

First Quarter

THREE MONTHS ENDED SEPTEMBER 30, 2000



I N T R A W E S T 1

TO OUR SHAREHOLDERS

The positive operating results from our first quarter of fiscal 2001 coupled with the pace of early bookings mark the beginning of what we are confident will be another successful year for Intrawest.

OPERATING RESULTS (ALL DOLLAR AMOUNTS ARE IN US CURRENCY)

Total revenue for the first quarter ended September 30, 2000 increased to \$132.0 million from \$125.7 million in the first quarter of 1999. Total Company EBITDA for the quarter increased 32% to \$15.5 million from \$11.7 million compared with the same quarter last year. This strong performance was offset by higher interest, depreciation and amortization, and corporate expenses resulting in the seasonal loss from continuing operations for the period of \$3.2 million or \$0.07 per share, the same as last year.

Ski and resort operations revenue was \$65.4 million, 19% more than last year's first quarter of \$55.1 million. Summer revenue increased at every mountain resort except for Blue Mountain, Mont Ste. Marie and Mountain Creek, which experienced the coldest, wettest summer in over 20 years. Increased bed base, added amenities and successful event planning produced 41% revenue growth at Copper, 31% at Mammoth and 25% at Snowshoe. The warm-weather resorts also experienced strong summer business with revenue increases of 18% at Sandestin and 13% at Raven over last year. These revenue increases, combined with effective cost control, resulted in EBITDA from the operations division of \$1.5 million compared with a loss of \$0.8 million last year.

Revenue from the sale of real estate was \$63.6 million in the quarter compared with \$67.2 million last year. The Company has a greater weighting of closings in later quarters this year and is on-track to deliver an increase of more than 25% overall in real estate revenue with over 80% already closed or committed. A total of 269 units were delivered in the quarter, slightly more than last year, however the average revenue per unit was lower reflecting a higher percentage of condo-hotel and lot deliveries in 2000 than in 1999. The strong performance of the Resort Club continued into the first quarter with revenue growth of 49% to \$9.1 million. Despite the decline in real estate revenue, operating profit from real estate sales increased 19% from \$10.2 million to \$12.1 million, again reflecting the mix of resorts and product types.

LATEST COMPANY DEVELOPMENTS

Over the past few months, our developments reflect the new growth model we described in our recent annual report where we will be concentrating less on major capital investments and more on leveraging our unique capabilities. This season we have launched several sophisticated e-commerce initiatives, which have broadened our distribution channels and have enabled us to book customized vacations suited specifically to our guests' needs.

The most visible new online customer interface is www.intrawest.net where guests can book their vacation in real-time, online. The technical back-end to this site is the same one that supports all of our online booking systems across our resort web sites so that customer information is streamlined. As a result, we compile detailed customer profiles so that we can deliver highly targeted marketing campaigns.

Intrawest Vacations is our integrated central reservations division, which operates under the newly formed banner of Resort Reservations Network, Inc., representing Whistler Resort Reservations, Mont Tremblant Reservations and now, Colorado Resort Reservations. This business is another important e-commerce initiative that we are expanding. It allows destination leisure travellers the convenience of one-stop-shopping by planning and booking customized vacation packages by using a multi-media contact center easily accessible to the customer. Bookings through this division on a year-to-date basis are running at \$9.6 million for the upcoming season compared with \$3.9 million last year. With a proven track record of performance, we are taking the reservations expertise we have established with this initiative and are offering it to resorts outside of the Intrawest network to give us unlimited global opportunities. With colorado.rezrez.com as our latest addition, other locations in key travel destination markets will soon be rolling out under the Resort Reservations Network (rezrez.com) brand name.

Another new initiative for Intrawest is the development of a National Sales Team. Over the past six months, we have opened offices in key markets including Los Angeles, Chicago and Toronto, and have hired specialists to increase our awareness among target consumers, with a particular focus on driving group business. We intend to launch this concept in other locations, including New York, over the next year.

DIVIDENDS

On November 14, 2000, the Board of Directors of the Company declared a dividend of Cdn.\$0.08 per common share payable on January 24, 2001 to shareholders of record on January 10, 2001.

NRP SHARES

Since July 1, 2000 to date, the Company has purchased 101,800 non-resort preferred shares under its normal course issuer bid at an average cost of Cdn.\$1.76 per non-resort preferred share. A quarterly redemption will not be made on January 1, 2001 since the funds available for distribution are below the threshold of Cdn.\$2 million.

OUTLOOK

Early indicators for the season are positive, signaling another great year for Intrawest. Season pass sales revenue is up 39% over last year with Mammoth, which introduced a new season pass product, showing strong results. Lodging bookings are also up 14% compared with last year at this time. We expect all of our resorts to open on schedule.

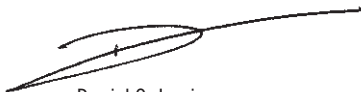
We look forward to updating you on what we anticipate will be another season of strong operating performance.

On behalf of the Board,



Joe S. Houssian
Chairman, President and
Chief Executive Officer

November 14, 2000



Daniel O. Jarvis
Executive Vice President
and Chief Financial Officer

CONSOLIDATED STATEMENTS OF OPERATIONS

For the three months ended September 30
(in thousands of US dollars, except per share amounts) (unaudited)

	2000	1999
Revenue:		
Ski and resort operations	\$ 65,358	\$ 55,106
Real estate sales	63,615	67,222
Rental properties	1,638	1,445
Interest and other income	1,407	1,945
	132,018	125,718
Expenses:		
Ski and resort operations	63,824	55,904
Real estate costs	51,496	57,002
Rental properties	766	665
Interest	10,640	8,517
Depreciation and amortization	7,531	6,543
General and administrative	2,052	1,693
	136,309	130,324
Loss before undernoted	(4,291)	(4,606)
Provision for income taxes	(973)	(1,035)
Loss before non-controlling interest and discontinued operations	(3,318)	(3,571)
Non-controlling interest	(112)	(381)
Loss from continuing operations	(3,206)	(3,190)
Results of discontinued operations	32	238
Loss for the period	\$ (3,174)	\$ (2,952)
Loss per common share:		
Loss from continuing operations	\$ (0.07)	\$ (0.07)
Net loss	\$ (0.07)	\$ (0.07)
Weighted average number of common shares outstanding (in thousands)	43,484	43,273

CONSOLIDATED BALANCE SHEETS

As at September 30
(in thousands of US dollars) (unaudited)

	2000	1999
Assets		
Current assets:		
Cash and cash equivalents	\$ 75,832	\$ 53,576
Amounts receivable	60,064	48,761
Other assets	94,929	42,584
Properties:		
Resort	306,090	193,931
Discontinued operations	79	8,487
Future income taxes	4,445	—
	541,439	347,339
Ski and resort operations	800,059	714,477
Properties:		
Resort	312,654	295,798
Discontinued operations	9,126	10,305
Amounts receivable	38,552	29,671
Other assets	70,590	72,607
Goodwill	15,841	19,484
	\$ 1,788,261	\$ 1,489,681
Liabilities and Shareholder's Equity		
Current liabilities:		
Amounts payable	\$ 107,857	\$ 101,665
Deferred revenue	72,456	43,431
Bank and other indebtedness, current portion:		
Resort	287,293	185,809
Discontinued operations	82	4,969
	467,688	335,874
Bank and other indebtedness:		
Resort	665,011	545,671
Discontinued operations	4,161	3,975
Due to joint venture partners	9,854	18,343
Deferred revenue	20,685	26,826
Future income taxes	82,344	—
Deferred income taxes	—	14,760
Non-controlling interest in subsidiaries	28,440	22,600
	1,278,183	968,049
Shareholders' equity:		
Capital stock	414,395	430,473
Retained earnings	128,779	133,336
Foreign currency translation adjustment	(33,096)	(42,177)
	510,078	521,632
	\$ 1,788,261	\$ 1,489,681

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

For the three months ended September 30
(in thousands of US dollars) (unaudited)

	2000	1999
Retained earnings, beginning of period	\$ 131,953	\$ 136,288
Loss for the period	(3,174)	(2,952)
Retained earnings, end of period	\$ 128,779	\$ 133,336

INFORMATION ON COMMON SHARES

As at September 30, 2000

Authorized

200,000,000 without par value

	Number of common shares	Amount (in thousands of US dollars) (unaudited)
Issued		
September 30, 2000	43,519,394	\$ 396,263
Stock options outstanding	3,638,000	

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended September 30
(in thousands of US dollars) (unaudited)

	2000	1999
Cash provided by (used for)		
Operations:		
Loss from continuing operations	\$ (3,206)	\$ (3,190)
Items not affecting cash:		
Depreciation and amortization	7,531	6,543
Non-controlling interest	(112)	(381)
Cash flow from continuing operations	4,213	2,972
Recovery of costs through real estate sales	51,496	57,002
Increase in amounts receivable, net	(4,019)	(1,125)
Acquisition and development of properties held for sale	(97,372)	(77,097)
Changes in non-cash operating working capital	(62,684)	10,407
Cash used for operating activities	(108,366)	(7,841)
Cash provided by discontinuing operations	1,390	1,037
	(106,976)	(6,804)
Financing:		
Bank and other borrowings, net	120,856	1,871
Issue of capital stock	676	—
Redemption of non-resort preferred shares	—	(8,705)
	121,532	(6,834)
Investments:		
Expenditures on revenue-producing properties, net	(489)	(206)
Expenditures on ski and resort operation assets, net	(16,948)	(12,910)
Expenditures on other assets, net	(272)	(2,127)
	(17,709)	(15,243)
Decrease in cash and cash equivalents	(3,153)	(28,881)
Cash and cash equivalents, beginning of period	78,985	82,457
Cash and cash equivalents, end of period	\$ 75,832	\$ 53,576
Supplemental information:		
Interest paid	\$ 26,110	\$ 14,924
Taxes paid	1,683	181
Non-cash financing activities:		
Issue of capital stock	\$ —	\$ 1,420

SEGMENT DISCLOSURES

The following table presents the Company's results from continuing operations by reportable segment:

For the three months ended September 30
(in thousands of US dollars) (unaudited)

	2000	1999
Revenue from external customers		
Ski and resort	\$ 47,610	\$ 40,984
Real estate	65,253	68,667
Warm-weather	17,748	14,122
Corporate and all other	1,407	1,945
	\$ 132,018	\$ 125,718
Operating income (loss) before interest, depreciation and amortization, and income taxes		
Ski and resort	\$ (1,438)	\$ (3,263)
Real estate	12,991	11,000
Warm-weather	2,972	2,465
Corporate and all other	1,407	1,945
	15,932	12,147
Less		
Interest	10,640	8,517
Depreciation and amortization	7,531	6,543
General and administrative	2,052	1,693
	20,223	16,753
	\$ (4,291)	\$ (4,606)

There have been no changes from the June 30, 2000 audited consolidated financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

INTRAWEST

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