Welcome to Asbury Automotive.
Let's drive.

March Investor Conferences

March 19-20, 2012

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 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.

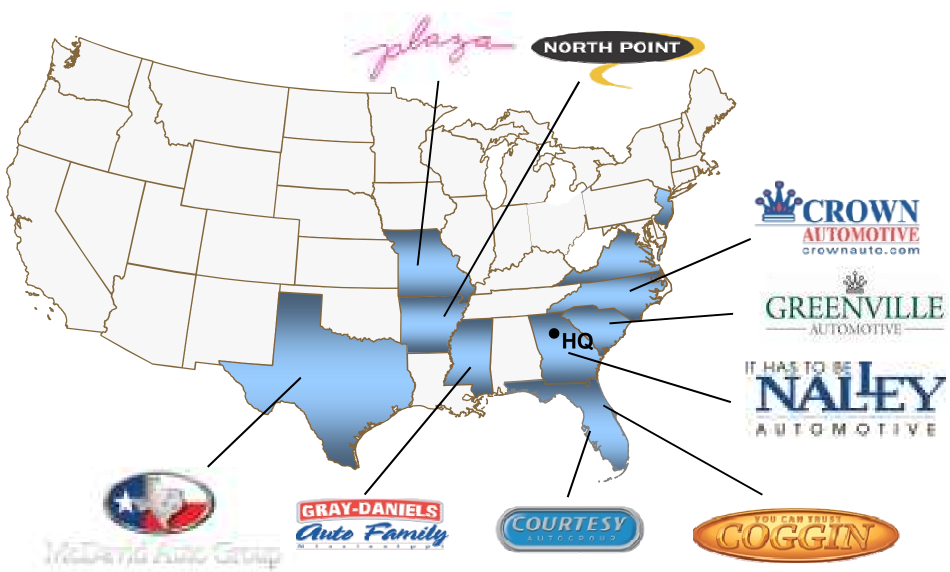
The following are some but not all of the factors that could cause actual results or events to differ materially from those anticipated, including: our ability to generate sufficient cash flows; our ability to improve our liquidity position; market factors and the future economic environment, including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

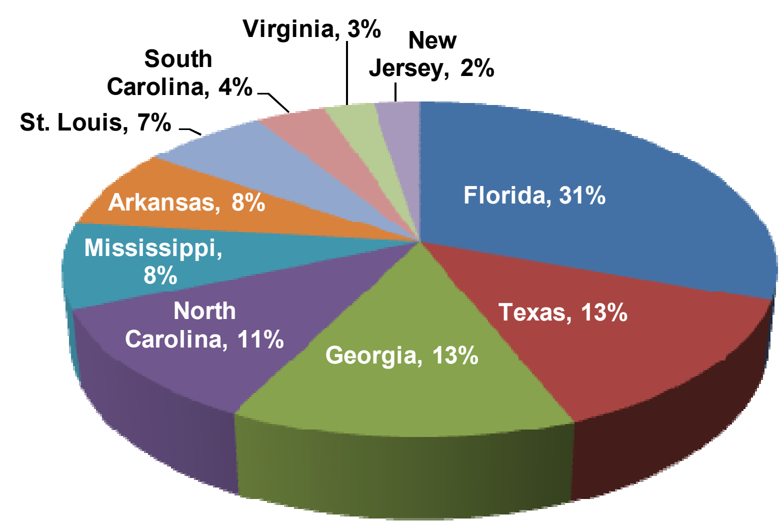
ASBURY
AUTOMOTIVE GROUP

Asbury Automotive Group (NYSE:ABG)

- Over $4.2 billion in revenues
- 30 vehicle brands (84% luxury / import)
- 79 retail locations; 99 franchises
- 6th largest auto retailer
- Retailed over 68,000 new vehicles and 55,000 used retail vehicles
- Handled over 1.8 million repair orders



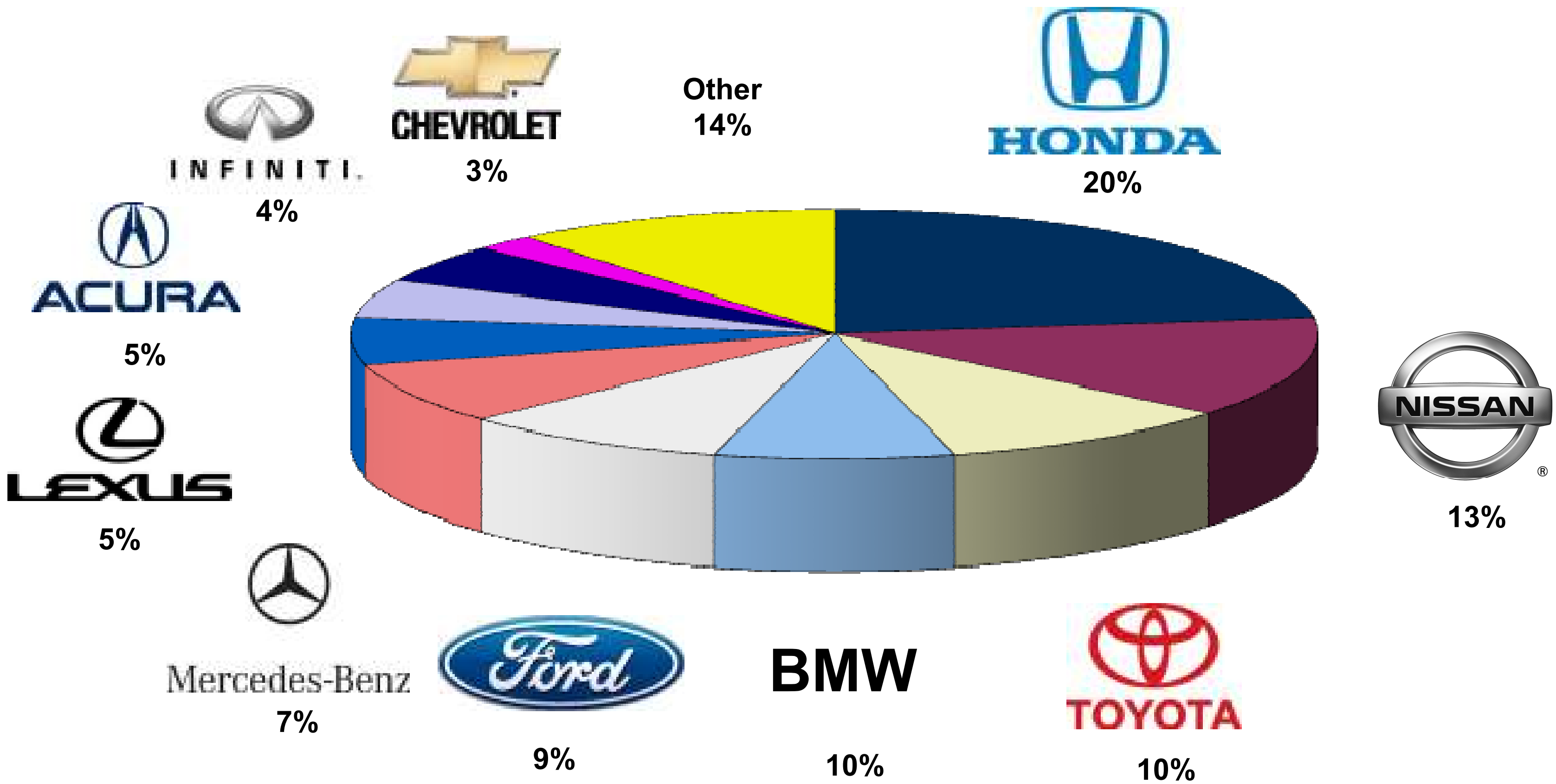
Revenue by State



Diversified public automotive dealer group

Note: Based on Q4 2011 YTD new vehicle revenue

Attractive Brand Mix



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

Note: Based on Q4 2011 YTD new vehicle revenue

Asbury Transformation

Yesterday

- Highly levered
- Eight independent operating platforms
- High fixed cost structure to run multiple operating platforms
- Disparate systems across platforms

Today

- Leverage is 2.8x[1]
- Financial flexibility
- New senior management team and operating structure in place
- Fixed cost structure reduced from the consolidation of our regional platforms
- Common systems across all stores
- Standardized processes

Asbury is a different company today

(1) See slide 20 for leverage calculation

Asbury – Our Strategy

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Drive Operational Excellence

- Improve productivity
- Maintain high customer satisfaction
- Attract and retain the best talent
- Implement best practices
- Centralizing processes

Maximize Franchise Portfolio Returns

- Maintain diversified portfolio to reduce brand risk
- Opportunistically acquire value added franchises

Deploy Capital to Highest Returns

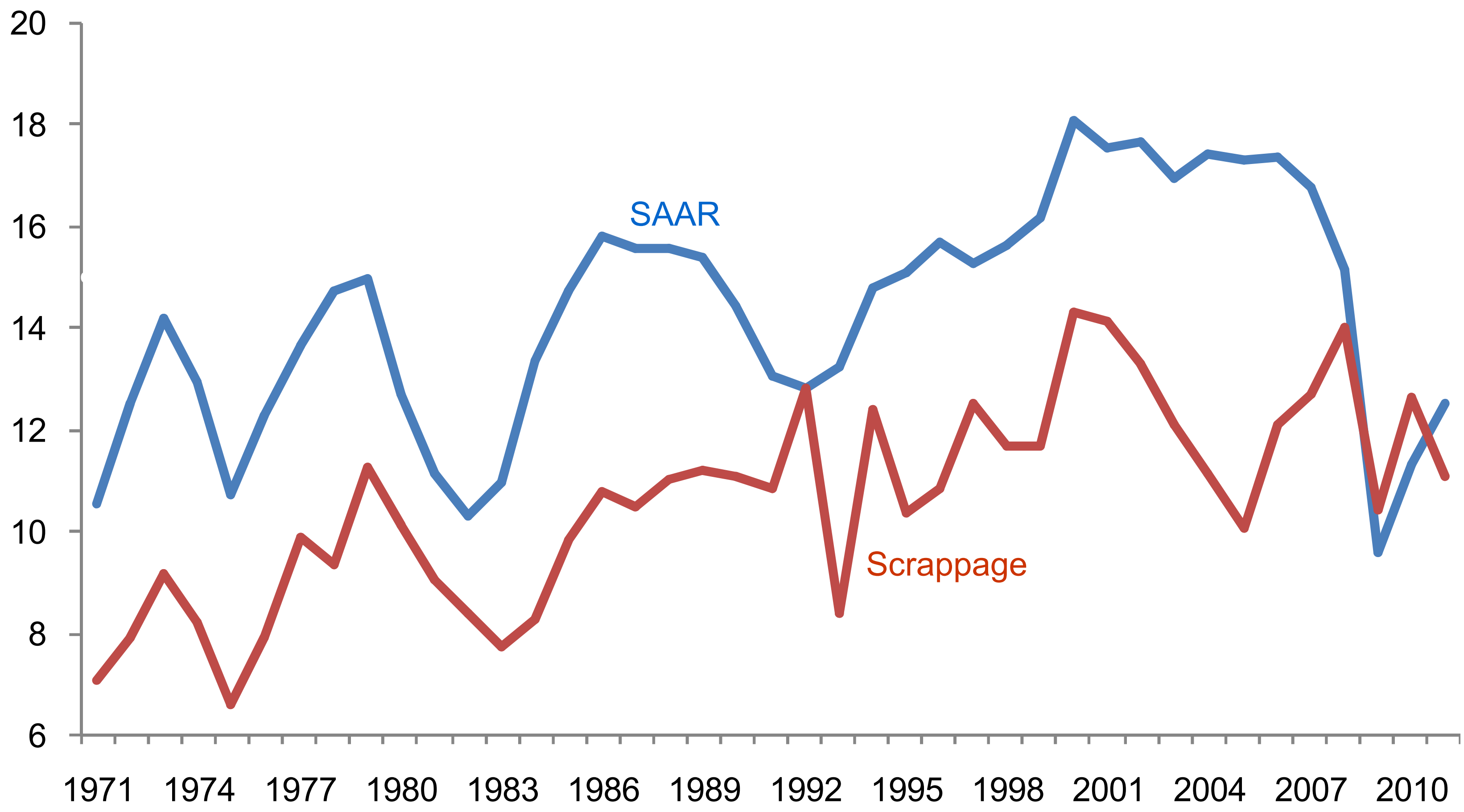
- Invest in our business and technologies
- Retire leases and debt to maintain a strong balance sheet
- Repurchase stock and return capital to shareholders

Drive shareholder value

Automotive Retailer Industry

U.S. Car Sales

(in millions of units)

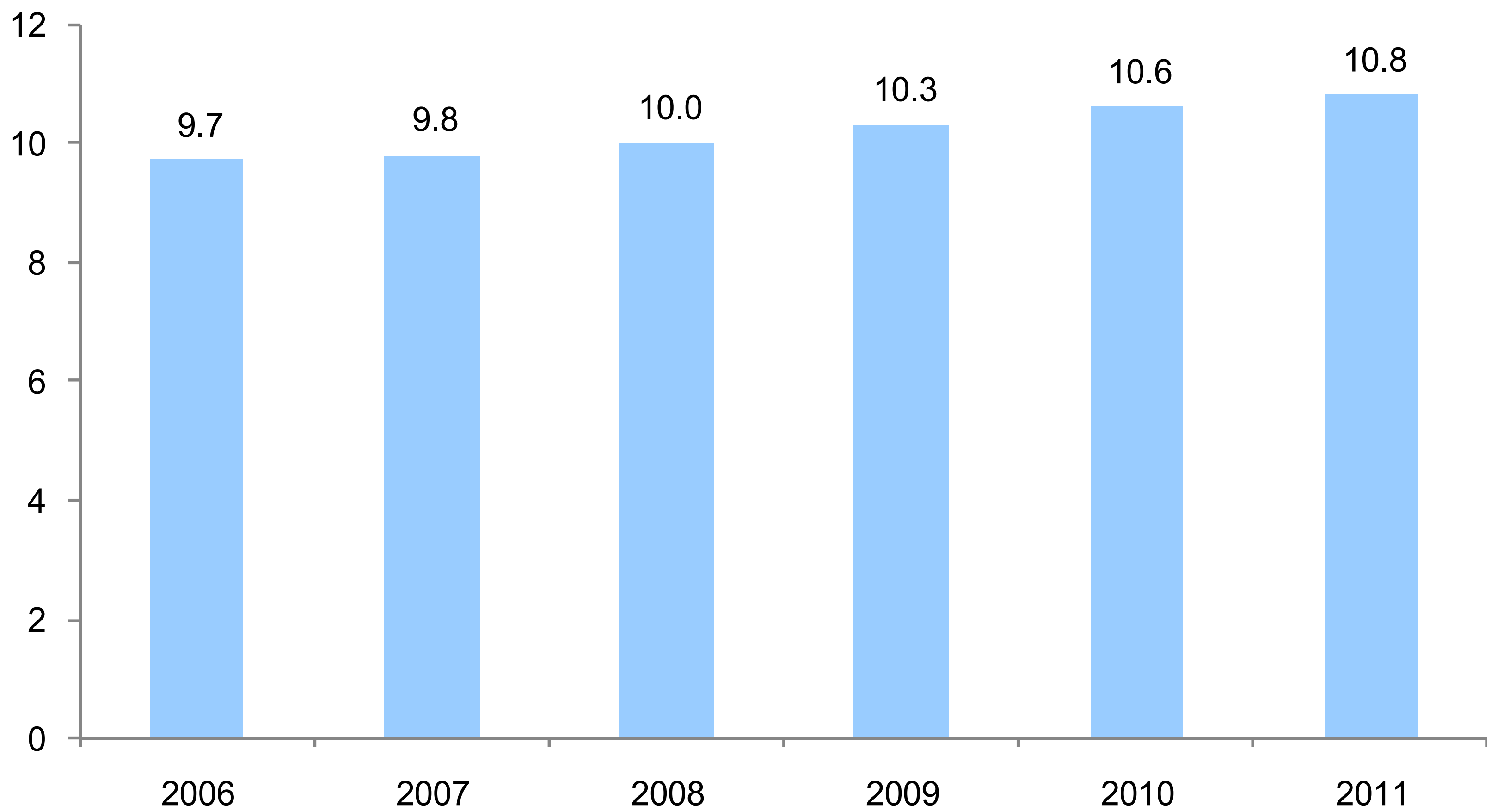


Auto sales are cyclical and near depressed scrappage levels

Source: Polk & Co. Metrics as of July 1st for the last twelve months

Average Age of U.S. Light Vehicle Fleet

(millions)

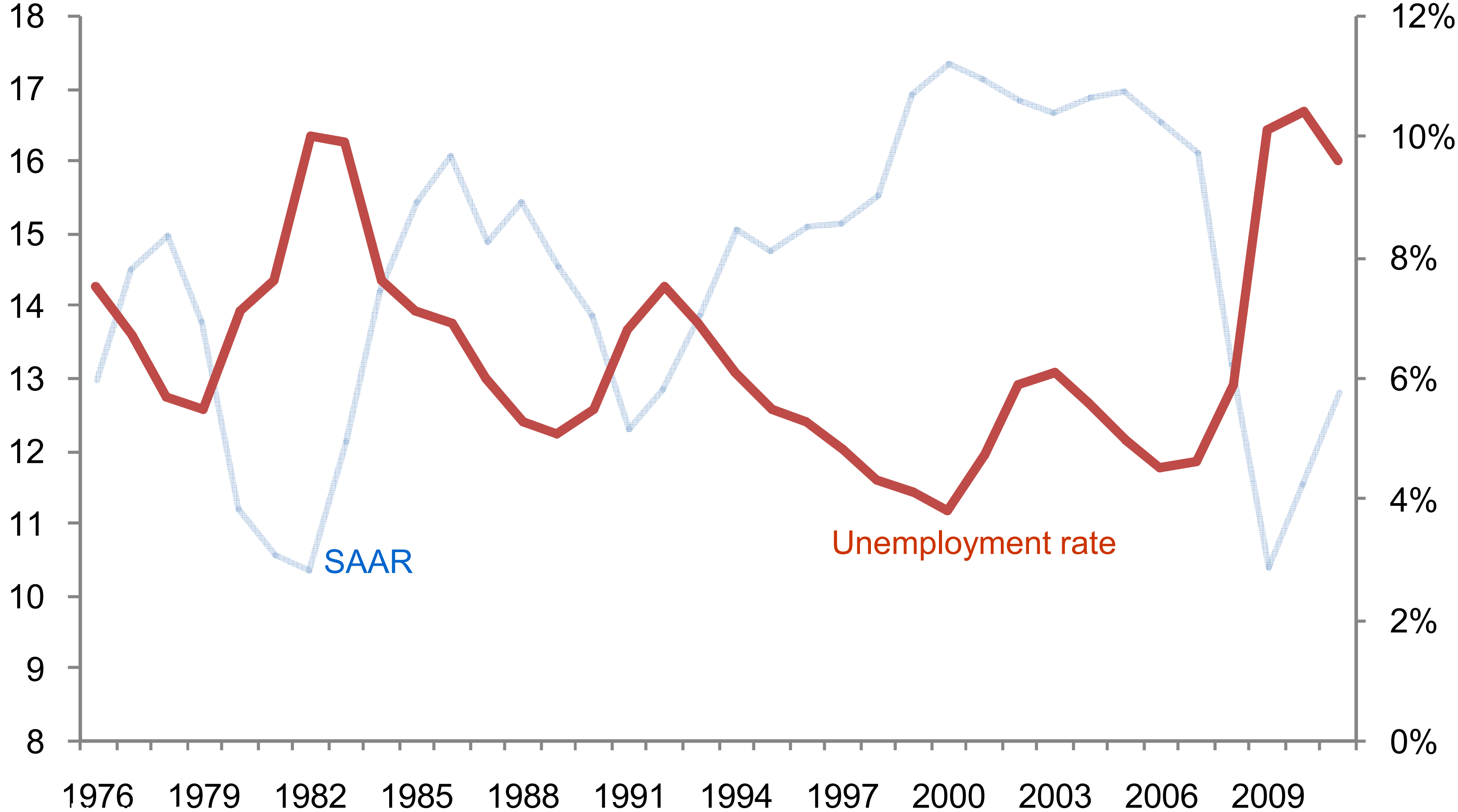


Vehicle age of U.S. light vehicle fleet has increased 11% since 2006

Source: Polk & Co. Metrics as of July 1st

U.S. Car Sales

(SAAR, in millions of units)



Increased employment drives car sales

Source: Federal Reserve

Asbury's Performance

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

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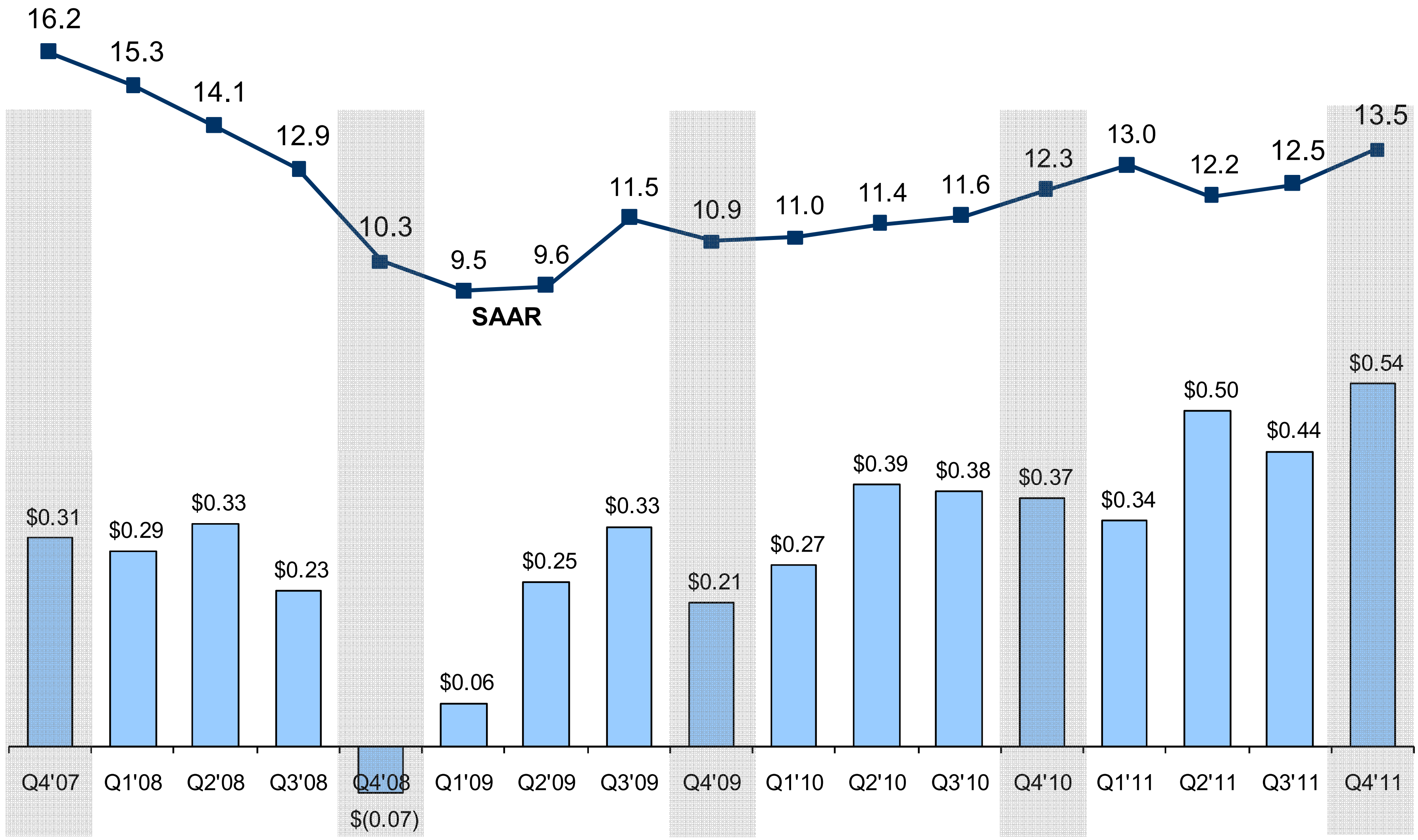
Adjusted Diluted EPS from Continuing Operations



Public auto retail model tested and proven during the recession; our initiatives have enabled us to operate above 2007 levels but at a 17% reduction in SAAR

Note: Adjusted for reported non-core items. See appendix for GAAP reconciliation. Data has been updated to reflect the Company's discontinued operations status as of December 31, 2011.

What Drives Gross Profit?

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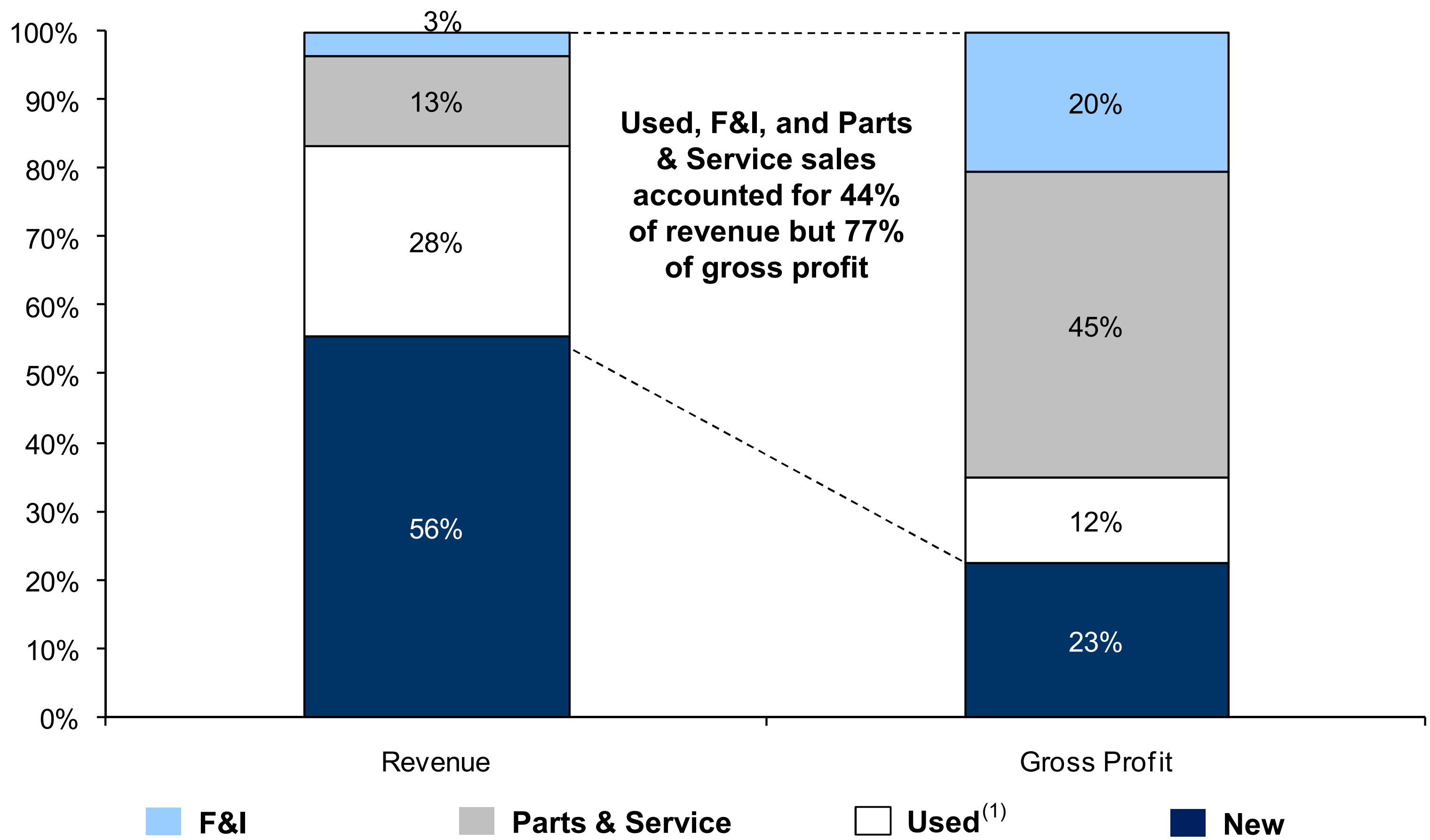
(Q4 2011, same store)

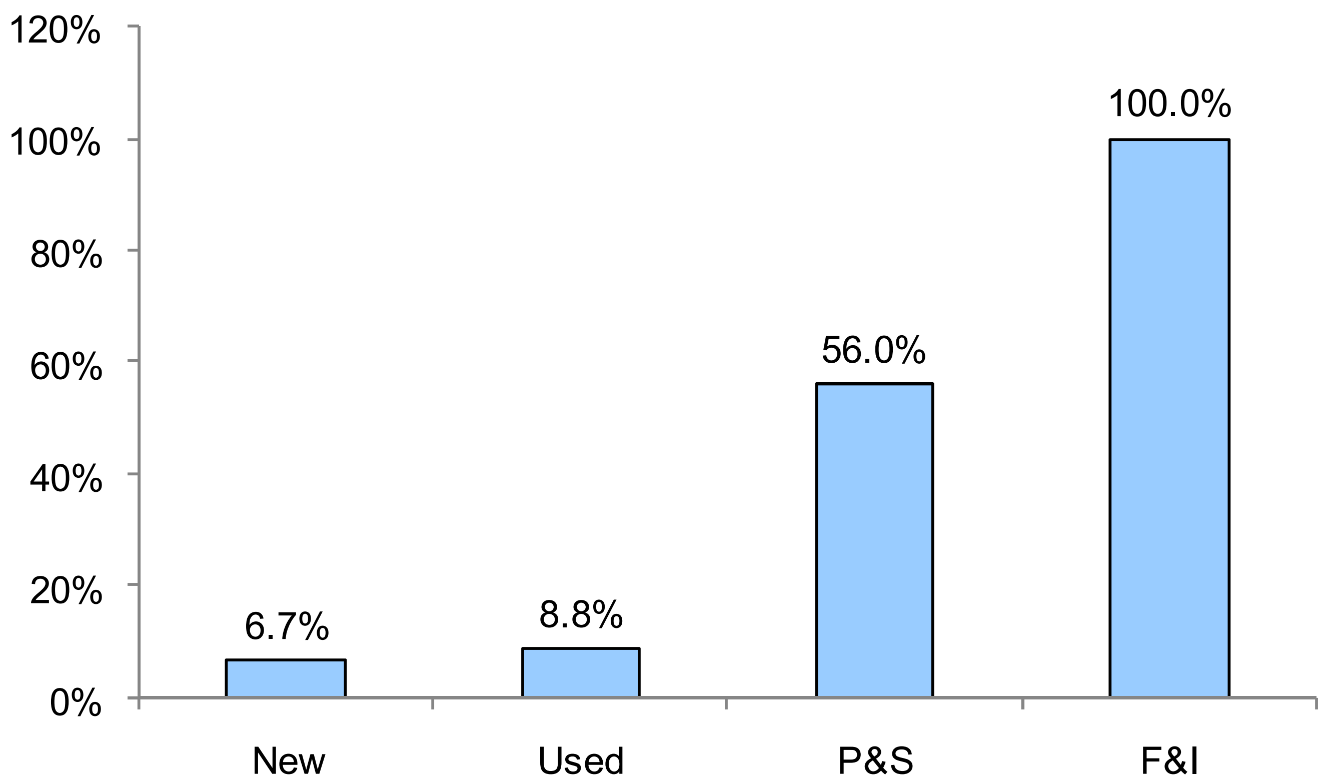


Used, F&I, and Parts & Service businesses account for 77% of gross profit

Note : Used includes wholesale business.

Light Vehicle Gross Margins

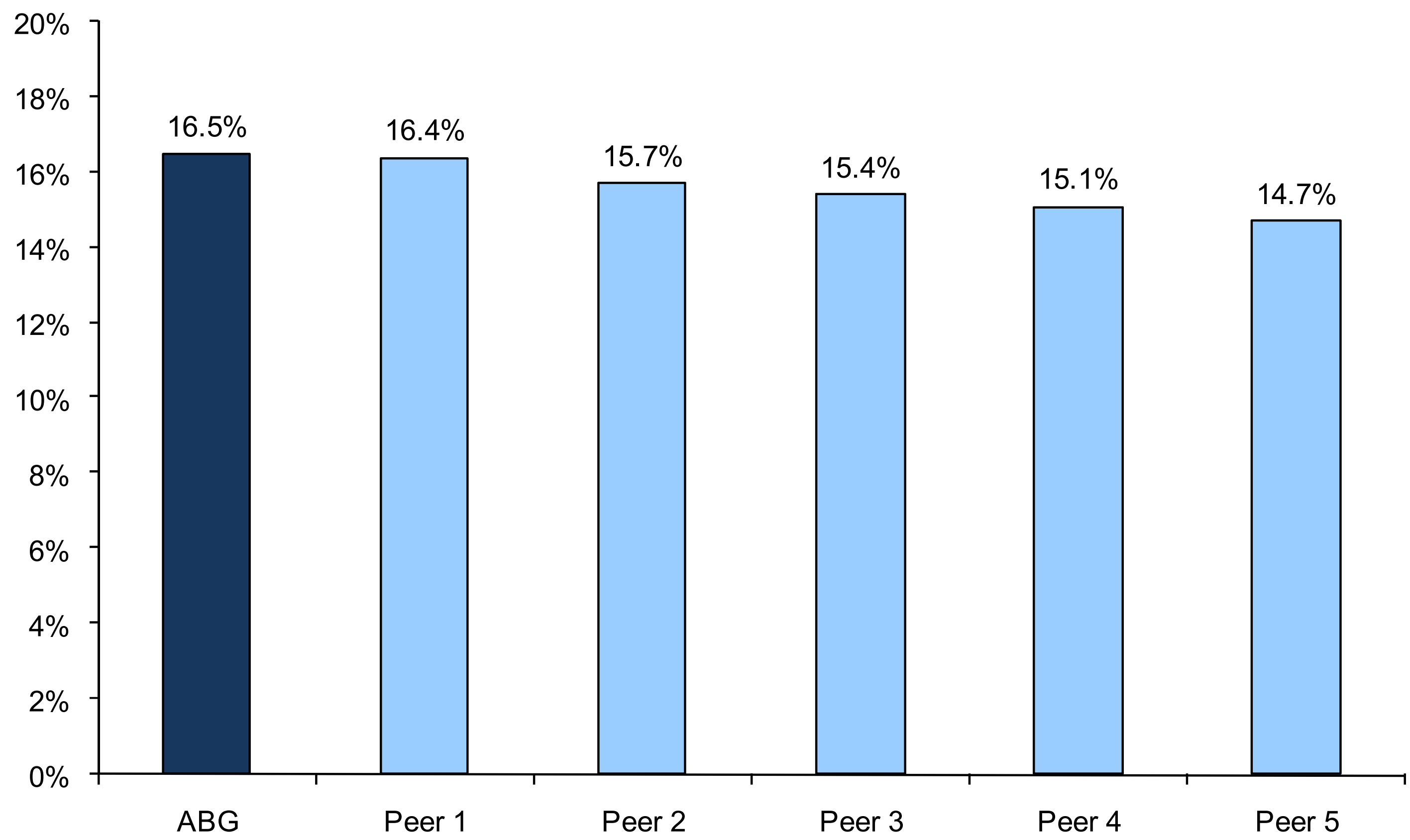
(Q4 2011, same store)



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

Gross Margins

(Q4 2011)

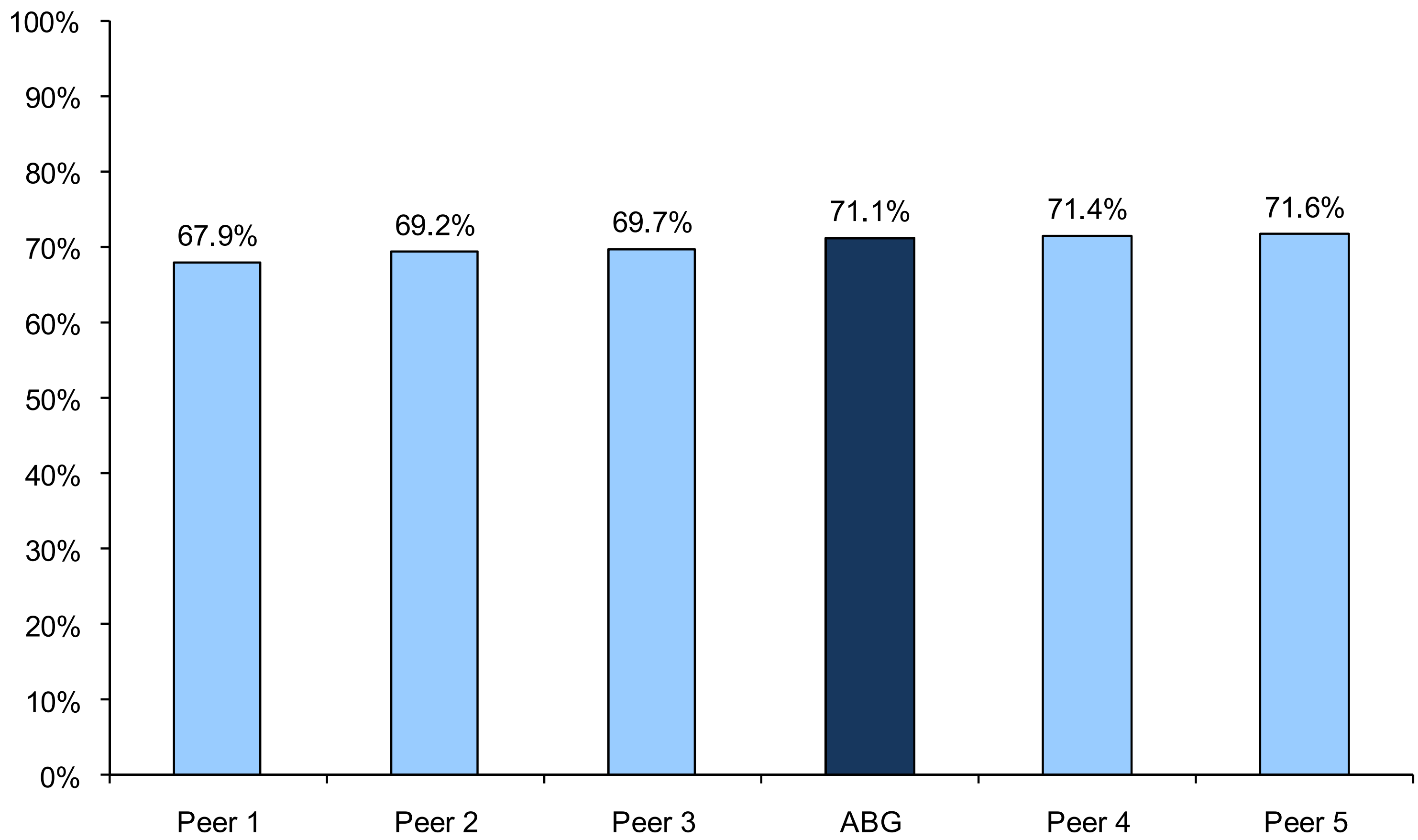


Asbury has industry leading gross margins…

Source: Q4 2011 SEC filings

Enhance Productivity

2011 SG&A as a % of Gross Profit (excluding rent)



However, opportunity exists for continued productivity improvements

Note: Calculated from publicly available information for all publicly traded automotive retailers
Adjusted for non-core items

Auto Retailer Valuations

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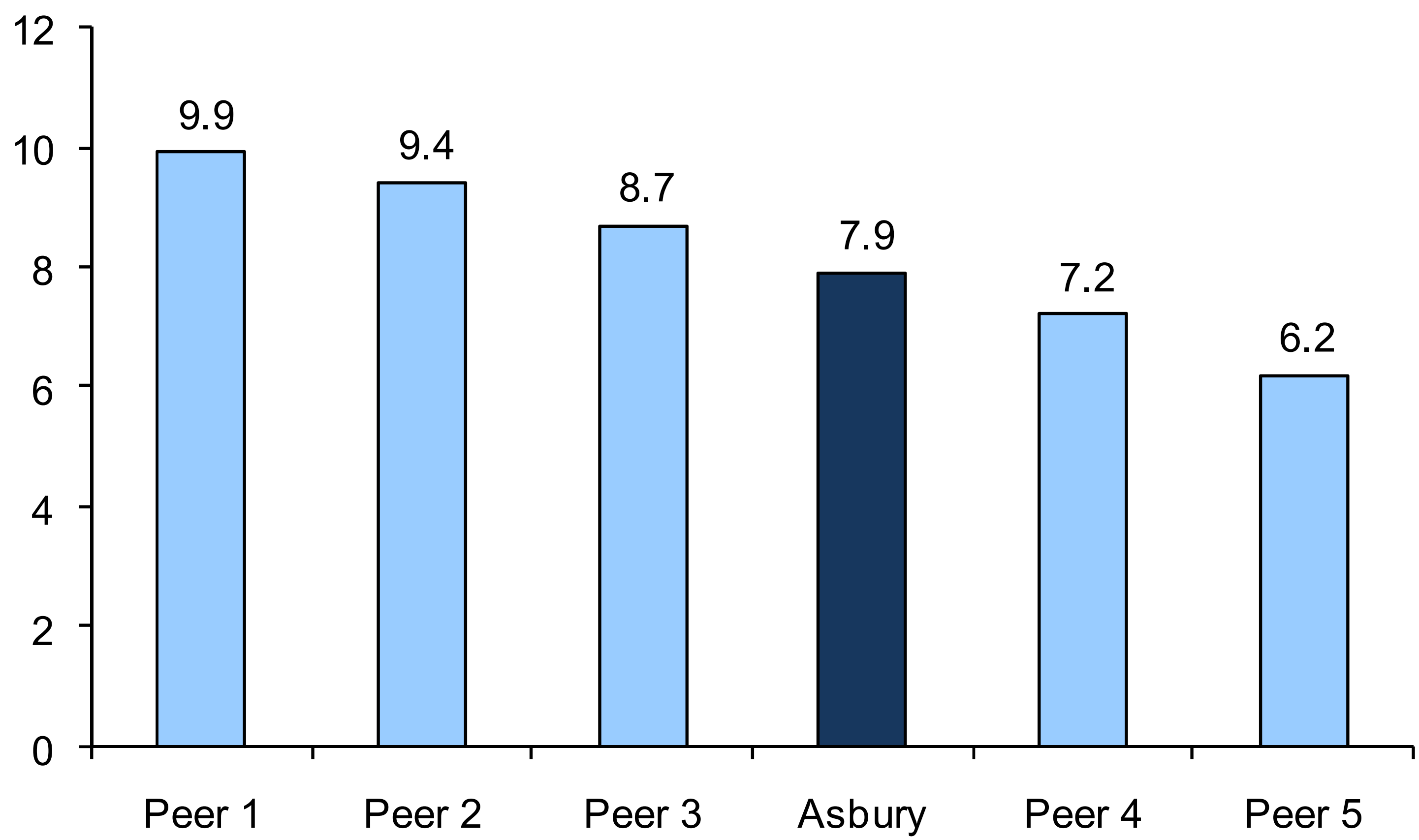
Enterprise Value (EV)/EBITDA multiple



Asbury receives a much lower multiple than the peer group

Source: Wall Street Research done as of March 9, 2012.
Enterprise value is the market value of net debt and equity

Why Asbury?

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- Focused on investing in highest return of 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 participate in a recovery of US retail light vehicle sales (SAAR)
- Gap in multiple valuation relative to peers

Focused on driving shareholder value

Appendix

Debt Maturity Schedule

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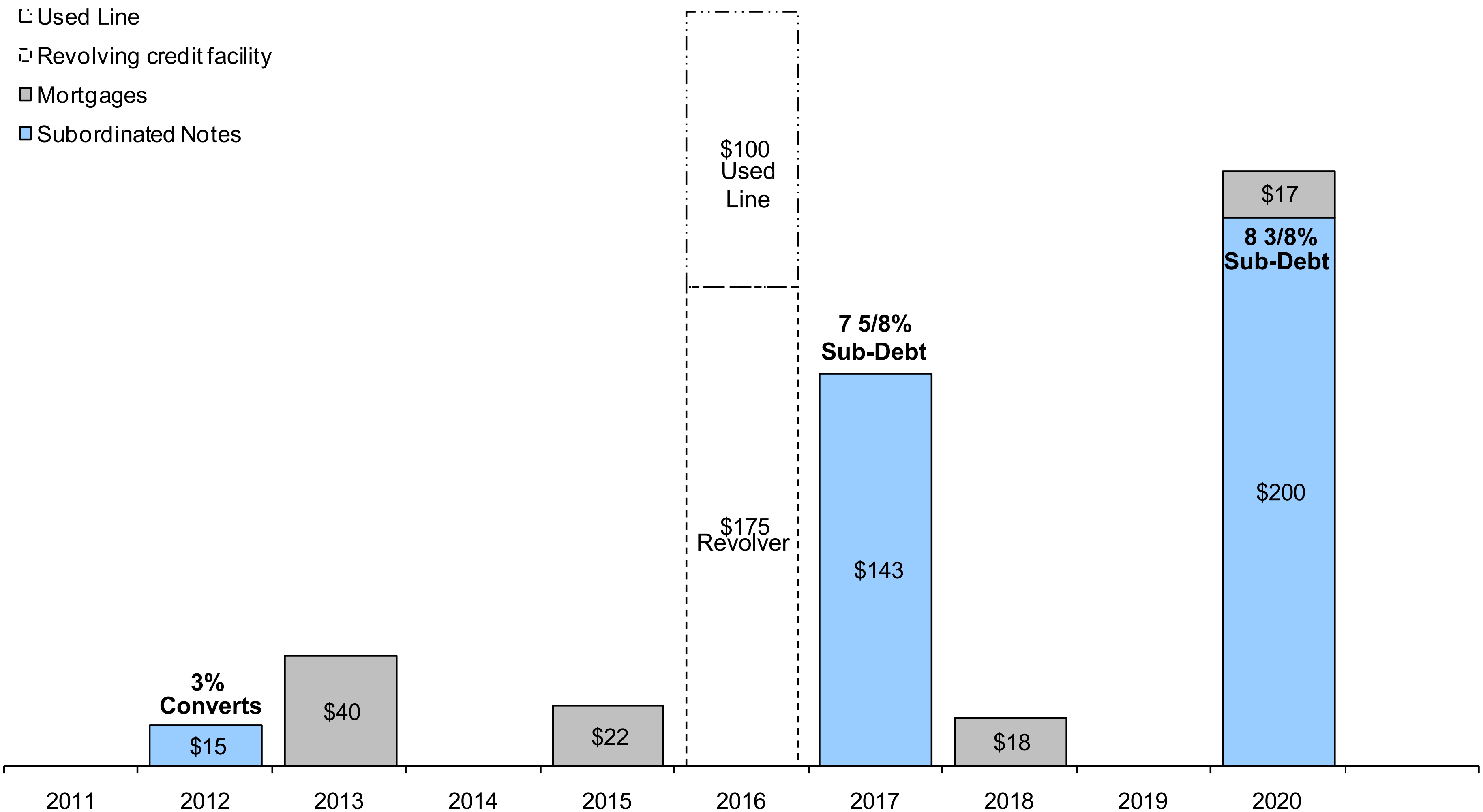

We are focused on addressing our near-term maturities (converts)

Note: Amounts shown are the face value of debt instruments.
Does not include $4.0m capital leases that expire in 2021

Adjusted Diluted EPS From Continuing Operations

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(Non-GAAP Reconciliation)

	For the Three Months Ended:																
	Dec. 31, 2011	Sep. 30, 2011	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep. 30, 2010	Jun. 30, 2010	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
	(in millions, except per share data)																
Income from continuing operations as reported (1)	16.7	12.8	14.1	4.4	4.6	10.8	13.1	8.9	6.0	10.1	6.9	2.1	-353.2	6.5	9.7	9.4	8.8
Impairment expense	-	-	-	-	-	-	-	-	-	-	-	-	535.9	-	-	-	-
Gain on extinguishment of long-term debt	-	-	-	-	-	-	-	-	(0.1)	-	-	-	(34.2)	-	-	-	-
Loss on extinguishment of long-term debt	0.4	0.4	-	-	11.3	1.3	-	-	-	-	-	-	-	1.7	-	-	-
Real estate related losses	-	0.4	1.5	-	-	1.8	-	-	-	-	-	-	-	-	-	-	-
Corporate generated F&I gain	-	-	-	-	-	-	-	-	-	-	-	-	(4.7)	-	-	-	-
Tax related items	-	-	-	-	-	-	-	-	0.9	-	-	-	-	-	-	-	-
Executive separation benefits expense	-	1.6	2.7	2.3	-	-	-	-	-	-	-	-	-	-	1.7	-	-
Reversal of tax reserves	-	-	-	-	-	-	-	-	-	(0.8)	-	-	-	(1.1)	-	-	-
Legal settlement expenses	-	-	-	9.0	1.0	-	-	-	-	-	-	-	-	-	-	-	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)	(1.6)	(4.4)	(4.7)	(1.2)	-	-	(0.1)	(0.9)	(0.6)	-	(149.4)	(1.4)	(0.7)	-	(0.7)
Total non-core items	0.3	1.5	2.6	6.9	7.6	1.9	-	-	1.1	0.7	1.2	0.0	351.0	0.9	1.0	-	1.2
Adjusted income from continuing operations	$ 17.0	$ 14.3	$ 16.7	$ 11.3	$ 12.2	$ 12.7	$ 13.1	$ 8.9	$ 7.1	$ 10.8	$ 8.1	$ 2.1	$ (2.2)	$ 7.4	$ 10.7	$ 9.4	$ 10.0
Diluted EPS from Continuing Operations, as reported (1)	$ 0.53	$ 0.39	$ 0.43	$ 0.13	$ 0.14	$ 0.33	$ 0.40	$ 0.27	$ 0.18	$ 0.31	$ 0.21	$ 0.06	$(11.14)	$ 0.20	$ 0.30	$ 0.29	$ 0.36
Adjusted Diluted EPS from Continuing Operations	$ 0.54	$ 0.44	$ 0.50	$ 0.34	$ 0.37	$ 0.38	$ 0.39	$ 0.27	$ 0.21	$ 0.33	$ 0.25	$ 0.06	$ (0.07)	$ 0.23	$ 0.33	$ 0.29	$ 0.31
Weighted average common shares outstanding (diluted)	31.7	32.5	32.9	33.6	33.6	33.1	33.0	33.3	33.0	33.1	33.2	32.3	31.7	32.1	32.2	32.3	32.2

Non-GAAP Financial Disclosure

Our operations during 2010, 2009 and 2008 were impacted by certain items that are not core dealership operating items, which we believe are important to highlight when reviewing our results and should be considered when forecasting our future results.

We believe that it is important to highlight these operating and non-operating components of our results to allow a more thorough understanding of our results and to compare our results to that of our competitors. As a result, we use the non−GAAP measure "Adjusted Earnings Per Share ("EPS") from Continuing Operations."

Adjusted EPS from Continuing Operations, is not a measure of operating performance under U.S. generally accepted accounting principles (“GAAP”) and should not be considered as an alternative or substitute for GAAP profitability measures such as EPS from Continuing Operations. This non−GAAP operating performance measure has material limitations and as a result should be evaluated in conjunction with the directly comparable GAAP measure. For example, this non−GAAP measure is not defined by GAAP and our definition of the measure may differ from and therefore may not be comparable to similarly titled measures used by other companies, thereby limiting its usefulness as a comparative measure. In order to compensate for these limitations, we also review the related GAAP measures. Investors should not consider non−GAAP measures in isolation, or as a substitute for analysis of our operating results as reported under GAAP.

(1) Data has been updated to reflect the Company’s discontinued operations status as of December 31, 2011.

Leverage Ratio

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	For the Twelve Months Ended	
	Dec. 31, 2011	Dec. 31, 2010
Adjusted Leverage Ratio:	(in millions)	
Book Value of long-term debt, including current portion (Total Debt)	$ 458.6	$ 543.8
Calculation of adjusted earings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"):		
Income from continuing operations	$ 48.0	$ 37.4
Add:		
Depreciation and amortization	22.7	20.9
Income tax expense	29.6	23.2
Convertible debt discount amortization	0.8	1.4
Swap and other interest expense	45.1	42.9
Earnings Before Interest, Taxes,Depreciation and Amortization (EBITDA)	$ 146.2	$ 125.8
Non-core items - expenses		
Loss on extinguishment of long-term debt	0.8	12.6
Real estate related lossses	1.9	1.8
Executive seperation costs	6.6	-
Fees associated with loan amendments	-	1.0
Litigation related expenses	9.0	-
Total non-core items	18.3	15.4
Adjusted EBITDA	$ 164.5	$ 141.2
Adjusted leverage ratio	2.8	3.9

Asbury's leverage ratio is 2.8x

Asbury Yesterday – Timeline

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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%	▪ 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 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 less than 3.0x – in line with peers ▪ Financial flexibility ▪ New senior management team and operating structure ▪ Common systems in all stores ▪ Standardized processes

Today, we are a very different company

2012 Product Cycle: Changes to New Vehicles

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Redesigned	
Acura MDX	Nissan Altima
Acura RDX	Nissan Pathfinder
Audi A3	Nissan Sentra
Audi Q7	Porsche 911
BMW 3 Series	Porsche Boxster
Ford Escape	Toyota Avalon
Ford Focus	Toyota Camry
Ford Fusion	Toyota RAV4
Honda Accord	Toyota Tacoma
Honda Civic	Toyota Yaris
Infiniti G Sedan	Volkswagen Golf
Lexus ES 350	Volkswagen Jetta
Lexus GS 350	Volkswagen Passat
MB S-Class	

All New
Acura ILX
Audi Q3
Infiniti JX
MB B-Class
Toyota Prius C
Toyota Prius V

2012 Honda Civic

2012 Ford Focus

2012 MB C-Class

2012 BMW 3-Series

2012 Toyota Camry

Exciting new products drive sales

Source : Edmunds
Note: Products from late 2011 through 2012