

Vail Resorts Reports Certain Ski Season Metrics for the Season to Date Through January 4, 2009

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Vail Resorts, Inc. (NYSE: MTN) today reported certain ski season metrics for the comparative periods from the beginning of the ski season through January 4, 2009, and for the prior year period through January 6, 2008, with both periods including the holiday period through the first Sunday after New Year's Day. The data mentioned in this release is unaudited interim period data and subject to fiscal quarter end review and adjustments.

Highlights

- Season to date total skier visits for the Company's five mountain resorts were down 5.8% compared to the prior year period.
- Season to date total lift ticket revenue, including an allocated portion of season pass revenue for each applicable period, was down 7.5% compared to the prior year period.
- Bookings through the Company's central reservations and directly at the Company's owned and managed properties as of December 31, 2008, were down 14.8% in room nights compared to the prior year period, inclusive of actual guest stays season to date.

Commenting on the ski season metrics season to date, Rob Katz, Chief Executive Officer said, "As we expected, the current economic environment has certainly impacted the beginning of the 2008/2009 ski season with season to date skier visits down year-over-year. However, despite the challenging environment, total skier visits were actually up over the prior year for the peak two week holiday period ended January 4, 2009, partially offsetting the visit decline for the earlier season period. The lift ticket revenue decline was greater than the total skier visit decline due to increased visitation from our season pass holders including the new Epic Season Pass holders. Dining and retail/rental revenues declined in line with our lift ticket revenue, while ski school revenue declined closer to 20%. We believe the greater decline in ski school revenue was due to lower guest spending on certain higher priced items during their trip, a trend that was matched in lower check averages at certain of our fine-dine restaurants. Our booking trends have improved from the 23.3% decline for bookings as of November 30, 2008, that we disclosed in early December 2008, to a decline of 14.8% as of December 31, 2008, confirming that many of our guests are booking closer in, which we saw evidence of in the recently concluded current year holiday period."

Vail Resorts, Inc., through its subsidiaries, is the leading mountain resort operator in the United States. The Company's subsidiaries operate the mountain resort properties at the Vail, Beaver Creek, Breckenridge and Keystone mountain resorts in Colorado, the Heavenly Ski Resort in the Lake Tahoe area of California and Nevada and the Grand Teton Lodge Company in Jackson Hole, Wyoming. The Company's subsidiary, RockResorts, a luxury resort hotel company, manages casually elegant properties across the United States and the Caribbean. Vail Resorts Development Company is the real estate planning, development and construction subsidiary of Vail Resorts, Inc. Vail Resorts, Inc. 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.

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: downturn in general economic conditions, including adverse effects on the overall travel and leisure related industries; terrorist acts upon the United States; threat of or actual war; unfavorable weather conditions; our ability to obtain financing on terms acceptable to us to finance our real estate investments, capital expenditures and growth strategy; our ability to continue to grow our resort and real estate operations; competition in our mountain and lodging businesses; our ability to hire and retain a sufficient seasonal workforce; our ability to successfully initiate and/or complete real estate development projects and achieve the anticipated financial benefits from such projects; adverse changes in real estate markets; implications arising from new Financial Accounting Standards Board ("FASB")/governmental legislation, rulings or interpretations; our reliance on government permits or approvals for our use of Federal land or to make operational improvements; our ability to integrate and successfully operate future acquisitions; and adverse consequences of current or

future legal claims. 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, except as may be required by law. Investors are also directed to other risks discussed in documents filed by the Company with the Securities and Exchange Commission.

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