ASBURY

AUTOMOTIVE GROUP

Fortune 500

Investor Presentation
Q2 2014

Forward Looking Statements

ASBURY AUTOMOTIVE GROUP

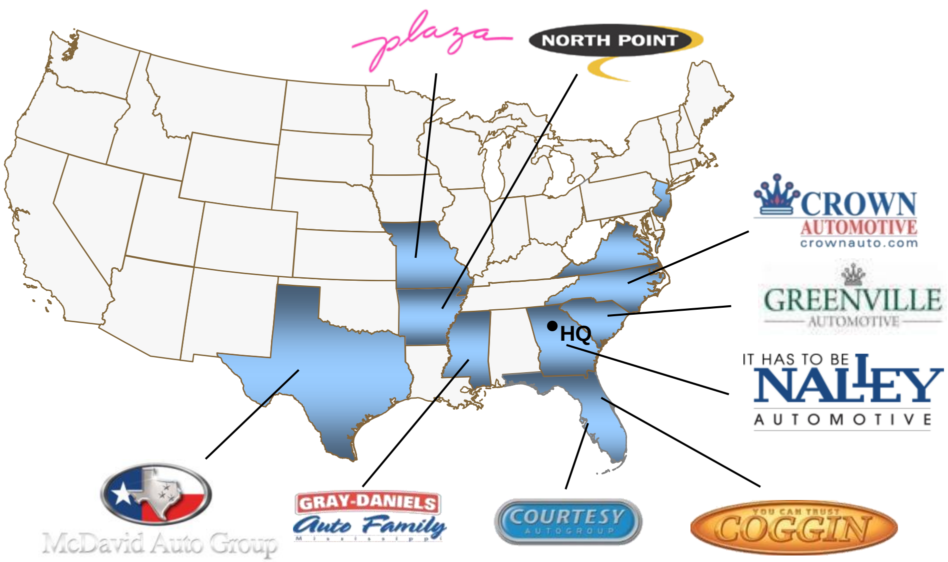
To the extent that statements in this presentation are not recitations of historical fact, such statements constitute "forward-looking statements" as such term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation may include statements 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.

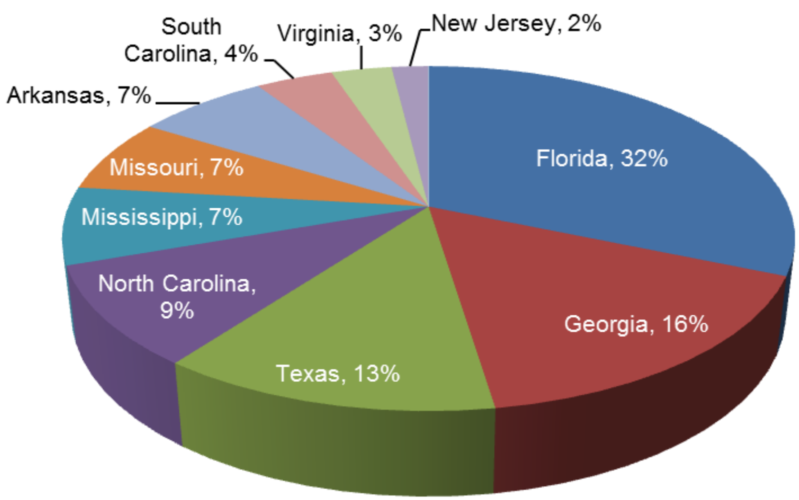
These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, whether as a result of new information,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

Asbury Automotive Group (NYSE:ABG)

- Fortune 500 automotive retailer
- 7th largest U.S. based franchised auto retailer
- Over $5 billion in total revenues(1)
- 81 retail locations; 102 franchises
- 29 vehicle brands (85% luxury / import)
- Sold over 150,000 retail vehicles(1)
- Handled over 2.0 million repair orders in 2013



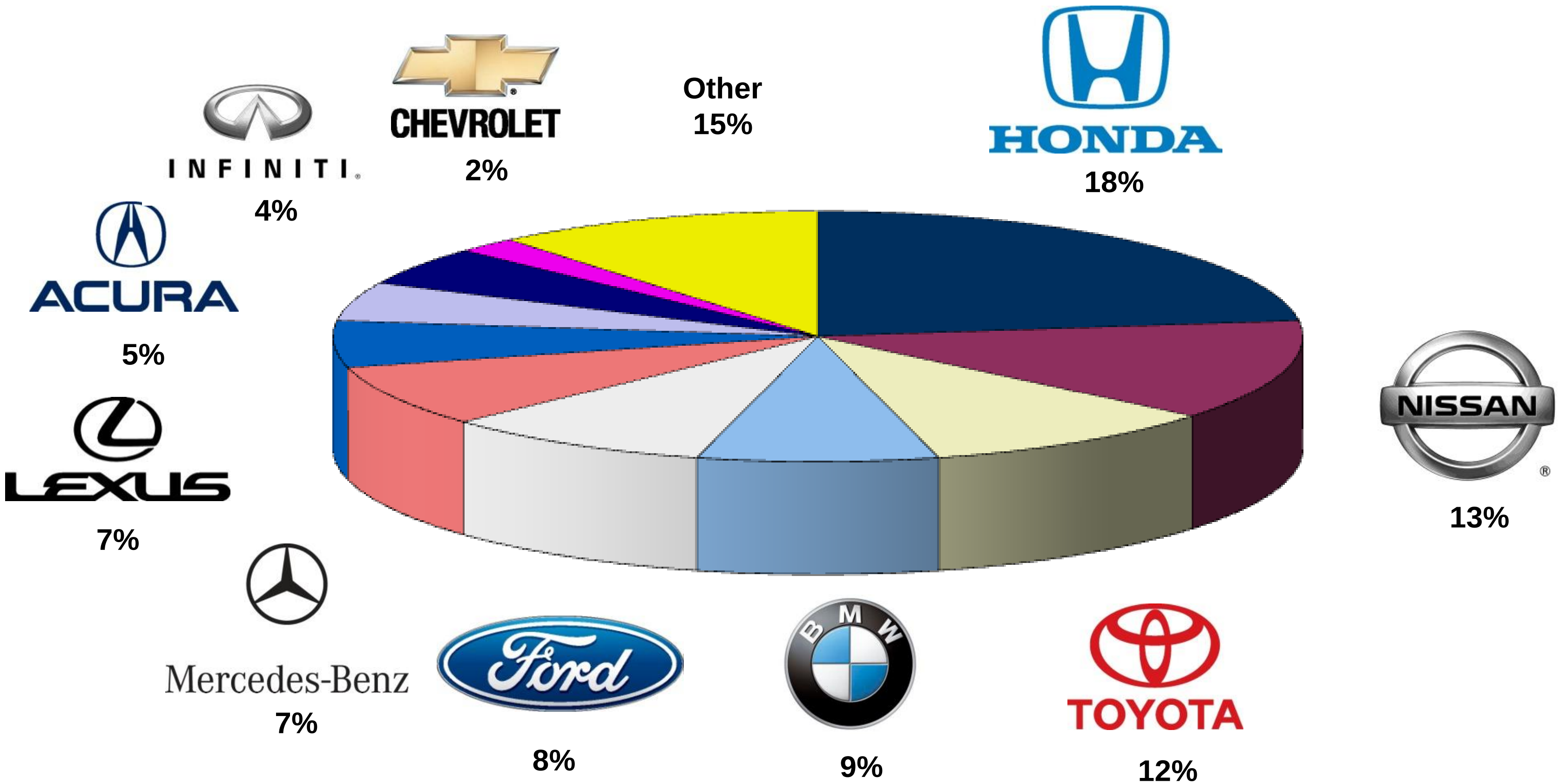
Revenue by State(2)



Fortune 500 public automotive dealer group

(1) For year ended 12/31/13
(2) Based on new vehicle revenue for year ended 12/31/13

Attractive Brand Mix

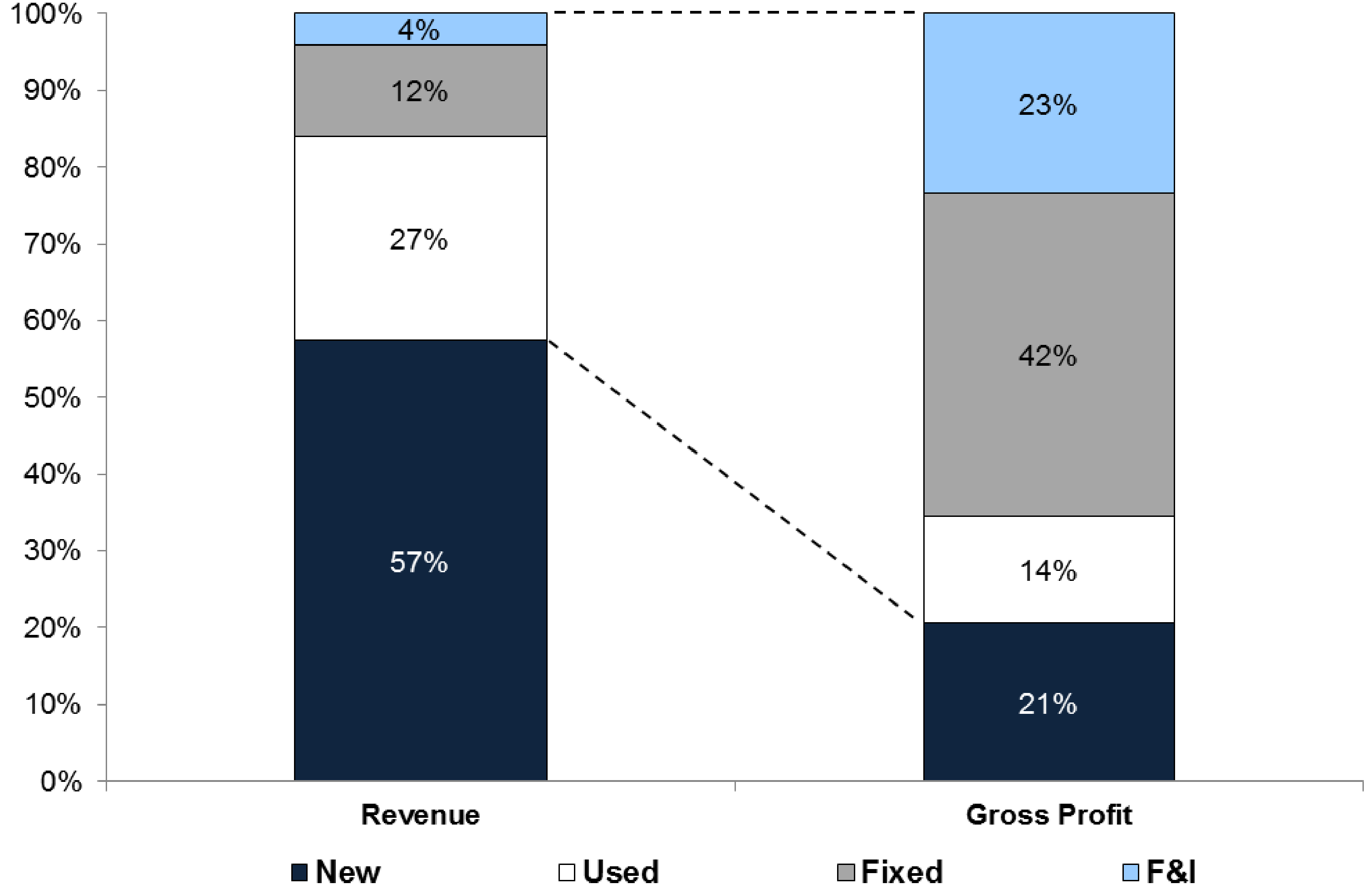


Very attractive portfolio of brands; high concentration of import and luxury

Note: Based on new vehicle revenue for the six-month period ended June 30, 2014

The Four Key Components of Our Business

(2014 Q2, Same Store)



Used, Fixed Operations and F&I account for 43% of revenue and 79% of gross profit

Note: Excludes wholesale

Our Strategy

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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 used vehicle stores “Q auto”
   - Repatriate capital in our ongoing share repurchase program

Two key principles to drive shareholder value

Q2 2014 Earnings Highlights

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Operating Highlights:

- Grew adjusted EPS 21% from the prior year quarter[(1)]
- Parts and service gross profit up 11% from prior year quarter
- SG&A expense as a percent of gross profit improved 90 basis points to 68.3% from prior year quarter

Strategic Highlights:

- Record operating margin of 4.8%
- Acquired a Hyundai franchise in Deland, FL (approximate revenues of $40 million)
- Opened first stand-alone used vehicle store branded as "*Q auto*" in Brandon, FL
- Repurchased $20 million of common stock
- Board of Directors increased our share repurchase authorization to $100 million in July
- Closed on $60 million of mortgages in July

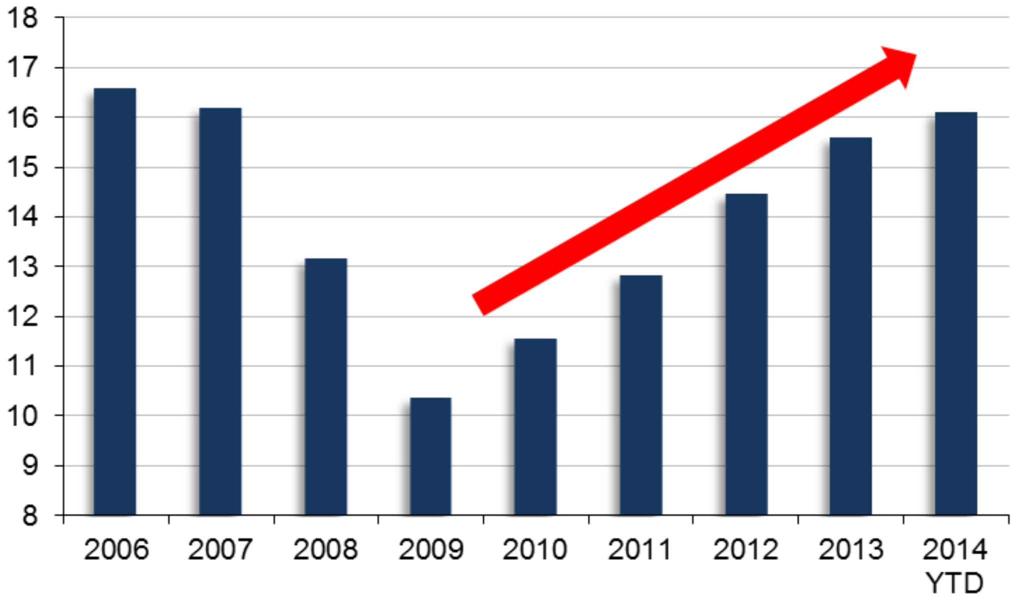
Reported another all time adjusted EPS record

(1) See page 15 for the non-GAAP reconciliation of adjusted EPS

New Vehicle Growth Opportunity

(U.S. SAAR in millions of units)

SAAR



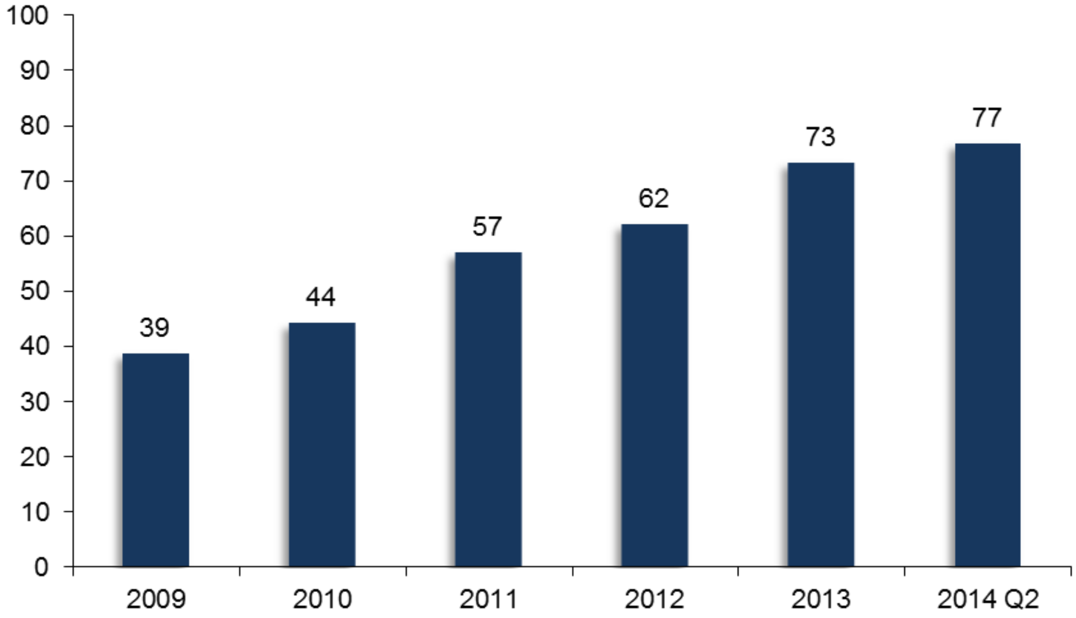
Drivers of New Vehicle Growth

- 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

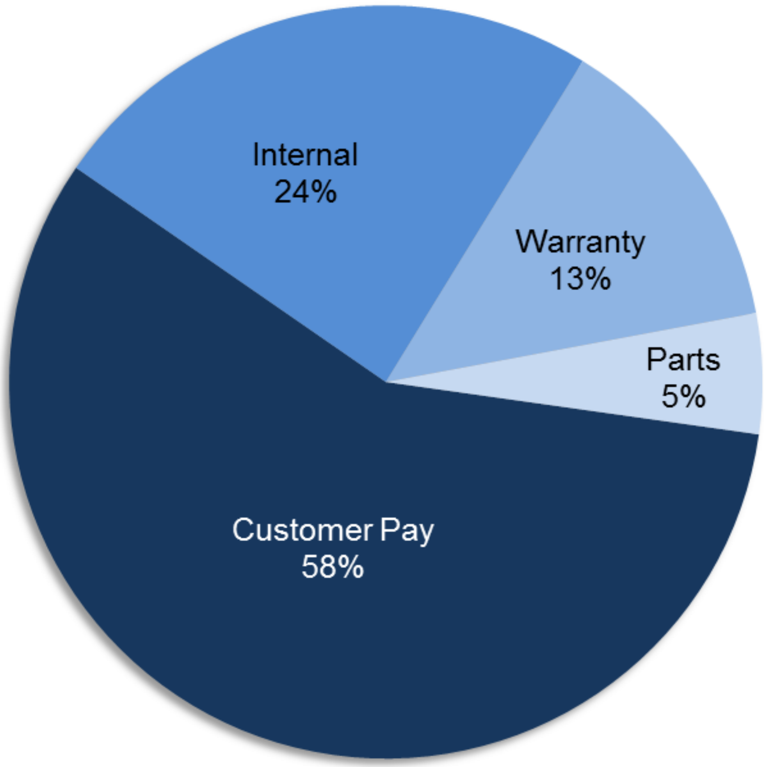
We have nearly doubled our used vehicle sales per dealership over the last five years

Note: Numbers do not include discontinued operations

Parts and Service Growth Opportunity

Parts & Service Gross Profit

(Same Store)



Drivers of P&S Business

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: Numbers for the six-month period ended June 30, 2014 and do not include discontinued operations

F&I Growth Opportunity

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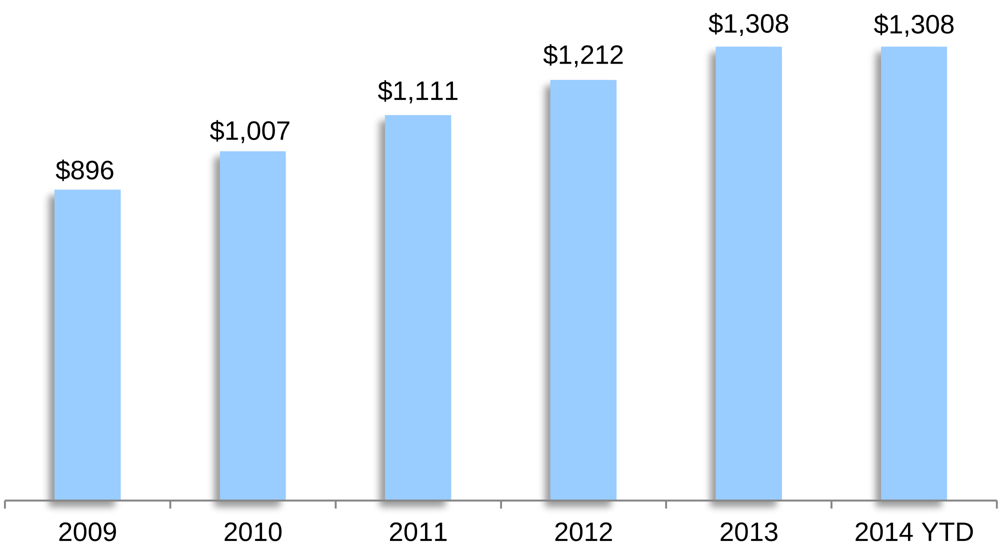
F&I Revenue Per Retail Unit



Drivers for F&I

- Train on product presentation
- Improve bottom third of performers
- Increase penetration of insurance products
- Insurance products account for 62% of our F&I Revenue

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

Note: F&I PVR is on a same store basis

Capital Deployment Strategy

- Continue to invest in the business with CapEx ranging from $35-45mm annually over the next three years
  - Budgeting $60mm in 2014; incremental $15mm for CapEx related to recent acquisitions
- Continue to acquire dealership real estate, targeting 75% facility ownership by 2015
- Target $500mm revenue growth from value-added acquisitions over the next 18 months
- Invest in our stand-alone used vehicle stores branded as *"Q auto"*
- Continue to repatriate capital to shareholders on an opportunistic basis through share repurchases

Focused on deploying capital to its highest return

“Q auto” – Stand Alone Used Vehicle Stores

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- Large used vehicle market with over 40 million in annual vehicle sales
- No “blue sky” investment to open new stores
- Potential for attractive ROI
- Opened our first Q auto store on May 23 in Brandon, FL
- We expect our second store to open this fall in Jacksonville, FL

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

Q2 2014 Earnings Highlights & Key Metrics

	Q2 2014	Q2 2013	Delta
Volume Metrics (Same Store)			
US auto sales (mm)	4.4	4.1	7.3%
New units	24,112	22,445	7.4%
Used units	18,155	17,703	2.6%
Used to new ratio	75%	79%	-400 bps
Fixed gross profit	$ 102.2	$ 93.9	8.8%
Margin Metrics			
New margin	6.2%	6.1%	10 bps
Used retail margin	8.6%	9.0%	-40 bps
Fixed margin	62.0%	61.0%	100 bps
F&I PVR	$ 1,331	$ 1,305	$ 26
Frontend PVR (2)	$ 3,280	$ 3,213	$ 67
Performance Metrics (1)			
SG&A %GP	68.3%	69.2%	-90 bps
EPS, adjusted (1)	$1.19	$ 0.98	21.4%

(1) Adjusted EPS from continuing operations for Q2 2013 includes EPS from continuing operations of $0.87 plus reported non-core items of $0.11
A reconciliation of the non-GAAP figure and an explanation thereof can be found in Asbury's earnings press release issued for the quarter ended June 30, 2014 which can be found on our web site at http://www.asburyauto.com/pressreleases.html
There were no reported adjustments to EPS in Q2 2014.

(2) Front end PVR is new gross profit, used retail gross profit, and F&I gross profit divided by new and used retail unit sales

Debt Maturity Schedule

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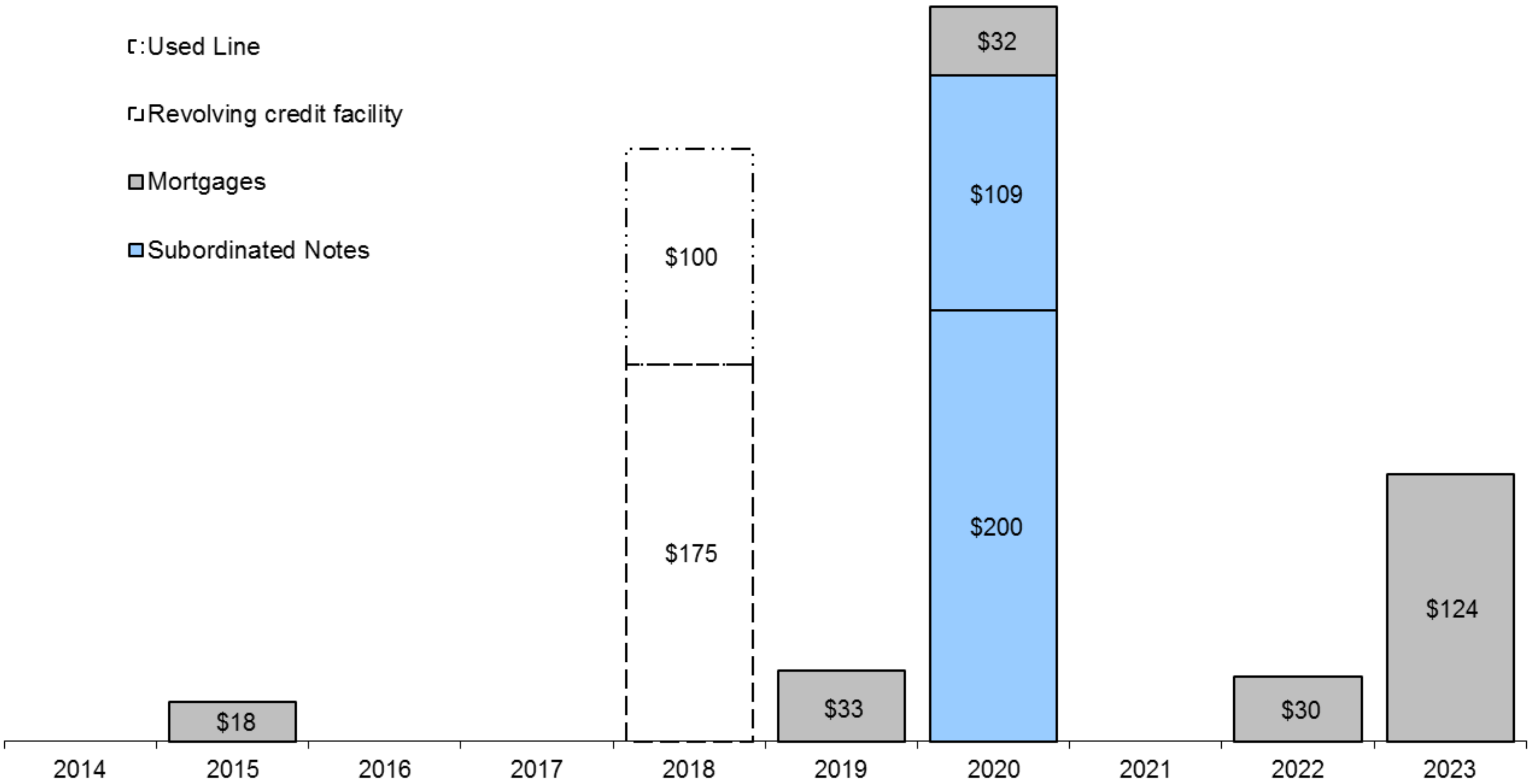
($ million)



There are no significant maturities until 2020

Note: Amounts shown are the face value of debt instruments in millions.
Does not include $3.6 million capital leases that expire in 2021