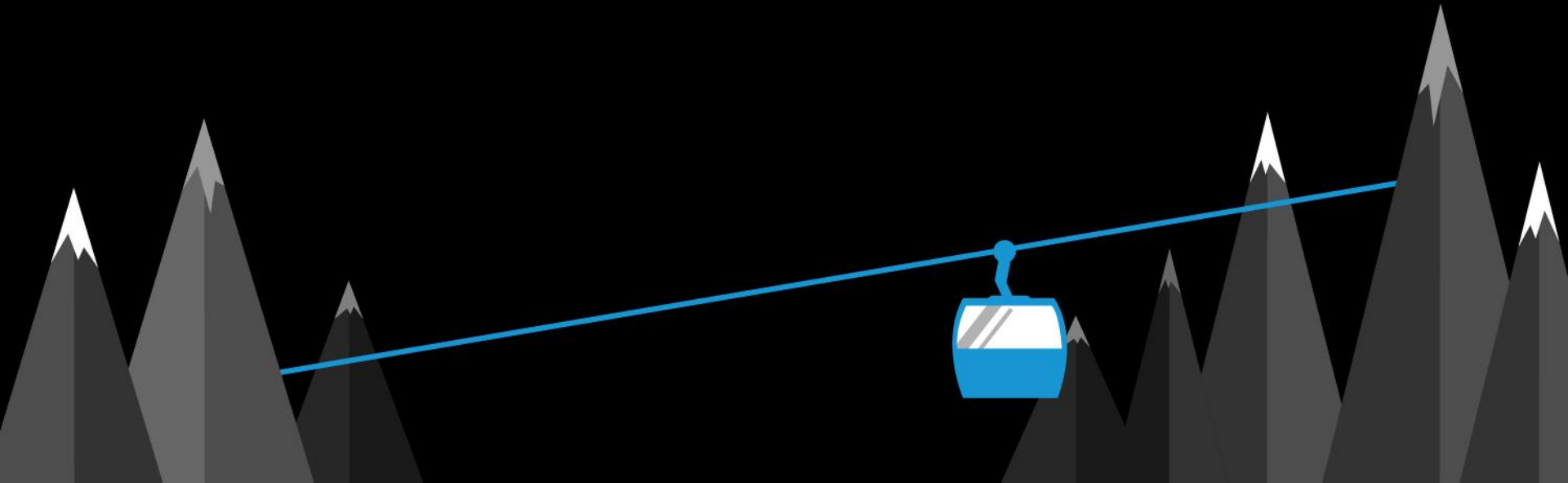


VAIL RESORTS[®]

WHISTLER BLACKCOMB TRANSACTION OVERVIEW

August 8, 2016



CAUTION ON FORWARD-LOOKING STATEMENTS

Statements contained in this presentation, other than statements of historical information, are forward looking statements, including our expectations regarding our fiscal 2018 incremental Resort Reported EBITDA and the expected timing of the closing of the transaction, that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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 financing of the transaction; whether a transaction will be consummated, including the ability and timing to obtain required regulatory and court approvals and approval by Whistler Blackcomb shareholders, and to satisfy other closing conditions; prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries; unfavorable weather conditions or natural disasters; willingness of our guests to travel due to terrorism, the uncertainty of military conflicts or outbreaks of contagious diseases, and the cost and availability of travel options; adverse events that occur during our peak operating periods combined with the seasonality of our business; competition in our mountain and lodging businesses; high fixed cost structure of our business; our ability to fund resort capital expenditures; our reliance on government permits or approvals for our use of public land or to make operational and capital improvements; risks related to federal, state, local and foreign government laws, rules and regulations; risks related to our reliance on information technology; our failure to maintain the integrity of our customer or employee data; adverse consequences of current or future legal claims; a deterioration in the quality or reputation of our brands, including from the risk of accidents at our mountain resorts; our ability to hire and retain a sufficient seasonal workforce; risks related to our workforce, including increased labor costs; loss of key personnel; our ability to successfully integrate acquired businesses, including Whistler Blackcomb or future acquisitions; our ability to realize anticipated benefits from Whistler Blackcomb; fluctuations in foreign currency exchange rates; impairments or write downs of our assets; changes in accounting estimates and judgments, accounting principles, policies or guidelines; a materially adverse change in our financial condition; and other risks detailed in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2015.

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

NON-GAAP FINANCIAL MEASURES

Statement Concerning Vail Resorts Non-GAAP Financial Measures We use the term Resort Reported EBITDA which is not a financial measure under accounting principles generally accepted in the United States of America (“GAAP”). We define Resort Reported EBITDA as segment net revenue less segment operating expense plus or minus segment equity investment income or loss. Resort Reported EBITDA may not be comparable to similarly titled measures of other companies and should not be considered in isolation or an alternative to, or substitute for, measures of financial performance or liquidity prepared in accordance with US GAAP. We refer you to Vail Resort’s periodic reports filed with the SEC for further information regarding its use of this Non-GAAP financial measure and a reconciliation of its historical Resort Reported EBITDA to US GAAP results.

Statement Concerning Whistler Blackcomb Non-GAAP Financial Measures This presentation also uses the term Adjusted EBITDA. Adjusted EBITDA is not a measure defined by Canadian generally accepted accounting principles, or GAAP. This non-GAAP measure does not have a standard meaning and is therefore unlikely to be comparable to similar measures presented by other companies. Adjusted EBITDA is defined as consolidated net earnings (including net earnings attributable to the 25% non-controlling interest) before interest, taxes, depreciation and amortization, as well as items that Whistler Blackcomb’s management does not consider part of Whistler Blackcomb’s normal operations, examples of which include significant non-cash gains or losses on disposal of property, buildings and equipment, acquisition or disposal expenses and gains or losses or restructuring expenses relating to acquisitions or disposals of businesses, impairment, restructuring or refinancing charges and reversals and other significant event driven amounts as applicable. Adjusted EBITDA is provided as additional information to complement GAAP measures, as defined by International Financial Reporting Standards (IFRS), and to further understand Whistler Blackcomb’s results of operations. The closest GAAP measure is revenue and a reconciliation is provided in Whistler Blackcomb’s most recent Management’s Discussion and Analysis.

WHISTLER BLACKCOMB OVERVIEW

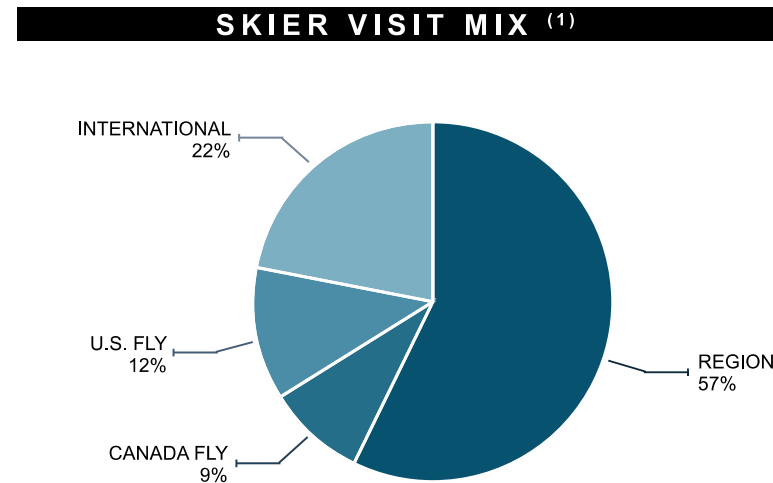
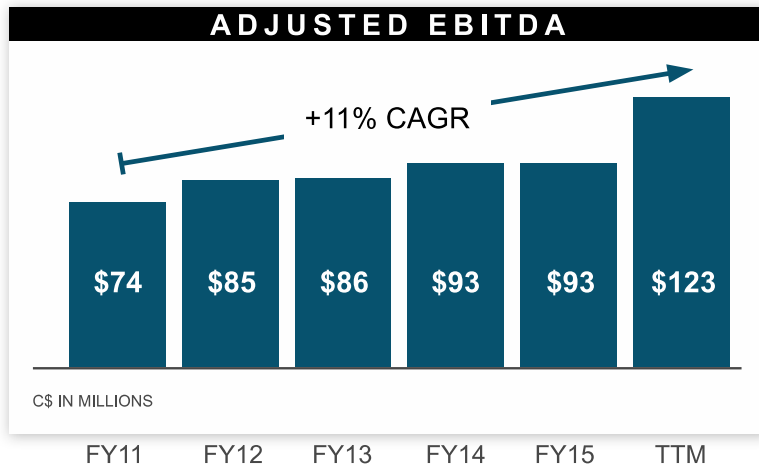
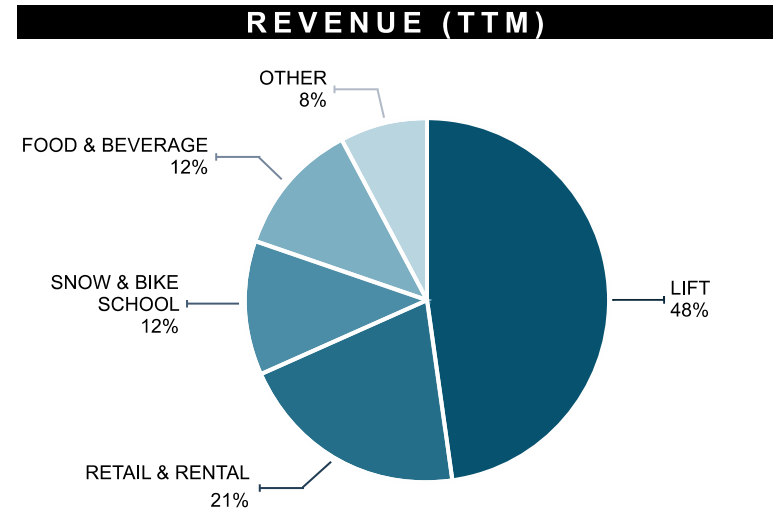
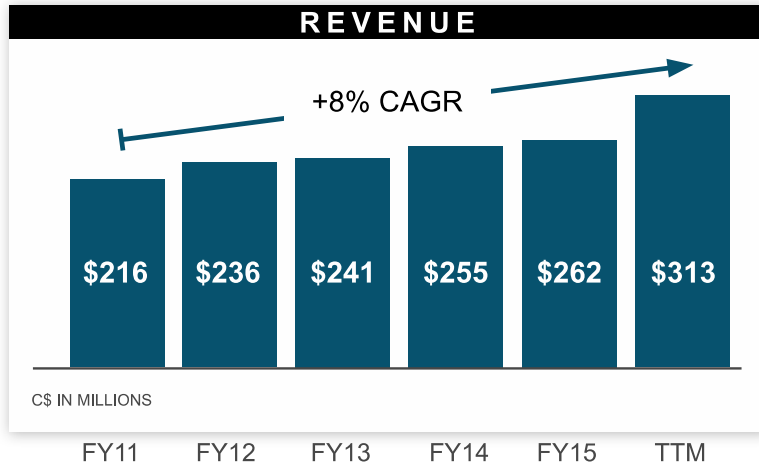
- Most visited resort in North America with 2.2 million skier visits⁽¹⁾
- One of the top worldwide brands in skiing
- Drive-to access from Vancouver and Seattle and extensive direct flights from around the world
- True year round resort with industry leading summer operations; consistently profitable in all four quarters
- Vibrant village experience with outstanding lodging, dining, entertainment and shopping offerings
- Strong track record of financial results

(1) Based upon trailing twelve months as of March 31, 2016

VAIL RESORTS

VAIL | BEAVER CREEK | BRECKENRIDGE | KEYSTONE | PARK CITY | HEAVENLY
NORTHSTAR | KIRKWOOD | WILMOT | AFTON ALPS | MT.BRIGHTON | PERISHER














WHISTLER BLACKCOMB PROFILE



TTM refers to trailing twelve month performance as of March 31, 2016
 Fiscal years represent the twelve months ending September 30th

(1) Based on 3 year skier visit average (FY15, FY14, FY13)

COMPLEMENTARY STRENGTHS

	VAIL RESORTS [®]	 WHISTLER BLACKCOMB
US DESTINATION		
NORTHERN CALIFORNIA		
PACIFIC NORTHWEST		
CANADA		
AUSTRALIA		
LATIN AMERICA		
UNITED KINGDOM		
ASIA		

STRATEGIC FIT

- Whistler Blackcomb would be the most impactful addition to strengthen the Vail Resorts network of iconic mountains
- Whistler Blackcomb enhances Vail Resorts' appeal to destination skiers from around the world – complementary with our existing strengths
- Whistler Blackcomb's inclusion on the Epic and Epic Local Pass will be a game-changing opportunity to increase the attractiveness of the pass and to increase options for our pass holders
- Whistler Blackcomb's more than 2.7 million year round visits will significantly improve our data-driven marketing efforts and customer insights⁽¹⁾
- Whistler Blackcomb is the best positioned North American resort to benefit from the long-term growth in visitation from China
- Whistler Blackcomb provides natural hedge against strong US Dollar

(1) Based upon trailing twelve months as of March 31, 2016

VAIL RESORTS

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GROWTH OPPORTUNITIES

- Increased season pass sales and visitation across worldwide guest base
- Enhanced ability to drive long-term loyalty and advanced purchase from destination guests
- Utilize Vail Resorts yield management strategies at Whistler Blackcomb
- Cost efficiencies by reducing duplication of public company and other select areas of corporate overlap

KEY TRANSACTION TERMS

- Acquisition of Whistler Blackcomb Holdings, Inc. (“WBHI”) which owns 75% of the partnerships that operate Whistler Blackcomb resort
 - Remaining 25% of the partnerships, owned by Nippon Cable, will remain in place
- Purchase price of C\$17.50 per share in cash and 0.0975⁽¹⁾ shares of Vail Resorts common stock, implying a stock consideration of C\$18.50. Total consideration of C\$36.00 per share⁽¹⁾⁽²⁾
 - Total consideration for all WBHI shares of C\$1.39 billion (US\$1.06 billion) based on WBHI fully diluted shares outstanding of 38.7 million⁽¹⁾⁽²⁾
- Nippon Cable 25% interest reflected on WBHI balance sheet as a combination of liability and minority interest for total of C\$134 million⁽³⁾⁽⁴⁾
- The Whistler Blackcomb operating partnerships have total debt outstanding, net of cash and real estate held for sale, of C\$153 million⁽⁴⁾

(1) Based upon currency exchange as of August 5, 2016. Share exchange ratio fluctuates with movements in currency exchange rates

(2) Based upon Vail Resorts closing price as of August 5, 2016. Implied stock consideration fluctuates with movements in Vail Resorts stock price

(3) Balances will be revalued as part of the accounting for the transaction

(4) Balance as of March 31, 2016

KEY TRANSACTION TERMS

- Whistler Blackcomb TTM Adjusted EBITDA of C\$123 million (US\$90 million) as of March 31, 2016
- Vail Resorts expects incremental Resort Reported EBITDA from the acquisition in FY18 of C\$170 million (US\$129 million⁽¹⁾) from increased revenue at both Whistler Blackcomb and across the Vail Resorts network and a portion from cost synergies⁽²⁾
- Recent strength of US Dollar provided opportunity to purchase Whistler Blackcomb at significantly lower cost in US Dollars
- Aggregate cost of acquisition to Vail Resorts reduced by continued partnership with Nippon Cable (25% owner of Whistler Blackcomb partnerships)
- Transaction is subject to certain Canadian regulatory approvals with expected closing in fall 2016

(1) Based upon currency exchange as of August 5, 2016

(2) Based upon closing of the transaction by December 31, 2016

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