
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

Date of Report (Date of Earliest Event Reported):

February 26, 2008

Viad Corp

(Exact name of registrant as specified in its charter)

Delaware

001-11015

36-1169950

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

1850 N. 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

Not Applicable

Former name or former address, if changed since last report

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:

- 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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 26, 2008, the Board of Directors of Viad Corp amended the Viad Corp Management Incentive Plan, pursuant to the 2007 Viad Corp Omnibus Incentive Plan, to revise the non-competition provisions. The Board also adopted the forms of the Performance-Based Restricted Stock Agreement, Restricted Stock Agreement - Executives, Non-Qualified Stock Option Agreement and Performance Unit Agreement for executives, pursuant to the 2007 Viad Corp Omnibus Incentive Plan. The adopted agreements are the same in all material respects as the agreements currently in effect under the 1997 Viad Corp Omnibus Incentive Plan (which has been terminated), except with respect to the non-competition and non-solicitation provisions. The Board also adopted, pursuant to the 2007 Viad Corp Omnibus Incentive Plan, the form of the Restricted Stock Agreement for Outside Directors, which is the same in all material respects as the agreements currently in effect under the 1997 Viad Corp Omnibus Incentive Plan, except with respect to the non-competition and non-solicitation provisions.

A copy of the Viad Corp Management Incentive Plan, amended as of February 26, 2008, and the Performance-Based Restricted Stock Agreement, Restricted Stock Agreement-Executives, Non-Qualified Stock Option Agreement, Performance Unit Agreement and Restricted Stock Agreement for Outside Directors, each effective as of February 25, 2008, are attached hereto as Exhibits 10.A, 10.B, 10.C, 10.D, 10.E and 10.F, respectively, and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

10.A - Copy of Viad Corp Management Incentive Plan, amended as of February 26, 2008, pursuant to the 2007 Viad Corp Omnibus Incentive Plan.

10.B - Copy of form of Performance-Based Restricted Stock Agreement, effective as of February 25, 2008, pursuant to the 2007 Viad Corp Omnibus Incentive Plan.

10.C - Copy of form of Restricted Stock Agreement - Executives, effective as of February 25, 2008, pursuant to the 2007 Viad Corp Omnibus Incentive Plan.

10.D - Copy of form of Non-Qualified Stock Option Agreement, effective as of February 25, 2008, pursuant to the 2007 Viad Corp Omnibus Incentive Plan.

10.E - Copy of form of Performance Unit Agreement, effective as of February 25, 2008, pursuant to the 2007 Viad Corp Omnibus Incentive Plan.

10.F - Copy of form of Restricted Stock Agreement for Outside Directors, effective as of February 25, 2008, pursuant to the 2007 Viad Corp Omnibus Incentive Plan.

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 hereunto duly authorized.

February 28, 2008

Viad Corp

By: */s/ G. Michael Latta*

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

Exhibit Index

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**VIAD CORP
MANAGEMENT INCENTIVE PLAN**

Pursuant to the 2007 Viad Corp Omnibus Incentive Plan

As Amended February 26, 2008

I. PURPOSE:

The purpose of the Viad Corp Management Incentive Plan (Plan) is to provide key executives of Viad Corp (Viad) and its subsidiaries with an incentive to achieve goals as set forth under this Plan for each calendar year (Plan Year) for their respective companies and to provide effective management and leadership to that end.

II. PARTICIPATING SUBSIDIARIES, SUBSIDIARY GROUPS AND DIVISIONS:

A. Each subsidiary, subsidiary group, line of business or division listed below is a “Company” for the purposes of this Plan:

Name of Company

Becker Group
Brewster Inc./Brewster Tours group
Exhibitgroup/Giltspur group
GES Exposition Services, Inc. group
Glacier Park, Inc.

Viad may, by action of its Board of Directors or its Human Resources Committee, add or remove business units on the list of participant companies from time to time.

III. FUNDING LIMIT:

A “funding limit” has been established for each Company and Corporate participant who has been designated an Executive Officer as defined under Section 16(b) of the Securities Exchange Act such that the maximum aggregate amount awarded or credited under this Plan and any other Cash-Based Plan may not exceed five million dollars (\$5,000,000) to any one Participant in any one Plan Year. The Executive Officer cannot be paid Cash-Based Awards in any one Plan Year that exceed in the aggregate the funding limit provided in this paragraph, but may be paid less at the discretion of the Committee based on the levels of achievement of performance measures established by the Committee for a Plan Year.

IV. PERFORMANCE MEASURES:

As described in the 2007 Viad Corp Omnibus Incentive Plan, the Company and Viad Corp will adopt Performance Measures from the following list upon which payments or awards will be based on an annual basis:

- (a) Net earnings or net income (before or after taxes);
- (b) Earnings per share;
- (c) Net sales or revenue growth;
- (d) Net operating profit;
- (e) Revenue;
- (f) Return measures (including, but not limited to, return on assets, capital, invested capital, equity, sales, or revenue);
- (g) Cash flow (including, but not limited to, operating cash flow, free cash flow, cash generation, cash flow return on equity, and cash flow return on investment);

- (h) Earnings before or after taxes, interest, depreciation, and/or amortization;
- (i) Gross or operating margins;
- (j) Productivity ratios;
- (k) Share price (including, but not limited to, growth measures and total shareholder return);
- (l) Expense targets;
- (m) Margins;
- (n) Operating efficiency;
- (o) Market share;
- (p) Customer satisfaction;
- (q) Unit volume;
- (r) Working capital targets and change in working capital;
- (s) Economic value added or EVA[®] (net operating profit after tax minus the sum of capital multiplied by the cost of capital);
and
- (t) Strategic plan development and implementation.

Performance Measures may be established for each Company to place increased emphasis on areas of importance to achieving overall Corporate or subsidiary objectives, with the Chief Executive Officer of Viad to recommend to the Committee the measures to be used, the goals to be set and, at the end of the Plan Year, the level of achievement. In order to be earned, at least one of the predefined financial goals must be achieved and payable (at a minimum threshold level), subject to downward discretion at the recommendation of the Viad Chief Executive Officer. Any Performance Measure(s) may be used to measure the Performance of the Company, subsidiary and/or affiliate as a whole or any business unit of the Company, subsidiary, and/or affiliate or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Measures as compared to the performance of a group of comparator companies, or published or special index that the Committee in its sole discretion, deems appropriate, or the Company may select Performance Measure (k) above as compared to various stock market indices.

V. ESTABLISHING GOALS:

The goals for the Performance Measures to be employed will be established by the Committee no later than 90 days after the beginning of the Plan Year after receiving the recommendations of the Chief Executive Officer of Viad Corp. Actual bonus awards will be dependent on Company or Corporate Performance versus the goals established. Awards will also be capped when stretch Performance levels are achieved.

VI. EVALUATION OF PERFORMANCE:

The Committee, in evaluation of achievement of Performance Measures, may include or exclude any of the following events that occur during a Performance Period, such as: (a) asset write-downs, (b) litigation or claim judgments or settlements, (c) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results, (d) any reorganization and restructuring programs, (e) extraordinary nonrecurring items as described in Accounting Principles Board Opinion No. 30 and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year, (f) acquisitions or divestitures, and (g) foreign exchange gains and losses. To the extent such inclusions or exclusions affect Awards to Covered Employees, they shall be prescribed in a form that meets the requirements of Code Section 162(m) for deductibility.

VII. PARTICIPATION:

A. PARTICIPANT ELIGIBILITY :

The Committee will select the eligible Executive Officers (as defined under Section 16(b) of the Securities Exchange Act) for participation in the Plan no later than 90 days after the beginning of the Plan Year. Participants will be selected in accordance with procedures outlined in the Administrative Guidelines of the Plan.

B. TARGET BONUSES:

Threshold, target and cap bonus will be approved by the Committee for each Executive Officer in writing no later than 90 days after the beginning of the Plan Year and will be expressed as a percentage of salary paid during the year. Target bonuses for other eligible personnel will be established in writing within the parameters set forth in the Administrative Guidelines of the Plan, subject to approval by the Chief Executive Officer of Viad Corp. Actual bonus awards will be calculated by reference to a target percentage, with a threshold and cap percentage set forth in the Administrative Guidelines.

C. BONUS POOL:

1. The “Bonus Pool” will be initially established no later than 90 days after the beginning of the Plan Year and will be adjusted from time to time to equal the sum of anticipated bonuses of all designated participants in each Company based upon actual Plan Year salaries, plus 15% of the target bonus amount for Special Achievement Awards.
2. The Bonus Pool will accrue in accordance with the Bonus Pool Accrual Formula recommended by the Chief Executive Officer of Viad Corp.
3. Bonus Pool accruals not paid out shall not be carried forward to any succeeding year.

D. AWARD DETERMINATION:

1. Individual bonus awards will be equal to the product of the target bonus percentage times the weighted average percentage of Bonus Pool accrued as determined in paragraph C above times the individual’s actual base salary earnings during the Plan Year, subject to adjustments as follows:
 - a) discretionary upwards or downward adjustment of formula bonus awards by the Committee after considering the recommendation of the Company President or Chief Executive Officer with the approval of the Chief Executive Officer of Viad Corp for those executives not affected by Section 162(m) of the Internal Revenue Code, and
 - b) discretionary downward adjustment of awards by the Committee for those Executive Officers affected by Section 162(m) of the Internal Revenue Code, and
 - c) no individual award may exceed the individual’s capped target award or the funding limit with respect to Executive Officers, and the aggregate recommended bonuses may not exceed the Bonus Pool accrued for other than Special Achievement Awards.
2. Bonuses awarded to the participating management staff of subsidiary groups may be paid from funds accrued based upon the target bonus for such participant(s) times the weighted average performance of the Companies in the subsidiary group, subject to adjustments as above.

VIII. RESTRICTIVE COVENANT, FORFEITURES AND REPAYMENT PROVISIONS:

A. NON-COMPETE:

Unless a Change of Control (as defined in the Viad Corp Omnibus Incentive Plan, as amended) shall have occurred after the date hereof:

1. In order to better protect the goodwill of Viad and its Affiliates (as defined in the Plan) and to prevent the disclosure of Viad’s or its Affiliates’ trade secrets and confidential information and thereby help insure the long-term success of the business, each participant in this Plan, without prior written consent of Viad, will not engage in any activity or provide any services, whether as a director, manager, supervisor, employee, adviser, agent, consultant, owner of more than five (5) percent of any enterprise or otherwise, for a period of eighteen (18) months following the date of such

participant's termination of employment with Viad or any of its Affiliates, in connection with the manufacture, development, advertising, promotion, design, or sale of any service or product which is the same as or similar to or competitive with any services or products of Viad or its Affiliates (including both existing services or products as well as services or products known to such participant, as a consequence of such participant's employment with Viad or one of its Affiliates, to be in development):

- a) with respect to which such participant's work has been directly concerned at any time during the two (2) years preceding termination of employment with Viad or one of its Affiliates, or
 - b) with respect to which during that period of time such participant, as a consequence of participant's job performance and duties, acquired knowledge of trade secrets or other confidential information of Viad or its Affiliates.
2. For purposes of the provisions of paragraph VIII A, it shall be conclusively presumed that a participant in this Plan has knowledge of information he or she was directly exposed to through actual receipt or review of memos or documents containing such information, or through actual attendance at meetings at which such information was discussed or disclosed.
 3. If, at any time within eighteen (18) months following the date of a participant's termination of employment with Viad or any of its Affiliates, such participant engages in any conduct agreed to be avoided in accordance with paragraph VIII A, then all bonuses paid under this Plan to such participant during the last eighteen (18) months of employment shall be returned or otherwise repaid by such participant to Viad. Participants in this Plan consent to the deduction from any amounts Viad or any of its Affiliates owes to such participants to the extent of the amounts such participants owe Viad hereunder.

B. MISCONDUCT:

Unless a Change of Control shall have occurred after the date hereof, all bonuses paid under this Plan to any participant shall be returned or otherwise repaid by such participant to Viad, if Viad reasonably determines that during a participant's employment with Viad or any of its Affiliates:

1. such participant knowingly participated in misconduct that causes a misstatement of the financial statements of Viad or any of its Affiliates or misconduct which represents a material violation of any code of ethics of Viad applicable to such participant or of the Always Honest compliance program or similar program of Viad; or
2. such participant was aware of and failed to report, as required by any code of ethics of Viad applicable to such participant or by the Always Honest compliance program or similar program of Viad, misconduct that causes a misstatement of the financial statements of Viad or any of its Affiliates or misconduct which represents a material knowing violation of any code of ethics of Viad applicable to such participant or of the Always Honest compliance program or similar program of Viad.

Participants in this Plan consent to the deduction from any amounts Viad or any of its Affiliates owes to such participants to the extent of the amounts such participants owe Viad hereunder.

C. ACTS CONTRARY TO VIAD.

Unless a Change of Control shall have occurred after the date hereof, if Viad reasonably determines that at any time within two (2) years after the award of any bonus under this Plan to a participant that such participant has acted significantly contrary to the best interests of Viad, including, but not limited to, any direct or indirect intentional disparagement of Viad, then any bonus paid under this Plan to such participant during the prior two- (2) year period shall be returned or otherwise repaid by the participant to Viad. Participants in this Plan consent to the deduction from any amounts Viad or any of its Affiliates owes to such participants to the extent of the amounts such participants owe Viad hereunder.

- D. The Corporation's reasonable determination required under paragraphs VIII B and VIII C shall be made by the Human Resources Committee of the Corporation's Board of Directors, in the case of Executive Officers of the Corporation, and by the Chief Executive Officer and Corporate Compliance Officer of the Corporation, in the case of all other officers and employees.

IX. SPECIAL ACHIEVEMENT AWARDS:

Special bonuses of up to 15% of base salary for employees (primarily exempt employees) who are not participants in this Plan, including newly hired employees, may be recommended at the discretion of the Chief Executive Officer to the Committee from the separate funds for discretionary awards provided for under paragraph VII C.

X. APPROVAL AND DISTRIBUTION:

The individual incentive bonus amounts and the terms of payment thereof will be fixed following the close of the Plan Year by the Committee.

XI. COMPENSATION ADVISORY COMMITTEE:

The Compensation Advisory Committee is appointed by the Chief Executive Officer of Viad Corp to assist the Committee in the implementation and administration of this Plan. The Compensation Advisory Committee shall propose administrative guidelines to the Committee to govern interpretations of this Plan and to resolve ambiguities, if any, but the Compensation Advisory Committee will not have the power to terminate, alter, amend, or modify this Plan or any actions hereunder in any way at any time.

XII. SPECIAL COMPENSATION STATUS:

All bonuses paid under this Plan shall be deemed to be special compensation and, therefore, unless otherwise provided for in another plan or agreement, will not be included in determining the earnings of the recipients for the purposes of any pension, group insurance or other plan or agreement of a Company or of Viad Corp. Participants in this Plan shall not be eligible for any contractual or other short-term (sales, productivity, etc.) incentive plan except in those cases where participation is weighted between this Plan and any such other short-term incentive plan.

XIII. PLAN TERMINATION:

This Plan shall continue in effect until such time as it may be canceled or otherwise terminated by action of the Board of Directors of Viad Corp. While it is contemplated that incentive awards from the Plan will be made, the Board of Directors of Viad Corp may terminate, amend, alter, or modify this Plan at any time and from time to time. Participation in the Plan shall create no right to participate in any future year's Plan.

XIV. EMPLOYEE RIGHTS:

No participant in this Plan shall be deemed to have a right to any part or share of this Plan, except as provided in Paragraphs XV and XVI. This Plan does not create for any employee or participant any right to be retained in service by any Company, nor affect the right of any such Company to discharge any employee or participant from employment. Except as provided for in administrative guidelines, a participant who is not an employee of Viad Corp or one of its subsidiaries on the date bonuses are paid will not receive a bonus payment.

XV. EFFECT OF CHANGE OF CONTROL:

Notwithstanding anything to the contrary in this Plan, in the event of a Change of Control (as defined in the 2007 Viad Corp Omnibus Incentive Plan) each participant in the Plan shall be entitled to a prorata bonus award calculated on the basis of achievement of Performance goals through the date of the Change of Control.

XVI. DEATH, DISABILITY AND RETIREMENT:

If a participant ceases to be an employee of Viad or a Company by reason of death or disability, or by reason of normal or early retirement, such participant shall be entitled to a prorata bonus, if earned, calculated based on the percentage of time such participant was employed by Viad or a Company from the beginning of the Plan Year through the date the participant ceases to be an employee of Viad or a Company.

XVII. DEFINITIONS:

Capitalized terms used in this Plan which are not defined herein shall have the meaning ascribed to them in the 2007 Viad Corp Omnibus Incentive Plan.

XVIII. EFFECTIVE DATE:

The Plan shall be effective as of January 1, 2008.

VIAD CORP
2007 OMNIBUS INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK AGREEMENT

Shares of Performance-Based Restricted Stock are hereby awarded by Viad Corp (Corporation), a Delaware corporation, effective ___, 20 ___, to ___(Employee) in accordance with the following restrictions, terms and conditions:

1. **Share Award.** The Corporation hereby awards the Employee ___ Shares (Shares) of Common Stock, par value \$1.50 per share (Common Stock) of the Corporation pursuant to the 2007 Viad Corp Omnibus Incentive Plan (Plan), subject to the terms, conditions, and restrictions of such Plan and as hereinafter set forth.

2. **Restrictions on Transfer and Restriction Period.** During the period commencing on the date hereof (Commencement Date) and terminating as set forth below (Restriction Period), the Shares may not be sold, assigned, transferred, pledged, or otherwise encumbered by the Employee, except as hereinafter provided. The Restriction Period shall lapse as follows:

- a) One third of Earned Shares, effective as of January 1 of the first year following the year of grant, subject to final determination of achievement of Management Incentive Plan (MIP) performance targets;
- b) One third of Earned Shares on January 1 of the second year following the year of grant; and
- c) The remaining one third of Earned Shares on January 1 of the third year following the year of grant.

Shares will be earned, subject to forfeiture and repayment pursuant to paragraph 4, based upon the level of achievement of MIP performance targets in the year of grant (Earned Shares). No Shares will be earned if overall achievement of MIP performance targets is below 80% of target, and 25% of Shares will be earned if overall achievement of MIP performance targets is at 80% of target, with Shares above that level earned ratably at the same percentage as MIP awards, up to but not exceeding 100% of target achievement. Shares will be earned by Corporate participants based solely on Corporate results; but, for operating company participants, 50% of the Shares will be earned based on achievement of operating company MIP performance targets and 50% of the Shares will be earned based on achievement of Corporate MIP performance targets, with the threshold for each such target to be at 80% of such target (for a 25% payout).

Full ownership of Earned Shares will inure to the benefit of the Employee at the expiration of the Restriction Period with respect thereto, subject to the forfeiture and repayment provisions of paragraph 4. The Human Resources Committee of the Board of Directors ("Committee") shall have the authority, in its discretion, to accelerate the time at which any or all of the restrictions shall lapse with respect to any Earned Shares, prior to the expiration of the Restriction Period with respect thereto, or to remove any or all of such restrictions, whenever the Committee may determine that such action is appropriate by reason of change in applicable tax or other law, or any other change in circumstances.

3. **Restrictive Covenants.** Unless a Change of Control (as defined in the Plan) shall have occurred after the date hereof, in order to better protect the goodwill of the Corporation and its Affiliates and to prevent the disclosure of the Corporation's or its Affiliates' trade secrets and confidential information and thereby help insure the long-term success of the business, Employee, without prior written consent of the Corporation, will not engage in certain conduct as outlined in this paragraph 3:

(a) **Non-Competition.** During Employee's employment with the Corporation or any of its Affiliates, and for a period of eighteen (18) months following termination of Employee's employment with the Corporation or any of its Affiliates, Employee will not engage in any activity or provide any services, whether as a director, manager, supervisor, employee, adviser, agent, consultant, owner of more than five (5) percent of any enterprise or otherwise, in connection with the manufacture, development, advertising, promotion, design, or sale of any service or product which is the same as or similar to or competitive with any services or products of the Corporation or its Affiliates (including both existing services or products as well as services or products known to the Employee, as a consequence of Employee's employment with the Corporation or one of its Affiliates, to be in development):

(i) with respect to which Employee's work has been directly concerned at any time during the two (2) years preceding termination of employment with the Corporation or one of its Affiliates, or

(ii) with respect to which during that period of time Employee, as a consequence of Employee's job performance and duties, acquired knowledge of trade secrets or other confidential information of the Corporation or its Affiliates. For purposes

of the provisions of paragraph 3(a), it shall be conclusively presumed that Employee has knowledge of information he or she was directly exposed to through actual receipt or review of memos or documents containing such information, or through actual attendance at meetings at which such information was discussed or disclosed.

(b) **Non-Solicitation of Customers** . During Employee's employment with the Corporation or any of its affiliates, and for a period of eighteen (18) months following termination of Employee's employment with the Corporation, Employee will not on behalf of any Competitor, solicit business from any Client of the Corporation that Employee serviced during Employee's employment with the Corporation (the "Restricted Clients"). "Client" means any individual, person, business or entity that has consumed, obtained, retained and/or purchased any services or products offered or sold by the Corporation or any of its Affiliates during Employee's employment, and any individual, person, business or entity or that has been solicited by Employee to consume, obtain, retain or purchase the services or products offered or sold by the Corporation or any of its affiliates. "Competitor" means any person or organization engaged (or about to become engaged) in research, development, marketing, selling, or servicing with respect to any product or service which is the same as, similar to, or competes with any product, process or service of the Corporation or its Affiliates (including both existing services or products as well as services or products known to the Employee, as a consequence of Employee's employment with the Corporation or one of its Affiliates, to be in development).

(c) **Non-Solicitation of Employees**. During Employee's employment with the Corporation and for eighteen (18) months immediately following termination of such employment for any reason, Employee will not, on behalf of himself or herself, or on behalf of any other person, firm, corporation, or entity, directly or indirectly (a) solicit for employment, or otherwise seek to employ, retain, divert or take away any of the agents, representatives or employees of the Corporation with whom Employee had contact or about whom Employee had access to information in the course of Employee's employment with the Corporation, (b) or in any other way assist or facilitate any such employment, solicitation or retention effort.

(d) **Remedies and Governing Law**

(i) **Injunctive Relief, Damages and Forfeiture**. Employee understands and agrees that the Corporation's remedy for violation of the restrictions contained in paragraphs (a), (b) and/or (c) above is *not* limited to a requirement that Employee repay any awards granted to Employee under the Plan. Rather, in the event Employee breaches the terms of the restrictive covenants contained in paragraphs 3(a), 3(b) and/or 3(c) above, the Corporation will be entitled to seek and obtain any or all of the following remedies against Employee:

(1) **Injunctive Relief**. In the event that Employee breaches, or the Corporation reasonably believes that Employee is about to breach, any of the covenants of paragraphs 3(a), 3(b) and/or 3(c) above, Employee recognizes that the Corporation will suffer immediate and irreparable harm and that money damages alone will not be adequate to compensate the Corporation or its Affiliates. Accordingly, Employee agrees that the Corporation will be entitled to temporary, preliminary and/or permanent injunctive relief enforcing the terms of paragraphs 3(a), 3(b) and/or 3(c) above.

(2) **Damages**. In the event that Employee breaches any of the covenants of paragraphs 3(a), 3(b) and/or 3(c) above, Employee agrees that the Corporation will be entitled to compensatory damages in an amount necessary to compensate the Corporation for any harm that is not adequately redressed or prevented by injunctive relief.

(3) **Forfeiture and Repayment**. In the event Employee breaches any of the covenants of paragraphs 3(a), 3(b) and/or 3(c) above, Employee agrees and understands that the Corporation may require Employee to repay certain awards that have been granted under the Plan, as is more fully set forth in paragraph 4 below.

(ii) **Governing Law**. The restrictions set forth in paragraphs 3(a), 3(b) and/or 3(c) will be governed by, construed, interpreted, and their validity determined, under the law of the State of Delaware.

4. **Forfeiture and Repayment Provisions** .

(a) **Termination of Employment**. Except as provided in this paragraph 4(a) and in paragraph 9 below, if the Employee ceases to be an Employee of the Corporation or any of its Affiliates (as defined in the Plan) for any reason, all Shares or Earned Shares which at the time of such termination of employment are subject to the restrictions imposed by paragraph 2 above shall upon such termination of employment be forfeited and returned to the Corporation.

Except as otherwise specifically determined by the Human Resources Committee in its absolute discretion on a case by case basis, if the Employee is terminated by the Corporation or any of its Affiliates for any reason, (other than for Cause, as defined below, or for failure to meet performance expectations, as determined by the Chief Executive Officer of the Corporation), or if the Employee ceases to be an employee of the Corporation or any of its Affiliates by reason of death or total or partial disability, full ownership of the Earned Shares will occur, upon lapse of the applicable Restriction Periods as set forth in paragraph 2. As used

herein, the term “Cause” means (1) the conviction of a participant for committing a felony under federal law or the law of the state in which such action occurred, (2) dishonesty in the course of fulfilling a participant’s employment duties or (3) willful and deliberate failure on the part of a participant to perform his employment duties in any material respect, or such other events as will be determined by the Committee. The Committee will have the sole discretion to determine whether “Cause” exists, and its determination will be final.

If the Employee ceases to be an employee of the Corporation or any of its Affiliates by reason of normal or early retirement, full ownership of the Earned Shares will occur upon lapse of the Restriction Period as set forth in paragraph 2 and dividends will be paid through such period, in each case on a pro rata basis, calculated based on the percentage of time Employee was employed by the Corporation or any of its Affiliates from the Commencement Date through the date the Employee was employed during the year in which the award was granted; provided, however, that full ownership of the Shares (versus pro rata ownership) will occur upon lapse of such Restriction Period if the Employee has reached age 60 at the time of retirement and such retirement is at least 2 years subsequent to the date of grant, or such retirement is at least 6 months subsequent to the date of grant and Employee has retired due to unforeseen hardship or circumstances beyond the control of Employee, as reasonably determined by the Human Resources Committee of the Board, in its absolute discretion.

(b) Violations of Paragraph 3(a) , 3(b) and/or 3(c) .

(i) In addition to any other remedy, at law or in equity, all Shares subject to the restrictions imposed by paragraph 2 above shall be forfeited and returned to the Corporation, if Employee engages in any conduct agreed to be avoided pursuant to the provisions of paragraph 3(a), 3(b) and/or 3(c) at any time within eighteen (18) months following the date of Employee’s termination of employment with the Corporation or any of its Affiliates.

(ii) In addition to any other remedy, at law or in equity, if, at any time within eighteen (18) months following the date of Employee’s termination of employment with the Corporation or any of its Affiliates, Employee engages in any conduct agreed to be avoided pursuant to the provisions of paragraph 3(a), 3(b) and/or 3(c), then all consideration (without regard to tax effects) received directly or indirectly by Employee from the sale or other disposition of all Earned Shares earned within two (2) years prior to termination of employment shall be paid by Employee to the Corporation, or such Earned Shares shall be returned to the Corporation. Employee consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Employee to the extent of the amounts Employee owes the Corporation hereunder.

(c) Misconduct . Unless a Change of Control shall have occurred after the date hereof:

(i) All consideration (without regard to tax effects) received directly or indirectly by Employee from the sale or other disposition of the Earned Shares shall be paid by Employee to the Corporation, or such Earned Shares shall be returned to the Corporation, if the Corporation reasonably determines that during Employee’s employment with the Corporation or any of its Affiliates:

(1) Employee knowingly participated in misconduct that causes a misstatement of the financial statements of Viad or any of its Affiliates or misconduct which represents a material violation of any code of ethics of the Corporation applicable to Employee or of the Always Honest compliance program or similar program of the Corporation; or

(2) Employee was aware of and failed to report, as required by any code of ethics of the Corporation applicable to Employee or by the Always Honest compliance program or similar program of the Corporation, misconduct that causes a misstatement of the financial statements of Viad or any of its Affiliates or misconduct which represents a material knowing violation of any code of ethics of the Corporation applicable to Employee or of the Always Honest compliance program or similar program of the Corporation.

(ii) Employee consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Employee to the extent of the amounts Employee owes the Corporation hereunder.

(d) Acts Contrary to Corporation . Unless a Change of Control shall have occurred after the date hereof, if the Corporation reasonably determines that at any time within two (2) years after the lapse of the last Restriction Period Employee has acted significantly contrary to the best interests of the Corporation, including, but not limited to, any direct or indirect intentional disparagement of the Corporation, then all consideration (without regard to tax effects) received directly or indirectly by Employee from the sale or other disposition of all Earned Shares earned during the two (2) year period prior to the Corporation’s determination shall be paid by Employee to the Corporation, or such Earned Shares shall be returned to the Corporation. Employee consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Employee to the extent of the amounts Employee owes the Corporation hereunder.

(e) The Corporation's reasonable determination required under Sections 4(c)(i) and 4(d) shall be made by the Human Resources Committee of the Corporation's Board of Directors, in the case of executive officers of the Corporation, and by the Chief Executive Officer and Corporate Compliance Officer of the Corporation, in the case of all other officers and employees.

5. **Certificates for the Shares.** The Corporation shall issue Shares in book entry or certificated form in the name of the Employee, which shall equal the amount of the award specified herein. The Corporation shall hold all Shares on deposit for the account of the Employee until expiration of the first restriction period set forth in paragraph 2 above, as applicable, with respect to the Shares granted, at which time new certificates shall be issued which shall be commensurate with the installment periods set forth in paragraph 2 above. Each Share, if in certificated form, shall bear the following legend:

The transferability of this certificate and the Shares of stock represented hereby are subject to the terms and conditions (including forfeiture) contained in the 2007 Viad Corp Omnibus Incentive Plan and an Agreement entered into between the registered owner and Viad Corp. Copies of such Plan and Agreement are on file with the Vice President-General Counsel of Viad Corp, 1850 N. Central Ave., Suite 800, Phoenix, AZ 85004-4545.

The Employee agrees that he or she shall from time to time execute, at the request of the Corporation, a stock power covering such award endorsed in blank and that he or she shall promptly deliver such stock power to the Corporation.

6. **Employee's Rights.** Except as otherwise provided herein, the Employee, as owner of the Shares, shall have all rights of a shareholder, including, but not limited to, the right to receive all dividends paid on the Shares and the right to vote the Shares.

7. **Expiration of Restriction Period.** Upon the lapse or expiration of the Restriction Period with respect to any Earned Shares, the Corporation shall deliver or deliver such Shares to the Employee (reduced to the extent provided in paragraph 4(a) in the event of early or normal retirement) together with the related stock power, if any, held by the Corporation pursuant to paragraph 5 above. The Earned Shares as to which the Restriction Period shall have lapsed or expired shall be free of the restrictions referred to in paragraph 2 above and such certificate shall not bear thereafter the legend provided for in paragraph 5 above.

To the extent permissible under applicable tax, securities, and other laws, the Corporation will permit Employee to satisfy a tax withholding requirement by directing the Corporation to apply Shares to which Employee is entitled as a result of termination of the Restricted Period with respect to any Shares of Restricted Stock, in such manner as the Corporation shall choose in its discretion to satisfy such requirement.

8. **Adjustments for Changes in Capitalization of Corporation.** In the event of a change in the Common Stock through stock dividends, stock splits, recapitalization or other changes in the corporate structure of the Corporation during the Restriction Period, the number of Shares of Common Stock subject to restrictions as set forth herein shall be appropriately adjusted and the determination of the Board of Directors of the Corporation as to any such adjustments shall be final, conclusive and binding upon the Employee. Any Shares of Common Stock or other securities received, as a result of the foregoing, by the Employee with respect to Shares subject to the restrictions contained in paragraph 2 above also shall be subject to such restrictions and the certificate(s) or other instruments, if any, representing or evidencing such Shares or securities shall be legended and deposited with the Corporation, along with an executed stock power, in the manner provided in paragraph 5 above.

9. **Effect of Change in Control.** In the event of a Change in Control (as defined in the Plan), the restrictions applicable to any Shares awarded hereby shall lapse, and such Shares shall be free of all restrictions and become fully vested and transferable to the full extent of the original grant.

10. **Plan and Plan Interpretations as Controlling.** The Shares hereby awarded and the terms and conditions herein set forth are subject in all respects to the terms and conditions of the Plan, which are controlling. The Plan provides that the Human Resources Committee of the Corporation's Board of Directors may from time to time make changes therein, interpret it and establish regulations for the administration thereof. The Employee, by acceptance of this Agreement, agrees to be bound by said Plan and such Committee actions.

Shares may not be issued hereunder, or delivered or redelivered, whenever such issuance, delivery or redelivery would be contrary to law or the regulations of any governmental authority having jurisdiction.

IN WITNESS WHEREOF, the parties have caused this Performance-Based Restricted Stock Agreement to be duly executed.

Dated: ____, 200 __ VIAD CORP

By:
PAUL B. DYKSTRA
President and Chief Executive Officer

ATTEST:

General Counsel or Assistant Secretary

This Performance-Based Restricted Stock Agreement shall be effective only upon execution by Employee and delivery to and receipt by the Corporation.

ACCEPTED:

Employee

VIAD CORP
2007 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK AGREEMENT — EXECUTIVES

Shares of Restricted Stock are hereby awarded by Viad Corp (Corporation), a Delaware corporation, effective ____, 200 ____, to ____ (Employee) in accordance with the following terms and conditions:

1. **Share Award.** The Corporation hereby awards the Employee ____ Shares (Shares) of Common Stock, par value \$1.50 per share (Common Stock) of the Corporation pursuant to the 2007 Viad Corp Omnibus Incentive Plan (Plan), subject to the terms, conditions, and restrictions of such Plan and as hereinafter set forth.

2. **Restrictions on Transfer and Restriction Period.** During the period commencing on the effective date hereof (Commencement Date) and terminating [3 years or 5 years depending on reporting relationships] thereafter (Restriction Period), the Shares may not be sold, assigned, transferred, pledged, or otherwise encumbered by the Employee, except as hereinafter provided. The Restriction Period shall lapse and full ownership of Shares will vest at the end of the Restriction Period, subject to forfeiture and repayment pursuant to paragraph 4.

The Board of Directors (Board) shall have the authority, in its discretion, to accelerate the time at which any or all of the restrictions shall lapse with respect to any Shares, prior to the expiration of the Restriction Period with respect thereto, or to remove any or all of such restrictions, whenever the Board may determine that such action is appropriate by reason of change in applicable tax or other law, or other change in circumstances.

3. **Restrictive Covenants.** Unless a Change of Control (as defined in the Plan) shall have occurred after the date hereof, in order to better protect the goodwill of the Corporation and its Affiliates and to prevent the disclosure of the Corporation's or its Affiliates' trade secrets and confidential information and thereby help insure the long-term success of the business, Employee, without prior written consent of the Corporation, will not engage in certain conduct as outlined in this paragraph 3:

(a) **Non-Competition.** During Employee's employment with the Corporation or any of its Affiliates, and for a period of eighteen (18) months following termination of Employee's employment with the Corporation or any of its Affiliates, Employee will not engage in any activity or provide any services, whether as a director, manager, supervisor, employee, adviser, agent, consultant, owner of more than five (5) percent of any enterprise or otherwise, in connection with the manufacture, development, advertising, promotion, design, or sale of any service or product which is the same as or similar to or competitive with any services or products of the Corporation or its Affiliates (including both existing services or products as well as services or products known to the Employee, as a consequence of Employee's employment with the Corporation or one of its Affiliates, to be in development):

(i) with respect to which Employee's work has been directly concerned at any time during the two (2) years preceding termination of employment with the Corporation or one of its Affiliates, or

(ii) with respect to which during that period of time Employee, as a consequence of Employee's job performance and duties, acquired knowledge of trade secrets or other confidential information of the Corporation or its Affiliates. For purposes of the provisions of paragraph 3(a), it shall be conclusively presumed that Employee has knowledge of information he or she was directly exposed to through actual receipt or review of memos or documents containing such information, or through actual attendance at meetings at which such information was discussed or disclosed.

(b) **Non-Solicitation of Customers.** During Employee's employment with the Corporation or any of its affiliates, and for a period of eighteen (18) months following termination of Employee's employment with the Corporation, Employee will not on behalf of any Competitor, solicit business from any Client of the Corporation that Employee serviced during Employee's employment with the Corporation (the "Restricted Clients"). "Client" means any individual, person, business or entity that has consumed, obtained, retained and/or purchased any services or products offered or sold by the Corporation or any of its Affiliates during Employee's employment, and any individual, person, business or entity or that has been solicited by Employee to consume, obtain, retain or purchase the services or products offered or sold by the Corporation or any of its affiliates. "Competitor" means any person or organization engaged (or about to become engaged) in research, development, marketing, selling, or servicing with respect to any product or service which is the same as, similar to, or competes with any product, process or service of the Corporation or its Affiliates (including both existing services or products as well as services or products known to the Employee, as a consequence of Employee's employment with the Corporation or one of its Affiliates, to be in development).

(c) **Non-Solicitation of Employees.** During Employee's employment with the Corporation and for eighteen (18) months

immediately following termination of such employment for any reason, Employee will not, on behalf of himself or herself, or on behalf of any other person, firm, corporation, or entity, directly or indirectly (a) solicit for employment, or otherwise seek to employ, retain, divert or take away any of the agents, representatives or employees of the Corporation with whom Employee had contact or about whom Employee had access to information in the course of Employee's employment with the Corporation, (b) or in any other way assist or facilitate any such employment, solicitation or retention effort.

(d) Remedies and Governing Law.

(i) **Injunctive Relief, Damages and Forfeiture.** Employee understands and agrees that the Corporation's remedy for violation of the restrictions contained in paragraphs (a), (b) and/or (c) above is *not* limited to a requirement that Employee repay any awards granted to Employee under the Plan. Rather, in the event Employee breaches the terms of the restrictive covenants contained in paragraphs 3(a), 3(b) and/or 3(c) above, the Corporation will be entitled to seek and obtain any or all of the following remedies against Employee:

(1) **Injunctive Relief.** In the event that Employee breaches, or the Corporation reasonably believes that Employee is about to breach, any of the covenants of paragraphs 3(a), 3(b) and/or 3(c) above, Employee recognizes that the Corporation will suffer immediate and irreparable harm and that money damages alone will not be adequate to compensate the Corporation or its Affiliates. Accordingly, Employee agrees that the Corporation will be entitled to temporary, preliminary and/or permanent injunctive relief enforcing the terms of paragraphs 3(a), 3(b) and/or 3(c) above.

(2) **Damages.** In the event that Employee breaches any of the covenants of paragraphs 3(a), 3(b) and/or 3(c) above, Employee agrees that the Corporation will be entitled to compensatory damages in an amount necessary to compensate the Corporation for any harm that is not adequately redressed or prevented by injunctive relief.

(3) **Forfeiture and Repayment.** In the event Employee breaches any of the covenants of paragraphs 3(a), 3(b) and/or 3(c) above, Employee agrees and understands that the Corporation may require Employee to repay certain awards that have been granted under the Plan, as is more fully set forth in paragraph 4 below.

(ii) **Governing Law.** The restrictions set forth in paragraphs 3(a), 3(b) and/or 3(c) will be governed by, construed, interpreted, and their validity determined, under the law of the State of Delaware.

4. Forfeiture and Repayment Provisions.

(a) **Termination of Employment.** Except as provided in this paragraph 4, section (a) and in paragraph 9 below or as otherwise may be determined by the Board, if the Employee ceases to be an Employee of the Corporation or any of its Affiliates (as defined in the Plan) for any reason, all Shares which at the time of such termination of employment are subject to the restrictions imposed by paragraph 2 above shall upon such termination of employment be forfeited and returned to the Corporation. Except as otherwise specifically determined by the Human Resources Committee in its absolute discretion on a case by case basis, if the Employee is terminated by the Corporation or any of its Affiliates for any reason (other than for Cause, as defined below, or for failure to meet performance expectations, as determined by the Chief Executive Officer of the Corporation), or if the Employee ceases to be an employee of the Corporation or any of its Affiliates by reason of death or total or partial disability, full ownership of the Shares will occur to the extent not previously earned, upon lapse of the Restriction Period as set forth in paragraph 2. As used herein, the term "Cause" means (1) the conviction of a participant for committing a felony under federal law or the law of the state in which such action occurred, (2) dishonesty in the course of fulfilling a participant's employment duties or (3) willful and deliberate failure on the part of a participant to perform his employment duties in any material respect, or such other events as will be determined by the Committee. The Committee will have the sole discretion to determine whether "Cause" exists, and its determination will be final.

If the Employee ceases to be an employee of the Corporation or any of its Affiliates by reason of normal or early retirement, full ownership of the Shares will occur upon lapse of the Restriction Period as set forth in paragraph 2 and dividends will be paid through such period, in each case on a pro-rata basis, calculated based on the percentage of time such Employee was employed by the Corporation or any of its Affiliates from the Commencement Date through the date the Employee ceases to be an employee of the Corporation or any of its Affiliates; provided, however, that full ownership of the Shares (versus pro rata ownership) will occur upon lapse of such Restriction Period if the Employee has reached age 60 at the time of retirement and such retirement is at least 2 years subsequent to the date of grant, or such retirement is at least 6 months subsequent to the date of grant and Employee has retired due to unforeseen hardship or circumstances beyond the control of Employee, as reasonably determined by the Human Resources Committee of the Board, in its absolute discretion.

(b) Violations of Paragraph 3(a), 3(b) and/or 3(c).

(i) In addition to any other remedy at law or in equity, all Shares subject to the restrictions imposed by paragraph 2 above shall be forfeited and returned to the Corporation, if Employee engages in any conduct agreed to be avoided pursuant to the provisions of paragraph 3(a), 3(b) and/or 3(c) at any time within eighteen (18) months following the date of Employee's termination of employment with the Corporation or any of its Affiliates.

(ii) In addition to any other remedy, at law or in equity, if, at any time within eighteen (18) months following the date of Employee's termination of employment with the Corporation or any of its Affiliates, Employee engages in any conduct agreed to be avoided pursuant to the provisions of paragraph 3(a), 3(b) and/or 3(c), then all consideration (without regard to tax effects) received directly or indirectly by Employee from the sale or other disposition of all Shares which vest during the two (2) year period prior to Employee's termination from employment shall be paid by Employee to the Corporation, or such Shares shall be returned to the Corporation. Employee consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Employee to the extent of the amounts Employee owes the Corporation hereunder.

(c) **Misconduct.** Unless a Change of Control shall have occurred after the date hereof:

(i) All consideration (without regard to tax effects) received directly or indirectly by Employee from the sale or other disposition of the Shares shall be paid by Employee to the Corporation or such Shares shall be returned to the Corporation, if the Corporation reasonably determines that during Employee's employment with the Corporation or any of its Affiliates:

(1) Employee knowingly participated in misconduct that causes a misstatement of the financial statements of Viad or any of its Affiliates or misconduct which represents a material violation of any code of ethics of the Corporation applicable to Employee or of the Always Honest compliance program or similar program of the Corporation; or

(2) Employee was aware of and failed to report, as required by any code of ethics of the Corporation applicable to Employee or by the Always Honest compliance program or similar program of the Corporation, misconduct that causes a misstatement of the financial statements of Viad or any of its Affiliates or misconduct which represents a material knowing violation of any code of ethics of the Corporation applicable to Employee or of the Always Honest compliance program or similar program of the Corporation.

(ii) Employee consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Employee to the extent of the amounts Employee owes the Corporation under this paragraph 4(c).

(d) **Acts Contrary to Corporation.** Unless a Change of Control shall have occurred after the date hereof, if the Corporation reasonably determines that at any time within two (2) years after the lapse of the Restriction Period Employee has acted significantly contrary to the best interests of the Corporation, including, but not limited to, any direct or indirect intentional disparagement of the Corporation, then all consideration (without regard to tax effects) received directly or indirectly by Employee from the sale or other disposition of all Shares which vest during the two (2) year period prior to the Corporation's determination shall be paid by Employee to the Corporation, or such Shares shall be returned to the Corporation. Employee consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Employee to the extent of the amounts Employee owes the Corporation under this paragraph 4(d).

(e) The Corporation's reasonable determination required under Sections 4(c)(i) and 4(d) shall be made by the Human Resources Committee of the Corporation's Board of Directors, in the case of executive officers of the Corporation, and by the Chief Executive Officer and Corporate Compliance Officer of the Corporation, in the case of all other officers and employees.

5. **Certificates for the Shares.** The Corporation shall issue Shares in book entry or certificated form in the name of the Employee, the number of Shares of which shall equal the amount of the award specified herein, and shall hold such Shares on deposit for the account of the Employee until the expiration of the restrictions set forth in paragraph 2 above with respect to the Shares represented thereby. The Shares, if in certificated form, shall bear the following legend:

The transferability of this certificate and the Shares of stock represented hereby are subject to the terms and conditions (including forfeiture) contained in the 2007 Viad Corp Omnibus Incentive Plan and an Agreement entered into between the registered owner and Viad Corp. Copies of such Plan and Agreement are on file with the Vice President — General Counsel of Viad Corp, 1850 North Central Avenue, Suite 800, Phoenix, Arizona 85004-4545.

The Employee agrees that he or she shall execute, at the request of the Corporation, a stock power covering such award endorsed in blank and that he or she shall promptly deliver such stock power to the Corporation.

6. **Employee's Rights.** Except as otherwise provided herein, the Employee, as owner of the Shares, shall have all rights of a shareholder, including, but not limited to, the right to receive all dividends paid on the Shares and the right to vote the Shares.

7. **Expiration of Restriction Period.** Upon the lapse or expiration of the Restriction Period with respect to any Shares, the Corporation shall deliver such Shares to the Employee (reduced to the extent provided in paragraph 4(a) in the event of early or normal retirement) together with the related stock power, if any, held by the Corporation pursuant to paragraph 5 above. The Shares as to which the Restriction Period shall have lapsed or expired shall be free of the restrictions referred to in paragraph 2 above and such certificate shall not bear thereafter the legend provided for in paragraph 5 above.

To the extent permissible under applicable tax, securities, and other laws, the Corporation will permit Employee to satisfy a tax withholding requirement by directing the Corporation to apply Shares to which Employee is entitled as a result of termination of the Restricted Period with respect to any Shares of Restricted Stock, in such manner as the Corporation shall choose in its discretion to satisfy such requirement.

8. **Adjustments for Changes in Capitalization of Corporation.** In the event of a change in the Common Stock through stock dividends, stock splits, recapitalization or other changes in the corporate structure of the Corporation during the Restriction Period, the number of Shares of Common Stock subject to restrictions as set forth herein shall be appropriately adjusted and the determination of the Board of Directors of the Corporation as to any such adjustments shall be final, conclusive and binding upon the Employee. Any Shares of Common Stock or other securities received, as a result of the foregoing, by the Employee with respect to Shares subject to the restrictions contained in paragraph 2 above also shall be subject to such restrictions and the certificate(s) or other instruments, if any, representing or evidencing such Shares or securities shall be legended and deposited with the Corporation, along with an executed stock power, in the manner provided in paragraph 5 above.

9. **Effect of Change in Control.** In the event of a Change in Control (as defined in the Plan), the restrictions applicable to any Shares awarded hereby shall lapse, and such Shares shall be free of all restrictions and become fully vested and transferable to the full extent of the original grant.

10. **Plan and Plan Interpretations as Controlling.** The Shares hereby awarded and the terms and conditions herein set forth are subject in all respects to the terms and conditions of the Plan, which are controlling. The Plan provides that the Human Resources Committee of the Corporation's Board of Directors may from time to time make changes therein, interpret it and establish regulations for the administration thereof. The Employee, by acceptance of this Agreement, agrees to be bound by said Plan and such Committee actions.

Shares may not be issued hereunder, or delivered or redelivered, whenever such issuance, delivery or redelivery would be contrary to law or the regulations of any governmental authority having jurisdiction.

IN WITNESS WHEREOF, the parties have caused this Restricted Stock Agreement to be duly executed.

Dated: _____, 200__

VIAD CORP

By:

PAUL B. DYKSTRA
President and Chief Executive Officer

ATTEST:

Vice President — General Counsel
or Assistant Secretary

This Restricted Stock Agreement shall be effective only upon execution by Employee and delivery to and receipt by the Corporation.

ACCEPTED:

Employee

VIAD CORP
2007 OMNIBUS INCENTIVE PLAN
NON-QUALIFIED STOCK OPTION AGREEMENT

(NQ)

Viad Corp (Corporation), a Delaware corporation, grants to ___(Grantee) the option (Option) to purchase from the Corporation, pursuant to the 2007 Viad Corp Omnibus Incentive Plan (Plan), at the price of \$ ___ per share (Option Price) ___ Shares of its Common Stock, par value \$1.50 each (Common Stock) through the exercise of this Option in accordance with the terms and conditions hereinafter set forth.

1. Option Period and Termination of Employment of Grantee. The period during which this Option may be exercised (Option Period) is the period beginning on the date hereof and ending seven (7) years from such date, subject to Section 2 below, and during this period this Option may be exercised only by the Grantee personally and while a director or an employee of the Corporation or a subsidiary or division thereof (Affiliate), except that:

(a) If the Grantee ceases to be a director or an employee of the Corporation or any Affiliate of the Corporation for any reason, excluding death, disability, retirement and termination of employment for Cause (as defined below), the option rights hereunder (as they exist on the day the Grantee ceases to be a director or employee) may be exercised only within a period of three (3) months thereafter, subject to the notice requirements and forfeiture provisions set forth below, or prior to the expiration of the Option Period, whichever shall occur sooner. If Grantee is an employee and is terminated for Cause, all the option rights hereunder shall expire immediately upon the giving to such Grantee of notice of such termination. As used herein, the term "Cause" means (1) the conviction of a participant for committing a felony under federal law or the law of the state in which such action occurred, (2) dishonesty in the course of fulfilling a participant's employment duties, or (3) willful and deliberate failure on the part of a participant to perform his employment duties in any material respect, or such other events as will be determined by the Committee. The Committee will have the sole discretion to determine whether "Cause" exists, and its determination will be final.

(b) If the Grantee ceases to be a director or an employee of the Corporation or any Affiliate of the Corporation due to death, or dies within the three month or three year periods referred to in Sections (a) or (c) of this Section 1, the option rights hereunder (as they exist immediately prior to the Grantee's death) may be exercised by the Grantee's personal representative only during a period of twelve (12) months thereafter in the case of death and only during a period of three (3) years thereafter in the case of disability, provided, if the Grantee dies within such three-year period, any unexercised option held by the Grantee will, notwithstanding the expiration of such three-year period, continue to be exercisable to the extent to which it was exercisable at the time of death for a period of twelve (12) months from the date of such death, subject in each case to the notice requirements set forth below, or prior in each case to the expiration of the Option Period, whichever shall occur sooner.

(c) If the Grantee ceases to be a director or an employee of the Corporation or any Affiliate of the Corporation by reason of disability, the option rights hereunder (as they exist on the day the Grantee ceases to be such director or employee) may be exercised only within a period of three (3) years thereafter, subject to Section 2(c) below and further subject to the notice requirements set forth below, or prior to the expiration of the Option Period, whichever shall occur sooner.

(d) If the Grantee ceases to be a director or an employee of the Corporation or any Affiliate of the Corporation by reason of retirement, the option rights hereunder (as they exist on the day the Grantee ceases to be such director or employee) may be exercised only within a period of five (5) years thereafter, subject to Section 2(c) below and further subject to the notice requirements and non-compete and forfeiture provisions set forth below, or prior to the expiration of the Option Period, whichever shall occur sooner.

2. Method of Exercise of this Option. This Option may be exercised in the manner hereinafter prescribed, in whole or in part, at any time or from time to time, during the Option Period as follows:

(a) 20% of the Shares hereby optioned at any time after one year from the date hereof;

(b) 20% of the Shares hereby optioned at any time two years from the date hereof;

(c) 20% of the Shares hereby optioned at any time three years from the date hereof;

(d) 20% of the Shares hereby optioned at any time four years from the date hereof; and

(e) The balance of the Shares hereby optioned at any time after five years from the date hereof, provided that 100 Shares, or the total number of Shares remaining unpurchased hereunder, if less than 100 Shares, is the minimum number which may be purchased hereunder at any one time. This Option shall not be exercisable prior to the expiration of one year from the date of grant, except as otherwise specified in the Plan. All purchases hereunder must be completed within the time periods prescribed herein for the exercise thereof.

(f) Notwithstanding Sections (a), (b), (c), (d) and (e) of this Section 2 if the Grantee ceases to be a director or an employee of the Corporation by reason of death, disability or retirement, this Option (to the extent valid and outstanding as of the date such Grantee ceases to be a director or an employee) if not then exercisable shall become fully exercisable to the full extent of the original grant; *provided, however*, that if such date such Grantee ceases to be a director or an employee is within six months of the date of grant of a particular Stock Option held by a Grantee who is an officer or director of the Corporation and is subject to Section 16(b) of the Exchange Act this Option shall not become fully exercisable until six months and one day after such date of grant.

On or before the expiration of the Option Period specified herein, written notice of the exercise of this Option with respect to all or a part of the Common Stock hereby optioned may be mailed or delivered to the Corporation by the Grantee in substantially the form attached hereto or in such other form as the Corporation may require, properly completed and among other things stating the number of Shares of Common Stock with respect to which the Option is being exercised, and specifying the method of payment for such Common Stock. The notice must be mailed or delivered prior to the expiration of this Option.

Before any stock certificates shall be issued, the entire purchase price of the Common Stock purchased shall be paid to the Corporation. Certificates, registered in the name of the purchaser for the Common Stock purchased, will be issued to the purchaser as soon as practicable thereafter. Failure to pay the purchase price for any Common Stock within the time specified in said notice shall result in forfeiture of the Grantee's right to purchase the Common Stock at a later date and the number of Shares of Common Stock which may thereafter be purchased hereunder shall be reduced accordingly.

The purchase price may be paid either entirely in cash or in whole or in part with unrestricted Common Stock already owned by the Grantee. If the Grantee elects to pay the purchase price entirely in cash, he will be notified of the purchase price by the Corporation. If the Grantee elects to pay the purchase price either substantially all with Common Stock or partly with Common Stock and the balance in cash, he will be notified by the Corporation of the fair market value of the Common Stock on the exercise date and the amount of Common Stock or cash payable. Within five business days after the exercise date, the Grantee shall deliver to the Corporation either cash or Common Stock certificates, in negotiable form, at least equal in value to the purchase price, or that portion thereof to be paid for with Common Stock, together with cash sufficient to pay the full purchase price. Only full Shares of Common Stock shall be utilized for payment purposes.

To the extent permissible under applicable tax, securities, and other laws, the Corporation will permit Grantee to satisfy a tax withholding requirement by surrendering Shares, including Shares to which Grantee is entitled as a result of the exercise of this Option, in such manner as the Corporation shall choose in its discretion to satisfy such requirement.

3. **Restrictive Covenant, Forfeiture and Repayment Provisions.** Unless a Change of Control (as defined in the Plan) shall have occurred after the date hereof:

(a) **Certification.** The right to exercise this Option shall be conditional upon certification by the Grantee at time of exercise that the Grantee has read and understands the restrictive covenant, forfeiture and repayment provisions set forth in this Section 3, that the Grantee has not engaged in any misconduct or acts contrary to the Corporation as described below, and that Grantee has no intent to leave employment with the Corporation or any of its Affiliates for the purpose of engaging in any activity or providing any services which are contrary to the spirit and intent of Section 3(b).

(b) **Non-Compete.** Unless a Change of Control (as defined in the Plan) shall have occurred after the date hereof:

(i) In order to better protect the goodwill of the Corporation and its Affiliates and to prevent the disclosure of the Corporation's or its Affiliates' trade secrets and confidential information and thereby help insure the long-term success of the business, the Grantee, without prior written consent of the Corporation, will not engage in any activity or provide any services, whether as a director, manager, supervisor, employee, adviser, agent, consultant, owner of more than five (5) percent of any enterprise or otherwise, for a period of eighteen (18) months following the date of the Grantee's termination of employment with the Corporation or any of its Affiliates, in connection with the manufacture, development, advertising, promotion, design, or sale of any service or product which is the same as or similar to or competitive with any services or products of the Corporation or its Affiliates (including both existing services or products as well as services or products known to the Grantee, as a consequence of

the Grantee's employment with the Corporation or one of its Affiliates, to be in development):

(1) with respect to which the Grantee's work has been directly concerned at any time during the two (2) years preceding termination of employment with the Corporation or one of its Affiliates, or

(2) with respect to which during that period of time the Grantee, as a consequence of the Grantee's job performance and duties, acquired knowledge of trade secrets or other confidential information of the Corporation or its Affiliates.

(ii) For purposes of the provisions of Section 3(b), it shall be conclusively presumed that the Grantee has knowledge of information he or she was directly exposed to through actual receipt or review of memos or documents containing such information, or through actual attendance at meetings at which such information was discussed or disclosed.

(iii) In addition to any other remedy at law or in equity, including injunctive relief, the Corporation is authorized to suspend or terminate this Option and any other outstanding stock option or stock appreciation right held by the Grantee prior to or after termination of employment if the Grantee engages in any conduct agreed to be avoided pursuant to the provisions of Section 3(b) at any time within the eighteen (18) months following the date of the Grantee's termination of employment with the Corporation or any of its Affiliates.

(iv) In addition to any other remedy at law or in equity, including injunctive relief if, at any time within eighteen (18) months after the date of the Grantee's termination of employment with the Corporation or any of its Affiliates, Grantee engages in any conduct agreed to be avoided pursuant to the provisions of Section 3(b), then any gain (without regard to tax effects) realized by Grantee from the exercise of this Option, in whole or in part, shall be paid by Grantee to the Corporation. Grantee consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Grantee to the extent of the amounts Grantee owes the Corporation hereunder.

(c) **Misconduct.** Unless a Change of Control shall have occurred after the date hereof:

(i) The Corporation is authorized to suspend or terminate this Option and any other outstanding stock option or stock appreciation right held by the Grantee prior to or after termination of employment if the Corporation reasonably determines that during the Grantee's employment with the Corporation or any of its Affiliates:

(1) Grantee knowingly participated in misconduct that causes a misstatement of the financial statements of Viad or any of its Affiliates or misconduct which represents a material violation of any code of ethics of the Corporation applicable to the Grantee or of the Always Honest compliance program or similar program of the Corporation; or

(2) Grantee was aware of and failed to report, as required by any code of ethics of the Corporation applicable to the Grantee or by the Always Honest compliance program or similar program of the Corporation, misconduct that causes a misstatement of the financial statements of Viad or any of its Affiliates or misconduct which represents a material knowing violation of any code of ethics of the Corporation applicable to the Grantee or of the Always Honest compliance program or similar program of the Corporation.

(ii) If, at any time after the Grantee exercises this Option in whole or in part, the Corporation reasonably determines that the provisions of Section 3(c) applies to the Grantee, then any gain (without regard to tax effects) realized by the Grantee from such exercise shall be paid by Grantee to the Corporation. The Grantee consents to the deduction from any amounts the Corporation or any of its Affiliates owes to the Grantee to the extent of the amounts the Grantee owes the Corporation under this Section 3.

(d) **Acts Contrary to Corporation.** Unless a Change of Control shall have occurred after the date hereof:

(i) The Corporation is authorized to suspend or terminate this Option and any other outstanding stock option or stock appreciation right held by the Grantee prior to or after termination of employment if the Corporation reasonably determines that Grantee has acted significantly contrary to the best interests of the Corporation, including, but not limited to, any direct or indirect intentional disparagement of the Corporation.

(ii) If, at any time within two (2) years after the Grantee exercises this Option in whole or in part, the Corporation reasonably determines that Grantee has acted significantly contrary to the best interests of the Corporation, including, but not limited to, any direct or indirect intentional disparagement of the Corporation, then any gain (without regard to tax effects) realized by the Grantee from such exercise shall be paid by Grantee to the Corporation. The Grantee consents to the deduction from any amounts the Corporation or any of its Affiliates owes to the Grantee to the extent of the amounts the Grantee owes the

Corporation under this Section 3.

(e) The Corporation's reasonable determination required under Sections 3(c)(i) and (ii) and 3(d)(i) and (ii) shall be made by the Human Resources Committee of the Corporation's Board of Directors, in the case of executive officers of the Corporation, and by the Chief Executive Officer and Corporate Compliance Officer of the Corporation, in the case of all other officers and employees.

4. **Non-Transferability of this Option.** This Option may not be assigned, encumbered or transferred, in whole or in part, except by the Grantee's will or in accordance with the applicable laws of descent and distribution or as otherwise provided or permitted under the Plan, except that a Grantee holding a Non-Qualified Stock Option may designate as the transferee of any such Option any member of such Grantee's "Immediate Family" (as defined in Rule 16a, as promulgated by the Commission under the Exchange Act) or to a trust whose beneficiaries are members of such Grantee's Immediate Family, without payment of consideration, to have the power to exercise such Option, and be subject to all the conditions of such Option prior to such designation, such power to exercise to become effective only in the event that such optionee shall die prior to exercising such Option.

5. **Adjustments for Changes in Capitalization of Corporation.** The Common Stock covered by this Option is, at the option of the Corporation, either authorized but unissued or reacquired Common Stock. In the event of any merger, reorganization, consolidation, recapitalization, stock dividend, stock split, extraordinary distribution with respect to the Common Stock or other change in corporate structure affecting the Common Stock during the Option Period, the number of Shares of Common Stock which may thereafter be purchased pursuant to this Option and the purchase price per share, shall be appropriately adjusted, or other appropriate substitutions shall be made, and the determination of the Board of Directors of the Corporation, or the Human Resources Committee of the Board of Directors, as the case may be, as to any such adjustments shall be final, conclusive and binding upon the Grantee.

6. **Effect of Change in Control.** (a) In the event of a Change in Control (as defined in the Plan), this Option (to the extent outstanding as of the date such Change in Control is determined to have occurred) if not then exercisable and vested shall become fully exercisable and vested to the full extent of the original grant.

(b) Notwithstanding any other provision of the Plan, during the 60-day period from and after a Change in Control (the "Exercise Period"), the Grantee shall have the right, whether or not this Option is fully exercisable and in lieu of the payment of the exercise price for the Shares of Common Stock being purchased under the Option and by giving notice to the Corporation, to elect (within the Exercise Period) to surrender all or part of the Option to the Corporation and to receive cash, within 30 days of such notice, in an amount equal to the amount by which the Change in Control Price (as defined in the Plan) per share of Common Stock on the date of such election shall exceed the exercise price per share of Common Stock under the Option (the "Spread") multiplied by the number of Shares of Common Stock granted under the Option as to which the right granted hereunder shall have been exercised; provided, however, that if the Change in Control is within six months of the date of grant of a particular Option held by a Grantee who is an officer or director of the Corporation and is subject to Section 16(b) of the Securities Exchange Act of 1934 no such election shall be made by such Grantee with respect to such Option prior to six months from the date of grant. Notwithstanding any other provision hereof, if the end of such 60-day period from and after a Change in Control is within six months of the date of grant of an Option held by a Grantee who is an officer or director of the Corporation and is subject to Section 16(b), such Option shall be canceled in exchange for a cash payment to the Grantee, effected on the day which is six months and one day after the date of grant of such Option, equal to the Spread multiplied by the number of Shares of Common Stock granted under the Option.

7. **Plan and Plan Interpretations as Controlling.** This Option and the terms and conditions herein set forth are subject in all respects to the terms and conditions of the Plan, which are controlling. The Plan provides that the Board may amend the Plan, and that the Committee may interpret it and establish regulations for the administration thereof; provided that no such amendment or regulation shall impair the rights of any Grantee under an Option without the Grantee's consent, except an amendment for purposes of compliance with the federal securities laws. The Grantee, by acceptance of this Option, agrees to be bound by said Plan and such Board and Committee actions.

8. **Termination of the Plan; No Right to Future Grants.** By entering into this Option Agreement, the Grantee acknowledges: (a) that the Plan is discretionary in nature and may be suspended or terminated by the Corporation at any time; (b) that each grant of an Option is a one-time benefit which does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options; (c) that all determinations with respect to any such future grants, including, but not limited to, the times when the Option shall be granted, the number of Shares subject to each Option, the Option price, and the time or times when each Option shall be exercisable, will be at the sole discretion of the Corporation; (d) that the Grantee's participation in the Plan shall not create a right to further employment with the Grantee's employer and shall not interfere with the ability of the Grantee's employer to terminate the Grantee's employment relationship at any time with or without cause; (e) that the Grantee's

participation in the Plan is voluntary; (f) that the value of the Options is an extraordinary item of compensation which is outside the scope of the Grantee's employment contract, if any; (g) that the Option is not part of normal and expected compensation for purposes of calculating any severance, resignation, bonuses, pension or retirement benefits or similar payments; (h) that the right to purchase Common Stock ceases upon termination of employment for any reason except as may otherwise be explicitly provided in the Plan or this Option Agreement; (i) that the future value of the Shares is unknown and cannot be predicted with certainty; (j) that if the underlying Shares do not increase in value, the Option will have no value; and (k) the foregoing terms and conditions apply in full with respect to any prior Option grants to Grantee.

9. **Governing Law.** This agreement is governed by and is to be construed and enforced in accordance with the laws of Arizona.

This Option may not be exercised whenever such exercise or the issuance of any of the optioned Shares would be contrary to law or the regulations of any governmental authority having jurisdiction.

IN WITNESS WHEREOF, VIAD CORP has caused this Option to be duly executed in its name.

Dated: ____, 200 __

VIAD CORP

—

ATTEST:

By: PAUL B. DYKSTRA
President and Chief Executive Officer

—

Secretary or Assistant Secretary

This Non-Qualified Stock Agreement shall be effective only upon execution by the Grantee and delivery to and receipt by the Corporation.

ACCEPTED AND AGREED:

—
Grantee

VIAD CORP
2007 OMNIBUS INCENTIVE PLAN
PERFORMANCE UNIT AGREEMENT

Performance Units are hereby awarded by Viad Corp (Corporation), a Delaware corporation, effective ____, 200 ____, to ____ (Employee) in accordance with the following terms and conditions:

1. **Award.** The Corporation hereby awards the Employee ____ Performance Units pursuant to the 2007 Viad Corp Omnibus Incentive Plan (Plan), subject to the terms, conditions, and restrictions of such Plan and as hereinafter set forth.
2. **Restrictions on Transfer and Performance Period.** The Performance Units may not be assigned, transferred, pledged, or otherwise encumbered by the Employee, except in the event of the Participant's death, by will or the laws of descent and distribution.

The Performance Period for the Units is for a three-year period beginning January 1, 200 ____ and ending December 31, 20 ____.

The Board of Directors (Board) shall have the authority, in its discretion, to truncate the Performance Period prior to the expiration of the Performance Period with respect thereto, whenever the Board may determine that such action is appropriate by reason of change in applicable tax or other law, or other change in circumstances.

3. **Restrictive Covenants .** Unless a Change of Control (as defined in the Plan) shall have occurred after the date hereof, in order to better protect the goodwill of the Corporation and its Affiliates and to prevent the disclosure of the Corporation's or its Affiliates' trade secrets and confidential information and thereby help insure the long-term success of the business, Employee, without prior written consent of the Corporation, will not engage in certain conduct as outlined in this paragraph 3:

(a) **Non-Competition.** During Employee's employment with the Corporation or any of its Affiliates, and for a period of eighteen (18) months following termination of Employee's employment with the Corporation or any of its Affiliates, Employee will not engage in any activity or provide any services, whether as a director, manager, supervisor, employee, adviser, agent, consultant, owner of more than five (5) percent of any enterprise or otherwise, in connection with the manufacture, development, advertising, promotion, design, or sale of any service or product which is the same as or similar to or competitive with any services or products of the Corporation or its Affiliates (including both existing services or products as well as services or products known to the Employee, as a consequence of Employee's employment with the Corporation or one of its Affiliates, to be in development):

(i) with respect to which Employee's work has been directly concerned at any time during the two (2) years preceding termination of employment with the Corporation or one of its Affiliates, or

(ii) with respect to which during that period of time Employee, as a consequence of Employee's job performance and duties, acquired knowledge of trade secrets or other confidential information of the Corporation or its Affiliates. For purposes of the provisions of paragraph 3(a), it shall be conclusively presumed that Employee has knowledge of information he or she was directly exposed to through actual receipt or review of memos or documents containing such information, or through actual attendance at meetings at which such information was discussed or disclosed.

(b) **Non-Solicitation of Customers .** During Employee's employment with the Corporation or any of its affiliates, and for a period of eighteen (18) months following termination of Employee's employment with the Corporation, Employee will not on behalf of any Competitor, solicit business from any Client of the Corporation that Employee serviced during Employee's employment with the Corporation (the "Restricted Clients"). "Client" means any individual, person, business or entity that has consumed, obtained, retained and/or purchased any services or products offered or sold by the Corporation or any of its Affiliates during Employee's employment, and any individual, person, business or entity or that has been solicited by Employee to consume, obtain, retain or purchase the services or products offered or sold by the Corporation or any of its affiliates. "Competitor" means any person or organization engaged (or about to become engaged) in research, development, marketing, selling, or servicing with respect to any product or service which is the same as, similar to, or competes with any product, process or service of the Corporation or its Affiliates (including both existing services or products as well as services or products known to the Employee, as a consequence of Employee's employment with the Corporation or one of its Affiliates, to be in development).

(c) **Non-Solicitation of Employees.** During Employee's employment with the Corporation and for eighteen (18) months immediately following termination of such employment for any reason, Employee will not, on behalf of himself or herself, or on behalf of any other person, firm, corporation, or entity, directly or indirectly (a) solicit for employment, or otherwise seek to

employ, retain, divert or take away any of the agents, representatives or employees of the Corporation with whom Employee had contact or about whom Employee had access to information in the course of Employee's employment with the Corporation, (b) or in any other way assist or facilitate any such employment, solicitation or retention effort.

(d) Remedies and Governing Law

(i) **Injunctive Relief, Damages and Forfeiture.** Employee understands and agrees that the Corporation's remedy for violation of the restrictions contained in paragraphs 3(a), 3(b) and/or 3(c) above is *not* limited to a requirement that Employee repay any awards granted to Employee under the Plan. Rather, in the event Employee breaches the terms of the restrictive covenants contained in paragraphs 3(a), 3(b) and/or 3(c) above, the Corporation will be entitled to seek and obtain any or all of the following remedies against Employee:

(1) **Injunctive Relief.** In the event that Employee breaches, or the Corporation reasonably believes that Employee is about to breach, any of the covenants of paragraphs 3(a), 3(b) and/or 3(c) above, Employee recognizes that the Corporation will suffer immediate and irreparable harm and that money damages alone will not be adequate to compensate the Corporation or its Affiliates. Accordingly, Employee agrees that the Corporation will be entitled to temporary, preliminary and/or permanent injunctive relief enforcing the terms of paragraphs 3(a), 3(b) and/or 3(c) above.

(2) **Damages.** In the event that Employee breaches any of the covenants of paragraphs 3(a), 3(b) and/or 3(c) above, Employee agrees that the Corporation will be entitled to compensatory damages in an amount necessary to compensate the Corporation for any harm that is not adequately redressed or prevented by injunctive relief.

(3) **Forfeiture and Repayment.** In the event Employee breaches any of the covenants of paragraphs 3(a), 3(b) and/or 3(c) above, Employee agrees and understands that the Corporation may require Employee to repay certain awards that have been granted under the Plan, as is more fully set forth in paragraph 4 below.

(ii) **Governing Law.** The restrictions set forth in paragraphs 3(a), 3(b) and/or 3(c) will be governed by, construed, interpreted, and their validity determined, under the law of the State of Delaware.

4. Forfeiture and Repayment Provisions.

(a) **Termination of Employment.** Except as provided in this paragraph 4(a) and in paragraph 5 below or as otherwise may be determined by the Board, if the Employee ceases to be an Employee of the Corporation or any of its Affiliates (as defined in the Plan) for any reason prior to the completion of the Performance Period, all Performance Units shall upon such termination of employment be forfeited and returned to the Corporation. Except as otherwise specifically determined by the Human Resources Committee in its absolute discretion on a case by case basis, if the Employee is terminated by the Corporation or any of its Affiliates for any reason prior to the completion of the Performance Period (other than for Cause, as defined below, or for failure to meet performance expectations, as determined by the Chief Executive Officer of the Corporation), or if the Employee ceases to be an employee of the Corporation or any of its Affiliates by reason of death or total or partial disability prior to the completion of the Performance Period, full ownership of the earned Performance Units will occur to the extent not previously earned at the end of the Performance Period. As used herein, the term "Cause" means (1) the conviction of a participant for committing a felony under federal law or the law of the state in which such action occurred, (2) dishonesty in the course of fulfilling a participant's employment duties or (3) willful and deliberate failure on the part of a participant to perform his employment duties in any material respect, or such other events as will be determined by the Committee. The Committee will have the sole discretion to determine whether "Cause" exists, and its determination will be final.

If the Employee ceases to be an employee of the Corporation or any of its Affiliates by reason of normal or early retirement, full ownership of the earned Performance Units will occur at the end of the Performance Period, in each case on a pro rata basis, calculated based on the percentage of time such Employee was employed by the Corporation or any of its Affiliates from the beginning of the Performance Period through the date the Employee ceases to be an employee of the Corporation or any of its Affiliates; provided, however, that full ownership of the earned Performance Units (versus pro rata ownership) will occur at the end of such Performance Period if the Employee has reached age 60 at the time of retirement and such retirement is at least 18 months subsequent to the date of grant of the Award.

(b) Violations of Paragraph 3(a), 3(b) and/or 3(c).

(i) In addition to any other remedy, at law or in equity, all Performance Units subject to the restrictions imposed by paragraph 2 above shall be forfeited and returned to the Corporation, if Employee engages in any conduct agreed to be avoided pursuant to the provisions of paragraph 3(a), 3(b) and/or 3(c) at any time within eighteen (18) months following the date of Employee's termination of employment with the Corporation or any of its Affiliates.

(ii) In addition to any other remedy, at law or in equity, if, at any time within eighteen (18) months following the date of Employee's termination of employment with the Corporation or any of its Affiliates, Employee engages in any conduct agreed to be avoided pursuant to the provisions of paragraph 3(a), 3(b) and/or 3(c), then all payments (without regard to tax effects) received directly or indirectly by Employee with respect to all Performance Units which are earned during the two (2) year period prior to Employee's termination from employment shall be returned by Employee to the Corporation. Employee consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Employee to the extent of the amounts Employee owes the Corporation hereunder.

(c) **Misconduct**. Unless a Change of Control shall have occurred after the date hereof:

(i) All payments (without regard to tax effects) received directly or indirectly by Employee with respect to the Performance Units shall be returned by Employee to the Corporation, if the Corporation reasonably determines that during Employee's employment with the Corporation or any of its Affiliates:

(1) Employee knowingly participated in misconduct that causes a misstatement of the financial statements of Viad or any of its Affiliates or misconduct which represents a material violation of any code of ethics of the Corporation applicable to Employee or of the Always Honest compliance program or similar program of the Corporation; or

(2) Employee was aware of and failed to report, as required by any code of ethics of the Corporation applicable to Employee or by the Always Honest compliance program or similar program of the Corporation, misconduct that causes a misstatement of the financial statements of Viad or any of its Affiliates or misconduct which represents a material knowing violation of any code of ethics of the Corporation applicable to Employee or of the Always Honest compliance program or similar program of the Corporation.

(ii) Employee consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Employee to the extent of the amounts Employee owes the Corporation under this paragraph 4(c).

(d) **Acts Contrary to Corporation**. Unless a Change of Control shall have occurred after the date hereof, if the Corporation reasonably determines that at any time within two (2) years after the lapse of the Performance Period Employee has acted significantly contrary to the best interests of the Corporation, including, but not limited to, any direct or indirect intentional disparagement of the Corporation, then all payments (without regard to tax effects) received directly or indirectly by Employee with respect to Performance Units during the two (2) year period prior to the Corporation's determination shall be paid by Employee to the Corporation. Employee consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Employee to the extent of the amounts Employee owes the Corporation under this paragraph 4(d).

(e) The Corporation's reasonable determination required under Sections 4(c)(i) and 4(d) shall be made by the Human Resources Committee of the Corporation's Board of Directors, in the case of executive officers of the Corporation, and by the Chief Executive Officer and Corporate Compliance Officer of the Corporation, in the case of all other officers and employees.

5. **Effect of Change in Control**. In the event of a Change in Control (as defined in the Plan), all Performance Units shall be paid as if each of the predefined targets for such Performance Units was achieved at the 100% level, with such payment prorated for the period of time from the grant date of such Performance Units to the date of the Change of Control.

6. **Plan and Plan Interpretations as Controlling**. The Performance Units hereby awarded and the terms and conditions herein set forth are subject in all respects to the terms and conditions of the Plan, which are controlling. The Plan provides that the Human Resources Committee of the Corporation's Board of Directors may from time to time make changes therein, interpret it and establish regulations for the administration thereof. The Employee, by acceptance of this Agreement, agrees to be bound by said Plan and such Committee actions.

7. **Compliance with or exemption from Code Section 409A**. Notwithstanding any other term of this Plan to the contrary, the Plan is intended to satisfy or otherwise be exempt from the requirements of Section 409A. To the extent that any payment pursuant to this Plan is or becomes subject to Section 409A of the Internal Revenue Code it shall be paid in accordance with the requirements of Section 409A and no deferral or acceleration of payment inconsistent with Section 409A shall be permitted. Any payment subject to Section 409A due to a separation from service shall be delayed for a six month period if payable to a "Key Employee" (as defined below). Payments made upon lapse of a substantial risk of forfeiture herein shall be made within the two and one-half month period following the taxable year of the Corporation in which the amount was no longer subject to a substantial risk of forfeiture and an Employee shall have no ability to designate the taxable year of payment. Payments made due to a Change in Control shall be made within 30 days of the Change in Control and the Employee shall have no discretion to designate the taxable year of receipt. To the extent that any provision of this Plan fails to satisfy the requirements of, or be exempt from Section 409A, the provision shall be automatically modified in a manner that, in the good faith opinion of the Corporation,

brings the provision into compliance with Section 409A while preserving as closely as possible the original intent of the Plan. "Key Employee" means an Executive considered a key employee for the 12-month period commencing on April 1st of the year following the 12-month period ending on December 31st of the preceding year during which the Executive met the requirements of Internal Revenue Code Section 416 as applied under Section 409A

IN WITNESS WHEREOF, the parties have caused this Performance Unit Plan Agreement to be duly executed.

Dated: _____, 200_

VIAD CORP

By:

PAUL B. DYKSTRA
President and Chief Executive Officer

ATTEST:

Vice President — General Counsel
or Assistant Secretary

This Performance Unit Plan Agreement shall be effective only upon execution by Employee and delivery to and receipt by the Corporation.

ACCEPTED:

Employee

VIAD CORP
2007 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK AGREEMENT FOR OUTSIDE DIRECTORS

Shares of Restricted Stock are hereby awarded by Viad Corp (Corporation), a Delaware corporation, effective ____, 200 ____, to ____ (Director) in accordance with the following terms and conditions:

1. **Share Award.** The Corporation hereby awards the Director ____ Shares (Shares) of Common Stock, par value \$1.50 per share (Common Stock) of the Corporation pursuant to the 2007 Viad Corp Omnibus Incentive Plan (Plan), subject to the terms, conditions, and restrictions of such Plan and as hereinafter set forth.

2. **Restrictions on Transfer and Restriction Period.** During the period commencing on the effective date hereof (Commencement Date) and terminating 3 years thereafter (Restriction Period), the Shares may not be sold, assigned, transferred, pledged, or otherwise encumbered by the Director, except as hereinafter provided. The Restriction Period shall lapse and full ownership of Shares will vest at the end of the Restriction Period, subject to forfeiture and repayment pursuant to paragraph 3.

The Board of Directors (Board) shall have the authority, in its discretion, to accelerate the time at which any or all of the restrictions shall lapse with respect to any Shares, prior to the expiration of the Restriction Period with respect thereto, or to remove any or all of such restrictions, whenever the Board may determine that such action is appropriate by reason of change in applicable tax or other law, or other change in circumstances.

3. **Forfeiture and Repayment Provisions.**

(a) **Termination of Service.** Except as provided in this paragraph 3 and in paragraph 8 below or as otherwise may be determined by the Board in its absolute discretion on a case by case basis, if the Director's service ceases with the Corporation for any reason (other than termination for Cause, as defined below), full ownership of the Shares will occur upon lapse of the Restriction Period as set forth in paragraph 2 and dividends will be paid through such period, in each case on a pro-rata basis, calculated based on the percentage of time such Director served as a director of the Corporation from the Commencement Date through the date such Director ceases to be a director of the Corporation; provided, however that full ownership of the shares (versus pro rata ownership) will occur upon lapse of the Restriction Period if the Director has reached age 60 at the time of service termination and such termination of service is at least 2 years subsequent to the date of grant; the director has reached age 65 at the time service terminates and such termination of service is at least 6 months subsequent to the date of grant; or such termination of service is at least 6 months subsequent to the date of grant and Director has terminated service due to unforeseen hardship or circumstances beyond the control of Director, as reasonably determined by the Human Resources Committee of the Board, in its absolute discretion. If the Director's service ceases with the Corporation by reason of death or total or partial disability, full ownership of the shares will occur to the extent not previously earned, upon lapse of the Restriction Period as set forth in Paragraph 2. As used herein, the term "Cause" means (1) the conviction of a participant for committing a felony under federal law or the law of the state in which such action occurred, (2) dishonesty in the course of fulfilling a participant's employment duties or (3) willful and deliberate failure on the part of a participant to perform his employment duties in any material respect, or such other events as will be determined by the Committee. The Committee will have the sole discretion to determine whether "Cause" exists, and its determination will be final.

(b) **Non-Compete.** Unless a Change of Control (as defined in the Plan) shall have occurred after the date hereof:

(i) In order to better protect the goodwill of the Corporation and its Affiliates and to prevent the disclosure of the Corporation's or its Affiliates' trade secrets and confidential information and thereby help insure the long-term success of the business, Director, without prior written consent of the Corporation, will not engage in any activity or provide any services, whether as a director, manager, supervisor, employee, adviser, agent, consultant, owner of more than five (5) percent of any enterprise or otherwise, for a period of eighteen (18) months following the date of Director's termination of service with the Corporation in connection with the manufacture, development, advertising, promotion, design, or sale of any service or product which is the same as or similar to or competitive with any services or products of the Corporation or its Affiliates (including both existing services or products as well as services or products known to the Director, as a consequence of Director's service with the Corporation to be in development):

(1) with respect to which Director's work has been directly concerned at any time during the two (2) years preceding termination of service with the Corporation or one of its Affiliates, or

(2) with respect to which during that period of time Director, as a consequence of Director's job performance and

duties, acquired knowledge of trade secrets or other confidential information of the Corporation or its Affiliates.

(ii) For purposes of the provisions of paragraph 3(b), it shall be conclusively presumed that Director has knowledge of information he or she was directly exposed to through actual receipt or review of memos or documents containing such information, or through actual attendance at meetings at which such information was discussed or disclosed.

(iii) All Shares subject to the restrictions imposed by paragraph 2 above shall be forfeited and returned to the Corporation, if Director engages in any conduct agreed to be avoided pursuant to the provisions of paragraph 3(b) at any time within eighteen (18) months following the date of Director's termination of service with the Corporation.

(iv) If, at any time within eighteen (18) months following the date of Director's termination of service with the Corporation or any of its Affiliates, Director engages in any conduct agreed to be avoided pursuant to the provisions of paragraph 3(b), then all consideration (without regard to tax effects) received directly or indirectly by Director from the sale or other disposition of all Shares which vest during the two (2) year period prior to Director's termination from service shall be paid by Director to the Corporation, or such Shares shall be returned to the Corporation. Director consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Director to the extent of the amounts Director owes the Corporation hereunder.

(c) **Misconduct.** Unless a Change of Control shall have occurred after the date hereof:

(i) All consideration (without regard to tax effects) received directly or indirectly by Director from the sale or other disposition of the Shares shall be paid by Director to the Corporation or such Shares shall be returned to the Corporation, if the Corporation reasonably determines that during Director's service with the Corporation or any of its Affiliates:

(1) Director knowingly participated in misconduct that causes a misstatement of the financial statements of Viad or any of its Affiliates or misconduct which represents a material violation of any code of ethics of the Corporation applicable to Director or of the Always Honest compliance program or similar program of the Corporation; or

(2) Director was aware of and failed to report, as required by any code of ethics of the Corporation applicable to Director or by the Always Honest compliance program or similar program of the Corporation, misconduct that causes a misstatement of the financial statements of Viad or any of its Affiliates or misconduct which represents a material knowing violation of any code of ethics of the Corporation applicable to Director or of the Always Honest compliance program or similar program of the Corporation.

(ii) Director consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Director to the extent of the amounts Director owes the Corporation under this paragraph 3(c).

(d) **Acts Contrary to Corporation.** Unless a Change of Control shall have occurred after the date hereof, if the Corporation reasonably determines that at any time within two (2) years after the lapse of the Restriction Period Director has acted significantly contrary to the best interests of the Corporation, including, but not limited to, any direct or indirect intentional disparagement of the Corporation, then all consideration (without regard to tax effects) received directly or indirectly by Director from the sale or other disposition of all Shares which vest during the two (2) year period prior to the Corporation's determination shall be paid by Director to the Corporation, or such Shares shall be returned to the Corporation. Director consents to the deduction from any amounts the Corporation or any of its Affiliates owes to Director to the extent of the amounts Director owes the Corporation under this paragraph 3(d).

(e) The Corporation's reasonable determination required under Sections 3(c)(i) and 3(d) shall be made by the Human Resources Committee of the Corporation's Board of Directors.

4. **Certificates for the Shares.** The Corporation shall issue Shares in book entry or certificated form in the name of the Director, the number of Shares of which shall equal the amount of the award specified herein, and shall hold such Shares on deposit for the account of the Director until the expiration of the restrictions set forth in paragraph 2 above with respect to the Shares represented thereby. The Shares, if in certificated form, shall bear the following legend:

The transferability of this certificate and the Shares of stock represented hereby are subject to the terms and conditions (including forfeiture) contained in the 2007 Viad Corp Omnibus Incentive Plan and an Agreement entered into between the registered owner and Viad Corp. Copies of such Plan and Agreement are on file with the Vice President-General Counsel of Viad Corp, 1850 North Central Avenue, Suite 800, Phoenix, Arizona 85004-4545.

The Director agrees that he or she shall execute, at the request of the Corporation, a stock power covering such award endorsed in blank and that he or she shall promptly deliver such stock power to the Corporation.

5. **Director's Rights.** Except as otherwise provided herein, the Director, as owner of the Shares, shall have all rights of a shareholder, including, but not limited to, the right to receive all dividends paid on the Shares and the right to vote the Shares.

6. **Expiration of Restriction Period.** Upon the lapse or expiration of the Restriction Period with respect to any Shares, the Corporation shall deliver such Shares to the Director (reduced to the extent provided in paragraph 3(a) in the event service is terminated prior to lapse of the Restriction Period) together with the related stock power, if any, held by the Corporation pursuant to paragraph 4 above. The Shares as to which the Restriction Period shall have lapsed or expired shall be free of the restrictions referred to in paragraph 2 above and such certificate shall not bear thereafter the legend provided for in paragraph 4 above.

To the extent permissible under applicable tax, securities, and other laws, the Corporation will permit Director to satisfy a tax withholding requirement by directing the Corporation to apply Shares to which Director is entitled as a result of termination of the Restricted Period with respect to any Shares of Restricted Stock, in such manner as the Corporation shall choose in its discretion to satisfy such requirement.

7. **Adjustments for Changes in Capitalization of Corporation.** In the event of a change in the Common Stock through stock dividends, stock splits, recapitalization or other changes in the corporate structure of the Corporation during the Restriction Period, the number of Shares of Common Stock subject to restrictions as set forth herein shall be appropriately adjusted and the determination of the Board of Directors of the Corporation as to any such adjustments shall be final, conclusive and binding upon the Director. Any Shares of Common Stock or other securities received, as a result of the foregoing, by the Director with respect to Shares subject to the restrictions contained in paragraph 2 above also shall be subject to such restrictions and the certificate(s) or other instruments, if any, representing or evidencing such Shares or securities shall be legended and deposited with the Corporation, along with an executed stock power, in the manner provided in paragraph 4 above.

8. **Effect of Change in Control.** In the event of a Change in Control (as defined in the Plan), the restrictions applicable to any Shares awarded hereby shall lapse, and such Shares shall be free of all restrictions and become fully vested and transferable to the full extent of the original grant.

9. **Plan and Plan Interpretations as Controlling.** The Shares hereby awarded and the terms and conditions herein set forth are subject in all respects to the terms and conditions of the Plan, which are controlling. The Plan provides that the Human Resources Committee of the Corporation's Board of Directors may from time to time make changes therein, interpret it and establish regulations for the administration thereof. The Director, by acceptance of this Agreement, agrees to be bound by said Plan and such Committee actions.

Shares may not be issued hereunder, or delivered or redelivered, whenever such issuance, delivery or redelivery would be contrary to law or the regulations of any governmental authority having jurisdiction.

IN WITNESS WHEREOF, the parties have caused this Restricted Stock Agreement to be duly executed.

Dated: _____, 200__

VIAD CORP

By:

PAUL B. DYKSTRA

President and Chief Executive Officer

ATTEST:

Vice President — General Counsel
or Assistant Secretary

This Restricted Stock Agreement shall be effective only upon execution by Director and delivery to and receipt by the Corporation.

ACCEPTED:

Director