

## Executive Committee Charter

Vail Resorts, Inc.

### Executive Committee Charter

#### Purpose

The Executive Committee (the "Committee") is appointed by the Board of Directors (the "Board") of Vail Resorts, Inc. (the "Company") to exercise the powers and authority of the Board to direct the business and affairs of the Company in intervals between meetings of the Board.

#### Membership

The Committee shall consist of at least two members, as determined annually by the Board. The Lead Director of the Board shall be a member of the Committee. The other members of the Committee shall be appointed annually by the Board. Committee members may be replaced by the Board at any time. The chairperson of the Committee (the "Chairperson") shall be selected by the members of the Committee.

#### Committee Authority and Responsibilities

The basic responsibility of the members of the Committee is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, members should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors, to the fullest extent permitted by law.

The Committee has authority to retain such outside advisors, including legal counsel or other experts, as it deems appropriate, and to approve the fees and expenses of such advisors.

The Committee shall have the authority to exercise all powers and authority of the Board in between meetings of the Board, including without limitation the powers and authority enumerated in the Bylaws of the Company, excepting:

1. matters, which, under the General Corporation Law of Delaware, the rules and regulations of any exchange on which the Company's securities are traded, the Company's Certificate of Incorporation or the Company's Bylaws cannot be delegated by the Board to a committee of the Board;
2. matters which are expressly delegated to another committee of the Board;
3. the adoption, amendment or repeal of any Bylaw of the Company or any provision of the Company's Certificate of Incorporation;
4. the nomination of persons to serve as directors or to fill newly-created directorships;
5. the nomination or appointment of persons to serve on any committee of the board;
6. the amendment or repeal of any resolution or action of the Board that is not, by its terms, so amendable or repealable;
7. the adoption of a plan of merger or consolidation involving the Company or the sale of substantially all of the assets of the Company; and
8. any actions in respect of declarations of dividends to shareholders.

#### Meetings

The Committee shall meet as often as it determines to be necessary or appropriate. The Chairperson shall preside at each meeting and, in the absence of the Chairperson, one of the other members of the Committee shall be designated as the acting

chair of the meeting. The Chairperson (or acting chair) may direct appropriate members of management and staff to prepare draft agendas and related background information for each Committee meeting. The draft agenda shall be reviewed and approved by the Committee Chairperson (or acting chair) in advance of distribution to the other Committee members. Any background materials, together with the agenda, should be distributed to the Committee members in advance of the meeting. Board members not on the Committee shall be invited to attend all meetings of the Committee at their option.

All meetings of the Committee shall be held pursuant to the Bylaws of the Company with regard to notice and waiver thereof. Except as otherwise required by the Bylaws or the Certificate of Incorporation of the Company, a majority of members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of the members present at any meeting at which there is a quorum shall be an act of the Committee. In the absence of a meeting, the Committee may act by unanimous written consent.

Written minutes of each meeting, in the form approved by the Committee, shall be duly filed in the Company records. The Secretary of the Company shall act as secretary of the Committee, unless the Committee designates otherwise. Reports of each meeting 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. All materials circulated to the Committee in connection with its responsibilities hereunder shall also be sent to all other Board members at or near the same time.

### **Miscellaneous**

The Committee shall report promptly to the Board any actions taken by the Committee.

The Committee shall review and assess the adequacy of this Charter, its own performance and the composition of the Committee annually and report and recommend any proposed changes to the Board for approval.

Nothing in this Charter shall be deemed to amend the provisions of the Bylaws with respect to this Committee of other committees of the Board absent a separate resolution of the Board expressly amending the Bylaws.

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Adopted: June 2, 2009