Park City Mountain Announces Plans to Install New Lift for 2019-20 Season

•Park City Mountain will install a new fixed grip quad for the 2019-20 season
•The lift will provide a quicker, more direct route to Canyons Village

PARK CITY, Utah – May 22, 2019 – Park City Mountain today announced plans to install a new lift in time for the 2019-20 season, pending permits. The fixed grip quad chairlift, named "Over and Out," will transport guests from a location near the bottom of the Tombstone Express Lift and unload near the top of Sunrise Lift on the front side of the mountain. As the name suggests, this lift will provide a quicker, more direct route for skiers and riders to access Canyons Village from the center of the resort.

"Since combining Park City Mountain Resort and Canyons Resort in 2015, our focus has been on enhancing the guest experience," said Bill Rock senior vice president and chief operating officer at Park City Mountain. "We continue to evolve as a resort and prioritize our capital improvements based on guest feedback. We know that time is particularly valuable to our guests and the new lift will offer a faster and more convenient route to return to Canyons Village."

With a ride time of approximately five minutes, the lift will significantly reduce the travel time from the base of Tombstone Express Lift to Canyons Village, and provide a more accessible route for guests to enjoy the world-class terrain surrounding Canyons Village. It will also greatly benefit skiers who start their day at Park City Mountain Village with plans to ski to Canyons Village.

Installation of the new lift will take place this summer and be completed in time for the Christmas holidays, pending permits. This latest capital investment is in addition to construction of the permanent Tombstone BBQ at Park City Mountain that was announced last December. The new Tombstone BBQ will complete the suite of transformative dining improvements and the Resort's commitment to culinary excellence. The restaurant will open in time for the 2019-20 season and 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.

About Park City Mountain
Park City Mountain, the largest resort in the United States, is located in the heart of Park City, Utah, only a 35-minute drive from Salt Lake City International Airport. Park City bustles with activities year-round with two distinct base areas, nine hotels, thrilling family adventures and more than two dozen restaurants. In the summer of 2015, Park City completed the largest resort improvement project in the history of American skiing and now boasts more than 7,300 acres of terrain, a new eight-passenger gondola, new restaurants, and more. More information at http://parkcitymountain.com.

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, Hotham and Falls Creek 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, 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.
