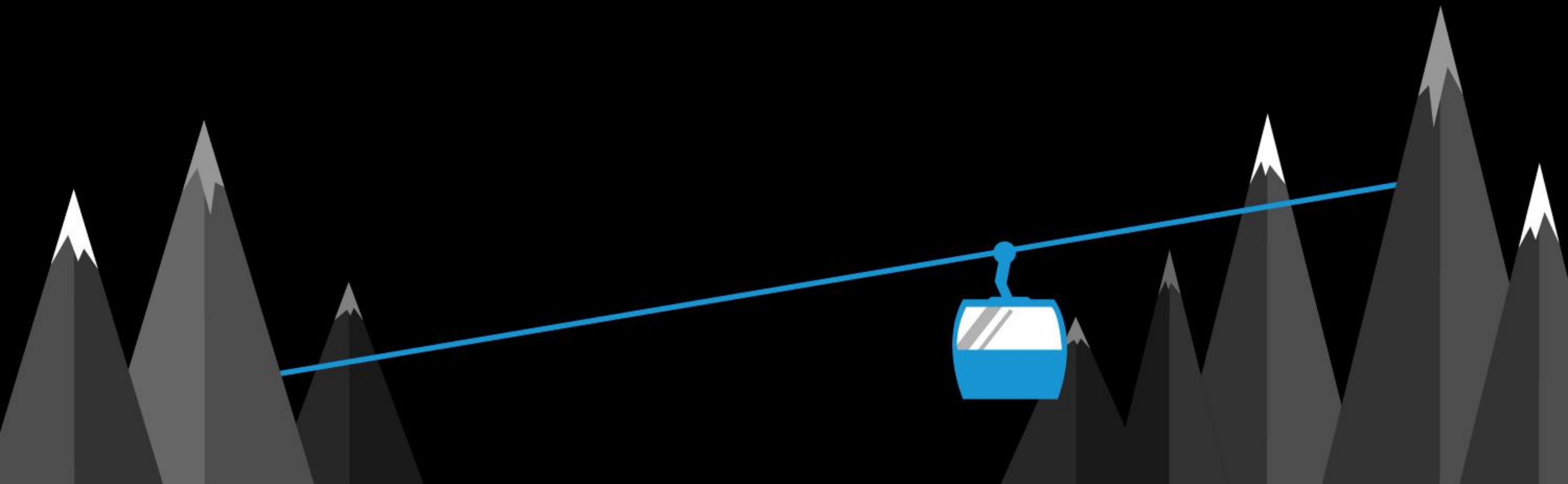
VAIL RESORTS®

2016 INVESTORS' CONFERENCE

MARCH 15, 2016



CAUTION ON FORWARD-LOOKING STATEMENTS

Statements in this presentation, 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. 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, and the cost and availability of travel options; adverse events that occur during our peak operating periods combined with the seasonality of our business; 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 federal, state, local and foreign government laws, rules and regulations; risks related to our reliance on information technology; 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 from 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 future acquisitions; our ability to realize anticipated financial benefits from Park City; fluctuations in foreign currency exchange rates, in particular the Australian dollar; impairments or write downs of our assets; 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, 2015.

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 presentation 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.

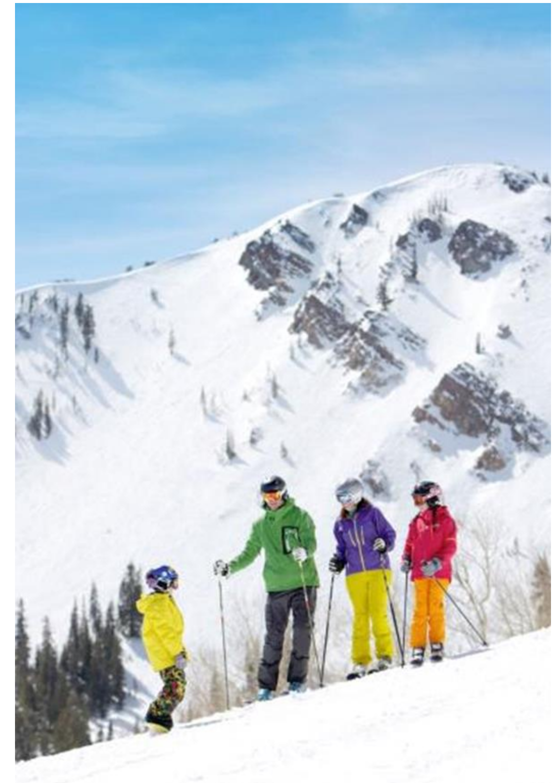
NON-GAAP FINANCIAL MEASURES

We use the terms Reported EBITDA, Reported EBITDA excluding the non-cash gain on Park City litigation settlement and Perisher EBITDA, Resort EBITDA margin, and Resort EBITDA margin excluding the non-cash gain on the Park City litigation settlement and Perisher EBITDA, 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. In this presentation, we also separately present Resort Reported EBITDA and Resort EBITDA margin excluding the non-cash gain on Park City litigation settlement and Perisher EBITDA.

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.

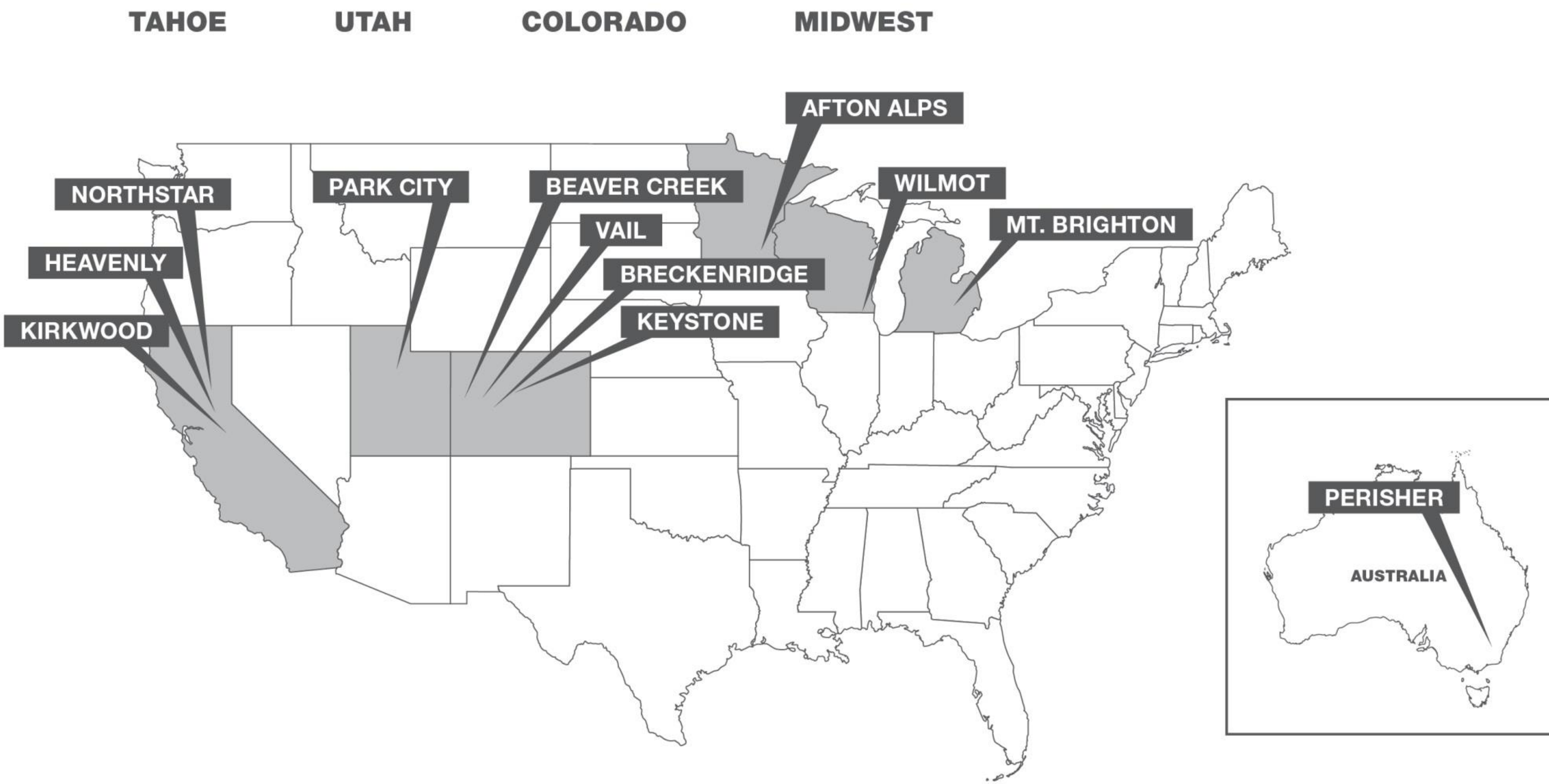
VAIL RESORTS

- Leading global mountain resort operator
- No new mountain resorts being built
- Upper income vacation spending
- Regional, weather sensitive, active guests on season passes
- Building powerful guest network to drive revenue



FAST COMPANY
2016 50 MOST INNOVATIVE COMPANIES

NETWORK BUILT TO DRIVE GUEST ENGAGEMENT



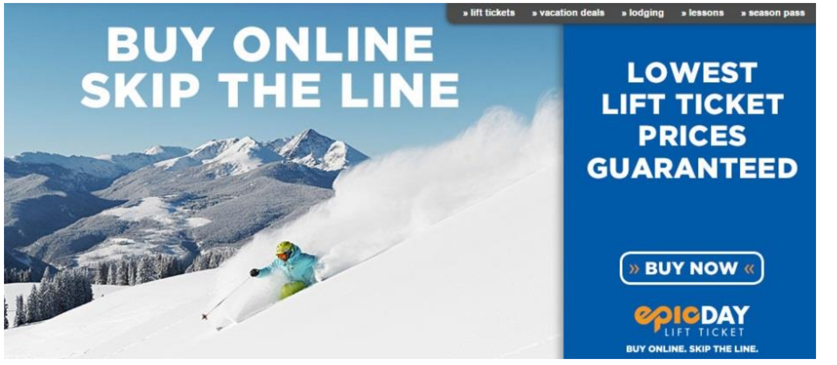
LIFT TICKET — LODGING — SKI SCHOOL — DINING — RETAIL — URBAN — REAL ESTATE

RESORT IMPROVEMENTS

- High quality resorts
  - Location
  - Terrain
  - Infrastructure
- Drives strong visitation
- Drives high margins and free cash flow
- Allows for high level of reinvestment / new improvements
- Resorts become even higher quality

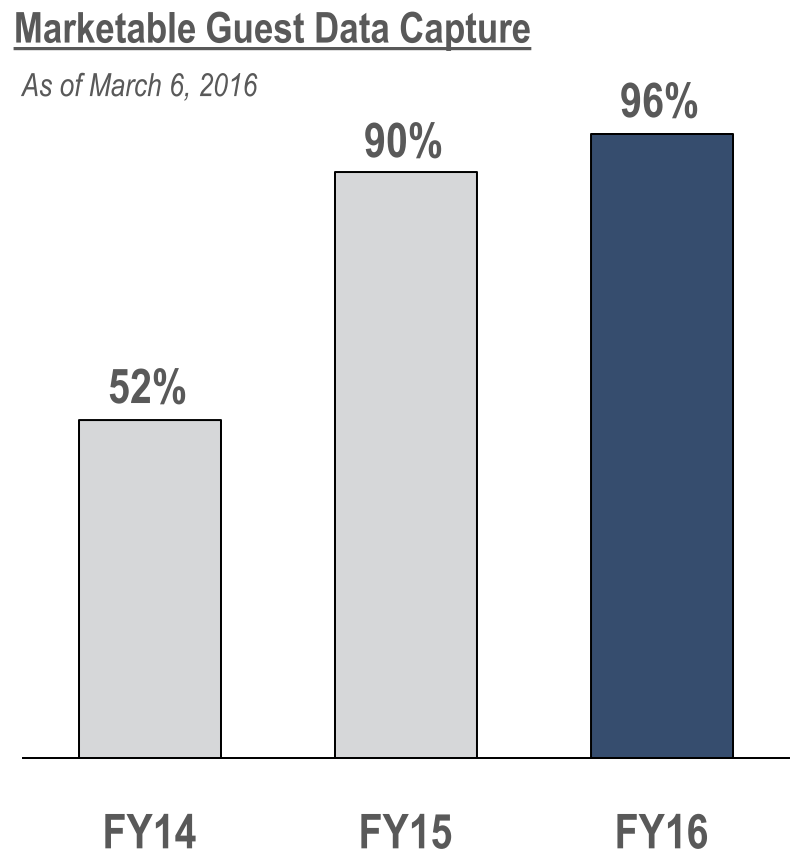
GUEST MARKETING

- Skiers / Riders represent an attractive, loyal niche
- Marketing is targeted, personalized and consistent
- Data capture is critical first step
- Centralized team to leverage size and scale across network
- Utilize sophisticated database and CRM technology
- Drive incremental visits and loyalty



GUEST DATA CAPTURE

- Collecting 96% data for guests purchasing lift tickets at resort
- 100% capture for advanced online purchase and season pass holders
- 19% growth in utilization of Express Lift Ticket Pick-up



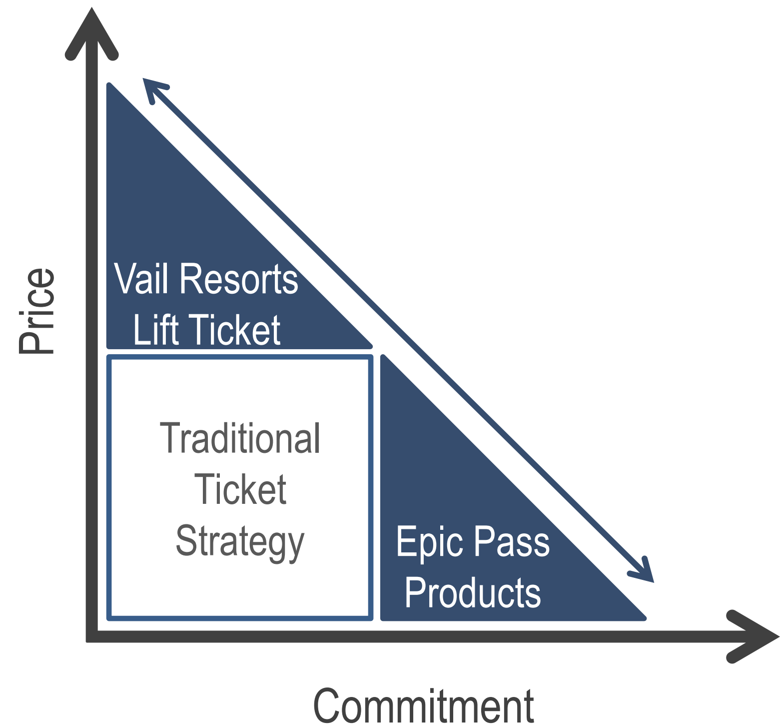
Excludes certain group and sightseeing tickets

CHANNEL STRATEGY

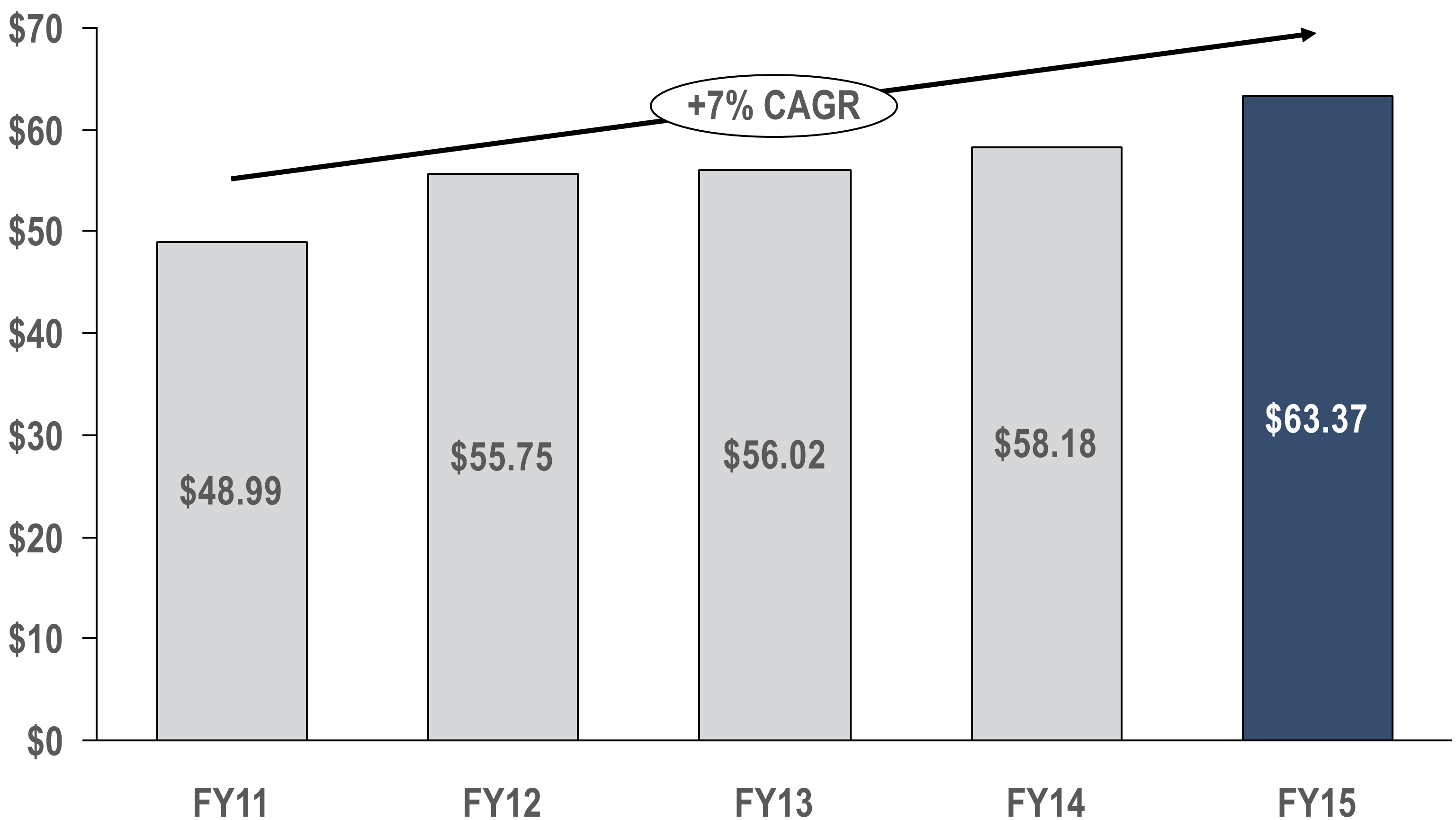
- Company continues to move to proprietary distribution channels
- Breadth, reach and ease of online channel reduces need for 3rd parties
- Creation of Epic Day Express - “Fandango” offering, allows guests to purchase online and get quick pickup
- Lowest price guarantee ensures price through our own channels is best available
- Creates more effective and comprehensive data capture through our own channels

PRICING STRATEGY

- Sophisticated pricing approach to target full range of price sensitivity
- Overall increases in ETP supported by continued reinvestment in mountain improvements
- Season pass offers significant value and modest price increases in exchange for high level of commitment - locks in vacation decision
- Daily lift ticket purchasers are less price sensitive and focused on flexibility - not driver of vacation decision
- Moving all purchases to Vail Resorts channels and encouraging advanced purchase - whether for pass or lift tickets
- Eliminates need for broad-based, last minute discounting



EFFECTIVE TICKET PRICE

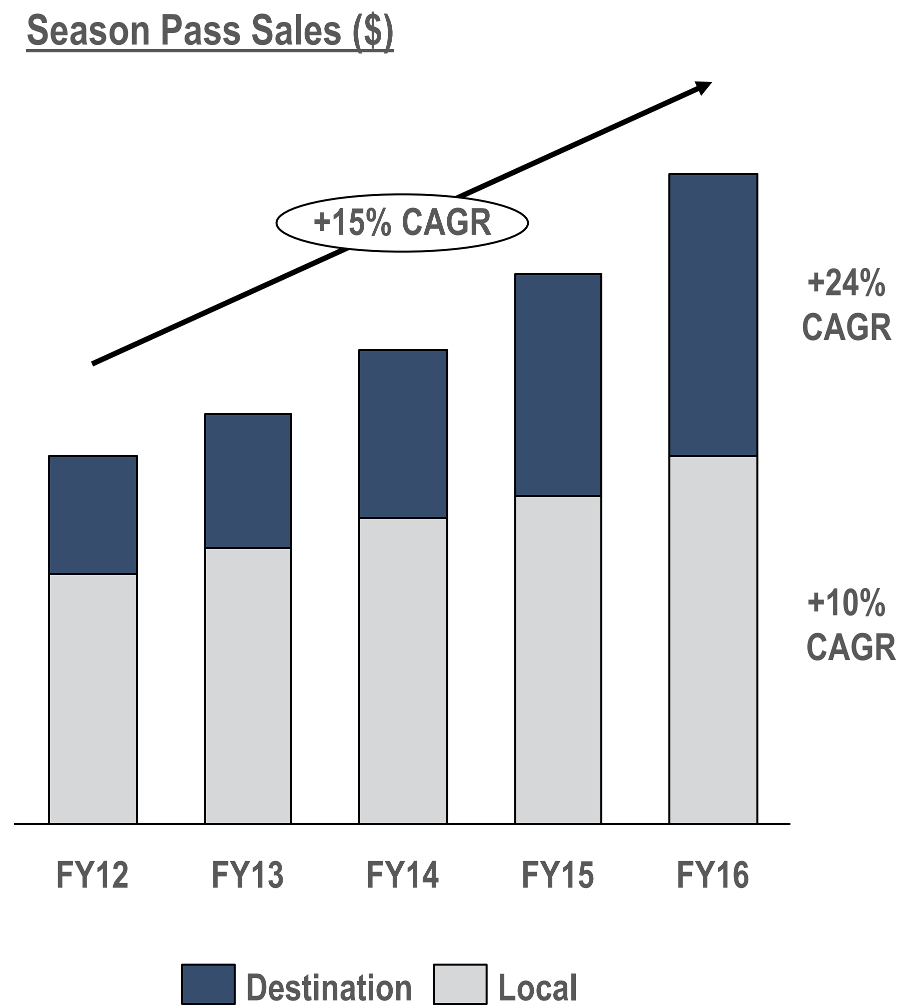


SEASON PASS STRATEGY

- Ultimate travel loyalty program (Fast Company)
- Low price per day in exchange for pre-season commitment and long-term connection to guest
- Resort network and unlimited / unrestricted nature of pass offers:
  - Choice
  - Value
  - Differentiation
- Primary goals to drive growth:
  - Converting destination lift ticket buyers to pass holders
  - Increase penetration of regional / drive market to pass holders

DESTINATION SEASON PASS RESULTS

- Destination guests represent ~45% of total pass holders, up from 30% four years ago
- Sales in 50 states and 99 countries
- Destination is fastest growing pass sales segment driving over 70% of FY16 growth
- Consistent long-term price increases of 3%-5%



All pass sales data as of 12/1/15, excludes Perisher Freedom Pass and Epic Australia Pass sales in both periods

US DESTINATION GUESTS

- US guests not located in CO, UT or Northern CA
- Represent approximately 49% of total visits
- Approx. 37% of visits on season passes, up from 33% in prior year
- Repeat vs Samplers
- Drive incremental days from repeat
- Drive greater share of trips from samplers

Season-to-date data through 3/6/16

US DESTINATION GUEST STRATEGY

- Drive engagement and loyalty
  - Single day to multi-day
  - Multi-day to advance purchase
  - Advance purchased to Epic 4/7
  - Epic 4/7 to Season Pass
- Guest data allows for distinct marketing message to support evolution

LOCAL GUESTS

- Front Range Colorado, Bay Area and Utah regions are among strongest domestic MSAs across economic indicators
- Strong income and population growth
- Low and falling unemployment rates
- Most weather and value sensitive
- Represents approximately 45% of visits
- 76% of visits on season passes

Season-to-date data through 3/6/16

INTERNATIONAL GUESTS

- International represents around 11% of destination visits and 6% of total visits
- Significant currency declines in 2015 for primary international markets compared to USD
- Australia outperforming with significant growth driven by Epic Australia Pass
- Mexico stable due to strong connection with high-end guest, despite currency
- UK, Canada and Brazil down

Season-to-date data through 3/6/16

PARK CITY TRANSFORMATION

- $50M capital program to create largest US ski resort

Project	Impact
Quicksilver Gondola	8 person Gondola connecting Park City and Canyons
Miners Camp Restaurant	New 500 seat restaurant at Interconnect base
Red Pine Restaurant	250 seat expansion of Canyons restaurant
King Con & Motherlode Lift upgrades	Increased lift capacity and comfort for critical ski terrain at Park City
Canyons snowmaking and trail enhancements	Increased coverage and terrain to support new skier traffic patterns and support interconnect

- Dramatic capacity increase on mountain and in restaurants
- Guest service and programming initiatives implemented

PARK CITY TRANSFORMATION

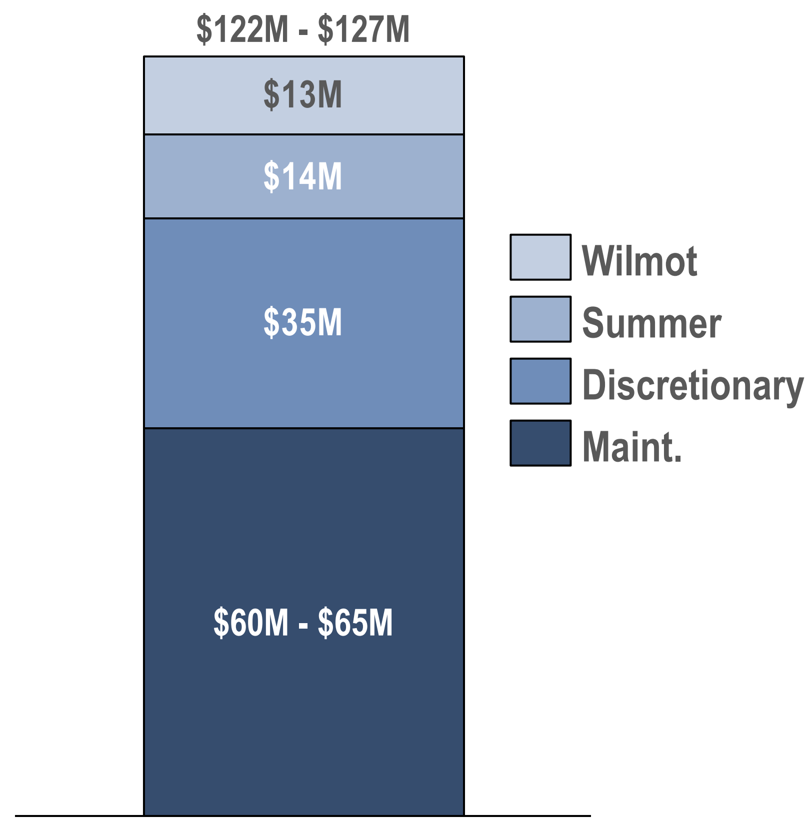
- Resort on track to achieve FY16 expectations
- Destination visits up significantly among pass holders and lift ticket purchasers
- Improvements in ancillary revenue, particularly in F&B

PARK CITY
THERE IS ONLY ONE.

2016 CALENDER YEAR CAPITAL PLAN

- High-impact discretionary resort spending
  - Peak 7 Restaurant at Breckenridge
  - Sun Up Chairlift at Vail
  - Pines Lodge remodel at Beaver Creek
- Focused technology investments to drive marketing efforts
  - Analytics / Database
  - Comprehensive responsive website
- One-time Wilmot investment
- Ongoing Epic Discovery investment
- In line with long-term capital guidance

CY16 Capital Expenditure



EPIC DISCOVERY OVERVIEW

- Significant existing summer tourism in Vail, Breckenridge and Heavenly
- Create unique family adventure with no experience required
- Leverage existing resort infrastructure
- High incremental flow-through with limited variable costs
- Significant EBITDA growth opportunity with modest capital investment
- Full build-out to continue over next three summers

EPIC DISCOVERY 2016 LAUNCH

- Official launch of Epic Discovery at Vail and Heavenly for summer 2016
  - Full offering of mountain coaster, canopy tour, summer tubing, zip lines and more
  - Experiential learning to enhance family oriented experience
- Coordinated marketing efforts to drive in town visitors to activities
- Expect incremental CY16 summer EBITDA of $6M to $8M
- CY16 expected capital spending of $14M for construction of additional projects
  - Includes investment at Breckenridge for summer 2017 launch

EPIC DISCOVERY LONG-TERM GUIDANCE

- $80M-$85M total expected capital investment in Epic Discovery
  - $27M spent to date
  - $53M-$58M remaining spending in CY16-CY19
    - Includes $10M-$15M of expected spending at resorts with smaller build-outs and at Park City where summer activities already exist
- $15M of incremental EBITDA at maturity at Vail
  - Similar estimates for Breckenridge and Heavenly

PERISHER PERFORMANCE

- Closed acquisition on June 30, 2015
- 68% pass sales growth for '15 season
  – Over 2/3 of growth after acquisition announcement
- Outperformed expectations in first operating season in 2015
- Epic Australia Pass sales underway and trending ahead of prior year

perisher

WILMOT ACQUISITION

- Among top MSAs for our destination resorts
- First priority geography for Urban acquisition
- 800K skiers in the Chicago area
- Added to Epic Pass for 2016/17
- Acquired for approx. $20M
- Planned capital investment of approx. $13M
- Expected to generate at least $4M EBITDA in FY17

where epic begins.™

WILMOT CAPITAL TRANSFORMATION

RE-IMAGINED FACILITIES

- Modernized base lodge - 400 seat capacity expansion
- New lounge and bar concept
- Dedicated children's ski school facility
- Improved entrance and base area experience

ON MOUNTAIN UPGRADES

- 45% lift capacity increase, including 3 new four person fixed grip lifts
- Nearly double snowmaking capacity
- New terrain park and redesigned beginners teaching area

STRATEGIC ACQUISITIONS

- Align with season pass and destination guest opportunity
- Focused three-pronged approach:
  - North American mountain resorts
  - International with focus on Europe and Japan
  - Urban ski areas

2010

October 2010 – NORTHSTAR CALIFORNIA

April 2012 – KIRKWOOD

December 2012 – MT BRIGHTON

December 2012 – AFTON ALPS

May 2013 – CANYONS

September 2014 – PARK CITY MOUNTAIN RESORT

June 2015 – perisher

January 2016 – WILMOT MOUNTAIN

2016

FY16 SEASON TO DATE HIGHLIGHTS

Strong Season Pass Sales	• Pass sales up 13% in units and 19% in sales compared to prior year[1] – High-value destination skiers represent over 70% of pass growth • Significant momentum from Park City and stability in Northern California despite challenging prior season
Strong Results Across Geographies	• Outstanding conditions in Tahoe throughout season reactivating Bay Area skiers • Park City driving significant growth, primarily from destination skiers and yield increases • Colorado growth continues following record prior year
Perisher Outperforms	• Operating season results (June-October 2015) exceeded expectations of AUS$38M EBITDA
Profitable Growth	• 240bps margin expansion in Q2 Fiscal 2016 • Investments in employee initiatives and wages continues to be an area of focus to attract and retain talent

Results year to date through January 31, 2016 unless otherwise indicated

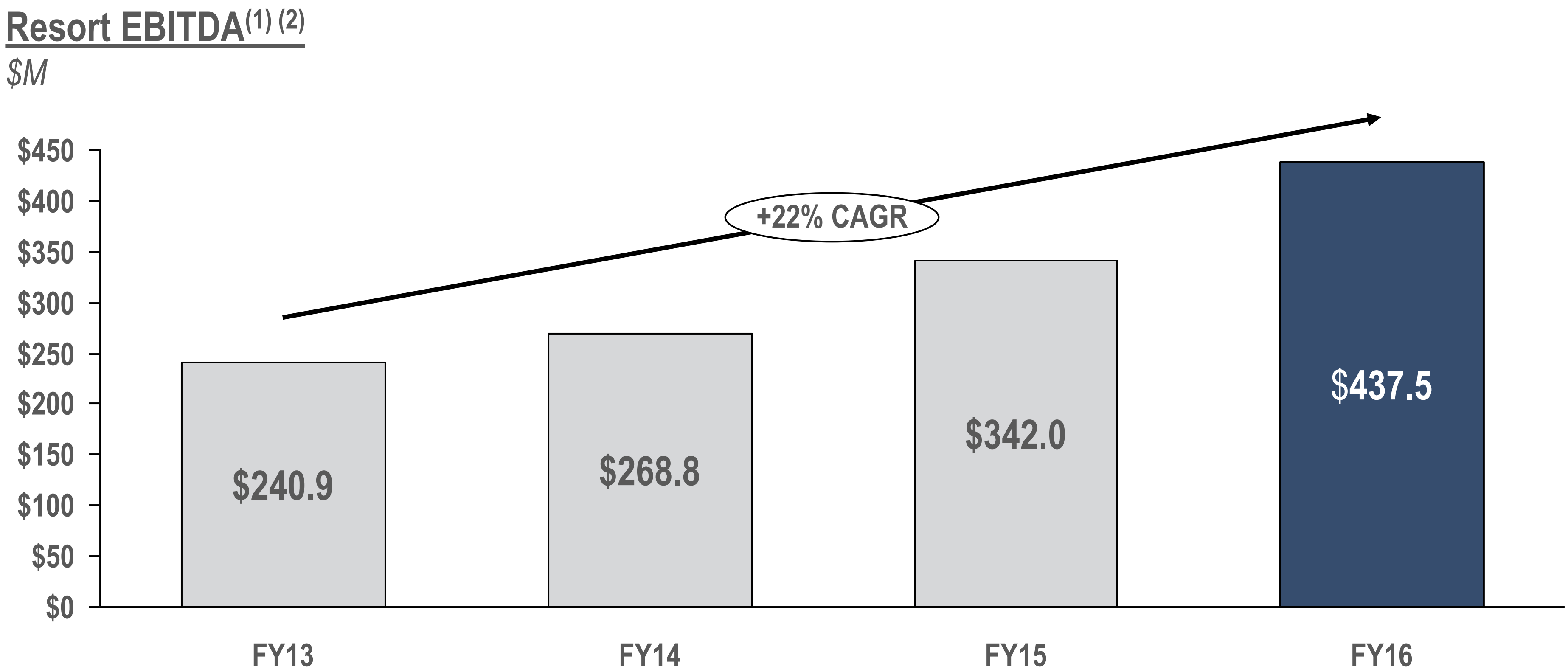
1) Pass sales data as of 12/1/15, excludes Perisher and Epic Australia Pass sales

SEASON-TO-DATE METRICS

As of March 6, 2016	US Resorts
Total Lift Ticket Revenue (1)	19.6%
Dining Revenue	13.3%
Ski School Revenue	9.4%
Resort Retail/Rental Revenue	8.7%
Total Skier Visits	9.9%

Note: All numbers exclude Urban Ski Areas and Perisher. Comparison to prior year through March 8, 2015
1) Season-to-date total lift ticket revenue includes an allocated portion of season pass revenue for each applicable period

RESORT EBITDA GROWTH



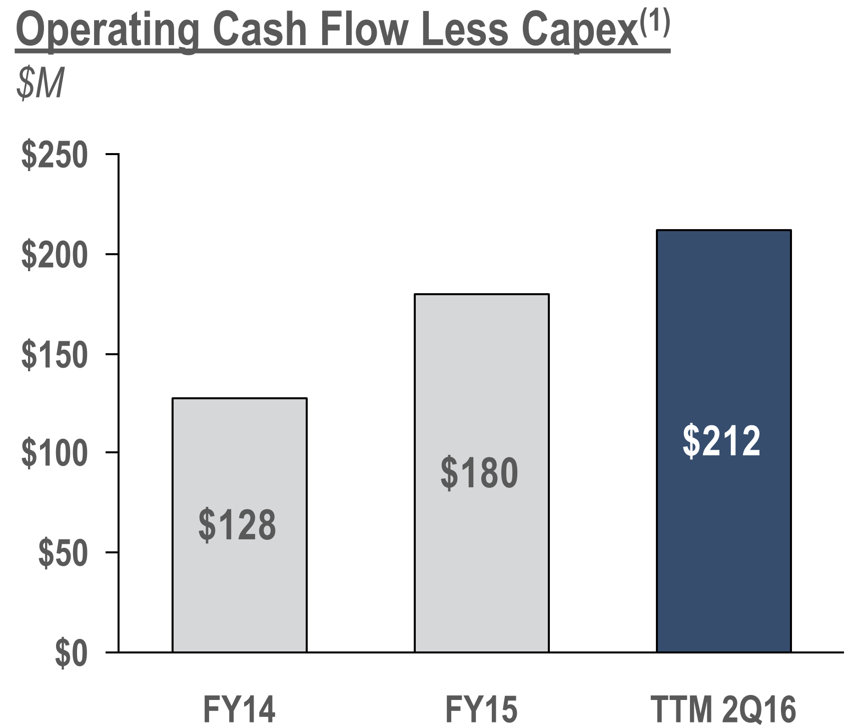
Resort EBITDA Margin

FY13	FY14	FY15	FY16
22.3%	*22.3%*	*25.6%*	*28.3%*

1) FY15 Resort Reported EBITDA excludes $16.4M non-cash gain related to Park City and $7.4M Perisher EBITDA, net of duties, transaction and transition costs
2) FY16 Resort Reported EBITDA and margin based on mid-point of guidance provided March 10, 2016

STRONG CASH FLOW

- Focus on revenue growth flowing through to free cash flow generation
- Profitable organic growth leveraged by centralized back office
- Accretive acquisitions with limited incremental overhead to integrate
- Disciplined reinvestment
- Reduced interest expense through refinancing

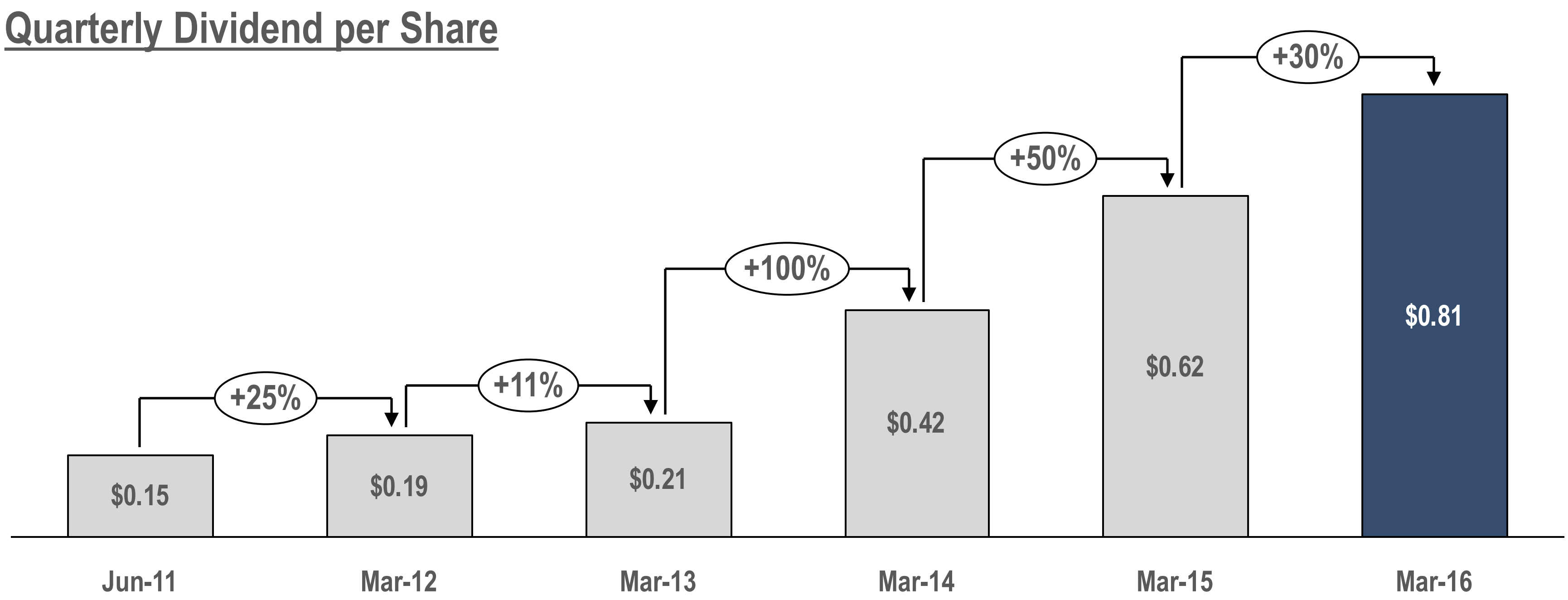


1) Operating cash flow is defined as net cash provided by operating activities and capex is defined as capital expenditures per SEC filings

CAPITAL ALLOCATION STRATEGY

- Disciplined and prioritized reinvestment in business with long-term capital guidance
- Maintain flexibility to pursue strategic growth
- Return cash to shareholders with track record of increasing dividend and opportunistic but methodical share repurchases

COMMITMENT TO SHAREHOLDER RETURN

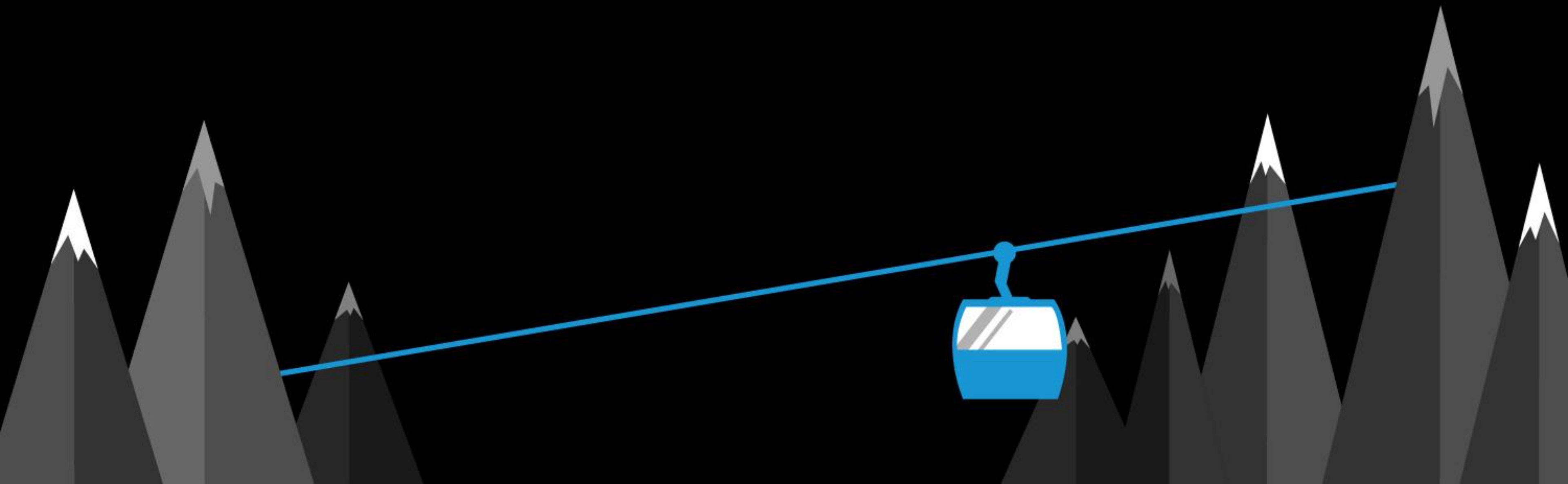


Dividend Yield [(1)]

1.4%	*1.8%*	*1.5%*	*2.3%*	*2.9%*	*2.4%*

1) Calculated as annualized dividend divided by share price at day prior to announcement

VAIL RESORTS®



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Reported EBITDA, Reported EBITDA excluding the non-cash gain on Park City litigation settlement and Perisher EBITDA, Resort EBITDA margin, and Resort EBITDA margin excluding the non-cash gain on the Park City litigation settlement and Perisher EBITDA 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, including net income, net change in cash and cash equivalents or other financial statement data.

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. For Resort, the Company defines Resort EBITDA Margin as Resort Reported EBITDA divided by Resort net revenue, which is not a measure of financial performance under GAAP, as the Company believes it is an important measurement of operating performance. In this release, the Company also separately presents Reported EBITDA and Resort EBITDA margin excluding the non-cash gain on the Park City litigation settlement and Perisher EBITDA.

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 the fiscal years ended July 31, 2013, 2014, and 2015.

	(In thousands) (Unaudited) Fiscal Year Ended July 31,		
	2013	2014	2015
Mountain Reported EBITDA excluding gain on litigation settlement and Perisher EBITDA	$ 228,699	$252,050	$ 320,278
Lodging Reported EBITDA	12,161	16,724	21,676
Resort Reported EBITDA excluding gain on litigation settlement and Perisher EBITDA	240,860	268,774	341,954
Perisher EBITDA	-	-	7,426
Non-cash gain on the Park City litigation settlement	-	-	16,400
Resort Reported EBITDA	240,860	268,774	365,780
Real Estate EBITDA	(9,106)	(7,040)	(6,915)
Total Reported EBITDA	231,754	261,734	358,865
Depreciation and amortization	(132,688)	(140,601)	(149,123)
Loss on disposal of fixed assets and other, net	(1,222)	(1,208)	(2,057)
Change in fair value of contingent consideration	-	(1,400)	3,650
Investment income, net	351	375	246
Interest expense	(38,966)	(63,997)	(51,241)
Loss on extinguishment of debt	-	(10,831)	(11,012)
Income before provision for income taxes	59,229	44,072	149,328
Provision for income taxes	(21,619)	(15,866)	(34,718)
Net income	$ 37,610	$ 28,206	$ 114,610
Net loss attributable to noncontrolling interests	133	272	144
Net income attributable to Vail Resorts, Inc.	$ 37,743	$ 28,478	$ 114,754

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 2016 guidance.

	(In thousands) (Unaudited) Fiscal Year Ended July 31, 2016	
	Low End Range	**High End Range**
Mountain Reported EBITDA	$ 406,000	$ 418,000
Lodging Reported EBITDA	22,000	29,000
Resort Reported EBITDA [(1)]	430,000	445,000
Real Estate EBITDA	(4,000)	2,000
Total Reported EBITDA	426,000	447,000
Depreciation and amortization	(163,000)	(157,000)
Loss on disposal of fixed assets and other, net	(4,500)	(3,500)
Change in fair value of contingent consideration	-	-
Investment income, net	300	700
Interest expense	(44,000)	(41,000)
Income before provision for income taxes	214,800	246,200
Provision for income taxes	(83,000)	(94,600)
Net income	$ 131,800	$ 151,600
Net loss attributable to noncontrolling interests	200	400
Net income attributable to Vail Resorts, Inc.	$ 132,000	$ 152,000

1) 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 the fiscal years ended July 31, 2013, 2014, 2015 and 2016 guidance.

	(In thousands) (Unaudited) Fiscal Year Ended July 31,			
	2013	**2014**	**2015**	**2016 (1)**
Resort Revenue	$ 1,078,488	$ 1,205,860	$ 1,358,582	$ 1,547,000
Resort Revenue excluding Perisher	n/a	n/a	1,337,345	n/a
Resort Reported EBITDA excluding gain on litigation settlement and Perisher EBITDA in 2015	240,860	268,774	341,954	437,500
Resort Reported EBITDA Margin	22.3%	22.3%	25.6%	28.3%

1) Represents the mid-point range of guidance.