SP PLUS CORPORATION

INNOVATION IN OPERATION®

Investor Presentation

Q4 2018 Update

Cautionary Note Regarding Forward-Looking Statements

This document contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, regarding expectations, beliefs, plans, intentions and strategies of SP Plus Corporation, ("SP Plus" or "the Company"), including the recently acquired Baggage Airline Guest Services, Inc. and Home Serv Delivery, LLC, their subsidiaries and affiliates (collectively, "Bags"). The Company has tried to identify these statements by using words such as "expect," "anticipate," "believe," "could," "should," "estimate," "intend," "may," "plan," "guidance," "will," "are to be" and similar terms and phrases, but such words, terms and phrases are not the exclusive means of identifying such statements. These forward-looking statements are made based on management's expectations and beliefs concerning future events and are subject to uncertainties and factors relating to operations and the business environment, all of which are difficult to predict and many of which are beyond management's control. Actual results, performance and achievements could differ materially from those expressed in, or implied by, these forward-looking statements due to a variety of risks, uncertainties and other factors.

For a detailed discussion of factors that could affect the Company's future operating results, please see the Company's filings with the Securities and Exchange Commission, including the disclosures under "Risk Factors" in those filings. Except as expressly required by the federal securities laws, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, changed circumstances or future events or for any other reason.

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SP+ at a Glance

- Leading provider of parking management, ground transportation, baggage services, and other ancillary services in North America

- New service capabilities added with the recent acquisition of Bags
  - Remote airline check-in
  - Baggage handling, delivery, repair, replacement
  - Passenger services for airlines and airports

- Premier client base in Commercial, Institutional, Municipal, Aviation, Hospitality, and Event/Large Venue vertical markets

- Over 20,000 highly trained and dedicated employees

Past, Present and Future

Phase 1
Standard Standalone
1929 - 2012

1929
Predecessor company founded in Chicago

2004
Standard Parking IPO June 2004

2006-2010
Standard Parking makes several strategic acquisitions

Phase 2
Integration
2012 - 2014

2012
Standard Parking acquires Central Parking Oct 2012

2014
Standard Parking/Central Parking integration completed

Phase 3
Optimization
2015 - 2017

Optimize business and grow EBITDA

Phase 4
Acceleration
2018+

Organic and acquired growth focused on new products and services

2018
SP+ acquires Bags

Key Investment Highlights

Market Leader with Scale Benefits

- Experienced high quality provider
- Diverse operating profile
- Turnkey solutions

Multi-Faceted EBITDA Growth Strategy

- Gross profit expansion
- Cross-selling and revenue synergies from Bags acquisition
- Cost reduction opportunities

Strong Financial Profile

- Lower-risk, predictable business
- Strong balance sheet
- Capital efficient business model
- Consistent and predictable free cash flow

SP+ Pre-Acquisition – Market Leader with Scale Benefits

- Experienced high quality provider of parking management and ancillary services
  - More than 80 years of successful operating history
  - Approximately 3,100 locations in the Commercial & Institutional space
  - Ancillary services include: transportation, facility maintenance, and event logistics
- Diverse operating profile
- Turnkey solutions
  - Robust employee screening and training
  - Enhanced marketing and technology capabilities (e.g., parking.com, client websites, client dashboards, etc.)
  - Advanced client reporting capabilities
- Benefits of scale
  - Leverage regional management and overhead
  - Lower procurement and financing costs
  - Ability to leverage local capacity for hotel valet and other opportunities
  - Investment in revenue management, marketing services and technology investments

About Bags

- Leading baggage service provider primarily to airline, airport and hospitality clients in North America
- Headquartered in Orlando, FL and operates in more than 250 U.S. cities
- Combines great customer service with innovative technologies to provide baggage and related services for the airline, airport, hospitality, cruise and convention industries
- Services include
  - Remote airline check-in
  - Baggage handling, delivery, repair, replacement
  - Curbside check-in
  - Wheelchair and other airport services
- Maintains established relationships with many of the major airlines and cruise lines

Diverse Set of Vertical Markets…

Commercial
Traditional

Institutional
Universities
Healthcare

Aviation
Airports
Airlines

Municipal
Local Government

Hospitality
Hotels
Resorts/Casinos

Event/Large Venue

…and Service Offerings

PARKING/
VALET

Bags

BAGGAGE HANDLING
AND DELIVERY

TRANSPORTATION

EVENT LOGISTICS

METER COLLECTION /
ENFORCEMENT

FACILITY MAINTENANCE

MARKETING
SERVICES

SECURITY

TECHNOLOGY AND
EQUIPMENT CONSULTING

Service Highlight: Remote Airline Check-in (RAC)

- Provides customers ability to check bags in a remote location and receive baggage claim check and boarding pass for participating airlines
  - Resorts/Hotels, cruise ports, airport garages, airport CONRAC, offices, train stations, etc.

- <u>Resort/Hotel example:</u>

  A guest staying at a Bags client's resort/hotel checks their bags and gets their baggage claim check and boarding pass right at the resort/hotel before they depart to the airport

Guest Benefits

Time Savings

Guests have more free time to participate in events, attend meetings and enjoy amenities

Convenience

Guests travel luggage-free until they arrive at their final destination

Resort/Hotel Benefits

Efficiency/Costs

Allows guests to vacate rooms earlier and staff to turn rooms faster. Less bell stand staffing needed

Revenue Driver

More free time for guests provides more opportunity for them to shop, dine and enjoy amenities within the resort /hotel

Differentiator

Allows resort/hotel to differentiate themselves by providing RAC services that others don't

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Strong Gross Profit Expansion Opportunities

- Focus on more complex, higher margin vertical markets
  - Example: municipal, aviation, institutional, university, event/large venue and hospitality
- Leverage cross-selling opportunities with Bags
- Net new business growth
- Increase penetration of wide range of ancillary services
- Revenue Management and Marketing Services programs
- Growth in consulting services

Cost Reduction Opportunities

- Operational Excellence programs
- Reduce total cost of risk
- Strategic sourcing
- Continued focus on cost control

Bags Cross-Selling / Synergy Opportunities

- Bags acquisition increases service offerings, presenting distinct cross selling opportunities
- SP+ will now be able to offer Bags' services, such as remote airline check-in, to our current and prospective clients in airport, hospitality and other industries we serve
- SP+'s current services, including parking management, ground transportation, and related services, should be appealing to current and future Bags clients

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Lower-Risk and Predictable Business

- Predominantly management-type contracts
  - Management fee based
  - Generally does not fluctuate with variations in parking volumes
- Disciplined approach to lease terms
  - Preference for high percentage rent / low guaranteed rent
- Diverse geographic, vertical market, and service line footprint

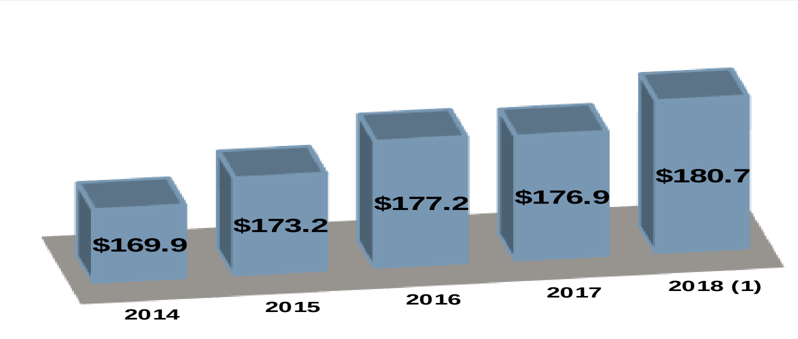
Strong Balance Sheet and Capital Efficient Model

- Moderately levered business
- Generates substantial free cash flow
  - Low capital investment requirement
  - Bags also operates under an asset lite model
  - Negative working capital dynamics
- Focus on disciplined capital allocation and driving shareholder value
  - Authorized $30MM share repurchase program
  - Continue to evaluate options

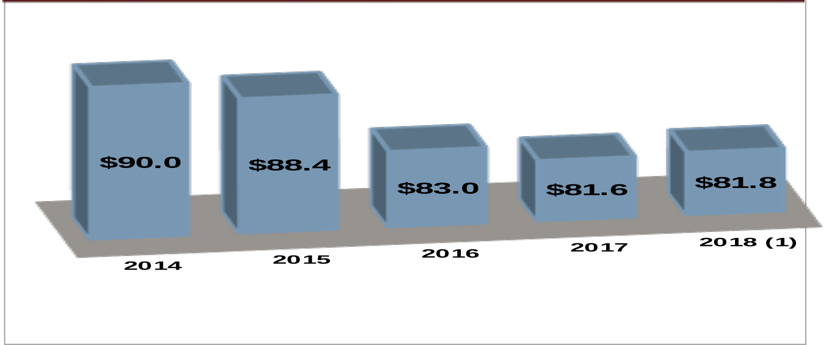
Financial Information

Consistent and Attractive Financial Performance

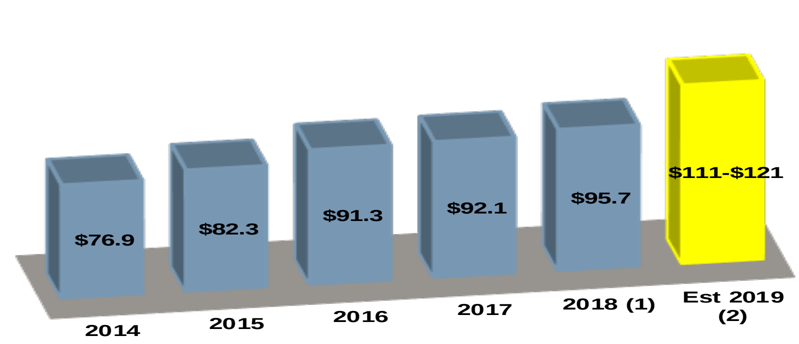
Adjusted Gross Profit ($MM)



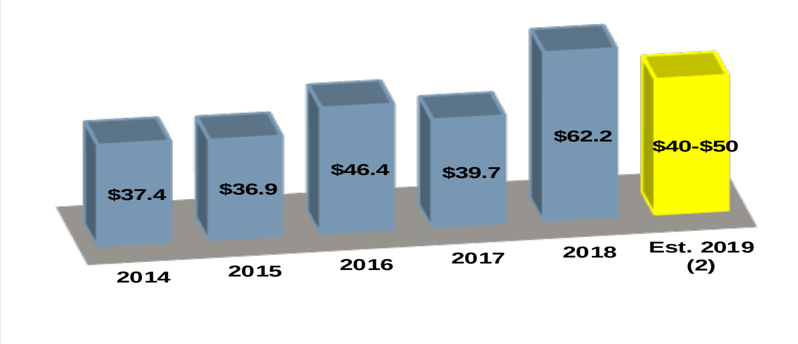
Adjusted G&A ($MM)



Adjusted EBITDA ($MM)



Adjusted Free Cash Flow ($MM)



2019 Expectations *(selected measures)*:

- **$2.56 - $2.66 adjusted EPS**
- **$111MM - $121MM adjusted EBITDA**
- **$40MM - $50MM free cash flow**

Notes:

(1) 2018 adjusted results presented as if the Bags acquisition did not occur

(2) 2019 expectations include a full year of Bags results

See Non-GAAP reconciliation table in the Appendix for adjusted measures.

APPENDIX

GAAP to Non-GAAP Reconciliation

($ thousands)	Twelve Months Ended				
	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
Gross Profit	$ 171.3	$ 170.1	$ 176.4	$ 185.3	$ 184.0
Add: Non-routine structural and other repairs	1.3	4.6	1.1	0.1	-
Subtract: Gross profit related to asset sales or dispositions	(2.7)	(1.4)	(0.2)	(8.6)	0.1
Subtract: Bags gross profit	-	-	-	-	(3.4)
Other, rounding	-	(0.1)	(0.1)	0.1	-
Adjusted gross profit	**$ 169.9**	**$ 173.2**	**$ 177.2**	**$ 176.9**	**$ 180.7**
General and administrative expenses	$ 101.5	$ 97.3	$ 90.0	$ 82.9	$ 91.0
Subtract: Restructuring, merger/acquisition and integration costs, and non-routine settlements	(8.5)	(7.8)	(6.8)	(1.3)	(8.0)
Subtract: G&A related to asset sales or dispositions	(2.1)	(1.0)	-	-	-
Subtract: Parkmobile and other contemplated transaction costs	(0.9)	(0.1)	-	(0.1)	-
Subtract: Bags G&A	-	-	-	-	(1.2)
Other, rounding	-	-	(0.2)	0.1	-
Adjusted G&A	**$ 90.0**	**$ 88.4**	**$ 83.0**	**$ 81.6**	**$ 81.8**
Net income attributable to SP Plus	$ 23.1	$ 17.4	$ 23.1	$ 41.2	$ 53.2
Add (subtract):					
Income tax expense (benefit)	(0.2)	4.8	15.8	27.7	19.6
Interest expense, net	17.4	12.5	10.0	8.6	9.2
Depreciation and amortization expense	30.3	34.0	33.7	21.0	17.9
Gain on sale of a business	-	(0.5)	-	(0.1)	-
Gain on contribution of a business to an unconsolidated entity	(4.2)	-	-	-	-
Equity in (earnings) losses from investment in unconsolidated entity	0.3	1.7	0.9	0.7	(10.1)
Other, rounding	0.1		0.1	0.1	-
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**$ 66.8**	**$ 69.9**	**$ 83.6**	**$ 99.2**	**$ 89.8**
Add: Non-routine structural and other repairs	1.3	4.6	1.1	0.1	-
Add: Restructuring, merger/acquisition and integration costs, and non-routine settlements	8.5	7.8	6.8	1.3	8.0
Add: Merger related minority interest	-	0.4	-	-	-
Subtract: EBITDA related to asset sales or dispositions	(0.7)	(0.5)	(0.2)	(8.6)	0.1
Add: Parkmobile and other contemplated transaction costs	0.9	0.1	-	0.1	-
Subtract: Bags EBITDA	-	-	-	-	(2.2)
Other, rounding	0.1	-	-	-	-
Adjusted EBITDA	**$ 76.9**	**$ 82.3**	**$ 91.3**	**$ 92.1**	**$ 95.7**
Net cash provided by operating activities	$ 51.6	$ 43.6	$ 59.7	$ 45.2	$ 70.9
Net cash (used in) provided by in investing activities	(15.0)	(11.8)	(13.8)	2.3	(268.4)
plus: Acquisition of business, net of cash acquired	-	-	-	-	277.9
less: Cash received from sale of business, net	-	(1.0)	-	(5.0)	(14.1)
Distribution to noncontrolling interest	(2.9)	(3.1)	(3.3)	(3.2)	(3.3)
Effect of exchange rate changes on cash and cash equivalents	(0.2)	(0.7)	(0.3)	0.3	(0.6)
Other, rounding	0.1	0.1	0.1	0.1	(0.2)
Free cash flow	**$ 33.6**	**$ 27.1**	**$ 42.4**	**$ 39.7**	**$ 62.2**
Add: Cash used for non-routine structural and other repairs	3.8	9.9	4.0	NA	NA
Other, rounding	-	(0.1)	-	NA	NA
Adjusted free cash flow	**$ 37.4**	**$ 36.9**	**$ 46.4**	**$ 39.7**	**$ 62.2**

GAAP to Non-GAAP Reconciliation – 2019 Outlook

	2019 Outlook	Per Share
Net income attributable to SP Plus, as reported	Approximately $46 - $49 million	$2.05 to $2.15
plus: Integration costs, after tax	Approximately $0.7 million	Approximately $0.03
plus: Amortization of acquired intangible assets, after tax	Approximately $11 million	Approximately $0.48
Adjusted net income attributable to SP Plus	Approximately $58 - $61 million	$2.56 - $2.66

Net income attributable to SP Plus, as reported	Approximately $46 - $49 million
plus: Income tax expense	Approximately $17 - $20 million
plus: Interest expense, net	Approximately $18 - $20 million
plus: Amortization of acquired intangibles	Approximately $15 million
plus: Depreciation and amortization, other	Approximately $14 - $16 million
EBITDA, as reported	Approximately $110 - $120 million
plus: Integration costs	Approximately $1 million
Adjusted EBITDA	Approximately $111 - $121 million

Net cash from operating activities (1)	Approximately $54 - $68 million
less: Capital expenditures, net	Approximately $12 - $15 million
less: Distributions to non-controlling shareholders	Approximately $2 - $3 million
Free cash flow	Approximately $40 - $50 million

(1) *Includes anticipated $1MM cash used for integration-related costs*