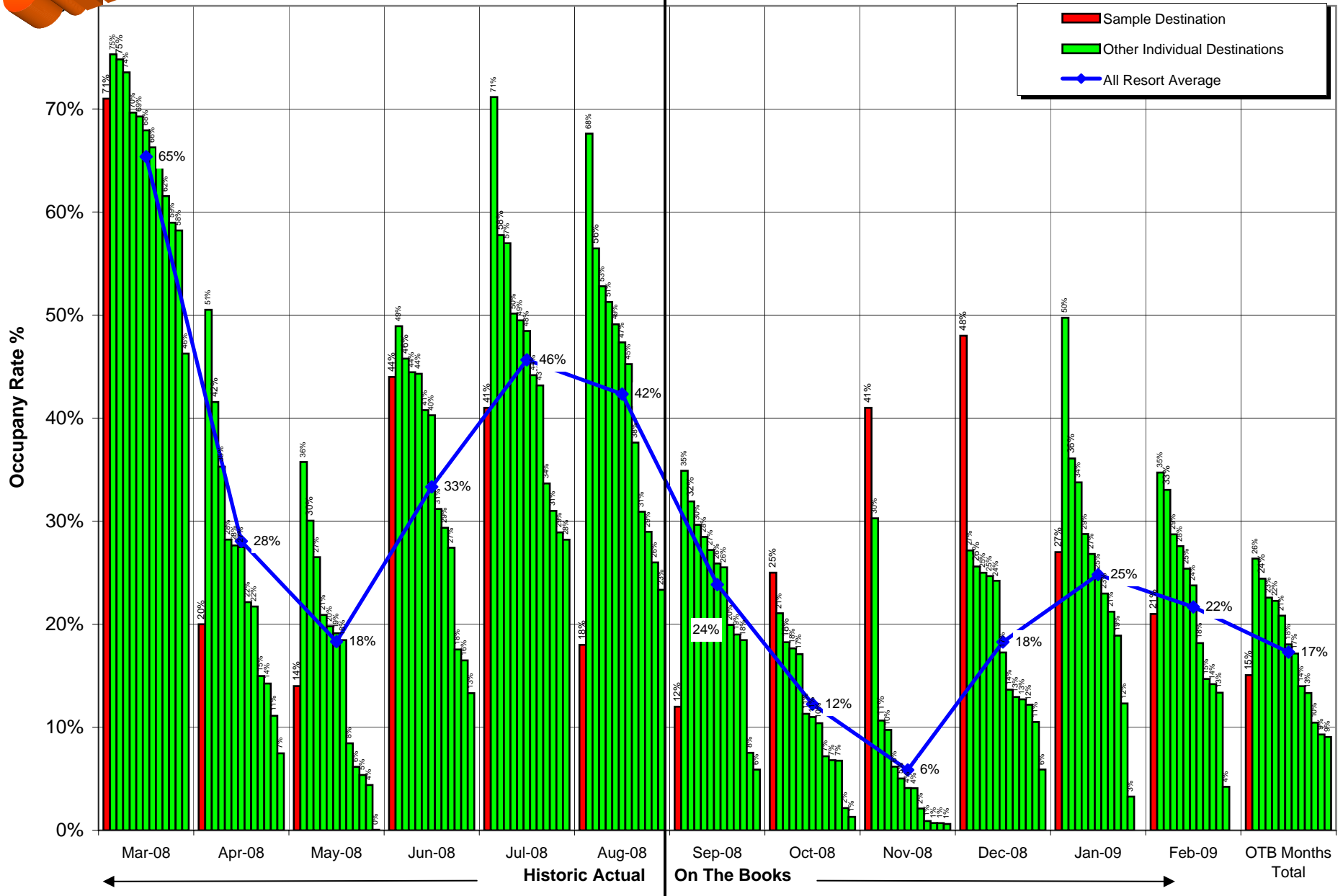


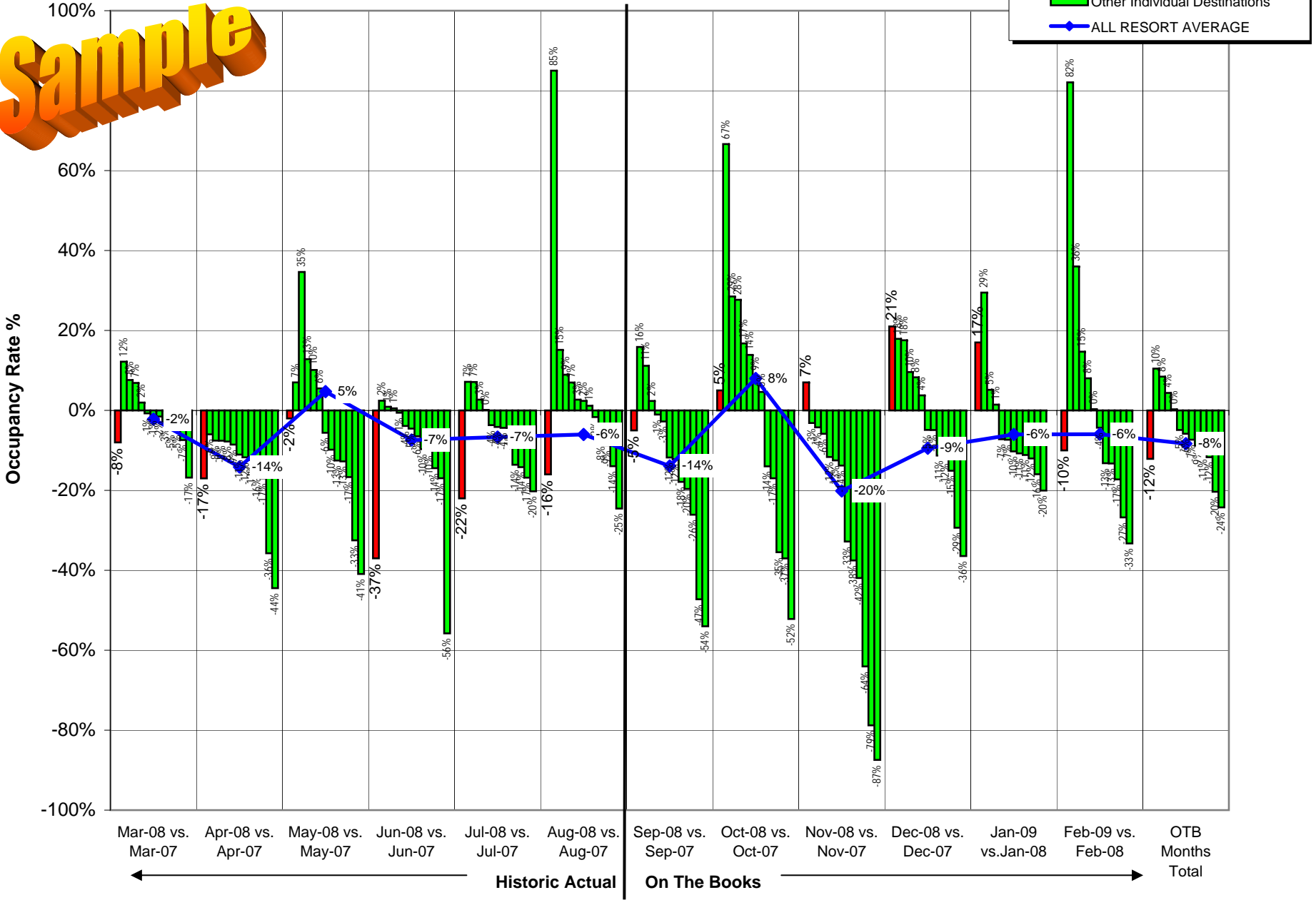
# Sample

## Occupancy Rate 2007/2008 Season as of August 31, 2008 Historic and Forecast Data Sample Destination vs Other Mtn Resorts and All Resort Average



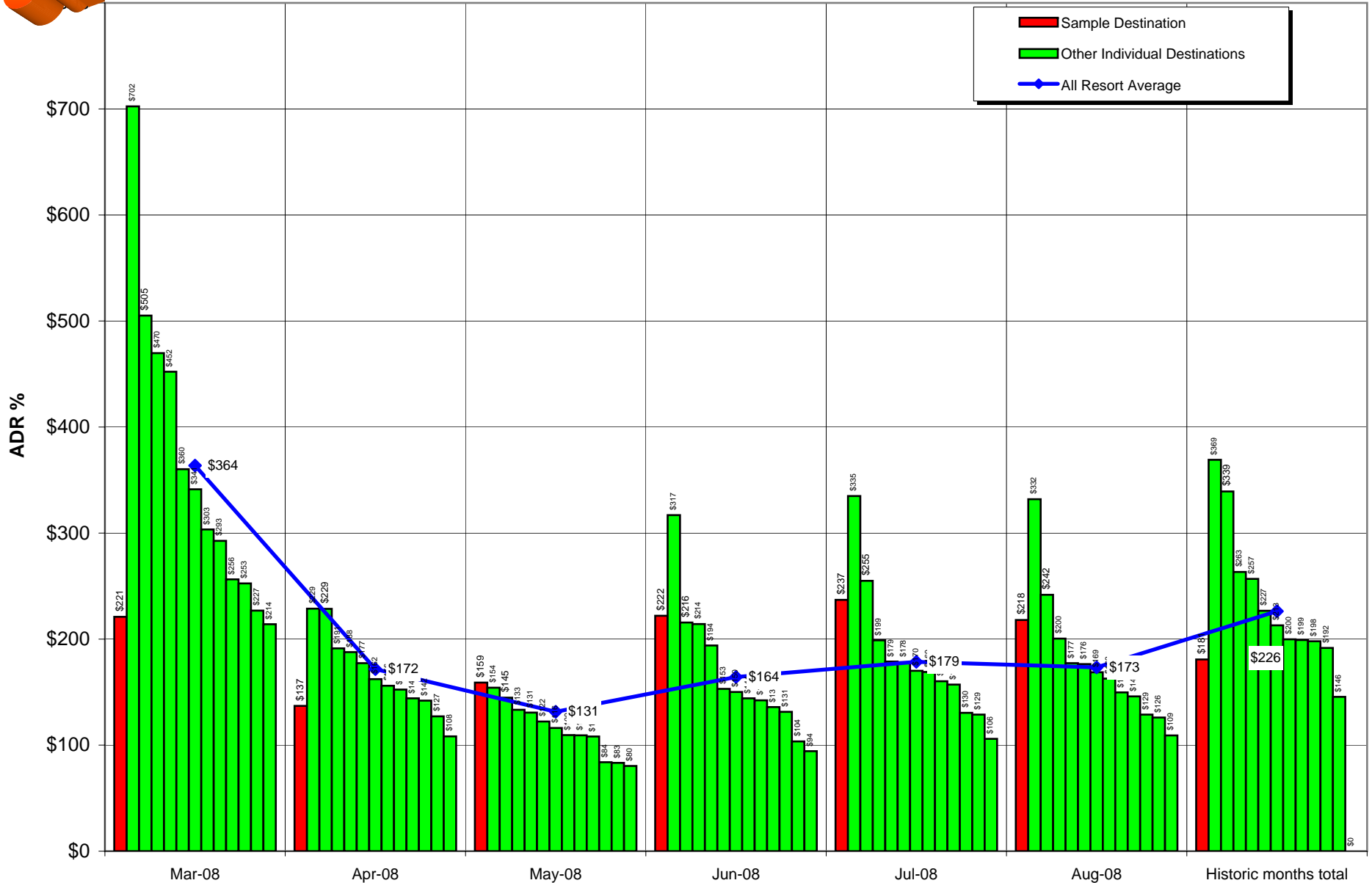
**Percent Change in Occupancy Rate: 2007/08 YTD vs. 2006/07 YTD as of August 31, 2008**  
**Sample Destination vs. Other Mountain Resorts & All Resort Average**

**Sample**



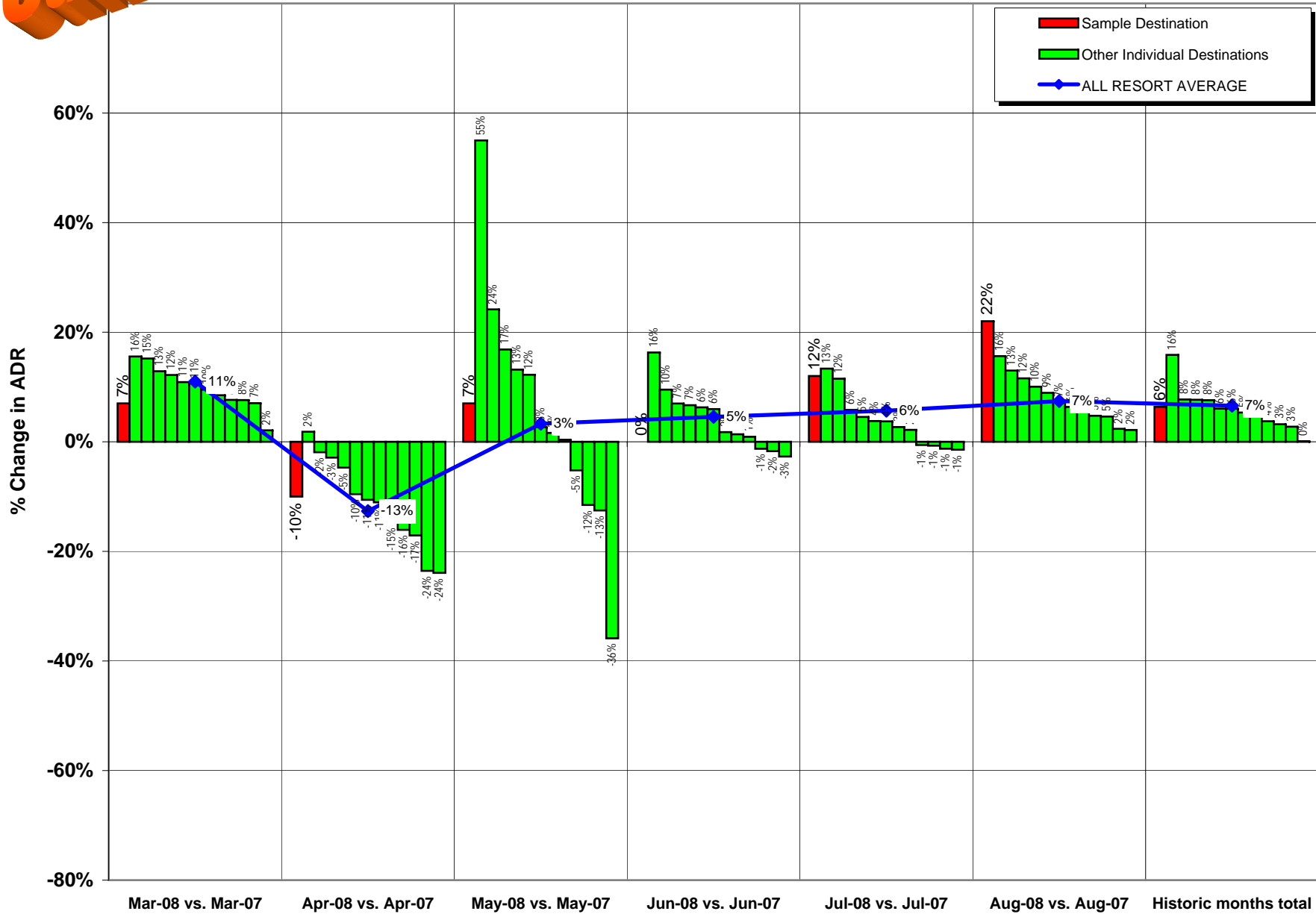
# Sample

## Historic Average Daily Rate (ADR) 2007/2008 As of August 31, 2008 Sample Destination vs Other Mtn Resorts and All Resort Average



# Sample

## Historic Percent Change in Average Daily Rate: 2007/08 YTD vs. 2006/07 Sample Destination vs. Other Mountain Resorts & All Resort Average





**SAMPLE DESTINATION RESORT LODGING OCCUPANCY REPORT  
DESTINATION COMPARATIVE REPORT**

Bookings as of August 31, 2008

**NOTE: This is not a forecast of bookings.** Data presented in this report represents Occupancy on the books as of the date noted above

Occupancy Report 2008 - Multiple-Resort Comparisons

Month of Occupancy	Sample Destination	Highest occupancy	Next highest occupancy	Next highest occupancy	Next highest occupancy	Next highest occupancy	Next highest occupancy	Next highest occupancy	Next highest occupancy	Next highest occupancy	Next highest occupancy	Next highest occupancy	Next highest occupancy	Lowest Occupancy	ALL RESORT AVERAGE	
Mar-08	Historic	71%	75%	75%	74%	70%	69%	68%	66%	64%	62%	59%	58%	46%	65%	
Apr-08		20%	51%	42%	35%	28%	28%	27%	22%	22%	15%	14%	11%	7%	28%	
May-08		14%	36%	30%	27%	21%	20%	19%	18%	8%	6%	5%	4%	0%	18%	
Jun-08		44%	49%	46%	44%	44%	41%	40%	31%	29%	27%	18%	16%	13%	33%	
Jul-08		41%	71%	58%	57%	50%	49%	48%	44%	43%	34%	31%	29%	28%	46%	
Aug-08		18%	68%	56%	53%	51%	49%	47%	45%	38%	31%	29%	26%	23%	42%	
Sep-08		On The Books	12%	35%	32%	30%	28%	27%	26%	26%	20%	19%	18%	8%	6%	24%
Oct-08		25%	21%	18%	18%	17%	11%	11%	10%	7%	7%	7%	2%	1%	12%	
Nov-08	41%	30%	11%	10%	6%	5%	4%	4%	2%	1%	1%	1%	1%	6%		
Dec-08	48%	27%	26%	25%	25%	24%	17%	14%	13%	13%	12%	11%	6%	18%		
Jan-09	27%	50%	36%	34%	29%	27%	25%	23%	21%	19%	12%	3%		25%		
Feb-09	21%	35%	33%	29%	28%	25%	24%	18%	15%	14%	13%	4%		22%		
Grand total		27%	40%	40%	36%	35%	33%	28%	27%	27%	26%	20%	19%	18%	29%	
Historic Months Total		38%	53%	53%	47%	46%	43%	40%	38%	37%	28%	27%	26%	24%	39%	
O.T.B. Months Total		15%	26%	24%	23%	22%	21%	18%	17%	14%	13%	10%	9%	9%	17%	

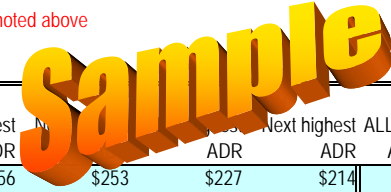
Percent Change in Occupancy Rate: 2007/08 YTD vs. 2006/07 YTD: Destination Comparisons

Month of Occupancy	Sample Destination	Strongest Pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Weakest pacing	ALL RESORT AVERAGE	
Mar-08 vs. Mar-07	Historic	-8%	12%	8%	7%	2%	-1%	-1%	-2%	-3%	-5%	-5%	-7%	-17%	-2%	
Apr-08 vs. Apr-07		-17%	-6%	-8%	-8%	-8%	-9%	-11%	-12%	-12%	-16%	-17%	-36%	-44%	-14%	
May-08 vs. May-07		-2%	117%	35%	13%	10%	6%	-6%	-10%	-13%	-13%	-17%	-33%	-41%	5%	
Jun-08 vs. Jun-07		-37%	2%	1%	1%	-1%	-4%	-5%	-6%	-10%	-10%	-14%	-17%	-56%	-7%	
Jul-08 vs. Jul-07		-22%	7%	7%	3%	0%	-4%	-4%	-4%	-4%	-14%	-14%	-17%	-20%	-7%	
Aug-08 vs. Aug-07		-16%	105%	15%	9%	7%	3%	2%	1%	-2%	-8%	-9%	-14%	-25%	-6%	
Sep-08 vs. Sep-07		On The Books	-5%	16%	11%	2%	-1%	-3%	-12%	-12%	-18%	-20%	-26%	-47%	-54%	-14%
Oct-08 vs. Oct-07		5%	67%	29%	28%	17%	14%	9%	5%	-14%	-17%	-35%	-37%	-52%	8%	
Nov-08 vs. Nov-07	7%	-3%	-4%	-6%	-12%	-13%	-14%	-33%	-38%	-42%	-64%	-79%	-87%	-20%		
Dec-08 vs. Dec-07	21%	18%	18%	10%	8%	4%	-5%	-5%	-11%	-12%	-15%	-29%	-36%	-9%		
Jan-09 vs. Jan-08	17%	29%	5%	1%	-7%	-7%	-10%	-11%	-11%	-12%	-16%	-20%		-6%		
Feb-09 vs. Feb-08	-10%	82%	36%	15%	8%	0%	-4%	-13%	-13%	-17%	-27%	-33%		-6%		
Grand total		-11%	4%	1%	0%	-4%	-4%	-5%	-5%	-5%	-8%	-9%	-12%	-15%	-6%	
Historic Months Total		-10%	5%	-1%	-2%	-3%	-4%	-4%	-5%	-6%	-7%	-7%	-10%	-13%	-6%	
O.T.B. Months Total		-12%	10%	8%	4%	0%	-5%	-6%	-7%	-9%	-11%	-12%	-20%	-24%	-8%	

**SAMPLE DESTINATION RESORT LODGING A.D.R. HISTORIC DATA  
DESTINATION COMPARATIVE REPORT**

Bookings as of August 31, 2008

**NOTE: This is not a forecast of bookings.** Data presented in this report represents Occupancy on the books as of the date noted above



**Average Daily Rate as of August 31, 2008 Multiple-Resort Comparisons**

Month of ADR	Sample Destination	Highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	ALL RESORT AVERAGE
Mar-08		\$221	\$702	\$505	\$470	\$452	\$360	\$341	\$303	\$293	\$256	\$253	\$227	\$214	\$214	\$364
Apr-08		\$137	\$229	\$229	\$191	\$188	\$177	\$162	\$156	\$152	\$144	\$142	\$127	\$108	\$108	\$172
May-08		\$159	\$154	\$145	\$133	\$131	\$122	\$116	\$109	\$109	\$108	\$84	\$83	\$80	\$80	\$131
Jun-08		\$222	\$317	\$216	\$214	\$194	\$153	\$150	\$144	\$142	\$136	\$131	\$104	\$94	\$94	\$164
Jul-08		\$237	\$335	\$255	\$199	\$179	\$178	\$170	\$169	\$169	\$160	\$157	\$130	\$106	\$106	\$179
Aug-08		\$218	\$332	\$242	\$200	\$177	\$176	\$169	\$163	\$150	\$146	\$129	\$126	\$109	\$109	\$173
Historic months total		\$181	\$369	\$339	\$263	\$257	\$227	\$213	\$200	\$199	\$198	\$192	\$146	\$0	\$0	\$226

**Percent Change in Average Daily Rate: 2007/08 YTD vs. 2006/07 YTD: Destination Comparisons**

FROM OTHER RPT

Month of ADR	Sample Destination	Strongest Pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Weakest pacing	ALL RESORT AVERAGE
Mar-08 vs. Mar-07		7%	16%	15%	13%	12%	11%	11%	10%	9%	8%	8%	7%	2%	11%
Apr-08 vs. Apr-07		-10%	2%	-2%	-3%	-5%	-10%	-11%	-11%	-15%	-16%	-17%	-24%	-24%	-13%
May-08 vs. May-07		7%	78%	24%	17%	13%	12%	3%	2%	0%	-5%	-12%	-13%	-36%	3%
Jun-08 vs. Jun-07		0%	16%	10%	7%	7%	6%	6%	2%	1%	1%	-1%	-2%	-3%	5%
Jul-08 vs. Jul-07		12%	13%	12%	6%	5%	4%	4%	3%	2%	-1%	-1%	-1%	-1%	6%
Aug-08 vs. Aug-07		22%	16%	13%	12%	10%	9%	7%	6%	5%	5%	5%	2%	2%	7%
Historic months total		6%	16%	8%	8%	8%	6%	6%	5%	5%	4%	3%	3%	0%	7%

**NOTES FOR ALL TABLES & CHARTS**

Resort names are hidden to preserve confidentiality.

Each time period has a unique sorting (e.g. the best-performing resort in November is not necessarily the best-performing resort in March).

ADR presented in this report is historic data only

**RESORTS INCLUDED IN COMPARISONS:**

- |                |                |                 |
|----------------|----------------|-----------------|
| Destination #1 | Destination #5 | Destination #9  |
| Destination #2 | Destination #6 | Destination #10 |
| Destination #3 | Destination #7 | Destination #11 |
| Destination #4 | Destination #8 | Destination #12 |