

Vail Resorts Announces Update on Legal Proceedings Regarding The Canyons and Cheeca Lodge
2007-10-22

Request for Preliminary Injunction is Denied in Canyons Litigation - Vail Resorts Receives Final Settlement of \$13.5 Million in Cheeca Lodge Litigation

Vail Resorts, Inc. (NYSE:MTN) announced that its request for a preliminary injunction to prevent the closing of the acquisition by Talisker Corporation of ASC Utah, the owner of The Canyons Ski Resort in Utah, was denied. "While we remain interested in The Canyons resort and are disappointed in the outcome of the preliminary injunction hearing, we respect the court's decision," said Rob Katz, chief executive officer of Vail Resorts. "We will continue to pursue our legal rights related to this matter." The Company announced that its total expenses related to The Canyons litigation efforts since August 1, 2007, was approximately \$2.0 million.

Vail Resorts today also announced that its luxury hotel management company, RockResorts International, LLC, has reached a final settlement in the Cheeca Lodge litigation in the amount of \$13.5 million, inclusive of all damages, fees and expenses. RockResorts has received approximately \$12.4 million, which represents its share of the final settlement, net of certain attorneys' fees. "We're pleased with the outcome and this final settlement," said Katz. "As I stated previously, it vindicates our belief all along that RockResorts fully performed its management obligations to Cheeca in good faith and in accordance with the management contract. RockResorts is committed to delivering quality management services and financial performance to our ownership groups and exceptional vacation experiences to our lodging guests."

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