

Vail Resorts Promotes Key Executives To New Posts, Announces Headquarters Move To Denver Area

AVON, Colo.-Feb. 28, 2006 -Vail Resorts, Inc. (NYSE: MTN) today repositioned its senior management team to facilitate continued growth by promoting five key executives to new posts reporting to Chief Executive Officer Robert Katz, who succeeded outgoing Chairman and CEO Adam Aron effective today.

Senior Vice Presidents and Chief Operating Officers William A. Jensen and Roger McCarthy were named Co-Presidents of the Company's Mountain Division, which includes the Vail, Breckenridge, Keystone, Beaver Creek and Heavenly resorts. The Company also promoted Senior Vice President and Chief Financial Officer Jeffrey W. Jones to serve as Senior Executive Vice President of the parent company. In addition, Senior Vice President and General Counsel Martha D. Rehm was promoted to Executive Vice President of the parent company. Vice President of Marketing and Sales Christopher E. Jarnot was elevated to Senior Vice President.

"I am very pleased to recognize the tremendous contributions that these outstanding professionals have made to the success of Vail Resorts," said Mr. Katz. "In their various roles, they are representative of the great strength and breadth of our entire management team and employees, whose dedication to providing guests an unforgettable experience has earned Vail Resorts its reputation as the nation's premier mountain resort operator."

Mr. Katz also announced that the Company will relocate its Avon, Colorado, corporate and administrative operations to new offices in the metro Denver area, with some positions moving to a location near its Keystone Resort in Summit County, Colorado. The relocation of corporate headquarters will also consolidate the Company's RockResorts office and a separate sales office, which are currently located in two different locations near downtown Denver. Positions related to the Company's Mountain Division and Vail Resorts Development Company, its Real Estate Division, will not be relocated.

Mr. Katz added that the Company will announce further details of its corporate relocation to the Denver area within the next several weeks.

"Moving our headquarters operations to the Denver area will facilitate lower occupancy rates, provide greater administrative efficiencies, enhance recruiting opportunities, and allow more centralized access to all of the Company's properties," Mr. Katz said. "It also better positions the Company for future strategic growth," he added.

Mr. Jensen and Mr. McCarthy will remain in their locations in Eagle and Summit counties, respectively, while Mr. Jones, Ms. Rehm and Mr. Jarnot will be relocating to the new corporate office.

Currently, the Company expects approximately 100 executives, managerial and staff positions to be relocated from Avon to the Denver area.

About the Executive Promotions Mr. Jensen, 53, joined the Company as Senior Vice President and Chief Operating Officer of Breckenridge Ski Resort in 1997. Upon leaving that post, he was appointed to the same position for Vail Mountain in 1999, and in 2002 took on oversight authority of the Beaver Creek and Heavenly resorts. He currently serves on the Executive Board of the National Ski Areas Association, as well as on the board of Colorado Ski Country USA and several civic organizations.

Mr. McCarthy, 56, joined the company as Senior Vice President and Chief Operating Officer of Breckenridge Ski Resort in 2000, and was appointed to the same position for Keystone Resort in 2002. He is a director of Summit Foundation, the Breckenridge Outdoor Education Center and also serves as President Emeritus of the Tremblant Foundation.

Mr. Jones, 44, joined the Company in September 2003, and was named its Senior Vice President and Chief Financial Officer in November of that year. He is a member of the American Institute of Certified Public Accountants and serves as a director on the boards of several affiliated companies. He also serves as Chairman of the Audit Committee for iPCS, Inc.

Ms. Rehm, 54, became Senior Vice President, General Counsel and Secretary of Vail Resorts in May 1999. She holds director positions on the boards of various Vail Valley community and Company affiliated organizations.

Mr. Jarnot, 38, was appointed Vice President of Marketing and Sales in 2003. He has held numerous positions since joining the Company in 1989, including Director of Advertising and Direct Marketing, Director of Reservations, and Vice President of

Marketing for Vail and Beaver Creek.

About Vail Resorts

Vail Resorts, Inc. 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, Heavenly in California and Nevada, and the Grand Teton Lodge Company in Jackson Hole, Wyo. The Company's subsidiary, RockResorts, a luxury resort hotel company, manages casually elegant properties across the United States. 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.

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 including but not limited to, risks of potential adverse changes to the relocation, including employee disruption and lost productivity, and failure to achieve the anticipated efficiencies and benefits of the headquarters relocation. 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, 2005 and other documents filed by the Company with the Securities and Exchange Commission.

Vail Resorts Contacts:

Media:

Kelly Ladyga
(970) 845-5720
kladyga@vailresorts.com

Investor Relations:

Jeff Jones, CFO
(970) 845-2552
jwjones@vailresorts.com