

**VAIL RESORTS, INC.**

**COMPENSATION COMMITTEE CHARTER**

**Purpose**

The Compensation Committee (the "Committee") of Vail Resorts, Inc. (the "Company"), in its capacity as a committee of the Board of Directors (the "Board"), shall seek to ensure that the senior executives of the Company and its subsidiaries are compensated effectively in a manner consistent with the stated compensation strategy of the Company, internal equity considerations, competitive practices, and the requirements of the appropriate regulatory bodies.

**Committee Membership**

The Committee shall consist of no fewer than three members, each of whom shall be appointed by the Board upon the recommendation of the Nominating & Governance Committee. The members of the Committee shall meet the independence requirements of the New York Stock Exchange as determined by the Board, shall be "Non-Employee Directors" as defined in Rule 16b-3 ("Rule 16b-3"), promulgated under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall comply with all other applicable laws, rules, and regulations. In addition, all members of the Committee shall be "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The members of the Committee may be replaced by the Board at any time.

A Chairperson shall be elected by the Board.

**Committee Authority and Responsibilities**

The Committee shall:

1. Review from time to time the Company's stated compensation strategy to assess whether senior executives are rewarded appropriately for their contributions to Company growth and profitability and whether the executive compensation strategy supports organization objectives and shareholder interests.
2. Review and approve corporate goals and objectives relevant to compensation of the Chief Executive Officer (the "CEO"), evaluate the CEO's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level based on this evaluation.
3. Review the performance of, make recommendations (where appropriate) with respect to, and approve the compensation for the executive officers of the Company other than the CEO, including any amendments to such executive's agreement, any proposed severance arrangements or change in control and similar agreements/provisions, and any amendments, supplements or waivers to the foregoing agreements.
4. Administer the Company's compensation and incentive programs applicable to senior management, including the annual and long-term incentive plans, in a manner consistent with the Company's compensation strategy, including without limitation as to participation, target annual incentive awards, corporate financial goals and actual awards paid to senior management.

5. Review and recommend to the Board annual retainer and meeting fees for non-employee members of the Board and committees of the Board, fix the terms and awards of stock compensation for such members of the Board and determine the terms, if any, upon which such fees may be deferred.
6. Review with the CEO matters relating to management succession planning, including, but not limited to, compensation and advancement, and advise the Board from time to time of any findings or proposals related to same.
7. Oversee the Company's overall compensation structure, policies and programs for executive officers and employees, including assessing the incentives and risks arising from or related to the Company's executive compensation programs and plans, and assessing whether the incentives and risks are appropriate.
8. Review and approve the Company's incentive compensation and equity-based plans and approve changes to such plans, in each case subject, where appropriate, to shareholder or Board approval.
9. Review and approve issuances of equity securities to employees of the Company; provided that the CEO shall have the authority to grant options, restricted stock units and stock appreciation rights to any non-officer employee in accordance with resolutions adopted by the Committee that outline the parameters of such delegation of authority to the CEO.
10. Review and discuss the Compensation Discussion and Analysis ("CD&A") required by Regulation S-K Item 402(b) with management and based on such review and discussions, recommend to the Board that the CD&A be included in the Company's annual meeting proxy statement.
11. Produce a report on executive compensation to be furnished in the Company's annual meeting proxy statement in accordance with applicable rules and regulations.
12. Consider and recommend to the Board the frequency of the Company's advisory vote on executive compensation.
13. Have sole authority, at the Company's expense, to retain or to obtain advice from a compensation consultant, legal counsel or other advisor to assist in the execution of the Committee's responsibilities. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any consultant or advisor retained by the Committee, and the Committee shall have authority to approve the fees and other retention terms of any consultant or other advisor. The Committee shall also have authority to obtain advice and assistance from the Company's executives. None of the Company's executives, including the CEO, shall be involved in the Committee's ultimate determination of their own compensation; provided that the CEO shall be permitted to make recommendations on compensation paid to the executives.
14. Prior to the retention of a compensation consultant, legal counsel or any other external advisor, and from time to time as the Committee deems appropriate, the Committee shall assess the independence of such advisor from management, taking into consideration all factors relevant to such advisor's independence, including factors specified in the New York Stock Exchange listing standards. The Committee shall ensure that any disclosure required by the rules and regulations of the Securities and Exchange Commission or the New York Stock Exchange related to the foregoing is included in the Company's proxy statement.
15. Perform such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board and/or the Chairperson of the Board.
16. Form and delegate authority to subcommittees when appropriate.
17. Conduct an annual performance evaluation of the Committee

18. Make regular reports to the Board.
19. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

**Meetings**

The Committee will meet as often as necessary to carry out its responsibilities. Meetings may be called by the Chairperson of the Committee and/or the Chairperson of the Board. All meetings of the Committee shall be held pursuant to the Bylaws of the Company with regard to notice and waiver thereof, and written minutes of each meeting shall be duly filed in the Company's records.

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*Last Amended: December 6, 2018*