

April 24, 2015

Vail Resorts Reports Certain Ski Season Metrics for the Season-to-Date Period Ended April 19, 2015

BROOMFIELD, Colo., April 24, 2015 /PRNewswire/ -- Vail Resorts, Inc. (NYSE: MTN) today reported certain ski season metrics for the comparative periods from the beginning of the ski season through April 19, 2015, and for the prior year period through April 20, 2014, adjusted as if Park City was owned in both periods. The reported ski season metrics do not incorporate the urban ski areas of Afton Alps and Mt. Brighton. The data mentioned in this release is interim period data and subject to fiscal quarter end review and adjustment.

Highlights

- Season-to-date total lift revenue at the Company's nine mountain resorts, including an allocated portion of season pass revenue for each applicable period, was up approximately 8.5% compared to the prior year season-to-date period.
- Season-to-date ancillary spending outpaced skier visitation, with ski school revenue up 3.4% and dining revenue up 3.3% at the Company's nine mountain resorts compared to the prior year season-to-date period. Additionally, retail/rental revenue for resort store locations was up 3.8%.
- Season-to-date total skier visits for the Company's nine mountain resorts were down 2.8% compared to the prior year season-to-date period.

Commenting on the ski season metrics, Rob Katz, Chief Executive Officer, said, "We are very pleased with our results as the 2014/2015 ski season comes to its conclusion. This was a challenging year, with snowfall in Tahoe at record lows and Utah experiencing abnormally warm and dry conditions this spring. However, we were able to overcome these challenges through the strength of our season pass program and data-driven marketing efforts, by providing a comprehensive world-class destination experience, by attracting high-income guests from around the world, and through growth in our ski school, dining and retail businesses. Our lift revenue growth of 8.5% significantly outpaced visitation as a result of the benefit of our season pass program that secured significant revenue in advance of the season and mitigated the volatility of results and by expanding yields through increasingly sophisticated pricing, promotion and distribution strategies. We remain comfortable with the latest guidance we issued March 12, 2015, though we are likely to finish the year in the lower half of the range, given the further deterioration in conditions we faced this spring in Utah and Tahoe."

Discussing spring season pass sales results, Katz continued, "We are already hard at work on fiscal 2016 with spring season pass sales underway for the 2015/2016 ski season, which will conclude on May 25, 2015. The breadth of our season pass collection, led by the Epic Pass and Epic Local Pass, remain the most compelling value for skiers and riders in the United States and from around the world. To date, we have seen strong overall results with significant continued growth in sales to our destination markets and good momentum in Colorado and Utah, offsetting some expected declines in Tahoe."

The table below highlights our season-to-date metrics compared to the prior year.

Season-to-Date Ski Season Metrics ⁽¹⁾
(% Change from Prior Year Period)

	Season-to-Date 4/19/15 vs. 4/20/14
Total Lift Revenue	8.5%
Ski School Revenue	3.4%
Resort Retail/Rental Revenue	3.8%
Dining Revenue	3.3%
Total Skier Visits	(2.8%)

(1) Adjusted as if Park City was owned in both periods and excludes Afton Alps and Mt. Brighton from both periods.

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts, Inc., through its subsidiaries, is the leading mountain resort operator in the United States. The Company's subsidiaries operate the mountain resorts of Vail, Beaver Creek, Breckenridge and Keystone in Colorado; Heavenly, Northstar and Kirkwood in the Lake Tahoe area of California and Nevada; Canyons and Park City in Utah; Afton Alps in Minnesota and

Mt. Brighton in Michigan; and the Grand Teton Lodge Company in Jackson Hole, Wyoming. The Company's subsidiary, RockResorts, a luxury resort hotel company, manages casually elegant properties. Vail Resorts Development Company is the real estate planning, development and construction 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.

Forward-Looking Statements

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. 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 press release 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.

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/vail-resorts-reports-certain-ski-season-metrics-for-the-season-to-date-period-ended-april-19-2015-300071604.html>

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