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Vail Resorts and Whistler Blackcomb Announce Approval from Supreme Court of British Columbia and Exchange Rate Adjustment

BROOMFIELD, Colo. and WHISTLER, British Columbia, Oct. 7, 2016 /PRNewswire/ -- Vail Resorts, Inc. (NYSE: MTN) ("Vail Resorts") and Whistler Blackcomb Holdings Inc. (TSX: WB) ("Whistler Blackcomb") today announced that the Supreme Court of British Columbia has granted a final order approving the previously announced proposed strategic combination joining Whistler Blackcomb with Vail Resorts by way of an arrangement under the *Business Corporations Act* (British Columbia).



EXPERIENCE OF A LIFETIME

The granting of the final order follows the approval of the strategic combination by Whistler Blackcomb shareholders on October 5, 2016. As previously announced on October 5, 2016, no further regulatory approvals are required in order for the transaction to close. Completion of the proposed combination remains subject to other customary closing conditions, including applicable stock exchange approvals. The transaction is expected to close on Monday, October 17, 2016.

Exchange Rate Adjustment

Under the terms of the transaction, Vail Resorts will acquire 100 percent of the issued and outstanding shares of Whistler Blackcomb, whose shareholders will receive C\$17.50 per share in cash and 0.0998 shares of Vail Resorts common stock for each Whistler Share held. The stock component of the consideration is subject to an exchange rate adjustment if the Canadian dollar is above or below US\$0.7765 six business days before the effective date of the transaction. The Canadian dollar noon spot exchange rate was US\$0.7570 on October 6, 2016, six business days before the expected effective date of the transaction. Based on that exchange rate, if the transaction becomes effective on October 17, 2016, Whistler Blackcomb shareholders will receive C\$17.50 per share in cash and 0.097294 shares of Vail Resorts common stock for each Whistler Share held.

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 the satisfaction of the other conditions of completion of the Arrangement, the expected exchange rate adjustment 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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