



## FOR IMMEDIATE RELEASE

### WHISTLER BLACKCOMB HOLDINGS INC. REPORTS RESULTS FOR QUARTER ENDED MARCH 31, 2013

**Whistler, British Columbia, May 8, 2013** – Whistler Blackcomb Holdings Inc. (TSX: WB) (the “Corporation”) today reported financial results for the three and six months ended March 31, 2013. The Corporation holds a 75% interest in the entities that operate Whistler Blackcomb.

Highlights of the period:

- Revenue and EBITDA increased as a result of strong Effective Ticket Price (“ETP”) growth and higher revenue per visit.
- Record total season pass and frequency card sales of \$43.8 million to March 31, 2013.
- Cash and cash equivalents ended strongly at \$77.1 million at March 31, 2013.

Dave Brownlie, President and Chief Executive Officer of the Corporation, stated “During the quarter, our regional market continued to exhibit strength, with increased skier visits and record season pass and frequency card sales. We also generated increased guest spending per visit during the first half of 2013. As a result, we continued to drive revenue and EBITDA growth and I am pleased with our performance to date this year. As we prepare for our upcoming summer season, our team is focused on building on the momentum that our business experienced last year.”

### FISCAL 2013 SECOND QUARTER AND SIX MONTH FINANCIAL RESULTS

#### Revenue, Visits and Effective Ticket Price

- Revenues reached \$132.2 million and \$182.5 million for the three and six months ended March 31, 2013, respectively, which represents increases of \$6.7 million, or 5.4%, and \$7.9 million, or 4.5%, respectively, over the same periods in the prior year. The increases were primarily a result of increased pricing of lift products and higher spend per visit.
- As of March 31, 2013, total pass and card sales reached \$43.8 million, representing a new record for Whistler Blackcomb and exceeding last year’s record sales to March 31, 2012.
- Skier visits were 1.330 million and 1.791 million for the three and six months ended March 31, 2013 which represents decreases of 8,000, or 0.6%, and 8,000, or 0.4%, respectively, over the same periods in the prior year.
- ETP was \$53.44 and \$52.36 for the three and six months ended March 31, 2013, respectively, which represents increases of \$2.13, or 4.2%, and \$1.90, or 3.8%, respectively, over the same periods in the prior year. The increase in ETP was driven primarily by increased pricing.



## Expenses

- Operating expenses were \$50.3 million and \$83.0 million for the three and six months ended March 31, 2013, respectively, which represent increases of \$2.1 million, or 4.4%, and \$3.8 million, or 4.8%, respectively, over the same periods in the prior year. The increase was primarily driven by the higher sales volume experienced during the period resulting in increased labour and benefits costs, and increased cost of sales in the Corporation's food & beverage and retail and rental divisions.

## EBITDA and Earnings Per Share

- EBITDA increased by 6.2% and 4.9% to \$73.7 million and \$84.0 million in the three and six months ended March 31, 2013, respectively.
- Net earnings per common share (basic and diluted) were \$0.87 and \$0.80 for the three and six months ended March 31, 2013, respectively, compared to net earnings per common share (basic and diluted) of \$0.81 and \$0.76 for the three and six months ended March 31, 2012.

## Cash and Cash Equivalents

- The Corporation had \$77.1 million of cash and cash equivalents at March 31, 2013, an increase of \$6.7 million, or 9.5%, compared to the balance of \$70.4 million at March 31, 2012.

The Corporation's Interim Financial Statements and Management's Discussion and Analysis ("MD&A") for the three and six months ended March 31, 2013 can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and the Corporation's website at [www.whistlerblackcombholdings.com](http://www.whistlerblackcombholdings.com).

## Conference Call Information

Management will conduct a conference call on May 8, 2013 at 10:30am (Eastern Time) to review the Corporation's fiscal 2013 second quarter results. The call can be accessed by dialing 1.800.688.0836 (Canada and US) or 1.617.614.4072 (International) prior to the start of the call. The access code is 13602007. A replay of the call will be available until May 15, 2013 and can be accessed at 1.888.286.8010 or 1.617.801.6888 (International). The access code for the replay is 72023843. 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](http://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](http://www.whistlerblackcombholdings.com). Additional information related to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **NON-GAAP MEASURES**

This press release makes reference to certain financial measures that are not prescribed by Canadian generally accepted accounting principles, or "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](http://www.sedar.com), for additional details regarding these non-GAAP measures and reconciliation to financial information reported under GAAP.

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