

Vail Reigns as No. 1 Ski Resort in North America With All Five of Vail Resorts' World Class Ski Mountains Ranked Among North America's Top 20 According to 2004 Ski Magazine Reader Survey

Vail chosen as the No. 1 ski resort in North America again in 2004 for a total of 13 out of the past 17 years

VAIL, Colo., Sept. 8 /PRNewswire/ -- Vail Mountain has ranked as the Number 1 ski resort in North America for the third consecutive year, according to SKI magazine's annual readers poll. Vail Resorts' five ski resorts -- Vail, Beaver Creek, Breckenridge, Keystone and Heavenly -- once again took top honors in the poll with all five mountains placing in the top 20.

According to the October 2004 issue of SKI magazine, Vail again reigns at No.1, having held this position 13 of the 17 years that SKI has been conducting its annual readers' survey. Beaver Creek made the biggest jump out of all five resorts, moving to the No. 4 position. This marks the second time in three years that Beaver Creek has broken the top five. Breckenridge held steady in the No. 6 spot for the second year in a row. Keystone and Heavenly ranked No.15 and No. 16, respectively, landing all five of Vail Resorts' ski mountains in the readers' poll top 20. SKI Magazine's readers rank North America's top 60 resorts, choosing from more than 300 ski resorts nationwide.

"For thirteen years, Vail has captured the Number 1 spot as the best ski resort in North America, by raising the industry bar and exceeding the expectations of our customers year-in and year-out. No other resort in North America has consistently achieved this level of excellence for such a long period as 'king of the hills'," said Adam Aron, chairman and CEO of Vail Resorts. "And, as a company, we have the most resorts ranked in the Top 5, the Top 10 and the Top 20 in the annual SKI Magazine rankings. This success is a testament to the commitment Vail Resorts makes year after year at each of our mountains from state-of-the-art facilities to impeccable customer service."

Vail

"Being Number 1 is a tremendous source of pride for everyone. I want to acknowledge our staff at Vail Mountain, the team that supports us at Vail Resorts and the community. It's their collective commitment that ensures Vail remains the top-ranked ski resort in North America and perhaps the world," said Bill Jensen, Vail Mountain chief operating officer.

Year after year, North America's largest single-mountain ski mountain continues to provide numerous resort improvements for an incomparable guest experience. On tap for the 2004-2005 season at Vail, corduroy lovers can take advantage of 33 percent more grooming with the addition of 10 new snowcats. For those who prefer untouched terrain -- there's still 4,000 acres available for exploration. Golden Peak benefits from a more water and energy efficient snowmaking system, as well as beginner and intermediate terrain has been re-contoured for better snow management and easier descents. A new stone and steel bridge will welcome skiers and riders across Gore Creek at the base of LionsHead, replacing Vail's original skier bridge. The new structure is one of the first projects to launch Vail's New Dawn, an ambitious, multi-year plan that includes \$500 million in redevelopment projects in both Vail Village and LionsHead.

Beaver Creek

"Beaver Creek had a record season in terms of skier visits," said John Garnsey, Beaver Creek chief operating officer. "We're ecstatic to be included among the top five resorts on the continent for the second time in three years. We will continue to provide a high level of luxury and service for our loyal guests so that Beaver Creek remains among one of the top resorts in North America."

Looking forward to winter, Beaver Creek will enhance its village-to-village ski and snowboard experience with the addition of two high-speed quad chairlifts scheduled to open on Dec. 18, 2004. Grooming will increase by 33 percent as snowcats will lay corduroy on about half of the mountain's terrain each day. Experts need look no further than the "Talons" terrain for long, steep bump runs and tree-gladed areas. Those who ski or ride the 23,722 vertical feet of challenging terrain can earn prizes through the ski and snowboard school's popular "Talons Challenge" program. Aspiring jibbers, ages 3-17, can learn the basics of skiing and riding in terrain parks in the children's ski and snowboard school Park-ology program.

Breckenridge

"We're thrilled SKI magazine readers have once again bestowed the Number Six ranking on Breckenridge," said Roger McCarthy, chief operating officer for Breckenridge Ski Resort and Keystone Resort. "It's representative of the vast improvements we've made, including the Peak 7 expansion project, and of our continued commitment in all areas of operation, including grooming, terrain parks and guest services. With a quaint, 145-year-old Victorian town anchoring our four huge mountains, it's no wonder Breckenridge is the perfect mountain town."

Regarded as the quintessential mountain town, Breckenridge is praised for remaining a trendsetter in the world of snowsports while maintaining careful preservation of the mining roots that date back to 1859. In fact, Breckenridge is the largest historic district in Colorado. In addition to its rich history, Breckenridge also offers a wide variety of dining, shopping and awe-inspiring events. This season, Breckenridge celebrates a milestone with its 20th anniversary of snowboarding. With premiere events such as the Mountain Dew Pro Nationals of Snowboarding, The Chevy Grand Prix of Snowboarding, the annual X-Qualifier and the BMW X3 FREESKI event, Breckenridge remains a leader in embracing and shaping trends within the snowsports industry.

Keystone

"SKI Magazine's rankings reflect the opinions of the readers that visited the different mountain resorts last year, and we're happy that Keystone made the number 15 spot once again," said Roger McCarthy, chief operating officer for Breckenridge and Keystone Resort. "Keystone is a much different place than it was a year ago. Over the last 15 months, we've invested more than \$16 million in both on-mountain and village improvements so that people will come to Keystone and have a memorable experience. On the mountain, our ski terrain has expanded by 861 acres, making Keystone the largest resort in Summit County. We upgraded our snowmaking operations, added snowcat-served bowl skiing and riding, and focused on A51 Terrain Park, one of the largest night parks in North America. In our base villages, there is a new emphasis on nightlife and dining, as well as Keystone's events and festivals. Given these changes, along with our continued commitment to providing a great snow surface and superior guest service, we should see the marketplace move with us. Next year, look for Keystone to move even higher in the rankings."

Much of the additional 861 acres in ski terrain can be accessed via snowcat with Keystone Adventure Tours -- providing guided skiing and riding experiences in Keystone's picturesque bowls. This season, a strong focus remains on managing the snow surface with enhanced grooming and snowmaking and wider trails. And the action keeps going after the sun goes down. Keystone owns the night with Colorado's largest night skiing operation including the 66-acre A51 Terrain Park that is under lights. In addition, there are 15 trails and the tubing hill, Adventure Point. Finally, for the second year in a row, Keystone hosts the Sports Illustrated for Kids NextSnow Search. This event's unique format features male and female skiers and riders, ages 9-13, competing in a variety of disciplines such as big air, slopestyle, pipe, big mountain, and freestyle.

Heavenly

"This is a reader's choice award and we are thrilled to be ranked among the top resorts in North America," said Blaise Carrig, Heavenly Resort chief operating officer. "Heavenly is not the same place it was four years ago. We have become the centerpiece in one of the most dramatic and extensive transformations of any resort destination in recent memory. As a whole, more than \$200 million has been invested in destination improvements including a new village, new transit system, state-of-the-art lifts, extensive lodge renovations, and a new 15-acre beginners' area. Add all of that to our world-class nightlife and you have one of the most unique winter destinations in the world."

Located on the shores of beautiful Lake Tahoe, Heavenly offers a blend of sunny California days with wild Nevada nights and is not considered a place to sit and wait for something to happen. In the past two years, the downtown area has been transformed with the opening of a new pedestrian village surrounding the Heavenly Gondola. The new village offers skiers and riders 40 additional shopping options, 14 restaurants, 9 art galleries and 4 non-ski activities. In keeping with Vail Resorts dedication to quality, Heavenly remains firmly committed to providing a superior guest experience at the resort. On the mountain, Heavenly has spent nearly \$30 million in on-mountain improvements over the past three years, including a complete transformation of the California Base Lodge and East Peak Lodge; two new high-speed lifts (one quad and one six-passenger lift); five new state-of-the-art Bombardier grooming machines; and upgrades to the resort's snowmaking system. In addition to having 4,800 acres of terrain and California's longest vertical drop, the destination is home to world-class casinos, 165 restaurants, and 108 bars/nightclubs, and by many accounts, offers the best apres entertainment in North America.

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 also operates its subsidiary, RockResorts, a luxury resort hotel company with 10 distinctive properties across the United States. Vail Resorts Development Company is the real estate planning, development, construction, retail leasing and management 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.