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Do you Ski?

I started skiing when I was probably – 10. In the east coast, Hunter Mountain, which is about 3 hours North of New York City. I skied in my jeans, gaiters, you know above your boots that keep the bottom of your jean and my normal ski jacket and my normal mittens and I went with a school bus trip. And that's actually; I probably skied at Hunter Mountain more than any other mountain for the first 5 or 6 years of my life.

So does vail have plans to buy Hunter Mountain?

I try not to put my own early ski history into our acquisition strategy.

It snowed in Perisher on the day of the announcement and it's snowing on the day you arrive.

Yes exactly. Well it was snowing in Perisher and Vail at the same time, so that is actually the best of all worlds.

What is Vail & what will you bring to Australia?

It's really all about guest service. So when I look back to Pete Seibert who founded Vail 50 years ago – I think what he instilled in the company that made the resort so special and then ultimately the company so special was the maniacal focus on Guest Service and not everybody agrees on everything and everybody has different opinions on things but if you're at the company the one thing that everybody knows you have to get right is guest service.

So are you going to bring that ethos here to Australia?

Well I think that ethos certainly exists here in Australia in so many different forms in a lot of different places but absolutely, I think actually that there is an existing synergy that is a passion so many people have at Perisher already and that is something that we have found when we add a resort we reignite that passion, because you kind of meet people across the company who are now part of that same company as you who are sharing that same intensity for guests, for doing the right thing for the guest, for this experience on the mountain for skiing and snowboarding, I mean all of that.

Will it be easier for Australian working with Perisher to now work in the USA?

So the answer is No and maybe.

Ok

So no Perisher employees will still be employed by an Australian company and actually that is important because Australia has a whole different set of laws and benefits that are different than the United States an obviously we are going to be maintaining all of that so it is important for us to keep it separate from that stand point.

From a cultural standpoint as we just talked about no, I mean we intend to really align the cultures and really kind of bring out the best of Perisher, just like the best of all our other resorts and they will be meeting and getting together.

In terms of actually going back and forth what I would say is it does make the visa process a little bit easier but it's not, there is still a visa process in the United States and obviously in Australia as well. But that's

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something that I think we have, let's say a little bit more incentive right to try and allow for people to do it and focus on it. But it doesn't eliminate any of the hurdles that exist today. That is something that will take more time I think and candidly probably legislatures affect it in the United States.

Will more Americans want to work at Perisher as our minimum wage is so much higher than the USA?

The reason people would probably come down to Australia is more about the experience and the passion, it's not necessarily about Australian laws in particular. I think that they, you know there are people, we have a number of employees that do like to come down here, across our company people who after we announced this deal kind of came up through the wood work and said I skied there I have been there or I trained there I was a ski instructor there. So we think that can absolutely continue but again I would say it is going to be more the exception rather than the rule.

Can you clear up the confusion about the Epic Pass and The Freedom Pass?

One of the challenges we had was the deal is not closed yet and so there is an approval process that goes on here in Australia that we have to go through and that we can't actually acquire the resort but we felt like with the season upcoming in Australia was there an opportunity for us to do something even before it closed and so the idea that we came up with was this - anyone who buys the Perisher Freedom Pass because right now you know if you buy an Epic Pass it's not good at Perisher because we don't own the resort yet.

But what we did do is we said if you did buy a Perisher Freedom Pass, right now you will get access to Perisher this upcoming winter just like you normally would and you can also get access to all of our resorts in the United States and so what we are focused on right now is the Perisher Freedom Pass that's what we think, that's what gets you the best opportunity, kind of the best deal and so it is our message to everyone here is to try and avoid that kind of confusion.

Now if you buy an Epic Pass, yes when the deal closes, right, yes you can use it here in Perisher when the deal closes you can use that obviously of course in our resorts in the US regardless but to try and avoid all that our message and to avoid all these kind of confusions is No the Perisher Freedom pass gets you all season long right now here in Australia at Perisher and then unlimited skiing at all nine of our resorts right, in the US with two exceptions one is some holiday restrictions and a lot of them don't really conflict the Christmas day and Presidents Day, Easter.

They don't really conflict with most of the times the folks in Australia travel to the US. Two is only 10 days at Vail and Beaver Creek. If you want unlimited, unrestricted skiing in the US as well, yes then you wanna buy the Epic Pass and the price is about, the Epic Pass is about \$750 US but the Freedom Pass is about \$750 Australian and right now there is about a 20 to 25 percent difference between that, so the Freedom Pass is a pretty unbelievable, unheard of deal.

Are you going to invest in Perisher or just encourage Aussies to go to the USA?

Absolutely, so I think our company has a tremendous track record in investing in everything single resort that we buy, but that's a process especially because Perisher is on Public land. For our company we want to make sure we do things the right way so they have support from all parties which means that talking to the local community, talking to skiers, talking to local government.

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Talking to the right differential government to make sure whatever it is we think makes sense for Perisher going forward that it is something that has tremendous enthusiasm. And that's what we do in the United States as well. I think that the great news is that Perisher has already been a leader of making improvements on the mountain in many, many ways.

As you look to the future there's no question Perisher has already has some applications and some things that obviously going to look at and continue to work on but then there is some long term opportunities like the village that yes I think take time and obviously tremendous collaboration and cooperation and it's important to, one of the things I have been telling people which we do at every one of our resorts is don't jump ahead right.

Do the spade work; make sure you understand what it is that people want, like your readers, what do they want, what would make the most difference to them.

But what about the village?

I would say even with the Park City gondola and a lot of those discussion, right, we were operating The Canyons for a year, before we actually, you know which is right next door to Park City before we actually made any commitments around Park City and even that took a little while with the local community.

So you know and what I would say that I think that some of those challenges right are not as big as the village here is a big opportunity but also certainly has lots of impact so we have to make sure we get it right and I know a lot of people here have been talking about it for a long time and we are certainly understanding of that but obviously we just got here.

And so from Vail's perspective there is a lot of things Perisher is going to do exactly as is but for the new big things, yeah we want to take our time to really make sure when understand it.

Will Perisher become a year round mountain biking resort?

I think that largely depends on whether there is a real demand for that. Right there is a difference for what people like to do in Sydney, you know in Denver when it gets hot everybody goes to the mountains, here everybody goes to the beach, and so there is a little bit of a difference in terms of the demand to go to the snowy mountains in the summer so our view would be what could we there that of course is environmentally sensitive but also responsive to the real demand.

If you work at Perisher will you get an Epic Pass?

Yes, so all the full time year round folks who were here, yes they absolutely get season's passes to all of our resorts in the United States as well.

But Seasonal employees?

Seasonal employees are a little different because obviously they may have lapsed our resort. So in the United States yes they get it during that winter when they are an employee, but obviously when they are not an employee no they don't get a season pass and that's something that I think we obviously haven't dealt with this before. Which is seasonal employees who leave the resort and are now not employed any longer but they wanna go and ski at kinda a sister resort, we haven't thought through exactly how that

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would work but there is probably a big opportunity for us to find a way to give really benefits to them as well.

How do you plan to address the shorter winters and longer

I think that's obviously an issue we have in the United States in terms of climate change and more intense weather which is you get these periods of no snow and then you get unbelievable snow we're seeing that and so our job right is two things.

One, to make sure the experience whenever people come is outstanding and I would say that's true on all levels which is I think sometimes resorts can maybe say well the skiing is not as good or we don't have that lift that we wanted and so the employees can sometime feel like I don't have to go above and beyond and our message is to everybody is no one who shows up at the resort any time has to have this incredible experience, because that is how we build our business.

Two, our goal is right, if you buy a season pass and you're worried about that there could be a shorter winter here in Australia well now you get a whole another winter in the United States and so if you think about it from a global perspective, I think what skiers see is that there is very rarely a season that is not a great snow year somewhere, right and so the question is that can you provide a product to skiers who basically feel like I get to ski somewhere on this same product where there is a great snow year. And I get to kind of test and taste all these different experiences and that's the goal behind the Epic Pass.

What about the kiwis? Have you been approached by New Zealand about the purchase of any ski resorts?

So I don't comment what so ever on our acquisitions stuff no matter what but I would say I think we have plenty on our hands here in this part of the world for now.

Are you going to work with the Club lodges and the local Jindabyne?

So first and foremost, Peter and his entire team and the entire staff at Perisher has been doing this for a long period of time and we believe like any ski resort community you don't agreed all of the time but they key is do you have constructive working relationship and it certainly seems like that absolutely exists here.

And so I think one of the key things for us is not getting in the way of that and so that is one of the things we really talk about how every single one of our ski resorts is different and so if you go to Vail the people in Vail don't want you to treat them like they are from Park City and people in Park City don't want you to treat them like they're from Breckenridge, they all feel like there is a unique nature and unique history right to that community and I would say Perisher and Jindabyne is the same and so the key is right keeping all the issues local and not having Vail Resorts, because we are one big company, somehow interfere with that. Because you know that's the challenge of being in the ski resort business and the opportunity.

The challenge is there is no, like we're not Starbucks so it's not like every ski resort is the same and everyone gets the same serve of coffee exactly the same and there is nothing wrong with that actually it's a pretty good business and obviously it makes it easier to manage to us, every one of our resorts looks different feels different is a different business and so it makes it harder but it also makes our company a little more in that we do as well and so that's what we lean on but yeah we don't offer one solution.

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Will you set up an athlete academy like vail?

Yeah I think it's absolutely something for us to look at – I know I already chatted with Lyndsay Von and she felt good that she had a new place to ski when she wanted to train during the summer so I think all that is very possible.

So is there any truth to the rumour that Lindsay will be out here for the opening of the season?

There isn't even that rumour.

What kind of cookies will we get?

So Beaver Creek, right has freshly baked cookies at the end of the day called Cookie time, Northstar added a similar experience except that we didn't make it a cookie we made it Smore's, So every resort really has to have it unique thing even though resorts themselves don't like us copying the things that they do well because the truth is especially in the United States the resort are also competing so what I would say is that at the end of the day for Perisher the question is what would make it unique , what would be a signature items that would be interesting and again what would guests want.

Will Vail buy Hotham and Falls ?

No Definitely not commenting on acquisitions in general but what I would say, again, that I think that this is our first acquisition in the Southern Hemisphere and I think our company the key is not to just keeping thinking of more and more and more but how do we do it right.