Vail Resorts Investor Meeting

July 2014

Rob Katz, Chairman and CEO
Michael Barkin, CFO

VAIL RESORTS®

EXPERIENCE OF A LIFETIME

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; adverse events that occur during our peak operating periods combined with the seasonality of our business; competition in our mountain and lodging businesses; our ability to grow our resort and real estate operations; our ability to successfully initiate, complete, and sell real estate development projects and achieve the anticipated financial benefits from such projects; further adverse changes in real estate markets; continued volatility in credit markets; our ability to obtain financing on terms acceptable to us to finance our capital expenditures, growth strategy and future real estate development; our reliance on government permits or approvals for our use of Federal land or to make operational and capital improvements; demand for planned summer activities and our ability to successfully obtain necessary approvals and construct the planned improvements; adverse consequences of current or future legal claims; our ability to hire and retain a sufficient seasonal workforce; 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; negative publicity which diminishes the value of our brands; our ability to integrate and successfully realize anticipated benefits from the lease of Canyons operations or future acquisitions; the ultimate outcome of litigation regarding the ski terrain of Park City Mountain Resort; adverse consequences on lease payment obligations for Canyons due to increases in consumer price index, or CPI; our ability to realize the anticipated tax benefits from Canyons transaction; implications arising from new Financial Accounting Standards Board (“FASB”)/governmental legislation, rulings or interpretations; 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, 2013.

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 forecasts 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, Net Debt, and Net Real Estate Cash Flow 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 and for the Real Estate segment plus gain on sale of real property. We define Net Debt as long-term debt plus long-term debt due within one year less cash and cash equivalents. For the Real Estate segment, we define Net Real Estate Cash Flow as Real Estate Reported EBITDA, plus non-cash real estate cost of sales, plus non-cash stock-based compensation expense, plus change in real estate deposits and recovery of previously incurred project costs less investment in real estate.

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

LEADING MOUNTAIN RESORT OPERATOR

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INDUSTRY OVERVIEW

- Supply Constrained
- Proximity and Service Drive High Volume Destinations
- Significant Benefits of Scale
- Fragmented Market

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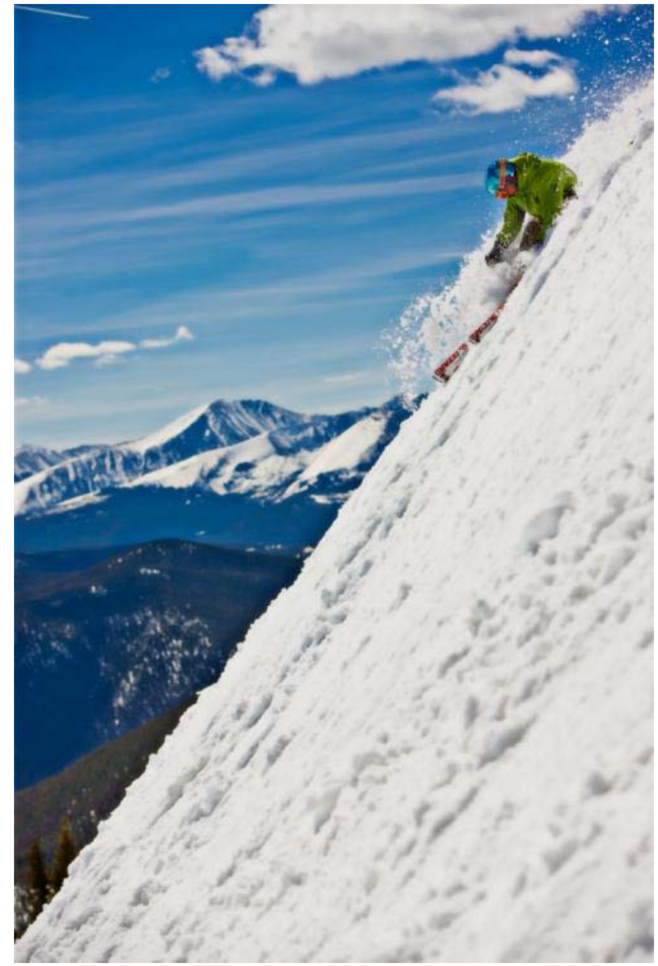
VAIL RESORTS' LEADING POSITION

- Multiple resorts in premier markets
  - Eagle County and Summit County
  - Park City
  - Tahoe
- Five of top six most visited resorts in US
- Full vacation destinations
- High-end guests
- Historical investment -> industry-leading guest experience and pricing



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INDUSTRY LEADING MARKETING

- Season pass program
- Investment in analytics
  - RFID Scanning – Data Collection
  - Epic Mix
  - Database tools
  - Customized and targeted marketing efforts
- Maximize yield during peak periods and fill off-peak periods
- Urban ski area strategy

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SEASON PASSES

- Industry leading program
- Drives loyalty
- Reduces weather impacts
- Acquisitions add value
- New resorts want to join
- More competition helps

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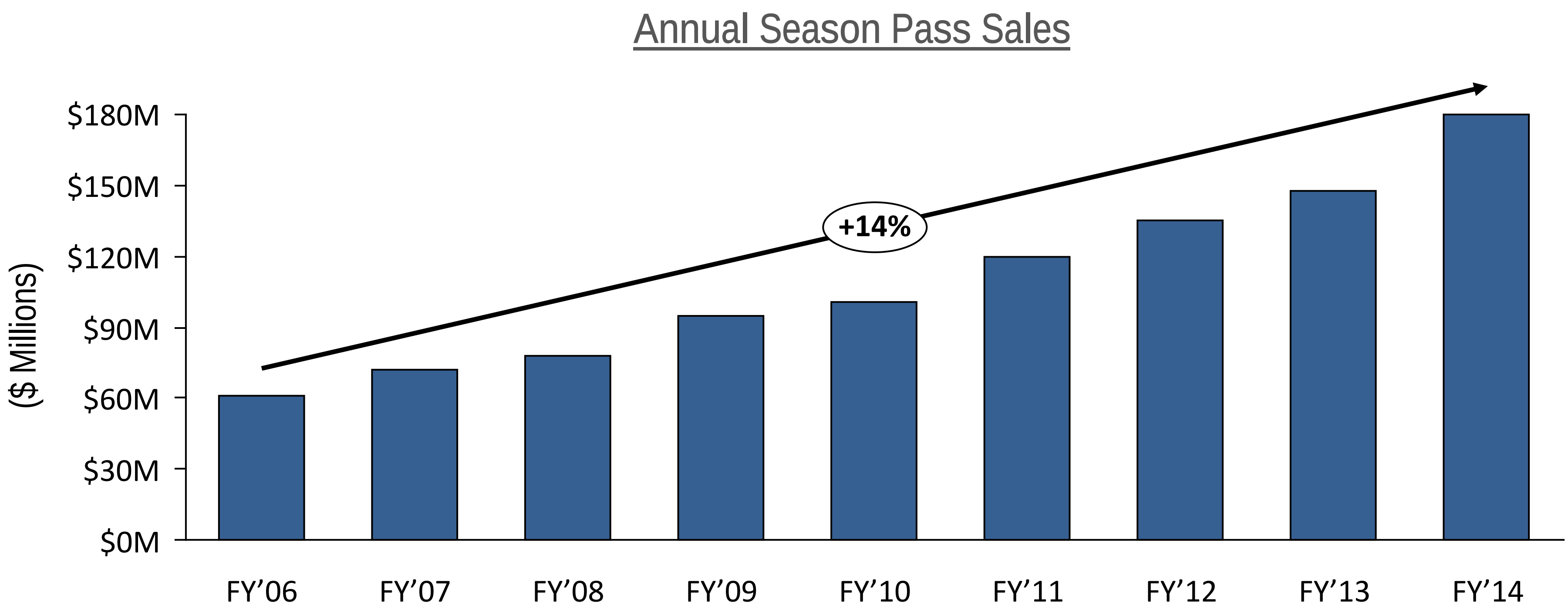
SEASON PASS – CONSISTENT GROWTH



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2014/2015 SEASON PASS PROGRAM

NISEKO UNITED

- Price increases from 3% to 6%
- First full selling season in Utah
- New partnership with Niseko
- Partnerships with Verbier and Les 3 Vallees
- Urban Epic 4 promotion
- Enhanced college passes
- More targeting
- Spring pass sales generated 14% unit and 20% sales growth

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URBAN SKI AREAS

where epic begins™

- Markets with large destination skier populations
  - Drive season pass growth
  - Opportunity to collect data for in-season marketing
- Preferred Program
- Potential new cities

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URBAN TRANSFORMATION

Facilities

BEFORE

AFTER

Mountain Experience

BEFORE

AFTER

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BEST-IN-CLASS OPERATIONS

Continuous Guest Feedback

Safety

Company-Wide Guest Service Standards

Centralized Procurement

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WEATHER

- Typical fluctuations are not material
- Dramatic weather events
  - Challenges growth targets
  - High stability and free cash flow
- Geographic diversity
- Weather risk mitigated by:
  - Season pass program
  - Advanced lift ticket purchase
  - Resort amenities

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CANYONS RESORT

World Class Destination Resort

- 4,000 skiable acres
- Top 10 ranking in Ski and Outside magazines
- Attractive Park City location
- Significant recent improvements
- Close proximity to Salt Lake City International Airport

Extensive Growth Opportunities

- Only 450,000 skier visits in 2012/2013 season
- 4 million square feet of real estate development density
- Significant incremental marketing opportunities
- PCMR litigation

CANYONS FY2014 SEASON

- Introduced Epic Pass program in Utah
- Transitioned advanced ticket sales to proprietary online platform
- Integrated Canyons onto Vail Resorts systems
  - RFID ticket media
  - Epic Mix
  - Lodging platform
  - Full back-office integration
- Performance in line with expectations

EPIC DISCOVERY

- Capture existing summer tourism
- Leverage resort infrastructure
- Create unique high-alpine family adventure

- Current Status
    - New activities, including zip lines and rope challenge courses, open in Vail, Breckenridge and Heavenly
    - Final USFS policy issued in April 2014
    - Completing planning, scoping and environmental work to enable construction starting in 2015

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DISCIPLINED CAPITAL ALLOCATION

- Focus on long-term capital returns
- Targeted and disciplined reinvestment to sustain and enhance operating results
- Commitment to returning capital to shareholders from strong free cash flow
- Debt paydown to reduce interest expense
- Maintain sufficient flexibility to pursue strategic growth

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LONG-TERM CAPITAL PLAN

- Target capital spending of $85M/year
  - Includes maintenance spend of ~$50M/year
  - Adjusted for inflation and growth

- Epic Discovery/Summer
  - ~$85M total investment over future years

- One-time acquisition investments

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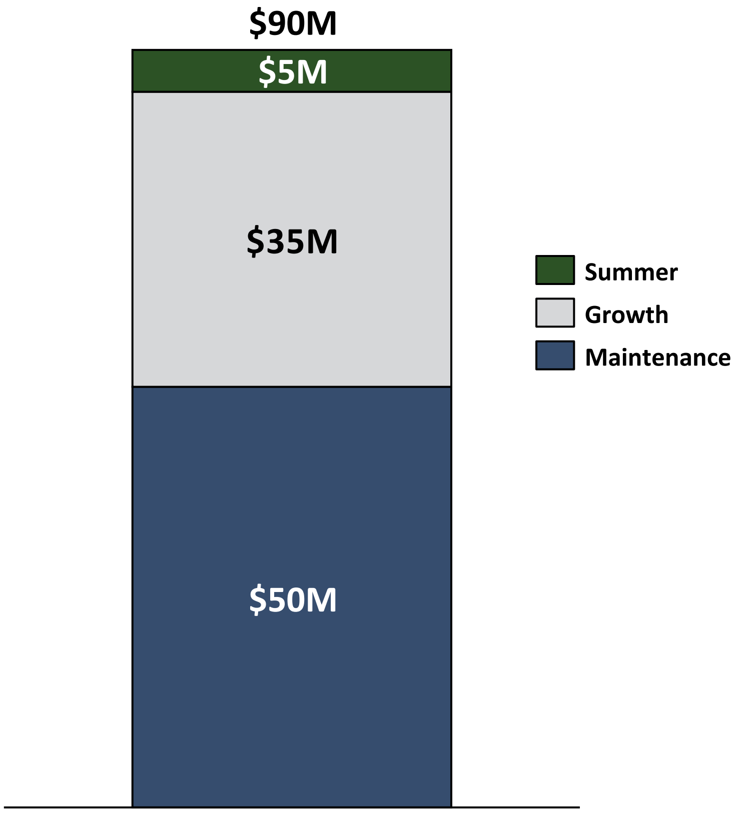
2014 CALENDAR YEAR CAPITAL PLAN

- Two high impact lift upgrades
  - New combination lift at Beaver Creek to replace Centennial Chair
  - Upgraded 6-person Colorado Chair at Breckenridge
- Beaver Creek snowmaking
- Lodge at Vail room renovations
- Marketing and analytics enhancements

CY14 Capital Expenditure



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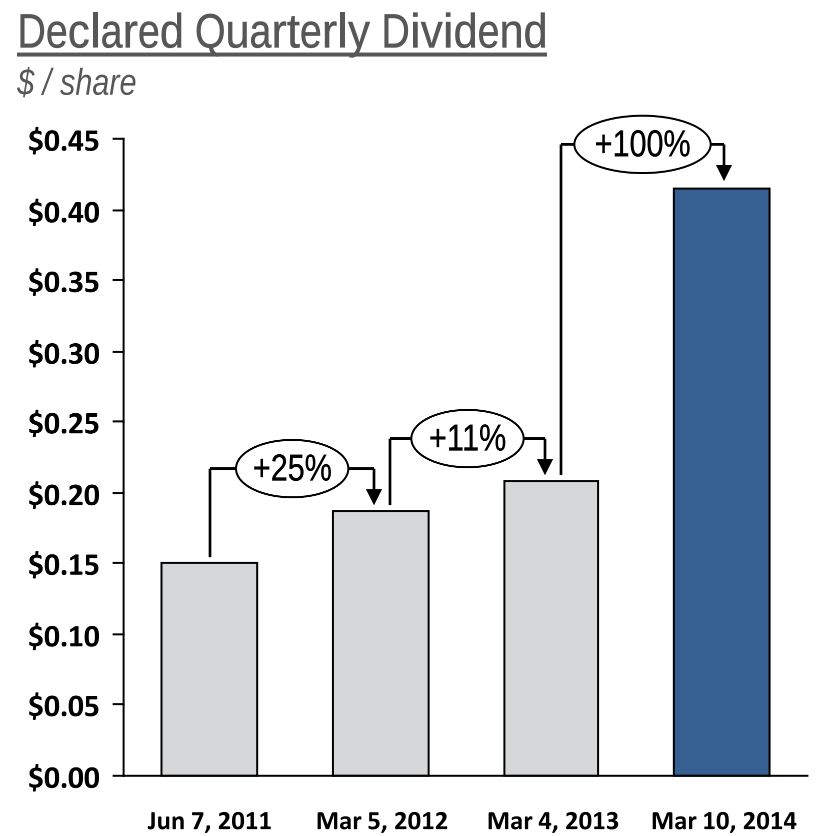
SHAREHOLDER RETURN

- Committed to capital return from free cash flow
- 100% Dividend Increase
  - 2.1% Yield(1)
- Future internal and external growth
- Future increases in return of capital



(1) Based on share price of $78.23 as of 7/2/2014

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FINANCIAL OVERVIEW

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FY14 HIGHLIGHTS

- Mountain segment driven by outstanding pass sales and strong results in Colorado and Utah despite Tahoe's challenging conditions
- Successful integration of Canyons and Urban
- Significant lodging growth driven by increases in occupancy and ADR
- Key capital investments in our resorts including Peak 6 expansion at Breckenridge
- Continued momentum in real estate sales

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FY14 YTD SUMMARY

Strong Mountain and Lodging Growth

- Total skier visitation grew 10.2% compared to prior year
- Strong ancillary spending with total ski school revenue up 14.9% and total dining revenue up 11.2%
- Total Lodging net revenue increased 17.5%, with RevPar growth of 12.3%

Challenging Season in Tahoe

- California drought resulted in 16.2% decrease in skier visits at Tahoe resorts
- Season pass and snowmaking investments differentiated our Tahoe resorts relative to competitors

Outstanding 2013/2014 Season Pass Sales

- Season pass revenue increased 20.1% compared to prior year
- Growth across Colorado and Tahoe markets and strong results in first year of sales with Canyons in Utah.
- Minneapolis and Detroit represented fastest growing destination markets

Growth in Guest Spending

- Spending outpaced skier visitation growth across lift revenue, ski school and dining

Note: Data represents nine months ending April 30, 2014 unless otherwise noted

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FY2014 YTD THROUGH Q3 RESULTS

(in millions, except Skier Visits and ETP)

Nine Months Ending:	April 30, 2014	April 30, 2013	Variance
Total Skier Visits (*thousands*)	7,688	6,977	10.2%
Effective Ticket Price ("ETP")	$58.18	$56.02	3.9%
Net revenue:			
Lift	$447.3	$390.8	14.4%
Ski School	109.4	95.3	14.9%
Dining	82.4	74.1	11.2%
Retail/Rental	188.4	176.8	6.6%
Other	82.1	78.7	4.3%
Total Mountain Net Revenue	$909.6	$815.7	11.5%
Lodging Net Revenue	$179.7	$152.9	17.5%
Resort Revenue	$1,089.3	$968.6	12.5%
Resort EBITDA[(1)]	$333.6	$293.4	13.7%

(1) Excludes $8.0M and $2.6M of Canyons transaction/legal expenses in 9-months ending 4/30/2014 and 4/30/2013, respectively

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REAL ESTATE MOMENTUM

	Ritz-Carlton Residences, Vail	One Ski Hill Place
Units Sold through FY13	94	59
Units Sold, Year-To-Date (1)	5	9
Units Remaining (1)	17	20
Selling Price / SF - YTD Avg (1)	$1,213	$970
Cost / SF - YTD Avg (1)	$996	$816
Net Cash Proceeds - YTD ($M)(1)	$17	$10
Total Cash Proceeds of Remaining Units ($M) (2) *(at list price)*	$64	$29

(1) As of April 30, 2014
(2) before selling, marketing and concessions

- Through Q3 Fiscal 2014, generated $20.9 million in Net Real Estate Cash Flow

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STRONG BALANCE SHEET

- Q3 Fiscal 2014 cash totaled $307.4 million (1)
- No borrowings under our credit facility
- Net debt at only 1.8x trailing twelve month EBITDA (1)
- Announced notice of redemption for $175M of Senior Subordinated Notes resulting in $11.4 million annual pre-tax interest savings
- Vast majority of principal repayments due in 2019 and beyond
- Commitment to investor return evidenced in dividend growth and share repurchase program

(1) Based on reported financials as of April 30, 2014

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Reported EBITDA, Net Debt, and Net Real Estate Cash Flow are not measures of financial performance under GAAP, and they might not be comparable to similarly titled measures of other companies. Reported EBITDA, Net Debt, and Net Real Estate Cash Flow 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 and Net Real Estate Cash Flow have been presented herein as measures 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 believes that Net Debt is an important measurement of liquidity as it is an indicator of the Company's ability to obtain additional capital resources for its future cash needs. Additionally, the Company believes Net Real Estate Cash Flow is important as a cash flow indicator for its Real Estate segment.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of Total Reported EBITDA to net income attributable to Vail Resorts, Inc. calculated in accordance with GAAP for the nine months ended April 30, 2014 and 2013.

	(In thousands) (Unaudited) Nine Months Ended April 30,	
	2014	**2013**
Mountain Reported EBITDA	$ 309,269	$ 279,971
Lodging Reported EBITDA	16,348	10,830
Resort Reported EBITDA*	325,617	290,801
Real Estate Reported EBITDA	(5,792)	(9,412)
Total Reported EBITDA	319,825	281,389
Depreciation and Amortization	(105,948)	(98,827)
Loss on disposal of fixed assets	(839)	(757)
Investment income, net	289	306
Interest Expense	(48,745)	(25,268)
Income before provision for income taxes	164,582	156,843
Provision for income taxes	(60,953)	(59,329)
Net income	$ 103,629	$ 97,514
Net loss attributable to noncontrolling interests	204	97
Net income attributable to Vail Resorts, Inc.	$ 103,833	$ 97,611

* Resort represents the sum of Mountain and Lodging

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of Total Reported EBITDA to net income attributable to Vail Resorts, Inc. calculated in accordance with GAAP for the twelve months ended April 30, 2014.

	(In thousands) (Unaudited) Twelve Months Ended April 30,
	2014
Mountain Reported EBITDA	$ 257,997
Lodging Reported EBITDA	17,679
Resort Reported EBITDA*	275,676
Real Estate Reported EBITDA	(5,486)
Total Reported EBITDA	270,190
Depreciation and Amortization	(139,809)
Loss on disposal of fixed assets	(1,304)
Investment income, net	334
Interest Expense	(62,443)
Income before provision for income taxes	66,968
Provision for income taxes	(23,243)
Net income	$ 43,725
Net loss attributable to noncontrolling interests	240
Net income attributable to Vail Resorts, Inc.	$ 43,965

* Resort represents the sum of Mountain and Lodging

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The following table reconciles Net Debt to long-term debt and the calculation of Net Debt to Total Reported EBITDA for the twelve months ended April 30, 2014.

	(In thousands) (Unaudited) As of April 30,
	2014
Long-term debt	$ 799,223
Long-term debt due within one year	879
Total debt	800,102
Less: cash and cash equivalents	307,431
Net debt	$ 492,671
Net debt to Total Reported EBITDA	1.8x

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The following table reconciles Real Estate Reported EBITDA to Net Real Estate Cash Flow for the nine months ended April 30, 2014.

	(In thousands) (Unaudited) Nine Months Ended April 30, 2014
Real Estate Reported EBITDA	$ (5,792)
Non-cash Real Estate cost of sales	22,635
Non-cash Real Estate stock-based compensation	1,283
Change in Real Estate deposits and recovery of previously incurred project costs less investments in Real Estate	2,751
Net Real Estate Cash Flow	$ 20,877

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