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## **Vail Resorts Closes Its Acquisition of Stowe Mountain Resort in Vermont, Representing the Company's First Ski Resort on the East Coast**

***Stowe Mountain Resort will be included on the Epic Pass and Epic Local Pass for the 2017-2018 winter season***

BROOMFIELD, Colo., June 7, 2017 /PRNewswire/ -- Vail Resorts, Inc. (NYSE: MTN) today announced that the Company has closed on its acquisition of Stowe Mountain Resort in Vermont, the premier, high-end resort for skiers and snowboarders on the East Coast. Vail Resorts acquired the resort from Mt. Mansfield Company, Inc., a wholly owned subsidiary of American International Group, Inc. (AIG). The final purchase price, after adjustments for certain agreed upon terms, including a reduction in the price by the amount that the resort's EBITDA exceeded capital expenditures for the period from November 1, 2016 through closing, was \$41 million. Stowe Mountain Resort is expected to generate incremental annual Resort Reported EBITDA in excess of \$5 million during its first 12 months of operation following the acquisition.

As part of the transaction, Vail Resorts acquired all of the assets related to the mountain operations of the resort, including base area skier services (food and beverage, retail and rental, lift ticket offices and ski and snowboard school facilities) at Mount Mansfield and Spruce Peak.

The Company also announced that Stowe Mountain Resort is now included on the Epic Pass and Epic Local Pass for the 2017-2018 winter season. The Epic Pass, at \$859 for adults, will offer unlimited, unrestricted access to Stowe next winter, as well as to 45 of the world's best mountain resorts, including Vail, Beaver Creek, Breckenridge, Keystone and Arapahoe Basin in Colorado; Whistler Blackcomb in Canada; Park City in Utah; Heavenly, Northstar and Kirkwood at Lake Tahoe; Perisher in Australia; Afton Alps in Minnesota; Mt. Brighton in Michigan and Wilmot Mountain in Wisconsin. Epic Pass holders will again enjoy limited access to 30 European ski resorts including Verbier and Les 4 Vallées in Switzerland, Les 3 Vallées in France; Arlberg in Austria; and Skirama Dolomiti Adamello Brenta in Italy. For additional information on the Epic Pass and Epic Local Pass, visit [www.epicpass.com](http://www.epicpass.com).

### **About Vail Resorts, Inc.**

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. The Company's subsidiaries operate eleven world-class mountain resorts and three 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; Whistler Blackcomb in Canada; Perisher in Australia; Stowe in Vermont; Afton Alps in Minnesota; Mt. Brighton in Michigan and Wilmot Mountain in Wisconsin. 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](http://www.vailresorts.com) and consumer website is [www.snow.com](http://www.snow.com).

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