



FOR IMMEDIATE RELEASE

**WHISTLER BLACKCOMB HOLDINGS INC. REPORTS FISCAL 2013 FIRST
QUARTER RESULTS**

Whistler, British Columbia, February 1, 2013 – Whistler Blackcomb Holdings Inc. (TSX: WB) (the “Corporation”) today reported financial results for the three months ended December 31, 2012. The Corporation holds a 75% interest in the entities that operate Whistler Blackcomb.

Highlights of the period:

- Revenue increased to \$50.3 million as a result of continued growth in effective ticket price (“ETP”) and spend per guest.
- Total season pass and frequency card sales to December 31, 2012 were a record \$36.6 million.
- Cash and cash equivalents ended strongly at \$56.3 million at December 31, 2012.

The Corporation also reported strong holiday period visitation (see below) with skier visit growth of 5% to 309,484.

Dave Brownlie, President and Chief Executive Officer of the Corporation stated “Our business continued to show strength through our first quarter and I am pleased with our performance. Skier visits met our expectations for the quarter and we have seen continued growth in ETP and revenue per visit. Our strong cash position has allowed us to announce the investment of approximately \$18 million in strategic growth capital initiatives and I am confident that the new high speed detachable Harmony Six and Crystal-Zone Quad chairlifts will contribute to our growth in 2013-14 and subsequent years.”

FISCAL 2013 FIRST QUARTER RESULTS

Revenue, Visits and Effective Ticket Price

- Revenue for the period was \$50.3 million, an increase of \$1.1 million, or 2%, over the same period in the prior year. The increase in revenue was primarily as a result of increased lift revenue and increased spend per guest over the same period in the prior year.
- As of December 31, 2012 total pass and card sales reached a record \$36.6 million, an increase of \$2.2 million, or 6%, over the same period in the prior year.
- Skier visits for the period were 461,000, which are comparable to the same period in the prior year.
- ETP for the period was \$49.22 per skier visit, an increase of \$1.20, or 2.5%, over the same period in the prior year.



- The current year's holiday period occurred from December 22, 2012 to January 6, 2013. This is four days later than the two-week holiday period in the prior year which occurred from December 18, 2011 to January 2, 2012. Notably, visits for the current year's holiday period increased by 5% to 309,484 compared to the two-week holiday period in the prior year.

Expenses

- Operating expenses for the period increased by \$1.7 million to \$32.7 million compared to the same period in the prior year as a result of increased labour and benefits costs and timing of certain expenditures in the current year compared to the prior year. Selling, general and administrative expenses of \$7.4 million were similar to those of the prior year.

EBITDA and Earnings (loss) Per Share

- EBITDA for the period was \$10.2 million, a decrease of \$426,000, or 4%, over the same period in the prior year.
- Net loss per common share for the period was \$0.07 (basic and diluted) compared to net loss per common share of \$0.05 (basic and diluted) in the same period on the prior year.

Cash and Cash Equivalents

- The Corporation had \$56.3 million of cash and cash equivalents at December 31, 2012, an increase of \$12.1 million, or 27%, over the balance of \$44.2 million at December 31, 2011.

Business Update

- With more than half of the 2012-13 ski season remaining, skier visits to January 27, 2013 were 852,248, an increase of 1%, or 8,141 over the same period in the prior year.
- Management estimates that from November 17, 2012 to January 27, 2013, total skier visits were comprised of 70% from local and regional guests and 30% from destination guests compared to 64% and 36%, respectively, for the same period in the prior year

Capital:

- On January 18, 2013, the Corporation announced an \$18 million investment in two new lifts at Whistler Blackcomb which are expected to open for the 2013-14 ski season. The investment will result in the replacement of the Harmony high-speed quad chairlift with a new high-speed, detachable, six-pack chairlift capable of transporting six people on each



chair. In addition, Blackcomb Mountain will see a lift enhancement with a high-speed quad chairlift going into a new area in the Crystal Zone, currently accessed by a fixed-grip triple chair.

- The Corporation believes that this investment will provide an enhanced guest experience and it will contribute to growth at Whistler Blackcomb.

The Corporation's Interim Financial Statements and Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2012 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 February 1, 2013 at 10:30am (Eastern Time) to review the Corporation's fiscal 2013 first quarter results. The call can be accessed by dialing 1.866.383.8009 (Canada and US) or 1.617.597.5342 (International) prior to the start of the call. The access code is 69326902. A replay of the call will be available until February 8, 2013 and can be accessed at 1.888.286.8010 or 1.617.801.6888 (International). The access code for the replay is 23619604. The call will also be archived for a period of 30 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.

NON-GAAP MEASURES

This press release makes reference to certain financial measures other than those prescribed by Canadian generally accepted accounting principles, "GAAP." These non-GAAP measures do not



have a standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. These non-GAAP 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 GAAP 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 GAAP financial measures. Such non-GAAP measures should not be considered in isolation or as a substitute for analysis of financial information reported in accordance with GAAP. 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 these non-GAAP measures and reconciliation to financial information reported under GAAP.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements or information, within the meaning of applicable Canadian securities laws, including, but not limited to, statements with respect to the timing of the completion of the project and expected growth of the Corporation's business, 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: assurances from suppliers, previous lift installations and there being no unforeseen obstructions to the construction of the project.

The forward-looking statements and information contained in this press release are subject to a number of 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, availability of capital, supply and installation of equipment, environmental laws and regulations, 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.
jeroche@whistlerblackcomb.com
Ph: 604-938-7376