

# INTRAWEST

## NEWS RELEASE

### FOR IMMEDIATE RELEASE

## **INTRAWEST ANNOUNCES THE SUCCESSFUL COMPLETION OF THE ACQUISITION OF STEAMBOAT SKI & RESORT CORPORATION**

### *Intrawest Welcomes Steamboat Ski Resort to its Network of Experiential Destination Resorts*

**Vancouver, BC. – March 1, 2007** – Intrawest Holdings S.à r.l. today announced that Steamboat Acquisition Corporation, an affiliated company, has successfully completed the acquisition of Steamboat Ski & Resort Corporation in Steamboat Springs, Colorado. With the successful completion of the acquisition, Intrawest, a world leader in experiential destination resorts, adds Steamboat's iconic brand and legendary ski and snowboard terrain to its network of resorts. With the addition of Steamboat, Intrawest provides customers from around the world with access to three of Colorado's premier mountain resort destinations—Copper Mountain, Winter Park and now Steamboat.

The acquisition of Steamboat also provides Intrawest with access to fee-owned real estate including certain development rights, 13 dining venues and management of the Steamboat Grand Resort Hotel, Steamboat's only AAA Four Diamond Resort.

“Steamboat's heritage and legendary terrain complement our existing portfolio of world-class mountain resorts. This acquisition increases our capacity to reach new customers and represents a significant step for Intrawest in our strategy to become the undisputed world leader in the development and management of experiential destination resorts,” said Alex Wasilov, president and chief operating officer of Intrawest.

“Steamboat's success is a direct result of the combination of the experience and dedication of the management team led by Chris Diamond, a loyal employee base, a supportive community and access to some of North America's most legendary terrain,” said David Barry, chief operating officer of Intrawest Mountain Resorts, United States. “To ensure a successful integration, we will work closely with the entire Steamboat team to build strong ties with resort customers as well as the local community to support and protect the Yampa Valley's unique culture, traditions and the Steamboat brand.”

Steamboat began operating in 1963, and has grown into one of North America's largest mountain resorts. Today Steamboat, with its famed Champagne Powder®, provides more than one million visitors each winter with access to six peaks, 165 trails for all ability levels, 3,668 vertical feet serviced by 20 lifts and nearly 3,000 skiable acres of terrain. In 2006, the readers of *SKI Magazine* named Steamboat as the #1 Family Resort in the West for the fourth consecutive year.

## **Intrawest ULC Announces The Successful Completion of The Acquisition of Steamboat**

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“Steamboat is experiencing one of the best winter seasons in our 44 year history,” said Chris Diamond, Steamboat's president. “As the resort makes the transition to new ownership with Intrawest, the Steamboat team will remain focused on providing the high level of service that supports its position as the #1 family resort in the West.”

Steamboat is well-known around the world as Ski Town, U.S.A. ®, producing more winter Olympians than any other town in North America, now a record 69 and counting. Steamboat is accessible via non-stop air service from nine U.S. cities, in addition to connecting service from more than 150 additional domestic and international cities. Upgraded service and improvements to the Steamboat/Hayden Airport, combined with increased air service through the resort's direct flight program continue to advance the strategy to make Steamboat the most accessible resort in Colorado.

Bear Stearns and Main Street Advisors acted as financial advisors to American Skiing Company in connection with the transaction. Goodwin Procter LLP acted as legal advisor to American Skiing Company and Skadden, Arps, Slate, Meagher & Flom LLP and Jacobs Chase Frick Kleinkopf & Kelley LLC acted as legal advisors to Intrawest.

### **About Intrawest:**

Intrawest is a world leader in experiential destination resorts. The company has interests in eleven resorts at North America's most popular mountain destinations including Whistler Blackcomb, a host venue for the 2010 Winter Olympic and Paralympic Games. The Intrawest network also includes Canadian Mountain Holidays, the largest heli-skiing operation in the world, Sandestin Golf and Beach Resort in Florida and Club Intrawest—a private resort club with nine locations throughout North America. In addition, 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)

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For further information, please contact Ian Galbraith, director, corporate communications and media relations, at (604) 643-1586 or at [igalbraith@intrawest.com](mailto:igalbraith@intrawest.com)