

Vail Resorts Announces Sale Of 1,325,000 Shares Of Common Stock By Apollo Ski Partners, L.P. And Intent To Withdraw Shelf Registration Statement

VAIL, Colo. - March 31, 2004 - Vail Resorts, Inc. (NYSE: MTN) announced today the sale by Apollo Ski Partners, L.P. of 1,325,000 shares of common stock registered under its existing shelf registration statement in a privately negotiated transaction at a price of \$15.30 per share. Vail Resorts will not receive any proceeds from the sale of the shares by Apollo Ski Partners, L.P. Vail Resorts also announced that Apollo Ski Partners, L.P. has instructed the Company to withdraw the shelf registration statement covering an additional 175,000 shares that could have been sold by Apollo Ski Partners, L.P. promptly following the closing of the sale. Upon the withdrawal of the registration statement, no shares will be registered for sale on behalf of Apollo Ski Partners, L.P.

This news release appears as a matter of record only and shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. The registration statement relating to these securities has been filed with and has been declared effective by the Securities and Exchange Commission.

Vail Resorts, Inc. is the premier mountain resort operator in North America. The Company's subsidiaries operate the mountain resorts of Vail, Beaver Creek, Breckenridge and Keystone in Colorado, Heavenly Resort in California and Nevada and the Grand Teton Lodge Company in Jackson Hole, Wyoming. In addition, the Company's RockResorts luxury resort hotel company operates 10 resort hotels throughout the United States. The Vail Resorts corporate website is www.vailresorts.com and the consumer websites are www.snow.com and www.rockresorts.com. Vail Resorts, Inc. 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. Investors are also directed to other risks discussed in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2003 and other documents filed by the Company with the Securities and Exchange Commission.

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