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Vail Resorts Announces \$30 Million Commitment to New Employee Housing Projects in Mountain Resort Communities

BROOMFIELD, Colo., Dec. 2, 2015 /PRNewswire/ -- Today, Vail Resorts, Inc. (NYSE: MTN) announced a \$30-million commitment to develop new employee housing projects in the communities where it operates its mountain resorts. The Company intends to use these funds in partnership with the local resort communities, cities and counties, and with other businesses, to help develop new affordable housing projects that can be made available to seasonal and year-round employees. While Vail Resorts already owns and manages more than 3,200 beds, and has added about 650 beds over the past three years, the success and growth of these resort communities has created a need for a higher level of engagement around employee housing. The Company is willing to use its own land, capital or commitments to long-term lease guarantees to assist in bringing new employee housing projects to fruition. The Company expects that many of these projects will take a number of years to develop, but understands the importance of energizing the planning and dialogue around these efforts today.

VAIL RESORTS

EXPERIENCE OF A LIFETIME

"The mission of Vail Resorts is to provide an experience of a lifetime to our guests and we make that happen by providing an experience of a lifetime to our employees. Having affordable and available housing options is a critical component of delivering on that mission," said Rob Katz, chairman and CEO of Vail Resorts. "With the incredible success of our resort communities, the strength of the travel economy and the growing prevalence of rent-by-owner options, fewer housing units in mountain resort communities are being made available to local employees across all resort businesses.

"The availability of affordable housing is critical for the sustainability and vitality of our resort communities and we firmly believe Vail Resorts should be an integral partner in expanding employee housing capacity," Katz added. "We are hopeful this new commitment will complement our existing efforts and all of the projects that are already in the works with local government agencies."

The Company intends to include this new funding commitment in its existing dialogue with its local communities. Any housing funding would be consistent with the Company's existing public guidance on long-term capital spending.

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. The Company's subsidiaries operate nine world-class mountain resorts and two urban ski areas, including Vail, Beaver Creek, Breckenridge and Keystone in Colorado; Park City in Utah; Heavenly, Northstar and Kirkwood in the Lake Tahoe area of California and Nevada; Perisher in Australia; Afton Alps in Minnesota and Mt. Brighton in Michigan. The Company 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.snow.com.

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