
**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**

March 12, 2013

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))
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Item 7.01 REGULATION FD DISCLOSURE

On March 12, 2013, Viad Corp (the “Company”) will make a presentation at the Credit Suisse Annual Global Services Conferences in Scottsdale, Arizona. As reported in the Company’s March 7, 2013 press release, the presentation will begin at 3:00 p.m. Pacific Daylight Time. A link to the audio webcast and a copy of the Company’s presentation will be made available on the Company’s Web site at www.viad.com for a limited time. A copy of the presentation is also furnished herewith as Exhibit 99 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 Item 7.01, as well as Exhibit 99 (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 – Presentation, Credit Suisse Annual Global Services Conferences, March 12, 2013.

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)

March 12, 2013

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



Investor Presentation

Credit Suisse Global Services Conference – March 12, 2013

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.

The logo for Viad, featuring the word "VIAD" in a stylized, bold, sans-serif font. The letters are dark blue or black, with a slight shadow or gradient effect.

Company Overview

ViAD

Viad Overview

Viad Corp (NYSE: VVI) operates 2 business units:

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

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



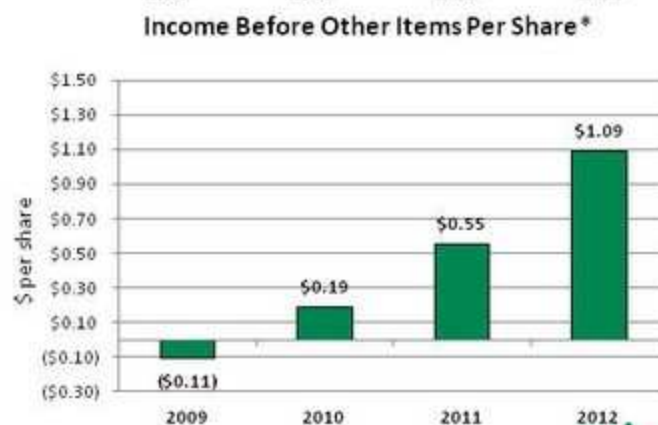
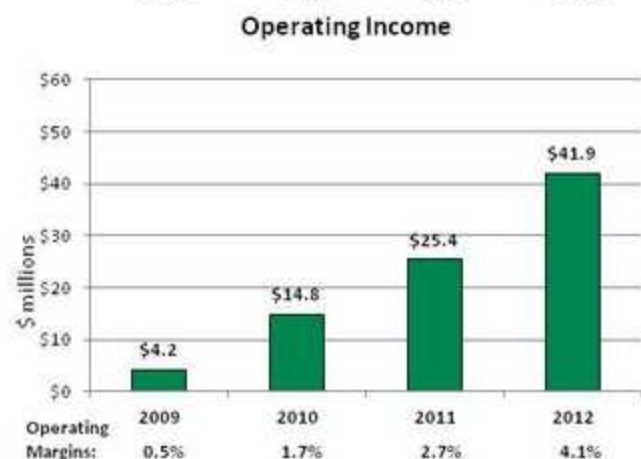
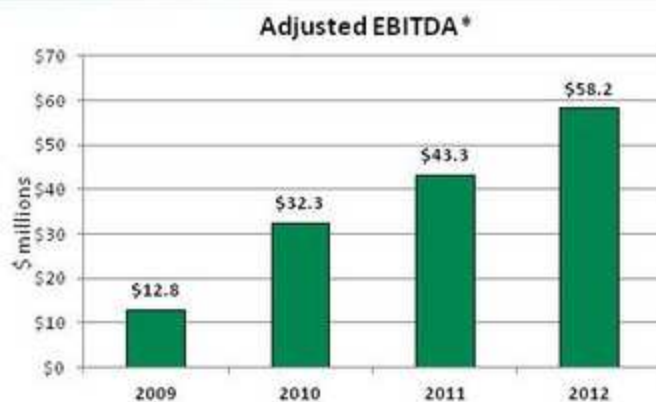
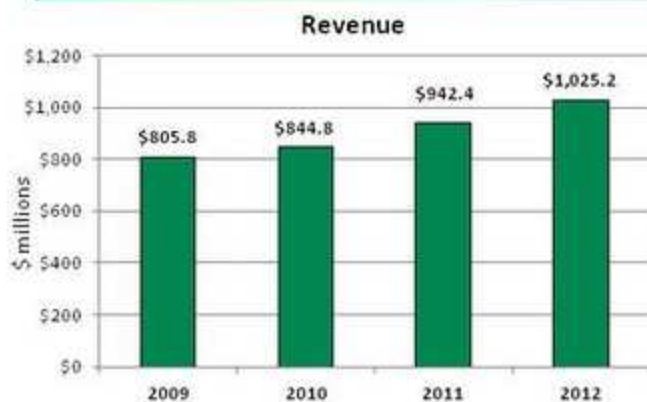
viad

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 trade shows and exhibitions
- Balance sheet strength
 - \$114.2 million in cash (12/31/12)
 - 0.6% debt-to-capital (12/31/12)
- \$0.10 per share quarterly dividend (increased 150% from \$0.04 per share in 2012)
- Recurring revenue streams
- 90+% show retention rate
- Leading and defensible market positions



Selected Annual and YTD Financials



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

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Travel & Recreation Group ViAD

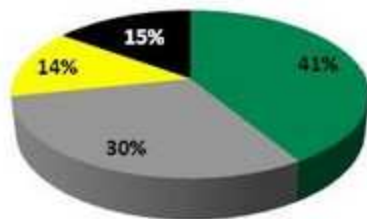
Travel & Recreation Group: Overview

Viad's Travel & Recreation ("T&R") Group, comprised of Brewster Travel Canada, 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

2012 Revenue Mix



■ Hospitality ■ Attractions ■ Transportation ■ Package Tours

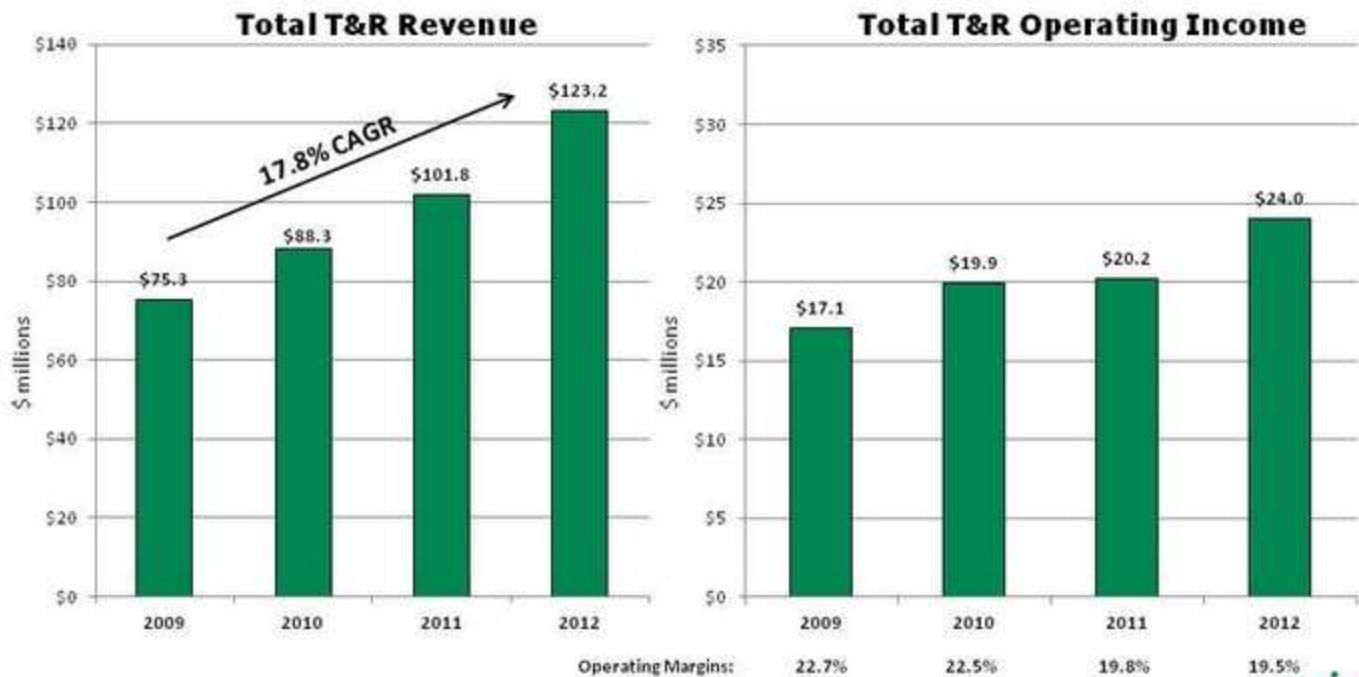
Strengths

- Exclusive and unique services
 - One-of-a-kind attractions
 - Largest concessionaire in Montana's Glacier National Park
 - 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, although lower margin businesses, drive volume to Attractions and Hotels

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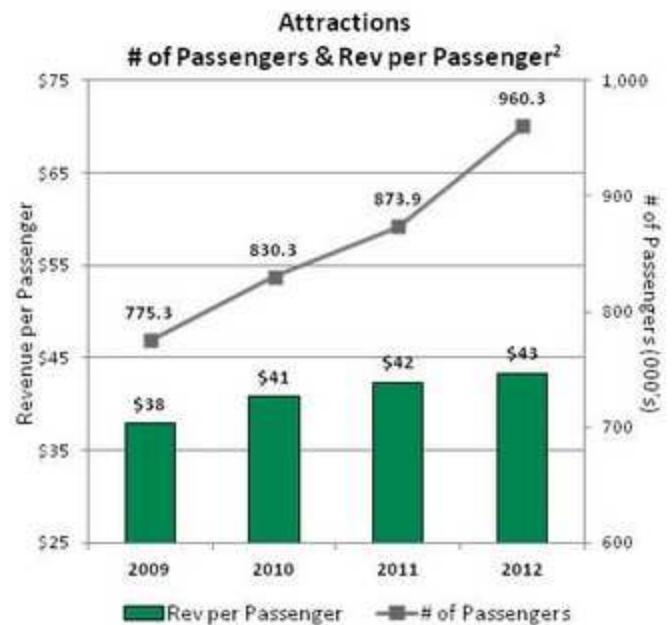
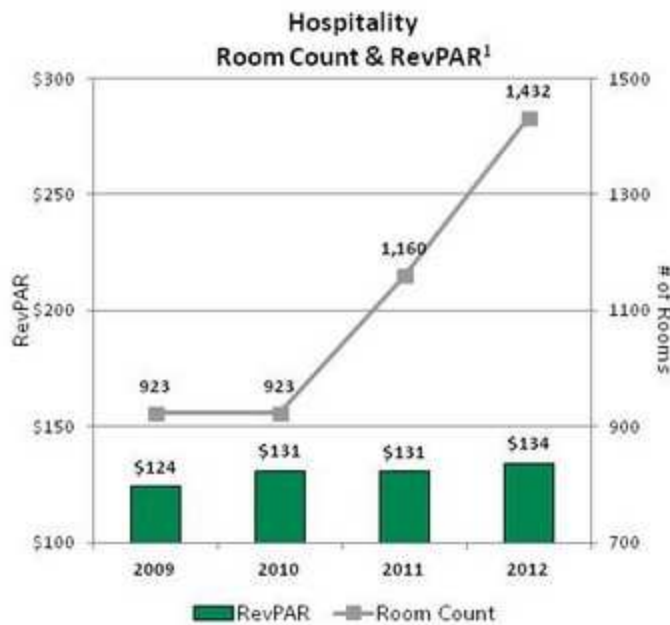
Travel & Recreation Group: Overview

The T&R Group has realized strong revenue growth and enjoys high operating margins



Travel & Recreation: Key Metrics

Travel & Recreation growth is being fueled by strong perennial demand and our Refresh-Build-Buy strategy



¹ RevPAR defined as revenue from room sales divided by the number of rooms available. Amount shown represents simple average of all T&R hospitality properties. Rooms available excludes rooms under renovation in 2011 at Many Glacier Hotel (111 rooms).

² Revenue per Passenger defined as total attractions revenue divided by number of passengers. Amount shown represents simple average of all T&R attractions.

Travel & Recreation: Asset 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 expenses
 - 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 Travel & Recreation professional facilities management to increase efficiency / asset productivity

Travel & Recreation: New Attraction Build

The Glacier Skywalk will be a stunning world-class attraction in Jasper National Park that will provide an immersive interpretive guided experience focusing on the unique ecosystem, glaciology, natural and aboriginal history of the Columbia Icefield area



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Travel & Recreation: GNP Concession Contract

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

- Concession contract covers all services provided by GPI within GNP
 - 510 out of 1,015 total rooms in the GNP 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 12/31/13
- The prospectus was announced by the park service on 12/14/12; bids are due in April of 2013
- The term of the new contract is 16 years

Viad is well-positioned for contract bid process*

** Company would receive its possessory interest of \$25 million and the value of personal property used in connection with the in-Park concession business if the Company were not awarded the new contract.*

Marketing & Events Group *viAD*

Marketing & Events Group: Overview

The Marketing & Events ("M&E") Group is a leading global exhibition and trade show producer offering best-in-class event production, cutting-edge creative and design and service delivery

Services

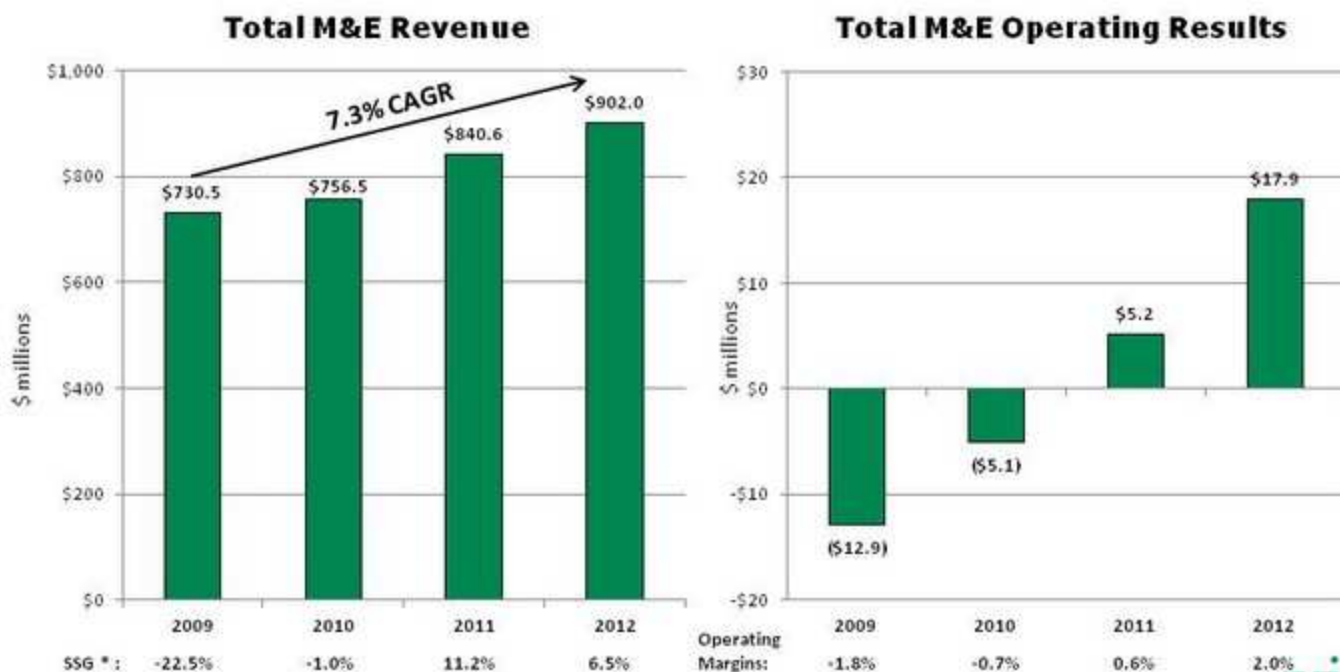
- **Exhibitions & Events**
 - Official Services Contractor
 - Exhibitor Appointed Contractor
- **Other Marketing Services**
 - GES Entertainment (owned touring exhibitions, works for hire)
 - Retail (holiday installations, kiosks, retail merchandizing units)
- **Clients include:**
 - Show organizers
 - 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 3 – 5 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 Group: Overview

The M&E Group is experiencing meaningful improvement in profitability following the lows of the 2009 recession



* Base same show growth (SSG) is defined as growth from shows that take place in the same city during the same quarter each year.

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Marketing & Events: Business Mix

Revenue*: U.S. vs. International

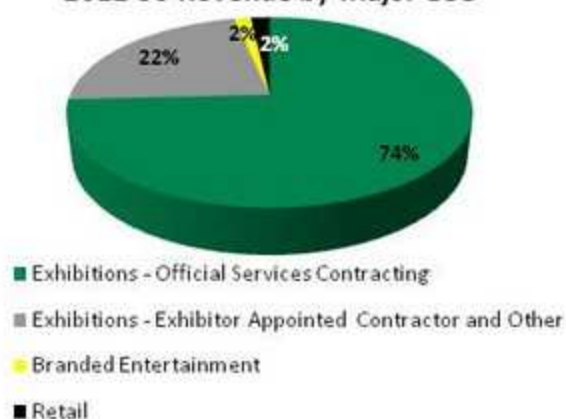


Operating Margins: U.S. vs. International

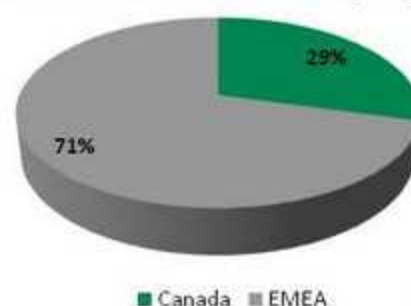


* Excludes intersegment eliminations.

2012 US Revenue by Major LOB



2012 International Revenue by Region

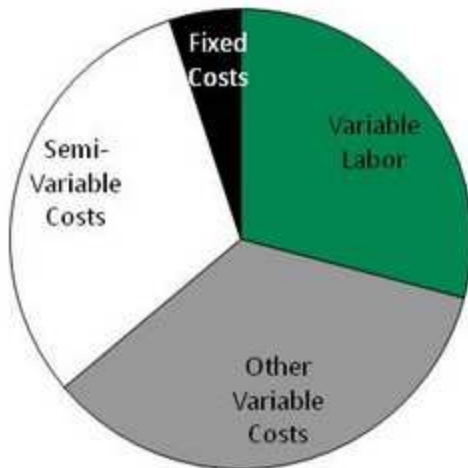


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Marketing & Events: U.S. Margin Improvement

Expect incremental margins of 20%+ on revenue beyond current revenue run rate. Targeting 4% operating margins for total M&E in 2014, driven by initiatives to improve U.S. profitability

Cost Structure (2012)



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. Margin Improvement

U.S. operating margins improved by 180 basis points from 2011 to 2012, driven by revenue growth and efficiency gains

Labor Management



50 bps improvement

in U.S. base same-show
labor-to-revenue ratio

- 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

Service Delivery Network



\$2M reduction

in U.S. facilities costs

- Optimize U.S. Service Delivery Network
 - Reduce invested capital and operating expenses through rationalization of facilities, inventory and equipment
 - Analysis is ongoing

Summary

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Viad Opportunity Summary

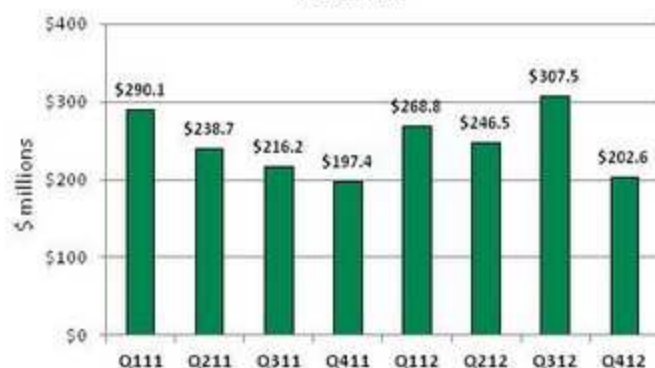
- Two business units with leading and defensible market positions
 - ❑ T&R Group enjoys high margins with strong revenue growth fueled by Refresh-Build-Buy strategy
 - ❑ M&E Group is experiencing significant improvements in profits driven by margin initiatives and improved industry fundamentals
- Balance sheet strength
 - ❑ \$114.2 million in cash (12/31/12)
 - ❑ 0.6% debt-to-capital (12/31/12)
- \$0.10 per share quarterly dividend (increased 150% from \$0.04 per share in 2012)
- Exploring opportunities to enhance shareholder value, including possible separation of T&R and M&E
 - JP Morgan hired to assist with evaluation

Appendix

viAD

Selected Quarterly Financials

Revenue



Adjusted EBITDA*



Operating Income



Income Before Other Items Per Share*



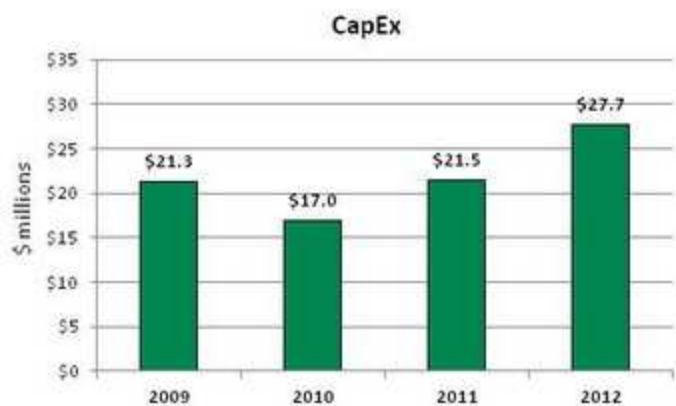
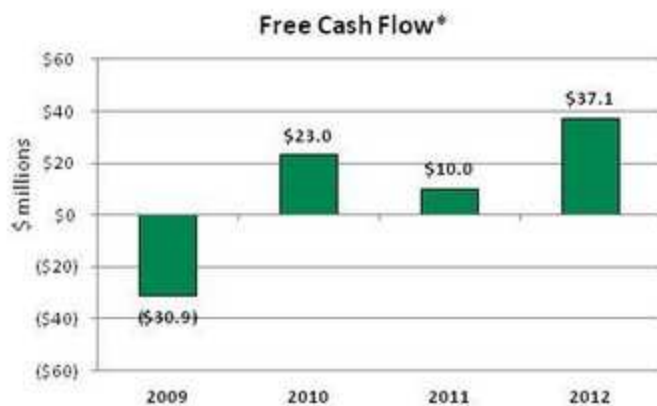
*A reconciliation of this non-GAAP measure can be found later in this Appendix.

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Selected Balance Sheet Highlights

As of December 31, 2012:

- Cash: \$114.2 million
- Shares Outstanding: 20.2 million
- Debt: \$2.2 million
- Debt to Capital: 0.6%



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

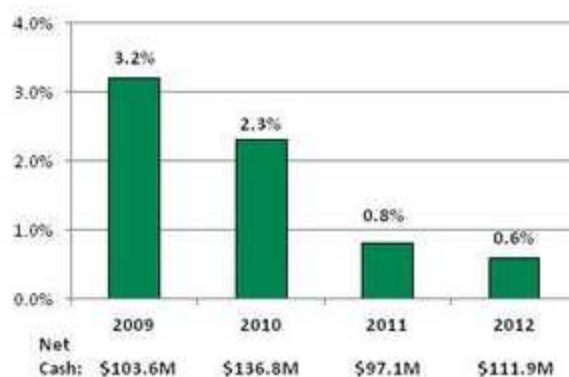
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Disciplined Capital Deployment

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
 - 23,183 were repurchased in 2012
 - 250,760 shares were repurchased in 2011
 - 356,300 shares were repurchased in 2010
 - 2.8 million shares were repurchased between 2006-2008
 - An additional one million shares were authorized for repurchase on December 14, 2012

Debt-to-Capital



Travel & Recreation: Hospitality

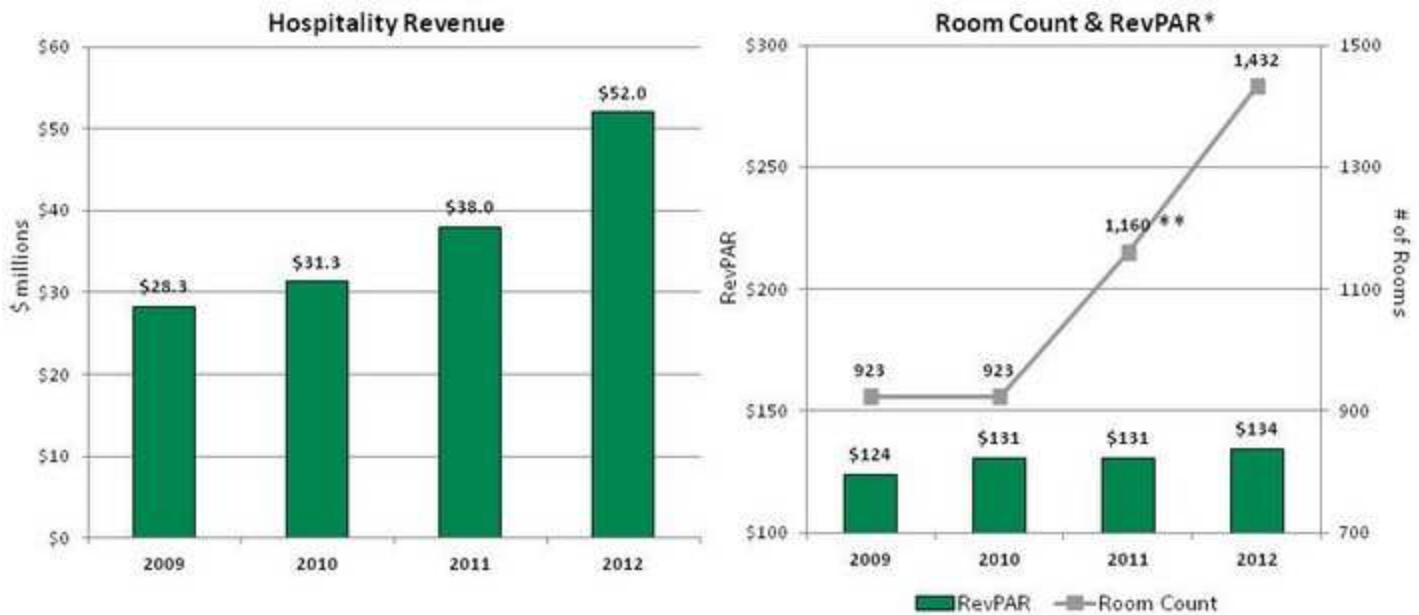
The Travel & Recreation Group provides lodging accommodations in and around Glacier National Park, Denali National Park and Preserve, Banff National Park and Jasper National Park

	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	143
<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
			922
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
			510
Total Room Count			1,432



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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 rooms under renovation in 2011 at Many Glacier Hotel (111 rooms).

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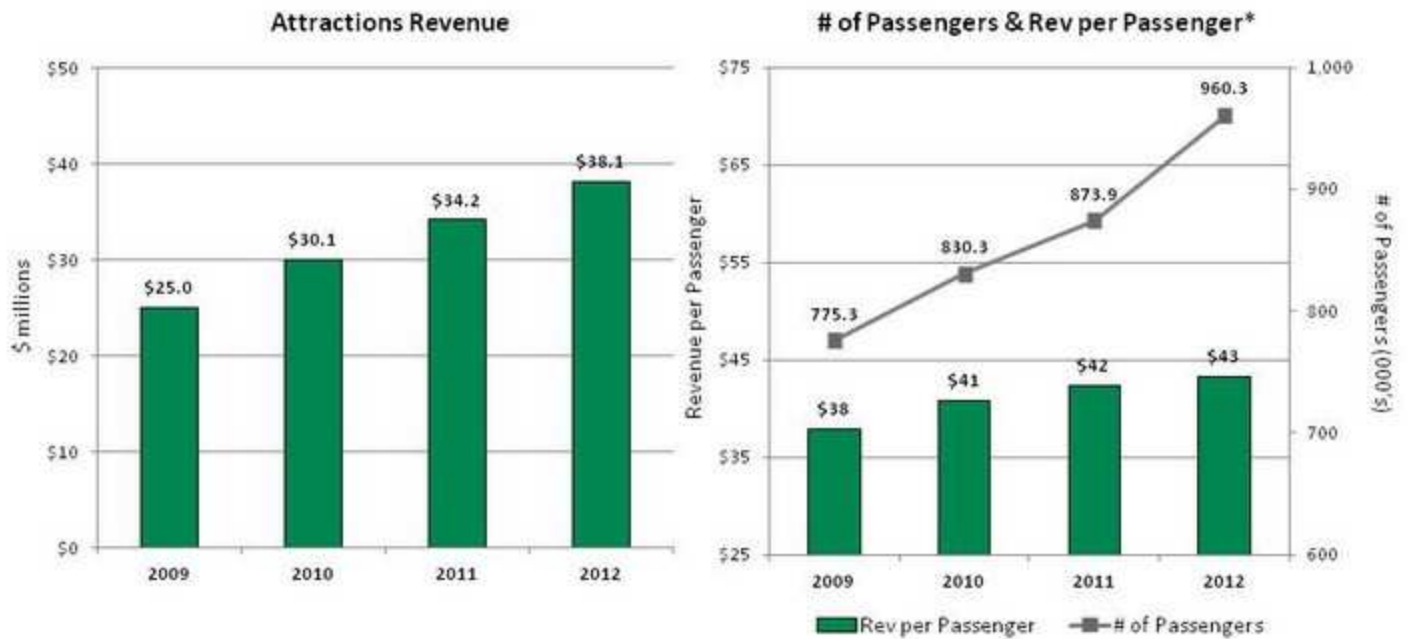
Travel & Recreation: Attractions

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
- Tours of the Athabasca Glacier on the Columbia Icefield aboard Ice Explorers
- Boat cruises on Lake Minnewanka in Banff
- Interpretive tours in Glacier National Park on authentic 1930s red touring buses
- Coming soon: Glacier Skywalk



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



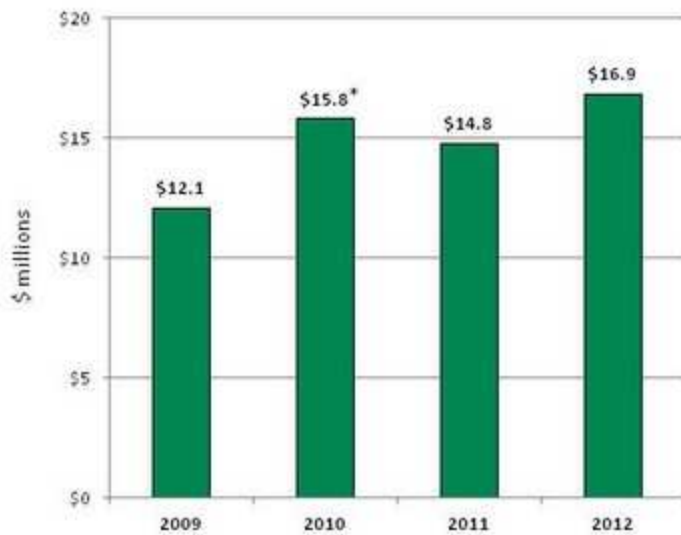
The Travel & Recreation Group offers in-bound package tours throughout Canada and in Alaska

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

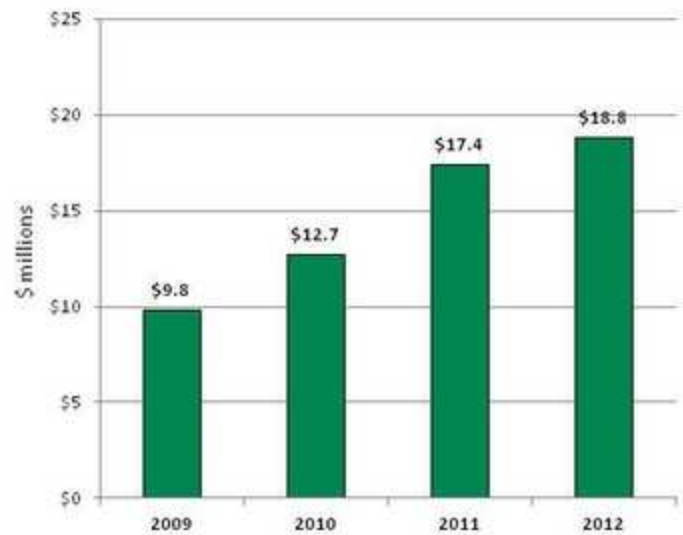


Travel & Recreation: Transportation and Package Tours

Transportation Revenue



Package Tours Revenue



Transportation and Package Tours revenues are also on the rise

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

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

Show Organizer:

~19% of M&E U.S. revenue

- Show Planning & Production
- Look & Feel Design
- Layout & Floor Plan Designs
- Furnishings & Carpet
- Signage
- Show Traffic Analysis

Exhibitor Exclusive: *

~35% of M&E U.S. revenue

- Material Handling (Drayage)
- Electrical Distribution
- Cleaning
- Plumbing
- Overhead Rigging
- Booth Rigging

Exhibitor Discretionary:

~20% of M&E U.S. revenue

- Installing & Dismantling
- Logistics/Transportation
- Exhibit Rental
- Furnishings & Carpet
- Graphics
- Lighting
- Storage
- Refurbishing
- ROI Analysis

Program Exhibitors:

~22% of M&E U.S. revenue

- Exhibit Construction
- Exhibit Program Development & Design
- Brand Planning
- Integrated Marketing Campaigns
- At-Event Activities



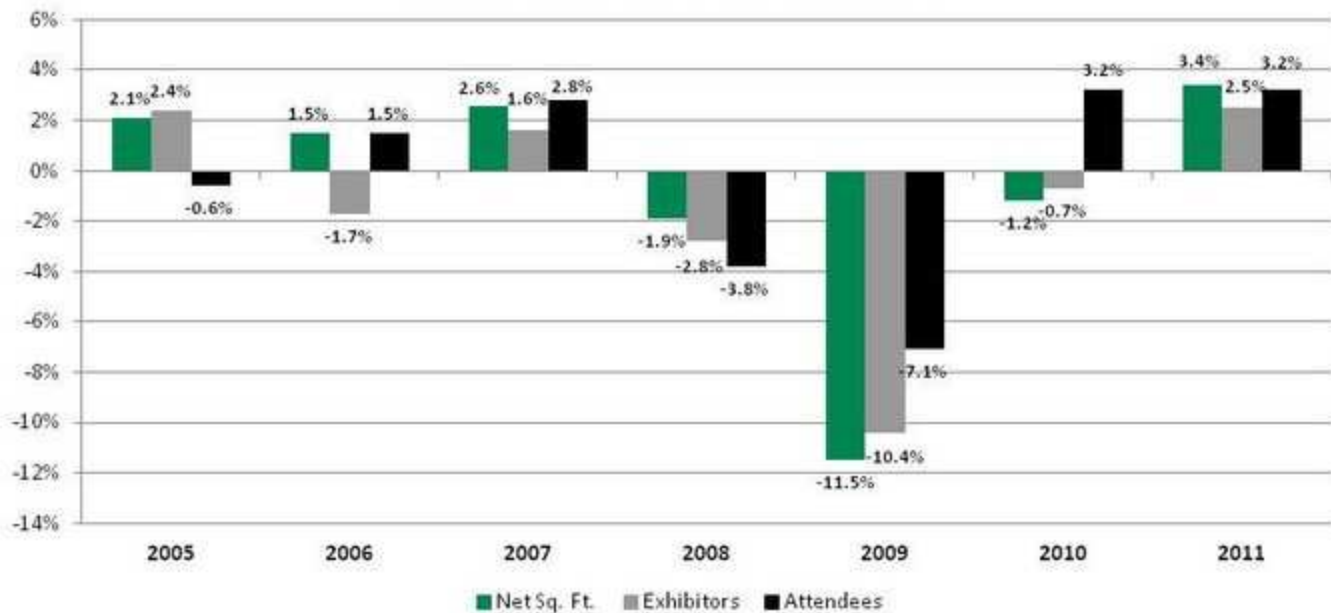
**Exclusive services vary by show*

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

Viad's Marketing & Events Group derives the majority of its revenue from the \$13 Billion* Exhibition and Events Industry

Year-over-Year Change in Industry Metrics



Post-recession growth rates are stronger than in recent history

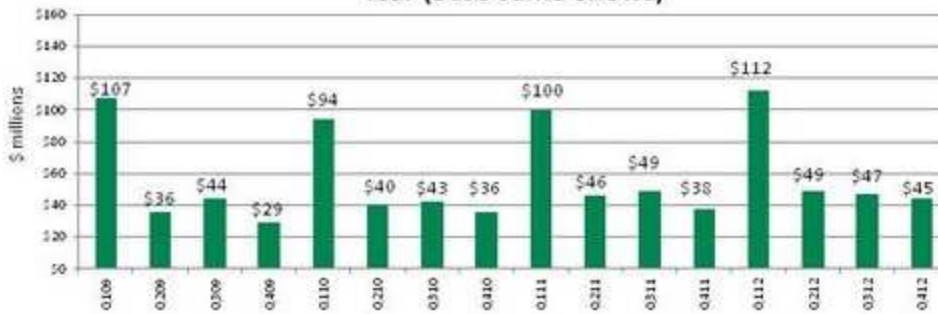


* Data Source: 2012 IBIS Report

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

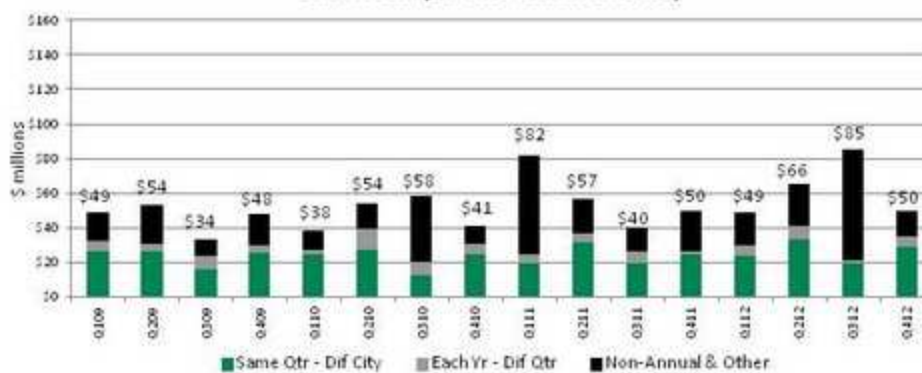
Marketing & Events U.S.: Show Revenue

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



6.5% growth in Base Same-Show revenue for the Full Year 2012

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/AGG – Q111, Q114

Every 4 Years:

- MINExpo – Q312



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

Reconciliation of Income Before Other Items Per Share⁽¹⁾

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<u>Income (Loss) Before Other Items per Share:</u>				
Income (loss) from continuing operations attributable to Viad	\$(5.28)	\$0.01	\$0.43	\$0.26
Impairment charges, net of tax	4.92	0.01	--	--
Restructuring charges, net of tax	0.43	0.13	0.12	0.16
Resolution of tax matters	(0.18)	0.04	--	0.67
Income (loss) before other items	<u>\$(0.11)</u>	<u>\$0.19</u>	<u>\$0.55</u>	<u>\$1.09</u>
Weighted average outstanding and potentially dilutive common shares (thousands)	19,960	20,277	20,055	20,005

(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.

VIAD

Reconciliation of Income Before Other Items Per Share⁽¹⁾

	<u>Q111</u>	<u>Q211</u>	<u>Q311</u>	<u>Q411</u>	<u>Q112</u>	<u>Q212</u>	<u>Q312</u>	<u>Q412</u>
<u>Income (Loss) Before Other Items per Share:</u>								
Income (loss) from continuing operations attributable to Viad	\$0.48	\$0.22	\$0.06	\$(0.35)	\$0.05	\$0.27	\$0.99	\$(1.07)
Restructuring charges, net of tax	0.01	0.04	—	0.08	0.07	0.02	0.02	0.05
Resolution of tax matters	--	--	--	--	--	--	--	0.68
Income (loss) before other items	\$0.49	\$0.26	\$0.06	\$(0.27)	\$0.12	\$0.29	\$1.01	\$(0.34)
Weighted average outstanding and potentially dilutive common shares (thousands)	20,080	20,121	20,033	19,569	19,917	19,961	20,017	19,723

(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.

VIAD

Reconciliation of Adjusted EBITDA⁽¹⁾

<u>Adjusted EBITDA (\$ Millions)</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Net income (loss) attributable to Viad	\$(104.7)	\$0.4	\$9.2	\$5.9
Income from discontinued operations	(0.7)	(0.3)	(0.5)	(0.6)
Impairment charges	116.9	0.3	--	--
Interest expense	1.7	1.8	1.5	1.3
Income taxes	(28.6)	1.7	3.9	20.8
Depreciation and amortization	28.3	28.3	29.1	30.7
Adjusted EBITDA	\$12.8	\$32.3	\$43.3	\$58.2

Note: Total 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.

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Reconciliation of Adjusted EBITDA⁽¹⁾

<u>Adjusted EBITDA</u> <u>(\$ Millions)</u>	<u>Q111</u>	<u>Q211</u>	<u>Q311</u>	<u>Q411</u>	<u>Q112</u>	<u>Q212</u>	<u>Q312</u>	<u>Q412</u>
Net income (loss) attributable to Viad	\$9.8	\$4.5	\$1.2	\$(6.3)	\$1.0	\$6.1	\$20.0	\$(21.2)
Income from discontinued operations	--	--	--	(0.5)	--	(0.6)	--	--
Interest expense	0.4	0.4	0.4	0.3	0.4	0.3	0.3	0.3
Income taxes	5.9	2.6	0.5	(5.1)	0.5	2.3	10.3	7.8
Depreciation and amortization	7.0	7.3	7.6	7.2	7.0	8.0	8.6	7.2
Adjusted EBITDA	<u>\$23.1</u>	<u>\$14.8</u>	<u>\$9.7</u>	<u>\$(4.3)</u>	<u>\$8.9</u>	<u>\$16.0</u>	<u>\$39.2</u>	<u>\$(5.9)</u>

Note: Total 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.

VIAD

Reconciliation of Free Cash Flow ⁽¹⁾

<u>Free Cash Flow (\$ Millions)</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Net cash provided by (used in) operating activities	\$(6.2)	\$43.3	\$34.7	\$69.2
Less:				
Capital expenditures	(21.3)	(17.0)	(21.5)	(27.7)
Dividends paid	(3.3)	(3.3)	(3.2)	(4.5)
Free cash flow (outflow)	<u>\$(30.9)</u>	<u>\$23.0</u>	<u>\$10.0</u>	<u>\$37.1</u>

Note: Total 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.

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