Vail Resorts Investor Meeting

March 18, 2014

Rob Katz, Chairman and CEO
Michael Barkin, CFO

VAIL RESORTS®

EXPERIENCE OF A LIFETIME

CAUTION ON FORWARD LOOKING STATEMENTS

Statements in this presentation, 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. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include but are not limited to prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries; unfavorable weather conditions or natural disasters; adverse events that occur during our peak operating periods combined with the seasonality of our business; competition in our mountain and lodging businesses; our ability to grow our resort and real estate operations; our ability to successfully initiate, complete, and sell real estate development projects and achieve the anticipated financial benefits from such projects; further adverse changes in real estate markets; continued volatility in credit markets; our ability to obtain financing on terms acceptable to us to finance our capital expenditures, growth strategy and future real estate development; our reliance on government permits or approvals for our use of Federal land or to make operational and capital improvements; demand for planned summer activities and our ability to successfully obtain necessary approvals and construct the planned improvements; adverse consequences of current or future legal claims; our ability to hire and retain a sufficient seasonal workforce; willingness of our guests to travel due to terrorism, the uncertainty of military conflicts or outbreaks of contagious diseases, and the cost and availability of travel options; negative publicity which diminishes the value of our brands; our ability to integrate and successfully realize anticipated benefits from the lease of Canyons operations or future acquisitions; the outcome of pending litigation regarding the ski terrain of Park City Mountain Resort; adverse consequences on lease payment obligations for Canyons due to increases in consumer price index, or CPI; our ability to realize the anticipated tax benefits from Canyons transaction; implications arising from new Financial Accounting Standards Board ("FASB")/governmental legislation, rulings or interpretations; and other risks detailed in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2013.

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 forecasts and forward-looking statements in this presentation are made as of the date hereof and we do not undertake any obligation to update any forecast or forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by law.

NON-GAAP FINANCIAL MEASURES

We use the terms Reported EBITDA, Net Debt, and Net Real Estate Cash Flow which are not financial measures under accounting principles generally accepted in the United States of America ("GAAP"). We define Reported EBITDA as segment net revenue less segment operating expense plus or minus segment equity investment income or loss and for the Real Estate segment plus gain on sale of real property. We define Net Debt as long-term debt plus long-term debt due within one year less cash and cash equivalents. For the Real Estate segment, we define Net Real Estate Cash Flow as Real Estate Reported EBITDA, plus non-cash real estate cost of sales, plus non-cash stock-based compensation expense, plus change in real estate deposits and recovery of previously incurred project costs less investment in real estate.

A reconciliation of non-GAAP measures referred to in this presentation is provided in the tables at the conclusion of this presentation and at www.vailresorts.com

LEADING MOUNTAIN RESORT OPERATOR

VAIL BEAVER CREEK BRECKENRIDGE KEYSTONE CANYONS HEAVENLY NORTHSTAR KIRKWOOD AFTON ALPS MT. BRIGHTON

INDUSTRY – SUPPLY CONSTRAINED

- No new resorts created
  - Last major resort development in 1980's
  - Beaver Creek and Deer Valley
- Limited terrain expansion opportunities
- Few major destination resorts

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VISITATION DRIVERS

- Resort visitation driven by
  - Proximity to major cities and airports
  - Lodging / Dining / Retail
  - Terrain / Snowfall

Dest Markets > 1M Annual Visits
• Vail / Beaver Creek • Keystone / Breckenridge / Copper • Lake Tahoe • Deer Valley / Park City / Canyons • Aspen / Snowmass • Whistler • VT / NH / ME • Mammoth

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ECONOMIES OF SCALE

- High fixed cost to operate resorts
- Volume is key to profitability (> 500k visits)
- Large resorts achieve high flow through
- High margins, high cash flow, high reinvestment
- High reinvestment leads to strong pricing

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FRAGMENTED MARKET

- Nearly 500 ski resorts in the United States
- Most resorts run independently
- Large companies primarily decentralized
- Limited marketing sophistication
- Customers are high-end, but niche

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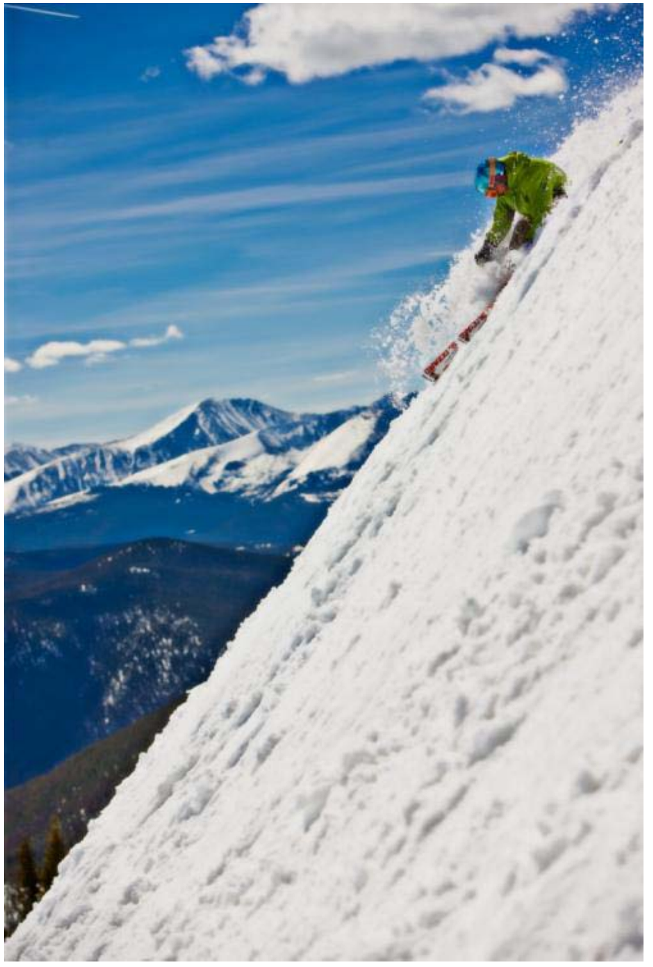
VAIL RESORTS' LEADING POSITION

- Multiple resorts in premier markets
  - Eagle County and Summit County
  - Park City
  - Tahoe
- Five of top six most visited resorts in US
- Full vacation destinations
- High-end guests
- Historical investment -> industry-leading guest experience and pricing



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INDUSTRY LEADING MARKETING

- Season pass program
- Investment in analytics
  - RFID Scanning – Data Collection
  - Epic Mix
  - Database tools
  - Customized and targeted marketing efforts
- Maximize yield during peak periods and fill off-peak periods
- Urban ski area strategy

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SEASON PASSES

- Industry leading program
- Drives loyalty
- Reduces weather impacts
- Acquisitions add value
- New resorts want to join
- More competition helps

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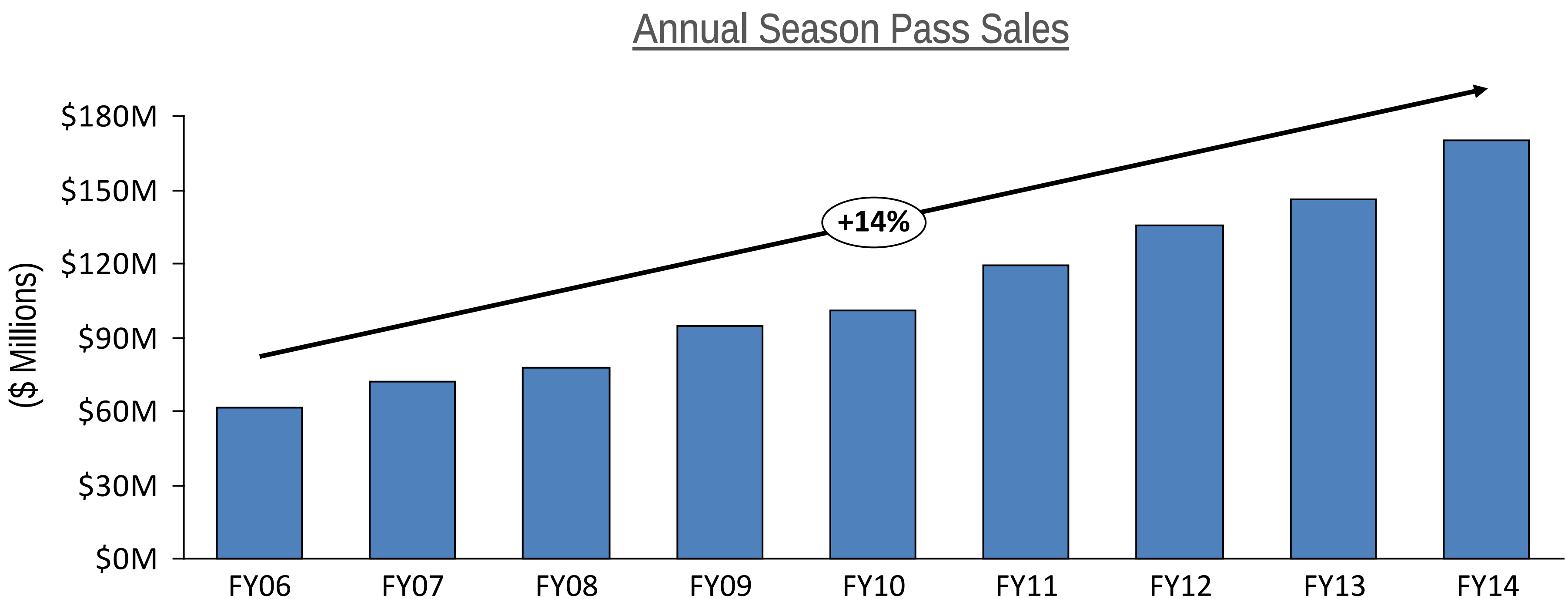
SEASON PASS – CONSISTENT GROWTH



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2014/2015 SEASON PASS PROGRAM

- Price increases from 3% to 6%
- First full selling season in Utah
- New partnership with Niseko
- Partnerships with Verbier and Les 3 Vallees
- Urban Epic 4 promotion
- Enhanced college passes
- More targeting

NISEKO UNITED

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URBAN SKI AREAS

- Markets with large destination skier populations
  - Drive season pass growth
  - Opportunity to collect data for in-season marketing
- Preferred Program
- Potential new cities

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URBAN TRANSFORMATION

Facilities

BEFORE

AFTER

Mountain Experience

BEFORE

AFTER

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BEST-IN-CLASS OPERATIONS

Continuous Guest Feedback

Safety

Company-Wide Guest Service Standards

Centralized Procurement

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WEATHER

- Typical fluctuations are not material
- Dramatic weather events
  - Challenges growth targets
  - High stability and FCF
- Geographic diversity
- Weather risk mitigated by:
  - Season pass program
  - Advanced lift ticket purchase
  - Resort amenities

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CANYONS RESORT

World Class Destination Resort

- 4,000 skiable acres
- Top 10 ranking in Ski and Outside magazines
- Attractive Park City location
- Significant recent improvements
- Close proximity to Salt Lake City International Airport

Extensive Growth Opportunities

- Only 450,000 skier visits in 2012/2013 season
- 4 million square feet of real estate development density
- Significant incremental marketing opportunities
- PCMR litigation

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CANYONS FY2014 SEASON

- Introduced Epic Pass program in Utah
- Transitioned advanced ticket sales to proprietary online platform
- Integrated Canyons onto Vail Resorts systems
  - RFID ticket media
  - Epic Mix
  - Lodging platform
  - Full back-office integration
- Performance in line with expectations

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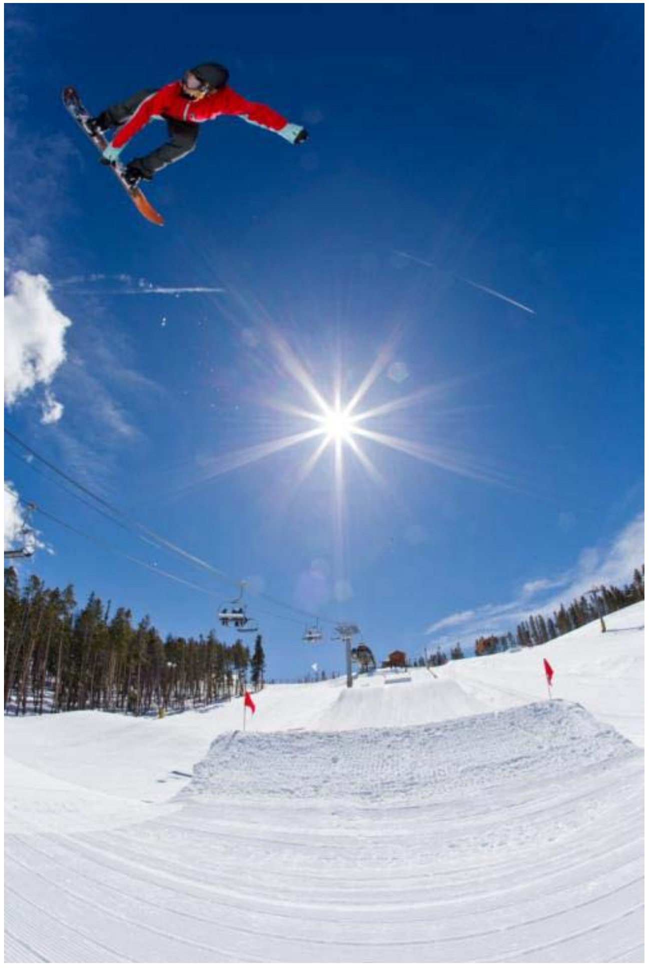
DISCIPLINED CAPITAL ALLOCATION

- Focus on long-term capital returns
- Targeted and disciplined reinvestment to sustain and enhance operating results
- Commitment to returning capital to shareholders from strong free cash flow
- Maintain sufficient flexibility to pursue strategic growth



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LONG-TERM CAPITAL PLAN

- Target capital spending of $85M/year
  - Includes Maint. Investment of ~$50M/year
  - Adjusted for inflation and growth
- Epic Discovery/Summer
  - ~$85M total investment over future years
- One-time acquisition investments

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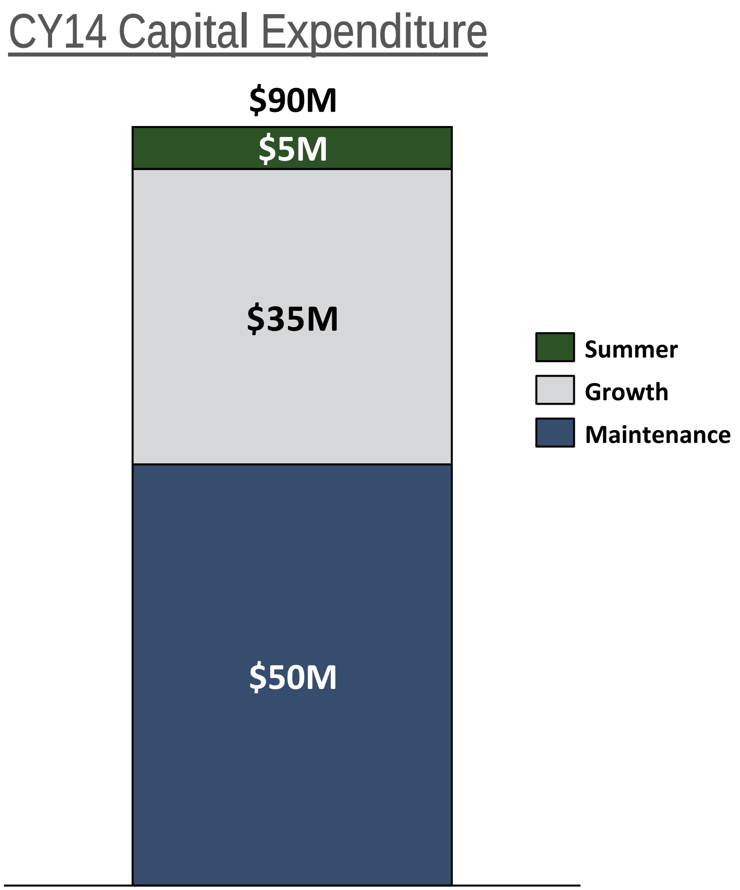
2014 CALENDAR YEAR CAPITAL PLAN

- Two high impact lift upgrades
  - New combination lift at Beaver Creek to replace Centennial Chair
  - Upgraded 6-person Colorado Chair at Breckenridge
- Beaver Creek snowmaking
- Lodge at Vail room renovations
- Marketing and analytics enhancements



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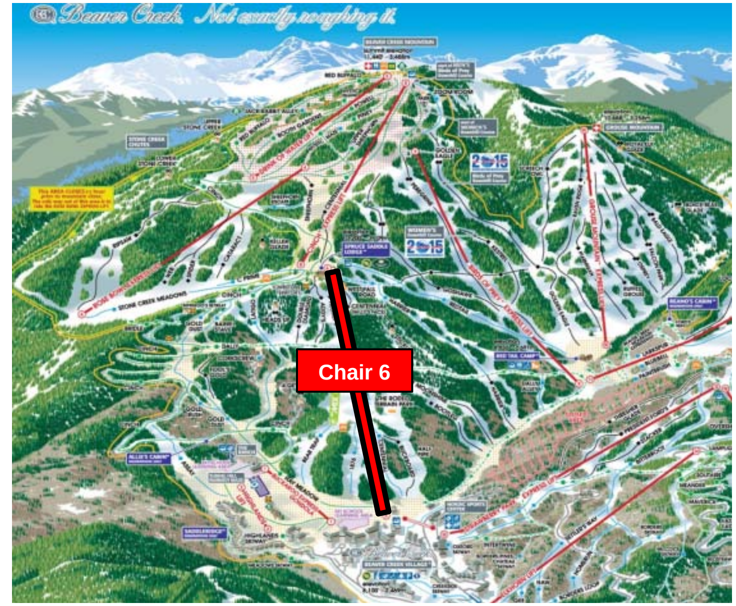
BEAVER CREEK CENTENNIAL CHAIR

- Main base portal lift from the village to the upper mountain
- Upgrade to new combination lift with 6-passenger chairs and gondola cabins
- Increases effective capacity from 2,600 to 3,400 people per hour
- Beginner/Ski School experience



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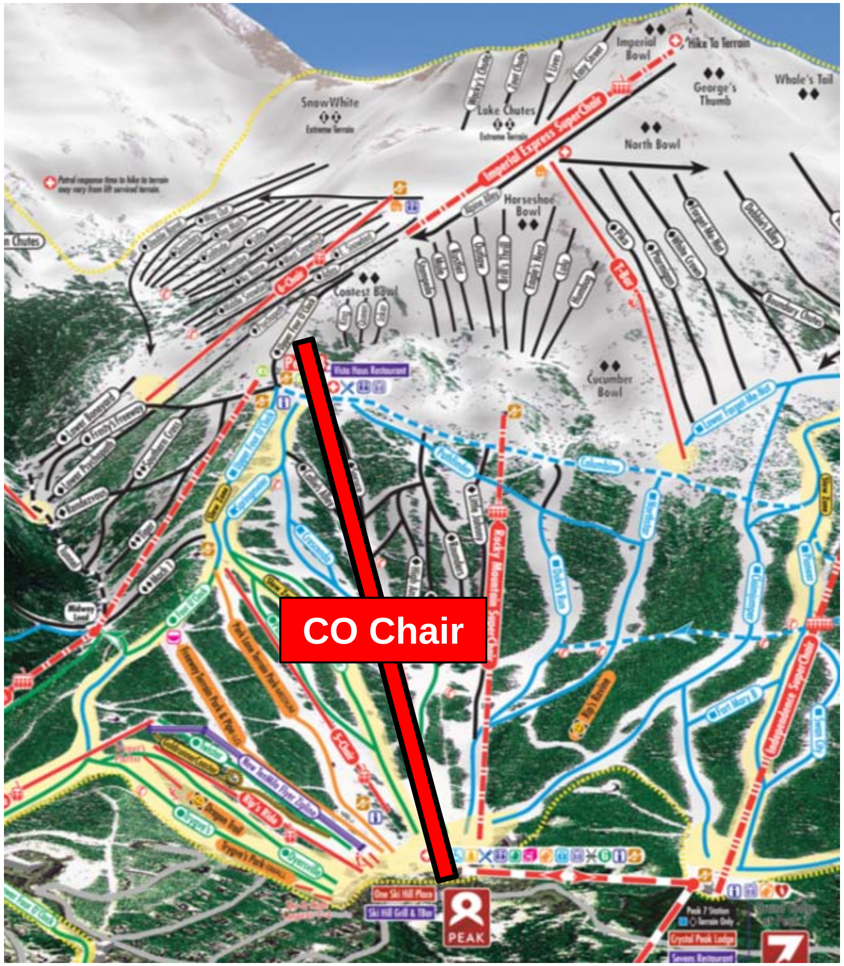
BEAVER CREEK SNOWMAKING

- Automated system to refresh trails with consistent fresh snow
- New system will operate during a wide range of temperatures
- Create "velvet-like" snow surface throughout season

BRECKENRIDGE COLORADO CHAIR

- Primary lift in critical Peak 8 base area
- Highest volume lift at Breck
- Upgrade to a new 6-passenger lift
- Increases capacity from 2,800 to 3,600 people per hour



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LODGE AT VAIL ROOM RENOVATION

- Premier hotel location in Vail Village
- Significant opportunity to attract luxury demographic guests
- Renovate 56 older guest rooms
- Refresh corridors and lobby
- Opportunity to drive ADR/Occupancy

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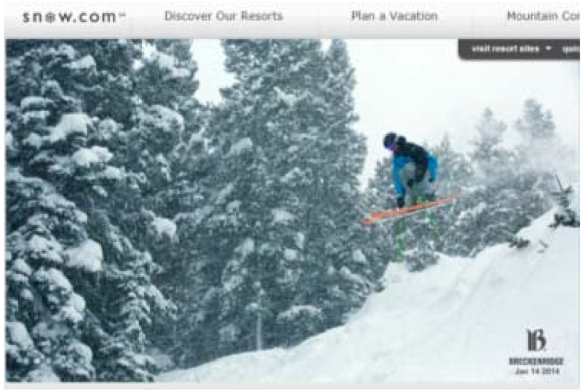
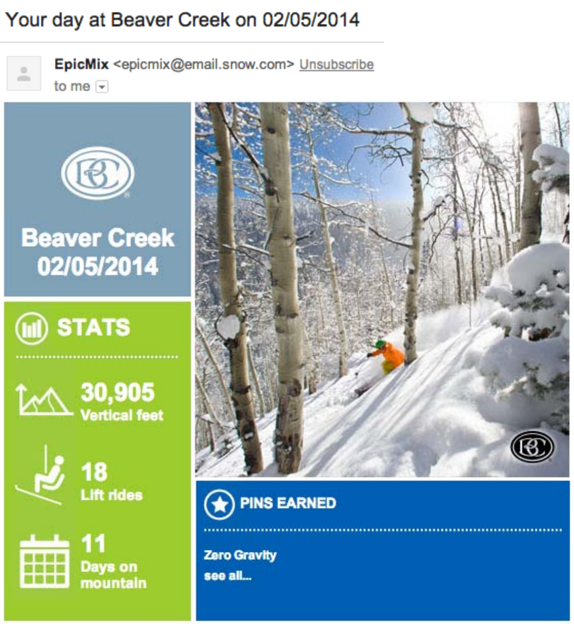
MARKETING AND ANALYTICS

- Bring customer database on current technology
- Enhance speed and breadth of customer data analytics capabilities
- Same-day web and mobile lift ticket purchase
- Epic Mix functionality enhancements





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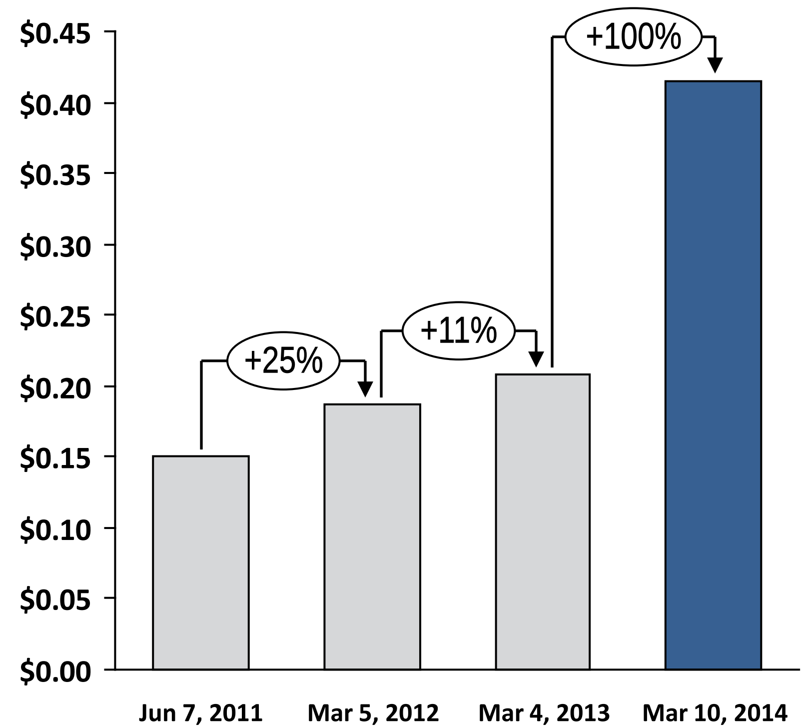
SHAREHOLDER RETURN

- Committed to capital return from free cash flow
- 100% Dividend Increase
  - 2.4% Yield(1)
- Future internal and external growth
- Future increases in return of capital

Declared Quarterly Dividend

$ / share



(1) Based on share price of $69.25 as of 3/13/2014

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FINANCIAL OVERVIEW

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FY14 HIGHLIGHTS

- Mountain segment growth driven by outstanding pass sales and strength in Colorado and Utah
- Challenging conditions in Tahoe
- Significant lodging growth driven by increases in occupancy and ADR
- Key capital investments in our resorts including Peak 6 expansion at Breckenridge
- Continued momentum in real estate sales

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FY14 SEASON-TO-DATE SUMMARY

Strong Season Pass Sales

- Season pass revenue increased by 18.0% to prior year
- Strong growth in large Colorado and Tahoe markets and good results in first year of sales with Canyons in Utah
- Minneapolis and Detroit represented strongest destination market growth

Strength in Colorado

- Colorado skier visitation grew at 11.9% compared to prior year
- Strong ancillary spending with ski school revenue up 9.7% and dining revenue up 16.0%

Challenging Conditions in Tahoe

- California drought resulted in 73% snowfall decline to prior year through Q2 FY14
- Skier visit decline of 27.7%
- Season pass and snowmaking investments are differentiating our Tahoe resorts relative to competitors

Growth in Guest Spending

- Spending outpaced skier visitation growth across lift revenue, ski school and dining

Note: Data represents Q2 FY14 unless otherwise noted

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Q2 FY2014 RESULTS

$M	Q2 FY14	Q2 FY13	Variance
Net revenue:			
Lift	$195.4	$175.7	11.2%
Ski School	46.9	41.7	12.5%
Dining	32.6	29.8	9.3%
Retail/Rental	85.7	83.7	2.4%
Other	31.1	30.8	0.9%
Total Mountain Net Revenue	$391.7	$361.7	8.3%
Total Lodging Net Revenue	$56.2	$46.5	20.7%
Resort Revenue	$447.8	$408.3	9.7%
Resort EBITDA(1)	$154.1	$142.6	8.1%

(1) Excludes $3.0M of Canyons transaction/legal expenses in Q2 FY14

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SEASON-TO-DATE METRICS

Season-to-Date Metrics
As of March 9, 2014
% change from prior year period

	Total	Colorado/Utah
Total Skier Visits	0.2%	7.1%
Total Lift Ticket Revenue (1)	4.9%	11.5%
Dining Revenue	1.7%	11.4%
Ski School Revenue	6.8%	10.6%
Resort Retail/Rental Revenue	4.8%	9.8%

Note: All numbers exclude Urban Ski Areas and are adjusted as if Canyons was owned in both periods
(1) Season-to-date total lift ticket revenue includes an allocated portion of season pass revenue for each applicable period

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REAL ESTATE MOMENTUM

	Ritz-Carlton Residences, Vail	One Ski Hill Place
Units Sold through FY13	94	59
Units Sold, Year-To-Date (1)	5	9
Units Remaining (1)	17	20
Selling Price / SF - YTD Avg (2)	$1,213	$970
Cost / SF - YTD Avg (2)	$980	$816
Net cash Proceeds - YTD ($M)	$15	$10
Total Cash Proceeds of Remaining Units ($M) (3) *(at list price)*	$66	$29

(1) As of March 12th, 2014

(2) As of March 12th, 2014 based on closed units

(3) before selling, marketing and concessions

- Through Q2 Fiscal 2014, generated $9.6 million in Net Real Estate Cash Flow

CANYONS TAX OVERVIEW

- Vail initially sought to purchase Canyons Resort
- Talisker was very firm and would only consider a long-term lease
- Lease has an impact on taxable income

($ Millions)	GAAP	Tax
Gross Lease Payments[1]	$2,114	$2,114
Discount Rate[2]	10.0%	2.6%
Discounted Lease Obligation	$305	$1,074

Allocation[3]	GAAP	Tax
Personal Property	159	159
Land & Water Rights[4]	46	46
Identified Intangibles	17	17
Goodwill / Residual	83	852
Total	$305	$1,074

Note: Preliminary estimates subject to change

(1) Assumes base lease payments increase by 2% annually

(2) GAAP discount rate supported by third party valuation; Tax discount rate at statutory rate

(3) Allocation of assets specifically associated with lease obligation

(4) For tax purposes, land & water rights are being treated as an operating lease

CANYONS TAX OVERVIEW

Estimated Tax Benefits Assuming Anticipated Filing Position					
($ Millions)	Year 1	Year 2	Year 3	Year 4	Year 5
Depreciation on Tangible Assets	$24	$23	$22	$18	$15
Interest Expense	27	27	28	28	28
Amortization of Goodwill / Intangibles (1)	58	58	58	58	58
Total Tax Deductions	$109	$108	$108	$104	$101
Tax Effected Benefits (2)	$42	$41	$41	$40	$39
50 Year NPV (3)	$313				

Estimated Tax Benefits Assuming Anticipated Reserve Position (4)					
($ Millions)	Year 1	Year 2	Year 3	Year 4	Year 5
Total Tax Deductions	$109	$108	$108	$104	$101
Preliminary Reserve Adjustment (5)	(48)	(48)	(48)	(47)	(48)
Total Tax Deductions	$61	$60	$60	$57	$53
Tax Effected Benefits (2)	$23	$23	$23	$22	$20
50 Year NPV (3)	$192				

(1) Goodwill / Intangibles amortized over 15 years for tax purposes

(2) Tax rate of 38.2%

(3) NPV of tax effected deductions over 50 years using 10% discount rate

(4) Company anticipates taking a reserve position for financial reporting purposes that will assume a more conservative tax position. Chart illustrates impact on tax liability if the reserve position were determined to be the final position.

(5) Anticipated reserve position remains preliminary and subject to change

STRONG BALANCE SHEET

- Q2 Fiscal 2014 cash totaled $205.3 million
- No borrowings under our credit facility
- Net debt at only 2.6x trailing twelve month EBITDA (1)
- Vast majority of principal repayments due in 2019 and beyond
- Commitment to investor return evidenced in dividend growth and share repurchase program

(1) Based on reported financials as of January 31, 2014

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FY14 GUIDANCE SUMMARY

As of March 12th, 2014 ($000s)	FY14 Guidance Range		FY13 Actual
	Low	*High*	
Mountain Reported EBITDA[1]	239,000	249,000	228,699
Lodging Reported EBITDA[2]	14,000	19,000	12,161
Resort EBITDA [3]	255,000	265,000	240,860
Real Estate EBITDA [4]	(11,000)	(7,000)	(9,106)
Total EBITDA	244,000	258,000	231,754
Net Income attributable to Vail Resorts, Inc.	23,000	36,000	37,743

1) Mountain Reported EBITDA guidance includes approximately $10 million of stock-based compensation.
2) Lodging Reported EBITDA guidance includes approximately $2 million of stock-based compensation.
3) The Company provides Reported EBITDA ranges for the Mountain and Lodging segments, as well as for the two combined. The low and high end of the expected ranges provided for the Lodging and Mountain segments, while possible, do not sum to the low or high end of the Resort Reported EBITDA range provided because we do not expect or assume that we will hit the low or high end of both ranges.
4) Real Estate Reported EBITDA guidance includes approximately $2 million of stock-based compensation.
Guidance for Real Estate Net Cash Flow is $15 million - $25 million

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Reported EBITDA, Net Debt, and Net Real Estate Cash Flow are not measures of financial performance under GAAP, and they might not be comparable to similarly titled measures of other companies. Reported EBITDA, Net Debt, and Net Real Estate Cash Flow should not be considered in isolation or as an alternative to, or substitute for, measures of financial performance or liquidity prepared in accordance with GAAP including net income (loss), net change in cash and cash equivalents or other financial statement data.

Reported EBITDA and Net Real Estate Cash Flow have been presented herein as measures of the Company's performance. The Company believes that Reported EBITDA is an indicative measurement of the Company's operating performance, and is similar to performance metrics generally used by investors to evaluate other companies in the resort and lodging industries. The Company primarily uses Reported EBITDA based targets in evaluating performance. The Company believes that Net Debt is an important measurement of liquidity as it is an indicator of the Company's ability to obtain additional capital resources for its future cash needs. Additionally, the Company believes Net Real Estate Cash Flow is important as a cash flow indicator for our Real Estate segment.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of Total Reported EBITDA to net income attributable to Vail Resorts, Inc. calculated in accordance with GAAP for the three months ended January 31, 2014 and 2013.

	(In thousands) (Unaudited) Three Months Ended January 31,	
	2014	2013
Mountain Reported EBITDA	$ 148,158	$ 140,843
Lodging Reported EBITDA	2,928	1,740
Resort Reported EBITDA*	151,086	142,583
Real Estate Reported EBITDA	(3,129)	(2,572)
Total Reported EBITDA	147,957	140,011
Depreciation and Amortization	(36,204)	(33,418)
Loss on disposal of fixed assets	(1,044)	(531)
Investment income, net	70	99
Interest Expense	(16,239)	(8,534)
Income before provision for income taxes	94,540	97,627
Provision for income taxes	(35,340)	(37,098)
Net income	$ 59,200	$ 60,529
Net income attributable to noncontrolling interests	63	22
Net income attributable to Vail Resorts, Inc.	$ 59,263	$ 60,551

* Resort represents the sum of Mountain and Lodging

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of Total Reported EBITDA to net income attributable to Vail Resorts, Inc. calculated in accordance with GAAP for the twelve months ended January 31, 2014.

	(In thousands) (Unaudited) Twelve Months Ended January 31,
	2014
Mountain Reported EBITDA	$ 224,376
Lodging Reported EBITDA	12,956
Resort Reported EBITDA*	237,332
Real Estate Reported EBITDA	(6,364)
Total Reported EBITDA	230,968
Depreciation and Amortization	(137,951)
Loss on disposal of fixed assets	(2,162)
Investment income, net	363
Interest Expense	(54,394)
Income before provision for income taxes	36,824
Provision for income taxes	(13,377)
Net income	$ 23,447
Net income attributable to noncontrolling interests	212
Net income attributable to Vail Resorts, Inc.	$ 23,659

* Resort represents the sum of Mountain and Lodging

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The following table reconciles Net Debt to long-term debt and the calculation of Net Debt to Total Reported EBITDA for the twelve months ended January 31, 2014.

	(In thousands) (Unaudited) As of January 31, 2014
	2014
Long-term debt	$ 798,319
Long-term debt due within one year	965
Total debt	799,284
Less: cash and cash equivalents	205,276
Net debt	$ 594,008
Net debt to Total Reported EBITDA	2.6x

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The following table reconciles Real Estate Reported EBITDA to Net Real Estate Cash Flow for the six months ended January 31, 2014.

	(In thousands) (Unaudited) Six Months Ended January 31, 2014
Real Estate Reported EBITDA	$ (3,514)
Non-cash Real Estate cost of sales	10,104
Non-cash Real Estate stock-based compensation	860
Change in Real Estate deposits and recovery of previously incurred project costs less investments in Real Estate	2,110
Net Real Estate Cash Flow	$ 9,560

FY14 GUIDANCE RECONCILIATION

The following table reflects the forecasted guidance range for the Company's fiscal year ending July 31, 2014, for Reported EBITDA (after stock-based compensation expense) and reconciles such Reported EBITDA guidance to net income attributable to Vail Resorts, Inc. guidance for fiscal 2014.

	Fiscal 2014 Guidance (In thousands) For the Year Ending July 31, 2014	
	Low End Range	**High End Range**
Mountain Reported EBITDA[(1)]	$ 239,000	$ 249,000
Lodging Reported EBITDA[(2)]	14,000	19,000
Resort Reported EBITDA[(3)]	255,000	265,000
Real Estate Reported EBITDA[(4)]	(11,000)	(7,000)
Total Reported EBITDA	244,000	258,000
Depreciation and Amortization	(141,000)	(137,000)
Loss on disposal of fixed assets	(2,000)	(1,500)
Investment income, net	200	500
Interest Expense	(65,000)	(63,500)
Income before provision for income taxes	36,200	56,500
Provision for income taxes	(13,400)	(20,900)
Net income	$ 22,800	$ 35,600
Net loss attributable to noncontrolling interests	200	400
Net income attributable to Vail Resorts, Inc.	$ 23,000	$ 36,000

[(1)] Mountain Reported EBITDA includes approximately $10 million of stock-based compensation.
[(2)] Lodging Reported EBITDA includes approximately $2 million of stock-based compensation
[(3)] The Company provides reported EBITDA ranges for the Mountain and Lodging segments, as well as for the two combined. The low and high end of the expected ranges provided for the Lodging and Mountain segments, while possible, do not sum to the low or high end of the Resort Reported EBITDA range provided because we do not expect or assume that we will hit the low or high end of both ranges.
[(4)]Real Estate Reported EBITDA includes approximately $2 million of stock-based compensation.

VAIL BEAVER CREEK BRECKENRIDGE KEYSTONE CANYONS HEAVENLY NORTHSTAR KIRKWOOD AFTON ALPS MT. BRIGHTON