

October 4, 2016

Vail Resorts and Whistler Blackcomb Strategic Combination Receives Investment Canada Act Approval

Exchangeable Share Election Deadline set for October 12, 2016

BROOMFIELD, Colo. and WHISTLER, British Columbia, Oct. 4, 2016 /PRNewswire/ -- Vail Resorts, Inc. (NYSE: MTN) ("Vail Resorts") and Whistler Blackcomb Holdings Inc. (TSX: WB) ("Whistler Blackcomb") today announced that Vail Resorts has received *Investment Canada Act* approval in connection with the previously announced strategic combination joining Whistler Blackcomb with Vail Resorts by way of plan of arrangement ("the Arrangement"). As previously announced on September 23, 2016, the Canadian Competition Bureau issued a no-action letter under the *Competition Act (Canada)* in respect of the Arrangement. No further regulatory approvals are required in order for the transaction to close.

The proposed combination remains subject to certain closing conditions, including approval by Whistler Blackcomb shareholders and the Supreme Court of British Columbia. Subject to receipt of such approvals and the satisfaction of other customary conditions (including applicable stock exchange approvals), the Arrangement is expected to close on October 17, 2016.

Exchangeable Share Election Deadline

Under the terms of the transaction, Vail Resorts will acquire 100 percent of the stock of Whistler Blackcomb, whose shareholders will receive C\$17.50 per share in cash and 0.0998 shares of Vail Resorts common stock for each Whistler Blackcomb share held. The stock component of the consideration is subject to currency exchange rate adjustment if the Canadian dollar is above or below USD\$0.7765 six business days before the effective date of the transaction.

Whistler Blackcomb shareholders that are Canadian residents for tax purposes and not exempt from Canadian taxes (as well as partnerships any member of which fulfills such conditions) may elect to receive for each Whistler Blackcomb share an equivalent exchange ratio of shares in a Canadian subsidiary of Vail Resorts ("Exchangeable Shares") instead of the Vail Resorts shares to which they would otherwise be entitled. Each whole Exchangeable Share will be exchangeable into one Vail Resorts share. Eligible Whistler Blackcomb shareholders who wish to receive Exchangeable Shares must deposit a Letter of Transmittal and Election Form with Computershare Trust Company of Canada (Attn: Corporate Actions) no later than 2 p.m. (Vancouver time) on October 12, 2016, the election deadline, via the contact information below.

For mail:

P.O. Box 7021
31 Adelaide St. E.
Toronto, ON
M5H 3H2

For hand delivery/courier/registered mail:

100 University Avenue 8th Floor
Toronto, ON
M5J 2Y1 Attn: Corporate Actions

510 Burrard Street 2nd Floor
Vancouver, BC
V6C 3B9

Inquiries:

Telephone: 1-800-564-6253

Email: corporateactions@computershare.com

Whistler Blackcomb shareholders whose Whistler Blackcomb shares are registered in the name of an intermediary (such as a broker or investment dealer) should contact that intermediary for instructions on making an election with respect to the form of the share component of the consideration they wish to receive.

Additional copies of the Letter of Transmittal may be requested from Computershare Trust Company of Canada by

telephone at: 1-800-564-6253 or by email at: corporateactions@computershare.com.

Copies of the Letter of Transmittal are also available on Whistler Blackcomb's website at <https://www.whistlerblackcomb.com/holdings/meeting-materials>.

About Whistler Blackcomb Holdings Inc.

Whistler Blackcomb holds a 75% interest in each of Whistler Mountain Resort Limited Partnership and Blackcomb Skiing Enterprises Limited Partnership (the "Partnerships"), which, together, carry on the four-season mountain resort business located in the Resort Municipality of Whistler, British Columbia (the "Resort Business"). Whistler Blackcomb is the operating general partner of the Partnerships and as such manages the Resort Business. Whistler Blackcomb, the official alpine skiing venue for the 2010 Olympic Winter Games, is situated in the Coast Mountains of British Columbia, 125 kilometres (78 miles) north of Vancouver, British Columbia. North America's largest four-season mountain resort, Whistler Mountain and Blackcomb Mountain are two side-by-side mountains, connected by the world record-breaking PEAK 2 PEAK Gondola, which combined offer over 200 marked runs, over 8,000 acres of terrain, 14 alpine bowls, three glaciers, receive on average over 1,170 centimetres (461 inches) of snow annually, and offer one of the longest ski seasons in North America. In the summer, Whistler Blackcomb offers a variety of activities, including hiking and biking trails, the Whistler Mountain Bike Park, and sightseeing on the PEAK 2 PEAK Gondola. Whistler Blackcomb Holdings Inc. is listed on the Toronto Stock Exchange under the symbol "WB". Additional information is available on Whistler Blackcomb's website at www.whistlerblackcomb.com/holdings or under Whistler Blackcomb's SEDAR profile at www.sedar.com.

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts' subsidiaries operate nine 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; Perisher in Australia; Wilnot Mountain in Wisconsin; Afton Alps in Minnesota and Mt. Brighton in Michigan. Vail Resorts 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.

Forward-Looking Statements

Certain statements in this press release are forward-looking statements, including our expectations regarding the satisfaction of the remaining conditions of completion of the Arrangement and the timing regarding closing of the transaction. 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 whether a transaction will be consummated, including the ability to obtain approval of Whistler Blackcomb shareholders, and to satisfy other closing conditions.

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 forward-looking statements in this press release are made as of the date hereof and we do not undertake any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by law.



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To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/vail-resorts-and-whistler-blackcomb-strategic-combination-receives-investment-canada-act-approval-300339321.html>

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