



# Investor Presentation

March 2011

# Forward Looking Statements

As provided by the safe harbor provision under the Private Securities Litigation Reform Act of 1995, Viad cautions readers that, in addition to historical information contained herein, this press release includes certain information, assumptions and discussions that may constitute forward-looking statements. These forward-looking statements are not historical facts, but reflect current estimates, projections, expectations, or trends concerning future growth, operating cash flows, availability of short-term borrowings, consumer demand, new business, investment policies, productivity improvements, ongoing cost reduction efforts, efficiency, competitiveness, legal expenses, tax rates and other tax matters, foreign exchange rates, and the realization of restructuring cost savings. Actual results could differ materially from those discussed in the forward-looking statements. Viad's businesses can be affected by a host of risks and uncertainties. Among other things, natural disasters, gains and losses of customers, consumer demand patterns, labor relations, purchasing decisions related to customer demand for exhibition and event services, existing and new competition, industry alliances, consolidation and growth patterns within the industries in which Viad competes, acquisitions, adverse developments in liabilities associated with discontinued operations and any deterioration in the economy, may individually or in combination impact future results. In addition to factors mentioned elsewhere, economic, competitive, governmental, technological, capital marketplace and other factors, including terrorist activities or war, a pandemic health crisis and international conditions, could affect the forward-looking statements in this press release. Additional information concerning business and other risk factors that could cause actual results to materially differ from those in the forward-looking statements can be found in Viad's annual and quarterly reports filed with the Securities and Exchange Commission.

Information about Viad Corp obtained from sources other than the company may be out-of-date or incorrect. Please rely only on company press releases, SEC filings and other information provided by the company, keeping in mind that forward-looking statements speak only as of the date made. Viad undertakes no obligation to update any forward-looking statements, including prior forward-looking statements, to reflect events or circumstances arising after the date as of which the forward-looking statements were made.

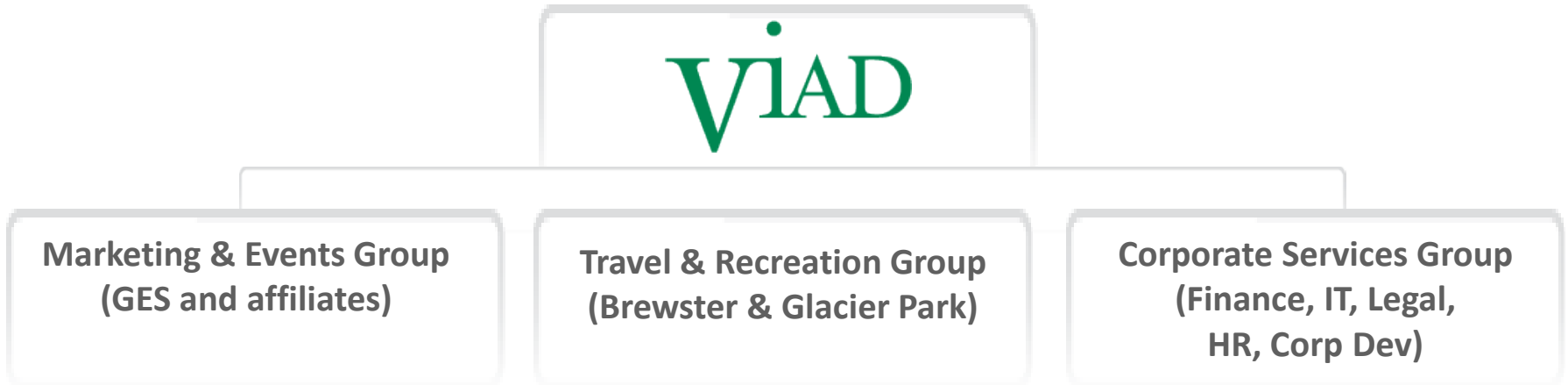
# Investment Highlights

---

- Leading and defensible market positions
- Strong, long-term customer relationships
- Strong operating leverage
- Strong balance sheet
- Disciplined capital deployment
- Integrity-based culture
- Strong management team focused on shareholder value

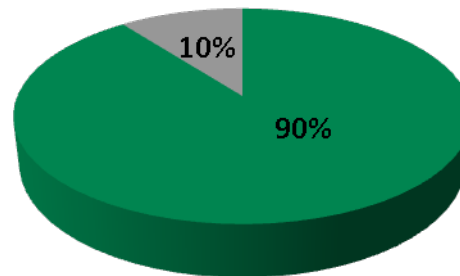
# Company Structure

Viad is comprised of two business units, supported by a corporate services group.



2010 Revenues

■ M&E ■ T&R



# Marketing & Events Group

GES offers comprehensive, best-in-class event production and service delivery, cutting edge creative and design, and critical measurement services with an unparalleled global reach.

## Services

- **Design, planning and production of face-to-face events, immersive environments and brand-based experiences**
  - Show organizer services
  - Exhibitor exclusive services
  - Exhibitor discretionary services
  - Other marketing services
- **Clients include**
  - Show organizers
  - Corporate brand marketers
  - Retail shopping centers

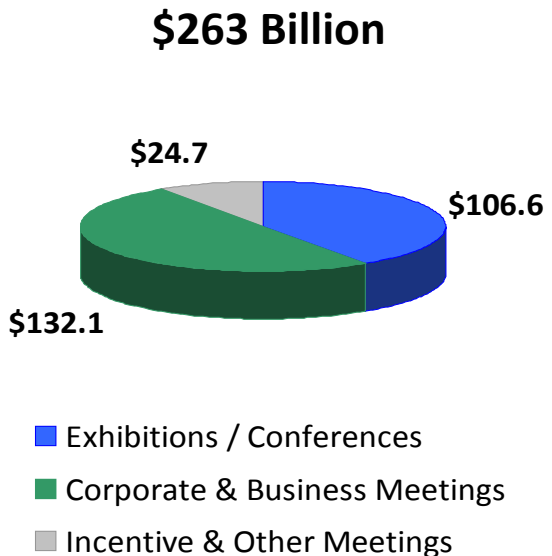
## Strengths

- **GES holds a leading market position**
- **Global reach**
  - Leading positions in US, Canada, UK and UAE
- **Long-term contracts and strong backlog of business**
  - Typical contract length is 3 – 5 years
  - Revenue backlog of \$1 Billion+
- **GES has good customer and industry diversity**
  - Largest single show provides less than 5% of GES' annual revenue
  - Shows span a broad range of industries, reducing exposure to any one industry

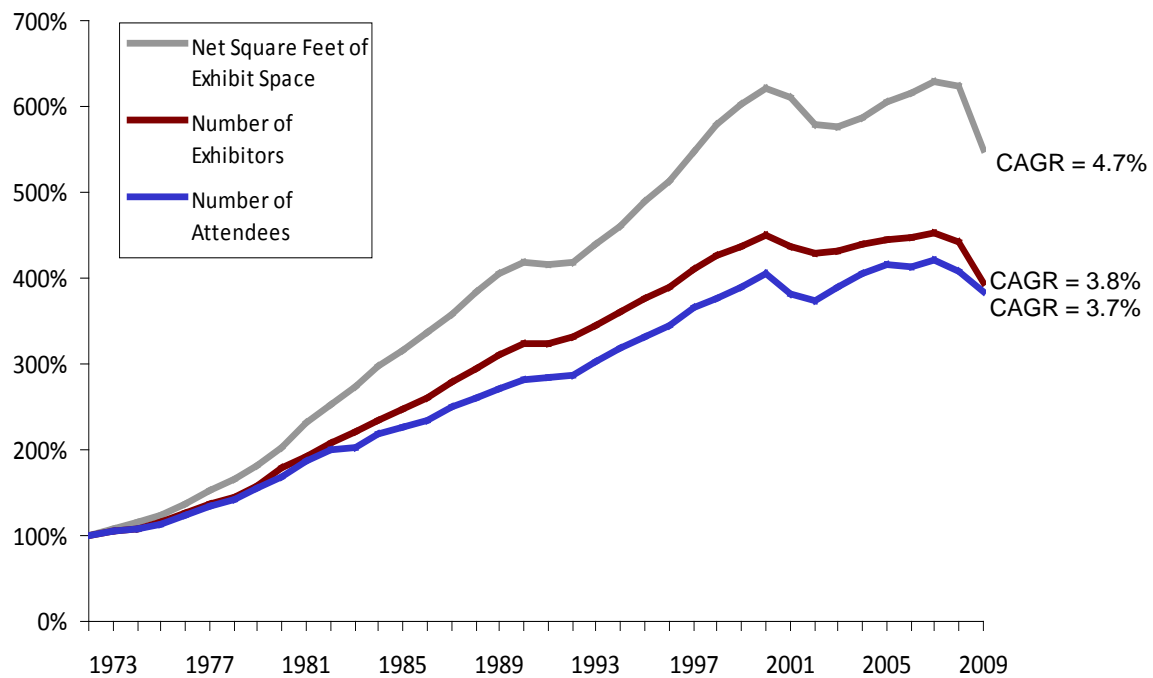
# Marketing & Events Group: Industry Size/Growth

Viad's Marketing & Events Group derives the majority of its revenues from the Exhibition and Events Industry.

## Estimated Direct Spending\*



## U.S. Exhibition\* Growth Metrics Indexed to 1972



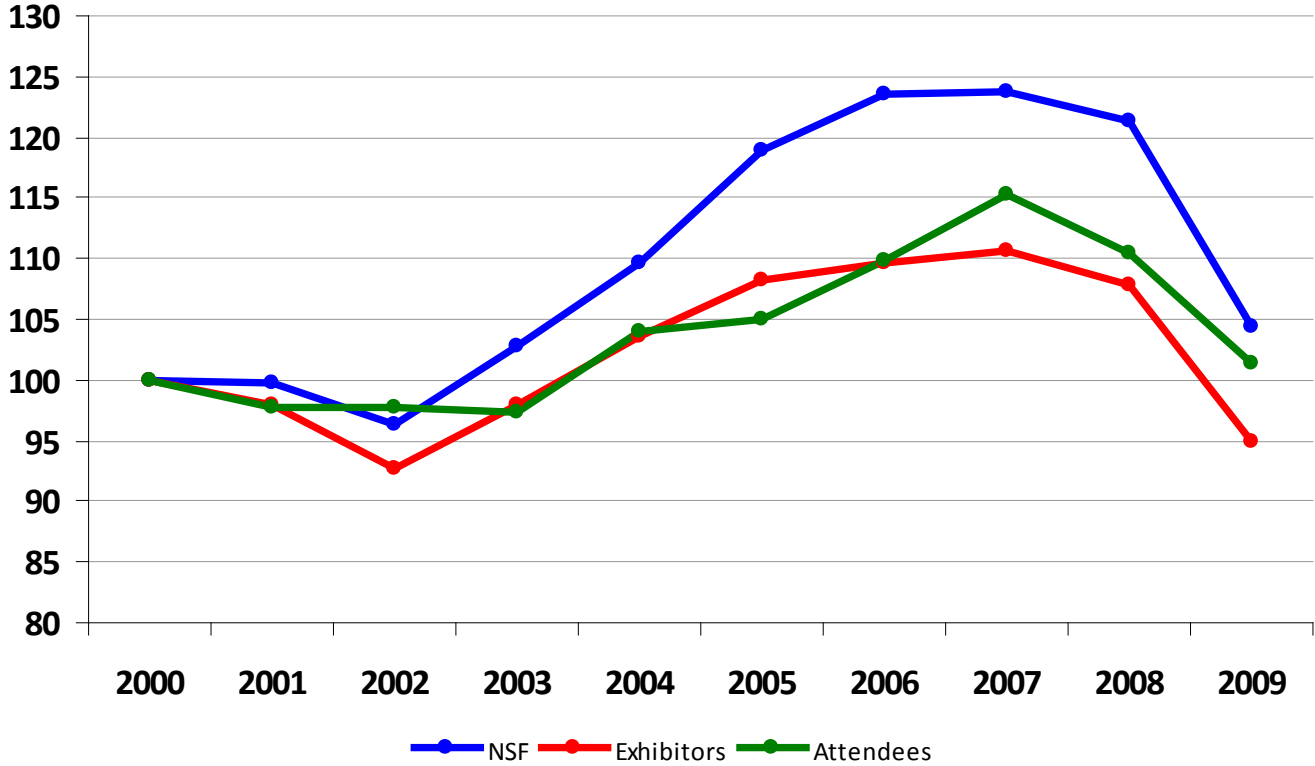
\*Direct spending is defined as spending within the U.S. economy from purchases of goods and services, employment of residents, and wages paid to employees resulting from the activity.

GDP Data Source: Convention Industry Council, "The Economic Significance of Meetings to the U.S. Economy," February 2011.  
 Industry Growth Metrics Data Source: Tradeshow Week.



# Marketing & Events Group: 2000-2009 Industry Trends

## Annual Exhibition Industry Growth, 2000-2009

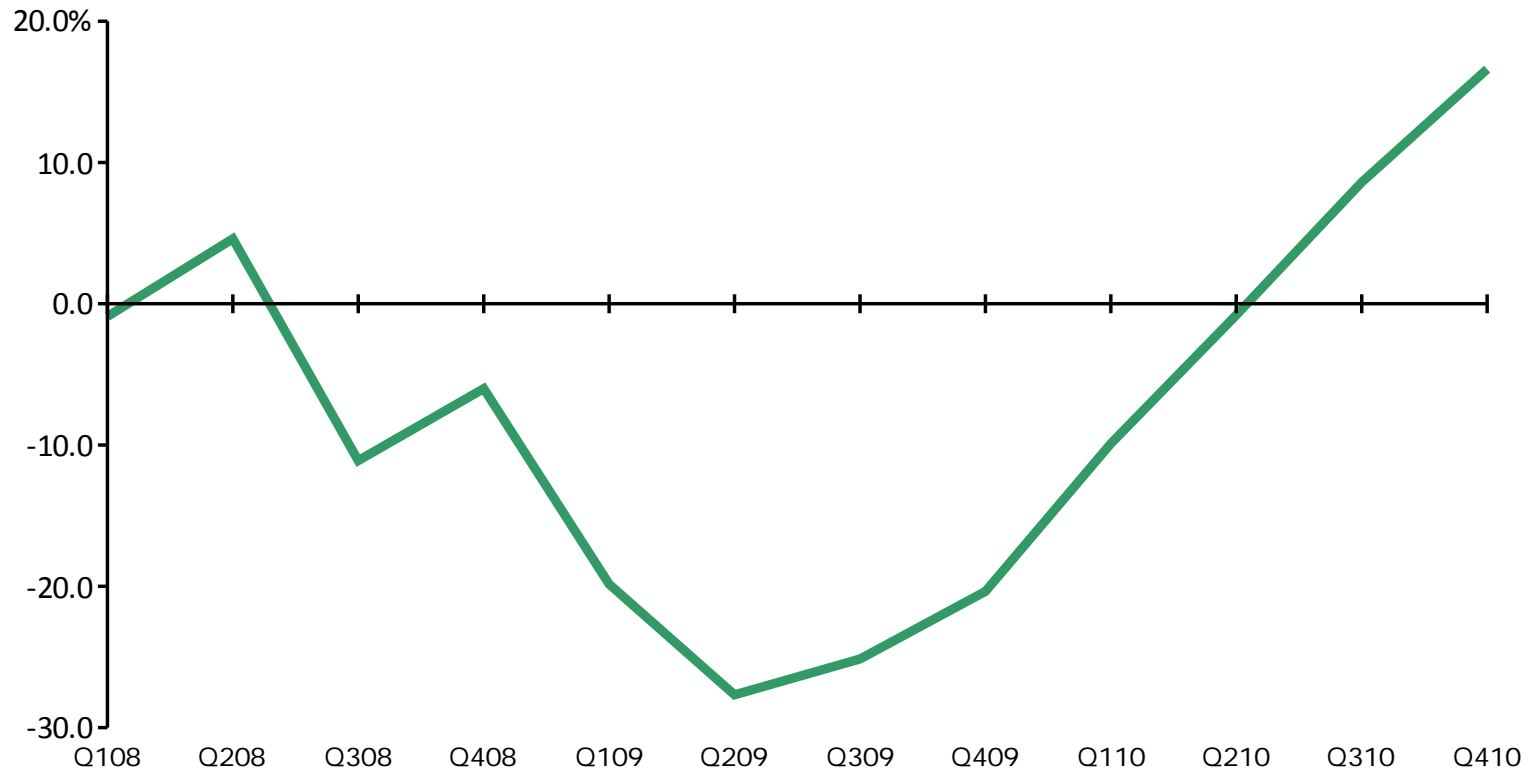


Data Sources: Center for Exhibition Industry Research (CEIR), CEIR Index 2000-2009



# Marketing & Events Group: Same-Show Revenues

Viad's Marketing & Events Group's U.S. same-show revenue growth resumed in the second half of 2010.



- CEIR has not yet released full-year industry data for 2010, but we expect to see a similar upward trend in annual exhibition industry growth

# Marketing & Events Group: Services Offerings

## Exhibitions & Events

Exhibition  
Contracts

Exhibits & Events

Show  
Organizer  
Services

Exhibitor  
Exclusive  
Services

Exhibitor  
Discretionary  
Services

Program  
Exhibitor  
Clients

## Other Marketing Services

Branded  
Experiences

Touring Exhibitions

Retail

Promotional  
Tours

Harry Potter

Narnia

Kiosks, RMUS

Holiday

# Marketing & Events Group: Exhibition & Event Services

Contract with Show Organizer gives GES the exclusive right to provide services to Show Organizer and Exhibitors

GES competes with other vendors to provide non-exclusive services to Exhibitors

## Show Organizer:

- Show Planning & Production
- Look & Feel Design
- Layout & Floor Plan Designs
- Furnishings & Carpet
- Signage
- Show Traffic Analysis

## Exhibitor Exclusive:\*

- Material Handling (Drayage)
- Electrical Distribution
- Cleaning
- Plumbing
- Overhead Rigging
- Booth Rigging

\*Note: Exclusive services vary by show

## Exhibitor Discretionary:

- Installing & Dismantling Labor
- Logistics/Transportation
- Exhibit Rental
- Furnishings & Carpet
- Graphics
- Lighting
- Storage
- Refurbishing
- ROI Analysis

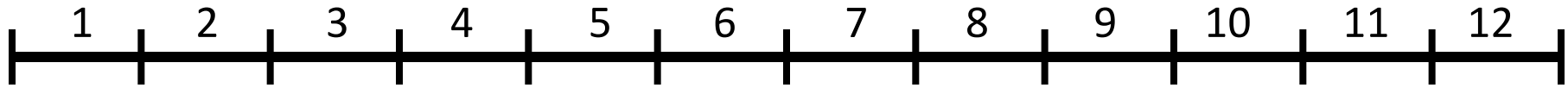
## Program Exhibitors:

- Exhibit Construction
- Exhibit Program Development & Design
- Brand Planning
- Integrated Marketing Campaigns
- At-Event Activities



# Producing an Exhibition

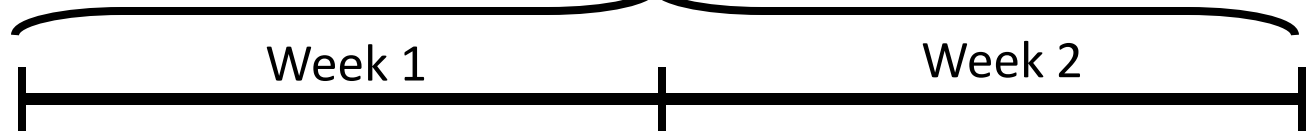
Month



- Client meetings
- Concept design
- Operations plan
- Produce exhibitor kit
- Planning meetings
- Work orders

- GES National Servicenter® activity
- Finalize operations & service plan
- Determine labor requirements
- Order equipment

- Conduct post-show meetings/surveys
- Finalize invoicing
- Renew contract



- Mark show floor
- Deliver freight
- Distribute electrical
- Install booths
- Lay carpet
- Remove empty containers
- Deliver showsite orders

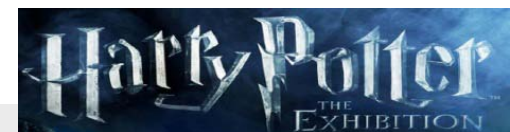
- Process showsite orders
- Service exhibitors

- Remove aisle carpet
- Return empty containers
- Dismantle booths
- Secure/inventory equipment
- Remove electrical
- Load outbound trucks

# Marketing & Events Group: Other Marketing Services

We partner with movie studios, leading entertainment properties and retail clients to create branded experiences and unique retail environments that expand brand awareness through creative, consumer experiences, including:

- National / international promotional tours
  - Cars,
  - Bolt Across America
  - Ratatouille
  - Up
- Large-scale temporary museum exhibitions
  - Harry Potter: The Exhibition
  - The Chronicles of Narnia: The Exhibition
- Temporary retail environments, including kiosks and RMUs
- Large-scale, interactive holiday programs and environments



# Travel & Recreation Group

**Viad's Travel & Recreation Group, comprised of Brewster and Glacier Park, Inc., offers experiential leisure travel services and rich front-country experiences to national park visitors.**

## Services

- **Hospitality** – Lodging accommodations in and around Glacier National Park, Banff National Park and Jasper National Park
- **Recreational Attractions** – Unique attractions that enhance the experience of our guests, including The Banff Gondola, tours of the Athabasca Glacier, boat cruises on Lake Minnewanka
- **Packaged Tours** – Inbound package tour offerings in Canada
- **Ground Transportation** – charters, sightseeing, etc.

## Strengths

- Minimal competitor-driven pricing pressure
- Exclusive and unique services
  - One-of-a-kind attractions
  - Largest concessionaire in Glacier National Park
- Great cash flows and ROIC
- Strong operating margins

# Travel & Recreation Group: Hospitality

We provide lodging accommodations in and around Glacier National Park, Banff National Park and Jasper National Park.

	Location	Operating Season	Rooms
<b>Owned Hotels</b>			
<i>Grouse Mountain Lodge</i>	Whitefish, Montana	Year-round	145
<i>Mount Royal Hotel</i>	Banff National Park	Year-round	136
<i>Columbia Icefield Chalet</i>	Jasper National Park	April – Oct	32
<i>Glacier Park Lodge</i>	East Glacier, Montana	May – Sept	161
<i>Prince of Wales Hotel</i>	Waterton Lakes Nat'l Park	May – Sept	<u>86</u>
			560
<b>Glacier Park Concession Contract</b>			
<i>Lake McDonald Lodge</i>	Glacier National Park	May – Sept	100
<i>Many Glacier Lodge</i>	Glacier National Park	May – Sept	215
<i>Rising Sun Motor Inn</i>	Glacier National Park	May – Sept	72
<i>Swift Current Motor Inn</i>	Glacier National Park	May – Sept	88
<i>Village Inn Motel</i>	Glacier National Park	May – Sept	<u>36</u>
			511



# Travel & Recreation Group: Attractions

We offer unique attractions that enhance the experience of our guests, including:

- The Banff Gondola, which offers visitors an unobstructed view of the Canadian Rockies and overlooks the town of Banff, Alberta
- Tours of the Athabasca Glacier on the Columbia Icefield aboard Ice Explorers
- Boat cruises on Lake Minnewanka in Banff



# Travel & Recreation Group: Transportation and Packaged Tours

**We provide ground transportation services to group tours and individual travelers, including:**

- Charter motorcoach services
- Sightseeing
  - Year-round half- and full-day sightseeing tours from Banff, Calgary, Lake Louise and Jasper
  - Interpretive tours in Glacier National Park on authentic 1930s red touring buses
- Airport shuttle and other scheduled services

**We offer in-bound package tours throughout Canada**

- Drives traffic to our hotels, attractions and transportation services
- Incorporates other tourism products/activities including, rail, skiing, sightseeing

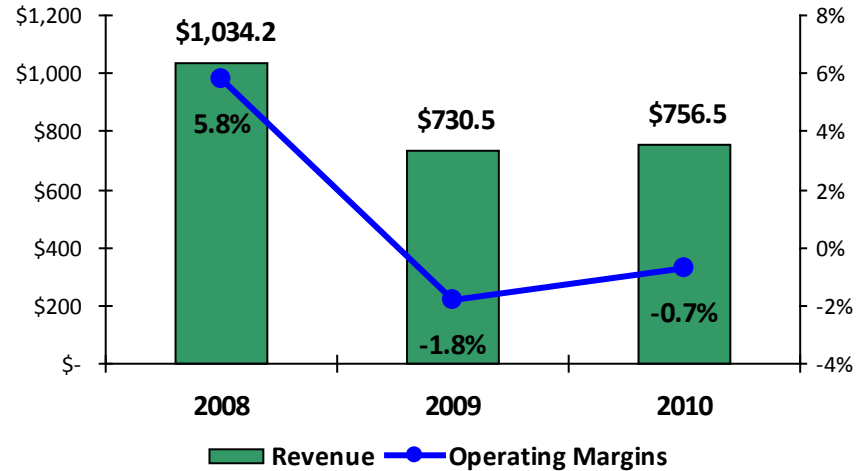


# Recent Financial Performance

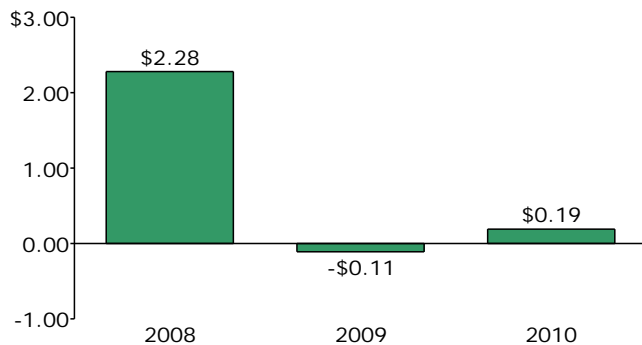
## Total Viad Revenues \$ Millions



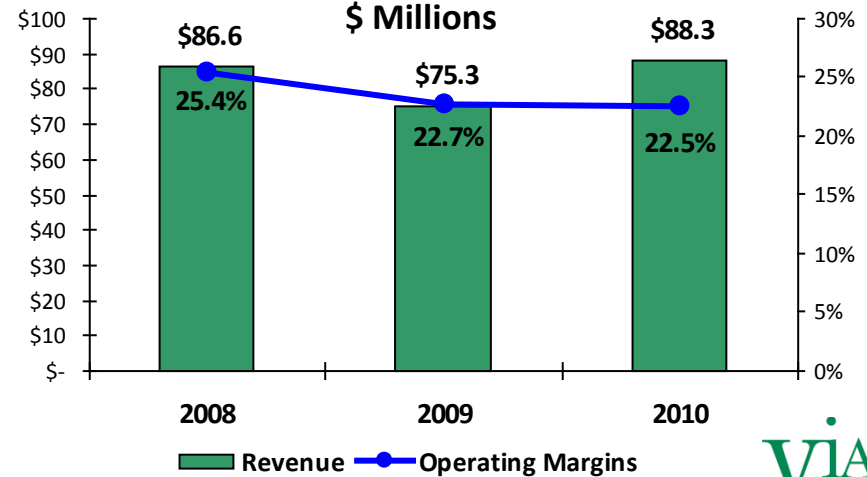
## Marketing & Events Group \$ Millions



## Viad Income Before Other Items Per Share \*



## Travel & Recreation Group \$ Millions



\* Income Before Other Items and is a non-GAAP measure. Refer to the Appendix for a reconciliation of this non-GAAP measure to its comparable GAAP measure.

# 2010 In Perspective

- **Total company revenues increased \$39.0M to \$844.8M from 2009**
  - Marketing & Events U.S. same-show revenues increased during the second half of the year after 7 straight quarters of declines
  - Positive show rotation of \$18M
  - Tourism demand increased, partly as a result of Olympic Winter Games and Centennial anniversary of Glacier National Park
  
- **Segment operating income increased \$10.6M to \$14.8M from 2009**
  
- **\$10M reduction in Marketing & Events U.S. Overhead**
  
- **Lean initiatives partly offset pricing pressures at GES**

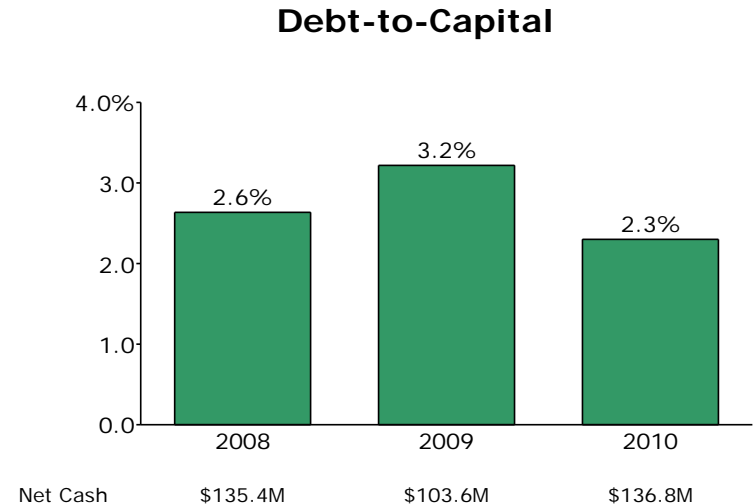
# 2011 Outlook

- Continued focus on:
  - Delivering high-quality customer service
  - Capitalizing on market opportunities
  - Increasing efficiencies and driving down costs
- Anticipate continued growth in the exhibition industry in 2011
- Expect Marketing & Events Group to return to profitability
  - Same-show growth
  - Positive show rotation
  - Improved cost structure
- Expect Travel & Recreation Group to have another strong year
  - Construction at Many Glacier Hotel
  - Grouse Mountain Lodge acquisition

# Disciplined Capital Deployment

**Viad's strong balance sheet enables the company to employ a balanced capital deployment strategy.**

- Selective Investments to support organic growth
- Strategic acquisitions after careful due diligence
  - Strategic fit in or adjacent to Viad's core businesses
  - Good cultural fit
  - Economic return criteria met
- Share Repurchases
  - 2.8 million shares were repurchased between 2006-2008
  - Repurchased 356,300 shares during Q3 2010
  - 304,381 shares remaining under existing authorization
- Consistent Quarterly Dividend
  - \$0.04 per share since MoneyGram Spin-Off (June 2004)



# Strong Management Team

**Viad's success is driven by talented and dedicated employees and a culture of continuous improvement, honesty and integrity.**

- Strong and experienced management team
- Management compensation aligned with driving shareholder value
  - Incentive plans are tied to performance
- Significant employee ownership
  - Stock ownership requirements for key management
- Always Honest<sup>SM</sup> Program is cornerstone of integrity-based culture
- Long history of excellent corporate governance

# Appendix

# Reconciliation of Non-GAAP Measure <sup>(1)</sup>

	<u>2008</u>	<u>2009</u>	<u>2010</u>
<b><u>Income (Loss) Before Other Items per Share:</u></b>			
Income (loss) from continuing operations attributable to Viad	\$2.08	\$(5.28)	\$0.01
Impairment losses, net of tax	0.46	4.92	0.01
Restructuring and other charges, net of tax	0.02	0.43	0.13
Resolution of tax matters	(0.28)	(0.18)	0.04
Income (Loss) Before Other Items	<u>\$2.28</u>	<u>\$(0.11)</u>	<u>\$0.19</u>
Average dilutive shares outstanding (thousands)	20,493	19,960	20,277

(1) This non-GAAP measure should be considered in addition to, but not as a substitute for, a similar measure presented in accordance with GAAP.

# Historical Financial Performance

<i>(\$ in Thousands)</i>	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total revenues	1,104,623	945,497	844,486	770,468	785,657	826,254	856,031	1,003,701	1,120,861	805,804	844,761
Segment operating income	99,718	49,029	54,402	51,216	53,381	64,213	67,249	68,710	82,002	4,188	14,756
Segment operating margin	9.0%	5.2%	6.4%	6.6%	6.8%	7.8%	7.9%	6.8%	7.3%	0.5%	1.7%
Corporate activities	12,645	13,645	14,230	15,190	14,533	13,052	12,349	9,239	7,534	5,607	6,422
Interest expense (recoveries)	5,719	5,607	4,056	(1,080)	2,267	2,554	1,559	1,658	1,757	1,690	1,835
Interest income	(759)	(529)	(1,004)	(441)	(1,225)	(3,935)	(7,949)	(6,130)	(3,242)	(579)	(584)
Gain on sale of corporate assets	-	-	-	-	-	-	(3,468)	-	-	-	-
Impairment losses (recoveries)	-	-	-	-	88,699	843	3,396	(172)	11,231	116,863	302
Restructuring charges (recoveries)	8,165	90,697	18,502	(5,015)	1,240	(743)	(215)	1,375	506	14,054	4,222
Income (loss) from continuing operations before taxes	73,948	(60,391)	18,618	42,562	(52,133)	52,442	61,577	62,740	64,216	(133,447)	2,559
Income tax expense (benefit)	27,800	(20,449)	9,839	21,361	5,346	15,326	9,736	19,428	20,678	(28,639)	1,742
Net income attributable to noncontrolling interest	1,346	661	384	110	850	602	516	764	550	582	636
Income (loss) from continuing operations attributable to Viad	44,802	(40,603)	8,395	21,091	(58,329)	36,514	51,325	42,548	42,988	(105,390)	181
Income from discontinued operations, net of tax	-	-	-	-	2,327	1,240	12,229	2,049	385	679	262
Change in accounting principle, net of tax	-	-	(37,739)	-	-	-	-	-	-	-	-
Net income (loss) attributable to Viad	44,802	(40,603)	(29,344)	21,091	(56,002)	37,754	63,554	44,597	43,373	(104,711)	443
Operating cash flow (outflow)	(19,701)	99,731	63,443	20,701	35,646	49,864	76,437	82,217	65,607	(6,247)	43,283
Capital expenditures	(20,396)	(17,558)	(13,385)	(15,535)	(15,374)	(20,038)	(20,136)	(33,259)	(39,046)	(21,315)	(17,040)
Dividends	-	-	-	-	(871)	(3,537)	(3,449)	(3,325)	(3,302)	(3,292)	(3,275)
Free cash flow (outflow)	(40,097)	82,173	50,058	5,166	19,401	26,289	52,852	45,633	23,259	(30,854)	22,968

# Historical Financial Performance

<i>(\$ in Thousands)</i>	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Marketing &amp; Events:</b>											
Revenue	1,032,115	884,044	786,233	717,265	718,197	752,321	776,771	919,479	1,034,240	730,502	756,484
% growth			-11.1%	-8.8%	0.1%	4.8%	3.2%	18.4%	12.5%	-29.4%	3.6%
Op Income (Loss)	80,595	34,331	40,159	41,241	33,614	44,083	44,550	45,982	59,982	(12,869)	(5,129)
Margin	7.8%	3.9%	5.1%	5.7%	4.7%	5.9%	5.7%	5.0%	5.8%	-1.8%	-0.7%
<b>Travel &amp; Recreation:</b>											
Revenue	72,508	61,453	58,253	53,203	67,460	73,933	79,260	84,222	86,621	75,302	88,277
% growth			-5.2%	-8.7%	26.8%	9.6%	7.2%	6.3%	2.8%	-13.1%	17.2%
Op Income	19,123	14,698	14,243	9,975	19,767	20,130	22,699	22,728	22,020	17,057	19,885
Margin	26.4%	23.9%	24.5%	18.7%	29.3%	27.2%	28.6%	27.0%	25.4%	22.7%	22.5%