VIAD CORP
Form DEF 14A
April 10, 2014
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)
Filed by the Registrant þ
Filed by a Party other than the Registrant ¨
Check the appropriate box:

¨ Preliminary Proxy Statement
¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
þ Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-12

Viad Corp
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

þ No fee required.
¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
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  (1) Amount Previously Paid:
  (2) Form, Schedule or Registration Statement No.:
  (3) Filing Party:
  (4) Date Filed:

Viad Corp
1850 North Central Avenue, Suite 1900
Phoenix, Arizona 85004-4565

April 10, 2014

Dear Fellow Viad Corp Shareholder:

We look forward to your attendance in person or by proxy at the 2014 Annual Meeting of Shareholders of Viad Corp. We will hold the meeting on Thursday, May 22, 2014, at 8:00 a.m., Mountain Standard Time, at The Ritz-Carlton, 2401 East Camelback Road, Phoenix, Arizona 85016. The formal notice of the meeting and proxy statement are attached and provide information about the matters to be acted upon by shareholders.

Directors and officers will be available at the meeting to speak with you. There will be an opportunity during the meeting for your questions regarding the affairs of the Company and for a discussion of the business to be considered at the meeting, as explained in the notice and proxy statement. The agenda for this year's annual meeting includes the following items:

Agenda Item	Board Recommendation
Election of Directors	FOR
Ratification of Deloitte & Touche LLP as our independent public accountants for 2014	FOR
Advisory approval of named executive officer compensation	FOR

Your vote is important, and we urge you to cast your vote promptly. Whether you plan to attend the meeting or not, please sign, date and return the enclosed proxy card in the envelope provided, or you may vote your shares by telephone or the Internet as described on your proxy card. If you plan to attend the meeting, you may vote in person.

Thank you for your continued support of Viad Corp.

Sincerely,

Paul B. Dykstra
Chairman, President and Chief Executive Officer

Viad Corp
1850 North Central Avenue, Suite
1900
Phoenix, Arizona 85004-4565

NOTICE OF 2014 ANNUAL MEETING OF SHAREHOLDERS
Thursday, May 22, 2014
8:00 a.m.
The Ritz-Carlton, 2401 East Camelback Road, Phoenix, Arizona 85016

The 2014 Annual Meeting of Shareholders of Viad Corp, a Delaware corporation, will be held at The Ritz-Carlton, 2401 East Camelback Road, Phoenix, Arizona 85016, on Thursday, May 22, 2014, at 8:00 a.m., Mountain Standard Time. No admission tickets or other credentials will be required for attendance at the meeting. You may use the hotel's free valet parking. The purposes of the meeting are to:

1. Elect three directors to Viad's Board of Directors, each for a three-year term;
2. Ratify the appointment of Deloitte & Touche LLP as our independent public accountants for 2014;
3. Approve, in an advisory vote, the 2013 compensation of Viad's named executive officers; and
4. Consider any other matters which may properly come before the meeting and any adjournments.

The foregoing items of business are more fully described in the proxy statement accompanying this notice. Our 2013 Annual Report, including financial statements, is included with your proxy materials. Only shareholders of record of common stock at the close of business on March 26, 2014 are entitled to receive this notice and to vote at the meeting. A list of shareholders entitled to vote will be available at the meeting for examination by any shareholder for any proper purpose. The list will also be available on the same basis for 10 days prior to the meeting at Viad's principal executive office at the address listed above. To assure your representation at the meeting, please vote your shares by telephone, the Internet or by signing, dating and returning the enclosed proxy card at your earliest convenience. The Internet and automated telephone voting features are described on the proxy card. We have enclosed a return envelope, which requires no postage if mailed in the United States, if you choose to mail your proxy. Your proxy is being solicited by the Board of Directors.

By Order of the Board of Directors

DEBORAH J. DEPAOLI
General Counsel and Secretary
April 10, 2014

Important Notice Regarding the Availability of Proxy Materials
The 2014 Proxy Statement and 2013 Annual Report are available at viad.investorroom.com/proxy_notices
(or go to www.viad.com and then click onto the link "2014 Annual Meeting-Proxy Materials").

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PROXY STATEMENT SUMMARY

Viad Corp 2014 Annual Meeting	Thursday, May 22, 2014 8:00 a.m., Mountain Standard Time	The Ritz-Carlton 2401 East Camelback Road Phoenix, Arizona 85016

Agenda	1. Elect three directors. 2. Ratify the appointment of Deloitte & Touche LLP as our independent public accountants (also referred to as "independent auditors") for 2014. 3. Hold an advisory vote to approve the 2013 compensation of Viad's named executive officers. 4. Any other proper business.
Proxies Solicited By	Board of Directors of Viad Corp.
First Mailing Date	We anticipate mailing the proxy statement on April 10, 2014.
Record Date	March 26, 2014. On the record date, we had 20,412,667 shares of our common stock outstanding.
Voting	If you were a holder of common stock on the record date, you may vote at the meeting. Each share held by you is entitled to one vote. You can vote in person at the meeting, by the Internet, by automated telephone voting or by proxy.
Proxies	We will vote signed returned proxies "FOR" the Board's director nominees, "FOR" the ratification of the appointment of Deloitte & Touche LLP as our independent public accountants for 2014 and "FOR" the approval of the compensation of Viad's named executive officers, unless you vote differently on the proxy card. The proxy holders will use their discretion on other matters. If a nominee cannot or will not serve as a director, proxy holders will vote for a person whom they believe will carry on our present policies.
Revoking Your Proxy	You may revoke your proxy before it is voted at the meeting. To revoke your proxy, follow the procedures listed under the "Voting Procedures and Revoking Your Proxy" section of this proxy statement.
Your Comments	Your comments about any aspect of our business are welcome. Although we may not respond on an individual basis, your comments receive consideration and help us measure your satisfaction.

Prompt return of your proxy will help reduce the costs of resolicitation.

PROPOSAL 1: ELECTION OF DIRECTORS

INTRODUCTION

Upon the recommendation of the Corporate Governance and Nominating Committee, the Board of Directors (the "Board of Directors" or the "Board") of Viad Corp ("Viad," "we" or the "Company") has nominated the three persons listed below to serve as directors. Each of the director nominees proposed for election at this year's annual meeting are independent directors within the meaning of the New York Stock Exchange ("NYSE") listing standards, applicable Securities and Exchange Commission ("SEC") regulations and Viad's Corporate Governance Guidelines.

MAJORITY VOTE STANDARD FOR ELECTION OF DIRECTORS

Viad's Bylaws (the "Bylaws") provide that the vote standard is a majority of votes cast for uncontested elections of directors, which means that the number of shares voted "for" a director nominee must exceed the number of shares voted "against" that director nominee. The Bylaws further provide that if a nominee who already serves as a director is not elected by a majority vote, then the director will be obligated to tender his or her resignation to the Board. The Corporate Governance and Nominating Committee of the Board will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will be required to publicly disclose its decision and the rationale behind it within 90 days of the certification of the election results. The director who tenders his or her resignation will not participate in the Board's decision. In contested elections where the number of nominees exceeds the number of directors to be elected, the Bylaws provide for a plurality vote standard. If a nominee who was not already serving as a director is not elected at the annual meeting, the Bylaws provide that the nominee would not become a director.

SKILLS, QUALIFICATIONS AND EXPERIENCE OF DIRECTORS

While Viad's directors have many individual qualifications, our Board believes that certain specific qualifications are common to all of Viad's directors, and these qualifications (as well as others) led the Board to conclude that each director listed below under the "Director Nominees" and "Directors Continuing in Office" sections should serve on the Board. These qualifications include:

- Highest ethical standards and integrity
- Willingness to act on and be accountable for Board decisions
- Ability to provide informed and thoughtful counsel to top management on a range of issues
- History of achievement that reflects superior standards for himself/herself and others
- Loyalty and commitment to driving the success of Viad
- Willingness to ask questions and pursue answers
- Ability to take tough positions, while at the same time work as a team player
- Willingness to devote sufficient time to carrying out his/her duties and responsibilities effectively as a Board member, and commitment to serve on the Board for an extended period of time
- Adequate time to spend learning the businesses of Viad
- Individual background that provides a portfolio of experience, knowledge and personal attributes commensurate with Viad's needs

BOARD STRUCTURE

Our Board currently consists of nine persons divided into three classes or groups. The term of one class of directors expires at each annual meeting, and nominees are elected to that class for a term of three years. Three directors are proposed for election at this year's Annual Meeting of Shareholders.

DIRECTOR NOMINEES

Our Board of Directors has nominated Paul B. Dykstra, Edward E. Mace and Margaret E. Pederson for election at the 2014 Annual Meeting of Shareholders. These nominees are currently members of the Board of Directors and, if elected, have agreed to serve another term, which will expire in 2017. Information about the director nominees is presented below.

Paul B. Dykstra	Mr. Dykstra has served as Chairman, President and Chief Executive Officer of Viad since April 1, 2008, President and Chief Executive Officer of Viad since April 1, 2006 and Chief Operating Officer of Viad since January 1, 2006. Prior to 2006, Mr. Dykstra was President and Chief Executive Officer of Global Experience Specialists, Inc. ("GES"), a subsidiary of Viad, since 2000 and Executive Vice President-International and Corporate Development of GES since 1999. He served as Executive Vice President-General Manager and in other similar executive positions with Travelers Express Company, Inc., a former subsidiary of Viad, from 1994 to 1999. Through his many executive management positions held with Viad's businesses, Mr. Dykstra has developed substantial experience in corporate strategy, operations, commercial development and sales, accounting and finance. Age 52. Director since 2006.
Edward E. Mace	Mr. Mace has been President of Mace Pacific Holding Company, LLC, a private investment company working with investors and developers in the acquisition and repositioning of branded and independent luxury hotels and resorts, since 2006. During that time, he also served as President, Chief Executive Officer and Managing Partner of Ascent Resort Partners, a developer and operator of hotels and resorts, from 2009 to 2011 and was a member of the Concessions Management Advisory Board of the U.S. National Park Service from 2010 to 2012. Mr. Mace was President of Vail Resorts Lodging Company and Rock Resorts International LLC, both subsidiaries of Vail Resorts, Inc., an owner, manager and developer of ski resorts and related lodging, from 2001 to 2006. Prior to that position, Mr. Mace served on the management team of Fairmont Hotels & Resorts, Inc., where he served as Vice Chairman from 2000 to 2001, President and Chief Executive Officer from 1998 to 2000, and Executive Vice President from 1996 to 1998. From 1994 to 1996, Mr. Mace was a partner in KPMG LLP's hospitality and real estate consulting practice. He also served as a director of BRE Properties, Inc., a publicly-traded real estate investment trust, from 1998 to 2010. Mr. Mace has extensive public company experience in the travel and leisure sector, both as an executive officer and as a director, as well as finance and accounting experience. Age 62. Director since 2012.
Margaret E. Pederson	Ms. Pederson has served as the President of Amirexx LLC, a consulting firm focused on exhibitions, conferences, events and media, since 2008, and Managing Director, Golden Seeds Fund LP, an investment group that is dedicated to investing in early and growth stage companies founded and/or led by women, since 2010. Ms. Pederson served as Chairman of the Board, International Association of Exhibitions and Events, an international association representing those who plan, produce and service exhibitions, conferences and proprietary corporate events, from 2008 to 2009. She also served as President, Penton Exhibitions group of Penton Media, Inc., an exhibition and conference organizer, from 1999 to 2008. Ms. Pederson has extensive industry experience and knowledge concerning the industries in which Viad's Marketing & Events Group competes. She also has substantial experience in international business. Age 59. Director since 2011.

Recommendation of the Board

The Board of Directors recommends that you vote "FOR" these director nominees.

DIRECTORS CONTINUING IN OFFICE

Information about the six directors continuing in office until expiration of their designated terms is presented below.

For Terms Expiring at the 2015 Annual Meeting:

Daniel Boggan Jr.	Mr. Boggan is a retired Senior Vice President and Chief Operating Officer of the National Collegiate Athletic Association (NCAA), a voluntary organization which governs college and university athletic programs, from 1996 through his retirement in August 2003. He was Chief of Staff, Office of the Mayor, Oakland, California from January 2007 to August 2007 and Vice President-Business Development for Siebert Brandford Shank & Co., L.L.C., a municipal finance firm which provides investment banking, sales and trading and financial advisory services, from October 2005 until March 2006. From 2003 to 2005, Mr. Boggan served as a consultant for Siebert Brandford Shank & Co., L.L.C. Mr. Boggan also served as a trustee of The California Endowment from 2004 to 2013, as Chair of its Investment and Finance Committee from 2010 to 2012 and as Chairman of its Board from 2008 to 2010. He served as a trustee of Albion College from 1993 to 2011. He also served on the Board of Alameda County Medical Center as President and Chair of the Executive Committee from 2010 to 2013, as a member of the Human Resources Committee and Quality Professional Services Committee from 2008 to 2013 and as Vice Chair from 2008 to 2010. He was a director of Collective Brands, Inc. from 1997 to 2012 and is currently a director of The Clorox Company. Mr. Boggan has specific knowledge regarding the marketing industry, sales and the industries specific to Viad. Age 68. Director since 2005.
Richard H. Dozer	Mr. Dozer was Chairman-Phoenix Office of GenSpring Family Offices, a wealth management firm for ultra high net worth families, a position he held from 2008 to 2013. He also serves as Treasurer of the Greater Phoenix Convention and Visitors Bureau. Mr. Dozer was co-founder and a managing partner of CDK Partners, a real estate development and investment company, from 2006 to 2008. Mr. Dozer was President of the Arizona Diamondbacks, a Major League Baseball franchise, from the team's inception in 1995 until 2006, Vice President and Chief Operating Officer of the Phoenix Suns, an NBA professional basketball franchise, from 1987 to 1995 and President of the US Airways Center arena (formerly America West Arena) from 1989 to 1995. Mr. Dozer's leadership positions with the Arizona Diamondbacks, Phoenix Suns and US Airways Center provided him with skills and experience in operations, sales and other areas related to Viad's specific industries, including marketing, corporate events and branded events. Mr. Dozer also has financial experience, which he acquired from his audit manager position and other positions he held with Arthur Andersen from 1979 to 1987, during which time he held a CPA license. Mr. Dozer is a director and Audit Committee Chairman of Swift Transportation Company, a public company, a director and Finance Committee Chairman of Blue Cross Blue Shield of Arizona, as well as a member of the Executive Committee, Compensation Committee and Audit Committee of that company, and a director and Audit Committee and Finance Committee member of Apollo Education Group, Inc., a public company. He previously served as a director of Stratford American Corporation from 1998 to 2006. Age 57. Director since 2008.
Robert E. Munzenrider	Mr. Munzenrider is Founder or Co-Founder of several e-commerce businesses, and is a retired President of Harmon AutoGlass, a subsidiary of Apogee Enterprises, Inc., a national chain of retail automotive services and insurance claims processor, a position he held from 2000 to 2002. In 1999, Mr. Munzenrider served as Vice President and Chief Financial Officer of the Glass Services Segment of Apogee Enterprises. He also served during part of 1999 as Executive Vice President and Chief Financial Officer of Eliance Corp., an e-commerce transaction processor. From 1997 to 1998, Mr. Munzenrider served as Vice President and Chief Financial Officer of St. Jude Medical, Inc., an international medical device manufacturing and marketing company. Mr. Munzenrider has a strong finance and accounting background, holding his CPA license since 1971 and serving in the position of

Chief Financial Officer for a majority of his professional career. In addition, he has a historical familiarity with Viad operations, as he was the Chief Financial Officer of three of Viad's former operating companies from 1982 to 1997. Mr. Munzenrider is a director of MGC Diagnostics Corporation (formerly Angeion Corporation), and is Chair of the Audit Committee and a member of the Compensation Committee and Nominating Committee. He is also Lead Director, Chair of the Audit and Governance & Nominating Committees and a member of the Compensation Committee of Kips Bay Medical, Inc. He previously served as a director of Criticare Systems, Inc., ATS Medical, Inc. and CABG Medical, Inc. Age 69. Director since 2004.

For Terms Expiring at the 2016 Annual Meeting:

Andrew B. Benett	Mr. Benett is the Global Chief Executive Officer of Havas Worldwide, a leading global integrated marketing communication agency and the largest unit of Havas Creative Group, and the Chief Strategy Officer of Havas Creative Group, a business unit of Havas, which is a leading global advertising, digital and communications group. Prior to becoming the Global Chief Executive Officer of Havas Worldwide in January 2014, he was Global President since January 2013. He has served in the position of Chief Strategy Officer since 2010. From 2010 to 2013, Mr. Benett also held the position of Global Chief Executive Officer of Arnold Worldwide, a Havas company. From 2007 to 2010, Mr. Benett was Global Chief Strategy Officer of Havas Worldwide (formerly known as Euro RSCG Worldwide, Inc.) and Co-Chief Executive Officer of Euro RSCG New York, a Euro RSCG Worldwide company. From 2004 to 2007, he was Executive Vice President, Global Chief Strategy Officer of Havas Worldwide. From 2003 to 2004, Mr. Benett was Executive Vice President and Executive Director, Brand Strategy and Innovation of Futurebrand Company, Inc., a brand strategy and design consultancy. Mr. Benett has extensive experience in the areas of innovative marketing solutions and digital media, broad knowledge of the digital and social media revolution impacting businesses and decades of experience working with some of the world's most well-known brands. Age 43. Director since 2013.
Isabella Cunningham	Dr. Cunningham is an Ernest A. Sharpe Centennial Professor in Communication at The University of Texas at Austin, where she has worked since 1983. She has been the Chair of the Department of Advertising and a Professor of Advertising at the university since 2002 and 1981, respectively, and serves as a member of many university and community organizations. Dr. Cunningham has extensive knowledge and expertise regarding the marketing industry, including the face-to-face marketing space in which Viad competes, and has been published extensively in the area of business and marketing. She has broad international business exposure and holds a Doctor of Jurisprudence degree and a Masters in Business Administration degree from two Brazilian universities. Dr. Cunningham acquired executive management and governance experience during her service on the boards of directors of Cornell Companies, Inc. from 2005 to 2006, Dupont Photomasks, Inc. from 2001 to 2005 and other for-profit companies and non-profit organizations. Age 71. Director since 2005.
Albert M. Teplin	Dr. Teplin is a retired Senior Economist for the Board of Governors of the Federal Reserve System, where he served in that position from 2001 to October 2002 and as Chief, Flow of Funds Section from 1989 to 2001. Dr. Teplin has broad experience analyzing economic trends and their application to business practices and government policies and has a doctorate in economics from the Johns Hopkins University in Baltimore, Maryland. His background also provides him with an ability to understand and evaluate technical financial matters pertaining to mergers, acquisitions and other significant business decisions. He is a Certified Financial Planner™ and currently heads Teplin Financial Planning LLC. He was previously a director from 2004 to 2010 and Audit Committee Chair from 2008 to 2010 of MoneyGram International, Inc. Age 68. Director since 2003.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

CORPORATE GOVERNANCE POLICIES AND PRACTICES

In accordance with applicable laws and the Bylaws, the business and affairs of Viad are governed under the direction of the Board of Directors. The system of governance practices the Company follows is set forth in its Corporate Governance Guidelines and in the charters of each of the committees of the Board of Directors. The Corporate

Governance Guidelines set forth the practices our Board will follow with respect to its duties, operations, committee matters, director qualifications and selection process, director compensation, director independence, director orientation and continuing education, chief executive officer evaluation, management succession and annual Board and committee evaluation. The Corporate Governance Guidelines and committee charters are reviewed periodically to ensure the effective and efficient governance of Viad and compliance in a timely manner with all laws and the listing standards of the NYSE that are applicable to corporate governance.

Corporate governance information, including the Corporate Governance Guidelines, committee charters and the Code of Ethics applicable to Viad's directors, officers and employees may be viewed on Viad's web site at http://viad.investorroom.com/corporate_governance. They are also available in print upon request to the Corporate Secretary of Viad at the address listed in the notice of meeting attached to this proxy statement.

CORPORATE GOVERNANCE HIGHLIGHTS

We are proud of our corporate governance program. Highlights of the corporate governance standards of our Company are provided below:

- No poison pill agreement
- Company policy prohibits all directors, executive officers and employees from engaging in hedging transactions with respect to Viad securities, and all directors, NEOs and other executive officers from pledging, or using as collateral, Viad securities in order to secure personal loans or other obligations
- Viad's NEOs and other executive officers may not sell any vested restricted stock granted in 2013 and thereafter unless and until they have complied with the Company's stock ownership guidelines
- All directors are independent outside directors, except the Chairman
- The Board has a Lead Independent Director and regular non-management executive sessions of the Board are held
- The Company has a majority voting requirement for the election of directors in uncontested elections and mandatory resignation for incumbent directors who do not receive a majority of the votes
- All standing committees of the Board are comprised 100% of independent outside directors
- Three directors with extensive expertise in Viad's industries were recently elected to the Board, namely Mr. Benett (2013), Mr. Mace (2012) and Ms. Pederson (2011)
- Forfeiture (or "clawback") provisions apply to short-term and long-term incentive compensation
- Policy on insider trading generally permits directors, Viad's NEOs and other executive officers to engage in transactions involving the Company's common stock and other securities only (a) during a trading window of limited duration, and (b) after seeking pre-clearance to avoid trading while in possession of material, non-public information
- A culture of compliance and ethical behavior reinforced through our Always Honest® Compliance & Ethics Program, which we instituted nearly 20 years ago

COMMITTEES AND DIRECTOR INDEPENDENCE

Our Board maintains three standing committees to assist in fulfilling its responsibilities: the Audit Committee, the Corporate Governance and Nominating Committee and the Human Resources Committee. Our Board also has one ad hoc committee: the Innovation & Marketing Strategy Committee. Each committee meets periodically during the year, reports regularly to the full Board and annually evaluates its performance. The table below provides current membership and meeting information for each committee. In addition, the table identifies the independent directors, as determined by our Board in February 2014, within the meaning of the NYSE listing standards, applicable SEC regulations and Viad's Corporate Governance Guidelines. The Corporate Governance Guidelines include categorical standards for independence that meet or exceed the NYSE listing standards.

Name	Audit	Corporate Governance and Nominating	Human Resources	Innovation & Marketing Strategy[1]	Independent Director
Mr. Benett		Member		Member	Yes
Mr. Boggan		Member	Member		Yes
Dr. Cunningham	Member	Member		Member	Yes
Mr. Dozer	Member		Chair		Yes
Mr. Dykstra				Member	No
Mr. Mace	Member		Member		Yes
Mr. Munzenrider	Chair		Member		Yes
Ms. Pederson		Member	Member	Chair	Yes
Dr. Teplin	Member	Chair			Yes
2013 Meetings	11	6	5	11	

[1] Ad hoc committee of the Board formed on February 27, 2013.

The particular areas of responsibility of each Board committee and other related information are described below. Each committee may form and delegate authority to a subcommittee of one or more members of the committee.

Audit Committee. The Audit Committee appoints Viad's independent registered public accountants and assists the Board in monitoring the quality and integrity of the financial statements of Viad, the compliance by Viad with legal and regulatory requirements and the independence and performance of Viad's internal auditors and external independent registered public accountants. The Committee conducts regularly scheduled executive sessions with individual members of Viad's management and with Viad's independent registered public accountants. The Committee has sole authority to appoint or replace Viad's independent registered public accountants. The independent registered public accountants report directly to the Committee. The Board has determined that all members of the Audit Committee are "financially literate," as defined by NYSE listing standards, and that Mr. Munzenrider qualifies as an "audit committee financial expert," as defined by SEC regulations.

Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee proposes a slate of directors for election by the shareholders at each annual meeting and proposes candidates to fill any vacancies on the Board. The Committee is also responsible for an assessment of the Board's performance to be discussed with the full Board annually, and for review of, and from time to time for proposal of changes to, the Corporate Governance Guidelines and the compensation and benefits of non-employee directors. The Committee has sole authority to retain and/or terminate any search firm or compensation consultant used to identify director candidates or to assist in the evaluation of director compensation.

Human Resources Committee. The Human Resources Committee oversees development and implementation of a compensation strategy designed to enhance profitability and shareholder value. The Committee also reviews and approves, subject to ratification by independent members of the Board, the salary and equity and incentive compensation of Viad's Chief Executive Officer (the "CEO"), approves salaries and compensation of other Viad executive officers and approves incentive compensation targets and awards under various compensation plans and programs of Viad. In addition, the Committee has sole authority to retain and/or terminate any compensation consultant used to assist in the evaluation of the compensation of the CEO and other executive officers. The Committee also has authority to obtain advice and assistance from internal or external legal, accounting or other advisors. While the Corporate Governance and Nominating Committee is responsible for reviewing and making recommendations to the Board regarding non-employee director compensation and benefits, the Human Resources Committee has sole authority to approve grants of equity compensation to non-employee directors under the 2007 Viad Corp Omnibus Incentive Plan. The CEO makes a recommendation to the Committee on the compensation of other executive officers of Viad; however, the Committee has sole authority to approve, for the CEO and other executive officers, (a) the annual base salary level, (b) the annual incentive opportunity level and granting of incentive awards, (c) the long-term incentive opportunity level and granting of awards and (d) any special or supplemental benefits, with the salary, equity and incentive compensation of the CEO being subject to ratification by independent members of the Board.

Independent Compensation Consultant to Human Resources Committee. The Human Resources Committee has retained Pearl Meyer & Partners ("PM&P") as the Committee's independent compensation consultant. In 2013, PM&P performed executive compensation market analysis and executive pay and performance alignment analysis. The Committee derived benchmark valuations from general industry market surveys and the Company's comparator group in consultation with PM&P. Viad paid PM&P in 2013 only for services and advice related to executive compensation. The Human Resources Committee assessed, based on the six independence factors for compensation consultants outlined in the SEC rules, whether the work of its independent compensation advisor would raise a conflict of interest. Based on a review of the six independence factors, the Committee determined that the services provided by PM&P to Viad had not raised a conflict of interest.

Innovation & Marketing Strategy Committee. The Innovation & Marketing Strategy Committee of the Board is an ad hoc committee responsible for assisting the Board in overseeing the Company's innovation and marketing strategies and related activities, reviewing and monitoring the progress of such activities and providing strategic advice in connection with initiatives to expand and accelerate the use of digital solutions by the Company. The Committee was established in 2013.

BOARD MEETINGS AND ANNUAL SHAREHOLDER MEETING

Under Viad's Corporate Governance Guidelines, each director is expected to attend the Annual Meeting of Shareholders, Board meetings and meetings of committees on which they serve. The Board of Directors held four regular meetings and five special meetings during 2013. Each director who held office in 2013 attended 100% of his or her Board and committee meetings in 2013. All directors who held office in May 2013 were in attendance at the 2013 Annual Meeting of Shareholders.

MEETINGS OF NON-MANAGEMENT DIRECTORS

Our Board held eight executive sessions of the independent, non-management directors in 2013. Regular executive sessions of the non-management directors have been scheduled for 2014.

LEAD INDEPENDENT DIRECTOR

Mr. Dozer is the Lead Independent Director of Viad, and was designated by the Board to serve a two-year term beginning May 21, 2013 and ending at the 2015 Annual Meeting of Shareholders, or until such other time as his successor is chosen by action of the non-management directors of Viad.

BOARD LEADERSHIP STRUCTURE

The Board combines the role of chairman of the board with the role of chief executive officer. The Board also has a Lead Independent Director, who is an experienced independent director. The Board believes this governance structure provides efficient and effective leadership for Viad. Having a single person lead both the Board and management fosters effective decision-making, enabling the definition of corporate strategies to be driven by a unified vision and supported by a clear path of accountability. Furthermore, Mr. Dykstra, Viad's Chairman and CEO, is receptive to input from the Board, and engages in frequent communication with members of the Board, as appropriate. The Board also believes that Viad has appropriate governance practices to ensure that the full Board maintains independent oversight, including:

- All directors on the Board are independent, except the CEO
- Executive sessions of the independent directors are held at regular meetings of the Board, and such meetings are chaired by the Lead Independent Director
- An annual review of the performance of the CEO is conducted by the Human Resources Committee, whose members are all independent directors
- An annual review of the Board's performance is led by the Corporate Governance and Nominating Committee, whose members are all independent directors

- The process for selecting new directors is led by the Corporate Governance and Nominating Committee, whose members are all independent directors
- Regular succession planning reviews are conducted by the Board for the positions of the CEO and his senior management team, as well as other significant management positions within Viad's operating companies. The Board periodically reviews interim (i.e., emergency-response) and long-term succession plans with a view toward providing for orderly transitions (in the cases of both planned and unplanned management changes) related to each of Viad's key executive positions

CORPORATE GOVERNANCE AND NOMINATING AND HUMAN RESOURCES COMMITTEES INTERLOCKS AND INSIDER PARTICIPATION

Viad is not aware of any interlocking relationships between any member of the Human Resources Committee or Corporate Governance and Nominating Committee and any of Viad's executive officers that would require disclosure under the applicable rules promulgated under the U.S. federal securities laws.

REVIEW AND APPROVAL OF TRANSACTIONS WITH RELATED PERSONS

In February 2007, the Board adopted a written policy and procedures for review, approval and monitoring of transactions involving the Company and "related persons" (including directors, executive officers, shareholders owning 5% or greater of the Company's outstanding stock and their immediate family members). The policy applies to any transaction in which Viad or an operating company is a participant and any related person has a direct or indirect interest, excluding de minimus transactions of a commercial or other nature between a related person and Viad or one of its operating companies, as well as any compensation arrangements with executive officers or directors of Viad that have been approved or authorized by the Board or the Human Resources Committee.

The Corporate Governance and Nominating Committee is responsible for reviewing, approving and/or ratifying any transaction involving a related person. Management will bring the matter to the attention of the Corporate Governance and Nominating Committee and provide it with all material information with respect to related person transactions. A related person transaction must be approved in advance whenever practicable, otherwise it must be ratified as promptly as practicable; provided that if ratification is not forthcoming, management will make all reasonable efforts to cancel or annul the transaction. In determining whether to authorize, approve and/or ratify a related person transaction, the Committee considers all information that it determines is reasonable under the circumstances. Specifically, the Committee inquires into whether the transaction is fair and reasonable and whether the terms of the transaction are more or less favorable to Viad than terms Viad could obtain in a comparable arm's length transaction with an unrelated third party. A related person transaction will be submitted to the Committee for consideration at its next meeting or, in those instances in which the CEO determines that it is not practicable or desirable for Viad to wait until the next Committee meeting, to the Chairman of the Committee (who has the delegated authority to act between Committee meetings with respect to this policy). The Chairman of the Committee will report to the Committee at the next Committee meeting any approval under this policy pursuant to delegated authority. The Committee will annually review with management existing related person transactions, if any, and report annually to the Board, to ensure that such transactions are being pursued in accordance with understandings and commitments made at the time they were approved, that payments are being made appropriately and that such transactions continue to serve the interests of Viad.

There were no transactions between the Company and a related person in 2013.

DIRECTOR NOMINATIONS

As provided in its charter, the Corporate Governance and Nominating Committee has established procedures for consideration of candidates for Board membership suggested by its members and other sources, including shareholders. The Committee has authority under its charter, which has been exercised, to employ a third-party search firm to conduct research, review candidate data and otherwise assist the Committee in identifying candidates to serve as a director of our Company. A shareholder who wishes to recommend a prospective nominee for the Board should notify Viad's Corporate Secretary in writing at the address listed in the notice of meeting attached to this proxy statement. Any such recommendation should include:

- the name and address of the candidate
- a brief biographical description, including his or her occupation for at least the last five years, and a statement of the qualifications of the candidate, taking into account the qualification requirements set forth below
- the candidate's signed consent to serve as a director if elected and to be named in the proxy statement

The Corporate Governance and Nominating Committee will review the qualifications of any person timely and properly nominated by a shareholder in accordance with the Bylaws relating to shareholder proposals as described in the "Submission of Shareholder Proposals and Director Nominations" section of this proxy statement.

When the Corporate Governance and Nominating Committee reviews a potential nominee, it looks at the candidate's qualifications in light of the needs of our Board and Viad at that time given the then-current mix of director attributes. The Committee, in accordance with Viad's Corporate Governance Guidelines, assesses director nominees based on their qualification as independent, as well as consideration of diversity, skills and experience in the context of the current needs of our Board. The Committee does not have a specific policy on diversity. Director nominees also must have common qualities expected of all Viad directors, including high personal and professional ethics, integrity and values, and a commitment to representing the long-term interests of shareholders. The Committee also ensures that the members of the Board, as a group, maintain the requisite qualifications under the listing standards of the NYSE for populating the Audit, Human Resources and Corporate Governance and Nominating Committees.

Viad will deliver a questionnaire to a director candidate properly nominated by a shareholder addressing the candidate's independence, qualifications and other information that would assist the Corporate Governance and Nominating Committee in evaluating the candidate, as well as certain information that must be disclosed about the candidate in Viad's proxy statement, if nominated by the Committee. In accordance with the Bylaws, a director candidate is required to provide responses to Viad's director candidate questionnaire related to background, qualification, conflicts of interest and director independence. In addition, the director candidate questionnaire includes a representation and agreement to be signed by the director candidate as to his or her independence and the lack of conflicts of interest.

COMMUNICATION WITH BOARD OF DIRECTORS

Interested parties may communicate directly with non-management directors, including the Lead Independent Director, and/or with the Board by writing to the following address: Viad Corp, 1850 North Central Avenue, Suite 1900, Phoenix, Arizona 85004-4565, Attention: Corporate Secretary. All communications will be delivered to the non-management directors or the Board, as the case may be, no later than the Board's next regularly scheduled meeting.

RISK OVERSIGHT

Management is responsible for assessing and managing the Company's various exposures to risk, including the adoption of risk management controls, policies and procedures. Our Board oversees the management of the Company's risk exposures by the Company's management. Our Board has delegated to the Audit Committee, as reflected in its charter, responsibility for discussing with Viad's management the major financial risk exposures of Viad and the steps management has taken to monitor and control such exposures, including Viad's risk assessment and risk management policies. Annually, Viad conducts a risk assessment to identify, evaluate and prioritize potential business risks. As a part of this business risk assessment, a financial statement risk assessment and materiality analysis is conducted, including evaluating potential fraud schemes and scenarios that might affect Viad. The risk assessment includes an evaluation of the significance of the risks, the likelihood of occurrence, the risk remaining after application of management controls and actions necessary to mitigate risk exposure. Management presents a report on the results of the annual risk assessment during a regularly scheduled meeting of the Audit Committee, typically its May meeting. Prior to the meeting, a written report of the results of the assessment is provided to all members of our Board. All members of the Board are invited to attend the Audit Committee meeting, and all but one member of the Board were present at the May 2013 meeting when the results of the 2013 assessment were discussed. Thereafter, at the meeting of the Board, the Chairman of the Audit Committee provides a summary report to the full Board regarding the results of the assessment and the Audit Committee's discussions concerning the results. Management continuously monitors the Company's risks throughout the year.

STOCK OWNERSHIP GUIDELINES FOR DIRECTORS AND EXECUTIVE OFFICERS

We believe it is important to align the financial interests of our directors and executive officers with those of our shareholders. Accordingly, we have adopted guidelines which specify the minimum amount of Viad stock that are expected of directors, NEOs, other executive officers and key senior management employees to own on a direct basis, meaning stock which is subject to market risk, not simply held under option. The security ownership guidelines call for each executive officer to own Company common stock which has an aggregate value within a range of one and one half to five times that individual's annual salary, depending on salary level. The guidelines also call for each non-employee director to own Company common stock that has an aggregate value equal to five times the annual retainer payable to a director. All non-employee directors and named executive officers who are currently subject to these guidelines have met or exceeded their goals, except Messrs. Mace and Benett, who were recently elected directors of the Company, and Messrs. Kuczynski and Moster, who are working toward achieving their goals.

RESTRICTION ON TRADING BY DIRECTORS AND OFFICERS

The Company's policy on insider trading generally permits directors, NEOs and other executive officers to engage in transactions involving the Company's common stock and other securities only (a) during a Company-prescribed trading window of limited duration, and (b) after seeking pre-clearance to avoid trading while in possession of material, non-public information. In addition, the Company's policy on insider trading prohibits directors, NEOs and other executive officers and employees from engaging in hedging transactions with respect to the Company's securities, as well as prohibits directors, NEOs and other executive officers from pledging, or using as collateral, the Company's securities in order to secure personal loans or other obligations.

COMPENSATION OF DIRECTORS

Each non-employee director receives compensation for service on our Board and any of its committees. Directors who are also officers or employees of Viad do not receive any special or additional remuneration for service on the Board and do not serve on any of its standing committees. Mr. Dykstra is the only officer-director serving on our Board.

The table below provides the 2013 compensation of the non-employee directors on our Board. The dollar figures presented in column (c) of the table below represent the grant date fair value of the 2013 stock awards, which may not reflect the actual value to be realized by the director as economic and market risks associated with stock awards can affect the actual value realized. The actual value realized by the director for the stock will not be determined until time of vesting, or in the case of option awards, until the exercise of the option.

Name	Fees Earned Or Paid in Cash[1] ($)	Stock Awards[2] ($)	Option Awards[3] ($)	Non-Equity Incentive Plan Compen-sation ($)	Change in Pension Value and Nonqualified Deferred Compensa-tion Earnings ($)	All Other Compen-sation[4] ($)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Mr. Benett	45,388	44,251	—	—	—	9,498	99,137
Mr. Boggan	75,900	73,845	—	—	—	33,082	182,827
Dr. Cunningham	95,400	73,845	—	—	—	33,082	202,327
Mr. Dozer	102,880	73,845	—	—	—	31,433	208,158
Mr. Hay[5]	70,721	73,845	—	—	—	7,162	151,728
Mr. Mace	77,400	73,845	—	—	—	10,002	161,247
Mr. Munzenrider	94,095	73,845	—	—	—	29,021	196,961
Ms. Pederson	95,900	73,845	—	—	—	24,212	193,957
Dr. Teplin	87,706	73,845	—	—	—	28,082	189,633

1 In 2013, non-employee directors received an annual retainer of $45,000. Committee chairmen received an additional annual retainer of $5,000, except for the Audit Committee chairman, who received an additional annual retainer of $10,000. The Lead Independent Director of Viad (Mr. Hay for part of 2013 and Mr. Dozer for the remainder of 2013) received an additional retainer of $25,000 for serving in that role. Non-employee directors also received a fee of $1,600 for each Board meeting attended and a fee of $1,500 for each committee meeting attended. Directors were reimbursed for all expenses related to their service as directors, including travel expenses and fees associated with director education seminars. Mr. Benett's 2013 annual fee was pro-rated beginning from the effective date of his election to the Board of Directors on July 15, 2013 through December 31, 2013.

2 There can be no assurances that the amounts provided in column (c) of this Table will be realized. The amounts shown reflect the grant date fair value of shares awarded in 2013. Assumptions made in the valuation of stock awards under this column (c) are discussed in Viad's 2013 Annual Report on Form 10-K, filed March 7, 2014, in Notes 1 and 2 of Notes to Consolidated Financial Statements, and are incorporated herein by reference.

In 2013, each of the non-employee directors was granted 2,700 shares of restricted stock with a grant date fair value of approximately $75,000, except Mr. Benett received a grant of 1,900 shares with a grant date fair value of $44,251, pro-rated from the effective date of his election as a director in July 2013 to the next grant date in February 2014. All restricted stock granted to directors will vest three years from the date of grant, with pro-rata vesting of shares upon expiration of the three-year period if a director leaves the Board prior to the end of such period for any reasons other than for "cause," provided that full vesting will occur upon lapse of such period if the director has met certain age and holding period requirements. Full vesting may also occur upon expiration of the three-year period, at the discretion of the Human Resources Committee, if a director has terminated service due to unforeseen hardship or circumstances beyond the control of the director and such termination of service is at least six months after the date of grant. If a non-employee director were to take office after the restricted stock grant in February of each year, the new director would receive a pro-rata grant of restricted stock based on the date of election and the next regularly scheduled February grant of restricted stock.

At December 31, 2013, 9,600 shares of restricted stock were outstanding for each of the non-employee directors, except for Ms. Pederson, Mr. Mace and Mr. Benett, who had 8,400 shares, 3,500 shares and 1,900 shares of restricted stock outstanding, respectively.

3 No stock options were awarded to the non-employee directors in 2013. At December 31, 2013, none of the directors held outstanding stock options.

4 The amounts shown for the non-employee directors include the corporate matching of charitable contributions pursuant to the Directors' Matching Gift Program, which provides for corporate matching of charitable contributions made by non-employee directors, on a dollar-for-dollar basis, up to an aggregate maximum of $5,000 per year to

qualified non-profit organizations having tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). The amounts shown also reflect the premium paid by Viad on behalf of each non-employee director for accidental death and dismemberment insurance benefits of $300,000 and travel accident insurance benefits of $300,000 when they are traveling on corporate business and include dividends paid on unvested restricted stock in the amount of $4,940 for Mr. Benett, $9,880 for Mr. Mace, $24,090 for Ms. Pederson and $27,960 each for Mr. Boggan, Mr. Dozer, Mr. Munzenrider, Dr. Teplin and Dr. Cunningham.

5 Mr. Hay retired from the Board of Directors as of the 2013 Annual Meeting of Shareholders in May 2013.

INFORMATION ON STOCK OWNERSHIP

DIRECTORS AND EXECUTIVE OFFICERS

The table below provides information concerning the beneficial ownership of Viad's common stock by directors and executive officers of Viad, individually and as a group, as of March 26, 2014.

Name	Amount and Nature of Beneficial Ownership[1]	Percent of Class
Named Executive Officers and Other Executive Officers		
Paul B. Dykstra	287,487	1.4%
Deborah J. DePaoli	29,127	*
Michael M. Hannan[2]	49,229	*
George N. Hines	32,868	*
Ellen M. Ingersoll	147,322	*
Thomas M. Kuczynski	44,325	*
G. Michael Latta	32,103	*
Steven W. Moster	39,897	*
Directors		
Andrew B. Benett	5,000	*
Daniel Boggan Jr.	19,962	*
Isabella Cunningham	23,800	*
Richard H. Dozer	20,941	*
Edward E. Mace	6,600	*
Robert E. Munzenrider	22,333	*
Margaret E. Pederson	11,500	*
Albert M. Teplin	25,482	*
All Executive Officers and Directors as a Group (16 persons total)	797,976	3.9%

*Less than 1%.

1 Includes: 197,600 shares of restricted stock, which will vest three years from the date of grant; 25,000 shares of restricted stock, which will vest five years from the date of grant; 12,600 restricted stock units (paid in cash), which will vest three years from the date of grant; and 229,077 shares of common stock subject to stock options, which were exercisable as of March 26, 2014, or within 60 days thereafter, by the directors and executive officers listed above. Future vesting of restricted stock (and units) is subject generally to continued employment with the Company.

2 Mr. Hannan's beneficial ownership information is as of January 2, 2014, the last date of employment with the Company.

CERTAIN SHAREHOLDERS

The table below provides certain information regarding those persons known by Viad to be the beneficial owners of more than 5% of Viad’s outstanding common stock.

Name and Address	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. 40 East 42nd Street, New York, NY 10022	2,152,449[1]	10.06% [1]
Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One, Austin, TX 78746	1,633,371[2]	8.04% [2]
Zuckerman Investment Group, LLC 155 N. Wacker Drive, Suite 1700, Chicago, IL 60606	1,293,311[3]	6.36% [3]

1 BlackRock, Inc. filed on January 10, 2014 with the SEC a statement on Schedule 13G/A. The company filing reported that it and its affiliated companies in the aggregate have sole voting power over 2,086,006 shares and sole dispositive power over all the shares.

2 Dimensional Fund Advisors LP filed on February 10, 2014 with the SEC a statement on Schedule 13G/A. The company filing reported that it and its affiliated companies in the aggregate have sole voting power over 1,587,279 shares and sole dispositive power over all the shares.

3 Zuckerman Investment Group, LLC filed on February 14, 2014 with the SEC a statement on Schedule 13G. The company filing reported that Sherwin A. Zuckerman and Daniel R. Zuckerman together are the controlling shareholders and have shared voting and dispositive power over all the shares.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires Viad’s executive officers, directors and beneficial owners of more than 10% of Viad’s common stock to file initial reports of ownership and reports of changes in ownership of Viad’s common stock with the SEC and the NYSE. Such executive officers, directors and beneficial owners are required by U.S. federal securities regulations to furnish Viad with copies of all Section 16(a) forms they file. As a matter of practice, Viad’s administrative staff assists its executive officers and directors in preparing initial reports of ownership and reports of changes in ownership, and files such reports on their behalf with the SEC and the NYSE. Based solely on a review of the copies of such forms furnished to Viad and written representations from its executive officers and directors, Viad believes that all executive officers, directors and beneficial owners timely complied with the Section 16(a) reporting requirements in 2013, except that a Form 4 with respect to one transaction was not timely filed for Ms. Cynthia Ognjanov due to an administrative error.

COMPENSATION DISCUSSION AND ANALYSIS

OVERVIEW

This Compensation Discussion and Analysis ("CD&A") section explains the 2013 compensation program for Viad's 2013 named executive officers, or "NEOs," whose compensation information is provided in the tables following this discussion, and how those decisions promote the Company's 2013 performance and strategic objectives. Viad's 2013 NEOs are listed below:

Paul B. Dykstra	Chairman, President and Chief Executive Officer
Ellen M. Ingersoll	Chief Financial Officer
Steven W. Moster	Group President-Marketing & Events; President, Global Experience Specialists, Inc.
Michael M. Hannan	Former President of Travel & Recreation Group and Brewster Inc.
Thomas M. Kuczynski	Chief Corporate Development & Strategy Officer

Specifically, this CD&A contains the following sections:

- Executive Summary (page 15): summarizes the highlights and principles of our compensation program
- Pay for Performance Philosophy (page 25): describes our pay for performance philosophy and a discussion of Viad's executive compensation framework
- Decision-Making Process (page 26): explains how the Human Resources Committee of the Board makes decisions and what factors it considers in setting compensation for our NEOs
- Components of Compensation (page 28): discusses each element of our compensation program and the objectives for each such element:
  - Base Salary
  - Short-Term (Annual) Incentives
  - Long-Term Incentives
  - Perquisites and Personal Benefits
  - Retirement Income and Savings Plans
  - Post-Termination Compensation and Benefits
- Other Aspects of Our Compensation Programs: addresses other policies and processes related to our executive compensation programs:
  - Forfeiture and Reimbursement Provisions for Detrimental Conduct (page 36)
  - Stock Ownership Requirements (page 36)
  - Limit on Deductibility of Certain Compensation (page 37)

The Company encourages you to read this CD&A in conjunction with "Proposal 3: Advisory Approval of Named Executive Officer Compensation," beginning on page 56.

EXECUTIVE SUMMARY

OUR PRIMARY OBJECTIVE: PAY FOR PERFORMANCE

The Human Resources Committee of Viad's Board of Directors has designed our executive compensation programs to align the interests of Viad's executive officers with those of our shareholders and is guided by a "pay for performance" philosophy.

Consistent with the Company's "pay for performance" philosophy, at the start of each year, the Human Resources Committee (the "Committee") of Viad's Board of Directors (the "Board") approves challenging financial and strategic goals that it believes promote shareholder value creation. In 2013, the Company delivered solid financial results and made significant progress on achieving its key long-term strategic objectives, and the Committee made compensation decisions that reflect the effective leadership and strong performance of the Company's executive officers. The pay

for performance objective of our compensation program incentivizes our key executives to make strategic decisions that further the long-term financial interests of the Company, and ultimately, allow both management and shareholders to share in the Company's success. We believe our compensation decisions demonstrate an alignment between pay and performance and enhance shareholder value, and such decisions support the Board's recommendation to shareholders to approve, in an advisory vote, the compensation of the named executive officers.

OUR PERFORMANCE: KEY BUSINESS RESULTS

In 2013, steady leadership from our CEO and senior management team resulted in year-over-year improvements in important financial measures as we continued our trend of long-term growth and enhanced shareholder value creation. We are an international experiential services company with operations in the United States, Canada, the United Kingdom, continental Europe and the United Arab Emirates. We generate our revenue through our two main business groups: the Marketing & Events Group and the Travel & Recreation Group. For more information about our business, please refer to the "Business" and "Management's Discussion & Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K filed with the SEC on March 7, 2014.

Our business strategy focuses on providing superior experiential services to our customers and superior and sustainable returns on invested capital to our shareholders. Our Marketing & Events Group is affected by the timing of large, non-annual events, which we refer to as "show rotation." Although 2013 was a weak year for show rotation, we were able to overcome that substantial revenue headwind in order to deliver meaningful improvement in financial results as compared to 2012.

- Total segment operating income (the combination of the two Groups) increased by 9.6% to $45.9 million and total segment operating margin improved by 60 basis points to 4.7%

- Marketing & Events Group operating income increased by 12.2%, or $2.2 million, and operating margin improved by 40 basis points, on a revenue decline of $57.1 million. The improved operating results were driven primarily by lower performance-based incentives, a gain on sale of a facility in connection with our ongoing efforts to optimize the GES U.S. service delivery network and our continued focus on driving operating efficiencies

- Travel & Recreation Group operating income increased by 7.7%, or $1.8 million, and operating margin improved by 70 basis points, on a revenue increase of $4.7 million. Excluding unfavorable exchange rate variances, revenue increased by 6.0%, reflecting the benefit of our initiatives to refresh our existing assets to drive both rate and volume growth

The Company's long-term performance has been similarly strong, as we have improved performance on key financial metrics over the past five years.

- Total segment operating income improved by $41.7 million (from $4.2 million in 2009 to $45.9 million in 2013) and segment operating margin improved by 420 basis points

- Marketing & Events Group operating income improved by $33.0 million (from a loss of $12.9 million in 2009 to income of $20.1 million in 2013). During this time, we successfully executed on key initiatives to improve operating margins and profitability, including rationalizing our Service Delivery Network and reducing labor and overhead costs

- Travel & Recreation Group revenue grew at a cumulative annual growth rate of 14.2% (from $75.3 million in 2009 to $127.9 million in 2013) while achieving an average operating margin of more than 20%. This growth was fueled by our Refresh-Build-Buy growth strategy, which is focused on refreshing our existing assets, building new assets and buying assets that will drive revenue growth and generate strong returns on investment

OUR PERFORMANCE: ENHANCED SHAREHOLDER VALUE

Viad's commitment to rewarding our executives for their disciplined approach to capital deployment and strong management of working capital has enabled the Company to both protect and reward its shareholders.

Solid financial performance under the leadership of our management team has allowed the Company to maintain a strong balance sheet, while also reinvesting in the business and returning capital to shareholders. From 2009 to 2013, we have:

- Generated cumulative operating cash flow of $147.0 million

- Returned $84.6 million to shareholders in the form of dividends and share repurchases
  - Paid a special cash dividend of $2.50 per share in November 2013
  - Paid a second special cash dividend of $1.50 per share in February 2014
  - Increased the regular quarterly dividend by 150% to $0.10 per share from $0.04 per share effective since the October 2012 dividend payment
  - Repurchased 630,243 shares for $11.4 million (Viad has announced the authorization of its Board of Directors to repurchase up to 1,030,438 additional shares)

Reinvested $159.3 million back into the business (in the form of capital expenditures and acquisitions, net of divestitures of non-strategic real estate assets)

Maintained a strong balance sheet, with $45.8 million in cash and a 3.2% debt-to-capital ratio as of December 31, 2013

We have also engaged in a formal process with JP Morgan Securities LLC to review strategic alternatives to deliver even greater value to shareholders.

HIGHLIGHTS OF OUR COMPENSATION PROGRAM

The Committee has adopted practices that drive NEO performance and align executive pay with shareholder interests.

	WHAT WE DO		WHAT WE DO NOT DO
ü	Pay for Performance: Clear financial goals for the Company and individual performance goals are set for our NEOs. Performance-based compensation consti-tutes 72% of the total target compensation for our CEO and 60% for all other NEOs.	ý	No Benefit Payments Under Legacy Pension Plans: The Company has not added any new participants under its legacy pension plans since 2004, and does not intend to add any new participants in the future.
ü	Restricted Stock Holding Periods: Vested restricted stock is subject to a holding period unless and until the NEO or other executive officer has met the Company's stock ownership guidelines.	ý	No Hedging or Pledging: Our NEOs, other executive officers and directors are prohibited from engaging in hedging transactions with Viad stock and from pledging Viad stock as collateral for a loan.
ü	Independent Compensation Committee: The Human Resources Committee of the Board consists entirely of independent directors.	ý	No Tax Gross-Ups Paid in 2013: The Company did not pay tax gross-ups of any kind in 2013, and will not pay tax gross-ups in 2014 and thereafter.
ü	Stock Ownership and Retention Guidelines: Our CEO must own Viad stock worth at least 5 times his salary. The stock ownership minimum for other NEOs is 3 times his or her salary.	ý	No Change In Control Excise Tax Gross-Ups: No NEOs hired in 2013 and thereafter will receive any excise tax gross-up payments in the event of a change in control of the Company. The Company instituted a 3-year phase-out period ending February 26, 2017 on change in control excise tax gross-ups for all current NEOs and other executive officers grandfathered into the Company's previous executive severance plan.
ü	Balance Short-Term and Long-Term Incentives: Our short- and long-term incentive programs have different performance measures, which incorporate not only financial measures to drive performance, but also shareholder value measures such as TSR and ROIC.	ý	No “Single-Trigger” Change in Control Arrangements: We do not award payments to our NEOs solely on account of a change in control. The Company instituted a 3-year phase-out period ending February 26, 2017 on its modified single-trigger change in control arrangement, eliminating the 13-month “walk-away” right for all current NEOs and other executive officers grandfathered into the Company's previous executive severance plan.
ü	Clawback and Compensation Recoupment Policies: Both our short-term and long-term incentive programs allow Viad to recoup compensation awards paid to NEOs and other executive officers who engage in certain acts detrimental to Viad’s interests.	ý	No Above-Median Targeting of Executive Compensation: We target total direct compensation of our NEOs and other executive officers at the 50th percentile of our comparator group.
ü	Regular Engagement with Shareholders: The Company regularly engages with shareholders through its shareholder outreach program.	ý	No Dividends Paid for Performance-based Restricted Stock in 2013: The Company has no outstanding performance-based restricted stock, and no dividends were paid in 2013 with respect to performance-based restricted stock for which the performance component had not been achieved.

The Committee, in consultation with its independent compensation consultant, Pearl Meyer & Partners, oversees, approves and assesses the effectiveness of each element of our compensation program in relation to our compensation philosophy and the market.

The table below describes each element of our program and its link to our specific compensation objectives:

COMPENSATION ELEMENT	ENCOURAGE SHAREHOLDER VALUE CREATION	PROMOTE ACCOUNTABILITY & STRATEGIC DECISION-MAKING	PROMOTE ETHICAL BEHAVIOR	ATTRACT / RETAIN TOP EXECUTIVES
Base Salary				ü
Short-Term (Annual) Incentive	ü	ü	ü	ü
Long-Term Incentives	ü	ü	ü	ü
Perquisites / Personal Benefits				ü
Retirement Income and Savings Plans			ü	ü
Post-Termination Compensation and Benefits				ü

For the 2013 compensation program, the Committee adopted changes that more closely aligned management's interests with those of our shareholders.

Highlights of our 2013 compensation actions, which are more fully discussed elsewhere in this CD&A, include the following:

- Targeted median pay. Targeted pay is at the 50th percentile of our comparator group
- Tied long-term incentive compensation to total shareholder return ("TSR"): Our long-term incentive compensation program now includes a three-year TSR performance modifier to grants of three-year, time-vested restricted stock
- Increased proportion of performance-based compensation. The mix of long-term incentive compensation awards was changed to increase the performance-based component, granting 60% performance units and 40% time-vested restricted stock (or units), versus a 50% - 50% split between performance units and restricted stock (or units) under the previous program
- No tax-gross ups for NEOs. The Company did not pay to NEOs any tax gross-ups on perquisites or other compensation in 2013
- Revised change-in-control arrangements. The Company created a new executive severance plan for NEOs and other executive officers hired in 2013 or thereafter. The new plan does not contain a "modified single-trigger" provision or allow excise tax gross-ups in the event of a change in control. See the CD&A subsection "Our 2014 Compensation Changes," below, for a discussion about our decision to phase out these provisions in grandfathered arrangements going forward
- Instituted holding periods to enhance stock ownership guidelines. The Committee implemented a holding period (i.e., no selling) on vested restricted stock granted to the Company's NEOs and other executive officers unless and until the executive officer has met the Company's stock ownership guidelines
- Eliminated lump-sum SERP awards with tax gross-ups to our CEO and CFO. Established the Viad Corp Defined Contribution Supplemental Executive Retirement Plan (the "Defined Contribution Plan") to replace the annual payment of lump sum cash awards with tax gross-ups previously paid to our CEO and CFO. The prior lump sum cash payments were in lieu of the Company accruing post-2004 pension benefits for Schedule B participants of the Viad Corp Supplemental Pension Plan (the "SERP")
- Did not add new participants or make benefit payments under any pension plans. Since 2004, the Company has not added any new participants to its pension plans, including the SERP and the Viad Corp Retirement

Income Plan (now known as the MoneyGram Pension Plan), and does not intend to add any new participants in the future. In connection with its spin-off from Viad in 2004, MoneyGram International, Inc. (“MoneyGram”) assumed all liability for pension benefits for Company employees participating in the MoneyGram Pension Plan and the SERP. This means that we disclose these legacy pension plan benefit amounts in our Summary Compensation Table, but Viad does not incur the cost of these benefit amounts

OUR SHAREHOLDER OUTREACH PROGRAM

Our shareholder outreach program has facilitated robust and meaningful discussions with our shareholders about our executive compensation program.

The Committee, the Board and executive leadership are committed to considering the perspectives of our shareholders on all aspects of our business, including executive compensation. Consistent with that commitment, the Viad management and Board members have used the Company’s shareholder outreach program to solicit shareholder input on a range of topics related to executive compensation and governance matters, including the alignment between pay and performance and the Company’s long-standing philosophy that executive compensation should be based on long-term performance and shareholder value creation. As feedback, many shareholders gave a general indication that they approved the executive compensation changes implemented by Viad in 2013. The Company has incorporated specific shareholder suggestions into our 2014 executive compensation program, as appropriate, and these changes have been incorporated into the disclosures in this proxy statement.

Our current executive compensation program reflects significant changes made in connection with the Company’s extensive shareholder outreach efforts.

Following the 2012 Annual Meeting of Shareholders and in connection with designing the 2013 executive compensation program, the Company actively solicited feedback from shareholders on their concerns with our executive compensation program and any other matters of importance. As part of that outreach effort, the Lead Independent Director and Chairman of the Committee met with Viad’s five largest shareholders and other shareholders, representing in the aggregate an estimated 49% of the outstanding shares of Viad common stock as of the record date of the 2012 Annual Meeting of Shareholders. In addition, our CEO, as well as other members of Viad’s senior management, actively engaged with our shareholders. After carefully considering the feedback received during the shareholder outreach efforts, the Company made significant changes to the 2013 executive compensation program, as disclosed in the Company’s 2013 Proxy Statement.

At the 2013 Annual Meeting of Shareholders, more than 96% of our shareholders voted to approve the Company’s 2012 executive compensation program for NEOs. We believe that these voting results reflect our shareholders’ endorsement of the structural changes made for the 2013 executive compensation program and the current direction of our executive compensation program.

Although we were pleased with the voting results at the 2013 Annual Meeting of Shareholders, the Company continues to maintain an open dialogue with our shareholders to identify ways to further refine and improve the Company’s executive compensation program.

The Committee’s decisions to make the specific additional changes discussed in the CD&A subsection “Our 2014 Compensation Changes,” below, illustrate the ongoing efforts of our Company to better align the executive compensation program with shareholder interests. We are confident that our program effectively addresses shareholder concerns, promotes our business strategy and directly aligns pay with performance.

OUR 2014 COMPENSATION CHANGES

In 2014, the Committee adopted additional executive compensation changes to further promote our pay-for-performance philosophy and to be responsive to the views of shareholders.

In an effort to build upon the steps taken in 2013 to promote the Company's pay for performance philosophy, the Committee took the following additional measures in 2014:

- Phase-out of excise tax gross-ups and modified single-trigger provisions in change in control arrangements. Eliminated the excise tax gross-ups and "modified single-trigger" provisions in the grand-fathered change in control arrangements of the NEOs and other executive officers, effective after a three-year sunset period ending February 26, 2017. As discussed in the CD&A subsection "Post-Employment Compensation - Change In Control Severance," below, Viad had already eliminated excise tax gross-ups and "modified single-trigger" provisions in change in control situations for NEOs and other executive officers hired in 2013 and thereafter
- Increased emphasis on performance-based long-term incentive awards. Increased the performance-based component of our long-term incentive compensation program. For 2014, Viad's long-term compensation consists of 100% performance units for the CEO and a mix of 70% performance units and 30% time-vested restricted stock (or units) for other NEOs and other executive officers, as compared to the 2013 program, which included a mix of 60% performance units and 40% time-vested restricted stock (or units) for the CEO and other NEOs. As noted previously, in 2012, our long-term incentive program was split equally (50%/50%) between performance units and restricted stock
- TSR included as a performance measure. In an effort to be responsive to shareholder feedback, the Committee added TSR as a performance measure for the Company's performance unit awards. In addition to the financial performance measures used by the Committee to determine performance unit awards in 2013, the Committee will consider TSR as a performance measure for the 2014 awards, as illustrated by the table below:

PERFORMANCE UNIT MEASURES AND WEIGHTING: 2013 vs. 2014

PERFORMANCE MEASURES	2013	2014
TSR	0%	30%
EBITDA[1]	40%	35%
ROIC[2]	60%	35%

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1 EBITDA is a non-GAAP measure and means earnings from continuing operations before interest expense and interest income, income taxes, depreciation, amortization, restructuring charges, impairment losses and recoveries and income attributable to non-controlling interest.

2 ROIC means return on invested capital.

In 2013, TSR played a significant role in the 2013 long-term incentive award program, which allowed the Committee to increase or decrease time-based restricted stock awards to NEOs and other executives by up to 25% based on the Company's relative TSR. The Committee's new framework places even greater emphasis on relative TSR in long-term incentive award calculations by making it a fixed 30% component

- TSR based on a prospective, three-year period. In 2014 and thereafter, the Committee will compare the Company's stock performance to the performance of other companies for the three years following the grant of the award. The NEOs and other executive officers realize value on their awards only to the extent our stock price appreciation compares favorably to those of similar companies. TSR as a performance metric was introduced into Viad's long-term incentive plan in 2013 as a retrospective measure for time-vested restricted stock. The 2014 long-term incentive program goes further by adding a three-year prospective TSR measure for our performance unit awards. The Committee determined the addition of the prospective TSR measure for performance unit awards was a more appropriate way to incent long-term, sustainable value creation for shareholders, and as a result, eliminated the use of retrospective TSR from the Company's long-term incentive program in 2014

- TSR measured relative to other Russell 2000 companies. The Committee also expanded the group of companies from its 2013 comparator group to all companies in the Russell 2000 Index for purposes of measuring relative TSR. Our two business groups (Marketing & Events and Travel & Recreation) are very different from one another, making comparisons to a specific peer group of companies impractical. The Committee believes the Russell 2000 is a group our shareholders would likely use to evaluate the Company in making their investment decisions, and it provides an appropriate picture of how our stock price is performing relative to the stock prices of companies in the same stock market index and with similar market capitalizations
- Forfeiture of long-term incentives for executives terminated within 12 months of grant date. Executives will forfeit long-term incentive awards granted in 2014 or thereafter if their employment is terminated due to retirement, disability or termination without cause within 12 months after the grant date. Long-term incentive awards will vest pro rata if the termination occurs after the 12-month forfeiture period lapses, and the amount of the award will be based on the length of time the executive was employed during the applicable vesting or performance period. We believe this change provides a more appropriate balance between the interests of the Company and our executives

PAY FOR PERFORMANCE: CEO TOTAL DIRECT COMPENSATION REALIZED

Our CEO's total direct compensation realized is in line with our pay for performance philosophy.

While not intended to replace the information in the "Summary Compensation Table" section of this proxy statement, which includes equity grants based on accounting values, the table below supplements the Summary Compensation Table and presents the total direct compensation realized by Mr. Dykstra over the past three years. Total direct compensation realized is direct compensation actually received by the CEO during the year, and includes: (a) base salary; (b) short-term (annual) incentive payments; (c) compensation received upon vesting of restricted stock and performance-based restricted stock; (d) compensation received upon payouts of performance units under the Performance Unit Incentive Plan and (e) net spread realized on stock option exercises. Since Mr. Dykstra will not actually receive the long-term incentive compensation awarded to him in 2013 until future years, the value of this compensation when realized will likely differ significantly from the amounts shown in the Summary Compensation Table. Accordingly, we believe that total direct compensation realized is more representative of compensation actually received than the amounts shown in the Summary Compensation Table, and that total direct compensation realized is a better measure of how CEO pay compares to corporate performance.

CEO Total Direct Compensation Realized: 2011-2013

Compensation Element			
Cash Compensation	2011 ($)	2012 ($)	2013 ($)
Base Salary	662,692	731,250	766,875
Annual Incentive	701,400	945,100	269,600
Total Cash Compensation	1,364,092	1,676,350	1,036,475
Long-Term Incentive Compensation			
Compensation Realized upon Vesting of Restricted Stock and Performance-Based Restricted Stock	404,846	589,200	745,493
Compensation Realized upon Payout of Performance Units	0	0	0
Compensation Realized upon Exercise of Stock Options	0	10,704	0
Total Long-Term Incentive Compensation	404,846	599,904	745,493
Total Direct Compensation Realized	1,768,938	2,276,254	1,781,968
Total Compensation - Summary Compensation Table	3,865,704	4,237,345	3,093,884

Although the Summary Compensation Table includes the legacy pension plan benefit amounts paid to Mr. Dykstra under the MoneyGram Pension Plan and the SERP, these benefit amounts are paid by MoneyGram, not Viad. While not intended to replace the information in the Summary Compensation Table, the table below illustrates that, except for $4 paid by Viad in 2011, all of the amounts reported in the Summary Compensation Table paid to Mr. Dykstra with respect to the MoneyGram Pension Plan and the SERP over the past three years were paid by MoneyGram:

Benefit-Related Payments to Mr. Dykstra under Legacy Plans

	2011		2012		2013	
	Viad	MoneyGram	Viad	MoneyGram	Viad	MoneyGram
Year-over-Year Change in Pension Value	$0	$458,628	$0	$848,946	$0	$137,228
Above-Marketing Earnings on Benefits	$4	$0	$0	$0	$0	$0
Total Payments	$4	$458,628	$0	$848,946	$0	$137,228
Percentage of SCT Reported Amount Paid[1]	<0.1%	99.9%	<0.1%	99.9%	12.0%[2]	88.0%
Percentage of SCT Reported Amount Paid and Attributable Legacy Plan Benefit-Related Payments[1]	<0.1%	99.9%	0.0%	100.0%	0.0%	100.0%

1 "SCT Reported Amount" refers to the amounts reported by Viad as "Change in Pension Value and Nonqualified Deferred Compensation Earnings" under Column (h) of the Summary Compensation Table. The SCT Reported Amounts for 2011, 2012 and 2013 for Mr. Dykstra were $458,897, $849,422 and $155,854, respectively.

2 Includes above-market earnings paid with respect to the Defined Contribution Plan, which was established in 2013 in connection with the elimination of the annual lump sum cash awards previously paid to Mr. Dykstra under Schedule B of the SERP.

CORPORATE GOVERNANCE HIGHLIGHTS

The Company is committed to sound corporate governance in addition to its commitment to a pay for performance executive compensation philosophy.

Highlights of the corporate governance standards of our Company are provided below:

- No poison pill agreement

- Company policy prohibits all directors, executive officers and employees from engaging in hedging transactions with respect to Viad securities, and all directors, the NEOs and other executive officers from pledging, or using as collateral, Viad securities in order to secure personal loans or other obligations
- Viad's NEOs and other executive officers may not sell any vested restricted stock granted in 2013 and thereafter unless and until they have complied with the Company's stock ownership guidelines
- All directors are independent outside directors, except the Chairman
- The Board has a Lead Independent Director
- The Company has a majority voting requirement for the election of directors in uncontested elections and mandatory tender of resignation for incumbent directors who do not receive a majority of the votes
- All standing committees of the Board are comprised 100% of independent outside directors
- Three directors with extensive expertise in Viad's industries were recently elected to the Board, namely Mr. Benett (2013), Mr. Mace (2012) and Ms. Pederson (2011)
- Forfeiture (or "clawback") provisions apply to short-term and long-term incentive compensation
- A culture of compliance and ethical behavior is reinforced through our Always Honest® Compliance & Ethics Program, which we instituted nearly 20 years ago

Additional information about our corporate governance practices is provided in the "Board of Directors and Corporate Governance" section of this proxy statement.

PAY FOR PERFORMANCE PHILOSOPHY

Viad employs a pay for performance compensation philosophy through the use of compensation components that motivate achievement of performance measures designed to enhance shareholder value, which aligns the financial interests of our NEOs, key management and other executive officers with the long-term financial interest of our shareholders. Consistent with that philosophy, Viad's compensation program is designed to accomplish the following core objectives:

- Attract and Retain Top Executives. We believe that it is critical to the Company's success to attract, retain and engage the best executive talent. A strong and stable management team is better-positioned to provide effective leadership consistent with long-term shareholder interests
- Encourage Shareholder Value Creation. Our program motivates executives and key employees to strive to achieve Viad's long-term and short-term operating and financial goals, thereby enhancing shareholder value
- Promote Accountability and Strategic Decision-Making. Our program encourages NEOs to consider the inherent risk of short-term decisions that may impact the future performance of Viad. Through our program, the NEOs, other executive officers and key employees participate in the risks and rewards of ownership of Viad's common stock
- Promote Ethical Behavior. Integrity is a core value of our Company and is reinforced through our policies and programs, including our executive compensation program, which includes forfeiture (clawback) and reimbursement provisions for short-term and long-term incentive compensation awards and are triggered if the NEO engages in conduct detrimental to Viad's interests or contrary to Viad's ethical standards. We believe that these measures, which

promote ethical behavior within our Company, protect shareholder value

DECISION-MAKING PROCESS

The Committee reviews and approves Viad's executive compensation program and the compensation levels for the NEOs and other executive officers. The Committee, comprised only of independent directors, has sole responsibility with respect to the CEO and other executive officers to approve:

- the annual base salary level
- the short-term (annual) incentive opportunity level, performance measures, achievement of performance targets and payment of incentive awards
- the long-term incentive opportunity level, performance measures, grant of awards and achievement of performance targets and payment of incentive awards
- any special or supplemental benefits

The salary, equity and incentive compensation of the CEO is approved by the Committee and is subject to ratification by all other independent members of the Board.

The Committee also has sole authority to retain and terminate any compensation consultant used to assist in the evaluation of the compensation of the CEO, the NEOs and other executive officers.

Total compensation is reviewed by the Committee at its regularly scheduled meeting in February. Merit adjustments, if any, to annual base salary are effective April 1 of each year. Awards earned under the short-term (annual) incentive plan (for the prior year) and long-term performance plans are generally also approved at the February meeting of the Committee. Once achievement of financial targets established for the prior year is determined, the payment of incentive awards, if earned, is not made until the Company's books have been officially closed for the prior fiscal year and Viad's financial statements have been filed with the SEC. Long-term incentive compensation awards for 2013 (as discussed in the CD&A subsection "Long-Term Incentives," below) were granted at the February 2013 meeting of the Committee, and performance measures and targets for the 2013 incentive plans were determined at the March 2013 meeting of the Committee.

INDEPENDENT COMPENSATION CONSULTANT

The Committee has sole authority to retain, terminate and approve the fees of its compensation consultant. The Committee engaged Pearl Meyer & Partners ("PM&P"), a national independent consulting firm, and PM&P has served as the Committee's independent compensation consultant since 2012.

In its role as the Committee's independent advisor, PM&P regularly attends Committee meetings and advises on matters including compensation program design, benchmarking compensation and relative pay for performance. PM&P also provided market data, analysis and advice regarding compensation of our NEOs and other executive officers. PM&P provides no services to the Company other than executive compensation consulting services provided to the Committee.

2013 BENCHMARKING AND RESOURCES

In connection with Viad's consideration of its overall compensation program for the NEOs and other executive officers, PM&P provided services and advice on executive compensation matters. In determining 2013 competitive executive pay, PM&P provided pay data, including base salary, short-term incentives, long-term incentives and total compensation values, from multiple surveys from leading compensation consulting firms, including PM&P, Mercer and private survey sources. Both general industry and services industry data were utilized. PM&P then used regression analysis to size-adjust the survey data to align with Viad's revenue level. The data was aged at 3% per annum for a consistent, point-in-time reference. Actual pay data, including base salary and short- and long-term incentive pay, from Viad's executive compensation comparator group, as defined in the CD&A subsection "Compensation Comparator Group," below, was also used in order to determine competitive market values for purposes of benchmarking 2013 executive compensation. The competitive data provided reference points for the Committee. The Committee targeted 2013 compensation at the 50th percentile of the competitive data described above. After considering the competitive data, and a number of other factors, including an assessment of individual performance, experience and special expertise related to the responsibilities of an executive officer, Viad's operating and financial results, the extent to which Viad's financial and operating goals were achieved in the prior year and advice from PM&P, the Committee determined appropriate levels of compensation for each NEO.

For 2013, the total direct compensation, which consists of base salary, short-term incentive compensation and long-term incentive compensation, for Viad's NEOs as a group was generally in the middle of the market when evaluated against the competitive data. Base salary for the NEOs as a group was below the median of the competitive data. The CEO's base salary was below the median. Viad's pension values and other compensation are above the 50th percentile.

The pension-related compensation received by our CEO and CFO under the SERP and the MoneyGram Pension Plan is the sole responsibility of MoneyGram as part of its spin-off from Viad in 2004. The Defined Contribution Plan was established in 2013 to replace the annual payment of lump sum cash awards previously paid to our CEO and CFO in lieu of the Company accruing post-spin-off pension benefits for Schedule B participants of the SERP. Excluding those plan-based retirement payments and related compensation, the actual total compensation for our CEO was slightly above the 50th percentile of the competitive data, and the actual total compensation for all NEOs as a group was slightly below the 50th percentile of the competitive data.

COMPENSATION COMPARATOR GROUP

We do not have a defined "peer" group that accurately reflects the nature of our core businesses because of our unique and diverse mix of businesses (from marketing and event services to travel and recreation services). However, due to shareholder feedback, the Committee, in consultation with PM&P, developed a comparator group in 2012 for purposes of benchmarking executive compensation, which was used by the Committee in its decision-making process for the 2013 executive compensation program. The group included 15 companies whose businesses are generally aligned with Viad's businesses, as the group includes companies with a global footprint that provide either business-to-business services or leisure and hospitality services. The comparator group companies for 2013 were as follows:

2013 Comparator Group (with ticker symbol)

Ameristar Casinos, Inc. (ASCA)	Life Time Fitness, Inc. (LTM)
Cedar Fair, L.P. (FUN)	Ryman Hospitality Properties, Inc.* (RHP)
Consolidated Graphics, Inc. (CGX)	Schawk, Inc. (SGK)
Deluxe Corporation (DLX)	SP Plus Corporation (SP)**
Ennis, Inc. (EBF)	Sykes Enterprises, Incorporated (SYKE)
G&K Services, Inc. (GK)	TEAM, Inc. (TISI)
Healthcare Services Group, Inc. (HCSG)	Vail Resorts, Inc. (MTN)
Isle of Capri Casinos, Inc. (ISLE)	

*Formerly Gaylord Entertainment Company
**Formerly Standard Parking Corporation

The comparator group was selected in 2012 based on the following criteria:

•

Business Diversity. The comparator group includes leisure and hospitality services companies and business-to-business services companies (including, among others, diversified support services, offices services and commercial printing services) so that both elements of Viad's business operations are represented

- Comparable Revenues. All 15 companies had 2011 revenues between approximately 0.5 times and 1.5 times Viad's 2011 revenue, and the median revenue for the comparator group in 2011 approximated Viad's 2011 revenue
- Similar Market Capitalization. The range of market capitalization for the comparator group companies was within 0.2 times and 5 times Viad's market capitalization
- International Sales. Several comparator group companies had an international footprint as reflected by international revenues
- Debt Levels. Several comparator group companies had low debt levels that were comparable to Viad's low debt levels based on the companies' long-term debt-to-total capital ratios

For purposes of benchmarking 2014 executive compensation, the Committee removed Ameristar Casinos, Inc. from the comparator group because it was delisted from the NASDAQ Stock Market on August 13, 2013. Although the Committee would prefer to keep the comparator group the same from year to year, the Committee believes that adjustments to remove privately-held companies are warranted so that our shareholders can use publicly available data to perform internal compensation benchmarking analyses on Viad's compensation program. Viad's 2014 comparator group is otherwise the same as its 2013 comparator group.

COMPONENTS OF COMPENSATION

The compensation components of the 2013 executive compensation program, as well as the type of compensation and the objectives of the compensation, are included in the table below:

COMPONENT	TYPE	OBJECTIVES
Base Salary	Fixed	Attract and retain executives Compensate executive for level of responsibility and experience
Short-Term (Annual) Incentives	Variable	Reward achievement of the Company's annual financial and operational goals Promote accountability and strategic decision-making
Long-Term Incentives	Variable	Align management and shareholder goals by linking management compensation to share price over extended period Encourage long-term, strategic decision-making Reward achievement of long-term company performance goals Promote accountability Retain key executives
Perquisites and Personal Benefits	Fixed	Foster the health and well-being of executives Attract and retain executives
Retirement Income and Savings Plans	Fixed	Retain key executives Reward employee loyalty and long-term service
Post-Termination Compensation and Benefits	Fixed	Attract and retain executives Promote continuity in management Promote equitable separations between the Company and its executives

MIX OF PAY

The Committee and management created a mix of compensation components, consistent with Viad's executive compensation philosophy, to deliver the NEOs' 2013 targeted total compensation. The table below shows the 2013 mix of compensation components for the NEOs.

Components of 2013 Compensation
As a Percentage (%) of Targeted Total Direct Compensation

Name	Base Salary (%)	Targeted Short-Term (Annual) Incentives (%)	Targeted Long-Term Incentives[1] (%)
Paul B. Dykstra	28	27	45
Ellen M. Ingersoll	36	21	43
Steven W. Moster	37	22	41
Michael M. Hannan	44	26	30
Thomas M. Kuczynski	46	26	28

1 The percentage calculation for this column is based on the grant date estimated future payouts for long-term incentives.

Viad's executive compensation program, including this mix of pay, is designed to enhance shareholder value and mitigate the potential for excessive risk-taking by NEOs in managing Viad's businesses. A few of the program's features that serve these two purposes are:

- Components of compensation are balanced. The mix of pay for NEOs is not overly weighted toward either short-term incentive or long-term incentive compensation
- Targets are reasonable and value-driven. The Committee sets performance goals and targets designed with the intent that achievement will result in enhancement to shareholder value
- Long-term awards promote shareholder interests. The ultimate value of each NEO's long-term incentive award depends upon the value of Viad's stock at the time of vesting (or exercise, in the case of stock options), which encourages NEOs to consider the inherent risk of short-term decisions that may impact the future performance of Viad. As a result, these awards are intended to create and maintain shareholder value over a multi-year period
- Stock ownership guidelines align NEO and shareholder interests. Viad's stock ownership guidelines align the financial interests of our directors and NEOs with those of our shareholders (see the CD&A subsection "Stock Ownership Requirements," below). The holding period restriction adopted in 2013 on vested restricted stock enhances this alignment (see the CD&A subsection "Highlights of Our Compensation Program," above)
- Forfeiture for wrongful actions. Short-term and long-term incentive compensation is subject to forfeiture and reimbursement provisions relating to conduct which may be reasonably detrimental to Viad (see the CD&A subsection "Forfeiture and Reimbursement Provisions for Detrimental Conduct," below)

Each component of the 2013 total compensation of the NEOs is discussed below.

ANNUAL BASE SALARY

The base salary program for Viad's executives helps achieve the objectives outlined above by attracting and retaining strong talent. Base salaries represent a fixed portion of the executive compensation package and are determined based on the factors discussed in the subsection "2013 Benchmarking and Resources," above. The Company awards merit increases based on performance and other factors, including current base pay relative to competitive market data used for benchmarking purposes.

SHORT-TERM (ANNUAL) INCENTIVES

Viad's Management Incentive Plan ("MIP") is an annual, cash-based, pay-for-performance incentive program for NEOs and other executives. MIP is designed to motivate and reward these individuals for their contributions to Viad's performance during the year by making a significant portion of their cash compensation variable and dependent upon achievement of Viad's annual performance targets. The performance targets are established by the Committee at

the beginning of each year. Short-term incentive cash payments reflect the extent to which annual targets for performance goals are met or exceeded.

Financial targets are set with the intent that achievement will ultimately result in enhancement to shareholder value. When determining the performance targets, the Committee considers past financial performance of Viad and its operating companies and the internal estimates of the current-year planned financial performance. Established growth trends, or improved profitability and operating efficiencies, which are based on economic and business conditions specific to Viad's businesses, are the gauge by which meaningful targets are set and executive performance is measured.

The Committee uses three performance levels when setting MIP performance targets: Threshold, Target and Maximum. The Threshold performance level is set relative to the prior fiscal year's actual results and current fiscal year projections. The Committee expects the NEOs to achieve or exceed the Target level of performance. Finally, the Maximum level of performance is set at a high level of performance that requires significant efforts and exceptional execution to achieve.

The 2013 performance measures for short-term incentive compensation were chosen because each of the measures strongly aligned with the overall business objectives of Viad for the year. The 2013 measures included:

2013 Short-Term Incentive (MIP)

Performance Measures	Weighting
Operating Income	60%
Revenue	10%
Operating Margin	30%

As part of the 2013 changes to our executive compensation program, the Committee increased the weight of Operating Margin from 10% to 30%. The Committee believes that the Company's Operating Margin reflects a number of important competitive and business elements, including customer satisfaction, market share and cost discipline, and is therefore a significant barometer of our overall performance. The performance measures of Operating Income and Operating Margin are closely tied to achievement of Return on Invested Capital ("ROIC") objectives. A continued emphasis on revenue growth as a performance measure aligned well with organic and acquisition objectives within both Viad's Marketing & Events and Travel & Recreation Groups.

The performance goal of Operating Income is a stand-alone goal. No payout for the performance goals of Revenue or Operating Margin can be earned unless the performance goal of Operating Income is achieved at or greater than the Threshold amount. The performance goals of Revenue and Operating Margin are stand-alone goals and awards would be paid based on achievement of those goals, provided that the Operating Income target was met at the Threshold amount or greater.

For 2013, achievement by the NEOs at Threshold pays out at 50% of the performance goal's weight. Achievement at Target pays out at 100% of the performance goal's weight. Achievement at Maximum pays out at 175% (the maximum achievement level) of the performance goal's weight. Actual results are pro-rated based on where they fall along the continuum from the Threshold amount through the Target amount, and from the Target amount through the Maximum amount.

The Committee does not award a discretionary cash bonus to any NEO in circumstances where performance goals under the short-term incentive plan are not met at Threshold or better. In the case of NEOs, the Committee may apply negative discretion to decrease the actual awards based on Company and individual performance.

For 2013, annual incentives were paid to Messrs. Dykstra and Kuczynski and Ms. Ingersoll, and to Mr. Hannan, because 2013 performance goals of Viad Consolidated and the Travel & Recreation Group were met at 37.0% and 106.8% of Target, respectively. No annual incentive was paid under the MIP to Mr. Moster because 2013 performance thresholds were not met for the Marketing & Events Group.

2013 Short-Term Incentive Performance Goals, Weighting and Targets[1]

			Targeted Achievement Levels			
	Performance Goal[2]	Weight	Threshold	Target	Maximum	Actual Results
Viad Consolidated	Operating Income	60%	$36,200	$40,600	$47,300	$37,222
	Revenue	10%	$986,600	$1,012,000	$1,050,200	$980,515
	Operating Margin	30%	3.7%	4.0%	4.5%	3.6%
Travel & Recreation	Operating Income	60%	$24,900	$26,200	$28,200	$26,466
	Revenue	10%	$126,900	$130,200	$135,200	$130,752
	Operating Margin	30%	19.7%	20.2%	20.9%	20.2%

1 All dollar amounts are shown in thousands (000) of U.S. dollars ($) unless indicated as a percentage (%). For purposes of evaluating achievement, the financial results were translated to U.S. dollars at fixed exchange rate of: Canadian dollar (1.00 to 1), British pound (1.60 to 1) and Euro (1.28 to 1).

2 Operating Income for Viad Consolidated is equal to segment operating income less unallocated corporate expenses. The performance goals of Operating Income and Operating Margin exclude specific items which are carved out at the beginning of the year, certain items that are of a non-operating nature, other items that management does not want to incent. These items include restructuring and restructuring-related charges, certain development and marketing expenses related to the Glacier Skywalk attraction and certain other specified items.

The formula for calculating a bonus award under Viad's short-term incentive program is as follows:

(Annual Base Salary Earnings) x (Target Bonus Percentage) x (Company Achievement)

For 2013, Target bonus percentages for the NEOs ranged from 55% to 95% of the NEO's annual base salary earnings.

2013 Target and Actual Bonus Payout Levels (as a percentage of base earnings)

Name	Threshold[1] (%)	Target (%)	Maximum[2] (%)	Actual (%)
Paul B. Dykstra	28.5	95.0	166.3	35.2