



FOR IMMEDIATE RELEASE

WHISTLER BLACKCOMB HOLDINGS INC. REPORTS FISCAL 2012 THIRD QUARTER AND NINE MONTHS ENDED JUNE 30, 2012 FINANCIAL RESULTS

Strong Quarter Results in 67% Increase in EBITDA

Whistler, British Columbia, August 8, 2012 – Whistler Blackcomb Holdings Inc. (TSX: WB) (the “Corporation”) today reported financial results for the three and nine months ended June 30, 2012. The Corporation holds a 75% interest in the entities which operate Whistler Blackcomb.

Highlights of the Periods:

- Growth from key destination markets resulted in a 20.4% increase in destination skier visits for the 2011-12 ski season.
- 2011-12 ski season resulted in increases in all key metrics including: revenue, EBITDA, effective ticket price (“ETP”) and skier visits.
- The regional market continues to be a primary source of pre-committed revenue and visits. Whistler Blackcomb achieved another record for season pass and frequency card sales in the 2011-12 ski season resulting in a 9.5% increase over the 2010-11 ski season.
- Strong net earnings before income tax of \$42.9 million, resulting in a 30.7%, or \$10.1 million, increase in the nine months ended June 30, 2012, compared to the same period in the prior year. The increase was as a result of visit growth from destination guests.
- Increased cash position with cash and cash equivalents of \$53.6 million as at June 30, 2012, representing a 32.3% year-over-year increase.

Dave Brownlie, President and Chief Operating Officer of Whistler Blackcomb Holdings Inc. stated “We saw growth in all areas of our business for the 2011-12 ski season as a result of our focused efforts to drive destination skier visits and sustain our solid regional base. Our summer business is currently in full swing and as we look ahead to the upcoming 2012-13 ski season, I am pleased to report that we surpassed last season’s spring season pass and frequency card sales record with a 7.5% increase over the same period last year. We are also continuing to see signs of positive momentum in our key destination markets.”

FISCAL 2012 THIRD QUARTER AND NINE MONTH FINANCIAL RESULTS

Revenue, Visits and Effective Ticket Price

- Revenues climbed to \$34.4 million and \$209.0 million for the three and nine months ended June 30, 2012, respectively, which represents increases of \$3.9 million, or 12.7%, and \$18.6 million, or 9.8%, respectively, over the same periods in the prior year. The increases were primarily a result of increases in pricing and visit growth from destination



guests.

- All major categories of resort revenue increased during the periods as a result of increased destination visitors, who typically have higher expenditure than regional guests.
- Total pass and card sales for the 2011-12 ski season reached \$43.3 million which represents a 9.5% increase over total pass and card sales for the 2010-11 season.
- Skier visits were 332,000 and 2.131 million for the three and nine months ended June 30, 2012, respectively. This represents a decrease of 14,000, or (4.2%), and an increase of 101,000, or 5%, respectively, over the same periods in the prior year. Management estimates that the increases were driven entirely by destination visits.
- ETP was \$42.61 and \$49.24 for the three and nine months ended June 30, 2012, respectively, which represents increases of \$5.82, or 15.8%, and \$2.18, or 4.6%, respectively, over the same periods in the prior year. Growth in ETP was a result of increases in lift product pricing and a higher proportion of visits from higher yielding destination guests.

Operating Expenses, SG&A Expenses and EBITDA

- EBITDA increased by 66.9% and 14.7% to \$4.9 million and \$85.0 million in the three and nine months ended June 30, 2012, respectively.
- The increase in EBITDA was driven by the increase in revenues net of an increase in operating expenses and selling, general and administrative expenses, which were required to support the increase in revenues.

Depreciation and Amortization and Interest Expense

- Depreciation and amortization expense was \$9.6 million and \$28.9 million for the three and nine months ended June 30, 2012, respectively, which represents decreases of 12.2% and 4.2% over the same period in the prior year.
- Interest expense, net was \$4.3 million and \$13.3 million for the three and nine months ended June 30, 2012, respectively, which represents a decrease of \$72,000 and an increase of \$2.1 million, respectively, over the same periods in the prior year. Of the increase in the nine months ended June 30, 2012 over the same period in the prior year, \$2.0 million relates to the fact that the prior year only includes interest from November 9, 2010 to June 30, 2011 whereas the nine months ended June 30, 2012 includes a full nine months of interest.
- On June 22, 2012, the Partnerships amended their first lien credit facility to reduce the margin by 50 basis points and to extend the maturity by six months from November 9, 2014 to May 9, 2015. The Partnerships currently have a \$135 million term loan outstanding under the first lien facility and a 50 basis point reduction in the margin will reduce the Partnerships' interest cost by \$675,000 per year.

Earnings (loss) Per Share

- Net loss before tax decreased by \$3.4 million, or 27.4%, and net earnings before tax



increased by \$10.1 million, or 30.7%, in the three and nine months ended June 30, 2012 over the same periods in the prior year, respectively.

- Net loss per common share (basic and diluted) was \$0.14 for the three months ended June 30, 2012 compared to net loss per common share (basic and diluted) of \$0.19 in the three months ended June 30, 2011
- Net earnings per common share (basic and diluted) was \$0.62 in the nine months ended June 30, 2012 compared to \$0.94 in the period from November 9, 2010 to June 30, 2011. The net change in net earnings per common share is substantially due to higher non-cash deferred income tax expense in the current year compared to the period ended June 30, 2011, primarily due to timing of recording deferred income tax benefit and expense in the prior year. Additionally, the Partnerships' net loss of \$8.5 million from October 1, 2010 to November 8, 2010, prior to its acquisition by the Corporation on November 9, 2010, is not included in the Corporation's net earnings from November 9, 2010 to June 30, 2011.
- The Corporation completed its initial public offering and its acquisition of a 75% interest in the Partnerships on November 9, 2010. Accordingly, earnings per share for the comparative period are calculated using the Corporation's net earnings for the period from November 9, 2010 to June 30, 2011.

Cash and Cash Equivalents

- The Corporation had \$53.6 million of cash and cash equivalents at June 30, 2012, an increase of \$13.1 million, or 32.3%, compared to \$40.5 million at June 30, 2011.

Capital Expenditure

- As a result of its strong financial position and its continued focus on reinvesting in its resort business, the Corporation plans to spend \$10 to \$12 million in capital expenditures in the fiscal year ending September 30, 2012.

Outlook

- Spring season pass and frequency card sales for the 2012-13 season, which were completed in May 2012, totaled \$11.1 million, which represents a 7.5% increase over the same period in the prior year. The increase is due to an increase in both the number of units sold and price per unit. Notably spring season pass and frequency card sales have increased by 29.5% since the spring 2010 campaign.

Detailed financial results of the Corporation and Management's Discussion and Analysis as of August 7, 2012 ("MD&A") can be found on SEDAR at www.sedar.com and the Corporation's website at www.whistlerblackcombholdings.com.

Conference Call Information

Management will conduct a conference call on August 8, 2012 at 10:30am (Eastern Time) to review the Corporation's fiscal 2012 third quarter results. The call can be accessed by dialing



1.866.788.0547 (Canada and US) or 1.857.350.1685 (International) prior to the start of the call. The access code is 94996749. A replay of the call will be available until August 15, 2012 and can be accessed at 1.888.286.8010 or 1.617.801.6888 (International). The access code for the replay is 13765854. The call will also be archived for a period of 60 days following the call in the Quarterly Financials section of the Corporation's website:
www.whistlerblackcombholdings.com.

ABOUT WHISTLER BLACKCOMB HOLDINGS INC.

Whistler Blackcomb Holdings Inc. owns a 75% interest in each of Whistler Mountain Resort Limited Partnership and Blackcomb Skiing Enterprises Limited Partnership, which, together, carry on the four season mountain resort business located in the Resort Municipality of Whistler, British Columbia. Whistler Blackcomb, the official alpine skiing venue for the Olympic Winter Games, is situated in the Resort Municipality of Whistler located in the Coast Mountains of British Columbia 125 kilometres (78 miles) from Vancouver, British Columbia. North America's premier four-season mountain resort, Whistler Mountain and Blackcomb Mountain are two side-by-side mountains, connected by the world record-breaking PEAK 2 PEAK Gondola, which combined offer over 200 marked runs, over 8,000 acres of terrain, 14 alpine bowls, three glaciers, receive on average over 1,192 centimetres (469 inches) of snow annually, and offer one of the longest ski seasons in North America. In the summer, Whistler Blackcomb offers a variety of activities, including hiking and biking trails, the Whistler Mountain Bike Park, and sightseeing on the PEAK 2 PEAK Gondola. Whistler Blackcomb Holdings Inc. is listed on the Toronto Stock Exchange under the symbol "WB". For more information, visit www.whistlerblackcombholdings.com. Additional information related to the Corporation is available on SEDAR at www.sedar.com.

BASIS OF PRESENTATION

The Corporation's activities began on November 9, 2010, the date of its initial public offering and its acquisition of a 75% interest in each of Whistler Mountain Resort Limited Partnership and Blackcomb Skiing Enterprises Limited Partnership. For the purposes of certain management quarterly comparisons, results for the three and nine months ended June 30, 2012 have been compared to results for the three and nine months ended June 30, 2011. Results for the nine months ended June 30, 2011 are comprised of the Corporation's results from November 9, 2010 to June 30, 2011 and the Partnerships' results for the period from October 1, 2010 to November 8, 2010.

ADOPTION OF IFRS

Beginning on October 1, 2011, the Corporation adopted International Financial Reporting Standards ("IFRS"). Prior period results, including non-IFRS measures, have been adjusted to reflect the adoption of IFRS effective November 9, 2010. See the Corporation's condensed interim consolidated financial statements and MD&A for more information.



NON-IFRS MEASURES

This press release makes reference to certain financial measures other than those prescribed by IFRS. These non-IFRS measures are not recognized under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. These non-IFRS measures, which include EBITDA, which is defined as consolidated net earnings (loss) (including net earnings (loss) attributable to the Non-Controlling Interest) before finance income (expense) net, income tax expense (benefit), depreciation and amortization, are provided to the reader as additional information to complement IFRS measures and to further understand the Corporation's results of operations from management's perspective and as a supplemental measure of performance that highlights trends in the business that may not otherwise be apparent when relying solely on IFRS financial measures. Such non-IFRS measures should not be considered in isolation or as a substitute for analysis of financial information reported under IFRS. Readers should refer to the Corporation's annual information form dated December 13, 2011 (the "AIF") and MD&A, which are available on our website and on SEDAR at www.sedar.com, for additional details regarding the determination of these non-IFRS measures and reconciliation to financial information reported under IFRS.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements or information, within the meaning of applicable Canadian securities laws, including, but not limited to, statements with respect to anticipated capital expenditure, potential for visit and revenue growth in the upcoming season, the reduction of interest payable due to the decreased rate of the first lien credit facility and other information or statements about future events or conditions which may prove to be incorrect.

The forward-looking statements and information contained in this press release are based on certain factors and assumptions made by management of the Corporation including, but not limited to: year to date capital expenditure and year end capital expenditure forecasts, positive snow conditions from 2011-12 season and expectations for the continuation of Whistler Blackcomb's snow advantage, and positive preliminary early booking data from destination channels.

The forward-looking statements and information contained in this press release are subject to a number of significant risks and uncertainties that could cause actual results to differ materially from those anticipated including, but not limited to, risks relating to unfavourable weather conditions, economic downturns, the seasonality of Whistler Blackcomb's operations, the extent of required capital expenditures, currency fluctuations, the competitive nature of Whistler Blackcomb's industry, the unanticipated departure of named executive officers, a general dependence on a seasonal workforce, reliance on existing material agreements, risks relating to Whistler Blackcomb's access and use of debt financing, adequacy of the Corporation and Whistler Blackcomb's insurance coverage, litigation, safety and accidents, environmental laws and regulations, leisure and business travel, the impact of any occurring natural disasters and



economic, business and market conditions. A more detailed description of these risks is available in the Corporation's annual information form dated December 13, 2011, which is available on the Corporation's website and on SEDAR at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements or information prove incorrect, actual results may vary materially from those described herein. Although the Corporation believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements or information because the Corporation can give no assurance that such expectations will prove to be correct.

These forward-looking statements and information are made as of the date of this press release, and the Corporation has no intention and assumes no obligation to update or revise any forward-looking statements or information to reflect new events or circumstances, except as required by applicable Canadian securities laws.

For additional information, please contact:

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