

Audit Committee Charter

VAIL RESORTS, INC. AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the "Committee") of Vail Resorts, Inc. (the "Company"), in its capacity as a committee of the Board of Directors (the "Board"), is appointed by the Board to assist the Board in fulfilling its oversight responsibilities. The Committee's purpose is to oversee:

1. The accounting and financial policies and practices and the integrity of the financial statements;
2. The effectiveness of internal controls over financial reporting;
3. The qualifications, independence and performance of the Company's independent registered public accounting firm (the "Independent Auditor") and pre-approve all permissible non-audit services;
4. The performance of the Company's internal audit and compliance functions;
5. The Company's legal and regulatory requirements;
6. The effectiveness of the Company's enterprise risk management program; and
7. Annually prepare a report as required by the Securities and Exchange Commission ("SEC") to be included in the Company's annual proxy statement.

In general, the function of the Committee is oversight; it is management's responsibility to maintain appropriate systems for accounting and internal controls, and the Independent Auditor's responsibility to plan and carry out a proper audit.

Committee Membership

The Committee shall consist of no fewer than three members, each of whom shall be appointed by the Board upon the recommendation of the Nominating & Governance Committee. The members of the Committee shall have no material relationship to the Company that may interfere with the exercise of their independence from management and the Company.

1. The members of the Committee shall meet the independence requirements of the New York Stock Exchange, as determined by the Board, and shall comply with all other applicable laws, rules and regulations.
2. Each member of the Committee shall be financially literate or become financially literate within a reasonable period of time after appointment to the Committee, as such qualification is interpreted by the Board in its business judgment.
3. At least one member of the Committee must be an "audit committee financial expert" as determined by the Board in accordance with SEC rules.
4. In setting the qualifications for the members of the Committee and in electing members to the Committee, the Board may take into consideration academic background or training in financial analysis or business management, business experience throughout the career of the individual which involved or required financial management analysis and understanding, service as director and membership on its Committee and such other factors as the Board may deem appropriate.
5. The Board shall designate one member of the Committee as its Chairman. Directors will serve the Committee at the pleasure of the Board and for such terms as the Board may determine. Notwithstanding any such terms, the members of the Committee may be replaced at any time by the Board.

Committee Authority and Responsibilities

The Committee shall:

1. Directly appoint (taking into account the vote on shareholder ratification), retain, compensate, evaluate and terminate, as appropriate, the Company's Independent Auditor. The Committee has the sole authority to approve all audit engagement fees and terms, as well as all permissible non-audit services engagements with the Independent Auditor. The Independent Auditor shall report directly to the Committee, and the Committee shall be directly responsible for the oversight of the Independent Auditor, including resolution of disagreements between management and the Independent Auditor.
2. Have the authority to conduct any investigation appropriate to fulfilling its responsibilities. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books,

records, facilities and personnel of the Company as well as direct access to the Independent Auditor and the power to retain external counsel or other experts or advisors for this purpose. The Committee shall approve the fees and other retention terms related to any such external counsel, experts and advisors retained by the Committee.

3. Establish procedures for the receipt, retention, and treatment of complaints from the Company's employees with respect to accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.
4. Receive appropriate funding from the Company to compensate any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Committee shall not be required to seek Board approval for such funding.
5. Receive appropriate funding from the Company to compensate outside legal or other advisors employed by the Committee, as well as funding to cover the Committee's administrative expenses necessary or appropriate in carrying out its duties. The Committee shall not be required to seek Board approval for such funding.
6. At least annually, obtain and review a report by the Independent Auditor describing: (i) the Independent Auditor's internal quality control procedures and (ii) any material issues raised by the most recent internal quality control review (or peer review) of the Independent Auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Independent Auditor, and any steps taken to deal with any such issues.
7. Discuss with management and the Independent Auditor and meet to review the Company's annual audited financial statements and quarterly financial statements proposed to be included in the Company's periodic reports to be filed with the SEC, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations", and recommend whether or not such financial statements should be so included.
8. Discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies (including the use of non-GAAP financial information).
9. The Committee will require management to establish and maintain an enterprise risk management process and will regularly discuss the Company's major risk exposures, the steps management has taken to monitor and control such exposures, and guidelines and policies to govern the Company's risk assessment and risk management processes. In addition, the Committee will periodically report to the Board regarding significant matters identified with respect to the foregoing.
10. Periodically meet separately with the Company's management, with its internal auditors, and with its Independent Auditor.
11. Review with the Independent Auditor any audit problems or difficulties and management's response.
12. Set clear hiring policies for employees or former employees of the Independent Auditor.
13. Confer with management and the Independent Auditor, as appropriate, regarding the scope, adequacy and effectiveness of internal control over financial reporting, and any special audit steps adopted in the event of material control deficiencies.
14. Determine and approve engagements of any registered public accounting firm (in addition to the Independent Auditor) to perform any other review or attest service, including the compensation to be paid to such firm and the negotiation and execution, on behalf of the Company, of such firm's engagement letter, which approval may be pursuant to preapproval policies and procedures, including the delegation of preapproval authority to one or more Committee members, so long as any such preapproval decisions are presented to the full Committee at the next scheduled meeting.
15. Review the results of management's efforts to monitor compliance with the Company's programs and policies designed to ensure adherence to applicable laws and regulations, as well as to its Code of Ethics and Business Conduct, including review and approval of related-party transactions as provided in the Company's Related Party Transactions Policy. At least annually, the Committee shall meet to review the implementation and effectiveness of the Company's compliance program with the General Counsel, who shall have the authority to communicate directly to the Committee, promptly, about actual and alleged violations of the Code of Ethics and Business Conduct, including any matters involving criminal or potential criminal conduct.
16. Review the Company's annual audited financial statements prior to filing or distribution. Such review should include discussion with management and Independent Auditor of significant issues regarding accounting principles, practices and judgments.
17. At least annually, consider the independence of the Independent Auditor, and, consistent with the rules of the Public Company Accounting Oversight Board, obtain and review a report by the Independent Auditor describing any relationships between the Independent Auditor, and the Company or individuals in financial reporting oversight roles at the Company, that may reasonably be thought to bear on the Independent Auditor's independence and discuss with the independent auditor the potential effects of any such relationships on independence.
18. Monitor the rotation of the partners of the Independent Auditor on the Company's audit engagement team as required by applicable laws and rules and consider periodically and, if deemed appropriate, adoption of a policy regarding rotation of auditing firms.
19. Discuss with the Independent Auditor the matters required to be discussed by applicable rules relating to the conduct of the audit.
20. Review with the Company's General Counsel legal matters, as appropriate and at least annually in connection with the audit, which may have a material impact on the financial statements and any material legal or regulatory compliance matters.

21. Meet at least annually with the chief financial officer, the senior internal audit executive and the Independent Auditor in separate executive sessions.
22. Perform such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board and/or the Chairperson of the Board.
23. Form and delegate authority to subcommittees when appropriate.
24. Make regular reports to the Board.
25. Conduct an annual performance evaluation of the Committee as compared to the requirements of this Charter.
26. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

Meetings

The Committee shall meet at least four times annually or more frequently as deemed necessary or appropriate. Meetings may be called by the Chairperson of the Committee and/or the Chairman of the Board. All meetings of the Committee shall be held pursuant to the Bylaws of the Company with regard to notice and waiver thereof, and written minutes of each meeting shall be duly filed in the Company's records. Reports of meetings of the Committee shall be made to the Board at its next regularly scheduled meeting following the Committee meeting accompanied by any recommendations to the Board approved by the Committee. The Committee may request any officer or employee of the Company or the Company's Independent Auditor or outside or internal counsel to attend any meeting(s) of the Committee or to meet with any members of or consultants to the Committee.

Last Amended – December 8, 2016