Hakuba Valley, Japan Is Now Epic

•Hakuba Valley joins the Epic Pass, Epic Local Pass and Epic Australia Pass in a long-term alliance, beginning with the 2018-19 winter season.
•Epic Pass holders will receive five consecutive complimentary days with no blackout dates at Hakuba Valley's nine ski resorts.
•The Epic Pass now connects Japan with the best of North America's resorts and Perisher, the best resort in Australia.
•he industry-leading Epic Pass now features 55 mountain resorts in eight countries, more than any other season pass in the world.

BROOMFIELD, Colo. – March 2, 2018 – Vail Resorts, Inc. (NYSE: MTN) today announced a long-term alliance with one of Japan's largest and most renowned mountain resort regions —Hakuba Valley, located in the northern part of the Nagano Prefecture at the base of Japan's Northern Alps and host to the 1998 Olympic Winter Games. Beginning with the 2018-19 season, the Epic Pass, Epic Local Pass and Epic Australia Pass will offer five consecutive complimentary days with no blackout dates at the nine ski resorts that comprise Hakuba Valley. It brings the Epic Pass total to 55 mountain resorts in eight countries, significantly more than any other season pass in the world.

"We're excited to announce a long-term alliance between Vail Resorts and Hakuba Valley, creating an unparalleled connection between the best resorts in Japan, Australia and North America for Epic Pass, Epic Australia Pass and Epic Local Pass holders," said Kirsten Lynch, chief marketing officer of Vail Resorts. "Our adventure-seeking season pass holders in all 50 U.S. states and more than 100 countries around the world thrive on the variety of world-class ski and snowboard experiences and unmatched value that the Epic Pass products offer and now they have access to the endless powder and incredible guest experience at Hakuba Valley."

"We are pleased to include Hakuba Valley among the world-class mountain resorts that offer the highest standards in skiing and snowboarding on the Epic Pass for skiers and snowboarders," said Hikaru Takanashi, chairman of Hakuba Valley Promotion Board. "Hakuba Valley is considered the heart and soul of skiing in Japan, with its natural beauty, vast ski terrain and plentiful snow. We welcome skiers and snowboarders from around the world to experience our renowned hospitality."

Following are the benefits that pass holders receive with the Epic Pass, Epic Local Pass and Epic Australia Pass. They must present their 2018-19 pass at the ticket window of any one of the nine Hakuba Valley Resorts in order to receive their five consecutive complimentary lift tickets.

- **Epic Pass™**: Epic Pass holders will receive five consecutive days of skiing or snowboarding at Hakuba Valley with no blackout dates, beginning with the 2018-19 season. The Epic Pass offers full access to Vail, Beaver Creek, Breckenridge, Keystone and Arapahoe Basin in Colorado; Park City in Utah; Heavenly, Northstar and Kirkwood at Lake Tahoe; Stowe Mountain Resort in Vermont; Afton Alps in Minnesota; Mt. Brighton in Michigan; Wilmot Mountain in Wisconsin; Whistler Blackcomb in Canada; and Perisher in Australia (2019 ski season), with no blackout dates. The Epic Pass also features seven days with no blackout dates at Telluride in Colorado; up to six days with no blackout dates at Les 3 Vallées, Paradiski and Tignes-Val D'Isere in France; up to five days with no blackout dates at 4 Vallées in Switzerland; up to three days with no blackout dates at Arlberg in Austria; and up to three days with no blackout dates at Skirama Dolomiti in Italy.
- **Epic Local Pass™:** Epic Local Pass holders will receive five consecutive days of skiing or snowboarding at Hakuba Valley with no blackout dates, beginning with the 2018-19 season. The pass also features unlimited and unrestricted skiing or snowboarding at Breckenridge, Keystone, Arapahoe Basin, Wilmot, Afton Alps and Mt. Brighton with limited restrictions at Park City, Heavenly, Northstar and Kirkwood, plus a total of 10 days at Vail, Beaver Creek, Stowe and Whistler Blackcomb with holiday restrictions.
- **Epic Australia Pass™:** Epic Australia Pass holders will receive five consecutive days of skiing or snowboarding at Hakuba Valley with no blackout dates, beginning with the 2018-19 season. The pass also features unlimited, unrestricted access to Perisher during the 2018 season, and access to Breckenridge, Keystone and Arapahoe Basin in Colorado; Park City in Utah; and Heavenly, Northstar and Kirkwood at Lake Tahoe; and 10 days at Whistler Blackcomb, Vail, Beaver Creek and/or Stowe, combined, during the 2018-19 season. All North American resort access is subject to certain holiday restrictions.

In addition, Hakuba Valley All-Mountain season pass holders, and individual resort season pass holders, will receive 50 percent off then current lift ticket prices at all Vail Resorts owned and operated resorts.

Hakuba Valley features nine resorts, including Jiigatake Snow Resort, Kashimayari Ski Resort, Hakuba Goryu Snow Resort, Hakuba47 Winter Sports Park, Hakuba Happo-one Snow Resort, Hakuba Iwatake Snow Field, Tsugaike Kogen Snow Resort, Hakuba Norikura Onsen Snow Resort, and Hakuba Cortina Snow Resort. The resorts offer all levels of ski and snowboard terrain with more than 130 trails and some of the longest vertical skiing in Japan, 102 lifts and abundant snowfall averaging 32 feet a season. Off the slopes, Hakuba features a vast array of dining options and lively après scene, including dozens of "izakaya" or traditional Japanese pubs, numerous "onsen" or natural mineral hot springs, and other outdoor activities such as snowmobiling, Nordic skiing and back country skiing.

With non-stop flights between Tokyo's Haneda and Narita International airport and major cities in the U.S. and Canada, including Los Angeles, San Francisco, Denver, New York and Vancouver, as well as from Australia, it's never been easier for Epic Pass holders to take a Japanese ski vacation at Hakuba Valley Resorts.

For more information, visit www.epicpass.com. Vail Resorts' 2018-19 season pass products will go on sale in early March.

About Vail Resorts, Inc. (NYSE: MTN)
Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts' subsidiaries operate 11 world-class mountain resorts and three urban ski areas, including Vail, Beaver Creek, Breckenridge and Keystone 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 in Vermont; 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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