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Forward-Looking Statements

This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including statements regarding expected tax and other anticipated benefits of the proposed acquisition by SP Plus of Bags, the expected timing of completion of the acquisition and other expectations, beliefs, plans, intentions and strategies of SP Plus. SP Plus has tried to identify these statements by using words such as "expect," "anticipate," "believe," "could," "should," "estimate," "expect," "intend," "may," "plan," "predict," "project" and "will" 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. The risks relating to the proposed acquisition include the risk that the proposed acquisition is not completed on a timely basis or at all; the risk that the tax and other benefits that SP Plus anticipates as a result of the transaction are not fully realized or take longer to realize than expected; the risk that certain risks and liabilities associated with Bags have not been discovered; the risk that antitrust clearance or any necessary third-party consents may not be obtained, that the financing may not be consummated or that other conditions to the closing of the acquisition may not be satisfied; the effects of litigation that may be filed in connection with the transaction; the effect of the acquisition on SP Plus' and Bags' relationships with their respective clients, customers, vendors and personnel; and adverse effects on the market price of SP Plus' common stock and on SP Plus' operating results because of a failure to complete the transaction. The risks relating to the businesses of SP Plus and Bags generally include intense competition; changing consumer preferences that may lead to a decline in demand for the services provided by SP Plus and Bags; the ability to preserve long-term client relationships; the loss, or renewal on less favorable terms, of management contracts, leases or other contracts with clients or customers; and deterioration of general economic and business conditions or changes in demographic trends. 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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Executive Summary

- + **SP Plus Corporation (“SP+”) has entered into a definitive purchase agreement to acquire Baggage Airline Guest Services, Inc. and Home Serv Delivery, LLC, their subsidiaries and affiliates (collectively, "Bags"), for an all cash purchase price of \$275 million**
- + Bags:
 - + Leading baggage service provider primarily to airline, airport and hospitality clients
 - + Headquartered in Orlando, FL and operates in more than 250 U.S. cities
 - + Handles more than 5 million checked bags annually
- + Acquisition is aimed at increasing revenue growth and capitalizing on cross-selling opportunities across both companies given different but complementary client bases with synergistic opportunities
- + Expected to be immaterial to SP+'s fiscal 2018 results excluding transaction costs and accretive to cash flow in the first year post closing



About Bags

- + Bags combines great customer service with innovative technologies to provide baggage and related services for the airline, airport, hospitality, cruise and convention industries
- + Services include baggage delivery, remote airline check-in, baggage handling, baggage repair and replacements, airport wheelchair services and curbside check-in
- + Operates in over 250 cities and maintains established relationships with most of the major airlines and cruise lines

Sample Bags Services

VIP Baggage
Delivery



Hotel
Concierge



Airport Wheelchair
Service



Curbside
Check-In



Provides a Seamless Customer Experience

We believe Bags' services provide real convenience and efficiency for end customers. For example:

- + A resort guest staying at a Bags client's hotel can check their bags and get their boarding pass right at the hotel in most cases before they depart to the airport, freeing the customer up to maximize their business or leisure hours
- + This service dramatically improves travelers' departure and arrival experiences



**Remote Airline Check-In
and Delivery**



VIP Baggage Delivery

Meets Key Acquisition Criteria

- + Provides growth and cross-selling opportunities
- + Diversifies our current client base and service offerings
- + An asset lite model that generates strong free cash flow
- + Most importantly, we believe that it will generate a relatively high return on investment and will drive shareholder value



Offers a Diversified Client Base and Service Offerings

- + In terms of client base, the acquisition will diversify SP+'s client base and service offerings while providing revenue synergy opportunities
- + For example, SP+'s current airport clients typically are the airport municipality, whereas a large portion of Bags' clients are the airlines themselves
- + There is also little overlap with SP+'s non-airport operations since SP+'s primary relationships are with municipalities, universities, and the owners and managers of commercial real estate



Financial Overview

- + All cash purchase price of \$275 million that will be financed with an expanded senior credit facility, which the Company is in the process of finalizing. We are currently working with our very supportive lender group and do not expect to have any issues refinancing our credit facility to close in conjunction with the acquisition
- + Bags is a growing, profitable business that generated approximately \$145 million in revenues in fiscal 2017
- + Excluding transaction costs, the acquisition is not expected to materially impact our fiscal 2018 financial results, given the expected close of the transaction in late November
- + We will continue to exclude all revenues and costs related to Bags (both in the pre- and post-acquisition periods) in our adjusted results for 2018
- + We have already incurred \$1.8 million in diligence and transaction related costs through the third quarter of 2018 and expect to incur another \$4.0 million in the fourth quarter of this year to complete the transaction, which may have an impact on our fiscal 2018 free cash flow
- + We anticipate incurring some integration costs over the first 12-18 months post close and expect to be able to present our full outlook for 2019 on our Q4 earnings call in February of 2019
- + We expect the acquisition will be accretive to cash flow in the first year post closing
- + The transaction, which remains subject to consummation of financing, antitrust clearance and other closing conditions, is expected to close by the end of November 2018. Until the closing of the transaction, SP+ and Bags will continue to operate as independent companies, and will remain committed to providing superior service to create value for their clients and customers