

October 5, 2016

Whistler Blackcomb Shareholders Approve Strategic Combination with Vail Resorts

VANCOUVER, British Columbia and BROOMFIELD, Colo., Oct. 5, 2016 /PRNewswire/ -- Whistler Blackcomb Holdings Inc. (TSX: WB) ("Whistler Blackcomb") and Vail Resorts, Inc. (NYSE: MTN) ("Vail Resorts") today announced that shareholders of Whistler Blackcomb have approved the previously announced strategic combination joining Whistler Blackcomb with Vail Resorts pursuant to an arrangement agreement (the "Arrangement Agreement") dated August 5, 2016 (the "Arrangement") between Whistler Blackcomb and Vail Resorts.

At a special meeting held today, the Arrangement was approved by approximately 99.99% of the votes cast by all of the Whistler Blackcomb shareholders eligible to vote at the meeting.

Dave Brownlie, Whistler Blackcomb's Chief Executive Officer said: "This strategic combination provides compelling benefits for our shareholders, our resort and our community and we are pleased that our shareholders have voted in favour of this exciting step for Whistler Blackcomb."

As previously announced on October 4, 2016, no further regulatory approvals are required in order for the transaction to close. The proposed combination remains subject to closing conditions, including approval by the BC Supreme Court. Subject to obtaining this approval and the satisfaction of customary other conditions (including applicable stock exchange approvals), the transaction is expected to close on Monday, October 17, 2016.

About Whistler Blackcomb Holdings Inc. (TSX: WB)

Whistler Blackcomb 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"). Whistler Blackcomb 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 Whistler Blackcomb's website at www.whistlerblackcomb.com/holdings or under Whistler Blackcomb'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; Wilnot 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 court approval and the satisfaction of the other conditions of completion of the Arrangement and 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 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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