Vail Resorts Announces Key Capital Investments for 2020/21 North American Ski Season to Enhance the On-Mountain Guest Experience

BROOMFIELD, Colo.—Dec. 9, 2019— Today, Vail Resorts, Inc. (NYSE: MTN) announced a series of major capital improvements across its resorts that are designed to make getting on and around its mountains faster and easier through terrain expansions, new lifts and expanded restaurant experiences.

The new projects are part of the company's calendar year 2020 capital plan of approximately $210 million to $215 million to enhance the guest experience and scale the company's growing business. This investment builds on the approximately $190 million to $195 million that Vail Resorts is planning to spend on capital improvement projects in calendar year 2019.

"We are thrilled to welcome guests to all of our resorts as the 2019/20 North American ski season kicks off with several transformational enhancements to the guest experience – from state-of-the-art snowmaking systems which ensured terrific early season terrain at Vail, Beaver Creek and Keystone, to new and improved experiences at Park City, Breckenridge, Okemo, Stevens Pass and Crested Butte." said Rob Katz, Vail Resorts chairman and chief executive officer.

"With these improvements in place, we're excited to share what's next in our continuous efforts to enhance the guest experience with a focus on maximizing our guests' time on the mountain," Katz continued. "As our company grows, we are determined to grow thoughtfully and with our mission always in mind: to create an *Experience of a Lifetime* for our guests."

Key resort investments in calendar year 2020 include:

McCoy Park at Beaver Creek – This significant terrain expansion project – which will be served by two new chairlifts including a four-person, high-speed lift – will provide a rare beginner and intermediate bowl experience in one of the most idyllic settings in Colorado. The project, with its highly accessible, family-friendly learning terrain, received approval from the United States Forest Service last year and will be completed in time for the 2020/21 ski season.

High-Speed Lift to Peak 7 in Breckenridge – At Breckenridge, the company plans to install a new four-person, high-speed lift to serve the popular Peak 7 area. This additional lift will further enhance the guest experience at the most visited resort in the U.S. by increasing uphill capacity and improving circulation for the intermediate terrain on Peaks 6 and 7.

High-Speed Lift from Keystone Base Area – At Keystone, the company plans to replace the four-person Peru lift with a six-person, high-speed chairlift in order to increase out-of-base capacity and improve circulation at the Mountain House Base area, pending certain g

Restaurant Expansion on Blackcomb Mountain – At Whistler Blackcomb, the company intends to significantly increase the seating capacity at the Rendezvous Lodge Restaurant on Blackcomb Mountain. The expansion will add 250 seats at a critical on-mountain restaurant, lo

Transformational Upgrades at Okemo – The company plans to complete a transformational investment at Okemo, pending certain government approvals. The investment will include upgrading the Quantum lift from a four-person to a six-person, high-speed chairlift and relocating the existing four-person, high-speed Quantum lift to replace the Green Ridge three-person chairlift, increasing uphill capacity and improving circulation across the resort. The company also plans to renovate and expand both dining and ski school facilities, as well as enhance accessibility for all guests at the primary point of arrival.

New Resort Integration – The company intends to integrate its 17 new resorts in the Northeast, Mid-Atlantic and Midwest to allow for direct-to-lift access for its guests in time for the 2020/21 ski season. This is in addition to the company's previously announced plans to invest $15 million over the next two years to improve the guest experience across these resorts.

EpicMix Enhancements – Finally, the company will also completely revamp its EpicMix mobile application. It will offer new functionality and an improved user experience, including new interactive trail maps and account features, while retaining key features like vertical feet tracking, photo sharing, and transparent lift line wait times.

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts' subsidiaries operate 37 destination mountain resorts and regional 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, Falls Creek and Hotham in Australia; Stowe, Mount Snow, Okemo in Vermont; Hunter Mountain in New York; Mount Sunapee, Attitash, Wildcat and Crotched in New Hampshire; Stevens Pass in Washington; Liberty, Roundtop, Whitetail, Jack Frost and Big Boulder in Pennsylvania; Alpine Valley, Boston Mills, Brandywine and Mad River in Ohio; Hidden Valley and Snow Creek in Missouri; Wilmot in Wisconsin; Afton Alps in Minnesota; Mt. Brighton in Michigan; and Paoli Peaks in Indiana. 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.epicpass.com.

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