

Wintergreen, VA
May 7, 2012

As previously reported by the media, like many ski and other resort properties, Wintergreen Resort operates in a challenging economic environment, which was exacerbated by historically warm temperatures last winter. To address these challenges, Wintergreen Resort retained the financial advisory firm of Alvarez & Marsal to assist it in evaluating a number of different strategic options, which may include, among other options, a potential sale of all or part of the resort, a joint venture with another entity, a recapitalization of Wintergreen Resort's balance sheet, or some combination of these transactions.

The response to the marketing efforts has been very positive, as interested parties recognize that the Resort has a loyal and committed membership, a first-class group of enthusiastic employees, and a singular four-season experience to offer guests and members. The management and Board of Wintergreen Resort are encouraged that a transaction will be closed in the coming months to provide the Resort greater financial security and capacity for growth in the future.

In addition, in April, 2012, Wintergreen settled the conservation easement tax credit dispute with the Virginia Department of Taxation on favorable and confidential terms. Under the settlement documents, the Resort is required to keep confidential the terms of the settlement and cannot therefore disclose those terms.

The operations of the Resort continue uninterrupted during this process. To learn about the exciting special events at the Resort in May, including Mother's Day Weekend (May 12-13) and Memorial Day Weekend (May 25-28) and the inaugural Wintergreen Adventure Challenge to be held on Saturday, June 30 and Sunday, July 1, please visit www.wintergreenresort.com.