Vail Resorts Investor Meeting
December 2014

Rob Katz, Chairman and CEO
Michael Barkin, CFO

VAIL RESORTS®

EXPERIENCE OF A LIFETIME

CAUTION ON FORWARD-LOOKING STATEMENTS

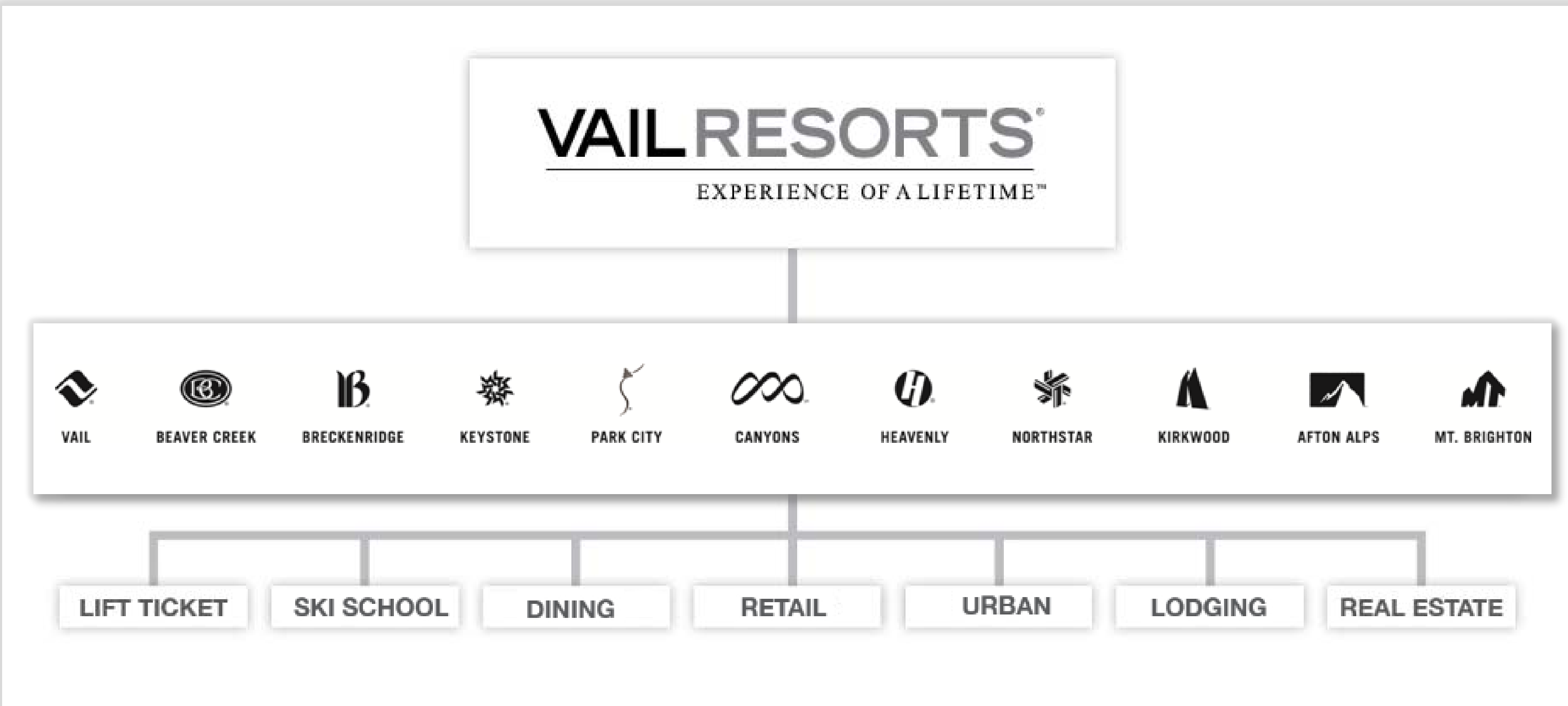
Statements in this presentation, other than statements of historical information, are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on these forward-looking statements, 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 Canyons or Park City; impairments or write downs of our assets; changes in accounting estimates and judgments, accounting principles, policies or guidelines; and 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, Free Cash Flow and Net Real Estate Cash Flow, 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. We define Free Cash Flow as net cash provided by operating activities less capital expenditures. 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. 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



INVESTMENT THESIS

- Upper income vacation spending
- Irreplaceable, networked assets
- No new supply
- Data driven marketing approach
- Acquisition track record and opportunities
- Summer plan
- Strong free cash flow

LEISURE TRAVEL VS SKI

- Different Business Drivers
  - Season Pass for local/weather sensitive guest
  - Broader economy for high-end vacation traveler
- Weather
  - Limited correlation between snowfall and EBITDA for destination resorts
- Stable Demographics
  - Consistent youth mix (~50% under 35)
  - Consistent "first time" skiers (~10%)

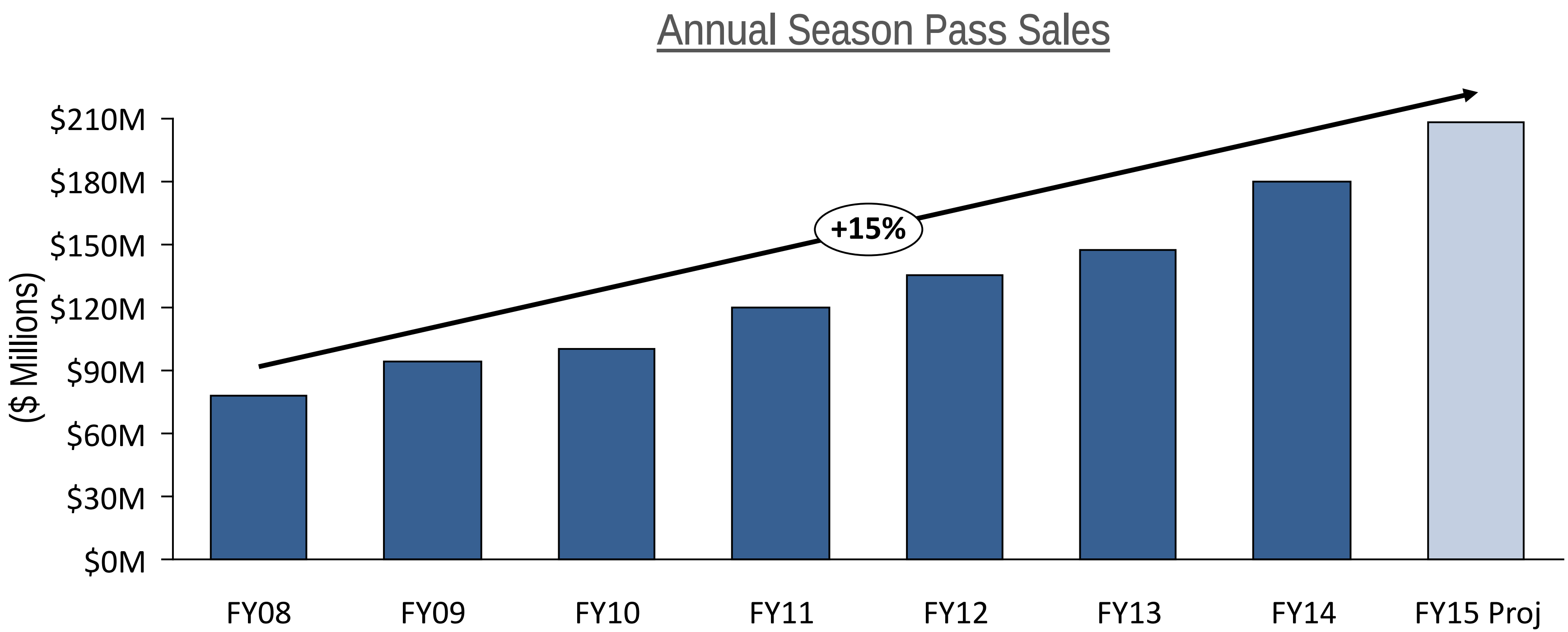
STRONG BUSINESS MODEL

- Investment creates premium guest experience
- Attract high end guests
- Sophisticated targeted marketing
  - Season Pass provides value option
  - Premium pricing for non-pass holders
- Resorts drive high volume (6 of the top 10 in US)
- High margins on fixed cost base
- Generate strong free cash flow
- Reinvestment in premium guest experience

SEASON PASS

- Over 400,000 pass holders and $200 million 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 passholders
- Acquisitions and partnerships increase value to guest
- Data analytics and CRM ideally suited for loyalty driven repeat product

SEASON PASS – CONSISTENT GROWTH



2014/2015 SEASON PASS PROGRAM

- 13% unit growth and 16% sales growth
- Price increases of 3% to 6%
- Significant growth driven by Park City / Canyons, despite short sales cycle
- Increasing penetration of US destination and international visitation
- Urban markets continue to outperform, doubling pass sales since acquisition

INDUSTRY LEADING DATA ANALYTICS / CRM

- Data Capture
  - RFID
  - Mobile / Online Purchase
  - Express Ticketing
  - Epic Mix
- Increase in segmentation
  - Season Pass now has 70 segments and messages
- State-of-the-art database, email technology
- Each acquisition brings new data
- Targeting high net worth / high spenders

epicDAY express TICKET PICK-UP

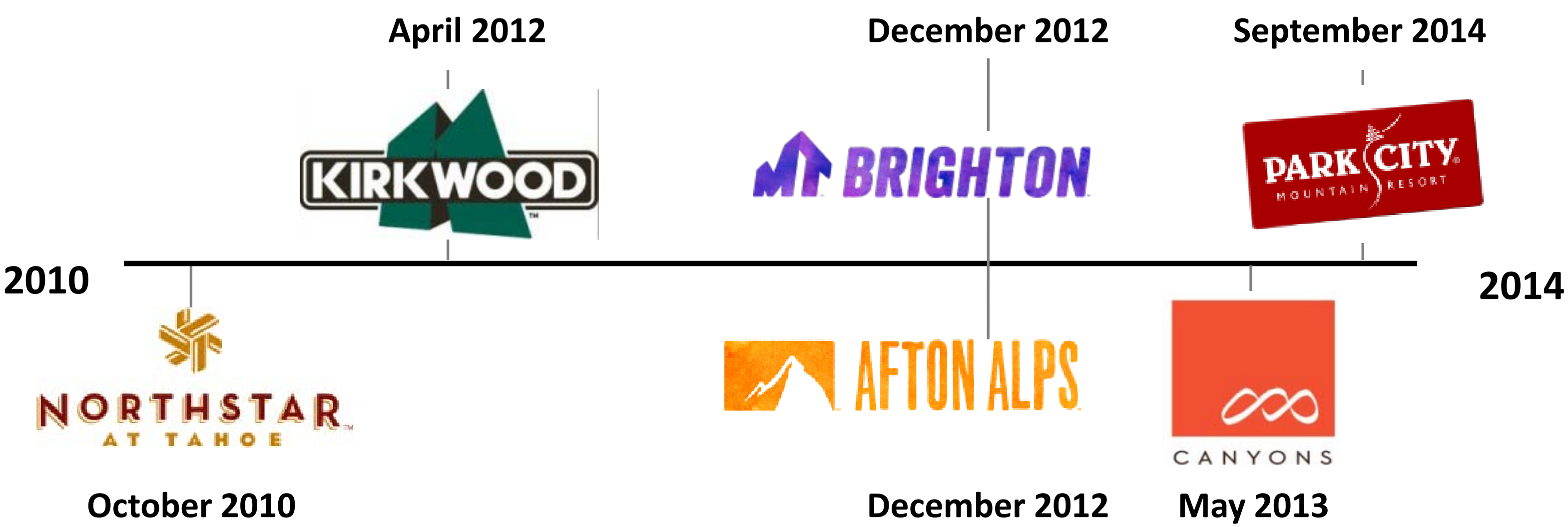
RFID

HIGH END DEMOGRAPHICS

- Attract high-end leisure travelers
- Resilient to economic fluctuations
- Average destination guest annual income of ~$295K
- 25% of Beaver Creek and Vail destination guests have annual income above $500k

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 / CANYONS

- Town of Park City one of a few premier destination ski towns in North America
- Strong real estate, retail and restaurant presence
- Close proximity to international airport
- Entered Long term lease for Canyons in May 2013 with $305 million capital lease
- Acquired Park City Mountain Resort in September 2014 for $182.5 million
- Plan to combine the resorts into the largest destination ski resort in the United States
- Full integration with marketing, season pass and domestic and international sales to drive growth

CANYONS

PARK CITY MOUNTAIN RESORT

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
Canyon snowmaking and trail enhancements	Increased coverage and terrain to support new skier traffic patterns and support interconnect

Plan is subject to regulatory approval

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

CANYONS LEASE

- Lease entered into in May 2013
  - $25 million annual cash lease payment + inflation
  - No increase to base rent for Park City Acquisition
  - Full control of all resort operations
- Contingent payment to Talisker if Adjusted EBITDA exceeds threshold
  - 42% of Adjusted EBITDA of combined resorts above threshold
  - Threshold increases by 10% of cumulative capital investments and inflation
  - EBITDA of combined resorts is adjusted for certain items
  - No payment expected for FY15
  - Estimated threshold for FY16 expected to be approximately $63 million and FY16 Adjusted EBITDA is materially below the estimated threshold
- Significant tax benefits expected
  - Between $27 million and $45 million average annual after tax benefits (based on outcome with IRS) for the next 5 years

Note: Adjusted EBITDA as defined and determined under the Canyons lease.

URBAN SKI AREAS

- Markets with large destination skier populations
- Drive season pass growth
- Opportunity to collect data for in-season marketing
- Accretive on stand alone basis
- Season Pass Sales have doubled in Minneapolis and Detroit
- Preferred Program
- Potential new cities

EPIC DISCOVERY

- Significant existing summer tourism in Vail, Breckenridge and Heavenly
- Create unique high alpine 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

SUMMER ECONOMICS

- Existing Summer Overhead Costs
  - Fixed and unrelated to new summer activities
  - Overhead, maintenance, taxes, utilities

- Current Breckenridge and Park City summer operations
  - Results before major new investments
  - $8.3 million of Summer 2014 revenue
  - $6.0 million of Summer 2014 contribution

- Breckenridge Mountain Coaster
  - Capital cost for new coaster is approximately $3.5 million
  - $1.1 million of Summer 2014 revenue
  - $1.0 million of Summer 2014 contribution

Summer financial results include operations from both Q4 FY14 and Q1 FY15
Contribution calculated as summer activity revenue less direct operating expenses excluding depreciation

SIGNIFICANT FREE CASH FLOW GENERATION

Cash Flow Summary ($M)	FY12	FY13	FY14	FY15 (Projected)
Net Cash Provided by Operating Activities	$ 185	$ 222	$ 246	$ 316
- Capital Expenditures	$ (133)	$ (95)	$ (118)	$ (118)
Free Cash Flow	**$ 52**	**$ 127**	**$ 128**	**$ 198**

MANAGEMENT TEAM

- Long tenure for key operating executives
  - Deep bench with broad industry knowledge and experience
- Diversified background in corporate disciplines
- Constantly drive change and innovation
- Strong commitment and track record in driving shareholder value

FOCUS ON DISCIPLINED REINVESTMENT

- CY15 Park City Transformation Plan of $50 million
  - Create largest US Destination ski resort with 7,300 skiable acres
  - Upgrade lift infrastructure, snowmaking and terrain, new restaurant and dining capacity

- CY15 core resort capital spend of $60-$65 million
  - Includes upgraded Avanti (Chair 2) at Vail to high speed six-pack

- Maintain discipline around capital spending - $96 million CY16 target
  - $85 million baseline guidance from CY14
  - $5 million increase for two years of inflation
  - $6 million increase for incremental Utah routine capital spending
  - Excludes summer investments and future acquisitions / resort expansions

- Committed to Shareholder Capital Return
  - Increased dividend 100% in FY14 and 176% since FY11 inception

FINANCIAL OVERVIEW

FY14 HIGHLIGHTS

- Mountain segment driven by outstanding pass sales and strong results in Colorado and Utah despite Tahoe's challenging conditions
- Successful integration of Canyons and Urban
- Significant lodging growth driven by increases in occupancy and ADR
- Key capital investments in our resorts including Peak 6 expansion at Breckenridge
- Continued momentum in real estate sales

FISCAL YEAR 2014 RESULTS

(in millions, except Skier Visits and ETP)

Fiscal Year Ending:	July 31, 2014	July 31, 2013	Variance
Total Skier Visits (*thousands)*	7,688	6,977	10.2%
Effective Ticket Price ("ETP")	$58.18	$56.02	3.9%
Net revenue:			
Lift	$447.3	$390.8	14.4%
Ski School	109.4	95.3	14.9%
Dining	89.9	81.2	10.7%
Retail/Rental	210.4	199.4	5.5%
Other	106.6	100.8	5.7%
Total Mountain Net Revenue	$963.6	$867.5	11.1%
Lodging Net Revenue	$242.3	$211.0	14.8%
Resort Revenue	$1,205.9	$1,078.5	11.8%
Resort Reported EBITDA[1]	$278.6	$246.4	13.1%

(1) Excludes $9.8M and $5.5M of Canyons transaction/legal expenses in FY14 and FY13, respectively

REAL ESTATE MOMENTUM

As of October 31, 2014	Ritz-Carlton Residences, Vail	One Ski Hill Place
Units Sold Project-To-Date	104	72
Units Sold, 1Q15	2	2
Units Remaining	12	16
Selling Price / SF - 1Q15 Avg	$1,566	$1,090
Cost / SF -1Q15 Avg	$1,228	$868
Net Cash Proceeds - 1Q15 ($M)	$6	$3
Total Cash Proceeds of Remaining Units ($M) [(1)] *(at list price)*	$43	$22

(1) before selling, marketing and concessions

- Generated $32.3 million in Net Real Estate Cash Flow during full fiscal year 2014 and $5.0 million in first quarter fiscal year 2015
- Sold additional 2 units at One Ski Hill Place subsequent to end of the first quarter Fiscal Year 2015

FY15 GUIDANCE

(000's)	FY15 Guidance Range: Low End Range	FY15 Guidance Range: High End Range
Mountain Reported EBITDA [(1)(6)]	324,000	338,000
Lodging Reported EBITDA[(2)]	13,000	25,000
Resort Reported EBITDA[(3)(6)]	340,000	360,000
Real Estate EBITDA [(4)]	(13,000)	(6,000)
Total EBITDA	327,000	354,000
Depreciation and amortization	(147,000)	(140,000)
Loss on disposal of fixed assets	(2,000)	(800)
Change in fair value of contingent consideration[(5)]	-	-
Investment income	200	500
Interest expense, net	(57,000)	(54,000)
Loss on Extinguishment of Debt	-	-
Income before provision for income taxes	121,200	159,700
Provision for income taxes [(3)]	(45,800)	(59,400)
Net Income[(6)]	75,400	100,300
Net loss attributable to non-controlling interests	100	200
Net Income attributable to Vail Resorts, Inc. [(6)]	**75,500**	**100,500**

(1) Mountain Reported EBITDA includes approximately $12 million of stock-based compensation.
(2) Lodging Reported EBITDA includes approximately $3 million of stock-based compensation.
(3) The Company provides Reported EBITDA ranges for the Mountain and Lodging segments, as well as for the two combined. The low and high end of the expected ranges provided for the Lodging and Mountain segments, while possible, do not sum to the low or high 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.
(4) Real Estate Reported EBITDA includes approximately $1 million of stock-based compensation.
(5) Our guidance excludes any change in the fair value of contingent consideration which is based upon, among other things, financial projections including long-term growth rates for Canyons and Park City, which such change may be material.
(6) Our guidance excludes the impact of the non-cash gain on Park City litigation settlement of $16.4 million ($10.1 million gain tax-effected).

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

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 July 31, 2014 and 2013.

	(In thousands) (Unaudited) Twelve Months Ended July 31,	
	2014	2013
Mountain Reported EBITDA	$ 252,050	$ 228,699
Lodging Reported EBITDA	16,724	12,161
Resort Reported EBITDA*	268,774	240,860
Real Estate Reported EBITDA	(7,040)	(9,106)
Total Reported EBITDA	261,734	231,754
Depreciation and Amortization	(140,601)	(132,688)
Change in fair value of contingent consideration	(1,400)	--
Loss on disposal of fixed assets	(1,208)	(1,222)
Investment income, net	375	351
Interest Expense, net	(63,997)	(38,966)
Loss on extinguishment of debt	(10,831)	--
Income before provision for income taxes	44,072	59,229
Provision for income taxes	(15,866)	(21,619)
Net income	$ 28,206	$ 37,610
Net loss attributable to noncontrolling interests	272	133
Net income attributable to Vail Resorts, Inc.	$ 28,478	$ 37,743

* Resort represents the sum of Mountain and Lodging

VAIL BEAVER CREEK BRECKENRIDGE KEYSTONE CANYONS HEAVENLY NORTHSTAR KIRKWOOD AFTON ALPS MT. BRIGHTON

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The following table reconciles Real Estate Reported EBITDA to Net Real Estate Cash Flow for the twelve months ended July 31, 2014 and for the three months ended October 31, 2014.

	(In thousands) (Unaudited) Twelve Months Ended July 31, 2014	(In thousands) (Unaudited) Three Months Ended October 31, 2014
Real Estate Reported EBITDA	$ (7,040)	$ (2,231)
Non-cash Real Estate cost of sales	37,400	7,015
Non-cash Real Estate stock-based compensation	1,729	356
Change in Real Estate deposits and recovery of previously incurred project costs less investments in Real Estate	187	(150)
Net Real Estate Cash Flow	$ 32,276	$ 4,990

VAIL BEAVER CREEK BRECKENRIDGE KEYSTONE CANYONS HEAVENLY NORTHSTAR KIRKWOOD AFTON ALPS MT. BRIGHTON

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The following table reconciles Total Free Cash Flow to Net (Decrease) Increase in Cash and Cash Equivalents for the Twelve Months Ended July 31, 2012 through 2014:

	(In thousands) (Unaudited) Twelve Months Ended July 31,		
	2012	2013	2014
Total Free Cash Flow	$52,794	$127,477	$127,573
Acquisition of Businesses	(23,479)	(19,958)	-
Other Investing Activities, Net	150	6,666	399
Net Cash Used in Financing Activities	(53,522)	(21,790)	(222,212)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(33)	156	42
Net (Decrease) Increase in Cash and Cash Equivalents	$(24,090)	$92,551	$(94,198)

VAIL BEAVER CREEK BRECKENRIDGE KEYSTONE CANYONS HEAVENLY NORTHSTAR KIRKWOOD AFTON ALPS MT. BRIGHTON