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INTRAWEST ANNOUNCES LEADERSHIP CHANGE

Company Founder Joe Houssian Announces Retirement; Alex Wasilov Assumes Leadership Role

Vancouver, November 2, 2006 – Intrawest ULC (“Intrawest”) today announced that Joe Houssian, Intrawest founder and chief executive officer, will retire after 30 years with the company. Alex Wasilov, president and chief operating officer, will assume Houssian’s responsibilities at Intrawest effective immediately, and report to Wes Edens, chief executive officer and Bill Doniger, managing director at Fortress Investment Group LLC. Houssian has agreed to participate in an advisory capacity to assist Intrawest going forward.

As president and chief operating officer, Wasilov will assume full responsibility for all of the operations and management of the company. Wasilov brings more than 30 years of experience at Xerox, Eastman Kodak and Rosenbluth International, and a demonstrated track record of successfully growing multi-national organizations.

“I have a tremendous amount of pride in the company we have built over the last 30 years,” said Joe Houssian, founder and former chief executive officer at Intrawest. “With the successful conclusion of the Fortress transaction, Intrawest is poised for a new era of growth and expansion. Alex joined Intrawest two years ago and he has proven to be an exceptional leader and the perfect executive to lead Intrawest forward into this next phase of development. I have full confidence in his abilities to assume the leadership position at Intrawest, as does Fortress.”

“I have the unique opportunity to assume the leadership position at a company with leading market share and tremendous momentum,” said Alex Wasilov, president and chief operating officer at Intrawest. “Throughout my career, I have participated in building high growth, global organizations, and I look forward to working together with Fortress to lead Intrawest into the next era of growth. The culture of integrity, customer focus and innovation are all values that I embrace, and my goal is to build upon the momentum Intrawest has created under the leadership of Joe Houssian, and to establish Intrawest as the world leader in destination resorts.”

Wasilov first joined Intrawest in 2005 as a member of the Board of Directors, and in April 2006, he was appointed to his current position as president and chief operating officer. Prior to joining Intrawest, Wasilov had a signature business career operating worldwide businesses.

From 1975 to 1997 he worked for Eastman Kodak where he ultimately attained the role of chief operating officer for consumer imaging with responsibility over all aspects of a \$7 billion entity with a staff of over 10,000 people. From Eastman Kodak, he was recruited to Xerox Corporation as president of emerging markets which included Europe, China, Russia, India, and other parts of the world where he had responsibility for everything from manufacturing through to sales and marketing.

Subsequently, Wasilov was appointed to the position of president of Rosenbluth International, a travel management company operating in 57 countries with sales in excess of \$3 billion. This environment gave him a deep understanding of the travel and leisure industry worldwide. Immediately prior to joining Intrawest, Wasilov was president of Hirtle Callaghan, a \$12 billion financial asset management firm for which he had overall management responsibility.

Alex studied at Pennsylvania State University and he earned a Masters in Business Administration at the University of Rhode Island.

Intrawest ULC is a world leader in destination resorts and leisure 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.

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