

Vail Resorts Announces Award Of National Park Concession Contract To Its Subsidiary Grand Teton Lodge Company

- New 15-year contract expected to begin January 1, 2007

AVON, Colo. – May 31, 2006 – Vail Resorts, Inc., (NYSE:MTN) announced today that its subsidiary, Grand Teton Lodge Company (GTLC), has been selected to continue as the concessionaire in Grand Teton National Park. GTLC will be meeting with the National Park Service over the next several months to finalize the 15-year contract, expected to begin on Jan. 1, 2007. GTLC has held the concession contract for the past 54 years under two consecutive contracts providing lodging, restaurants, activities and retail services.

"We are extremely pleased to have been selected to continue our concessionaire services within Grand Teton National Park. We look forward to completing the contract process and to continuing our long-term relationship with the National Park Service," said Rob Katz, chief executive officer of Vail Resorts.

About Grand Teton Lodge Company

With a mission to preserve, protect and inspire, Grand Teton Lodge Company is a concessionaire in Grand Teton National Park operating the lodging, restaurants, retail, and activities at Jackson Lake Lodge, the four-diamond Jenny Lake Lodge, and Colter Bay Village along with Jackson Hole Golf & Tennis Club, which is located just outside the Park in Jackson, Wyo. The company's Envision program represents its commitment to a comprehensive systematic approach to sustainable business practices that preserve the environment, ensure quality service, and provide for the health and safety of its guests and employees. For more information about Grand Teton Lodge Company, call (307) 543-3100 or visit www.gtgc.com/pr.

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.

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