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Vail Resorts Announces Mountain Division Leadership Changes

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BROOMFIELD, Colo., Aug. 23, 2019 /PRNewswire/ **--** Vail Resorts, Inc. (NYSE: MTN) today announced that Executive Vice President Chris Jarnot will step down from his role, following an impressive 34-year career with Vail Resorts.

Jarnot was appointed executive vice president of the Company's mountain division in December 2016 with oversight of its five Colorado resorts and Perisher in Australia. He first joined the company in 1985 and has held numerous leadership positions at Vail, Beaver Creek and within corporate, including serving as the Company's chief marketing officer and Vail Mountain's chief operating officer. Jarnot will remain in his current role through the end of 2019 to help ensure a seamless transition.

"Chris has played a pivotal role in the success of our Company across so many different areas, leaving behind a legacy of operational excellence, business sophistication and a culture of outstanding guest service," said Rob Katz, chairman and chief executive officer of Vail Resorts. "Chris has been a key partner to me and all our senior leaders in driving an incredible transformation at our Company. We wish him all the best and sincerely thank him for all that he has done for Vail Resorts."

With Jarnot's transition, and in anticipation of the closing of the Peak Resorts acquisition, the Company has announced the creation of three new regional leadership roles to support Vail Resorts' growing global portfolio: **Bill Rock**, currently chief operating officer of Park City Mountain, will relocate to Broomfield and will now oversee the Company's mountain resorts in Colorado and Utah; **Pete Sonntag**, currently chief operating officer of Whistler Blackcomb, will relocate to Broomfield and will now oversee Whistler Blackcomb and Stevens Pass, as well as the Company's three resorts in Lake Tahoe and three resorts in Australia; and **Doug Pierini**, currently chief operating officer of Okemo Mountain Resort, will continue to oversee the Company's three Northeast resorts and will now have oversight of the Company's three Midwest resorts, as well as the 17 Peak Resorts' ski areas in the Northeast, Mid-Atlantic and Midwest, pending closing of the Peak Resorts transaction. The acquisition is expected to close this fall, subject to certain conditions, including regulatory review and Peak Resorts' shareholder approval.

In addition, the Company announced that **Mike Goar**, currently chief operating officer of Heavenly Mountain Resort, will become the chief operating officer of Park City Mountain; **Geoff Buchheister,** currently general manager of Keystone Resort, will become the chief operating officer of Whistler Blackcomb; **Tom Fortune**, currently general manager of Kirkwood Mountain Resort, will become general manager of Heavenly Mountain Resort; and, pending closing of the Peak Resort transaction, **Bruce Schmidt**, currently general manager of Mt. Sunapee Resort, will become the general manager of Okemo Mountain Resort.

"During this transitional and exciting time at our Company, we're thrilled to announce the creation of these three new leadership roles and a strategic reorganization of our mountain division," said Pat Campbell, president of the mountain division of Vail Resorts. "With oversight over distinct regions, we know Bill, Pete and Doug will ensure that our resorts have the leadership they need to maintain their unique identities while aligning to the world-class guest service, safety and operational standards Vail Resorts is known for. Each of these new regional leaders and COO moves come from within our own team, demonstrating the deep bench of talent at Vail Resorts. I am thrilled for these leaders and look forward to a successful 2019/20 season."

Today's announced leadership changes will go into effect ahead of the 2019/20 ski season. The process to fill the open leadership roles at Keystone and Kirkwood will begin immediately, while the process to fill the Mt. Sunapee leadership role will begin after the close of the Peak Resorts acquisition.

Additional details on the mountain division leaders included in today's announcement are below:

Colorado & Utah

Bill Rock, senior vice president, mountain division. Rock joined Vail Resorts in 2010 as chief operating officer of Northstar California Resort, where he went on to oversee operations at both Heavenly and Kirkwood, prior to becoming chief operating officer of Park City in 2015. He began his career in the mountain resort industry in 1996 and previously held multiple leadership positions at resorts across the country.

Mike Goar, **chief operating officer of Park City**. Goar has more than four decades of experience in the mountain resort industry, including serving as general manager of Canyons Resort in Park City from 2007 to 2015, where he led through Vail Resorts' acquisition in 2013. He went on to serve as chief operating officer of Keystone from 2015 to 2017 before taking over as chief operating officer of Heavenly with oversight for Northstar and Kirkwood.

Whistler Blackcomb, Tahoe, Stevens Pass & Australia

Pete Sonntag, **senior vice president, mountain division.** Sonntag joined Vail Resorts in 1984 and held numerous ski school leadership roles at many of the Company's resorts including Keystone, Beaver Creek and Vail. Sonntag was named chief operating officer of Heavenly in 2010, took on additional oversight of Northstar and Kirkwood in 2015, and was named chief operating officer of Whistler Blackcomb in 2017.

Geoff Buchheister, chief operating officer of Whistler Blackcomb. Buchheister joined Vail Resorts in 2015 during the acquisition of Park City, where he had been for 15 years and was then serving as the director of finance. Geoff went on to lead the Company's three urban resorts in the Midwest prior to becoming general manager of Keystone in 2017.

Tom Fortune, general manager of Heavenly Mountain Resort. Fortune's more than 40 years' experience in the ski industry started at Stevens Pass, where he worked for two decades. Tom joined Vail Resorts in 2010 as the director of base area operations at Heavenly before being named as Kirkwood's general manager in 2018.

Northeast, Mid-Atlantic & Midwest

Doug Pierini, **vice president, mountain division.** Pierini joined Vail Resorts in 2010 as vice president of skier services at Breckenridge. He was appointed as general manager of Kirkwood in 2016, and chief operating officer of Okemo, with oversight over Stowe Mountain Resort and Mt. Sunapee, in 2018. During his more than 30 years in the ski industry, Pierini has worked at 10 resorts across three countries, and spent 12 years on the Professional Ski Instructors of America's national alpine demo team.

Bruce Schmidt, **general manager of Okemo Mountain Resort.** Schmidt joined Vail Resorts in 2018 as a part of Company's acquisition of Okemo. He had been with Okemo for more than 30 years, fourteen in the role of general manager, prior to becoming general manager of Mt. Sunapee in 2018.

About Vail Resorts, Inc. (NYSE: MTN)
Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts' subsidiaries operate 17 world-class mountain resorts and three urban ski areas, including Vail, Beaver Creek, Breckenridge, Keystone and Crested Butte in Colorado; Park City in Utah; Heavenly, Northstar and Kirkwood in the Lake Tahoe area of California and Nevada; Whistler Blackcomb in British Columbia, Canada; Perisher, Falls Creek and Hotham in Australia; Stowe and Okemo in Vermont; Mt. Sunapee in New Hampshire; Stevens Pass in Washington; Wilmot 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.

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