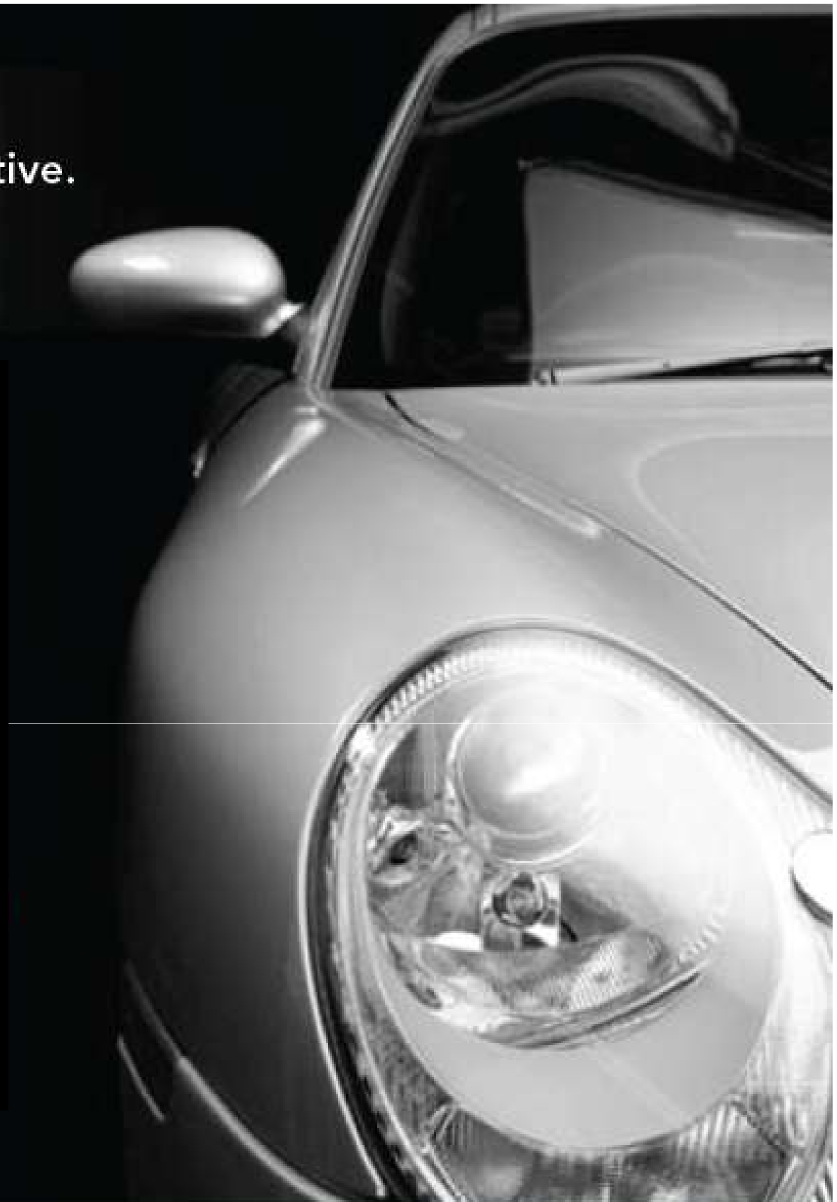
ASBURY AUTOMOTIVE GROUP

Welcome to Asbury Automotive.
Let's drive.



Investor Relations Presentation

January 2012

Forward Looking Statements

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 include statements relating to goals, plans, expectations, projections regarding our financial position, results of operations, market position, 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 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 relationship 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 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 achieve our targeted leverage ratio; 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; the loss of key personnel; and the outcome of any pending or threatened 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 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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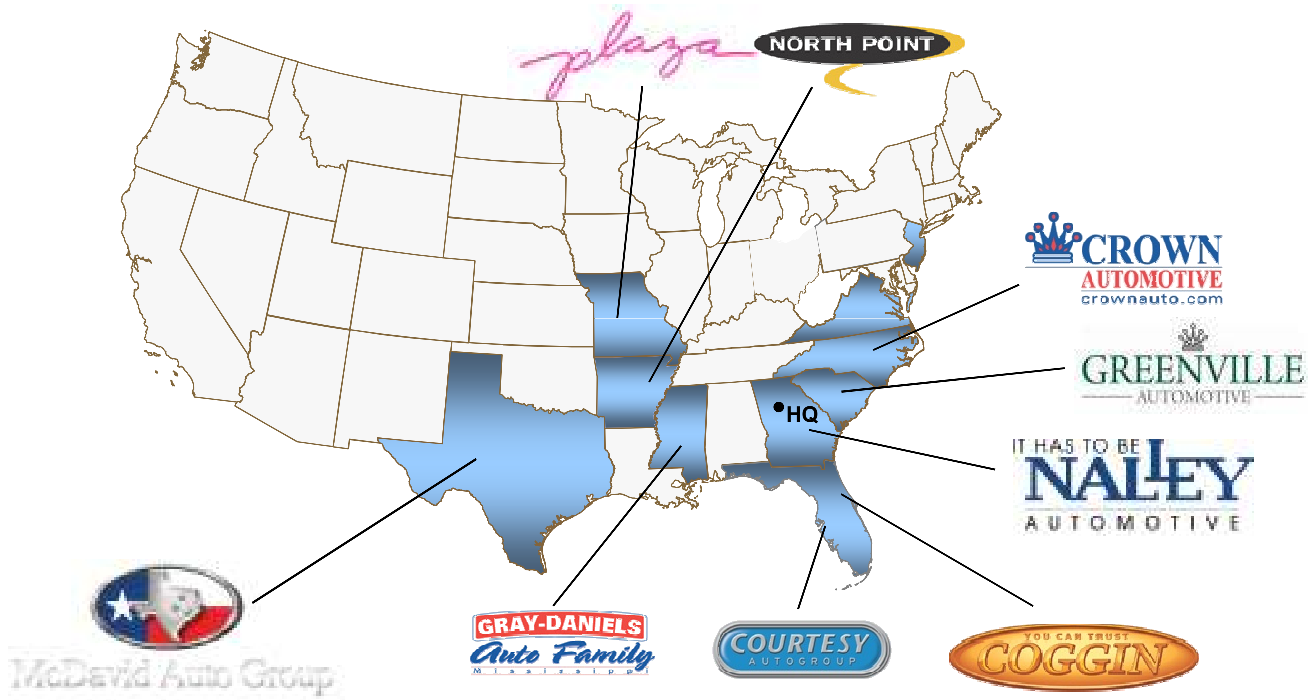
- Over $4 billion in revenues
- 30 vehicle brands (84% luxury / import)
- 79 retail locations; 99 franchises
- 6th largest auto retailer
- Retailed over 110,000 vehicles



Diversified public automotive dealer group

Attractive Brand Mix

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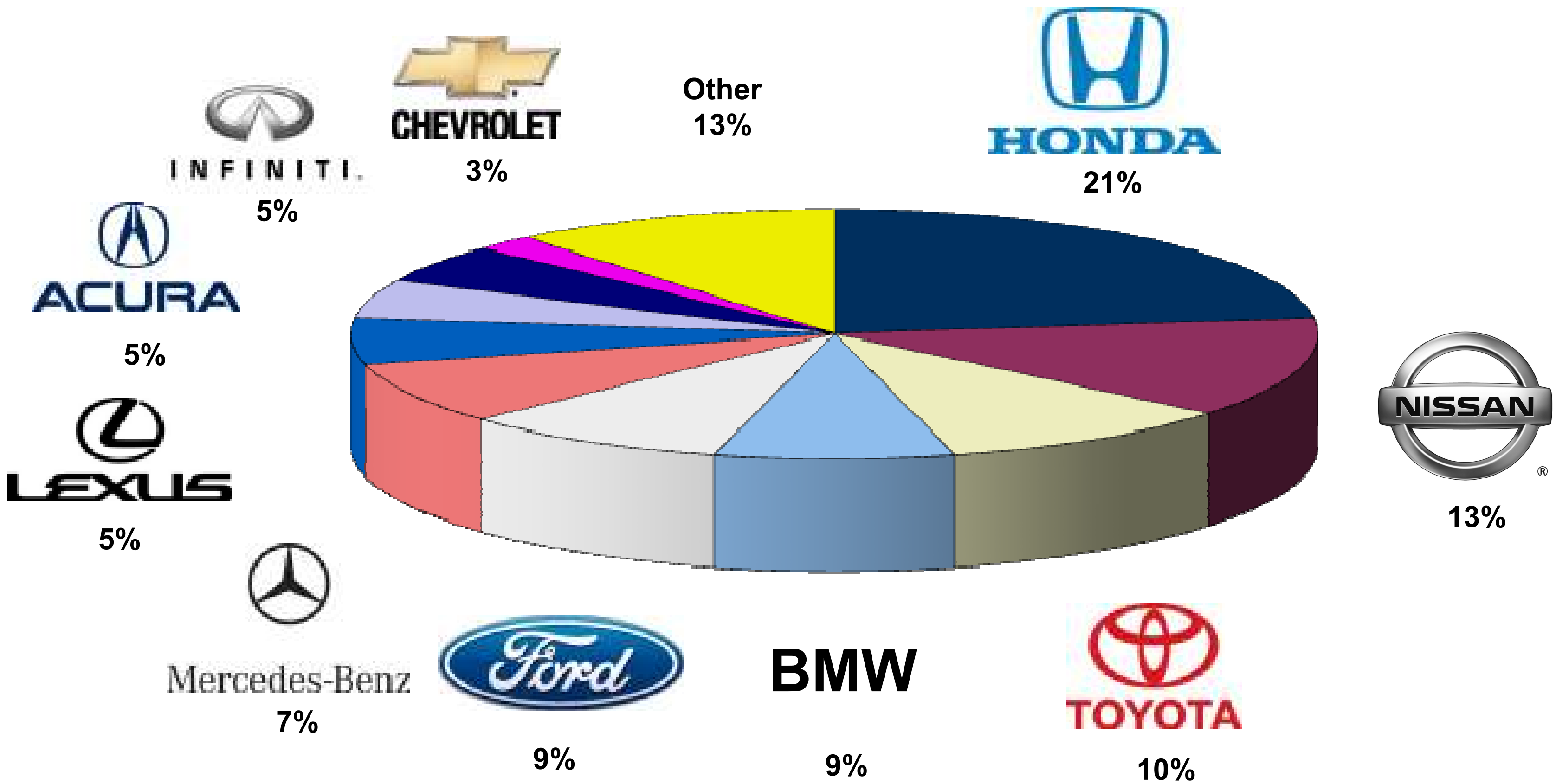

Very attractive portfolio of brands; high concentration of import and luxury

Note: Based on Q3 2011 YTD new vehicle revenue

Asbury Yesterday – Timeline

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Rollup (1995-2002)	Expansion (2003-2007)	Recession (2008-2009)	Restructured (2010-2011)	Building towards best-in-class
▪ Formed in 1995 ▪ Between 1996 and 2000 acquired 8 dealer groups ▪ Between 2000 and 2002, acquired over 15 dealerships ▪ IPO in 2002	▪ Decentralized management structure ▪ Acquired over 10 dealerships ▪ Highly levered ▪ Paid between $13M and $27M in annual dividends from 2006 to 2007 ▪ Averaged $60M of capex per year	▪ Managed through GM & Chrysler bankruptcies ▪ Suspended dividend payments ▪ Sold stores and placed acquisitions on hold ▪ Centralized management structure and moved HQ from New York City to Duluth, GA ▪ Reduced SG&A by over $100M ▪ Reduced capex by 75%	▪ Sold heavy truck business and subprime loan portfolio in 2011 ▪ Spent over $100M in paying down debt and buying leased properties ▪ Repurchased over $40M of Asbury stock ▪ Leverage less than 3.0x(1) ▪ Converted stores to a common dealer management system ▪ Deployed social media, web initiatives and other customer interfacing systems	

Today, we are a very different company

(1) Includes $30 million mortgage principle reduction as reported in Q3 2011 subsequent events

Asbury Today – Results Achieved

- Strong balance sheet, leverage less than 3.0x(1)
- Financial flexibility – able to opportunistically deploy capital to highest returns
- New senior management team and operating structure in place
- Common systems across all stores
- Standardized processes

A strong, stable, firm now ready to go on the offensive

(1) Includes $30 million mortgage principle reduction as reported in Q3 2011 subsequent events

Asbury Tomorrow – Our Strategy

Drive Operational Performance

- Improve productivity
- Maintain high customer satisfaction
- Attract and retain the best talent
- Implement best practices
- Centralize processes

Maximize Portfolio Returns

- Maintain diversified portfolio to reduce brand risk
- Opportunistically acquire value added franchises

Deploy Capital to Highest Returns

- Invest in our business and technologies
- Retire leases and debt to maintain a strong balance sheet
- Repurchase stock and return capital to shareholders

Drive shareholder value

Auto Retailer Industry

Macro Economic Forces Shaping U.S. Vehicle Unit Sales

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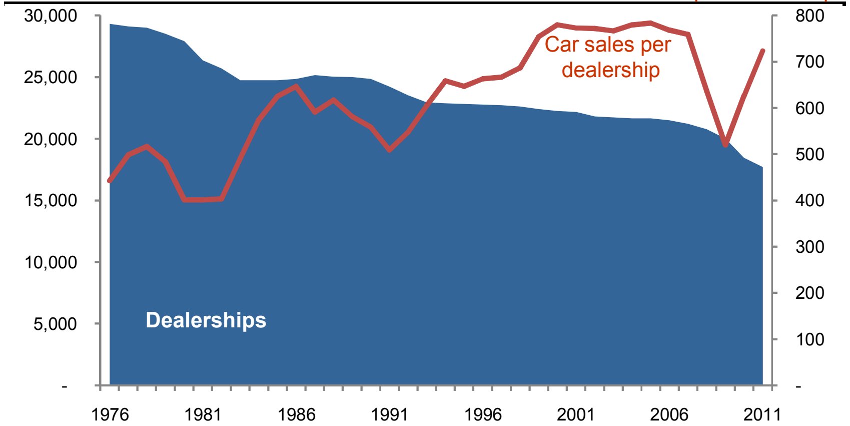
Consolidated dealer base has increased sales per dealership

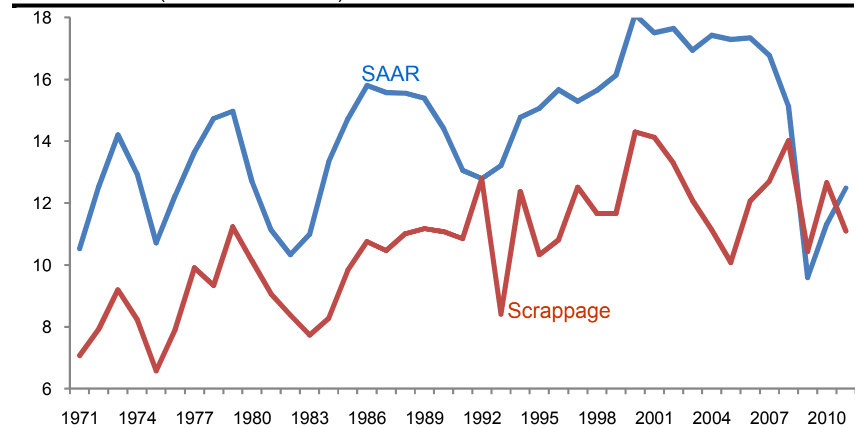
U.S. new car dealerships | Car sales per dealership



Source: NADA, Fed

Auto sales are cyclical and near depressed scrappage levels

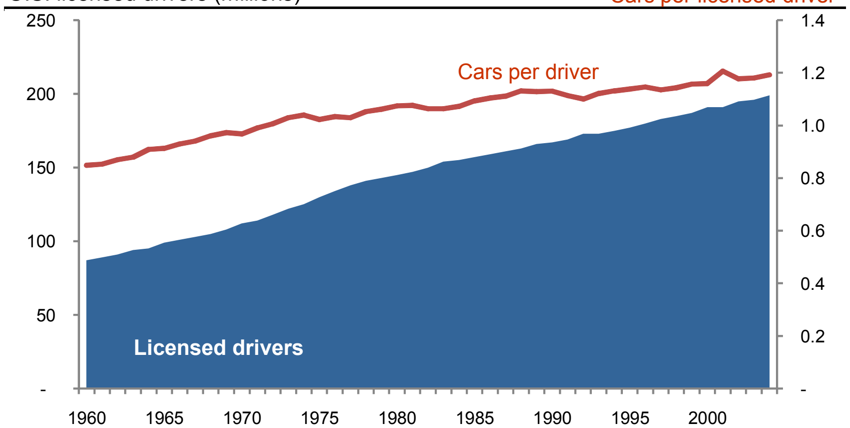
U.S. car sales (in millions of units)



Source: Polk & Co. Metrics are as of July 1st for the last twelve months

Population growth has driven increased cars sales

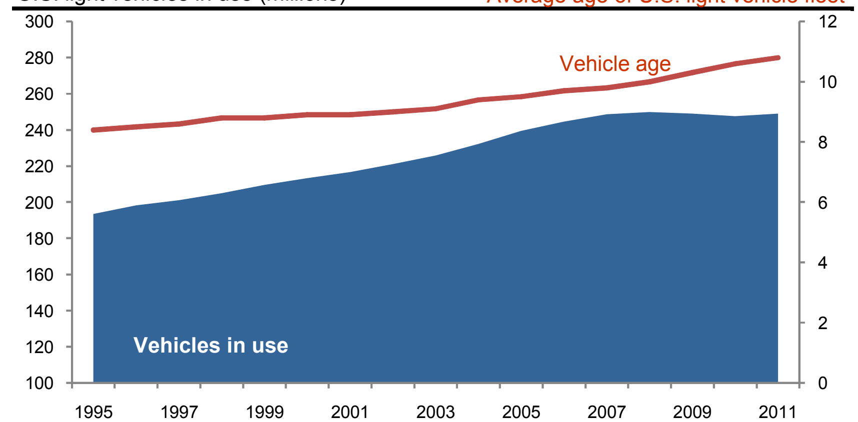
U.S. licensed drivers (millions) | Cars per licensed driver



Source: U.S. census, infoplease.com

Vehicle age has increased while vehicles in use has leveled off

U.S. light vehicles in use (millions) | Average age of U.S. light vehicle fleet



Source: Polk & Co. Metrics are as of July 1st

A consolidating dealer base, a depressed SAAR near scrappage levels, an aging fleet, and an increasing population are positive signs for per store sales

Forces Shaping Consumers' Behavior

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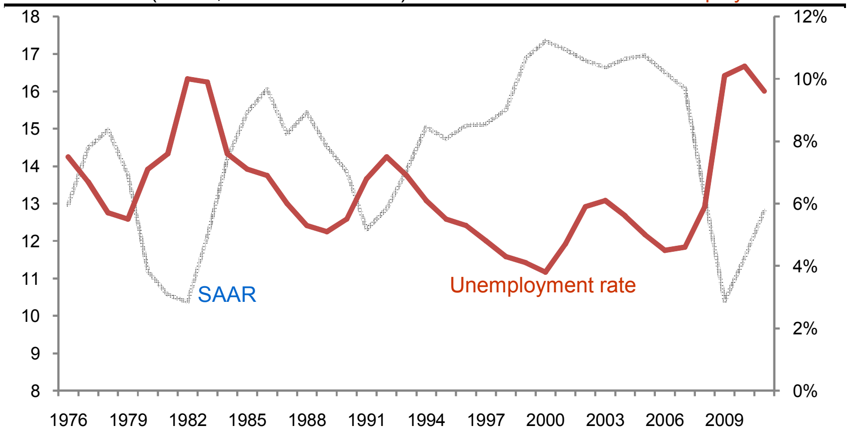
Increased employment drives car sales

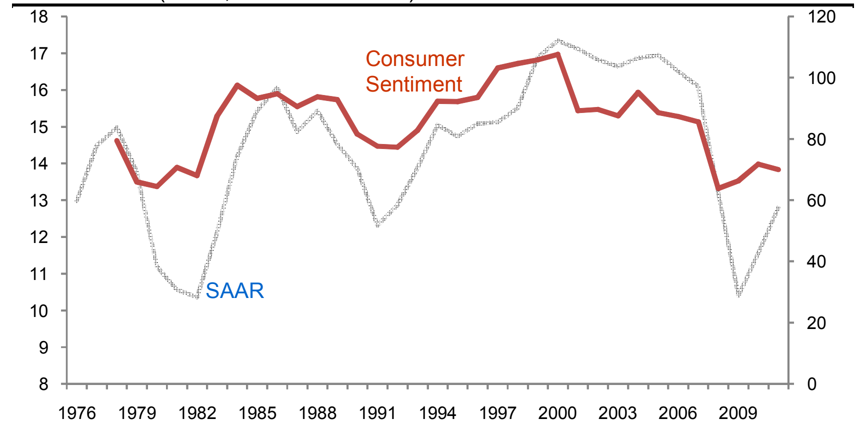
U.S. car sales (SAAR, in millions of units) — Unemployment rate



Source: Fed

Increased consumer confidence drives car sales

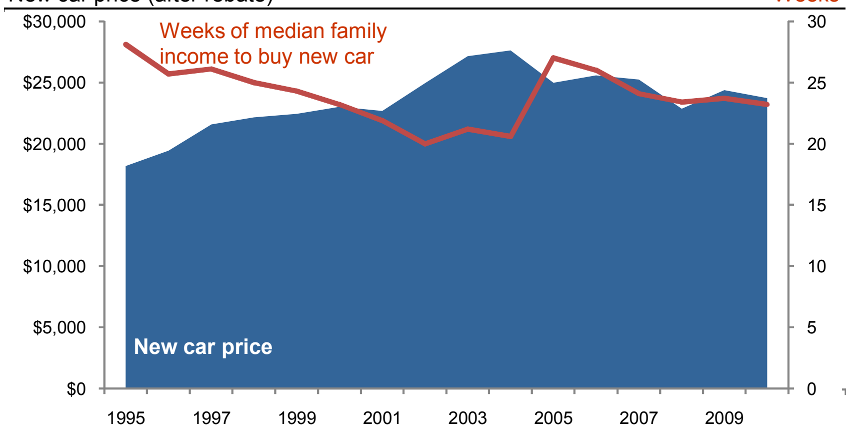
U.S. car sales (SAAR, in millions of units) — Consumer Sentiment



Source: Fed

Net car prices have decreased to reflect changing income levels

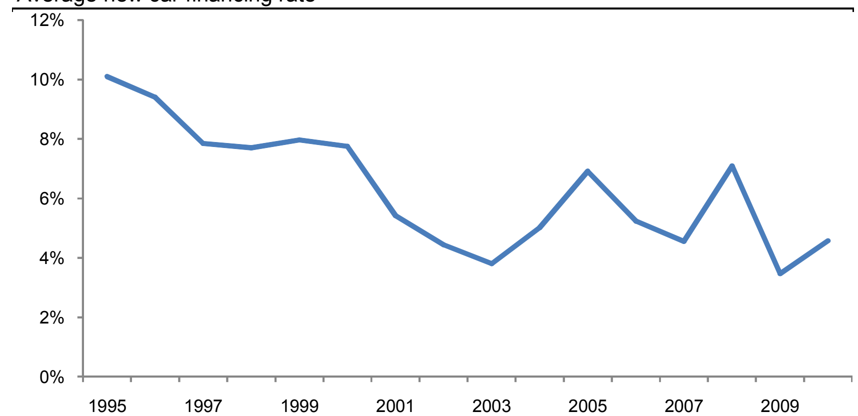
New car price (after rebate) — Weeks



Source: NADA

Decreased financing rates made cars more affordable

Average new car financing rate



Source: NADA

Improving credit markets, consumer confidence, and employment situation are positive signs for the consumers' buying behaviors

Asbury's Performance

Historical Profitability vs. U.S. New Vehicle Unit Sales (MM)

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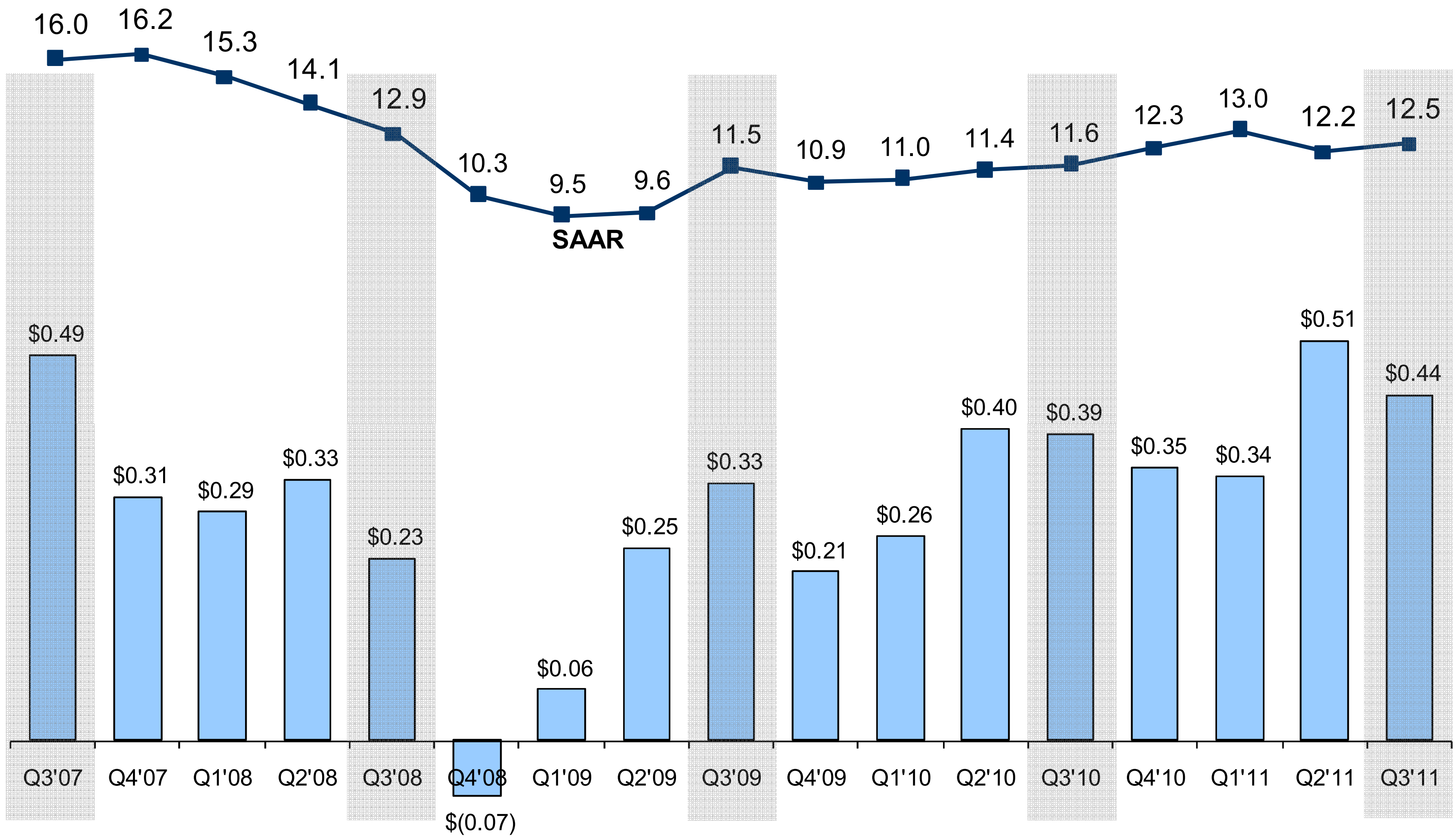
Adjusted Diluted EPS from Continuing Operations

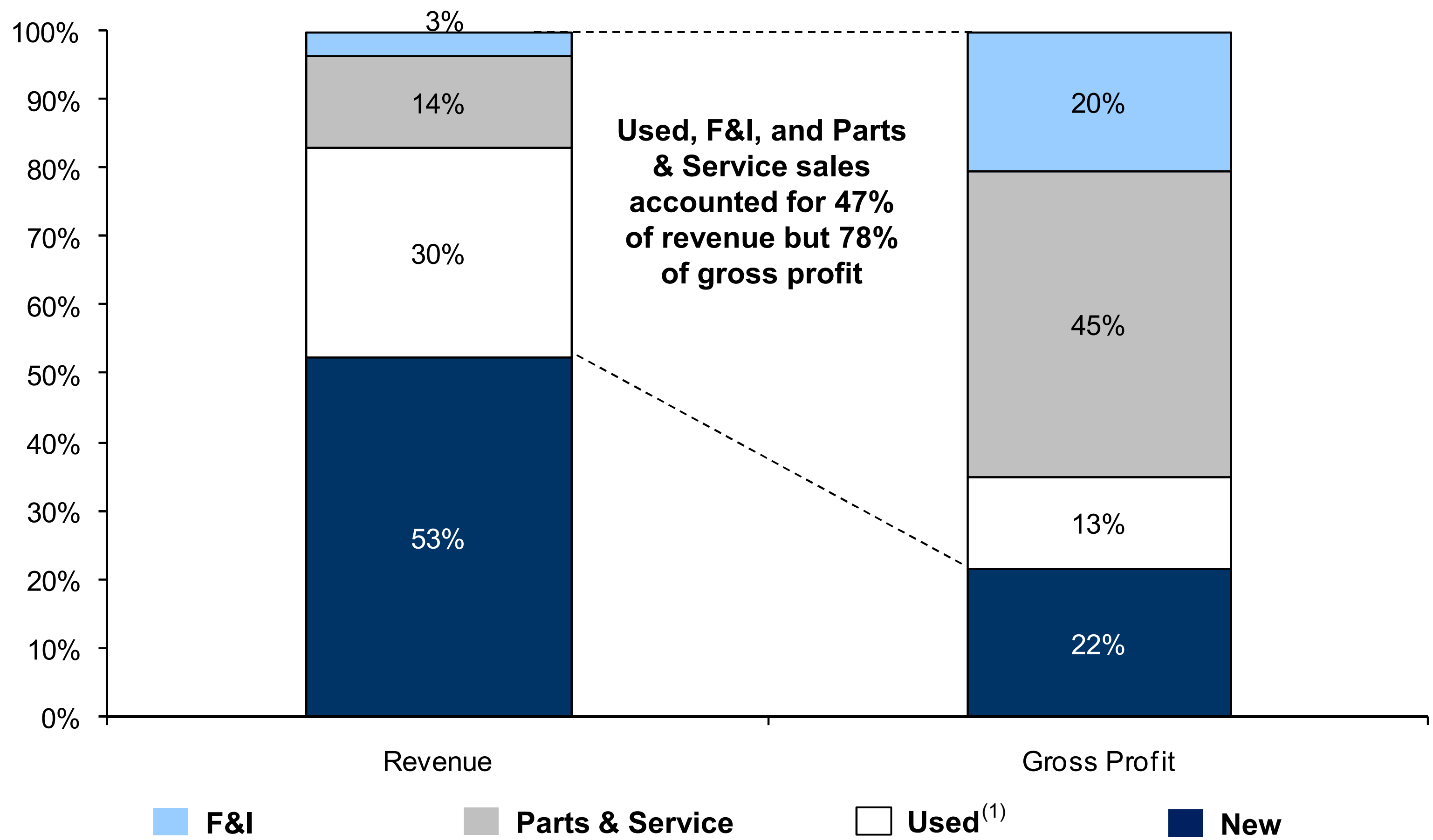


Public auto retail model tested and proven during the recession; our initiatives have enabled us to operate near 2007 levels but at a 22% reduction in SAAR

Note: Adjusted for reported non-core items. See appendix for GAAP reconciliation. Data has been updated to reflect the Company's discontinued operations status as of September 30, 2011.

What Drives Gross Profit?

(Q3 2011, same store)

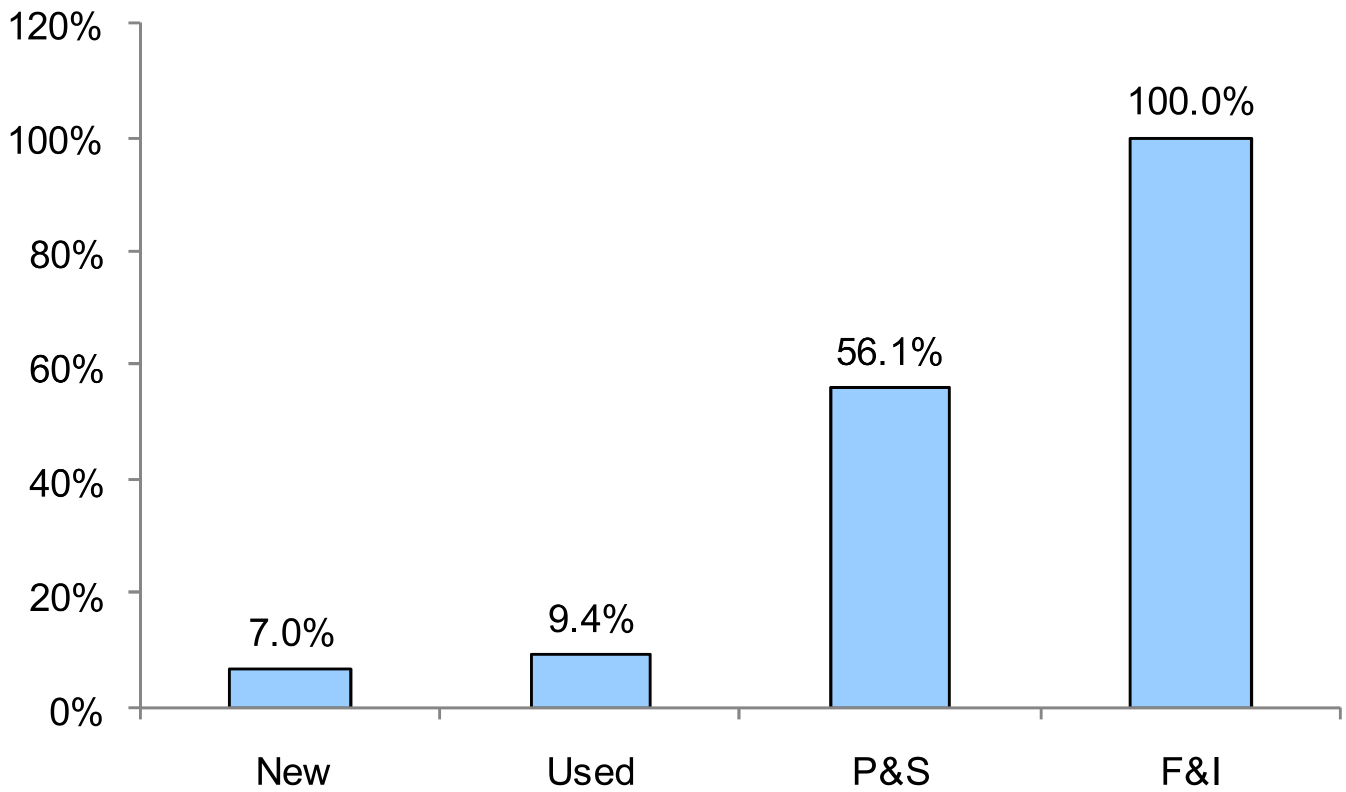


Used, F&I, and Parts & Service businesses account for 78% of gross profit

(1) includes wholesale business.

Light Vehicle Gross Margins

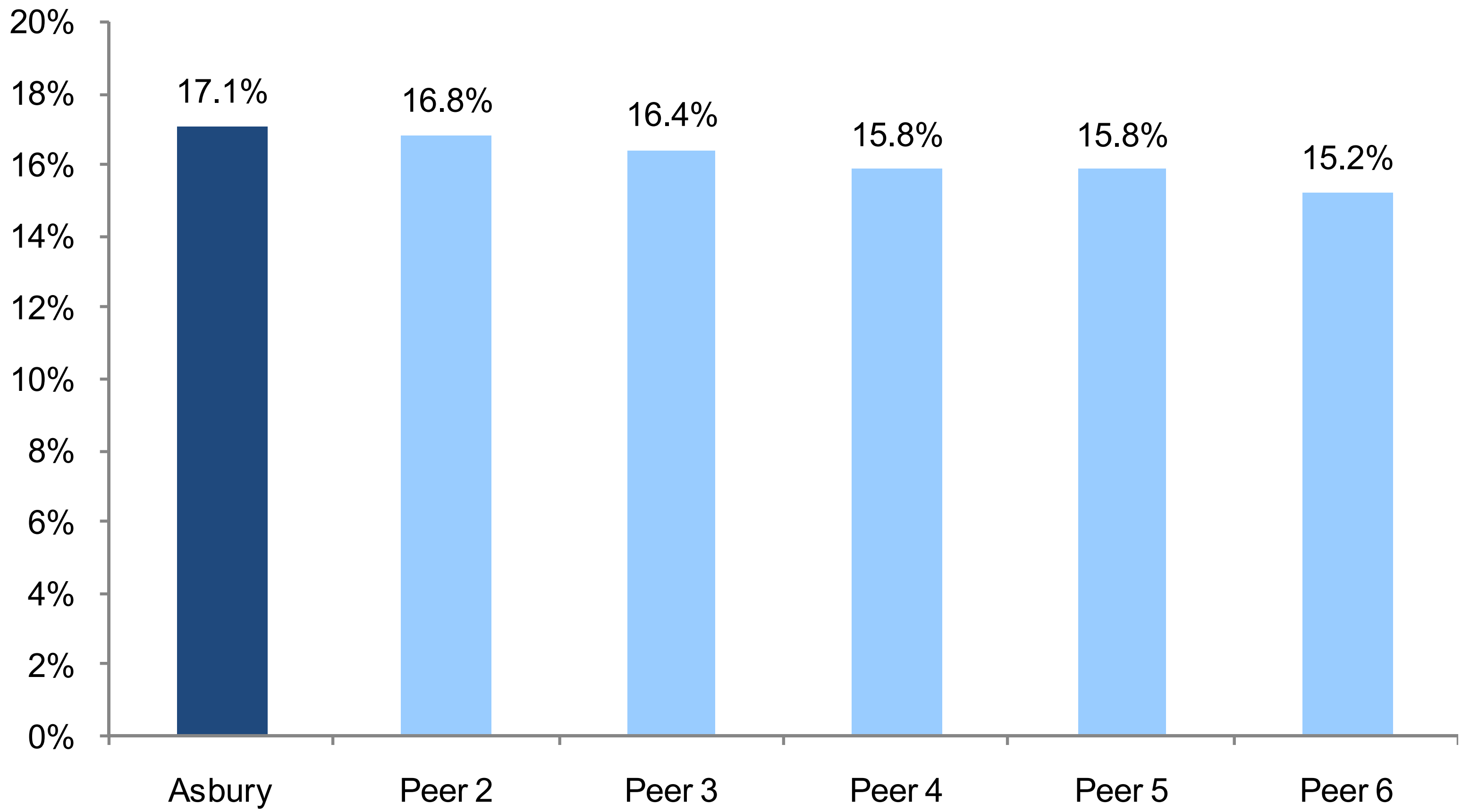
(Q3 2011, same store)



F&I and Parts & Service have significantly higher gross margins than New and Used vehicle sales

Light Vehicle Gross Margins

(Q3 2011)

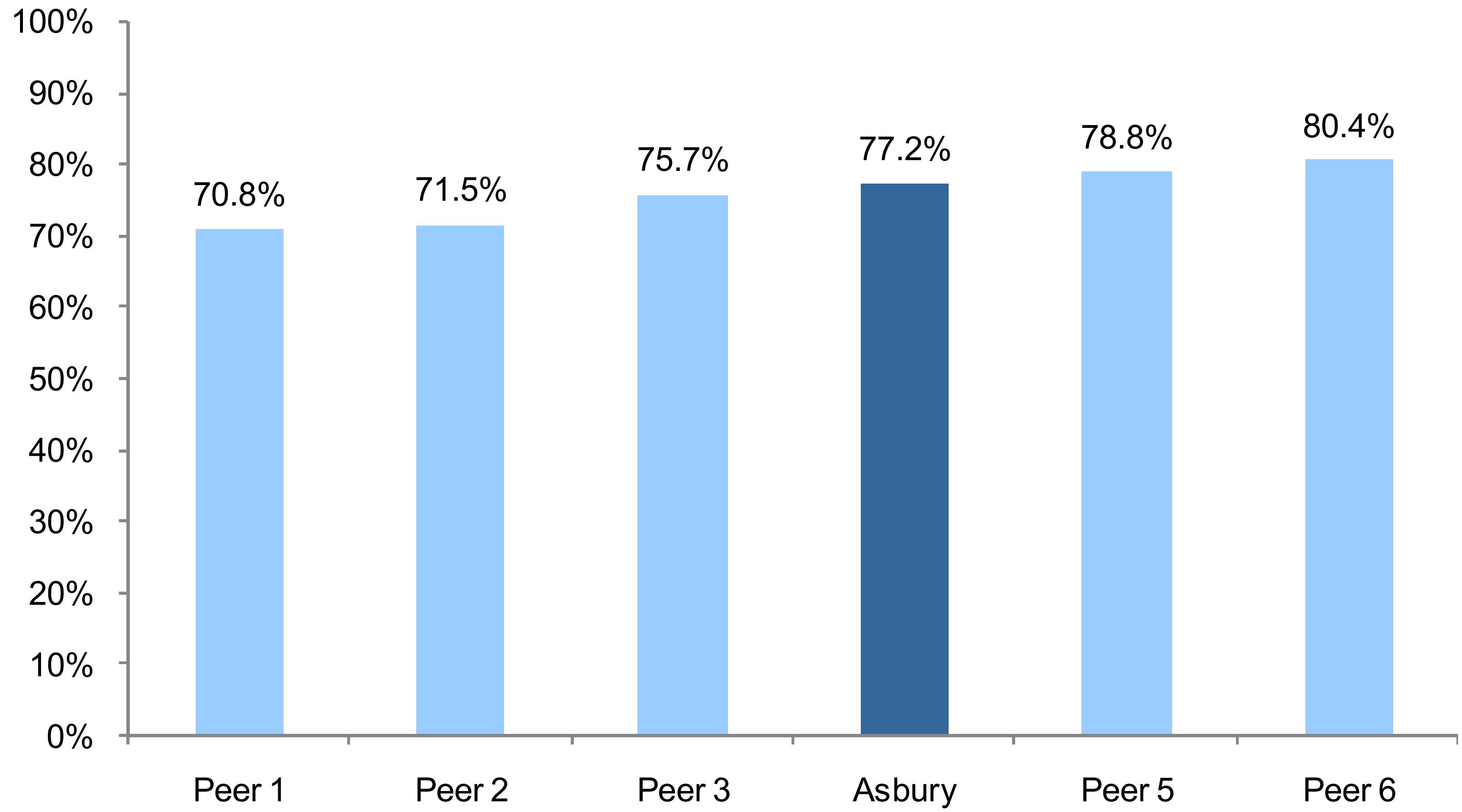


Asbury has industry leading gross margins

Source: Q3 2011 SEC filings

Enhance Productivity

Q3 2011 SG&A as a % of Gross Profit

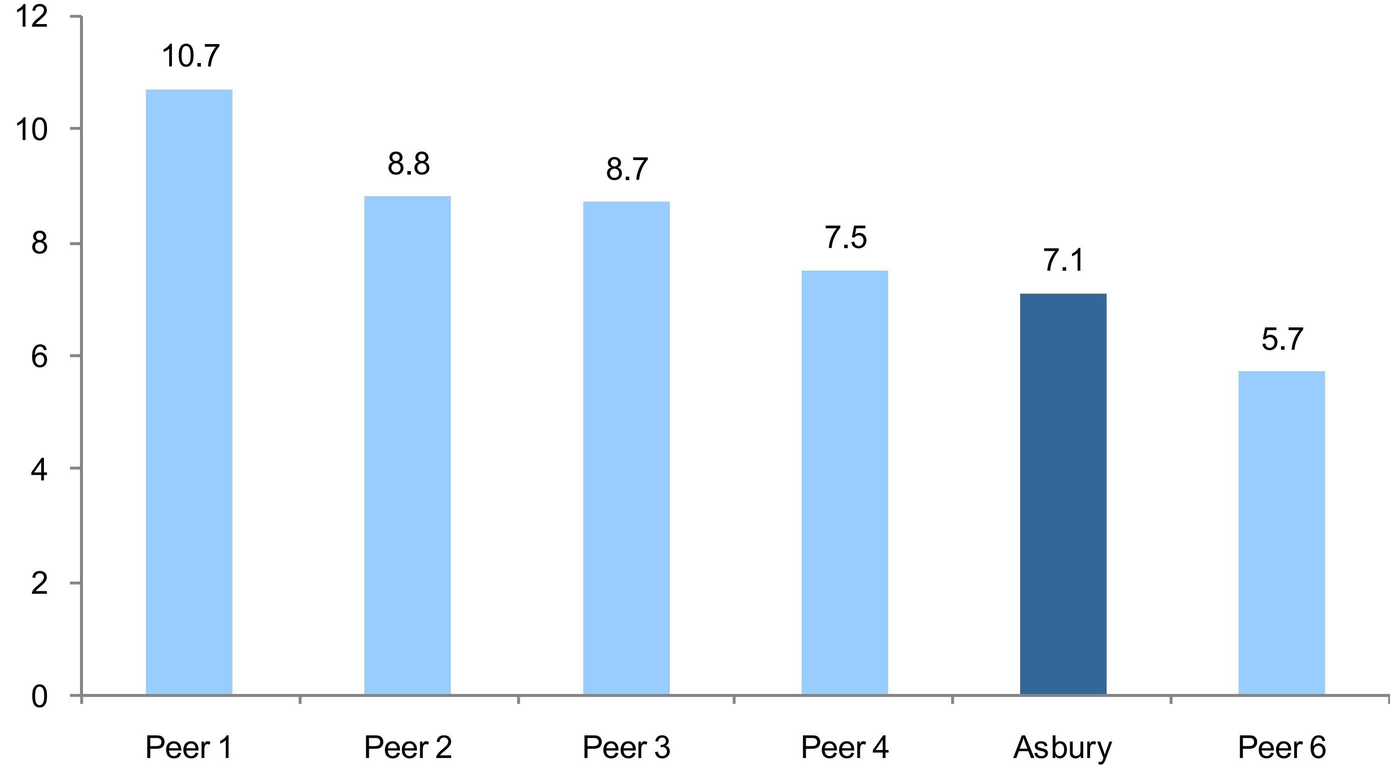


Opportunity exists for continued improvement

Note: Calculated from publicly available information for all publicly traded automotive retailers.
Adjusted for non-core items

Auto Retailer Valuations

Enterprise Value (EV)/EBITDA multiple



Asbury receives a much lower multiple than the peer group

Source: Wall Street research done as of December 16, 2011.
Enterprise value is the market value of net debt and equity

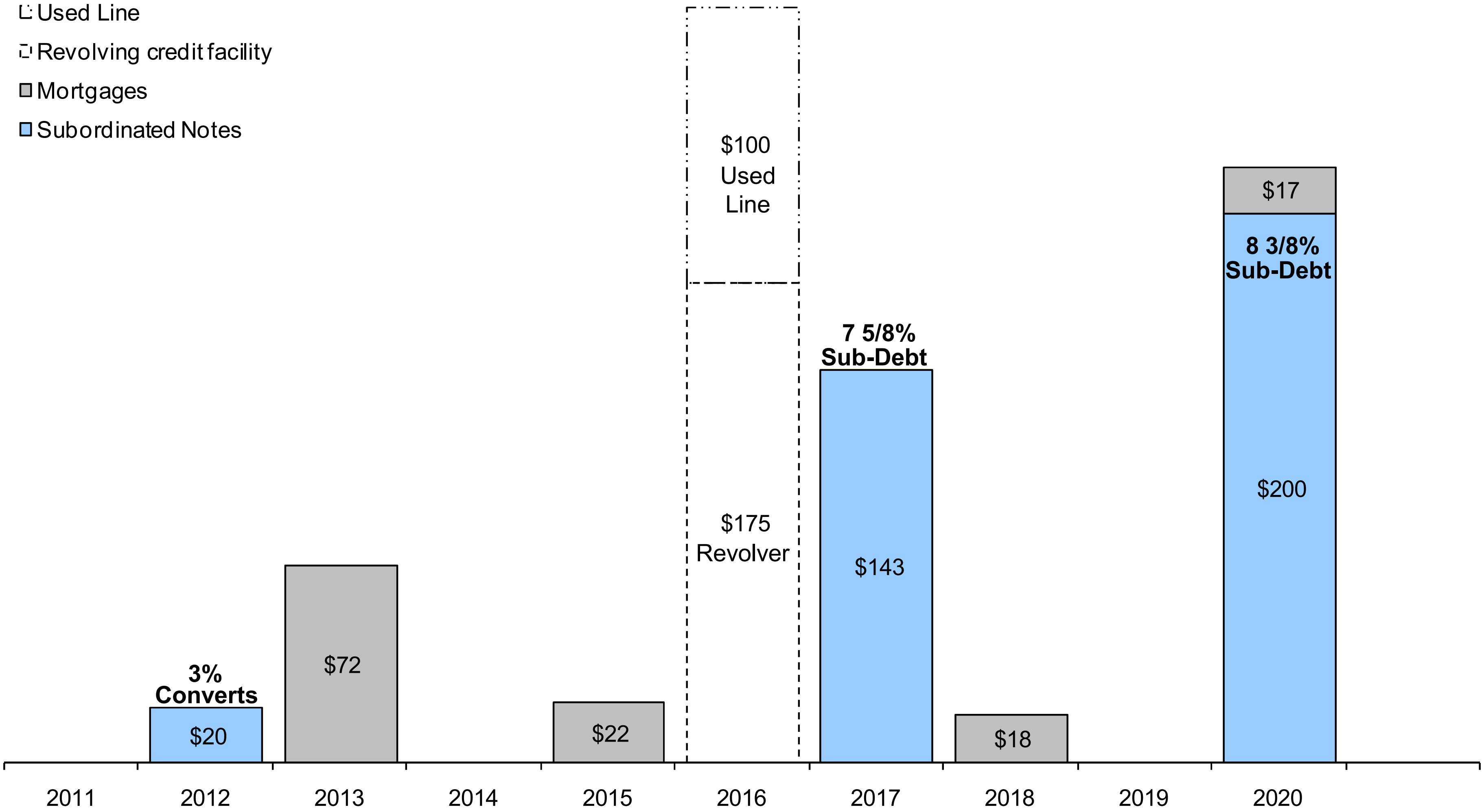
Why Asbury?

- Focused on investing in highest return of capital
- Strong balance sheet
- Strong, stable, experienced management teams
- Attractive brand mix
- Attractive geographic footprint
- Expected earnings increase from investments in technology and processes
- Opportunity to participate in a recovery of US retail light vehicle sales (SAAR)
- Gap in multiple valuation relative to peers

Focused on driving shareholder value

Appendix

Debt Maturity Schedule



We are focused on addressing our near-term maturities (converts) and paying down mortgages

Note: Amounts shown are the face value of debt instruments.
Does not include $3.9m capital leases that expire in 2021

Compensation Structure

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Indicative Variable Compensation Expense on Incremental Vehicle Sales (light vehicles):

Sales Commission (New and Used Vehicles)	19-23% of New and Used Vehicle Gross Profit
F&I Commission	13-17% of F&I Gross Profit
Sales Manager Compensation	10-14% of New, Used and F&I Gross Profit
Management Compensation[(1)]	15-20% of Pre-tax Net Income

(1) Includes in-store and corporate compensation structure.

Adjusted Diluted EPS From Continuing Operations

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(Non-GAAP Reconciliation)

For the Three Months Ended:

	Sep. 30, 2011	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sep. 30, 2008	Jun. 30, 2008	Mar. 31, 2008	Dec. 31, 2007	Sep. 30, 2007
								(in millions, except per share data)									
Income from continuing operations as reported (1)	12.8	14.1	4.4	4.1	10.8	13.1	8.9	6.0	10.1	6.9	2.1	-353.2	6.5	9.7	9.4	8.8	16.1
Impairment expense	-	-	-	-	-	-	-	-	-	-	-	535.9	-	-	-	-	-
Gain on extinguishment of long-term debt	-	-	-	-	-	-	-	(0.1)	-	-	-	(34.2)	-	-	-	-	-
Loss on extinguishment of long-term debt	0.4	-	-	11.3	1.3	-	-	-	-	-	-	-	1.7	-	-	-	-
Real estate related losses	0.4	1.5	-	-	1.8	-	-	-	-	-	-	-	-	-	-	-	-
Corporate generated F&I gain	-	-	-	-	-	-	-	-	-	-	-	(4.7)	-	-	-	-	-
Tax related items	-	-	-	-	-	-	-	0.9	-	-	-	-	-	-	-	-	-
Executive separation benefits expense	1.6	2.7	2.3	-	-	-	-	-	-	-	-	-	-	1.7	-	-	-
Reversal of tax reserves	-	-	-	-	-	-	-	-	(0.8)	-	-	-	(1.1)	-	-	-	-
Legal settlement expenses	-	-	9.0	1.0	-	-	-	-	-	-	-	-	-	-	-	1.9	0.3
Legal settlement benefits	-	-	-	-	-	-	-	-	-	-	(1.5)	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	1.2	1.7	1.3	3.3	1.5	-	-	-	-
Dealer management system transition implementation costs	-	-	-	-	-	-	-	0.4	1.2	0.1	0.2	0.1	0.2	-	-	-	-
Tax benefit of non-core items above	(0.9)	(1.6)	(4.4)	(4.7)	(1.2)	-	-	(0.1)	(0.9)	(0.6)	-	(149.4)	(1.4)	(0.7)	-	(0.7)	(0.1)
Total non-core items	1.5	2.6	6.9	7.6	1.9	-	-	1.1	0.7	1.2	0.0	351.0	0.9	1.0	-	1.2	0.2
Adjusted income from continuing operations	$ 14.3	$ 16.7	$ 11.3	$ 11.7	$ 12.7	$ 13.1	$ 8.9	$ 7.1	$ 10.8	$ 8.1	$ 2.1	$ (2.2)	$ 7.4	$ 10.7	$ 9.4	$ 10.0	$ 16.3
Diluted EPS from Continuing Operations, as reported (1)	$ 0.39	$ 0.43	$ 0.13	$ 0.12	$ 0.33	$ 0.40	$ 0.27	$ 0.18	$ 0.31	$ 0.21	$ 0.06	$(11.14)	$ 0.20	$ 0.30	$ 0.29	$ 0.36	$ 0.58
Adjusted Diluted EPS from Continuing Operations	$ 0.44	$ 0.51	$ 0.34	$ 0.35	$ 0.39	$ 0.40	$ 0.26	$ 0.21	$ 0.33	$ 0.25	$ 0.06	$ (0.07)	$ 0.23	$ 0.33	$ 0.29	$ 0.31	$ 0.49
Weighted average common shares outstanding (diluted)	32.5	32.9	33.6	33.6	33.1	33.0	33.3	33.0	33.1	33.2	32.3	31.7	32.1	32.2	32.3	32.2	33.2

Non-GAAP Financial Disclosure

Our operations during 2010, 2009 and 2008 were impacted by certain items that are not core dealership operating items, which we believe are important to highlight when reviewing our results and should be considered when forecasting our future results.

We believe that it is important to highlight these operating and non-operating components of our results to allow a more thorough understanding of our results and to compare our results to that of our competitors. As a result, we use the non−GAAP measure "Adjusted Earnings Per Share ("EPS") from Continuing Operations."

Adjusted EPS from Continuing Operations, is not a measure of operating performance under U.S. generally accepted accounting principles (“GAAP”) and should not be considered as an alternative or substitute for GAAP profitability measures such as EPS from Continuing Operations. This non−GAAP operating performance measure has material limitations and as a result should be evaluated in conjunction with the directly comparable GAAP measure. For example, this non−GAAP measure is not defined by GAAP and our definition of the measure may differ from and therefore may not be comparable to similarly titled measures used by other companies, thereby limiting its usefulness as a comparative measure. In order to compensate for these limitations, we also review the related GAAP measures. Investors should not consider non−GAAP measures in isolation, or as a substitute for analysis of our operating results as reported under GAAP.

(1) Data has been updated to reflect the Company’s discontinued operations status as of September 30, 2011.

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