
VIAD
INVESTOR PRESENTATION
MAY 2017
KOMATSU
MASTER YOUR FUTURE

# 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, changes in the levels of interest rates, 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Information about Viad Corp obtained from sources other than the Company may be out-of-date or incorrect.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.

# NON-GAAP FINANCIAL MEASURES

This document includes the presentation of **"Income Before Other Items"**, **"Segment Operating Income"**, **"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. **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 for income attributable to 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. **Adjusted Segment Operating Income** is defined by management as segment operating income before acquisition integration costs, if any. Income Before Other Items, Segment Operating Income 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.

# NON-GAAP FINANCIAL MEASURES, CONTINUED

## INCOME BEFORE OTHER ITEMS

| *Millions (except per share amounts)* | INCOME BEFORE OTHER ITEMS 2012 | 2013 | 2014 | 2015 | 2016 | INCOME BEFORE OTHER ITEMS PER SHARE 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net Income Attributable to Viad** | **5.9** | **21.6** | **52.4** | **26.6** | **42.3** | **$ 0.29** | **$ 1.06** | **$ 2.59** | **$ 1.32** | **$ 2.09** |
| (Income) Loss from Discontinued Operations Attributable to Viad | (2.5) | (2.1) | (11.6) | 0.4 | 0.7 | (0.12) | (0.10) | $ (0.57) | 0.02 | 0.03 |
| Income from Continuing Operations Attributable to Viad | 3.3 | 19.4 | 40.8 | 27.0 | 43.0 | 0.17 | 0.96 | $ 2.02 | 1.34 | 2.12 |
| Other Items (pre-tax): | | | | | | | | | | |
| Restructuring Charges | 4.9 | 3.8 | 1.6 | 3.0 | 5.2 | 0.24 | 0.19 | $ 0.08 | 0.15 | 0.26 |
| Impairment Charges | - | 2.8 | 0.9 | 0.1 | 0.2 | - | 0.14 | $ 0.04 | - | 0.01 |
| Acquisition-Related and Other Non-Recurring Expenses [1] | - | - | 7.6 | 3.0 | 2.3 | - | - | $ 0.38 | 0.15 | 0.12 |
| Tax Benefit on Above Items | (1.7) | (2.3) | (3.8) | (2.2) | (2.5) | (0.08) | (0.12) | $ (0.18) | (0.11) | (0.13) |
| (Favorable) Unfavorable Tax Matters | 13.4 | (0.4) | (12.0) | (1.6) | - | 0.66 | (0.02) | $ (0.59) | (0.07) | - |
| **Income Before Other Items** | **$ 20.1** | **$ 23.3** | **$ 35.2** | **$ 29.3** | **$ 48.2** | **$ 0.99** | **$ 1.15** | **$ 1.75** | **$ 1.46** | **$ 2.38** |

[1] Includes the following items (pre-tax)

| | | | | | | |
|---|---|---|---|---|---|---|
| Acquisition Integration Costs | - | - | $ 0.8 | $ 0.9 | $ 1.1 | *Included in segment operating income (loss)* |
| Acquisition Transaction-Related Costs - T&R | - | - | - | - | 0.5 | *Included in segment operating income (loss)* |
| Acquisition Transaction-Related Costs - Corporate | - | - | 4.1 | 1.4 | 0.6 | *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* |
| Fire-related business interuption expense | - | - | - | - | 0.1 | *Included in segment operating income (loss)* |
| Acquisition-Related and Other Non-Recurring Expenses | $ - | $ - | $ 7.6 | $ 3.0 | $ 2.3 | |

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

# NON-GAAP FINANCIAL MEASURES, CONTINUED

## SEGMENT OPERATING INCOME, ADJUSTED SEGMENT OPERATING INCOME and ADJUSTED SEGMENT EBITDA

| | GES | | | | | PURSUIT | | | | | VIAD TOTAL | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Millions* | 2012 | 2013 | 2014 | 2015 | 2016 | 2012 | 2013 | 2014 | 2015 | 2016 | 2012 | 2013 | 2014 | 2015 | 2016 |
| **Net Income Attributable to Viad** | | | | | | | | | | | **$ 5.9** | **$ 21.6** | **$ 52.4** | **$ 26.6** | **$ 42.3** |
| Net Income Attributable to Noncontrolling Interest | | | | | | | | | | | 0.7 | 0.1 | 3.2 | 0.4 | 0.5 |
| (Income) Loss from Discontinued Operations | | | | | | | | | | | (3.0) | (2.4) | (14.4) | 0.4 | 0.7 |
| Corporate Activities Expense | | | | | | | | | | | 9.4 | 6.8 | 14.3 | 9.7 | 10.3 |
| Corporate Eliminations | | | | | | | | | | | - | - | - | - | 0.7 |
| Restructuring (pre-tax) | | | | | | | | | | | 4.9 | 3.8 | 1.6 | 3.0 | 5.2 |
| Impairments (pre-tax) | | | | | | | | | | | - | 3.0 | 0.9 | 0.1 | 0.2 |
| Interest Income | | | | | | | | | | | (0.6) | (0.6) | (0.3) | (0.7) | (1.2) |
| Interest Expense | | | | | | | | | | | 1.3 | 1.2 | 2.0 | 4.5 | 5.9 |
| Income Tax Expense | | | | | | | | | | | 19.6 | 8.3 | 0.1 | 10.5 | 21.3 |
| Segment Operating Income | $ 17.9 | $ 20.1 | $ 31.7 | $ 26.8 | $ 50.2 | $ 20.3 | $ 21.8 | $ 28.1 | $ 27.8 | $ 35.7 | 38.2 | 41.9 | 59.9 | 54.6 | 85.9 |
| Acquisition Integration Costs | - | - | 0.8 | 0.9 | 0.6 | - | - | - | - | 0.5 | - | - | 0.8 | 0.9 | 1.1 |
| Fire-related Business Interuption Expense | - | - | - | - | - | - | - | - | - | 0.1 | - | - | - | - | 0.1 |
| Acquisition Transaction-related Costs | - | - | - | - | - | - | - | - | - | 0.5 | - | - | - | - | 0.5 |
| **Adjusted Segment Operating Income** | **17.9** | **20.1** | **32.5** | **27.7** | **50.8** | **20.3** | **21.8** | **28.1** | **27.8** | **36.9** | **38.2** | **41.9** | **60.6** | **55.5** | **87.7** |
| Segment Depreciation | 22.4 | 19.6 | 20.0 | 20.2 | 21.3 | 6.8 | 6.9 | 7.9 | 7.7 | 12.1 | 29.3 | 26.5 | 27.9 | 27.9 | 33.4 |
| Segment Amortization | 0.4 | 0.8 | 2.4 | 6.9 | 8.3 | 0.3 | 0.4 | 0.4 | 0.3 | 0.9 | 0.7 | 1.3 | 2.7 | 7.2 | 9.2 |
| **Adjusted Segment EBITDA** | **$ 40.7** | **$ 40.6** | **$ 54.9** | **$ 54.8** | **$ 80.4** | **$ 27.5** | **$ 29.1** | **$ 36.4** | **$ 35.8** | **$ 49.8** | **$ 68.2** | **$ 69.7** | **$ 91.3** | **$ 90.6** | **130.2** |
| Revenue | $ 902.0 | $ 844.9 | $ 944.5 | $ 976.9 | $ 1,054.7 | $ 104.6 | $ 108.4 | $ 120.5 | $ 112.2 | $ 153.4 | $ 1,006.6 | $ 953.3 | $ 1,065.0 | $ 1,089.0 | $ 1,205.0 |
| Adjusted Segment Operating Margin | 2.0% | 2.4% | 3.4% | 2.8% | 4.8% | 19.4% | 20.1% | 23.3% | 24.8% | 24.0% | 3.8% | 4.4% | 5.7% | 5.1% | 7.3% |
| Adjusted Segment EBITDA Margin | 4.5% | 4.8% | 5.8% | 5.6% | 7.6% | 26.3% | 26.9% | 30.2% | 31.9% | 32.5% | 6.8% | 7.3% | 8.6% | 8.3% | 10.8% |

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

# NON-GAAP FINANCIAL MEASURES, CONTINUED

## EBITDA FROM ACQUISITIONS and THE GLACIER SKYWALK

| *Millions* | Year Ended December 31, 2016 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | GES | | | PURSUIT | | | | VIAD TOTAL |
| | 2011 - 2014 Acquisitions[1] | All Other | Total | 2011 - 2014 Acquisitions[2] | Glacier Skywalk | All Other | Total | |
| **Net Income Attributable to Viad** | | | | | | | | **$ 42.3** |
| Net Income Attributable to Noncontrolling Interest | | | | | | | | 0.5 |
| Loss from Discontinued Operations | | | | | | | | 0.7 |
| Corporate Activities Expense | | | | | | | | 10.3 |
| Corporate Eliminations | | | | | | | | 0.7 |
| Restructuring (pre-tax) | | | | | | | | 5.2 |
| Impairments (pre-tax) | | | | | | | | 0.2 |
| Interest Income | | | | | | | | (1.2) |
| Interest Expense | | | | | | | | 5.9 |
| Income Tax Expense | | | | | | | | 21.3 |
| Segment Operating Income | $ 8.3 | $ 41.9 | $ 50.2 | $ 9.5 | $ 5.6 | $ 20.6 | $ 35.7 | $ 85.9 |
| Acquisition Integration Costs | - | 0.6 | 0.6 | - | - | 0.5 | 0.5 | 1.1 |
| Fire-related Business Interuption Expense | - | - | - | - | - | 0.1 | 0.1 | 0.1 |
| Acquisition Transaction-related Costs | - | - | - | - | - | 0.5 | 0.5 | 0.5 |
| Segment Depreciation | 3.6 | 17.7 | 21.3 | 3.1 | 0.5 | 8.4 | 12.1 | 33.4 |
| Segment Amortization | 5.8 | 2.5 | 8.3 | 0.2 | - | 0.7 | 0.9 | 9.2 |
| **Adjusted Segment EBITDA** | **$ 17.6** | **$ 62.7** | **$ 80.4** | **$ 12.8** | **$ 6.1** | **$ 30.9** | **$ 49.8** | **$ 130.2** |
| | | | | | | | | |
| Revenue | $ 58.7 | $ 996.0 | $ 1,054.7 | $ 34.5 | $ 7.1 | $ 111.8 | $ 153.4 | $ 1,205.0 |
| Adjusted Segment EBITDA Margin | 30.0% | 6.3% | 7.6% | 37.1% | 85.9% | 27.7% | 32.5% | 10.8% |

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

[1] GES acquisitions include: Blitz Communications, onPeak and N200 (all acquired in 2014).

[2] Pursuit 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 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.

VIAD

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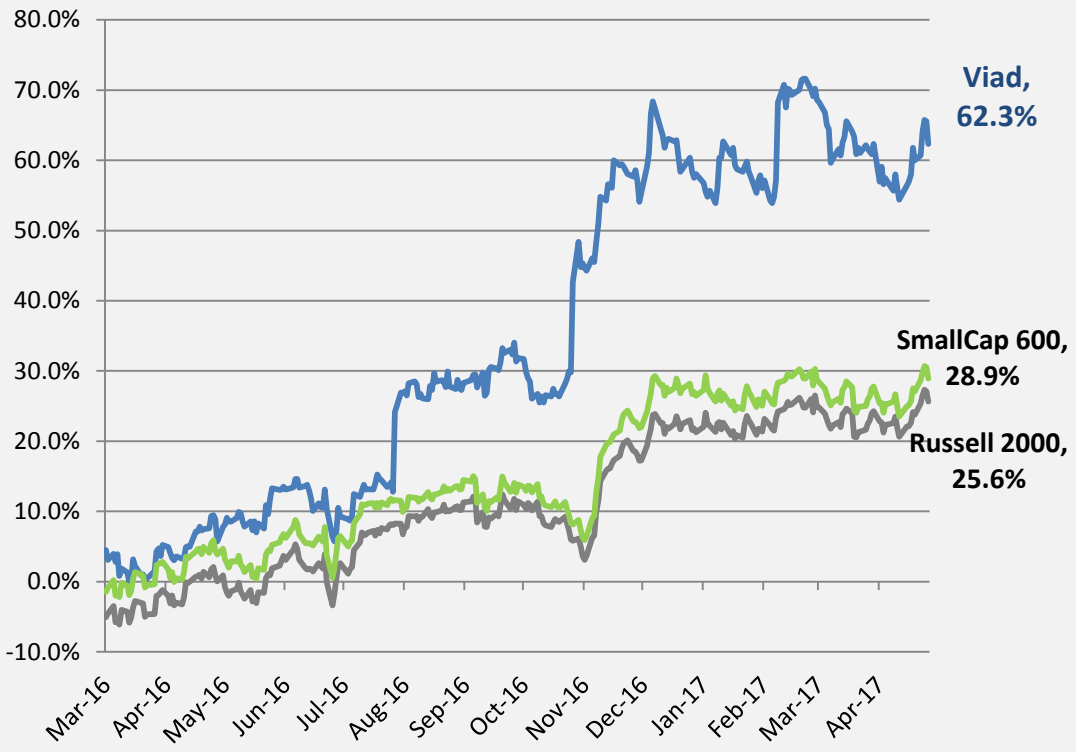
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Viad is a **S&P SmallCap 600** company and its two business groups have a **clear strategy** for driving **growth** and **shareholder value**

## 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

## ABOVE MARKET TOTAL SHAREHOLDER RETURN



**Viad** generates revenue and shareholder value through its two business groups: **GES** and **Pursuit**

## GES



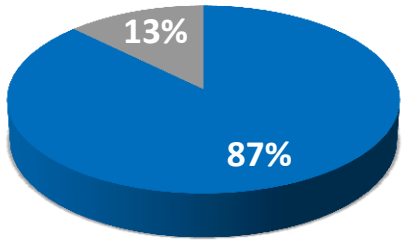
***GES*** *is a global, full-service live events company offering a comprehensive range of services to the world's leading brands and event organizers.*

## Pursuit

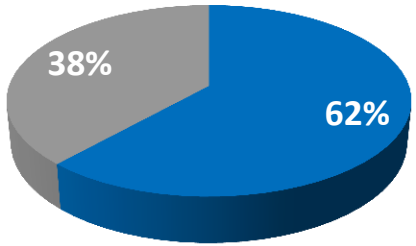


***Pursuit*** *is a collection of iconic travel experiences in Alaska, Montana and Western Canada that showcase the best of Banff, Jasper, Waterton Lakes, Glacier, Denali and Kenai Fjords national parks.*

**2016 REVENUE $1.2B**




**ADJUSTED SEGMENT EBITDA[1] $130.2M**




[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 (35% in 2016)
  - ≥$250M in revenue from AV and Event Technologies ($89.5M in 2016)
- **Grow revenue mid-single digits (same-show)**
- **Increase EBITDA[1] margin to ~8%**
  w/o benefit of major non-annual shows[2] (5.9% in 2016)



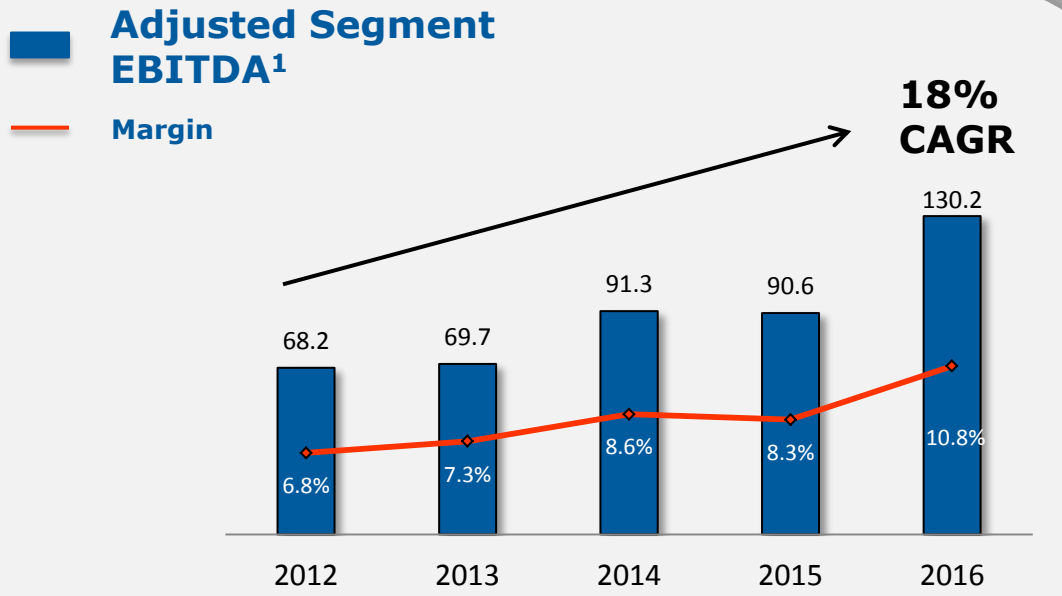
## Pursuit

- **Scale to ≥$250M in revenue**
  ($153M in 2016)
- **Leverage professional team and systems**
- **Maintain strong EBITDA[1] margin**
  (32.5% in 2016)

*[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)*

# STRONG EARNINGS GROWTH AND CASH GENERATION

Viad's strong earnings growth and cash generation allow for **reinvestment** in the business and **return of capital** to shareholders




| | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|
| Net Cash/(Debt) | $112M | $34M | ($84M) | ($72M) | ($230M) |
| Debt-to-Capital | 0.6% | 3.2% | 28.9% | 27.8% | 40.3% |
| Debt-to-Equity | 0.6% | 3.3% | 40.6% | 38.5% | 67.6% |

## 2012 - 2016

Cash Generated from Operations ▶ **$294M**

Reinvestment in Business ▶ **$498M**
$172.8M Capex[2]
$325.5M Acquisitions[3]

Returned to Shareholders ▶ **$133M**
$118.1M Dividends[4]
$14.9M Repurchases

[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 ~8% for Pursuit (excluding construction of the Glacier Skywalk and renovation of the Gondola) from 2012-16.*
[3] *Net of proceeds from divestitures of non-strategic assets totaling $15.4M.*
[4] *Includes $81.3M of Special Dividends paid out in connection with Viad's Strategic Review.*




VIAD

THE LIVE Experience

GES℠

# GES GROWTH STRATEGY

## Position GES as the Preferred **Global**, **Full-Service** Provider for **Live Events**

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

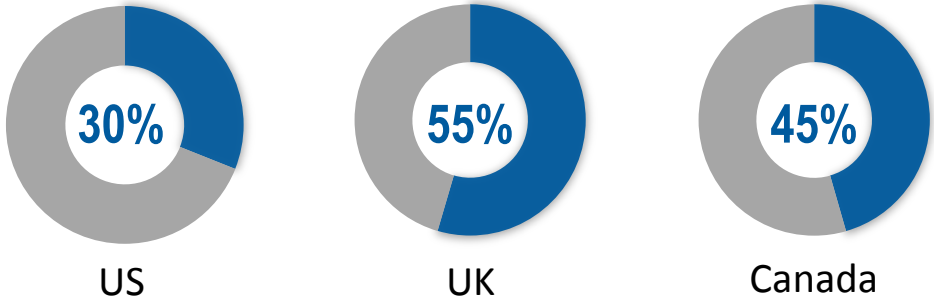
Addition of adjacent services creates a unique, integrated offering to deepen client relationships, expand client base and increase share of total event spend




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




## RECOGNIZED ABILITY TO SERVICE BROADER GEOGRAPHIES




## BROAD CUSTOMER SET IN MULTIPLE REGIONS

**3** of the top **5** global organizers use GES in multiple regions

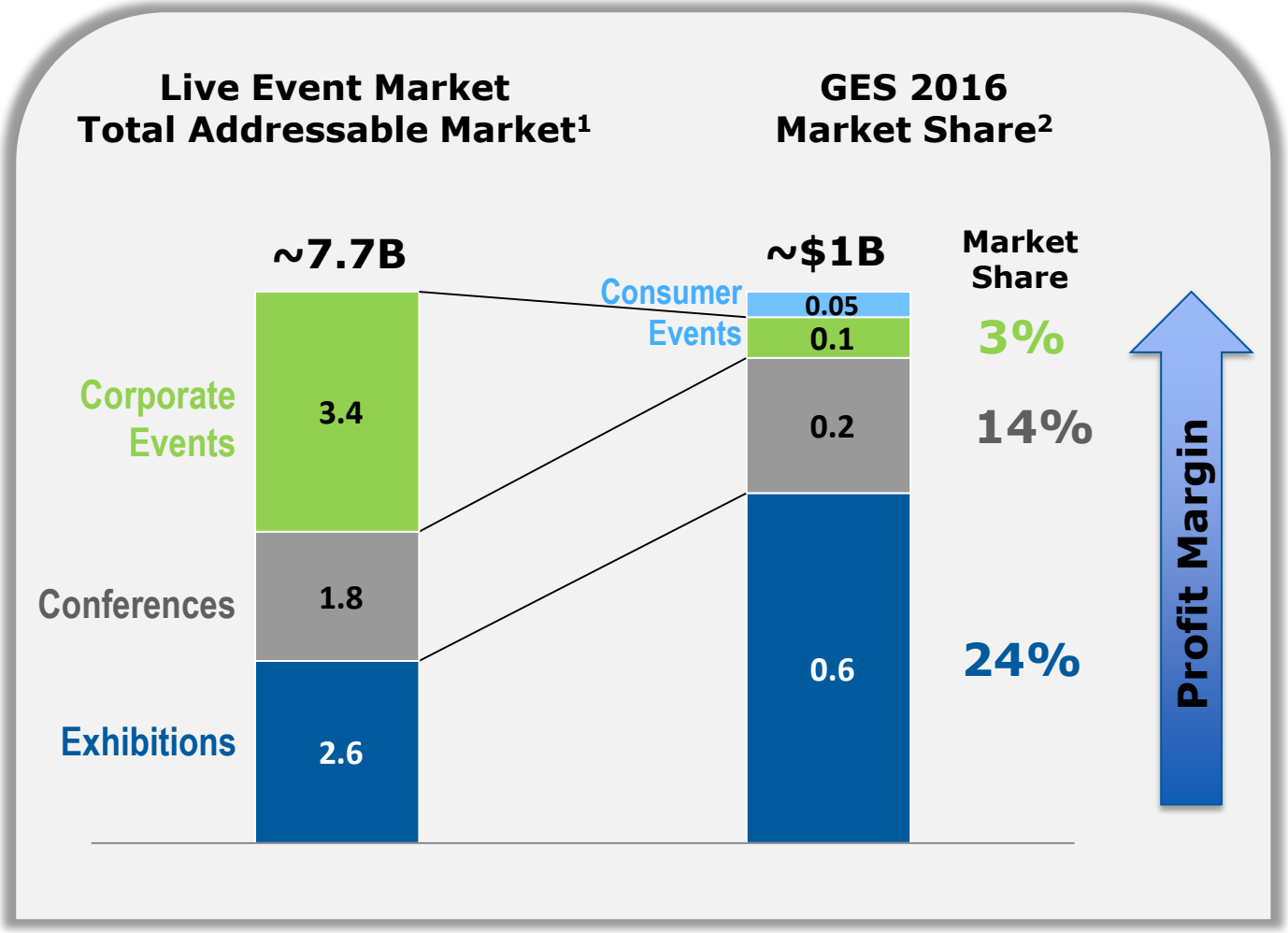
**14** of the top **25** global organizers are already working with GES

**Leveraging global capabilities and large customer base to drive growth in new services and other live event segments**

[1] *GES official services contracting share of Exhibitions (internal estimates).*

# OPPORTUNITY FOR GROWTH IN HIGHER-MARGIN MARKET SEGMENTS

Live Events is a **big market** and GES is **under-penetrated** in key segments



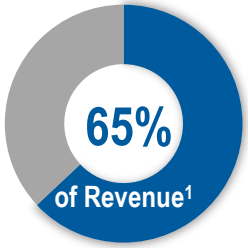

- Dominant in Exhibitions
- Low penetration in Corporate Events and Conferences
- Higher margins in Corporate Events and Conferences

[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.*
[2] *Pro forma market share including ON Services (acquired August 2016).*

# LIVE EVENT SEGMENTS

Industry leaders already select GES in **every** Live Event segment

## Exhibitions

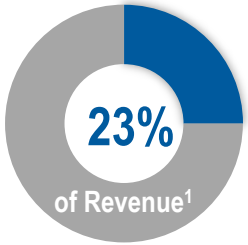



Penton

UBM

Bell Helicopter

## Congresses / Conferences

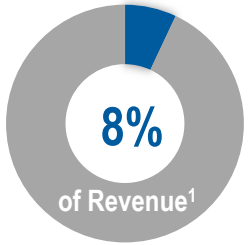



ASCRS

EUROPEAN SOCIETY OF CARDIOLOGY®

Pfizer MERCK

## Corporate Events

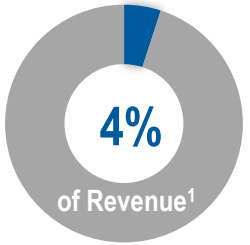



DELL

Microsoft

MARY KAY

## Consumer Events




Disney

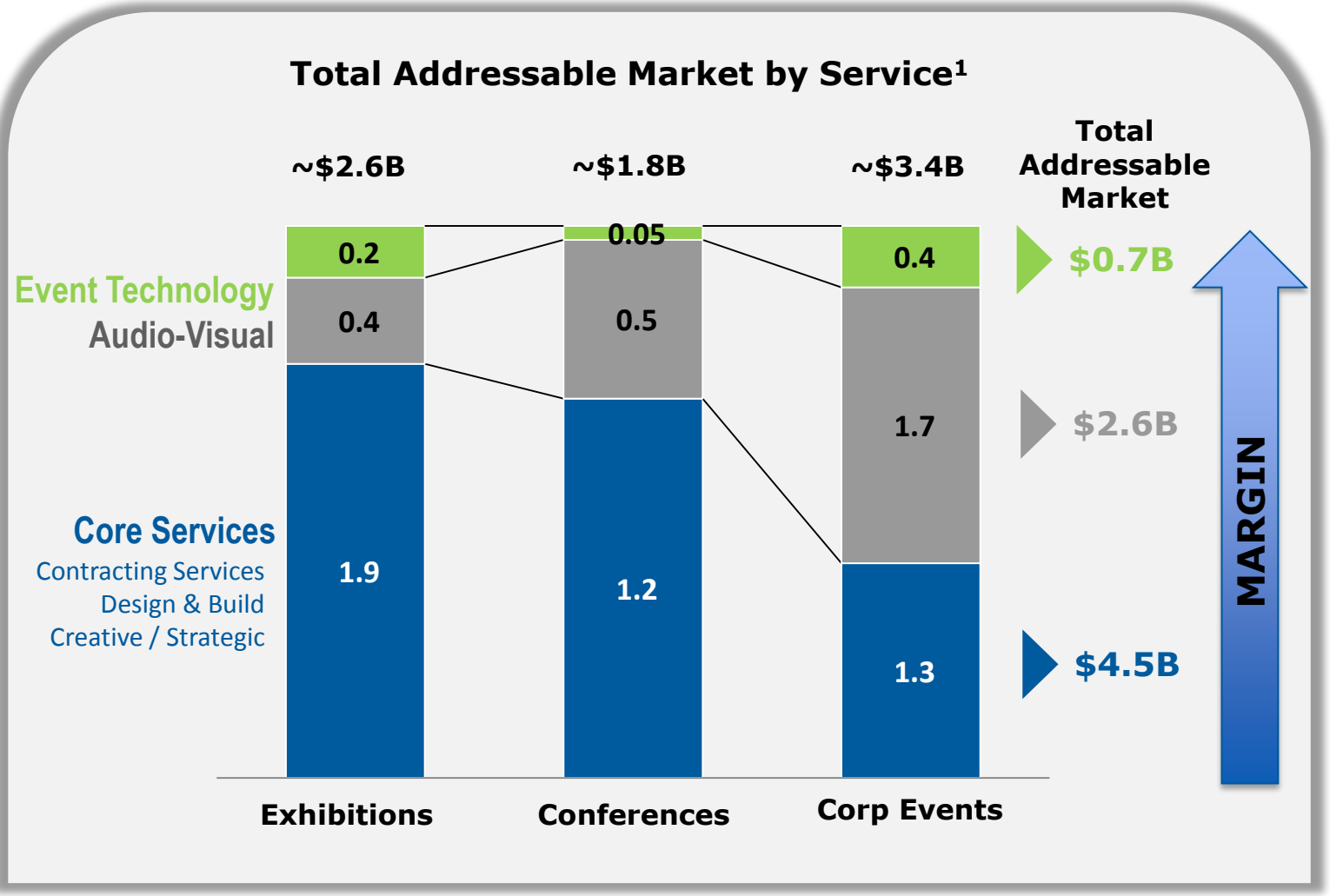
UNIVERSAL

SONY

[1] *Percent of GES' 2016 consolidated revenue.*

# OPPORTUNITY FOR GROWH 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




- **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**

ON SERVICES a GES company
(Aug 2016)

**AUDIO-VISUAL SERVICES**

1,000+ U.S. events

30 venues & 6 concert facilities

BLITZ
(Sept 2014)

**AUDIO-VISUAL SERVICES**

In-house provider to top 4 UK venues

POKEN
(March 2017)

**ENGAGEMENT TECHNOLOGY**

Award winning platform integrates with N200

N200
(Nov 2014)

**REGISTRATION SERVICES**

Servicing over 1,100 events in 43 countries

ONPEAK
(Oct 2014)

**ACCOMMODATIONS SERVICES**[1]

Majority of the top 100 U.S. shows use onPeak

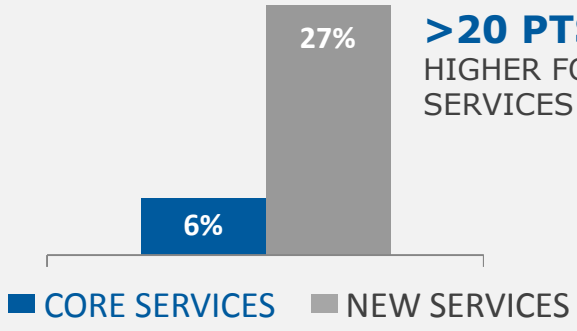
[1] *Travel Planners, also acquired by Viad, was merged into onPeak.*

# NEW SERVICES BRING ATTRACTIVE MARGINS AND GROWTH OPPORTUNITY

Newly acquired services provide a **high-margin growth** platform

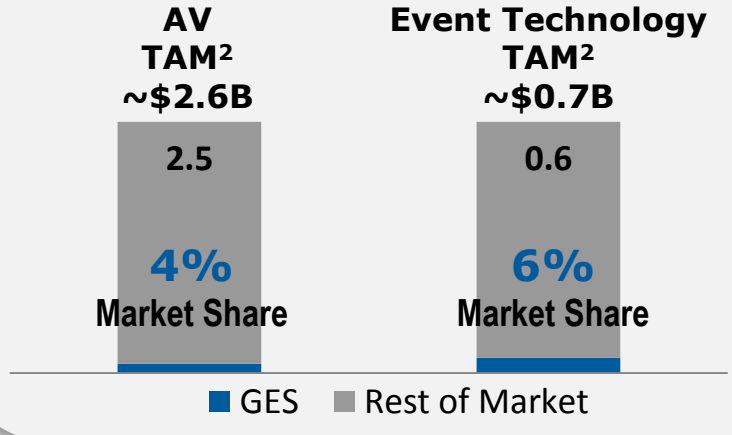
## ATTRACTIVE MARGINS

**2016 ADJUSTED EBITDA[1] Margin**




**>20 PTS** HIGHER FOR NEW SERVICES

## GROWTH OPPORTUNITY

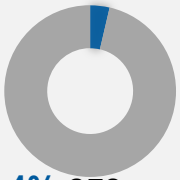



[1] *Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.*
[2] *Total addressable market for events with more than 1,000 attendees in North America and the UK (GES' major markets) based on internal estimates.*

| AUDIO VISUAL / DIGITAL PRODUCTION SERVICES | REGISTRATION AND DATA ANALYTICS | ACCOMODATION SERVICES |
|---|---|---|

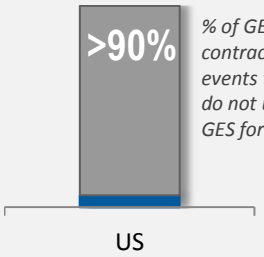
### AUDIO VISUAL / DIGITAL PRODUCTION SERVICES

**~$2.6B TAM[3]**



**4% GES Market Share**

**Cross-Sell Opportunity[4]**

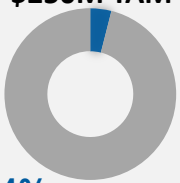



*% of GES contracting events that do not use GES for AV*

[3] *North America and UK total addressable market for Exhibitions, Conferences and Corporate Events based on internal estimates.*
[4] *Percent of US contracting events.*

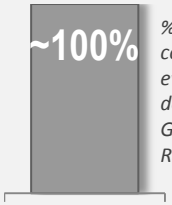
### REGISTRATION AND DATA ANALYTICS

**~$250M TAM[5]**



**4% GES Market Share**

**Cross-Sell Opportunity[6]**




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

[5] *North America, UK and Europe total addressable market for Exhibitions and Conferences based on AMR estimates.*
[6] *Percent of US contracting events.*

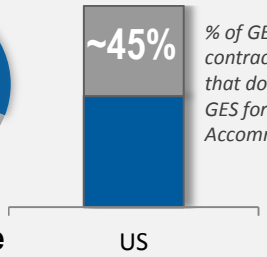
### ACCOMODATION SERVICES

**~$100M TAM[7]**



**31% GES Market Share**

**Cross-Sell Opportunity[8]**

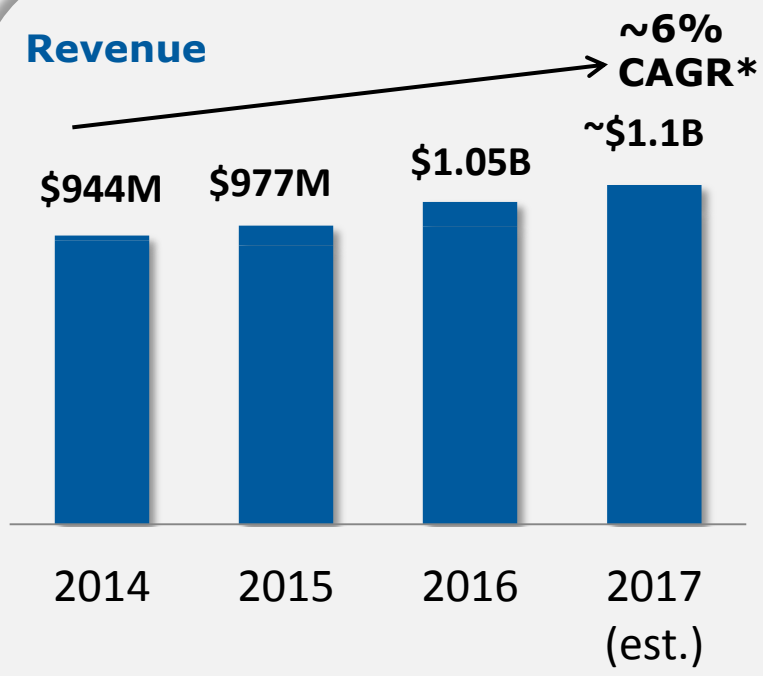



*% of GES contracting events that do not use GES for Accommodations*

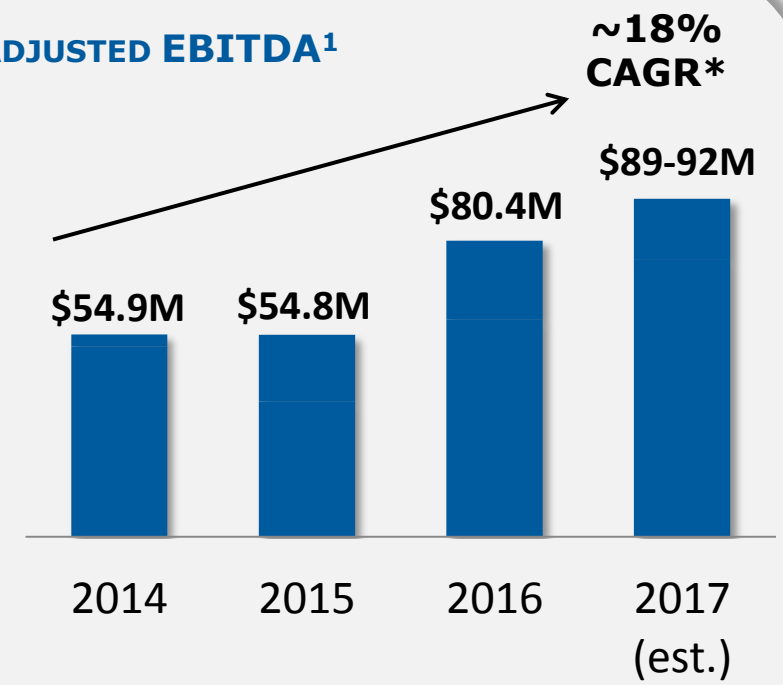
[7] *U.S. total addressable market for Exhibitions and Conferences based on internal estimates.*
[8] *Percent of US contracting events >$400K.*

# GES IS DRIVING PROFITABLE GROWTH

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




** When adjusting to exclude major non-annual events and lower FX rate versus 2014, the total CAGR would be ~9% and the Organic CAGR (without acquisitions) would be ~5%.*




*[1] Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.*
** CAGR calculation assumes the midpoint of the guidance*



VIAD

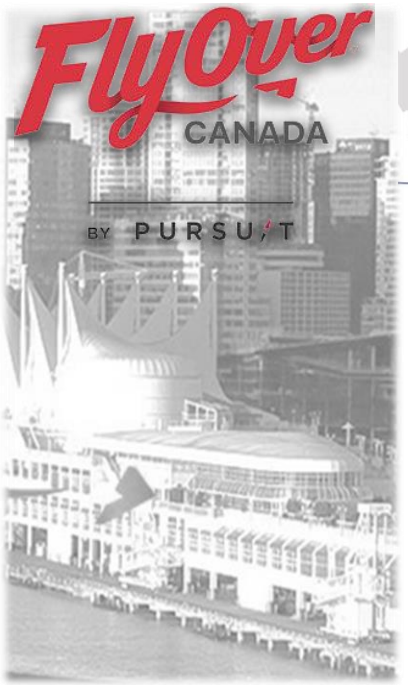
LIVE THE Experience

PURSUIT

# 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 | Banff National Park<br>Jasper National Park | Glacier National Park<br>Waterton Lakes National Park | Denali National Park<br>Kenai Fjords National Park |
|---|---|---|---|
| ~ **9M Visitors** | ~ **6M Visitors** | ~**3M Visitors** | ~ **1M Visitors** |












# PURSUIT GROWTH STRATEGY

Position Pursuit 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**

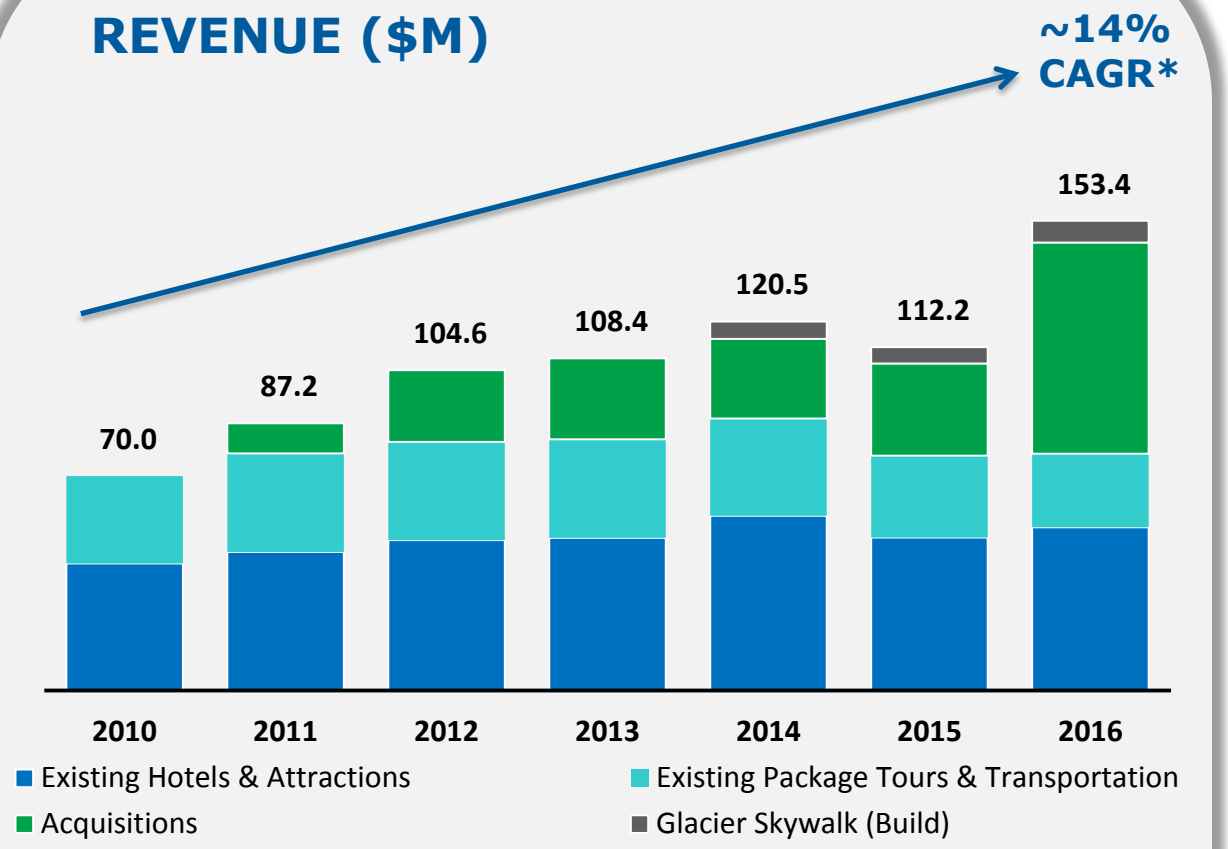
**MAINTAIN STRONG EBITDA MARGIN[1]**

**(32.5% in 2016)**

[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




** When adjusting to exclude lower FX rate versus 2010, the total CAGR would be ~18% and the Organic CAGR (without acquisitions) would be ~7% for Hotels + Attractions and ~5% overall.*

## PROGRESS TOWARD $250M REVENUE TARGET (2010-16)

- **~7% CAGR from existing hotels and attractions** FX constant
- **De-emphasizing Package Tours & Transportation** (low margin / low return)
- **$69M growth from acquisition** of hotels and attractions (BUY)
- **$7M growth from Glacier Skywalk** attraction (BUILD)

# REFRESH – POSITIONING FOR HIGHEST AND BEST USE

Our recent renovation of the Banff Gondola will ensure its ongoing success as the **must do attraction** in Banff and position it for **optimal returns**

**~$22M**
**INVESTMENT**

**~$5M** **IMPROVEMENT vs. PRE-RENOVATION**
**ADJUSTED EBITDA[1] in 2017 (est.)**




## 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 areas including high definition theater

## Driving Strong Visitation / Growth

- Revenue increased 20%; Passengers up 13%; and revenue per passenger improved 6.5% 2017 Q1 vs. 2015 Q1 (pre-renovation)

[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

The Glacier Skywalk is delivering **significant return** on investment, **surpassing attendance** expectations, and receiving international awards and media coverage

**~$20M**
**INVESTMENT**

**~$6M**
**ADJUSTED EBITDA[1] in 2016**

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



**Extensive**
**Awards and Media Coverage**

TOP 2013 PROJECTS alberta construction
CANADIAN DESIGN-BUILD INSTITUTE DB
World Architecture Festival Barcelona 2-4 November 2011
ARCHITECTURAL DIGEST
TRAVEL+ LEISURE
USA TODAY
NATIONAL GEOGRAPHIC TRAVEL

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

# 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**

**3 ACQUISITIONS FOR $111M** ▶ **$15M - $16.5M**
**ADJUSTED EBITDA[1] in 2017 (est.)**

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




**March**
**2016**
**Kenai Fjords and Denali National Parks**
CATC
Wildlife and glacier sightseeing boat tours, 3 lodging properties, F&B, package tours




**December**
**2016**
**Vancouver, British Columbia**
FlyOver Canada
Experiential attraction that provides a multi-sensory, virtual flight ride experience




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

# REFRESH, BUILD, BUY ISN'T JUST ABOUT BUILDINGS

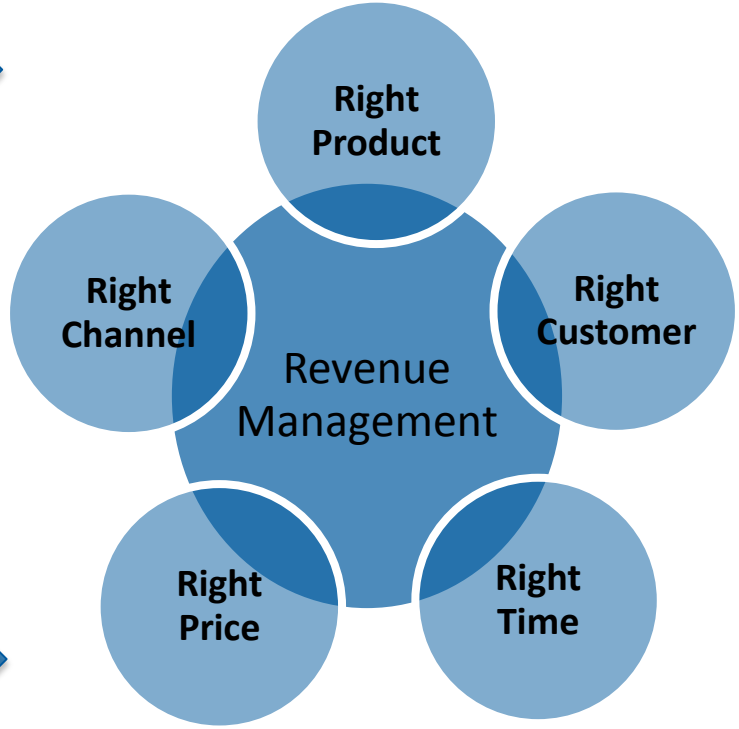
Refresh, Build, Buy framework is **driving improvements** in **all aspects of our business**

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

| | | | |
|---|---|---|---|
| Introduced 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 |

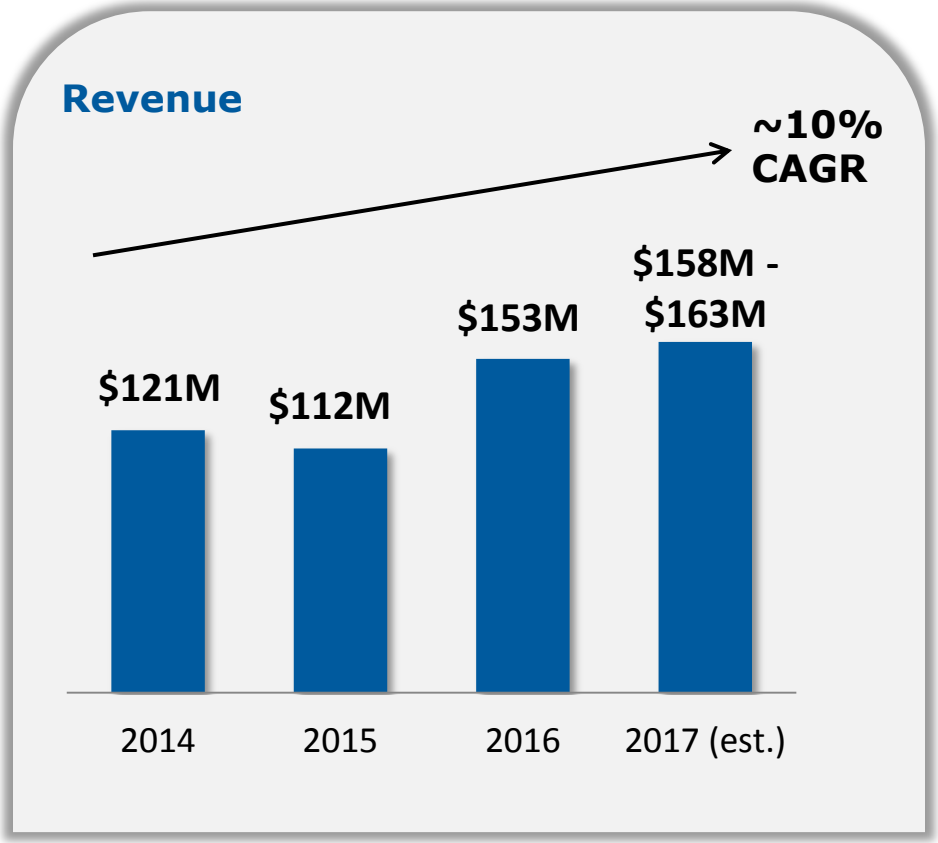
Selling the **Right Product** to the **Right Customer**
at the **Right Time** and the **Right Price**
on the **Right Distribution** channel with the best commission efficiency

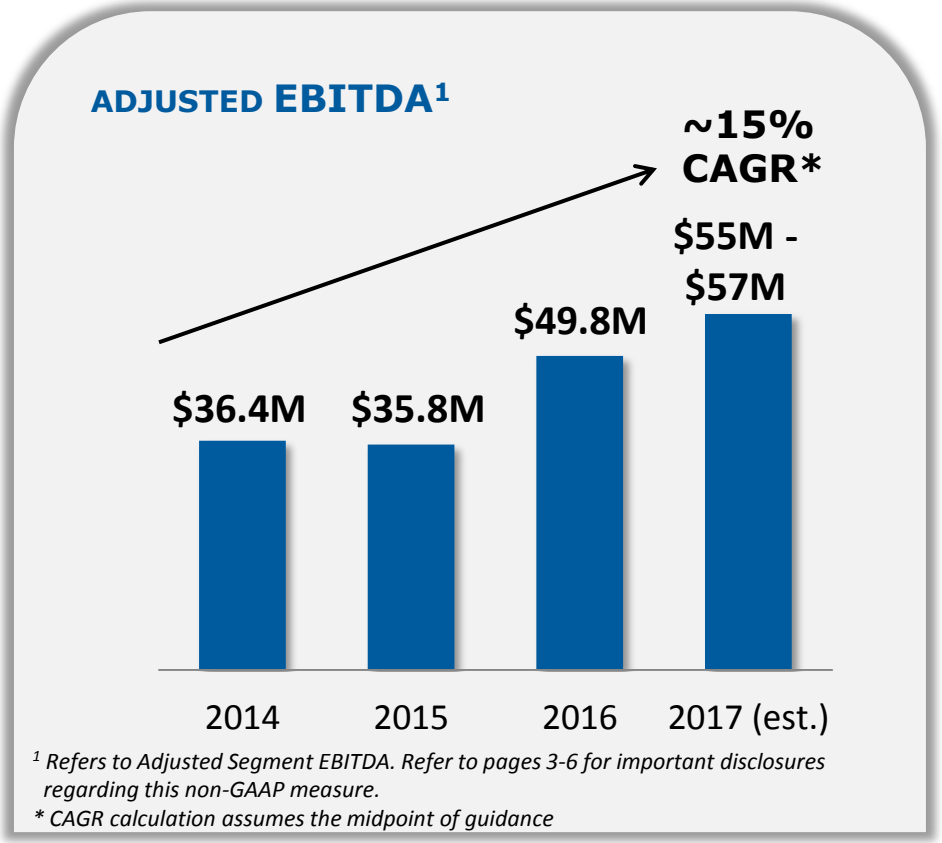
- ATTRACTIONS
- LODGING
- RETAIL
- SERVICES
- F&B



# PURSUIT'S STRATEGY IS DRIVING GROWTH AND MARGIN EXPANSION

Pursuit is pursuing a **focused growth strategy** to add scale to the business by strategically investing in hospitality and attractions, which have the **highest margins** and a **strong return** on investment




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

** CAGR calculation assumes the midpoint of guidance*



VIAD

Summary

# ACTIVE ACQUISITION PIPELINE

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

### GES

- 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

### Pursuit

- High-return tourism assets in iconic destinations to scale 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 ECONOMIC FIT

| | |
|---|---|
| Target EBITDA Multiples | GES: 4-7x<br>Pursuit: 7-10x |
| Target IRR | 15%+ |

Evaluate relative to share repurchase

## 3 CULTURAL FIT

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 Pursuit

## GES

| 2014 | 2016 | |
|---|---|---|
| **4 Acquisitions** | **1 Acquisition** | **~18%** AVERAGE IRR[2] |
| $113M Purchase Price | $87M Purchase Price | |
| **~$18M EBITDA[1]** in 2016 | **~$15-17M EBITDA[1]** in 2017 (est.) | |

## PURSUIT

| 2011-2014 | 2016 | |
|---|---|---|
| **5 Acquisitions** | **3 Acquisitions** | **~20%** AVERAGE IRR[3] |
| $82M Purchase Price | $111M Purchase Price | |
| **~$13M EBITDA[1]** in 2016 | **$15-16.5M EBITDA[1]** in 2017 (est.) | |

[1] *Refers to Adjusted Segment EBITDA. Refer to pages 3-6 for important disclosures regarding this non-GAAP measure.*
[2] *Assumes perpetual growth rates of 2-3%.*
[3] *Assumes exit multiple of 10x.*

# VIAD OPPORTUNITY SUMMARY

Viad is in a strong position to **enhance shareholder value**

**STRENGTH**

Strong, proven foundation

## TWO SOLID BUSINESS GROUPS

- Leading and defensible market positions
- Recurring revenue streams
- Strong growth prospects with solid balance sheet

**VISION**

Clear plans for meaningful growth

## 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
  - $10.6M (448k shares) in 2014
  - $3.8M (141k shares) in 2015
- Pay quarterly dividend: $0.10 / share
- Credit facility leverage ratios
  - For acquisitions: ≤3.0x
  - For return of capital >$20M[1]: ≤2.5x
  - Actual at 3/31/17 was 1.57x

[1] *In any calendar year.*




VIAD

Appendix

# FOCUSED ON SHAREHOLDER VALUE

## LONG HISTORY OF STRATEGIC DIVESTITURES[1]

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

| 1987 | 1992 | 1993 | 1996 | 1997 | 1999 | 1999 | 2004 |
|---|---|---|---|---|---|---|---|
| Greyhound Lines, Inc. bus operations | The FINOVA Group | Motor Coach Industries | The Dial Corp. | Premier Cruise Lines | Restaura dining service operations | Dobbs Int'l Services airline food service | MoneyGram International |

## THOROUGH REVIEW OF STRATEGIC OPTIONS[1]

**DEC 2012**

- **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 (440,540 remaining at 3/31/17)

**NOV 2013 / FEB 2014**

- **Paid special dividends** totaling $4.00 per share as optimal mechanism to allocate capital at that time

**APR 2014**

- Announced conclusion of review and **go-forward strategy** to enhance shareholder value

**PRESENT**

- Executing against growth strategy with acquisitions 10 since July 2014

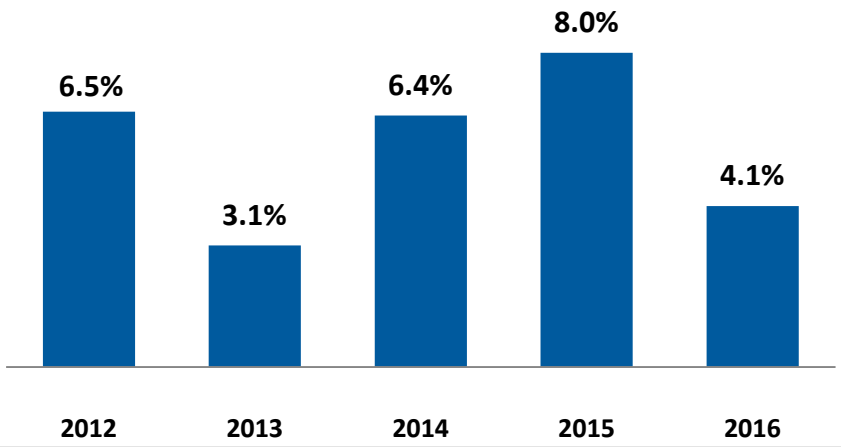
## POSITIVE CORPORATE GOVERNANCE CHANGES[1]

- 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

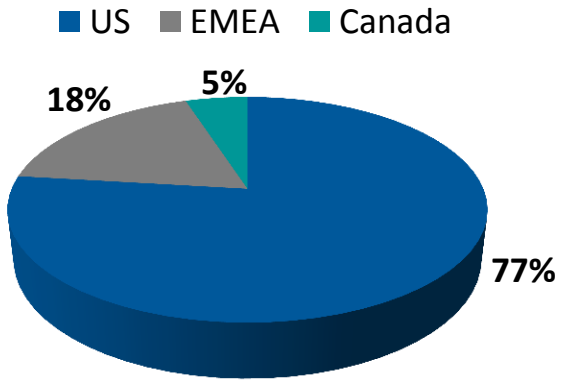
[1] *Representative list of actions taken; not comprehensive.*

# GES KEY METRICS

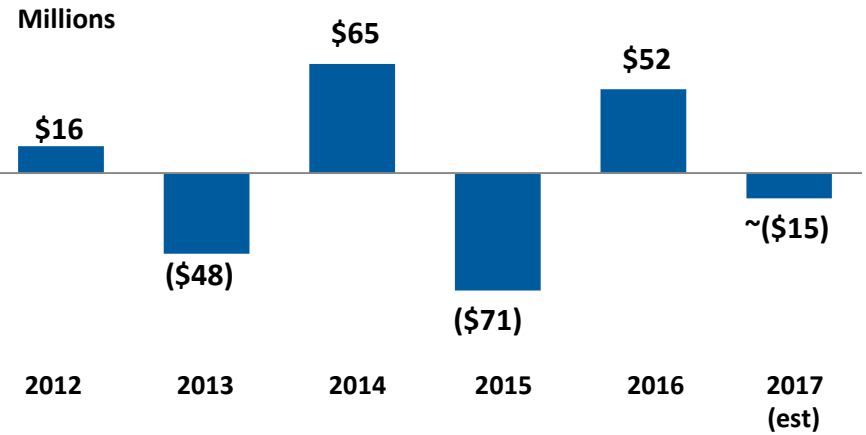
## US BASE SAME-SHOW GROWTH[1]




## 2016 GEOGRAPHIC REVENUE MIX




## SHOW ROTATION[2]




## RECURRING & DIVERSE REVENUES

- 3-5 year contracts
- 90%+ renewal rate
- Largest client is ~6% 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).*

# GES NEW SERVICES - AUDIO-VISUAL / DIGITAL PRODUCTION

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



# GES NEW SERVICES – EVENT ACCOMMODATIONS

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

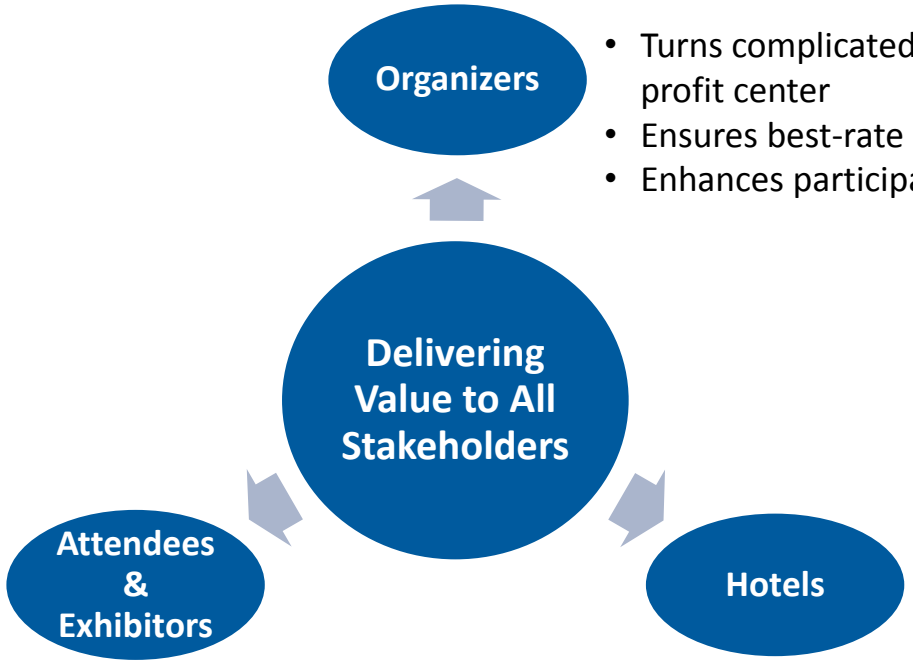



**Award-Winning Technology & Marketing**

- **Buying Power** and strong hotel relationships result in best possible rates
  - **4M** room nights
  - **250,000+** hotels
- **Advanced Technology** is intuitively tailored for large, complicated events
  - **160+** clients
  - **54%** of Top 100 Exhibitions
  - **47%** of Top 250 Exhibitions
- **Full-Service Offering**, including hotel relations and account management
  - **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

# GES NEW SERVICES – EVENT ACCOMMODATIONS

Event accommodations **business model delivers value** to all event stakeholders




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

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

- Predictable advance bookings
- Higher value guests
- Lower-cost customer acquisition

# GES 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

**1,100+** events

**43** countries



# 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:**

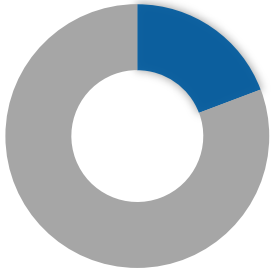
- Exhibit Rental
- Furnishings & Carpet
- Graphics
- Installing & Dismantling Labor
- Logistics/Transportation

## 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**

[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.*

# OPERATIONAL EXCELLENCE

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

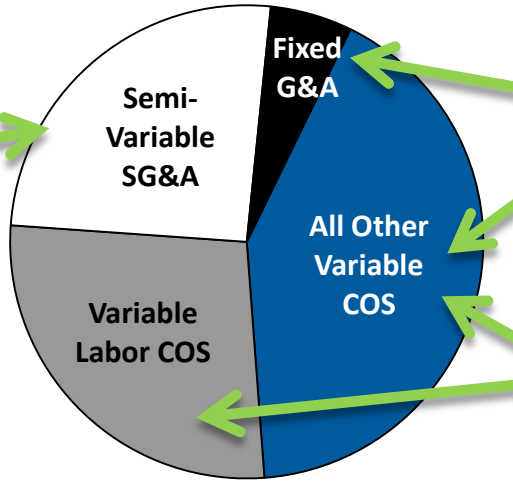
## MEASURES OF SUCCESS

**1M+** SF of facility space eliminated[1]

**Labor-to-Revenue** ratio improved in 4 of last 5 years[2]

## FOCUS AREAS

**Cost Structure (2016)**




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

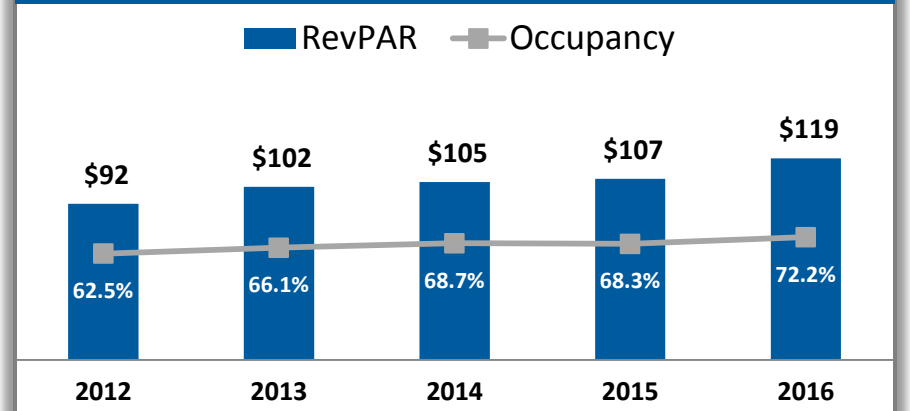
**Warehouse optimization**
Space, inventory, labor, and fabrication

**Show site**
Distribution and construction

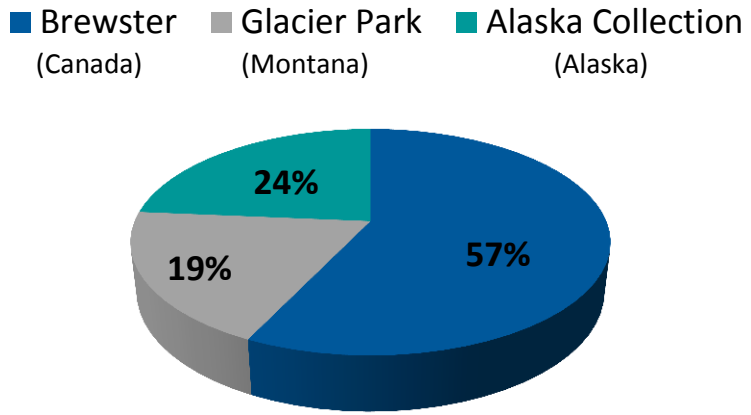
[1] *Reduction in square feet of facility space since 2008.*
[2] *Improvement measured on Base Same-Shows; the ratio of labor-to-revenue (LTR) is affected by many factors, including labor productivity, labor rates, pricing and mix of business.*

# PURSUIT KEY METRICS

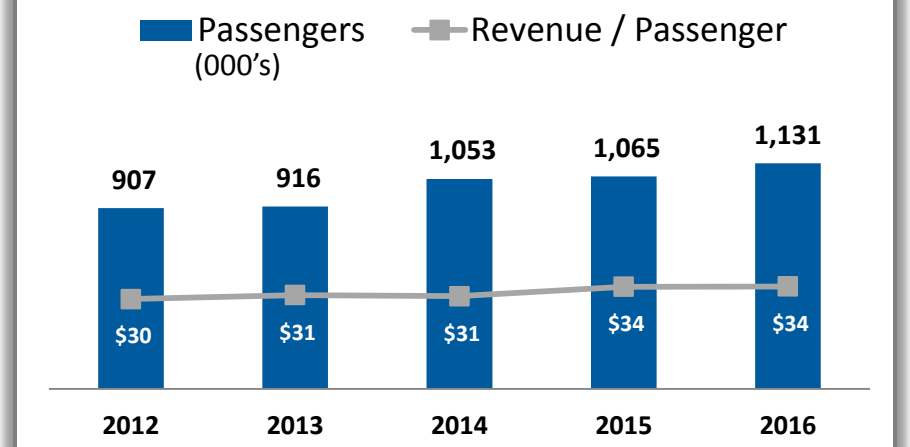
## HOSPITALITY METRICS[1]



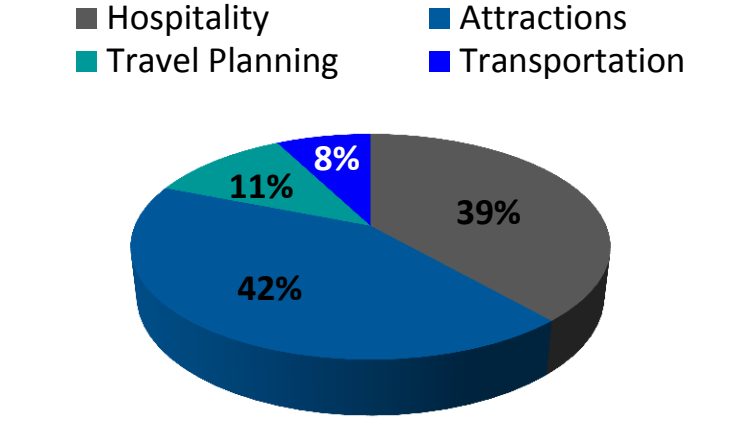

## 2016 GEOGRAPHIC REVENUE MIX




## ATTRACTIONS METRICS[1]




## 2016 LINE OF BUSINESS REVENUE MIX




[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.*

# PURSUIT ATTRACTIONS - AWESOME EXPERIENCE WITH COMPELLING CROSS-SELL

Pursuit's attractions have **strong financial performance** and offer cross-selling opportunities.

Banff Gondola
592,000 visitors



Glacier Adventure
475,000 visitors



Maligne Lake Tours
116,000 visitors



Glacier Skywalk
347,000 visitors





FlyOver Canada
574,000 visitors



Kenai Fjords Tours
108,000 visitors



Banff Lake Cruise
65,000 visitors

*Visitation in 2016*

# PURSUIT HOSPITALITY - LODGING PORTFOLIO

Pursuit provides lodging accommodations in and around Glacier, Banff, Denali, Kenai Fjords and Jasper National Parks

| Property Name | Location | Operating Season | Rooms |
|---|---|---|---|
| Talkeetna Alaskan Lodge | Denali National Park, AK | May – Sept | 212 |
| Seward Windsong Lodge | Kenai Fjords National Park, AK | May – Sept | 180 |
| Elk+Avenue Hotel | Banff National Park, AB | Year-round | 164 |
| Glacier Park Lodge | East Glacier, MT | June – Sept | 162 |
| Grouse Mountain Lodge | Whitefish, MT | Year-round | 144 |
| Mount Royal Hotel[1] | Banff National Park, AB | Year-round | 135 |
| St. Mary Lodge | St. Mary, MT | June – Sept | 127 |
| Prince of Wales Hotel | Waterton Lakes Nat'l Park, AB | June – Sept | 86 |
| Apgar Village Lodge | Glacier National Park, MT | May – Sept | 48 |
| Denali Cabins | Denali National Park, AK | May – Sept | 46 |
| Denali Backcountry Lodge | Denali National Park, AK | June – Sept | 42 |
| Glacier View Inn | Jasper National Park, AB | April – Oct | 32 |
| West Glacier Motel | West Glacier, MT | May – Sept | 32 |
| Motel Lake McDonald | Glacier National Park, MT | May – Sept | 27 |
| Kenai Fjords Wilderness Lodge | Kenai Fjords National Park, AK | May – Sept | 8 |
| **Total Room Count** | | | **1,445** |

[1] *The Mount Royal Hotel is closed due to a fire in December 2016 and is expected to remain closed until mid-year 2018.*