



VAIL RESORTS®

2017 INVESTORS' CONFERENCE

MARCH 14-15, 2017

CAUTION ON FORWARD-LOOKING STATEMENTS

Statements in this presentation, other than statements of historical information, are forward-looking statements, including our expectations regarding the timing of closing of the Stowe Mountain Resort acquisition, our fiscal 2017 performance, the expected incremental EBITDA in fiscal 2018 related to Stowe and Whistler Blackcomb, the expected annual incremental EBITDA and growth for Epic Discovery as well as our expectations regarding total capital investment for Epic Discovery and our calendar year 2017 capital plan. These statements are forward-looking statements within the meaning of 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; willingness of our guests to travel due to terrorism, the uncertainty of military conflicts or outbreaks of contagious diseases, the cost and availability of travel options and changing consumer preferences; the seasonality of our business combined with adverse events that occur during our peak operating periods; competition in our mountain and lodging businesses; high fixed cost structure of our business; our ability to fund resort capital expenditures; our reliance on government permits or approvals for our use of public land or to make operational and capital improvements; risks related to a disruption in our water supply that would impact our snowmaking capabilities; risks related to federal, state, local and foreign government laws, rules and regulations; risks related to our reliance on information technology, including our failure to maintain the integrity of our customer or employee data; adverse consequences of current or future legal claims; a deterioration in the quality or reputation of our brands, including our ability to protect our intellectual property and the risk of accidents at our mountain resorts; our ability to hire and retain a sufficient seasonal workforce; risks related to our workforce, including increased labor costs; loss of key personnel; our ability to successfully integrate acquired businesses or that acquired businesses may fail to perform in accordance with expectations, including Whistler Blackcomb and Stowe Mountain Resort or future acquisitions; our ability to realize anticipated financial benefits from Park City; our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, with respect to acquired businesses; risks associated with international operations; fluctuations in foreign currency exchange rates, particularly the Canadian dollar and Australian dollar; changes in accounting estimates and judgments, accounting principles, policies or guidelines; a materially adverse change in our financial condition; 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, 2016, which was filed on September 26, 2016 and the Company's Quarterly Report on Form 10-Q for the quarter ended October 31, 2016, which was filed on December 9, 2016.

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 guidance and forward-looking statements in this press release 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 and Resort EBITDA margin, 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, plus gain on litigation settlement and for the Real Estate segment plus gain on sale of real property. For Resort, we define Resort EBITDA margin as Resort Reported EBITDA divided by Resort net revenue.

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.

VAIL RESORTS

- Leading global mountain resort operator
- No new mountain resorts being built
- Guests are high-end vacation travelers
- Powerful guest-centric network drives business model
 - Strong organic growth model driven by targeted marketing
 - Acquisitions enhance network strength
- Growing margins and free cash flow generation

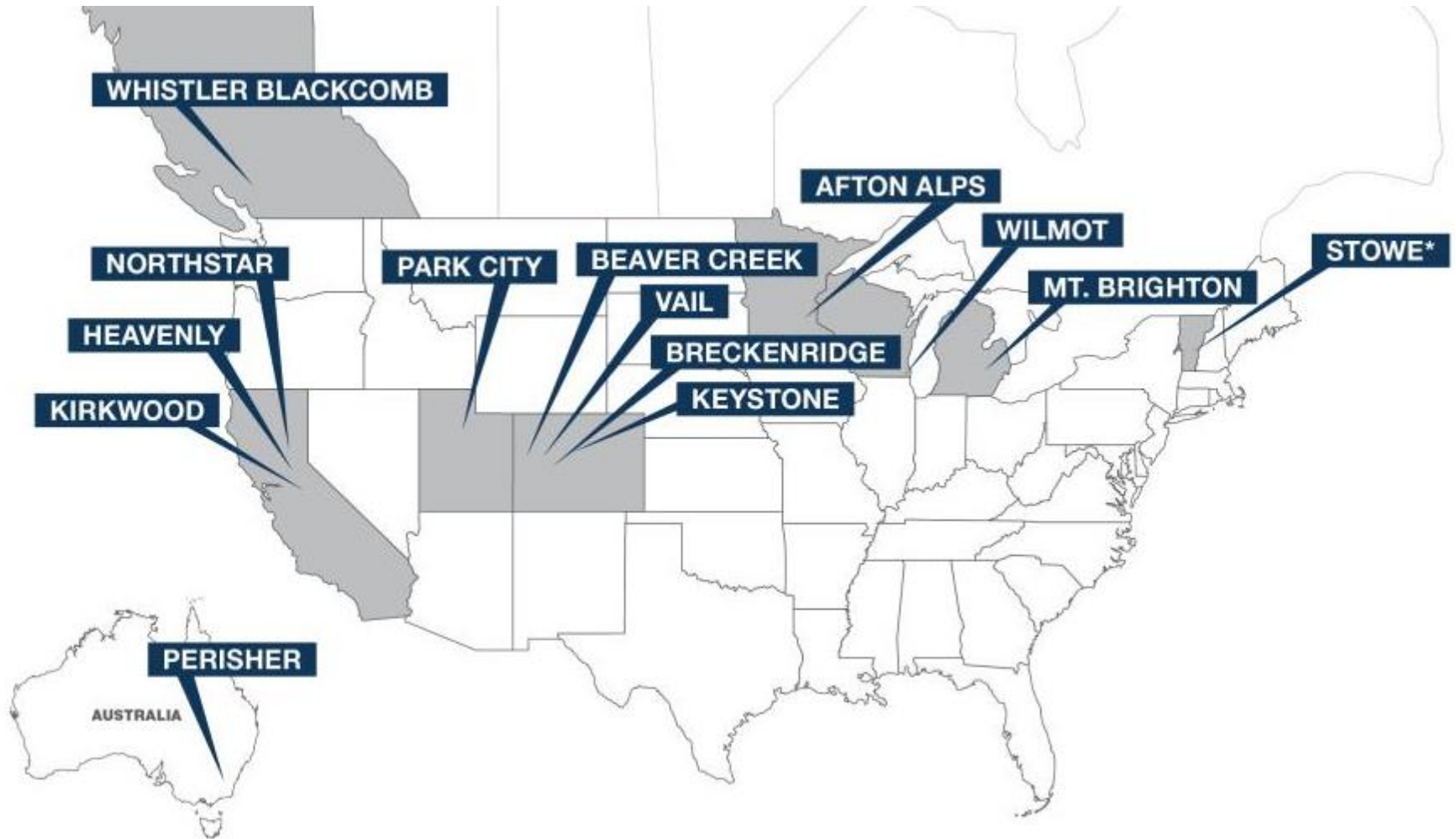


Our resorts represent 6 of the top 10 most visited in North America

GUEST CENTERED BUSINESS STRATEGY

- Network composed of high quality, complementary resorts
 - World-class brands
 - Accessible locations
 - Outstanding terrain and infrastructure
- Increasingly sophisticated data-driven marketing
 - Targeting high-end destination ski travelers
 - Creating guest loyalty through season pass
 - Consistently improving yield management
- Commitment to reinvestment
 - Enhance and further differentiate resorts
 - Improve enterprise level systems and data-based marketing efforts
- Disciplined approach to capital allocation

STRATEGIC RESORT NETWORK



*We expect the acquisition of Stowe Mountain Resort to close in late spring

MARKET OPPORTUNITY

- Ski vacations remain highly relevant among affluent travelers
- Marketing approach efficiently and cost-effectively targets our guests
 - North American destination guests represent significant opportunity for growth given “sampling” behavior
 - Local/Regional guests are consistent foundation for pass holder base

U.S. Resort Mix⁽¹⁾

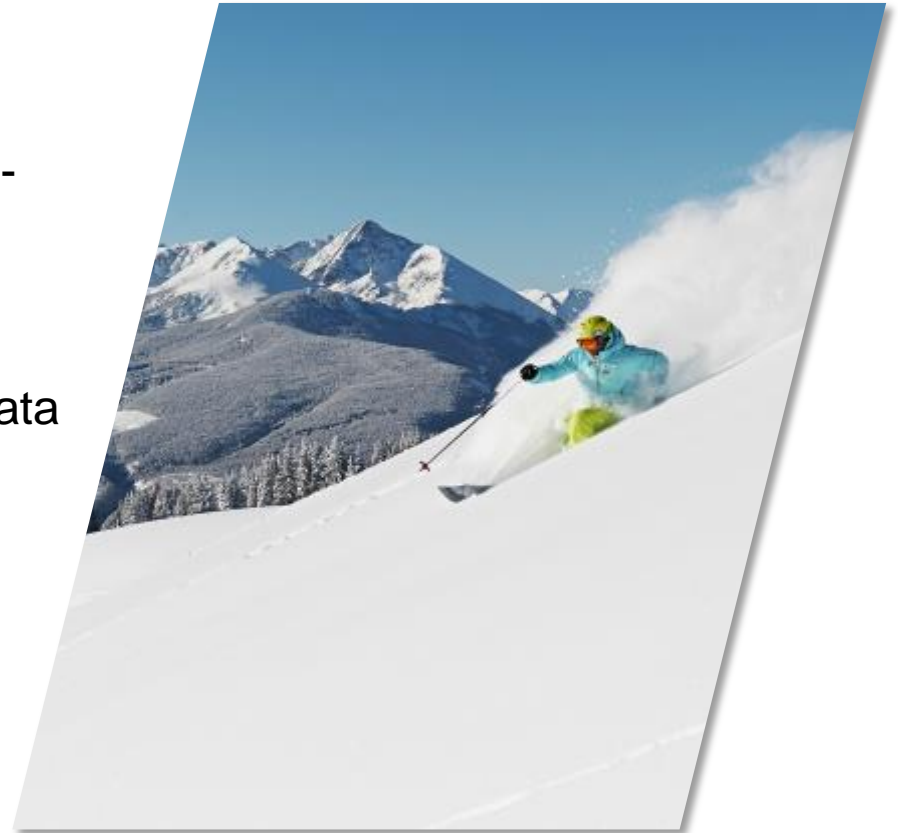
	% of Skier Visits	Skier Visit Mix	
		Pass	Ticket
U.S. Destination	52%	41%	59%
Local/Regional	42%	79%	21%
International	6%	56%	44%

- Attractive markets with strong population growth and demographic trends
- International visitation to U.S. resorts is a small but highly profitable segment. Represents more important segment for Whistler Blackcomb
- Sophisticated approach to drive yield potential in lift access and ancillary businesses


1) Season-to-date data through March 5, 2017 for U.S. resorts; guest mix data is approximate

DATA DRIVEN MARKETING


- Our vision is to drive revenue through targeting and personalization
- Focus is to drive incremental guest penetration and loyalty through data-driven approach
 - On mountain behavior data
 - Transaction and engagement data
 - Demographic data
 - Insights
- Focus on driving above industry average volume and price growth
- Uniquely positioned in capabilities and scale to execute strategy



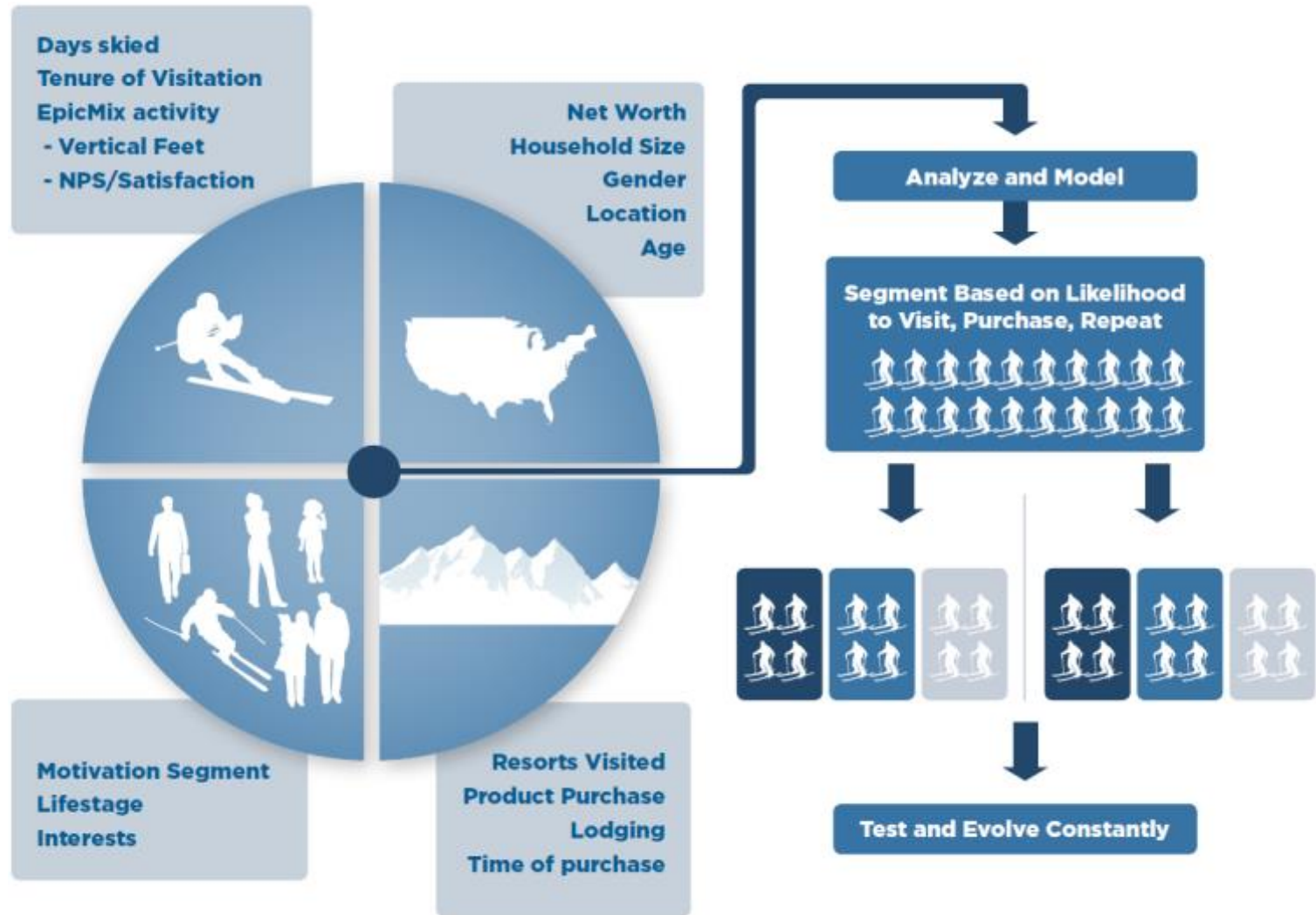
MARKETING INNOVATION MILESTONES

- 
- 2008 • Launch Epic Pass
 - 2009 • Implement RFID technology
 - 2010 • Launch EpicMix App
 - 2011 • Launch EpicMix Photo
 - 2012 • Initiated sophisticated segmentation for Season Pass with 80 segments
• Launched first generation guest attitudinal segmentation
 - 2013 • Completed first Season Pass Predictive Model
• Launch EpicMix Academy (Ski School data)
 - 2014 • Built New Enterprise Data Warehouse
• Hired Analytics Team
• Launch mobile Lift Ticket commerce and new data capture process at window

MARKETING INNOVATION MILESTONES

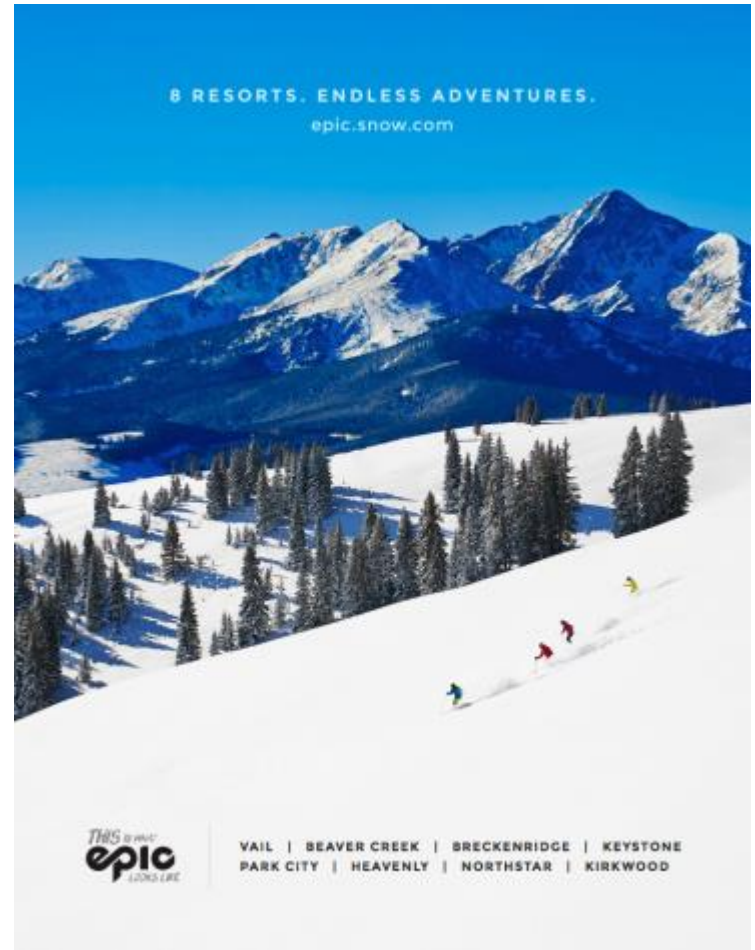
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- 2015**
 - Invested in Media Data Management Platform
 - Launched new Programmatic Media Buying Engine
 - Developed understanding of Destination Visitation Predictors
 - Invested in Media Dynamic Creative
 - Launched new email-driven Guest Satisfaction/NPS surveys
 - Created centralized Data-driven Destination Marketing team
 - 2016**
 - Developed understanding of Visitation Predictors
 - Developed Guest Loyalty Behavior Funnel
 - Reorganized Resort Marketing Teams and Centralized all Media decisions
 - Implemented Automated Guest Journey-driven CRM messaging
 - 2017**
 - Launching new Responsive Digital Platform
 - Testing next generation Personalization
 - Leverage Learnings to Improve Effectiveness

KNOWING OUR GUEST



GUEST INSIGHT

- Approximately 70%-80% of destination guests that lapse still take a ski vacation and are driven by “sampling” new experiences
- Personalized and targeted messaging based on guest segmentation
 - For guests with affinity for single resort, drive resort specific message
 - For samplers, promote different resorts in network or multi-resort
- Goal of using network, experience and personalized message to convert “samplers” to stay in network and ultimately convert to season pass



GUEST LOYALTY BEHAVIOR

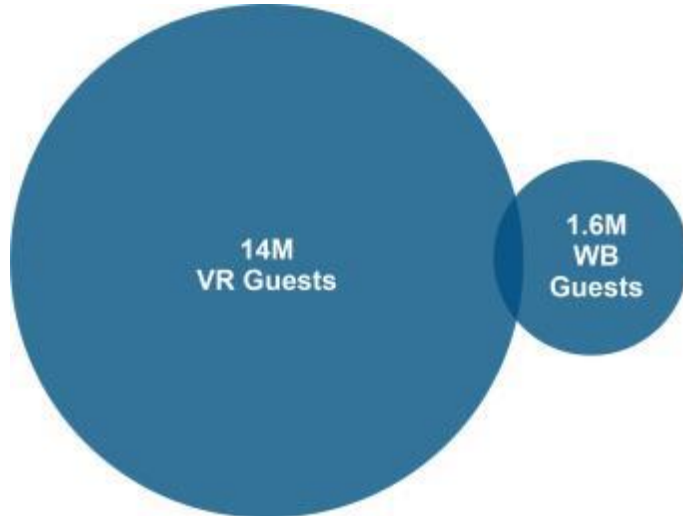
- We are focused on driving new prospects and loyalty
- Our likelihood to return and visits/year increase dramatically based on repeat visitation



Data is based on destination guest visitation to our U.S. resorts excluding urban ski areas

DATA CAPTURE IS CRITICAL TO OUR SUCCESS

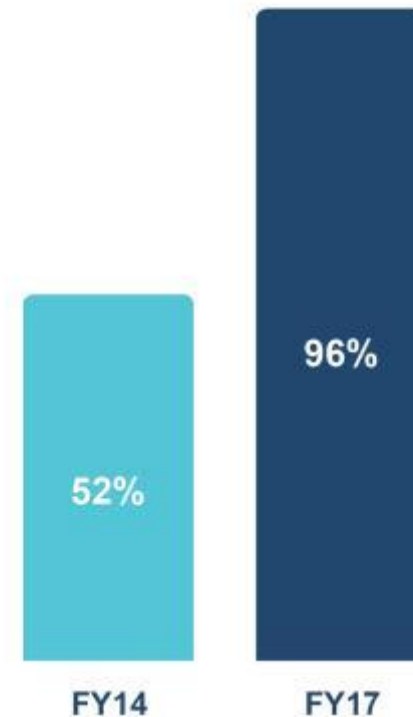
- Best-in-class data capture provides transparency into guest behavior
- Database comprises 14 million contactable guest records which is enhanced by every acquisition⁽¹⁾
 - Whistler Blackcomb had 1.6 million contactable guest records



1) Excludes Whistler Blackcomb and Stowe guest records

Marketable Guest Data Capture⁽²⁾

As of March 5, 2017

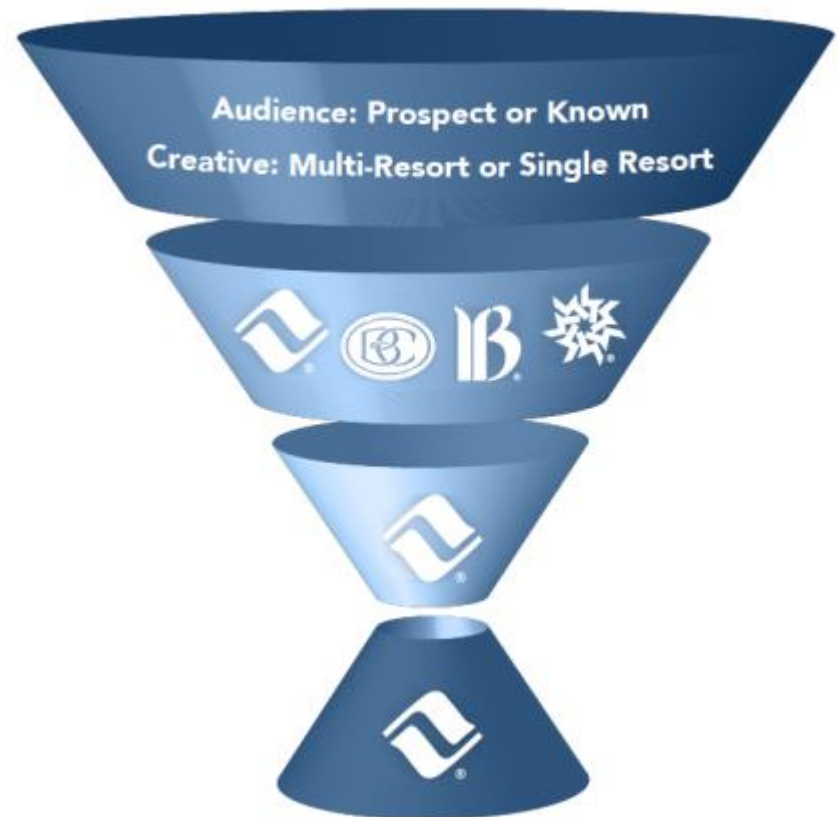


2) Excludes Whistler Blackcomb and Perisher; excludes certain group and sightseeing tickets

REIMAGINED MEDIA STRATEGY

- Scale and significant investments in media technology enable targeting and efficiency
 - Invested in data management platform
 - Invested in programmatic buying engine
 - Launched dynamic creative software
 - Implemented frequency management tools
- Enables transformation from individual resort media funnel to network wide multi-resort approach to increase effectiveness and efficiency

Media Funnel



LEAD GENERATION THROUGH MEDIA

- Leveraging data to re-define prospecting approach
 - Look-alike modeling based on our guest data
 - Utilizing external data to reach new customers
 - Targeting skiers based on behavior instead of geography
- Targeting paid media to specific guests
- Doubled media addressability of guest database
- Volume of media leads increased 56%



CRM APPROACH

- Leveraging data to constantly evolve segmentation
 - Investments in people and technology have enabled increasing segmentation complexity
- Personalize content and timing of messages to guest segments
 - Develop automated messages centered around guest journeys
 - Increasing segmentation complexity has driven consistent growth in engagement while expanding the targeted audience
 - More robust guest understanding allows increased contact frequency without adverse engagement effect
- Segmentation + Personalization → Engagement → Revenue
 - Continued growth in engagement and audience has driven significant annual email revenue growth

CONVERTING GUESTS TO SEASON PASS

- Leverage guest behavior data
- Segment based on highest conversion probability
 - 4+ ski days skied
 - 2+ years tenure visitation
 - Benefit ticket skiers
 - Lapsed pass holders
- Target with personalized message and product recommendation
- Provide “entry-level” pass options and actively up-sell based on behavior
- Value from acquisitions



ROBUST LOCAL CUSTOMER BASE

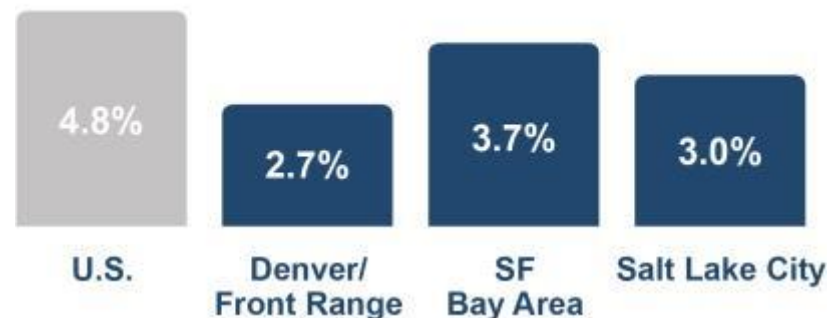
- Important customer base in attractive North American geographies, particularly in Colorado Front Range, Bay Area and Vancouver
- Markets are more mature but strongly oriented to season pass
 - Expect low single digit unit growth
 - Mitigates most weather sensitive guest base
 - Maintains strong position in competitive pass markets
- Extensive database penetration creates cost effective digital marketing approach
- Locals make up 52% of pass holders⁽¹⁾

1) Excludes Whistler Blackcomb and Epic Australia Pass

Population Growth YoY



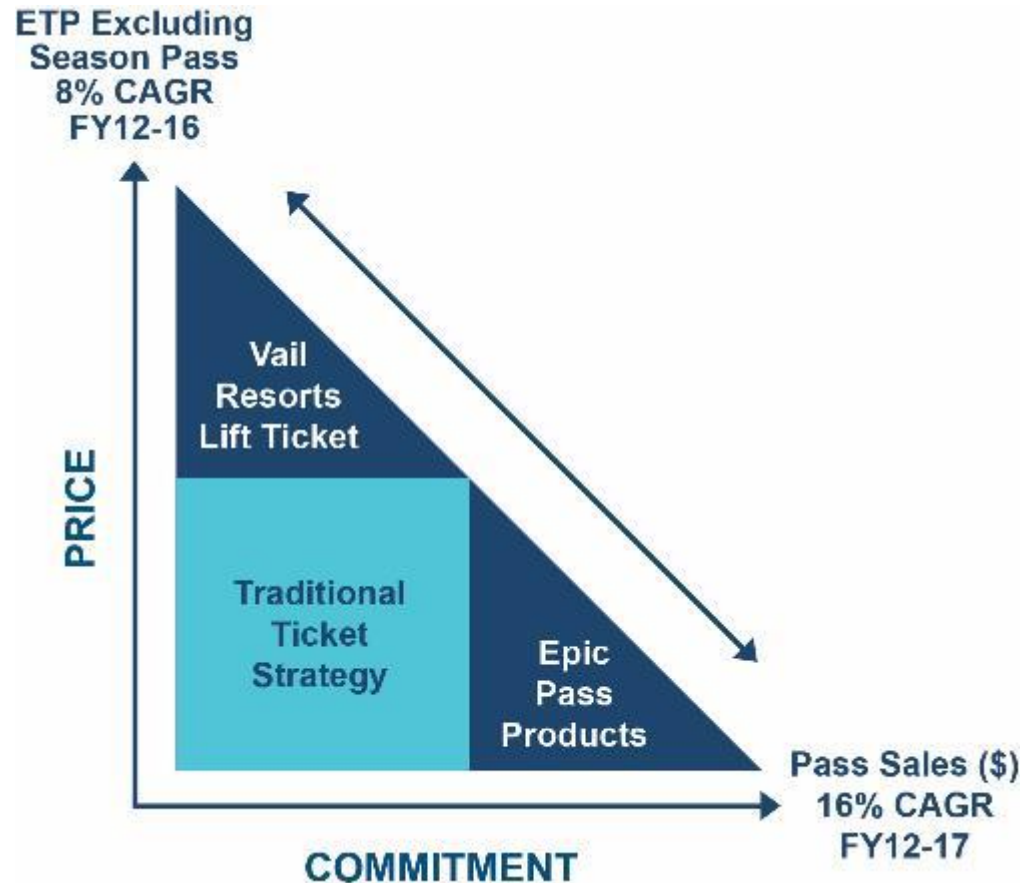
Unemployment Rate



Sources: U.S. Bureau of Labor Statistics, U.S. Census Bureau, Statistics Canada, BC Stats. Population growth from 7/1/2015 to 7/1/2016

COMMITMENT LEVEL AND PRICING

- Bifurcated strategy to attract guests based on commitment
- Moving purchases to proprietary channels and encouraging advanced purchase
- Pass provides exceptional value for guests willing to commit prior to season, modest 3%-5% annual price increase
- Lift ticket offers guest flexibility with no commitment required, more aggressive annual price increase
- Late discounting only through personalized targeted offers



ETP Excluding Season Pass is Effective Ticket Price for Colorado and Tahoe Resorts excluding season pass revenue and pass holder visits; pass sales exclude Whistler Blackcomb and Epic Australia Pass

FUTURE MARKETING OPPORTUNITIES

- Guest Experience - Identify the guest experiences that are highly correlated to repeat visitation
- Drive Ancillary Businesses - Leverage guest behavior data to grow ski school penetration, retail and rental
- Efficiency - As database of all skiers grows, ability to be data-driven reduces cost and increases impact



ACQUISITION APPROACH

- Disciplined focus on strategic fit
- Patient approach to cultivate opportunities
- Long-term relationships
- Maintain multiple dialogues across target regions



ACQUISITIONS INCREASE NETWORK STRENGTH

- Location / Accessibility
- Brand
- Guest Demographic Draw
- Village / Resort Experience
- Lodging Supply
- Enhance Network Connectivity



SUCCESSFUL ACQUISITION TRACK RECORD

Each acquisition significantly improves the value proposition of the season pass, creates benefits locally and provides multi-year growth opportunities



PARK CITY

- Achieved targeted Resort Reported EBITDA impact of \$70M in first combined season
- Strongest growth among our U.S. resorts in FY17
- Represents long-term volume, price and yield growth opportunity above network average



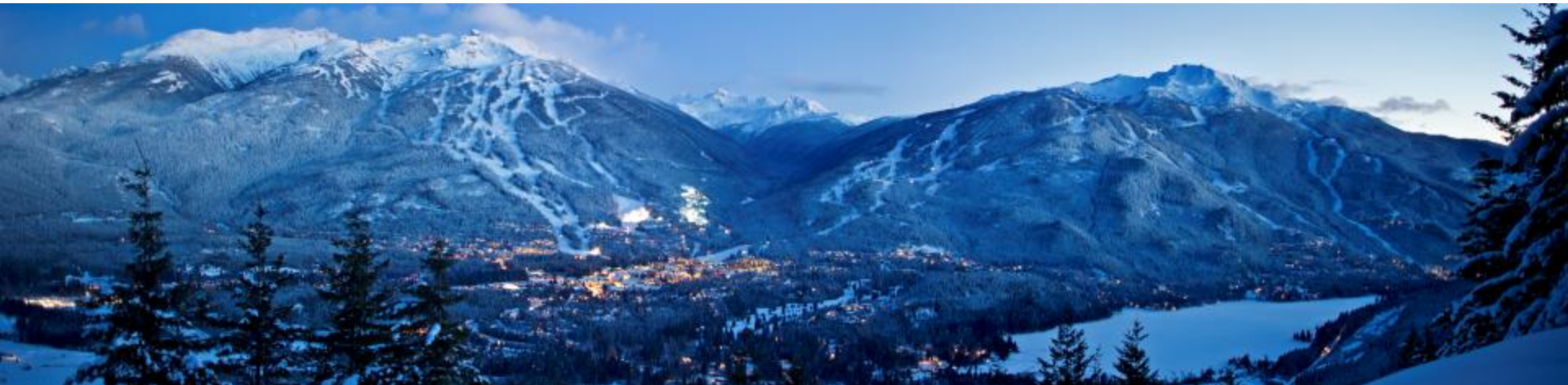
- 68% year-over-year growth in pass sales after acquisition
- Australian visitation to U.S. resorts significantly outperformed other top international markets
- Additional opportunity after integrating data



- Chicago is fastest growing destination market in FY17
 - Pass sales in Chicago increased 47%
 - Chicago MSA generated largest increase in destination guests to Western resorts

WHISTLER BLACKCOMB OVERVIEW

- Most visited resort in North America with 2.2 million skier visits⁽¹⁾
- Accessibility and extensive reach for North American and International destination guests
- Strong position with large regional drive-to skier population in Vancouver and Seattle
- Complete destination experience with outstanding lodging, dining, entertainment and retail offerings
- Year-round resort with industry leading summer operations; consistently profitable in all four quarters



1) Based upon trailing twelve months as of March 31, 2016

COMPLEMENTARY MARKET STRENGTHS

	VAIL RESORTS [®]	WHISTLER BLACKCOMB
US DESTINATION		
NORTHERN CALIFORNIA		
PACIFIC NORTHWEST		
CANADA		
AUSTRALIA		
LATIN AMERICA		
UNITED KINGDOM		
ASIA		

WHISTLER BLACKCOMB FY18 MARKETING

- Aligning pass offering with current products and regional guests
 - Whistler Blackcomb is now EPIC
 - Maintain 5-day and 10-day EDGE frequency card products for local/regional market – provide both restricted and unrestricted options
 - Eliminate 3-day and 1-day EDGE cards
- Integrating guests into data-driven marketing approach
 - Database integration
 - Centralized data-driven segmentation and targeting
- Optimizing yield management
 - Position Whistler Blackcomb as a top tier destination resort
 - Tiered advance purchase discount structure
 - Optimize channels to improve yield and data collection

WHISTLER BLACKCOMB FY18 IMPACTS

- Centralizing back office functions in accounting, IT and marketing will result in significant cost synergies in FY18
- Fully integrating operations to create seamless guest experience
 - Pass reciprocity
 - Lift access / ticket media
 - System wide transaction processes
 - Best practice sharing
- Expect Whistler Blackcomb to contribute C\$170 million of incremental Resort Reported EBITDA in FY18 compared to the Company's FY16 pre-acquisition results

STOWE OVERVIEW

- Premier regional destination resort in attractive Northeast market
 - Significant concentration of skiers in NYC, Boston, New England and Mid-Atlantic
 - Important region for Western destination guests
- Established brand with strong heritage, diverse terrain and focus on guest service
- Significant recent investment in base area has created a uniquely modern, high-end village in Northeast



STOWE STRATEGIC FIT

- Stowe guest demographics and resort characteristics are highly complementary to network
- Acquisition creates significant opportunity to connect with NYC and Boston guests
- Value from multiple perspectives:
 - Destination skiers gain regional option
 - Stowe skiers connect with western resorts
 - Enhanced regional data
- Expect to generate incremental Resort Reported EBITDA of \$5M+ in FY18 with longer term upside



CONTINUED ACQUISITION FOCUS

- Disciplined approach to evaluating network benefit
- Multiple opportunities:
 - North American destination resorts
 - International focus on Japan and Europe
 - North American regional ski destinations
 - Urbans

JAPAN

- Well established ski market with stable domestic base and meaningful growth opportunities from international visitation
- Reputation for consistent, high-quality snowfall
- Opportunities for significant marketing and operational enhancements
- Only major ski destination for Asia and strong connection to Australia
 - Chinese market poised for significant growth with high-end leisure travel and snowsports focus with 2022 Beijing Winter Olympics
 - Increasing inbound tourism to Japan, which doubled to 20 million visitors from 2013 to 2015⁽¹⁾
 - Significant destination for Australians with estimated 350K+ visits annually



1) Japan National Tourism Organization

EUROPE

- Largest ski market in the world
 - 1,000+ ski resorts in Europe with significant global destination resorts in France, Switzerland, Austria and Italy
 - Europe generates approximately 200M annual skier visits, compared to approximately 70M in North America
- Opportunity to build strong presence within European market
 - Apply best-in-class operating expertise within world's largest ski market
 - Leverage sophisticated marketing approach to:
 - Identify, prospect and gain loyalty for international skiers
 - Attract international guests into network
- Unique market, operating model and regulatory environment will require patience and discipline

EPIC DISCOVERY

- High flow-through with low variable costs, utilizes existing infrastructure
- \$80M-\$85M total expected capital investment
 - \$41M spent to date, remaining spend CY17-CY20, subject to approvals
- Expect \$15M of incremental EBITDA at maturity at Vail; similar at Breckenridge and Heavenly
- Market awareness is a multi-year effort once all activities are in place



Calendar Year 2017 Investments and Expectations

- Capital spending of \$6M for additional projects primarily focused on Breckenridge buildout
- Expect CY17 Epic Discovery EBITDA of \$10M to \$12M, representing incremental summer EBITDA since the initial capital investment in CY13
 - Remain confident in long term expectations despite slower ramp as we refine marketing strategies and optimize operations

EPIC DISCOVERY

- Launch of Epic Discovery in Breckenridge
 - Zip Line / Thrill Zip Experience
 - Climbing Wall
 - Ropes Course
 - Lookout Tower / Learn Through Play
- Vail and Heavenly enhancements
 - Heavenly second Zip Line Tour
 - Vail Climbing Wall
 - Kids activities and interpretive center
- Marketing / Product Approach
 - Expand product offering to include both day pass and a la carte options
 - Increase pre-arrival messaging
 - Broaden distribution channels to reach summer guests



2017 CALENDAR YEAR CAPITAL PLAN

- Spending in line with long term capital guidance
 - \$103 million plan consistent with prior guidance
 - \$17 million incremental Whistler Blackcomb maintenance and discretionary investments
 - \$17 million integration capital for Whistler Blackcomb
 - \$6 million Epic Discovery
- Consistent maintenance across resorts to ensure consistent, high quality infrastructure
- Disciplined and prioritized discretionary projects to drive profitability at destination resorts

CY17 Capital Expenditure



DISCRETIONARY CAPITAL PROJECTS



High Speed Lift Upgrades

- Vail - Northwoods (#11) six person chair
- Breckenridge – Falcon Peak 10 six person chair
- Beaver Creek – Drink of Water (#5) four person chair



KEYSTONE

Keystone Capacity Expansions

- Montezuma high speed six person chair
- Labonte’s food & beverage expansion and upgrade



Enterprise Wide Systems Upgrades

- Responsive website to support targeted marketing
- RPOS transactional system modernization

Select projects subject to U.S. Forest Service approval

WHISTLER BLACKCOMB MDAS

- Renewed Master Development Agreements and received approval of Master Plans
 - 60 year renewal for primary agreement with Province of British Columbia and important milestone for future improvement plans
- Renaissance plan includes long term capital investments in on-mountain improvements, adventure center and real estate
- CY17 capital includes first Renaissance investments for bike park expansion and summer attractions, including signature Whistler Mountain suspension bridge

Mountain Improvements	Watershed	Real Estate
<ul style="list-style-type: none"> • Traditional discretionary capital investments, including lift upgrades, F&B capacity and Summer • Will be included in annual capital process and long-term capital guidance, subject to return thresholds 	<ul style="list-style-type: none"> • Iconic four-season attraction with indoor waterpark and guest amenities for our highest volume resort • One-time capital item outside of ongoing capital guidance, subject to normal return thresholds • Preliminary est. of C\$70 million potential investment 	<ul style="list-style-type: none"> • Opportunities to expand lodging supply at base area • Consistent with company strategy, will look at all options to partner on vertical real estate development

FY17 SEASON-TO-DATE HIGHLIGHTS

Strong U.S. Season Pass Sales

- Pass sales up 16% in units and 20% in sales compared to prior year⁽¹⁾
- High-value destination skiers represent over 75% of pass growth
- Continued momentum from Park City, strong growth in Northern California

Diversification Creates Stability

- Challenging early season at U.S. resorts due to below average conditions primarily impacted pass visitation
- Strong consumer and improved conditions over holidays and through January created good recovery and improved expectations for full year

Whistler Performance

- Record performance in second quarter benefitting from strong momentum, excellent conditions since early season and favorable currency

Profitable Growth

- Anticipating significant Resort Reported EBITDA growth in FY17 with 250bps margin expansion⁽²⁾
- Continued strong free cash flow generation creates opportunity for additional return of capital, with dividend increased by 30%

Results year to date through January 31, 2017 unless otherwise indicated

1) Pass sales data as of 12/4/16; excludes Epic Australia Pass and Whistler Blackcomb sales; 2) Based on the mid-point of FY17 guidance provided on March 10, 2017

SEASON-TO-DATE METRICS

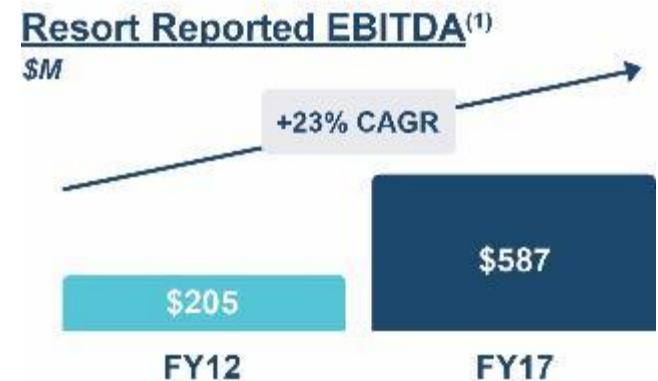
<i>North American Destination Resorts</i>	Season-to-date Jan. 8, 2017	Season-to-date Mar. 5, 2017
Total Lift Revenue ⁽¹⁾	4.3%	6.7%
Ski School Revenue	1.5%	5.2%
Dining Revenue	(6.4%)	1.8%
Resort Retail/Rental Revenue	(2.0%)	3.2%
Total Skier Visits	(13.2%)	(4.0%)

Note: Comparison to prior year through January 10, 2016 and March 6, 2016, respectively. Based on our North American resorts, adjusted as if Whistler Blackcomb was owned in both periods using actual exchange rates in each applicable period for January metrics and comparable exchange rates in each applicable period for March metrics. Excludes results from Perisher and our urban ski areas in both periods. Represents interim period data and is subject to fiscal quarter end review and adjustments.

1) Season-to-date total lift ticket revenue includes an allocated portion of season pass revenue for each applicable period

OPERATING LEVERAGE

- Significant organic and acquisition growth nearly doubled revenue in last five years
- Disciplined focus on profitable growth across resorts and corporate functions
- Centralized back office leverages entire network
- Increases in volume and price result in strong flow-through
- EBITDA margins expanded over 10ppt. since fiscal year 2012



1) FY17 Resort Revenue and Resort Reported EBITDA represent the mid-point of guidance provided on March 10, 2017

CAPITAL ALLOCATION

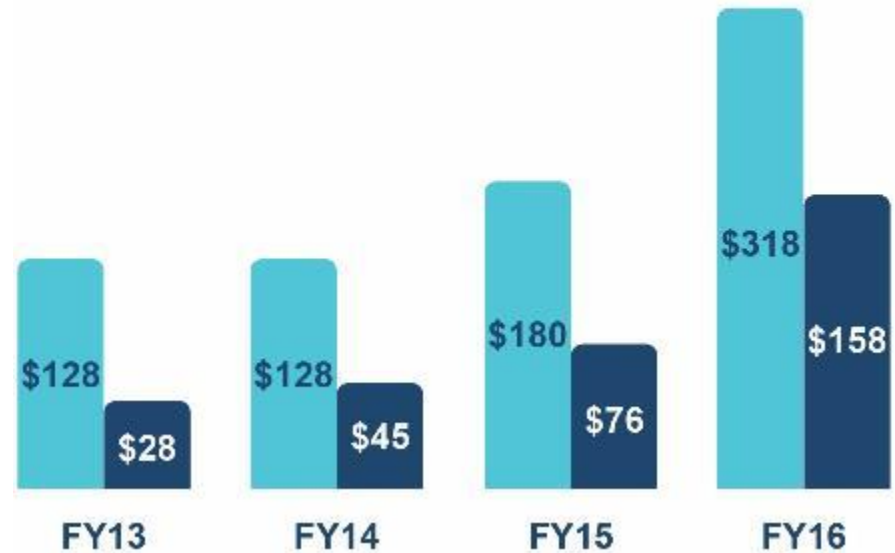
- Strong free cash flow generation driven by focus on top-line growth leveraging cost structure
- Disciplined and prioritized reinvestment in business with long-term capital guidance
- Capital structure with attractive rates and flexibility to pursue strategic growth
- Return cash to shareholders with track record of increasing dividend and opportunistic but methodical share repurchases

Return of Capital⁽¹⁾

\$M

Free Cash Flow

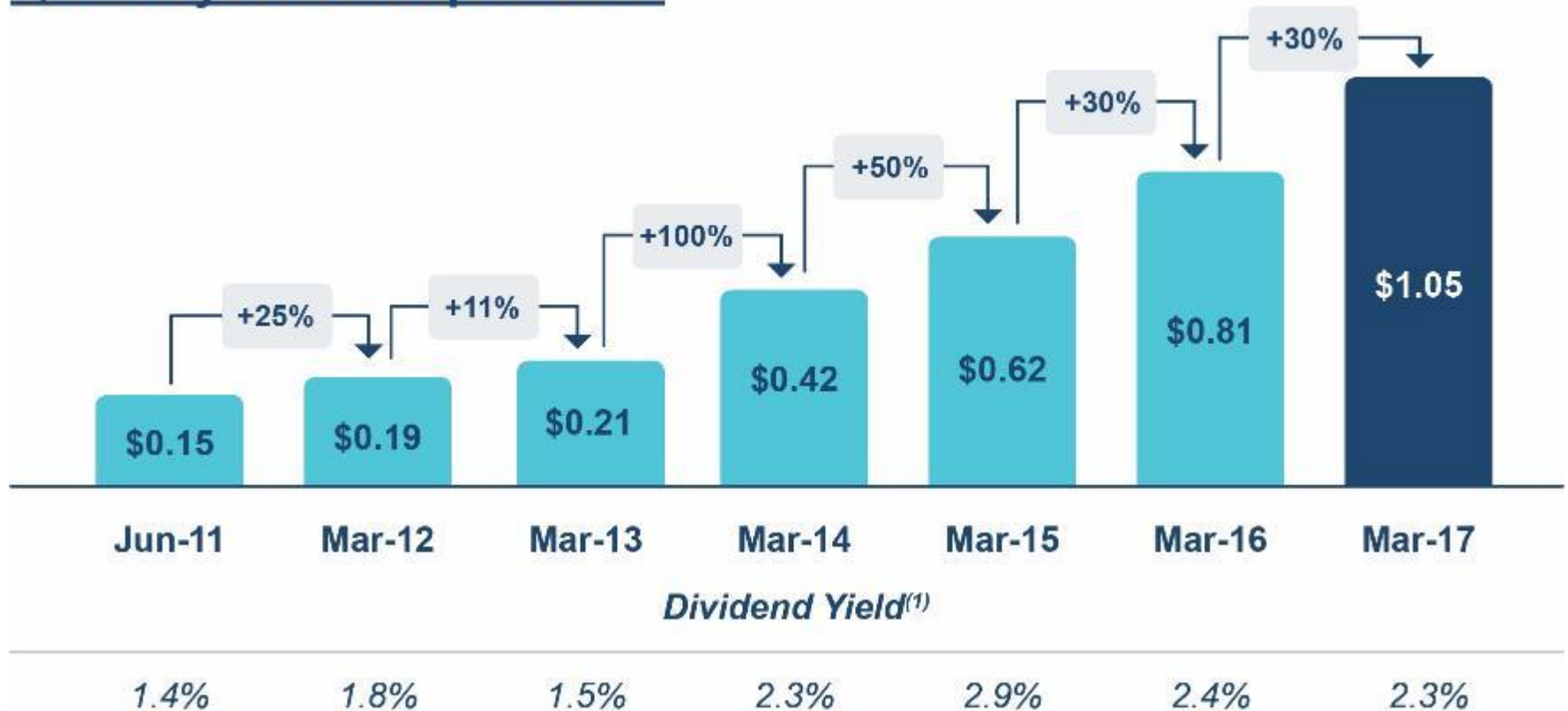
Dividend + Buyback Distribution



1) Free Cash Flow defined as net cash provided by operating activities less capital expenditures per SEC filings

COMMITMENT TO SHAREHOLDER RETURN

Quarterly Dividend per Share



1) Yield based on closing price on day prior to dividend announcement

A scenic winter landscape featuring a snow-covered mountain slope. In the foreground, several evergreen trees are heavily laden with snow, their dark green needles contrasting with the white. The middle ground shows a smooth, undisturbed snowfield. In the background, more snow-capped trees and distant mountain peaks are visible under a clear, bright blue sky. The overall atmosphere is serene and crisp.

VAIL RESORTS®

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Reported EBITDA and Resort EBITDA margin are not measures of financial performance under GAAP, and they might not be comparable to similarly titled measures of other companies. These non-GAAP financial measures 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.

Reported EBITDA has been presented herein as a measure 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 defines Resort EBITDA Margin as Resort Reported EBITDA divided by Resort net revenue. The Company believes Resort EBITDA Margin is an important measurement of operating performance.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of Resort Reported EBITDA to net income attributable to Vail Resorts, Inc. calculated in accordance with GAAP for fiscal 2017 guidance and actual results for the years ended July 31, 2016, 2015, 2014, 2013 and 2012

	(In thousands) (Unaudited) Fiscal 2017 Guidance for the Year Ended July 31, 2017		(In thousands) (Unaudited) Fiscal Year Ended				
	Low End Range	High End Range	July 31, 2016	July 31, 2015	July 31, 2014	July 31, 2013	July 31, 2012
Mountain Reported EBITDA	\$ 547,000	\$ 565,000	\$ 424,415	\$ 344,104	\$252,050	\$ 228,699	\$ 198,908
Lodging Reported EBITDA	30,000	32,000	28,169	21,676	16,724	12,161	6,353
Resort Reported EBITDA ⁽¹⁾	577,000	597,000	452,584	365,780	268,774	240,860	205,261
Real Estate EBITDA	2,000	6,000	2,784	(6,915)	(7,040)	(9,106)	(16,007)
Total Reported EBITDA	579,000	603,000	455,368	358,865	261,734	231,754	189,254
Depreciation and amortization	(193,000)	(187,000)	(161,488)	(149,123)	(140,601)	(132,688)	(127,581)
Loss on disposal of fixed assets and other, net	(5,000)	(3,000)	(5,418)	(2,057)	(1,208)	(1,222)	(1,464)
Change in fair value of contingent consideration	-	-	(4,200)	3,650	(1,400)	-	-
Investment income and other, net	6,100	6,500	723	246	375	351	469
Interest expense and other, net	(51,000)	(47,000)	(42,366)	(51,241)	(63,997)	(38,966)	(33,586)
Loss on extinguishment of debt	-	-	-	(11,012)	(10,831)	-	-
Income before provision for income taxes	336,100	372,500	242,619	149,328	44,072	59,229	27,092
Provision for income taxes	(117,100)	(129,500)	(93,165)	(34,718)	(15,866)	(21,619)	(10,701)
Net income	219,000	243,000	149,454	114,610	28,206	37,610	16,391
Net (income) loss attributable to noncontrolling interests	(23,000)	(21,000)	300	144	272	133	62
Net income attributable to Vail Resorts, Inc.	\$ 196,000	\$ 222,000	\$ 149,754	\$ 114,754	\$ 28,478	\$ 37,743	\$ 16,453

1) For Fiscal 2017 Guidance, the Company provides Reported EBITDA ranges for the Mountain and Lodging segments, as well as for the two combined. The low and high of the expected ranges provided for the Mountain and Lodging segments, while possible, do not sum to the high or low 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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a calculation of the Resort Reported EBITDA Margins for fiscal 2017 guidance and actual results for the fiscal years ended July 31, 2016, 2015, 2014, 2013 and 2012

	(In thousands) (Unaudited) Fiscal Year Ended July 31,					
	2017 ⁽¹⁾	2016	2015	2014	2013	2012
Resort Revenue	\$ 1,880,000	\$ 1,579,158	\$ 1,358,582	\$ 1,205,860	\$ 1,078,488	\$ 977,231
Resort Reported EBITDA excluding gain on litigation settlement	587,000	452,584	349,380	268,774	240,860	205,261
Resort Reported EBITDA Margin	31.2 %	28.7 %	25.7 %	22.3 %	22.3 %	21.0 %

1) Represents the mid-point range of guidance provided on March 10, 2017