



FOR IMMEDIATE RELEASE

WHISTLER BLACKCOMB HOLDINGS INC. REPORTS RESULTS FOR QUARTER ENDED JUNE 30, 2013

Whistler, British Columbia, August 7, 2013 – Whistler Blackcomb Holdings Inc. (TSX: WB) (the “Corporation”) today reported financial results for the three and nine months ended June 30, 2013. The Corporation holds a 75% interest in the entities that operate Whistler Blackcomb, the largest mountain resort in North America.

Year to Date Highlights:

- Revenue and Adjusted EBITDA (defined below) increased as a result of strong Effective Ticket Price (“ETP”) growth and higher revenue per visit.
- Season pass and frequency card sales achieved a record of \$44.5 million for the 2012-13 ski season.
- Cash and cash equivalents increased 10% to \$58.8 million at June 30, 2013 compared to June 30, 2012.

The Corporation’s spring campaign for its 2013-14 season passes and frequency cards generated \$12.1 million in sales, which represents a 8% increase over the spring campaign for the 2012-13 season and a 17% increase over the spring campaign for the 2011-12 season.

Dave Brownlie, President and Chief Executive Officer of the Corporation, stated “As expected, we experienced a decline in skier visits during the third quarter as a result of the timing of the Easter holiday compared to 2012. However, we were pleased to see strong growth in our effective ticket price and revenue per visit for the third quarter and 2012-13 ski season, which resulted in increased revenue and adjusted EBITDA for the nine months ended June 30, 2013. We are currently experiencing positive momentum in our summer business and the construction of our new Crystal and Harmony high-speed chairs is progressing well. The projects are on budget and we are on track to have these exciting new lifts open for the 2013-14 ski season.”

FISCAL 2013 THIRD QUARTER AND NINE MONTH FINANCIAL RESULTS

Revenue, Visits and Effective Ticket Price

- Revenue reached \$29.7 million and \$212.2 million for the three and nine months ended June 30, 2013, respectively, which represent a decrease of \$4.7 million, or 14%, and an increase of \$3.2 million, or 2%, respectively, over the same periods in the prior year. The increase for the nine months ended June 30, 2013 was primarily a result of increased pricing of lift products and ancillary services, as well as a higher spend per visit. The decrease for the three months ended June 30, 2013 was due to a reduction in skier visits in the quarter compared to the same period in the prior year.



- As of the end of the 2012-13 ski season, total pass and card sales reached \$44.5 million, representing a new record for Whistler Blackcomb and exceeding last season's record sales by 5%.
- Skier visits were 249,000 and 2.04 million for the three and nine months ended June 30, 2013, which represent decreases of 83,000, or 25%, and 91,000, or 4%, respectively, over the same periods in the prior year. The reduction in skier visits for both periods was primarily a result of a loss of momentum the Corporation experienced during the third quarter of 2013 as a result of the timing of the Easter holiday compared to 2012. The Easter holiday fell in the second quarter in 2013 versus the third quarter in 2012.
- ETP was \$46.81 and \$51.68 for the three and nine months ended June 30, 2013, respectively, which represent increases of \$4.23, or 10%, and \$2.45, or 5%, respectively, over the same periods in the prior year. The increase in ETP was driven primarily by increased pricing.
- Revenue per visit was \$104.53 and \$95.59 for the three and nine months ended June 30, 2013, respectively, which represent increases of \$12.19, or 13%, and \$5.25, or 6%, respectively, over the same periods in the prior year. The increase in revenue per visit was driven by increased pricing and increased spend per guest in the Corporation's ancillary businesses

Expenses

- Operating expenses were \$22.0 million and \$105.0 million for the three and nine months ended June 30, 2013, respectively, which represent a decrease of \$2.0 million, or 8%, and an increase of \$1.8 million, or 2%, respectively, over the same periods in the prior year.

Adjusted EBITDA and Earnings (Loss) Per Share

- Adjusted EBITDA was \$1.9 million and \$85.9 million for the three and nine months ended June 30, 2013, respectively, which represent a decrease of \$3.0 million, or 61%, and an increase of \$0.9 million, or 1%, respectively, over the same periods in the prior year. The reduction in Adjusted EBITDA for the quarter ended June 30, 2013 resulted primarily from lower skier visits in connection with the timing of the Easter holiday compared to 2012.
- Net earnings (loss) per common share (basic and diluted) were (\$0.19) and \$0.61 for the three and nine months ended June 30, 2013, respectively, compared to net earnings (loss) per common share (basic and diluted) of (\$0.14) and \$0.62 for the three and nine months ended June 30, 2012. The increase in net loss for the three months ended June 30, 2013 was due to a reduction in skier visits and a disposal loss (see below).

Cash and Cash Equivalents

- The Corporation had \$58.8 million of cash and cash equivalents at June 30, 2013, an increase of \$5.2 million, or 10%, compared to the balance of \$53.6 million at June 30, 2012.



Dividend

The Corporation's Board of Directors has declared a dividend of \$0.24375 per common share for the third quarter, payable on August 22, 2013 to holders of record on August 19, 2013. Whistler Blackcomb Holdings Inc. designates this dividend to be an "eligible dividend" for purposes of the Income Tax Act (Canada) and similar provincial and territorial legislation.

NON-GAAP MEASURES

This press release makes reference to Adjusted EBITDA, which is a measure not prescribed by Canadian generally accepted accounting principles, or "GAAP." This non-GAAP measure does not have a standardized meaning and is therefore unlikely to be comparable to similar measures presented by other companies. Adjusted EBITDA, which is defined as consolidated net earnings (including net earnings attributable to the non-controlling interest) before finance expense, net, income tax expense, depreciation and amortization, and non-cash loss or gain on disposal of fixed assets, is 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. The closest GAAP measure is net earnings and reconciliation is provided below. 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 the Corporation's website and on SEDAR at www.sedar.com, for additional details regarding non-GAAP measures.

Reconciliation of Net Earnings to Adjusted EBITDA

The following table reconciles Adjusted EBITDA to the Corporation's most directly comparable GAAP measure, net earnings (loss):



(In thousands)

	Nine months ended June 30, 2013	Nine months ended June 30, 2012	Three months ended June 30, 2013	Three months ended June 30, 2012
Net earnings (loss)	\$ 33,881	\$ 34,666	\$ (10,374)	\$ (7,376)
Depreciation and amortization	30,805	28,865	10,016	9,598
Finance expense, net	12,494	13,276	4,164	4,285
Income tax expense	7,973	8,208	(2,629)	(1,572)
Non-cash loss (gain) on disposal of fixed assets	749	22	749	(4)
Adjusted EBITDA	\$ 85,902	\$ 85,037	\$ 1,926	\$ 4,931

The Corporation's Interim Financial Statements and Management's Discussion and Analysis ("MD&A") for the three and nine months ended June 30, 2013 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 7, 2013 at 10:30am (Eastern Time) to review the Corporation's fiscal 2013 third quarter results. The call can be accessed by dialing 1.800.319.4610 (Canada and US) or 1.604.638.5340 (International) prior to the start of the call. A replay of the call will be available for a period of 30 days following the call in the Quarterly Financials section of the Corporation's website at 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 1,174 centimetres (462 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.

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 Harmony and Crystal lift installations, 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.

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