

VAIL RESORTS

CREDIT INFORMATION

390 Interlocken Crescent, Suite 1000

Broomfield, CO 80021

www.vailresorts.com

303-404-1800

COMPANY PROFILE

The Vail Corporation (d/b/a “Vail Associates, Inc.” and “Vail Resorts Management Company”) (Tax ID: 84-0601461), is a wholly owned Corporation of Vail Resorts, Inc. (Tax ID: 51-0291762) (Ticker: MTN on the NYSE)

Vail Resorts, Inc. was organized as a public holding company in 1997 and operates through various subsidiaries (collectively, the “Company”). The Company's operations are grouped into three integrated and interdependent segments: Mountain, Lodging and Real Estate. The Mountain segment is comprised of the operations of five ski resort properties as well as ancillary businesses, primarily including ski school, dining and retail/rental operations. Mountain segment revenue is seasonal in nature, the majority of which is earned in the Company's second and third fiscal quarters. Operations within the Lodging segment include (i) ownership/management of luxury hotels through the RockResorts International, LLC (“RockResorts”) brand, (ii) the ownership/management of non-RockResorts branded hotels and condominiums proximate to the Company's ski resorts, (iii) Grand Teton Lodge Company (“GTLC”) and (iv) golf courses. The Real Estate segment is involved with the development of property in and around the Company's resort properties.

Sector: Services

Industry: Resorts & Casinos

Employees: Approximately 3,100 year-round and 10,800 seasonal

Dun & Bradstreet Number: 79-619-2243

Federal Identification Number: 84-0601461

Use of accounts receivable for borrowing money: No

Rating: 5A2

EXECUTIVES

Corporate Vail Resorts Inc. Executives

Robert A. Katz - Chief Executive Officer

Jeffery W. Jones - Senior Executive Vice President and Chief Financial Officer

Fiona E. Arnold - Senior Vice President and General Council

Vail Resorts Management Company Executives

Mark R. Gasta - Senior Vice President and Chief Human Resources Officer

Robert N. Urwiler - Senior Vice President and Chief Information Officer

Nancy N. Northway - Vice President, Internal Audit

Mark L. Schoppet - Vice President and Controller

CORPORATE STRUCTURE

Wholly-owned subsidiaries of The Vail Corporation:

Beaver Creek Associates, Inc.	(Tax ID: 84-0677537)
Beaver Creek Consultants, Inc.	(Tax ID: 84-0760348)
Grand Teton Lodge Company	(Tax ID: 83-0161154)
Forest Ridge Holdings, Inc.	(Tax ID: 84-1549024)
Lodge Properties, Inc.	(Tax ID: 84-0607010)
SSV Holdings, Inc.	(Tax ID: 20-4078956)
Teton Hospitality Services, Inc.	(Tax ID: 83-0332998)
Vail/Arrowhead, Inc.	(Tax ID: 84-1253320)
Vail Summit Resorts, Inc.*	(Tax ID: 43-1273996)
Vail Associates Investments, Inc.	(Tax ID: 84-1263682)
Vail/Beaver Creek Resort Properties, Inc.	(Tax ID: 52-1479879)
Vail Food Services, Inc.	(Tax ID: 84-0596378)
Vail Resorts Development Company	(Tax ID: 84-1242948)
Vail Trademarks, Inc.	(Tax ID: 84-1253319)
VAMHC, Inc.	(Tax ID: 46-0486525)
Vail RR, Inc.	(Tax ID: 84-1606210)
VA Rancho Mirage I, Inc.	(Tax ID: 84-1606209)
VA Rancho Mirage II, Inc.	(Tax ID: 84-1606208)

* d/b/a “Keystone Resort, Inc.”, “Breckenridge Ski Resort, Inc.”, and “Ralston Resorts, Inc.”

PROPERTIES

Arrowhead Mountain, CO

Ski trails and ski resort operations, including ski lifts, buildings and other improvements and commercial space

Avon, CO

Warehouse facility

BC Housing Riveredge, CO

Employee housing facilities

Bachelor Gulch Village, CO

Ski resort operations, including ski lifts, ski trails, buildings and other improvements and commercial space

Beaver Creek Mountain, CO

Ski resort operations, including ski lifts, buildings and other improvements, commercial space and real estate held for sale or development

Beaver Creek Mountain, CO

Ski trails, ski lifts, buildings and other improvements

Beaver Creek Resort, CO

Golf course, clubhouse commercial space and residential spaces

Breckenridge Mountain, CO

Ski resort operations, including ski lifts, buildings and other improvements, commercial space and real estate held for sale or development

Breckenridge Mountain, CO

Ski trails, ski lifts, buildings and other improvements

Breckenridge Terrace, CO

Employee housing facilities

Broomfield, CO

Corporate offices

Colter Bay Village, WY

Lodging and dining facilities

Great Divide Lodge, CO

Lodging, dining and conference facilities

Heavenly Mountain Resort, CA

Ski resort operations, including ski lifts, buildings and other improvements and commercial space

Heavenly Mountain, CA

Ski trails, ski lifts, buildings and other Improvements

Inn at Beaver Creek, CO

Lodging, dining and conference facilities

Inn at Keystone, CO

Lodging, dining and conference facilities

Jackson Hole Golf & Tennis Club, WY

Golf course, clubhouse, tennis facilities, dining and real estate held for sale or development

Jackson Lake Lodge, WY

Lodging, dining and conference facilities

Jenny Lake Lodge, WY

Lodging and dining facilities

Keystone Conference Center, CO

Conference facility

Keystone Lodge, CO

Lodging, dining and conference facilities

Keystone Mountain, CO

Ski resort operations, including ski lifts, buildings and other improvements and commercial space

Keystone Mountain, CO

Ski trails, ski lifts, buildings and other improvements

Keystone Ranch, CO

Golf course, clubhouse and restaurant facilities

Keystone Resort, CO

Resort operations, dining, commercial space, conference facilities and real estate held for sale or development

Lakewood, CO

Administrative offices

Red Sky Ranch, CO

Golf course, clubhouses and real estate held for sale or development

River Course at Keystone, CO

Golf course and clubhouse

Seasons at Avon, CO

Administrative offices

Ski Tip Lodge, CO

Lodging and dining facilities

The Lodge at Vail, CO

Lodging, dining and conference facilities, real estate held for sale or development

The Tarnes at Beaver Creek, CO

Employee housing facilities

Tenderfoot Housing, CO

Employee housing facilities

The Pines Lodge at Beaver Creek, CO

Lodging, dining and conference facilities

Vail Mountain, CO

Ski resort operations, including ski lifts, buildings and other improvements, commercial space and real estate held for sale or development

Vail Mountain, CO

Ski trails, ski lifts, buildings and other improvements

Village at Breckenridge, CO

Lodging, dining, conference facilities and commercial space

SSV Properties

Over 145 retail stores for recreational products including rental

CREDIT REFERENCES

Bank References

FirstBank of Vail
17 Vail Road
Vail, CO 81657
Attn: Mark Ristow
Ph. 970-476-5686
Fax. 970-479-3309

U.S. Bank Corp
950 17th Street
Denver, CO 80202
Attn: Nancy Finley
Ph. 303-585-4383
Fax. 303-585-5985

Vendor References

US Foodservice
11955 E. Peakview Ave.
Centennial, CO 80111
Attn: Mike McMahon
Ph. 303-643-4739
Fax. 303-634-4729

Grainger
95 S Tejon St
Denver, CO 80223-1251
Attn: Philip Ratzer
Ph. 303.733.8777
Fax: 303.744.7646

Corporate Express
13800 East 39th Ave.
Aurora, CO 80011
Attn: Tom Newton
Ph. 303.373.8201
Fax: 303.371.9331

Robinson Dairy
646 Bryant
Denver, CO 80204
Attn: Scott Jones
Ph. 303-825-2990
Fax. 303-892-7122

Pepsi-Cola Company
3801 Brighton Blvd
Denver, CO 80216
Attn: Hillary Hedi-Gander
Ph. 970-846-1833
Fax. 303-299-4523

ACCOUNTS PAYABLE

Payment can be processed at Vail Resorts Accounts Payable by sending all invoices to:

Vail Resorts Management Company
Attn: Accounts Payable
P.O. Box 64
Keystone, CO 80435
APQuestions@vailresorts.com

WAREHOUSE ADDRESSES

Keystone Warehouse
1254 Soda Ridge Rd.
Keystone, CO 80435

Vail/Beaver Creek Warehouse
40849 Hwy. 6
Eagle-Vail, CO 81620

Breckenridge Warehouse
0351 Summit County Rd. #708
Breckenridge, CO 80424

Attention Supplier:

Vail's supplier selection process is focused on finding the best mix of products and services. In order to meet and exceed customer expectations, we look for the highest value in every decision we make – balancing costs, timeliness, quality, technical suitability, legal requirements and other business considerations. In doing so, our policy honors all applicable laws, rules and regulations in procuring products and services.

The Vail Procurement department works with other divisions within the company to coordinate the purchasing of products and services, including contract sourcing (where appropriate). Procurement management is a cooperative effort as well, involving the selection of suppliers and contract negotiation.

Thank you for doing business with Vail. The standard terms and conditions for purchases are contained within this document package. These Procurement Standard Terms and Conditions apply to all purchases. Shipment of goods is an acceptance of the order and the Vail terms and conditions of purchase. Questions regarding Vail Procurement of goods and services can be directed to: VailProcurement@vailresorts.com

Payment can be processed at Vail Resorts Accounts Payable by sending all invoices to:

**Vail Resorts Management Company
Attn: Accounts Payable
P.O. Box 64
Keystone, CO 80435**

Invoices must reference the Vail Resorts purchase order number, and must match the details of the original purchase order. Variances from the standard terms and conditions will result in significant delays in payment. Vail Resorts incorporates a standard payment term of 30 days, except where discounts are available. Questions regarding invoicing, payments via ACH transfers and accounts payable can be directed to: APQuestions@vailresorts.com

Thank you for your cooperation.

Notification of Equal Employment Opportunity / Affirmative Action Obligations

Attention Supplier:

As part of Vail Resort's compliance with federal Equal Opportunity and Affirmative Action regulations, we hereby notify [SUPPLIER] that, as an entity supplying goods and/or services to Vail Resorts, your organization may be subject to the following laws and accompanying regulations:

- Executive Order 11246 (and its implementing regulations at 41 C.F.R. part 60)
- The Vietnam Era Veterans Readjustment Assistance Act of 1974, as amended (and its implementing regulations at 41 C.F.R. 60-250)
- Section 503 of the Rehabilitation Act of 1973, as amended (and its implementing regulations at 41 C.F.R. 60-741)

The equal employment opportunity clauses within each above regulations, as applicable, are included by reference in all contracts between Vail Resorts and [SUPPLIER].

Thank you for your cooperation.