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Vail Resorts Closes On Purchase Of Vail Marriott Mountain Resort

VAIL, Colo. - Dec. 17, 2001 - Vail Resorts, Inc. announced today that it closed its transaction to acquire the Vail Marriott Mountain Resort, on the terms previously announced on July 24, 2001. The property is expected to continue to be operated by Vail Resorts Lodging Company as a Marriott franchisee, subject to various provisions of a franchise agreement with Marriott International.

Vail Resorts, Inc. is the premier mountain resort operator in North America. The Company operates the Colorado mountain resorts of Vail, Beaver Creek, Breckenridge and Keystone, and the Grand Teton Lodge Company in Jackson Hole, Wyo. The Vail Resorts Lodging Company owns or manages approximately 5,000 guest bedrooms at Vail Resorts' Colorado ski resorts. The Vail Resorts' corporate website is www.vailresorts.com and the consumer website is www.snow.com. Vail Resorts is a publicly held company traded on the New York Stock Exchange (NYSE:MTN).

Statements in this press release, 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. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof. Such risks and uncertainties include, but are not limited to, general business and economic conditions; competitive factors in the ski and resort industry; and the weather. Investors are also directed to other risks discussed in documents filed by the Company with the Securities and Exchange Commission.

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