ASBURY
AUTOMOTIVE GROUP

Stephens Inc. - Spring Investment Conference

June 2nd, 2009

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Forward Looking Statements

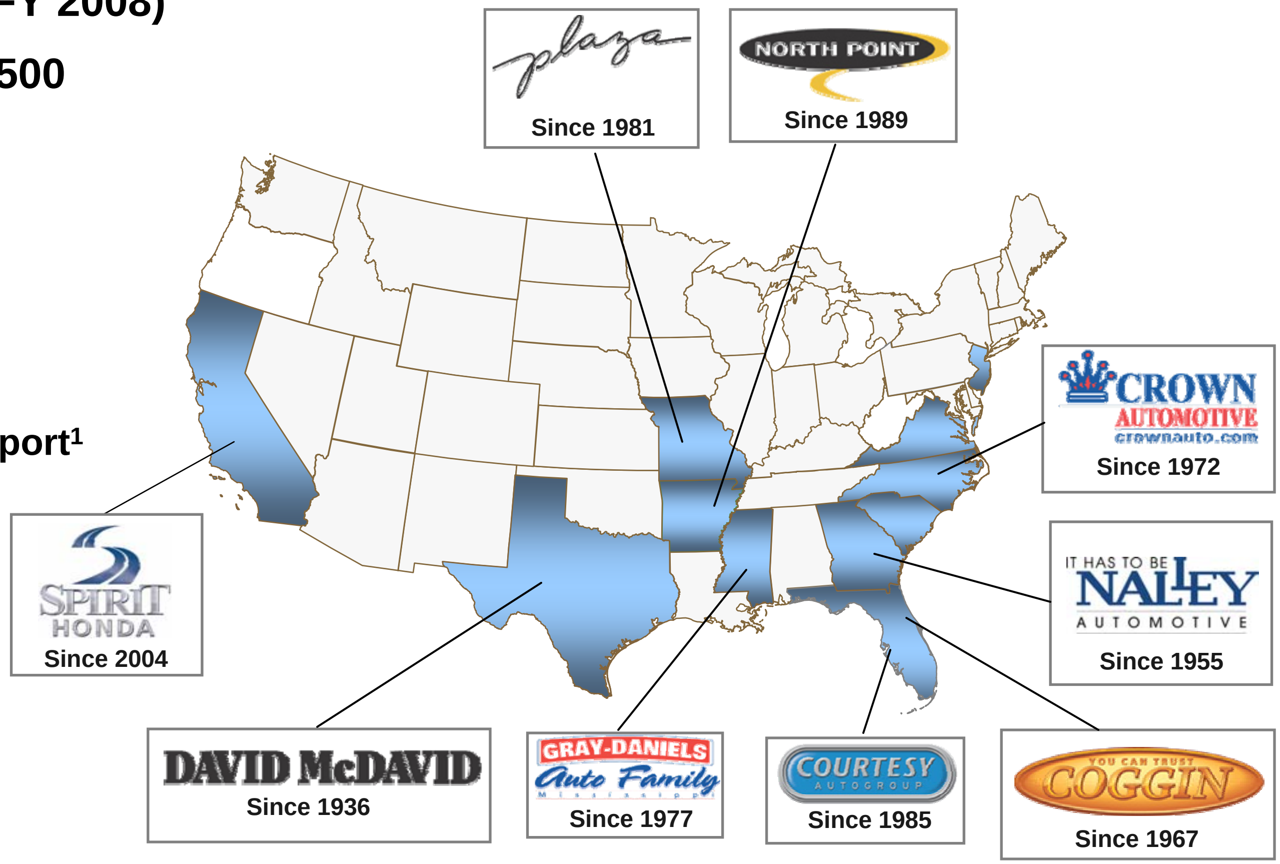
Certain statements in this presentation constitute "forward-looking statements" as such term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation include statements relating to goals, plans and pending acquisitions, projections regarding 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; future return targets; future annual savings; general economic trends, including consumer confidence levels, interest rates, and fuel prices; and automotive retail industry trends.

To the extent that statements in this presentation are not recitations of historical fact, such statements constitute forward-looking statements that, by definition, are based on our current expectations and assumptions and involve significant risks and uncertainties. As a result, there can be no guarantees that our plans for future operations will be successfully implemented or that they will prove to be commercially successful. 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; 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 their ability to design, manufacture, deliver and market their vehicles successfully; the ability of our principal vehicle manufacturers to continue to produce vehicles that are in high demand by our customers; the effect of a bankruptcy of one or more vehicle manufacturers; 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; our relationships with the automotive manufacturers which may affect our ability to complete additional acquisitions; our ability to pay future dividends; changes in, or failure or inability to comply with, laws and regulations governing the operation of automobile franchises, accounting standards, the environment and taxation requirements; high levels of competition in the automotive retailing industry which may create pricing pressures on the products and services we offer; our inability to minimize operating expenses or adjust our cost structure; our failure to achieve estimated future cost savings from implementing consistent tools and processes across the company; 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 and periodic and current reports on file with the Securities and Exchange Commission.

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.

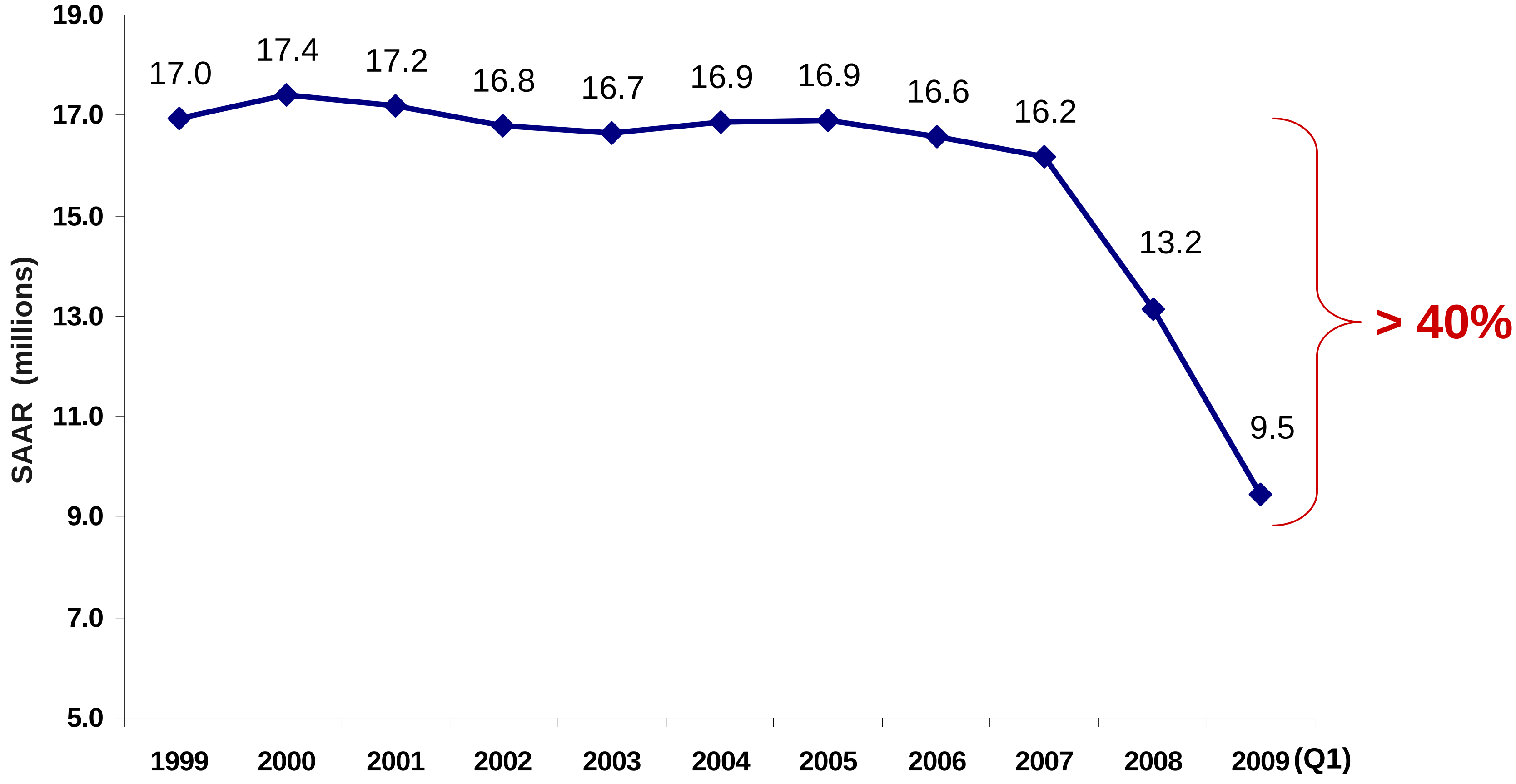
Overview of Asbury Automotive Group

- **$4.6 Billion in revenues (FY 2008)**
- **#486 among the Fortune 500**
- **86 retail locations**
- **113 franchises**
- **Strong brand mix**
  - **37 vehicle brands**
  - **86% luxury / mid-line import[1]**
- **Attractive geographies**
  - **11 states**
  - **22 metro markets**



[1] *Based on 1Q 2009 new light vehicle sales*

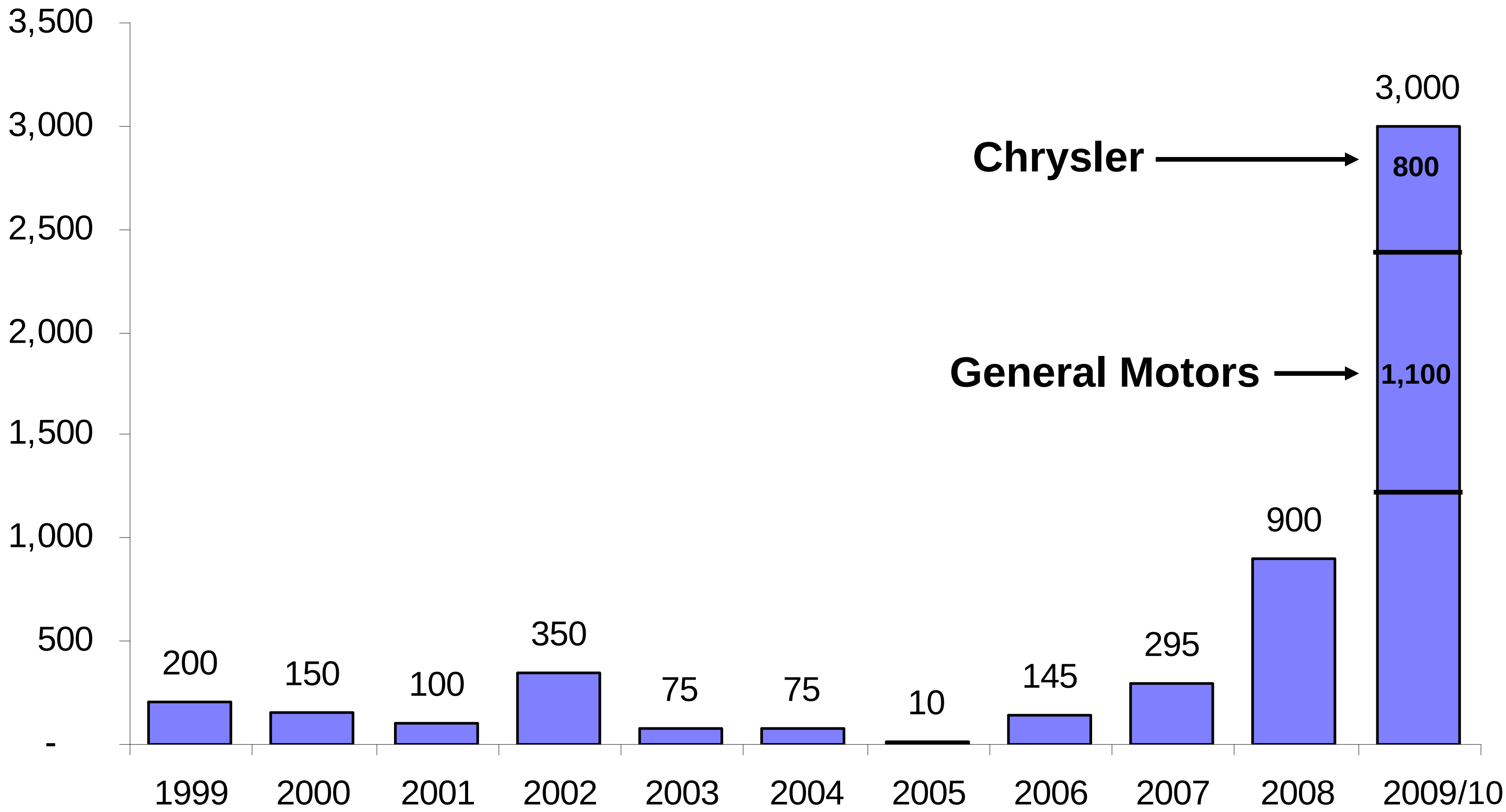
U.S. New Vehicle Sales – 1999 through Q1 2009



After 9 straight years of over 16 million in auto sales, the U.S. SAAR plummeted over 40% to 9.5 million in the first quarter of 2009

Source: Motor Intelligence

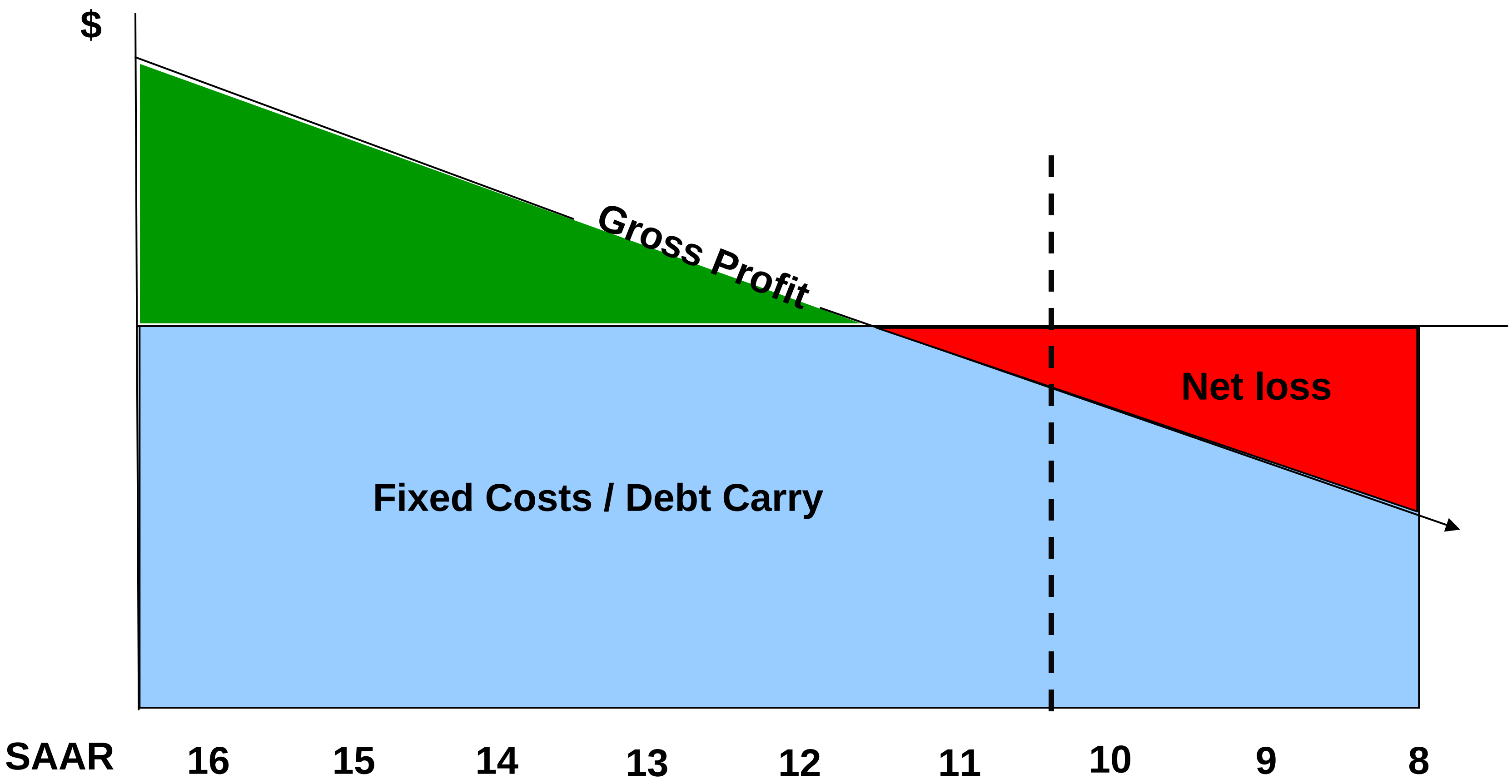
U.S. Auto Dealerships Closed – 1999 through 2010E



The U.S. automotive dealership base is rapidly consolidating

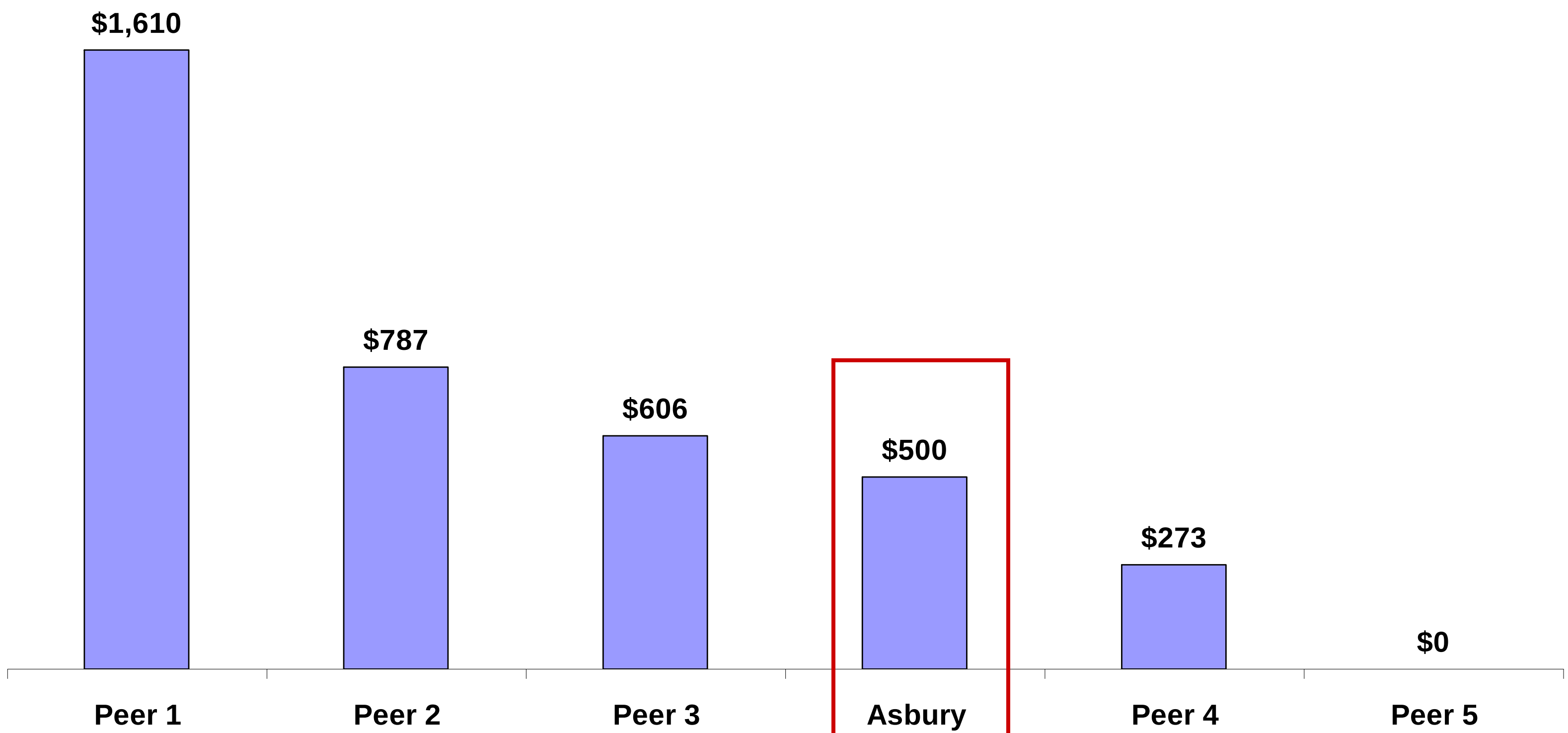
Note: 2009/10 dealership closings based on based on management estimates

Q4 2008, Fixed Cost Structure Was Too High for the Depressed SAAR



The magnitude and speed of the drop in vehicle sales resulted in a net loss in Q4 2008

Public Auto Retailers Hit with Massive Goodwill Write-offs in 2008



Goodwill Remaining	**$1.1 bn**	**$327 mm**	**$774 mm**	**$0 mm**	**$0 mm**	**$500 mm**

Asbury wrote-down ALL of its Goodwill in the 4th Quarter of 2008, resulting in a $500 million non-cash charge (pre-tax)

FY 2008 “Going Concern” Auditor’s Opinion

“…there is uncertainty that the Company will remain in compliance with certain debt covenants throughout 2009. This condition raises substantial doubt about its ability to continue as a going concern.”

/s/ DELOITTE & TOUCHE LLP
New York, New York
March 16, 2009

Source: REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, Asbury Automotive Group, Inc. 2008 10-K

How is Asbury managing through these unprecedented times?

1) Conserving Cash

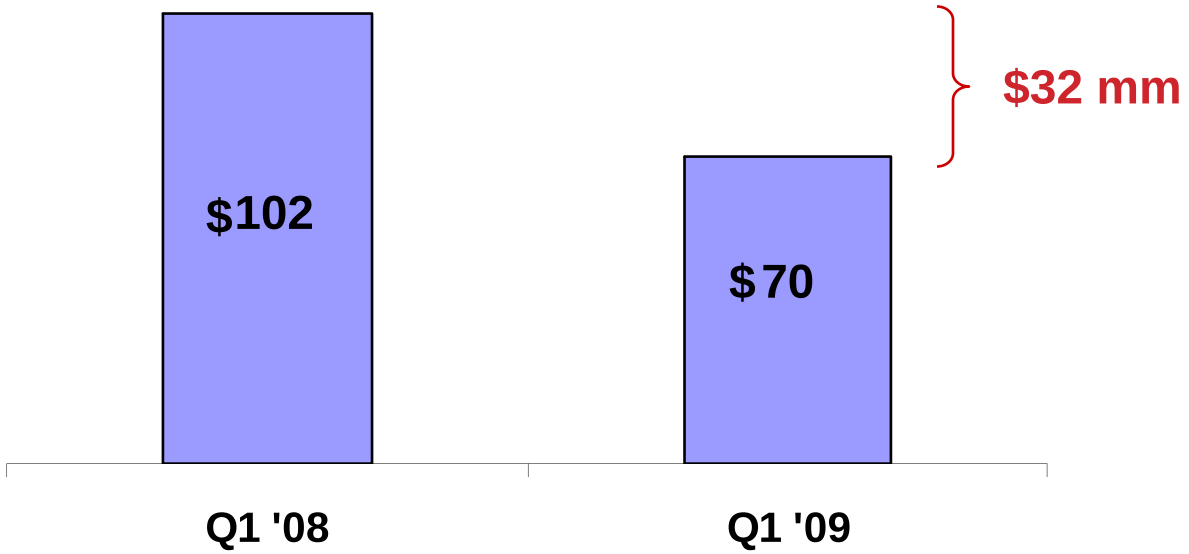
- **Suspended dividend**
  - Annual dividend was ~ $29 million
- **Dramatically reducing capex**
  - 2008 capex of $69 million (Q4 spend was reduced to $6 million)
  - 2009 capex will be held to maintenance levels of $10 – $15 million
- **Acquisitions on hold**

2) "Cash Is King" – Improving Working Capital

- **Aggressively managing used vehicle inventory**
- **Tightening Contracts-In-Transit (CIT)**
- **Immediately flooring loaner vehicles and dealer trades**
- **Actively managing accounts receivable and payable**
- **Eliminating all unnecessary expenses**

Unlocking Cash from Used Vehicle Inventory

($ millions)



DSI	**44**	**37**

Our focus on used vehicle inventory unlocked > $30 million of cash since Q1 '08

3) Reducing Expenses

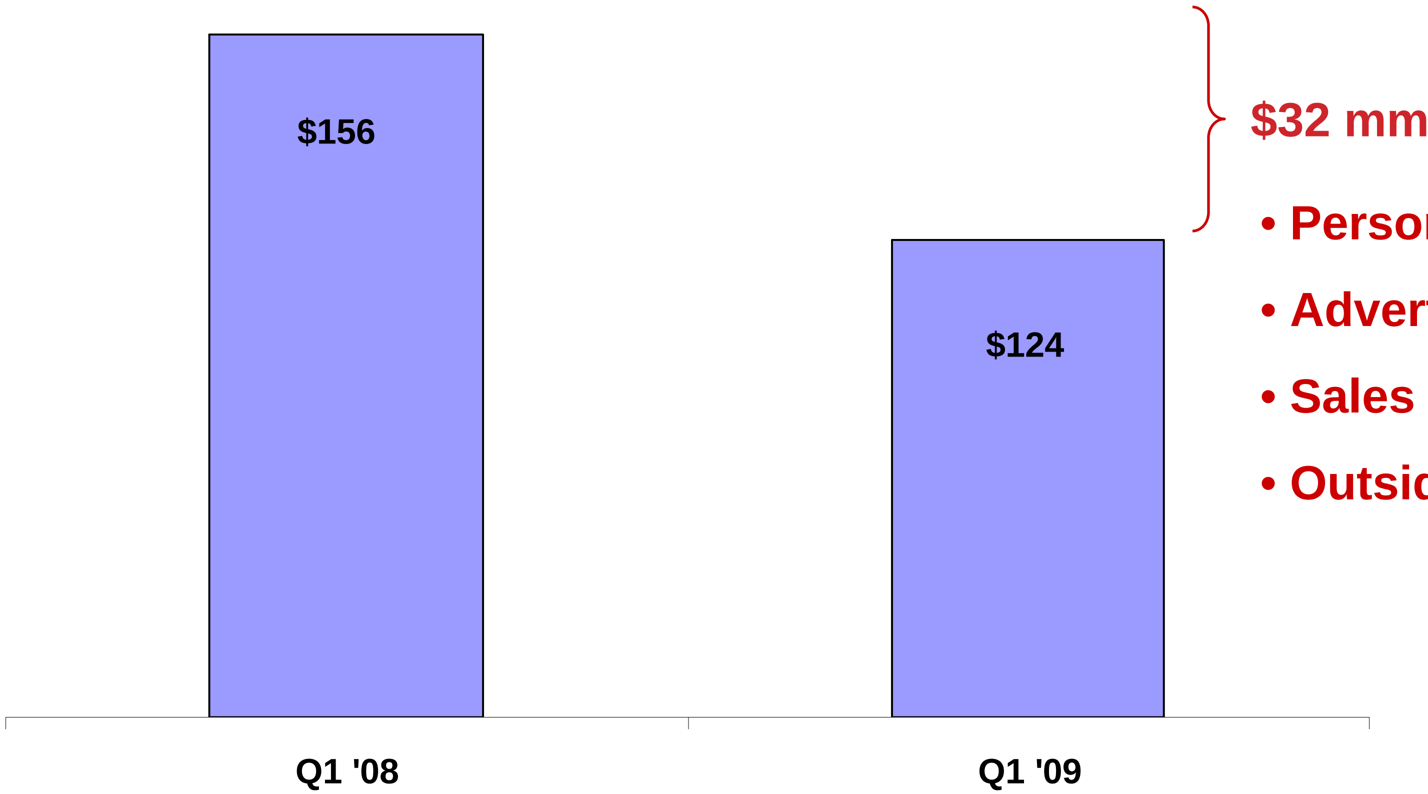
- **Corporate restructuring** **~ $5 mm annual savings**
  - Reduced staffing levels by 25%
  - No bonuses or raises for corporate employees
  - Voluntary pay cut for senior management and board

- **Regional restructuring** **~ $11 mm annual savings**
  - Eliminating six regional management offices
  - Michael Kearney named SVP & COO

- **Store level productivity improvements** **> $100 mm annual savings**

Broad SG&A Expense Reductions

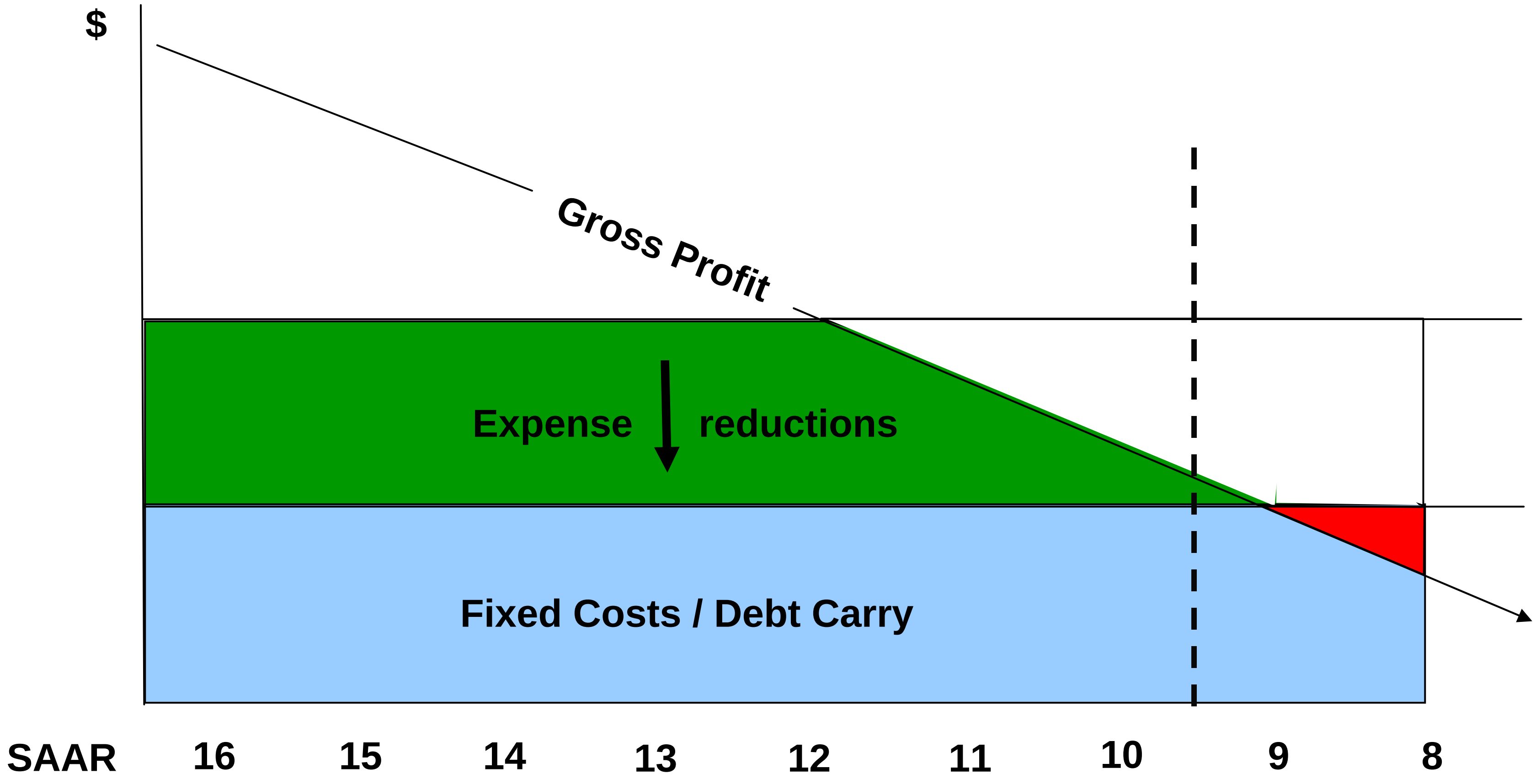
($ millions)



- **Personnel Costs**
- **Advertising**
- **Sales Comp**
- **Outside Services**

Asbury achieved $32 million in SG&A expense savings year over year – over $100 million on an annualized basis

Q1 2009 - Fixed Cost Structure Brought In-line With Current SAAR



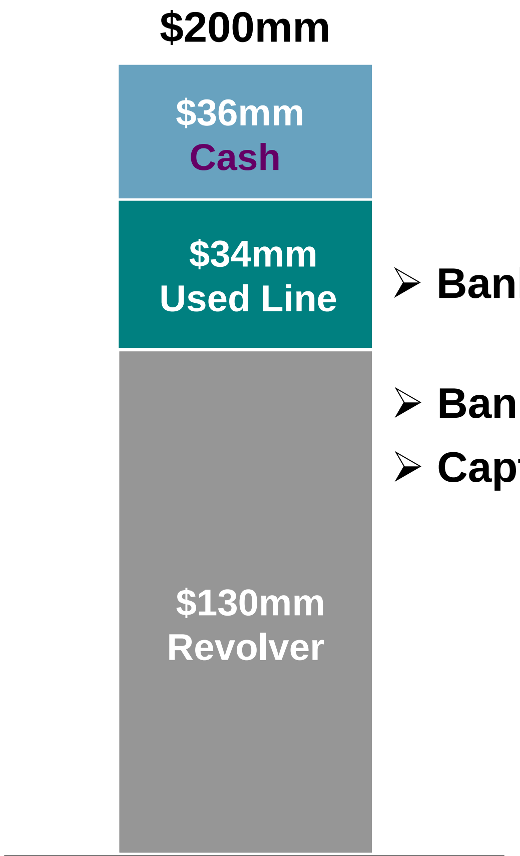
Our efforts to lower fixed costs resulted in a net profit in Q1 2009 despite further declines in SAAR

Continuing to Invest in the business

- Upgraded our financial systems from Hyperion Financial Management (HFM) System 3 to HFM System 9
- Migrated 42 of 86 stores to centralized DMS (Arkona)
- Migrated ~ 50% of employees to a centralized payroll
- Consolidated ~ 25% of our IT systems into our centralized data center

Asbury’s Financial Health

$200mm of Available Liquidity as of Q1 2009



- ➢ **Banks: JPMorgan and B of A**

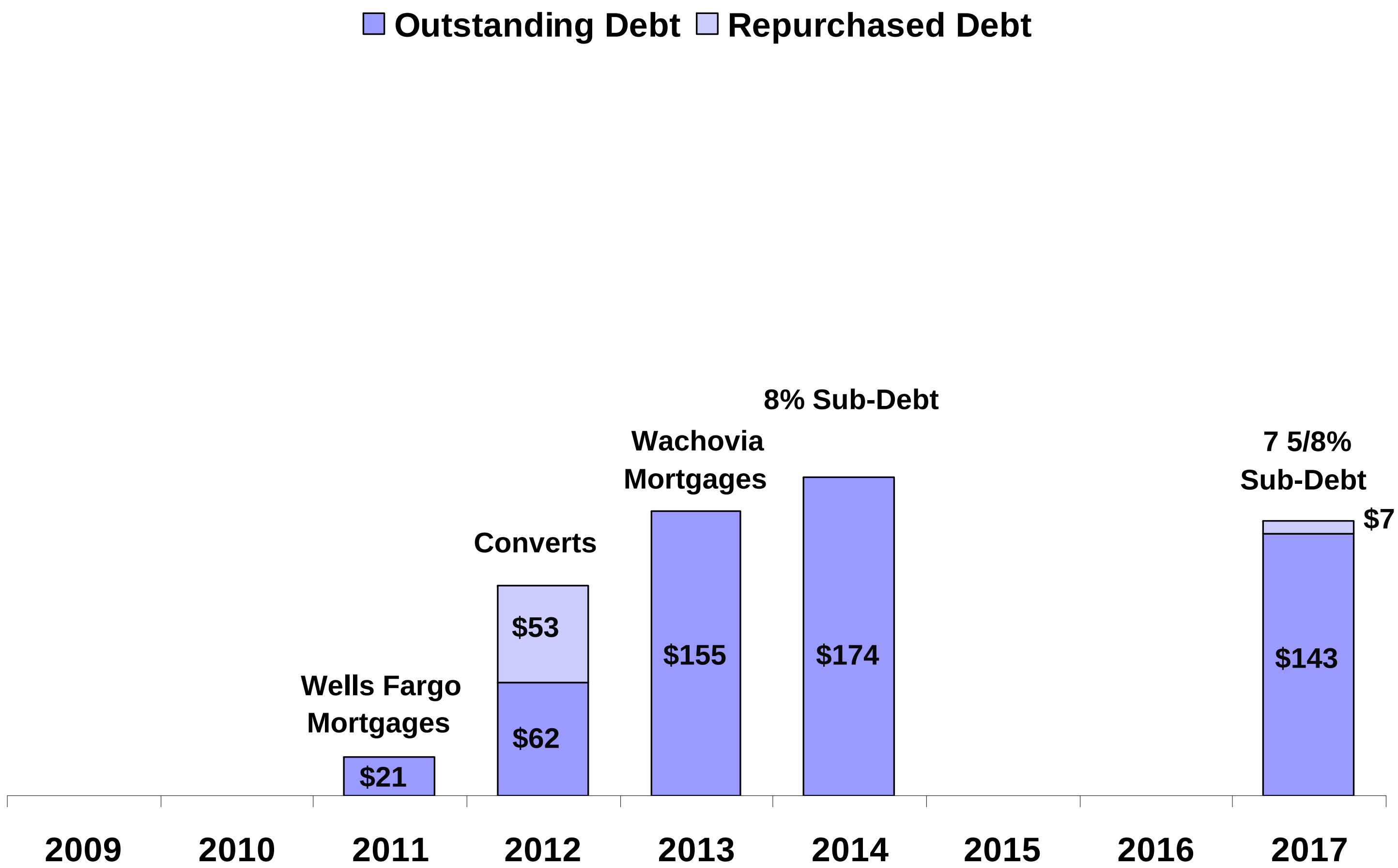
- ➢ **Banks: B of A, Deutsche, JPMorgan & Wachovia** — **35%**
- ➢ **Captives: BMW, Daimler, Honda, Nissan, Toyota & World Omni** — **65%**

  - ✓ Syndication structure decoupled from floorplan
  - ✓ Diverse, captive-heavy funding base
  - ✓ Supportive lending group

100% support from our lenders in face of the going concern opinion

Asbury's Debt Maturity Schedule

($ millions)



We have 3 years before any significant maturities

Financial Covenants Q1 2009

	Revolver	Mortgages
Current Ratio *(minimum of 1.2)*	1.5	1.4
Fixed Charge Coverage Ratio *(minimum of 1.2)*	1.7	1.8
Senior Leverage Ratio *(maximum of 3.0)*	1.4	-
Total Leverage Ratio *(maximum of 5.0)*	4.2	3.9

Currently, we were in compliance with all financial covenants as of March 31st

Wachovia Amendment

- May 7th, 2009 amended Wachovia Mortgage facility
- Replaced the total leverage covenant with a limitation on no new indebtedness
- Allows for utilization of full availability under existing Revolver and Used Vehicle Line
- No changes to any other terms
- Ability to revert back to original leverage covenant after one year, at our option

Impact of Chrysler & GM Bankruptcies on Asbury

Anticipated Impact of Chrysler Bankruptcy

- **Asbury operates 4 Chrysler stores, 4% of total revenues**
- **1 store rejected**
  - 1% of total revenues
  - All new inventory transferred to other stores
- **Leased property with 3 years remaining**
  - Potential used car facility

No material impact on our financial position or operations is expected

Anticipated Impact of GM Bankruptcy

- **Asbury operates 6 GM stores, 5% of total revenues**
- **2 stores selected for termination (November 2010)**
  - 2% of total revenues
  - Ability to transfer new inventory to other stores
- **Leased property with near-term exit opportunity**

No material impact on our financial position or operations is expected

Why Asbury?

- **Attractive portfolio of brands**
- **Great geographies**
- **Diversified business model**
- **Experienced leadership**
- **Rebuilding the Company to take advantage of future opportunities**

ASBURY

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