

## Vail Resorts Purchases Total Ownership Of Snake River Lodge & Spa

### VAIL RESORTS SUBSIDIARY SECURES REMAINING MINORITY STAKE IN PROPERTY

**Denver, CO, May 5, 2005:** Vail Resorts (NYSE:MTN) announced today that one of its subsidiaries has purchased the remaining 49% minority share of the Snake River Lodge & Spa in Jackson Hole, WY making it the sole owner of the property. The Snake River Lodge & Spa has been a member of the RockResorts luxury resort collection since December 2001. RockResorts is a subsidiary of Vail Resorts, Inc.

"Vail Resorts has made no secret of late of our desire to manage rather than own hotel properties," said Adam Aron, chairman and chief executive officer of Vail Resorts. Aron continued, "Now that we own 100% of the Snake River Lodge & Spa, we will have full control and flexibility in considering a much broader range of options with respect to ultimate ownership of the property. At the same time, we can continue our plans to manage this and other properties."

"We are incredibly pleased to be the manager of the Snake River Lodge & Spa," said Ed Mace, President of RockResorts and Vail Resorts Lodging Company. "We are similarly proud of the honors and recognitions it has garnered in recent years on our watch".

Earlier this week, RockResorts announced that it had secured a management contract for the Lodge & Spa at Cordillera in Vail Valley, Colorado, which has been added to its collection of luxury resort destinations.

Snake River Lodge & Spa is located in Jackson Hole, Wyoming, at the base of the Jackson Hole Mountain Resort. The 88 lodging rooms and 40 privately owned luxury condominium units are also just one mile from the gateway to Grand Teton National Park. Part rugged lodge and part luxury hotel, the recently renovated resort is a AAA Four Diamond award winning ski-in hotel. Amenities at the resort include the luxurious 17,000-square-foot Avanyu Spa, the GameFish Restaurant, and meeting space for up to 200 people. Conde Nast Traveler's "Reader's Choice" Awards ranked Snake River Lodge & Spa as #8 in the "Top 50 Resorts in the U.S." category, the highest-rated luxury hotel in Wyoming. It also received a 'Perfect Location' designation on Conde Nast Traveler's prestigious 2005 Gold List. Earlier this year, DEPARTURES' readers selected the resort as one of the top seven ski resort hotels in North America.

A luxury resort hotel company based in Denver, Co, RockResorts manages casually elegant resorts in seven states. The RockResorts portfolio includes: The Lodge at Rancho Mirage in Palm Springs, Calif.; The Pines Lodge in Beaver Creek, Colo.; Keystone Lodge in Keystone, Colo.; The Lodge at Vail in Vail, Colo.; La Posada de Santa Fe Resort & Spa in Santa Fe, N.M.; Cheeca Lodge & Spa in Islamorada, Fla.; The Lodge & Spa at Cordillera, Edwards, CO; The Equinox Resort & Spa in Manchester Village, Vt.; Rosario Resort & Spa on Orcas Island, Wash.; and Snake River Lodge & Spa in Jackson Hole, Wyo. The Arrabelle at Vail Square, a RockResort in Vail Colorado, is also currently under development. RockResorts is a subsidiary of Vail Resorts, Inc., a publicly held company traded on the New York Stock Exchange (NYSE:MTN). Visit the new online pressroom, including downloadable image archive, at [media.rockresorts.com](http://media.rockresorts.com).

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