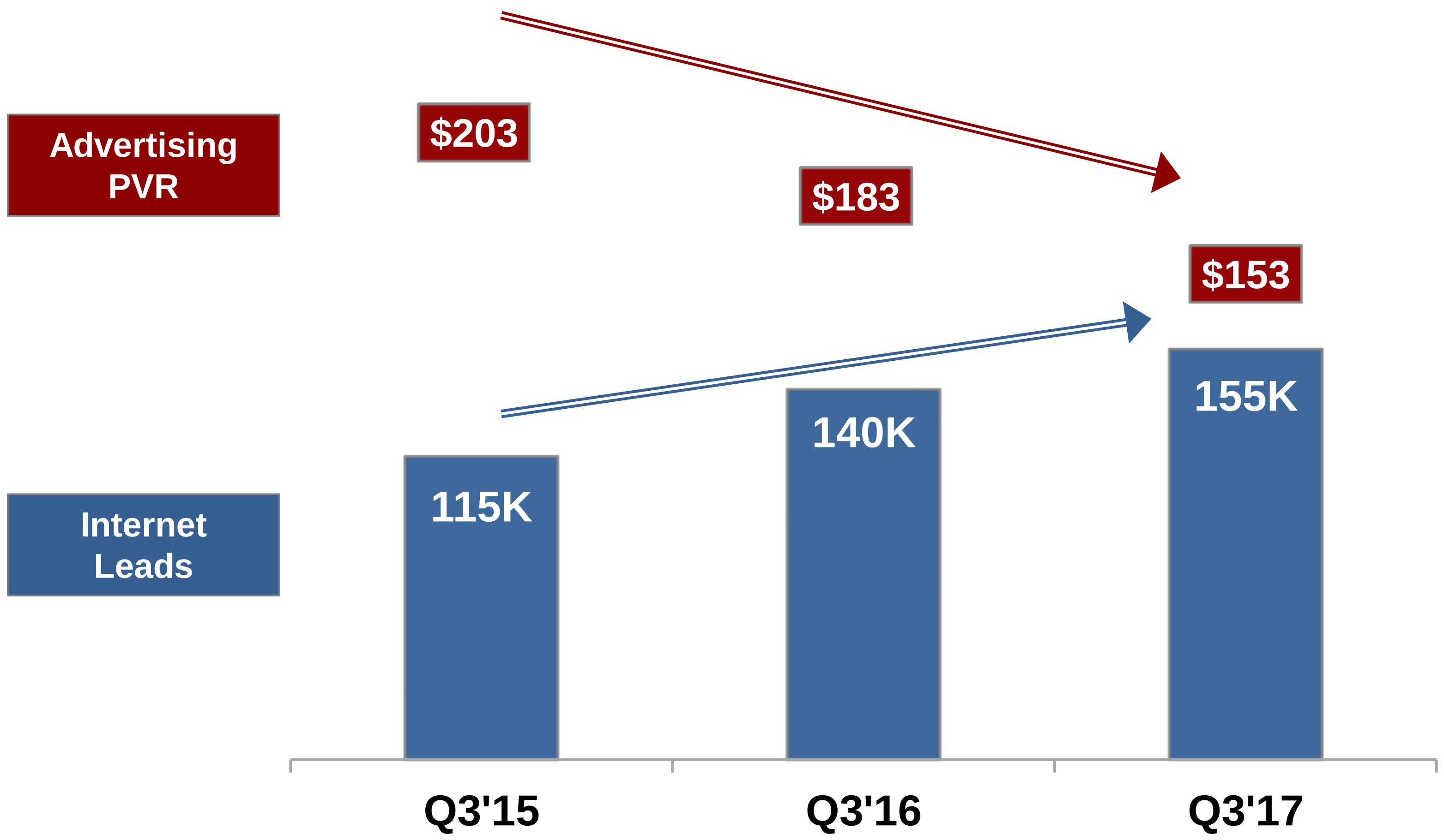

Digital now represents 75% of our advertising spend; Internet leads are growing, while per vehicle advertising spend is being managed below historic levels

Online Sales Transaction

Building our omni-channel capabilities to improve the customer's experience

Why Asbury: Investment Thesis

- Attractive brand mix and geographic footprint
- Operational excellence:
  - Best in class gross margins and operating margins
  - Best in class return on equity
  - Strong growth track record
- Disciplined transparent capital allocation strategy
  - Invest where we can generate attractive ROI
    (operating assets & capabilities, value added acquisitions, return of capital to shareholders)
- Strong balance sheet
  - More than $400 million liquidity

Focused on driving shareholder value

Appendix

Q3 2017 Summary

Same store:

- Total revenues decreased 3%; gross profit remained flat
- New vehicle revenue decreased 6%; gross profit decreased 13%
- Used vehicle retail revenue decreased 3%; gross profit decreased 10%
- Finance and insurance revenue and gross profit increased 5%
- Parts and service revenue increased 1%; gross profit increased 2%

Total Company:

- SG&A as a percentage of gross profit was 70.1%, a 20 bps increase vs. prior year
- Total company income from operations as a percentage of revenue was 4.4%, up 20 bps from the prior year
- Delivered an adjusted EPS of $1.48, down 3% from prior year
- Hurricanes (Harvey & Irma) and CEO retirement expenses reduced our EPS by approximately 15 cents for the quarter

In a softening auto retail environment and a hurricane marred quarter, we held our same store gross profit flat, delivered industry leading operating margins and continued to invest in developing our omni-channel capabilities

Note: All growth rates compared to the prior year quarter unless otherwise stated

Q3 2017 Earnings Highlights & Key Metrics

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	Q3 2017	Q3 2016	Change
Volume Metrics (SS)			
US Auto Sales (mm)	*4.4*	*4.5*	*(2.2%)*
New Units	24,355	25,781	(5.5%)
Used Retail Units	17,993	18,558	(3.0%)
Used to New Ratio	73.9%	72.0%	190 bps
Fixed Gross Profit (mm)	$120.4	$117.6	2.4%
Margin Metrics (SS)			
New Margin	4.7%	5.1%	(40 bps)
Used Retail Margin	7.1%	7.7%	(60 bps)
Fixed Margin	62.2%	61.4%	80 bps
F&I PVR	$1,547	$1,405	$142
Front End PVR(1)	$3,138	$3,128	$10
Performance Metrics			
SG&A %GP	70.1%	69.9%	20 bps
EBITDA(2) (mm)	$72.0	$73.5	(2.0%)
EPS	$1.48	$1.47	0.7%
Adj. EBITDA(2) (mm)	$72.0	$75.3	(4.4%)
Adj. EPS(2)	$1.48	$1.52	(2.6%)

(1) Front end PVR is new vehicle gross profit, used retail gross profit, and F&I gross profit divided by new and used retail unit sales
(2) See Non-GAAP reconciliations

Non-GAAP Reconciliations

($ in millions, except per share amounts)

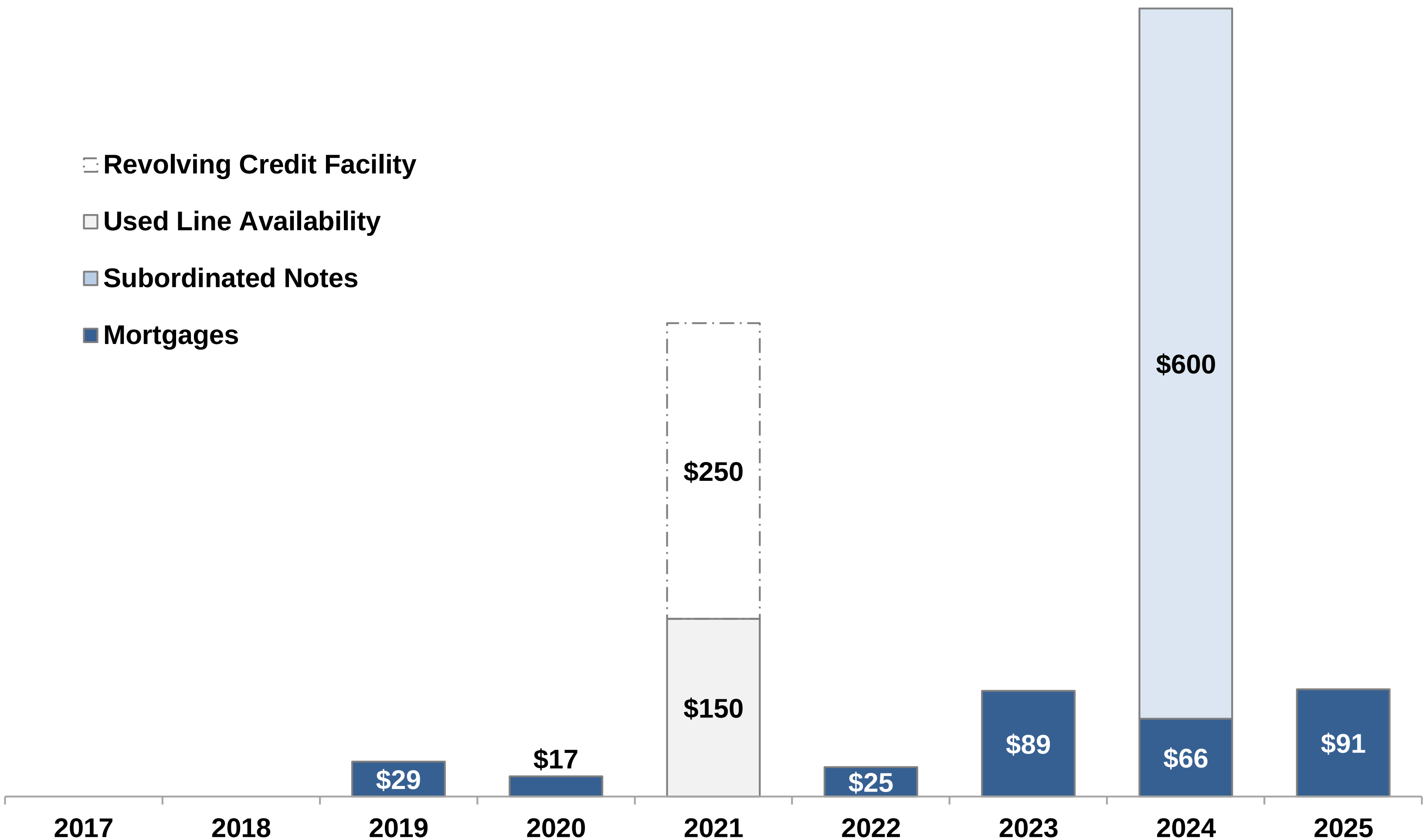
Adjusted EBITDA:	Q3 2017	Q3 2016
Income from continuing operations	**$ 30.7**	**$ 32.4**
Add:		
Depreciation and amortization	8.1	7.8
Income tax expense	19.4	19.3
Swap and other interest expense	13.8	14.0
EBITDA	**$ 72.0**	**$ 73.5**
Non-core items:		
Real estate related charges	-	1.8
Total non-core items	-	1.8
Adjusted EBITDA	**$ 72.0**	**$ 75.3**

Adjusted income from operations:	Q3 2017	Q3 2016
Income from operations	$ 69.7	$ 70.7
Real estate-related charges	-	1.8
Adjusted income from operations	**$ 69.7**	**$ 72.5**

Adjusted diluted EPS:	Q3 2017	Q3 2016
Net income	$ 1.48	$ 1.47
Total non-core items	-	0.05
Adjusted diluted EPS	**$ 1.48**	**$ 1.52**

Debt Maturity Schedule

($ in Millions)



Our near-term debt maturities remain minimal, with a large "stack" in 2024

Note: Amounts shown are the face value of debt instruments in millions
Does not include $3.1 million capital leases that expire in 2021 and Net of Deferred Financing Fees & Add-on Bond Premium of ($2.5) million