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Economic Study Reveals Ski Industry's \$4.8 Billion Annual Impact to Colorado

Strong Ski-related Economic Activity Drives Colorado's Mountain Economy



Photo by Jack Dempsey, Colorado Ski Country USA

Denver, Colo. – December 9, 2015 – Colorado Ski Country USA (CSCUSA) and Vail Resorts, Inc. today announced the findings of a comprehensive economic impact study of Colorado's skiing and snowboarding industry, the first of its kind in nearly two decades. As the leading ski state in North America, Colorado's ski industry generates a \$4.8 billion annual economic impact, comprising a significant portion of the state's tourism and recreation sectors and supporting a sizeable share of the employment and tax base in Colorado's mountainous regions.

According to the study, skiing and snowboarding in Colorado support more than 46,000 year-round equivalent jobs in the amusement and recreation, lodging, food services, retail, and other sectors. These jobs generate \$1.9 billion per year in labor income for Coloradans.

The study also revealed that spending by out-of-state guests fuels strong economic growth in mountain communities. For example, in addition to the 500,000 Coloradans who skied during the 2013-14 season, more than seven million skier visits were generated by skiers and snowboarders from around the United States and the world. These valued guests spend more than \$300 per skier visit including more than 8.4 million nights in lodging accommodations.

As well as generating economic activity and jobs, the study highlights the Colorado ski industry's contribution to local tax bases. Over the last several years, Colorado communities near ski resorts have experienced strong growth in taxable sales, both in winter and summer, funding infrastructure and other quality of life amenities. Since the 2002-03 ski season, state taxable retail sales in Colorado's six leading ski counties in winter have grown by 62 percent for hotels and other accommodation services, 75 percent for food and drinking services, and 106 percent for real estate, rental, and leasing services.

The Colorado ski industry's economic impact extends beyond resort communities. During the 2013-14 ski season, skiers and snowboarders accounted for 588,000 deplanements at Denver International Airport (DEN), or 8 percent of all non-connecting arrivals to DEN in that period.

"This report confirms the importance of the ski industry to Colorado, both as an economic driver and a globally recognized symbol of our state," said Melanie Mills, president and CEO of Colorado Ski Country USA. "To

provide an unmatched guest experience, Colorado's ski areas employ highly trained staff on and off the mountain. Furthermore, as a large share of our guests' spending occurs outside the ski areas, our resorts are the economic engine of many of Colorado's renowned mountain communities."

"As Colorado's largest ski resort company, Vail Resorts is proud of the incredibly positive role the ski industry plays in Colorado's economy, and to the impact we have in the strong, local economies of every community in which we operate," said Kelly Ladyga, vice president of corporate communications for Vail Resorts. "Vail Resorts remains bullish on the continued growth of the ski industry in Colorado as demonstrated by the consistent reinvestment of millions of dollars onto our mountains, including new summer and year-round activities and facilities to extend visitation in the summer and increase year-round employment."

The study was conducted by RRC Associates, a market research firm based in Boulder, Colorado which specializes in tourism, snowsports and mountain resorts.

The analysis and report were also reviewed by the Business Research Division at the Leeds School of Business at the University of Colorado – Boulder. The Business Research Division has extensive experience conducting economic impact studies in a variety of industries, and produces the annual Colorado Business Economic Outlook.

"The ski industry is very much a part of the Colorado brand and economy", said Professor Rich Wobbekind, executive director of the Business Research Division at Leeds. "Resorts are evolving to provide year-round offerings, extending economic impacts well beyond the winter season."

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About Colorado Ski Country USA

Colorado Ski Country USA (CSCUSA) is the not-for-profit trade association representing Colorado's 21 ski & snowboard resorts. CSCUSA is the global voice of the Colorado ski industry. The Association's primary functions are concentrated in marketing, public policy and public relations. Information about CSCUSA and its members can be found at www.ColoradoSki.com, on Twitter [@ColoradoSkiUSA](https://twitter.com/ColoradoSkiUSA) and on Facebook at www.facebook.com/ColoradoSkiCountryUSA. This release and other press information can be found in the online press room at <http://ColoradoSki.com/Media>.

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. The Company's subsidiaries operate nine world-class mountain resorts and two urban ski areas, including Vail, Beaver Creek, Breckenridge and Keystone in Colorado; Park City in Utah; Heavenly, Northstar and Kirkwood in the Lake Tahoe area of California and Nevada; Perisher, Australia; Afton Alps in Minnesota and Mt. Brighton in Michigan. The Company owns and/or manages a collection of casually elegant hotels under the RockResorts brand, as well as the Grand Teton Lodge Company in Jackson Hole, Wyo. Vail Resorts Development Company is the real estate planning and development 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.