Vail Resorts Closes Its Acquisition of Stevens Pass Resort in Washington

•The Epic Pass, Epic Local Pass, Epic Australia Pass and Military Epic Pass now include unlimited, unrestricted access to Stevens Pass for the 2018-19 season
•Whistler Blackcomb 5 and 10 Day EDGE Card holders can now use a portion of their days at Stevens Pass for the 2018-19 winter season

BROOMFIELD, Colo. — Aug. 15, 2018 — Vail Resorts, Inc. (NYSE: MTN) today announced that the Company has closed on its acquisition of Stevens Pass Resort in Washington from Ski Resort Holdings, LLC, an affiliate of Oz Real Estate. The final purchase price, after adjustments for certain agreed-upon terms, was $64 million. Less than 85 miles from Seattle and renowned for its plentiful snowfall, the resort sits on the crest of the Cascade Range within two national forests – the Mt. Baker-Snoqualmie National Forest on the west side, and the Wenatchee National Forest on the east.

The 2018-19 Epic Pass, Epic Local Pass, Epic Australia Pass, and Military Epic Pass now include unlimited and unrestricted access to Stevens Pass; the Epic 7 Day and Epic 4 Day Passes now offer seven and four unrestricted days respectively. Additionally, Whistler Blackcomb's 5 Day and 10 Day EDGE Cards, which are available to residents of Washington State and Canada, allow pass holders to use two of five, or three of 10 days at Stevens Pass or any other Vail Resorts' owned and operated ski resorts.

"We are thrilled to officially welcome Stevens Pass to our family of world-class resorts and to offer pass holders another exceptional, unique experience in North America's Pacific Northwest," said Kirsten Lynch, chief marketing officer of Vail Resorts.

Today's acquisition closure on Stevens Pass is the first of two acquisitions announced in June 2018 to be finalized. In the second, separate transaction, which is expected to close later this summer, Vail Resorts announced an agreement to purchase Triple Peaks, LLC, the parent company of Okemo Mountain Resort in Vermont, Mount Sunapee Resort in New Hampshire, and Crested Butte Mountain Resort in Colorado. After the two transactions close, Vail Resorts plans to invest $35 million over the next two years across the four resorts to continue to elevate the guest experience.

Monday, Sept. 3, 2018 is the final day to secure the lowest guaranteed price for Epic Pass and EDGE Card products. For additional information or to purchase season passes, visit www.epicpass.com.

2018-19 season pass options for Stevens Pass skiers and snowboarders:

- **Epic Pass™:** For $899, the Epic Pass offers unlimited, unrestricted access to 19 mountain resorts plus additional access to 46 more, including 20 new mountains for the 2018-19 season. Discover 65 of the world's premier resorts throughout the United States, Canada, Australia, Japan, France, Switzerland, Italy, and Austria. The Epic Pass pays for itself in just over four days of skiing or snowboarding. Enjoy unlimited, unrestricted access to Vail, Beaver Creek, Breckenridge, Keystone, Crested Butte* and Arapahoe Basin in Colorado; Park City in Utah; Heavenly, Northstar and Kirkwood at Lake Tahoe; Stowe and Okemo* in Vermont; Mount Sunapee* in New Hampshire; Stevens Pass in Washington; Afton Alps in Minnesota; Mt. Brighton in Michigan; Wilmot Mountain in Wisconsin; Whistler Blackcomb in Canada; and Perisher in Australia for the 2019 season. New for the 2018-19 season, Epic Pass holders will receive seven days of skiing or snowboarding with no blackout dates at both Telluride in Colorado and at Resorts of the Canadian Rockies (Fernie Alpine Resort, Kicking Horse Mountain Resort and Kimberley Alpine Resort in British Columbia, Nakiska in Alberta, and Mont-Sainte Anne and Stoneham in Quebec), in addition to five total consecutive days with no blackout dates at Hakuba Valley's nine ski resorts in Japan. The Epic Pass also grants limited access to Les 3 Vallées, Paradiski and Tignes-Val D'Isere in France; 4 Vallées in Switzerland; Arlberg in Austria and Skirama Dolomiti in Italy. A child pass (ages five to 12) is $469.

- **Epic Local Pass™:** For $669, guests receive access to 27 resorts, including unlimited, unrestricted access to Breckenridge, Keystone, Crested Butte*, Okemo*, Mount Sunapee*, Stevens Pass, Arapahoe Basin, Wilmot, Afton Alps and Mt. Brighton with limited restrictions at Park City, Heavenly, Northstar, Kirkwood, and Stowe, plus a combined total of 10 days at Vail, Beaver Creek, and Whistler Blackcomb with holiday restrictions. The Epic Local Pass pays for itself in just over three days. New for the 2018-19 season, Epic Local Pass holders will receive access to 13 new mountains including Crested Butte, Okemo, Mount Sunapee, Stevens Pass plus five total consecutive days with no blackout dates at Hakuba Valley's nine ski resorts in Japan. A child pass (ages five to 12) is $359.

- **Epic 7-Day Pass™:** For $669, receive a total of seven unrestricted days valid at Vail, Beaver Creek, Breckenridge, Telluride, Keystone, Crested Butte* and Arapahoe Basin in Colorado; Park City in Utah; Heavenly, Northstar and Kirkwood at Lake Tahoe; Stowe and Okemo* in Vermont; Mount Sunapee* in New Hampshire; Stevens Pass in Washington; Whistler Blackcomb, Fernie Alpine Resort, Kicking Horse Mountain Resort, Kimberley Alpine Resort, Nakiska, Mont-Sainte Anne and Stoneham in Canada; plus an additional 7 free days total at Afton Alps in Minnesota; Mt.

Brighton in Michigan; Wilmot Mountain in Wisconsin. After the seven days, regardless of the resort at which they were redeemed, pass holders can get 20 percent off additional lift tickets at Telluride. A child pass (ages five to 12) is $359.

- **Epic 4-Day Pass™:** For $439, a convenient option for a short ski trip as the pass pays for itself in just over two days and includes a total of four unrestricted days valid at Vail, Beaver Creek, Breckenridge, Telluride, Keystone, Crested Butte* and Arapahoe Basin in Colorado; Park City in Utah; Heavenly, Northstar and Kirkwood at Lake Tahoe; Stowe and Okemo* in Vermont; Mount Sunapee* in New Hampshire; Stevens Pass in Washington; Whistler Blackcomb, Fernie Alpine Resort, Kicking Horse Mountain Resort, Kimberley Alpine Resort, Nakiska, Mont-Sainte Anne and Stoneham in Canada; plus an additional 4 free days total at Afton Alps in Minnesota; Mt. Brighton in Michigan; Wilmot Mountain in Wisconsin. After the four days, regardless of the resort at which they were redeemed, pass holders can get 20 percent off additional lift tickets at Telluride. A child pass (ages five to 12) is $239.
- **10 Day Whistler Blackcomb EDGE Card:** Exclusively available to residents of Canada and Washington state, the 10 Day Whistler Blackcomb EDGE Card allows skiers and snowboarders to ski ten days during the 2018-19 season from only CAD$729 (Adult), with holiday restrictions, or CAD$799 (Adult) for unrestricted access. 10 Day EDGE Card holders have the option to use three of the ten days at any of Vail Resorts' owned and operated ski resorts now including Stevens Pass in Washington State. Additionally, EDGE Cardholders receive exclusive discounts on lodging, up to 20 percent off at select retail locations, CAD$35 off select Snow School programs and more. Guests who purchase a 2018-19 EDGE Card by Sept. 3, 2018 receive one PEAK 2 PEAK 360 Sightseeing ticket for use this summer.
- **5 Day Whistler Blackcomb EDGE Card:** Exclusively available to residents of Canada and Washington state, the 5 Day Whistler Blackcomb EDGE Card allows skiers and snowboarders to ski five days during the 2018-19 season from only CAD$419 (Adult), with holiday restrictions, or CAD$459 (Adult) for unrestricted access. 5 Day Whistler Blackcomb EDGE Card holders have the option to use two of the five days at any of Vail Resorts' owned and operated ski resorts now including Stevens Pass in Washington State. Additionally, EDGE Cardholders receive exclusive savings on lodging, up to 20 percent off at select retail locations, CAD$35 off select Snow School programs, and more. Guests who purchase a 2018-19 EDGE Card by Sept. 3, 2018, receive one PEAK 2 PEAK 360 Sightseeing ticket for use this summer.

Vail Resorts will continue to honor previously sold 2018-19 season pass products for Stevens Pass. Pending the acquisition close of Triple Peaks, LLC, Vail Resorts will continue to honor previously sold 2018-19 season pass products for Okemo, Mount Sunapee and Crested Butte.

**Resort access and benefits at Okemo, Crested Butte and Mount Sunapee are pending closure of the transaction to acquire Triple Peaks, LLC.*

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.

About Oz Real Estate

Oz Real Estate, the real estate platform at Oz Management, was founded by Steven E. Orbuch in 2003 to make investments in real estate and real estate related assets across North America and Europe. The principals of Oz Real Estate have invested in over $9.0 billion of private real estate assets, including direct equity investments, preferred equity structures, mezzanine financing, and senior loans. Oz Real Estate's portfolio has included over 20,000 hotel rooms, over 30,000 multifamily and residential units, and over 20 million square feet of retail and office properties. In addition, Oz Real Estate has developed expertise in certain niche real estate asset classes including gaming, healthcare, senior housing, cellular towers, ski resorts, and land development. For more information on Oz Real Estate, please see ozm.com.

Forward Looking Statements

Statements in this press release, other than statements of historical information, are forward-looking statements within the

meaning of the federal securities laws, including our expectations regarding capital investments across the four resorts over the next two years and the expected timing for the closing of the Triple Peaks transaction. 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; willingness of our guests to travel due to terrorism, the uncertainty of military conflicts or outbreaks of contagious diseases, 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; our reliance on government permits or approvals for our use of public land or to make operational and capital improvements; risks of delay associated with governmental and third party approvals of the transactions; risks related to a disruption in our water supply that would impact our snowmaking capabilities and operations; risks related to federal, state, local and foreign government laws, rules and regulations; risks related to our reliance on information technology, including our failure to maintain the integrity of our customer or employee data; 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 Whistler Blackcomb and Stowe 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, particularly the Canadian dollar and Australian dollar; changes in accounting estimates and judgments, tax law, accounting principles, policies or guidelines or adverse determinations by taxing authorities; 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, 2017, which was filed on September 28, 2017, and the "Risk Factors" section of the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2018, which was filed on March 8, 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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