ASBURY
AUTOMOTIVE GROUP

Shareholder Presentation
April 15, 2015

Forward Looking Statements

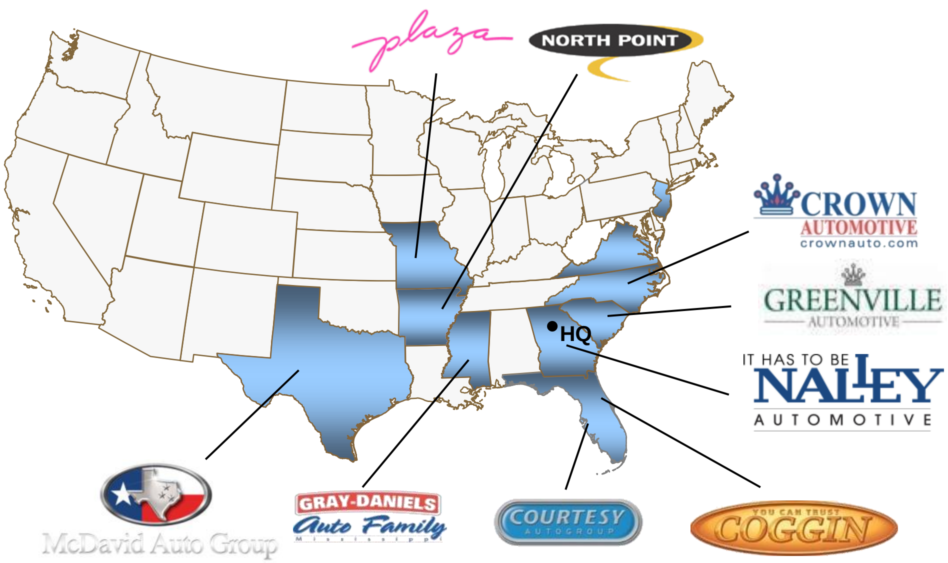
To the extent that statements in this presentation are not recitations of historical fact, such statements constitute “forward-looking statements" as such term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation may include statements relating to goals, plans, expectations, projections regarding our financial position, results of operations, market position, 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 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 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.

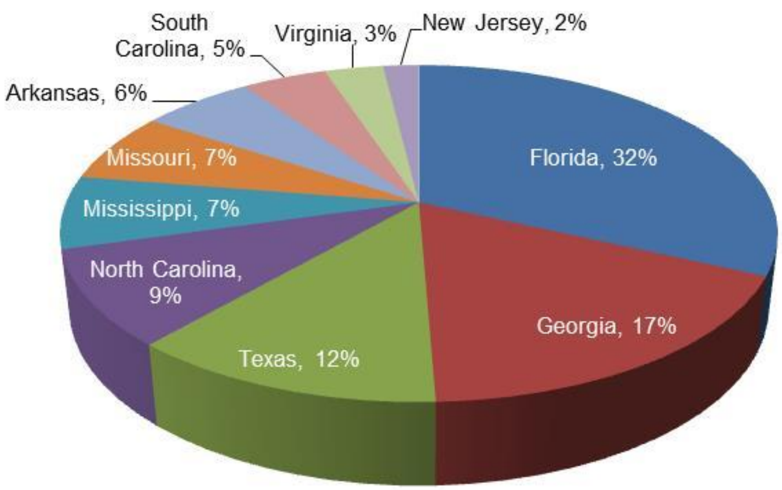
These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, whether as a result of new information,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

Asbury Automotive Group (NYSE:ABG)

- Fortune 500 automotive retailer
- 7th largest U.S. based franchised auto retailer
- Over $5.8 billion in total revenues(1)
- 83 retail locations; 104 franchises(1)
- 29 vehicle brands (86% luxury / import)
- Sold over 170,000 retail vehicles(1)
- Handled over 2.0 million repair orders(1)



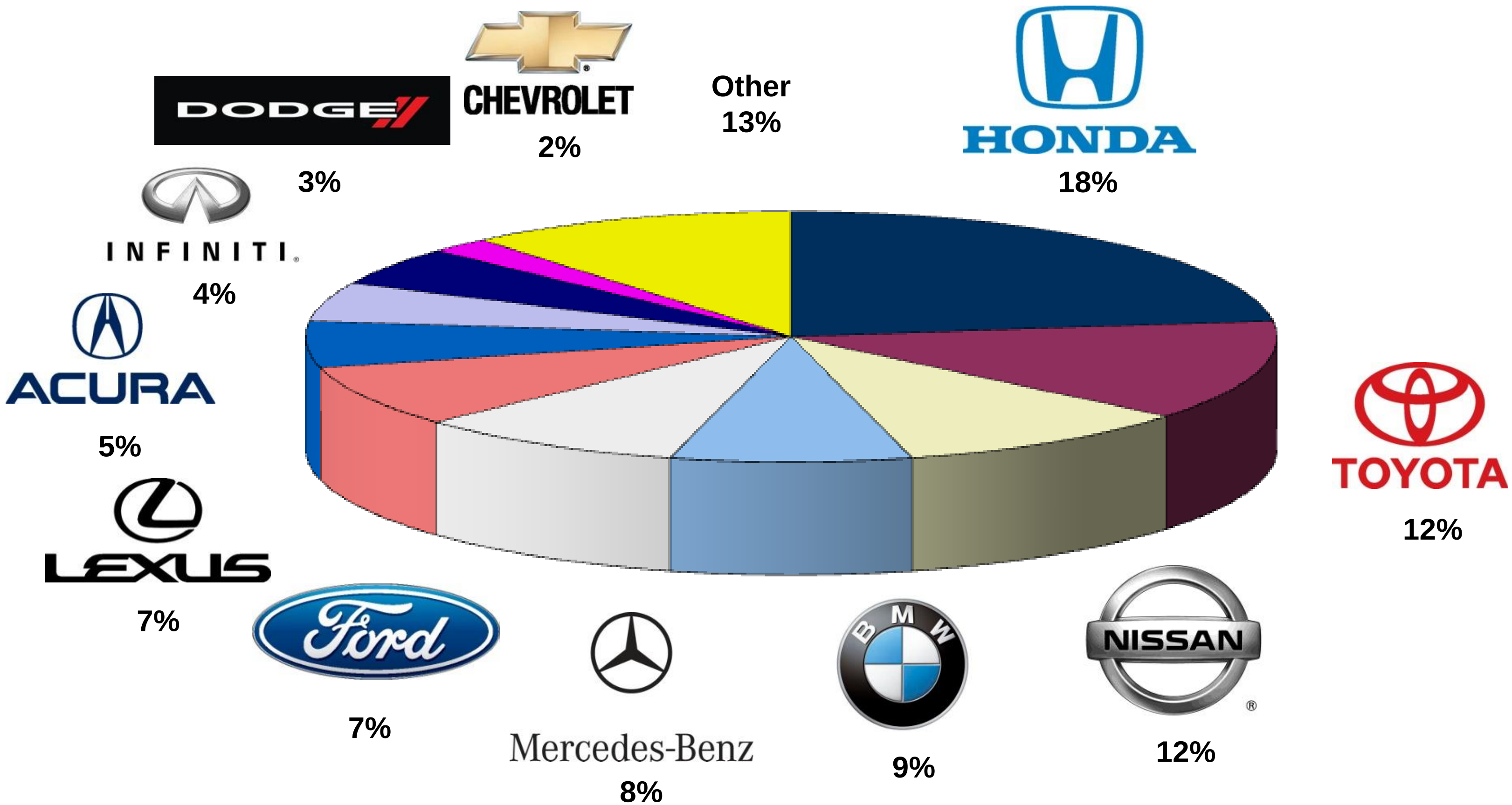
Revenue by State(2)



Fortune 500 public automotive dealer group

(1) For year ended 12/31/14
(2) Based on new vehicle revenue for year ended 12/31/14

Attractive Brand Mix



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

Note: Based on new vehicle revenue for the full year ended December 31, 2014

2014 Accomplishments

- Delivered adjusted EPS from continuing ops of $4.37 up 24% from 2013(1)
- Delivered record F&I, parts & service, and used vehicle operational performance
  - Increased same store parts & service gross profit by 11%
  - Increased same store F&I revenue by 7%
  - Increased same store used retail unit sales by 5%
- Acquired $290MM in revenue with the acquisition of two Ford stores & one Hyundai store
- Opened three stand-alone used vehicle stores branded as "Q auto“ in Florida
- Further strengthened our balance sheet; ended the year with a leverage ratio of 2.5x
  - Refinanced $300MM 8.375% Senior Subordinated Notes due in 2020 with $400MM 6.0% Senior Subordinated Notes due in 2024
  - Amended credit agreement restricted payment covenant to align with our 6% Note
  - Both allow for restricted payments without limit so long as our consolidated total leverage ratio is less than 3.0 to 1(2)
- Repatriated $161MM of capital to our shareholders who enjoyed 41% stock price appreciation
- Ended the year with $285MM of available liquidity

Asbury had an outstanding year in 2014!!!

(1) See Non-GAAP Reconciliation on page 9
(2) As defined in the Restated Credit Agreement and the Indenture

Asbury – Our Strategy

Drive Operational Excellence

- Provide an exceptional customer experience
- Attract and retain the best talent
- Implement best practices
- Demand continuous improvement

Deploy Capital to Highest Returns

- Invest in our business and technologies
- Acquire value added franchises
- Explore new business opportunities
- Retire leases and manage debt to maintain a strong balance sheet
- Return capital to shareholders via share repurchases

Our strategy will continue to drive shareholder value

Historical Profitability

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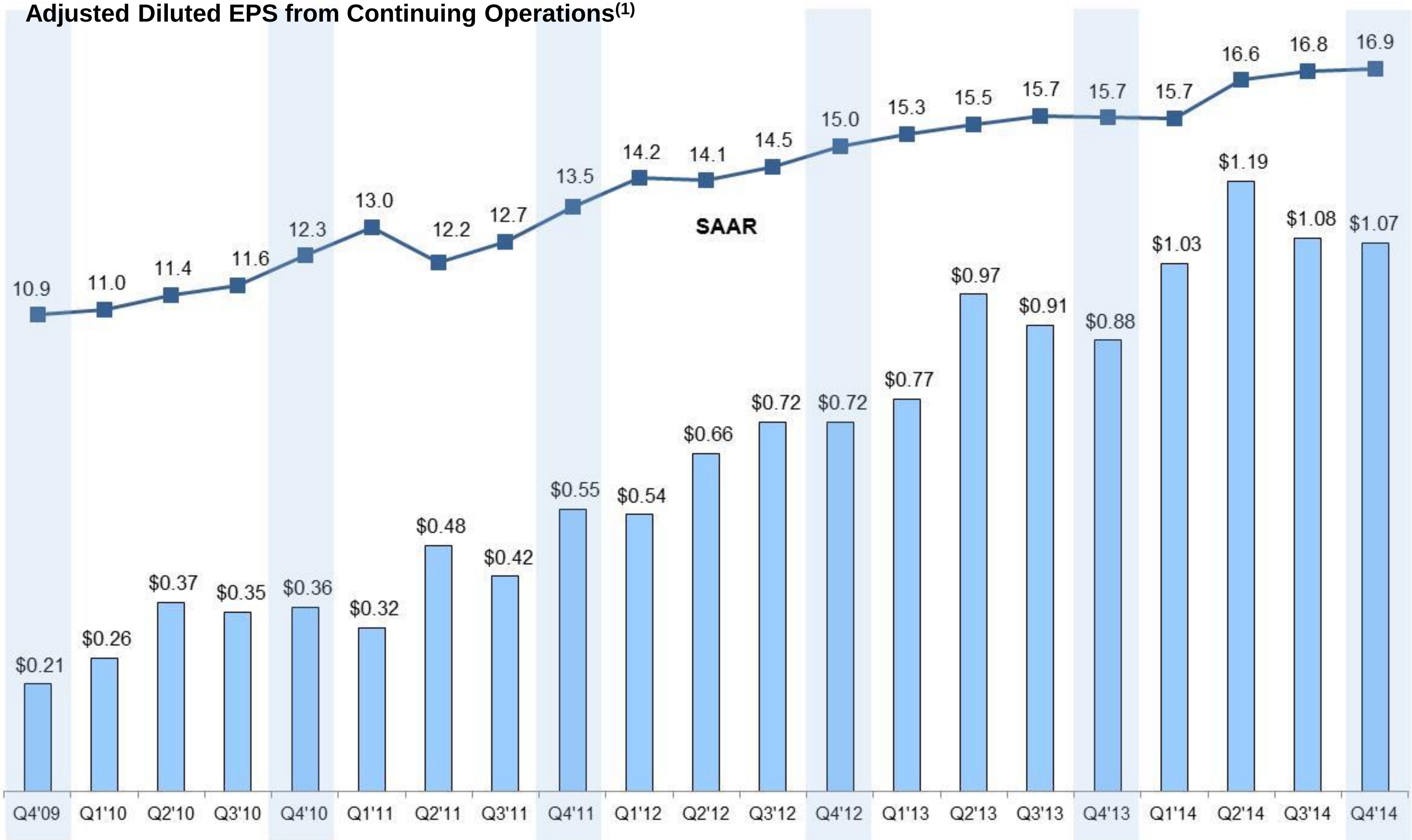
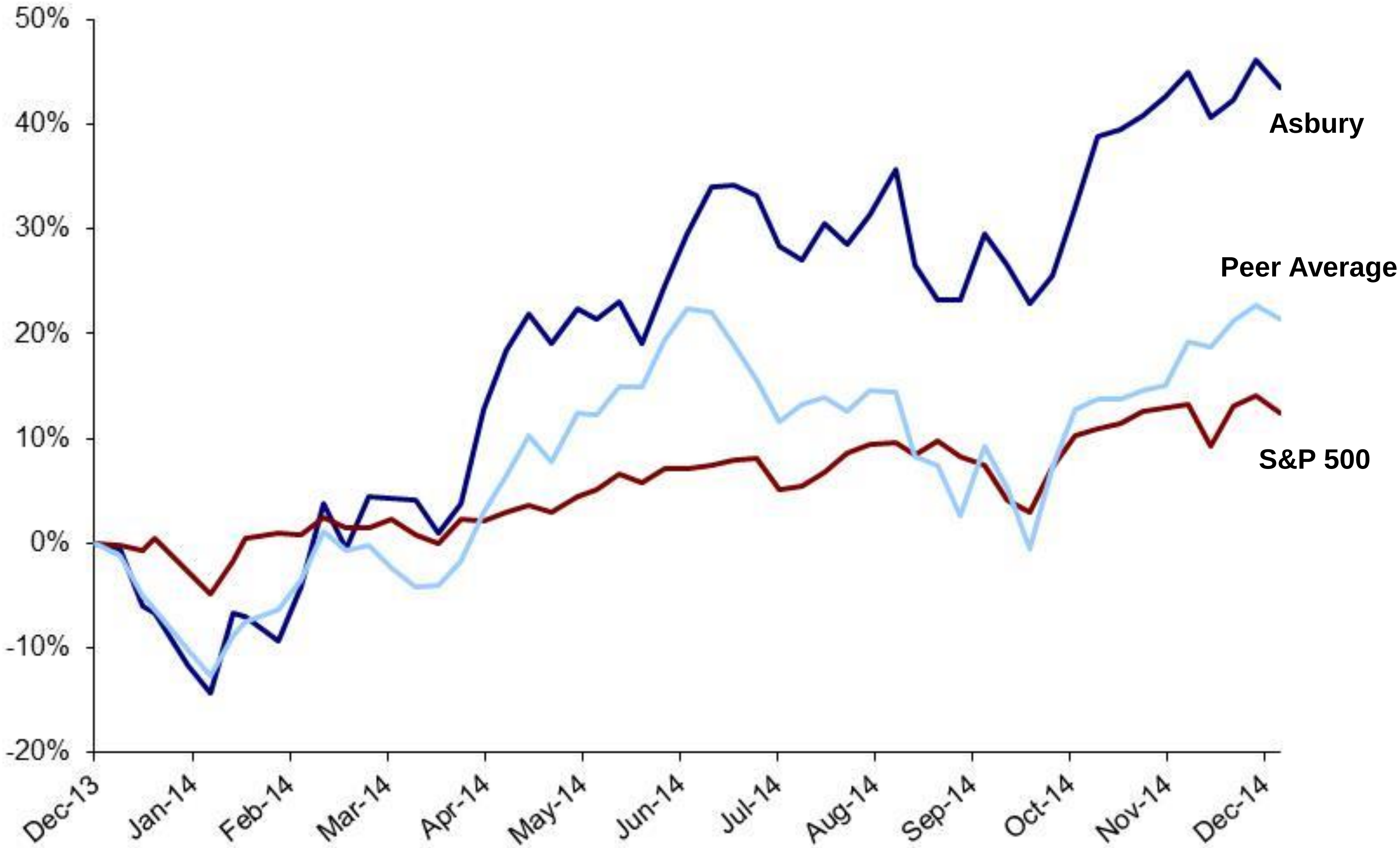
Adjusted Diluted EPS from Continuing Operations[1]



With a 6% increase in SAAR, we achieved a 24% increase in EPS from continuing ops in 2014

Note: Adjusted for reported non-core items; Updated for discontinued operations
See Non-GAAP Reconciliation on page 9

Auto Retailers' 2014 Stock Price Performance



Asbury's stock continues to outperform its peer group and the broader market

Source: Yahoo Finance

Appendix

Adjusted Diluted EPS From Continuing Operations

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(Non-GAAP Reconciliation)

	For the Three Months Ended:																
	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec. 31, 2012	Sep. 30, 2012	Jun. 30, 2012	Mar. 31, 2012	Dec. 31, 2011	Sep. 30, 2011	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010
	(in millions, except per share data)																
Income from continuing operations, as reported (1)	$ 11.9	$ 32.4	$ 36.2	$ 31.5	$ 27.2	$ 22.8	$ 27.2	$ 23.9	$ 22.6	$ 22.6	$ 20.9	$ 17.2	$ 17.2	$ 12.3	$ 13.2	$ 3.9	$ 4.6
Gain on extinguishment of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of long-term debt	31.9	-	-	-	-	6.8	-	-	-	-	-	-	0.4	0.4	-	-	11.3
Real estate related losses	-	-	-	-	-	2.1	5.2	-	-	-	-	-	-	0.4	1.5	-	-
Tax related items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive separation benefits expense	-	-	-	-	-	-	-	-	-	-	-	-	-	1.6	2.7	2.3	-
Legal settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.0	-
Dealer management system transition implementation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan amendment expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0
Tax benefit of non-core items above	(12.4)	-	-	-	-	(3.4)	(2.0)	-	-	-	-	-	(0.1)	(0.9)	(1.6)	(4.4)	(4.7)
Total non-core items	$ 19.5	$ -	$ -	$ -	$ -	$ 5.5	$ 3.2	$ -	$ -	$ -	$ -	$ -	$ 0.3	$ 1.5	$ 2.6	$ 6.9	$ 7.6
Adjusted income from continuing operations	$ 31.4	$ 32.4	$ 36.2	$ 31.5	$ 27.2	$ 28.3	$ 30.4	$ 23.9	$ 22.6	$ 22.6	$ 20.9	$ 17.2	$ 17.5	$ 13.8	$ 15.8	$ 10.8	$ 12.2
Depreciation & Amortization	7.0	6.7	6.4	6.3	6.3	6.2	5.9	5.9	5.7	5.5	5.7	5.7	5.7	5.8	5.7	5.2	5.0
Non-Floorplan Interest Expense	11.2	10.1	9.9	9.7	9.5	11.2	10.4	10.4	10.2	10.0	10.2	10.6	10.4	11.4	12.0	12.1	11.3
Tax Expense	7.6	20.6	22.8	20.0	18.0	14.3	16.7	15.2	12.5	13.6	13.1	10.9	10.6	7.4	8.3	2.4	2.6
Adjusted EBITDA from Continuing Operations	$ 57.2	$ 69.8	$ 75.3	$ 67.5	$ 61.0	$ 60.0	$ 63.4	$ 55.4	$ 50.9	$ 51.7	$ 49.8	$ 44.4	$ 44.2	$ 38.4	$ 41.8	$ 30.5	$ 31.1
Diluted EPS from Continuing Operations, as reported (1)	$ 0.41	$ 1.08	$ 1.19	$ 1.03	$ 0.89	$ 0.73	$ 0.87	$ 0.77	$ 0.72	$ 0.72	$ 0.66	$ 0.54	$ 0.54	$ 0.38	$ 0.40	$ 0.12	$ 0.14
Adjusted Diluted EPS from Continuing Operations	$ 1.07	$ 1.08	$ 1.19	$ 1.03	$ 0.88	$ 0.91	$ 0.98	$ 0.77	$ 0.72	$ 0.72	$ 0.66	$ 0.54	$ 0.55	$ 0.42	$ 0.48	$ 0.32	$ 0.36
Weighted average common shares outstanding (diluted)	29.3	30.0	30.5	30.7	30.9	31.1	31.1	31.2	31.4	31.5	31.5	31.7	31.7	32.5	32.9	33.6	33.6

Non-GAAP Financial Disclosure

In addition to evaluating financial condition and results of operations in accordance with GAAP, from time to time management evaluates and analyzes results and any impact on the Company of strategic decisions and actions relating to, among other things, cost reduction, growth, and profitability improvement initiatives, and other events outside of normal, or "core," business and operations, by considering certain alternative financial measures not prepared in accordance with GAAP. These measures include "Adjusted income from continuing operations," "Adjusted diluted earnings per share ("EPS") from continuing operations", "Adjusted EBITDA", "Enterprise value ("EV") as a multiple of adjusted EBITDA," "Adjusted EBITDA margin", and "Return on Invested Capital" ("ROIC")."Non-GAAP measures do not have definitions under GAAP and may be defined differently by and not be comparable to, similarly titled measures used by, other companies. As a result, any non-GAAP financial measures considered and evaluated by management are reviewed in connection with a review of the most directly comparable measure calculated in accordance with GAAP. Management cautions investors not to place undue reliance on such non-GAAP measures, but also to consider them with the most directly comparable GAAP measure.

In its evaluation of results from time to time, management excludes items that do not arise directly from core operations, or are otherwise of an unusual or non-recurring nature. Because these non-core, unusual or non-recurring charges and gains materially affect Asbury's financial condition or results in the specific period in which they are recognized, management also evaluates, and makes resource allocation and performance evaluation decisions based on, the related non-GAAP measures excluding such items.

In addition to using such non-GAAP measures to evaluate results in a specific period, management believes that such measures may provide more complete and consistent comparisons of operational performance on a period-over-period historical basis and a better indication of expected future trends. Management discloses these non-GAAP measures, and the related reconciliations, because it believes investors use these metrics in evaluating longer-term period-over-period performance, and to allow investors to better understand and evaluate the information used by management to assess operating performance.

(1) Data has been updated to reflect the Company's discontinued operations as of Dec. 31, 2014.

Questions?