

ASBURY

AUTOMOTIVE GROUP

Investor Presentation
March, 2014



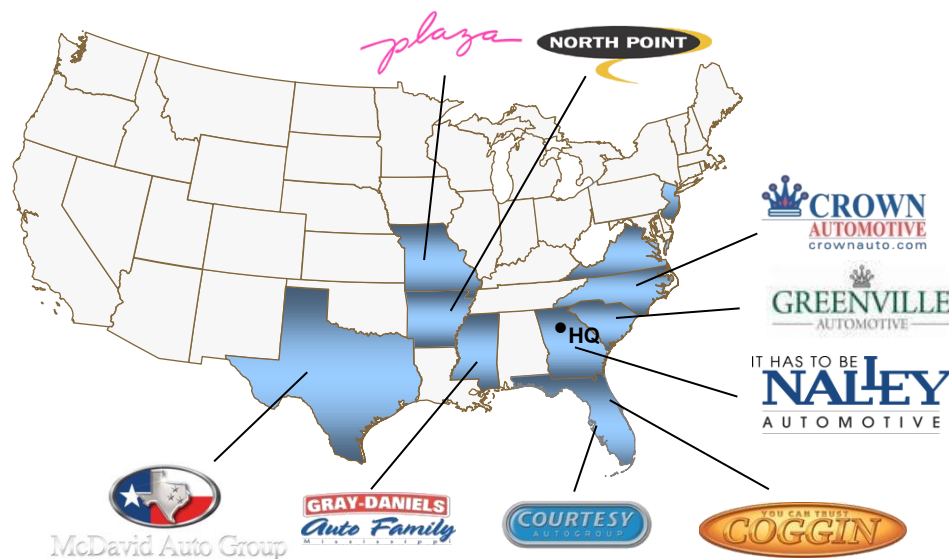
To the extent that statements in this presentation are not recitations of historical fact, such statements constitute “forward-looking statements” as such term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation may include statements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

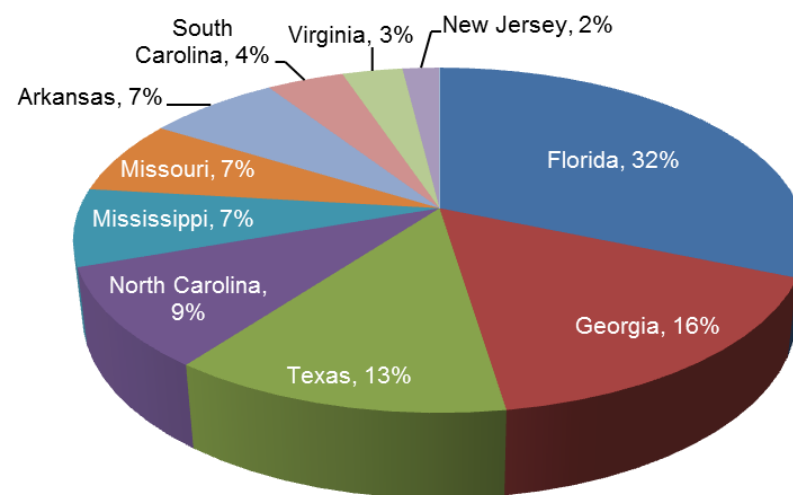
These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, whether as a result of new information,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

Asbury Automotive Group (NYSE:ABG)

- Over \$5 billion in total revenues⁽¹⁾
- 29 vehicle brands (87% luxury / import)
- 80 retail locations; 100 franchises
- 7th largest U.S. based franchised auto retailer
- Sold over 150,000 retail vehicles⁽¹⁾
- Handled over 2.0 million repair orders in 2013



Revenue by State⁽²⁾

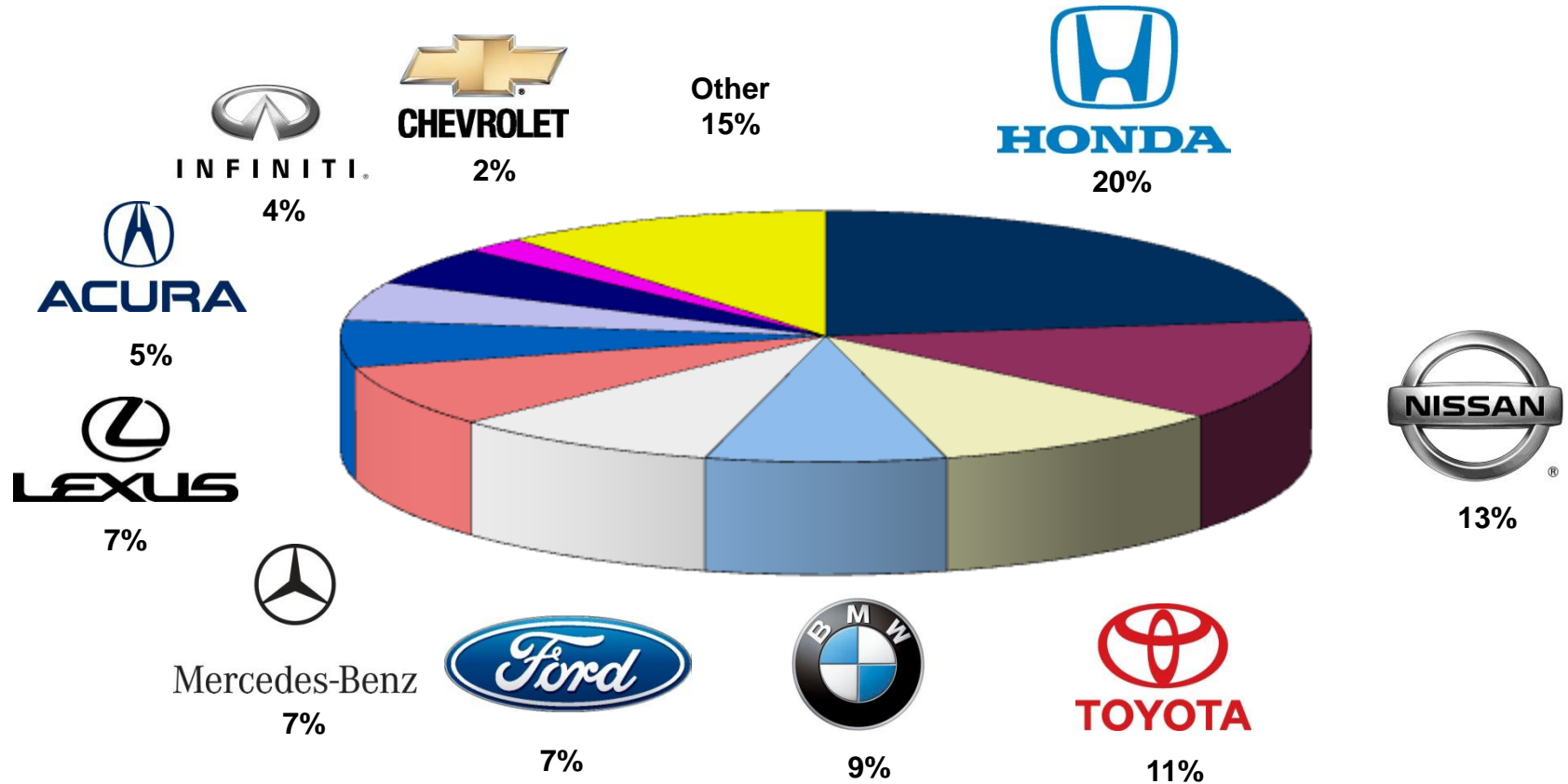


Diversified public automotive dealer group

(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

Drive Operational Excellence

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

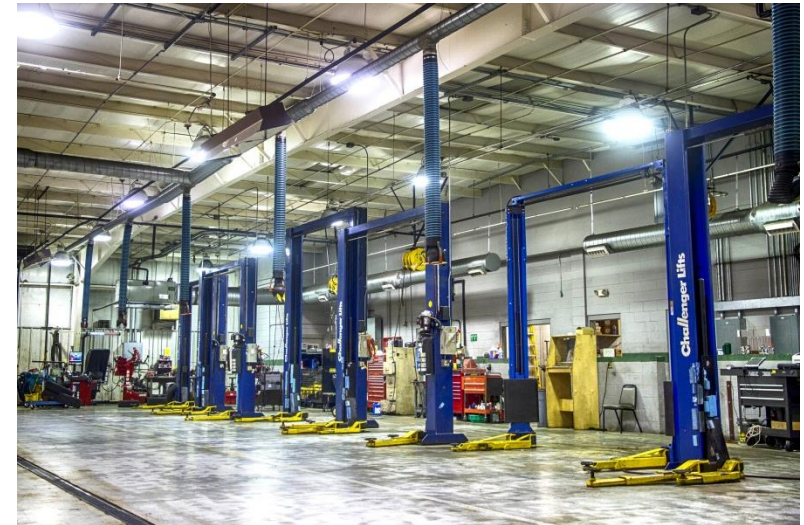


Deploy Capital to Highest Returns

- Invest in our business and technologies
- Acquire value added franchises
- Retire leases and manage debt to maintain a strong balance sheet
- Repurchase stock returning capital to shareholders

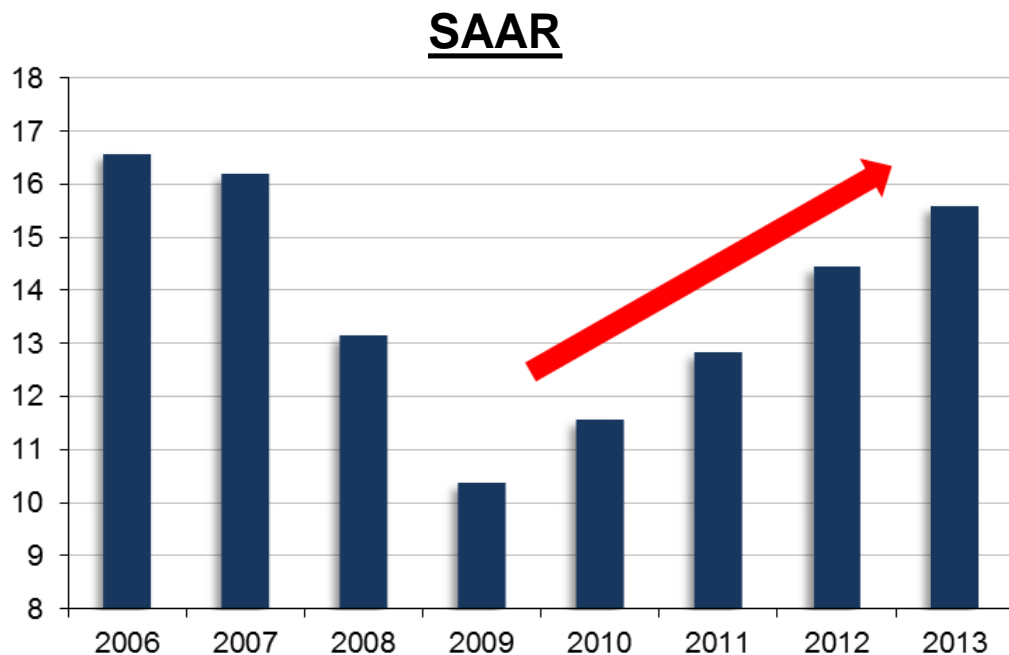
Continue to drive shareholder value

Positioned for Continued Growth



New Vehicle Growth Opportunity

(U.S. SAAR in millions of units)



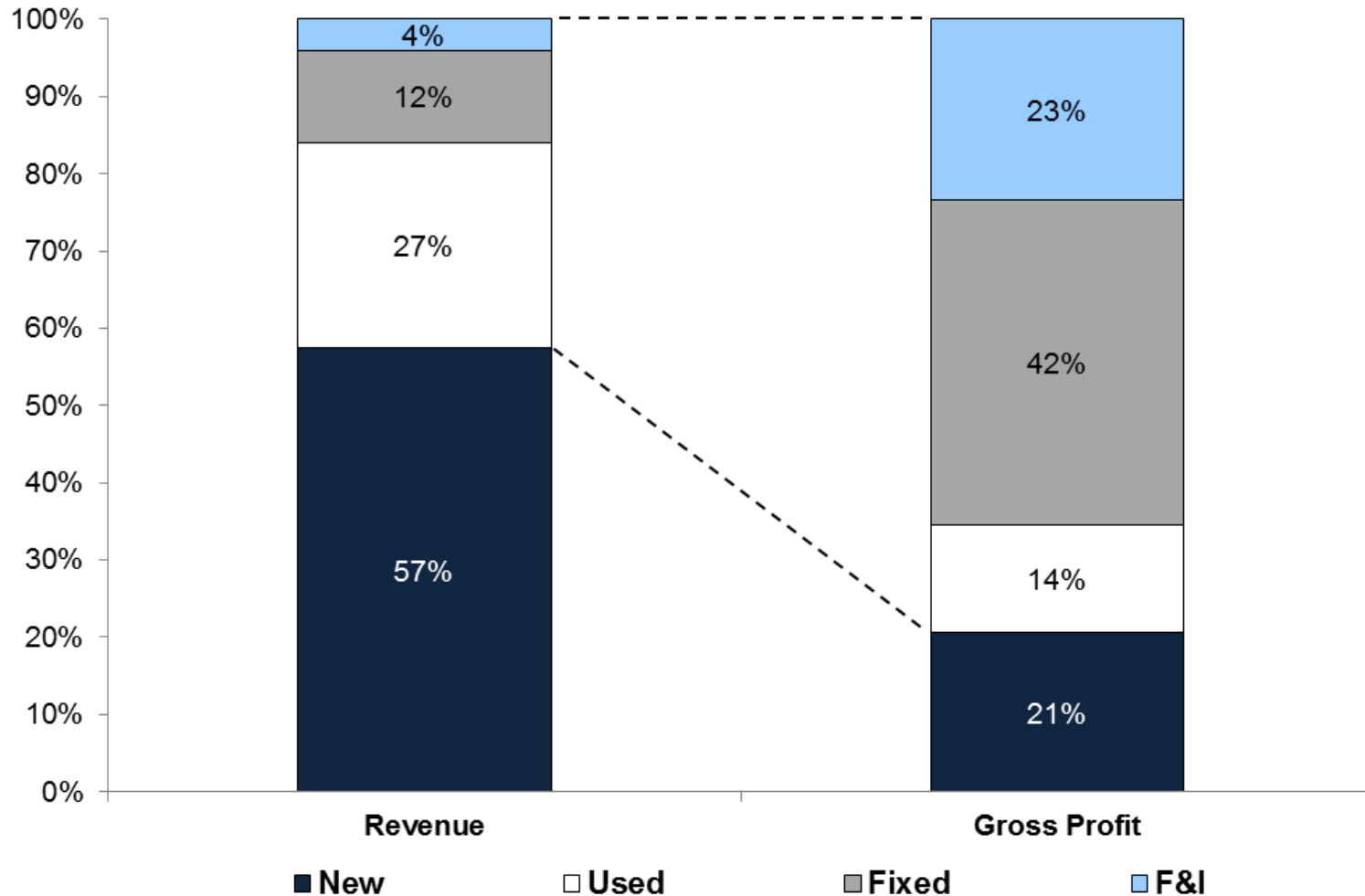
Drivers of New Vehicle Growth

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

Industry experts are projecting continued growth in SAAR

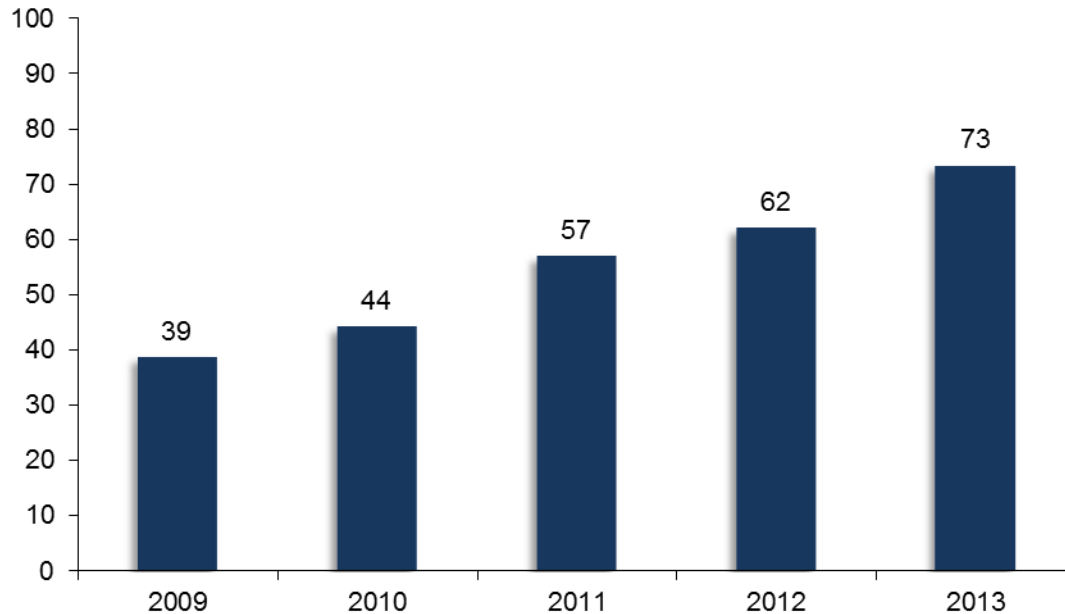
What Drives Gross Profit?

(2013, Same Store)



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

Monthly Used Unit Sales Per Store



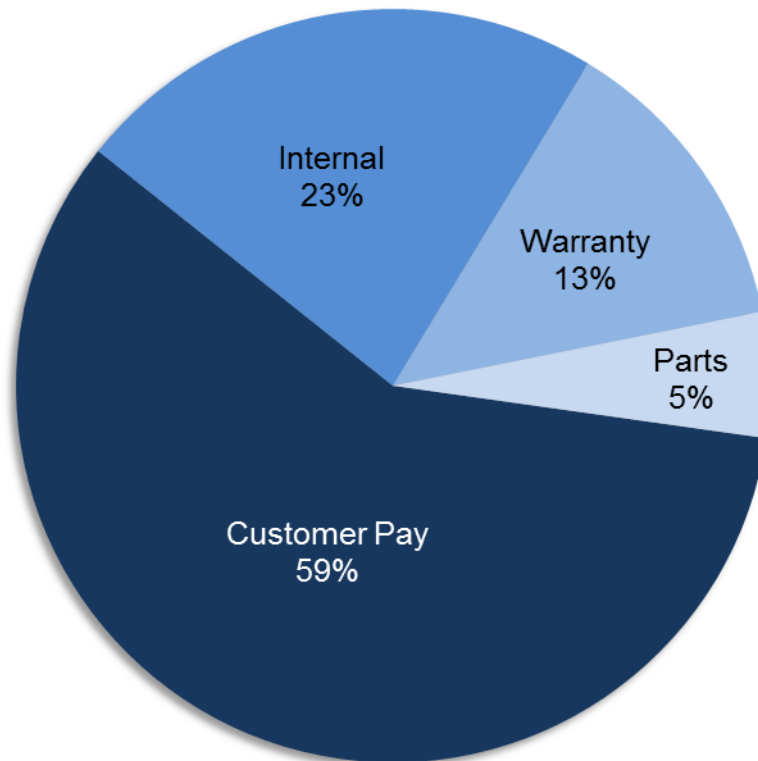
Drivers of Used Vehicle Growth

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

Despite strong used vehicle growth, opportunities remain

Parts & Service Gross Profit

(Same Store)

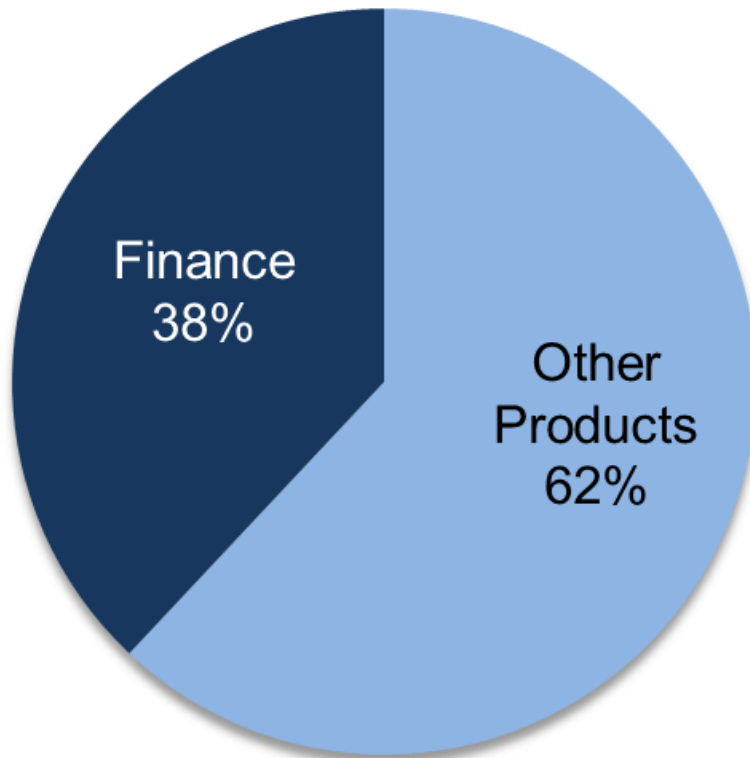


Drivers

- Increasing SAAR
- Improved customer retention
- Growing tire and wiper programs
- Improved on-line marketing
- Consistent service lane processes
- Expanded service hours
- Growing population of 3-5 year old vehicles
- Increasing vehicle complexity
- Continued used vehicle sales

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

ABG's F&I Revenue Breakout – 2013



Drivers for F&I

- Train on product presentation
- Improve bottom third of performers
- Increase penetration of insurance products

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

Deploy Capital to Highest Returns

- Invest in our business and technologies
- Acquire value added franchises
- Retire leases and manage debt to maintain a strong balance sheet
- Repurchase stock returning capital to shareholders

Continue to drive shareholder value



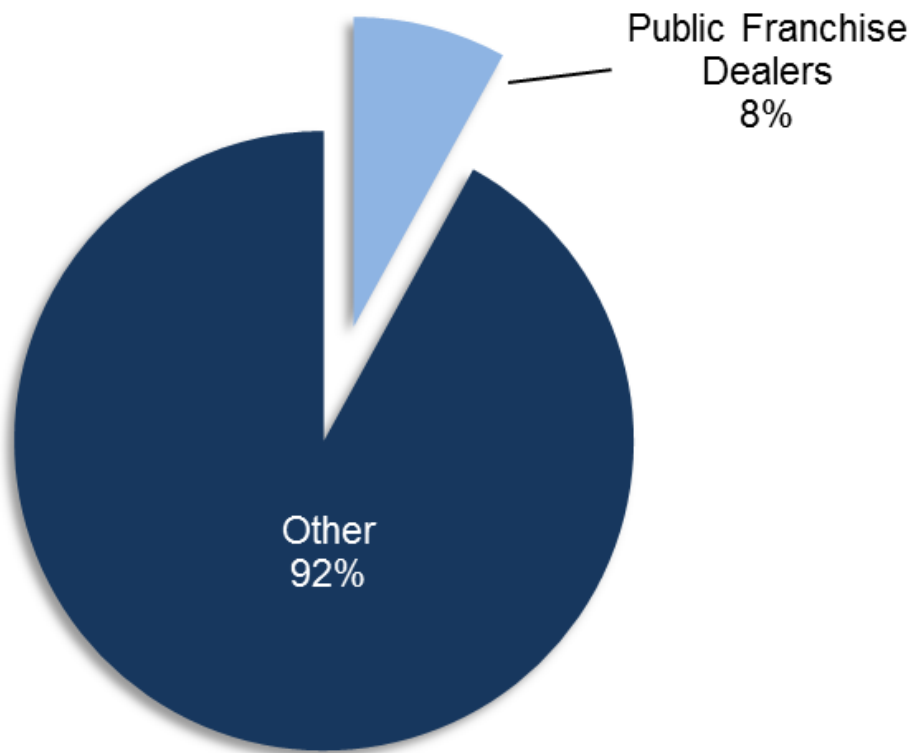
Continue to invest in the business with CapEx ranging from \$35-\$45mm annually over the next three years

Asbury's Dealership Facilities



Asbury continues to make progress in its goal to own 75% of its properties

Public Dealership Groups % of Total Dealer Revenue



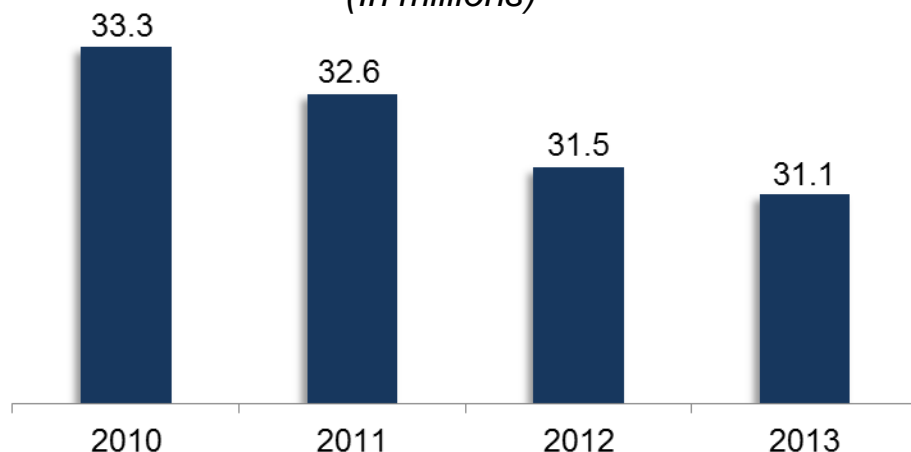
Drivers for Acquisitions

- Aging dealer population with succession challenges
- Valuation of dealerships too high for operating management to buy
- Auto retailing business becoming more complex

The automotive retail market remains highly fragmented; Asbury has the people, processes and technology to take advantage of future industry consolidation

Diluted Shares Outstanding

(In millions)

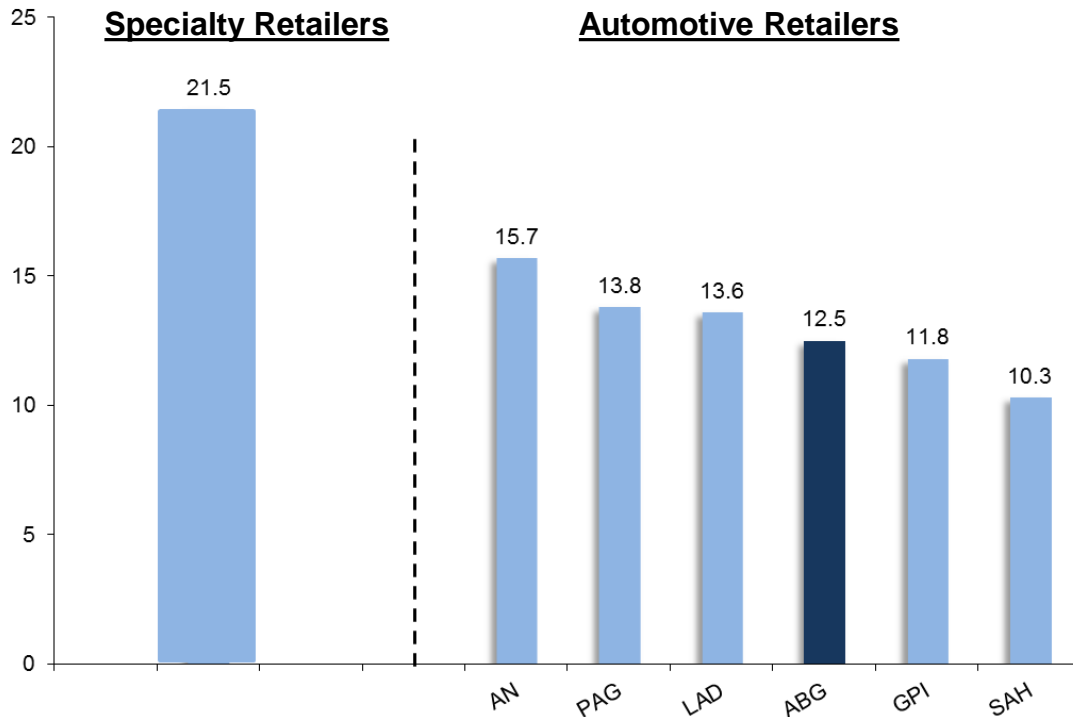


Share Repurchase Program

- Asbury is committed to repurchasing \$25-30 million of its common stock each year
- Asbury has the ability to increase share repurchases on an opportunistic basis

Over the past 3 years, we have spent over \$85 million repurchasing our stock

(Forward P/E Ratio = stock price/expected earnings per share)



Franchise Auto Dealer Model Underappreciated

- Diversified profit stream
- Organic growth opportunities
- Opportunities to implement best practices
- Healthy cash flow to support acquisition growth and repatriate capital to shareholders

Automotive retailers trade at a significant discount to the specialty retailers

- Track record of consistently improving operating performance
- Disciplined, transparent capital allocation strategy – focused on highest return on capital
- Strong balance sheet
- Strong, stable, experienced management teams
- Attractive brand mix
- Attractive geographic footprint
- Expected earnings increase from investments in technology and processes
- Opportunity to continue to participate in the recovery of US retail light vehicle sales (SAAR)

Focused on driving shareholder value

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Questions?





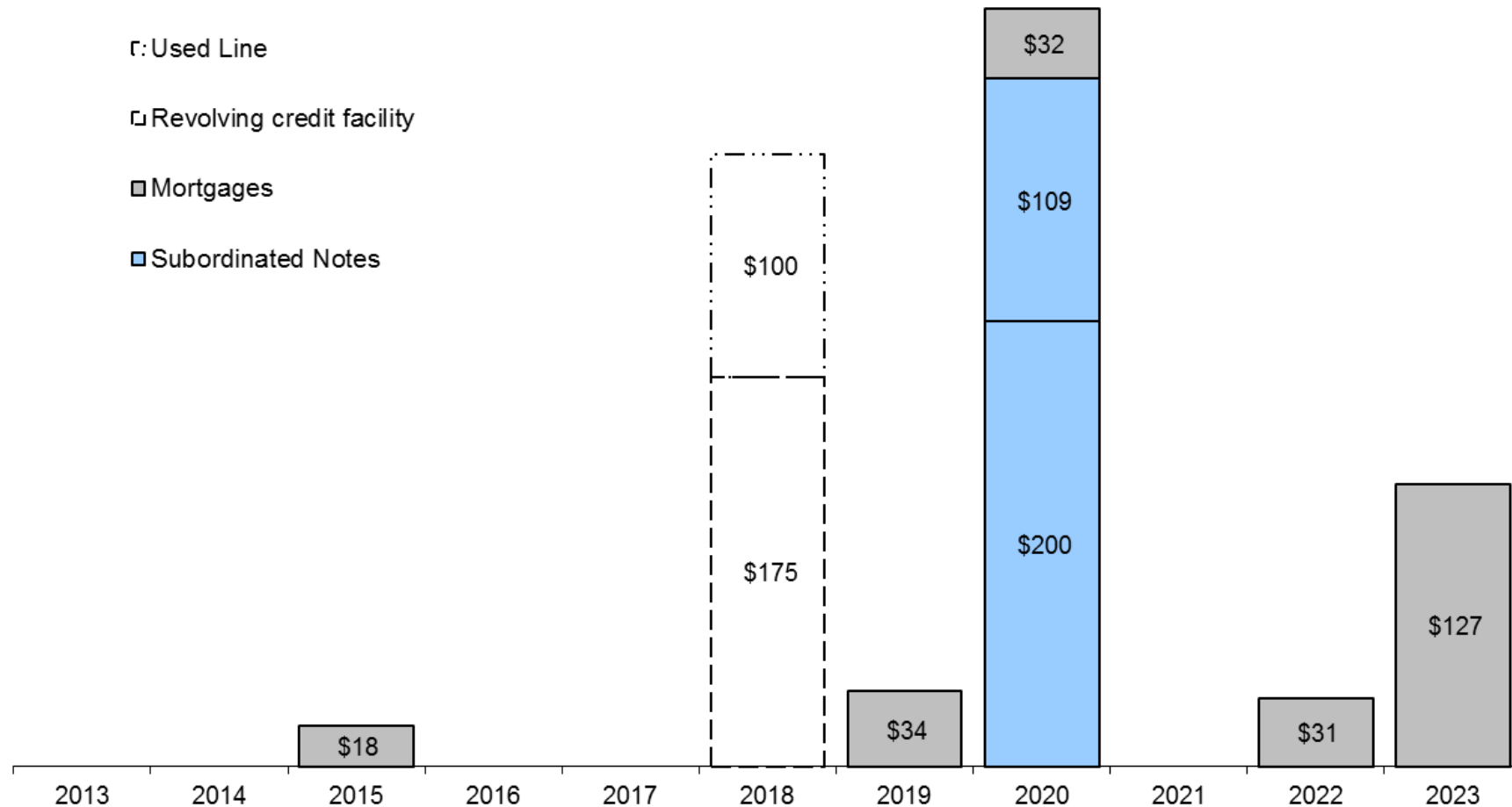
Appendix

- 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 operating assets, targeting 75% facility ownership by 2015, estimated spending approximately \$10mm
- Target \$500mm revenue growth from value-added acquisitions over the next three years
- Repatriate \$25mm to \$30mm, or more on an opportunistic basis, per year to shareholders in an ongoing share repurchase program

Multiple avenues to deploy capital for growth

Debt Maturity Schedule

(\$ 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