

Vail Resorts CEO To Donate \$15.7 Million from SAR Exercise

BROOMFIELD, Colo. - June 11, 2019 - Vail Resorts, Inc. (NYSE: MTN) today announced that Chairman and Chief Executive Officer Rob Katz has exercised stock appreciation rights (SARs) and will be donating 100 percent of the shares and proceeds received to his family charitable foundation and donor advised charitable fund. Based on the market price on the date of exercise of \$235.53 per share, the donation is equal to approximately \$15.7 million. After withholding taxes, Katz received approximately 66,688 shares of Vail Resorts stock from the SARs exercise, all of which will be donated either in the form of a donation of shares or a donation of cash proceeds that were received from the sale of shares. The charitable foundation and fund have been initially focused on helping to address mental and behavioral health issues in mountain resort communities.

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts' subsidiaries operate 17 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; Stowe and Okemo in Vermont; Mt. Sunapee in New Hampshire; Stevens Pass in Washington; Perisher in New South Wales, Australia; Falls Creek and Hotham in Victoria, Australia; 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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