

Mammoth Resorts to be Acquired by Affiliates of Aspen Skiing Company and KSL Capital Partners From Starwood Capital Group

Aspen and Denver, Colorado, April 12, 2017 – Mammoth Resorts, the owner of Mammoth Mountain Ski Area, Snow Summit, Bear Mountain and June Mountain, today announced that it has entered into a definitive agreement to be acquired by a newly formed entity controlled by affiliates of the Aspen Skiing Company, L.L.C. (“Aspen”) and KSL Capital Partners, LLC (“KSL”). A Starwood Capital Group controlled affiliate owns a majority interest in Mammoth Resorts. The transaction is expected to close by the end of the third quarter of 2017, and is subject to certain closing conditions, including regulatory approvals. Terms of the transaction were not disclosed. KSL and Aspen previously announced plans to acquire Intrawest Resorts Holdings, Inc. through this new entity.

“Mammoth has been Southern California’s mountain home since 1948,” said Rusty Gregory, Chairman and CEO of Mammoth Resorts. “After doubling down on our offerings to Southern California with the purchase of Snow Summit and Bear Mountain in 2014, joining this new venture led by Aspen and KSL is the next logical chapter in the story of Mammoth Resorts. This new platform, built around a collective passion for the mountains and our commitment to the people who visit, work and live there, is exactly what the ski resort business needs. I am excited about the future prospects for Mammoth Resorts, our people and this new enterprise.”

“We have taken great pride in our ownership of Mammoth over the last 12 years. We invested in the mountains, our people, and planning for the long term future. Together with Mammoth’s talented management team, we successfully navigated a very tumultuous period. We implemented state-of-the-art marketing programs, installed modern RFID technology to improve traffic flow, and we added significant new lift capacity. By also acquiring and integrating Bear Mountain and Snow Summit into Mammoth we cemented Mammoth Resorts’ position as the leading provider of ski and summer mountain experiences for all of Southern California,” said Barry Sternlicht, Chairman and CEO of Starwood Capital Group. “We had greater plans for Mammoth but the Great Recession and then some less favorable weather, interfered with our strategic aspirations in a finite life investment vehicle. We know Aspen and KSL have the experience, commitment, and balance sheet to help make our vision a reality.”

“If you live in Southern California and want to ski, Mammoth, June, Bear and Snow Summit universally come to mind first,” said Eric Resnick, CEO of KSL. “This transaction will allow the combined company to better serve Mammoth’s loyal customers while at the same time exposing these world-class resorts to a broader audience. Mammoth Resorts does so many things well. We are excited to learn from their talented team.”

“Mammoth is a special place. The landscape is spectacular, the mountain is phenomenal and the place is in constant motion. Whether it’s the vibrant park and pipe scene, the high quality alpine racing programs, or excellent mountain biking, Mammoth has it all,” said Mike Kaplan, CEO of Aspen. “At the same time, Bear and Snow Summit serve local skiers perhaps better than

anyone in the industry with high quality skiing and riding right on the doorstep of Southern California. We couldn't be more pleased to work with these extraordinary properties."

Season Passes

For the full 2017-18 winter season, Mammoth will continue to honor the resort's existing pass products that are currently on sale, including the Mountain Collective.

Advisors

Morgan Stanley & Co. LLC is serving as financial advisor to Mammoth Resorts. Goldman, Sachs & Co. is serving as financial advisor to the new entity formed by Aspen and KSL. Kirkland & Ellis LLP is serving as legal advisor to Mammoth. Hogan Lovells US LLP, Latham and Watkins LLP and Simpson Thacher & Bartlett LLP are serving as legal advisors to Aspen and KSL.

About Mammoth

Mammoth Resorts is the leading four-season mountain resort operator in California. The company owns and operates a variety of recreation, hospitality, real estate development, food and beverage and retail enterprises. This includes Mammoth Mountain Ski Area, Snow Summit, Bear Mountain and June Mountain, which collectively host over two million annual skier/snowboarder visits. Mammoth Resorts is also the owner-operator of Tamarack Lodge and Resort, Mammoth Mountain Inn, Juniper Springs Resort, the Village Lodge, Mammoth Mountain Bike Park, Snow Summit Bike Park, Mammoth Snowmobile Adventures, Sierra Star Golf Course, and Bear Mountain Golf Course.

About Aspen Skiing Company

Aspen Skiing Company owns and operates the four mountains of Aspen Snowmass – Snowmass, Aspen Mountain, Aspen Highlands and Buttermilk – as well hospitality properties The Little Nell, Residences at The Little Nell, Limelight Aspen and Limelight Ketchum in Ketchum, Idaho. In addition, Aspen Skiing Company owns and operates numerous retail and rental locations through the resort and the Roaring Fork Valley. For more information, visit www.aspensnowmass.com.

About KSL Capital Partners

KSL Capital Partners, LLC is a private equity firm specializing in travel and leisure enterprises in five primary sectors: hospitality, recreation, clubs, real estate and travel services. KSL has offices in Denver, Colorado; Stamford, Connecticut; and London. Since 2005, KSL has raised approximately \$7.5 billion in equity capital commitments. KSL's current portfolio includes some of the premier properties in travel and leisure.

About Starwood Capital Group

Starwood Capital Group is a private alternative investment firm with a core focus on global real estate, energy infrastructure and oil & gas. The Firm and its affiliates maintain nine offices in three countries around the world, and currently have more than 2,000 employees. Starwood Capital Group has raised over \$37 billion of equity capital since its inception in 1991, and currently manages approximately \$52 billion in assets. The Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving. Over the past 25 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets.