



EXPERIENCE OF A LIFETIME

## Fair Disclosures to Investors Policy ("Regulation FD Policy")

Vail Resorts, Inc. (the "Company") is committed to fair disclosure of information to its shareholders, the financial community, and the public. The Company and its management team believe it is in the Company's best interest to maintain an active and open communication with shareholders and potential investors regarding the Company's historical performance and future prospects, subject to our continuing responsibility to comply with Regulation FD of the Securities and Exchange Commission (the "SEC").

The Company will provide current and potential shareholders and members of the financial community access to information reasonably required to make an informed decision on whether or not to invest in the Company's securities. Consistent with Regulation FD, we also will provide investor access to management.

### REGULATION FD COMPLIANCE

The Company complies with all periodic reporting and disclosure requirements outlined by the SEC, including Regulation FD. It is the Company's policy and practice to disclose material information about the Company publicly, not selectively.

*No officer or other employee and no member of the Board of Directors is authorized to communicate non-public, material business or financial information about the Company, except through Company-sanctioned public disclosure or for business purposes under a non-disclosure agreement or otherwise in compliance with this policy.*

### COMPLIANCE GUIDELINES

The Company has established the following guidelines to ensure compliance with Regulation FD and to avoid selective disclosure of non-public material information.

#### 1. Authorized Representatives of the Company

The Company speaks to the financial community and shareholders through authorized representatives. The Chairman and Chief Executive Officer, the Chief Financial Officer, and the Director of Investor Relations are the only individuals authorized to communicate on behalf of the Company to analysts, securities market professionals and shareholders. Whenever possible, the Director of Investor Relations should be present during these communications.

Employees should not discuss, communicate or comment on substantive matters with analysts or investors, and should refer all questions to the Director of Investor Relations, or in his or her absence, another authorized representative.

With prior approval from the Director of Investor Relations, other executive officers may, from time to time, communicate with analysts and investors as part of the Company's investor relations



EXPERIENCE OF A LIFETIME

## Fair Disclosures to Investors Policy ("Regulation FD Policy")

program. In such instances, an authorized representative must always be present, and whenever possible, the Director of Investor Relations should be present during these communications.

The Company will provide appropriate training to each person authorized to speak on behalf of the Company on compliance with this policy, review of public statements regarding material information and procedures for disclosing non-public information.

### **2. Quarterly Earnings Release Conference Calls**

The Company will hold quarterly investor conference calls open to financial analysts, the media and the public (through simultaneous webcast in listen-only mode) that discuss the quarterly financial results and provide outlook information. A playback of the quarterly conference calls will be made available on our website for 30 days after each conference call.

### **3. Financial Projections and Other Forward-Looking Statements**

At our sole discretion, we may publicly disclose our estimates or projections relating to the Company's future earnings, performance, or operations ("Guidance"). To the extent we provide Guidance, we will do so only through methods designed to ensure broad disclosure. If and when provided, Guidance constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and is subject to the "safe harbor" provisions created by that Act. As such, Guidance is subject to risks and uncertainties that could cause actual results to differ materially from those in the Guidance. Information regarding certain of the risks and uncertainties is available in the Company's filings with the SEC, including our annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, and may also be provided in any press release relating to Guidance. Any Guidance will speak only as of the date made, and we undertake no obligation to update any Guidance.

### **4. Analyst Models and Reports**

Upon request, we may review analyst reports on the Company. However, we will not comment (orally or in writing) upon any such material, except that we may correct inaccuracies relating to public, historical information and, in limited circumstances, previously-disclosed forward-looking information. Any review we make will be accompanied by a written statement to the analyst stating that the Company has reviewed the report or model for accuracy of publicly disclosed facts only, that the review does not evidence the Company's confirmation, approval or endorsement of any other information or conclusions in the report or model, and that the analyst may not represent that the Company has reviewed the report.

### **5. Investor Meetings and Public Presentations**

Where appropriate, the Company participates in conferences sponsored by securities firms and other investor conferences. In connection with conferences that we sponsor or in which we participate, we will disclose only previously disclosed material information, information that is clearly non-



EXPERIENCE OF A LIFETIME

## Fair Disclosures to Investors Policy ("Regulation FD Policy")

material, and information that is generally known about the Company or the industry, unless the information is disseminated in a manner consistent with Regulation FD.

The Chief Executive Officer, the Chief Financial Officer, and the Director of Investor Relations are the only persons authorized to speak on behalf of the Company at investor conferences and meetings. We will post any presentations made by such individuals on our website.

We believe that one-on-one conversations with our investors and analysts are valuable components of our investor relations program. The Chief Executive Officer, the Chief Financial Officer, and the Director of Investor Relations are the only persons authorized to speak on behalf of the Company in conversations with investors and analysts.

We will continue to participate in other public forums at which analysts or investors could be present, including industry seminars, trade shows, employee and annual shareholder meetings, and meetings with commercial partners that are shareholders. The Chief Executive Officer, the Chief Financial Officer, and the Director of Investor Relations, as well as any executive officer of the Company who has received prior approval from the Director of Investor Relations, are authorized to speak at such forums. The Director of Investor Relations shall provide appropriate training to each executive officer who received approval to speak on behalf of the Company at such public forums and conferences on compliance with this policy in order to prevent the disclosure of non-public material information.

The Company's policy is not to comment with respect to previously issued Guidance, such as earnings forecasts, in any presentation or conversation. Any proposed deviation from this policy must first be discussed and cleared with the Chief Executive Officer, Chief Financial Officer and the General Counsel.

### **6. Quiet Period**

In order to avoid any potential for, or the perception or appearance of, selective disclosure, the Company reserves the right, from time to time, to observe a "quiet period" during which we do not comment on the Company's operations, financial performance or financial outlook.

At all times, whether during the "quiet period" or not, no employee of the Company or member of the Board of Directors will communicate non-public, material business or financial information about the Company, except through Company-sanctioned public disclosure in accordance with this policy.

### **7. Regulation FD Disclosure**

If we determine that non-public material information inadvertently has been disclosed, appropriate public disclosure will be made promptly, through by one or more of the following methods:



EXPERIENCE OF A LIFETIME

## **Fair Disclosures to Investors Policy ("Regulation FD Policy")**

- filing a Form 8-K with the SEC or, if appropriate, by including the disclosure in our Form 10-Q or Form 10-K;
- distributing a press release through a widely disseminated news or wire service;
- any other non-exclusionary method of disclosure that is reasonably designed to provide broad public access, such as posting on or broadcasting through our website; or
- a combination of the above methods.

### **FURTHER INFORMATION ABOUT REGULATION FD OR THIS POLICY**

The Company's Director of Investor Relations (in consultation with the General Counsel or principal outside counsel) will address all inquiries regarding the provisions, procedures and implementation of this policy.