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**VAIL RESORTS AND NATIONAL FOREST FOUNDATION PARTNER TO RAISE FUNDS
FOR CONSERVATION PROJECTS IN NATIONAL FOREST SYSTEM**

Vail Resorts expects to raise up to \$600,000 for local conservation projects, 3 to 4 times more than the National Forest Foundation's next largest fundraising program of this kind

BROOMFIELD, Colo.—Aug. 31, 2006—Vail Resorts, Inc. (NYSE:MTN) and the National Forest Foundation have partnered together to raise money for conservation projects in the White River National Forest in Colorado and the Lake Tahoe Basin Management Unit in California and Nevada, where Vail Resorts operates its five mountain resorts of Vail, Beaver Creek, Breckenridge, Keystone and Heavenly.

Throughout the 2006-2007 winter season, Vail Resorts will offer guests at its five mountain resorts the opportunity to participate in a special fundraising effort by contributing \$1 on season passes, \$1 on online lift ticket transactions, and \$1 per room night at its Colorado-based lodging properties. Each dollar raised by Vail Resorts will be matched with 50 cents by the National Forest Foundation. Vail Resorts and the National Forest Foundation expect to raise up to \$600,000 (including the matching funds), three to four times more than the National Forest Foundation's next largest fundraising program of this kind.

Proceeds collected by Vail Resorts will be donated to the National Forest Foundation to fund conservation projects in the two forest areas, which total more than 2.3 million acres. The voluntary \$1 contribution will be added to the total amount of a season pass, each online lift ticket transaction or lodging night rate and will be explained to guests prior to their purchase. The National Forest Foundation will administer a process to determine which conservation projects and nonprofit organizations are selected to receive funding. The funds will be used to implement on-the-ground conservation projects in recreation, wildlife habitat management and stream restoration.

“The national forests offer a spectacular setting for our five mountain resorts, where millions of people of all ages come each year to recreate together. This program with the National Forest Foundation allows us to partner with our guests to further protect, enhance and improve upon these great natural treasures so they may continue to provide memorable experience to those who enjoy recreating in them,” said Rob Katz, chief executive officer of Vail Resorts.

The National Forest Foundation is a nonprofit partner of the U.S. Forest Service. The National Forest Foundation helps the Forest Service improve the health of the 192-million-acre national forest system, and takes action to bring about solutions.

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“Projects funded by the National Forest Foundation must be responsive to local needs and involve community members and volunteers to achieve measurable conservation results,” National Forest Foundation president Bill Possiel said.

“With the company’s recent purchase of wind energy to reduce its carbon dioxide emissions and this initiative to raise funds for conservation projects in the two national forest areas, Vail Resorts has demonstrated genuine environmental leadership. We are proud to be a partner with them,” Possiel explained.

Building an informed, committed and active community of concerned citizens for the national forest system is an important National Forest Foundation goal. All Americans are encouraged to become *Friends of the Forest*[™] through giving, volunteering and enjoying unforgettable outdoor experiences.

“This program initiated by Vail Resorts, which we expect its guests to embrace, supports our vision for *Friends of the Forest*[™],” Possiel remarked. “Everyone who cares about our national forests—including those who enjoy skiing, snowboarding, and other recreational activities—can learn more about the challenges and how they can help by visiting www.becomeafriend.org.”

For more information about the Vail Resorts and National Forest Foundation program, guests can go to www.snow.com.

About Vail Resorts

Vail Resorts, Inc. is the leading mountain resort operator in the United States. The Company's subsidiaries operate the mountain resorts of Vail, Beaver Creek, Breckenridge and Keystone in Colorado, Heavenly in 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. 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.

About National Forest Foundation

The National Forest Foundation is a nonprofit partner of the U.S. Forest Service, dedicated to engaging Americans in the conservation and stewardship of our National Forests. To learn more about the National Forest Foundation, please visit www.natlforests.org; for information on recreation and volunteer opportunities on our National Forests and joining *Friends of the Forest*[™], visit www.becomeafriend.org.

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