

Vail Resorts Commits to \$175 Million to \$180 Million in Capital Investments to Reimagine the Guest Experience for the 2019-20 Season

- **New capital continues Vail Resorts' industry-leading track record of reinvestment in the guest experience having invested more than \$1.2 billion over the last decade**
- **Guests will be able to access the mountain faster with new technology allowing those who purchased lift tickets in advance to bypass the ticket window entirely**
- **Investments are focused on getting resorts open sooner and with more terrain in the early season through the pursuit of snowmaking upgrades at Vail, Keystone and Beaver Creek**
- **Additional plans include new or upgraded lifts at Stevens Pass and Perisher, improvements in dining at Park City, Okemo and Stevens Pass, and upgraded skier services at Beaver Creek and Breckenridge as a part of the transformations**

BROOMFIELD, Colo. – Dec. 7, 2018 – Vail Resorts, Inc. (NYSE: MTN) today announced that the Company plans to invest approximately \$175 million to \$180 million in the guest experience in time for the 2019-20 winter ski and snowboard season across its network of 18 resorts. This latest investment is in addition to approximately \$150 million invested for this season, bringing the Company's industry-leading resort investment total to more than \$1.2 billion over the last decade.

From new mobile technology enhancements that will improve direct-to-lift access to the pursuit of snowmaking upgrades at Vail, Beaver Creek and Keystone, the Company announced significant investments that showcase its commitment to getting skiers and snowboarders on the mountain earlier in the season and faster. Other significant investments include exciting upgrades to lifts, dining, ski school and skier services.

"Vail Resorts has been the leader in resort investment year after year and this year is no exception," said Rob Katz, chairman and chief executive officer of Vail Resorts. "We are continuing to raise the bar for skiers and riders with meaningful, impactful improvements that will help to provide consistent, reliable and seamless experiences all season long."

Projects expected for the 2019-20 winter season, subject to government approval, include:

NORTH AMERICAN RESORTS

Improvements to direct-to-lift access across Vail Resorts' 17 North American mountain resorts

Vail Resorts plans to increase express lift ticket fulfillment capacity by 40 percent through new handheld, mobile technology at its 17 North American resorts to allow skiers and snowboarders who purchased tickets in advance to bypass the ticket window altogether, and obtain their RF-enabled lift ticket from roving ticket agents at base area lifts. Guests will then be able to move directly into the primary lift line to begin their day on the mountain.

"Reducing guest wait times is a top priority across Vail Resorts," said Katz. "Direct-to-lift technology enhancements for advance purchase lift tickets is one of the more significant transformational investments we can make to improve the guest experience."

Also new for 2019-20, season pass holders or their guests can pre-purchase Ski With a Friend or Buddy benefit tickets online and take advantage of express fulfillment with the Company's new mobile capabilities at base area lifts.

COLORADO

Enhanced snowmaking to transform the early-season terrain experience at Vail, Keystone and Beaver Creek

Proposed plans to invest in state-of-the-art, energy-efficient snowmaking technology and infrastructure upgrades will help to drive an earlier, more predictable opening date and help maintain high-quality conditions during the early-season across Vail, Keystone and Beaver Creek. These plans are subject to U.S. Forest Service approval.

- Vail Mountain is currently seeking approvals to upgrade and expand its snowmaking system, moving opening up a week and ensuring a pre-Thanksgiving opening each year, as well as enhancing the terrain consistency during the early season with more beginner and intermediate terrain available earlier. The proposed plan entails expanding snowmaking

infrastructure on the upper mountain in the Mid-Vail area in order to open the Mountain Top Express Lift (#4) first with access via Gondola One, followed by the Avanti Express Lift (#2) for access out of and back to both Lionshead and Vail Village.

- Keystone Resort is planning to upgrade snowmaking on its opening terrain to a state-of-the-art, automated, energy-efficient system that will assist in allowing the resort to operate more productively in narrow early-season snowmaking windows. This will help to position Keystone to be the first resort to open in Colorado and the U.S. each season with the most skiable terrain, bringing forward the resort's opening day by up to three weeks each year.
- An expansion of Beaver Creek's snowmaking system at Red Buffalo Park is also being pursued to ensure more reliable early-season terrain in a key ski school and beginner area of the upper mountain with the goal of providing more than 3,300 vertical feet of top-to-bottom skiing and riding on opening day each year.

"The ability to expand snowmaking infrastructure in areas of Vail Mountain with higher elevations, colder temperatures and connectivity to areas that typically hold good natural snow would be transformational for the early-season experience for skiers and snowboarders, even in years where conditions are less favorable than we've seen across Colorado this season," said Pat Campbell, president of Vail Resorts' mountain division. "At Keystone, we plan to invest in top-of-the-line snowmaking technology upgrades, helping position Keystone to be the first for the earliest opening in Colorado and further add to the tremendous value already offered to season pass holders."

New and renovated skier services at Beaver Creek and Breckenridge

- The Beaver Creek Children's Ski School will be completely renovated to improve the experience for the entire family, from sales and registration to rental equipment fitting.
- At Breckenridge's Peak 8 base, completely new slopeside, guest-service facilities will be added in more than 22,000 square-feet of space just steps away from the Colorado SuperChair and Rocky Mountain SuperChair. Included will be a new Children's Ski & Snowboard School and childcare facilities, ticket and pass office, and a new ski and snowboard rental concept.

UTAH

Transformation of the Tombstone BBQ at Park City

Following four years of investments across every major on-mountain restaurant at Park City, a new permanent Tombstone BBQ will complete the suite of transformative dining improvements and the resort's commitment to culinary excellence. The new restaurant will include seating for up to 50 guests, indoor restrooms, a beer bar and a full kitchen to allow for the use of reusable serve ware.

WASHINGTON STATE AND VERMONT

As part of Vail Resorts' two-year, \$35 million commitment to investments across Okemo Mountain Resort in Vermont, Mount Sunapee in New Hampshire, Crested Butte Mountain Resort in Colorado and Stevens Pass in Washington State, the Company plans to execute the first phase of investments at Stevens Pass and Okemo, subject to government approvals.

- Vail Resorts plans to replace and upgrade the Daisy and Brooks lifts, both of which serve critical terrain for beginner and intermediate skiers and snowboarders at Stevens Pass. These lift replacements will reduce lift line wait times and increase total lift capacity by more than nine percent.
- To provide an updated and enhanced experience, renovations at existing on-mountain dining options at Stevens Pass will be pursued.
- Vail Resorts also plans to upgrade Okemo's two on-mountain restaurants, Sugar House and Summit Lodge, to offer new concepts and menus, as well as an updated look and feel to interior finishes and furnishings.

The company will also invest over the coming year in planning and approvals for upgrades at Crested Butte Mountain Resort, Okemo Mountain Resort, Mount Sunapee and Stevens Pass based on opportunities recognized this season to improve guest experiences.

AUSTRALIA

Upgrades to lift infrastructure and snowmaking at Perisher

- The replacement of the Leichhardt T-Bar with a fixed-grip quad lift at Perisher for the 2019 season is currently underway, increasing lift capacity in one of the resort's most popular areas; as well as significant snowmaking investments to provide critical early-season connections and maximize terrain for skiers and snowboarders.

In addition to these exciting investments, Vail Resorts will continue to invest in upgrades to its ticketing and fulfillment systems to even further streamline the guest experience in accessing the slopes. Vail Resorts also continues to invest in planning efforts to explore other future on-mountain and base area improvements across the Company's network of resorts, including terrain expansions such as the newly approved McCoy Park area in Beaver Creek, which it hopes to open for the 2020-21 winter season; upgrades to a number of chairlifts; and restaurant renovations. Some of these improvements will be subject to government or regulatory approval.

Today's announcements follow \$52 million in investments debuting this season at Whistler Blackcomb, including the world's first three-gondola inter-connect; and \$50 million in recent lift infrastructure and on-mountain dining improvements at Park City Mountain in Utah.

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts' subsidiaries operate 15 world-class mountain resorts and three urban ski areas, including Vail, Beaver Creek, Breckenridge, Keystone and Crested Butte in Colorado; Park City in Utah; Heavenly, Northstar and Kirkwood in the Lake Tahoe area of California and Nevada; Whistler Blackcomb in British Columbia, Canada; Perisher in Australia; Stowe and Okemo in Vermont; Mt. Sunapee in New Hampshire; Stevens Pass in Washington; Wilmot Mountain in Wisconsin; Afton Alps in Minnesota and Mt. Brighton in Michigan. Vail Resorts owns and/or manages a collection of casually elegant hotels under the RockResorts brand, as well as the Grand Teton Lodge Company in Jackson Hole, Wyo. Vail Resorts Development Company is the real estate planning and development subsidiary of Vail Resorts, Inc. Vail Resorts is a publicly held company traded on the New York Stock Exchange (NYSE: MTN). The Vail Resorts company website is www.vailresorts.com and consumer website is www.snow.com.

Forward Looking Statements

Certain statements discussed in this press release and on the conference call, other than statements of historical information, are forward-looking statements within the meaning of the federal securities laws, including our expected capital investments for the 2019-20 season. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include but are not limited to prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries; unfavorable weather conditions or the impact of natural disasters; risks related to our reliance on information technology, including our failure to maintain the integrity of our customer or employee data; risks related to cyber-attacks; willingness of our guests to travel due to terrorism, the uncertainty of military conflicts or outbreaks of contagious diseases, and the cost and availability of travel options and changing consumer preferences; the seasonality of our business combined with adverse events that occur during our peak operating periods; competition in our mountain and lodging businesses; high fixed cost structure of our business; our ability to fund resort capital expenditures; risks related to a disruption in our water supply that would impact our snowmaking capabilities and operations; our reliance on government permits or approvals for our use of public land or to make operational and capital improvements; risks related to federal, state, local and foreign government laws, rules and regulations; risks related to changes in security and privacy laws and regulations which could increase our operating costs and adversely affect our ability to market our products and services effectively; our ability to hire and retain a sufficient seasonal workforce; risks related to our workforce, including increased labor costs; loss of key personnel; adverse consequences of current or future legal claims; a deterioration in the quality or reputation of our brands, including our ability to protect our intellectual property and the risk of accidents at our mountain resorts; our ability to successfully integrate acquired businesses, or that acquired businesses may fail to perform in accordance with expectations, including Okemo, Crested Butte, Stevens Pass, Mt. Sunapee or future acquisitions; our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, with respect to acquired businesses; risks associated with international operations; fluctuations in foreign currency exchange rates where the Company has foreign currency exposure, primarily the Canadian and Australian dollars; changes in accounting judgments and estimates, accounting principles, policies or guidelines or adverse determinations by taxing authorities; risks associated with uncertainty of the impact of recently enacted tax reform legislation in the United States; a materially adverse change in our financial condition; and other risks detailed in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2018, which was filed on Sept. 28, 2018.

All forward-looking statements attributable to us or any persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. All guidance and forward-looking statements in this press release are made as of the date hereof and we do not undertake any obligation to update any forecast or forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by law.

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