

Vail Resorts Closes on Its Acquisition of Falls Creek and Hotham Ski Fields in Victoria, Australia

BROOMFIELD, Colo. - April 4, 2019 -Vail Resorts, Inc. (NYSE: MTN) today announced that the Company has closed on its acquisition of the ski field leases and related infrastructure at Falls Creek Alpine Resort ("Falls Creek") and Hotham Alpine Resort ("Hotham") in Victoria, Australia. The Company purchased Australian Alpine Enterprises Holdings Pty. Ltd and all related corporate entities that operate Falls Creek and Hotham ski resorts from Living and Leisure Australia Group (LLA), a subsidiary of Merlin Entertainments for a final purchase price of approximately AU\$179 million (approximately US\$127 million), after adjustments for certain agreed-upon terms, including an increase in consideration for operating losses incurred for the period from December 29, 2018 through closing. References to U.S. dollars are based upon currency exchange rates currently in effect.

Falls Creek and Hotham join Perisher in Vail Resorts' network of resorts, providing even more options for skiers and snowboarders in Australia. Victoria's largest alpine resort, Falls Creek, features 450 hectares of terrain including fantastic beginner and intermediate trails that are well suited to families and first-timers. Hotham is nestled amongst the Victorian Alps of the Great Dividing Range. Considered the 'Powder Capital' of Australia, Hotham is the only resort in the Southern Hemisphere where the village is located on top of the mountain, ensuring ski-in, ski-out opportunities from anywhere in the village. Located in the picturesque Kosciuszko National Park in South Eastern New South Wales, Perisher's 1,245 hectares of skiable terrain, seven mountain peaks, five terrain parks, more than 100 groomed trails and over 100 kilometers of cross-country skiing trails, make it the Southern Hemisphere's largest mountain resort. Perisher is comprised of four village areas and has varied terrain suitable for any ability level.

The Epic Australia Pass is the most flexible season pass for Australians and, along with the Epic Pass, connects Perisher, Falls Creek and Hotham (subject to certain approvals) with Whistler Blackcomb, Vail, Park City, Breckenridge and more in North America, as well as Hakuba Valley and Rusutsu in Japan. Epic Australia Pass and Epic Pass access to Hotham is dependent on an amendment to the lease, which requires additional governmental approval.

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, Falls Creek and Hotham 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.

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