

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

October 28, 2005

Date of Report (Date of earliest event reported)

VIAD CORP

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

001-11015
(Commission
File Number)

36-1169950
(IRS Employer
Identification No.)

1850 North Central Avenue, Suite 800, Phoenix, Arizona 85004-4545
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (602) 207-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR

240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 28, 2005, Viad Corp (the "Company") issued a press release announcing its unaudited financial results for the third quarter of 2005. A copy of the Company's press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein.

The information in Item 2.02 of this current report on Form 8-K is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in Item 2.02 of this current report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS

On October 28, 2005, Viad Corp (the "Company") issued a press release announcing that the Board of Directors had approved certain executive officer and director changes. The following executive officer and director changes will be effective on January 1, 2006:

o Paul B. Dykstra (44) will serve as Chief Operating Officer of the Company and will serve as a member of the Company's Board of Directors. Mr. Dykstra presently serves as the President and Chief Executive Officer of GES Exposition Services, Inc., a wholly owned subsidiary of the Company. He has held this position since 2000. Prior thereto, Mr. Dykstra was Executive Vice President - International and Corporate Development of GES Exposition Services, Inc. since 1999, and prior thereto served as Executive Vice President - General Manager of, or held other positions with, Travelers Express Company, Inc., a former subsidiary of the Company, since joining Travelers Express Company, Inc. in 1984.

o Kevin M. Rabbitt (34) will succeed Mr. Dykstra as President and Chief Executive Officer of GES Exposition Services, Inc. Mr. Rabbitt presently serves as Executive Vice President, Chief Operating Officer of GES Exposition Services, Inc. He has held this position since April 2005. Mr. Rabbitt joined GES Exposition Services, Inc. in 2002 and has held the positions of Executive Vice President, Products & Services Group from December 2003 to April 2005, Executive Vice President, Operations and Services from July 2003 to December 2003, and Vice President, National Operations from August 2002 to July 2003. Prior thereto, Mr. Rabbitt was Senior Consultant for Bain and Company from 2001 to 2002 and President and Chief Operating Officer of Texas Ice Stadium from 1998 to 1999.

The following executive officer and director changes will be effective on April 1, 2006:

o Robert H. Bohannon (60), the Company's Chairman, President and Chief Executive Officer since January 1997, will turn over his responsibilities as President and Chief Executive Officer to Mr. Dykstra. Mr. Dykstra will serve as President and Chief Executive Officer of the Company. Mr. Bohannon will remain as the Company's Chairman of the Board of Directors.

A copy of the Company's press release regarding executive officer and director changes is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 - Press Release dated October 28, 2005.

99.2 - Press Release dated October 28, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VIAD CORP
(Registrant)

October 28, 2005

By /s/ G. Michael Latta

G. Michael Latta
Vice President - Controller
(Chief Accounting Officer and
Authorized Signer)

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Viad Corp Announces Third Quarter Results; Income from Continuing Operations of \$0.42 per Share; Dykstra to Succeed Bohannon as President and CEO of Viad Corp

PHOENIX--(BUSINESS WIRE)--Oct. 28, 2005--Viad Corp (NYSE:VVI) today announced third quarter 2005 revenue of \$191.1 million, segment operating income of \$16.4 million, and income from continuing operations of \$9.4 million, or \$0.42 per diluted share. Income before impairment losses was \$9.9 million or \$0.44 per share. These third quarter results included favorable tax settlements of \$1.5 million or \$0.07 per diluted share.

Robert H. Bohannon, chairman, president and chief executive officer said,

"Our strong results for the quarter, which were well above our previous guidance range of \$0.27 to \$0.33 per share, reflect very good performance at all of our operating companies. In addition to strong operating results, we benefited from favorable tax settlements that also helped to boost earnings. As compared to the 2004 third quarter, our results reflect negative show rotation totaling \$37 million in revenue at GES and Exhibitgroup. On a year-to-date basis, our growth is very strong. Year-to-date income before impairment losses of \$33.4 million in 2005 is up 14.0 percent as compared to \$29.3 million in 2004."

As described in a separate press release issued today, Viad announced a succession plan in which Bohannon will turn over his responsibilities as president and chief executive officer to Paul Dykstra on April 1, 2006. Dykstra is currently president and chief executive officer of GES Exposition Services, Inc., a subsidiary of Viad. Bohannon will remain as Viad's chairman of the board of directors.

Impact of Hurricane Katrina

Viad's 2005 third quarter results were negatively impacted by the flooding and damage caused by Hurricane Katrina. Viad's New Orleans facilities, which housed area operations of GES and Exhibitgroup, have been damaged and have been temporarily closed. During the quarter, Viad recorded a loss of \$843,000 (\$508,000 after tax) related to the net book value of assets that were damaged as a result of the hurricane. Hurricane Katrina and related events also impacted exhibition and event scheduling in the New Orleans area and in other parts of the country. Some exhibitions and events scheduled for the New Orleans area have been cancelled while others have been or will be rescheduled to new locations and dates. Until such time as the New Orleans exhibition and event industry recovers, Viad expects that most major shows previously scheduled to take place in New Orleans will relocate to other venues.

Viad is in the process of filing claims with its insurance carriers to recover damages covered by its property and business interruption insurance policies. Anticipated recoveries will be recognized when received.

Third Quarter 2005 Financial Highlights

Highlights of the 2005 third quarter, compared to third quarter 2004 results, and year-to-date results are presented below.

	Q3 2005	Q3 2004	Change
	-----	-----	-----
	(in millions)		
Revenue	\$191.1	\$218.6	-12.6%
Segment operating income	\$16.4	\$23.5	-30.4%
Operating margins (1)	8.6%	10.8%	-220 bps
Income before impairment losses (3)	\$9.9	\$12.6	-21.3%
Net income (loss) (2)	\$10.7	\$(68.3)	NM
Adjusted EBITDA (3)	\$19.1	\$24.4	-21.5%
Cash from operations	\$24.7	\$10.5	NM
Free cash flow (3)	\$20.6	\$7.2	NM

	YTD	YTD	Change
	2005	2004	-----
	(in millions)		
Revenue	\$667.7	\$633.5	5.4%
Segment operating income	\$61.4	\$58.6	4.8%
Operating margins (1)	9.2%	9.3%	-10 bps
Income before impairment losses (3)	\$33.4	\$29.3	14.0%
Net income (loss) (2)	\$34.0	\$(51.5)	NM
Adjusted EBITDA (3)	\$71.8	\$63.4	13.2%
Cash from operations	\$34.4	\$32.8	4.7%
Free cash flow (3)	\$17.8	\$23.5	-24.4%

NM = Not meaningful

(1) For operating margins, the change from the prior year period is presented in basis points.

(2) Net income in 2005 includes an impairment loss of \$508,000, after tax, related to assets damaged as a result of Hurricane Katrina and income from discontinued operations, which primarily consists of \$1.3 million in the third quarter relating to favorable state tax settlements.

Net income in 2004 includes impairment losses of \$80.8 million, after tax, relating to goodwill and intangible assets at Exhibitgroup/Giltspur.

(3) Income before impairment losses is defined by Viad as income from continuing operations before asset impairments. Adjusted EBITDA is defined by Viad as net income before interest expense, income taxes, depreciation and amortization, asset impairments, changes in accounting principles and the effects of discontinued operations. Free cash flow is defined by Viad as net cash provided by operating activities minus capital expenditures and dividends. Income before impairment losses, Adjusted EBITDA and free cash flow 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 used by management to facilitate period-to-period comparisons and analysis of Viad's operating performance and liquidity. Free cash flow is also used by management to assess the company's ability to service debt, fund capital expenditures and finance growth. Management believes these non-GAAP measures are useful to investors in benchmarking and trending the performance and value of Viad's business. These non-GAAP measures should be considered in addition to, but not as a substitute for, other similar measures reported in accordance with GAAP. See Table Two for reconciliations of income from continuing operations to income before impairment losses, of net income to Adjusted EBITDA, and of net cash provided by operating activities to free cash flow.

At the end of the third quarter 2005:

-- Cash and cash equivalents were \$143.7 million.

-- Debt totaled \$17.8 million, with a debt-to-capital ratio of 4.3 percent.

GES Exposition Services (GES)

GES' revenue for the third quarter of 2005 was \$119.6 million, down \$21.2 million or 15.0 percent from \$140.7 million in the third quarter 2004, due to negative show rotation. Segment operating income was \$1.5 million as compared to \$11.6 million in 2004.

Bohannon said, "As expected, the declines versus the 2004 third quarter were due to show rotation, which negatively impacted GES' revenue by nearly \$27 million. This was partially offset by strong growth in GES' base shows, driven by the Products and Services group and continued improvement in the exhibition and event industry. For the year-to-date, revenue has increased 6.0 percent. GES is performing very well on the top line, but certain challenges, including high fuel costs, continue to weigh on GES' margins."

Exhibitgroup/Giltspur (Exhibitgroup)

Exhibitgroup's third quarter revenue was \$27.3 million, down \$10.9 million or 28.5 percent from \$38.1 million in the 2004 third quarter, due to negative show rotation. Segment operating results improved to a loss of \$4.2 million, as compared to a loss of \$4.9 million in the 2004 third quarter.

Bohannon said, "Exhibitgroup continues to do a great job of improving its gross margins and its overall cost structure. This is evident in the improved operating results on a revenue decrease of 28.5 percent. This revenue decrease was expected and was driven by negative show rotation revenue of approximately \$10 million from a European airshow. That airshow occurred in the second quarter this year as compared to the third quarter in 2004. Year-to-date, Exhibitgroup has improved its operating results by \$3.8 million on essentially flat revenue."

Travel and Recreation Services

Travel and Recreation Services segment revenue for the 2005 third quarter was \$44.3 million, up \$4.6 million or 11.5 percent, as compared to \$39.7 million in the 2004 third quarter. Segment operating income was \$19.1 million, up \$2.1 million or 12.6 percent, as compared to \$16.9 million in the 2004 third quarter. Operating margins were 43.1 percent compared to 42.6 percent in 2004.

Bohannon said, "Both Brewster and Glacier Park contributed to this segment's strong growth in the quarter. Brewster's growth was driven mainly by increased passengers on the gondola, an increase in occupancy at the Mount Royal Hotel and increased revenue per passenger on the ice field tours. Glacier Park, which has now closed for the season, had another record year in terms of occupancy and revenue."

2005 Outlook

Guidance provided by Viad is subject to change as a variety of factors can affect actual operating results. Those factors are identified in the safe harbor language at the end of this press release.

Viad's guidance for the full year 2005 has been increased as a result of the strong third quarter results, including favorable tax settlements. Full year income before impairment losses is now expected to be in the range of \$1.38 to \$1.42 per share, versus prior guidance of \$1.23 to \$1.34 per share, and compared to income before impairment losses of \$1.07 per share in 2004. Fourth quarter guidance has been reduced slightly to a loss of \$0.08 to \$0.12 per share as compared to prior guidance of a loss of \$0.05 to \$0.10 per share. This slight change is primarily related to the impact of recent hurricane activity on tradeshow in the Southeast.

Full year revenue is expected to increase by a low to mid-single digit rate from the 2004 amount of \$785.7 million. Full year segment operating income is expected to increase by a mid-single digit to low-teens rate from \$53.4 million in 2004. This improvement is expected to be driven mainly by cost reductions and improved margins at Exhibitgroup.

Viad's full year guidance is based upon the following segment revenue and operating income expectations.

	Segment Revenue		Segment Operating Income (Loss)	
	low-end	high-end	low-end	high-end
	(\$ in millions)			
GES	\$565	to	\$575	\$43.0 to \$44.0
Exhibitgroup	\$175	to	\$180	\$(5.0) to \$(3.5)
Travel & Recreation	\$72	to	\$73	\$19.5 to \$20.0

Bohannon said, "We've realized strong growth in earnings during the first nine months of 2005 as a result of good performance across all of our operating segments. Exhibitgroup's improved operating results are especially impressive. Going forward, we remain focused on cost control, operational improvements and revenue initiatives to preserve our strong year-to-date growth. For the full year, we expect to produce growth of about 30 percent in earnings and earnings per share."

Conference Call and Web Cast

Viad Corp will hold a conference call with investors and analysts for a review of third quarter 2005 results on Friday, October 28, 2005 at 9 a.m. (EDT). To join the live conference call, dial (800) 474-8920, passcode 6364176, or access the webcast through Viad's Web site at www.viad.com. A replay will be available for a limited time at (888) 203-1112, passcode 6364176, or visit the Viad Web site and link to a replay of the webcast. Viad is an S&P SmallCap 600 company. Major subsidiaries include GES Exposition Services of Las Vegas, Exhibitgroup/Giltspur of Chicago, Brewster Transport Company Limited of Banff, Alberta, Canada, and Glacier Park, Inc. of Phoenix. For more information, visit the company's Web site at www.viad.com.

Forward-Looking Statements

As provided by the safe harbor provision under the "Private Securities Litigation Reform Act of 1995," Viad cautions readers that, in addition to historical information contained herein, this press release includes certain information, assumptions and discussions that may constitute forward-looking statements. These forward-looking statements are not historical facts, but reflect current estimates, projections, expectations, or trends concerning future growth, operating cash flows, availability of short-term borrowings, consumer demand, new business, investment policies, productivity improvements, ongoing cost reduction efforts, efficiency, competitiveness, legal expenses, tax rates and other tax matters, and the realization of restructuring cost savings. Actual results could differ materially from those projected 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 convention and event services, existing and new competition, industry alliances, consolidation, and growth patterns within the industries in which Viad competes 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 further terrorist activities or war, could affect the forward-looking statements in this press release. Additional information concerning business and other risk factors that could cause actual results to materially differ from those in the forward-looking statements can be found in Viad's annual and quarterly reports filed with the Securities and Exchange Commission.

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

VIAD CORP AND SUBSIDIARIES TABLE ONE - QUARTERLY AND YEAR-TO-DATE RESULTS (UNAUDITED)

(000 omitted, except per share data)	Three months ended September 30,		
	2005	2004	%
Revenues (Note A)	\$191,137	\$218,581	-12.6%
Segment operating income (Note A)	\$16,366	\$23,529	-30.4%
Corporate activities and minority interests	(4,103)	(4,085)	-0.4%
Restructuring recoveries (charges), net (Note B)	230	(850)	NM
Impairment losses (Note C)	(843)	(87,408)	99.0%
Net interest income (expense)	348	(394)	NM
Income (loss) before income taxes	11,998	(69,208)	NM
Income tax (expense) benefit	(2,627)	933	NM

Income (loss) from continuing operations	9,371	(68,275)	NM
Income from discontinued operations (Note D)	1,328	-	NM
Net income (loss)	\$10,699	\$(68,275)	NM
Diluted income (loss) per common share:			
Income (loss) from continuing operations	\$0.42	\$(3.14)	NM
Income from discontinued operations	0.06	-	NM
Net income (loss) per share	\$0.48	\$(3.14)	NM
Basic income (loss) per common share:			
Income (loss) from continuing operations	\$0.42	\$(3.14)	NM
Income from discontinued operations	0.06	-	NM
Net income (loss) per share	\$0.48	\$(3.14)	NM
Common shares treated as outstanding for net income per share calculations:			
Average outstanding shares	22,135	21,767	1.7%
Average outstanding and potentially dilutive shares	22,345	21,767	2.7%
Nine months ended September 30,			
(000 omitted, except per share data)	2005	2004	%
Revenues (Note A)	\$667,680	\$633,514	5.4%
Segment operating income (Note A)	\$61,422	\$58,613	4.8%
Corporate activities and minority interests	(9,869)	(10,442)	5.5%
Restructuring recoveries (charges), net (Note B)	593	(1,703)	NM
Impairment losses (Note C)	(843)	(87,408)	99.0%
Net interest income (expense)	760	(1,000)	NM
Income (loss) before income taxes	52,063	(41,940)	NM
Income tax (expense) benefit	(19,181)	(9,594)	-99.9%
Income (loss) from continuing operations	32,882	(51,534)	NM
Income from discontinued operations (Note D)	1,160	-	NM
Net income (loss)	\$34,042	\$(51,534)	NM
Diluted income (loss) per common share:			
Income (loss) from continuing operations	\$1.48	\$(2.37)	NM
Income from discontinued operations	0.05	-	NM
Net income (loss) per share	\$1.53	\$(2.37)	NM
Basic income (loss) per common share:			
Income (loss) from continuing operations	\$1.50	\$(2.37)	NM
Income from discontinued operations	0.05	-	NM
Net income (loss) per share	\$1.55	\$(2.37)	NM
Common shares treated as outstanding for net income per share calculations:			
Average outstanding shares	22,028	21,726	1.4%
Average outstanding and			

potentially dilutive shares	22,211	21,726	2.2%
	=====	=====	=====

NM = not meaningful

VIAD CORP AND SUBSIDIARIES
TABLE ONE - NOTES TO QUARTERLY AND YEAR-TO-DATE RESULTS
(UNAUDITED)

(A) Reportable Segments	Three months ended September 30,		

(000 omitted)	2005	2004	%

Revenues:			
GES Exposition Services	\$119,591	\$140,745	-15.0%
Exhibitgroup/Giltspur	27,279	38,129	-28.5%
Travel and Recreation Services	44,267	39,707	11.5%
	-----	-----	-----
	\$191,137	\$218,581	-12.6%
	=====		
Segment operating income (loss):			
GES Exposition Services	\$1,545	\$11,554	-86.6%
Exhibitgroup/Giltspur	(4,236)	(4,947)	14.4%
Travel and Recreation Services	19,057	16,922	12.6%
	-----	-----	-----
	\$16,366	\$23,529	-30.4%
	=====		

	Nine months ended September 30,		

(000 omitted)	2005	2004	%

Revenues:			
GES Exposition Services	\$468,361	\$441,700	6.0%
Exhibitgroup/Giltspur	132,228	130,834	1.1%
Travel and Recreation Services	67,091	60,980	10.0%
	-----	-----	-----
	\$667,680	\$633,514	5.4%
	=====		
Segment operating income (loss):			
GES Exposition Services	\$44,441	\$46,225	-3.9%
Exhibitgroup/Giltspur	(4,079)	(7,880)	48.2%
Travel and Recreation Services	21,060	20,268	3.9%
	-----	-----	-----
	\$61,422	\$58,613	4.8%
	=====		

(B) Restructuring Charges and Recoveries -- In the third quarter of 2005, Viad reversed a net of \$230,000 (\$132,000 after-tax) of the restructuring reserves related to certain lease costs that were less than original estimates. Additionally, in the first and second quarters of 2005, a total of \$363,000 (\$219,000 after-tax) of reserves was also reversed. In the second quarter of 2004, Viad recorded a restructuring charge of \$853,000 (\$530,000 after-tax) primarily related to planned employee reductions and in the third quarter of 2004 a charge of \$850,000 (\$530,000 after-tax) related to the consolidation of leased office space.

(C) Impairment Losses -- In the third quarter of 2005, GES' operations in New Orleans were severely impacted by Hurricane Katrina and the related events that occurred. Management has made an estimate of the damage to GES' New Orleans property and has recorded an asset impairment loss related to the net book value of fixed assets and inventory of \$843,000 (\$508,000 after-tax). In the third quarter of 2004, Viad recorded impairment charges related to Exhibitgroup of \$80.4 million (\$76.6 million after-tax) and \$7.0 million (\$4.2 million after-tax) related to goodwill and the intangible trademark asset, respectively.

(D) Income from Discontinued Operations -- In the third quarter of 2005, Viad recorded income from discontinued operations of \$1.3 million due to favorable tax settlements. In the first and second quarters of 2005, Viad recorded an aggregate loss from discontinued operations of \$168,000 relating to tax matters associated with previously sold operations.

VIAD CORP AND SUBSIDIARIES
TABLE TWO - INCOME BEFORE IMPAIRMENT LOSSES, ADJUSTED EBITDA
AND FREE CASH FLOW

(UNAUDITED)

	Three months ended September 30,		
(000 omitted)	2005	2004	%
Income before impairment losses:			
Income (loss) from continuing operations	\$9,371	\$(68,275)	NM
Impairment losses, net of tax	508	80,831	-99.4%
Income before impairment losses	\$9,879	\$12,556	-21.3%

	Three months ended September 30,		
(per diluted share)	2005	2004	%
Income before impairment losses:			
Income (loss) from continuing operations	\$0.42	\$(3.14)	NM
Impairment losses, net of tax	0.02	3.71	-99.5%
Income before impairment losses	\$0.44	\$0.57	-22.8%

	Three months ended September 30,		
(000 omitted)	2005	2004	%
Adjusted EBITDA:			
Net income (loss)	\$10,699	\$(68,275)	NM
Income from discontinued operations	(1,328)	-	NM
Income (loss) from continuing operations	9,371	(68,275)	NM
Impairment losses	843	87,408	99.0%
Interest expense	713	776	8.1%
Income tax expense (benefit)	2,627	(933)	NM
Depreciation and amortization	5,585	5,398	-3.5%
Adjusted EBITDA	\$19,139	\$24,374	-21.5%

	Three months ended September 30,		
(000 omitted)	2005	2004	%
Free Cash Flow:			
Net cash provided by operating activities	\$24,719	\$10,520	NM
Less:			
Capital expenditures	(3,275)	(3,292)	0.5%
Dividends paid	(886)	-	NM
Free cash flow	\$20,558	\$7,228	NM

	Nine months ended September 30,		
(000 omitted)	2005	2004	%
Income before impairment losses:			
Income (loss) from continuing operations	\$32,882	\$(51,534)	NM
Impairment losses, net of tax	508	80,831	-99.4%
Income before impairment losses	\$33,390	\$29,297	14.0%

	Nine months ended September 30,		
(per diluted share)	2005	2004	%

Income before impairment losses:

Income (loss) from continuing operations	\$1.48	\$(2.37)	NM
Impairment losses, net of tax	0.02	3.72	-99.5%
	-----	-----	-----
Income before impairment losses	\$1.50	\$ 1.35	11.1%
	=====	=====	=====
	Nine months ended September 30,		
	-----	-----	-----
(000 omitted)	2005	2004	%
	-----	-----	-----
Adjusted EBITDA:			
Net income (loss)	\$34,042	\$(51,534)	NM
Income from discontinued operations	(1,160)	-	NM
	-----	-----	-----
Income (loss) from continuing operations	32,882	(51,534)	NM
Impairment losses	843	87,408	99.0%
Interest expense	1,872	1,734	-8.0%
Income tax expense (benefit)	19,181	9,594	-99.9%
Depreciation and amortization	16,988	16,195	-4.9%
	-----	-----	-----
Adjusted EBITDA	\$71,766	\$63,397	13.2%
	=====	=====	=====
	Nine months ended September 30,		
	-----	-----	-----
(000 omitted)	2005	2004	%
	-----	-----	-----
Free Cash Flow:			
Net cash provided by operating activities	\$34,359	\$32,810	4.7%
Less:			
Capital expenditures	(13,921)	(9,266)	-50.2%
Dividends paid	(2,649)	-	NM
	-----	-----	-----
Free cash flow	\$17,789	\$23,544	-24.4%
	=====	=====	=====

NM = not meaningful

CONTACT: Viad Corp, Phoenix
Carrie Long, 602-207-2681 (Investor Relations) clong@viad.com

Paul B. Dykstra to Succeed Robert H. Bohannon as President and Chief Executive Officer of Viad Corp; Bohannon to Remain as Chairman

PHOENIX--(BUSINESS WIRE)--Oct. 28, 2005--The board of directors of Viad Corp (NYSE:VVI) will appoint Paul B. Dykstra, 44, chief operating officer of the corporation effective January 1, 2006. Dykstra is currently president and chief executive officer of GES Exposition Services, Inc., a Las Vegas-based subsidiary. Dykstra will also be a member of Viad's board of directors.

On April 1, 2006, Robert H. Bohannon, 60, Viad's chairman, president and chief executive officer since January 1997, will turn over his responsibilities as president and chief executive officer to Dykstra. Bohannon will remain as Viad's chairman of the board of directors. On behalf of the Viad board of directors, Jess Hay, the company's presiding director and chairman of the Human Resources Committee, stated, "Bob Bohannon has performed remarkably well as Viad's chief executive officer since 1997. Under his leadership, abiding commitments to integrity and to enhancements to shareholder value have been firmly established as the cornerstones of the company's culture. We are very fortunate that Bob will defer retirement and maintain an active role as the company's chairman, and we are fortunate as well that he has provided so ably for his successor as CEO. Paul Dykstra is exceptionally well-qualified to assume his new and broader responsibilities. The board is confident that, under Paul's guidance, the company will continue to prosper in the future." Dykstra began his career with Viad in 1984 when he joined Travelers Express Company, Inc. (a former subsidiary of Viad and now MoneyGram International, Inc. (NYSE:MGI)) where he held several senior-level positions before being named executive vice president of the retail payment products division. He was named president and chief executive officer of GES Exposition Services in 2000. Dykstra has a strong management background as well as experience in strategic planning, acquisitions and finance. He holds an undergraduate degree in accounting and earned his MBA from the University of St. Thomas in Minnesota in 1991.

Replacing Dykstra as president and chief executive officer of GES on January 1, 2006 will be Kevin M. Rabbitt, 34, chief operating officer of GES.

Rabbitt joined GES in 2002 and has held several senior management positions prior to his promotion to chief operating officer earlier this year. Rabbitt was a senior consultant with Bain and Company and was president and chief operating officer of the Texas Ice Stadium in Houston prior to joining GES. He holds an MBA from the Harvard Business School and a bachelor's degree in managerial studies from Rice University. "I am very pleased about these upcoming promotions. Both of these individuals share Viad's values and have strength of character, integrity and intellect. Paul Dykstra has been an outstanding contributor to the company for more than 20 years and is well-prepared to take on this new responsibility. He has in-depth knowledge of our company, and has exhibited exceptional performance leading GES. Kevin Rabbitt has done an excellent job as an executive at GES and given his outstanding background, I am confident he will make a superb president and chief executive officer for GES," Bohannon said.

Viad Corp is an S&P SmallCap 600 company. Major subsidiaries include GES Exposition Services of Las Vegas, Exhibitgroup/Giltspur of Chicago, Brewster Transport Company Limited of Banff, Alberta, Canada, and Glacier Park, Inc. of Phoenix. For more information, visit the company's Web site at www.viad.com.

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