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IMPROVEMENTS EXPAND GUEST EXPERIENCE IN SKI TOWN, U.S.A.® FOR 2011/2012 SEASON

STEAMBOAT SPRINGS, CO-WINTER 2011/2012-The Steamboat Ski Resort stampedes ahead with an array of on-mountain improvements designed to enhance the overall resort experience for the upcoming 2011/2012 winter season.

"When you match our on-mountain and base area improvements with the resort's industry leading guest service, family programs and predicted return of La Nina snows again this winter, Steamboat is poised for a great ski season," stated Chris Diamond, president & chief operating officer of the Steamboat Ski & Resort Corporation. "Over the past six years, we've made dramatic improvements to the entire Steamboat experience, particularly in the base area."

2011/2012 ON-MOUNTAIN IMPROVEMENTS

Gondola Square Plaza: Over one hundred thousand individual pavers sit above a new sidewalk snow melt system throughout the nearly 20,000 square feet Gondola Square Plaza. The link between the new Promenade and One Steamboat Place, Gondola Square is the primary artery for the ski resort base area, services, gondola and food outlets including the Gondola Joe's, Bear River Bar & Grill and the Terrace & Umbrella Bar. Forty pallets of old pavers as well as 5,000 square feet of decking were recycled during this major base area project. With 30 feet of Champagne Powder® snow annually, the project will be especially appreciated by the resort's snow removal crew!

Cabin Bar at the Steamboat Grand: The latest après ski hot spot just across from the Gondola Square base area, the new Cabin Bar provides the perfect place to grab a quick drink, relaxing snack or comfortable start to dinner. In addition to the new look, Chef Hyslop has recharged the menu with new creations such as his signature Kennebec Chips with Sriracha Aioli, the Deconstructed BLT (pork belly, tomato jam and arugula, charred on a cedar plank), Buffalo Carpaccio and Rocky Mountain Elk Sliders. Guests will never go thirsty with a selection of 140 wines by the bottle, 20 by the glass, 8 beer taps including a savory blend of stout and ale in the popular Black & Tan, and distinctive cocktails. Attractive sight lines from the lobby directly into the new bar area ensure none of the action will ever be missed.

Snowmaking: Even with another 400-inch Champagne Powder® snow season in the books and La Nina posed to return for 2011/12, Steamboat's state-of-the-art snowmaking system is being expanded. With a continued focus on energy efficiency and snow production, 7 new high-efficiency, low-energy tower guns have been added to the snowmaking arsenal, bringing the total inventory to 100. The HKD tower guns, which use 30% less energy than conventional guns while producing the same amount of snow, are strategically located across the mountain from Storm Peak (10,372') to the base area (6,900').

In addition, nearly a mile of pipe will be replaced throughout the popular Giggle Gulch beginner area. Part of a multi-year upgrade plan, the new pipe utilizes the latest ductile iron pipe rated to last an average of 50 years. Over the past five seasons, the resort installed more than 75,000 feet (14.2 miles/35.6km) of snowmaking pipe. Through comprehensive snowmaking upgrades and efficiencies, the resort has seen a 40% improvement in its gallons per kilowatt ratio (2010/11 vs 2005/06). These improvements are all designed to further efforts to use less electrical energy and water in production while being more efficient when producing the early season snow base.

Grooming: A new Prinoth Bison grooming machine, powered by a six-cylinder 355-horsepower engine and able to maintain one of the fastest speeds in the industry, will be added to the resort's fleet for the 2011/2012 season. The resort's grooming fleet, operated in two shifts, re-surfaces approximately 585 acres nightly to a premium corduroy finish and encompasses 12 machines [3-Bisons, 2-BR500, 4-BR350s, Zaugg and 2-BR350 Winch cats (Sherpa & Tower)]. Steamboat's grooming team has more than 200 years of combined experience with an average tenure of a decade, which truly means the resort gets the best combination of equipment and operators, thereby providing one of the best grooming products in the industry.

Steamboat Ski & Sport Pro Shop: Building upon the success of the original shop, which debuted last season, the Steamboat Ski & Sport Pro Shop will add an additional location for the upcoming season filling the upper level location of the Sheraton (by the outdoor pool). The new Pro Shop, designed as a Spyder concept store highlighted by products from EMU Australian Sheepskin Co., sets the standard in premium rental equipment including the latest from Salomon, Rossignol, K2, Volkl and

Nordica. The Pro Shop advises on ski-related matters to ensure you get the best fit and most out of your equipment while savoring what a day in the home of Champagne Powder snow is all about.

Pine Beetle Mitigation: This summer, the resort embarked upon the largest logging phase to date at the ski area removing approximately 100 acres of dead lodgepole pine trees on the lower mountain. The Big Spark project traveled across the mountain during the following stages: Phase 1 across Main Drag, Boulevard, Giggle Gulch, Big Foot, Eagles' Nest, Beeline and Yoo Hoo; Phase 2 along Lower Why Not; Phase 3 between Vagabond and Rudi's Run; Phase 4 in Surprise and Why Not; Phase 5 along BC Ski Way and, if time allows, Phase 6 a large pocket of timber below So What. In more technical and steep areas, the resort will employ a helicopter to assist in tree removal during the later phases of the project. Similar logging work completed last summer resulted in powderhounds rediscovering newly gladed terrain that hadn't been enjoyed for seasons.

Downhill Mountain Bike Trails: The first three freeride downhill mountain bike trails (an expert jump trail and two downhill beginner trails) for what will become the future Steamboat Bike Park were previewed to two-wheeled gravity enthusiasts in September. Two additional downhill trails are currently being built by renowned trail-building company Gravity Logic and resort crews. A rider is only as good as their bike and the resort is expanding its rental fleet with 26 new Kona freeride bikes to ensure a smooth ride down what will be an entirely new mountain experience. The Steamboat Bike Park will open for its inaugural season in the summer of 2012, ushering in a new era of mountain biking on Mt. Werner.

Rental Fleet: Approximately one third of the resort's rental equipment fleet is revamped annually. This winter, a selection of the latest equipment from Salomon and Rossignol will be spread across the resort's Ski & Sport locations in Gondola Square, Sheraton, Ski Time Square, Steamboat Grand and downtown.

Thunderhead: The restroom facilities at this high-demand mid-mountain location will see the installation of new auto-flush and shut-off features. A similar program was implemented this past winter at Rendezvous, saving a staggering 373,050 gallons of water in its first season. The Stoker and Thunderhead will also see new carpet along with new tables for the 3rd floor food court.

The Ponds @ Steamboat: The resort is replacing and upgrading the exterior siding on several buildings at The Ponds as well as replacing furniture and modifying sidewalks. Overall, the resort provides a condominium complex that offers affordable and convenient seasonal rentals as well as employee housing in 120 units, in a variety of layouts.

Miscellaneous: The resort replaced the 75,000 pound, 2-mile-long wire haul rope on Storm Peak Express in addition to maintenance work on the Gondola and Bar-UE. Additionally, the company continues its focus on key environmental strategies including its comprehensive Zero-Waste Initiative adding a Zero-zone in the base area; snowmobile eco-conversion program and Energy Star Food & Beverage appliance plan. Information Technology upgrades cover hardware, software, telecom operating and wireless networks, intranet and security features as well as moving the entire resort to the new RTP One sales platform. With the initial concept approved by the USFS, the 4 Points Hut remodel plan begins in earnest with work on utilities, foundation and construction drawings.

STEAMBOAT UNBRIDLED

The City of Steamboat Springs established a redevelopment authority five years ago to incentivize redevelopment of the resort's base area. *Steamboat Unbridled* represents a renaissance to the mountain area, downtown and Steamboat/Hayden Airport that holds true to the heart and soul of *Ski Town, U.S.A.*® A sweeping array of pubic improvement projects at the base of the Steamboat Ski Area are putting the finishing touches on an area that people have loved for decades.

Promenade: The final elements of this five-year project come to fruition when the heated public promenade, which encircles the base of the ski mountain, connects guests to Steamboat's distinctive locations: shopping, dining, accommodations and transportation. Formerly diverted underground, the summer seasonal day lighting of Burgess Creek will return the sound and energy of Champagne Powder in the liquid form to the mountain base during summer as it courses south along the new Promenade.

Outdoor Stage: A new permanent outdoor concert/performing arts stage will host public performances as well as the Bud Light Rocks the Boat Free Concert series. Located in Gondola Square adjacent the Gondola Building, the new open air stage is a multi-level facility featuring public restrooms on the lower level.

Steamboat/Hayden Airport: Phase III, the $9 million and final portion of the overall $15 million plan, includes a new passenger arrival area, a second baggage carousel, full-service main level restaurant, walkway linking ticketing and bag claim, expanded TSA passenger security entry, improved concessions and passenger amenities including a large gas fireplace and panoramic window views. Overall, 8,436 sq. ft. of terminal space has been created and another 18,000 sq. ft. in the existing terminal was replaced or remodeled greeting travelers in November 2011.

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