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Vail Resorts Closes Its Acquisition of Perisher, the Largest Mountain Resort in Australia

BROOMFIELD, Colo., June 30, 2015 /PRNewswire/ -- Vail Resorts, Inc. (NYSE: MTN) today announced that the Company has closed on the acquisition of its first international mountain resort, Perisher Ski Resort ("Perisher") in New South Wales, Australia, for total cash consideration of AU\$176.2 million (approximately US\$134.8 million). Perisher is the largest and most visited ski resort in Australia, and is well-positioned with access to the country's largest cities, including Sydney, Melbourne, Adelaide, Canberra and Brisbane. The acquisition includes the resort areas known as Perisher Valley, Smiggin Holes, Blue Cow and Guthega, along with ski school, lodging, food and beverage, retail/rental and transportation operations, which together comprise Perisher. References to U.S. dollars are based upon currency exchange rates currently in effect.

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. The Company's subsidiaries operate 10 world-class mountain resorts and two urban ski areas, including Vail, Beaver Creek, Breckenridge and Keystone in Colorado; Canyons and Park City in Utah; Heavenly, Northstar and Kirkwood in the Lake Tahoe area of California and Nevada; Perisher, Australia; and 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.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/vail-resorts-closes-its-acquisition-of-perisher-the-largest-mountain-resort-in-australia-300106702.html>

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