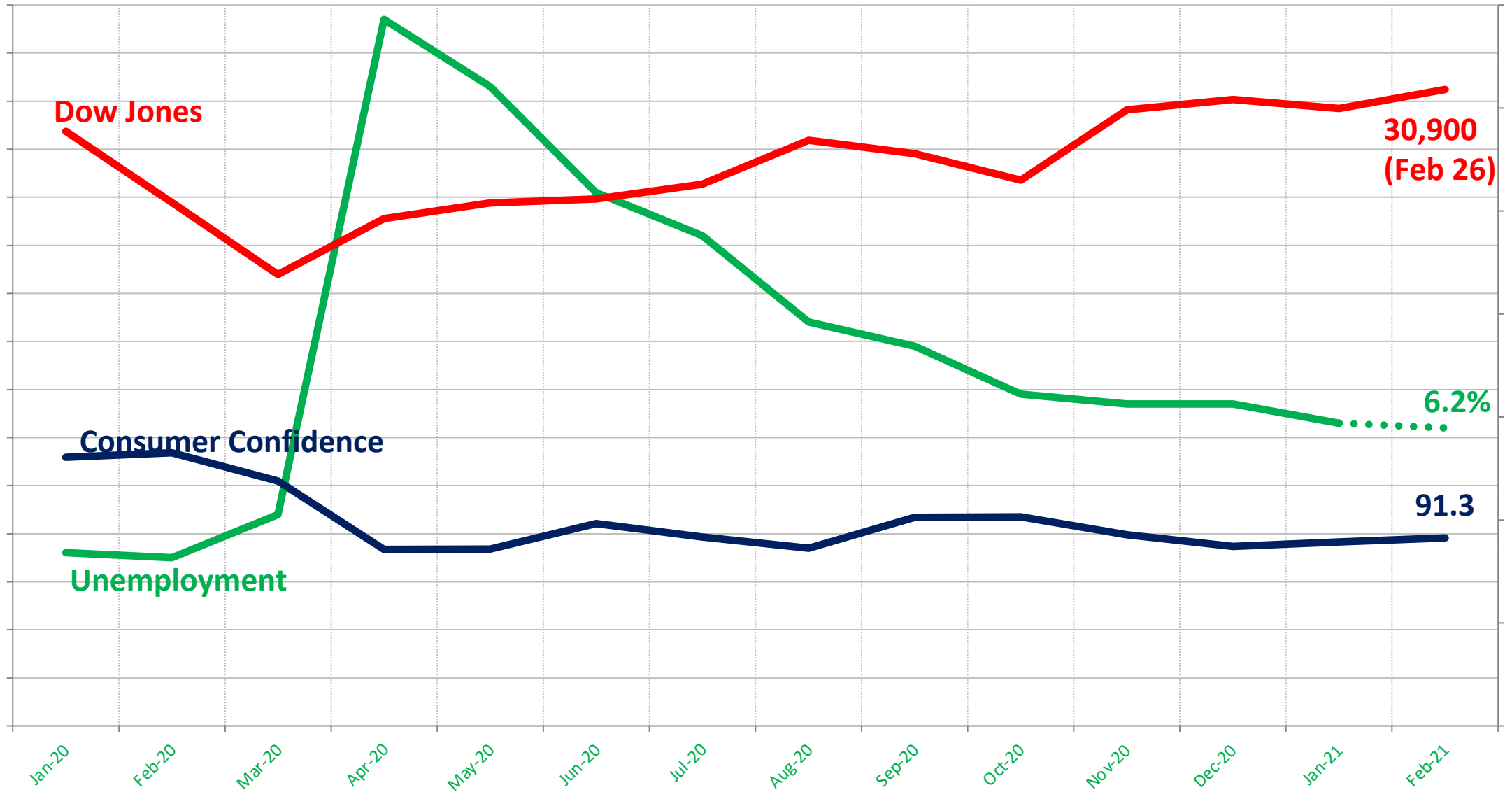


Economic Expectations

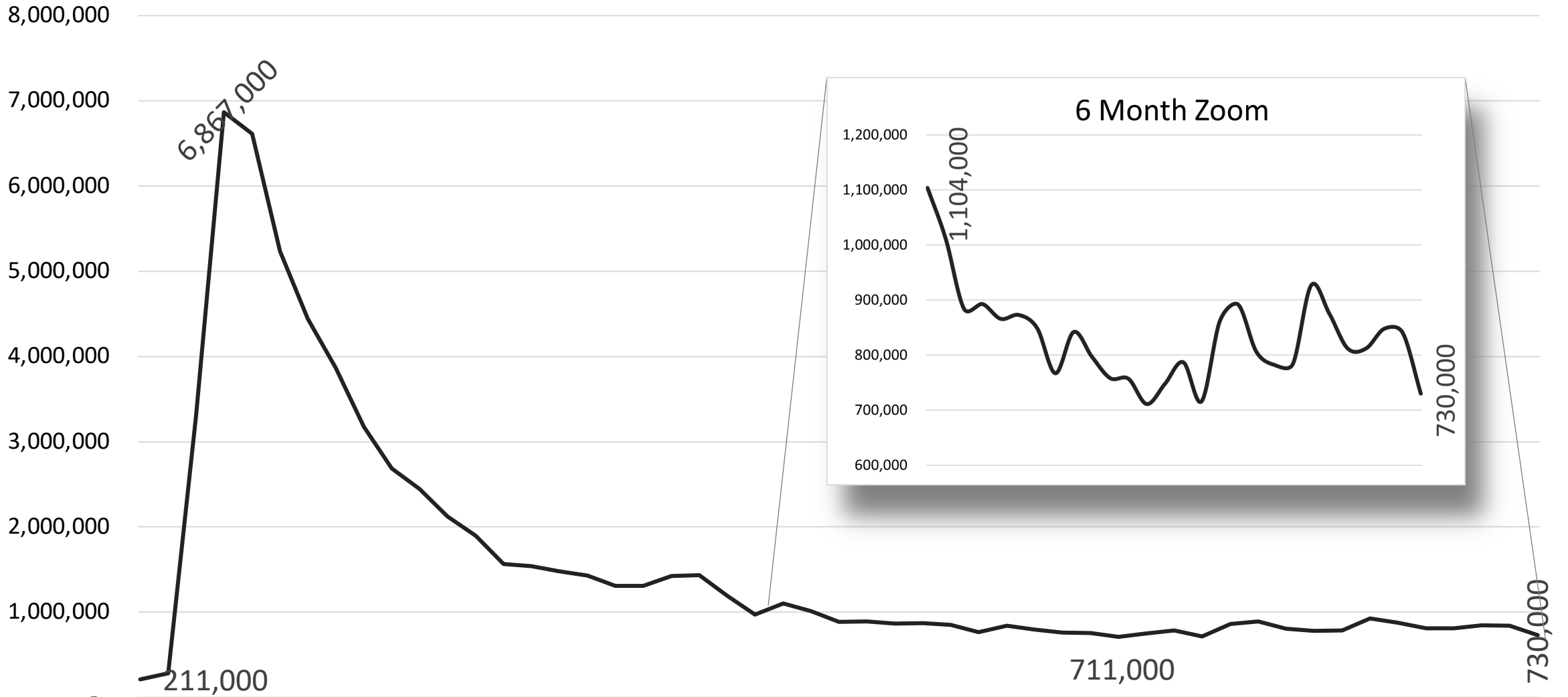
A Quick Overview of Economic Trends and Road Ahead

Wall St in a Fantasy World, Everything Else.....



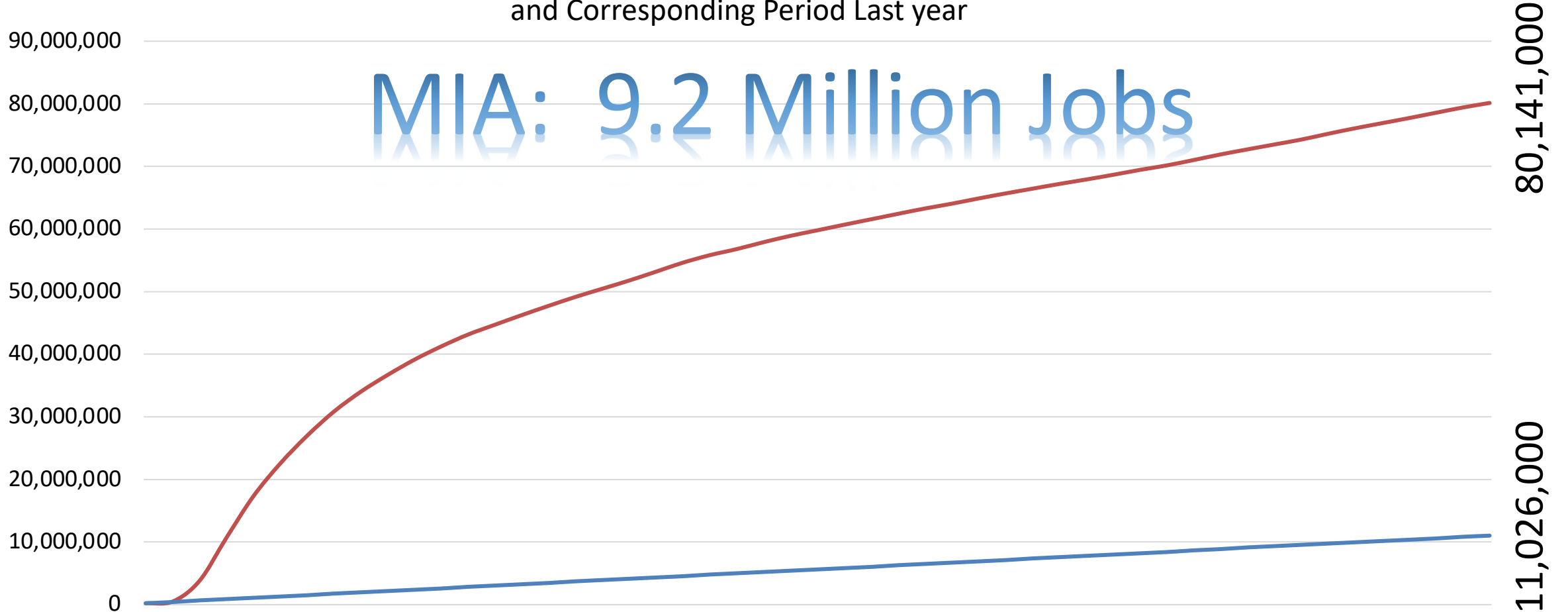
New Unemployment Claims: Too High, Non-Directional

Jobless Claims: March 9, 2020 to Feb 20, 2021



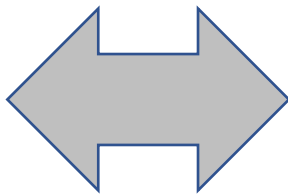
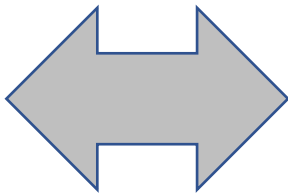
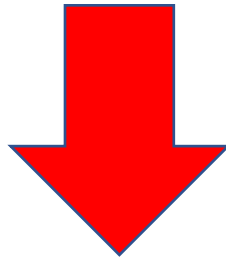
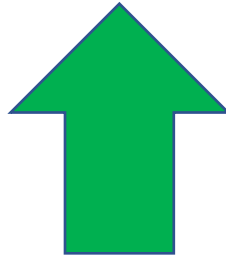
New Unemployment Claims: Better, But.....

Cumulative Jobless Claims
Reporting March 9 to February 29
and Corresponding Period Last year



Economic Look Ahead

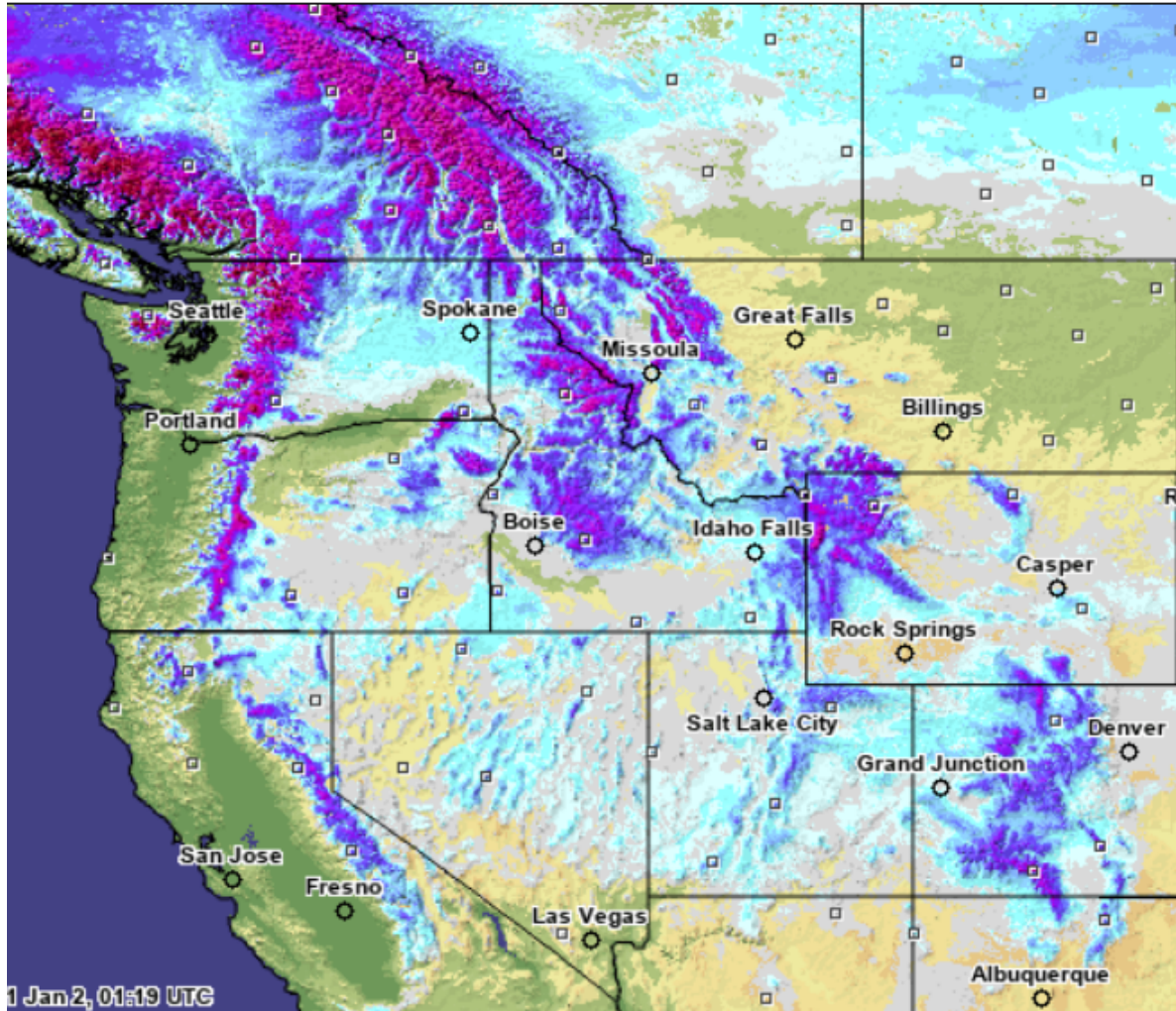
- **GDP:** Up 4 – 6.4% YOY & restore pre-pandemic levels in '21
- **Employment:** 5.7% by Dec '21 & pre-pandemic in '24
- **Inflation:** Uncertain through '21
- **Discretionary Spending:** Upward and Onward (at our peril?)



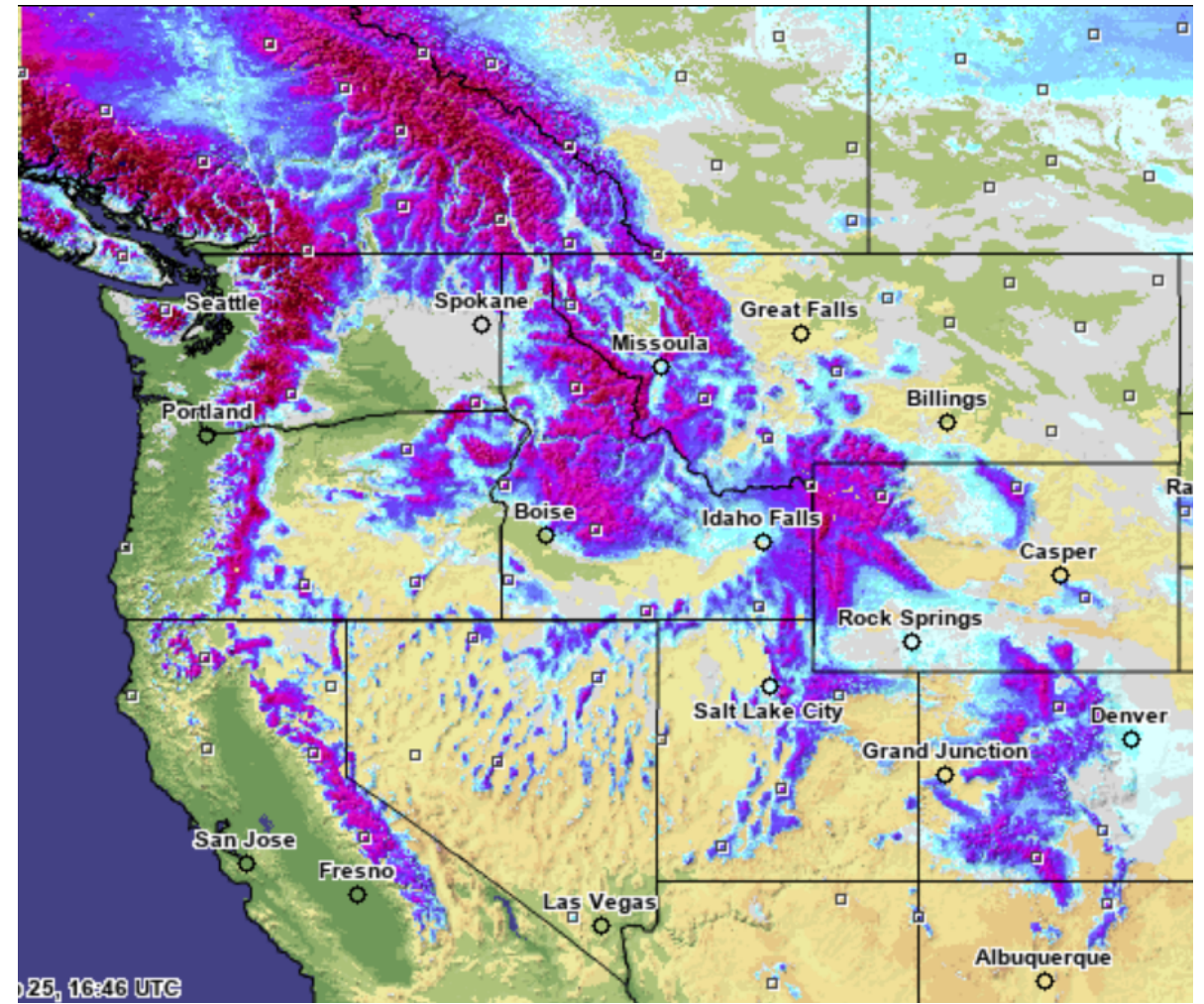
Booking Expectations

A Quick Overview of Mountain Travel Trends and Road Ahead

Snowfall: Greate Pickup Out West

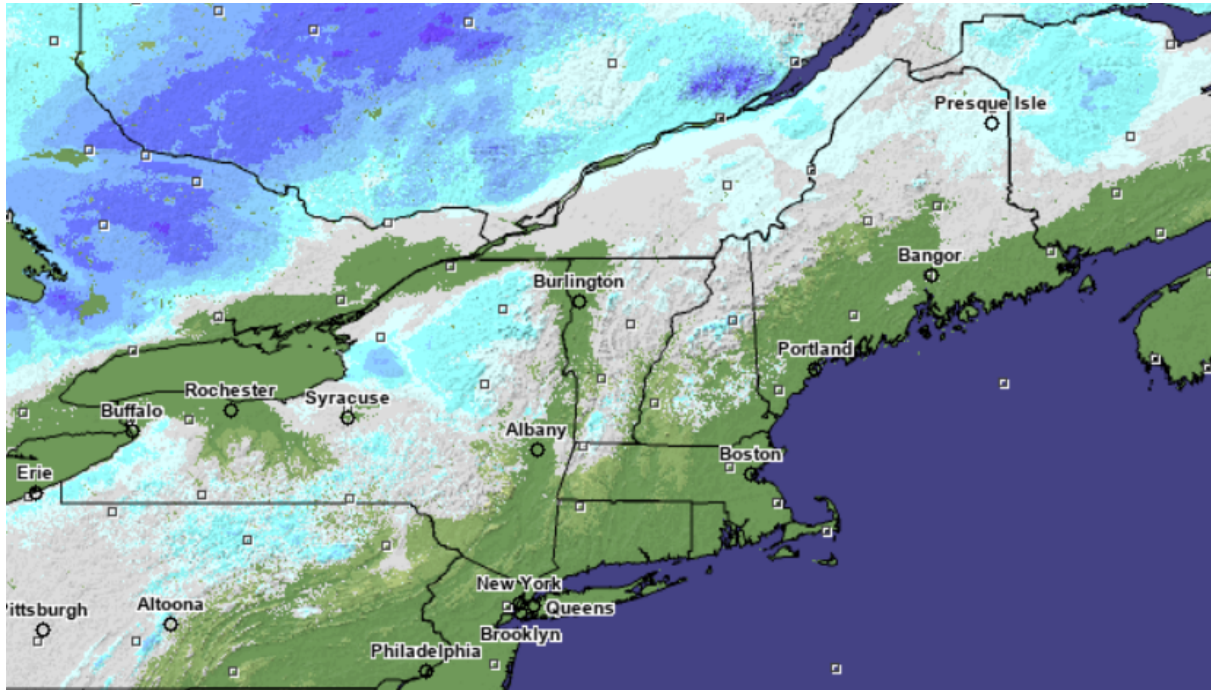


January 1

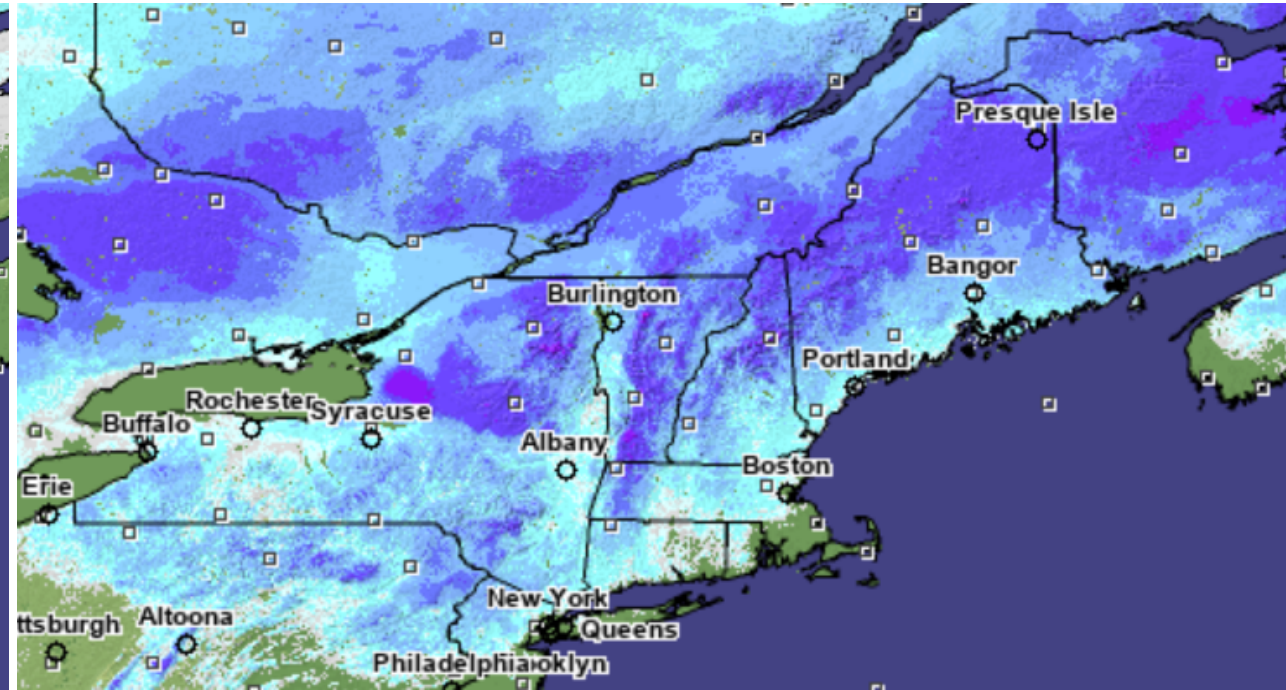


February 25

Snowfall: Eastern States, Steady & Consistent



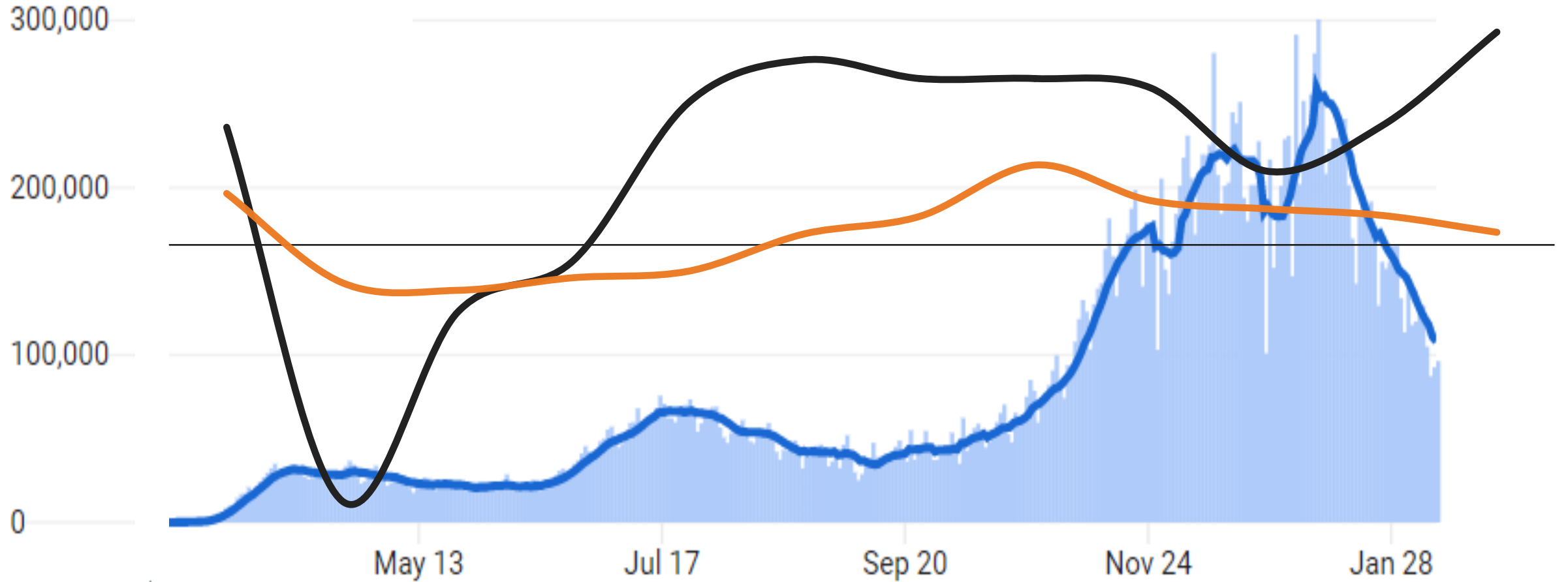
January 1



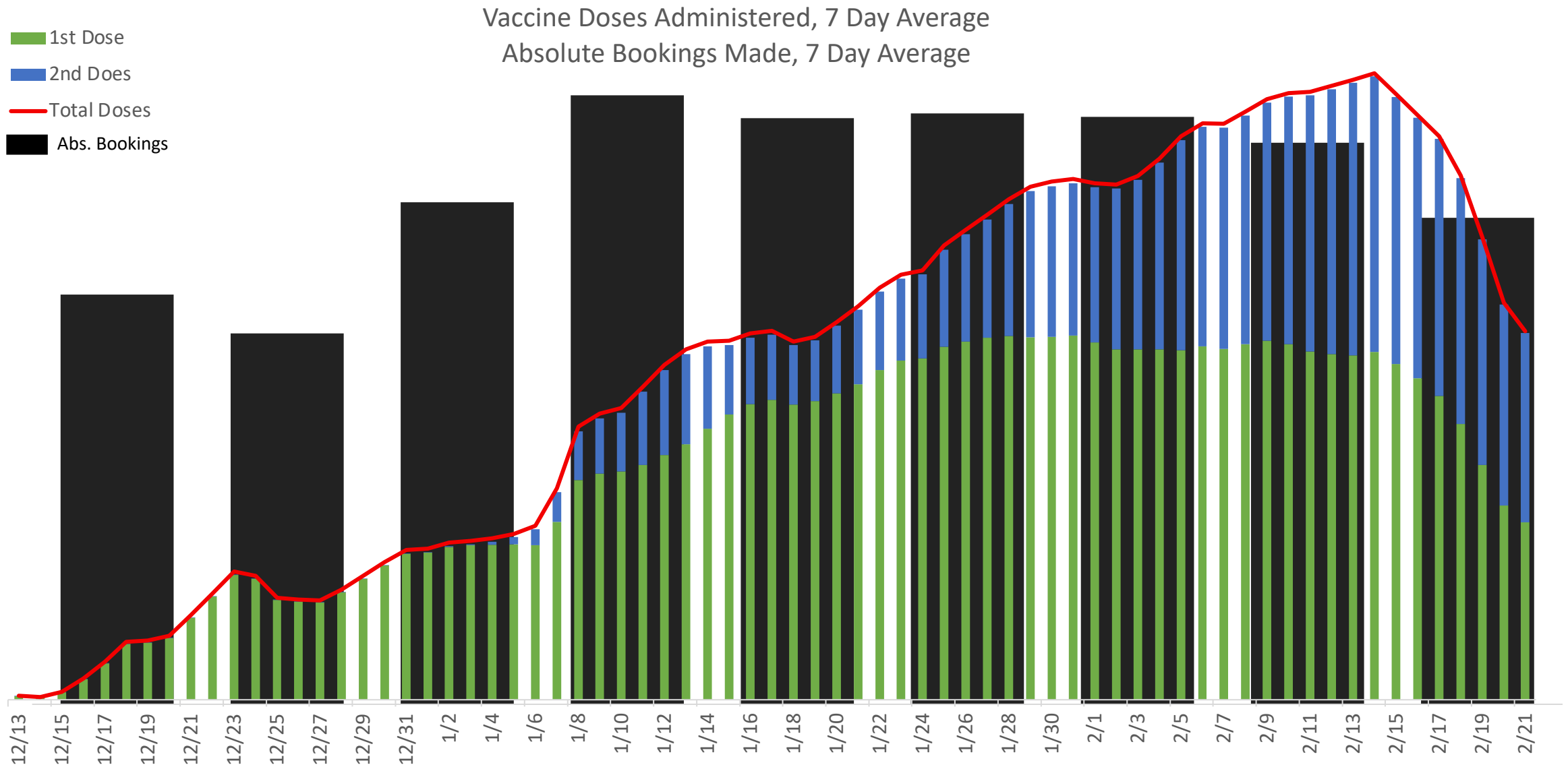
February 25

Case Loads as a Leading Indicator of Short-Leads

— 0-90 Day Arrivals — 91-180 Day Arrivals

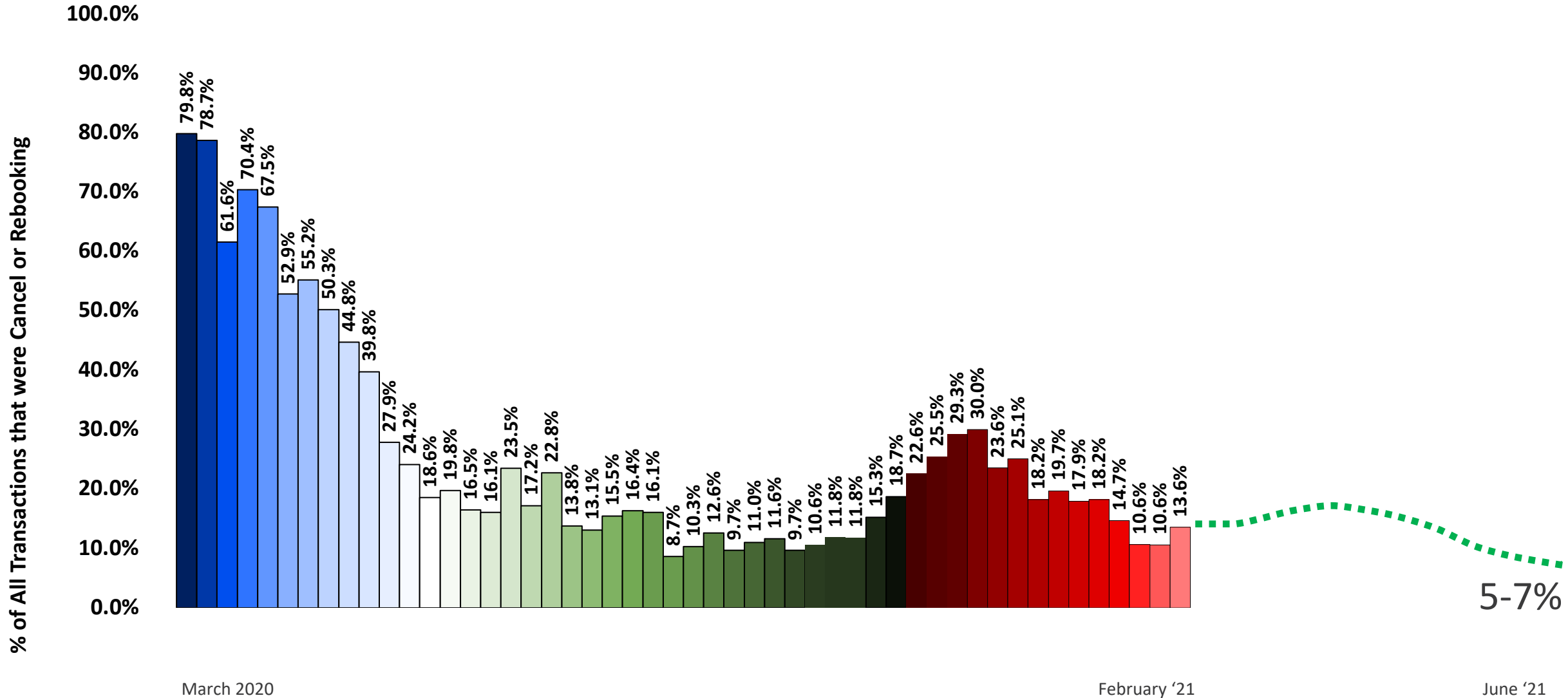


Vaccinations as a Leading Indicator



Cancellations & Rebookings *Will Normalize – Finally*

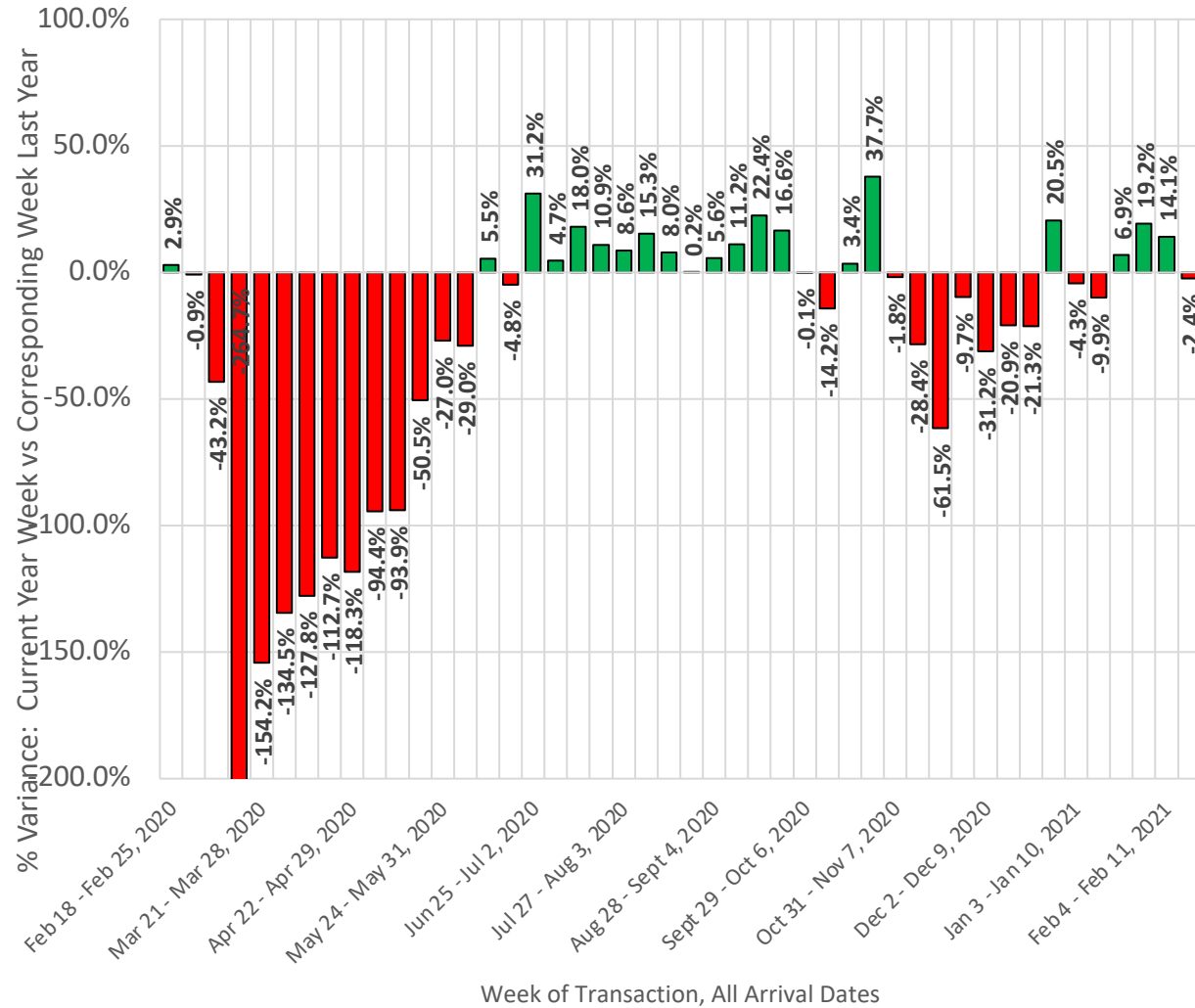
% of All Transactions That are Cancellations or Rebookings



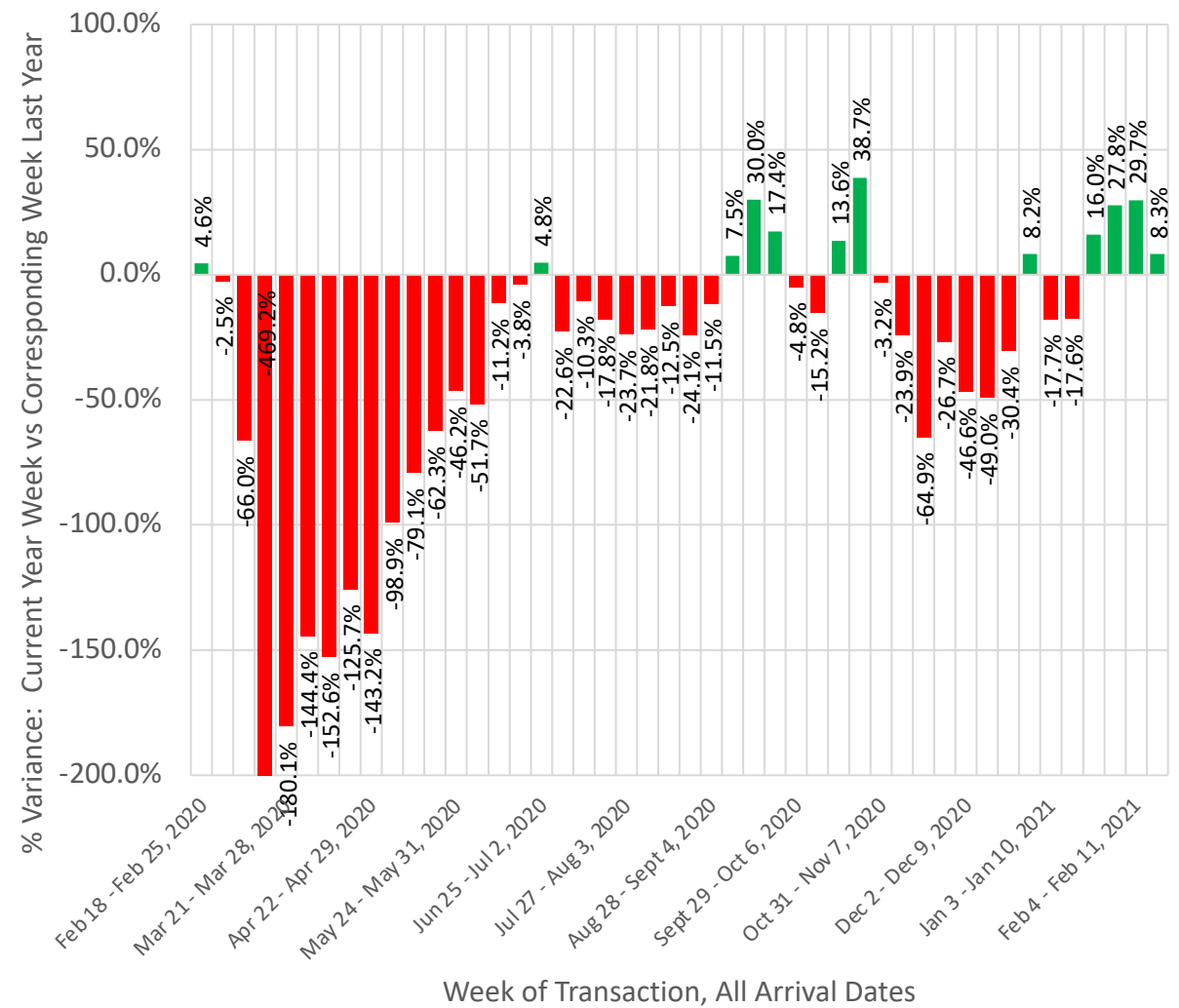
Year over Year Net Bookings and Revenue

Will settle positive as cancellations decline

Year over Year % Variance in Net Lodging Transactions



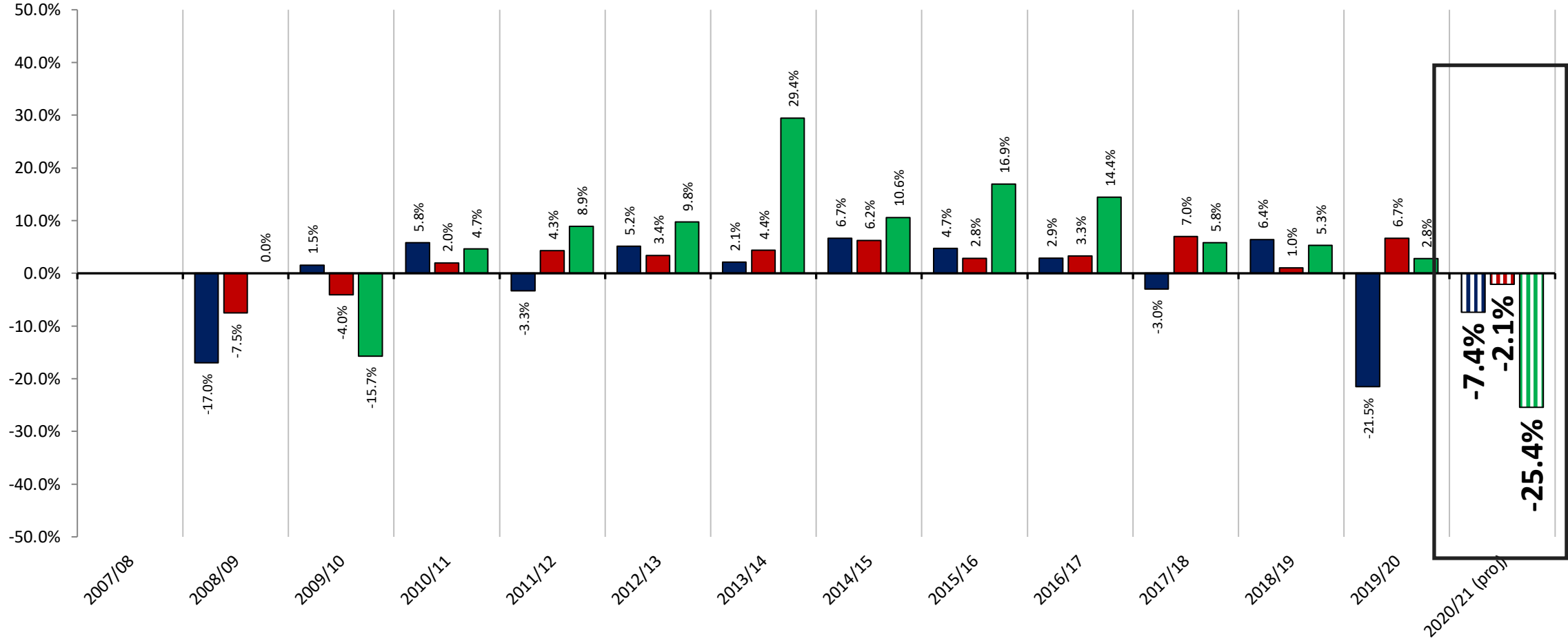
Year over Year % Variance in Net Lodging Revenue



Winter Projected to Close-Out.....

Winter Year over Year % Change: 2008/09 - 2019/20 Actual & 20/21 Projection

■ % Change Occ vs PY ■ % Change ADR vs PY ■ % change RevPAR vs PY

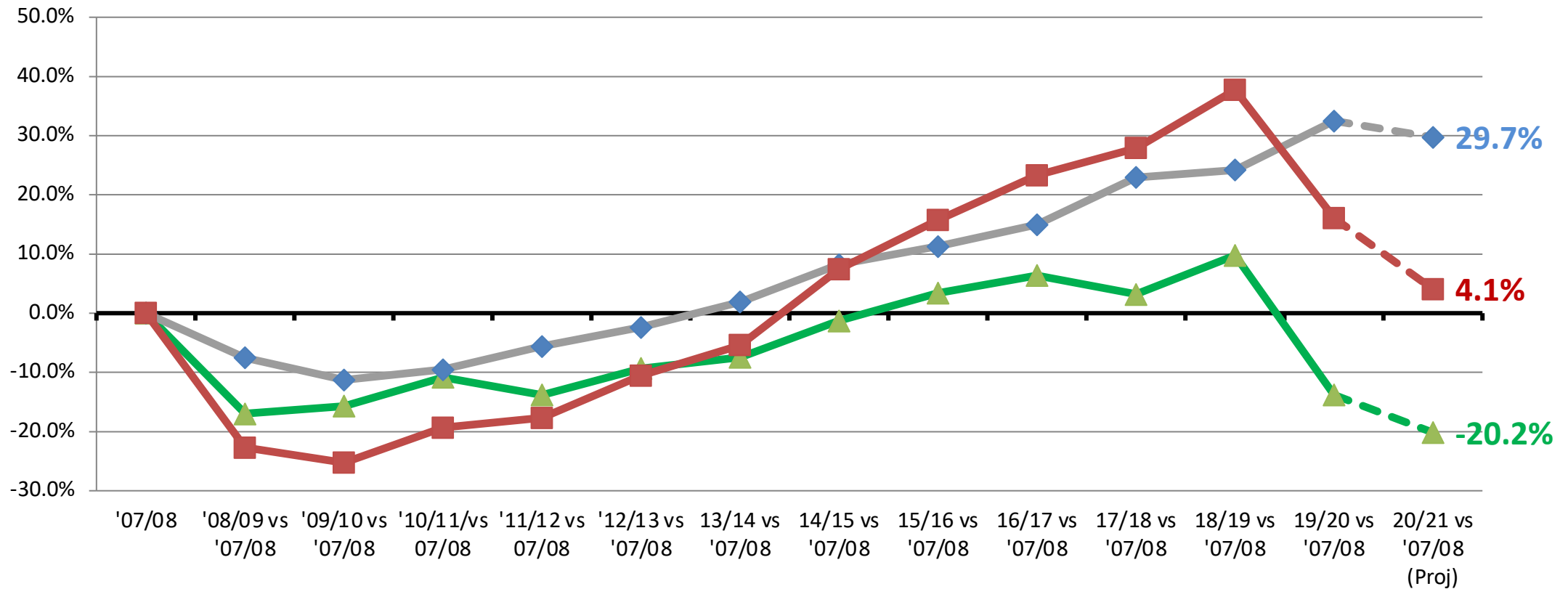


.... and The Long-Term Context

Winter Gain / Loss

2008/09 - 19/20 Actual + 20/21 Projections vs 2007/08 Actual

▲ % Chg Occ. Rate vs 2007/08
 ◆ % Chg ADR vs 2007/08
 ■ % Chg Revenue vs 2007/08



Baby Boomers to the 20/21 Rescue?

- *Have Vaccinations & Fewer Objections*
- *Have Created Vaccination Bubbles*
- *Prefer Less-Crowded environment*
- *Have Disposable Income*
- *Have Seen Savings Grow in 2020/21*
- *Feel the Pent-Up Demand Burn*
- *Have Limited Restrictions on Day / Time*

