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Vail Resorts Comments On Successful Holiday Period

Vail, Colo., - January 16, 2001 - Vail Resorts Chairman and Chief Executive Officer Adam M. Aron commented publicly today about the Company's performance during the Christmas and New Year's holiday period. "We are very encouraged by visitation to our four Colorado ski resorts during the recent holidays. Skier visits were up markedly compared to the same period last year, and at least so far in this ski season are in line with our own aggressive expectations that Vail Resorts could see a significant increase in visits and recurring cash flow this year. As a result, with about 30% of the 2000-2001 ski season now behind us, we continue to be comfortable with analyst estimates for the fiscal year," Aron said.

Aron noted that consensus analyst estimates call for Resort EBITDA for fiscal 2001 to rise by about 20% year-over-year, after excluding from fiscal 2000 results the \$13.9 million of net expected proceeds from a Reduced Skier Day Insurance Policy. Under this custom insurance product secured by the Company for fiscal 2000, the policy pays the mountain resort operator if skiers fail to materialize as a result of poor snowfall, Y2K travel concerns or other reasons.

Vail Resorts, Inc. is the premier destination mountain resort operator in North America. The Company's subsidiaries operate the Colorado resorts of Vail, Breckenridge, Keystone and Beaver Creek, as well as the Grand Teton Lodge Company in Jackson, Wyoming. The Vail Resorts website is www.vailresorts.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 industries; failure or delay in receipt of anticipated insurance recoveries; 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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