ASBURY

AUTOMOTIVE GROUP

Fortune 500

Investor Presentation
Q3 2015

Forward Looking Statements and Non-GAAP Financial Information

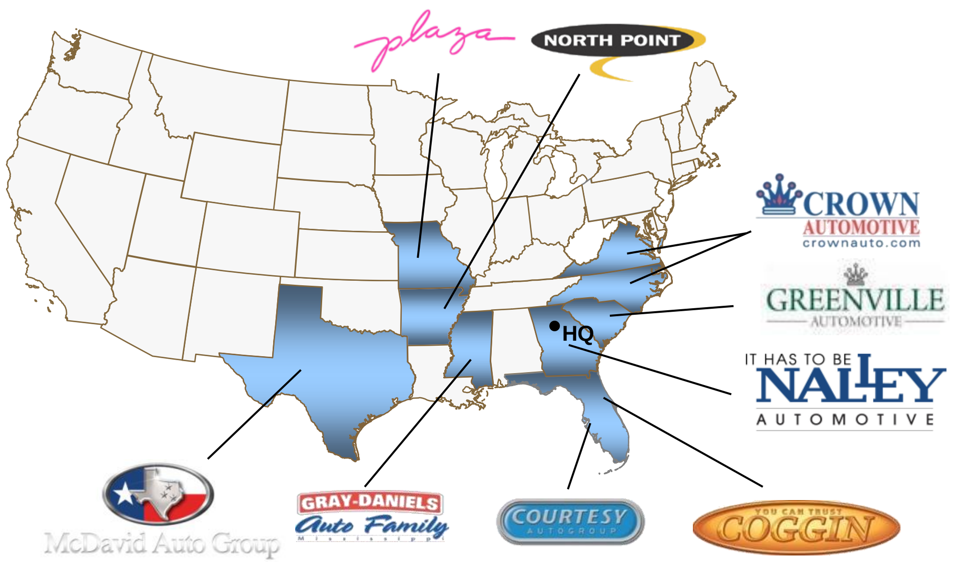
To the extent that statements in this presentation are not recitations of historical fact, such statements constitute "forward-looking statements" as such term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation may include statements 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: lower than expected levels of automobile sales; 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; the loss of key personnel; 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.

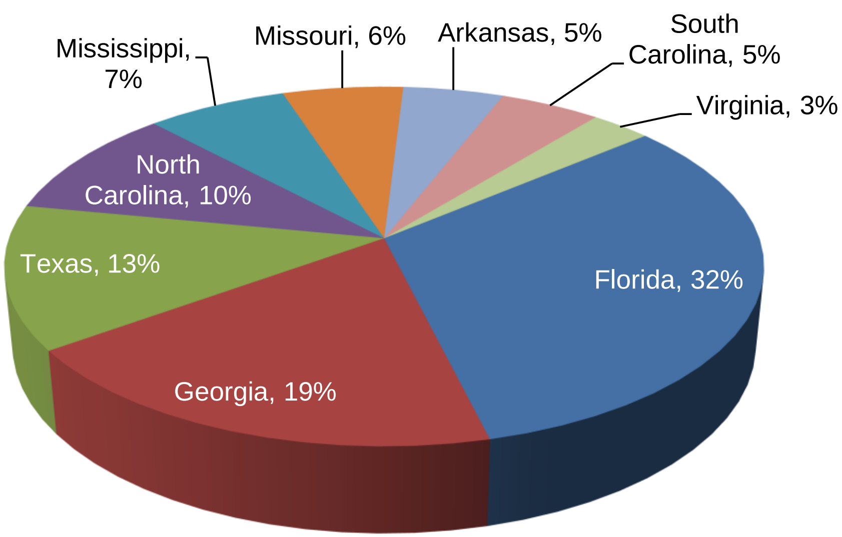
These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, whether as a result of new information,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

Asbury Automotive Group (NYSE:ABG)

- Fortune 500 automotive retailer
- 7th largest U.S. based franchised auto retailer[2]
- Over $6.4 billion in total revenues[1]
- 84 retail locations; 103 franchises
- 29 vehicle brands (81% luxury / import)
- Sold over 170,000 retail vehicles[2]
- Handled over 2.0 million repair orders[2]
- Operating 25 collision repair centers



Revenue by State

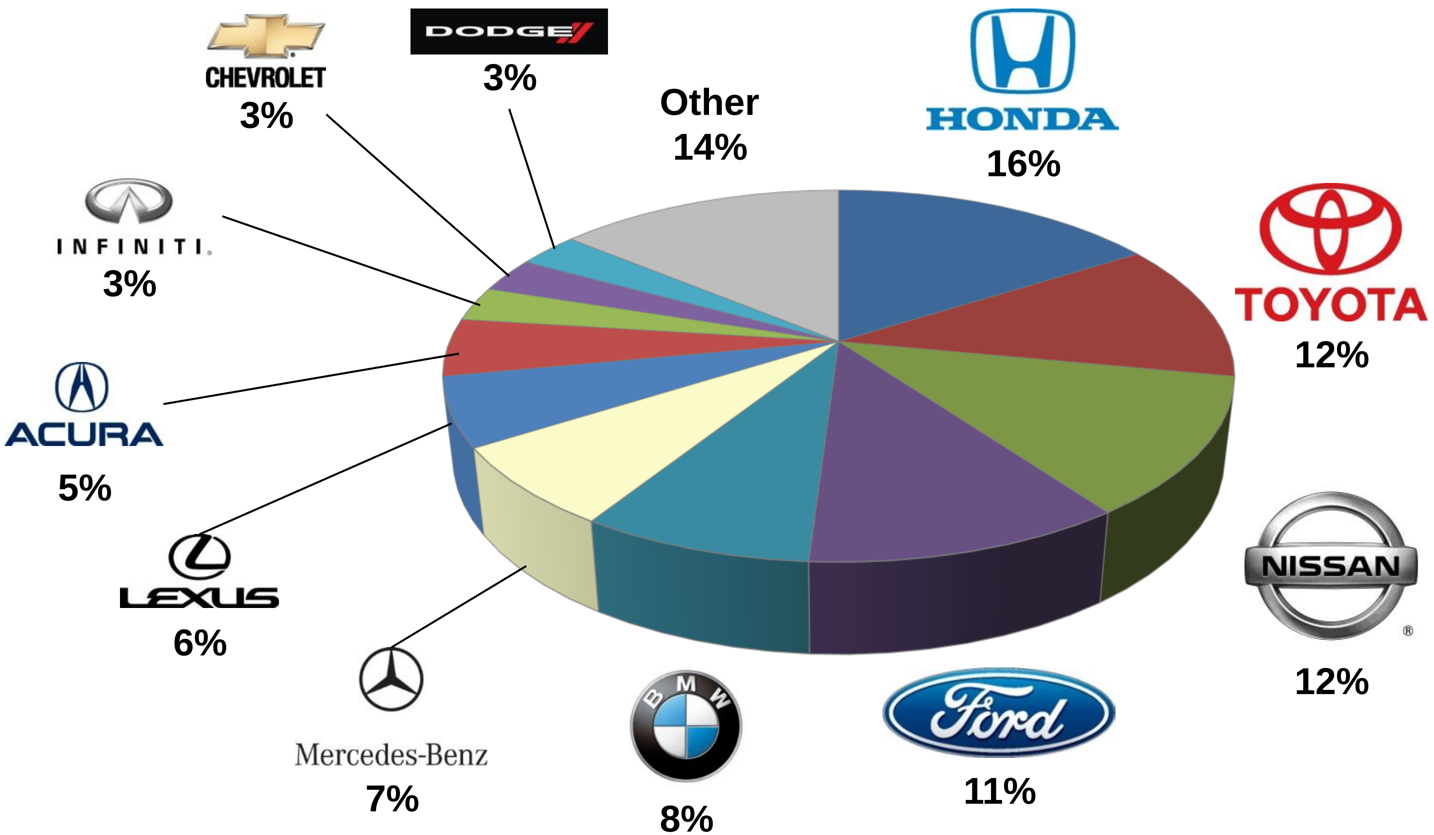


Based on New Vehicle Revenue for Nine Months ended September 2015

Fortune 500 public automotive dealer group

(1) For TTM ended September 30, 2015
(2) For the year ended 12/31/2014

Asbury Brand Mix

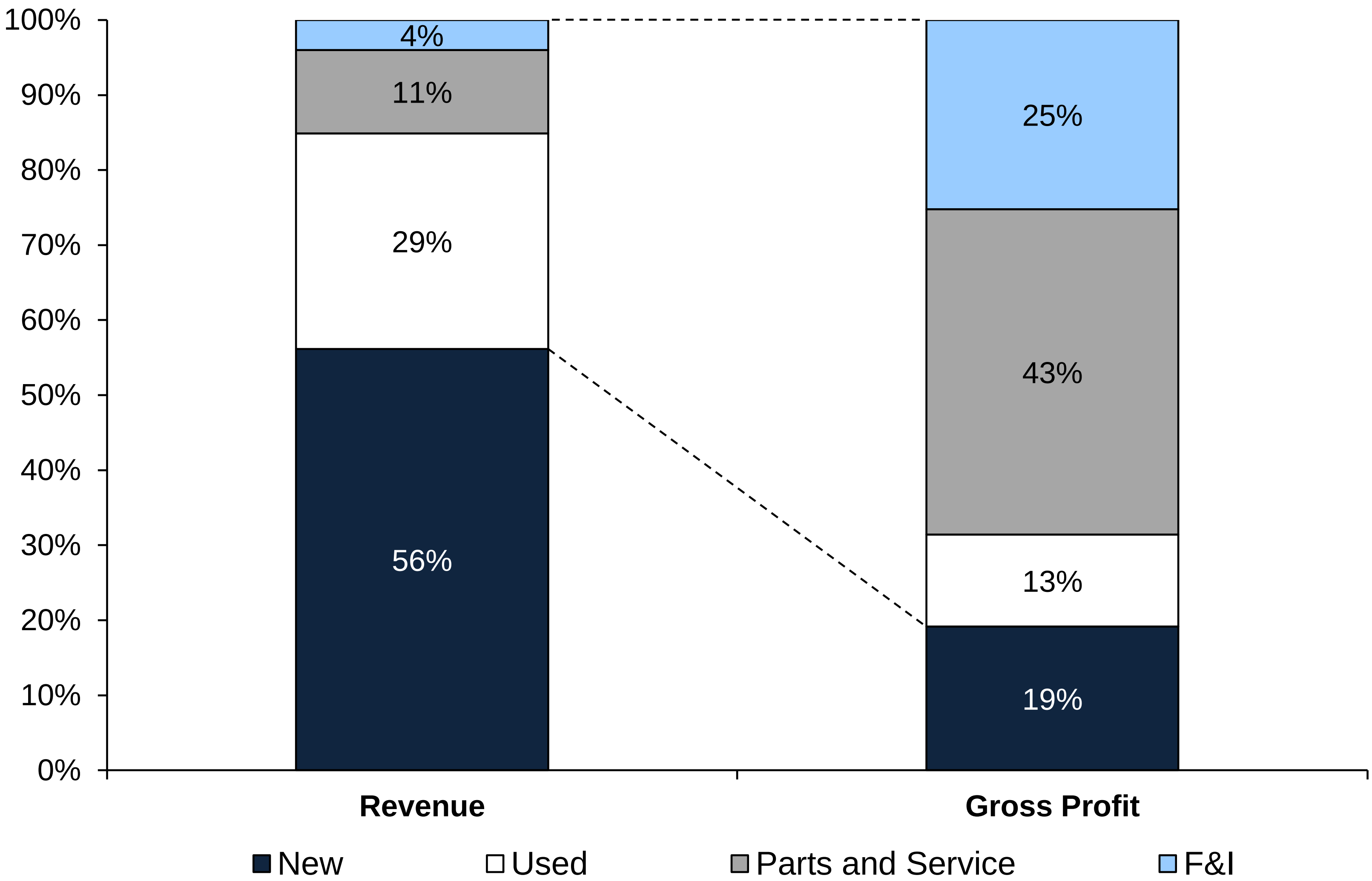


Very attractive portfolio of brands; high concentration of import and luxury

Note: Based on new vehicle revenue for the nine months ended September 30, 2015

The Four Key Components of Our Business

(2015 Q3)



Used, Parts & Service and F&I account for 44% of revenue and 81% of gross profit

Note: Includes wholesale

Our Strategy

1. Drive Operational Excellence

- Attract and retain the best talent
- Implement best practices
- Provide an exceptional customer experience
- Automate processes and strive for continuous improvement

2. Deploy Capital to Highest Returns

- Continue to invest in the business
- Continue to acquire operating assets
- Acquire dealerships meeting our criteria
- Invest in our stand-alone Q auto used vehicle stores
- Repatriate capital through our ongoing share repurchase program

Two key principles to drive shareholder value

Q3 2015 Earnings Highlights

<u>Operating Highlights:</u>

- Grew adjusted EPS 32% from the prior year quarter
- Same store parts and service gross profit up 9% from prior year quarter
- SG&A expense as a percent of gross profit improved 90 basis points to 69.2% from prior year quarter
- Operating margin improved 10 bps to 4.5%

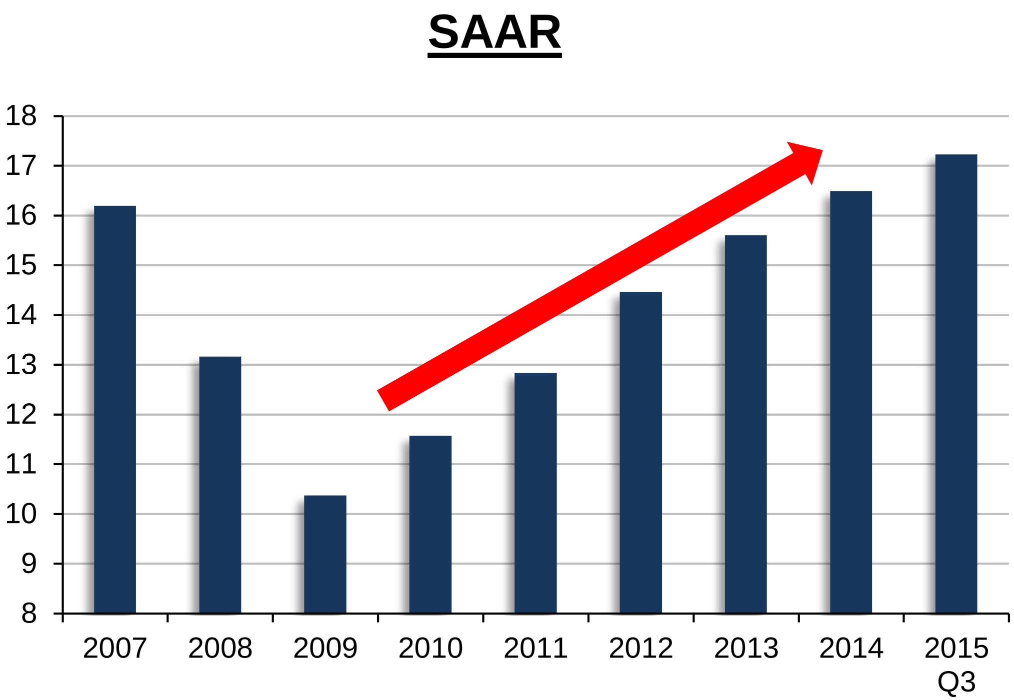
<u>Strategic Highlights:</u>

- Repurchased $104 million of common stock

Reported record third quarter EPS

New Vehicle Growth Opportunity

(U.S. SAAR in millions of units)



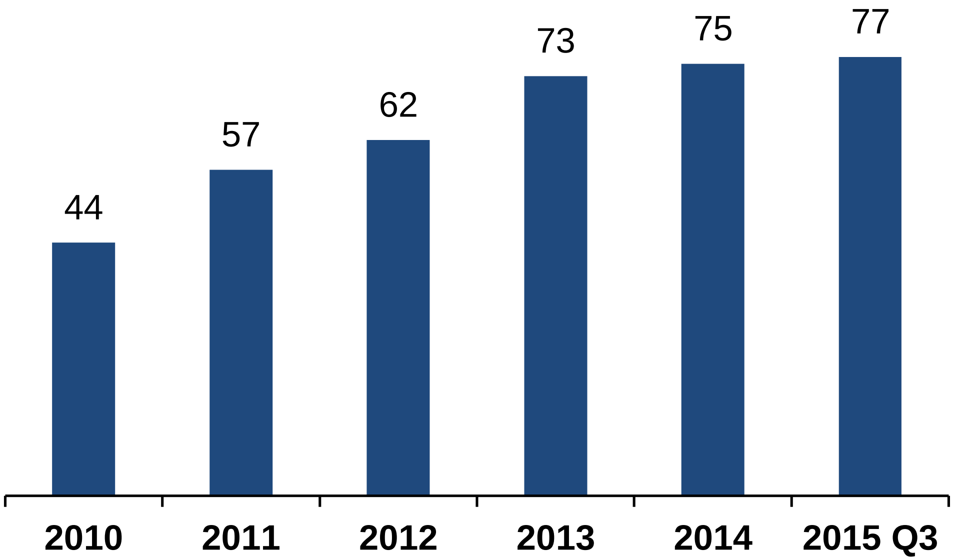
Drivers of New Vehicle Growth

- Exciting new products
- Extremely attractive financing
- Current age of the vehicle fleet
- Increasing number of licensed drivers
- Continued economic recovery

Industry experts are projecting continued growth in SAAR

Used Vehicle Growth Opportunity

Monthly Used Unit Sales Per Store



Drivers of Used Vehicle Growth

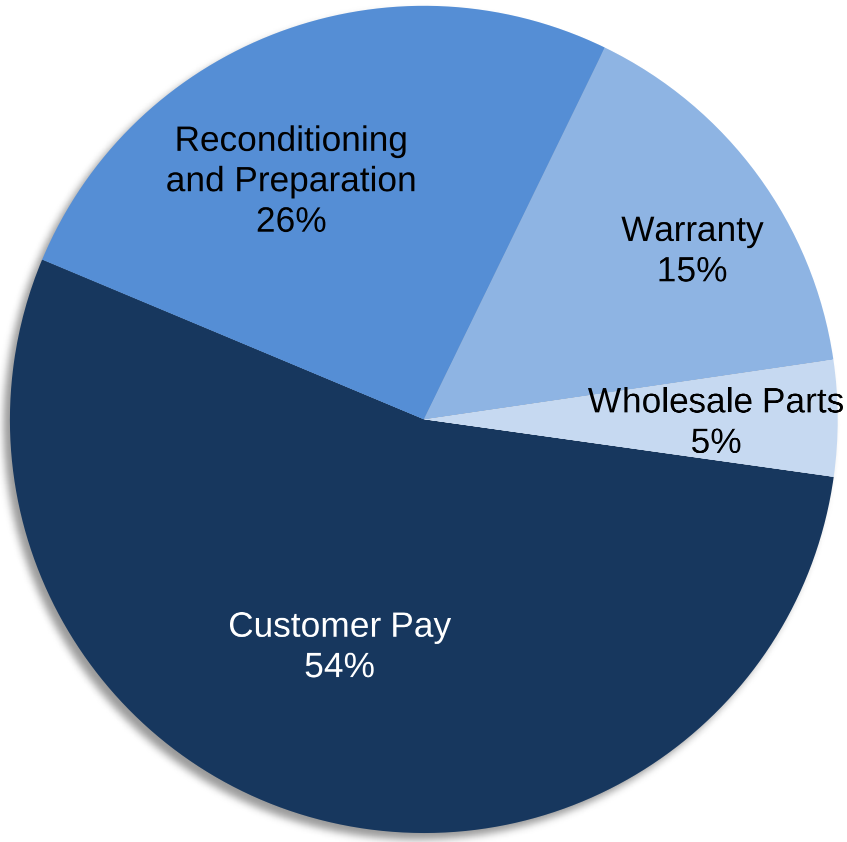
- Expand online marketing
- Aggressive pricing strategy
- Continue used vehicle training
- Retail more units rather than sending to auction

We have nearly doubled our used vehicle sales per dealership over the last five years

Note: Numbers do not include discontinued operations

Parts and Service Growth Opportunity

Same Store
Parts & Service Gross Profit



Drivers of P&S Growth

Macro:

- Increasing SAAR
- Growing population of 3-5 year old vehicles
- Increasing vehicle complexity

Asbury Initiatives:

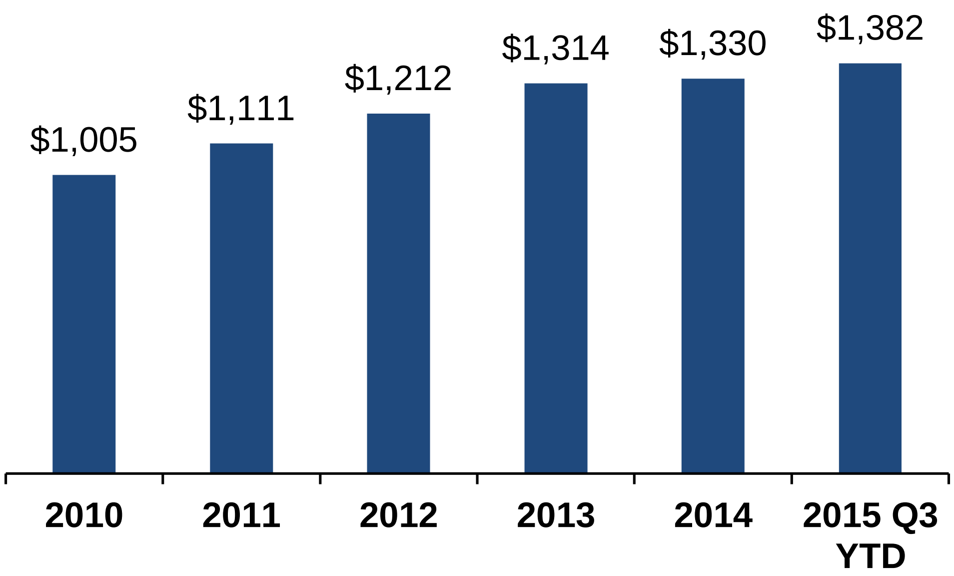
- Improved customer retention
- Growing tire and wiper programs
- Improved on-line marketing
- Consistent service lane processes
- Expanded service hours
- Continued used vehicle sales

Asbury has the opportunity to grow its high margin customer pay business

Note: Amounts for the quarter ended September 30, 2015

F&I Growth Opportunity

F&I Revenue Per Retail Unit



Drivers of F&I Growth

- Train on product presentation
- Improve bottom third of performers
- Increase penetration of insurance products
- Insurance products account for 64% of F&I revenue

Financing remains readily available and our F&I business continues to strengthen

"Q auto" – Stand Alone Used Vehicle Stores

- Large used vehicle market with over 40 million in annual vehicle sales
- No "blue sky" investment to open new stores
- Potential for attractive ROI

We have the people, expertise, and technologies
to create a value added stand alone used car business

Why Asbury?

- Attractive brand mix
- Attractive geographic footprint
- Track record of consistently improving operating performance
- Strong balance sheet
- Disciplined, transparent capital allocation strategy

Questions?

Appendix

Q3 2015 Earnings Highlights & Key Metrics

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	Q3 2015	Q3 2014	Delta
Volume Metrics (SS)			
US Auto Sales (mm)	4.5	4.3	4.7%
New Units	26,230	24,324	7.8%
Used Retail Units	19,649	19,303	1.8%
Used to New Ratio	74.9%	79.4%	-450 bps
Fixed Gross Profit	$ 112.4	$ 103.0	9.1%
Margin Metrics (SS)			
New Margin	5.4%	6.0%	-60 bps
Used Retail Margin	8.0%	8.2%	-20 bps
Fixed Margin	62.0%	62.8%	-80 bps
F&I PVR	$ 1,362	$ 1,334	$ 28
Frontend PVR (1)	$ 3,126	$ 3,172	$ (46)
Performance Metrics			
SG&A %GP	69.2%	70.1%	-90 bps
EBITDA, Adj. (2)	$ 80.0	$ 69.8	14.6%
EPS, Adj. (3)	$ 1.43	$ 1.08	32.4%

(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) 2015 EBITDA adjusted for $21.4 million pre-tax gain on divestiture. There were no reported adjustments to EBITDA in 2014 period
(3) 2015 EPS adjusted for gain on divestitures and tax benefit. There were no reported adjustments to EPS in 2014 period. The income from continuing operations for the third quarter 2015 was adjusted for a $21.4 million pre-tax gain on divestitures, or $0.50 per diluted share, and a $0.8 million benefit from a lower effective tax rate, or $0.03 per diluted share

Debt Maturity Schedule as of September 30, 2015

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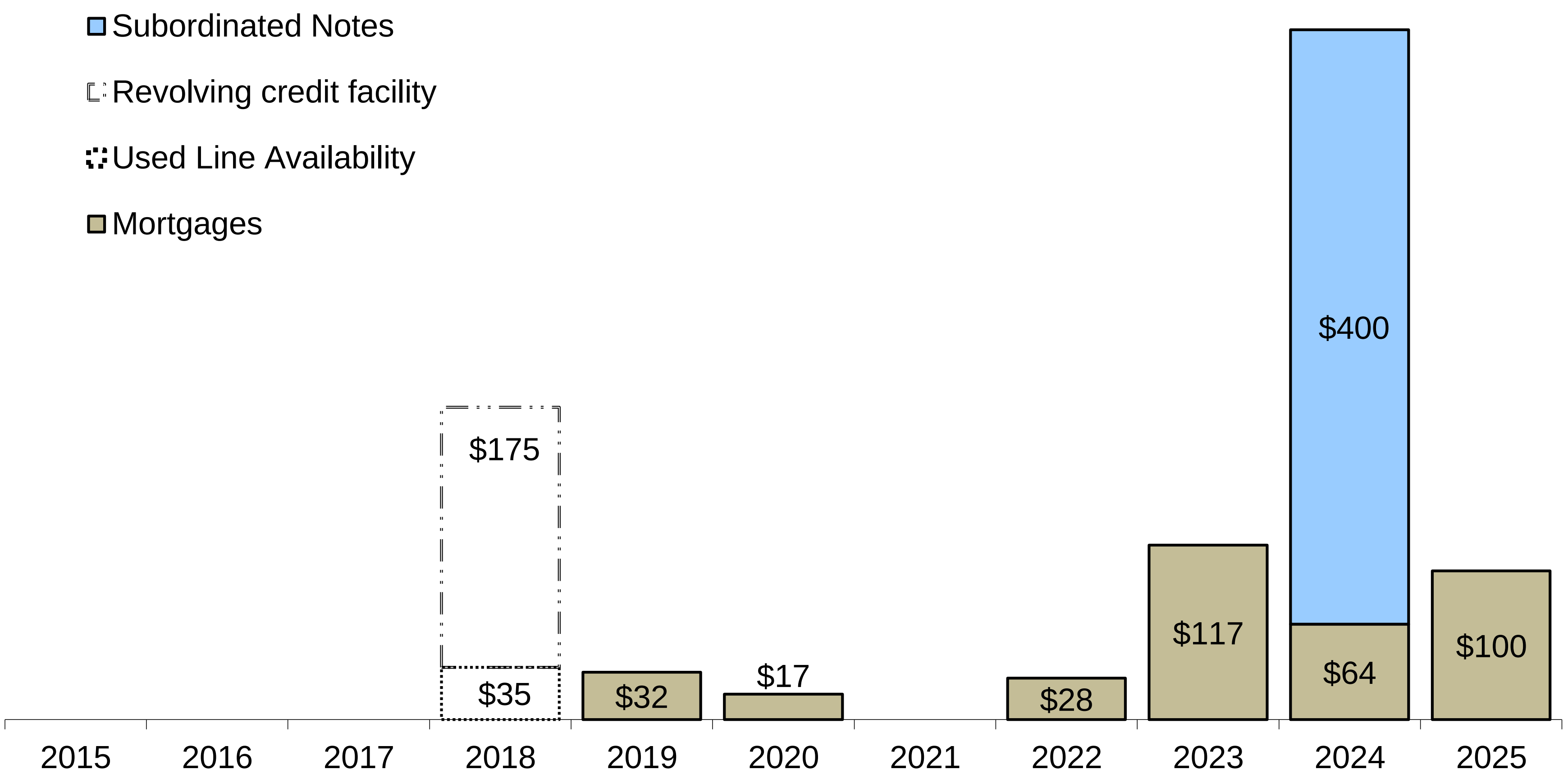
($ million)



There are no significant maturities until 2024

Note: Amounts shown are the face value of debt instruments in millions.
Does not include $3.5 million capital leases that expire in 2021