SP PLUS CORPORATION

INNOVATION IN OPERATION®

Investor Presentation

Q2 2019 Update

Cautionary Note Regarding Forward-Looking Statements and Non-GAAP Financial Information

Use of Forward-Looking Statements

This document contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, regarding the business, 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”), and expectations relating to future financial performance. These statements include all those under the heading “2019 Expectations” and “GAAP to non-GAAP Reconciliation – 2019 Outlook.” All forward-looking statements speak only as of the date of this presentation. Words such as "expect," "anticipate," "believe," "could," "should," "estimate," "intend," "may," "plan," "guidance," "will," “are to be” and similar terms and phrases, are intended to identify forward-looking statements, 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 results, please see the Company's filings with the Securities and Exchange Commission, including, but not limited to, the disclosures under the "Risk Factors" section in the Company’s annual report on Form 10-K for the fiscal year ended December 31, 2018 and in other filings with the SEC. 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.

Use of Non-GAAP Financial Measures

This document contains non-GAAP financial measures, including non-GAAP adjusted gross profit, non-GAAP adjusted EBITDA, non-GAAP adjusted earnings per share (“EPS”), and non-GAAP adjusted free cash flow. The Company uses these non-GAAP financial measures, in addition to U.S. GAAP financial measures, to evaluate its operating and financial performance and to compare such performance to that of prior periods and to the performance of its competitors. Additionally, the Company uses these non-GAAP financial measures in making operational and financial decisions and in the Company’s budgeting and planning process. The Company believes that providing these non-GAAP financial measures to investors helps investors evaluate the Company’s operating performance, profitability and business trends in a way that is consistent with how management evaluates such performance. These measures should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of GAAP to non-GAAP financial measures can be found in the appendix to this presentation.

A copy of this presentation is available at www.spplus.com under Investor Relations.

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 late 2018 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 23,000 highly trained and dedicated employees

Key Investment Highlights

Market Leader with Scale Benefits

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

Multi-Faceted EBITDA Growth Strategy

- Gross profit growth
- Cross-selling opportunities 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 of Bags
Market Leader with Scale Benefits

- Experienced high quality provider of parking management and ancillary services
  - 90 years of successful operating history
  - Commercial Division operates more than 3,100 locations in 300 cities across North America
  - Airport Division serves 70 airports, including 7 of the top 10 largest airports in the US
  - Ancillary services include: transportation, facility maintenance, and event logistics
- Diverse operating profile
- Turnkey and customized solutions
  - Robust employee screening and training (e.g., SP+ University)
  - Customized client dashboard and analytics (e.g., SP+ Insight Analytics)
  - Consumer-facing revenue management and digital marketing programs (e.g., Parking.com and client websites)
  - Friction-free facility access 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
  - Dedicated vertical market experts

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 300 cities in the U.S. and Canada
- 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

BAGGAGE HANDLING
AND DELIVERY

TRANSPORTATION

EVENT LOGISTICS

METER COLLECTION /
ENFORCEMENT

FACILITY MAINTENANCE

MARKETING
SERVICES

SECURITY

TECHNOLOGY AND
EQUIPMENT CONSULTING

New 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.
- Resort/Hotel example:

  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

Key Investment Highlights

Market Leader with Scale Benefits

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

Multi-Faceted EBITDA Growth Strategy

- Gross profit growth
- Cross-selling opportunities 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

Strong Gross Profit Growth 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
- Expand national account relationships to drive new business growth
- Increase penetration of wide range of ancillary services
- Revenue Management and Marketing Services programs
- Growth in consulting services
- Multi-pronged growth strategy to achieve sustainable gross profit growth of 3%-4%, over time
  - Represents a 50% to 100% improvement over recent historical growth

Cost Reduction Opportunities

- Deploy Operational Excellence programs
- Expand safety initiatives to reduce total cost of risk
- Advance strategic sourcing initiatives
- Use technology to improve operating efficiency
- Maintain focus on cost control

Cross-Selling Opportunities

- Bags acquisition increases service offerings, presenting distinct cross-selling opportunities
- SP+ is now offering 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, appeal to current and future Bags clients

Key Investment Highlights

Market Leader with Scale Benefits

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

Multi-Faceted EBITDA Growth Strategy

- Gross profit growth
- Cross-selling opportunities 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

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

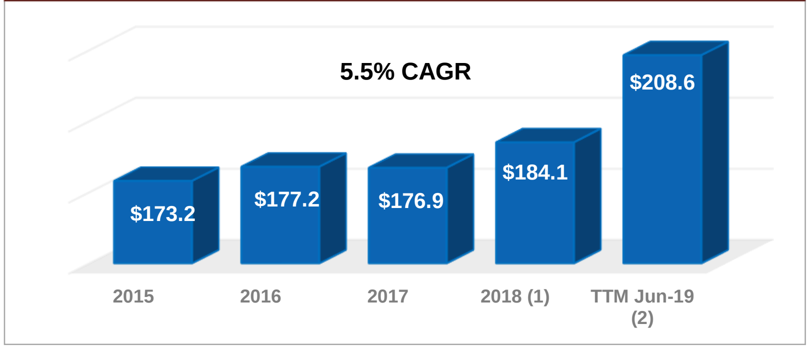
Strong Balance Sheet and Capital Efficient Model

- 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
  - $19.6 million stock repurchased in calendar 2019 through July 30th
  - In August 2019, Board of Directors approved a new $50 million stock repurchase authorization
  - Continue to evaluate options

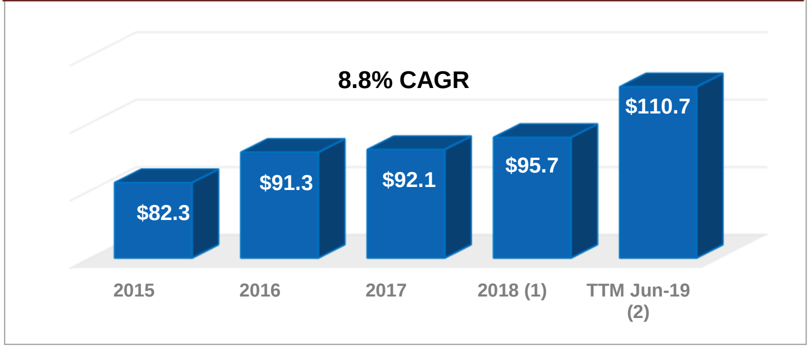
Financial Information

Consistent and Attractive Financial Performance

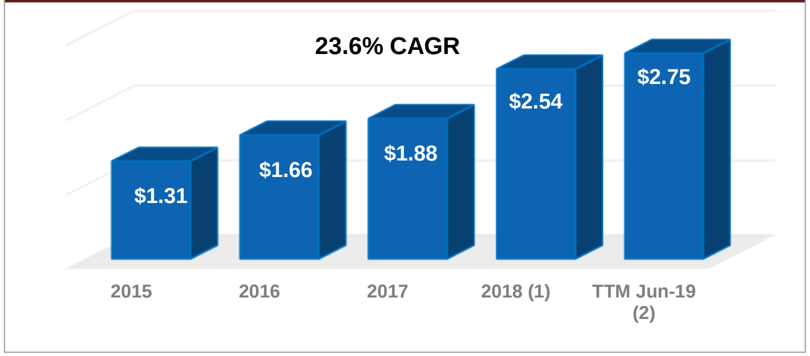
Adjusted Gross Profit ($MM)



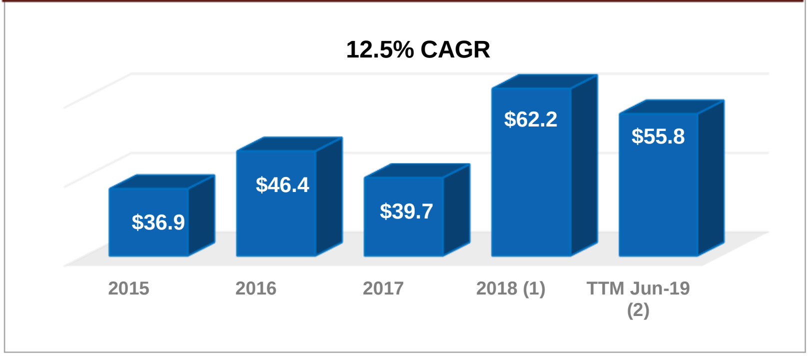
Adjusted EBITDA ($MM)



Adjusted EPS (3)



Adjusted Free Cash Flow ($MM)



2019 Expectations* *(selected measures)*:

- **$2.61 - $2.71 adjusted EPS (increase of $0.05 per share)**
- **$111MM - $121MM adjusted EBITDA (expect to come in at upper end of range)**
- **$40MM - $50MM free cash flow**

Notes:

(1) Includes Bags results for December 2018

(2) Includes Bags results from December 2018 to June 2019

(3) Adjusted EPS for all years excludes amortization of acquired intangibles

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

* This information speaks only as of July 31, 2019 and is current as of that date. The Company has not and is not updating or reaffirming its guidance in any way by inclusion of this information herein.

APPENDIX

GAAP to Non-GAAP Reconciliation

($ millions, except for per share)	Twelve Months Ended 12/31/2015	12/31/2016	12/31/2017	12/31/2018	TTM 6/30/19
Gross Profit	$ 170.1	$ 176.4	$ 185.3	$ 184.0	$ 208.6
Add: Non-routine structural and other repairs	4.6	1.1	0.1	-	-
Subtract: Gross profit related to asset sales or dispositions	(1.4)	(0.2)	(8.6)	0.1	-
Other, rounding	(0.1)	(0.1)	0.1	-	-
Adjusted gross profit	**$ 173.2**	**$ 177.2**	**$ 176.9**	**$ 184.1**	**$ 208.6**
Net income attributable to SP Plus	$ 17.4	$ 23.1	$ 41.2	$ 53.2	$ 48.4
Add (subtract):					
Income tax expense (benefit)	4.8	15.8	27.7	19.6	17.2
Interest expense, net	12.5	10.0	8.6	9.2	14.8
Depreciation and amortization expense	34.0	33.7	21.0	17.9	23.8
Gain on sale of a business	(0.5)	-	(0.1)	-	-
Equity in (earnings) losses from investment in unconsolidated entity	1.7	0.9	0.7	(10.1)	-
Other, rounding		0.1	0.1	-	-
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**$ 69.9**	**$ 83.6**	**$ 99.2**	**$ 89.8**	**$ 104.2**
Add: Non-routine structural and other repairs	4.6	1.1	0.1	-	-
Add: Restructuring, merger/acquisition and integration costs, and non-routine settlements	7.8	6.8	1.3	8.0	6.4
Add: Merger related minority interest	0.4	-	-	-	-
Subtract: EBITDA related to asset sales or dispositions	(0.5)	(0.2)	(8.6)	0.1	-
Add: Parkmobile and other contemplated transaction costs	0.1	-	0.1	-	-
Other, rounding	-	-	-	-	0.1
Adjusted EBITDA	**$ 82.3**	**$ 91.3**	**$ 92.1**	**$ 97.9**	**$ 110.7**
Net income attributable to SP Plus	$ 17.4	$ 23.1	$ 41.2	$ 53.2	$ 48.4
Add: Non-routine structural and other repairs	4.6	1.1	0.1	-	-
Add: Restructuring, merger/acquisition and integration costs, and non-routine settlements	9.3	9.3	1.3	8.0	6.4
Add (subtract): Equity in (earnings) losses from investment in unconsolidated entity	1.7	0.9	0.7	(10.1)	-
Add: Amortization of acquired intangibles	12.9	12.9	7.2	6.1	11.1
Add (subtract): Pre-tax income related to asset sales or dispositions, or gain on sale of a business	(1.0)	(0.2)	(8.6)	0.1	-
Add: Writeoff of debt issuance costs and OID on borrowings	0.6	-	-	-	-
Net tax effect of adjustments	(11.5)	(9.8)	(0.3)	(1.1)	(4.6)
Non-routine tax	(4.6)	0.1	0.8	1.3	0.9
Other, rounding	-	-	-	-	-
Adjusted Net income attributable to SP Plus	**$ 29.4**	**$ 37.4**	**$ 42.4**	**$ 57.5**	**$ 62.2**
Fully-diluted shares outstanding (millions)	22.5	22.5	22.5	22.6	22.6
Adjusted EPS	**$ 1.31**	**$ 1.66**	**$ 1.88**	**$ 2.54**	**$ 2.75**
Net cash provided by operating activities	$ 43.6	$ 59.7	$ 45.2	$ 70.9	$ 66.7
Net cash (used in) provided by in investing activities	(11.8)	(13.8)	2.3	(268.4)	(288.4)
plus: Acquisition of business, net of cash acquired	-	-	-	277.9	277.9
less: Cash received from sale of business, net	(1.0)	-	(5.0)	(14.1)	2.6
Distribution to noncontrolling interest	(3.1)	(3.3)	(3.2)	(3.3)	(3.1)
Effect of exchange rate changes on cash and cash equivalents	(0.7)	(0.3)	0.3	(0.6)	-
Other, rounding	0.1	0.1	0.1	(0.2)	0.1
Free cash flow	**$ 27.1**	**$ 42.4**	**$ 39.7**	**$ 62.2**	**$ 55.8**
Add: Cash used for non-routine structural and other repairs	9.9	4.0	NA	NA	NA
Other, rounding	(0.1)	-	NA	NA	NA
Adjusted free cash flow	**$ 36.9**	**$ 46.4**	**$ 39.7**	**$ 62.2**	**$ 55.8**

GAAP to Non-GAAP Reconciliation – 2019 Outlook *

SP Plus Corporation
Supplemental Financial Information - Reconciliation of forward-looking adjusted measures to their comparable GAAP measures

	2019 Outlook*	Per Share
Net income attributable to SP Plus, as reported	Approximately $46 - $49 million	$2.10 to $2.20
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	$2.61 - $2.71
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 cash used for integration-related costs*

* This information speaks only as of July 31, 2019 and is current as of that date. The Company has not and is not updating or reaffirming its guidance in any way by inclusion of this information herein.