Final Record of Decision Published for Teocalli Drainage Expansion Project

For Immediate Release

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MT. CRESTED BUTTE, Colo. - June 5, 2019 - The U.S. Forest Service has posted a final record of decision regarding Crested Butte Mountain Resort's (CBMR) proposal in accordance with the resort's Teocalli Drainage Expansion Project. The Expansion Project was submitted in July 2015 and has undergone a comprehensive environmental review.

The proposed Teocalli Drainage Expansion Project outlines a 500-acre permit boundary expansion, intended to provide additional intermediate and advanced terrain within the existing geography of the mountain. The proposed expansion area is located in the Teocalli drainage on the east face of the mountain. Additionally, the plan features three new chairlifts, including a replacement of the resort's existing North Face Lift; 32 acres of additional new snowmaking on existing mountain trails; a new Ski Patrol outpost; and approximately 15 miles of new hiking and biking trails added to the existing on-mountain summer trail network.

"Crested Butte Mountain Resort appreciates having received the U.S. Forest Service's record of decision regarding the proposed Teocalli 2 Expansion," said Tim Baker, general manager of CBMR. "The Mueller family did a great job of casting a vision for this plan, and we look forward to identifying how we will proceed with it."

The Teocalli DrainageExpansion Project consists of nine new trails, including five intermediate trails and four advanced "groomable glade" trails, plus 434 acres of new gladed terrain. The addition of three new chairlifts would create lift-served access to existing terrain in Teocalli and Teocalli 2 Bowls, thereby eliminating the requisite hike-outs and streamlining access to terrain within CBMR's famed North Face. The additional 32 acres of snowmaking covers five of CBMR's existing trails: Shep's Chute, Rachel's, Black Eagle, Lower Gallowich and Lower Championship, increasing the resort's snowmaking capabilities to 329 total acres.

A new Ski Patrol outpost at the top of the existing North Face Lift will improve incident response time in the area as well as provide sundries for guests in an otherwise secluded and distant on-mountain location.

"We intend to take our time in thoughtfully assessing the operations of Crested Butte Mountain Resort, including prioritizing which proposed plans and capital improvement projects would provide the greatest benefit to the guest experience," said Baker. "I'd like to thank the U.S. Forest Service, previous ownership and all other stakeholders for their diligent work over the past few years to move this project forward. There is a bright future ahead for Crested Butte Mountain Resort."

In April, 2019, the U.S. Forest Service approved CBMR's plan to replace and realign the former Teocalli Lift. The former 1979 Riblet fixed-grip double chairlift is being replaced with a fixed-grip quad chairlift; construction is set to be complete before the 2019-20 winter season.

About Crested Butte:

Nestled in the heart of Colorado's Rocky Mountains, Crested Butte is committed to preserving the pristine landscape and mountain lifestyle. With vibrant Victorian store fronts and expressive local characters, the small

historic town remains true to its heritage and radiates an unparalleled welcoming and inviting spirit that celebrates a simpler life and time. Thanks to a widely diverse landscape, outdoor enthusiasts of all levels will find a new challenge with each visit. From world-class mountain biking, to legendary skiing and snowboarding, to a secluded fly-fishing experience, Crested Butte is one of Colorado's best-kept secrets. skicb.com

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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.snow.com.

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