

Vail Resorts Enters Agreement to Purchase Colorado Mountain Express

BROOMFIELD, Colo., June 17, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Vail Resorts, Inc. (NYSE: MTN) announced today that it has entered into an agreement with East West Resort Transportation Holdings, LLC, an affiliate of East West Partners, to acquire the resort ground transportation business, Colorado Mountain Express (CME), for total consideration of \$40.5 million, net of certain adjustments as provided for in the agreement. The agreement is subject to, among other things, the completion of satisfactory due diligence by Vail Resorts, the execution of certain agreements and regulatory and other third party approvals. The transaction is expected to close in late fall once all conditions have been met including the regulatory approvals.

"The acquisition of Colorado Mountain Express is perfectly aligned with our mission of providing exceptional experiences at our extraordinary resorts as it represents the first touch point with many of our guests when they arrive by air in Colorado. By combining the great effort already put forward by the entire CME team with the resources of Vail Resorts, we are confident we will be able to even further improve the transportation experience for all of CME's guests. We also believe the CME business will benefit from the significant new development occurring at and around the resorts, including from our growing hospitality business. In addition, CME's service provides guests the option to minimize the number of vehicles on I-70 as well as reduce the fuel used in ground transportation, both of which are critical goals for our company," said Rob Katz, chief executive officer for Vail Resorts. He added, "We look forward to having the dedicated employee base of CME, including its management team, join the Vail Resorts family."

Colorado Mountain Express offers ground transportation from both Denver International Airport and Eagle County Airport to Vail (locations in and around Vail, Beaver Creek, Avon and Edwards), Aspen (locations in and around Aspen and Snowmass) and Summit County (includes Keystone, Breckenridge, Copper Mountain, Frisco and Silverthorne). The company offers four primary types of service, including door-to-door shuttle business, point-to-point shuttle business with centralized drop-off at transportation hubs, private chartered vans and premier luxury charter vehicles. The vehicle fleet consists of approximately 250 vans and luxury SUVs.

"I am excited to have the opportunity to combine Vail Resorts' commitment to the guest experience with CME's commitment to reliable access to the resorts we serve. Vail Resorts will provide CME with expanded opportunities for growth in the hospitality industry," said Jay R. Ufer, president and chief executive officer of CME.

About Vail Resorts

Vail Resorts, Inc. 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 in California and Nevada, and the Grand Teton Lodge Company in Jackson Hole, Wyo. The Company's subsidiary, RockResorts, a luxury resort hotel company, manages casually elegant properties across the United States and Caribbean. 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 <http://www.vailresorts.com> and consumer website is <http://www.snow.com>

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