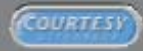




Welcome to Asbury Automotive.
Let's drive.

Investor Presentation

December 20-22, 2010



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 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.

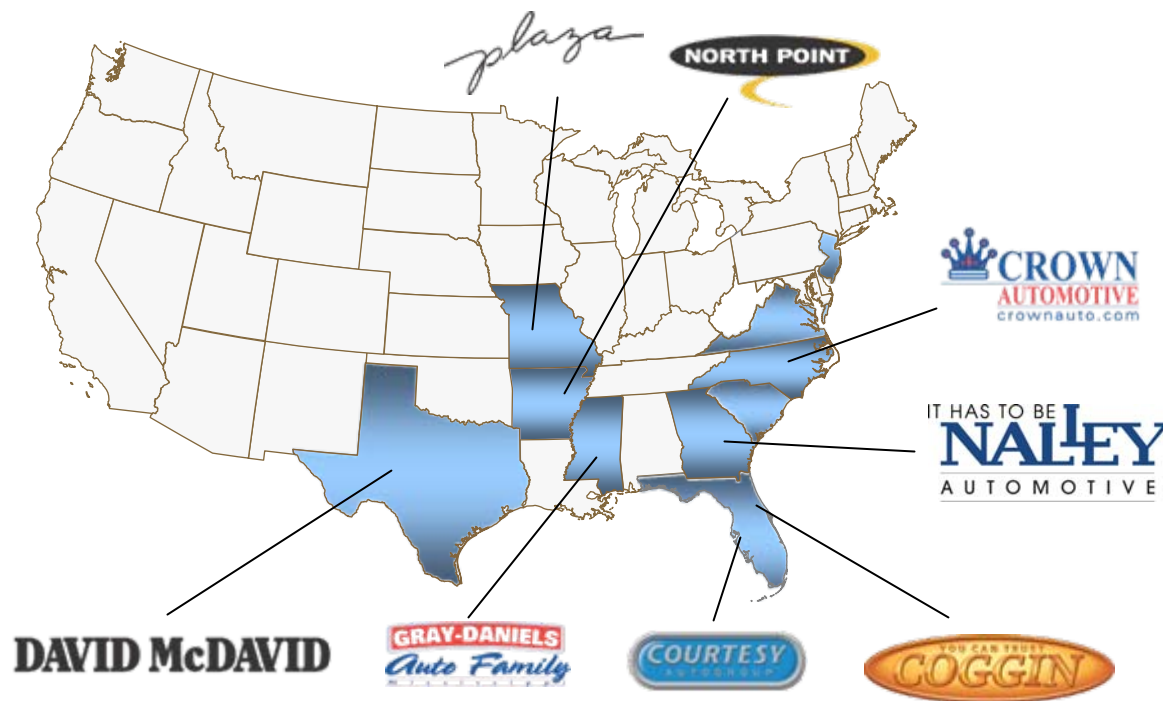
The following are some but not all of the factors that could cause actual results or events to differ materially from those anticipated, including: our ability to generate sufficient cash flows; our ability to improve our liquidity position; market factors and the future economic environment, including 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 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; 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; 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; 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 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.

1. Asbury Overview
2. Opportunities for the Future
3. Capital Allocation Philosophy

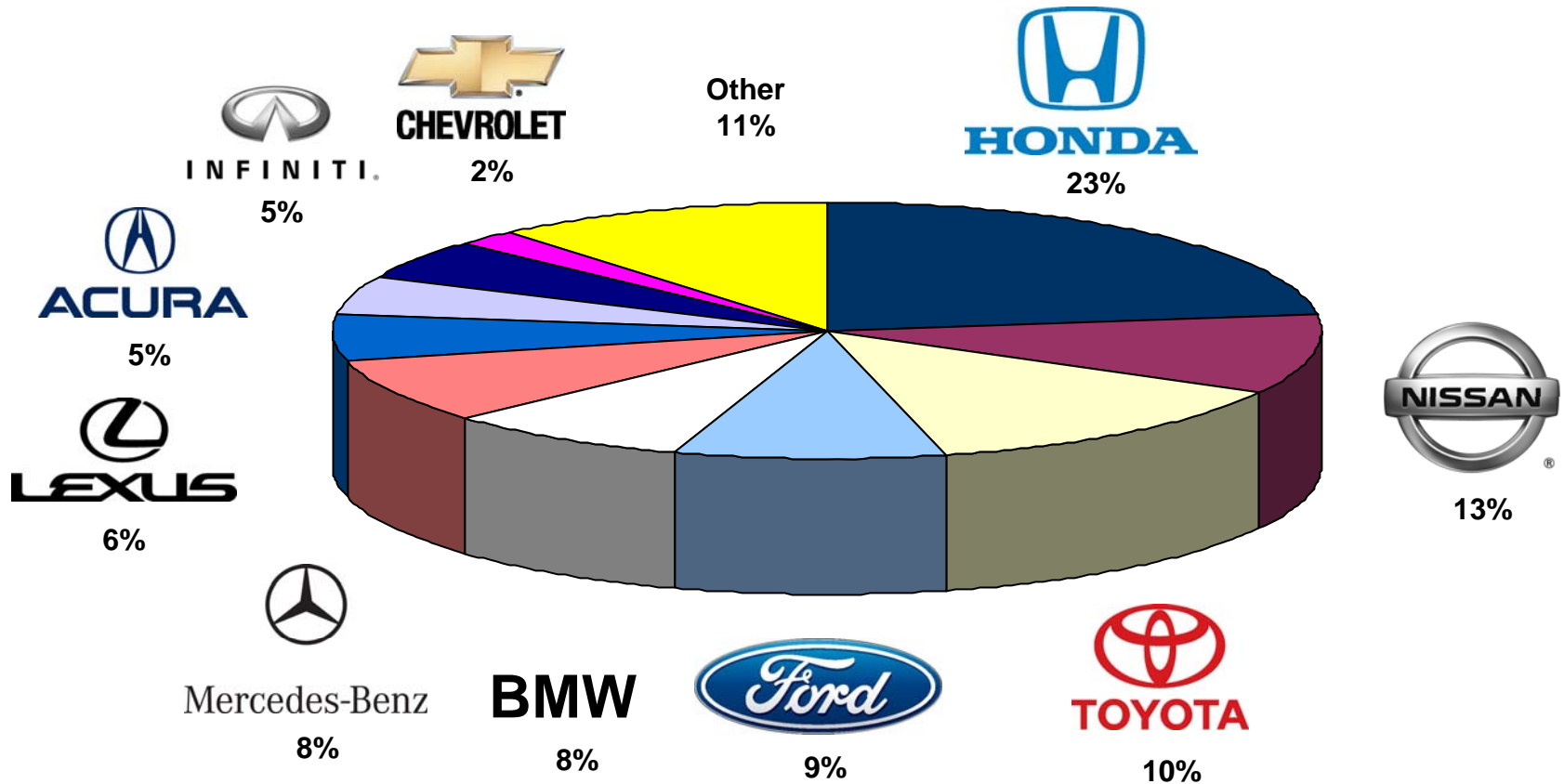
Note: Will not be discussing Q4 2010 Performance

- \$4.0 billion in revenues (LTM 9/30/2010)
- 37 vehicle brands (84% luxury / import)
- 84 retail locations; 114 franchises
- Retailed over 100,000 vehicles in 2009



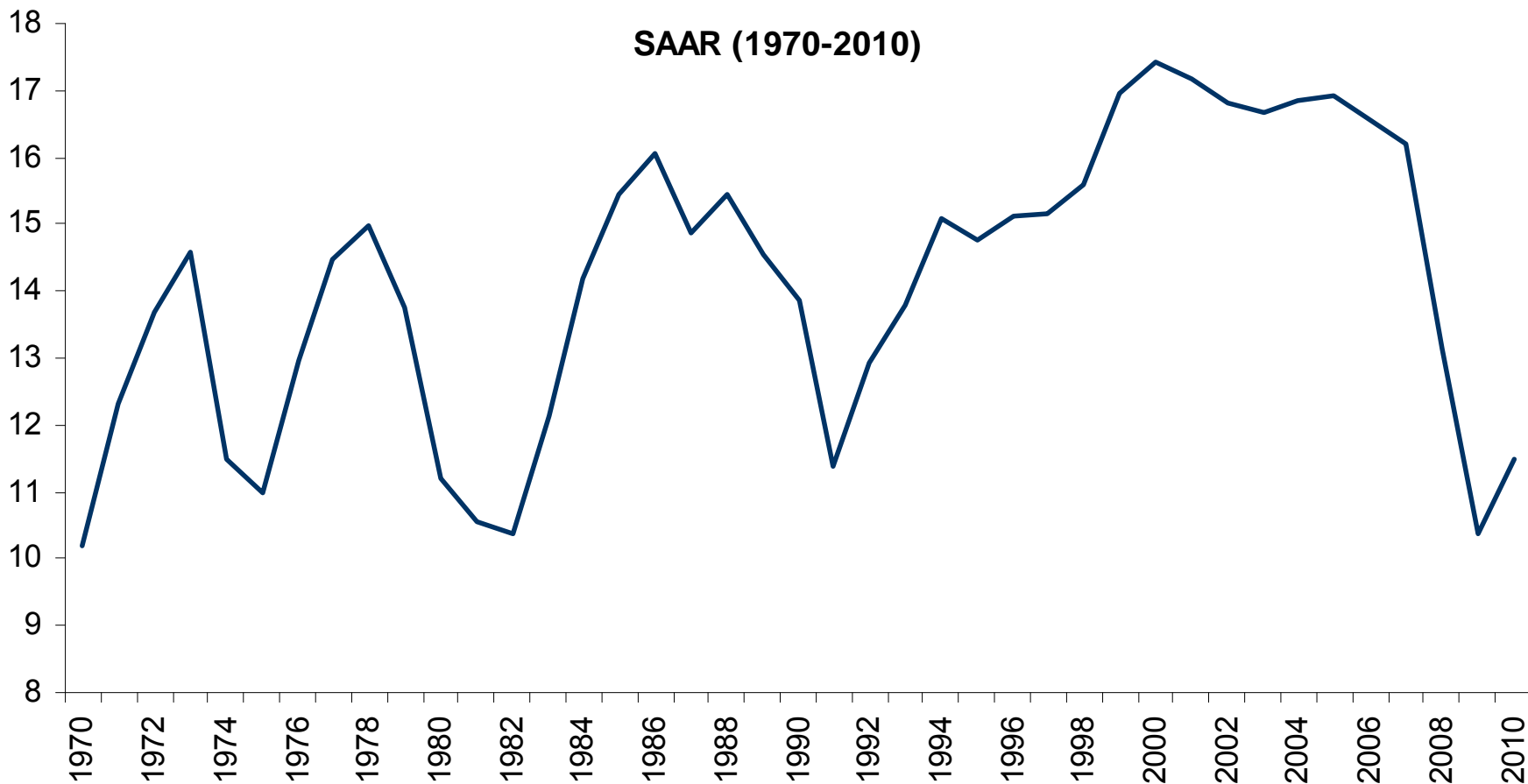
Diversified public automotive dealer group

Attractive Brand Mix



*Asbury has a very attractive portfolio of brands;
high concentration of import and luxury*

Long-term U.S. Automotive Retail Sales Trend



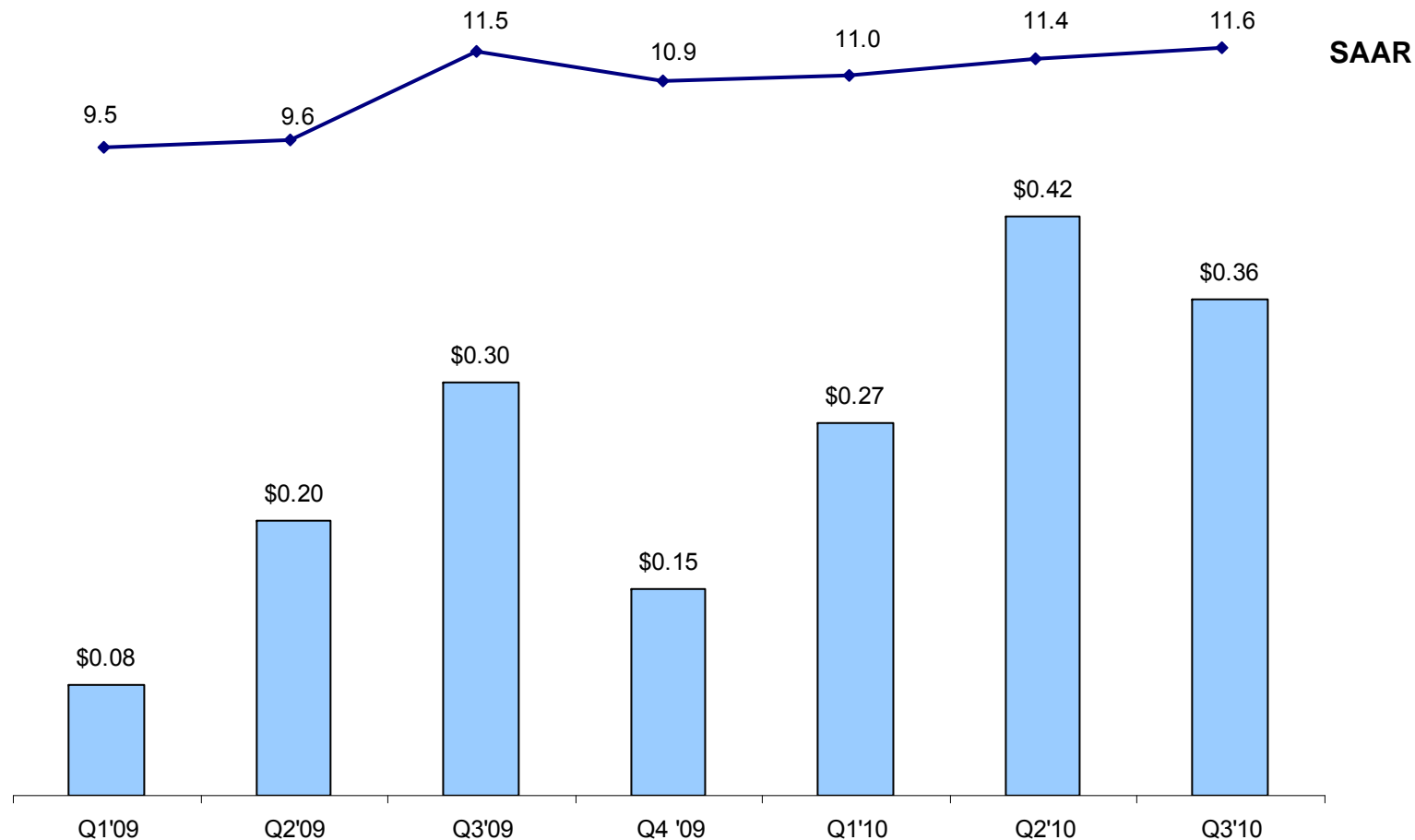
Auto sales are highly cyclical and remain depressed relative to historical levels; however, the industry is beginning to see a recovery

- With our financial partners, we restructured our credit facilities and modified our covenants
- Managed through GM & Chrysler bankruptcies
- Sold stores and placed acquisitions on hold
- Suspended \$29 million dividend payments
- Reduced cap-ex by 75%
- Decreased new inventory \$255 million
- Eliminated 1,500 field positions
- Reduced corporate staff by 25% and relocated from NYC to Atlanta
- Reduced SG&A by over \$100 million

We reacted quickly and decisively in response to the recession

Historical Profitability

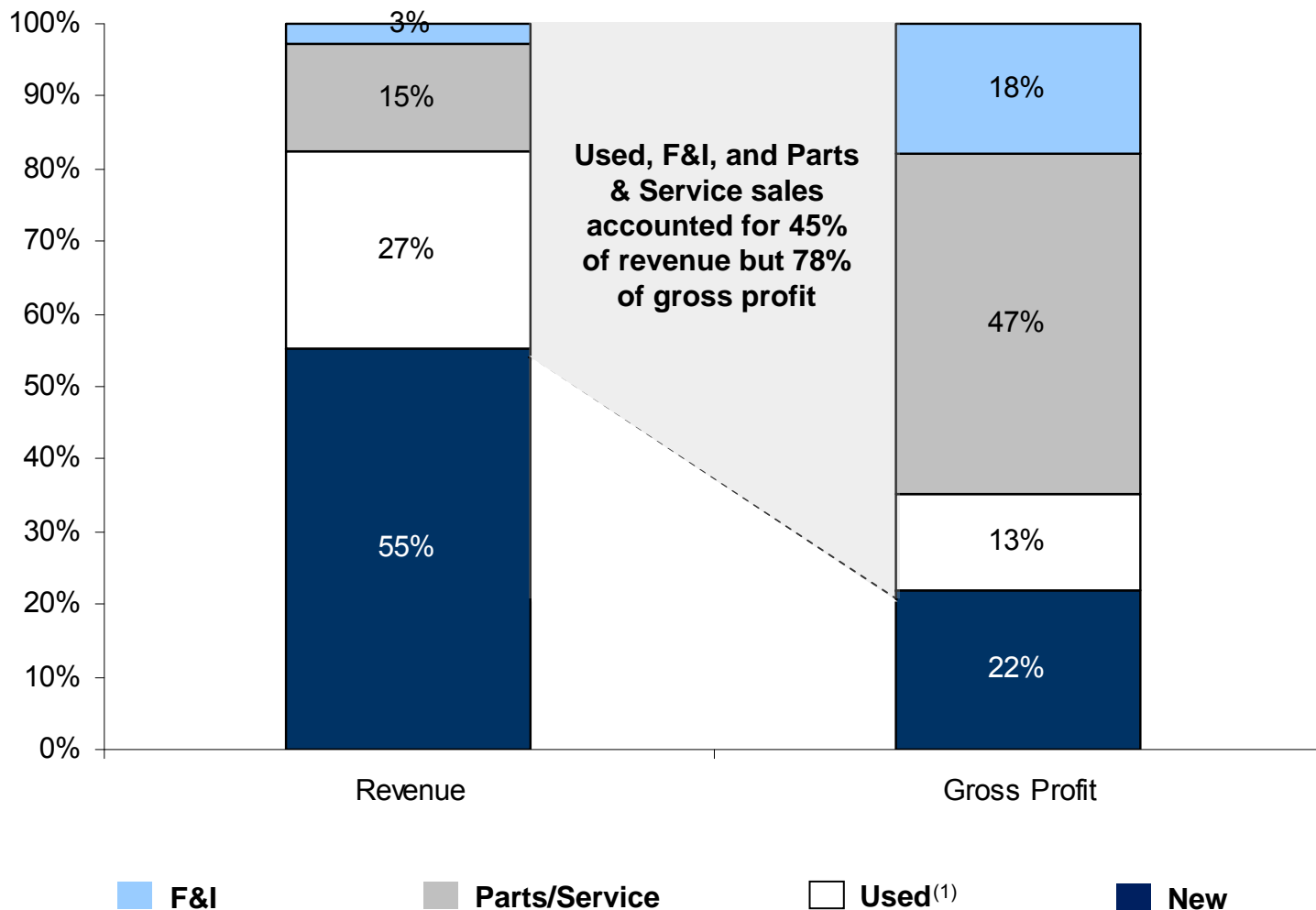
Reported Diluted EPS from continuing operations



Public auto retail model tested and proven during the recession

What Drives Gross Profit?

(Q3 2010)

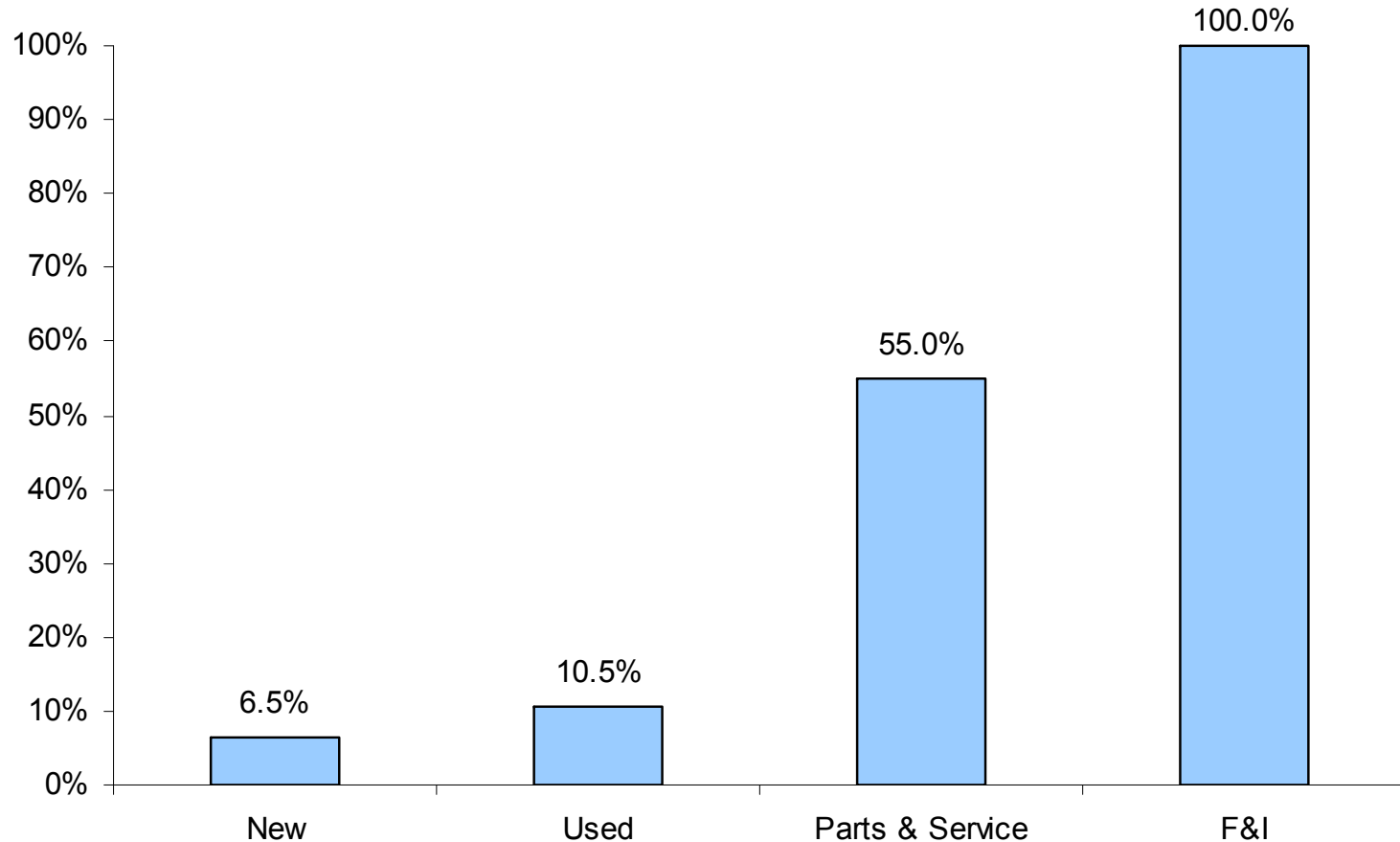


Used, F&I, and Parts & Service businesses accounted for 78% of gross profit

(1) includes wholesale business.

Light Vehicle Gross Margins

(Q3 2010, same store)



F&I and Parts & Service have significantly higher gross margins than New and Used vehicle sales

Opportunities for the Future

- Improve operating performance
- Enhance productivity
- Strengthen balance sheet
- Balanced capital allocation

Opportunities exist in numerous areas to improve future performance

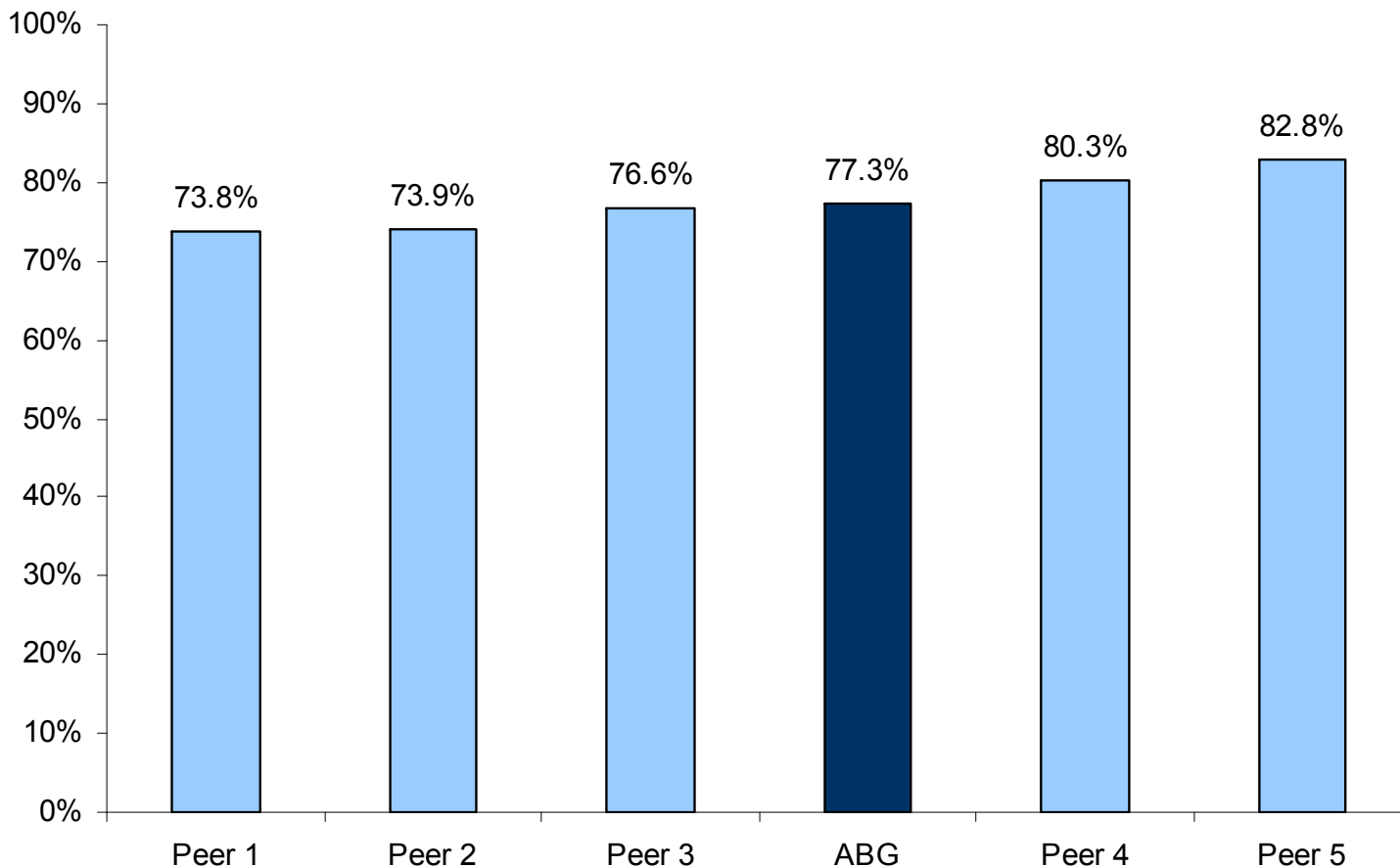
Improve Operating Performance

- Standardizing used vehicle processes
- Investing in web based initiatives
- Building out IT infrastructure
- Developing shared service capabilities
- Centralizing procurement
- Enhancing customer experience through technology

Continue implementing best practices across our dealerships

Enhance Productivity

Q3 2010 SG&A as a % of Gross Profit



Asbury is in the middle of the peer group and has room for improvement

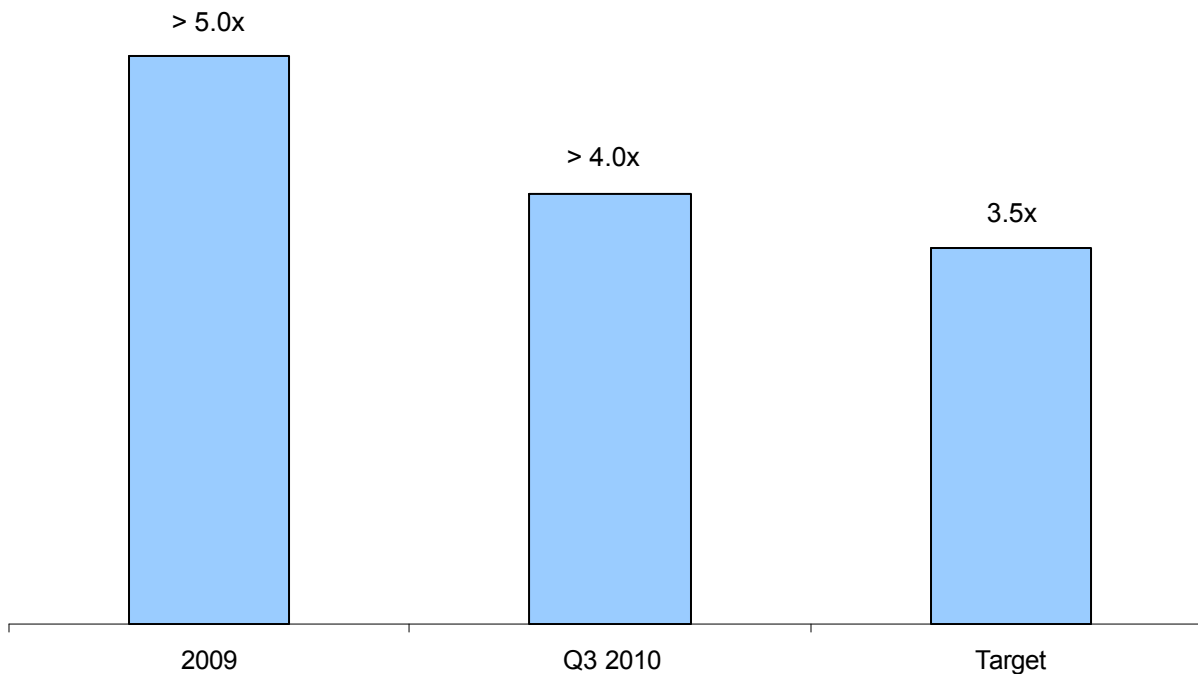
Enhance Productivity

- Migrating to a common dealer management system
 - ✓ successfully converted 20% of stores
- Implementing a national CRM system
 - ✓ successfully implemented in 75% of stores
- Re-launching updated, customer focused store web sites
 - ✓ successfully launched 40% of stores' web sites
- Investing in social media, web initiatives, and other customer interfacing systems
- Sharing best practices across stores
- Automating payment processes and bank, floor plan, and inventory reconciliations

Driving costs out of our business while enhancing the customer experience

Strengthen Balance Sheet

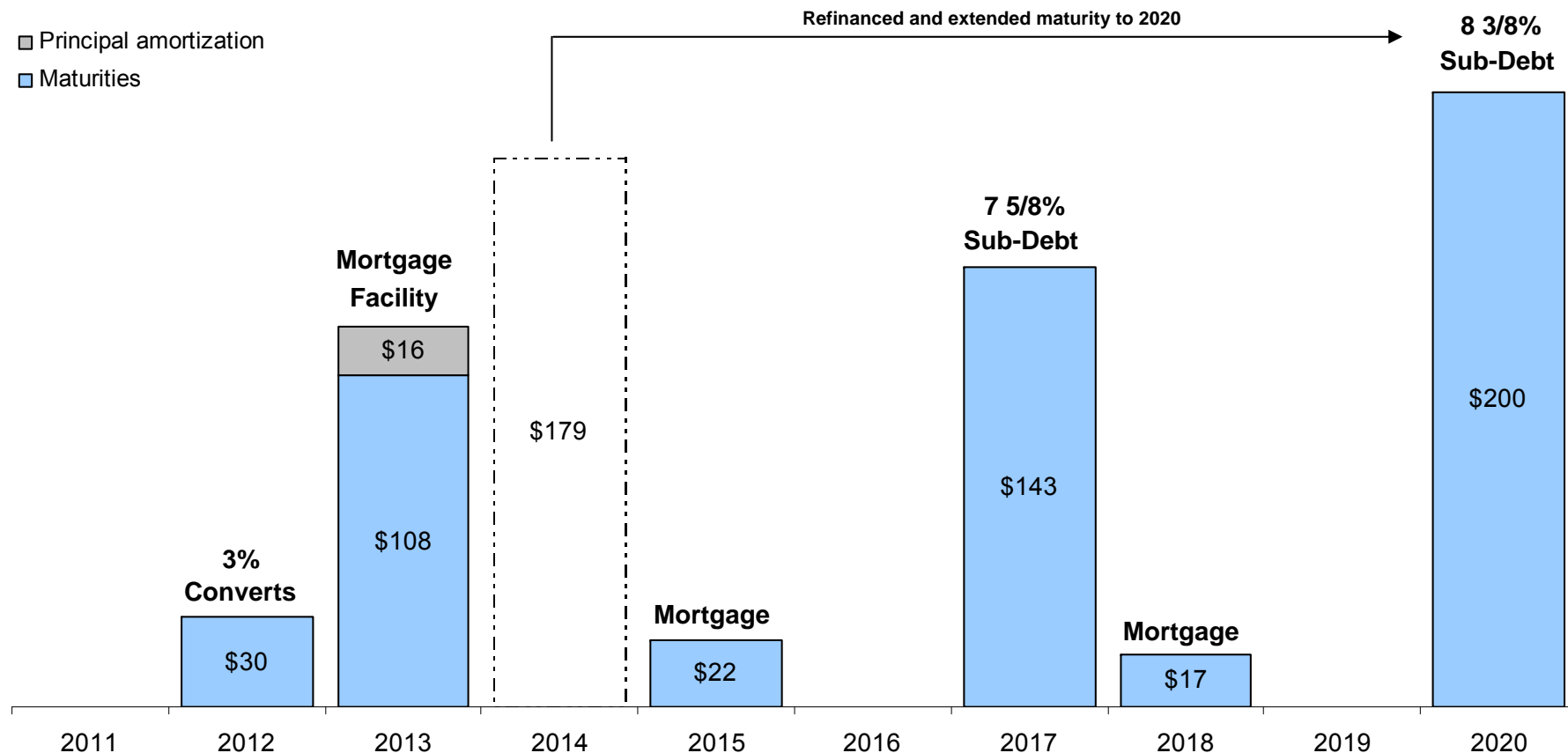
(Total Debt / EBITDA)



We continue to de-lever and are targeting 3.5x total leverage

\$200 Million Refinancing Completed in November 2010

Debt Maturity Schedule as of Sep 30, 2010 (\$ millions)



Extended our maturity profile and improved our capital structure; amended covenants in senior credit facilities and bonds to improve ability to return capital to shareholders

- Asbury evaluates capital allocation opportunities as follows:
 - Invest in business and technology: maintain capex (excluding land purchases) and IT infrastructure investments at approximately \$30-35 million per annum
 - Debt repurchase: target leverage at or below 3.5x and opportunistically retire operating leases
 - Stock buyback: opportunistically return value to shareholders utilizing board approved \$25 million share repurchase authorization
 - Acquisitions: seek acquisitions in our existing geographies to maintain our targeted brand mix (import / luxury heavy) where we can leverage market branding and operating efficiencies

Invest capital where risk-adjusted returns are expected to exceed our cost of capital



Tampa Mercedes Stores

- Grand opening of newly constructed Tampa Mercedes dealership in Q1 2011
- Constructed a new facility in a preferred location
- Exiting a spaced constrained leased facility

*Capex plan envisions 1-2 major store re-builds per annum;
Major company-wide IT infrastructure upgrades will be complete in 2011*

November 2010 Bond Refinancing and Consents and Bank Amendments

- Restored ability to make restricted payments that had been impacted by the goodwill impairment in 2008
 - Cumulative Net Income (“CNI”) basket reset to \$0 and starts building in Q4 2010
 - \$50 million restricted payments basket in addition to the CNI basket
 - \$10 million annual restricted payments basket for equity repurchases
- Consents for 2017 notes effectively aligned restricted payments basket of the 2017 notes to the new 2020 notes

Cleared hurdles to return capital to our shareholders

Defining our target stores:

- Luxury / mid-line import focus
- In close proximity to existing stores
- Balance portfolio diversification by brand and geography
- Focus on markets with sufficient density to support healthy sales levels
- Prices that enable us to deliver an internal rate of return (IRR) greater than our weighted average cost of capital (WACC)
- Valuations that are below ABG's valuation, recognizing that full valuation may not be achieved until ABG expertise and synergies are brought to bear

Invest capital within our acquisition criteria with respect to brands, geographic location and valuation

Sale of Heavy Truck Business

- Entered into an agreement to sell heavy truck business
- Strategic decision to exit a non-core business
- Redeploy capital into our core automotive retailing business
- Expected to close in Q1 2011
- LTM revenues of \$225 million



Will be a pure play “super regional” automotive retailer

Greenville, South Carolina Acquisition

- Acquired five franchises (Jaguar, Lexus, Porsche, Toyota, and Volvo)
- Estimate annualized revenues of \$125 million
- Expanded our presence in Greenville, SC, a strong market within our existing geographic footprint
- Fits within our acquisition criteria
- As a result of the Greenville, SC acquisition and Heavy Truck divestiture, Asbury anticipates an increase in annualized pre-tax income from continuing operations of approximately \$2 million



Lexus LF-A

Growing our core competency

Why Asbury?

1. Opportunity to participate in a recovery of US retail SAAR
2. Expected enhancement in earnings from investments in technology and processes
3. Opportunity to increase shareholder value through delevering and returning capital to shareholders
4. Attractive brand mix
5. Attractive geographic footprint
6. Entrepreneurial management teams



ASBURY
AUTOMOTIVE GROUP

