



## **Merlin Entertainments announces sale of Australian ski resorts**

**22 February 2019:** Merlin Entertainments, a global leader in location based entertainment, announces the sale of its Australian ski resorts, Hotham and Falls Creek, to Vail Resorts, Inc.

The purchase price is A\$174 million (£95 million<sup>1</sup>), subject to certain adjustments related to the timing of closing, which represents a multiple of 8.8x 2018 EBITDA. The deal is subject to regulatory approval and is expected to close by June 2019. Net proceeds will be used for general corporate purposes.

**Nick Varney, Chief Executive Officer of Merlin Entertainments, said:**

“We are pleased to reach this agreement with Vail Resorts, which will allow us to focus on our core business of location based entertainment, specifically theme parks and Midway attractions. It will see the business transfer to a company with a strong track record in ski resort development, and we wish Vail Resorts and the teams in Australia well.”

Merlin will report 2018 Preliminary Results on 28 February.

<sup>1</sup>Based on a AUD/GBP exchange rate of 1.84 on 21 February

**Ends**

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Images are available on request.

### **About Falls Creek and Hotham**

Victoria's largest alpine resort, Falls Creek features 450 hectares of terrain. With roughly 90 runs accessed by 14 lifts, there is a huge variety of terrain including beginner and intermediate trails that are well suited to families and first-timers. For advanced skiers and riders, the Summit is packed with steep black runs and is the launching pad for deep powder and tree runs of the Maze. Falls Creek provides a variety of different lodging properties alongside great restaurants, bars, and nightlife.

[www.skifalls.com.au](http://www.skifalls.com.au)

Hotham is nestled amongst the Victorian Alps of the Great Dividing Range. Famous for its off-piste skiing and riding, Hotham is one of the few resorts in Australia that has access to true side-country terrain, some of which is above tree line. The resort boasts its own airport and 320 hectares of ski terrain. Considered the 'Powder Capital' of Australia, Hotham is the only resort in the Southern Hemisphere where the village is located on top of the mountain, ensuring great views and ski-in, ski-out opportunities from anywhere in the village. With 13 chairlifts, 3 terrain parks and 35km of cross country skiing, Hotham has something for everyone, including off-mountain activities like tobogganing, snowmobile rides, luxurious day spas and 18 restaurants to choose from.

[www.mthotham.com.au](http://www.mthotham.com.au)

### **About Merlin Entertainments**

Merlin Entertainments plc is a global leader in location based, family entertainment. As Europe's Number 1 and the world's second-largest visitor attraction operator, Merlin now operates over 120 attractions, 18 hotels and 6 holiday villages in 25 countries and across 4 continents. Merlin's purpose is to deliver memorable experiences to over 65 million guests around the world, through its iconic global and local brands, and the commitment and passion of its c.28,000 employees (peak season).

Merlin acquired Hotham Ski Resort and Falls Creek Ski Resort in 2012 through the acquisition of Living and Leisure Australia for which Merlin paid A\$243 million.

[www.merlinentertainments.biz](http://www.merlinentertainments.biz)

### **About Vail Resorts**

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts' subsidiaries operate 15 world-class mountain resorts and three urban ski areas, including Vail, Beaver Creek, Breckenridge, Keystone and Crested Butte in Colorado; Park City in Utah; Heavenly, Northstar and Kirkwood in the Lake Tahoe area of California and Nevada; Whistler Blackcomb in British Columbia, Canada; Perisher in Australia; Stowe and Okemo in Vermont; Mt. Sunapee in New Hampshire; Stevens Pass in Washington; Wilmot Mountain in Wisconsin; Afton Alps in Minnesota and Mt. Brighton in Michigan. Vail Resorts owns and/or manages a collection of casually elegant hotels under the RockResorts brand, as well as the Grand Teton Lodge Company in Jackson Hole, Wyo. Vail Resorts Development Company is the real estate planning and development subsidiary of Vail Resorts, Inc. Vail Resorts is a publicly held company traded on the New York Stock Exchange (NYSE: MTN).

[www.vailresorts.com](http://www.vailresorts.com) and [www.snow.com](http://www.snow.com).