



FOR IMMEDIATE RELEASE

## WHISTLER BLACKCOMB HOLDINGS INC. REPORTS FISCAL 2013 FOURTH QUARTER AND YEAR END RESULTS

**Whistler, British Columbia, December 11, 2013** – Whistler Blackcomb Holdings Inc. (TSX: WB) (the “Corporation”) today reported Adjusted EBITDA of \$86.4 million, an increase of 1.4% over 2012 Adjusted EBITDA and a record since the Corporation’s initial public offering in 2010. Adjusted EBITDA is a non-GAAP measure that is described in more detail below. The Corporation also reported a change in the scheduled filing date of its 2013 audited financial statements and MD&A, as described below. The Corporation holds a 75% interest in the entities that operate Whistler Blackcomb, the largest and most visited mountain resort in North America.

### Highlights for the Year Ended September 30, 2013

- A 4.8% increase in effective ticket price (“ETP”) and a 4.7% increase in revenue per total visit, reflecting the Corporation’s pricing power and growth in guest spending in its ancillary businesses.
- A slight decline in total visits to 2.58 million from 2.65 million in the prior year, principally due to lower skier visits as a result of the timing of the Easter holiday in 2013, offset in part by a 3.9% increase in other visits in 2013.

### Highlights for the Three Months Ended September 30, 2013

- A 3.9% increase in revenue per other visit as a result of pricing improvements and stronger sales in most of the Corporation’s ancillary businesses, in particular its retail operations.
- A 209% increase in Adjusted EBITDA to \$0.5 million.
- Recently rated # 1 ski resort by Freeskier Magazine and SBC Resort Guide and # 1 landmark in Canada by Trip Advisor.

### Highlights Subsequent to September 30, 2013

- Refinancing of the Corporation’s \$261 million of senior secured and second lien debt with a new \$300 million five-year senior secured revolving credit facility with a significantly reduced interest rate and increased flexibility.
- Completion of construction of the new Harmony 6 Express and Crystal Ridge Express ski lifts, on time and on budget. The Crystal Ridge Express grand opening was on December 7, 2013, and the Harmony 6 Express grand opening is planned for December 14, 2013.

Dave Brownlie, President and Chief Executive Officer of the Corporation commented: “I am pleased with our performance in the 2013 fourth quarter and fiscal year. In particular, the growth in our bike park,



hiking and sightseeing businesses in the fourth quarter, combined with record hotel occupancy rates in Whistler in the summer of 2013, demonstrate the potential of our summer business opportunity. Looking ahead, our recent refinancing provides us with significant interest cost savings and the flexibility to invest in our ski and non-ski businesses in the future.” Mr. Brownlie continued: “The completion and grand opening of the new Harmony and Crystal lifts, and the early season opening on November 16, position us well for the 2013-14 ski season.”

## Financial and Operating Metrics

(In thousands, except ETP and per visit amounts)

	Year ended September 30, (unaudited)		Three months ended September 30, (unaudited)	
	2013	2012	2013	2012
<b>Visit Metrics</b>				
Skier visits	2,040	2,131	-	-
Other visits	536	516	377	375
<b>Total visits</b>	<b>2,576</b>	<b>2,647</b>	<b>377</b>	<b>375</b>
ETP	\$ 51.65	\$ 49.28	\$ -	\$ -
Revenue per total visit	\$ 93.47	\$ 89.30	\$75.76	\$72.95
<b>Revenue</b>				
Lift	\$ 123,289	\$ 121,093	\$ 12,468	\$ 11,609
Retail and rental	40,332	39,747	6,201	5,702
Snow school	25,536	24,899	1,149	1,112
Food and beverage	30,155	29,815	4,488	4,612
Other	21,468	20,818	4,254	4,320
<b>Total Revenue</b>	<b>\$ 240,780</b>	<b>\$ 236,372</b>	<b>\$ 28,560</b>	<b>\$ 27,355</b>
<b>Operating Expenses</b>				
Operating labour and benefits costs	\$ (61,092)	\$ (59,089)	\$ (9,169)	\$ (9,049)
Retail and food services cost of sales	(26,756)	(26,409)	(4,123)	(4,197)
Property taxes, utilities, rent and insurance	(18,956)	(18,682)	(3,868)	(3,558)
Supplies, maintenance and other	(19,869)	(20,045)	(4,504)	(4,220)
<b>Total Operating Expenses</b>	<b>\$ (126,673)</b>	<b>\$(124,225)</b>	<b>\$(21,664)</b>	<b>\$(21,024)</b>
Selling, general and administrative	(27,673)	(26,938)	(6,364)	(6,159)



Depreciation and amortization	(40,249)	(38,803)	(9,444)	(9,938)
<b>Earnings from Operations</b>	<b>\$ 46,185</b>	<b>\$ 46,406</b>	<b>\$ (8,912)</b>	<b>\$ (9,766)</b>
Depreciation and amortization	40,249	38,803	9,444	9,938
<b>Adjusted EBITDA</b>	<b>\$ 86,434</b>	<b>\$ 85,209</b>	<b>\$ 532</b>	<b>\$ 172</b>

### Revenue, Visits and Pricing

- Total revenue grew to \$240.8 million for the year ended September 30, 2013, an increase of \$4.4 million or 1.9% over the prior year. In the quarter ended September 30, 2013, revenue increased by 4.4% to \$28.6 million as a result of an increase in sightseeing, hiking and bike park visitation, as well as higher pricing and a strong performance in the Corporation's retail operations.
- Total visits for the year ended September 30, 2013 were 2.576 million, a decrease of 71,000 visits or 2.7% over the prior year. Skier visits for the 2012-13 ski season decreased by 4.3% to 2.040 million, which was partially offset by a 3.9% increase in other visits to 536,000. In the three months ended September 30, 2013, summer visits increased by 0.5% to 377,000 as a result of increased sightseeing, hiking and bike park visitation.
- ETP and revenue per total visit for the 2012-13 ski season were \$51.65 and \$93.47, respectively, an increase of \$2.37 or 4.8%, and \$4.17 or 4.7%, respectively, over the prior year. This growth reflects increases in lift ticket prices, as well as increased guest spending in the Corporation's ancillary businesses.

### Adjusted EBITDA

- Adjusted EBITDA increased 1.4% to \$86.4 million for the year ended September 30, 2013 and grew by \$0.3 million to \$0.5 million in the fourth quarter of 2013. The increase in Adjusted EBITDA was driven by higher revenue, offset in part by increased operating expenses, which grew by 2.0% during the year and 3.0% during the fourth quarter in 2013. The increase in operating expenses during the quarter was primarily attributable to increased labour costs.

### Financial Position

- The Corporation had \$41.4 million of cash and cash equivalents at September 30, 2013, a decrease of \$2.2 million, or 5.2%, compared to \$43.6 million at September 30, 2012. The change in cash was attributable to increased capital spending on the new Harmony and Crystal chairlifts, offset in part by increased operating cash flow before changes in non-cash working capital during 2013 as compared with 2012.
- The principal amount outstanding on Corporation's first lien and second lien long term debt facilities at both September 30, 2013 and 2012 was \$261.0 million. Subsequent to the 2013 year



end, the Corporation entered into a new \$300 million five-year senior secured revolving credit facility and repaid the first and second lien facilities in full. The Corporation's new credit facility will have an interest rate of approximately 2.50% over the one-month banker's acceptance rate ("BA rate") until May 2014 and a rate of 2.25% over the BA rate thereafter, based on the Corporation's current leverage ratio. This compares to the Corporation's fiscal 2013 effective interest rate of 6.7%.

## Outlook

- As at December 8, 2013, the Corporation's 2013-14 seasons pass and frequency cards sales were \$36.1 million, representing an 8% increase over season pass and frequency cards sales at the same time for the 2012 – 13 season.
- Hotel bookings in Whistler's accommodation sector as of December 8, 2013 were pacing 4% ahead of bookings at the same time in the prior year.

## Dividend

The Corporation's Board of Directors has declared a dividend of \$0.24375 per common share for the fourth quarter, to be paid on December 27, 2013 to shareholders of record on December 20, 2013. This dividend will be an eligible dividend for Canadian income tax purposes.

## Filing Date

The Corporation also announced a change in the scheduled filing date of its audited consolidated financial statements and MD&A for the year ended September 30, 2013. The Corporation intends to file its audited consolidated financial statement and MD&A before the applicable regulatory deadline. This delay relates solely to the accounting treatment and presentation under IFRS of the 25% non-controlling interest in the Partnerships that the Corporation does not own. The matter does not result from any disagreement with the Corporation's auditors. The resolution of this matter is expected to result in reclassifications of the non-controlling interest in the Corporation's Statements of Financial Position and the distributions and net earnings attributable to the non-controlling interest in the Statements of Comprehensive Income. The anticipated accounting reclassifications are not expected to result in any changes to Adjusted EBITDA and are not expected to have any effect on the computation of the Corporation's borrowing covenants.

## 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 is defined as consolidated earnings from operations before depreciation and amortization, as well as items that management does not consider part of the Corporation's normal operations, examples of which include significant non-cash gains or losses on disposal of property, buildings and equipment, acquisition or disposal expenses and gains or losses or restructuring expenses relating to acquisitions or disposals of businesses, impairment or restructuring



charges and reversals and other significant event-driven amounts as applicable. Adjusted EBITDA is provided as additional information to complement GAAP measures and to further understand the Corporation's results of operations from management's perspective. It is also a supplemental measure of performance that highlights trends in the Corporation's business that may not otherwise be apparent when relying solely on GAAP financial measures. The Corporation has historically reconciled Adjusted EBITDA to net earnings; however, as result of the delay in filing the Corporation's financial statements described above, the most directly comparable financial measure available at this time is earnings from operations. Accordingly, the Corporation has set out a reconciliation from Adjusted EBITDA to earnings from operations above. The main differences between net earnings from operations and net earnings are that finance expense, net, income taxes and disposal gains/losses are not reflected in earnings from operations. A full reconciliation will be provided upon filing of the Corporation's audited consolidated financial statements for the year ended September 30, 2013. Non-GAAP measures should not be considered in isolation or as a substitute for analysis of financial information reported in accordance with GAAP.

### **Conference Call Information**

Management will conduct a conference call on December 11, 2013 at 7:30am Pacific Time / 10:30am Eastern Time to review the Corporation's fiscal 2013 fourth quarter and year end revenue and earnings from operations. 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 archived for 30 days on the Presentations section of the Corporation's website.

### **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 2010 Olympic Winter Games, is situated in the Coast Mountains of British Columbia, 125 kilometres (78 miles) north of Vancouver, British Columbia. North America's largest 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". Additional information is available on the Corporation's website at [www.whistlerblackcombholdings.com](http://www.whistlerblackcombholdings.com) or SEDAR at [www.sedar.com](http://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, which may prove to be incorrect. The forward-looking statements and information contained in this press release include comments about the Corporation's summer business



potential, interest cost savings, timing for completion of the Harmony 6 Express ski lift, investments in ski and non-ski businesses, positioning for the 2013-14 ski season, principal outstanding on its credit facilities, the impact on Adjusted EBITDA and borrowing covenants of the IFRS matter and associated reclassifications, and hotel bookings, among others, and are based on certain factors and assumptions made by management of the Corporation including, but not limited to: business conditions, guest visitation, weather, macroeconomic and currency influences, and interest rates, among others.

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, 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 most recently filed annual information form, which is available on the Corporation's website and on SEDAR at [www.sedar.com](http://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.

-30-

**For additional information, please contact:**

**Jeremy Black**  
**Senior Vice President & Chief Financial Officer**  
**Whistler Blackcomb Holdings Inc.**  
**Email: [jblack@whistlerblackcomb.com](mailto:jblack@whistlerblackcomb.com)**  
**Phone: 604-938-7005**