

Corporate Governance Guidelines

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Philosophy

The Board of Directors is elected by the shareholders to effectively govern the affairs of the Company for the long-term benefit of its shareholders and other constituencies, which include the Company's employees, customers, investors, suppliers, and the communities in which it does business. The Board shall strive to ensure the success and continuity of the Company's business through the election of qualified management and through on-going monitoring of management to ensure the Company's activities are conducted in a legal, responsible and ethical manner.

Ethics

The Board expects the directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising Central Parking's Compliance Program, including the code of conduct. A confidential telephone hotline for anonymous reporting of complaints and concerns is available for employees to report any behavior that they believe to be in violation of our code of conduct. The Audit Committee has oversight of the complaints process and reviews complaints regarding fraud or accounting issues.

Director attendance at Annual Meeting

Central Parking encourages, but does not require, its board members to attend the Annual Stockholders Meeting. Last year, all but one of our directors attended the Annual Stockholders Meeting.

Board Structure

Independence

The Board believes that a majority of the Board should be non-employees of the Company and should qualify as "independent directors" as defined by the New York Stock Exchange. In addition, the Board believes all of the members of the Audit Committee, Compensation Committee and the Nominating/Corporate Governance Committee, should qualify as "independent directors" in accordance with applicable provisions of the Securities Exchange Act

of 1934, and the rules promulgated thereunder, and the listing standards of the New York Stock Exchange, as they may from time to time be amended. The Board determines on a case-by-case basis whether a conflict of interest exists. It takes appropriate steps to identify potential conflicts and to ensure that all directors voting on an issue are disinterested with respect to that issue.

The Board annually assesses each director's independence status by reviewing any potential conflicts of interest and outside affiliations, based on the criteria for independence set out below.

A director shall not be considered independent if he or she has a material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. As provided by the New York Stock Exchange, a director shall not be considered independent if he or she falls in any of the following categories:

- is an employee of the company, or has been an employee at any time during the past three years;
- is an immediate family member of an executive officer;
- has received, (either the director or an immediate family member of the director) more than \$100,000 per year in direct compensation from the company, in any of the past three years;
- is affiliated with or employed in a professional capacity by, (either the director or an immediate family member of the director), a current or past internal or external auditor of the company, at any time during the past three years;
- the director, or an immediate family member of the director, is employed as an executive officer of another company on whose compensation committee any of the listed company's current executives serve, at any time during the past three years ; or
- the director is an executive officer of or is employed by, or an immediate family member of the director is an executive officer of, a company that makes payments to, or receives payments from, the listed company for property or services in an amount which, in any single fiscal year, exceeds \$1 million or 2% of such other company's consolidated gross revenues, whichever is greater, in any of the past three years.

Additionally, Audit Committee members cannot receive any compensation from Central Parking, other than director's fees.

Size of Board

The Board presently has 7 members and is expected to have 9 members following its annual meeting scheduled for February 10, 2004. Four of the nine will be newly elected board members. Each of the new nominees were recommended for nomination by the Nominating/Corporate Governance Committee. The number of members is changed from time to time depending upon the needs of the Board and the availability of qualified candidates. The Board size can vary from three to fifteen members.

Classified Board

The Board of Directors is not classified so each member of the Board is elected annually. The Nominating/Corporate Governance Committee reviews the qualifications and independence of directors and determines whether it recommends their nomination.

Shareholders who wish to present director nominations at the Annual Meeting of Shareholders must notify the Corporate Secretary in writing of their intent. Central Parking's By-laws specify the time period for receiving nominations and the specific information about the nominee that is required.

Membership Criteria

The Board has delegated to the Nominating/Corporate Governance Committee the responsibility for reviewing and recommending nominees for membership on the Board. The Nominating/Corporate Governance Committee identifies potential nominees based upon suggestions from members of the Committee, members of the Board of Directors, stockholders and by other means, and evaluates such persons as a committee. The Nominating/Corporate Governance Committee evaluates potential nominees by examining, among other things, their qualifications, background information, references and relevant experience and selects individuals who have the highest personal and professional integrity, have demonstrated exceptional ability and judgment throughout their careers and who will be most effective, in conjunction with the other nominees to the Board, in collectively serving the long-term interests of the stockholders.

The Nominating/Corporate Governance Committee will consider nominees for director recommended by stockholders upon submission in writing to the Secretary of the names of such nominees and all supporting information relating to such persons, including their qualifications for service as a director of the Company. All nominees properly submitted to the Secretary will be evaluated and considered by the members of the Nominating/Corporate Governance Committee using the same criteria as nominees identified by the Nominating/Corporate Governance Committee itself.

It is the belief of the Board that its membership should bring to the Company a range of experience, knowledge and judgment and should not represent the interests of particular constituencies. The Committee expects a high level of commitment from the Directors and will review a candidate's service on other boards to ensure that the candidate has sufficient time to devote to Board duties.

Term Limits

The Board has not established term limits for its members.

Committee Structure

Number of Committees

The Board currently has three committees: Audit; Nominating/Corporate Governance; and Compensation. Each committee has a charter, which are posted on our website. The Board reviews the charter of each committee annually to evaluate the requirements for committee-appropriate responsibilities. The Board believes all of the members of each committee are independent

Frequency of Meetings

The Audit Committee meets at least once per quarter. Other committees meet on an as-needed basis.

Agenda Items for Committee Meetings

Prior to each meeting, the members of the committee are provided with an agenda and additional information of items to be discussed at the meeting.

Board Functions

Agenda Items for Board

The Chairman of the Board establishes the agenda for Board meetings.

Advance Distribution of Materials

The Board is provided with materials in advance of each meeting for review and study. Members of management, depending upon items to be considered at the meeting, compile most of the material. Additional information from other sources can be requested at the discretion of management or the Board. The Board may also call on the advice of outside consultants as needed to conduct its business.

Access to Management

Directors have access to members of the Company's management at their discretion. Selected officers of the Company, e.g., the Chief Financial Officer, Controller, and General Counsel, attend all or a portion of each Board meeting. Other executive officers and key personnel may be invited to attend Board meetings where appropriate.

Access to Outside Advisors

The Board and its Committees may engage independent outside financial, legal, or other advisors or consultants as they deem necessary to fulfill their duties to the shareholders.

Executive Sessions

The Board frequently meets in Executive Session, from which all employees of the Company, other than the Chairman of the Board, are excluded. Matters relating to compensation, succession

planning and other more sensitive areas are discussed at these sessions. The Board also meets regularly in Executive Session without the Chairman. The presiding director solicits topics for discussion from the other directors and provides feedback from the Executive Session to the Chief Executive Officer and General Counsel.

Board Evaluation

The Nominating/Corporate Governance Committee is responsible for performing Board performance evaluations on an annual basis. This includes an evaluation of the Audit Committee, Compensation Committee and Nominating/Corporate Governance Committee

Director Orientation and Continuing Education

Central Parking shall have an orientation program designed to familiarize new Directors with the Company, its management structure and operations, the industry, and key legal, financial, and operational issues. Directors shall be provided with information regarding corporate governance and the structure, and procedures of the Board and the committees on which the Directors will serve.

Directors shall be encouraged to attend appropriate Company and external continuing director education programs to help ensure that they stay current on corporate governance, best Board practices, financial and accounting practices, ethical issues for directors and management, and similar matters. Continuing education relating to the Company's business matters shall occur regularly.

CEO Evaluation

The Compensation Committee performs the annual evaluation of CEO performance and reports the results of such evaluation to the full Board. The Compensation Committee uses its evaluation results to recommend compensation for the CEO to the Board for its approval. It considers the Company's performance, the relative shareholder return, the value of similar incentive awards to CEOs of comparable companies, and the awards given to the CEO in past years. The Board of Directors meets at least annually in Executive Session without members of management present to review the CEO's performance.

Compensation

Current Compensation

Effective with the term that began January 28, 2003, non-employee directors of Central Parking receive an annual retainer of \$20,000, a meeting fee of \$4,000 for each Board meeting attended, a meeting fee of \$2,000 for each committee meeting attended and an annual grant of 2,000 shares of restricted stock. Committee chairpersons also receive an annual retainer of \$5,000. Directors who are employees of Central Parking or its affiliates do not receive additional compensation for services as a director of Central Parking. All directors are reimbursed for actual expenses incurred in connection with attending meetings

Review

A review of Board compensation is undertaken at least every two years, or at such other time as circumstances may warrant. The Board attempts to balance director compensation appropriately between cash, stock options, and stock grants.

Stock Ownership

Directors are encouraged to acquire stock ownership in the Company and are granted restricted stock of 2,000 shares annually.

Communication with the Board

Shareholders and other constituencies may communicate with the Board or individual members of the Board by addressing written correspondence to Central Parking Corporation, 2401 21st Avenue South, Suite 200, Nashville, Tennessee 37212, attention: Senior Vice President and General Counsel, or by sending an e-mail to bparrish@parking.com. Inquiries sent by mail will be reviewed by Central Parking's General Counsel and if they are relevant to, and consistent with, Central Parking's operations, policies and philosophies, they will be forwarded to the Audit Committee. This Committee will monitor the correspondence and bring any significant issues to the attention of the appropriate members of the Board.

Anyone who has a concern about Central Parking's conduct, or about the company's accounting, internal accounting controls or auditing matters, may communicate that concern directly to the non-employee directors, or to the Audit Committee. Such communications may be confidential or anonymous, and may be e-mailed or submitted in writing to the addresses set forth above.

Periodic Review of Guidelines

These Corporate Governance Guidelines shall be reviewed periodically by the Board and/or the Nominating/Corporate Governance Committee.