

2018 INVESTORS CONFERENCE

MARCH 13-14, 2018

VAIL RESORTS[®]

An aerial photograph of a vast mountain range covered in snow. The mountains are rugged with sharp peaks and deep valleys. Ski trails are visible as winding paths through the snow and dark evergreen forests. The sky is a clear, bright blue, and the overall scene is illuminated by warm, golden light, suggesting a sunrise or sunset.

CAUTION ON FORWARD-LOOKING STATEMENTS

Certain statements in this presentation, other than statements of historical information, are forward-looking statements within the meaning of the federal securities laws, including our expectations regarding our fiscal 2018 performance, including our expected net income attributable to Vail Resorts, Inc., Resort Reported EBITDA, Resort EBITDA margin, and Real Estate Reported EBITDA; our expected tax rate and our expected net tax benefit related to recent U.S. tax reform legislation; our expected calendar year 2018 capital expenditures at certain resorts (and regulatory approvals for such projects) and the payment of dividends. 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; willingness of our guests to travel due to terrorism, the uncertainty of military conflicts or outbreaks of contagious diseases, 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; our reliance on government permits or approvals for our use of public land or to make operational and capital improvements; risks related to a disruption in our water supply that would impact our snowmaking capabilities and operations; risks related to federal, state, local and foreign government laws, rules and regulations; risks related to our reliance on information technology, including our failure to maintain the integrity of our customer or employee data; 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 Whistler Blackcomb and Stowe 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, particularly the Canadian dollar and Australian dollar; changes in accounting estimates and judgments, tax law, accounting principles, policies or guidelines or adverse determinations by taxing authorities; 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, 2017, which was filed on September 28, 2017, and the "Risk Factors" section of the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2018, which was filed on March 8, 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.

NON-GAAP FINANCIAL MEASURES

We use the terms Resort Reported EBITDA, Resort EBITDA margin, Free Cash Flow and Adjusted Free Cash Flow, which are not financial measures under accounting principles generally accepted in the United States of America ("GAAP") and may not be comparable to similarly titled measures of other companies. These non-GAAP financial measures should not be considered in isolation or as an alternative to, or substitute for measures of financial performance or liquidity prepared in accordance with GAAP.

Reported EBITDA has been presented herein as a measure of the Company's performance. The Company believes that Reported EBITDA is an indicative measurement of the Company's operating performance, and is similar to performance metrics generally used by investors to evaluate other companies in the resort and lodging industries. We define Reported EBITDA as segment net revenue less segment operating expense, plus or minus segment equity investment income or loss, plus gain on litigation settlement and for the Real Estate segment plus gain on sale of real property. For Resort, we define Resort EBITDA margin as Resort Reported EBITDA divided by Resort net revenue. The Company believes Resort EBITDA margin is an important measurement of operating performance.

A reconciliation of non-GAAP measures referred to in this presentation is provided in the tables at the conclusion of this presentation and in our earnings release issued on March 8, 2018, which is available at www.vailresorts.com.

VAIL RESORTS

Strategic resort network serving the high-end destination traveler

- Leading global mountain resort operator
- Most popular resort brands
- No new mountain resorts being built
- Industry-leading data driving marketing and operational capabilities
- Using latest guest-facing and operational technology to drive business
- Stability through season pass and diversification
- Growing margins and free cash flow generation

GUEST-CENTERED BUSINESS STRATEGY

Ownership of core resorts provides unlimited access,
data and alignment across the network

- Powerful guest-centric resort network
 - More than a portfolio of assets
 - World-class resorts in accessible locations
 - Resorts aligned on guest experience, agile and responsive
 - Each resort increases network value proposition because it's unique
- Dedication to end-to-end guest engagement and service
- Consistent reinvestment in differentiated experience
- Driving guest loyalty through personalized, targeted marketing

WORLD-CLASS RESORT NETWORK



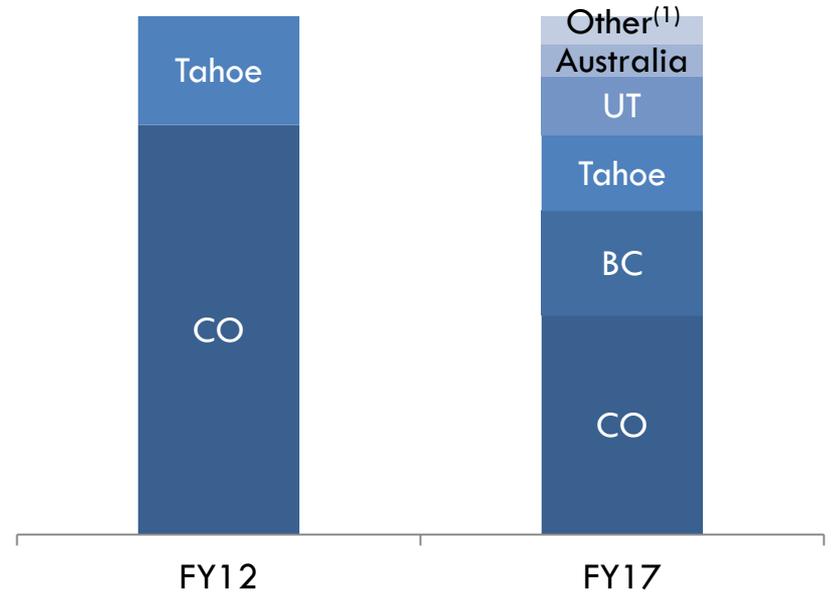
RESORT RANKINGS

- 5 of the top 6 most visited mountain resorts in North America
 - #1: Whistler Blackcomb
 - #2: Breckenridge
 - #3: Vail
 - #4: Park City
 - #6: Keystone
- #1 most visited resort in Southern Hemisphere: Perisher

DIVERSIFICATION

- Decreasing reliance on single region performance
 - 2012: 7 owned ski areas in U.S.
 - 2018: 14 owned ski areas across 3 countries

Skier Visits by Region



1) Includes Midwest and Vermont resorts. FY17 skier visits pro forma for Stowe

FOCUSED APPROACH

Methodical execution to drive long-term growth

- Acquisitions
 - Building out a logical, guest-centered resort network
- Culture
 - Building leadership and ownership to drive innovation
- Marketing
 - Applying yearly learnings to incremental growth
- Consistent focus, prioritization and investment

INVEST IN THE GUEST EXPERIENCE

Scale and resort ownership result in unparalleled re-investment

- \$1.2B in capital investment over the past decade⁽¹⁾
 - Installed 30 new lifts
 - Added/renovated 16 restaurants
- Consistent lift and dining investment
- Direct-to-lift access across network
- Operational best practices teams leverage scale
- Investment designed to promote unique brand and guest experience of each resort

TECHNOLOGY INNOVATION

Continuously innovating to enhance guest experience

- EpicMix app driving guest engagement and data capture
 - EpicMix Photo delivers free digital photos taken on the mountain
 - EpicMix Racing records digitized racing statistics
 - EpicMix Academy tracks progress for guests enrolled in ski and snowboard school
 - EpicMix Time offers real-time line wait times and ability to see historical wait times
- EpicDay Lift Tickets provides online and mobile platform with express pick up
- Emma offers real-time, resort specific information to guests

STABILITY

Strategic focus on driving growth *and* reducing risk

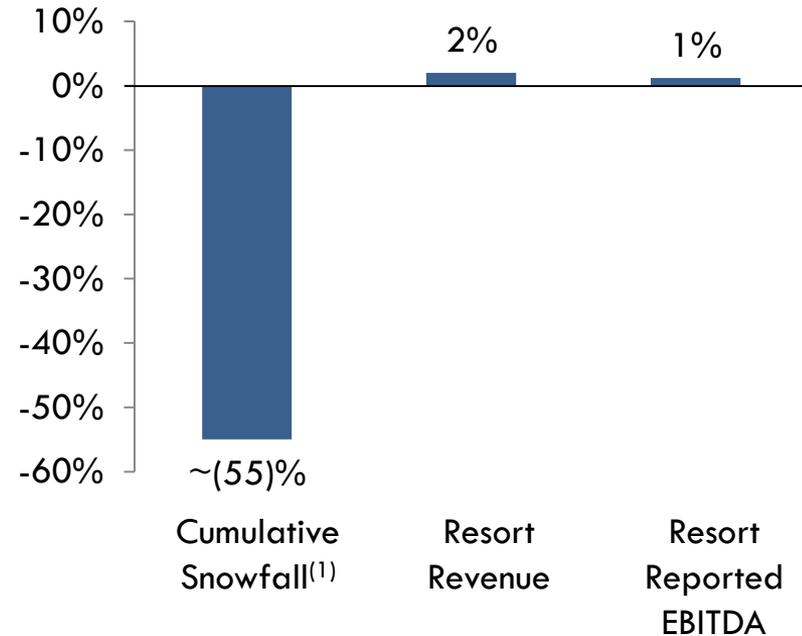
- Season pass and advance purchase
- Geographic and currency diversification
- Unmatched, consistent investment in guest experience
- Flexible capital structure

MITIGATING WEATHER VARIABILITY

- Results expected to be in-line with prior year despite poor conditions across western U.S.
- Most weather sensitive guests are on season pass
 - Creates revenue stability relative to visit variability
- Destination guests make long lead-time vacation decisions

2Q18 YoY

Stability, Despite Conditions



1) Cumulative snowfall for Vail Resorts' western North American resorts from November through January

DATA-DRIVEN MARKETING



DATA DRIVEN MARKETING

Our vision is to **drive revenue** through **data-driven targeting and personalization**

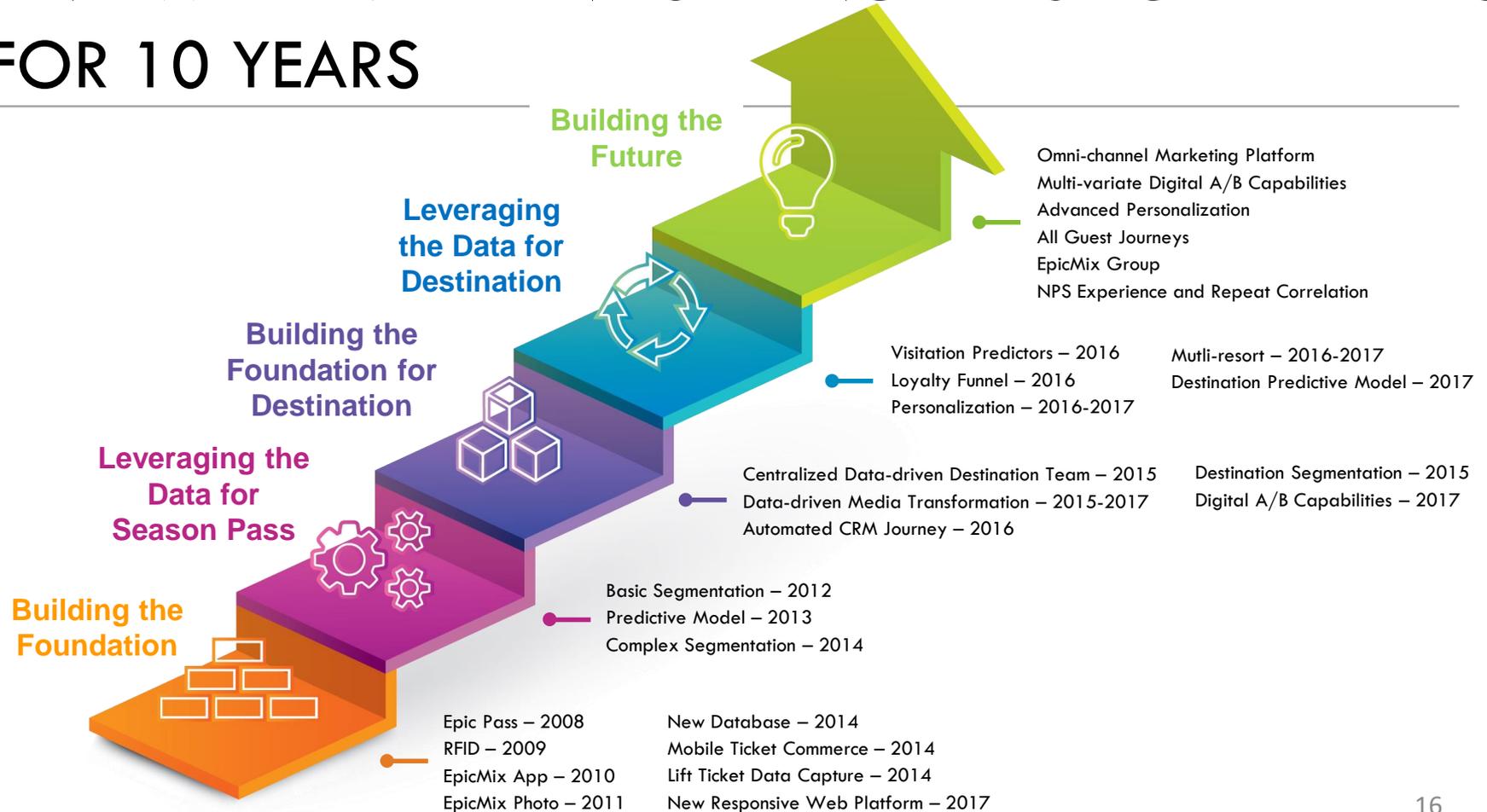
Fuels our Growth Strategies

1. Increase **Repeat** Visitation
2. Drive **Advance** **Commitment**
3. Grow **New** Guests
4. Increase **Days Skied**

We are uniquely positioned to achieve with our **capabilities and scale**



AND WE HAVE BEEN BUILDING THESE CAPABILITIES FOR 10 YEARS



THROUGH INVESTMENTS IN TECHNOLOGY WE HAVE SIGNIFICANT DATA



ALMOST HALF OF THE US OUT OF REGION SKIERS ARE ACTIVE IN OUR DATABASE



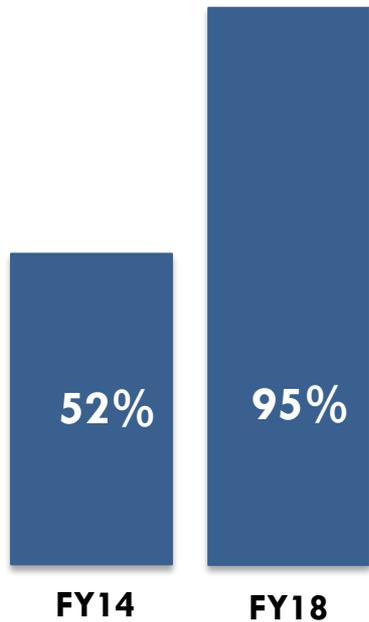
6M Domestic Destination
Skiers in the US¹

2.6M Domestic Destination Skiers in the
Vail Resorts Database²

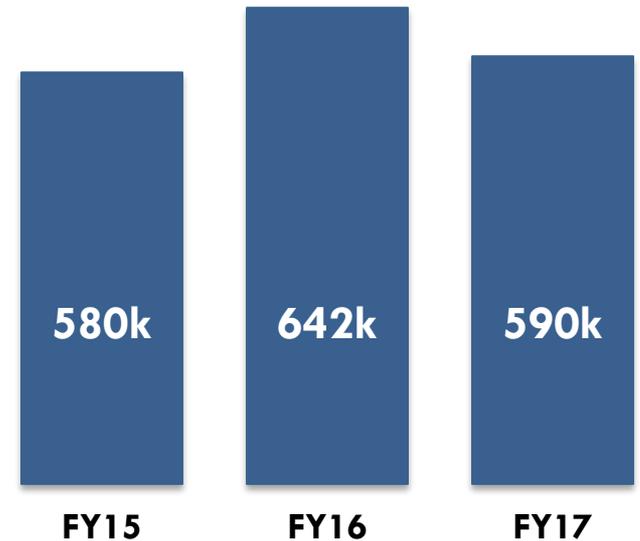
- 1) From RRC and does not include 1.2mm Out of Region skiers in Canada
- 2) Unique identifiable US Out of Region skiers with scan in past five years in VR Database

AND EACH YEAR WE GAIN NEW GUESTS

Strong Data Capture at Ticket Window⁽¹⁾



Every Year Approximately 600k New Destination Guests in Database



⁽¹⁾ Excludes Whistler Blackcomb and Perisher; excludes certain group and sightseeing tickets

DATA ENABLES BEST-IN-CLASS MARKETING

- **One-to-one**
- Segment Based on **Predicted Behavior**
- **Look-alike** Model to Prospect
- **Guest-centric** Message
- Programmatic **Media**
- **Dynamic Message** through Guest Journey
- Efficient **spend**

1. DRIVE SEASON PASS RESULTS

Leverage guest **behavior data**

Target with **personalized** message and product recommendation

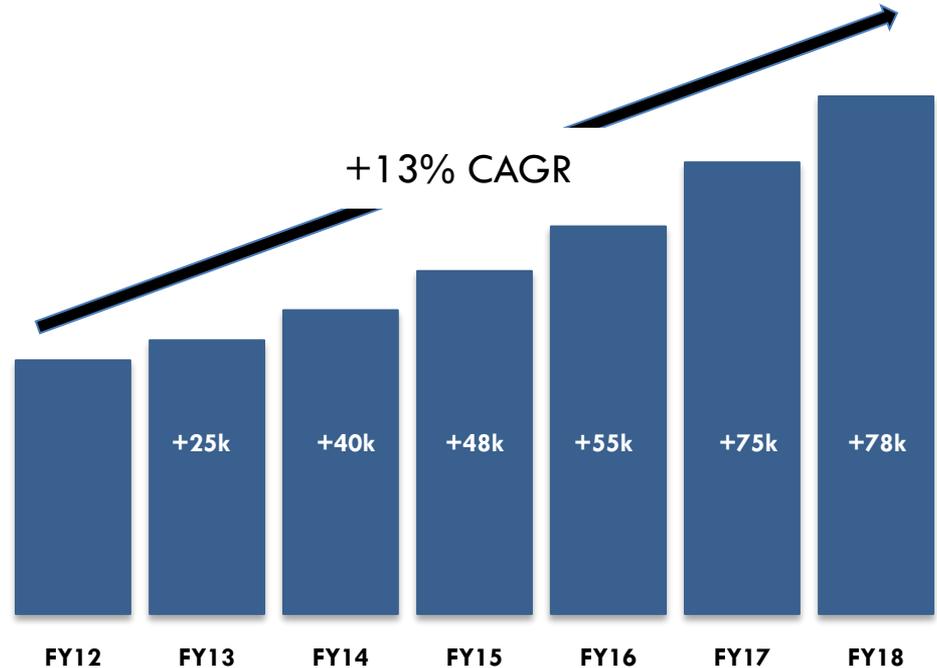
Segment based on highest **conversion probability**

- Prior Year Paid Guests
- Lapsed
- Renewers
- Prospects

Provide “entry-level” pass options and up-sell based on behavior

Value from **acquisitions and partnerships**

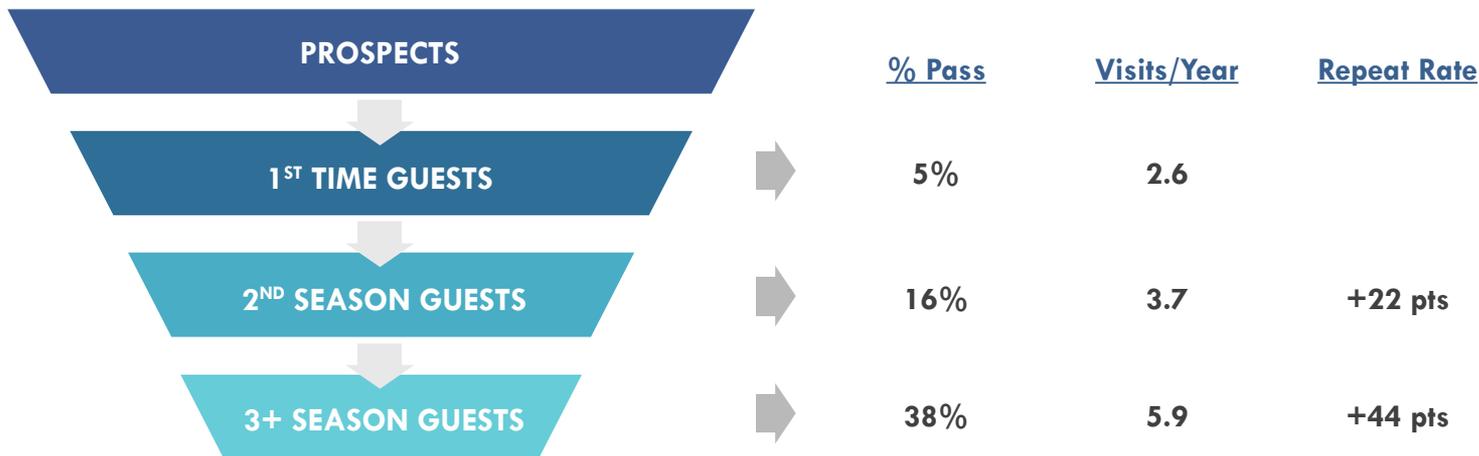
Season Pass Unit Sales¹



⁽¹⁾ Premium products only. Excludes Whistler Blackcomb, Stowe, Liberty and Epic Australia products

2. UNDERSTAND LOYALTY

Likelihood to return and visits/year increase dramatically based on repeat visitation and season pass



Based on our understanding of loyalty behavior we have:

- Uncovered **key motivators** behind repeat
- **Created predictive model** for Likelihood to Repeat

3. DEVELOP PREDICTIVE MODELLING

Based on the guest loyalty behavior **predictive model created**

- Likelihood to return to a **specific resort** in Vail Resorts portfolio
- Likelihood to return to **any resorts** in the Vail Resorts portfolio

56 guest variables considered

- Recency, Primary Resort, Number of Seasons Visited, Days Skied

All Destination guests in the Vail Resorts database have been **tagged with likelihood to return scores**, driving:

- Segmentation, Spend, Messaging, Personalization, Media

4. LEVERAGE PERSONALIZATION

Implemented **expanded personalization** to drive higher engagement and purchase rate.

Epic Mix Photo

- +146% lift in engagement vs. control

High Net Worth

- Expanded luxury focused content personalization based on income
- +17.4% lift in engagement vs. control

Multi-Resort

- New Resort Finder Multi-Resort - engagement **outperformed** single resort by +19% STD

Book another indescribable mountain getaway today. [VIEW ONLINE IN BROWSER](#)

**THIS IS WHAT
epic
FEELS LIKE.**

VAIL BEAVER CREEK WHISTLER BLACKCOMB BRECKENRIDGE PARK CITY KEYSTONE HEAVENLY NORTHSTAR



This photo was taken by our EpicMix Photographers. Visit [EpicMix.com](#) for more details.

Book Now To Live This All Over Again.

There's never been a better time to relive your recent ski trip. And with the amazing deals available now, you can make this winter just as remarkable. Don't miss out on making memories on the slopes this year, get your trip on the books!

[Book Now >](#)

5. CREATE VISITATION INSIGHTS

Our data creates **insights** into our visitation

- Guest-specific
- Demographics
- Frequency
- Geography
- Products purchased
- Sub-season behavior

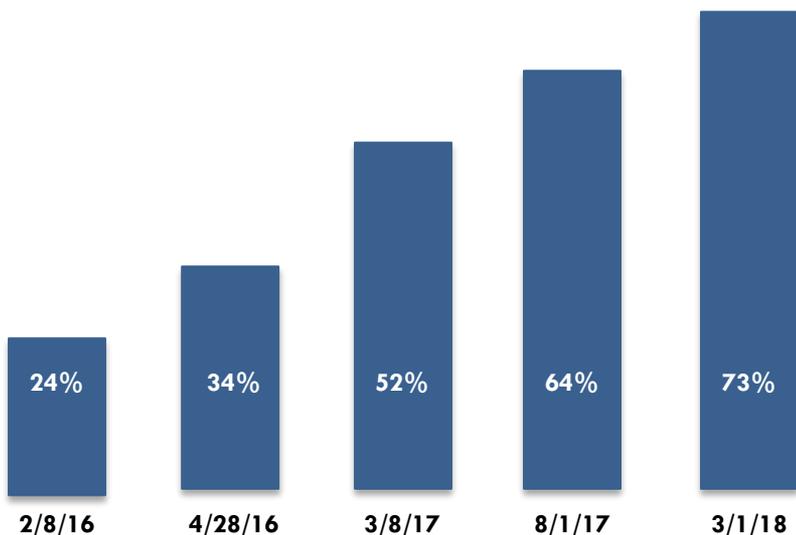
Historical behavior trends and migration

Visitation correlation to Net Promoter Score and guest experience



6. TRANSFORM MEDIA

Paid Media Database Addressability



Lead Generation

- 1:1 targeting and look-alike modelling has generated a **148% increase in lead generation** from FY16 to FY18.

Optimal Frequency

- Data and frequency management tools have identified the optimal number of media impressions to convert potential guests.

Efficiency

- Targeting our potential guests with optimal number of impressions vs casting a wider net led to a **28% decrease in cost per lead** from FY16 to FY18.

WHAT'S NEXT

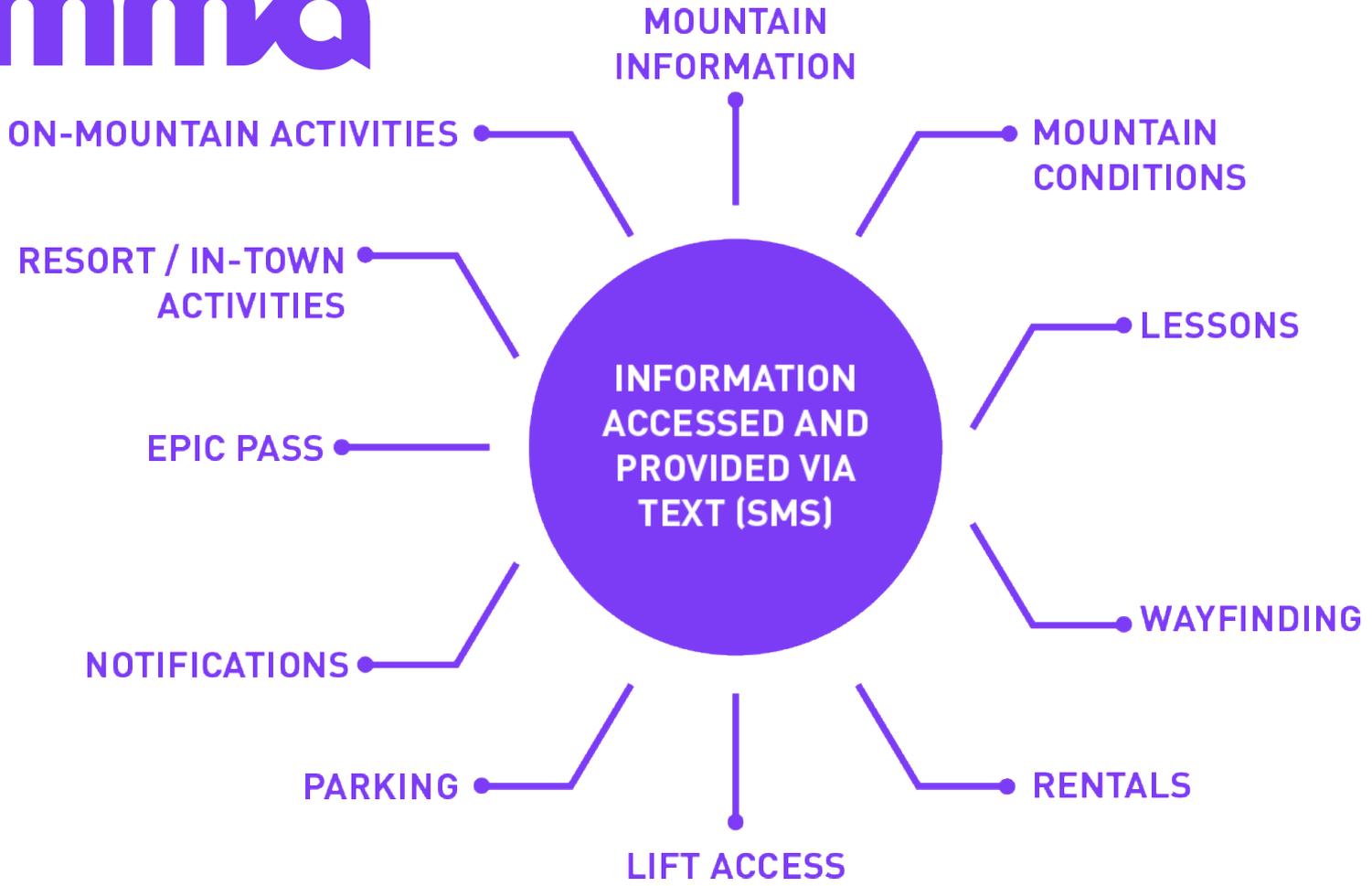
- Net Promoter Score and Guest Satisfaction Data
- EpicMix Group
- Next Generation Multi-Variate Digital A/B
- Predictive Model for Next Resort Visit
- Omni-Channel Automation
- Digital Innovation using Artificial Intelligence



emma™



- **World's First Mountain Digital Assistant**
- **Artificial Intelligence**
- **Natural Language Processing**
- **On-Demand Information**
- **Text (SMS) Interaction**





Why A Digital Mountain Assistant?

- ✓ Scale **Guest Service**
- ✓ Greater Guest **Engagement**
- ✓ More Guest **Data**
- ✓ Communication through **Mobile Channel**
- ✓ Expansion to **New Channels** (i.e. Alexa)

EXPANSION STRATEGY

A wide-angle photograph of a snowy mountain landscape. In the foreground, four skiers are visible on a groomed slope. One skier in a white jacket and bright green pants is in the middle of a turn, kicking up a cloud of snow. To their left, a skier in a blue jacket is also turning. Further down the slope, a smaller skier in a colorful jacket is visible. In the bottom left corner, another skier in a yellow jacket stands still. The middle ground is filled with a dense forest of evergreen trees, many of which are covered in snow. The background shows more snow-covered mountain ridges and valleys under a clear sky. The text 'EXPANSION STRATEGY' is overlaid in large, white, sans-serif capital letters across the upper portion of the image.

TARGETED ACQUISITION APPROACH

- Disciplined focus on strategic fit
 - Location / Accessibility
 - Brand
 - Guest Demographics
 - Village / Resort Experience
 - Network Connectivity
- Patient approach to cultivate opportunities
- Develop and maintain long-term relationships across target regions

FULL RESORT INTEGRATION

- Delivers seamless guest experience
 - Consistent guest engagement with technology enabled infrastructure and applications (e.g. EpicMix)
 - Reduce friction in experience (e.g. direct to lift access, resort charge)
 - Best practice sharing and accountability
- Enables highly personalized, targeted marketing
 - Comprehensive view on guest behavior across network
 - Facilitates detailed guest segmentation and targeted messaging
- Leverages scale and expertise in centralized functions
- Requires significant upfront effort

ACQUISITION TRACK RECORD

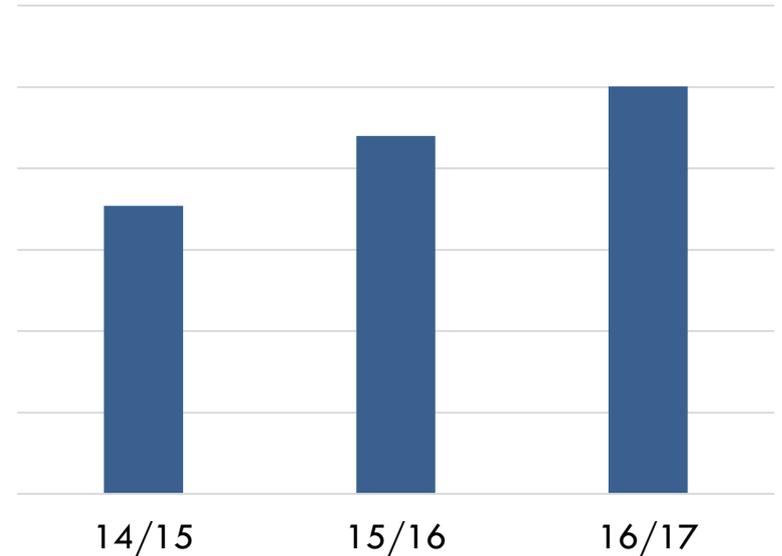
Disciplined build-out of guest-centered resort network

- Reached critical mass in Tahoe with diverse guest experiences
- Developed local connections with key Midwest markets
- Established destination presence in Utah market
- Building loyalty and connection with high-value guests in Australia
- Expanding North American and global footprint with Whistler Blackcomb
- Unlocking network connection to the significant Northeast skier and snowboarder population

WHISTLER BLACKCOMB

- FY18 expected to deliver 3rd consecutive year of record performance
- Strong ETP and yield performance due to product and channel optimization
- Visits from U.S. guests up significantly over prior year
 - Over 8% of eligible Epic Pass holders have visited WB this year⁽¹⁾
- Data collection for non-season pass guests improved from 20% to 56%⁽²⁾

Whistler Blackcomb Skier Visits



1) Based on season-to-date visitation for Epic, Epic Local, Epic 4 and Epic 7 pass products as of March 12, 2018

2) Based on ticket window data capture; excludes certain group and sightseeing tickets

PASS ALLIANCES

- Selective, long-term pass alliances
- Opportunity to add complementary brands and experiences to enhance targeted guest segments

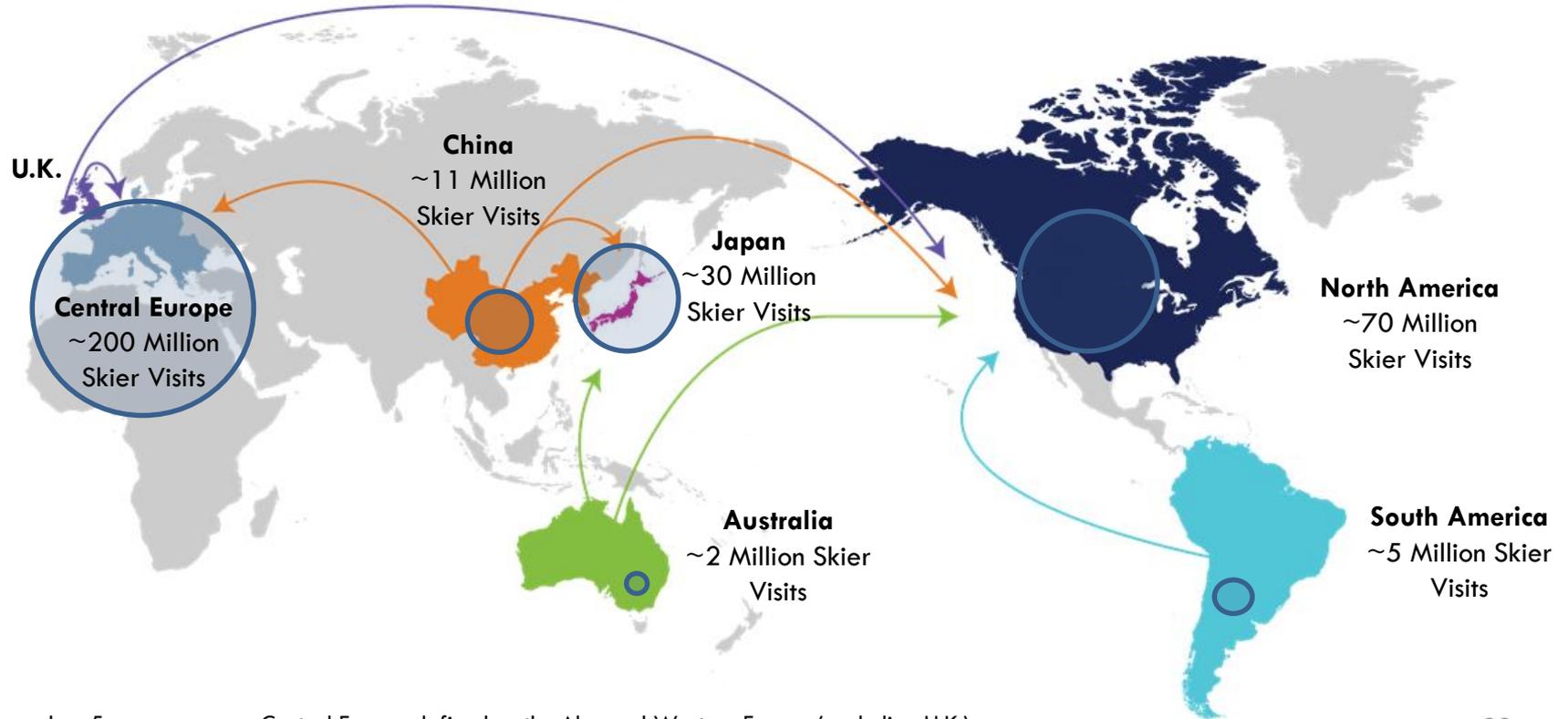


TELLURIDE & RCR

- Long-term pass alliance established with Telluride, a truly iconic destination resort
 - Strong alignment on importance of reinvestment and the guest experience
 - Implementing direct to lift access for a seamless guest experience
- Resorts of the Canadian Rockies (RCR) further enhances network appeal for Canadian guests and skiers seeking big mountain adventure



GLOBAL MARKETS



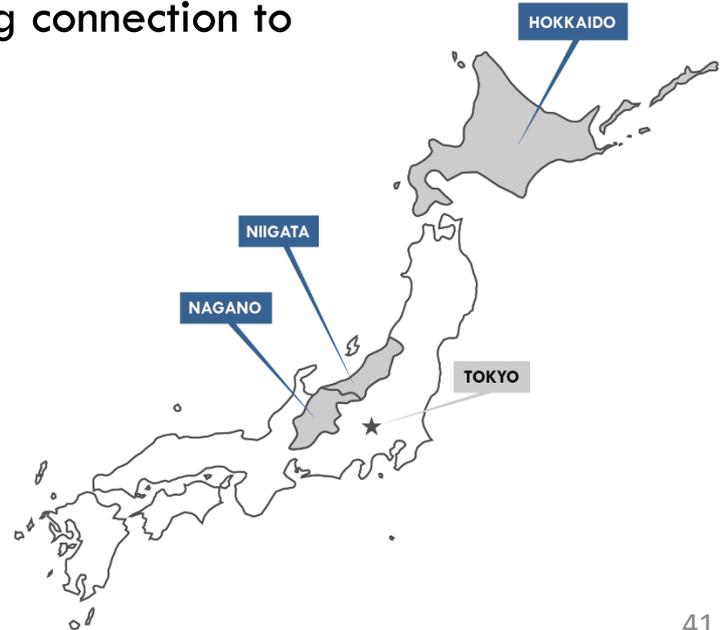
Skier visits based on 5-year average. Central Europe defined as the Alps and Western Europe (excluding U.K.)
Source: Vanat, L. 2017 International Report on Snow & Mountain Tourism

CONTINUED NETWORK EXPANSION

- North America
 - Enhance overall network strength with select destination resorts
 - Increase guest connection in key markets through addition of regional and urban ski areas
- Japan
 - Improve network connection to Australia and Asia with addition of internationally-oriented ski areas in Japan
- Europe
 - Leverage operating and marketing expertise to build out destination resort presence within largest ski market in the world

JAPAN

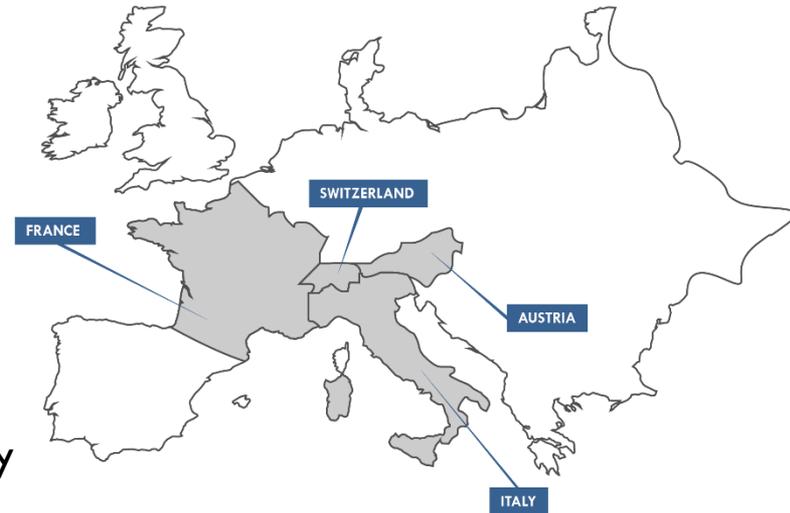
- Well established ~30 million skier visit region with stable domestic base and meaningful growth opportunities from international visitation
- Only major ski destination for Asia and strong connection to Australia
 - Growing inbound tourism supported by government
 - Long-term opportunity to tap into growing Chinese interest in high-end leisure travel experiences; 2022 Winter Olympics
- Whistler Blackcomb is best positioned North American resort for skier traffic from Asia



-
- Premier destination in Honshu
 - 9 resorts offering world class powder skiing and authentic Japanese vacation experience
 - Increasing profile among Australian and Asian skiers
 - Opportunity to provide a meaningful option for our passholders to access Japan
 - Increased investment in marketing into key Asian markets

CENTRAL EUROPE

- Largest ski market in the world by a factor of 3x with annual skier visits of ~200 million
- Very few outbound skier visits
- Significant opportunity to build strong presence within European market
 - Apply best-in-class operating expertise
 - Leverage sophisticated marketing approach to drive international guests and loyalty
- Unique market, operating models and regulatory environment will require patience and discipline
- Existing partnerships with 30 resorts across France, Italy, Switzerland and Austria



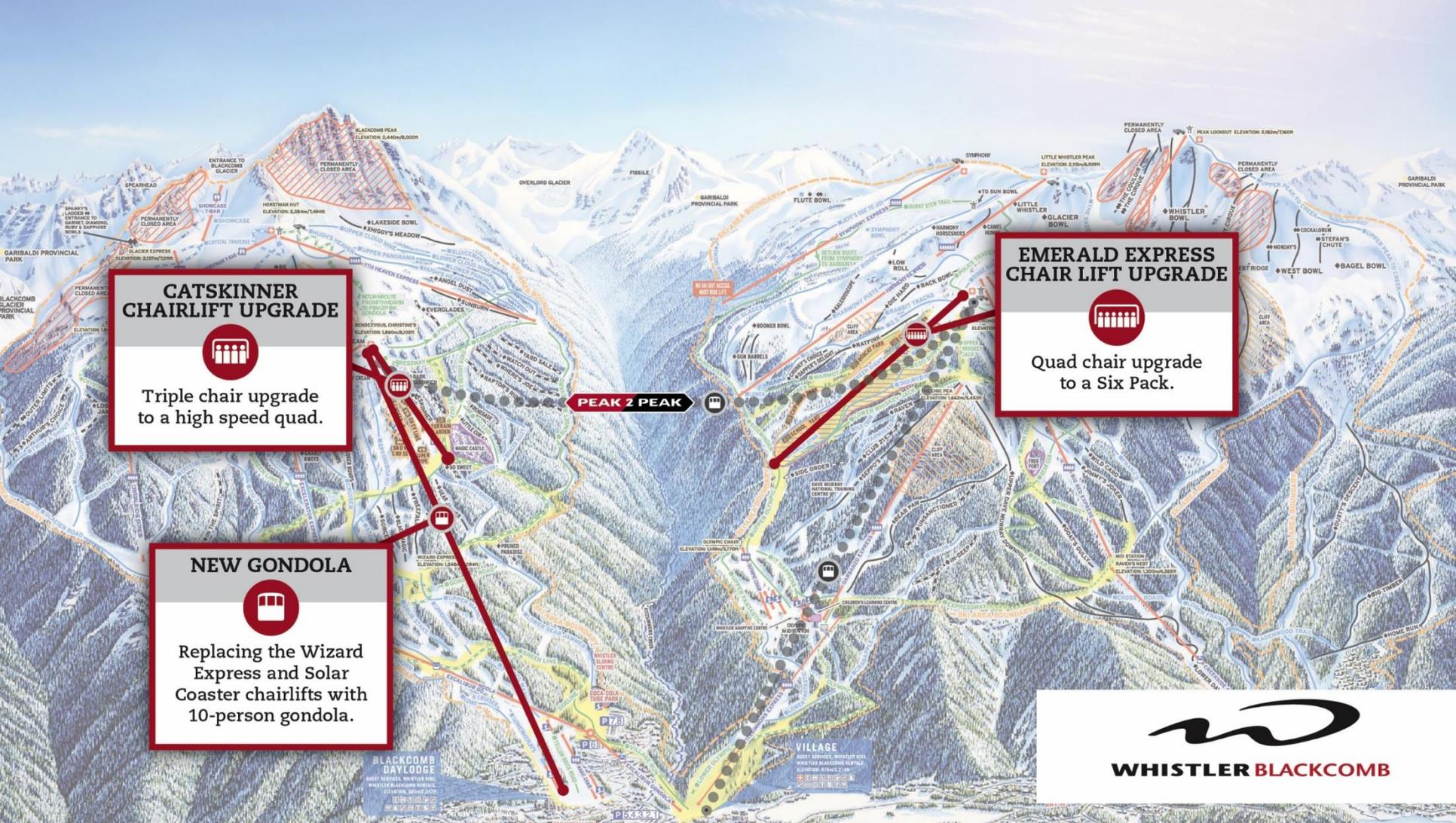
CAPITAL INVESTMENT

A wide-angle photograph of a snowy mountain landscape. In the foreground, a wide, groomed ski run slopes downwards. Several skiers are visible: one in a bright orange jacket on the left, a smaller figure in a colorful jacket in the middle, a skier in a blue jacket in the center, and a skier in a white jacket and green pants on the right. The middle ground is filled with a dense forest of evergreen trees, many of which are heavily laden with snow. In the background, more snow-capped mountain peaks rise against a clear sky. The overall scene is bright and sunny, with long shadows cast across the snow.

CY18 CAPITAL PLAN

- Total CY18 capital plan of \$150 million, including:
 - \$40 million transformational discretionary investment at Whistler Blackcomb
 - Continued high-impact discretionary investment at Park City
 - \$80 million of maintenance capital
- Other capital investments will include:
 - \$8 million of integration capital for Stowe and WB
 - \$3 million of Epic Discovery investment
 - Infrastructure repairs with expected insurance reimbursement
- 100% bonus depreciation improves cash return given increased tax savings





**CATSKINNER
CHAIRLIFT UPGRADE**



Triple chair upgrade
to a high speed quad.

**EMERALD EXPRESS
CHAIR LIFT UPGRADE**



Quad chair upgrade
to a Six Pack.

NEW GONDOLA



Replacing the Wizard
Express and Solar
Coaster chairlifts with
10-person gondola.



WHISTLER BLACKCOMB INVESTMENT

Largest one-year investment in Whistler Blackcomb's history

- Three transformational lift projects expected to increase uphill capacity by 43%
- New gondola from the base of Blackcomb Mountain
 - 47% increase in uphill capacity to improve the experience and speed to reach the top of Blackcomb
 - Creates the world's only three-gondola connection, an 8.4 mile continuous sightseeing trip along with Peak 2 Peak and Whistler Village gondola
- Emerald upgrade to six person high speed chair to improve circulation on Whistler
- Catskinner upgrade to four person high speed chair to enhance terrain park and beginner / ski school experience
- \$40 million (C\$52 million) total discretionary investment

MID-MOUNTAIN LODGE



TRANSFORMED INTERIOR,
NEW DECK SPACES, ELEVATED
CONTEMPORARY MOUNTAIN MENU.



CLOUD DINE



200 SEAT EXPANSION,
NEW BEER BAR +
ENHANCED SERVERY AREA.



HIGH MEADOW FAMILY FUN ZONE



NEW HIGH SPEED QUAD,
EXPANDED SNOWMAKING,
NEW FAMILY SKIING AREA +
NEW CANDY CABIN.



TOWN OF
PARK CITY

CANYONS VILLAGE



PARK CITY


**SUMMIT HOUSE
RENOVATION 2015**


**MOTHERLODE
EXPRESS QUAD 2015**

MID-MOUNTAIN LODGE

TRANSFORMED INTERIOR,
NEW DECK SPACES, ELEVATED
CONTEMPORARY MOUNTAIN MENU.




**INTERCONNECT
TRAILS 2015**


**QUICKSILVER
GONDOLA 2015**


MINERS CAMP 2015


**KING CON EXPRESS
SIX-PACK 2015**

CLOUD DINE

200 SEAT EXPANSION,
NEW BEER BAR +
ENHANCED SERVERY AREA.



**HIGH MEADOW
FAMILY FUN ZONE**


NEW HIGH SPEED QUAD,
EXPANDED SNOWMAKING,
NEW FAMILY SKIING AREA +
NEW CANDY CABIN.




**RED PINE LODGE
EXPANSION 2015**


**GRAND SUMMIT
RENOVATION 2017**

TOWN OF
PARK CITY

CANYONS VILLAGE

 **PARK CITY**

PARK CITY INVESTMENT

- Building on continued momentum following transformational investment in 2015
- Enhancing world-class learning area at Canyons with new high speed quad lift and improved terrain features
- Elevating dining experience with upgrade/expansion of two on-mountain locations
- Expanding snowmaking capabilities



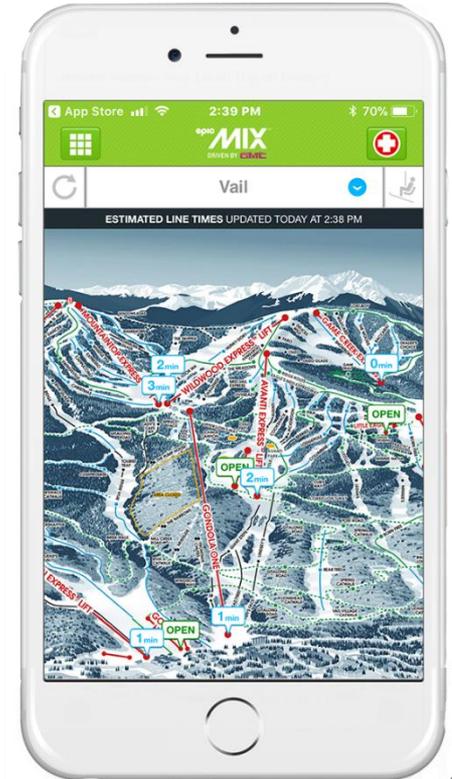
EPIC DISCOVERY

- Nearing full build-out of first phase of primary signature activities with \$3M investment in CY18
- Optimizing guest capture and spending; building awareness of offering and refining pricing
- Focused on driving high return on current activities
- Will continue to invest in high ROI projects



TECHNOLOGY

- Full roll out of EpicMix Time across all resorts
 - Utilize data in capital expenditure prioritization and capacity planning
- 2nd phase of proprietary resort point-of-sale system modernization to increase efficiency and improve data capture
- Final rollout of new consumer-facing websites that provide consistent experience, mobile responsive
- Next generation multi-variate digital A/B capabilities and marketing automation
- Real-time, resort specific information available on demand through Emma
- Leverage centralized technology investment across resort network



EPIC PROMISE FOR A ZERO FOOTPRINT

- Commitment to zero net operating footprint by 2030
- Be a responsible steward to our local and global environment
- Energy cost stability
- Expected by our guests, employees and communities



PERFORMANCE

A wide-angle photograph of a snowy mountain landscape. In the foreground, a wide, groomed ski run slopes downwards. Four skiers are visible: one in a bright orange jacket on the left, a smaller figure in a colorful jacket in the middle, a skier in a blue jacket in the center, and a skier in a white jacket and bright green pants on the right. The background features a dense forest of evergreen trees, some of which are heavily laden with snow. Beyond the forest, the mountain range continues with more snow-covered peaks and ridges under a clear sky. The word "PERFORMANCE" is written in large, white, sans-serif capital letters across the upper left portion of the image.

SEASON-TO-DATE HIGHLIGHTS

Strong Pass Sales

- Pass sales up 14% in units and 20% in sales dollars compared to prior year⁽¹⁾
 - Broad pass sales growth with particular strength in the Northeast, Pacific Northwest and Northern California
-

Diversification / Stability

- Growth in pass sales and greater diversification have helped to stabilize year-over-year performance in a season with historically poor conditions at western U.S. resorts
-

Whistler Blackcomb

- Record visitation driven by strong conditions, currency favorability and pass
 - Improved guest data collection drives multi-year tailwind
-

Consumer Strength

- Guest spending remains strong, with high consumer confidence
- Local markets remain robust with strong population growth and low unemployment

1) Pass sales through 12/3/17 compared to prior year sales through 12/4/16. Includes Whistler Blackcomb and Stowe passes in both periods and is adj. to eliminate the impact of foreign currency by applying current period exchange rates to the prior period. Excludes Epic Australia Pass sales

SEASON-TO-DATE METRICS

North American Destination Resorts	Season-to-date Jan. 7, 2018	Season-to-date Mar. 4, 2018
Total Lift Revenue ⁽¹⁾	1.6%	1.6%
Ski School Revenue	(4.5%)	(0.6)%
Dining Revenue	(8.7)%	(4.2)%
Resort Retail/Rental Revenue	(11.5%)	(7.4)%
Total Skier Visits	(10.8%)	(4.9)%

Note: Comparison to prior year through January 8, 2017 and March 5, 2017, respectively. Based on our North American resorts, adjusted as if Stowe was owned in all periods and also adjusted to eliminate the impacts of foreign currency by applying current period exchange rates to the prior period for Whistler Blackcomb results. Excludes results from Perisher and our urban ski areas in all periods.

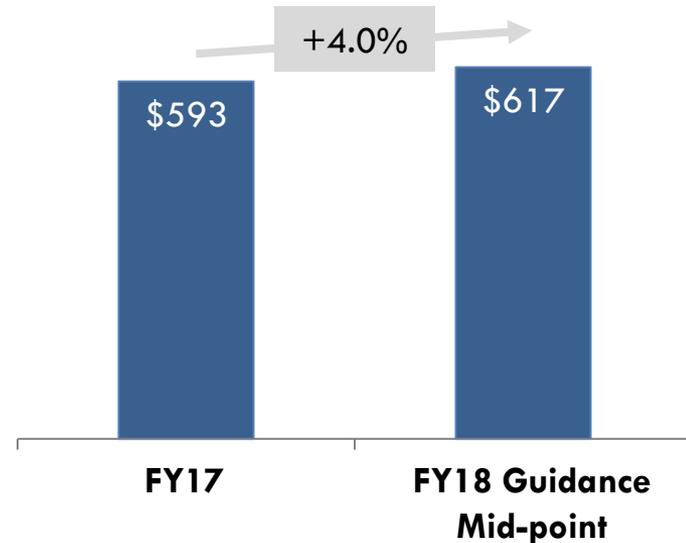
Represents interim period data and is subject to fiscal quarter end review and adjustments.

1) Season-to-date total lift ticket revenue includes an allocated portion of season pass revenue for each applicable period

FY18 GUIDANCE

- Despite historically poor snowfall in the first half of the season at our western U.S. resorts, expect results for FY18 in line with prior year
- FY18 Resort Reported EBITDA includes:
 - Stowe: first full year of results
 - Tx./Int.: ~\$7.3M less expense than FY17
 - SARs: 1Q18 impact of (\$1.9M)
- Net income improvement primarily driven by tax savings

Resort Reported EBITDA (\$M) FY17 vs. FY18 Guidance Mid-point



	FY17	FY18 Guidance Mid-point
Net Income Attributable to Vail Resorts, Inc.	\$211	\$374

OPERATING LEVERAGE

EBITDA margins expanded ~10ppt. since FY2012

- Ability to leverage fixed cost structure
- Incremental revenue flows through at a high rate
- Disciplined cost management
- SG&A functions scale efficiently

Resort EBITDA Margin⁽¹⁾



1) FY18 Resort EBITDA margin represents margin at current guidance mid-point

TAX REFORM

- U.S. tax reform will create material ongoing cash tax savings
 - Expect ~\$40 million of incremental cash savings from tax reform in CY18
 - Lower statutory tax rate and 100% depreciation expensing are both significant drivers of savings
- Expect significant reduction in effective tax rate
 - FY19 effective tax rate expected to be approximately 20-24%⁽¹⁾, compared to FY17 rate of 33.5%

1) Guidance has been normalized for historically recurring rate items, excludes impact of future SAR exercises, and presumes blend of worldwide income between U.S., Canada and Australia stays relatively constant

FREE CASH FLOW

- Driving significant increases in free cash flow
 - Operating leverage
 - Disciplined capital reinvestment
 - Low interest leverage
- Ongoing free cash flow will benefit from significant cash tax savings

Adjusted Free Cash Flow⁽¹⁾



1) Free Cash Flow defined as net cash provided by operating activities less capital expenditures, per SEC filings. In order to provide comparability for all periods presented, Adjusted Free Cash Flow reflects certain adjustments to the historical period for Employee Share Based Payments as outlined in detail in the reconciliation on pages 68-69

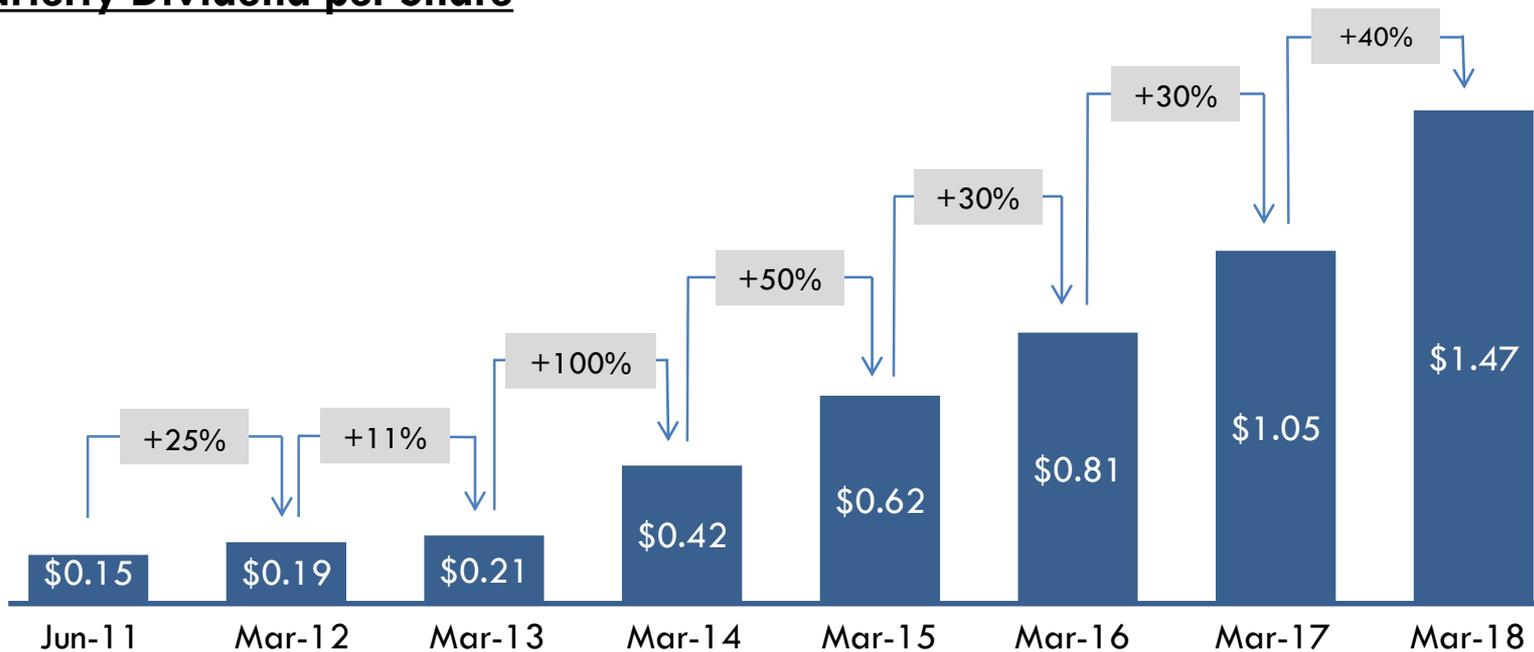
CAPITAL ALLOCATION PRIORITIES

- Reinvest in resorts to maintain high quality experience and competitive advantage
- Invest in people, wages and housing to support our guest experience and growth
- Return excess capital to shareholders



DIVIDEND

Quarterly Dividend per Share



LEADERSHIP EXPERIENCE

Long Tenure and Diverse Background

- Rob Katz, CEO, 20+ years Vail Resorts, CEO for 12 years, Apollo Management
- Michael Barkin, CFO, 6 years with VR, Private Equity/Consulting
- Pat Campbell, Mtn Div President, 30+ years in ski industry, 19 years with VR
- Kirsten Lynch, CMO, 7 years with VR, Pepsi, Kraft, Ford
- Chris Jarnot, EVP Mtn Div, 29 years with VR, Marketing/Operations
- Lynanne Kunkel, CHRO, 1 year with VR, Whirlpool, P&G
- James O'Donnell, EVP Lodging, Retail, Real Estate, 16 years with VR, Arthur Anderson
- David Shapiro, GC, 3 years with VR, DaVita, DOJ
- Robert Urwiler, CIO, 12 years with VR, Adobe, Macromedia



VAIL RESORTS®

APPENDIX



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of Resort Reported EBITDA to net income attributable to Vail Resorts, Inc. calculated in accordance with GAAP for fiscal 2018 guidance and actual results for the years ended July 31, 2017, 2016, 2015, 2014, 2013 and 2012.

	(In thousands) (Unaudited) Fiscal 2018 Guidance for the Year Ended July 31, 2018		(In thousands) (Unaudited) Fiscal Year Ended					
	Low End Range	High End Range	July 31, 2017	July 31, 2016	July 31, 2015	July 31, 2014	July 31, 2013	July 31, 2012
Mountain Reported EBITDA	\$ 581,000	\$ 601,000	\$ 566,338	\$ 424,415	\$ 344,104	\$252,050	\$ 228,699	\$ 198,908
Lodging Reported EBITDA	24,000	28,000	27,087	28,169	21,676	16,724	12,161	6,353
Resort Reported EBITDA ⁽¹⁾	607,000	627,000	593,425	452,584	365,780	268,774	240,860	205,261
Real Estate EBITDA	(8,000)	(2,000)	(399)	2,784	(6,915)	(7,040)	(9,106)	(16,007)
Total Reported EBITDA	599,000	625,000	593,026	455,368	358,865	261,734	231,754	189,254
Depreciation and amortization	(208,000)	(202,000)	(189,157)	(161,488)	(149,123)	(140,601)	(132,688)	(127,581)
Interest expense, net	(62,000)	(59,000)	(54,089)	(42,366)	(51,241)	(63,997)	(38,966)	(33,586)
Other	2,600	5,600	(1,331)	(8,895)	1,839	(2,233)	(871)	(995)
Loss on extinguishment of debt	-	-	-	-	(11,012)	(10,831)	-	-
Income before benefit from (provision for) income taxes	331,600	369,600	348,449	242,619	149,328	44,072	59,229	27,092
Benefit from (provision for) income taxes	47,400	39,400	(116,731)	(93,165)	(34,718)	(15,866)	(21,619)	(10,701)
Net income	379,000	409,000	231,718	149,454	114,610	28,206	37,610	16,391
Net (income) loss attributable to noncontrolling interests	(22,000)	(18,000)	(21,165)	300	144	272	133	62
Net income attributable to Vail Resorts, Inc.	\$ 357,000	\$ 391,000	\$ 210,553	\$ 149,754	\$ 114,754	\$ 28,478	\$ 37,743	\$ 16,453

¹⁾ For Fiscal 2018 Guidance (issued on March 8, 2018), the Company provides Reported EBITDA ranges for the Mountain and Lodging segments, as well as for the two combined. The low and high of the expected ranges provided for the Mountain and Lodging segments, while possible, do not sum to the high or low end of the Resort Reported EBITDA range provided because we do not expect or assume that we will hit the low or high end of both ranges.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a calculation of the Resort Reported EBITDA Margins for fiscal 2018 guidance and actual results for the fiscal years ended July 31, 2017, 2016, 2015, 2014, 2013 and 2012.

	(In thousands) (Unaudited) Fiscal Year Ended July 31,						
	2018 ⁽¹⁾	2017	2016	2015	2014	2013	2012
Resort Revenue	\$ 2,000,000	\$ 1,890,300	\$ 1,579,158	\$ 1,358,582	\$ 1,205,860	\$ 1,078,488	\$ 977,231
Resort Reported EBITDA excluding gain on litigation settlement	\$ 617,000	\$ 593,425	\$ 452,584	\$ 349,380	\$ 268,774	\$ 240,860	\$ 205,261
Resort Reported EBITDA Margin	30.9%	31.4%	28.7 %	25.7 %	22.3 %	22.3 %	21.0 %

1) Represents the mid-point range of guidance provided on March 8, 2018.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a calculation of the Adjusted Free Cash Flow for the fiscal years ended July 31, 2017, 2016, 2015, 2014, 2013 and 2012.

	(In thousands) (Unaudited) Fiscal Year Ended July 31,					
	2017	2016	2015	2014	2013	2012
Cash provided by operating activities (as reported)	\$ 456,914	\$ 426,762	\$ 303,660	\$ 245,878	\$ 222,423	\$ 185,419
Less: capital expenditures	(144,432)	(109,237)	(123,884)	(118,305)	(94,946)	(132,625)
Free Cash Flow	\$ 312,482	\$ 317,525	\$ 179,776	\$ 127,573	\$ 127,477	\$ 52,794
Excess tax benefits from share award exercises	9,878	5,746	12,638	4,311	4,574	1,725
Employee taxes paid for share award exercises	16,277	10,216	17,189	4,738	4,606	2,550
Adjusted Free Cash Flow	\$ 338,637	\$ 333,487	\$ 209,603	\$ 136,622	\$ 136,657	\$ 57,069

Free Cash Flow is defined as net cash provided by operating activities less capital expenditures, per SEC filings. The Company adopted new accounting guidance related to Employee Share-Based Payments effective August 1, 2017 and prospectively adopted the provision to record excess tax benefits and deficiencies (windfall tax benefits/shortfalls) within the provision or benefit for income taxes and retrospectively adopted the guidance to reflect cash paid to taxing authorities on an employee's behalf as a financing activity (previously an operating cash outflow). In order to provide comparability for all periods presented, we are presenting Adjusted Free Cash Flow for the requisite historical periods in order to adjust to current period presentation changes noted above

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a calculation of the Adjusted Free Cash Flow for the twelve months ended January 31, 2018. Financial amounts for the fiscal year ended July 31, 2017 are as reported on our most recent Form 10-K (filed on September 28, 2017) and amounts for the six months ended January 31, 2018 and 2017 are as reported on our most recent Form 10-Q (filed on March 8, 2018).

	(In thousands) (Unaudited)			
	Fiscal Year Ended July 31, 2017	Less: Six Months Ended January 31, 2017	Plus: Six Months Ended January 31, 2018	Twelve Months Ended January 31, 2018
	As Reported on 10-K	As Reported on 10-Q	As Reported on 10-Q	Calculated
Cash provided by operating activities (as reported)	\$ 456,914	\$ 329,893	\$ 420,905	\$ 547,926
Less: capital expenditures	(144,432)	(93,436)	(87,367)	(138,363)
Free Cash Flow	\$ 312,482	\$ 236,457	\$ 333,538	\$ 409,563
Excess tax benefits from share award exercises	9,878	7,296	-	2,582
Employee taxes paid for share award exercises	16,277	-	-	16,277
Adjusted Free Cash Flow	\$ 338,637	\$ 243,753	\$ 333,538	\$ 428,422

Free Cash Flow is defined as net cash provided by operating activities less capital expenditures, per SEC filings. The Company adopted new accounting guidance related to Employee Share-Based Payments effective August 1, 2017 and prospectively adopted the provision to record excess tax benefits and deficiencies (windfall tax benefits/shortfalls) within the provision or benefit for income taxes and retrospectively adopted the guidance to reflect cash paid to taxing authorities on an employee's behalf as a financing activity (previously an operating cash outflow). In order to provide comparability for all periods presented, we are presenting Adjusted Free Cash Flow for the requisite historical periods in order to adjust to current period presentation changes noted above