



PRESS RELEASE – BIG SKY RESORT

FOR IMMEDIATE RELEASE

Contact: Sheila Chapman, PR Manager
schapman@bigskyresort.com 406-995-5765

BIGGEST SKIING IN AMERICA JUST GOT BIGGER

Big Sky, Mont. (October 1, 2013) – CrossHarbor Capital Partners LLC, in partnership with Boyne Resorts, completed the purchase with a subsidiary of Lehman Brothers Holdings Inc. to acquire the assets of Moonlight Basin in Big Sky, Montana. This agreement follows the recent acquisition of the assets of Spanish Peaks by the same partnership and has created one of the largest and most compelling mountain resort experiences in North America.

CrossHarbor and Boyne have combined the ski operations of Moonlight Basin with that of Big Sky Resort, operating the properties seamlessly and solidifying the Big Sky brand as a premier ski destination and global brand. Big Sky Resort, Spanish Peaks, and Moonlight Basin combine to create a ski resort of more than 5,750 acres of skiable terrain, with 4350 vertical feet, 23 chairlifts and 10 surface lifts, making it truly the “Biggest Skiing in America.” Successfully unifying these operations will help promote economic stability and growth across the region and to all of Big Sky and will ensure Moonlight Basin's long-term and sustainable success.

Additional development within Big Sky, Moonlight Basin, and Spanish Peaks will now share a common vision and leadership. The future development of these special and unique properties will continue to follow the path of stewardship and environmental sensitivity.

Statement from Sam Byrne, Managing Partner, CrossHarbor Capital Partners: "This investment is another important step forward for Big Sky and underscores the strength of our new partnership with Boyne Resorts. In the near term, the transaction will provide some much needed stability to Moonlight Basin. But the investment also reflects the broader potential we see for the region and sets the foundation for long-term growth."

Statement from Stephen Kircher, President, Boyne Eastern Operations: "The alliance to acquire Moonlight Basin and Spanish Peaks with CrossHarbor Capital Partners, another long-term strategic player in the Big Sky area, creates the opportunity for a stable and coordinated effort in helping the community and the region fulfill its experiential and economic potential. For over 37 years, Boyne Resorts has been a steady custodian of growth of Big Sky Resort. We are truly excited about the positive impact this alliance will have on Big Sky Resort and surrounding communities in Southwestern Montana and permanently solidifying the „Biggest Skiing in America“."

###