

# INTRAWEST



[www.intrawest.com](http://www.intrawest.com)

Listed: NYSE TSX

**NEWS RELEASE**

Symbols: IDR (NYSE) ITW (TSX)

**FOR IMMEDIATE RELEASE**

## **INTRAWEST CORPORATON ANNOUNCES SPECIAL MEETING OF SECURITYHOLDERS**

### **Confirms mailing of Information Circular**

**Vancouver, September 20, 2006** – Intrawest Corporation (“Intrawest”) today announced that the Supreme Court of British Columbia has issued an interim order (the “Interim Order”) dated September 19, 2006 in connection with the previously announced proposed statutory plan of arrangement (the “Arrangement”) involving Intrawest, its shareholders and optionholders and two companies owned directly or indirectly by funds managed by affiliates of Fortress Investment Group LLC. The Interim Order provides for the calling of a special meeting of holders of Intrawest Common Shares and options to acquire Common Shares (“Intrawest Securityholders”) to consider the Arrangement (the “Special Meeting”). Subject to the approval of the Intrawest Securityholders at the Special Meeting and all regulatory approvals being obtained or concluded, the hearing in respect of the final order to approve the Arrangement is currently scheduled to take place on October 24, 2006, with closing of the transaction anticipated later in October.

The Special Meeting will be held on October 17, 2006 at The Fairmont Waterfront Hotel in Vancouver, British Columbia at 10:00 a.m. (Vancouver time). At the Special Meeting, Intrawest Securityholders will be asked to approve the Arrangement. Intrawest confirmed today that it has mailed to its securityholders the notice of the Special Meeting and a Management Information Circular. The Information Circular will also be available on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the United States Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov). Intrawest Securityholders of record as of September 18, 2006 will be entitled to attend and vote at the Special Meeting.

As is described in the Information Circular, the Arrangement is subject to approval by Intrawest Securityholders, further approval by the Court and certain regulatory approvals, including approval by the Minister of Industry under the Investment Canada Act. The Commissioner of Competition under the Competition Act (Canada) has today issued an advance ruling certificate in connection with the proposed transaction. In addition, early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, was granted by the United States Federal Trade Commission effective as of September 14, 2006.

Intrawest Corporation (IDR: NYSE; ITW: TSX) is a world leader in destination resorts and adventure travel. The company has interests in 10 resorts at North America’s most popular mountain destinations, including Whistler Blackcomb, a host venue for the 2010 Winter Olympic and Paralympic Games. Intrawest owns Canadian Mountain Holidays, the largest heli-skiing operation in the world, and an interest in Abercrombie & Kent, the world leader in luxury adventure travel. The Intrawest network also

includes Sandestin Golf and Beach Resort in Florida and Club Intrawest – a private resort club with nine locations throughout North America. Intrawest develops real estate at its resorts and at other locations across North America and in Europe. Intrawest is headquartered in Vancouver, British Columbia. For more information, visit [www.intrawest.com](http://www.intrawest.com).

-30-

*Statements contained in this release that are not historical facts are forward-looking statements that involve risks and uncertainties. Intrawest's actual results could differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, Intrawest's ability to implement its business strategies, seasonality, weather conditions, competition, general economic conditions, currency fluctuations and other risks detailed in the company's filings with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. In addition, the completion of the transaction contemplated by this release is conditional upon a number of factors, many of which are outside of Intrawest's control. There is no assurance that the transaction will be completed at all or upon the same terms and conditions previously announced.*

*For additional information, please contact Mr. John Currie, chief financial officer, at (604) 669-9777 or Mr. Tim McNulty, director, investor relations at (604) 623-6620 or at [tmcnulty@intrawest.com](mailto:tmcnulty@intrawest.com).*

*If you would like to receive future news releases by email, please contact: [investor.relations@intrawest.com](mailto:investor.relations@intrawest.com)*