VAIL RESORTS®

EXPERIENCE OF A LIFETIME

2015 Investors' Conference

March 31, 2015

CAUTION ON FORWARD-LOOKING STATEMENTS

Statements in this presentation, other than statements of historical information, are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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 natural disasters; willingness of our guests to travel due to terrorism, the uncertainty of military conflicts or outbreaks of contagious diseases, and the cost and availability of travel options; adverse events that occur during our peak operating periods combined with the seasonality of our business; competition in our mountain and lodging businesses; high fixed cost structure of our business; our ability to successfully initiate, complete, and sell our real estate development projects and achieve the anticipated financial benefits from such projects; our ability to fund resort capital expenditures; our reliance on government permits or approvals for our use of Federal land or to make operational and capital improvements; risks related to federal, state and local government laws, rules and regulations; risks related to our reliance on information technology; our failure to maintain the integrity of our customer or employee data; adverse consequences of current or future legal claims; a deterioration in the quality or reputation of our brands, including from the risk of accidents at our mountain resorts; our ability to hire and retain a sufficient seasonal workforce; risks related to our workforce, including increased labor costs; loss of key personnel; our ability to successfully integrate acquired businesses or future acquisitions; our ability to realize anticipated financial benefits from Park City, Canyons and Perisher; impairments or write downs of our assets; changes in accounting estimates and judgments, accounting principles, policies or guidelines; 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, 2014.

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 presentation 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.

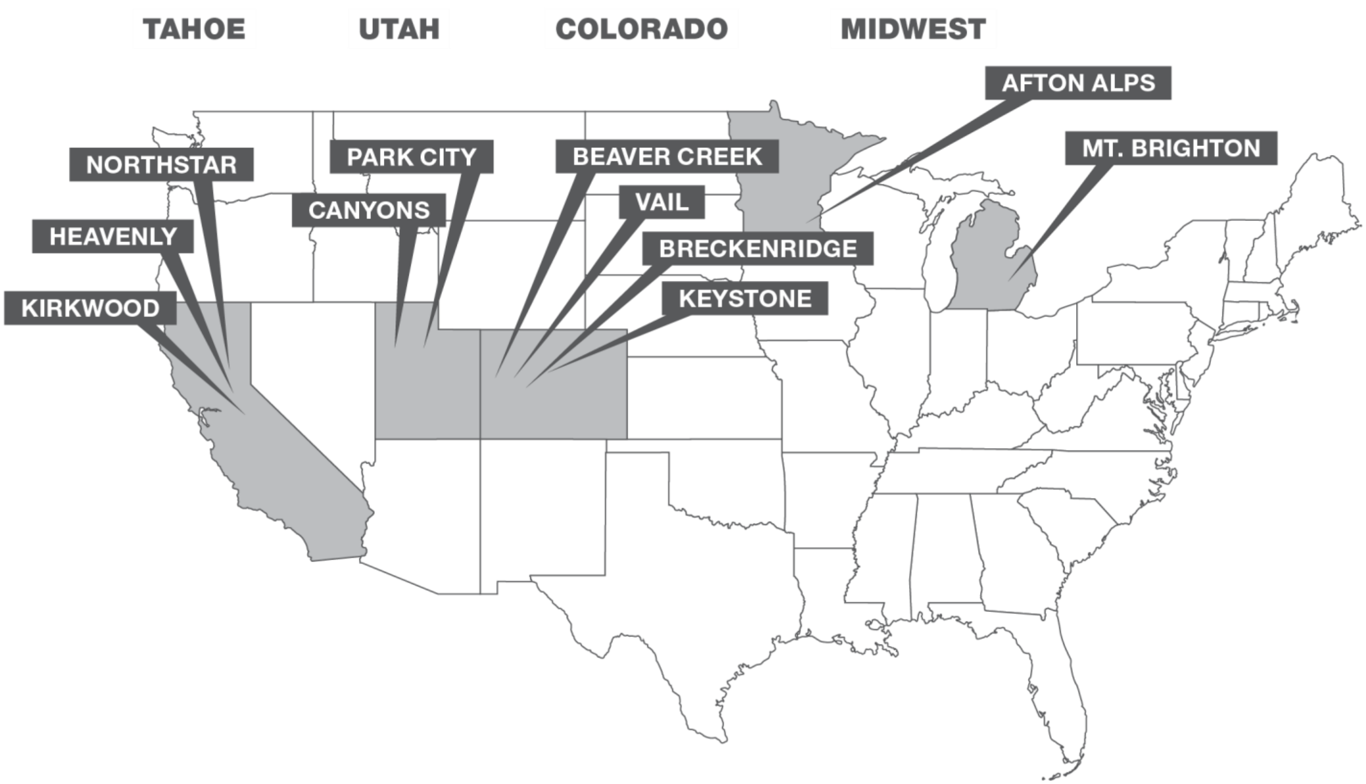
NON-GAAP FINANCIAL MEASURES

We use the terms Reported EBITDA, Resort Reported EBITDA excluding the non-cash gain on Park City litigation settlement, Resort EBITDA margin, Resort EBITDA margin excluding the non-cash gain on the Park City litigation settlement, Net Debt, Net Real Estate Cash Flow and Free Cash Flow for Perisher, which are not financial measures under accounting principles generally accepted in the United States of America ("GAAP"). 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. In this presentation, we also separately present Resort Reported EBITDA and Resort EBITDA margin excluding the non-cash gain on Park City litigation settlement. We define Net Debt as long-term debt plus long-term debt due within one year less cash and cash equivalents. For the Real Estate segment, we define Net Real Estate Cash Flow as Real Estate Reported EBITDA, plus non-cash real estate cost of sales, plus non-cash stock-based compensation expense, plus change in real estate deposits and recovery of previously incurred project costs less investment in real estate. For Perisher, we define Free Cash Flow as Resort Reported EBITDA less capital expenditures at the resort, income taxes (both U.S. and Australian) and all interest expense relating to the acquisition.

A reconciliation of non-GAAP measures referred to in this presentation is provided in the tables at the conclusion of this presentation and at www.vailresorts.com.

LEADING MOUNTAIN RESORT OPERATOR

VAIL RESORTS®
EXPERIENCE OF A LIFETIME™



LIFT TICKET — LODGING — SKI SCHOOL — DINING — RETAIL — URBAN — REAL ESTATE

DIFFERENTIATION

- Upper income vacation spending
- Irreplaceable, networked assets
- No new supply
- Multiple sources of growth
- Geographic diversification
- Strong free cash flow & return of capital

SUSTAINABLE GROWTH

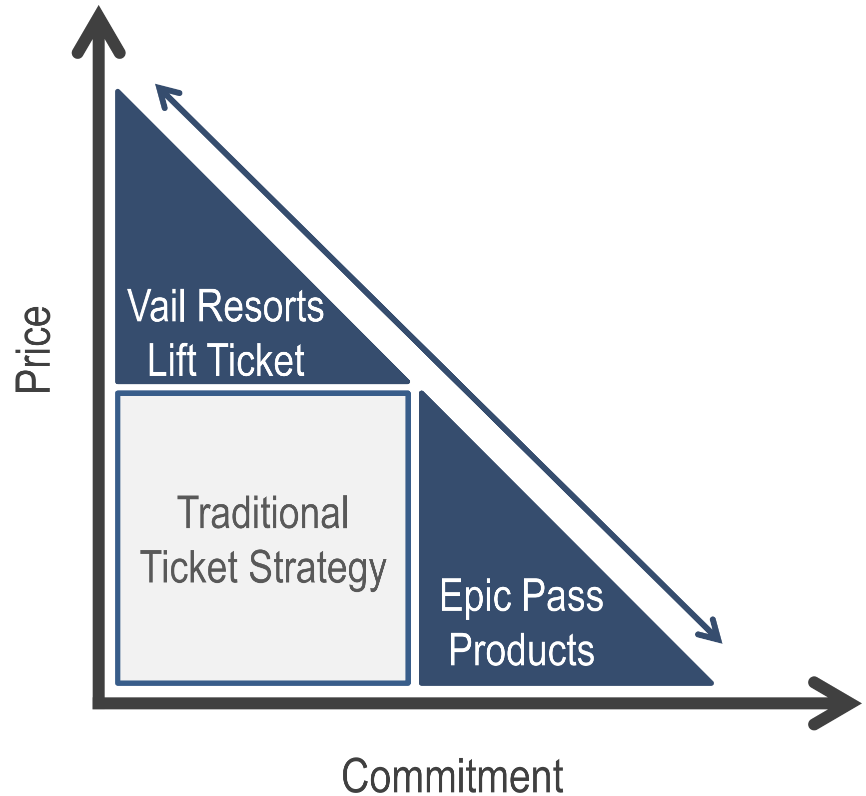
- High-end leisure travelers
- Consistency within range of reasonable weather
- Sophisticated pricing strategy drives volume and yield
  - Season pass provides value with early commitment
  - Premium pricing for non-pass holders
- Data driven targeted marketing
- Acquisitions enhance pass network and create scale
- Leverage fixed cost base to drive margin and cash flow
- Reinvestment in premium guest experience

HIGH-END DEMOGRAPHIC

- Resilient to economic fluctuations
- Average destination guest annual income of ~$295K
- 25% of Beaver Creek and Vail destination guests have annual income above $500K
- Stable Demographics
  - Consistent youth mix (~50% under 35)
  - Consistent "first time" skiers (~10%)

PRICING STRATEGY

- Sophisticated pricing approach to target full range of price sensitivity
- Season pass
  - Pre-season marketing and purchase
  - Locks in total vacation decision
  - Strong value proposition (high volume/price sensitive guest)
  - High loyalty
- Daily lift tickets
  - Close-in purchase
  - Not driver of vacation decision
  - Less price sensitive
  - Targeted offers and packages
- Eliminates need for broad-based, last minute discounting



SEASON PASS

- Ultimate competitive advantage
  - Incredible value to guest
  - Significant financial driver for Company
- Each acquisition improves value proposition
- Competitive products can't match Epic Pass
  - Unlimited skiing - not a collection of days
  - Ease of purchase decision
  - Resort choices make sense together
- Huge data driver
  - Turns skiing into renewal/loyalty product
- Early purchase commitment
  - Decision before season begins
  - Brings pass buyer and their whole group

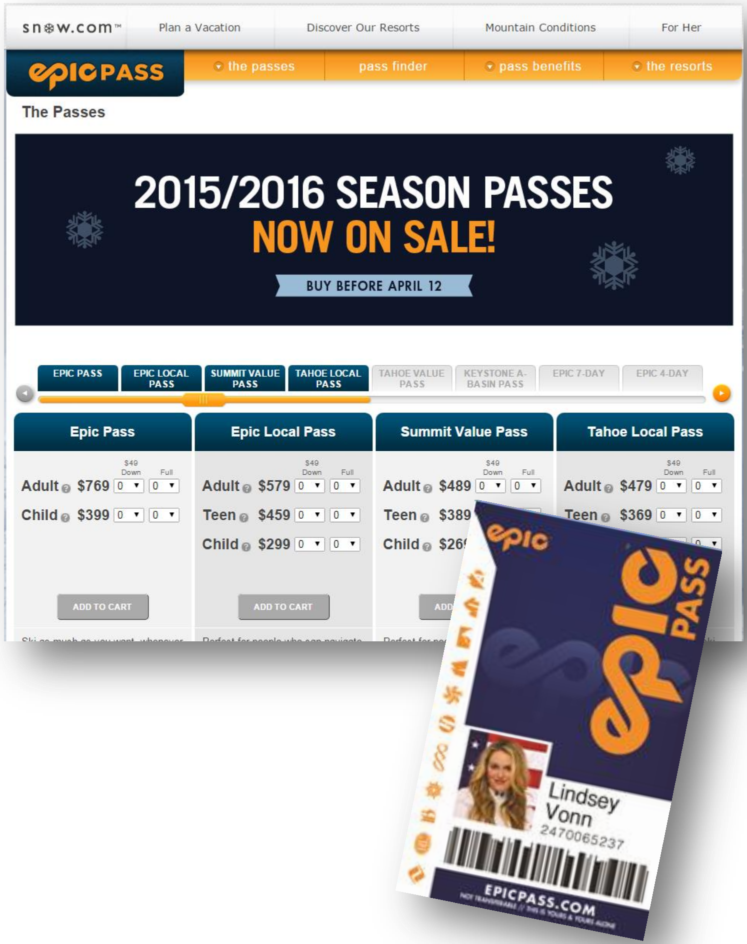
FISCAL 2015 SEASON PASS

- Over 400,000 pass holders and $200M in sales - no comparable program in industry
- Sales in all 50 states and 83 countries
- Destination guests represent fastest growing segment and nearly 40% of pass holders
- FY15 growth of 13% unit and 16% sales, with price increases of 3% to 6%(1)

(1) Includes prior year Park City pass sales prior to our acquisition

2015/2016 SEASON PASS PROGRAM

- Pass price increases of 3.5% to 5.5%
- First full selling season with Park City
- Tahoe Local Pass now includes 5 days in Colorado and Utah
  - Tahoe market growth presents risk but limited relative to total program
- Competing pass products drive awareness
  - News coverage consistently compares new offerings to Epic Pass, the best selling pass in the industry

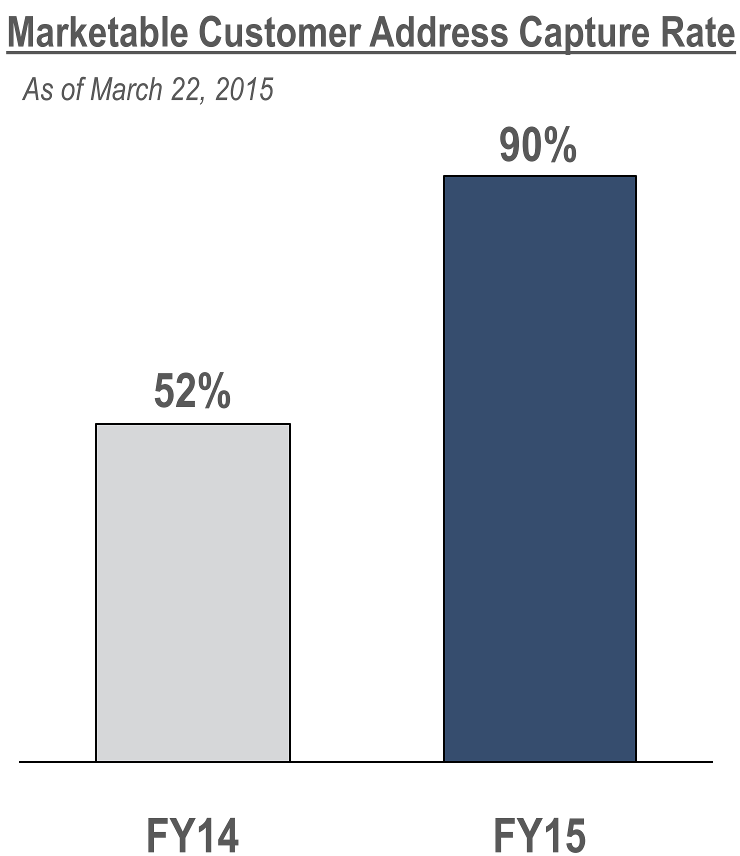


INDUSTRY LEADING DATA ANALYTICS / CRM

- Data capture
- Analytics team
- Sophisticated database and CRM technology
- Segmented, targeted marketing
- Acquisitions bring new data
- Long-term source of organic volume and yield growth

GUEST DATA CAPTURE

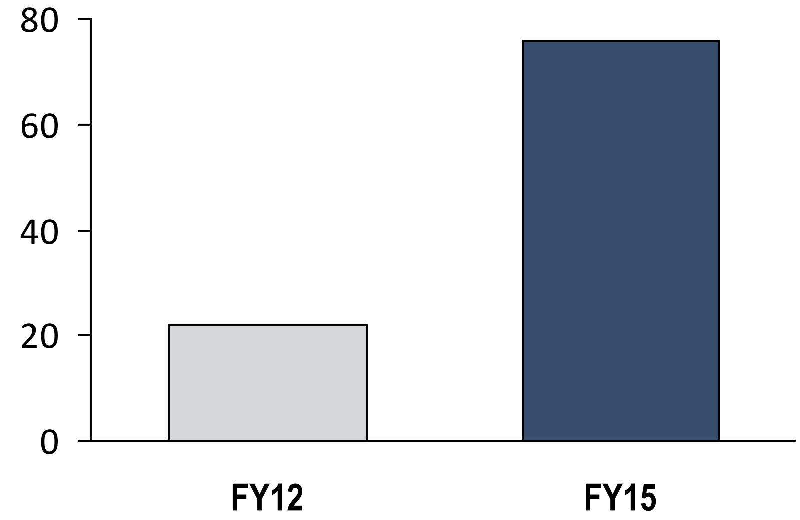
- Introduced Express Lift Ticket Pick-Up
- Introduced mobile ticket e-commerce platform
- Improved guest data collection protocols
- EpicMix activations



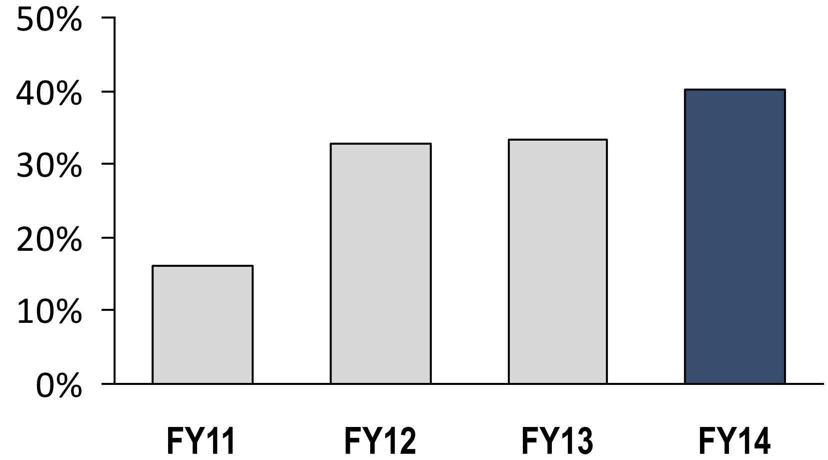
TARGETED ENGAGEMENT DRIVING RESULTS

- Increasingly personalized messages based on broad data capture
- Open rates exceed top quartile of industry
- Focus on high-value destination guests
- Launching centralized marketing team focused solely on destination guests

Season Pass Marketing Segments



Email Open Rate

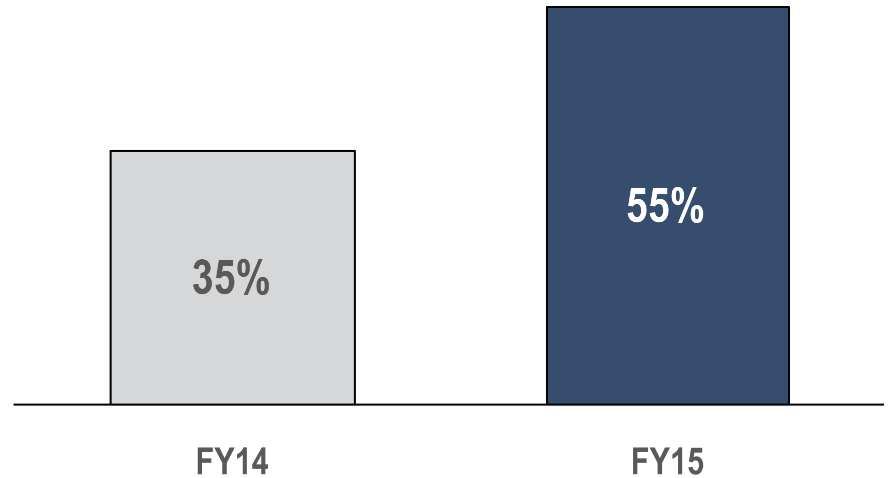


CHANNEL STRATEGY

- Migrating to proprietary distribution channels
- Increases customer data capture
- Control discounting and marketing message
- Minimize commissions

Park City Transition

Online Share of Lift Ticket Purchases[1]

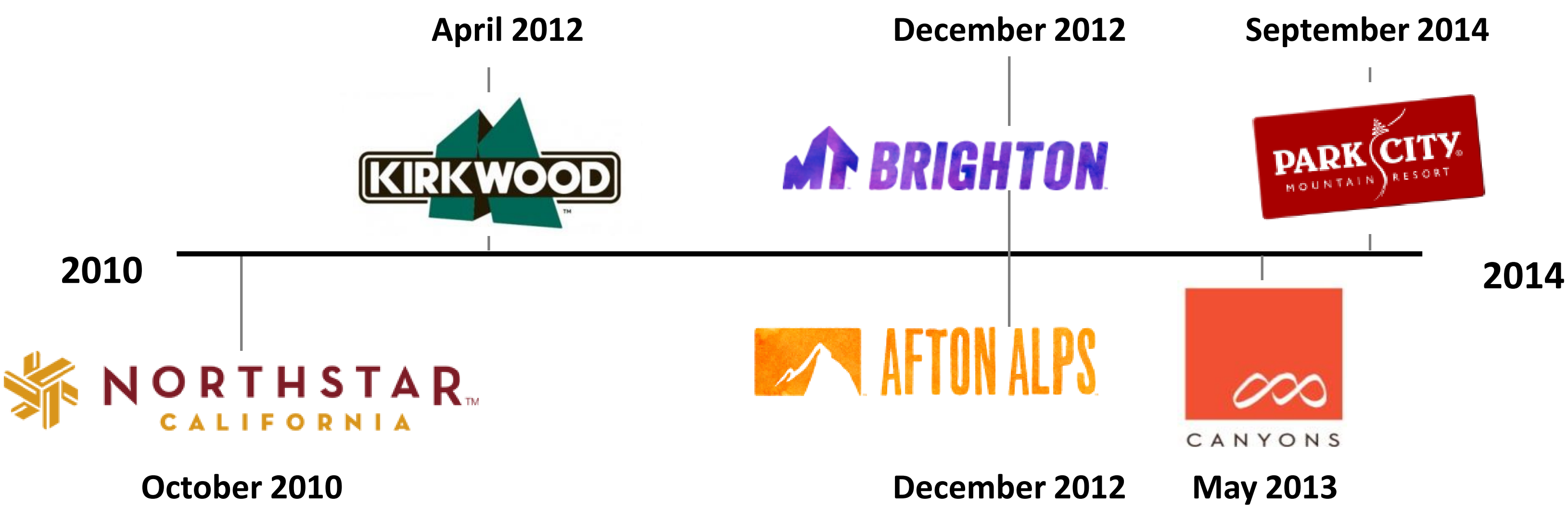


- Immediately exited Costco and Liftopia
- Drove 15% ETP increase in FY15 year-to-date

(1) Excludes season pass

STRATEGIC ACQUISITIONS

- Strong track record of strategic acquisitions
- Align with season pass and destination guest opportunity
- Actively review opportunities with domestic destination resorts, urban ski areas and international opportunities
- Ensure each acquisition drives core strategy



PARK CITY TRANSFORMATION

- Town of Park City one of a few premier destination ski towns in North America
- Strong real estate, lodging, retail and restaurant presence
- Close proximity to international airport
- All-in consideration of $538 million[(1)]
  - Canyons long term lease – May 2013
  - Park City Mountain Resort acquisition – September 2014
  - $50 million capital transformation – Summer 2015
- Plan to combine the resorts into the largest destination ski resort in the United States with projected FY16 Resort Reported EBITDA of $70 million
- Full integration with marketing, season pass and domestic and international sales to drive growth

CANYONS

PARK CITY MOUNTAIN RESORT

(1) Excludes the non-cash Park City litigation settlement

PERISHER OPPORTUNITY

- Market leader in Australia
  - Good access from Sydney / New South Wales
  - Significant bed base in and around resort
- Critical international market for Vail Resorts
  - Over 1 million estimated Australian skier visits to North America, Europe and Japan
  - High-spend destination guests with 10-14 day average stay
- Successful and Sophisticated management team
  - Numerous innovations - Freedom Pass / Dashboard App / Data
  - Will remain stand-alone operation
  - Can leverage Perisher resources to drive visits to our US resorts

PERISHER OVERVIEW

- Largest ski resort in Australia
  - 3,000+ acres on 7 peaks
  - 47 lifts
  - 5 terrain parks

- Vertically integrated model with ski school, F&B, lodging and retail/rental

- Over 20,000 beds at resort and in nearby Jindabyne

PERISHER PASS STRATEGY

- Attach "Epic Benefits" to Perisher season pass
  - Unprecedented value to Australians
  - Drive additional sales of Perisher season pass
  - Drive visitation to our US resorts by pass holders and their group
  - Drive ancillary spend to our US resorts
  - Capture Australian guest data
  - Leverage Perisher marketing to drive non-pass visits to our US resorts

- Vail Resorts has less than 10% of the outbound Australian market
  - Large opportunity to expand with connection
  - Significant competitive advantage, particularly with strong USD

PERISHER FINANCIALS

- Perisher expected to generate approximately AU$20 million (US$16 million) Resort Reported EBITDA in first 12 months post-closing
  - Expect approximately AU$38 million (US$30 million) Resort Reported EBITDA profit from June to September
  - Expect approximately AU$18 million (US$14 million) Resort Reported EBITDA loss from October to May
  - Resort Reported EBITDA guidance does not include incremental benefit from increased US visitation from Australian guests
- Free Cash Flow expected to be approximately US$6 million in first 12 months post-closing
  - US$3-$4 million annual maintenance capital expenditures
  - Includes borrowing cost and tax with ability to repatriate

References to U.S. dollars are based upon current exchange rates

KEY DEAL TERMS

- AU$176.6 million purchase price (US$136 million)(1)
  - Paying or receiving net cash flow of Perisher since January 25, 2015, depending on timing of closing
  - Required to pay estimated AU$4 million (US$3 million) stamp duty
- Acquiring all mountain, lodging and ancillary businesses in 100% stock deal
- Assume New South Wales National Parks Lease through 2048 with 20 year renewal option
- Funding through cash on hand and revolver

(1) Subject to certain adjustments.
References to U.S. dollars are based upon current exchange rates

URBAN

- Markets with large destination skier populations
- Season pass sales have doubled in Minneapolis and Detroit
- Strong data collection efforts over 90%
- Accretive on stand-alone basis
- Potential new cities

EPIC DISCOVERY OVERVIEW

- Significant existing summer tourism in Vail, Breckenridge and Heavenly
- Create unique family adventure
- Leverage existing resort infrastructure
- High incremental flow-through with limited variable costs
- Significant EBITDA growth opportunity with modest capital investment
- Full build-out to take place over next three summers

EPIC DISCOVERY EXPERIENCE

- Accessible & no prior experience required
- Family-oriented
- High-alpine environment
- Educational
- Affordable price points

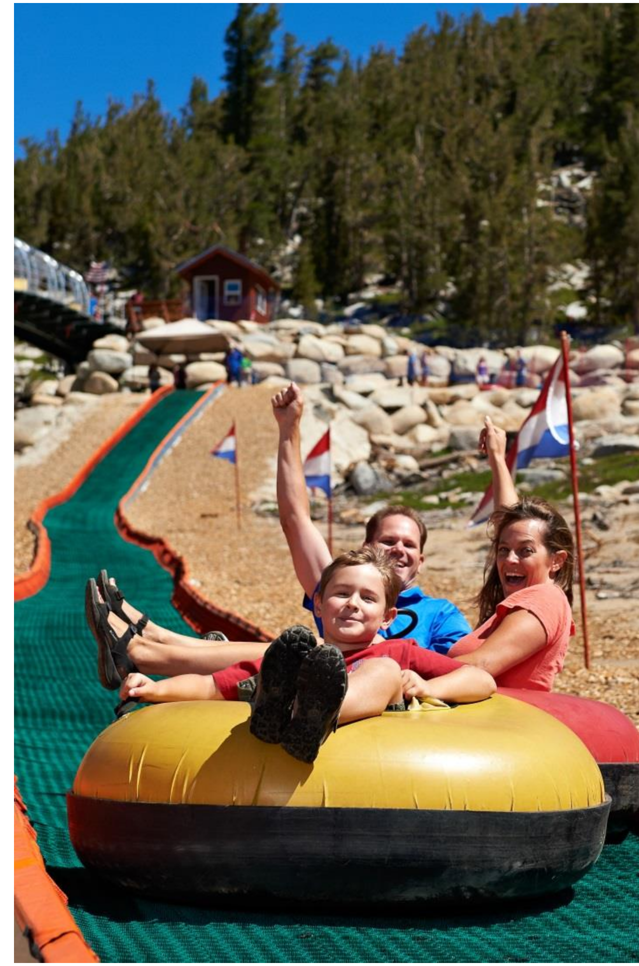
PROGRESS UPDATE

- Invested $14M to date in planning and construction of initial activities (zip lines, challenge courses) across Vail, Breckenridge and Heavenly in advance of full buildout
- Vail was first to receive a final record of decision for summer expansion plans
- CY15 summer capital of $10M proposed for initial construction projects related to Epic Discovery activities
  - Vail: Mountain coaster, canopy tours and summer tubing
  - Breckenridge: New kids' activities on private land
  - $4M to $5M of incremental summer EBITDA in CY16 from new activities at Vail and Breckenridge
- Heavenly plans include $7M of spending in CY15 subject to timing of final regulatory approvals which would produce $2M to $3M of incremental CY16 summer EBITDA

LONG-TERM GUIDANCE

- $80 - $85M total expected capital investment in Epic Discovery
  - $14M spent to date
  - ~$65M-$70M remaining spending in CY15-CY18
  - Includes ~$10M of expected spending at resorts with smaller buildouts

- $25M of capital and $15M of incremental EBITDA at maturity at Vail
  - Similar estimates for Breckenridge and Heavenly



CAPITAL ALLOCATION STRATEGY

- Optimize free cash flow through growth, margin expansion and interest and tax savings
- Disciplined and prioritized reinvestment in business with long-term capital guidance
- Maintain flexibility to pursue strategic growth
- Return cash to shareholders with track record of increasing dividend

MARGIN EXPANSION

- High flow-through on incremental visits and price and yield increases
- Significant operational leverage
  - Centralized back office functions and procurement
  - Prior investments to build infrastructure
- Integrated Park City and Canyons with limited incremental overhead
- Strong focus on fixed cost discipline
- Expect 320 basis point Resort EBITDA Margin expansion in FY15[1]

(1) Based on mid-point of previously issued guidance range from March 12, 2015, excludes non-cash gain on Park City litigation settlement

CASH FLOW HIGHLIGHTS

Real Estate Momentum	• Net Real Estate Cash Flow of \$20M to \$30M expected in FY15 • Includes Breck land sale for \$2.6M and proj. parcel sale in 2H FY15
Favorable Tax Attributes	• Canyons lease creates between \$27M and \$45M annual after tax benefits(1) for the next 5 years • Recently finalized a comprehensive NOL settlement with IRS; received \$19.1M cash refund from the IRS • Expect FY15 net cash tax refund of \$10M
Interest Savings	• Redeemed \$175M of 6.5% notes in FY14 – Estimated \$11M in annual pre-tax interest savings • Plan to redeem \$215M of 6.5% notes and \$41.2M of 6.95% bond – Refinancing with \$250M term loan under existing credit facility – Estimated \$12M in annual pre-tax interest savings(2) • Expect FY15 cash interest of \$47M
Paid down Park City Acquisition in 5 months	• Repaid \$182.5M revolver draw for acquisition in 5 months • Net debt at 2.0x LTM EBITDA(3) as of Jan. 31, 2015

(1) \$45M represents current tax filing position and \$27M represents current financial statements reserve position, pending any response from IRS
(2) Interest savings assumes current interest rates. Term loan is priced on floating LIBOR and interest savings would be reduced if LIBOR rises
(3) EBITDA excludes non-cash gain on Park City litigation settlement

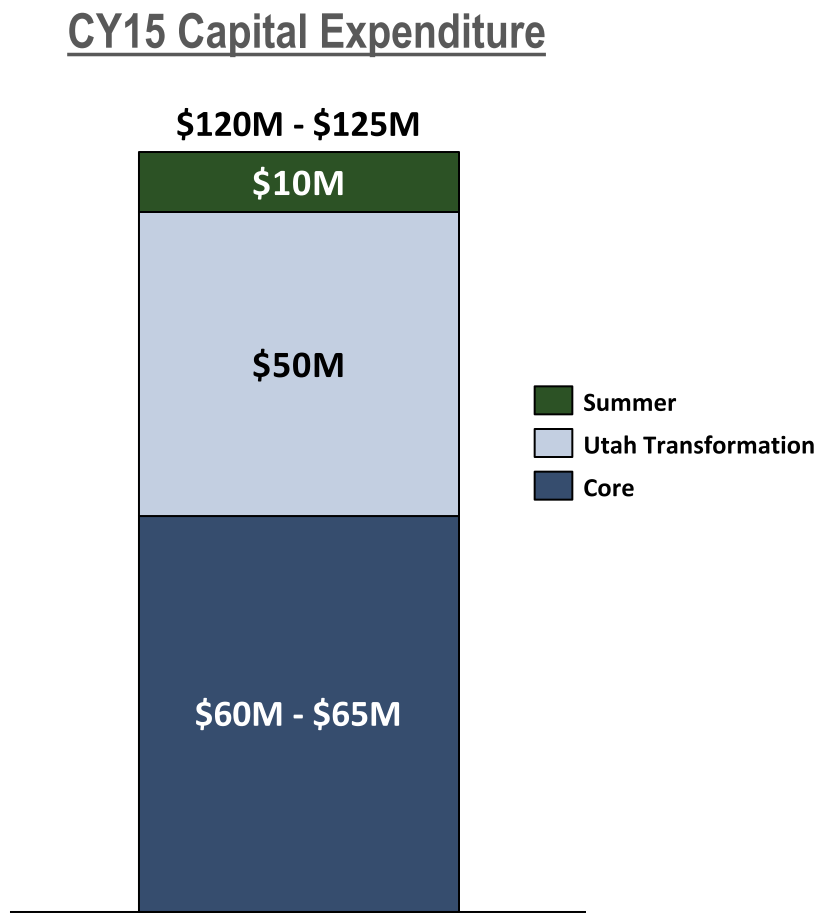
2015 CALENDER YEAR CAPITAL PLAN

- Utah Transformation

- Modest discretionary resort spending
  - Vail Avanti (Chair 2) six-pack lift
  - Ski School dynamic pricing
  - Keystone Lodge renovations
  - Beaver Creek snowmaking automation

- Routine maintenance

- First summer of significant Epic Discovery investment



PARK CITY CAPITAL PLAN

- $50 million capital program to create largest US ski resort

Project	Impact
Interconnect	8 person Gondola connecting Park City and Canyons
Park City Restaurant	New 500 seat restaurant at Interconnect base
Red Pine Restaurant	250 seat expansion of Canyons restaurant
King Con & Motherlode Lift upgrades	Increased lift capacity and comfort for critical ski terrain at Park City
Canyons snowmaking and trail enhancements	Increased coverage and terrain to support new skier traffic patterns and support interconnect

- Park City and Canyons acquisitions estimated to add $70M of total EBITDA in FY 2016, with additional upside in future years

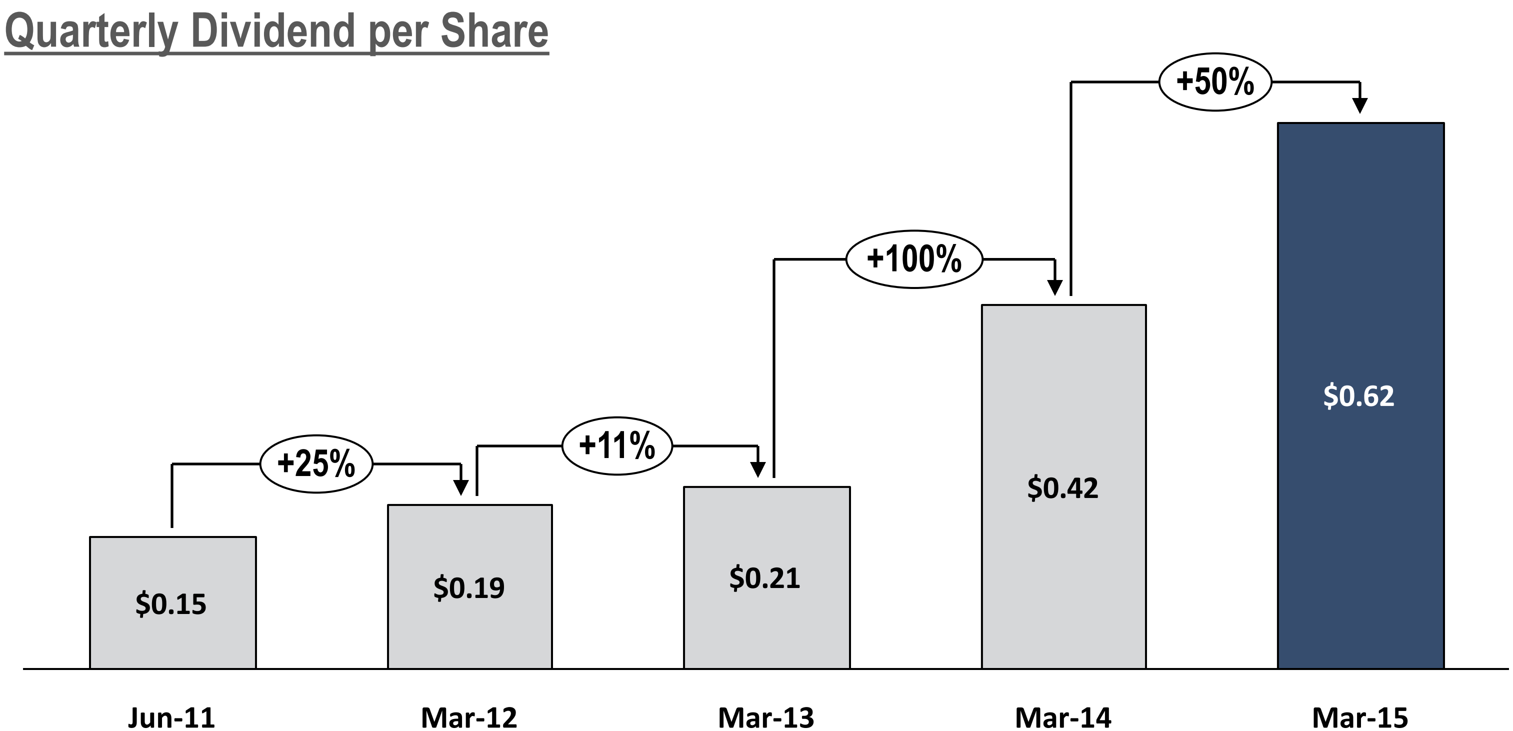
LONG-TERM CAPITAL PLAN

- Announced long-term capital guidance of $85M / year in CY14
  - Excluded Epic Discovery investment
  - Allowed for annual inflation and future acquisition spending

- CY15 plan of $110-$115M
  - Excludes Epic Discovery spend of $10M

- CY16 target of $96M, excluding Epic Discovery or future acquisitions

COMMITMENT TO SHAREHOLDER RETURN



Dividend Yield (1)

1.4%	*1.8%*	*1.5%*	*2.3%*	*2.9%*

(1) Calculated as annualized dividend divided by share price at day prior to announcement

Q2 FY15 YEAR-TO-DATE HIGHLIGHTS

Strong Season Pass Sales

- Season pass sales up 13%(1) in units and 16%(1) in revenue compared to prior year
  - High-value destination skiers represent over 70% of pass growth
- Park City acquisition positively impacted fall season pass sales

Colorado Momentum Continues

- Colorado benefited from favorable early conditions and strong consumer spending
- Visitation up 5.9% over strong prior year through Q2

Utah Hitting Expectations

- Park City and Canyons performing in line with our aggressive expectations through Q2 FY15
- Successfully driving ETP increases through conversion to owned channels

Tahoe Challenges

- Record low snowfall resulting in poor conditions and disengaged market
- Tahoe revenue shortfall of $37M to prior expectations based on outlook through February

Favorable Spending

- Strong ancillary spending significantly outpacing visitation

(1) Includes prior year Park City pass sales prior to our acquisition

SEASON-TO-DATE METRICS

Season-to-Date Metrics

% change from prior year period

As of March 8, 2015	**Total 9-Mtn**
Total Lift Ticket Revenue (1)	8.0%
Dining Revenue	4.8%
Ski School Revenue	2.1%
Resort Retail/Rental Revenue	2.9%
Total Skier Visits	(0.3%)

Note: All numbers exclude Urban Ski Areas and are adjusted as if Park City was owned in both periods

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

REAL ESTATE MOMENTUM

Through March 22, 2015	Ritz-Carlton Residences, Vail	One Ski Hill Place
Units Sold through FY14	57	70
Units Sold, Year-to-Date	3	9
Units Remaining	11	9
Selling Price / SF - YTD Avg	$1,541	$1,115
Cost / SF - YTD Avg	$1,208	$896
Cash Proceeds - YTD ($M)(1)	$8.9	$10.0
Cash Proceeds of Remaining Units ($M)(1) *(at list price)*	$32	$14

(1) After commissions

- Through Q2 Fiscal 2015, generated $9.3 million in Net Real Estate Cash Flow
- Breckenridge parcel for Marriott Residence Inn closed in Q3 FY15 for $2.6 million
- Under contract for land sale for $8.5 million with expected close in 2H FY15

BALANCE SHEET STRENGTH

- Q2 Fiscal 2015 cash totaled $36.6 million
- No borrowings under our credit facility, paid down $182.5M of revolver debt during the quarter
- Net debt at only 2.0x trailing twelve month EBITDA (1)
- Vast majority of principal repayments due in 2019 and beyond

(1) Based on reported financials as of January 31, 2015, excluding non-cash gain on Park City litigation settlement


SMITH

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Reported EBITDA, Resort Reported EBITDA excluding the non-cash gain on Park City litigation settlement, Resort EBITDA margin, Resort EBITDA margin excluding the non-cash gain on the Park City litigation settlement, Net Debt and Net Real Estate Cash Flow are not measures of financial performance under GAAP, and they might 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, including net income (loss), net change in cash and cash equivalents or other financial statement data.

Reported EBITDA and Net Real Estate Cash Flow have been presented herein as measures 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. The Company primarily uses Reported EBITDA-based targets in evaluating performance. The Company believes that Net Debt is an important measurement of liquidity as it is an indicator of the Company's ability to obtain additional capital resources for its future cash needs. Additionally, the Company believes Net Real Estate Cash Flow is important as a cash flow indicator for our Real Estate segment.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of Total Reported EBITDA to net income attributable to Vail Resorts, Inc. calculated in accordance with GAAP for the twelve months ended January 31, 2015.

	(In thousands) (Unaudited) Twelve Months Ended January 31,
	2015
Total Reported EBITDA excluding gain on litigation settlement	$ 305,633
Non-cash gain on the Park City litigation settlement	16,400
Total Reported EBITDA	322,033
Depreciation and amortization	(143,586)
Loss on disposal of fixed assets and other, net	(516)
Change in fair value of contingent consideration	3,150
Investment income, net	246
Interest expense	(59,035)
Loss on extinguishment of debt	(10,831)
Income before provision for income taxes	111,461
Provision for income taxes	(17,642)
Net income	$ 93,819
Net loss attributable to noncontrolling interests	258
Net income attributable to Vail Resorts, Inc.	$ 94,077

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The following table reconciles Net Debt to long-term debt and the calculation of Net Debt to Total Reported EBITDA for the twelve months ended January 31, 2015.

	(In thousands) (Unaudited) As of January 31, 2015
	2015
Long-term debt	$ 634,739
Long-term debt due within one year	1,196
Total debt	635,935
Less: cash and cash equivalents	36,578
Net debt	$ 599,357
Net debt to Total Reported EBITDA, excluding the non-cash gain on the Park City litigation settlement	2.0X

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The following table reconciles Real Estate Reported EBITDA to Net Real Estate Cash Flow for the six months ended January 31, 2015.

	(In thousands) (Unaudited) Six Months Ended January 31, 2015
Real Estate Reported EBITDA	$ (4,260)
Non-cash Real Estate cost of sales	12,620
Non-cash Real Estate stock-based compensation	683
Change in Real Estate deposits and recovery of previously incurred project costs less investments in Real Estate	235
Net Real Estate Cash Flow	$ 9,278