SP PLUS CORPORATION

INNOVATION IN OPERATION®

Conference Presentation

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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. The risks relating to the Bags acquisition include 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; and the effect of the acquisition on SP Plus' and Bags' relationships with their respective clients, customers, vendors and personnel. The risks relating to the Company, 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.

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

SP+ at a Glance

- Leading provider of parking management and 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 23,000 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

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

Bags

BAGGAGE HANDLING AND DELIVERY

PARKING/ VALET

TRANSPORTATION

EVENT LOGISTICS

METER COLLECTION / ENFORCEMENT

FACILITY MAINTENANCE

MARKETING SERVICES

SECURITY

TECHNOLOGY AND EQUIPMENT CONSULTING

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 3,500 locations including 70 Airports
  - 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
- Strong financial profile (TTM Sep-18)
  - Adjusted EBITDA* of $94.6 million and FCF of $51.7 million

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

Bags Acquisition - Transaction Overview

- Transaction closed November 30, 2018
- All cash purchase price of $275 million, with customary working capital adjustments
- Financed with new $550 million Sr. Credit Facility
    - Improved pricing grid
        - ✓ LIBOR margin at L+175 at close
    - Opening leverage at 3.4x

Bags Acquisition - Transaction Overview

- Fiscal 2017 revenue of $144.6 million, net income of $17.1 million, and Adjusted EBITDA* of $22.7 million

- Expected cash tax benefit with estimated NPV of ~$40 million
  - §338(h)(10) tax election allows goodwill to be amortized for tax purposes
  - Benefit to be realized over 15 years

- EV/EBITDA multiple based on FYE 2017 Adjusted EBITDA*:
  - 10.4x with tax benefits
  - 12.1x without tax benefits
  - All multiples are before any cross-selling or revenue synergies
  - Expect improved 2018 Adjusted EBITDA to lower multiples

- Accretive to cash flow in first fiscal year post closing

*Refer to Adjusted EBITDA reconciliation on slide 14

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

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
  - Hotels/resorts, cruise ports, airport garages, airport CONRAC, offices, train stations, etc.

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

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

Hotel/Resort 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 hotel/resort

Differentiator

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

Why Bags?

- Strong cross-selling opportunities and revenue synergies
- Diversifies and expands service offerings
- Diversifies client base
- Asset lite model that generates strong free cash flow similar to SP+ model
- Expected to generate high return on investment

Synergy Opportunities

- 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

Bags Select Fiscal Year 2017 Financial Information[1]

Statement of Income

($000)	Year ended 12/31/17
Revenues	$ 144,624
Operating expenses	106,628
Gross Profit	37,996
Selling, general and administrative	18,292
Depreciation and amortization	1,912
Net income from operations	17,792
Interest expense, net	372
Net income before non-controlling interest	17,420
Net income attributable to non-controlling interest	308
Net income	**$ 17,112**

EBITDA and Adjusted EBITDA Reconciliation [2]

($000)	Year ended 12/31/17
Net income	$ 17,112
+ Interest expense, net	372
+ Depreciation and amortization	1,912
EBITDA, as reported	$ 19,396
+ Non-core/non-recurring expenses	3,299
Adjusted EBITDA	**$ 22,695**

[1] Based on financial information provided by Bags

[2] Bags' EBITDA, a non-GAAP financial measure, is defined as Bags' U.S GAAP net income before (i) interest expense net of interest income, (ii) income taxes, and (iii) depreciation and amortization. Bags' Adjusted EBITDA, also a non-GAAP financial measure, further excludes items that management does not consider indicative of Bags' core performance. SP+ believes that the presentation of Bags' EBITDA and adjusted EBITDA provide useful information regarding Bags' historical operating performance and facilitates comparisons to SP Plus' historical and future operating results. Bag's definition of EBITDA and adjusted EBITDA should not be considered in isolation of, or as alternatives to, Bags' net income as determined in accordance with U.S. GAAP, and the calculations of these non-GAAP financial measures for Bags may not be comparable to similarly titled measures presented by other companies.

APPENDIX

GAAP to Non-GAAP Reconciliation – SP+ Historical

($ thousands)	Twelve Months Ended				
	12/31/2014	12/31/2015	12/31/2016	12/31/2017	9/30/2018
Gross Profit	$ 171.3	$ 170.1	$ 176.4	$ 185.3	$ 177.0
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
Other, rounding	-	(0.1)	(0.1)	0.1	-
Adjusted gross profit	**$ 169.9**	**$ 173.2**	**$ 177.2**	**$ 176.9**	**$ 177.1**
General and administrative expenses	$ 101.5	$ 97.3	$ 90.0	$ 82.9	$ 83.0
Subtract: Restructuring, merger/acquisition and integration costs, and non-routine settlements	(8.5)	(7.8)	(6.8)	(1.3)	(3.5)
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)	(0.1)
Other, rounding	-	-	(0.2)	0.1	-
Adjusted G&A	**$ 90.0**	**$ 88.4**	**$ 83.0**	**$ 81.6**	**$ 79.4**
Net income attributable to SP Plus	$ 23.1	$ 17.4	$ 23.1	$ 41.2	$ 52.0
Add (subtract):					
Income tax expense (benefit)	(0.2)	4.8	15.8	27.7	23.2
Interest expense, net	17.4	12.5	10.0	8.6	8.1
Depreciation and amortization expense	30.3	34.0	33.7	21.0	17.4
Gain on sale of a business	-	(0.5)	-	(0.1)	-
Gain on contribution of a business to an unconsolidated entity	(4.2)	-	-	-	-
Equity in losses from investment in unconsolidated entity	0.3	1.7	0.9	0.7	(9.9)
Other, rounding	0.1		0.1	0.1	0.1
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**$ 66.8**	**$ 69.9**	**$ 83.6**	**$ 99.2**	**$ 90.9**
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	3.5
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	0.1
Other, rounding	0.1	-	-	-	-
Adjusted EBITDA	**$ 76.9**	**$ 82.3**	**$ 91.3**	**$ 92.1**	**$ 94.6**
Net cash provided by operating activities	$ 51.6	$ 43.6	$ 59.7	$ 45.2	$ 59.4
Net cash (used in) provided by in investing activities	(15.0)	(11.8)	(13.8)	2.3	9.8
less: Cash received from sale of business, net	-	(1.0)	-	(5.0)	(13.6)
Distribution to noncontrolling interest	(2.9)	(3.1)	(3.3)	(3.2)	(3.5)
Effect of exchange rate changes on cash and cash equivalents	(0.2)	(0.7)	(0.3)	0.3	(0.4)
Other, rounding	0.1	0.1	0.1	0.1	-
Free cash flow	**$ 33.6**	**$ 27.1**	**$ 42.4**	**$ 39.7**	**$ 51.7**
Add: Cash used for non-routine structural and other repairs	3.8	9.9	4.0	-	-
Other, rounding	-	(0.1)	-	-	-
Adjusted free cash flow	**$ 37.4**	**$ 36.9**	**$ 46.4**	**$ 39.7**	**$ 51.7**