Vail Resorts Announces 2019-20 Pass Partner Change and New Keystone Plus Pass

•The Company's pass partnership with Arapahoe Basin will end after the 2018-19 ski season
•The Keystone Plus Pass will replace the Keystone A-Basin Pass, and provide unlimited access to Keystone with holiday restrictions, unlimited late spring skiing at Breckenridge starting April 1 and five days at Crested Butte, with holiday restrictions, at a starting price of $369 for adults and $259 for kids
•With Keystone's plan to be the first resort open in the U.S. and Breckenridge planning to stay open until Memorial Day, the two Summit County resorts will offer one of the longest ski seasons in the country
•Also new for the 2019-20 season is the inclusion of 10 buddy tickets on all unlimited season pass products, a 67 percent increase from the six previously offered on the Epic Pass, Epic Local Pass, Summit Value Pass and included now with the Keystone Plus Pass, Tahoe Local Pass, and Tahoe Value Pass when purchased before the customary April deadline
•The Epic Pass offers more access to Colorado than any other pass product including world-class skiing at Vail, Beaver Creek, Breckenridge, Keystone, Crested Butte and Telluride, while also providing the flexibility to sample Utah, Idaho, Lake Tahoe and the Northeast

BROOMFIELD, Colo. – Feb. 18, 2019 – Vail Resorts, Inc. (NYSE: MTN) announced today that the Company's pass partnership with Arapahoe Basin will end after the 2018-19 ski season. A new season pass, the Keystone Plus Pass, will replace the Keystone A-Basin Pass for the 2019-20 season and will include 10 buddy tickets for any passes purchased before the April deadline.

The new Keystone Plus Pass will provide unlimited access at Keystone with holiday restrictions, unlimited late spring skiing at Breckenridge after April 1 and five days at Crested Butte, with holiday restrictions, at a starting price of $369 for adults and $259 for kids. Together, the two Summit County resorts will offer one of the longest ski and snowboard seasons in the country. Capital investments into Keystone Resort's snowmaking will help to position the resort to be the first resort to open in the U.S., while Breckenridge Ski Resort just announced plans to regularly extend winter seasons through Memorial Day.

"We are excited to offer a new pass that provides skiing and riding from mid-October through Memorial Day at Keystone and Breckenridge, at an incredible value," said Kirsten Lynch, chief marketing officer for Vail Resorts. "We are also pleased to increase the number of Buddy Tickets that we offer pass holders, from six to ten, which allow pass holders to purchase a ticket for friends at up to 40 percent off window prices."

Lynch continued, "We want to thank Arapahoe Basin for their partnership for over 20 years. We are disappointed but given the success they have had and their recent investments into the resort, we respect that this is the right time for them to move in a different direction."

The Keystone Plus Pass will go on sale when Epic Pass products launch in spring 2019 at a price of $369 for adults and $259 for kids. When Epic Pass, Epic Local Pass, Summit Value Pass, the new Keystone Plus Pass, Tahoe Local Pass, Tahoe Value Pass and all other unlimited season pass products, go on sale this spring for the 2019-20 season, they will also include 10 buddy tickets for those who purchase their pass early, a 67 percent increase in benefit tickets over the six that were offered last season. Buddy tickets are daily lift tickets offered at a flat discounted rate for friends and family of pass holders to enjoy.

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.

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