

For Immediate Release

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Vail Resorts Announces New Benefits for Its Lake Tahoe Season Pass Programs in Conjunction with the Company's Acquisition of the Northstar-at-Tahoe™ Mountain Resort

BROOMFIELD, Colo.—Oct. 25, 2010—Vail Resorts, Inc. (NYSE: MTN) today announced that that it has closed on the acquisition of [Northstar-at-Tahoe™ Resort](#) in Lake Tahoe, Calif., one of the premier mountain resort destinations in North America. As part of the acquisition, [Vail Resorts](#) is also announcing significant added value for all of its pass holders for the 2010-2011 winter season.

“We are thrilled by the opportunity to bring Northstar-at-Tahoe into our family of world-class mountain resorts and offer our most loyal guests even greater value on their skiing and riding this winter,” said Rob Katz, chairman and chief executive officer of Vail Resorts. “We’ve taken the best deal in skiing and made it even more compelling, as the [Epic Season Pass](#) will now offer eight great resorts for the 2010-2011 ski season. We also have added access to more resorts for both Northstar and Heavenly pass holders and have even offered new value for our Colorado Pass holders, with five days of skiing at either Heavenly or Northstar. Skiers and riders want more choices and better value and our acquisition of Northstar-at-Tahoe is all about delivering that for our guests.”

Epic Season Pass:

- **Epic Season Pass:** The revolutionary [Epic Season Pass](#) features unlimited, unrestricted skiing and riding at Vail, Beaver Creek, Breckenridge, Keystone and Arapahoe Basin in Colorado and Heavenly in California/Nevada at \$629 for adults and \$329 for children (ages 5-12) through Nov. 7, when sales end. Epic Pass holders will now also receive unlimited, unrestricted access to Northstar-at-Tahoe and Sierra-at-Tahoe – eight great resorts in total for the 2010-2011 ski season.
- **Epic 7-Pack:** New this season, the [Epic 7-Pack](#) features seven days of unrestricted skiing and riding at Vail, Beaver Creek, Breckenridge, Keystone, Arapahoe Basin and Heavenly at \$479 for adults and \$239 for children through Nov. 7, when sales end. The Epic 7-Pack can now be used at Northstar-at-Tahoe and Sierra-at-Tahoe for the 2010-2011 ski season as well.

Northstar-at-Tahoe 2010-2011 Season Passes:

- **Double Whammy Unlimited-Adult:** The [Double Whammy Unlimited Pass](#) offers unlimited, unrestricted skiing and riding at Northstar-at-Tahoe and Sierra-at-Tahoe resorts at \$799 for adults. Existing pass holders will be able to exchange their Double Whammy Unlimited Pass for the Epic Season Pass (\$629) and receive a refund for the difference in the price (over \$100 in most cases). Moving forward, we will promote the purchase of the Adult Epic Season Pass, providing unlimited and unrestricted skiing and riding at eight resorts at a much lower price than the Adult Double Whammy Unlimited.
- **Double Whammy Unlimited-Teen/Child:** Offering unlimited, unrestricted skiing and riding at Northstar and Sierra, the price of the teen (\$449) and child (\$119) pass will remain unchanged. Teens will have the option to upgrade to an adult Epic Season Pass. Children will have the option to upgrade to a Child Epic Season Pass or a Child Heavenly Pass.

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- **Double Whammy Limited:** The [Double Whammy Limited](#) offers skiing and riding at Northstar all season long with 10 restricted dates and unlimited, unrestricted skiing at Sierra at \$519 for adults and \$299 for teens. Adult pass holders will now receive skiing and riding at Heavenly, with the same restricted dates as Northstar. Teens will have the option to upgrade to a Teen Heavenly Pass at \$309.
- **Double Whammy Value:** The [Double Whammy Value](#) offers skiing and riding at Northstar and Sierra with some restricted dates and no access to Northstar on Saturdays between Dec. 18, 2010 and March 26, 2011. Pass holders will now also have access to Heavenly with the same restricted dates. The pass price is \$419 for adults.
- **Northstar Only Pass:** The [Northstar Only Pass](#) offers skiing and riding at Northstar on weekdays only at \$319 for adults; not valid at Heavenly.
- **Sierra Only Pass:** Will remain valid at Sierra; not valid at Heavenly, Northstar or other resorts.

Heavenly 2010-2011 Season Passes:

- **Heavenly Pass:** Ski and ride at Heavenly all season long at \$379 for adults, \$309 for teens and \$199 for children. Some restricted dates apply. [Heavenly Passes](#) will now offer access to Northstar and Sierra with some restricted dates; not valid at Northstar on Saturdays from Dec. 18, 2010 through March 26, 2011.

Colorado 2010-2011 Season Passes:

- **Colorado Pass:** The [Colorado Pass](#) features unlimited, unrestricted skiing and riding at Breckenridge, Keystone and Arapahoe Basin and 10 days at Vail and Beaver Creek at \$479 for adults, \$359 for teens and \$239 for children through Nov. 7, when sales end. Some restricted dates apply at Vail and Beaver Creek. The Colorado Pass will now feature five free days of skiing and riding at either Heavenly or Northstar; some restricted dates apply.
- **Summit Pass:** The [Summit Pass](#) offers unlimited, unrestricted skiing and riding at Breckenridge, Keystone and Arapahoe Basin. \$429 for adults, \$339 for teens and \$229 for children through Nov. 7, when sales end. Not valid at Vail, Beaver Creek, Heavenly, Northstar or Sierra.

EpicMix:

- A new online and mobile application that offers skiers and riders a seamless and effortless way to digitally capture and share their mountain experience, [EpicMix](#) will be available for guests at Northstar at the start of the 2011-2012 season. EpicMix automatically collects the ski and ride stats of guests throughout each of its resorts, by leveraging Vail Resorts' state-of-the-art radio frequency (RF) scanners installed at each of its 89 lifts across Vail, Beaver Creek, Breckenridge, Keystone and Heavenly. An RF-enabled chip embedded in Vail Resorts' season passes and PEAKS lift tickets will automatically track guests' lift rides, calculating vertical feet skied and days on the mountain and will recognize special achievements and accomplishments by granting guests commemorative, collectible digital pins. EpicMix will have hundreds of available digital pins for a multitude of unique experiences available at each resort.

In the coming weeks, the Company will also be announcing new benefits and programs for purchasers of daily lift tickets at both Northstar and Heavenly. For additional details, please visit www.epicpass.com or call 1-800-842-8062.

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About Vail Resorts

Vail Resorts, Inc., through its subsidiaries, is the leading mountain resort operator in the United States. The Company's subsidiaries operate the mountain resort properties of Vail, Beaver Creek, Breckenridge and Keystone mountain resorts in Colorado, and the Heavenly Ski Resort and Northstar-at-Tahoe Resort in the Lake Tahoe area of California and Nevada, and the Grand Teton Lodge Company in Jackson Hole, Wyo. The Company's subsidiary, RockResorts, a luxury resort hotel company, manages casually elegant properties across the United States and in the Caribbean. Vail Resorts Development Company is the real estate planning, development and construction 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.

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