ASBURY
AUTOMOTIVE GROUP

Investor Update
August 2018

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: our ability to execute our business strategy; the annual rate of new vehicle sales in the U.S.; 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; 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)

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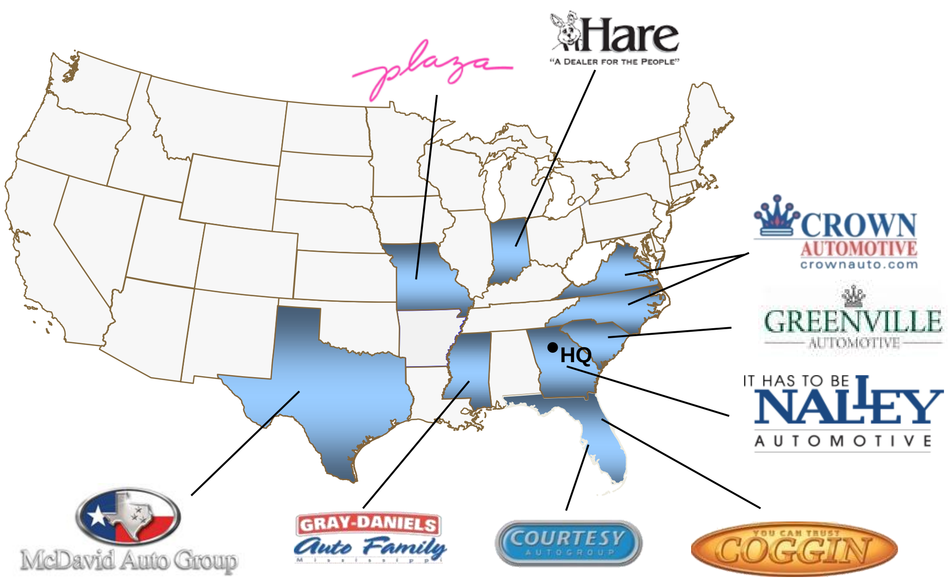
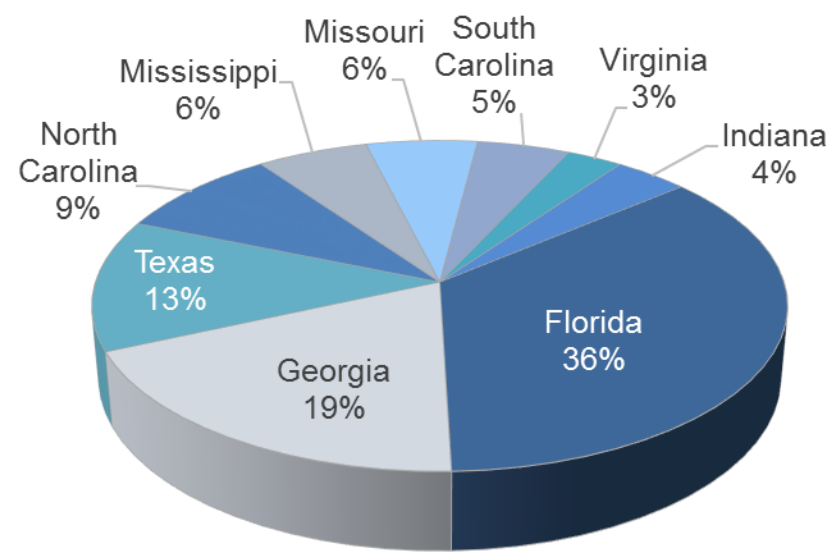
- Fortune 500 automotive retailer
- 7th largest U.S. based franchised auto retailer
- ~$6.5 billion in total revenues(1)
- 83 dealership locations; 97 franchises(2)
- 29 vehicle brands (80% luxury / import)(2)
- Sold over 175,000 retail vehicles(1)
- Handled about 2.0 million repair orders(1)
- Operating 25 collision repair centers(2)



New Vehicle Revenue by State(3)



Fortune 500 automotive dealer group with attractive geographic presence

(1) For the year ended December 31, 2017
(2) As of June 30, 2018
(3) For the Six Months Ended June 30, 2018

Balanced Brand Portfolio

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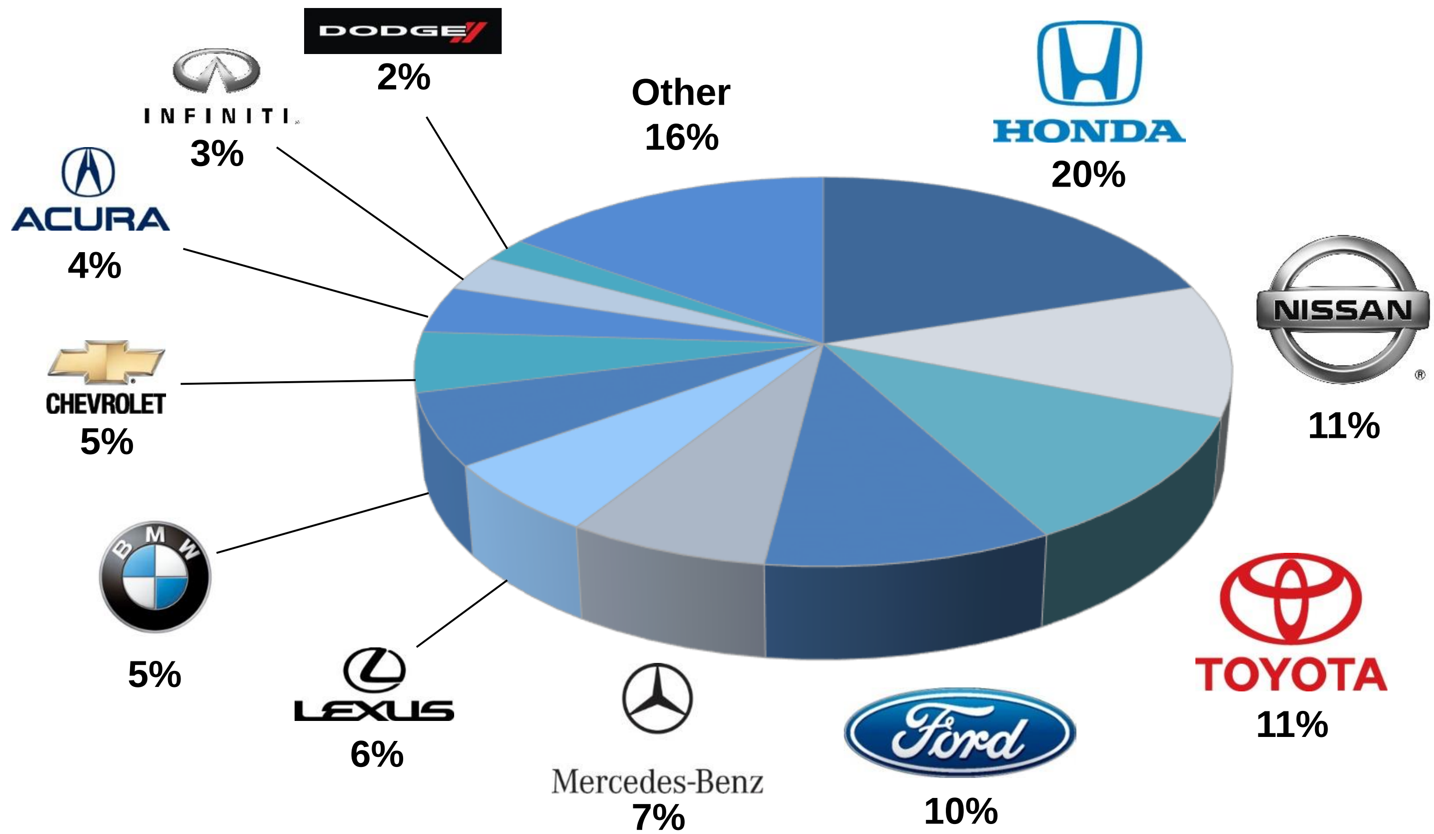
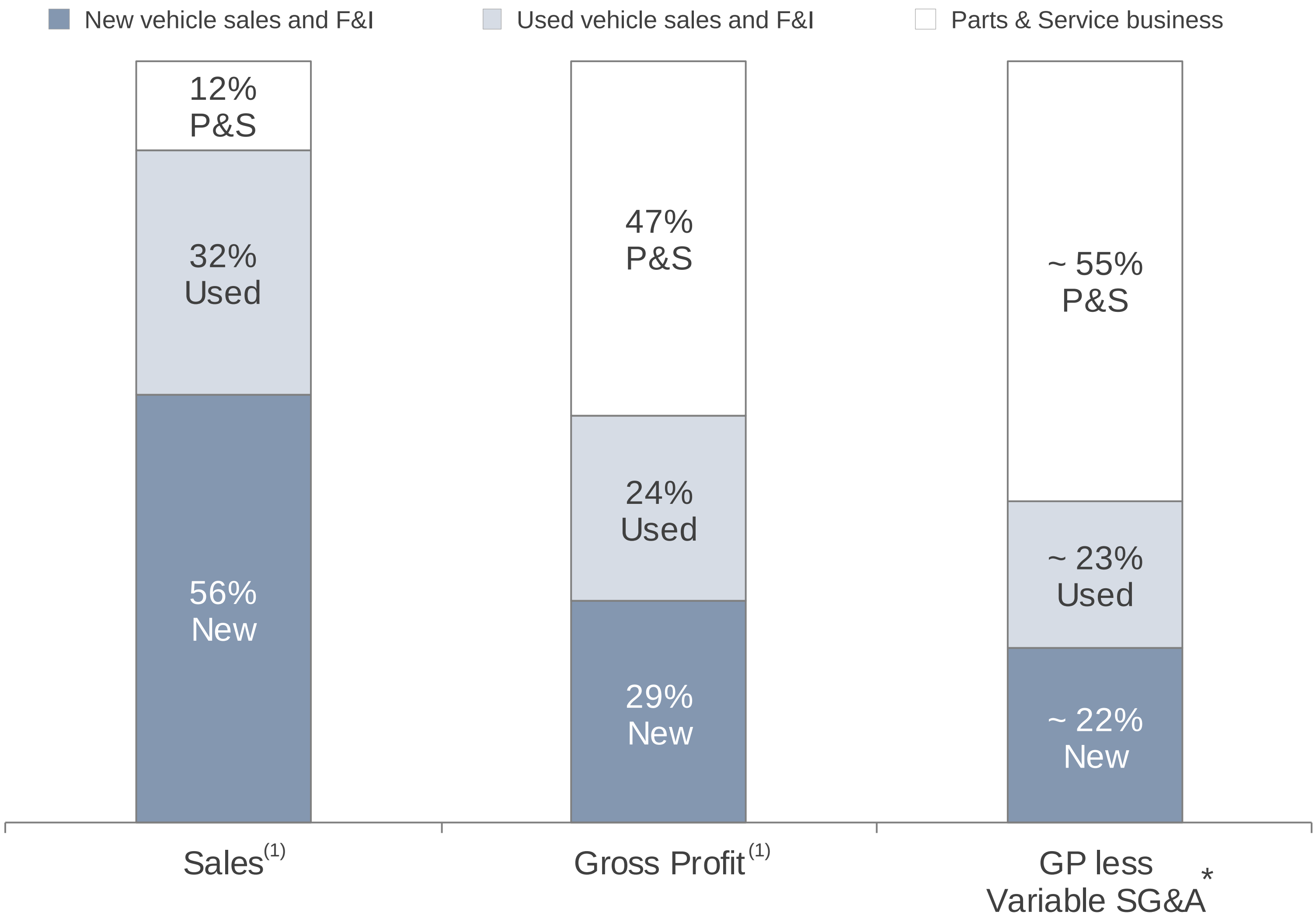


Attractive portfolio of brands comprising luxury, import, and domestic products

Note: Based on new vehicle revenue for six months ended June 30, 2018

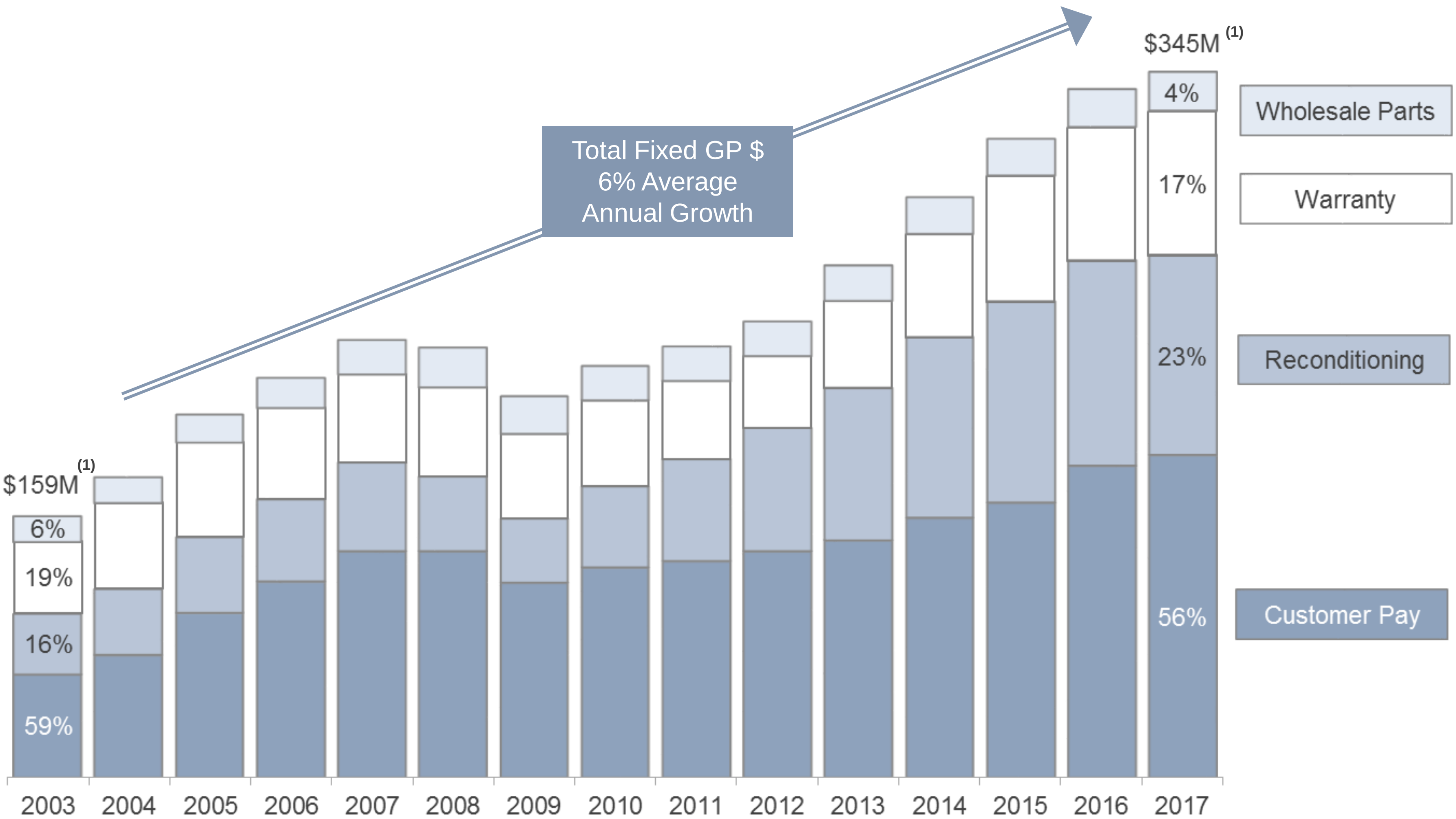
SAAR Is Not the Primary Business Driver



Large, defensive and growing Parts & Service business offsets SAAR variability

* An illustrative example. Variable expenses also include some semi-fixed expenses that do not move directly with a vehicle sales but are controllable over time and can be adjusted to the selling environment. (1) Based on Q2 2018

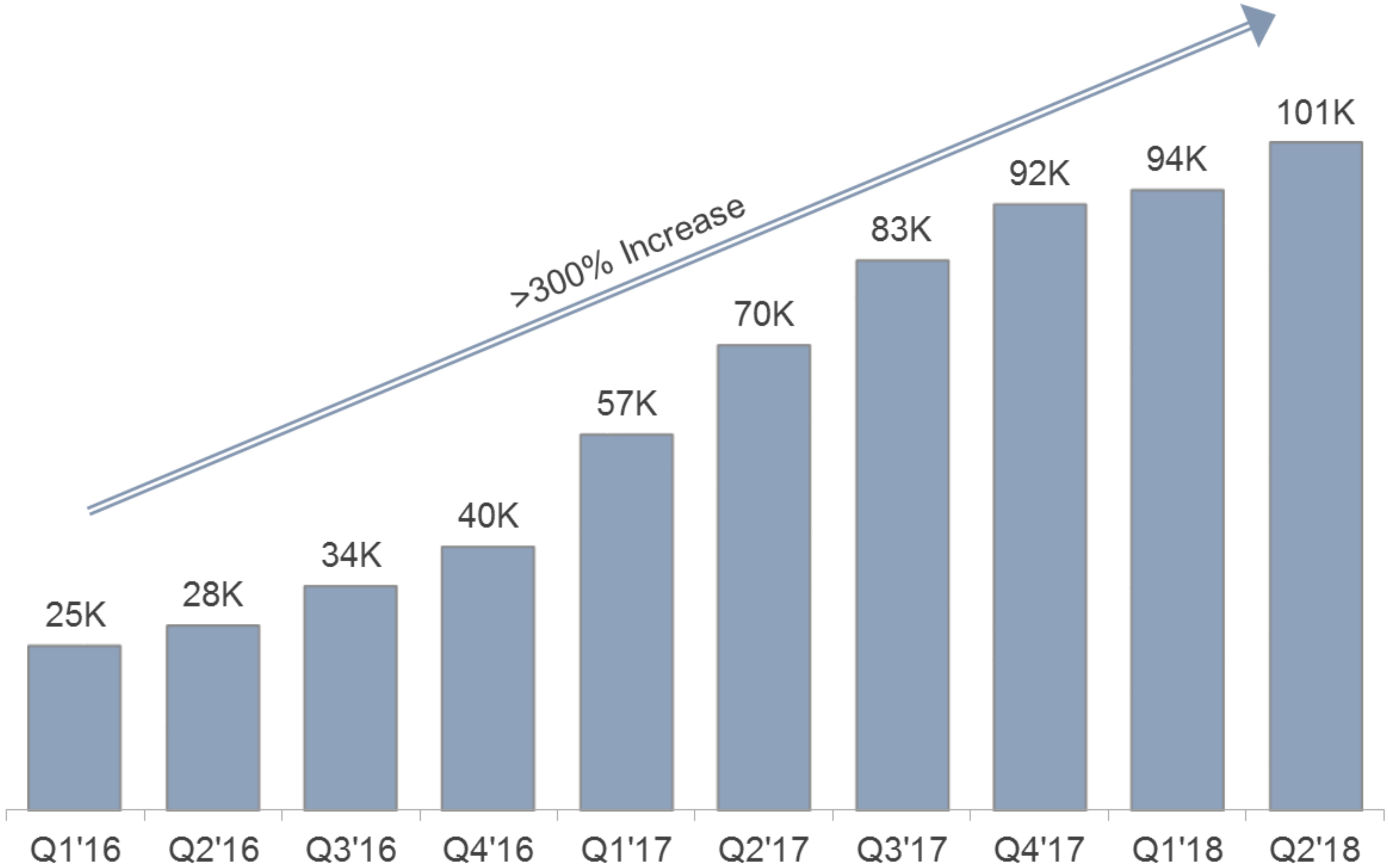
Parts & Service Relatively Stable Through the Economic Cycle



More units in operation, online scheduling, CRM and improved technician / bay utilization should drive mid-single digit parts and service growth through economic cycle

(1) Performance only for stores continuously operating since 2003

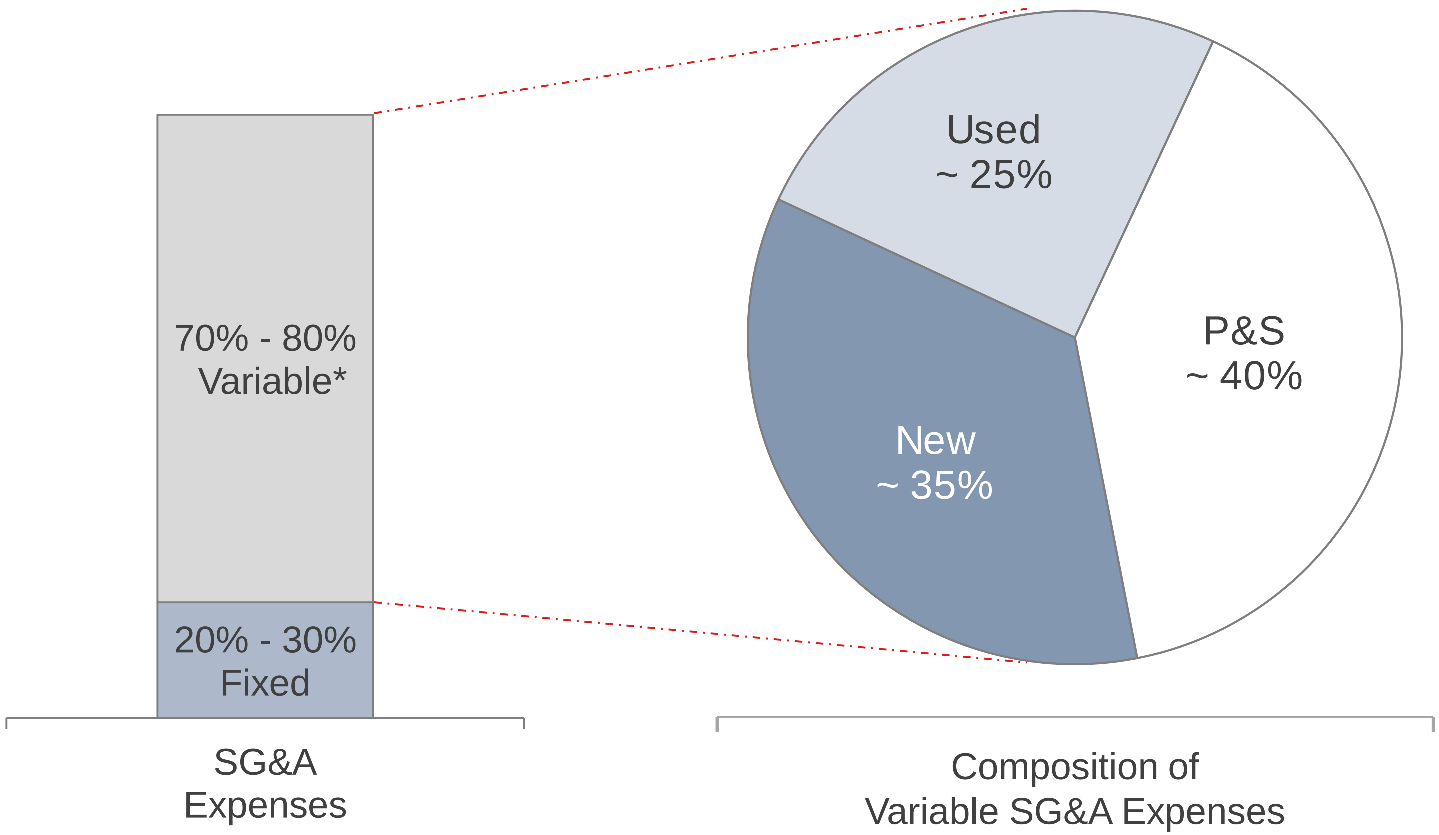
Online Service Appointments Drive Growth and CSI *



Digital technology is driving business growth and enhancing the customer experience; online service appointment volume has grown over 300% since Q1'16

* CSI: Customer Satisfaction Index

Variable Cost Structure Moderates the Impact of Downside Scenarios



70% - 80% of SG&A is considered variable and disproportionately weighted towards new and used operations

* An illustrative example. Variable expenses also include some semi-fixed expenses that do not move directly with a vehicle sales but are controllable over time and can be adjusted to the selling environment.

Leverage Varies Based on Business Conditions and Environment

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2.5x — Normal Target Range — 3.0x

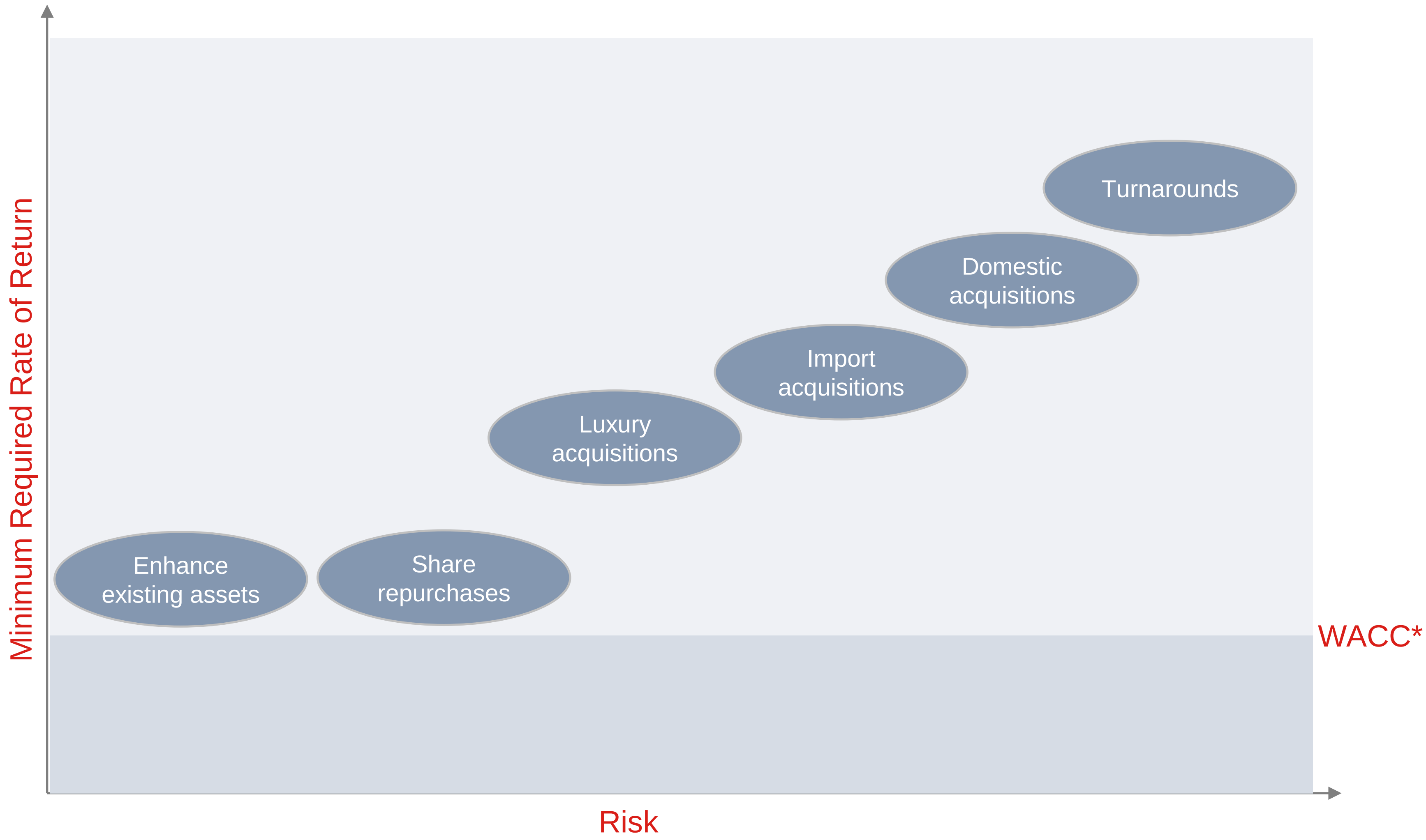
Net Debt / EBITDA

Factors Influencing Leverage

Top	Economic Cycle	*Bottom*
High	Macro Economic Risks	*Low*
Anticipated	Investment Opportunities	*Executed*
High	Equity Valuation Multiple	*Low*
Unfavorable	Debt Structure	*Favorable*
Near Term	Debt Maturity	*Long Term*
Small	Real Estate Holdings	*Large*

Equilibrium target range balances financial flexibility with an efficient capital structure

Capital Allocation Framework: Each Project Stands on its Own



Sophisticated and dynamic approach focused on maximizing shareholder value

* WACC represents weighted average cost of capital

Summary

- Attractive brand mix and geographic footprint
- Operational excellence:
  - Best in class operating margins and strong growth track record
- Diversified business segments:
  - SAAR is not the primary overall business driver
  - The majority of profit comes from the more defensive business segments
- Flexible business model:
  - Variable cost structure moderates downside scenarios
- Disciplined transparent capital allocation strategy – focused on risk adjusted returns
  - Operating assets & capabilities focused on the future of automotive retail
  - Value added acquisitions
  - Return of capital to shareholders
- Strong balance sheet
  - Leverage balances an efficient capital structure with financial flexibility
  - Around $350 million of liquidity

Focused on driving shareholder value

Appendix

Debt Maturity Schedule

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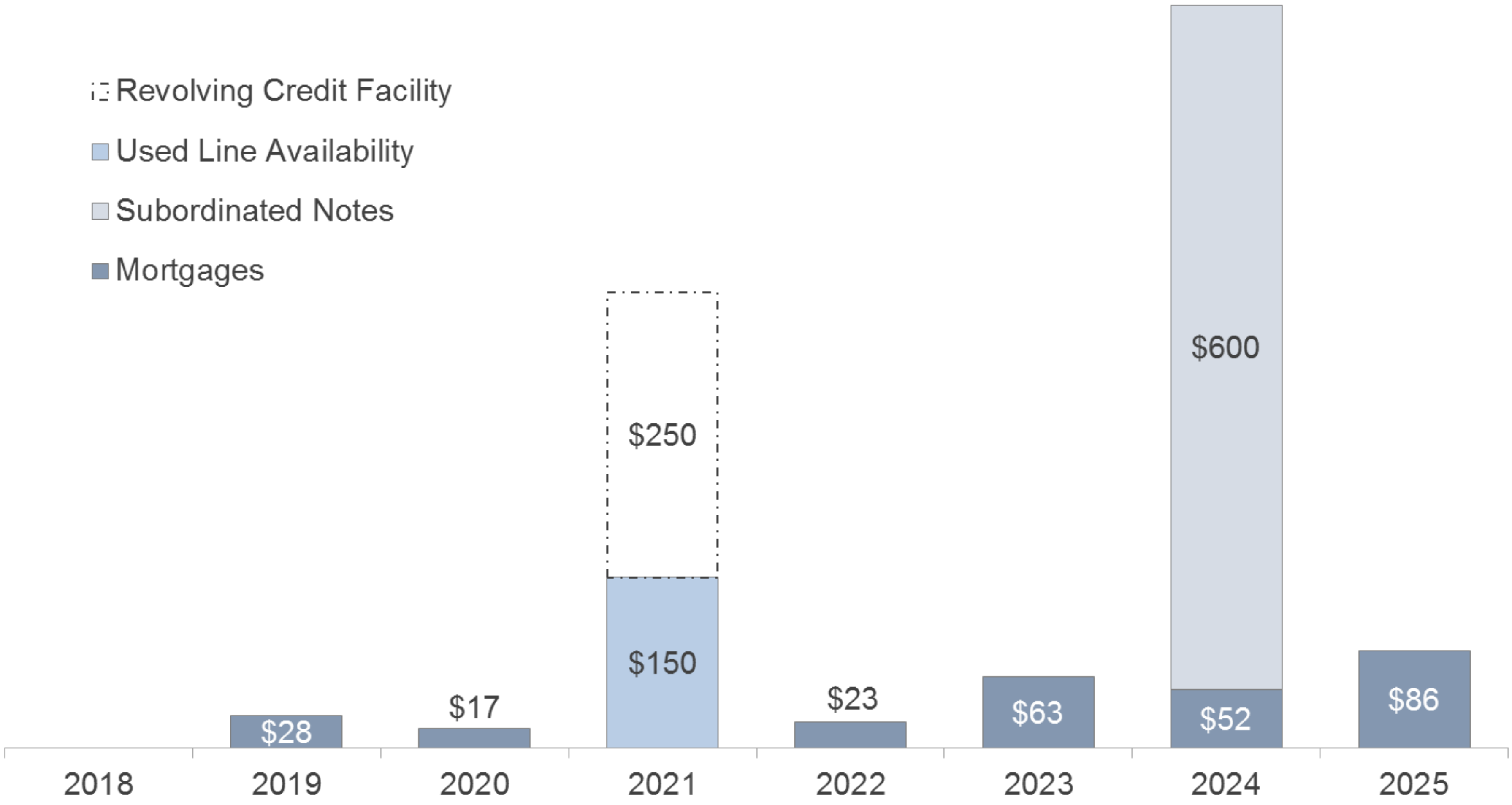
($ in Millions)



Our near-term debt maturities remain minimal, with a large “stack” in 2024

Note: Amounts shown are the face value of debt instruments in millions; Amounts do not include $3.2 million of capital leases that expire in 2021 and are shown net of deferred financing fees & add-on bond premium of ($3.5) million