ASBURY AUTOMOTIVE GROUP

Welcome to Asbury Automotive.
Let's drive.

Investor Relations Presentation

January 2013

Forward Looking Statements

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.

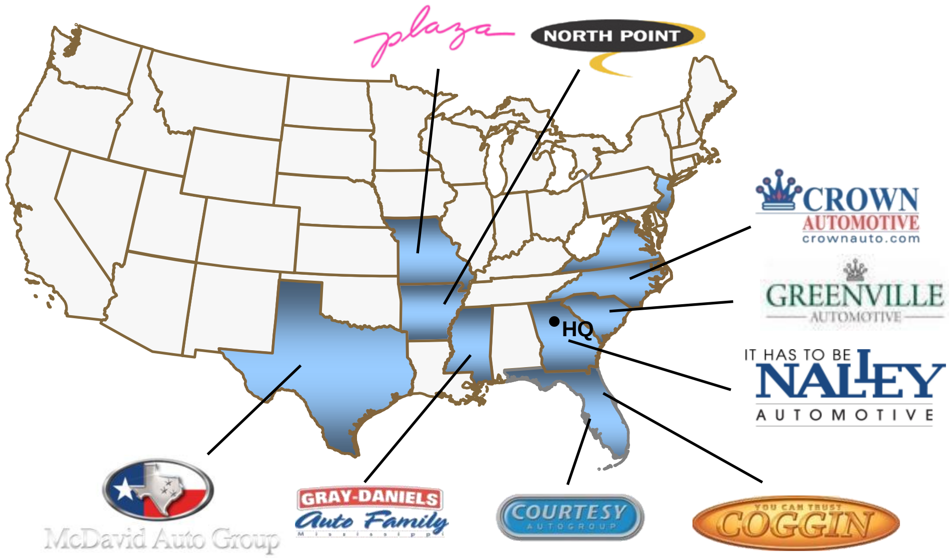
The following are some but not all of the factors that could cause actual results or events to differ materially from those anticipated, including: our ability to generate sufficient cash flows; our ability to improve our liquidity position; market factors and the future economic environment, including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

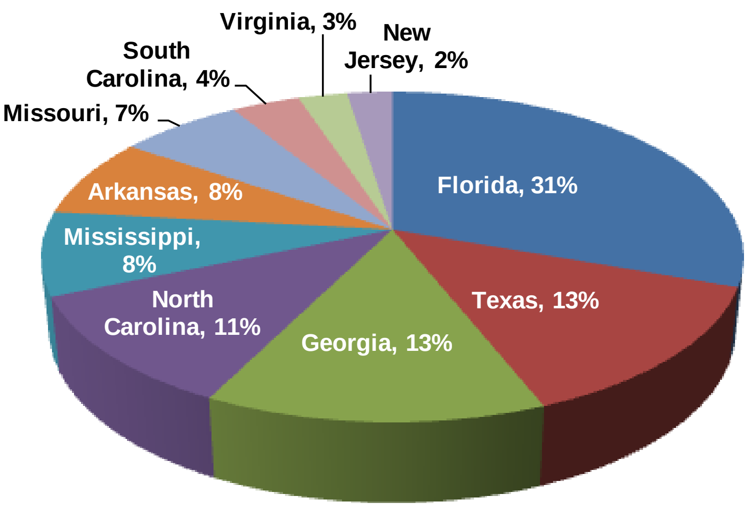
Asbury Automotive Group (NYSE:ABG)

- Over $4.2 billion in total revenues in 2011
- 28 vehicle brands (86% luxury / import)
- 77 retail locations; 98 franchises
- 7th largest U.S. based new auto retailer

- Sold 71,449 new vehicles and 55,805 used retail vehicles in 2011
- Handled over 1.8 million repair orders in 2011



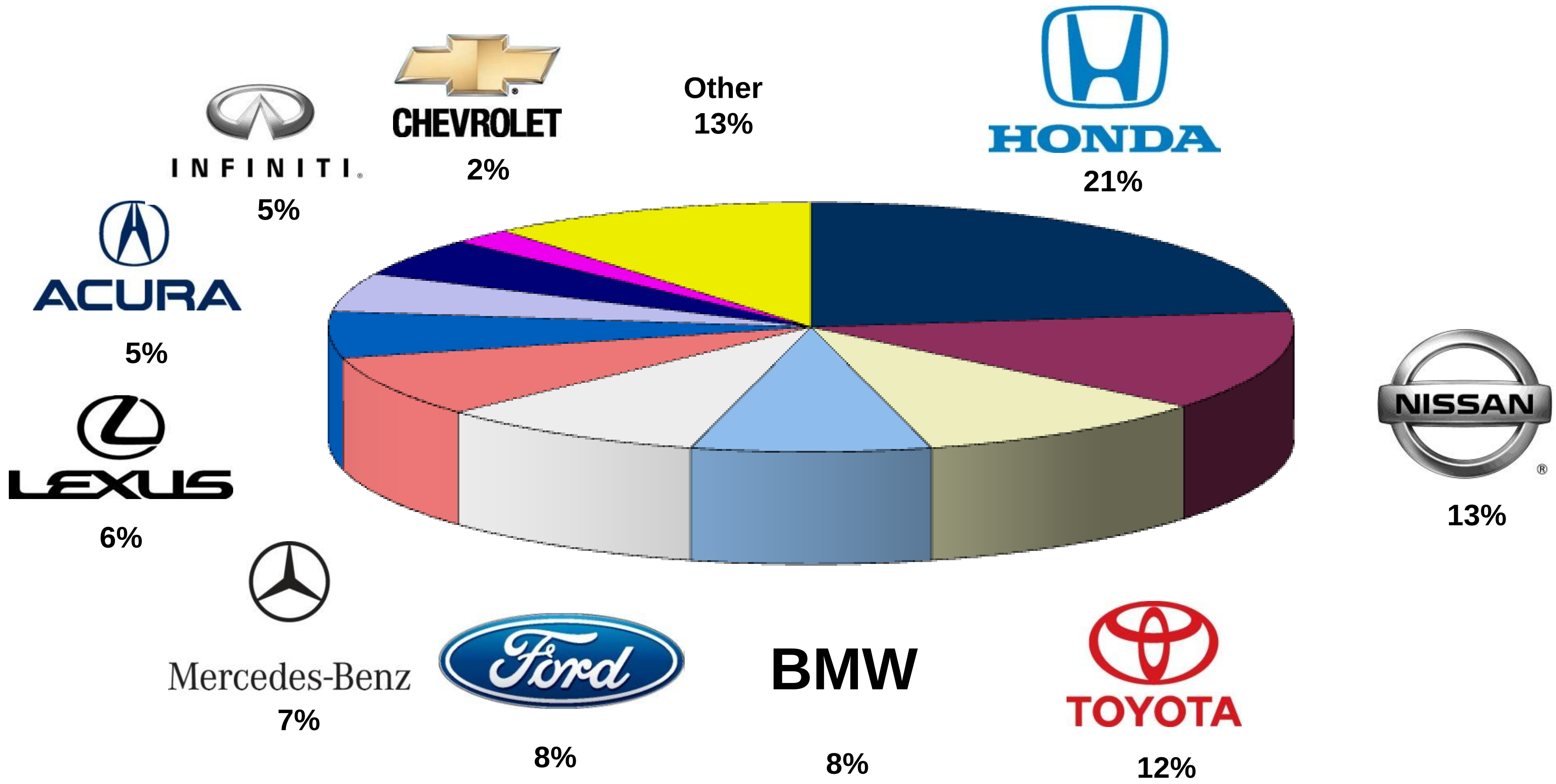
Revenue by State(1)



Diversified public automotive dealer group

(1) Based on new vehicle revenue for year ended 12/31/11

Attractive Brand Mix



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

Note: Based on YTD Q3 2012 new vehicle revenue

Asbury – Our Strategy

Drive Operational Excellence

- Provide a great customer experience
- Attract and retain the best talent
- Implement best practices
- Centralize, streamline, and automate processes
- Improve productivity

Maximize Franchise Portfolio Returns

- Acquire value added franchises
- Maintain diversified brand portfolio

Deploy Capital to Highest Returns

- Invest in our business and technologies
- Repurchase stock and return capital to shareholders
- Retire leases and manage debt to maintain a strong balance sheet

We will continue to drive shareholder value

Three Year Capital Allocation Plan

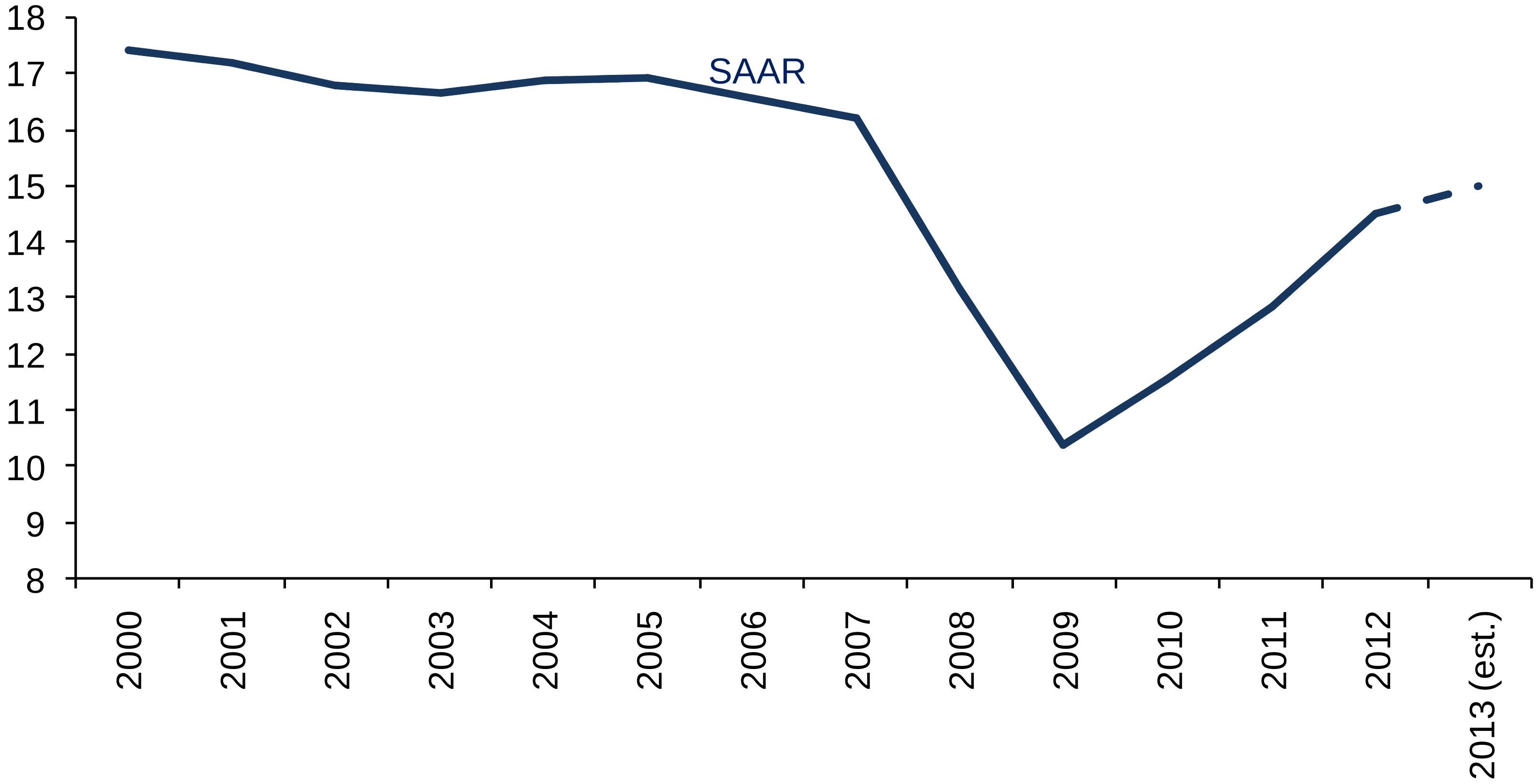
- Continue to invest in the business with capex ranging from $35-45mm annually over the next three years
- Continue to acquire operating assets, targeting 75% facility ownership by 2015, estimated spending $40-50mm
- Target $500-600mm revenue growth from value-added acquisitions over the next three years
- Repatriate $25mm to $30mm, or more on an opportunistic basis, per year to shareholders in an ongoing share repurchase program

Ability to deploy capital to generate growth in a modestly improving SAAR environment

Automotive Retailer Industry - Positioned for Continued Growth

U.S. Car Sales

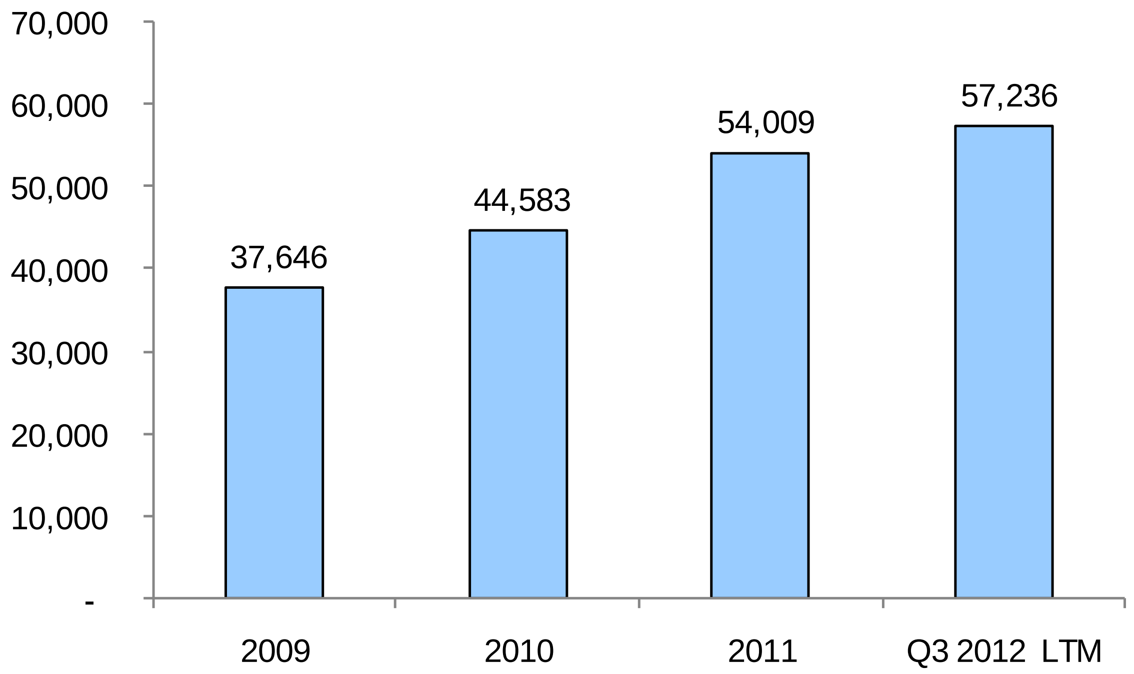
(in millions of units)



Industry experts are projecting a SAAR of 15 in 2013

Source: Motor Intelligence, JD Power

Asbury's Used Unit Sales Growth



Asbury has experienced a 52% increase in used units sales since 2009

Note: Numbers do not include discontinued operations

Average Age & Population of U.S. Light Vehicle Fleet

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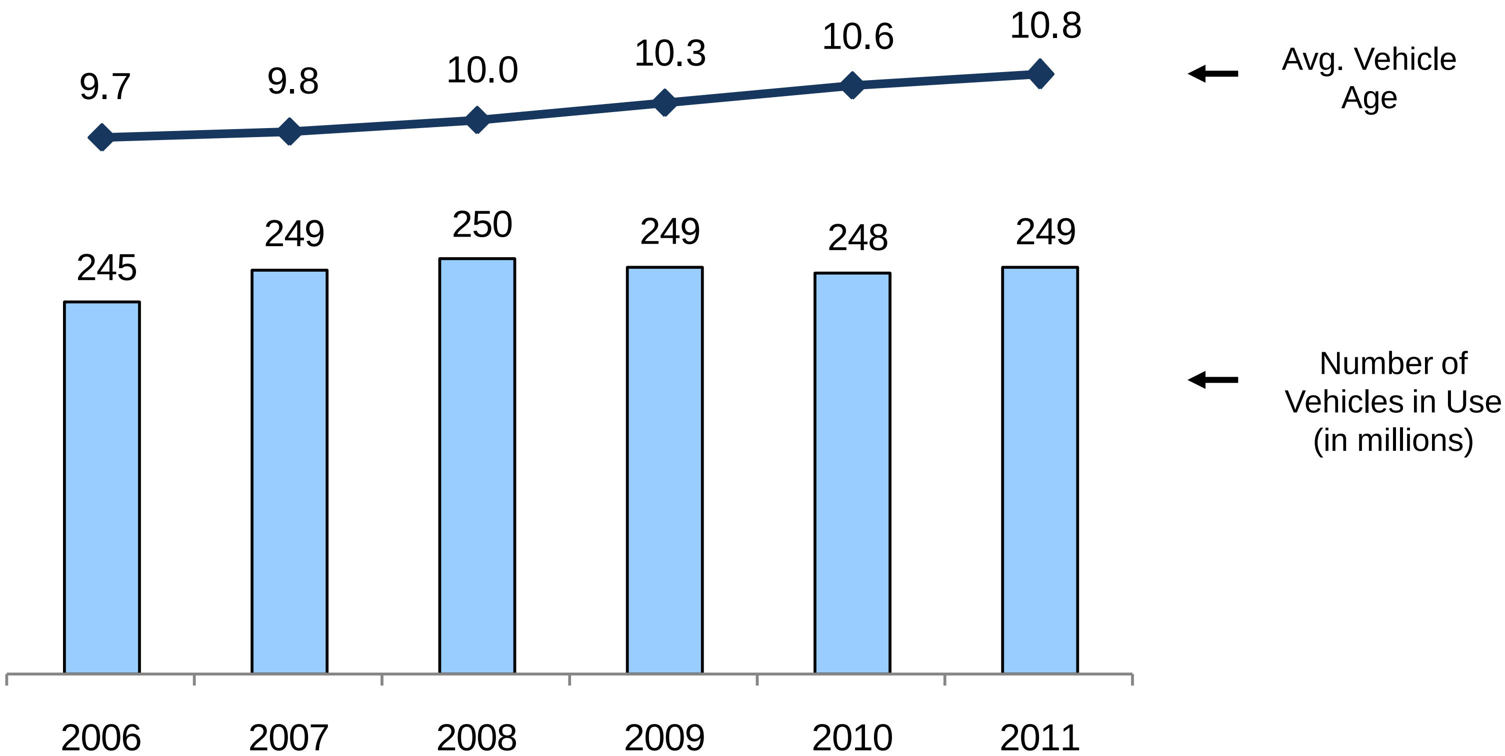
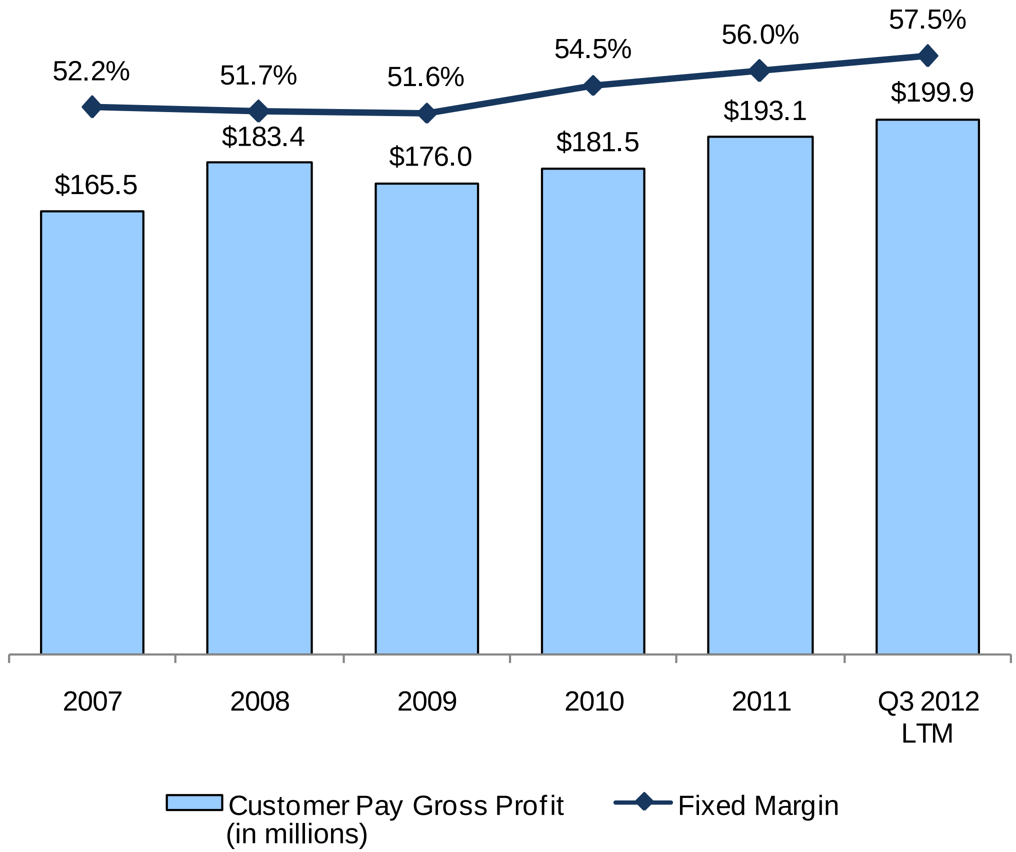


The increasing age of U.S. light vehicle fleet and U.S. vehicle population growth provide opportunities for continued parts and service growth

Source: Polk & Co. Metrics as of July 1, 2011, NADA as of 12/31/2011

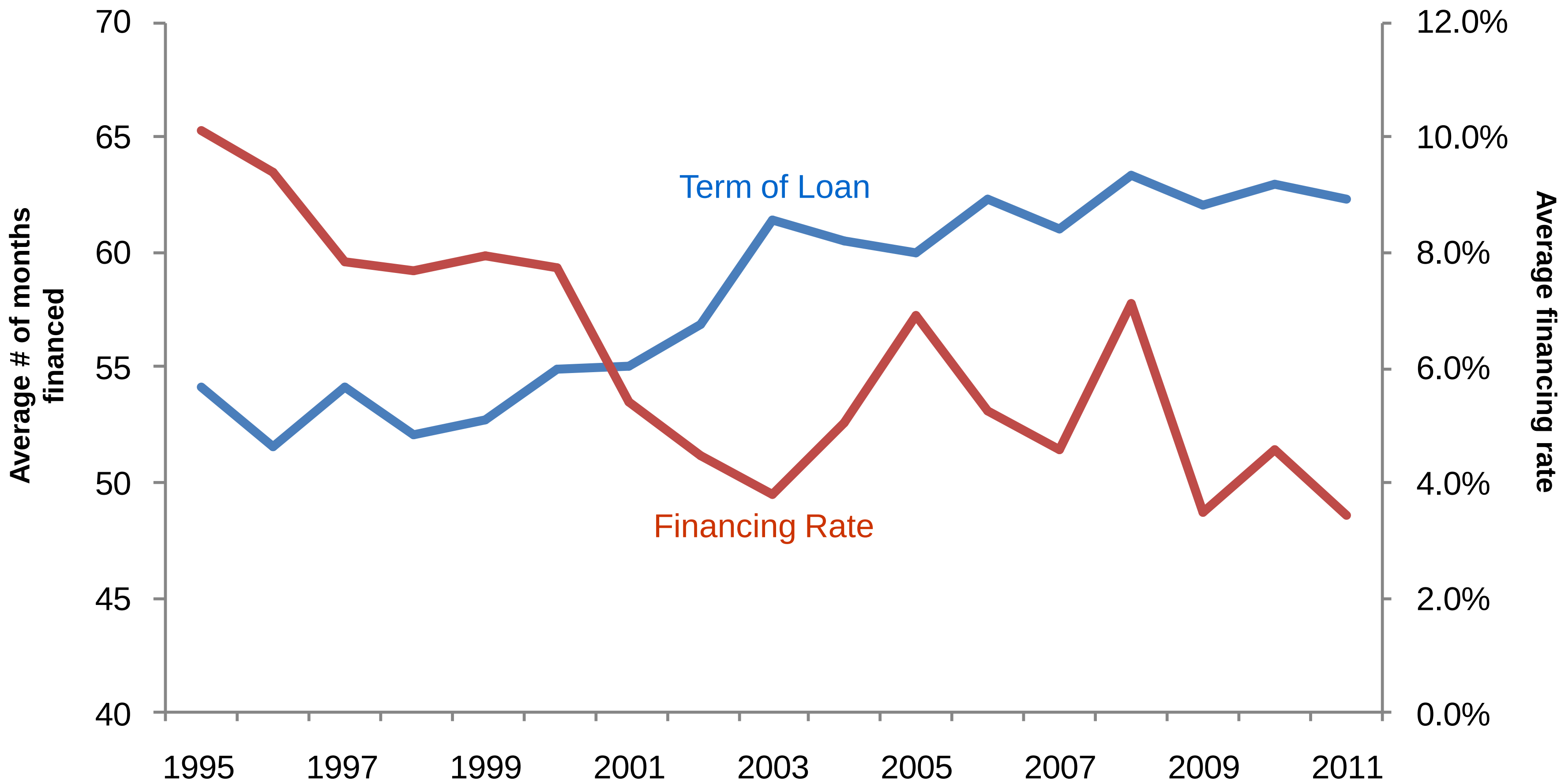
Asbury's Customer Pay Gross Profit



Asbury fixed gross margins are increasing

Note: Numbers do not include discontinued operations

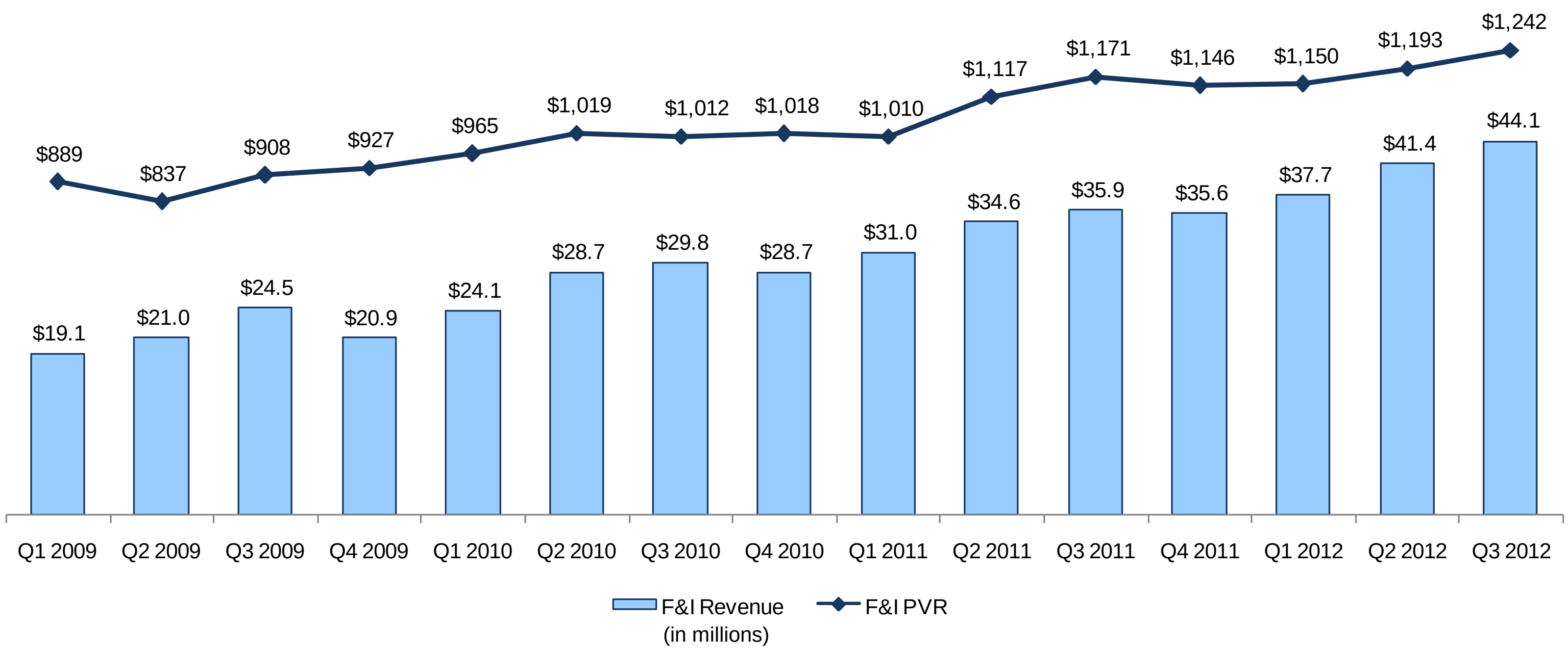
U.S. Car Financing



Term of loans are increasing while financing rates are decreasing making cars more affordable for consumers

Source: NADA

Asbury's F&I PVR



Asbury's focus on training and execution has driven continuous improvement in F&I PVR

Note: Numbers do not include discontinued operations

2011 U.S. New Vehicle Dealer Groups (Dealership Revenues)

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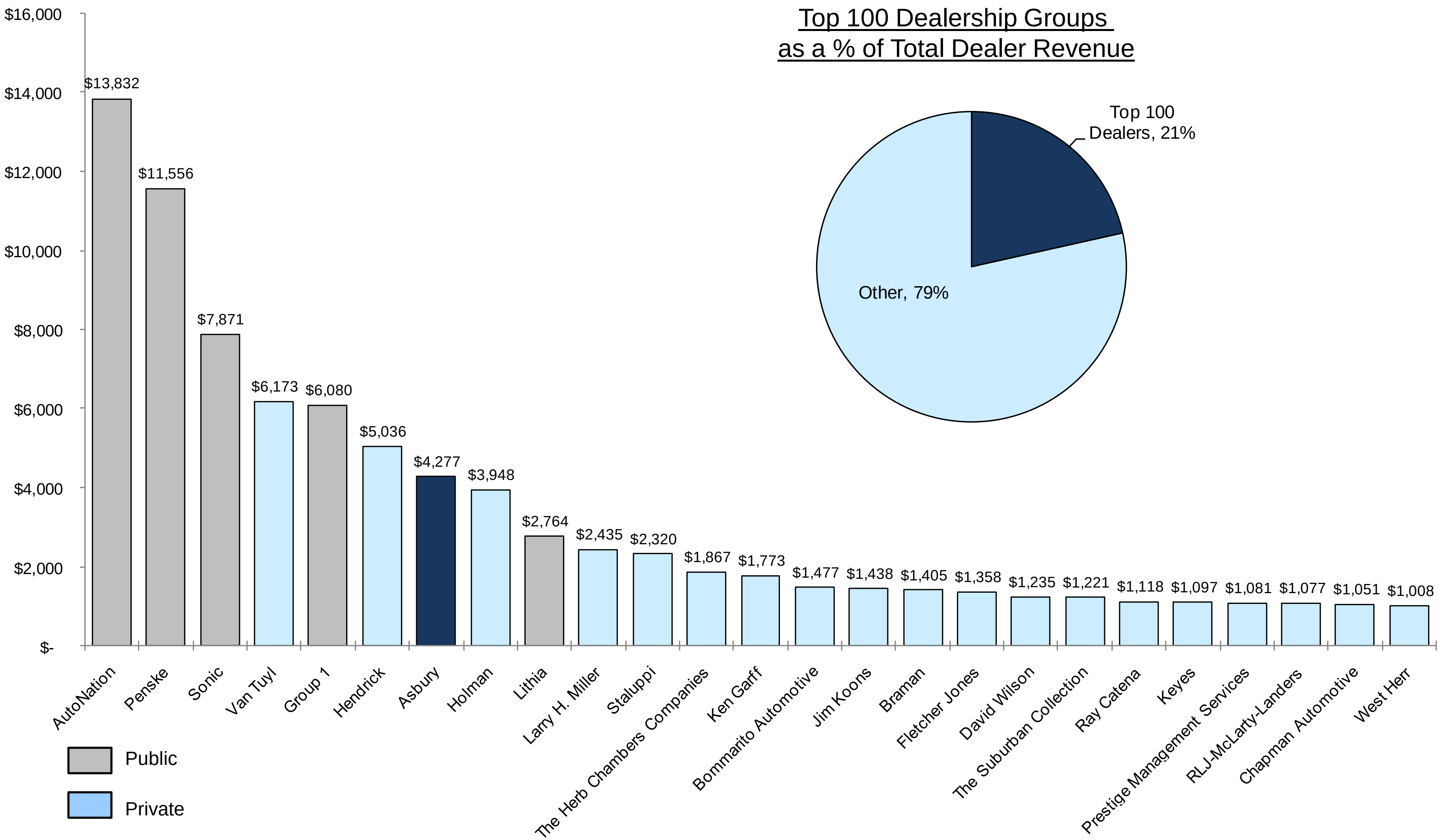
(in millions)



The automotive retail market remains highly fragmented with the top 100 dealership groups only accounting for 21% of the total revenue

Source: Wards Auto, NADA

Asbury's Performance

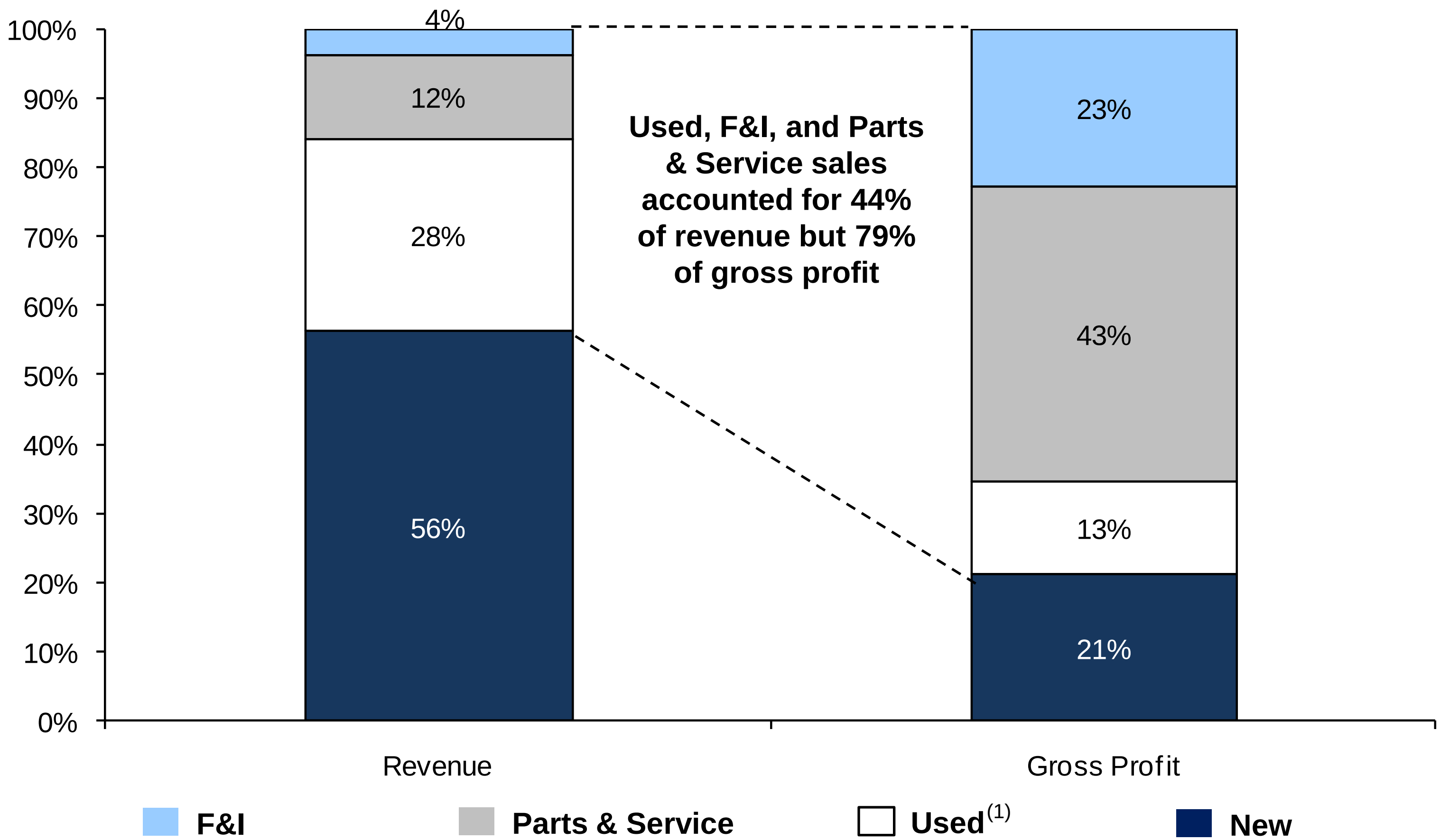
Public Franchised Auto Dealer Model Underappreciated

- We believe the resilience of the franchise auto dealer model is underappreciated by the market
  - Diversified profit streams in new and used vehicle sales, F&I, and parts and service
  - Organic growth opportunities exist in used car, F&I, and parts and service operations
  - Franchise laws offer unique market protections for our dealerships and their respective geographies
  - Opportunities to implement best practices already adopted by big box retailers
- Generate healthy cash flow
- Resilient in downturn

Despite proven performance during recent financial crisis, the dealer model is still not fully appreciated

What Drives Gross Profit?

(Q3 2012, same store)



Used, F&I, and Parts & Service businesses account for 79% of gross profit

(1) Used includes wholesale business.

Auto Dealership Stock Price Performance

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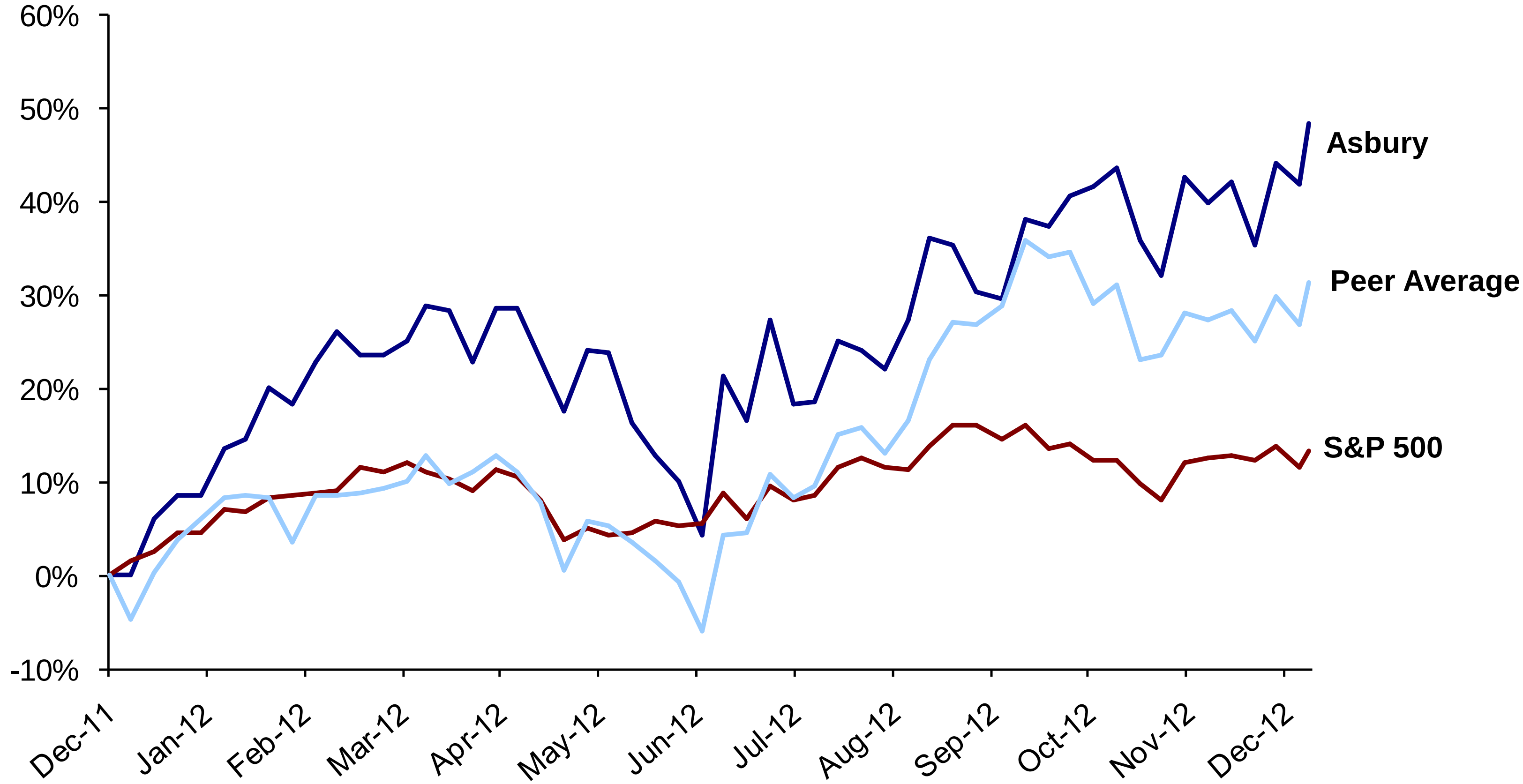
(Dec 2012 Stock Price Appreciation since 12/31/11)



Asbury's stock is currently outperforming the peer group, but still trails in valuation

Source: Yahoo Finance

Forward EV/EBITDA

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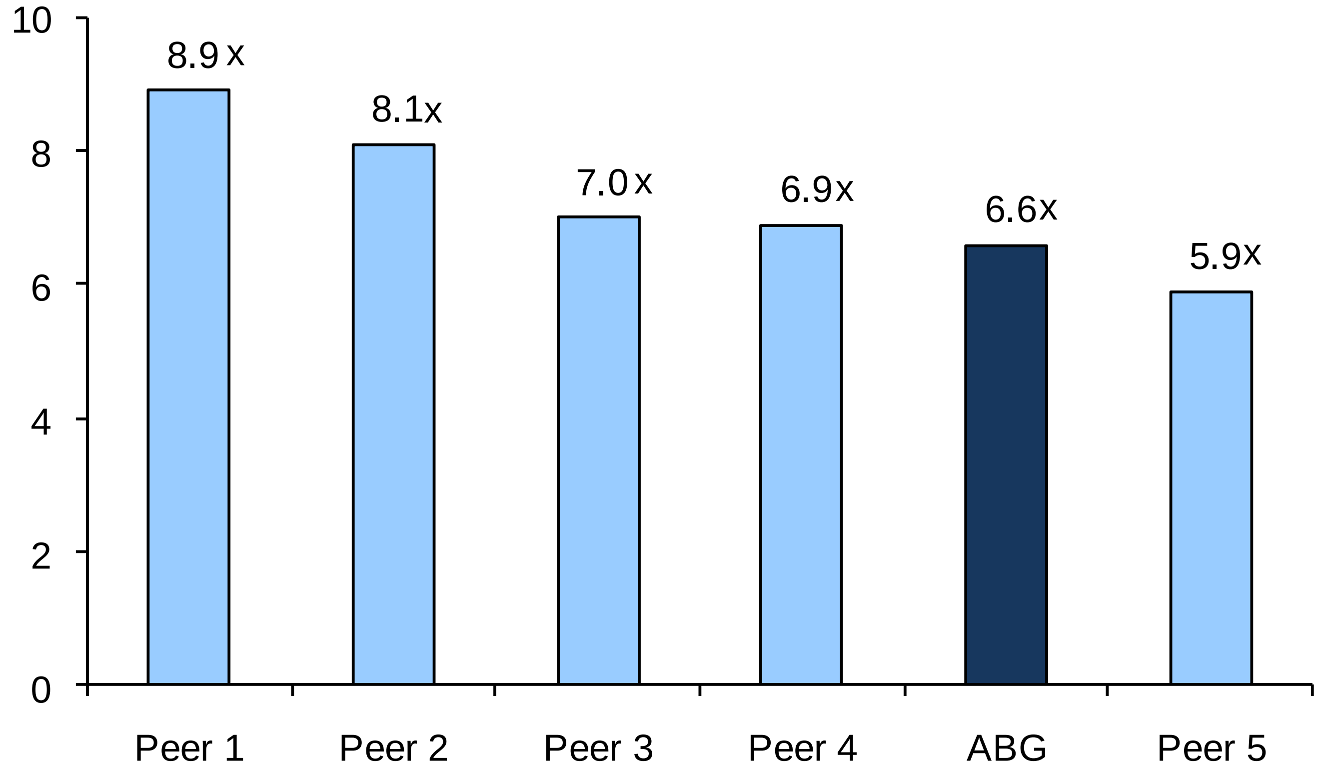
Enterprise Value (EV) as a Multiple of Forecasted 2013 EBITDA



Despite Asbury's outperformance in several key metrics, Asbury trades at a lower valuation than most of it peers

Source: SEC filings

Note: Forecasted 2013 EBITDA (earnings before interest, taxes, depreciation, and amortization) from Wall Street consensus estimate provided by Thomson Financial Services

EV is the market value of net debt and equity as of 9/30/2012 based on stock prices as of 12/31/2012

See slide 25 for calculation of EV as a multiple of 2013 Forecasted EBITDA

Why Asbury?

- 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)
- Track record of consistently improving operating performance
- Gap in multiple valuation relative to peers

Focused on driving shareholder value

Appendix

Historical Profitability vs. U.S. New Vehicle Unit Sales (MM)

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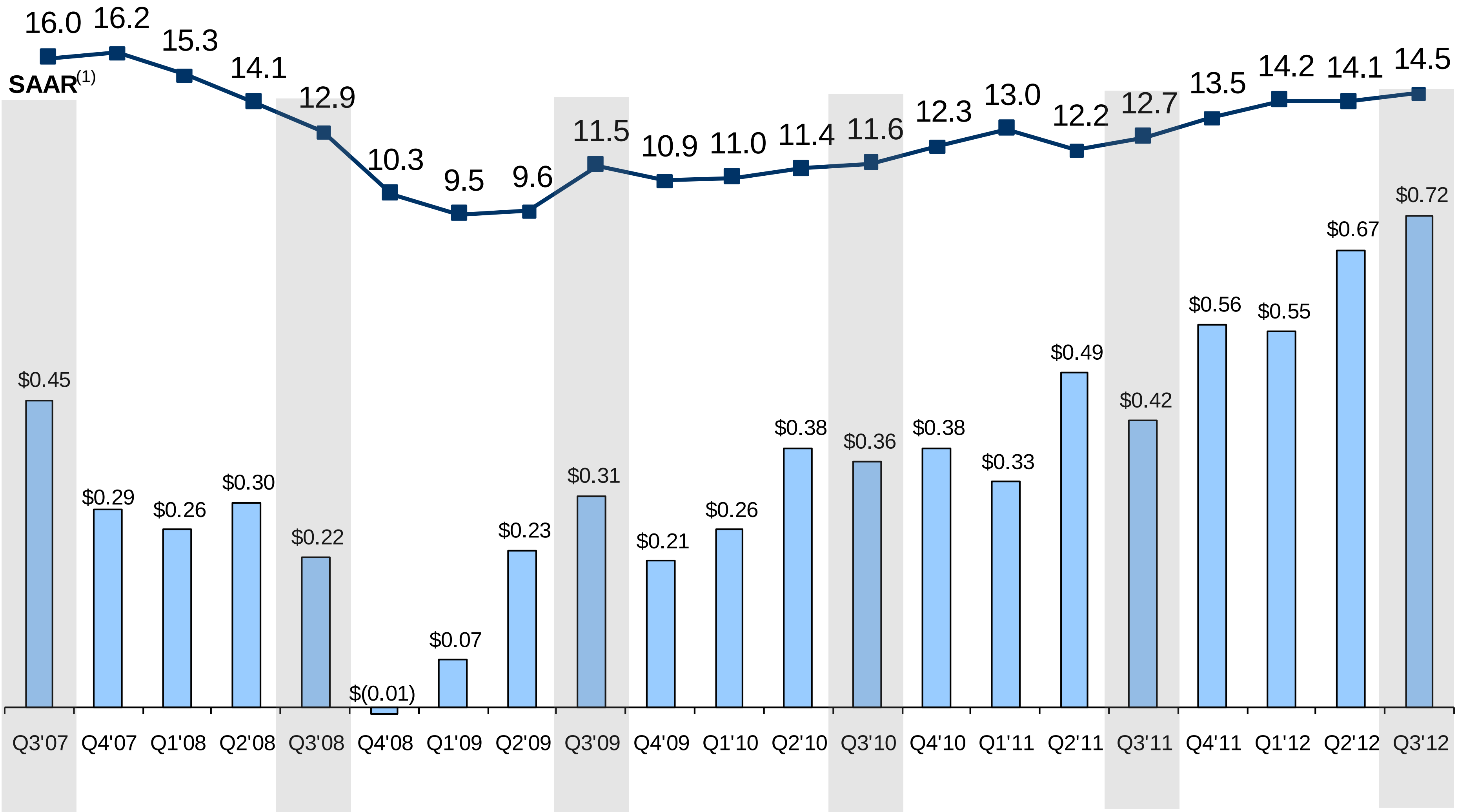
Adjusted Diluted Earnings per Share (EPS) from Continuing Operations

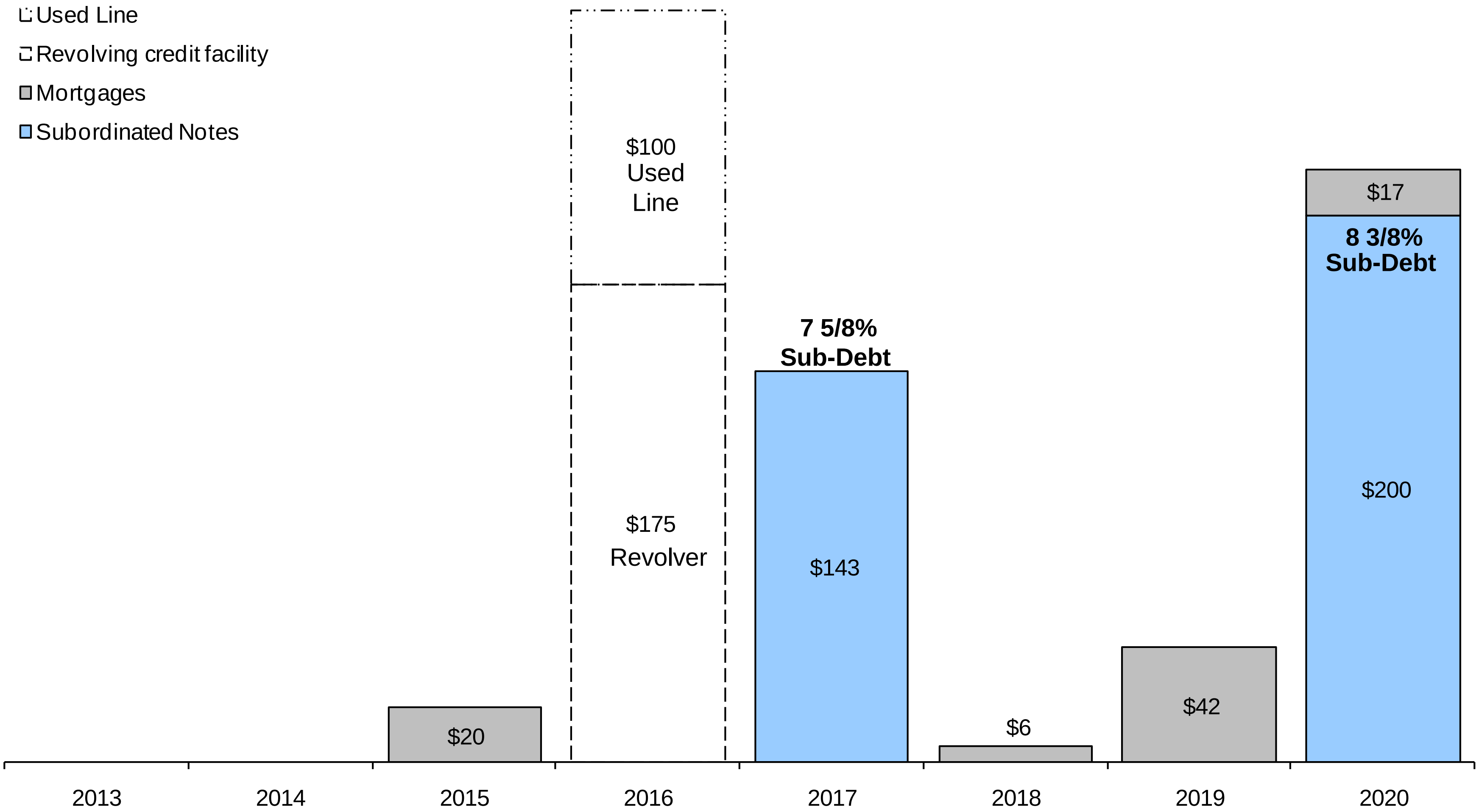


Our Company is now producing record levels of profitability with additional upside potential as the economy continues to recover

Note: Adjusted for reported non-core items. See slide 24 for GAAP reconciliation. Data has been updated to reflect the Company's discontinued operations as of Sep. 30, 2012

(1) Source: Motor Intelligence.

Debt Maturity Schedule as of 9/30/2012



There are no significant maturities until 2017; we have in excess of $200mm of availability from the revolver and used line

Note: Amounts shown are the face value of debt instruments in millions.
Does not include $2.8m in current LTD and $3.9m capital leases that expire in 2021

Adjusted Diluted EPS From Continuing Operations

(Non-GAAP Reconciliation)

For the Three Months Ended: (in millions, except per share data)

	Sep. 30, 2012	Jun. 30, 2012	Mar. 31, 2012	Dec. 31, 2011	Sep. 30, 2011	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep. 30, 2010	Jun. 30, 2010
Income from continuing operations as reported (1)	$ 22.8	$ 21.0	$ 17.4	$ 17.3	$ 12.3	$ 13.4	$ 4.1	$ 5.0	$ 10.0	$ 12.6
Impairment expense	-	-	-	-	-	-	-	-	-	-
Gain on extinguishment of long-term debt	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of long-term debt	-		-	0.4	0.4	-	-	11.3	1.3	-
Real estate related losses	-	-	-	-	0.4	1.5	-	-	1.8	-
Corporate generated F&I gain	-	-	-	-	-	-	-	-	-	-
Tax related items	-	-	-	-	-	-	-	-	-	-
Executive separation benefits expense	-	-	-	-	1.6	2.7	2.3	-	-	-
Reversal of tax reserves	-	-	-	-	-	-	-	-	-	-
Legal settlement expenses	-	-	-	-	-	-	9.0	1.0	-	-
Legal settlement benefits	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-
Dealer management system transition implementation costs	-	-	-	-	-	-	-	-	-	-
Tax benefit of non-core items above	-		-	(0.1)	(0.9)	(1.6)	(4.4)	(4.7)	(1.2)	-
Total non-core items	$ -	$ -	$ -	$ 0.3	$ 1.5	$ 2.6	$ 6.9	$ 7.6	$ 1.9	$ -
Adjusted income from continuing operations (1)	$ 22.8	$ 21.0	$ 17.4	$ 17.6	$ 13.8	$ 16.0	$ 11.0	$ 12.6	$ 11.9	$ 12.6
Diluted EPS from Continuing Operations, as reported	$ 0.72	$ 0.67	$ 0.55	$ 0.55	$ 0.38	$ 0.41	$ 0.12	$ 0.15	$ 0.30	$ 0.38
Adjusted Diluted EPS from Continuing Operations	$ 0.72	$ 0.67	$ 0.55	$ 0.56	$ 0.42	$ 0.49	$ 0.33	$ 0.38	$ 0.36	$ 0.38
Weighted average common shares outstanding (diluted)	31.5	31.5	31.7	31.7	32.5	32.9	33.6	33.6	33.1	33.0

	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sep. 30, 2008	Jun. 30, 2008	Mar. 31, 2008	Dec. 31, 2007	Sep. 30, 2007
Income from continuing operations as reported (1)	$ 8.8	$ 5.8	$ 9.6	$ 6.5	$ 2.1	$(351.4)	$ 6.3	$ 8.6	$ 8.3	$ 8.1	$ 14.9
Impairment expense	-	-	-	-	-	535.9	-	-	-	-	-
Gain on extinguishment of long-term debt	-	(0.1)	-	-	-	(34.2)	-	-	-	-	-
Loss on extinguishment of long-term debt	-	-	-	-	-	-	1.7	-	-	-	-
Real estate related losses	-	-	-	-	-	-	-	-	-	-	-
Corporate generated F&I gain	-	-	-	-	-	(4.7)	-	-	-	-	-
Tax related items	-	0.9	-	-	-	-	-	-	-	-	-
Executive separation benefits expense	-	-	-	-	-	-	-	1.7	-	-	-
Reversal of tax reserves	-	-	(0.8)	-	-	-	(1.1)	-	-	-	-
Legal settlement expenses	-	-	-	-	-	-	-	-	-	1.9	-
Legal settlement benefits	-	-	-	-	(1.5)	-	-	-	-	-	-
Restructuring costs	-	-	1.2	1.7	1.3	3.3	1.5	-	-	-	-
Dealer management system transition implementation costs	-	0.4	1.2	0.1	0.2	0.1	0.2	-	-	-	-
Tax benefit of non-core items above	-	(0.1)	(0.9)	(0.6)	-	(149.4)	(1.4)	(0.7)	-	(0.7)	-
Total non-core items	$ -	$ 1.1	$ 0.7	$ 1.2	$ 0.0	$ 351.0	$ 0.9	$ 1.0	$ -	$ 1.2	$ -
Adjusted income from continuing operations (1)	$ 8.8	$ 6.9	$ 10.3	$ 7.7	$ 2.1	$ (0.4)	$ 7.2	$ 9.6	$ 8.3	$ 9.3	$ 14.9
Diluted EPS from Continuing Operations, as reported	$ 0.26	$ 0.18	$ 0.29	$ 0.20	$ 0.07	$(11.09)	$ 0.20	$ 0.27	$ 0.26	$ 0.36	$ 0.36
Adjusted Diluted EPS from Continuing Operations	$ 0.26	$ 0.21	$ 0.31	$ 0.23	$ 0.07	$ (0.01)	$ 0.22	$ 0.30	$ 0.26	$ 0.29	$ 0.45
Weighted average common shares outstanding (diluted)	33.3	33.0	33.1	33.2	32.3	31.7	32.1	32.2	32.3	32.2	33.2

Non-GAAP Financial Disclosure

In addition to evaluating financial condition and results of operations in accordance with GAAP, from time to time management evaluates and analyzes results and any impact on the Company of strategic decisions and actions relating to, among other things, cost reduction, growth, and profitability improvement initiatives, and other events outside of normal, or "core," business and operations, by considering certain alternative financial measures not prepared in accordance with GAAP. These measures include "Adjusted income from continuing operations," "Adjusted diluted earnings per share ("EPS") from continuing operations“, "Adjusted EBITDA“, “Enterprise value (“EV”) as a multiple of adjusted EBITDA,” “Adjusted EBITDA margin”, and “Return on Invested Capital“ (“ROIC”)."Non-GAAP measures do not have definitions under GAAP and may be defined differently by and not be comparable to, similarly titled measures used by, other companies. As a result, any non-GAAP financial measures considered and evaluated by management are reviewed in connection with a review of the most directly comparable measure calculated in accordance with GAAP. Management cautions investors not to place undue reliance on such non-GAAP measures, but also to consider them with the most directly comparable GAAP measure.

In its evaluation of results from time to time, management excludes items that do not arise directly from core operations, or are otherwise of an unusual or non-recurring nature. Because these non-core, unusual or non-recurring charges and gains materially affect Asbury's financial condition or results in the specific period in which they are recognized, management also evaluates, and makes resource allocation and performance evaluation decisions based on, the related non-GAAP measures excluding such items.

In addition to using such non-GAAP measures to evaluate results in a specific period, management believes that such measures may provide more complete and consistent comparisons of operational performance on a period-over-period historical basis and a better indication of expected future trends. Management discloses these non-GAAP measures, and the related reconciliations, because it believes investors use these metrics in evaluating longer-term period-over-period performance, and to allow investors to better understand and evaluate the information used by management to assess operating performance.

(1) Data has been updated to reflect the Company’s discontinued operations as of Sep. 30, 2012.

Adjusted Leverage Ratio and EV as a Multiple of EBITDA

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(Non-GAAP Reconciliation)

		For the Twelve Months Ended Sep. 30, 2012 (dollars in millions)
Adjusted Leverage Ratio:		
Book Value of long-term debt, including current portion (Total Debt)	$	434.7
Calculation of adjusted earings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"):		
Income from continuing operations	$	78.5
Add:		
Depreciation and amortization		22.7
Income tax expense		48.6
Convertible debt discount amortization		0.5
Swap and other interest expense		40.6
Earnings Before Interest, Taxes,Depreciation and Amortization (EBITDA)	$	190.9
Non-core items - expenses		
Loss on extinguishment of long-term debt		0.4
Real estate related lossses		-
Executive separation costs		-
Litigation related expenses		-
Total non-core items		0.4
Adjusted EBITDA	$	191.3
Total Debt / Adjusted EBITDA (Adjusted Leverage Ratio)		2.3
EV/EBITDA		
Forecasted 2013 EBITDA:		218.7 (1)
Enterprise Value:		
Add:		
Market Capitalization = number of shares x stock price (31.5* $32.03)		1,008.9
Total Debt		434.7
Less:		
Cash		5.9
Total Enterprise Value		1,437.7
EV as a multiple of Adjusted EBITDA		6.6x

Note: Number of shares and balance sheet items as of 9/30/2012 and stock price as of 12/31/2012

. Data has been updated to reflect the Company’s discontinued operations as of Sep. 30, 2012

(1) Forecasted 2013 EBITDA (earnings before interest, taxes, depreciation, and amortization) from Wall Street consensus estimate provided by Thomson Financial Services. Asbury cannot provide a reconciliation of Thomson Financial Service's Forecasted 2013 EBITDA to net income for itself or any of its peers without unreasonable effort, as each of the components of the financial measure are projected amounts that are derived from various financial analysts by Thomson Financial Services on a proprietary basis. In addition, Asbury neither endorses or adopts Thomson Financial Service's Forecasted 2013 EBITDA as its own, and is providing this information to investors only as an independent, third party comparison of Asbury to its peers. Asbury has provided reconciliation information for historical Adjusted EBITDA, as used in this investor presentation, in the table above.

Asbury Yesterday – Timeline

ASBURY AUTOMOTIVE GROUP

Rollup (1995-2002)	Expansion (2003-2007)	Recession (2008-2009)	Restructured (2010-2011)	Today (2012)
▪ Formed in 1995 ▪ Between 1996 and 2000 acquired 8 dealership groups ▪ Between 2000 and 2002, acquired over 15 dealerships ▪ IPO in 2002 with 86 dealerships in the portfolio	▪ Decentralized management structure ▪ Acquired over 10 dealerships ▪ Leverage ratio above 4.0x ▪ Paid between $13M and $22M in annual dividends from 2006 to 2007 ▪ Averaged $60M of capex per year	▪ Managed through GM & Chrysler bankruptcies ▪ Suspended dividend payments ▪ Sold stores and placed acquisitions on hold ▪ Centralized management structure and moved HQ from New York to Duluth, GA ▪ Reduced SG&A by over $100M ▪ Reduced capex by 75%	▪ Purchased Greenville dealership, sold heavy truck business and subprime loan portfolio in 2011 ▪ Spent over $100M in paying down debt and buying leased property ▪ Repurchased over $40M of Asbury stock ▪ Leverage ratio less than 3.0x ▪ Converted stores to a common dealer management system ▪ Deployed social media, web initiatives and other customer interfacing systems	▪ Strong balance sheet, leverage ratio at 2.3x(1) in line with peers ▪ Financial flexibility ▪ Strong, stable, experienced management teams ▪ Common systems in all stores ▪ Standardized processes

Today, we are a very different company

(1) As of 9/30/2012. See slide 24 for leverage calculation and GAAP reconciliation

2013 Product Cycle: Example Changes to New Vehicles

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Redesigned	
Acura MDX	Lexus IS 350
Acura TSX	Lexus SC
Audi A3	MB C-Class
Audi TT	MB S-Class
BMW M3	MINI Cooper
Chevrolet Corvette	Nissan Armada
Chevrolet Impala	Nissan GT-R
Chevrolet Silverado	Nissan Murano
Chevrolet Suburban	Nissan Rogue
Chevrolet Tahoe	Nissan Titan
Honda Fit	Porsche Cayman
Honda Pilot	Toyota Corolla
Hyundai Genesis	Toyota Highlander
Infiniti EX35	Toyota Land Cruiser
Infiniti G	Toyota RAV4
Lexus IS 250	Volkswagen Eos
	Volkswagen Golf

All New	
Acura RLX	Chrysler 100
BMW i3	MB CLC-Class
BMW X4	MINI Paceman
Chevrolet SS	Porsche 918
Chevrolet Spark	Porsche Macan
	Volkswagen Polo

2013 Honda Pilot

2013 MB C-Class

2013 Infiniti EX35

2013 Toyota Corolla

Exciting new products driving sales

Source : Edmunds
Note: Products for 2013