

September 23, 2016

Vail Resorts and Whistler Blackcomb Strategic Combination Receives Competition Bureau Clearance

BROOMFIELD, Colo. and WHISTLER, British Columbia, Sept. 23, 2016 /PRNewswire/ -- Vail Resorts, Inc. (NYSE: MTN) ("Vail Resorts") and Whistler Blackcomb Holdings, Inc. (TSX: WB) ("Whistler Blackcomb") today announced that the Canadian Competition Bureau has issued a no-action letter under the *Competition Act* (Canada) indicating that it does not intend to challenge the proposed strategic business combination joining Whistler Blackcomb with Vail Resorts.

The proposed combination remains subject to customary closing conditions, including approval by Whistler Blackcomb shareholders and the Supreme Court of British Columbia and approval under the *Investment Canada Act*. The transaction is expected to close in the fall of 2016.

The strategic combination joining Whistler Blackcomb with Vail Resorts has been unanimously approved by the Whistler Blackcomb board of directors on the basis of, among other things, the significant value and future upside it provides for Whistler Blackcomb shareholders, as well as other benefits to Whistler Blackcomb, its neighboring communities and other stakeholders. Shareholders representing 25 percent of Whistler Blackcomb's common shares, including certain affiliates of KSL Capital Partners, Whistler Blackcomb's largest shareholder, have entered into voting support agreements in connection with the transaction.

Whistler Blackcomb shareholders are urged to vote IN FAVOUR of the Arrangement prior to the proxy voting deadline of 1:00 pm (Vancouver time) on October 3, 2016.

Whistler Blackcomb Shareholder Voting:

Whistler Blackcomb shareholders are encouraged to review the Management Information Circular ("the Circular") which provides details of the special meeting of holders of common shares of Whistler Blackcomb to be held on Wednesday, October 5, 2016 at 1:00 p.m. (Vancouver time) at the Fairmont Waterfront, Cheakamus Room, 900 Canada Place Way, Vancouver, British Columbia, Canada. The purpose of the special meeting of shareholders is to seek shareholder approval of the proposed combination pursuant to an arrangement agreement (the "Arrangement Agreement") dated August 5, 2016 ("the Arrangement").

The Circular was filed on SEDAR on September 6, 2016 and mailed to Whistler Blackcomb shareholders. The Circular and other materials are also available on Whistler Blackcomb's investor relations website at: <https://www.whistlerblackcomb.com/holdings/meeting-materials>

Whistler Blackcomb shareholders who have questions regarding the Arrangement or require assistance with voting may contact the proxy solicitation agent below:

Laurel Hill Advisory Group
Toll Free: 1.877.452.7184
International: 1.416.304.0211 outside Canada and the USA
By Email: assistance@laurelhill.com

About Whistler Blackcomb Holdings Inc.

The Company holds a 75% interest in each of Whistler Mountain Resort Limited Partnership and Blackcomb Skiing Enterprises Limited Partnership (the "Partnerships"), which, together, carry on the four season mountain resort business located in the Resort Municipality of Whistler, British Columbia (the "Resort Business"). The Company is the operating general partner of the Partnerships and as such manages the Resort Business. Whistler Blackcomb, the official alpine skiing venue for the 2010 Olympic Winter Games, is situated in the Coast Mountains of British Columbia, 125 kilometres (78 miles) north of Vancouver, British Columbia. North America's largest four-season mountain resort, Whistler Mountain and Blackcomb Mountain are two side-by-side mountains, connected by the world record-breaking PEAK 2 PEAK Gondola, which combined offer over 200 marked runs, over 8,000 acres of terrain, 14 alpine bowls, three glaciers, receive on average over 1,170 centimetres (461 inches) of snow annually, and offer one of the longest ski seasons in North America. In the summer, Whistler Blackcomb offers a variety of activities, including hiking and biking trails, the Whistler Mountain Bike Park, and sightseeing on the PEAK 2 PEAK Gondola. Whistler Blackcomb Holdings Inc. is listed on the Toronto Stock Exchange under the symbol "WB". Additional information is available on the Company's website at

www.whistlerblackcomb.com/holdings or under the Company's SEDAR profile at www.sedar.com.

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts' subsidiaries operate nine world-class mountain resorts and three urban ski areas, including Vail, Beaver Creek, Breckenridge and Keystone in Colorado; Park City in Utah; Heavenly, Northstar and Kirkwood in the Lake Tahoe area of California and Nevada; Perisher in Australia; Wilmot Mountain in Wisconsin; Afton Alps in Minnesota and Mt. Brighton in Michigan. Vail Resorts owns and/or manages a collection of casually elegant hotels under the RockResorts brand, as well as the Grand Teton Lodge Company in Jackson Hole, Wyo. Vail Resorts Development Company is the real estate planning and development 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.

Forward-Looking Statements

Certain statements in this press release are forward looking statements, including our expectations regarding the timing regarding closing of the transaction. 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 whether a transaction will be consummated, including the ability and timing to obtain required regulatory approvals and approval by Whistler Blackcomb shareholders, and to satisfy other closing conditions.

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 forward-looking statements in this press release are made as of the date hereof and we do not undertake any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by law.



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