

Group 1 Automotive
U.S. Syndicated Credit Facility
Debt Covenant Summary

Total Adjusted Leverage Ratio

Adjusted Total Net Debt (Numerator)

- + Debt related to Real Estate (incl Capital Leases)
- + Acquisition Line
- + Notes Payable
- + 5.00% Senior Notes (Face Value)
- + 5.25% Senior Notes (Face Value)
- + Rent Expense x 6
- + Retail Loan Guarantees
- + Guarantees of Foreign Subsidiary Debt in excess of \$75 million
- + U.S. Letters of Credit for Foreign Debt
- Cash and Cash Equivalents up to \$75 million

= Adjusted Total Net Debt

Adjusted Pro-Forma EBITDA (Denominator)

- + Pre-Tax Income (Trailing Twelve Months)
- + Other Interest Expense (TTM)
- + Depreciation and Amortization (TTM)
- + Asset Impairments (TTM)
- + Gain/Loss on Debt Buybacks or Capital Asset Disposals (TTM)
- + Other Non-Cash Charges including Stock-Based Compensation (TTM)
- + Force Majeure Charges up to \$10 million (TTM)
- + Non-Recurring Charges up to 10% of EBITDA (TTM)
- + Acquisition Pro-Forma EBITDA
- + Rent Expense (TTM)
- Disposition EBITDA (TTM)

= Adjusted Pro-Forma EBITDA

Fixed Charge Ratio

Earnings Available for Fixed Charges (Numerator)

- + Adjusted Pro-Forma EBITDA (TTM)
- + Rent Expense (TTM)
- Cash Paid for Taxes (TTM)
- Cash Paid for Dividends (TTM)
- Cash Paid for Maintenance Cap Ex @ \$100k per Store (TTM)

= Earnings Available for Fixed Charges

Fixed Charges (Denominator)

- + Other Interest Expense (TTM)
- Non-Cash Interest Expense (TTM)
- + Rent Expense (TTM)
- + Required Principle Payments (TTM)

= Fixed Charges