

December 6, 2012

Vail Resorts to Acquire Two Ski Areas in Midwest, Afton Alps in Minnesota and Mount Brighton in Michigan

Acquisitions Join Guests of Premier Urban Midwest Ski Areas with Vail Resorts' Seven World-Class Mountain Resorts

BROOMFIELD, Colo., Dec. 6, 2012 /PRNewswire/ -- Vail Resorts, Inc. (NYSE: MTN) announced today that it has entered into agreements to purchase two premier urban ski areas in the Midwest, Afton Alps in Minnesota and Mount Brighton in Michigan, for total cash consideration of \$20 million. Both ski areas serve major snow sports markets in the Midwest with more than 468,000 active skiers and snowboarders in the nearby Minneapolis-St. Paul and Detroit metropolitan areas. Vail Resorts plans to upgrade and enhance the experience at each resort and create opportunities to connect guests from each of these ski areas to its seven world-class resorts in Colorado and Lake Tahoe through season pass and other lift ticket products.

"We are thrilled to welcome Afton Alps and Mount Brighton to the Vail Resorts family. These acquisitions are part of a new strategy for Vail Resorts to drive season pass sales and build broader guest loyalty by looking at premier smaller ski areas located near major urban markets. We plan to bring state-of-the-art racing, terrain parks, coaching and technology to the guest experience. We also will connect these urban ski areas to our world-class resorts in Colorado, California and Nevada with new season pass offerings, providing the chance to experience the best skiing and riding locally and in the West," said Rob Katz, chairman and chief executive officer of Vail Resorts.

"Afton Alps' great terrain and strong heritage built by the Augustine family make it an ideal ski area for our entry into the Minneapolis-St. Paul market. Similarly, Mount Brighton is a great area for beginners and advanced skiers alike in the Detroit, Lansing and Ann Arbor markets with a strong snow sports tradition built over decades by the Tippett and Bruhn families. We plan to honor the important legacy of each ski area for their loyal guests while investing to enhance the experience in the years to come." Katz added.

Vail Resorts plans to enhance both the on-mountain and base area experience at each ski area. These enhancements will include redesigned and updated terrain parks, best-in-class coaching and instruction for all levels of skiers and riders, dedicated racing programs, expanded dining and entertainment options at the base area, and integrated technology and social media programs like EpicMix, EpicMix Photo and EpicMix Racing. The Company also will invest in each ski area's infrastructure to improve snowmaking, parking and access to provide a more consistent experience throughout the season. Finally, the Company will be reviewing opportunities to add new summer activities. The Company will be outlining its plans in the coming months and meeting with the local communities to seek their input.

Nearing its 50th anniversary, Afton Alps is the largest ski area near a major city in the Midwest with 48 trails on nearly 300 acres, 18 lifts, four base areas, night skiing and riding, tubing and an 18-hole golf course. Afton Alps is located 33 miles from more than two million people and more than 161,000 skiers and snowboarders in the Minneapolis-St. Paul metropolitan area.

Open since 1960, Mount Brighton features 26 trails on 130 acres, six lifts, night skiing and riding and an 18-hole golf course. The ski area is located 43 miles from Detroit and is within reach of more than four million people and more than 307,000 skiers and snowboarders in the Detroit, Lansing and Ann Arbor metropolitan areas.

Vail Resorts is planning season pass products for both Afton Alps and Mount Brighton in time for the 2013-2014 season pass sales period, beginning in March 2013. In the meantime, to welcome both ski areas into the Vail Resorts family, Afton Alps and Mount Brighton season pass holders will immediately receive a 25-percent discount off of the window rate on lift tickets at Vail, Beaver Creek, Breckenridge, Keystone, Heavenly, Northstar and Kirkwood this season.

For more information, visit <http://www.aftonalpsisepic.com> and <http://www.mtbrightonisepic.com>.

The Company expects to complete the purchase of both urban ski areas within the next month; closing is subject to certain conditions.

About Vail Resorts

Vail Resorts, Inc., through its subsidiaries, 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, and Heavenly, Northstar and Kirkwood 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.

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 www.vailresorts.com and consumer website is www.snow.com.

SOURCE Vail Resorts

News Provided by Acquire Media