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 presentation 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 or renewal 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, capital allocations, 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 presentation. 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Information about Viad Corp obtained from sources other than the company may be out-of-date or incorrect.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.
This document includes the presentation of “Income Before Other Items”, “Adjusted Segment Operating Income” and “Adjusted Segment EBITDA”, which are supplemental to results presented under accounting principles generally accepted in the United States of America (“GAAP”) and may not be comparable to similarly titled measures presented by other companies. These non-GAAP measures are utilized by management to facilitate period-to-period comparisons and analysis of Viad’s operating performance and should be considered in addition to, but not as substitutes for, other similar measures reported in accordance with GAAP. The use of these non-GAAP financial measures is limited, compared to the GAAP measure of net income attributable to Viad, because they do not consider a variety of items affecting Viad’s consolidated financial performance as explained below. Because these non-GAAP measures do not consider all items affecting Viad’s consolidated financial performance, a user of Viad’s financial information should consider net income attributable to Viad as an important measure of financial performance because it provides a more complete measure of the Company’s performance.

Income Before Other Items is defined by management as net income attributable to Viad, before income/loss from discontinued operations, restructuring charges/recoveries, impairment charges/recoveries, acquisition transaction-related costs, integration costs, other non-recurring expenses and tax matters. Adjusted Segment Operating Income is defined by management as segment operating income before integration costs. Segment operating income is defined as net income attributable to Viad before income/loss from discontinued operations, corporate activities expense, interest expense and interest income, income taxes, restructuring charges, impairment losses/recoveries and the reduction for income attributable to non-controlling interest. Income Before Other Items and Adjusted Segment Operating Income are considered useful operating metrics, in addition to net income attributable to Viad, as potential variations arising from non-operational expenses/income are eliminated, thus resulting in additional measures considered to be indicative of Viad’s performance.

Adjusted Segment EBITDA is defined by management as segment operating income (defined above) before acquisition integration costs and non-cash depreciation and amortization. Adjusted Segment EBITDA is considered a useful operating metric, in addition to net income attributable to Viad, as potential variations arising from non-recurring integration costs, non-cash amortization and depreciation, and non-operational expenses/income are eliminated, thus resulting in an additional measure considered to be indicative of Viad’s segment performance. Management believes that the presentation of Adjusted Segment EBITDA provides useful information to investors regarding Viad’s results of operations for trending, analyzing and benchmarking the performance and value of Viad’s business. Management also believes that the presentation of Adjusted Segment EBITDA for acquisitions and the Glacier Skywalk enables investors to assess how effectively management is investing capital into major corporate development projects, both from a valuation and return perspective.
## INCOME BEFORE OTHER ITEMS

### INCOME BEFORE OTHER ITEMS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td></td>
<td>$ 9.7</td>
<td>$ 6.6</td>
<td>$21.7</td>
<td>$55.6</td>
<td>$27.0</td>
<td>$0.45</td>
<td>$0.29</td>
<td>$1.06</td>
<td>$2.59</td>
<td>$1.32</td>
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<tr>
<td>Noncontrolling Interest</td>
<td></td>
<td>(0.5)</td>
<td>(0.7)</td>
<td>(0.1)</td>
<td>(3.2)</td>
<td>(0.4)</td>
<td>(0.09)</td>
<td>(0.12)</td>
<td>(0.10)</td>
<td>(0.57)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Net Income Attributable to Viad</td>
<td></td>
<td>9.2</td>
<td>5.9</td>
<td>21.6</td>
<td>52.4</td>
<td>26.6</td>
<td>0.36</td>
<td>0.17</td>
<td>0.96</td>
<td>2.02</td>
<td>1.34</td>
</tr>
<tr>
<td>(Income) Loss from Discontinued Operations Attributable to Viad</td>
<td></td>
<td>(1.8)</td>
<td>(2.5)</td>
<td>(2.1)</td>
<td>(11.6)</td>
<td>0.4</td>
<td>(0.09)</td>
<td>(0.12)</td>
<td>(0.10)</td>
<td>(0.57)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Income from Continuing Operations Attributable to Viad</td>
<td></td>
<td>7.4</td>
<td>3.3</td>
<td>19.4</td>
<td>40.8</td>
<td>27.0</td>
<td>0.36</td>
<td>0.17</td>
<td>0.96</td>
<td>2.02</td>
<td>1.34</td>
</tr>
<tr>
<td>Restructuring Charges</td>
<td></td>
<td>3.8</td>
<td>4.9</td>
<td>3.8</td>
<td>1.6</td>
<td>3.0</td>
<td>0.19</td>
<td>0.24</td>
<td>0.19</td>
<td>0.08</td>
<td>0.15</td>
</tr>
<tr>
<td>Impairment Charges</td>
<td></td>
<td>-</td>
<td>-</td>
<td>2.8</td>
<td>0.9</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
<td>0.14</td>
<td>0.04</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition-Related and Other Non-Recurring Expenses</td>
<td></td>
<td>(1.3)</td>
<td>(1.7)</td>
<td>(2.3)</td>
<td>(3.8)</td>
<td>(2.2)</td>
<td>(0.07)</td>
<td>(0.08)</td>
<td>(0.12)</td>
<td>(0.18)</td>
<td>(0.11)</td>
</tr>
<tr>
<td>Tax Benefit on Above Items</td>
<td></td>
<td>(0.1)</td>
<td>13.4</td>
<td>(0.4)</td>
<td>(12.0)</td>
<td>(1.6)</td>
<td>-</td>
<td>0.66</td>
<td>(0.02)</td>
<td>(0.59)</td>
<td>(0.07)</td>
</tr>
<tr>
<td>(Favorable) Unfavorable Tax Matters</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Before Other Items</td>
<td></td>
<td>$ 9.7</td>
<td>$20.1</td>
<td>$23.3</td>
<td>$35.2</td>
<td>$29.3</td>
<td>$0.48</td>
<td>$0.99</td>
<td>$1.15</td>
<td>$1.75</td>
<td>$1.46</td>
</tr>
</tbody>
</table>

1 Includes the following items (pre-tax):

- **Acquisition Integration Costs** - 0.8 0.9  Included in segment operating income (loss)
- **Acquisition Transaction-Related Costs** - 4.1 1.4  Included in corporate activities
- **Shareholder Nomination and Settlement Agreement Costs** - 0.7  Included in corporate activities
- **CEO Transition Costs** - 2.7  Included in corporate activities
- **Acquisition-Related and Other Non-Recurring Expenses** - 7.6 3.0  Included in corporate activities

**Note:** Certain amounts above may not foot due to rounding.
## ADJUSTED SEGMENT OPERATING INCOME and ADJUSTED SEGMENT EBITDA

<table>
<thead>
<tr>
<th>Millions</th>
<th>MARKETING &amp; EVENTS GROUP</th>
<th>TRAVEL &amp; RECREATION GROUP</th>
<th>VIAD TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$9.7</td>
<td>$6.6</td>
<td>$21.7</td>
</tr>
<tr>
<td>(Income) Loss from Discontinued Operations</td>
<td>(2.2)</td>
<td>(3.0)</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Corporate Activities Expense</td>
<td>7.7</td>
<td>9.4</td>
<td>6.8</td>
</tr>
<tr>
<td>Restructuring (pre-tax)</td>
<td>3.8</td>
<td>4.9</td>
<td>3.8</td>
</tr>
<tr>
<td>Impairments (pre-tax)</td>
<td>-</td>
<td>-</td>
<td>3.0</td>
</tr>
<tr>
<td>Interest Income</td>
<td>(0.8)</td>
<td>(0.6)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>1.5</td>
<td>1.3</td>
<td>1.2</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>3.3</td>
<td>19.6</td>
<td>8.3</td>
</tr>
<tr>
<td>Segment Operating Income</td>
<td>$5.2</td>
<td>$17.9</td>
<td>$20.1</td>
</tr>
<tr>
<td>Acquisition Integration Costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted Segment Operating Income</td>
<td>$5.2</td>
<td>$17.9</td>
<td>$20.1</td>
</tr>
<tr>
<td>Segment Depreciation</td>
<td>21.6</td>
<td>22.4</td>
<td>19.6</td>
</tr>
<tr>
<td>Segment Amortization</td>
<td>0.7</td>
<td>0.4</td>
<td>0.8</td>
</tr>
<tr>
<td>Adjusted Segment EBITDA</td>
<td>$27.5</td>
<td>$40.7</td>
<td>$40.6</td>
</tr>
<tr>
<td>Revenue</td>
<td>$840.6</td>
<td>$902.0</td>
<td>$844.9</td>
</tr>
<tr>
<td>Adjusted Segment Operating Margin</td>
<td>0.6%</td>
<td>2.0%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Adjusted Segment EBITDA Margin</td>
<td>3.3%</td>
<td>4.5%</td>
<td>4.8%</td>
</tr>
</tbody>
</table>

Note: Certain amounts above may not foot due to rounding.
NON-GAAP FINANCIAL MEASURES, CONTINUED

EBITDA FROM ACQUISITIONS and THE GLACIER SKYWALK

<table>
<thead>
<tr>
<th></th>
<th>MARKETING &amp; EVENTS GROUP</th>
<th>TRAVEL &amp; RECREATION GROUP</th>
<th>VIAD TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Acquisitions 1</td>
<td>All Other</td>
<td>Total</td>
</tr>
<tr>
<td>Net Income</td>
<td>$27.0</td>
<td></td>
<td>$27.0</td>
</tr>
<tr>
<td>Loss from Discontinued Operations</td>
<td>0.4</td>
<td></td>
<td>0.4</td>
</tr>
<tr>
<td>Corporate Activities Expense</td>
<td>9.7</td>
<td></td>
<td>9.7</td>
</tr>
<tr>
<td>Restructuring (pre-tax)</td>
<td>3.0</td>
<td></td>
<td>3.0</td>
</tr>
<tr>
<td>Impairments (pre-tax)</td>
<td>0.1</td>
<td></td>
<td>0.1</td>
</tr>
<tr>
<td>Interest Income</td>
<td>(0.7)</td>
<td></td>
<td>(0.7)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>4.5</td>
<td></td>
<td>4.5</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment Operating Income</td>
<td>$7.6</td>
<td>$19.2</td>
<td>$26.8</td>
</tr>
<tr>
<td>Integration Costs</td>
<td>0.9</td>
<td>-</td>
<td>0.9</td>
</tr>
<tr>
<td>Segment Depreciation</td>
<td>3.1</td>
<td>17.2</td>
<td>20.2</td>
</tr>
<tr>
<td>Segment Amortization</td>
<td>6.6</td>
<td>0.3</td>
<td>6.9</td>
</tr>
<tr>
<td>Adjusted Segment EBITDA</td>
<td>$18.1</td>
<td>$36.7</td>
<td>$54.8</td>
</tr>
</tbody>
</table>

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>MARKETING &amp; EVENTS GROUP</th>
<th>TRAVEL &amp; RECREATION GROUP</th>
<th>VIAD TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$65.0</td>
<td>$911.9</td>
<td>$976.9</td>
</tr>
<tr>
<td>Adjusted Segment EBITDA Margin</td>
<td>27.8%</td>
<td>4.0%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

Note: Certain amounts above may not foot due to rounding.

1 Marketing & Events Group acquisitions include: Blitz Communications, onPeak and N200 (all acquired in the second half of 2014).
2 Travel & Recreation Group acquisitions include: Grouse Mountain Lodge, St. Mary Lodge and Alaska Denali Travel (acquired in 2011); the Banff International Hotel (acquired in 2012); and the West Glacier Properties (acquired in July 2014).

FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES

The Company has also provided the following forward−looking non−GAAP financial measures: Adjusted Segment EBITDA and Adjusted Segment EBITDA Margin. The Company does not provide reconciliations of these forward−looking non−GAAP financial measures to the most directly comparable GAAP financial measures because, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible, not all of the information necessary for quantitative reconciliations of these forward−looking non−GAAP financial measures to the most directly comparable GAAP financial measures are available to the Company without unreasonable efforts. Specifically, recent acquisitions include preliminary recordings of the fair values of the assets acquired and liabilities assumed as of the acquisition date; purchase price allocations are not yet finalized and are subject to change within the measurement period (up to one year from the acquisition date) as the assessment of property and equipment, intangible assets, and working capital are finalized. Consequently, any attempt to disclose such reconciliations would imply a degree of precision that could be confusing or misleading to investors. It is probable that the forward−looking non−GAAP financial measures provided without the directly comparable GAAP financial measures may be materially different from the corresponding non−GAAP financial measures.
<table>
<thead>
<tr>
<th>Section</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction to Viad</td>
<td>8 - 18</td>
</tr>
<tr>
<td>Marketing &amp; Events Group</td>
<td>19 - 33</td>
</tr>
<tr>
<td>Travel &amp; Recreation Group</td>
<td>34 - 44</td>
</tr>
<tr>
<td>Summary</td>
<td>45 - 46</td>
</tr>
<tr>
<td>Appendix</td>
<td>47 - 57</td>
</tr>
</tbody>
</table>
Viad is an **S&P SmallCap 600** company that is driving **growth** and **shareholder value**

**INVESTMENT HIGHLIGHTS**

- Leading and defensible market positions
- Recurring revenues and strong free cash flows
- Experienced management team focused on shareholder value creation
- Proven strategy and strong growth prospects
- 31-39% EBITDA\(^1\) growth expected in 2016

---

\(^1\) Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
VIAD’S TWO LEADING BUSINESS UNITS

Viad generates revenue and shareholder value through two business groups: the Marketing & Events Group (GES) and the Travel & Recreation Group (T&R)

**MARKETING & EVENTS**

**GES** is a global, full-service live events company offering a comprehensive range of services to the world’s leading brands and event organizers.

**TRAVEL & RECREATION**

**T&R** is a collection of iconic destination travel experiences that showcase the best of Banff, Jasper, Glacier, Denali and Kenai Fjords National Parks.
FOCUSED ON SHAREHOLDER VALUE

LONG HISTORY OF STRATEGIC DIVESTITURES
Over the last 30 years, Viad has spun-off or sold more than 20 lines of business, including:

<table>
<thead>
<tr>
<th>Year</th>
<th>Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>1987</td>
<td>Greyhound Lines, Inc. bus operations</td>
</tr>
<tr>
<td>1992</td>
<td>The FINOVA Group</td>
</tr>
<tr>
<td>1993</td>
<td>Motor Coach Industries</td>
</tr>
<tr>
<td>1996</td>
<td>The Dial Corp.</td>
</tr>
<tr>
<td>1997</td>
<td>Premier Cruise Lines</td>
</tr>
<tr>
<td>1999</td>
<td>Restaurating service operations</td>
</tr>
<tr>
<td>1999</td>
<td>Dobbs Int’l Services airline food service</td>
</tr>
<tr>
<td>2004</td>
<td>MoneyGram International</td>
</tr>
</tbody>
</table>

THOROUGH REVIEW OF STRATEGIC OPTIONS
- Announced review of strategic options to enhance shareholder value (including possible separation of GES and T&R businesses and increasing dividends or share repurchases), working with JP Morgan
- Announced repurchase authorization of 1M shares (440,540 remaining at 3/31/16)
- Paid special dividends totaling $4.00 per share as optimal mechanism to allocate capital at that time
- Announced conclusion of review and go-forward strategy to enhance shareholder value
- Executing against growth strategy with 7 acquisitions since July 2014

POSITIVE CORPORATE GOVERNANCE CHANGES
- Added 3 independent Board members with industry expertise: M. Pederson (Aug 2011); E. Mace (Nov 2012); A. Benett (Jul 2013)
- Average Board tenure reduced from 8.7 to 5.6 years (since 2012)
- Eliminated Poison Pill (Feb 2013)
- Adopted No Hedging, No Pledging Policy (Feb 2013)
- Separated Chairman and CEO roles; elected independent Chairman (Dec 2014)
- New CEO, Steve Moster, appointed (Dec 2014)
- Exec Comp Changes:
  - CEO LTI award increased to 100% performance-based and other executive officers increased from 50/50 to 70/30
  - New LTI goals based on EBITDA, ROIC and TSR
  - Holding requirements for vested restricted stock
  - Eliminated tax gross-ups on perks, legacy payments
  - Phase out of excise tax gross-ups and modified single-trigger provisions in change-in-control arrangements

1 Representative list of actions taken; not comprehensive
STRATEGIC GOALS

Viad is executing a focused growth strategy to enhance shareholder value through **smart capital allocation, efficiently running** and positioning our businesses for **more strategic options**, including a potential separation.

### MARKETING & EVENTS
- **Transform into full-service live event company**
  - ~50% of revenue from non-Exhibition segments (37% in 2015)
  - ≥$250M in revenue from AV and Event Technologies (7% in 2015)
- **Grow revenue mid-single digits (same-show)**
- **Increase EBITDA margin**\(^1\) to ~8%
  w/o show rotation benefit (5.6% in 2015)

### TRAVEL & RECREATION
- **Scale to ≥$250M in revenue**
  ($112M in 2015)
- **Leverage professional team and sophisticated systems**
- **Maintain or improve EBITDA margin**\(^1\)
  (32% in 2015)
- **Create umbrella brand** for unique collection of experience assets

---

\(^1\) Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
Viad has a **disciplined** and **proactive** acquisition program focused on proprietary deal-sourcing in support of our business unit strategies to drive shareholder value.

### ACTIVE ACQUISITION PIPELINE

<table>
<thead>
<tr>
<th></th>
<th>STRATEGIC FIT</th>
<th>ECONOMIC FIT</th>
<th>CULTURAL FIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>GES</strong></td>
<td><strong>T&amp;R</strong></td>
<td></td>
</tr>
</tbody>
</table>
|   | • New lines of business to drive penetration across all Live Events segments  
   | • Products and services that are essential to Live Events while also supporting core contracting business  
   | • Leading players with proven products  
   | • Immediate cross-sell opportunities  | • High-return tourism assets in iconic natural destinations to scale (+2x) the business  
   |                                           | • Prioritize current geographies to maximize scale and scope but consider new geographies that bring meaningful scale and market share  
   |                                           | • Seek a combination of attractions and hotels to realize cross-sell advantages  |
| 2 | **Target EBITDA Multiples** | **GES: 4-7x**  
   |                                           | **T&R: 7-10x**  |
|   | **Target IRR** | 15%+         |              |
| 3 | **Culture requirements:**  
   | • Integrity  
   | • Customer-focus  
   | • Innovation  
   | • Continuous improvement  | **Strong cultural alignment:**  
   |                                           | • Facilitates integration  
   |                                           | • Enhances opportunities for cross-selling and other synergies  |
SUCCESSFUL TRACK RECORD OF ACQUISITIONS

Viad has demonstrated an ability to **successfully acquire and integrate** strategic assets for both GES and T&R

**GES**

**4 ACQUISITIONS FOR $113M**

$18.1M ADJUSTED EBITDA\(^1\) in 2015

18% AVERAGE IRR\(^2\)

- Audio-Visual Services Leader
- Event Accommodations Leader
- Registration & Data Services Leader

**5 ACQUISITIONS FOR $82M**

$10.0M ADJUSTED EBITDA\(^1\) in 2015

20% AVERAGE IRR\(^3\)

- Accommodations Leader
- Audio-Visual Services Leader
- Event Accommodations Leader

---

1. Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
2. Assumes perpetual growth rate of 2-3%.
3. Assumes exit multiple of 10x.
Viad’s strong balance sheet and cash flow provide significant **financial flexibility** to continue **enhancing shareholder** value.

**As of 3/31/16:**
- 32.7% Debt-to-Capital
- 48.6% Debt-to-Equity

**2016 Outlook:**
- $119M to $126M in Segment EBITDA\(^1\)
- $85M to $95M in Cash from Operations

**Continued capacity** to fund strategic growth and return to shareholders

**Max Leverage Allowed:**
- 3.0x for acquisitions
- 3.5x overall

\(^1\) Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
STRONG CASH FLOW

Viad’s strong cash generation allows for **reinvestment** in the business and **return of capital** to shareholders

### CASH FLOW HIGHLIGHTS

<table>
<thead>
<tr>
<th>2011-2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GES EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>218</td>
</tr>
<tr>
<td>T&amp;R EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>153</td>
</tr>
<tr>
<td><strong>Total Segment EBITDA&lt;sup&gt;1&lt;/sup&gt;</strong></td>
<td>371</td>
</tr>
<tr>
<td>% Conversion to Cash</td>
<td>62%</td>
</tr>
<tr>
<td><strong>Cash from Operations</strong></td>
<td>228</td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong></td>
<td>145</td>
</tr>
<tr>
<td>% of Revenue&lt;sup&gt;2&lt;/sup&gt;</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>84</td>
</tr>
</tbody>
</table>

### CAPITAL ALLOCATION

#### Cash Sources

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in Net Debt</strong></td>
<td>209</td>
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<tr>
<td><strong>Other</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>25</td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong></td>
<td>145</td>
</tr>
</tbody>
</table>

#### Capital Deployed

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Returned to Shareholders</strong>&lt;sup&gt;4&lt;/sup&gt;</td>
<td>133</td>
</tr>
<tr>
<td><strong>Acquisitions</strong></td>
<td>186</td>
</tr>
<tr>
<td><strong>Cash from Operations</strong></td>
<td>228</td>
</tr>
</tbody>
</table>

---

1. Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
2. Capex as a % of revenue was ~2% for GES and ~7% for T&R (excluding construction of the Glacier Skywalk and renovation of the Gondola) from 2011-15.
3. Includes $25M possessory interest proceeds received in connection with termination of Glacier National Park concession contract.
4. Includes $31.9M in regular quarterly dividends, $81.3M of Special Dividends paid out in connection with Viad’s Strategic Review and $19.5M in share repurchases.
STRONG EARNINGS GROWTH

Viad has been driving **strong earnings growth** in both business units.

**Adjusted Segment EBITDA**

- **GES**
  - 2011: $24.0M
  - 2012: $40.7M
  - 2013: $40.6M
  - 2014: $54.9M
  - 2015: $54.8M
  - 2016F: $77 to $80

- **T&R**
  - 2011: $27.5M
  - 2012: $36.4M
  - 2013: $35.8M
  - 2014: $42 to $46
  - 2015: $119-$126M

**Adjusted Segment EBITDA Margin**

- 2011: 5.5%
- 2012: 6.8%
- 2013: 7.3%
- 2014: 8.6%
- 2015: 8.3%
- 2016F: >10%

---

1 Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
GES OUTLOOK

We expect to drive **continued growth** at GES over the next several years, with market share gains in **higher-margin** areas and **efficiency gains**.

**2016 GUIDANCE**

**REVENUE GROWTH**

Up mid to high-single digits from $977M in 2015

- $50M positive show rotation

**EBITDA GROWTH**

7% - 7.5% Margin

Operating Leverage: ~20%+ flow-through on incremental revenue

More Profitable Revenue Mix: growth in higher-margin areas

Efficiency Gains: Lean initiatives/culture

**LONGER-TERM**

**Low to mid-single digit CAGR through 2019, despite negative rotation**

- Show rotation gradually steps down each year 2017-2019; 2019 similar to 2015; 2020 is exceptionally positive

Mid-single digit same show growth

Growth in new services and under-penetrated segments of Live Events

~8% Margin w/o benefit of positive rotation

1 Refers to Adjusted Segment EBITDA Margin. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
We will continue to focus on **growing and improving** our current T&R business while also pursuing material scale gains through acquisitions.

<table>
<thead>
<tr>
<th>REVENUE GROWTH</th>
<th>EBITDA GROWTH</th>
</tr>
</thead>
</table>

**2016 GUIDANCE**

- **Up ~25%**
  - *from $112M in 2015*

- **$30-32M from Q116 acquisitions**
- **Gondola renovations: down ~$1M**
  - *due to construction closures*
- **Package Tours & Transportation: down $7-9M**
  - *due to strategic exit of low-margin services*
- **Park Visitation & RevMAX: Mid to high-single digit growth from existing assets**
- **～32% Margin**
  - *Growth in higher-margin lines of business RevMAX*

**LONGER-TERM**

- **Reach $250M+**
  - *>2x 2015*
- **Acquisitions will be essential component**
- **Gondola renovations: up $3-4M in 2017 with continued growth thereafter**
- **Package Tours: down ~$9M**
  - *due to complete exit*
- **≥32% Margin**

---

1 Refer to Adjusted Segment EBITDA Margin. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
Position GES as the Preferred **Global, Full-Service** Provider for **Live Events**

Customer consolidation and continued global expansion creates increasing demand for global capabilities

Addition of adjacent services creates a unique, integrated offering to deepen client relationships, expand client base and increase share of total event spend

Penetration into other live event segments extends industry leadership and leverages capabilities
GLOBAL LEADER IN EXHIBITIONS MARKET WITH OPPORTUNITY FOR GROWTH

**ESTABLISHED POSITION**\(^1\) IN KEY GLOBAL MARKETS

- **US**: 30%
- **UK**: 55%
- **Canada**: 45%

**RECOGNIZED ABILITY TO SERVICE BROADER GEOGRAPHIES**

![World map showing GES facilities served and countries served](image.png)

**BROAD CUSTOMER SET IN MULTIPLE REGIONS**

- **3** of the top **5** global organizers use GES in multiple regions
- **14** of the top **25** global organizers are already working with GES

---

\(^1\) GES official services contracting share of Exhibitions (internal estimates)
Live Events is a **big market** and GES is **under-penetrated** in key segments.

**Live Event Market Total Addressable Market¹**

- **Corporate Events**: ~3.4
- **Conferences**: ~1.8
- **Exhibitions**: ~2.6

**GES 2015 Market Share**

- **Conferences**: 13%
- **Exhibitions**: 24%
- **Consumer Events**: 2%

Profit Margin:

- **Dominant in Exhibitions**
- **Low penetration in Corporate Events and Conferences**
- **Higher margins in Corporate Events and Conferences**

¹ Total addressable market for events with more than 1,000 attendees in North America and the UK (GES’ major markets) based on internal estimates.
LIVE EVENTS – EXHIBITIONS AND CONFERENCES

Exhibitions
Primary purpose is to facilitate B2B & B2C sales/marketing. Host and exhibitors typically pay for services.

Conferences
Primary purpose is to facilitate attendee education; expo or trade show may be held in conjunction to further facilitate attendee education. Host and exhibitors typically pay for services.

1 Total addressable market for events with more than 1,000 attendees in North America and the UK (GES’ major markets) based on internal estimates.
LIVE EVENTS – CORPORATE AND CONSUMER EVENTS

**Corporate Events**
Primary purpose is to facilitate attendee education of sponsoring company’s products or product ecosystem. Corporation or host pays for services.

- **$3.4B TAM**
- **$0.1**
- **2% Share**
- **$3.3**

GES | Rest of Market

- Dell
- Tableau
- Mary Kay
- Microsoft

**Consumer Events**
Primary purpose is to entertain, educate or create an experience, typically around a specific genre.

- Disney
- Warner Bros.
- Universal
- 20th Century Fox
- Sony
- Lightstorm

GES 2015 Revenue $45M

---

Selectively serving this very broad market segment where capabilities can be leveraged.

1 Total addressable market for events with more than 1,000 attendees in North America and the UK (GES’ major markets) based on internal estimates.
OPPORTUNITY FOR GROWTH IN HIGHER-MARGIN SERVICES

The addition of new services provides a more compelling offering to penetrate Corporate Events and Conferences where AV is a larger portion of total spend.

Total Addressable Market by Service

- **Event Technology**
  - Exhibitions: ~$2.6B
  - Conferences: ~$1.8B
  - Corp Events: ~$3.4B

- **Audio-Visual**
  - Exhibitions: $0.2B
  - Conferences: $0.5B
  - Corp Events: $0.4B

- **Core Services**
  - Exhibitions: $1.9B
  - Conferences: $1.2B
  - Corp Events: $1.3B

Total Addressable Market:
- Exhibitions: $2.6B
- Conferences: $4.5B
- Corp Events: $7.1B

AV is required to penetrate Corporate Events and Conferences.
Cross-sell opportunities exist.
Event Technology can be a larger addressable market worldwide with a SaaS model.

---

1 Total addressable market for events with more than 1,000 attendees in North America and the UK (GES' major markets) based on internal estimates.
ACQUISITION OF NEW SERVICES TO FUEL GROWTH

With its recent acquisitions, GES has made **significant progress** creating the **most comprehensive** suite of services for the live events industry.

The strategic fit of acquisitions brings **immediate** and **long-term** value.

**Best-in-Class Position**

**Defensible Platform**

**Scalable Offering**

**Data Platform**

**AUDIO-VISUAL SERVICES**

- In-house provider to **top 4** UK venues

**REGISTRATION SERVICES**

- Servicing over **1,100** events in **43** countries

**ACCOMMODATIONS SERVICES**

- Majority of the **top 100** US shows use onPeak³

---

³ Travel Planners, also acquired by Viad, was merged into onPeak.
Newly acquired services provide a high-margin growth platform.

### ATTRACTIVE MARGINS

<table>
<thead>
<tr>
<th></th>
<th>Core Services</th>
<th>New Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 EBITDA Margin (%)</td>
<td>5.7%</td>
<td>19.5%</td>
</tr>
<tr>
<td>2015 EBITDA Margin (%)</td>
<td>4.2%</td>
<td>27.8%</td>
</tr>
</tbody>
</table>

~24 PTS HIGHER FOR NEW SERVICES

### GROWTH OPPORTUNITY

#### AV TAM
- **$2.6B**
- GES Market Share: 1.9
- Rest of Market: 0.6
- Market Share: 1%

#### Event Technology TAM
- **$0.7B**
- GES Market Share: 0.6
- Rest of Market: 1%
- Market Share: 6%

---

1 Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.

2 Total addressable market for events with more than 1,000 attendees in North America and the UK (GES' major markets) based on internal estimates.
GES delivers **high-impact AV** production across the live event spectrum with significant opportunity for **high-margin growth**

- Cutting edge video, sound and lighting equipment
- Stock packages or entirely bespoke constructions
- High quality, creative transformation of digital content
- Digital media content and communications solutions
- Theatre equipment and creative technical solutions

1% GES Market Share

~$2.6B TAM$^1$

CROSS-SELL OPPORTUNITY$^2$

95% 80%

US UK

% of GES contracting events that do not use GES for AV

$^1$ North America and UK total addressable market for Exhibitions, Conferences and Corporate Events based on internal estimates

$^2$ Percent of all US contracting events and top 15 UK contracting events
NEW SERVICES – REGISTRATION AND DATA ANALYTICS

GES’ registration and data analytics platform is **industry-leading** and **highly-scalable**

**Software AND Service** for registration and lead management

- SaaS model or fully managed options
- **Web-based**, enterprise-wide application
- **Multilingual, multi-currency** functionality enables common platform for global organizers

~$250M TAM\(^1\)

4% GES Market Share

**CROSS-SELL OPPORTUNITY**\(^2\)

100% 40%

% of GES contracting events that do not use GES for Registration

1 North America, UK and Europe total addressable market for Exhibitions and Conferences based on AMR estimates

2 Percent of all US contracting events and top 15 UK contracting events

**Registration & Ticketing**

- Quick & easy
- Personalized
- Seamless
- Multilingual
- Multi-currency

**Lead Management**

- Generate, capture, qualify & respond to leads
- Measure ROI

**Reporting & Analytics**

- Measure engagement
- Prove ROI
- Real-time insight
- Increase re-bookings

1,100+ events

43 countries

\(1\) North America, UK and Europe total addressable market for Exhibitions and Conferences based on AMR estimates

\(2\) Percent of all US contracting events and top 15 UK contracting events
NEW SERVICES – EVENT ACCOMMODATIONS

GES is the **leading provider** of **end-to-end** event accommodations solutions

- **Buying Power** and strong hotel relationships result in best possible rates
- **Advanced Technology** is intuitively tailored for large, complicated events
- **Full-Service Offering**, including hotel relations and account management

- 4M room nights
- 250,000+ hotels
- 160+ clients
- 54% of Top 100 Exhibitions
- 47% of Top 250 Exhibitions

**Hotel Relations:**
- Research & selection
- Negotiations & contracting

**Account Management:**
- Room block management
- Group reservation management
- Rate integrity & monitoring
- Marketing services
- On-site services
- Post-event reporting

---

1 U.S. total addressable market for Exhibitions and Conferences based on internal estimates
2 Percent of US contracting events >$400K
Event accommodations business model delivers value to all event stakeholders

Organizers:
- Turns complicated function into a profit center
- Ensures best-rate and rate integrity
- Enhances participant experience

Attendees & Exhibitors:
- Guaranteed low rates
- Ease of use technology
- Ability to manage complex group reservations (unlike OTAs)
- Enhanced overall event experience

Hotels:
- Predictable advance bookings
- Higher value guests
- Lower-cost customer acquisition
As the official services contractor for an event, GES is the exclusive provider of certain services to the event organizer and exhibitors with an opportunity to up-sell discretionary services to exhibitors.

**Official Services Contracting**

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

- **Exhibitors:**
  - Exhibit Rental
  - Furnishings & Carpet
  - Graphics
  - Installing & Dismantling Labor
  - Logistics/Transportation
  - Overhead Rigging
  - Booth Rigging

- **Exclusive**

- **Discretionary Up-Sell**

**Corporate Accounts**

- Holistic Exhibit Program Management
- Exhibit Design & Build, Storage
- Logistics/Transportation
- Event Marketing Campaigns
- Coordination of Show Services
- At-Event Activities

---

1. Representative list of services; may vary across events/clients
2. North American and UK total addressable market across Exhibitions, Conferences and Corporate Events based on internal estimates

$4.5B TAM

19% GES Market Share
Culture of **continuous improvement** drives efficiencies and margin improvements

**LEAN SIX SIGMA TOOLS UTILIZED**

- 5-S
- WIP Reduction
- VA/NVA/BVA Analysis
- Spaghetti Diagram
- SIPOC
- VSM
- Kaizen
- (T) Time
- (I) Inventory
- (M) Motion
- (W) Waste
- (O) Overproduction
- (O) Overprocessing
- (D) Defects

**MEASURES OF SUCCESS**

1M+ SF of facility space eliminated\(^1\)

**Labor-to-Revenue** ratio improved in 3 of last 4 years\(^2\)

**FOCUS AREAS**

Cost Structure (2015)

- **Fixed G&A**
- **Semi-Variable SG&A**
- **Variable Labor COS**
- **All Other Variable COS**

**Internal Process**
Processes that consume internal resources, drive operational costs, and affect service quality

**Warehouse optimization**
Space, inventory, labor, and fabrication

**Show site**
Distribution and construction

---

\(^1\) Reduction in square feet of facility space since 2008

\(^2\) Improvement measured on Base Same-Shows; the ratio of labor-to-revenue (LTR) is affected by many factors, including labor productivity, labor rates, pricing and mix of business.
Travel & Recreation Group

Brewster Travel Canada
Glacier Park
Alaska Denali Travel
T&R is comprised of attractions, hospitality, transportation and package tours that work together, driving **economies of scope** in **iconic destinations** targeting ~**9 million** annual visitors.

- **Banff National Park**
  - **Jasper National Park**
  - ~6M Visitors

- **Glacier National Park**
  - **Waterton Lakes National Park**
  - ~2M Visitors

- **Denali National Park**
  - **Kenai Fjords National Park**
  - ~1M Visitors
T&R GROWTH STRATEGY

Position T&R as a leading experiential, adventure tourism provider through a Refresh, Build, Buy framework

1. **REFRESH** to optimize market position and maximize returns

2. **BUILD** to create new revenue streams with economies of scale and scope

3. **BUY** strategic assets that drive economies of scale and scope, improving financial performance

We have a focused growth strategy to add scale to the business with a goal of more than doubling its size

$250M+
REVENUE TARGET

≥32%
EBITDA MARGIN\(^1\)

\(^1\) Refers to Adjusted Segment EBITDA Margin. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
DRIVING GROWTH IN HIGH VALUE AREAS THROUGH REFRESH, BUILD, BUY

We are strategically investing in attractions and hospitality, which have the highest margins and strong return on investment.

**REVENUE ($M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Existing Hotels &amp; Attractions</th>
<th>Acquisitions</th>
<th>Existing Package Tours &amp; Transportation</th>
<th>Skywalk Build</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>70.0</td>
<td></td>
<td></td>
<td></td>
<td>70.0</td>
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<td>2011</td>
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<tr>
<td>2012</td>
<td>104.6</td>
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<td>2013</td>
<td>108.4</td>
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<td></td>
<td></td>
<td>108.4</td>
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<td>2014</td>
<td>120.5</td>
<td></td>
<td></td>
<td></td>
<td>120.5</td>
</tr>
<tr>
<td>2015</td>
<td>112.2</td>
<td></td>
<td></td>
<td></td>
<td>112.2</td>
</tr>
<tr>
<td>2016F</td>
<td>135 - 140</td>
<td></td>
<td></td>
<td></td>
<td>135 - 140</td>
</tr>
</tbody>
</table>

**PROGRESS TOWARD $250M REVENUE TARGET (2011-16)**

- **~7%** CAGR from existing hotels and attractions, FX constant
- De-emphasizing Package Tours & Transportation (low margin / low return)
- **$65M** growth from acquisition of hotels and attractions (BUY)
- **$5M** growth from Glacier Skywalk attraction (BUILD)

**~12% CAGR**
The Glacier Skywalk secured a **significant return** on investment, surpassing **attendance** expectations, and receiving international awards and media coverage.

- **~$20M** INVESTMENT
- **$4.4M ADJUSTED EBITDA**\(^1\) in 2015
- **>90% IRR**\(^2\)

**Glacier Skywalk**
Jasper National Park | Opened May 2014

**Extensive Awards and Media Coverage**

---

\(^1\) Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.

\(^2\) Assumes Exit EBITDA of 10x.
The Banff Gondola is undergoing significant renovations that will ensure its ongoing success as the **must do attraction** in Banff and position it for **optimal returns**

**$22M**

**INVESTMENT**

**~28%**

**IRR\(^1\)**

**ON GROWTH CAPEX**

---

**Increased Capacity for Guests**
- 25% more square feet
- 8,000 SF rooftop viewing deck

**Enhanced Retail & Dining Offerings**
- Including sit down and grab-and-go
- New conference space to accommodate weddings and corporate events

**State of the Art Interpretive Areas**
- New experiential area including high definition theater

**Construction Commenced September 2015**
- Lift re-opened May 1, 2016
- Fully remodeled interior scheduled for grand re-opening August 2016

---

\(^1\) Assumes Exit EBITDA of 10x. IRR on full $20M capital investment and total future cash inflows from gondola operation is projected at ~70%.
GONDOLA RENOVATION UPDATE

CONSTRUCTION TIMELINE

OCT 2015
Closed for Construction
during off-peak season

MAY 2016
Lift Re-Opened
ahead of peak season

AUG 2016
Fully Open
enhanced interior experience
BUY - CONTINUING TO ADD SCALE THROUGH HIGH-MARGIN ACQUISITIONS

Powerful combination of attractions and hospitality assets in existing geographies and service lines provide cross-selling opportunities and operational synergies

2 ACQUISITIONS FOR $60M $9-11M ADJUSTED EBITDA\(^1\) in 2016 (est.) 22% AVERAGE IRR\(^2\)

January 2016
Jasper National Park
Maligne Lake Tours
Interpretive boat tours, boat rentals, F&B

March 2016
Kenai Fjords and Denali National Parks
CIRI Alaska Tourism Corporation ("CATC")
Wildlife and glacier sightseeing boat tours, 3 lodging properties, F&B, package tours

\(^1\) Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.

\(^2\) Assumes Exit EBITDA of 10x.
REFRESH, BUILD, BUY ISN’T JUST ABOUT BUILDINGS

Refresh, Build, Buy framework is driving improvements in all aspects of our business

✓ Attractions ✓ Culture ✓ Technology
✓ Experiences ✓ Assets ✓ Leadership
✓ Hotels ✓ Retail ✓ Food & Beverage

Create an umbrella brand for our collection of unique assets and experiences
Align our service culture to common purpose, mission and values
Professionalize and standardize our operating platform by geography and line of business
Acquire and integrate appropriate assets in iconic locations with perennial demand
FOCUSED ON PROFITABLE GROWTH

Driving an **efficient, engaged, service-oriented** culture to accelerate profitable growth

**SERVICE PROFIT CHAIN**

- Team Member Satisfaction & Engagement
- Guest Satisfaction & Loyalty
- Systems, Discipline, Execution
- Profitability and Growth

**TEAM ALIGNMENT**

**AUTHENTICITY**
- Operations
- Guest Service
- Product Delivery

**ECONOMIES OF SCALE**
- Marketing
- Sales
- RevMAX
- Finance
- Technology
- Corp Dev
Selling the **Right Product** to the **Right Customer**

at the **Right Time** and the **Right Price**

on the **Right Distribution** channel with the best commission efficiency
Summary
Viad is in a strong position to **enhance shareholder value**

**STRENGTH**
- Strong, proven foundation

**VISION**
- Clear plans for meaningful growth

**PERFORMANCE**
- Focus on shareholder return

**TWO SOLID BUSINESS GROUPS**
- Leading and defensible market positions
- Recurring revenue streams
- Strong growth prospects with solid balance sheet

**WELL-DEFINED GROWTH STRATEGIES**
- **GES**: Differentiating as preferred global, full-service provider for live events
- **T&R**: Driving economies of scale and scope and enhancing unique portfolio of integrated tourism assets

**BALANCED CAPITAL ALLOCATION STRATEGY**
- Business development remains the priority
- Opportunistically repurchase shares $10.6M (448k shares) in 2014 $3.8M (141k shares) in 2015
- Pay quarterly dividend: $0.10 / share (~1.5% yield)
- Credit facility leverage ratios:
  - For acquisitions: ≤3.0x
  - For return of capital >$20M$^1$: ≤2.5x

$^1$ In any calendar year.
Appendix
### Millions (except per share amounts)  

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing &amp; Events Group</td>
<td>$840.6</td>
<td>$902.0</td>
<td>$844.9</td>
<td>$944.5</td>
<td>$976.9</td>
</tr>
<tr>
<td>Travel &amp; Recreation Group</td>
<td>87.2</td>
<td>104.6</td>
<td>108.4</td>
<td>120.5</td>
<td>112.2</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$927.8</td>
<td>$1,006.6</td>
<td>$953.3</td>
<td>$1,065.0</td>
<td>$1,089.0</td>
</tr>
<tr>
<td><strong>Adjusted Segment EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing &amp; Events Group</td>
<td>$27.5</td>
<td>$40.7</td>
<td>$40.6</td>
<td>$54.9</td>
<td>$54.8</td>
</tr>
<tr>
<td>Travel &amp; Recreation Group</td>
<td>24.0</td>
<td>27.5</td>
<td>29.1</td>
<td>36.4</td>
<td>35.8</td>
</tr>
<tr>
<td><strong>Total Adjusted Segment EBITDA</strong></td>
<td>$51.5</td>
<td>$68.2</td>
<td>$69.7</td>
<td>$91.3</td>
<td>$90.6</td>
</tr>
<tr>
<td><strong>Adjusted Segment Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing &amp; Events Group</td>
<td>$5.2</td>
<td>$17.9</td>
<td>$20.1</td>
<td>$32.5</td>
<td>$27.7</td>
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<tr>
<td>Travel &amp; Recreation Group</td>
<td>17.9</td>
<td>20.3</td>
<td>21.8</td>
<td>28.1</td>
<td>27.8</td>
</tr>
<tr>
<td><strong>Total Adjusted Segment Operating Income</strong></td>
<td>$23.1</td>
<td>$38.2</td>
<td>$41.9</td>
<td>$60.6</td>
<td>$55.5</td>
</tr>
<tr>
<td><strong>Income Before Other Items</strong></td>
<td>$9.7</td>
<td>$20.1</td>
<td>$23.3</td>
<td>$35.2</td>
<td>$29.3</td>
</tr>
<tr>
<td><strong>Income Before Other Items Per Diluted Share</strong></td>
<td>$0.48</td>
<td>$0.99</td>
<td>$1.15</td>
<td>$1.75</td>
<td>$1.46</td>
</tr>
<tr>
<td><strong>Dilutive Shares Outstanding</strong></td>
<td>20.1</td>
<td>20.0</td>
<td>20.3</td>
<td>20.1</td>
<td>20.0</td>
</tr>
<tr>
<td><strong>Other Items Per Diluted Share (pre-tax):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring Charges</td>
<td>(0.19)</td>
<td>(0.24)</td>
<td>(0.19)</td>
<td>(0.08)</td>
<td>(0.15)</td>
</tr>
<tr>
<td>Impairment Charges</td>
<td>-</td>
<td>-</td>
<td>(0.14)</td>
<td>(0.04)</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition-Related and Other Non-Recurring Expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.38)</td>
<td>(0.15)</td>
</tr>
<tr>
<td>Taxes on Above Items</td>
<td>0.07</td>
<td>0.08</td>
<td>0.12</td>
<td>0.19</td>
<td>0.11</td>
</tr>
<tr>
<td>Tax Matters</td>
<td>-</td>
<td>(0.66)</td>
<td>0.02</td>
<td>0.58</td>
<td>0.07</td>
</tr>
<tr>
<td><strong>Income from Continuing Operations Per Diluted Share</strong></td>
<td>0.36</td>
<td>0.17</td>
<td>0.96</td>
<td>2.02</td>
<td>1.34</td>
</tr>
</tbody>
</table>

**Note:** Certain amounts above may not foot due to rounding.

1 Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
MARKETING & EVENTS GROUP (GES) KEY METRICS

**US BASE SAME-SHOW GROWTH**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>11.2%</td>
</tr>
<tr>
<td>2012</td>
<td>6.5%</td>
</tr>
<tr>
<td>2013</td>
<td>3.1%</td>
</tr>
<tr>
<td>2014</td>
<td>6.4%</td>
</tr>
<tr>
<td>2015</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

**2015 GEOGRAPHIC REVENUE MIX**

- US: 73%
- EMEA: 21%
- Canada: 6%

**SHOW ROTATION**

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$15</td>
</tr>
<tr>
<td>2012</td>
<td>$16</td>
</tr>
<tr>
<td>2013</td>
<td>$(48)</td>
</tr>
<tr>
<td>2014</td>
<td>$65</td>
</tr>
<tr>
<td>2015</td>
<td>$(71)</td>
</tr>
<tr>
<td>2016 (est)</td>
<td>~$50</td>
</tr>
</tbody>
</table>

**RECURRING & DIVERSE REVENUES**

- 3-5 year contracts
- 90%+ renewal rate
- Largest client is ~7% of GES revenue
- Clients span broad range of industries; not overly exposed to any given industry

---

1. Year-over-year revenue growth of shows that occur every year in the same quarter and are produced out of the same GES location
2. Net change in revenue due to non-annual shows produced by GES (shows occur every two, three or four years)
**Company Description:** onPeak provides end to end event accommodations solutions for event organizers and participants, with 2.7 million room night bookings annually.

**Key Services:** Site selection; hotel contract negotiations; registration integration; contact center; room block management; targeted marketing solutions; on-demand reporting tools; rate integrity tracking; hotel audits; post-event performance and impact tracking.

**Strategic Fit:**
- **Extends Full Service Provider:**
- **Peneetrates Corporate Accounts:**
- **Deepens Client Relationship:**
- **Scope of Cross-Sell:** Intracompany New regions
- **Additional Efficiencies:** Consolidating platform
- **Brings Technology Capability:**
- **Data Asset:**

---

1 Travel Planners was merged into onPeak in connection with the acquisition.
ONPEAK/TRAVEL PLANNERS INTEGRATION OVERVIEW

MERGER OVERVIEW

Unique opportunity to acquire the **two largest** event accommodations firms and consolidate onto the industry’s leading platform

The **Majority** of top 100 events in US use onPeak\(^1\)

Next largest serves 7%

REVENUE OPPORTUNITIES

- Increased scale provides stronger negotiating leverage with hotels to capture higher revenue commissions
- Introduction of tiered pricing to increase booking capture rate
- Best of breed capabilities should drive a higher win-rate of event opportunities

GROWTH OPPORTUNITIES

- Leverage scale to build market share in adjacent markets (corporate meetings, sporting events, international)
- Enhance technology platform to offer self service solutions
- Possibility for event registration integration

OTHER SYNERGIES

- Migration to a single platform generating significant savings with a market-leading client service
- Headcount and operating expense reductions due to similar operating models and economies of scale

\(^1\) Travel Planners was merged into onPeak in connection with the acquisition.
Company Description: Blitz Communications is an AV staging and creative services provider for the live events industry in the UK and continental Europe, including corporate events, congresses and conferences, trade shows and select consumer events.

Key Services: Video, sound and lighting equipment and technology; set and stage stock and bespoke constructions; creative services and graphic production; digital media solutions; technical solutions for theater productions.

**Business & Services Overview**

- **In-house**, preferred AV service provider at 4 major conference & exhibition centers: ExCel London, Olympia, Manchester Central and NEC.

**Strategic Fit**

<table>
<thead>
<tr>
<th>Extends Full Service Provider</th>
<th>Penetrates Corporate Accounts</th>
<th>Deepens Client Relationship</th>
<th>Scope of Cross-Sell</th>
<th>Additional Efficiencies</th>
<th>Brings Technology Capability</th>
<th>Data Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>●</td>
<td>●</td>
<td>●</td>
<td>Intracompany New regions</td>
<td>Outsourced AV moved in-house</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**BUSINESS & SERVICES OVERVIEW**

- **Company Description:** N200 is a technology-based provider of registration and lead management services that has shifted towards a Software as a Service (SaaS) model during the past several years. Its market position is tied to technology leadership.

- **Key Services:** Event registration, ticketing, attendee/exhibitor engagement and data intelligence software. These services are provided through N200’s Visit (registration platform), Visit Connect (lead management) and Visit Intelligence (data intelligence).

**KEY HIGHLIGHTS**

- **Largest** registration provider in the UK and The Netherlands.

  Serves over **600** events each year, in **46** countries, supported by multi-lingual and multi-currency capabilities.

**STRATEGIC FIT**

<table>
<thead>
<tr>
<th>Extends Full Service Provider</th>
<th>Penetrates Corporate Accounts</th>
<th>Deepens Client Relationship</th>
<th>Scope of Cross-Sell</th>
<th>Additional Efficiencies</th>
<th>Brings Technology Capability</th>
<th>Data Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Blue Circle]</td>
<td>![Half Blue Circle]</td>
<td>![Blue Circle]</td>
<td>Intracompany New regions</td>
<td>Pilot integration to onPeak</td>
<td>![Blue Circle]</td>
<td>![Blue Circle]</td>
</tr>
</tbody>
</table>
TRAVEL & RECREATION GROUP (T&R) KEY METRICS

**HOSPITALITY METRICS**

- **RevPAR**
  - 2011: $78
  - 2012: $79
  - 2013: $88
  - 2014: $92
  - 2015: $93
  - Occupancy:
    - 2011: 59.0%
    - 2012: 59.1%
    - 2013: 63.2%
    - 2014: 66.6%
    - 2015: 65.6%

**2015 GEOGRAPHIC REVENUE MIX**

- Brewster (Canada): 71%
- Glacier Park (Montana): 23%
- Alaska Denali Travel (Alaska): 6%

**ATTRACTIONS METRICS**

- **Passengers**
  - 2011: 826
  - 2012: 907
  - 2013: 916
  - 2014: 1,053
  - 2015: 1,065
  - Revenue / Passenger:
    - 2011: $29
    - 2012: $30
    - 2013: $32
    - 2014: $31
    - 2015: $35

**2015 LINE OF BUSINESS REVENUE MIX**

- Hospitality: 37%
- Attractions: 37%
- Packaged Tours: 14%
- Transportation: 12%

---

1 Metrics are presented on a “same-store” basis, which includes assets owned by Viad and operating at full capacity for the entirety of the periods presented, expressed on a constant currency basis. Passenger counts are expressed in thousands.
T&R’s attractions have **strong financial performance** and offer cross-selling opportunities.

- **BANFF GONDOLA**: 570,000 Visits
- **GLACIER SKYWALK**: 275,000 Visits
- **GLACIER ADVENTURE**: 435,000 Visits
- **BANFF LAKE CRUISE**: 60,000 Visits
- **KENAI FJORDS TOURS**: 109,000 Visits
- **MALIGNE LAKE TOURS**: 75,000 Visits

Visitation in 2015
The Travel & Recreation Group provides lodging accommodations in and around Glacier, Banff, Denali, Kenai Fjords and Jasper National Parks.

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Location</th>
<th>Operating Season</th>
<th>Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Talkeetna Alaskan Lodge</td>
<td>Denali National Park, AK</td>
<td>May – Sept</td>
<td>212</td>
</tr>
<tr>
<td>Seward Windsong Lodge</td>
<td>Kenai Fjords National Park, AK</td>
<td>May – Sept</td>
<td>180</td>
</tr>
<tr>
<td>Banff International Hotel</td>
<td>Banff National Park, AB</td>
<td>Year-round</td>
<td>164</td>
</tr>
<tr>
<td>Glacier Park Lodge</td>
<td>East Glacier, MT</td>
<td>June – Sept</td>
<td>162</td>
</tr>
<tr>
<td>Grouse Mountain Lodge</td>
<td>Whitefish, MT</td>
<td>Year-round</td>
<td>144</td>
</tr>
<tr>
<td>Mount Royal Hotel</td>
<td>Banff National Park, AB</td>
<td>Year-round</td>
<td>135</td>
</tr>
<tr>
<td>St. Mary Lodge</td>
<td>St. Mary, MT</td>
<td>June – Sept</td>
<td>116</td>
</tr>
<tr>
<td>Prince of Wales Hotel</td>
<td>Waterton Lakes Nat’l Park, AB</td>
<td>June – Sept</td>
<td>86</td>
</tr>
<tr>
<td>Apgar Village Lodge</td>
<td>Glacier National Park, MT</td>
<td>May – Sept</td>
<td>48</td>
</tr>
<tr>
<td>Denali Cabins</td>
<td>Denali National Park, AK</td>
<td>May – Sept</td>
<td>46</td>
</tr>
<tr>
<td>Denali Backcountry Lodge</td>
<td>Denali National Park, AK</td>
<td>June – Sept</td>
<td>42</td>
</tr>
<tr>
<td>Glacier View Inn</td>
<td>Jasper National Park, AB</td>
<td>April – Oct</td>
<td>32</td>
</tr>
<tr>
<td>West Glacier Motel</td>
<td>West Glacier, MT</td>
<td>May – Sept</td>
<td>32</td>
</tr>
<tr>
<td>Motel Lake McDonald</td>
<td>Glacier National Park, MT</td>
<td>May – Sept</td>
<td>27</td>
</tr>
<tr>
<td>Kenai Fjords Wilderness Lodge</td>
<td>Kenai Fjords National Park, AK</td>
<td>May – Sept</td>
<td>8</td>
</tr>
</tbody>
</table>

**Total Room Count**: 1,434
CONTINUED OPPORTUNITY TO SCALE BUSINESS

There is opportunity to **increase market share**, to further scale and leverage capabilities in both hospitality and attractions.

<table>
<thead>
<tr>
<th>VIAD</th>
<th>VIAD</th>
<th>TOTAL MARKET</th>
<th>TOTAL MARKET</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROOMS</td>
<td>PROPERTIES</td>
<td>ROOMS</td>
<td>PROPERTIES</td>
</tr>
<tr>
<td>BANFF / JASPER MARKET</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Town of Banff</td>
<td>6%</td>
<td>5%</td>
<td>4,752</td>
</tr>
<tr>
<td>Jasper</td>
<td>0%</td>
<td>0%</td>
<td>2,346</td>
</tr>
<tr>
<td>Lake Louise</td>
<td>0%</td>
<td>0%</td>
<td>1,133</td>
</tr>
<tr>
<td>Icefields Parkway</td>
<td>11%</td>
<td>10%</td>
<td>291</td>
</tr>
<tr>
<td>TOTAL</td>
<td>4%</td>
<td>4%</td>
<td>8,522</td>
</tr>
<tr>
<td>GLACIER NATIONAL PARK MARKET</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Whitefish</td>
<td>18%</td>
<td>5%</td>
<td>810</td>
</tr>
<tr>
<td>Glacier NP</td>
<td>13%</td>
<td>20%</td>
<td>585</td>
</tr>
<tr>
<td>Glacier NP East Gateway Communities</td>
<td>56%</td>
<td>12%</td>
<td>495</td>
</tr>
<tr>
<td>Waterton Lakes NP</td>
<td>23%</td>
<td>11%</td>
<td>375</td>
</tr>
<tr>
<td>Glacier NP West Gateway Communities</td>
<td>12%</td>
<td>6%</td>
<td>276</td>
</tr>
<tr>
<td>Columbia Fall / Hungry Horse / Coram</td>
<td>0%</td>
<td>0%</td>
<td>195</td>
</tr>
<tr>
<td>TOTAL</td>
<td>22%</td>
<td>8%</td>
<td>2,736</td>
</tr>
<tr>
<td>DENALI /KENAI NATIONAL PARK MARKET</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Denali Park Road Gateway</td>
<td>2%</td>
<td>4%</td>
<td>2,039</td>
</tr>
<tr>
<td>Kenai Fjords NP</td>
<td>21%</td>
<td>6%</td>
<td>887</td>
</tr>
<tr>
<td>Talkeetna Area</td>
<td>28%</td>
<td>9%</td>
<td>761</td>
</tr>
<tr>
<td>Denali NP</td>
<td>38%</td>
<td>20%</td>
<td>110</td>
</tr>
<tr>
<td>TOTAL</td>
<td>13%</td>
<td>6%</td>
<td>3,797</td>
</tr>
</tbody>
</table>

*NP = National Park*