

## Compensation Committee Charter

### VAIL RESORTS, INC. COMPENSATION COMMITTEE CHARTER

#### Purpose

The Compensation Committee (the "Committee") of Vail Resorts, Inc. (the "Company") shall ensure that the senior executives of the Company and its subsidiaries are compensated effectively in a manner consistent with the stated compensation strategy of the Company, internal equity considerations, competitive practice, and the requirements of the appropriate regulatory bodies.

#### Committee Membership

The Committee shall consist of no fewer than three members each of whom shall be appointed by the Board of Directors of the company (the "Board") upon the recommendation of the Nominating & Governance Committee. The members of the Committee shall meet the independence requirements of the New York Stock Exchange, shall be "Non-Employee Directors" as defined in Rule 16b-3 ("Rule 16b-3"), promulgated under Section 16 of the Securities Exchange Act of 1934, as amended, and shall comply with all other applicable laws, rules, and regulations. If the Committee shall fail at any time to have two "non-employee" directors under Rule 16b-3, then the full Board shall be responsible for approving all grants of equity compensation to directors and executive officers in accordance with Rule 16b-3. All members of the Committee shall be "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The members of the Committee may be replaced by the Board at any time.

A Chairperson may be elected by the Board of Directors.

#### Committee Authority and Responsibilities

The Committee shall:

1. Review from time to time the Company's stated compensation strategy to ensure that management is rewarded appropriately for its contributions to Company growth and profitability and that the executive compensation strategy supports organization objectives and shareholder interests.
2. Review and approve corporate goals and objectives relevant to compensation of the Chief Executive Officer (the "CEO"), evaluate the CEO's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level based on this evaluation. In its review, the Committee shall consider the Company's performance and relative shareholder return, the value of similar awards to chief executive officers at comparable companies, and past awards given to the CEO and all matters as it deems relevant, including the CEO's performance in fostering a corporate culture that promotes the highest levels of integrity and the highest ethical standards.
3. Review the performance of and make recommendations to the Board regarding the individual elements of total compensation including any amendments to such executive's agreement, any proposed severance arrangements or change in control and similar agreements/provisions, and any amendments, supplements or waivers to the foregoing agreements for the executive officers of the Company other than the CEO.
4. Assure that the Company's benefit program applicable to senior management, including the annual and long-term incentive plans, is administered in a manner consistent with the Company's compensation strategy, including without limitation as to participation, target annual incentive awards, corporate financial goals, actual awards paid to senior management, and total funds reserved for payment under the compensation plans.
5. Approve annual retainer and meeting fees for non-employee members of the Board and committees of the Board, fix the terms and awards of stock compensation for such members of the Board and determine the terms, if any, upon which such fees may be deferred.

6. Review with the CEO matters relating to management succession planning, including, but not limited to, compensation and advancement, and advise the Board from time to time of any findings or proposals related to same.
7. Review and approve the Company's incentive compensation and equity-based plans and approve changes to such plans, in each case subject, where appropriate, to shareholder or Board approval.
8. Review and approve issuances of equity securities to employees of the Company; provided that the CEO shall have the authority to grant options and restricted stock to any non-officer employee in accordance with resolutions adopted by the Committee that outline the parameters of such delegation of authority to the CEO.
9. Review and discuss the Compensation Discussion and Analysis ("CD&A") required by Regulation S-K Item 402(b) with management and based on such review and discussions, shall recommend to the Board that the CD&A be included in the Company's annual meeting proxy statement.
10. Produce a report on executive compensation to be furnished in the Company's annual meeting proxy statement in accordance with applicable rules and regulations.
11. Have sole authority, at the Company's expense, to retain and terminate a compensation consulting firm in the field of executive compensation to assist the Committee with its reviews, including authority to approve the firm's fees and other retention terms. The Committee shall have the authority to engage independent or outside counsel, accountants or other advisors, in each case of its choice and as it determines to be necessary or appropriate. All fees and expenses of such advisors shall be paid promptly by the Company in accordance with its normal business practice. The Committee shall also have authority to obtain advice and assistance from the Company's executives. None of the Company's executives, however, shall be involved in the Committee's determination of their own compensation.
12. Perform such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board and/or the Chairperson of the Board.
13. Form and delegate authority to subcommittees when appropriate.
14. Conduct an annual performance evaluation of the Committee as compared to the requirements of this Charter.
15. Make regular reports to the Board.
16. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

### **Meetings**

The Committee will meet as often as necessary to carry out its responsibilities. Meetings may be called by the Chairperson of the Committee and/or the CEO of the Company. All meetings of the Committee shall be held pursuant to the Bylaws of the Company with regard to notice and waiver thereof, and written minutes of each meeting shall be duly filed in the Company's records. Reports of meetings of the Committee shall be made to the Board at its next regularly scheduled meeting following the Committee meeting accompanied by any recommendations to the Board approved by the Committee.

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Adopted: September 23, 2008