



FOR IMMEDIATE RELEASE

WHISTLER BLACKCOMB HOLDINGS INC. REPORTS FISCAL 2012 FOURTH QUARTER AND 2012 YEAR END FINANCIAL RESULTS

Record Summer Visits Result in Strong Fourth Quarter Financial Performance and Significant Increases in Full-year Earnings and Cash Flow

Whistler, British Columbia, December 12, 2012 – Whistler Blackcomb Holdings Inc. (TSX: WB) (the “Corporation”) today reported financial results for the three months and year ended September 30, 2012. The Corporation holds a 75% interest in the entities that operate Whistler Blackcomb.

Highlights for the Three Months Ended September 30, 2012:

- Summer visits increased by 8.1% to 375,000 as a result of strong destination visitation, particularly from outside of North America.
- Record visitation resulted in a 6.9% increase in revenue to \$27.4 million and EBITDA of \$168,000.

Highlights for the Year Ended September 30, 2012:

- Total visits increased by 5.3% to 2.647 million as a result of a 20% increase in destination skier visits and record summer visitation.
- EBITDA grew by 15.1% to \$85.2 million.
- Increased year end cash position with cash and cash equivalents of \$43.6 million as at September 30, 2012, representing a 45.3% year-over-year increase.
- Recently rated #1 ski resort by SKI Magazine, Freeskier Magazine, and the SBC Resort Guide.

Dave Brownlie, President and Chief Executive Officer of Whistler Blackcomb Holdings Inc. stated “Our solid fourth quarter benefited from increased visitation, which contributed to strong financial results for fiscal 2012. We have now completed two years as a publicly listed company and we have demonstrated success in driving increased destination skier visits and record season pass and frequency card sales. We began our 2012-13 ski season five days early on November 17 as a result of excellent snowmaking conditions and since then we have received more than 12 feet of natural snow. I am confident that we are well positioned for the season ahead.”



FISCAL 2012 FOURTH QUARTER AND 2012 YEAR END FINANCIAL RESULTS

Revenue, Visits and Effective Ticket Price

- Revenues climbed to \$236.4 million for year ended September 30, 2012, which represents an increase of \$20.4 million, or 9.4% over the prior year. The increase in resort revenue corresponds with the increase in total visits over the prior year – driven by the increase in destination skier visits. In the three months ended September 30, 2012, revenue increased by 6.9% to \$27.4 million as a result of an increase in sightseeing and bike park visits.
- Total visits for the year ended September 30, 2012 were 2.647 million which represents an increase of 133,000 or 5.3% over the prior year. Skier visits for the 2011-12 ski season increased by 5.0% to 2.131 million and other visits increased by 6.6% to 516,000. In the three months ended September 30, 2012, summer visits increased by 8.1% to 375,000 as a result of increased sightseeing and bike park visits.
- ETP for the 2011/12 ski season was \$49.28, which represents an increase of \$2.22, or 4.7%, over 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.

EBITDA

- EBITDA increased by 15.1% to \$85.2 million for year ended September 30, 2012. For the three months ended September 30, 2012, EBITDA grew by 262% to \$168,000.
- 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.

Net Earnings (loss) and Earnings (loss) Per Common Share

- Net earnings attributable to the Corporation's shareholders was \$15.7 million for the year ended September 30, 2012, which represents an increase of \$2.5 million, or 19.1% over the net earnings for partial year period from November 9, 2010 to September 30, 2011. For the three months ended September 30, 2012, net loss attributable to the Corporation's shareholders decreased by \$14.5 million or 64.6% to \$8.0 million.
- Net income per common share (basic and diluted) was \$0.41 for the year ended September 30, 2012 compared to net income per common share (basic and diluted) of \$0.35 in the period from November 9, 2010 to September 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 September 30, 2011.
- Net loss per common share (basic and diluted) was \$0.21 in the three months ended September 30, 2012 compared to \$0.59 in the same period in the prior year. The change in net loss per common share is primarily due to quarterly differences in the timing of



non-cash deferred income tax expense in the prior year.

Cash and Cash Equivalents

- The Corporation had \$43.6 million of cash and cash equivalents at September 30, 2012, an increase of \$13.6 million, or 45.3%, compared to \$30.0 million at September 30, 2011.

Outlook

- Season pass and frequency card sales for the 2012-13 season, as of December 2, 2012, are 4% ahead of the same time in the prior year and 12% ahead of the same time in fiscal 2011.
- Hotel bookings in Whistler's accommodation sector as of December 2, 2012, are 5% ahead of same time in the prior year. This growth is being driven by increased bookings from January to March.

Detailed financial results of the Corporation and the Corporation's Management's Discussion and Analysis dated December 12, 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 December 12, 2012 at 4:30pm (Eastern Time) to review the Corporation's fiscal 2012 fourth quarter and 2012 year end financial results. The call can be accessed by dialing 1.866.700.7173 (Canada and US) or 1.617.213.8838 (International) prior to the start of the call. The access code is 88226003. A replay of the call will be available until December 19, 2012 and can be accessed at 1.888.286.8010 or 1.617.801.6888 (International). The access code for the replay is 26562085. 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 OF CONSOLIDATED FINANCIAL STATEMENTS

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 (collectively, the "Partnerships"). Accordingly, the Corporation's consolidated financial statements were prepared from November 9, 2010. To facilitate the discussion of the Corporation's financial performance, certain year-over-year discussions are made by comparing the Corporation's results for the year ended September 30, 2012 with the combined results of the Corporation for the period from November 9, 2010 to September 30, 2011 and of the Partnerships 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 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 12, 2012 (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 projected occupancy, potential for visit and revenue growth in the upcoming season 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: 2012-13 accommodation booking pace, season pass and frequency card sales data and 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 12, 2012, 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:

Jeremy Roche
Senior Manager, Investor Relations
Whistler Blackcomb Holdings Inc.
jroche@whistlerblackcomb.com
Ph: 604-938-7376