

Intrawest, Vail Resorts to Divide Assets of Keystone Partnership

Press Release: Intrawest Corporation

VANCOUVER, BC -- December 29, 2003 -- Intrawest Corporation, the world's leading operator and developer of village-centered resorts, announced that it has reached an amicable agreement with Vail Resorts to divide the remaining developable assets, to liquidate remaining partnership inventory, and ultimately to dissolve the Keystone Development Partnership formally known as Keystone/Intrawest, L.L.C.

Under the agreement, Vail Resorts and Intrawest will each receive parcels of developable land in the resort while Vail Resorts will also assume control of the partnership's existing commercial properties. Unsold standing inventory will remain in the partnership and proceeds of the sales of these condominium units will be distributed to the partners as sales occur. The partnership will be dissolved once the existing inventory has been sold.

The Keystone partnership was originally formed between Intrawest and then Keystone owner, Ralston Purina, in 1993.

On signing the agreement, Vail Resorts dropped a lawsuit filed in 2002 after Intrawest assumed control of Winter Park Resort.

Intrawest Corporation (IDR:NYSE; ITW:TSX) is the world's leading developer and operator of village-centered resorts. The company owns or controls 10 mountain resorts, including Whistler Blackcomb, North America's most popular mountain resort. Intrawest also owns Sandestin Golf and Beach Resort in Florida and has a premier vacation ownership business, Club Intrawest. The Company is developing additional resort villages at six resorts in North America and Europe. The Company has a 45 per cent interest in Alpine Helicopters Ltd., owner of Canadian Mountain Holidays, the largest heli-skiing operation in the world. Intrawest is headquartered in Vancouver, British Columbia and is located on the World Wide Web at www.intrawest.com.

Statements contained in this release that are not historical facts are forward-looking statements that involve risks and uncertainties. Intrawest's actual results could differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, Intrawest's ability to implement its business strategies, seasonality, weather conditions, competition, general economic conditions, currency fluctuations and other risks detailed in the company's filings with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

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Source: Intrawest Corporation