

## Vail Resorts Reports 2000 Fiscal Fourth Quarter And Year End Results

**Vail, Colo., - September 13, 2000** - Vail Resorts, Inc. (NYSE: MTN) today announced financial results for the fourth quarter and fiscal year ended July 31, 2000.

Resort Revenue for the fourth quarter of fiscal 2000, which excludes revenue from real estate operations, grew 13.7% to \$59.6 million from \$52.4 million in the comparable period last year. Total Revenue, which includes revenue from real estate operations, increased 14.8% to \$74.6 million from \$64.9 million reported in the fourth fiscal quarter last year.

Earnings from resort operations before interest, income taxes, depreciation and amortization ("Resort EBITDA") for the fourth fiscal quarter, was a loss of \$12.9 million versus a loss of \$14.8 million in the fourth fiscal quarter last year. Included in this total are \$3.2 million of expected net proceeds from the Reduced Skier Day Insurance Policy which the Company previously announced it had purchased.

The net loss for the fourth quarter ended July 31, 2000 was \$16.0 million, or \$0.46 per diluted share, compared to a net loss of \$13.5 million, or \$0.39 per diluted share for the same period last year. Resort Revenue for the fiscal year ended July 31, 2000 rose 16.1% to \$501.4 million over the \$431.8 million reported for the twelve months ended July 31, 1999. Total Revenues increased 16.3% to \$553.1 million versus the \$475.7 million reported in the twelve months ended July 31, 1999.

Resort EBITDA for the fiscal year ended July 31, 2000 increased 31.3% to \$113.1 million from \$86.1 million in the previous fiscal year. Included in this total are \$13.9 million of expected net proceeds from the Reduced Skier Day Insurance Policy.

Net Income for the fiscal year was \$15.3 million, or \$0.44 per diluted share, compared to \$12.8 million, or \$0.37 per diluted share in fiscal 1999, a 20.0% increase in earnings per diluted share.

Adam Aron, Chairman and Chief Executive Officer of Vail Resorts, commented, "Our Company has just completed a successful fiscal year, which we believe positions us well for the future. As these results indicate, we saw greatly improved financial performance. As important, our guests enjoyed dramatic product upgrades, including the opening of Vail's Blue Sky Basin, Breckenridge's Quicksilver Super6 chairlift, and the new 18-hole championship River Course, as well as the greatly expanded conference center, in Keystone. We also began construction of the new Red Sky Ranch golf community near Beaver Creek, which will showcase a Tom Fazio-designed golf course to benefit future summer visitors."

Aron added, "Looking ahead, we have just announced a wide array of exciting new marketing programs designed to entice skiers to our slopes for the upcoming 2000-2001 ski season, which is just weeks away. This season our guests will have the opportunity to ski our resorts for less than \$30 per day as part of our new Colorado Deal multi-day lift ticket program, while experiencing our latest exciting new attractions, including Pete's Bowl at Vail's Blue Sky Basin and a new high-speed, six passenger chairlift at Keystone. With our Vail Resort ranked once again as North America's #1 resort by SKI Magazine, and all of our resorts ranked in the top 10, it is clear that Vail Resorts provides a paramount experience for our guests."

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](http://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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