

## WHISTLEBLOWER POLICY

### Purpose

This policy establishes guidelines and procedures for handling whistleblower claims regarding suspected illegal or unethical conduct within Vail Resorts, Inc. and its subsidiaries (collectively, the “Company”). Consistent with our commitment to maintain the highest standards of integrity, a key part of our stated Values, compliance with the law and our Code of Ethics and Business Conduct is a responsibility that everyone in the Company must assume. Misconduct by any of our employees, officers or directors reflects poorly on our reputation and potentially exposes the Company to legal sanctions. We will review all allegations that the Company or any employee, officer or director is not meeting their legal or ethical obligations.

### Scope

The following is an indicative list of the types of allegations that form whistleblower claims that fall within the scope of this policy. This list is not intended to be exhaustive:

- Internal business practices that are inconsistent with generally accepted accounting principles;
- Falsification, alteration or substitution of Company records;
- Violations of the Company’s Code of Ethics and Business Conduct including:
  - Conflicts of interest
  - Inaccuracy of books and records
  - Insider trading
  - Collusion with competitors
  - Misuse of Company assets, property or information
- Criminal conduct;
- Failure to comply with legal or regulatory obligations;
- Dangers to health and safety or the environment;
- Unethical behavior that could damage the Company’s brand or reputation; and
- Attempts to conceal any of the above.

### Reporting of Complaints by Employees

Each employee is encouraged to promptly report a good faith complaint regarding any suspected illegal or unethical conduct. You may report your concerns to your supervisor or a member of management at your resort or department. If this avenue is inappropriate, then you should contact a member of the Compliance & Ethics Committee.

We have also established a procedure under which employees may report complaints anonymously through our third party provider, NAVEX Global, either (i) by calling the Ethics Helpline at **1-866-538-4266** or (ii) on the internet at **[www.VREthicsHelpline.com](http://www.VREthicsHelpline.com)**. All reports should be factual and contain as much specific information as possible to allow the persons investigating the report to adequately assess the nature, extent and urgency of the investigation.

Managers who are apprised by employees or third parties that the Company is allegedly not meeting its legal obligations should contact a member of the Compliance & Ethics Committee, the Legal Department

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or Internal Audit so that an appropriate investigation can be conducted. All managers are expected to respond to integrity concerns seriously and to address them promptly.

### Reporting of Complaints by Third Parties

Any other third party, such as vendors, suppliers, customers, contractors, stockholders or competitors also may report a good faith complaint regarding suspected illegal or unethical conduct. Anyone with such a concern or complaint may communicate it to the Company's General Counsel by sending a letter to:

Vail Resorts, Inc.  
Attention: General Counsel  
390 Interlocken Crescent  
Broomfield, CO 80021

All communications should contain sufficiently specific information to permit the General Counsel to pursue the matter.

### Complaints Regarding Accounting and Auditing Matters

The Audit Committee of our Board of Directors (the "Audit Committee") has adopted procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters. Under these procedures, the Company's General Counsel is responsible for reviewing and then investigating (under the direction and oversight of the Audit Committee) such complaints. Complaints regarding accounting or auditing matters should be reported to the General Counsel or through the Ethics Helpline noted above.

### Policy of Non-Retaliation

Unlawful discrimination or retaliation against any employee who, in good faith, reports allegations of impropriety in accordance with this policy is strictly prohibited. If you believe you have been subjected to any harassment, threat, demotion, discharge, discrimination or retaliation for reporting suspected misconduct, you may file a complaint with the General Counsel or the Compliance & Ethics Committee. Disciplinary action will be taken against any supervisor who retaliates, directly or indirectly, or encourages others to do so, against an employee in violation of this policy.

### Retention of Complaints

Copies of reports and documents obtained or created in connection with any investigation will be maintained in accordance with our document retention policy. A summary of reports received under this policy will be communicated periodically to the Audit Committee.

### Revision History

Date	Revision, Comments, etc.	Created/Revised By
9/23/08	Initial Creation	Sean Arend, Senior Corporate Counsel
1/16/13	Revised corporate template	Mila Birnbaum, Senior Corporate Paralegal
11/05/15	Updated Ethics Helpline references	Alyssa O'Brien, Compliance Specialist - Legal