



February 19, 2009

Greetings,

I hope you all enjoyed the winter season thus far and have enjoyed the skiing and riding at Copper as much as my family and I have. December and January were great months for new snow and terrain openings, and Copper is 100% open. Despite challenges, we enjoyed strong visitation over the holidays and the MLK weekend, with healthy skier numbers as well as strong occupancy in our lodging properties. This was complemented by great snow, events and group bookings in the early New Year. Now we must look to the rest of the season.

As we continue through a period of unprecedented economic uncertainty, our outlook for the remainder of this season is one of "cautious optimism". Dropping airfares and fuel costs continue to improve overall visitation forecasts for the remainder of the season. While the snow conditions have been on record levels, the Copper team is focused on the delivery of our products and overall guest service, as this is how we can continue to differentiate our resort in these fiercely competitive times.

Our renewed focus on many areas of the operation including grooming, signage, food quality and staff training (to name a few) has shown very positive results in our overall guest satisfaction scores. Copper continues to be rated the highest of any Intrawest Resort for "overall employee service" this season. We continue to strive for constant improvement in all areas of our operations.

Homeowner Ski Days and Après - The Village at Copper, Copper Resort Chamber and Copper Mountain Rental Owner Services invite you to join us for the Homeowner Ski Days and Après celebrations, February 21, March 14 and April 11. Meet us at 9:00 a.m. between the American Eagle and Flyer lifts to enjoy a morning on the mountain. February's Après celebration will be hosted at C.B. Grille, located in Passage Point, from 4:00-5:30 pm. Please RSVP with your name, building and unit number together with the number in your party to kcaldwell@villageatcopper.com if you plan to attend. During the Après celebration, homeowners will also be invited to tour the Woodward at Copper Barn and will have access to the gymnastics area and indoor skateboarding features.

Moe (and Trish) are Back...For those of you who don't already know, Moe is Back! Moe Dixon has returned to the JJ's stage to share your favorite après tunes most Wednesdays and Thursdays. We are

also so pleased to have Trish Dixon once again assisting in the daily operations at JJ's. In Center Village, Left Lucy continues to rock the house at "Jack's Bar."

Woodward at Copper Launches This February...Construction on the 20,000 sq foot training facility – The Barn - is underway with our opening launch scheduled for February 28! Woodward at Copper will be the first action sports training facility dedicated to Park and Pipe progression. Check out woodwardatcopper.com to learn about our Winter 09 programs including the One Hit Wonder and Winter Camp Days – I encourage you to book your Winter Camp Days now and please ask about our 2009 Summer Camps. www.woodwardatcopper.com.

Event Calendar...Copper has several events still upcoming this season including the US Freeskiing Open presented by Woodward at Copper Feb 25-March 1, Colorado Special Olympics Winter Games March 29-30, USASA Nationals April 3-11, Colorado's Largest Easter Egg Hunt on April 12 and Sunstation April 11-12 and 18-19. Our En Fuego events on Wednesdays and Saturdays continue to delight families and kids of all ages. Please visit coppercolorado.com to learn more about our special events and how you and your family can best enjoy them.

Copper's Future...The recently approved "Copper Planned Unit Development (PUD) Amendment" was officially recorded in December 2008 and the Corn Lot EA was also approved earlier this winter. With the final paperwork and approvals complete, we are now poised for future improvements. With the current economic conditions, we will continue to work on many plans for future improvements and be prepared for execution in an improved economic climate.

Copper's Ski & Ride School wants you to **Discover Copper Mountain with a Pro...**Copper's Ski & Ride School is offering 50% off Private lessons. Copper's *Signature* and *Family and Friends* private lessons let you gain knowledge and confidence while increasing your skills on the mountain. This is a great option when family and friends come to visit you at your mountain home. Please inquire at the Ski and Ride School desk located in the Guest Services office. Blackout dates apply, based on instructor availability.

I have seen many homeowners on the slopes so far this season and I hope you all have a chance for many more good turns this season. The best snows are yet to come!

Sincerely,

A handwritten signature in black ink, appearing to read "Gary". The signature is stylized with a large, sweeping initial letter 'G'.

Gary Rodgers

President and COO

PS Check out the daily "noon groomer", I do!