

TAX INFORMATION FOR STOCKHOLDERS
OF
VIAD CORP (FORMERLY, THE DIAL CORP)
AND THE DIAL CORPORATION

On August 15, 1996, Viad Corp ("Viad"), formerly The Dial Corp, a Delaware corporation, distributed the stock of The Dial Corporation ("Dial") to stockholders of Viad, thus resulting in two separate publicly owned companies: Viad and Dial. Record holders of common stock of Viad received a distribution of one share of common stock of Dial for every share of Viad common stock held on August 5, 1996, the record date.

No fractional shares of Dial common stock were issued. Stockholders otherwise entitled to fractional shares were paid cash in lieu of such shares. For purposes of settling fractional shares, Viad aggregated and sold all fractional interests of Dial common stock through an independent agent and remitted the net proceeds (after deduction of brokerage fees) to stockholders entitled to fractional shares.

Viad has received a ruling from the Internal Revenue Service that the distribution of Dial common stock qualifies as a tax-free distribution for federal income tax purposes, so that a Viad stockholder generally will not recognize gain or loss upon the receipt of Dial common stock (except in connection with any cash received in lieu of fractional shares). The taxable gain or loss required to be recognized with respect to the cash received in lieu of any fractional share of Dial common stock will be equal to the difference between the cash received and the stockholder's tax basis (determined as described below) in such fractional share.

TAX BASIS ALLOCATION AND HOLDING PERIOD

To determine the tax basis in your post-distribution Viad shares and your newly received Dial shares, you must allocate the tax basis in your pre-distribution Viad shares between your Viad and Dial shares (including any Dial fractional share for which you received cash). The tax basis in your pre-distribution Viad shares is generally equal to your cost of such shares. If you acquired those shares at different times and costs, you will need to make separate basis calculations for each group of shares.

Based upon the average of the high and low prices at which Viad and Dial traded on August 15, 1996, as reported for New York Stock Exchange Composite Transactions, 50.92% of your pre-distribution tax basis should be allocated to your Viad shares, and the remaining 49.08% should be allocated to your new Dial shares (including any fractional share interest). Your holding period for your Dial shares will be the same as your holding period for your pre-distribution Viad shares with respect to which the Dial shares were received (assuming that such Viad shares were held as a capital asset).

For example, assume you own 100.5 shares of Viad common stock with a tax basis of \$20 per share for a total tax basis of \$2,010. You would have received 100 shares of Dial common stock (1 share for each Viad share you owned) plus a cash payment in lieu of the .5 fractional share of Dial common stock. You would allocate 50.92% of your \$2,010 tax basis or \$1,023.49 to the tax basis of your 100.5 pre-distribution Viad shares ($\$1,023.49 \div 100.5 = \10.18 per share), and you would allocate 49.08% of your \$2,010 tax basis or \$986.51 to the tax basis of your 100.5 Dial shares ($\$986.51 \div 100.5 = \9.82 per share). The basis in the one-half (.5) fraction share of Dial stock that was sold on your behalf would be \$4.91 ($\$9.82 \times .5$).

United States Treasury Department regulations require that you sign and attach to your income tax return a statement setting forth certain prescribed information about the Dial distribution. We are enclosing a statement for you to complete and use for this purpose when you file your 1996 federal income tax return.

The information in this enclosure represents our understanding of existing federal income tax law and regulations, and does not constitute tax advice. It does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. You should consult your own tax advisor as to the particular tax consequences to you of the distribution, including the applicability and effect of any state, local and foreign tax laws.