



PRESS RELEASE

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RECORD \$16+ MILLION IN 2007/2008 ON-MOUNTAIN IMPROVEMENTS COMPLEMENT STEAMBOAT UNBRIDLED

*Christie Peak Express, Headwall Re-Grade & Snowmaking Lead List of On-Mountain Improvements
Steamboat Unbridled & Resort Projects Invest Nearly \$40 Million In Steamboat Experience*

STEAMBOAT SPRINGS, CO-May 1, 2007-On-mountain improvements valued at a record amount of more than \$16 million will be made to the Steamboat Ski Area for the 2007/2008 season, complimenting the \$23 million in Steamboat Unbridled revitalization projects over the next three years, including \$6 million which will be invested this summer.

“These changes mark the launch of nearly \$40 million in vast and comprehensive improvements to the entire Steamboat vacation experience and will be the first step in significantly advancing the resort’s competitive position over the next decade,” said Chris Diamond, president of the Steamboat Ski & Resort Corporation.

Of the record on-mountain capital amount for 2007/2008, the majority will go towards the installation of the new Christie Peak Express high-speed detachable six-passenger chairlift, removal of several chairlifts in the base area, Headwall slope re-grade, significant snowmaking improvements and enhancements to the Meadows parking facility.

“These on-mountain improvements, along with the base area infrastructure improvements, the real estate developments at the base area and in downtown Steamboat Springs and the brand new terminal and airport facilities at the Steamboat/Hayden airport have and will dramatically enhance what is already a unique and special vacation experience,” said Andy Wirth, vice president of sales & marketing. “Make no mistake, even with all of these incredible changes, what makes Steamboat different and what is at the heart of the Steamboat experience will not change. Steamboat is legendary for its genuine, warm friendliness and a town that’s roots are deeply set in the real west. These attributes are what set Steamboat apart and will remain a main stay of the experience!”

ON-MOUNTAIN IMPROVEMENTS

Christie Peak Express High-Speed Six-Passenger Chairlift:

Steamboat Ski & Resort Corporation will install a Leitner-Poma of America high-speed, six-passenger chairlift that will replace three lifts (Preview, Headwall and Christie II) in the base area. The new lift’s lower terminal will be approximately where the lower Headwall terminal sits, with an angle station (unload capabilities only) just above the top of Southface, before continuing to the top of Christie Peak where Christie II currently unloads. Christie Peak Express will have a length of roughly 4,700 feet and a capacity to move 3,200 people per hour, which is 400 more per hour than the Gondola. The new express lift will cut the ride time to the summit of Christie Peak by more than two-thirds, from 15 to a swift 4.8 minutes.



“The new Christie Peak Express will radically change the entire lower mountain experience and unlock its untapped potential while at the same time acting as a redundancy back up for the gondola,” said Doug Allen, vice president of mountain operations. “In addition, beginners will benefit from the slower load and unload speeds of this lift that will keep them progressing on to the next level, while overall moving ski/snowboard school participants more efficiently.”

As a part of the resort’s long-standing commitment to the environment, the Christie Peak Express will offset its electricity requirements by alternative energy, joining the wind-powered Burgess Creek and solar/wind-powered Sunshine Express lifts.

In addition, five magic carpets (Tenderfoot, Colt, Filly, Tumbleweed and Sidewinder) located throughout the base area will be upgraded, realigned and lengthened. The new Preview lift, using the repositioned Southface lift, will be realigned to conform to the re-grading of the beginner terrain, extend further up Headwall and increase capacity from a double to a triple chairlift.

Headwall Re-Grade: The resort will embark on a comprehensive re-grade of the Headwall area this summer. Currently under the plan, the Headwall amalgamation of multiple fall lines and cross traffic will be divided into three distinct and unique trails offering a grade of between 9% to 21%, with the majority falling in the 15-17% zone. Historically, the resort has modified the existing beginner terrain with machine-made snow. Once completed, the new earthwork will significantly reduce water consumption, energy and time while allowing crews to focus snowmaking energies in other high priority areas across the mountain.

In association with the re-grade, the beginning trails of Main Drag and Boulevard, located off of Christie Peak, will be merged into one trail significantly improving the width (to 40 feet wide) while maintaining a constant 10% grade, considered ideal for beginner/novice skier/riders. A forty foot platform is wide enough to comfortably handle larger volumes anticipated from the new six-passenger lift, while giving novice skiers/riders the feeling of a mountain trail as opposed to a catwalk.

“The consistent grade developed from these modifications as well as the new high-speed, six-passenger lift will be vital to providing the best learn-to-ski/ride experience available in years for our guests,” said Jim Schneider, vice president of skier services. “These improvements will ideally position the resort for future learn-to-ski/ride expansions and programs.”

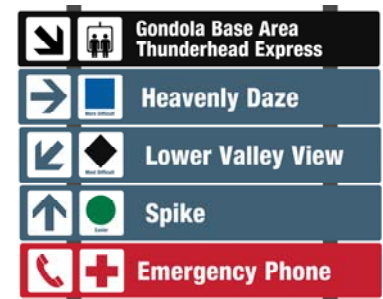
Snowmaking: Steamboat’s snowmaking system will undergo more than \$1 million in improvements as pipe throughout the base area is replaced extensively on Headwall, Main Drag/Boulevard as well as the resort’s primary pipeline. Currently in use on Vogue, the new pipe, utilizing the latest in snowmaking technology, is lined with concrete and rated to last an average of 50 years, twice as long as existing pipe and able to handle pressure upwards of 700 pounds per square inch.

New low energy, high-efficiency snowmaking guns, which use 30 percent less energy than conventional guns while producing the same amount of snow, will be added to the resort’s arsenal. Upgrades to five of the system’s primary pump houses will also take place over the summer. These improvements enhance water management, increase capacity, and reduce energy consumption while continuing to provide the highest safety levels possible. The system covers 375 acres of top-to-bottom terrain (3,600 vertical feet) or a total of thirty-five trails.

Thunderhead Kids’ Ski/Snowboard Cafeteria: Building upon the more than \$1 million renovations to the on-mountain food courts last year, the Thunderhead kids’ ski/snowboard cafeteria will undergo improvements including the addition of a new entry way on the north side of the building as well as upgrading interior components. The new entry way will provide exclusive access for ski/snowboard groups while reducing the traffic and congestion in the main Thunderhead entry portal. The second floor cafeteria is reserved solely for the kids’ ski and snowboard program.

Meadows Parking Facility: The resort’s remote parking facility, the Meadows, will undergo changes as the lot is expanded by more than 38,000 sq. ft. on the north end. The new expansion will be able to accommodate just over 140 additional parking spaces, bringing the total for this free, shuttle-serviced lot to roughly 1,035 parking spaces. With the onset of One Steamboat Place construction, the resort’s shuttle fleet and facility maintenance will be temporarily housed at this location. The small triangle Lot 3, located between the Knoll and Mt. Werner Circle, will be converted to a close-in, drop-off and turn-around area.

Signage: The resort will implement the first phase of an all-inclusive plan to replace all on-mountain trail signage as well as incorporate new iconic elements for the six individual peaks such as Storm Peak, Sunshine Peak and Thunderhead Peak. The new, re-designed signs will significantly advance communication at key location points across the mountain, enrich directional elements and improve the guest's overall impression. Signage will be broken into three distinct categories: directional/informational (black), trails (steel blue) and emergency information (red).



Advanced Life Support/AEDs: Having already been credited with saving the lives of several individuals, the resort will add six additional automated external defibrillator (AED) units for the 2007/08 season. The units are capable of viewing and recording cardiac rhythms as well as administering life-saving cardiac shocks. The resort first purchased an AED Life Pak 300 during the 1992/93 season. Currently, the resort employs twelve AED units in its rapid response cache.

Miscellaneous: Additionally, upgrades and improvement projects will take place across several departments including Information Technology, Security, Food & Beverage, Rental/Retail, Facilities, Steamboat Grand, Slope Maintenance, Lift Maintenance, Lift Operations, Patrol and Ski/Snowboard School and Competition Services. These miscellaneous projects make up the remainder of the capital improvements for the resort.

STEAMBOAT UNBRIDLED

Over forty years ago, the world-class ski area now called Steamboat was established by pioneering visionaries whose spirit still remains strongly embedded in the experience today. Now, the vision for the next decade of Steamboat is being formed by visionaries with the same unique, unbridled and pioneering spirit.

“Steamboat Unbridled represents a renaissance of the mountain, its base area, retail and dining establishments, a transformed Steamboat/Hayden Airport, as well as exciting, new real estate developments,” explained Wirth. “In all, it’s anticipated that nearly one billion dollars over the coming years will be invested in Steamboat Unbridled. Many of these changes are already underway and numerous projects will continue to take shape over the coming years.”

Individuals interested in understanding more as well as seeing what’s in store over the coming years can visit steamboatunbridled.com for more information, artists’ sketches, plans and more. Current Steamboat Unbridled projects will center on the following:



Ski Time Square: Construction of a new bus and shuttle stop at Ski Time Square and walkways connecting the Gondola Transit Center and the ski base area is currently underway. The project will address streetscape including a new roundabout and traffic flow as well as utility, concrete sidewalks, concrete unit pavers, snowmelt system, site lighting, irrigation and landscape improvements. (2007)

Way finding: To welcome guests, a dynamic system of signs and banners will create a signature sense of place and vibrancy for Steamboat. The signs and landmarks blend elements of the Yampa Valley’s strong ranching traditions with the energy and exuberance of the mountain sports industry. (2007, 2008 & 2009)

Creation of a Promenade and Plaza: Encircling the base of the ski mountain, a new Promenade will connect people to Steamboat’s distinctive resort destinations: skiing, shopping, dining, accommodations and transportation. The Promenade will extend around the toe of the ski hill forming places to gather, relax and enjoy Burgess Creek. (2008 & 2009)

Day lighting Burgess Creek at the mountain base: Formerly diverted underground, the day lighting of Burgess Creek will return the sound and flow of water to the mountain base during summer as it courses south along a new Promenade. (2009)

New Real Estate Development: Look for construction to begin on One Steamboat Place, adjacent to the Gondola Building, this summer. One Steamboat Place will provide private, luxurious mountain residences conveniently located in the heart of Gondola Square. In addition, an estimated 4,000 high-end pillows will come online over the next several years with more than a dozen developments that mix residential with commercial and extend from the base area to downtown Steamboat Springs. Some of these projects include:

Alpenglow
Alpine Mountain Ranch
Bear Claw III
Highmark

Howelsen Place
Marabou Ranch
One Steamboat Place
The Porches
Riverwalk

Steamboat 700
Steamboat Barn Village
Trappeur’s Crossing
The Victoria
Wildhorse Meadows

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