FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “estimate,” “anticipate,” “deliver,” “seek,” “aim,” “potential,” “target,” “outlook,” and similar expressions are intended to identify our forward-looking statements. Similarly, statements that describe our business strategy, outlook, objectives, plans, initiatives, intentions or goals also are forward looking statements. These forward-looking statements are not historical facts and are subject to a host of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those in the forward-looking statements. Important factors that could cause actual results to differ materially from those described in our forward-looking statements include, but are not limited to, the following:

- our ability to successfully integrate and achieve established financial and strategic goals from acquisitions;
- fluctuations in general economic conditions;
- our dependence on large exhibition event clients;
- the importance of key members of our account teams to our business relationships;
- the competitive nature of the industries in which we operate;
- travel industry disruptions;
- unanticipated delays and cost overruns of our capital projects, and our ability to achieve established financial and strategic goals for such projects;
- seasonality of our businesses;
- transportation disruptions and increases in transportation costs;
- natural disasters and other catastrophic events;
- the impact of recent U.S. tax legislation;
- our multi-employer pension plan funding obligations;
- our exposure to labor cost increases and work stoppages related to unionized employees;
- liabilities relating to prior and discontinued operations;
- adverse effects of show rotation on our periodic results and operating margins;
- our exposure to currency exchange rate fluctuations;
- our exposure to cybersecurity attacks and threats;
- compliance with laws governing the storage, collection, handling, and transfer of personal data and our exposure to legal claims and fines for data breaches or improper handling of such data;
- the effects of the United Kingdom’s exit from the European Union; and
- the effects of changes in the U.S. trade policy.

For a more complete discussion of the risks and uncertainties that may affect our business or financial results, please see Item 1A, “Risk Factors,” of our most recent annual report on Form 10-K filed with the SEC. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this presentation except as required by applicable law or regulation.
NON-GAAP FINANCIAL MEASURES

This document includes the presentation of “Income Before Other Items”, “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. Segment Operating Income is defined by management as net income attributable to Viad before income (loss) from discontinued operations, corporate activities, interest expense and interest income, income taxes, restructuring charges, impairment losses and recoveries, and the reduction/increase for income/loss attributable to non-redeemable and redeemable non-controlling interest. Segment operating income is utilized by management to measure the profit and performance of Viad’s operating segments to facilitate period-to-period comparisons. Income Before Other Items and 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

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<td><strong>Net Income Attributable to Viad</strong></td>
<td>21.6</td>
<td>52.4</td>
<td>26.6</td>
<td>42.3</td>
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<td>(Income) Loss from Discontinued Operations Attributable to Viad</td>
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<td>Income from Continuing Operations Attributable to Viad</td>
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**Other Items:**

- **Restructuring Charges, pre-tax**
  - 2013: 3.8
  - 2014: 1.6
  - 2015: 3.0
  - 2016: 5.2
  - 2017: 1.0
  - 2018: 1.6

- **Impairment Charges (Recoveries), pre-tax**
  - 2013: 2.8
  - 2014: 0.9
  - 2015: 0.1
  - 2016: 0.2
  - 2017: (29.1)
  - 2018: -

- **Acquisition-Related and Other Non-Recurring Expenses, pre-tax¹**
  - 2013: (7.6)
  - 2014: 3.0
  - 2015: 2.3
  - 2016: 1.3
  - 2017: 1.7

- **Tax (Benefit) Expense on Above Items**
  - 2013: (2.3)
  - 2014: (3.8)
  - 2015: (2.2)
  - 2016: (2.5)
  - 2017: 7.4
  - 2018: (0.7)

- **Adjustment Related to Tax Reform**
  - 2013: -
  - 2014: 16.1
  - 2015: (3.1)

- **(Favorable) Unfavorable Tax Matters**
  - 2013: (0.4)
  - 2014: (12.0)
  - 2015: (1.6)

- **Net Loss Attributable to FlyOver Iceland Noncontrolling Interest**
  - 2013: -
  - 2014: -
  - 2015: -
  - 2016: (0.1)
  - 2017: (0.9)

**Income Before Other Items**

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<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
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<th>2017</th>
<th>2018</th>
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¹ Includes the following items (pre-tax)

- **Acquisition Integration Costs**
  - 2013: - $0.8
  - 2014: - $0.9
  - 2015: - $1.1
  - 2016: - $0.3
  - 2017: - $0.2

- **Acquisition Transaction-Related Costs - Pursuit**
  - 2013: -
  - 2014: -
  - 2015: -
  - 2016: -
  - 2017: -

- **Acquisition Transaction-Related Costs - Corporate**
  - 2013: -
  - 2014: -
  - 2015: -
  - 2016: -
  - 2017: -

- **Shareholder Nomination and Settlement Agreement Costs**
  - 2013: -
  - 2014: -
  - 2015: -
  - 2016: -
  - 2017: -

- **CEO Transition Costs**
  - 2013: -
  - 2014: -
  - 2015: -
  - 2016: -
  - 2017: -

- **FlyOver Iceland Start-Up Costs**
  - 2013: -
  - 2014: -
  - 2015: -
  - 2016: -
  - 2017: -

- **Fire-related business interruption expense**
  - 2013: -
  - 2014: -
  - 2015: -
  - 2016: -
  - 2017: -

- **Acquisition-Related and Other Non-Recurring Expenses**
  - 2013: -
  - 2014: -
  - 2015: -
  - 2016: -
  - 2017: -

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

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<td><strong>Adjusted Segment EBITDA Attributable to Viad</strong></td>
<td>$41.4</td>
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</table>
We have also provided the following forward-looking non-GAAP financial measures: Adjusted Segment EBITDA and Adjusted Segment EBITDA Margin. We do 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 us without unreasonable efforts. 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.

Note - Certain amounts above may not total due to rounding
1 GES acquisitions include: Blitz Communications, onPeak, Travel Planners, and N200 (all acquired in 2014); ON Services (acquired in 2016); and Poken (acquired in 2017).
2 Pursuit acquisitions include: the West Glacier Properties (acquired in 2014); Maligne Lake Tours, CATC, and FlyOver Canada (all acquired in 2016); and FlyOver Iceland (acquired in 2017); and Maligne Canyon (acquired in 2018).
<table>
<thead>
<tr>
<th>Section</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction to Viad</td>
<td>8 - 11</td>
</tr>
<tr>
<td>GES</td>
<td>12 - 19</td>
</tr>
<tr>
<td>Pursuit</td>
<td>20 - 29</td>
</tr>
<tr>
<td>Summary</td>
<td>30 - 33</td>
</tr>
<tr>
<td>Appendix</td>
<td>34 – 41</td>
</tr>
</tbody>
</table>
VIAD IS AN S&P SMALLCAP 600 COMPANY WITH A CLEAR STRATEGY FOR 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

TOTAL SHAREHOLDER RETURN
(4/30/14 TO 11/30/19)

Viad 189.5%
S&P SmallCap 600 64.4%
Russell 2000 55.6%
GES is a global, full-service live events company offering a comprehensive range of services to help clients gain a greater return from their events and enhance the exhibitor and attendee experience.

Pursuit is a collection of inspiring and unforgettable experiences that includes world-class attractions, distinctive lodges, and sightseeing tours that enable visitors to discover and connect with iconic destinations.

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

VIAD IS EXECUTING A FOCUSED GROWTH STRATEGY TO ENHANCE SHAREHOLDER VALUE THROUGH SMART CAPITAL ALLOCATION AND EFFICIENTLY RUNNING AND POSITIONING OUR BUSINESSES FOR MORE STRATEGIC OPTIONS, INCLUDING A POTENTIAL SEPARATION

GES

Transform into full-service live event company
- ~50% of revenue from non-Exhibition segments (41% in 2018)
- ≥$250M in revenue from AV and Event Technologies ($136M in 2018)

Grow revenue mid-single digits (same-show)
Increase Adjusted Segment EBITDA\(^1\) margin to ~8%
  w/o benefit of major non-annual shows\(^2\) (5.9% in 2018)

PURSUIT

Scale to $250M+ in revenue
  ($185M in 2018)
Leverage professional team and systems
Maintain strong Adjusted Segment EBITDA\(^1\) margin
  (37% in 2018)

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

\(^2\) Major non-annual shows include IMTS (every two years), CONEXPO-CON/AGG (every three years) and MINExpo (every four years).
VIAD’S STRONG EARNINGS GROWTH AND CASH GENERATION ALLOW FOR REINVESTMENT IN THE BUSINESS AND RETURN OF CAPITAL TO SHAREHOLDERS

ADJUSTED SEGMENT EBITDA¹ (IN MILLIONS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Cash (Debt)</th>
<th>Debt-to-Capital</th>
<th>Debt-to-Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$34M</td>
<td>3.2%</td>
<td>3.3%</td>
</tr>
<tr>
<td>2014</td>
<td>($84M)</td>
<td>28.9%</td>
<td>40.6%</td>
</tr>
<tr>
<td>2015</td>
<td>($72M)</td>
<td>27.8%</td>
<td>38.5%</td>
</tr>
<tr>
<td>2016</td>
<td>($230M)</td>
<td>40.3%</td>
<td>67.6%</td>
</tr>
<tr>
<td>2017</td>
<td>($156M)</td>
<td>32.2%</td>
<td>47.5%</td>
</tr>
<tr>
<td>2018</td>
<td>($188M)</td>
<td>34.0%</td>
<td>51.6%</td>
</tr>
</tbody>
</table>

Cash Generated from Operations
2013 - 2018
$428M

Reinvestment in Business
$594M
$285.1M Capex²
$309.1M Acquisitions³

Returned to Shareholders
$161M
$129.9M Dividends⁴
$31.6M Repurchases

1 Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
2 Includes $31.5M insurance proceeds received for the reconstruction of the Mount Royal Hotel.
3 Net of proceeds from divestitures of non-strategic assets totaling $14.3M.
4 Includes $81.3M of Special Dividends paid out in 2013-14 in connection with Viad’s Strategic Review.
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.

Customer consolidation and continued global expansion creates increasing demand for global capabilities.
GLOBAL LEADER IN EXHIBITIONS MARKET WITH OPPORTUNITY FOR GROWTH

**Established Position** in Key Global Markets

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

**Recognized Ability to Service Broader Geographies**

**Highlights**

- 3-5 year contracts
- 90%+ renewal rate
- Largest client is ~9% of GES revenue (2018)
- Clients span broad range of industries; not overly exposed to any given industry
- > $1.9 billion² future revenue contracted

---

1. GES official services contracting share of Exhibitions (Internal estimates).
2. Estimated revenue from events under contract as of 12/31/18.
Industry leaders already select GES in every live event segment

Exhibitions
- 59% of Revenue

Congresses / Conferences
- 24% of Revenue

Corporate Events
- 14% of Revenue

Consumer Events
- 3% of Revenue

---

1 Percent of GES’ 2018 consolidated revenue.
OPPORTUNITY FOR GROWTH IN HIGHER-MARGIN MARKET SEGMENTS

LIVE EVENTS IS A BIG MARKET AND GES IS UNDER-PENETRATED IN KEY SEGMENTS

Live Event Market
Total Addressable Market\(^1\)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Total Addressable Market</th>
<th>GES 2018 Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Events</td>
<td>~$1.1B</td>
<td>0.2 (26%)</td>
</tr>
<tr>
<td>Conferences</td>
<td>~$1.8B</td>
<td>0.3 (15%)</td>
</tr>
<tr>
<td>Exhibitions</td>
<td>~$2.6B</td>
<td>0.7 (5%)</td>
</tr>
</tbody>
</table>

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

GES LEVERAGES ITS FULL SUITE OF SERVICES TO DRIVE GROWTH ACROSS ALL LIVE EVENT CATEGORIES, PARTICULARLY CORPORATE EVENTS WHERE AV IS A LARGER PORTION OF TOTAL SPEND

Total Addressable Market by Service

Core Services
- Contracting Services
- Design & Build
- Creative / Strategic

Event Technology

Audio-Visual

Exhibitions
- ~$2.6B
- 1.9
- 0.4

Conferences
- ~$1.8B
- 1.2
- 0.5

Corp Events
- ~$3.4B
- 1.3
- 1.7

Total Addressable Market
- $0.7B
- $2.6B
- $4.5B

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

~$2.6B
~$1.8B
~$3.4B

Exhibitions
Conferences
Corp Events

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.
GES has strategically invested in acquisitions to create the most comprehensive suite of services for the live events industry, and a more compelling offering to penetrate corporate events.

**Audio-Visual**

- Leading positions in U.S. and U.K.
- High-impact AV production across all Live Events
- Strong corporate event client base
- 2,500+ events
- Selected by over 40 venues to be the preferred provider

**Event Technology**

- Leading provider of end-to-end accommodation solutions
- Global and highly-scalable registration and data analytics platform
- 4M room nights booked for 160+ clients
- ~4M pre-registrations processed at 1,000+ events in over 40 countries

**Facilitating Growth in Corporate Events**
- Corporate event revenue grew 25% in 2018

**Strong EBITDA Margins**
- ~10 percentage points higher than Core Services

**Substantial Growth Opportunity**
- ~4% market share in Audio-Visual
- ~6% market share in Event Technology
- ~5% market share in Corporate Events
GES IS DRIVING GROWTH AND MARGIN EXPANSION

By positioning GES as the preferred global, full-service provider for live events, we are driving growth in higher-margin service lines, increasing our share within the live events market, and differentiating GES to enhance customer loyalty.

**Revenue CAGR**

+5.6%

2013-18

**Adjusted EBITDA<sup>1</sup> CAGR**

+13.4%

2013-18

**Adjusted EBITDA<sup>1</sup> Margin Expansion**

+210 BPS

2013-18

---

<sup>1</sup> Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
TO BECOME THE WORLD’S LEADING PROVIDER OF EXPERIENTIAL ADVENTURE TRAVEL

REFRESH

to optimize guest experience, market position, and maximize returns

BUILD

to create new guest experiences & revenue streams with economies of scale and scope

BUY

strategic assets that drive guest experience, economies of scale and scope, improving financial performance
REFRESH, BUILD, BUY EFFORTS ARE DRIVING ENHANCED PERFORMANCE

POSITION PURSUIT AS A LEADING EXPERIENTIAL, ADVENTURE TOURISM PROVIDER AND SCALE THE BUSINESS THROUGH A REFRESH, BUILD, BUY FRAMEWORK

~15% REVENUE CAGR (CONSTANT CURRENCY)

REFRESH: ~10% CAGR from existing hotels and attractions

BUILD: $8M growth from Glacier Skywalk attraction

BUY: $54M growth from acquisitions of hotels and attractions during 2014-18

TRIM: De-emphasized lower margin/return Package Tours & Transportation

1 Revenue derived from Pursuit’s Canadian operations has been translated at the 2018 full year average exchange rate for all years presented.

2 Refers to Adjusted Segment EBITDA Margin. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
WE ARE SUCCESSFULLY RE-POSITIONING ASSETS ACROSS PURSUIT’S PORTFOLIO FOR OPTIMAL RETURNS

BANFF GONDOLA | RE-OPENED IN 2016

~ $22M INVESTMENT

INCREASED CAPACITY FOR GUESTS
25% more square feet
8,000 SF rooftop viewing deck

ENHANCED RETAIL AND DINING OFFERINGS
Sit down and grab-and-go
New conference space for group events

STATE OF THE ART INTERPRETIVE AREAS
New experiential areas including high-definition theater

IMPROVEMENT VS. PRE-RENOVATION

17% increase in visitors (2018)
43% increase in revenue/visitor (2018)
$9.7M increase in EBITDA² in 2018

Gondola’s new Sky Bistro rated #1 restaurant in Banff on TripAdvisor

MOUNT ROYAL HOTEL | RE-OPENED JULY 2018

~ $36M INVESTMENT

FUNDED PRIMARILY FROM INSURANCE PROCEEDS
Fire damage in 2016 enabled a complete update of this ideally-located hotel

MODERN DESIGN WITH UPGRADED AMENITIES

IMPROVEMENT VS. PRE-RENOVATION

30% increase in RevPAR (2018)

¹ Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
BUILD - POWERFUL NEW EXPERIENCES THAT DRIVE POWERFUL RETURNS

PROVEN EXPERTISE IN BUILDING AND OPERATING WORLD CLASS ATTRACTIONS

EXTENSIVE AWARDS AND MEDIA COVERAGE

INVESTMENT AND RESULTS

~$20M investment

~1.6M visitors since opening

~$6.5M EBITDA\(^1\) in 2018

GLACIER SKYWALK JASPER NATIONAL PARK | OPENED MAY 2014

IDEAL LOCATION

protected ocean front lot

popular activity for Iceland tourists

easy access from Reykjavik

close proximity to FlyOver Iceland

INVESTMENT DETAILS

~$14M investment

controlling interest (51%) of operating entity

GEOTHERMAL LAGOON REYKJAVIC ICELAND | OPENING 2021

\(^{1}\) Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
BUILD - FLYOVER IS A HIGH MARGIN GROWTH PLATFORM

PROVEN CONCEPT WITH STRONG ORGANIC GROWTH OPPORTUNITY

<table>
<thead>
<tr>
<th>FLYOVER CANADA - VANCOUVER</th>
<th>FLYOVER ICELAND</th>
<th>FLYOVER LAS VEGAS</th>
<th>FLYOVER CANADA - TORONTO</th>
</tr>
</thead>
<tbody>
<tr>
<td>~11M Visitors to Vancouver</td>
<td>~2.5M Visitors to Iceland</td>
<td>~42M Visitors to Las Vegas</td>
<td>~44.5M Visitors to Toronto</td>
</tr>
<tr>
<td>61 Seats</td>
<td>40 seats</td>
<td>80 seats</td>
<td>80 Seats</td>
</tr>
<tr>
<td>~$51M Purchase price</td>
<td>~$12M Capex</td>
<td>~$40M Capex</td>
<td>~$50M - $60M Capex</td>
</tr>
<tr>
<td>593K Passengers in 2018</td>
<td>Opened August 29, 2019</td>
<td>Opening 2021</td>
<td>Opening 2022</td>
</tr>
</tbody>
</table>

1 Viad holds 54.5% equity stake in FlyOver Iceland. Market visitation statistic sources: Tourism Vancouver (2018); Icelandic Tourist Board (2018); Las Vegas Convention and Visitors Authority (2018); and Tourism Toronto – Region (2018).
BUY - ACQUISITIONS FUELING GROWTH WITH STRONG RETURNS

COMPELLING COMBINATION OF ATTRACTIONS AND HOSPITALITY ASSETS
PROVIDE CROSS-SELLING OPPORTUNITIES AND OPERATIONAL SYNERGIES

5 ACQUISITIONS FOR $132M¹

3 LEADING ATTRACTIONS
5 LODGING PROPERTIES
$20.6M EBITDA² IN 2018

JULY 2014
GLACIER NATIONAL PARK
WEST GLACIER PROPERTIES
Lodging, F&B and Retail

JANUARY 2016
JASPER NATIONAL PARK
MALIGNE LAKE TOURS
Interpretive boat tours, boat rentals, F&B, retail

MARCH 2016
KENAI FJORDS AND DENALI NATIONAL PARKS
CATC
Sightseeing boat tours, 3 lodging properties, F&B, retail, travel planning

DECEMBER 2016
VANCOUVER, BRITISH COLUMBIA
FLYOVER CANADA
Multi-sensory, virtual flight ride experience, retail

MARCH 2018
JASPER NATIONAL PARK
MALIGNE CANYON
F&B and Retail

¹ Acquisitions completed between 2014-2018; does not include acquisition of majority stake in Esja (Icelandic entity that is building the new FlyOver Iceland attraction) for ~$10M in 2017.
² Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
ON JUNE 8, 2019, WE EXPANDED PURSUIT’S BANFF JASPER COLLECTION WITH THE ADDITION OF 7 LODGING PROPERTIES IN JASPER NATIONAL PARK

TRANSACTION DETAILS

- ~$76M purchase price
- 60% equity stake

HIGHLIGHTS

- 31% market share of Jasper area bed base (735 rooms)
- Compelling cross-sell with nearby attractions
- Revenue management and refresh opportunity
- High barriers to entry
- Strong perennial demand

ADJUSTED EBITDA* (EST)

2019
June 8 through December
$9M - $10M TOTAL

$5.5M - $6.5M ATTRIBUTABLE TO VIAD SHAREHOLDERS

2020

$11.5M - $13.5M TOTAL

$7.5M - $8.5M ATTRIBUTABLE TO VIAD SHAREHOLDERS

* Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure. Adjusted EBITDA is inclusive of management fee income to Pursuit and does not reflect incremental profits anticipated from cross-sell opportunities with Pursuit’s existing attractions.
IT'S ABOUT GUEST SATISFACTION AND EXPERIENTIAL IMPROVEMENTS THAT DRIVE RESULTS

O U R  F O C U S

ATTRACTIONS
HOTELS
EXPERIENCES
RETAIL
FOOD & BEVERAGE
TECHNOLOGY
LEADERSHIP
CULTURE

HOSPITALITY PHILOSOPHY

Team Member Satisfaction Engagement → Guest Satisfaction & Loyalty → Systems Discipline & Execution → Profitability & Growth

REVMAX

REVENUE MANAGEMENT FOR MAXIMUM YIELD

Selling the RIGHT PRODUCT to the RIGHT CUSTOMER at the RIGHT TIME with the RIGHT PRICE on the RIGHT DISTRIBUTION channel with the best commission efficiency

REFRESH, BUILD, BUY ISN’T JUST ABOUT BUILDINGS...
Pursuit is driving growth and margin expansion by strategically investing in hospitality and attraction assets, which have the highest margins and a strong return on investment, Pursuit is adding meaningful scale to the business.

- **Revenue CAGR**: +11.3% 2013-18
- **Adjusted EBITDA\(^1\) CAGR**: +18.6% 2013-18
- **Adjusted EBITDA\(^1\) Margin Expansion**: +1,000 BPS 2013-18

\(^{1}\) Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.
Summary
**VIAD – A COMPELLING INVESTMENT OPPORTUNITY**

**VIAD IS FAVORABLY-POSITIONED TO BENEFIT FROM A NUMBER OF GROWTH CATALYSTS**

1. **GES SHOW ROTATION IMPROVES**
   - 2018 Actual: $(35M)
   - 2019 Est: $(15) - $(20)
   - 2020 Est: ~$100M
   - Expect ~$100M revenue increase from non-annual events in 2020

2. **PURSUIT GROWTH INVESTMENTS**
   - 2019:
     - **REFRESH:** Maligne Lake & Canyon F&B and Retail; FlyOver Canada Exterior Structure; Glacier View Lodge
     - **BUILD:** FlyOver Iceland; West Glacier RV Park; Seward Windsong Lodge Expansion
     - **BUY:** Mountain Park Lodges; The Belton Chalet
   - 2021:
     - **BUILD:** FlyOver Las Vegas, Geothermal Lagoon - Iceland
   - 2022:
     - **BUILD:** FlyOver Canada - Toronto
   - Expect incremental 2019 revenue of ~$29M - ~$31M from investments coming online this year

3. **GES SHARE GAINS IN AV AND CORP EVENTS**
   - Corp Events - AV: $1.7B TAM
   - Corp Events - Other Services: $1.7B TAM
   - AV - Other Events: $0.9B TAM
   - $4.3B addressable market with 4% market share

4. **STRONG ACQUISITION PIPELINE**
   - Proven ability to acquire at strong IRRs
VIAD HAS A DISCIPLINED AND PROACTIVE ACQUISITION PROGRAM FOCUSED ON PROPRIETARY DEAL-SOURCING IN SUPPORT OF OUR BUSINESS UNIT STRATEGIES TO DRIVE SHAREHOLDER VALUE

1 STRATEGIC FIT

- 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

2 ECONOMIC FIT

<table>
<thead>
<tr>
<th>GES</th>
<th>Pursuit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target IRR</td>
<td>15%+</td>
</tr>
<tr>
<td>$335M Purchase Price</td>
<td>11 Acquisitions¹</td>
</tr>
<tr>
<td>$40.7M EBITDA² in 2018</td>
<td>$335M Purchase Price</td>
</tr>
<tr>
<td>~19% Average IRR³</td>
<td>$40.7M EBITDA² in 2018</td>
</tr>
</tbody>
</table>

3 CULTURAL FIT

- Culture requirements:
  - Integrity
  - Customer-focus
  - Innovation
  - Continuous improvement

- Strong cultural alignment:
  - Facilitates integration
  - Enhances opportunities for cross-sell and other synergies

¹ Acquisitions completed between 2014-2018; does not include acquisition of majority stake in Esja (Icelandic entity that is building the new FlyOver Iceland attraction) for ~$10M in 2017.

² Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.

³ Assumes an exit multiple of 10X for Pursuit acquisitions and a perpetual growth rate of 2-3% for GES acquisitions.
VIAD OPPORTUNITY SUMMARY

**VIAD IS IN A STRONG POSITION TO ENHANCE SHAREHOLDER VALUE**

**STRENGTH**
- Strong, proven foundation

**VISION**
- Clear plans for meaningful growth

**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
- **Pursuit**: Driving economies of scale and scope and enhancing a unique portfolio of integrated tourism assets

**PERFORMANCE**
- Focus on shareholder return

**BALANCED CAPITAL ALLOCATION STRATEGY**
- Business development remains the priority
- Opportunistically repurchase shares
- Pay quarterly dividend: $0.10 / share
- Credit facility maximum leverage ratio: \( \leq 3.5x \)

---

1 For acquisitions ≥ $50 million step-up to 4.0x for 4 quarters, with one quarter cooling off period prior to another step-up

---

600,067 shares remaining under existing authorizations
Appendix
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>Line Name</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>1997</td>
<td>Restaura dining service operations</td>
</tr>
<tr>
<td>1999</td>
<td>Dobbs Int’l Services airline food service</td>
</tr>
<tr>
<td>1999</td>
<td>Restaurant service operations</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 Pursuit businesses and increasing dividends or share repurchases), working with JP Morgan
- Announced repurchase authorization of 1M shares

- 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 11 acquisitions from 2014 - 2018

POSITIVE CORPORATE GOVERNANCE CHANGES

- Actively refreshed Board with industry expertise, reducing average tenure from 8.7 to 6.7 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.
GES KEY METRICS

US BASE SAME-SHOW GROWTH¹

<table>
<thead>
<tr>
<th>Year</th>
<th>% U.S. Organic Rev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>46%</td>
</tr>
<tr>
<td>2014</td>
<td>39%</td>
</tr>
<tr>
<td>2015</td>
<td>45%</td>
</tr>
<tr>
<td>2016</td>
<td>39%</td>
</tr>
<tr>
<td>2017</td>
<td>35%</td>
</tr>
<tr>
<td>2018</td>
<td>34%</td>
</tr>
</tbody>
</table>

SHOW ROTATION²

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$(48)</td>
</tr>
<tr>
<td>2014</td>
<td>$(71)</td>
</tr>
<tr>
<td>2015</td>
<td>$52</td>
</tr>
<tr>
<td>2016</td>
<td>$(8)</td>
</tr>
<tr>
<td>2017</td>
<td>$(35)</td>
</tr>
<tr>
<td>2018</td>
<td>$(15) - $(20)</td>
</tr>
<tr>
<td>2019 (est)</td>
<td>~ $100</td>
</tr>
<tr>
<td>2020 (est)</td>
<td></td>
</tr>
</tbody>
</table>

2018 GEOGRAPHIC REVENUE MIX

- US: 75%
- EMEA: 19%
- Canada: 6%

2018 COST STRUCTURE

- All Other Variable COS: 43%
- Variable Labor COS: 26%
- Semi-Variable SG&A: 6%
- Fixed G&A: 25%

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).
GES CORE SERVICES

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\(^1\)

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

- Exhibitors:
  - Material Handling
  - Electrical Distribution
  - Cleaning
  - Plumbing
  - Overhead Rigging
  - Booth Rigging

**Discretionary Up-Sell**
- Exhibitors:
  - Exhibit Rental
  - Furnishings & Carpet
  - Graphics
  - Installing & Dismantling Labor
  - Logistics/Transportation

CORPORATE ACCOUNTS\(^1\)

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

$4.5B TAM\(^2\)

19% GES Market Share

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

#### Hospitality Metrics\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>RevPAR</th>
<th>Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$100</td>
<td>65.2%</td>
</tr>
<tr>
<td>2014</td>
<td>$103</td>
<td>67.6%</td>
</tr>
<tr>
<td>2015</td>
<td>$103</td>
<td>64.6%</td>
</tr>
<tr>
<td>2016</td>
<td>$116</td>
<td>68.1%</td>
</tr>
<tr>
<td>2017</td>
<td>$125</td>
<td>69.8%</td>
</tr>
<tr>
<td>2018</td>
<td>$129</td>
<td>69.6%</td>
</tr>
</tbody>
</table>

#### 2018 Geographic Revenue Mix

- **Banff Jasper Collection (Canada)**: 20%
- **Glacier Park Collection (Montana)**: 57%
- **Alaska Collection (Alaska)**: 17%
- **FlyOver**: 6%

#### Attractions Metrics\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Visitors (000's)</th>
<th>Revenue / Visitor (000's)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>916</td>
<td>$31</td>
</tr>
<tr>
<td>2014</td>
<td>1,053</td>
<td>$31</td>
</tr>
<tr>
<td>2015</td>
<td>1,065</td>
<td>$34</td>
</tr>
<tr>
<td>2016</td>
<td>1,131</td>
<td>$34</td>
</tr>
<tr>
<td>2017</td>
<td>1,317</td>
<td>$45</td>
</tr>
<tr>
<td>2018</td>
<td>1,285</td>
<td>$50</td>
</tr>
</tbody>
</table>

#### 2018 Line of Business Revenue Mix

- **Hospitality**: 56%
- **Attractions**: 35%
- **Travel Planning**: 2%
- **Transportation**: 7%

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\(^1\) 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. Visitors are expressed in thousands.
PURSUIT – HIGH-VALUE ASSETS IN MARKETS WITH PERENNIAL DEMAND

PURSUIT IS COMPRISED OF ATTRACTIONS, HOSPITALITY, TRANSPORTATION, AND TRAVEL PLANNING SERVICES THAT WORK TOGETHER, DRIVING ECONOMIES OF SCOPE IN ICONIC DESTINATIONS

Vancouver, British Columbia ~ 11M Visitors
Banff National Park Jasper National Park ~ 6.5M Visitors
Glacier National Park Waterton Lakes National Park ~ 3.5M Visitors
Denali National Park Kenai Fjords National Park ~ 1M Visitors
Reykjavik, Iceland ~ 2.5M Visitors

Market visitation statistic sources: Tourism Vancouver (2018); Parks Canada (2018); National Park Service (2018); and Icelandic Tourist Board (2018)
### Pursuit’s Attractions Have Strong Financial Performance and Offer Cross-Sell Opportunities

<table>
<thead>
<tr>
<th>Attraction</th>
<th>Visitors 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glacier Skywalk</td>
<td>355,000</td>
</tr>
<tr>
<td>FlyOver Canada</td>
<td>593,000</td>
</tr>
<tr>
<td>Kenai Fjords Tours</td>
<td>95,000</td>
</tr>
<tr>
<td>Lake Minnewanka</td>
<td>77,000</td>
</tr>
<tr>
<td>Maligne Lake Tours</td>
<td>115,000</td>
</tr>
<tr>
<td>Glacier Adventure</td>
<td>490,000</td>
</tr>
<tr>
<td>Banff Gondola</td>
<td>717,000</td>
</tr>
</tbody>
</table>

*Visitations in 2018.*
OUR 24 LODGING PROPERTIES FILL OVER 350,000 ROOM NIGHTS ANNUALLY

**BANFF | JASPER**

- Elk + Avenue Hotel* (164 rooms)
- Mount Royal Hotel* (133 rooms)
- Glacier View Lodge (32 rooms)
- Sawridge Inn* (152 rooms)
- Lobstick Lodge* (139 rooms)
- Chateau Jasper Hotel* (119 rooms)
- Marmot Lodge* (107 rooms)
- The Crimson Hotel* (99 rooms)
- Pyramid Lake Resort* (62 rooms)
- Pocahontas Cabins* (57 rooms)

**GLACIER | WATERTON**

- Glacier Park Lodge (162 rooms)
- Grouse Mountain Lodge* (145 rooms)
- St. Mary Lodge (116 rooms)
- Prince of Wales Hotel (86 rooms)
- Apgar Village Lodge (48 rooms)
- West Glacier Motel (32 rooms)
- Belton Chalet (27 rooms)
- Motel Lake McDonald (27 rooms)
- West Glacier RV Park and Cabins (20 rooms)

**DENALI | KENAI FJORDS**

- Denali Backcountry Lodge (42 rooms)
- Denali Cabins (46 rooms)
- Talkeetna Alaskan Lodge (212 rooms)
- Seward Windsong Lodge (216 rooms)
- Kenai Fjords Wilderness Lodge (8 rooms)

* Year-round properties