
**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**

**September 24, 2012
Date of Report (Date of earliest event reported)**

VIAD CORP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-11015
(Commission
File Number)

36-1169950
(IRS Employer
Identification No.)

1850 North Central Avenue, Suite 1900, Phoenix, Arizona
(Address of principal executive offices)

85004-4565
(Zip Code)

Registrant's telephone number, including area code: (602) 207-1000

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 7.01 REGULATION FD DISCLOSURE

During the week of September 24, 2012, management of Viad Corp (the "Company") will participate in investor meetings in two cities. A copy of the written presentation is attached hereto as Exhibit 99.1 and is incorporated by reference herein. The presentation contains forward-looking statements regarding the Company and includes cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

The information in this Current Report on Form 8-K under this Item 7.01, as well as Exhibit 99.1 (collectively, this "Report"), shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The furnishing of this Report is not intended to constitute a determination by the Company that the information is material or that the dissemination of the information is required by Regulation FD.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1 – Investor Presentation – September 2012.

SIGNATURES

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

VIAD CORP
(Registrant)

September 24, 2012

By: /s/ G. Michael Latta
G. Michael Latta
Chief Accounting Officer – Controller



Investor Presentation

September 2012

Forward Looking Statements

As provided by the safe harbor provision under the Private Securities Litigation Reform Act of 1995, Viad cautions readers that, in addition to historical information contained herein, this presentation includes certain information, assumptions and discussions that may constitute forward-looking statements. These forward-looking statements are not historical facts, but reflect current estimates, projections, expectations, or trends concerning future growth, operating cash flows, availability of short-term borrowings, consumer demand, new or renewal business, investment policies, productivity improvements, ongoing cost reduction efforts, efficiency, competitiveness, legal expenses, tax rates and other tax matters, foreign exchange rates, and the realization of restructuring cost savings. Actual results could differ materially from those discussed in the forward-looking statements. Viad's businesses can be affected by a host of risks and uncertainties. Among other things, natural disasters, gains and losses of customers, consumer demand patterns, labor relations, purchasing decisions related to customer demand for exhibition and event services, existing and new competition, industry alliances, consolidation and growth patterns within the industries in which Viad competes, acquisitions, capital allocations, adverse developments in liabilities associated with discontinued operations and any deterioration in the economy, may individually or in combination impact future results. In addition to factors mentioned elsewhere, economic, competitive, governmental, technological, capital marketplace and other factors, including terrorist activities or war, a pandemic health crisis and international conditions, could affect the forward-looking statements in this press release. Additional information concerning business and other risk factors that could cause actual results to materially differ from those in the forward-looking statements can be found in Viad's annual and quarterly reports filed with the Securities and Exchange Commission.

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



Viad Overview

ViadCorp(NYSE:VVI) operates 2 business units:

Travel & Recreation Group comprised of Brewster, Glacier Park, and Alaska Denali Travel.



Marketing & Events Group comprised of Global Experience Specialists (GES) and affiliates.



Company Highlights

- Rapidly growing Travel & Recreation business providing high-end leisure travel experiences in and around North American national parks
- Global leader in producing some of the largest and most prestigious tradeshows and exhibitions
- Balance sheet strength
 - \$78.0 million in cash (6/30/12)
 - 0.6% debt-to-capital (6/30/12)
- \$0.10 per share quarterly dividend (150% increase)
 - Recently increased from \$0.04 per share quarterly
- Recurring revenue streams
- 90+% show retention rate
- Leading and defensible market positions



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Travel & Recreation Group VIAD

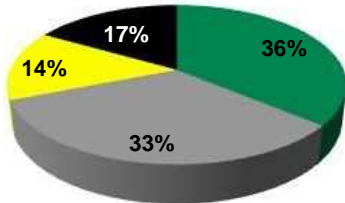
Travel & Recreation (T&R)

Viad's Travel & Recreation Group, comprised of Brewster, Glacier Park, Inc. and Alaska Denali Travel, offers experiential leisure travel services and rich front-country experiences to national park visitors.

Services

- Hospitality
- Recreational Attractions
- Package Tours
- Ground Transportation

2011 Revenue Mix



■ Hospitality ■ Attractions ■ Transportation ■ Packaged Tours

Strengths

- **Exclusive and unique services**
 - One-of-a-kind attractions
 - Largest concessionaire in Montana's Glacier National Park (GNP)
 - One of three in-holdings in Denali National Park and Preserve (Alaska)
- **Strong cash flows and ROIC**
- **Strong operating margins**
 - Attractions offer the highest margins
 - Hospitality margins are also strong
 - Package Tours and Transportation margins are lower, but these businesses help drive volume to Viad's Attractions and Hotels



Travel & Recreation: Hospitality

The Travel & Recreation Group provides lodging accommodations in and around Glacier National Park, Denali National Park and Preserve, Banff National Park and Jasper National Park.

	Location	Operating Season	Rooms
Owned Hotels			
<i>Banff International Hotel</i>	Banff National Park, AB	Year-round	162
<i>Glacier Park Lodge</i>	East Glacier, MT	May – Sept	161
<i>Grouse Mountain Lodge</i>	Whitefish, MT	Year-round	145
<i>Mount Royal Hotel</i>	Banff National Park, AB	Year-round	135
<i>St. Mary Lodge & Resort</i>	St. Mary, MT	May – Sept	115
<i>Prince of Wales Hotel</i>	Waterton Lakes Nat'l Park, AB	May – Sept	86
<i>Denali Cabins</i>	Denali National Park, AK	May – Sept	46
<i>Denali Backcountry Lodge</i>	Denali National Park, AK	May – Sept	42
<i>Glacier View Inn</i>	Jasper National Park, AB	April – Oct	32
			<u>924</u>
Glacier Park Concession Contract			
<i>Many Glacier Hotel</i>	Glacier National Park, MT	May – Sept	214
<i>Lake McDonald Lodge</i>	Glacier National Park, MT	May – Sept	100
<i>Swift Current Motor Inn</i>	Glacier National Park, MT	May – Sept	88
<i>Rising Sun Motor Inn</i>	Glacier National Park, MT	May – Sept	72
<i>Village Inn Motel</i>	Glacier National Park, MT	May – Sept	36
			<u>510</u>
Total Room Count			1,434



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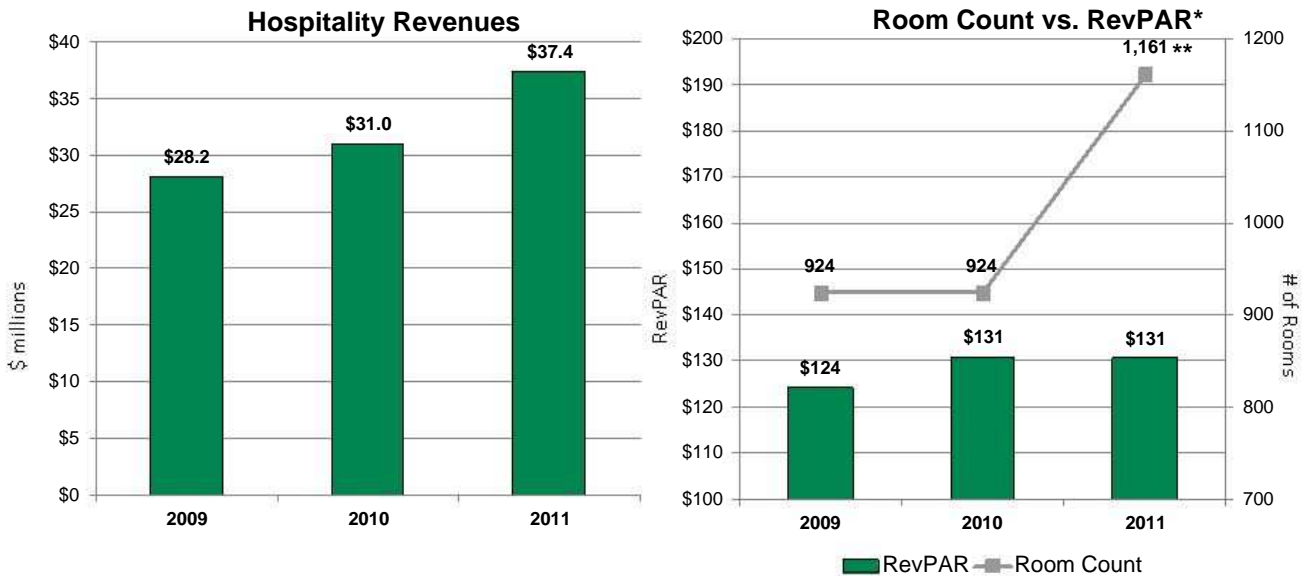
Travel & Recreation: GNP Concession Contract

Glacier Park, Inc. (GPI) has been the chosen concessionaire in Glacier National Park since 1980.

- Concession contract covers all services provided by GPI within Glacier National Park
 - 510 out of 1,017 total rooms in the Glacier National Park area are operated under the concession contract
- Concession contract was set to expire on 12/31/05 but has been extended on a year-to-year basis through 12/31/12; likely to be extended again through 12/31/13 (bid process is still pending)
- Two-day site visit for prospective bidders took place Sept 20, 2012
- Possible terms for a new contract would be for 10, 15, or 20 years

Viad is well-positioned for contract bid process

Travel & Recreation: Hospitality Metrics



Hospitality revenue growth is being fueled by acquisitions of new properties and improved RevPAR

* RevPAR defined as revenues from room sales divided by the number of rooms available. Amount shown represents simple average of all T&R hospitality properties.

**Excludes 2012 Banff Int'l acquisition (162 rooms) and rooms under renovation in 2011 at Many Glacier Hotel (111 rooms). 9

Travel & Recreation: Attractions

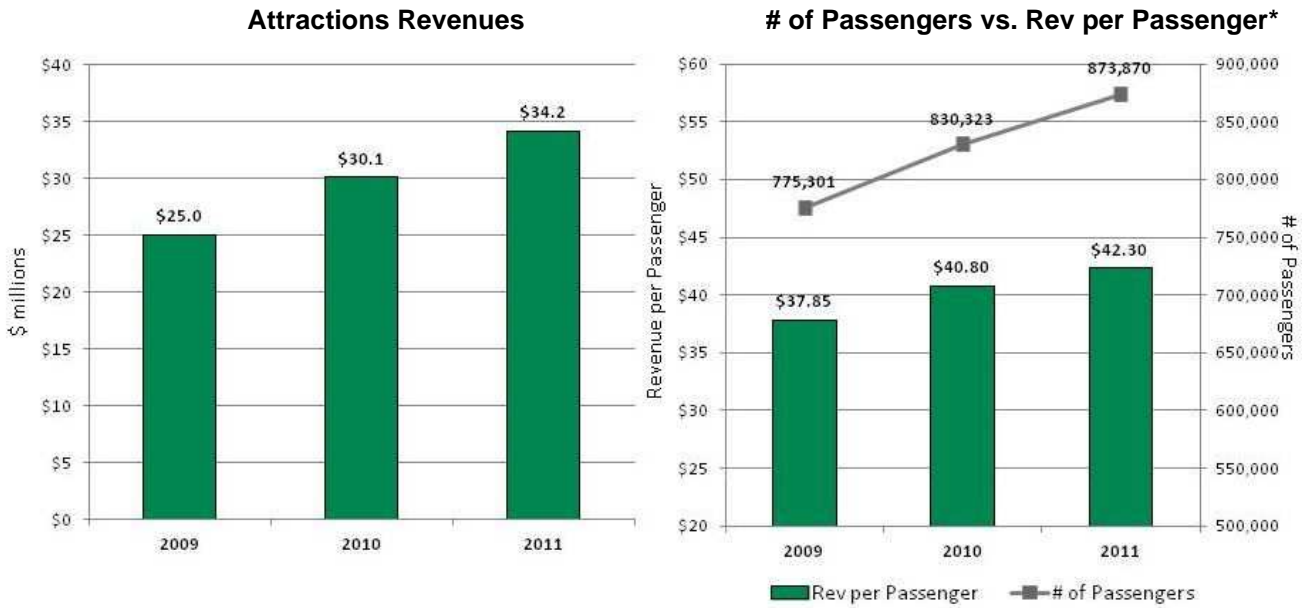
The Travel & Recreation Group offers unique attractions that enhance the guest experience, including:

- The Banff Gondola, which offers visitors an unobstructed view of the Canadian Rockies and overlooks the town of Banff, Alberta (~475,000 passengers in 2011)
- Tours of the Athabasca Glacier on the Columbia Icefield aboard Ice Explorers (~315,000 passengers in 2011)
- Boat cruises on Lake Minnewanka in Banff (~33,000 passengers in 2011)
- Interpretive tours in Glacier National Park on authentic 1930s red touring buses (~48,000 passengers in 2011)
- Coming soon: Glacier Discovery Walk



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Travel & Recreation: Attractions Metrics



Attractions revenue growth driven by price and volume increases

* Rev per Passenger defined as total attractions revenue divided by number of passengers. Amount shown represents simple average of all T&R attractions.



Travel & Recreation: Transportation and Package Tours

The Travel & Recreation Group provides ground transportation services to group tours and individual travelers, including:

- Charter motorcoach services
- Sightseeing
- Airport shuttle and other scheduled services



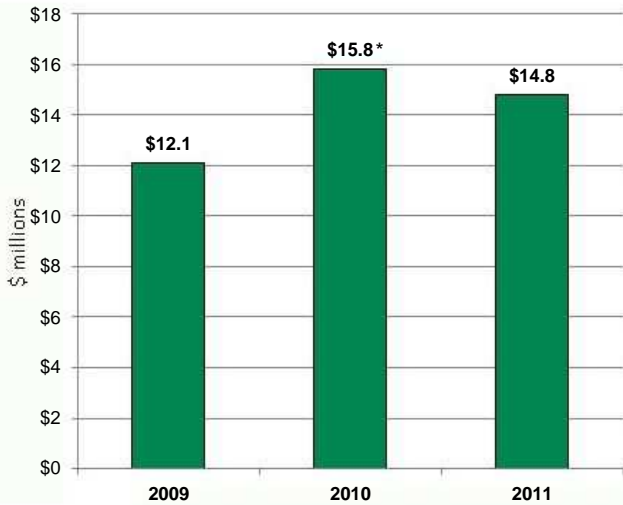
The Travel & Recreation Group offers in-bound package tours throughout Canada and in Alaska

- Drives traffic to our hotels, attractions and transportation services
- Incorporates other tourism products/activities, including rail, skiing, sightseeing

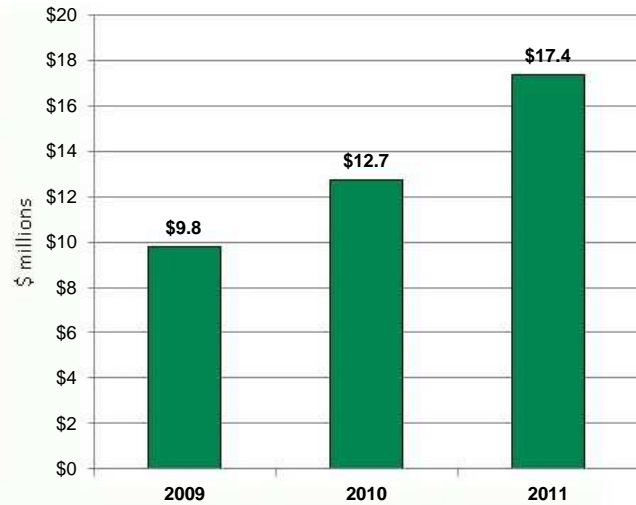


Travel & Recreation: Transportation and Package Tours

Transportation Revenues



Package Tours Revenues



Transportation and Package Tours revenues are also on the rise

* Includes higher revenues from transportation business related to the 2010 Winter Olympic and Paralympic Games.

Travel & Recreation: Acquisition Criteria

- “Buy right” – location, asset, price, ROIC, and terms
- Significant opportunity to add value to acquired assets
 - Leverage economies of scale e.g., leveraging our major suppliers, such as our service supplier, to lower the cost of purchases, leveraging G&A
 - Leverage economies of scope e.g., cross-sell overnight guests into high margin recreational attractions; cross-sell visitors at one attraction to add on another attraction; utilize our extensive sales and marketing network to drive higher occupancy & RevPAR at acquired hotels
 - Improve lodging amenities leading to enhanced visitor experience
 - Apply Viad’s T&R professional facilities management to increase efficiency / asset productivity

Marketing & Events Group VIAD

Marketing & Events Group: Overview

The Marketing & Events Group is a leading global exhibition and tradeshow producer offering best-in-class event production, cutting-edge creative and design, and service delivery.

Services

- **Exhibitions & Events**
 - Official Services Contractor
 - Exhibitor Appointed Contractor
- **Other Marketing Services**
 - Branded Entertainment (owned touring exhibitions, works for hire)
 - Retail (holiday installations, kiosks, retail merchandizing units)
- **Clients include:**
 - Show organizers
 - Corporate brand marketers
 - Movie studios
 - Retail shopping centers

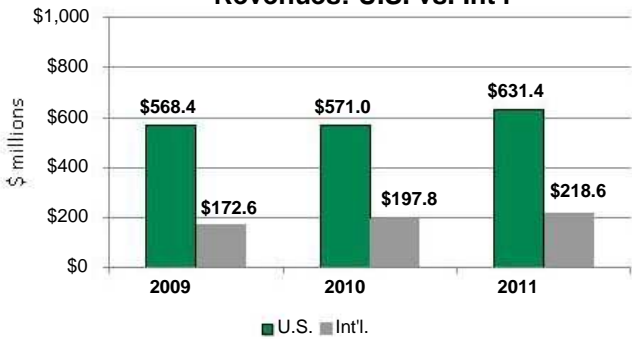
Strengths

- **A leading market position**
- **Global reach**
 - Leading positions in US, Canada, UK and UAE
 - Global relationships
- **Long-term contracts and strong backlog of business**
 - Typical contract length is 35-years
 - Revenue backlog of \$1 Billion+
- **Good customer and industry diversity**
 - Largest single show provides less than 5% of M&E annual revenue
 - Shows span a broad range of industries, reducing exposure to any one industry

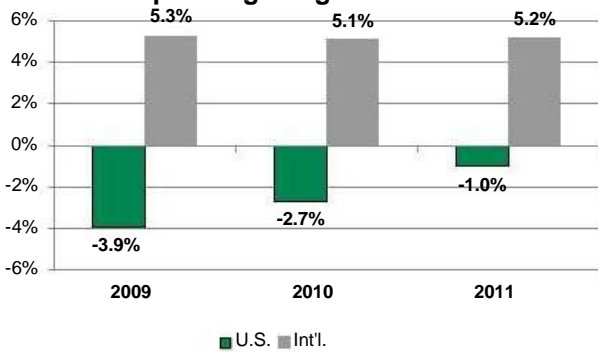


Marketing & Events: Business Mix

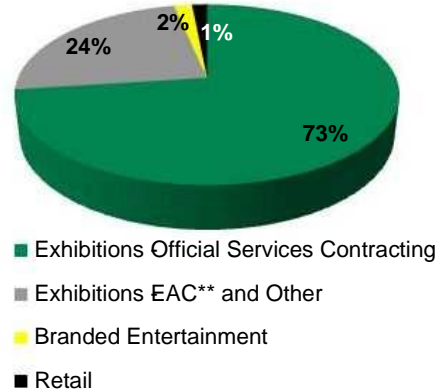
Revenues: U.S. vs. Int'l *



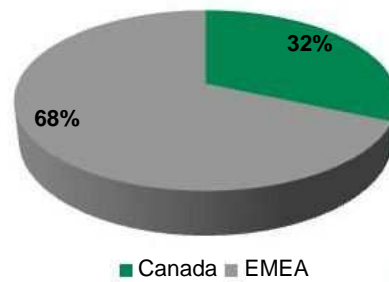
Operating Margins: U.S. vs. Int'l



2011 US Revenues by Major LOB



2011 Int'l Revenues by Region



* Excludes intercompany eliminations.
 ** EAC stands for Exhibitor Appointed Contractor.

Marketing & Events (U.S.): Exhibitions & Events

Official Services Contract with Show Organizer gives GES the exclusive right to provide services to Show Organizer and Exhibitors

GES competes with other vendors to provide non-exclusive services to Exhibitors

<u>Show Organizer:</u>	<u>Exhibitor Exclusive:*</u>	<u>Exhibitor Discretionary:</u>	<u>Program Exhibitors:</u>
~20% of M&E U.S. revenue	33% of M&E U.S. revenue	~20% of M&E U.S. revenue	25% of M&E U.S. revenue
<ul style="list-style-type: none"> ■ Show Planning & Production ■ Look & Feel Design ■ Layout & Floor Plan Designs ■ Furnishings & Carpet ■ Signage ■ Show Traffic Analysis 	<ul style="list-style-type: none"> ■ Material Handling (Drayage) ■ Electrical Distribution ■ Cleaning ■ Plumbing ■ Overhead Rigging ■ Booth Rigging <p><small>*Note: Exclusive services vary by show</small></p>	<ul style="list-style-type: none"> ■ Installing & Dismantling ■ Logistics/Transportation ■ Exhibit Rental ■ Furnishings & Carpet ■ Graphics ■ Lighting ■ Storage ■ Refurbishing ■ ROI Analysis 	<ul style="list-style-type: none"> ■ Exhibit Construction ■ Exhibit Program Development & Design ■ Brand Planning ■ Integrated Marketing Campaigns ■ At-Event Activities

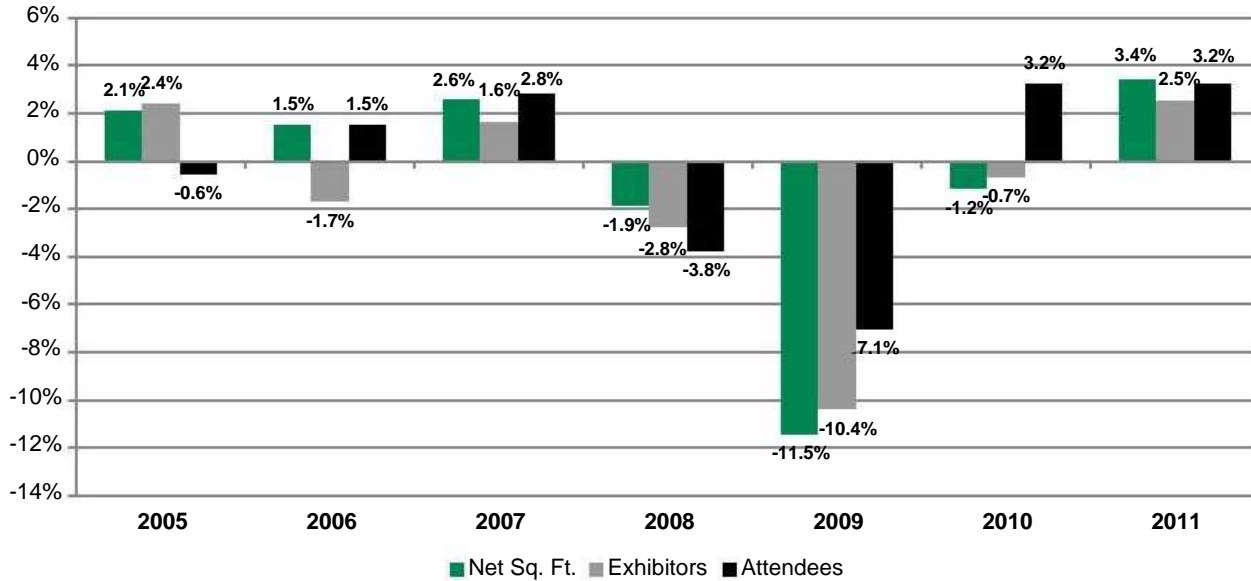


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Marketing & Events (U.S.): Industry Size/Growth

Viad's Marketing & Events Group derives the majority of its revenues from the \$11.9* Billion Exhibition and Events Industry.

Year-over-Year Change in Industry Metrics



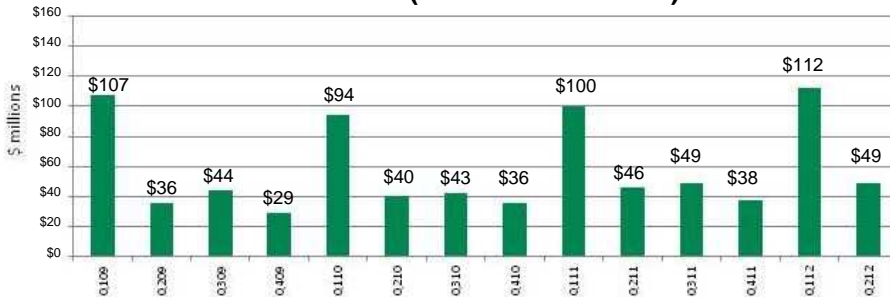
Post-recession growth rates are stronger than in recent history

* Data Source: 2010 IBIS Report

Graph Data Source: Center for Exhibition Industry Research (CEIR), CEIR Index.

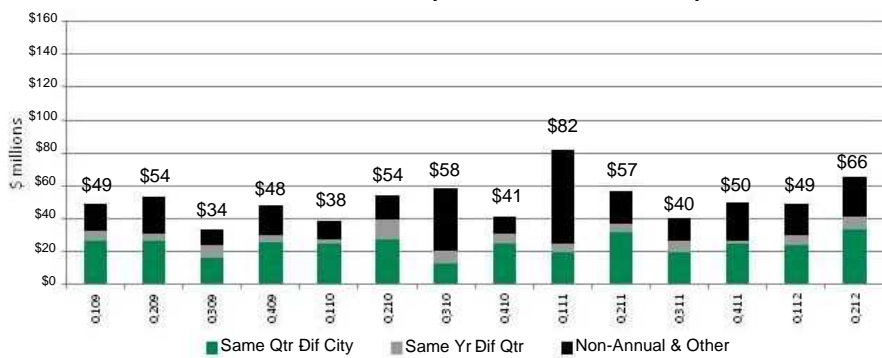
Marketing & Events (U.S.): Show Revenues

Shows That Occur in the Same Quarter, Same City Each Year (Base Same-Shows)



8.3% growth in Base Same-Show revenues 6/30/12 YTD

Shows That DO NOT Occur in the Same Quarter, Same City Each Year (all the other shows)



GES services ~5 to ~15 non-annual shows >\$250k in rev. each year

Major non-annual shows include:

Every 2 Years:

- IMTS -Q310, Q312
- IWF -Q310, Q312
- PROMAT Q109, Q111, Q113

Every 3 Years:

- CONEXPO-CON/AGG111, Q114

Every 4 Years:

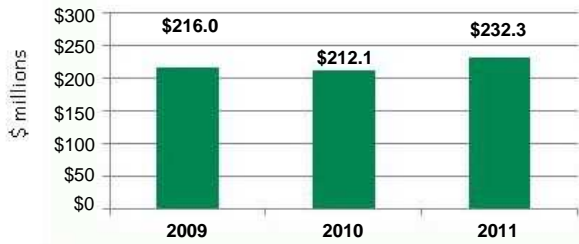
- MINExpo -Q312



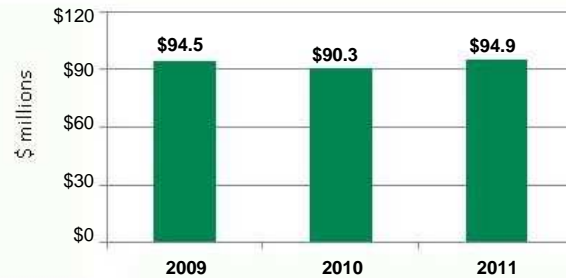
Strong base of recurring revenues, with long-term contracts and high renewal rate

Marketing & Events (U.S.): Revenue Growth

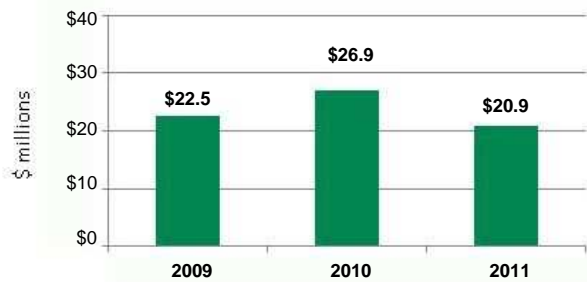
Shows That Occur in the Same Quarter, Same City Each Year (Base Same Shows)



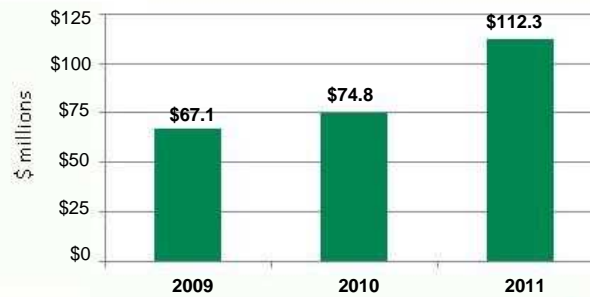
Shows That Occur in the Same Quarter, Different City Each Year



Shows That Occur in the Same Year, Different Quarter Each Year



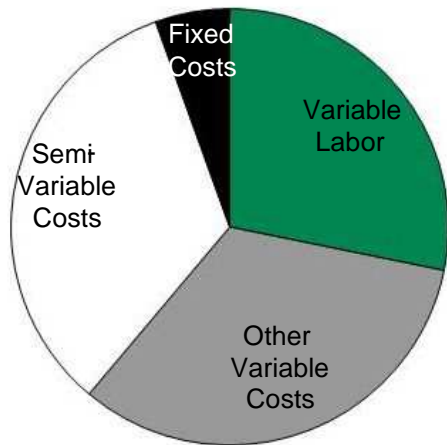
Non-Annual Shows & Other



Marketing & Events (U.S.): Margin Improvement

Expect incremental margins of 20%+ on revenues beyond current revenue run rate.

Cost Structure (2011)

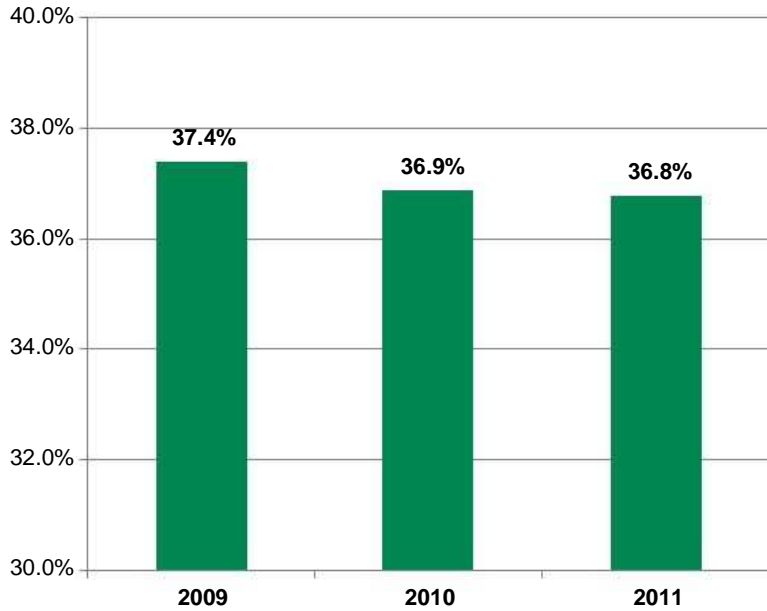


Key Initiatives

- Focus on labor management to improve variable costs
- Drive down fixed expenses through consolidation of service delivery network
- Tight control over discretionary SG&A
- Increase show floor penetration

Marketing & Events (U.S.): Labor Management

Variable Labor as a % of Revenues
(Base Same-Shows)

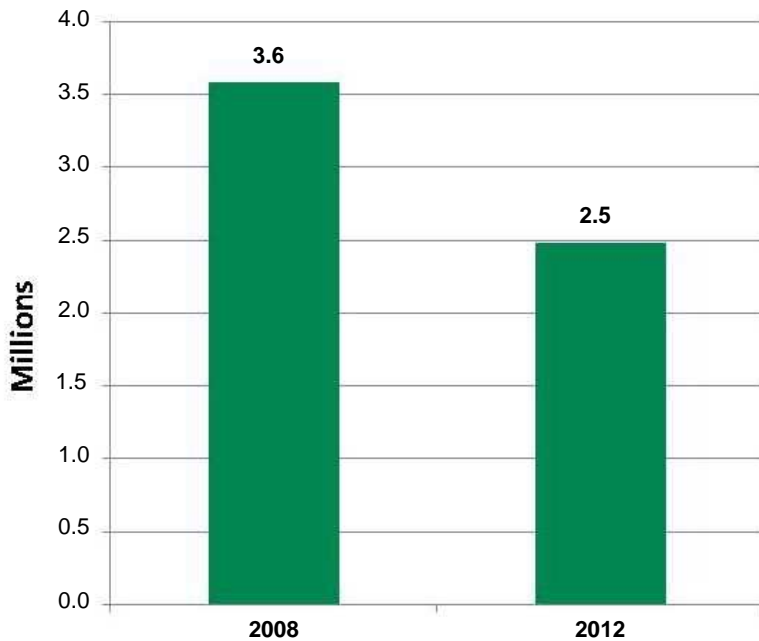


Key Initiatives

- Labor productivity gains at show site
 - Rigorous & strategic planning
 - Introduction of new tools to support planning, measurement and benchmarking
- Mutually favorable union agreements
 - Wage / benefits rates
 - Work rules

Marketing & Events (U.S.): Reduction in Overhead

U.S. Service Delivery Network Sq. Ft.



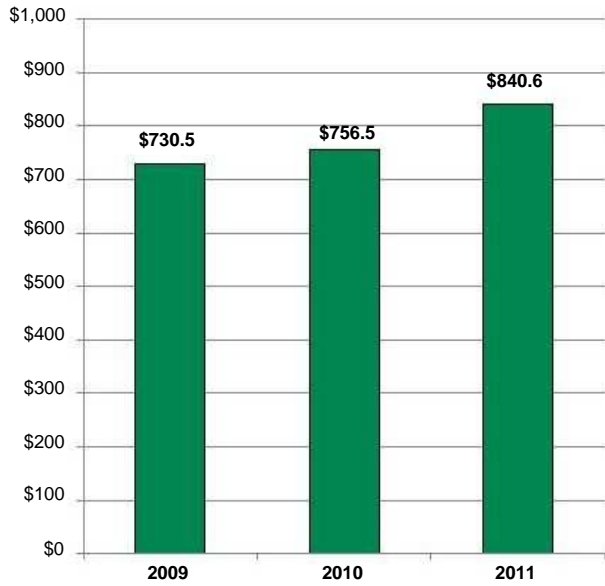
Key Initiatives

- Optimize U.S. Service Delivery Network
 - Reduce invested capital and operating expenses through rationalization of facilities, inventory and equipment
 - Achievements to date:
 - ~30% reduction in facilities square footage since 2008
 - ~\$6 million facility cost reduction 2012 vs. 2008
 - Analysis is ongoing
- Tight control over discretionary SG&A

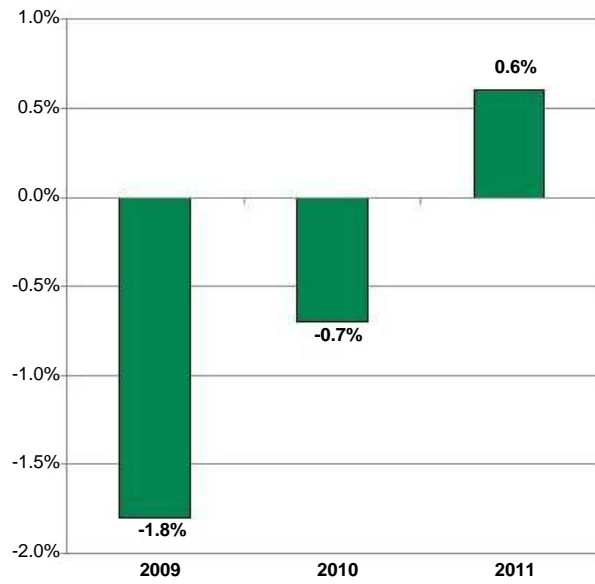
Marketing & Events Group: Profit Improvement

Targeting 5% operating margins for Total M&E in 2014, driven by initiatives to improve U.S. profitability

Total M&E Revenues



Total M&E Operating Margins

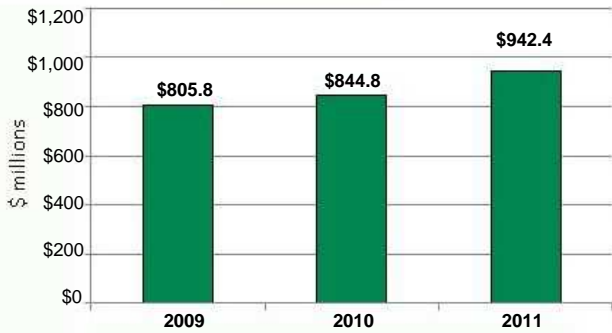


Financials

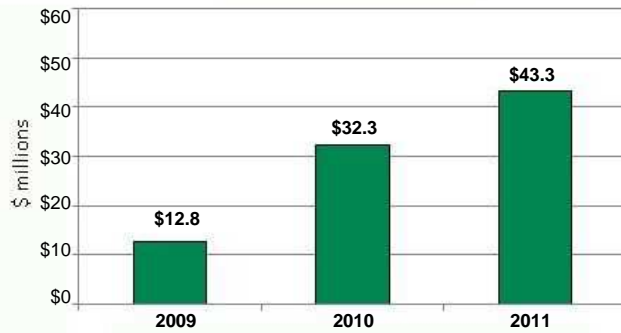
VIAD

Selected Annual Financials

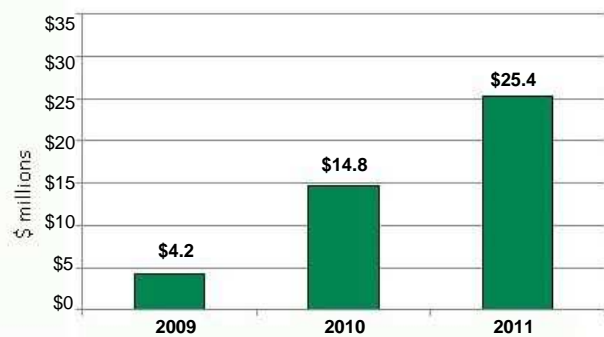
Revenues



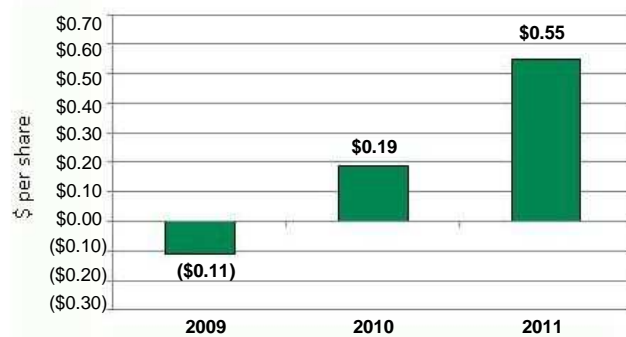
Adjusted EBITDA*



Operating Income



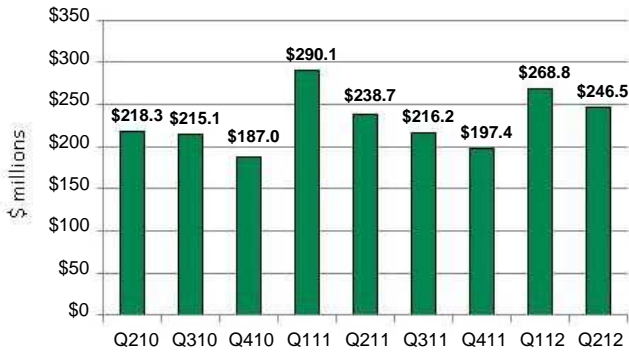
Income Before Other Items Per Share*



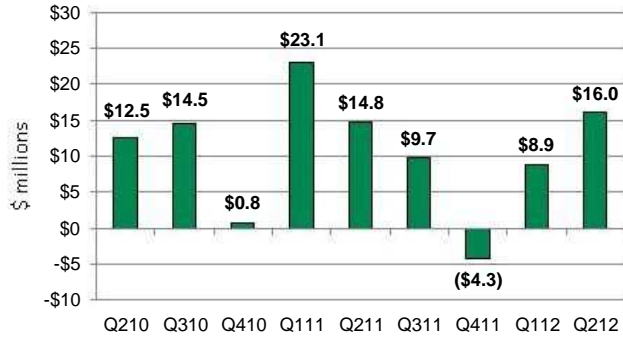
*A reconciliation of this non-GAAP measure can be found in the Appendix.

Selected Quarterly Financials

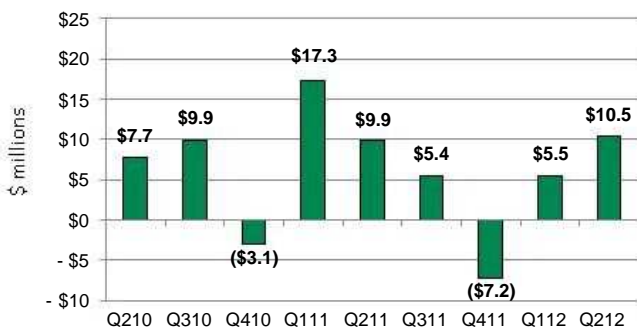
Revenues



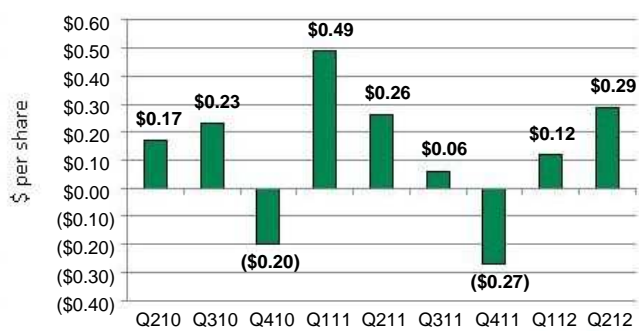
Adjusted EBITDA*



Operating Income



Income Before Other Items Per Share*



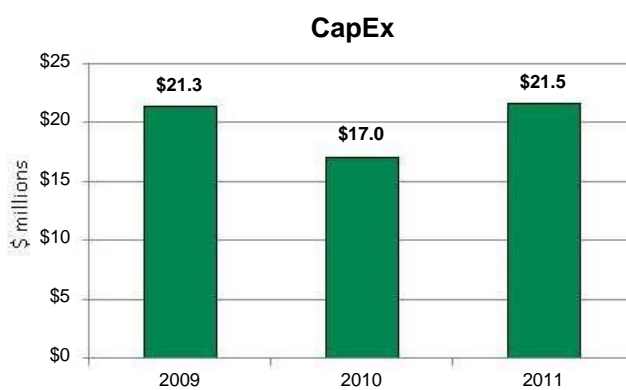
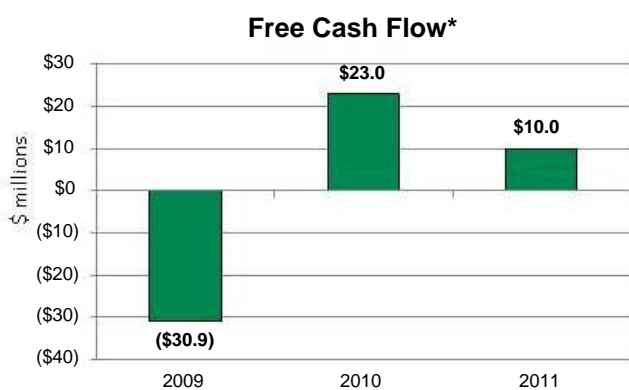
*A reconciliation of this non-GAAP measure can be found in the Appendix



Selected Balance Sheet Highlights

As of June 30, 2012:

- **Cash:** **\$78.0 million**
- **Shares Outstanding:** **20.3 million**
- **Debt:** **\$2.6 million**
- **Debt to Capital:** **0.6%**



*A reconciliation of this non-GAAP measure can be found in the appendix

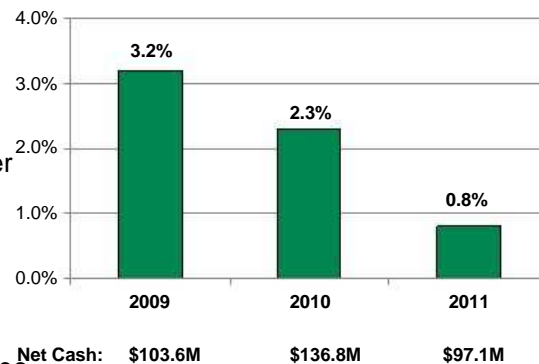
VIAD

Disciplined Capital Deployment

Viad's strong balance sheet enables the company to employ a disciplined capital deployment strategy.

- Selective investments to support organic growth
- Strategic acquisitions after careful due diligence
 - Strategic fit in or adjacent to Viad's core businesses
 - Good cultural fit
 - Economic return criteria met
- Quarterly Dividend
 - \$0.10 per share effective October 2012 (150% increase over prior quarterly dividend of \$0.04 per share)
- Share Repurchases
 - 250,760 shares were repurchased in 2011
 - 356,300 shares were repurchased in 2010
 - 2.8 million shares were repurchased between 2006-2008
 - 53,621 shares remaining under announced authorization as of June 30, 2012

Debt-to-Capital



Appendix

VIAD

Reconciliation of Income Before Other Items Per⁽¹⁾ Share

	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>Income (Loss) Before Other Items per Share:</u>			
Income (loss) from continuing operations attributable to Viad	\$(5.28)	\$0.01	\$0.43
Impairment charges, net of tax	4.92	0.01	--
Restructuring charges, net of tax	0.43	0.13	0.12
Resolution of tax matters	(0.18)	0.04	--
Income (loss) before other items	<u>\$(0.11)</u>	<u>\$0.19</u>	<u>\$0.55</u>
Weighted average outstanding and potentially dilutive common shares (thousands)	19,960	20,277	20,055

(1) *This non-GAAP measure should be considered in addition to, but not as a substitute for, a similar measure presented in accordance with GAAP.*

Reconciliation of Income Before Other Items Per⁽¹⁾ Share

	<u>Q210</u>	<u>Q310</u>	<u>Q410</u>	<u>Q111</u>	<u>Q211</u>	<u>Q311</u>	<u>Q411</u>	<u>Q112</u>	<u>Q212</u>
<u>Income (Loss) Before Other Items</u>									
<u>per Share:</u>									
Income (loss) from continuing operations attributable to Viad	\$0.15	\$0.23	\$(0.24)	\$0.48	\$0.22	\$0.06	\$(0.35)	\$0.05	\$0.27
Impairment charges, net of tax	--	--	0.01	--	--	--	--	--	--
Restructuring charges, net of tax	0.02	0.01	0.05	0.01	0.04	--	0.08	0.07	0.02
Resolution of tax matters	--	(0.01)	(0.02)	--	--	--	--	--	--
Income (loss) before other items	\$0.17	\$0.23	\$(0.20)	\$0.49	\$0.26	\$0.06	\$(0.27)	\$0.12	\$0.29
Weighted average outstanding and potentially dilutive common shares (thousands)	20,375	20,309	19,709	20,080	20,121	20,033	19,569	19,917	19,961



(1) *This non-GAAP measure should be considered in addition to, but not as a substitute for, a similar measure presented in accordance with GAAP.*

Reconciliation of Adjusted EBITDA

<u>Adjusted EBITDA (\$ Millions)</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Net income (loss) attributable to Viad	\$(104.7)	\$0.4	\$9.2
Income from discontinued operations	(0.7)	(0.3)	(0.5)
Impairment charges	116.9	0.3	--
Interest expense	1.7	1.8	1.5
Income taxes	(28.6)	1.7	3.9
Depreciation and amortization	28.3	28.3	29.1
Adjusted EBITDA	<u>\$12.8</u>	<u>\$32.3</u>	<u>\$43.3</u>

Note: Calculated amounts presented above are calculated using dollars in thousands.

(1) *This non-GAAP measure should be considered in addition to, but not as a substitute for, a similar measure presented in accordance with GAAP.*



Reconciliation of Adjusted EBITDA

Adjusted EBITDA (\$ Millions)	Q210	Q310	Q410	Q111	Q211	Q311	Q411	Q112	Q212
Net income (loss) attributable to Viad	\$3.0	\$4.8	\$(4.4)	\$9.8	\$4.5	\$1.2	\$(6.3)	\$1.0	\$6.1
Income from discontinued operations	--	--	(0.3)	--	--	--	(0.5)	--	(0.6)
Impairment charges	--	--	0.3	--	--	--	--	--	--
Interest expense	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.4	0.3
Income taxes	1.8	1.9	(2.2)	5.9	2.6	0.5	(5.1)	0.5	2.3
Depreciation and amortization	7.2	7.3	6.9	7.0	7.3	7.6	7.2	7.0	8.0
Adjusted EBITDA	\$12.5	\$14.5	\$0.8	\$23.1	\$14.8	\$9.7	\$(4.3)	\$8.9	\$16.0

Note: Calculated amounts presented above are calculated using dollars in thousands.



(1) *This non-GAAP measure should be considered in addition to, but not as a substitute for, a similar measure presented in accordance with GAAP.*

Reconciliation of Free Cash Flow

<u>Free Cash Flow (\$ Millions)</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Net cash provided by (used in) operating activities	\$(6.2)	\$43.3	\$34.7
Less:			
Capital expenditures	(21.3)	(17.0)	(21.5)
Dividends paid	(3.3)	(3.3)	(3.2)
Free cash flow (outflow)	<u>\$(30.9)</u>	<u>\$23.0</u>	<u>\$10.0</u>

Note: Calculated amounts presented above are calculated using dollars in thousands.

VIAD

(1) *This non-GAAP measure should be considered in addition to, but not as a substitute for, a similar measure presented in accordance with GAAP.*